WINNEBAGO
INDUSTRIES

WINNEBAGO INDUSTRIES, INC.
CORPORATE GOVERNANCE POLICY

The Board of Directors (the "Board") of Winnebago Industries, Inc. (the "Company") has adopted the following guidelines to reflect the corporate governance principles by which the Company operates. The Board will review these guidelines from time to time to make such changes, as it deems necessary and appropriate or as required by applicable laws and regulations.

The Board is elected by and ultimately responsible to its shareholders. The Company's employees, managers, and officers under the direction of the Chief Executive Officer (the "CEO") conduct the day-to-day business and affairs of the Company.

BOARD COMPOSITION

The Board will be composed of a majority of independent directors who meet the criteria for independence required by the New York Stock Exchange (the "NYSE"). The Board will annually determine the independence of its directors in accordance with the foregoing.

Each independent director is expected to promptly disclose to the Board any existing or proposed relationship(s) with the Company which could affect the director's independence under applicable listing standards.

In identifying new directors for service on the Board, the Nominating and Governance Committee considers the then-current composition of the Board, the operating requirements of the Company and the long-term interests of all shareholders in its assessment of potential director candidates. The Board seeks directors who have the skills and experience to guide management in the operation of the Company's business given the then-current and anticipated future needs of the Board and the Company while maintaining a balance of perspectives, qualifications, qualities and skills on the Board.

No former CEO should serve on the Board for an extended period of time. Whether a former CEO should serve on the Board for a limited time is a matter to be decided in each individual instance. A former CEO serving on the Board will be considered an inside director for purposes of Board and committee composition and corporate governance.

The Board does not believe that any of its members should be prohibited from serving on the boards of other companies, as long as those commitments do not create actual or potential conflicts of interest and do not interfere with the director's ability to fulfill his or her duties on the Board. In furtherance of the foregoing, any director who serves as an executive officer of a public company may serve on one (1) other public company board of directors approved by the Board,

and any director who does not serve in such capacity may serve on the board of directors of up to three (3) other public companies. No director will join another board of directors without first obtaining approval from the Chair of the Board. The Company does not permit the CEO of the Company to serve on any boards or committees of companies affiliated with the members of the Human Resources Committee.

Any director (including inside directors) whose affiliation or position of principal employment changes substantially during the course of their term of office must tender a resignation to the full Board for consideration. The Board, upon recommendation of the Nominating and Governance Committee, will determine whether or not to accept the resignation. The affected director will not participate in the consideration or determination of whether to accept the tendered resignation.

BOARD OVERSIGHT

The specific duties and responsibilities of the Board include, but are not limited to:

(i) Assessment of the management of the business and the affairs of the Company;

(ii) Adoption of policies of corporate governance to promote compliance with applicable laws and regulations and to assure maintenance of necessary accounting, financial, and other controls;

(iii) Approval of business plans, major strategies, and financial objectives of the Company;

(iv) Performance review of the Board's effectiveness and the performance of the Company's senior management;

(v) Implementation and maintenance of the Company's succession plans; and

(vi) Management of material risks, including, but not limited to, financial, operational and fraud, and assuring that adequate information reporting systems and controls are in place to inform the Board of and about material risks to the Company.

BOARD SIZE

In accordance with the Company's Bylaws, the number of directors constituting the Board will not be more than fifteen (15) and not less than three (3), the precise number to be determined by resolution of the Board from time to time.

BOARD TERMS

The directors are divided into three (3) classes with staggered terms, each consisting of approximately one-third of the total number of the members. The shareholders elect directors for a term of three (3) years. At the Annual Meeting of Shareholders, the term of office for the most senior class expires and director candidates are nominated to serve in that class for three (3) years.

The terms of the second and third class will expire and their successors are elected to serve in the next and second year, respectively.

The Board may fill a vacancy occurring between annual shareholder meetings on a temporary basis to serve until the next annual meeting. Temporary directors, if re-elected, will serve the remaining portion of the vacated term.

Directors will not be nominated for re-election if they will reach the age of seventy-two (72) years prior to the date of re-election to the Board.

ELECTION OF DIRECTORS

The Board has adopted a majority voting policy for the election of directors in uncontested elections. Under this policy in any uncontested election of directors of the Company, if any nominee receives less than a majority of the votes cast for the nominee, i.e., less "for" votes than "withheld" and "against" votes, that nominee will still be elected, but must tender their resignation to the full Board for consideration at the next regularly scheduled meeting of the Board. The Board will only not accept the tendered resignation for, in their judgment, a compelling reason. If the Board does not accept the resignation by the next regularly scheduled meeting following the election, then the director will serve out the term they were elected to. The affected director will not participate in the consideration or determination of whether to accept the tendered resignation. In any contested election of directors where the number of nominees exceeds the number of available positions, strict plurality voting will apply.

CHAIR OF THE BOARD AND BOARD LEADERSHIP STRUCTURE

The Chair of the Board may, but is not required to, also hold the office of the Chief Executive Officer based upon the Board's determination of what is in the best interests of the Company and its shareholders, in light of then current and anticipated future circumstances and taking into consideration succession planning, skills, and experience of the individual(s) filling those positions, and other relevant factors.

The Chair of the Board will be elected by a majority vote of the directors to serve a three-year term or until such time as his or her successor is elected. In the event of a vacancy or pending retirement in the Chair position, the Nominating and Governance Committee will make a recommendation to the rest of the directors of who should be elected Chair. The Nominating and Governance Committee will maintain a succession plan for the Chair and the committee chairs, providing for the identification of potential successors and orderly leadership transitions.

When the Chair of the Board is the CEO or an employee of the Company, the nonemployee directors of the Board will designate an independent director to preside or lead at each executive session (the "Lead Director"). Additionally, the Lead Director will have the following authority, duties, and responsibilities: convene and chair meetings of the nonemployee directors in executive session at each Board meeting; convene and chair meetings of the independent directors in executive session no less than once each year; preside at all meetings of the Board at which the Chair of the Board is not present, including executive sessions of the nonemployee directors and independent directors; serve as a liaison between the Chair and CEO and the nonemployee directors; solicit the nonemployee directors for advice on agenda items for meetings of the Board;

collaborate with the Chair and CEO in developing the agenda for meetings of the Board and approve such agendas; consult with the Chair and CEO on information that is sent to the Board; collaborate with the Chair and CEO and the chairpersons of the standing committees in developing and managing the schedule of meetings of the Board and approve such schedules; and if requested by major shareholders, ensure that he or she is available for consultation and direct communication. In performing the duties described above, the Lead Director is expected to consult with the chairpersons of the appropriate Board committees and solicit their participation. The Lead Director will also perform such other duties as may be assigned to the Lead Director by the Company's Bylaws or the Board.

The Board will establish methods by which interested parties may communicate directly with the Chair or Lead Director, if there is one, or with the nonemployee directors of the Board as a group.

COMMITTEES OF THE BOARD

The Board has established the following committees to assist in the discharge of its responsibilities: Audit, Human Resources, Nominating and Governance, and Technology and Innovation. The Board may establish other committees as it determines are necessary. Each committee will have its own charter. The charters will set forth the duties and responsibilities of the committees as well as committee structure and operations. Each committee will keep regular minutes of its meetings and report to the Board regularly.

The Audit Committee, Human Resources Committee, Nominating and Governance Committee, and the Technology and Innovation Committee will each be composed of three (3) or more independent directors, as determined by the Board, each of whom satisfy the independence requirements of the NYSE, and any other independence or other qualification requirements applicable to members of such committee as set forth in the committee's charter.

MEETINGS

The Board may provide, by resolution, for the holding of additional regular meetings without notice other than such resolution.

The Chair of the Board, in consultation with the Lead Director, if there is one, or the CEO, will prepare a proposed agenda that sets forth a schedule of items to be considered by the Board prior to each Board meeting. The Chair of the Board may adjust the agenda to include special items not contemplated on the annual agenda. Each Board member is free to suggest inclusion of items on the agenda and to raise at any Board meeting subjects that are not specifically on the agenda for that meeting. The chairperson of each Board committee reviews the agenda for each committee meeting.

Special meetings of the Board may be called by or at the request of the CEO, the Secretary or any director.

Directors are expected to attend all Board meetings and meetings of the committees on which they serve and to spend the time needed and meet as frequently as necessary to discharge

properly their responsibilities to the shareholders. Directors are encouraged, but not required, to attend the Company's Annual Meeting of Shareholders.

Each regular Board meeting will include an executive session of all nonemployee directors. If any nonemployee director is not independent then, at least once per year, the independent directors will meet alone in an executive session. The Chair or Lead Director will chair these sessions.

The Board will annually review the Company's long-term strategic plans and principal issues. Periodically during the year, the Board will receive strategic updates from management of the Company. Board members will have complete access to the Company's senior management as well as its outside counsel and auditors and, as necessary or appropriate, its own independent advisors.

The Board will be fully informed in advance of all major proposals and have an opportunity to make meaningful and deliberate contributions to the decision-making process. To further that policy, information and data that is deemed important to the Board's understanding of the business will be distributed in writing to the Board for review by the Board prior to the Board meeting at which such matters will be considered.

BOARD COMPENSATION — OWNERSHIP

Employee directors will receive no additional compensation for serving on the Board or any of its committees. The Human Resources Committee will determine and review annually the form and amount of non-employee director compensation, including cash, equity-based awards, and other director compensation. Nonemployee director compensation will be set at a level that is consistent with market practice, taking into account the size and scope of Company's business and the responsibilities of these directors.

The compensation to be received by the members of the Board and Board committees from the Company is specifically limited to those fees paid for their service as a director and member or chair of any committee of the Board.

The Board will oversee the establishment of guidelines encouraging ownership of stock or other equity equivalents by nonemployee directors and executive offices.

It is the policy of the Company to not make any personal loans to its directors or executive officers.

BOARD EVALUATION

The Human Resources Committee will conduct an annual review of the CEO's performance. The Board will assess the Human Resources Committee's report in order to ensure that the CEO is providing the best long- and short-term leadership for the Company.

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's

performance. The assessment will focus on the Board's contribution to the Company and specifically focus on areas which the Board or management believes that the Board could improve. The Nominating and Governance Committee will also oversee evaluation of the performance of the Board Chair and of each committee chair.

The Board will annually review whether management succession planning is in accordance with the Company's long-range goals. The entire Board will work with the Human Resources Committee to nominate and evaluate potential successors to the CEO. The CEO will, at all times, make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Board or the Company will establish, or identify and provide access to, appropriate orientation programs, sessions, or materials for newly elected directors of the Company for their benefit either prior to or within a reasonable period of time after their nomination or election as a director.

The Board or the Company will encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions, or materials as to the responsibilities of directors of public companies.

POSTING OF CHARTERS, POLICIES, AND CODES

This Policy, the charters of the Audit Committee, Human Resources Committee, Nominating and Governance Committee, and Technology and Innovation Committee and the charters of any subcommittees of any of these committees, and the Code of Conduct will be posted to the Company's website.

AMENDMENT, MODIFICATION, AND WAIVER

This Policy may be amended, modified, or waived by the Board and waivers of this Policy may also be granted by the Nominating and Governance Committee.

Dated: August 12, 2026