

A scenic landscape of rolling hills in Tuscany, Italy, captured during the golden hour of sunset or sunrise. The hills are covered in dry, golden-brown grass and patches of green. A winding asphalt road curves through the foreground and middle ground, with a white van driving along it. In the background, more hills are visible, some with clusters of trees and small buildings. The overall atmosphere is peaceful and picturesque.

THOR Industries: Building Earnings Power Through the Cycle



Forward-Looking Statements

This presentation includes certain statements that are “forward-looking” statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are made based on management’s current expectations and beliefs regarding future and anticipated developments and their effects upon THOR and inherently involve uncertainties and risks. These forward-looking statements are not a guarantee of future performance and actual results may differ materially from our expectations. Factors which could cause materially different results include, among others: the impact of inflation on the cost of our products as well as on general consumer demand; the level of consumer confidence and the level of discretionary consumer spending; the effect of raw material and commodity price fluctuations, including the impact of tariffs, and/or raw material, commodity or chassis supply constraints; the impact of war, military conflict, terrorism and/or cyber-attacks, including state-sponsored or ransom attacks; the impact of sudden or significant adverse changes in the cost and/or availability of energy or fuel, including those caused by geopolitical events, on our costs of operation, on raw material prices, on our suppliers, on our independent dealers or on retail customers; the dependence on a small group of suppliers for certain components used in production, including chassis; interest rates and interest rate fluctuations and their potential impact on the general economy and, specifically, on our independent dealers and consumers and our profitability; the ability to ramp production up or down quickly in response to rapid changes in demand or market share while also managing associated costs, including labor-related costs and production capacity costs; the level and magnitude of warranty and recall claims incurred; the ability of our suppliers to financially support any defects in their products; the financial health of our independent dealers and their ability to successfully manage through various economic conditions; legislative, trade, regulatory and tax law and/or policy developments including their potential impact on our independent dealers, retail customers or on our suppliers; the costs of compliance with governmental regulation; the impact of an adverse outcome or conclusion related to current or future litigation or regulatory audits or investigations; public perception of and the costs related to environmental, social and governance matters; legal and compliance issues including those that may arise in conjunction with recently completed transactions; the ability to realize anticipated benefits of strategic initiatives including realignments or other reorganizational actions; the impact of exchange rate fluctuations; restrictive lending practices which could negatively impact our independent dealers and/or retail consumers; management changes; the success of new and existing products and services; the ability to maintain strong brands and develop innovative products that meet consumer demands; changes in consumer preferences; the risks associated with acquisitions, including: the pace and successful closing of an acquisition, the integration and financial impact thereof, the level of achievement of anticipated operating synergies from acquisitions, the potential for unknown or understated liabilities related to acquisitions, the potential loss of existing customers of acquisitions and our ability to retain key management personnel of acquired companies; a shortage of necessary personnel for production and increasing labor costs and related employee benefits costs to attract and retain production personnel in times of high demand; the loss or reduction of sales to key independent dealers, and stocking level decisions of our independent dealers; disruption of the delivery of units to independent dealers or the disruption of delivery of raw materials, including chassis, to our facilities; increasing costs for freight and transportation; the ability to protect our information technology systems, including confidential and personal information, from data breaches, cyber-attacks and/or network disruptions; asset impairment charges; competition; the impact of losses under repurchase agreements; the impact of the strength of the U.S. dollar on international demand for products priced in U.S. dollars; general economic, market, public health and political conditions in the various countries in which our products are produced and/or sold; the impact of adverse weather conditions and/or weather-related events; the impact of changing emissions and other related climate change regulations in the various jurisdictions in which our products are produced, used and/or sold; changes to our investment and capital allocation strategies or other facets of our strategic plan; and changes in market liquidity conditions, credit ratings and other factors that may impact our access to future funding and the cost of debt.

These and other risks and uncertainties are discussed more fully in Item 1A of our Annual Report on Form 10-K for the year ended July 31, 2026.

We disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this presentation or to reflect any change in our expectations after the date hereof or any change in events, conditions or circumstances on which any statement is based, except as required by law.

THOR's results reflect continued operational execution within a challenging retail and material cost environment

NET SALES

\$2.31B

(8.4)% ⁽³⁾

NET INCOME ⁽¹⁾

\$40.8M

(67.5)% ⁽³⁾

EBITDA ⁽²⁾

\$130.0M

(42.2)% ⁽³⁾

GROSS PROFIT MARGIN

12.4%

(230) bps ⁽³⁾

DILUTED EPS ⁽¹⁾

\$0.78

(66.9)% ⁽³⁾

ADJUSTED EBITDA ⁽²⁾

\$131.7M

(37.1)% ⁽³⁾

European resilience and beneficial geographic diversification

European top-line results indicate resilient demand for their products and provide valuable geographic market diversification

\$34.3M of shares repurchased

Leveraged our strong liquidity position to repurchase an additional \$34.3 million of shares during the quarter

Healthy independent dealer inventory levels

Independent dealer inventory turns improved compared to the prior quarter, with dealer inventory at healthy levels entering our fiscal 2027



(1) Attributable to THOR Industries, Inc.

(2) See our 4Q FY 2026 earnings materials for a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures.

(3) Compared to 4Q FY 2025.

CONSOLIDATED

NET SALES

\$9.61B

0.3% ⁽²⁾

GROSS PROFIT MARGIN

12.6%

(140) bps ⁽²⁾

SHIPMENTS ⁽¹⁾

159,956

(11.8)% ⁽²⁾

NORTH AMERICAN TOWABLE

NET SALES

\$3.18B

(16.1)% ⁽²⁾

GROSS PROFIT MARGIN

11.2%

(190) bps ⁽²⁾

SHIPMENTS ⁽¹⁾

95,045

(20.7)% ⁽²⁾

NORTH AMERICAN MOTORIZED

NET SALES

\$2.46B

12.8% ⁽²⁾

GROSS PROFIT MARGIN

8.8%

(90) bps ⁽²⁾

SHIPMENTS ⁽¹⁾

19,288

12.4% ⁽²⁾

EUROPEAN

NET SALES

\$3.30B

9.0% ⁽²⁾

GROSS PROFIT MARGIN

13.5%

(170) bps ⁽²⁾

SHIPMENTS ⁽¹⁾

45,623

2.7% ⁽²⁾

OTHER, NET

NET SALES

\$0.68B

14.2% ⁽²⁾

GROSS PROFIT MARGIN

20.1%

no change ⁽²⁾

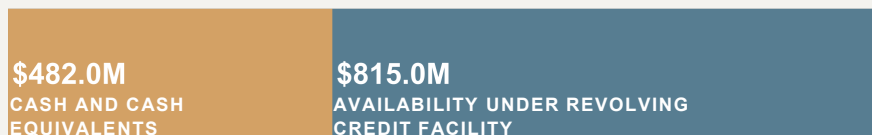


⁽¹⁾ In units.

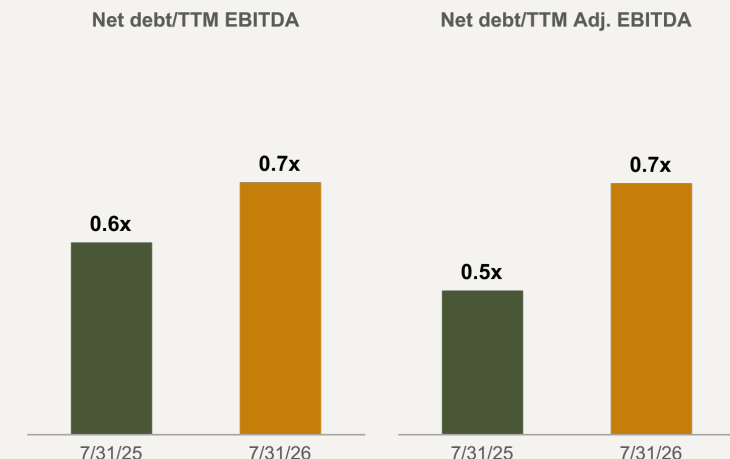
⁽²⁾ As compared to the fiscal year ended July 31, 2025.

Strong liquidity and a low leverage ratio position THOR to seize upon opportunities

TOTAL LIQUIDITY ⁽¹⁾ **\$1.30B** As of 7/31/26 vs. \$1.43B as of 7/31/25



LEVERAGE RATIOS ⁽²⁾



OUTSTANDING DEBT ⁽³⁾

\$875.8M

As of 7/31/26
vs. \$933.8M as of 7/31/25

CASH FROM OPERATIONS

\$321.2M

FY 2026
vs. \$577.9M FY 2025

FINANCIAL FLEXIBILITY

Gross debt decreased \$59.7 million year over year, with total liquidity of \$1.30 billion — funding growth, share repurchases and dividends from a position of strength.



⁽¹⁾ Subject to the terms of the Revolving Credit Facility and normal fluctuations in borrowing base capacity.

⁽²⁾ See our 4Q FY 2026 earnings materials for a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures.

⁽³⁾ Total gross debt obligations inclusive of the current portion of long-term debt.

Invest in our businesses **\$152.4M**

Capital expenditures during fiscal 2026.

Quarterly dividend ⁽¹⁾ **\$0.52**

Regular quarterly dividend increased in October 2025 — the 16th consecutive year of increases.

Reduce debt obligations **\$59.7M**

Net payments on total debt during fiscal 2026.

Repurchase shares **\$115.1M**

1,274,538 shares repurchased in fiscal 2026; \$264.2M remains available under the current authorization as of July 31, 2026.

Support strategic investments

Liquidity and a history of strong annual cash flow generation favorably position THOR to seize upon opportunities as they arise.



⁽¹⁾ Our Board currently intends to continue regular quarterly cash dividend payments in the future, subject to certain conditions discussed in the Liquidity and Capital Resources section of Part II, Item 7: Management's Discussion and Analysis in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2026.

Overview, status and long-term benefits

OVERVIEW & STATUS

Unified North American RV Operating Group

North American RV companies will operate under unified group leadership; amplifying and accelerating identified group benefits and synergies.

Proven Leadership

Jayco President, Ken Walters, named President of North American RV Operations; Jayco Vice President of Finance, Mike Ritchie, named CFO of North American RV Operations.

Status

Cumulative impact of strategic initiatives and restructuring activities expected to improve earnings profile in excess of \$100M annually once fully implemented.

Initiatives identified to achieve the stated benefits are in process, with key actions occurring in the coming fiscal periods.

Enterprise-wide data initiatives progressing as planned, with current advancements centered on procurement, cross-entity data unification and independent dealer support.

STRUCTURAL BENEFITS

- 01 Strategic sourcing coordination** — supporting long-term cost reductions as well as supply continuity.
- 02 Operational standardization** — improving efficiency, quality, and consistency across brands.
- 03 Brand and portfolio alignment** — enabling more focused capital allocation and product investment.
- 04 Data, systems and digital integration** — strengthening analytics and forecasting, and enabling a unified dealer portal across the North American THOR family of RV brands.
- 05 Value creation for THOR's independent dealers, customers and shareholders**

Built to outperform through the cycle

#1

GLOBAL RV
MANUFACTURER

By units sold and revenue

36.1%

NA TOWABLE SHARE

Q2 CY26 (Stat Surveys)

49.8%

NA MOTORIZED SHARE

Q2 CY26 (Stat Surveys)

24.7%

EUROPEAN RV SHARE

Q2 CY26 (ECF)

\$3.3B

RV ORDER BACKLOG

As of July 31, 2026

— THE INVESTMENT CASE

1

Durable demand drivers

Favorable demographic tailwinds, the enduring appeal of outdoor recreation, and a meaningfully expanded base of first-time RV consumers from the 2020–2023 expansion period.

2

Cyclical operating leverage

Cost discipline and structural improvements being implemented today create asymmetric upside as retail conditions normalize and dealer restocking resumes.

3

Capital return with optionality

July 31, 2026 year-to-date capital returns of \$223.9M (dividends + share repurchases) alongside ~\$1.30B of total liquidity to invest opportunistically through the cycle.

Expansion opportunities within the supplier space



Expand Product Offerings

Focus on expanding owned-supplier product offerings to grow content-per-unit.



Identify M&A Targets

Leverage THOR's strong balance sheet and low leverage ratio to accentuate owned-supplier product offerings through opportunistic acquisitions.



Industry Desire for Optionality

OEMs and dealers value a broad, competitive supplier base. THOR's owned suppliers are positioned to grow as a valued alternative.



Strategic Benefit

Owned-supplier expansion can improve resilience, negotiating leverage and RV segment material costs while enhancing consolidated sales and gross profit margins through owned-supplier performance.

Europe remains a meaningful growth opportunity



Fragmented Market Structure

The European RV market is more fragmented than the North American RV market, with the two largest OEMs accounting for approximately 50% of the market share combined. ⁽¹⁾



Margin Profile Upside

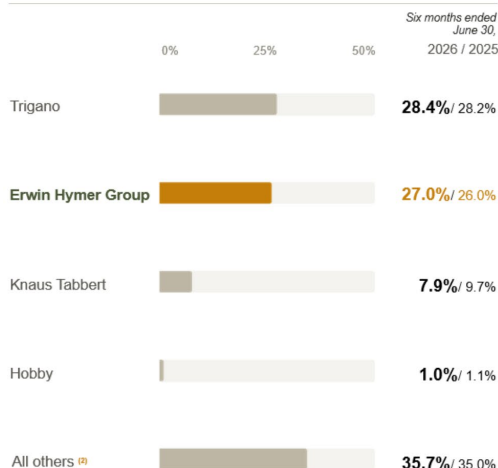
Opportunities to further enhance our margin profile, in particular from labor efficiencies gained through strategic initiatives and acquisitions.

RV INDUSTRY OVERVIEW · EUROPEAN RETAIL MARKET SHARE ⁽¹⁾

Six months ended June 30, 2026 and 2025

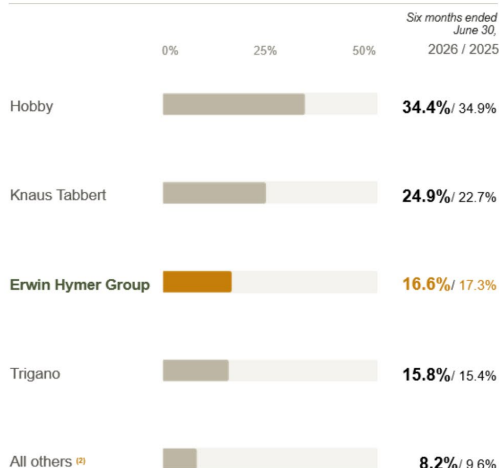
MOTORCARAVANS & CAMPERVANS

2026 INDUSTRY TOTAL 85,530 UNITS (2025: 82,836)



CARAVANS

2026 INDUSTRY TOTAL 25,317 UNITS (2025: 24,909)



Note: Industry and Company retail registration statistics have been compiled from individual countries' reporting of retail sales and include the following countries: Germany, France, Sweden, Netherlands, Norway, Italy, Spain and others, collectively the "OEM Reporting Countries." The "Non-OEM Reporting Countries" are primarily the United Kingdom, which made up 14.1% and 8.9% of the caravan and motorcaravan (including campervans) European retail market for the six months ended June 30, 2026, respectively, and others. Total European registrations are reported quarterly by the ECF. Data from the ECF is subject to adjustment, is continuously updated and is often impacted by delays in reporting by various countries. The "Non-OEM Reporting Countries" either do not report OEM-specific data to the ECF or do not have it available for the entire time period covered. Market share percentages are calculated based solely upon the available registration statistics from the "OEM Reporting Countries."

⁽¹⁾ Source: European Caravan Federation; CYTD June 30, 2026 and 2025; European retail registration data available at www.CIVD.de.

⁽²⁾ "All Others" in Motorcaravans and Campervans includes units produced by major European Vehicle OEMs (Volkswagen, Mercedes-Benz and Ford), which combined represent approximately 11.5% and 10.2% of Motorcaravans & Campervans retailed in the six months ended June 30, 2026 and 2025, respectively.

Market share totals may not add due to rounding.

THOR Industries: Q&A Session

Bob Martin
President & CEO

Todd Woelfer
Senior Vice President & COO

