

Winnebago Industries, Inc.
Information Disclosure (Regulation FD) Policy
Effective as of July 2020

POLICY STATEMENT

Winnebago Industries, Inc. (the “Company”) is committed to fair disclosure of information about the Company without advantage to any particular analyst or investor, consistent with the Securities and Exchange Commission’s (“SEC”) Fair Disclosure Regulation (“Regulation FD”). The Company’s management believes it is in the Company’s best interest to maintain an appropriate dialogue with security holders and potential investors regarding the Company’s historical performance and future prospects. At the same time, the Company will also guard its need for confidentiality as determined appropriate by management.

COMPLIANCE

It is the Company’s policy to comply with all applicable periodic reporting and disclosure requirements established by the SEC, including Regulation FD. It has been, and will continue to be, the Company’s practice to disclose material information about the Company publicly and on a timely basis, as required by law.

COMPLIANCE GUIDELINES

Regulation FD prohibits the Company, or a person acting on its behalf, from disclosing material nonpublic information regarding the Company or its securities to securities analysts, securities market professionals (which include broker-dealers, investment companies, investment advisers, investment managers and their affiliates and associates) and security holders unless the information is simultaneously disclosed to the public generally. The Company’s policies on the communication of such information, which are set forth below, are designed to comply with Regulation FD and to provide, where determined appropriate by management or where required by applicable law, for the broad, non-exclusionary dissemination of material nonpublic information.

I. Authorized Spokespersons

- The following individuals (“Authorized Spokespersons”) are the only persons authorized to communicate on behalf of the Company to securities analysts, securities market professionals, and security holders:
 - The Chief Executive Officer;
 - The Chief Financial Officer; and
 - The Director, Investor Relations.
 - In certain circumstances, the Authorized Spokespersons enumerated above may authorize other officers, employees or representatives of the Company to communicate with securities analysts, securities market professionals, and security holders on behalf of the Company, such as in connection with plant tours, trade shows or other industry events. These additional individuals will

be authorized by an Authorized Spokesperson in advance of any such communications, and will be provided appropriate training on compliance with this policy.

- Members of the Company's Board of Directors may be authorized to communicate with the Company's security holders if and as approved by the Chief Executive Officer or the Board.
- In addition, the Corporate Secretary and such members of the Corporate Secretary's staff as are designated by the Corporate Secretary are authorized to communicate with shareholders and beneficial owners in response to inquiries regarding shareholder accounts and other governance or administrative matters.
- No employee, agent or representative of the Company is authorized to communicate any information about the Company that is material and nonpublic, except:
 - Through public disclosure approved in advance by an Authorized Spokesperson; or
 - For business purposes pursuant to a non-disclosure or other confidentiality agreement.
- All questions or requests from securities analysts, securities market professionals or security holders should be directed to an Authorized Spokesperson.

II. Quarterly Earnings Conference Calls

- The Company will hold quarterly investor conference calls to discuss the Company's financial results. Each of these conference calls will be accessible to the public via telephone conference call and/or via webcast from the investor relations section of the Company's website. Reasonable advance public notice of each quarterly conference call will be made through a Company press release and posting on the Company's website. The press release and posting on the website will give the date and time of the Company's scheduled quarterly conference call, as well as instructions for dialing into the call and/or accessing the webcast. Prior to the quarterly conference call, the Company will furnish its quarterly earnings release to the SEC under Item 2.02 of Form 8-K.
- A replay of each quarterly investor conference call webcast will be posted on the Company's website within 24 hours following the webcast and will remain available for a reasonable period of time thereafter, as determined by management. The notice of the call that is included in the press release and posting on the website should also indicate how long the replay of the webcast will be available on the website.

III. Other Company Conference Calls

- The Company may hold investor conference calls from time to time on an "ad hoc" basis with respect to significant announcements or developments involving the Company. These conference calls will be made accessible to the public via telephone

conference call and/or webcast from the investor relations section of the Company's website. Public notice, including the date and time of the conference call and instructions on how to access the call and/or webcast, will be provided via Company press release and posting on the Company's website as far in advance of any such call as is reasonably practicable under the circumstances. If there will be a replay of the call webcast, the notice should also indicate how long the replay will be available on the Company's website.

IV. Securities Firm-Sponsored and Other Investor Conferences

- The Company from time to time also participates in securities firm-sponsored and other investor conferences. If the Company's participation at a particular conference will be accessible to the public via live webcast, the Company will provide reasonable advance public notice of the webcast through a Company press release and posting on the Company's website. This advance notice shall also provide instructions for accessing any replay of the webcast, and should indicate the length of time the replay will be available. If webcasting is not available, the Company will consider furnishing its presentation scripts and slides (if any) via Form 8-K prior to the presentation. With respect to any breakout sessions at such conferences, the Company will follow the procedure outlined below regarding one-on-one meetings.
- If the Company determines that material nonpublic information has been inadvertently disclosed at one of these conferences which is not accessible to the public via live webcast following advance notice, appropriate public disclosure will be made promptly via Form 8-K.

V. One-on-One Meetings; Other Public Forums

- Authorized Spokespersons, along with other officers and employees of the Company invited to participate by an Authorized Spokesperson, may meet privately with securities analysts, securities market professionals and security holders; however, whenever possible and practical, at least one representative from the Company's investor relations or legal department should be present at any such meeting. Similarly, the Company may participate in public forums at which securities analysts, securities market professionals and/or security holders may be present, including industry seminars and conferences and the Company's annual shareholders meetings. The Company does not intend to disclose any material nonpublic information during these meetings.
- If the Company determines that material nonpublic information has been inadvertently disclosed at one of these meetings, seminars or conferences, appropriate public disclosure will be made promptly via Form 8-K.

VI. Analyst Models and Reports

- While an Authorized Spokesperson may elect to review draft analyst reports, such Authorized Spokesperson will not comment (orally or in writing) upon any such

material, except to correct inaccuracies relating solely to information previously disclosed to the public.

VII. Forward-Looking Statements

- Authorized Spokespersons must caution listeners that certain oral statements made during conference calls and in other communications are forward-looking statements and that actual results might differ materially from those projected in the forward-looking statements. Authorized Spokespersons must also refer listeners to a specific readily available document (SEC filing) which contains additional information about the factors which could cause actual results to differ from those in the forward-looking statements.

VIII. Stock Price

- No employee, agent or representative of the Company shall comment on how the Company's stock price will change over time, on whether people should buy or sell the Company's stock or whether he or she believes that the stock reacted or will react to a particular event (*e.g.*, product or service offering, business transaction, a Company press release, etc.).

IX. Competitive Information

- No employee, agent or representative of the Company shall discuss financial or operational information about competitors with third parties. If asked about competitors, an Authorized Spokesperson will say that the Company does not comment about its competitors and suggest that the third party contact the competitor directly.
- An Authorized Spokesperson may discuss market share figures and facts from competitors' earnings announcements.

X. Rumors

- No employee, agent or representative of the Company may comment on rumors. An Authorized Spokesperson shall be permitted to state that the Company has a policy against commenting on rumors.

XI. Company Website

- The Authorized Spokespersons are primarily responsible for placing investor-related information on the investor information section of the Company's website and are responsible for monitoring that information to ensure its accuracy, completeness and compliance with applicable legal and regulatory requirements, and to remove or

archive such information when it is no longer current. No hyperlinks shall be provided on the Company's website to analyst reports or similar information.

XII. Social Media

- Any use of electronic communication technologies such as Facebook, Twitter, social networking sites, blogs and e-mail alerts to provide Company-related information to securities analysts, securities market professionals, security holders and others outside the Company is subject to this Policy. This means, among other things, that only Authorized Spokespersons may communicate on behalf of the Company using these technologies, that no proprietary or material nonpublic information may be disclosed using these technologies, and that the use of these technologies is subject to the same pre-issuance review process as is applicable to comparable information about the Company that is communicated by other means.

XIII. Training and Violations

- Appropriate training will be provided to each Authorized Spokesperson (as defined above) and other members of management on compliance with this policy. Such training will be updated periodically as necessary.
- Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or monetary penalties. Any violation of this policy shall be immediately reported to the General Counsel and/or Associate General Counsel, and are subject to appropriate disciplinary action, up to and including termination of employment.

XIV. Definitions of "Material" and "Nonpublic"

- Information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision *or* it could reasonably be expected to have a substantial effect on the price of the Company's securities. While it is not possible to compile an exhaustive list, information concerning any of the following items should be reviewed carefully to determine whether such information is material:
 - Financial results
 - Projections of future earnings or losses
 - New product announcements of a significant nature
 - Significant product defects or modifications
 - News of a pending or proposed acquisition or merger
 - Impending bankruptcy or financial liquidity problems
 - Gain or loss, or change in status, of a significant customer or contract
 - Stock splits

- New equity or debt offerings
- Significant exposure due to actual or threatened litigation
- Significant governmental regulatory activities
- Changes in senior management
- Changes in dividend policy
- Significant pricing changes
- Substantial changes in accounting methods

Either positive or negative information may be material.

- “Nonpublic” information is information that has not been previously disclosed to the general public by means of a press release, SEC filing or other media for broad public access. Disclosure to even a large group of analysts or shareholders does not constitute disclosure to the public. Information posted on the Company’s website is not considered public unless the Company has made its website a recognized channel of distribution or otherwise used public means to direct the public to the website for such information.

XV. Further Information about Regulation FD

- All inquiries regarding the provisions or procedures of this policy or Regulation FD generally should be addressed to the General Counsel.