

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended August 31, 2024;

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-06403

WINNEBAGO
INDUSTRIES

WINNEBAGO INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of
incorporation or organization)

42-0802678

(I.R.S. Employer Identification No.)

13200 Pioneer Trail Eden Prairie Minnesota

(Address of principal executive offices)

55347

(Zip Code)

Registrant's telephone number, including area code: (952) 829-8600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.50 par value per share	WGO	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-accelerated filer Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately \$1,998,606,000 as of February 24, 2024, based upon the closing price of \$70.55 as of February 23, 2024 as reported on the New York Stock Exchange.

As of October 16, 2024, 28,918,183 shares of the registrant's common stock, par value \$0.50 per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this report for the registrant's 2024 Annual Meeting of Shareholders to be held on December 17, 2024 (the "2024 Proxy Statement") are incorporated by reference into Part III of this Annual Report on Form 10-K.

Winnebago Industries, Inc.
Fiscal 2024 Annual Report on Form 10-K
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WINNEBAGO INDUSTRIES, INC.
FORM 10-K
Report for the Fiscal Year Ended August 31, 2024

Safe Harbor Statement Under the Private Securities Litigation Reform Act

Certain of the matters discussed in this Annual Report on Form 10-K are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), which involve risks and uncertainties. With the exception of historical information, the matters discussed in this Annual Report on Form 10-K are forward-looking statements and may be identified by the use of words such as "anticipate," "assume," "believe," "estimate," "expect," "guidance," "intend," "outlook," "plan," "project," and other words and terms of similar meaning. Such statements reflect our current views and estimates with respect to future market conditions, company performance and financial results, operational investments, business prospects, new strategies, the competitive environment, and other events. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the potential results discussed in such forward-looking statements. Readers should review Item 1A, *Risk Factors*, in this Annual Report on Form 10-K for the fiscal year ended August 31, 2024, for a description of important factors that could cause our actual results to differ materially from those contemplated by the forward-looking statements made in this Annual Report on Form 10-K. Among the factors that could cause actual results and outcomes to differ materially from those contained in such forward-looking statements are the following:

- 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 2025 Convertible Notes, 2030 Convertible Notes and Senior Secured Notes, including our ability to satisfy our obligations under these notes.
- Changes in recommendations or a withdrawal of coverage by third party securities analysts.

Although we believe that the expectations reflected in the "forward-looking statements" are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Undue reliance should not be placed on these "forward-looking statements," which speak only as of the date of this report. We undertake no obligation to publicly update or revise any "forward-looking statements," whether as a result of new information, future events, or otherwise, except as required by law or the rules of the New York Stock Exchange. We advise you to consult any further disclosures made on related subjects in future quarterly reports on Form 10-Q and current reports on Form 8-K that are filed or furnished with the U.S. Securities and Exchange Commission ("SEC").

PART I**Item 1. Business.****General**

The use of the terms "Winnebago Industries," "Winnebago," "we," "our," and "us" in this Annual Report on Form 10-K, unless the context otherwise requires, refer to Winnebago Industries, Inc. and its wholly-owned subsidiaries.

Winnebago Industries, Inc. is one of the leading North American manufacturers of recreation vehicles ("RVs") and marine products with a diversified portfolio used primarily in leisure travel and outdoor recreational activities. We also design and manufacture advanced battery solutions that deliver "house power," supporting internal electrical features and appliances for a variety of outdoor products including RVs, boats, specialty and other low-speed vehicles, as well as other industrial applications. Other products manufactured by us consist primarily of original equipment manufacturing parts for other manufacturers and commercial vehicles. We produce our towable RV units in Indiana; our motorhome RV units in Iowa and Indiana; our marine units in Indiana and Florida; and our battery solutions in Florida. We distribute our RV and marine products primarily through independent dealers throughout the U.S. and Canada, who then retail the products to the end consumer. We also distribute our marine products internationally through independent dealers, who then retail the products to the end consumer. Our battery solutions are primarily sold to customers in the U.S.

All references to Fiscal 2024 refer to the 53-week period ended August 31, 2024. Fiscal 2023 refers to the 52-week period ended August 26, 2023 and Fiscal 2022 refers to the 52-week period ended August 27, 2022.

Available Information

Our internet website, located at www.winnebagoind.com, provides additional information about us. On our website you can obtain, free of charge, this and prior year Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all other recent filings with the SEC. Our recent press releases and important information regarding our corporate governance practices are also available on our website. Information contained on our website is not incorporated into this Annual Report on Form 10-K. The SEC also maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC which can be accessed at <http://www.sec.gov>.

Principal Products

Our operations are organized into three reportable segments, Towable RV, Motorhome RV, and Marine, based on similarities within their markets, products, operations and distributions.

Towable RV

A towable RV is a non-motorized vehicle that is designed to be towed by automobiles, pickup trucks, SUVs, or vans and is used primarily as temporary living quarters during vacation and camping trips, or to support active and mobile lifestyles. The Recreation Vehicle Industry Association ("RVIA") classifies towable RVs into six types: conventional travel trailers, fifth wheels, travel trailers with expandable ends, folding camping trailers, truck campers, and park models. We manufacture and sell conventional travel trailers and fifth wheels under the Winnebago and Grand Design brand names, which are defined as follows:

Type	Description	Winnebago product offerings	Grand Design product offerings
Travel trailer	Towed by means of a hitch attached to the frame of the vehicle	Access, HIKE, Micro Minnie, Minnie, M-Series, and Voyage	Imagine, Momentum, Reflection, Serenova, and Transcend
Fifth wheel	Constructed with a raised forward section that is connected to the vehicle with a special fifth wheel hitch	N/A	Influence, Momentum, Reflection, and Solitude

Our travel trailer and fifth wheel towable RVs are sold by dealers in the retail market with manufacturer's suggested retail prices ranging from approximately \$20,000 to \$154,000, which can vary depending on size and model, plus optional equipment and delivery charges.

Motorhome RV

A motorhome RV is a self-propelled mobile dwelling used primarily as temporary living quarters during vacation and camping trips, or to support active and mobile lifestyles. The RVIA classifies motorhome RVs into three types, all of which we manufacture and sell under the Winnebago and Newmar brand names, which are defined as follows:

Type	Description	Winnebago product offerings	Newmar product offerings
Class A	Built on a heavy truck chassis in both diesel and gas models with the ability to tow a small vehicle	Adventurer, Forza, Journey, Sunstar, and Vista	Bay Star, Canyon Star, Dutch Star, Essex, King Aire, Kountry Star, London Aire, Mountain Aire, New Aire, Northern Star, and Ventana
Class B	Built by adding a taller roof and amenities to an existing van in both diesel and gas models, which allows for easy maneuvering	Revel, Roam, Solis, Travato, and Winnebago + Adventure Wagon	N/A
Class C	Built on a medium truck chassis in both diesel and gas models with similar features and amenities to Class A models	EKKO, Minnie Winnie, Navion, Porto, Spirit, View, and Vita	Super Star and Supreme Aire

Our Class A, Class B, and Class C motorhome RVs are sold by dealers in the retail market with manufacturer's suggested retail prices ranging from approximately \$143,000 to \$1,847,000, which can vary depending on size and model, plus optional equipment and delivery charges. Our motorhome RVs range in length from approximately 18 to 45 feet.

Motorhome RV parts and service activities represent revenues generated by service work we perform for retail customers at our Forest City, Iowa and Nappanee, Indiana facilities as well as revenues from the sale of unit parts. Our competitive strategy is to provide proprietary manufactured parts through our dealer network, which we believe increases customer satisfaction and the value of our motorhome RVs.

Marine

We manufacture and sell premium quality recreational boats under our Chris-Craft and Barletta brands through an established network of independent authorized dealers.

Type	Chris-Craft product offerings	Barletta product offerings
Boats	Calypso, Catalina, Launch, Launch GT, and Sportster	Aria, Cabrio, Corsa, Lusso, Reserve, and Reserve Leggera

Our boats are sold by dealers in the retail market with manufacturer's suggested retail prices ranging from approximately \$47,000 to \$768,000, which can vary depending on size and model, plus optional equipment and delivery charges.

Winnebago Specialty Vehicles

We manufacture specialty commercial vehicles custom designed for the buyer's specific needs and requirements, such as law enforcement command centers, mobile medical clinics, and mobile office space. We also provide commercial vehicles as bare shells to third-party upfitters for conversion at their facilities. These specialty commercial vehicles are manufactured in Forest City, Iowa and sold through our dealer network.

Lithionics

On April 28, 2023, we acquired 100% of the equity interests of Lithionics Battery, LLC and Lithionics LLC (collectively, "Lithionics"), a premier lithium-ion battery solutions provider to the recreational equipment and specialty vehicle markets. Using a proprietary battery management system called NeverDie® Technology, Lithionics offers a broad range of standard and custom-designed battery configurations delivering "house power" and supporting internal electrical features and appliances for a variety of outdoor products, including RVs, boats, specialty and other low-speed vehicles, as well as other industrial applications. These batteries are manufactured in Clearwater, Florida. Refer to Note 2 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K, for further detail regarding the acquisition.

Production

We generally produce towable RVs, motorhome RVs, and marine products made to order for dealers. We have some ability to increase our capacity by scheduling overtime and/or hiring additional production employees or to decrease our capacity through the use of shortened work weeks and/or reducing head count. We have long been known as an industry leader in innovation as each year we introduce new or redesigned products. These changes generally include new floor plans, features, functionality, and sizes as well as design and decor modifications. Most of our raw materials such as steel, aluminum, fiberglass, and wood products are obtainable from numerous sources.

Our towable RVs are produced at two assembly campuses located in Indiana. The majority of components are comprised of frames, appliances, and furniture, and are purchased from multiple suppliers.

Our motorhome RVs are produced in the states of Iowa and Indiana at five different assembly campuses. Our motorhome RV business utilizes vertically integrated supply streams, with the principal exceptions being chassis, engines, generators, and appliances that we purchase from multiple suppliers. Certain parts, especially motorhome RV chassis, are available from a small group of suppliers.

Our marine products are produced in the states of Indiana and Florida at two different assembly campuses. We manufacture certain components and purchase other components from suppliers and install them on the boat. Certain parts, especially motors, are available from a small group of suppliers.

Backlog

We strive to balance timely order fulfillment to our dealers with the lead times suppliers require to efficiently source materials and manage costs. Production facility constraints at peak periods also lead to fluctuations in backlog orders, which we manage closely. A more detailed description of our Towable RV, Motorhome RV, and Marine order backlog is included in Item 7 of Part II in this Annual Report on Form 10-K.

Distribution and Financing

We distribute our RV and marine products primarily through independent dealers throughout the U.S. and Canada, who then retail the products to the end consumer. We also distribute our marine products internationally through independent dealers, who then retail the products to the end consumer. Foreign sales accounted for less than 10% of net revenues during each of the past three fiscal years.

As of August 31, 2024, our RV and marine dealer network in the U.S. and Canada included over 750 physical dealer locations, many of which carry more than one of our brands. None of our dealer organizations accounted for more than 10% of our net revenues during each of the past three fiscal years.

We have sales and service agreements with most dealers, which are subject to annual review. Many of the dealers are also engaged in other areas of business, including the sale of automobiles, trailers, or boats, and most dealers carry one or more competitive lines of products. We continue to place high emphasis on the capability of our dealers to provide complete service for our products. Dealers are obligated to provide full service for owners of our products or, in lieu thereof, to secure such service from other authorized providers.

We advertise and promote our products through national trade magazines, product brochures, the Go RVing national advertising campaign sponsored by RVIA, our websites, social media, direct-mail advertising campaigns, various national promotional opportunities, and on a local basis through trade shows, television, radio, and newspapers, primarily in connection with area dealers.

Sales to dealers are made primarily on cash terms. Most dealers are financed on a "floorplan" basis under which a bank or finance company lends the dealer all, or substantially all, of the purchase price, collateralized by a security interest in the merchandise purchased. As is customary in the industries we serve, we typically enter into a repurchase agreement with a lending institution financing a dealer's purchase of our product upon the lending institution's request and after completion of a credit check of the dealer involved. Our repurchase agreements provide that, for up to 18 months after an RV unit is financed and up to 24 months after a marine unit is financed, in the event of default by the dealer on the agreement to pay the lending institution and repossession of the unit(s) by the lending institution, we will repurchase the financed merchandise from the lender at the amount then due, which is often less than dealer invoice. Our maximum exposure for repurchases can vary significantly, depending upon the level of dealer inventory, general economic conditions, demand for our products, dealer location, and access to and the cost of financing. See Note 12 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K, for more information.

Competition

The RV and marine markets are highly competitive with many other manufacturers selling products which compete directly with our products. Some of our competitors are much larger than us, most notably in the towable RV market, which may provide these competitors additional purchasing power. The competition in our industries is based upon design, price, quality, features, and service of the products. We believe our principal competitive advantages are our brand strength, product differentiation, product quality, and our service after the sale. We also believe that our products have historically commanded a price premium as a result of these competitive advantages.

Seasonality

The primary use of RVs and marine products for leisure travel and outdoor recreation has historically led to a peak retail selling season concentrated in the spring and summer months and lower sales during fall and winter months. Our sales are generally influenced by this pattern in retail sales, but sales can also be impacted by the level of dealer inventory. As a result, our sales are historically lowest during our second fiscal quarter, which ends in February.

Governmental Regulations

We are subject to a variety of federal, state, local, and, to a limited extent, international laws and regulations, including the federal Motor Vehicle Act ("MVA"), under which the National Highway Traffic Safety Administration ("NHTSA") may require manufacturers to recall RVs that contain safety-related defects, and numerous state consumer protection laws and regulations relating to the operation of motor vehicles, including so-called "Lemon Laws." The Boat Safety Act of 1971 has similar safety-related recall requirements for marine units. In addition, marine units sold in the U.S. and Europe must meet the certification standards of the U.S. Coast Guard and the European Community, respectively.

We are also subject to regulations established by the Occupational Safety and Health Administration ("OSHA"). Our facilities are periodically inspected by federal and state agencies, such as OSHA. We are a member of RVIA, a voluntary association of RV manufacturers, which promulgates RV safety standards. We place an RVIA seal on each of our RVs to certify that the RVIA standards have been met. We believe that our products and facilities comply in all material respects with the applicable vehicle safety, consumer protection, RVIA, and OSHA regulations and standards.

Our operations are subject to a variety of federal and state environmental laws and regulations relating to the use, generation, storage, treatment, emission, labeling, and disposal of hazardous materials and wastes, and noise pollution. We believe that we are currently in compliance with applicable environmental laws and regulations in all material aspects.

Trademarks

Our products are marketed under a variety of valuable trademarks. Some of the more important trademarks used in our business include Winnebago, Grand Design, Newmar, Chris-Craft, Barletta and Lithionics. We protect these trademarks as appropriate through registrations in the U.S. and other jurisdictions. Depending on jurisdiction, trademarks are generally valid as long as they are in use or their registrations are properly maintained and they have not been found to have become generic. Registrations of trademarks can also generally be renewed indefinitely for as long as the trademarks are in use.

We continue our focus on developing and marketing innovative, proprietary products, many of which use proprietary expertise, trade secrets, and know-how. We consider the collective rights under our various patents, which expire from time to time, a valuable asset, but we do not believe that our businesses are materially dependent upon any single patent or group of related patents.

Human Capital Management

One of our core values is to put people first. Our employees are our greatest strength and we are committed to providing a safe, inclusive, high-performance culture where our people thrive. We strive to recruit, develop, engage and protect our workforce. The following are key human capital measures and objectives that we currently focus on:

Employee Experience – Leadership and Culture Development

We believe our future success depends on our people. Attracting, engaging, retaining and developing diverse talent is a key priority. We strive to grow and develop all of our teams and bolster our talent pipeline. Our leadership expectations provide a shared understanding of the skills our teams develop through continuous learning opportunities and training. Our Code of Conduct and our human rights policy include shared values and guide relationships with our people and our stakeholders. To build and attract the next generation of leaders, we continue to support external partnerships that introduce high school and first-generation college students to potential career opportunities in the RV and marine industries. To increase the pipeline of diverse talent in the outdoor industry and beyond, we provided support to the South Bend Elkhart Regional Partnership and The BrandLab. These programs focus on developing the next generation of talent while engaging Black, Latino, Asian American and Pacific Islander, and

Native/Indigenous students in meaningful paid summer internships. We also collaborate with regional education and workforce development partners to connect job seekers with on-the-job training and leadership development.

Team members respond regularly to an engagement survey, administered at least every two years, that evaluates our employees' thoughts about their experience working at Winnebago Industries. Responses are reviewed by team leaders and used to help build specific action plans to continually improve our employee engagement, satisfaction, and retention. We engage employees through community volunteerism, team-building, and employee resource groups. We strive to continually improve our employee experience, develop and grow our teams, and create a culture of inclusion and belonging.

As of August 31, 2024, we employed approximately 5,700 persons, of which approximately 20% and 80% were salaried and hourly employees, respectively. None of our employees are covered under a collective bargaining agreement. We believe our relations with our employees are good.

Commitment to Inclusion and Belonging

We believe in the value of building a company and community where every person feels welcome, is treated fairly, and has an equal opportunity to succeed while bringing their authentic self to work. In our third year of implementing our "All In, Outdoors" roadmap, we continued to prioritize creating a better sense of belonging in our workplace, our communities, and the outdoors. We advanced our strategy by listening and learning, and expanding our Leadership Speaker Series, where subject matter experts provide inspiration, tools, and resources to create an inclusive culture based on our leadership expectations. We also continued to expand our employee resource groups which are open to all employees across our brands. For example, the Women's Inclusion Network ("WIN"), which was established in 2022, supports the professional development of women by encouraging access to learning, mentoring, and networking. WIN's goal is to provide programming and tools, increase women's sense of belonging, and the percentage of women in leadership roles within our businesses. The Veterans Network Employee Resource Group, which was established in 2023, supports the professional development of our Veteran community by providing a space and place for employees who are Veterans, Active Military and Family & Friends (also known as Allies) to discuss their experiences, address issues through learning, assistance and guidance, and conduct activities to support the growth and development of our Veteran community members in their professional careers. In 2024, we launched the Mosaic Multicultural Network to engage and connect our multicultural and black, indigenous, and persons of color team members and allies. The Mosaic Multicultural Network promotes connection, while helping to bolster an inclusive workplace for all employees, and career mobility, visibility, recruitment and retention. We remain involved with partners who help advance our goals including Society of Women Engineers, Women in Manufacturing, RV Women's Alliance, and more.

We are committed to increasing inclusion across our industry and beyond. Approximately 25% of our executive and senior leadership team members are women and 12% are racially or ethnically diverse. We continue to expand our partnerships with nonprofit organizations led by and for communities of color and women and organizations helping to diversify the talent pipeline.

We also recognize the importance of having diverse perspectives on our Board of Directors as we build and refresh our Board of Directors. Our inclusion framework, which serves as a roadmap to guide us forward on our journey, includes the Board of Directors, leadership development, and engagement. As of August 31, 2024, 30% of our Board of Directors were women, and 20% were racially or ethnically diverse.

We believe time together outdoors is priceless, and that our company and our brands should reflect the full spectrum of outdoor enthusiasts. We also believe we thrive and are more successful when we empower, value, and respect our employees and our communities. We are committed to continuing to build a stronger, more inclusive culture and workplace.

Employee Well-being and Safety

Winnebago Industries is committed to designing, operating, and maintaining safe, controlled working conditions and a zero-harm culture. We operate under the principle that all workplace injuries and illnesses are preventable. We aspire to control all workplace exposures to risk on our road to zero-harm, and we embed safety as part of our DNA that guides our purpose, culture, and operations. With the mental, emotional, and physical well-being of our employees as a key focus, we have provided resources for employees to manage remote work and balance parental and other family responsibilities. We celebrated our second annual Safety Month in Fiscal 2024, focusing on the theme "Safer Together" across all locations. We continue focused improvement efforts to reduce both our facility and injury/illness incident risk potential, including contracting with health care providers to have physical (on-site) or virtual clinics for convenient access to health care for all employees and advance our hierarchy of control levels across our core risks.

In Fiscal 2024, our total recordable incident rate ("TRIR") was 3.51, a 29% improvement compared to 4.93 in Fiscal 2023. In Fiscal 2024, our days away restricted transfer rate ("DART") was 1.75, an 18% improvement compared to 2.14 in Fiscal 2023. We continue to invest in workplace safety initiatives and our commitment to safety never stops.

Information about our Executive Officers

Name	Office (Year First Elected an Officer)	Age
Michael J. Happe	President and Chief Executive Officer (2016)	53
Ashis N. Bhattacharya	Senior Vice President, Business Development, Advanced Technology and Strategic Planning (2016)	62
Stacy L. Bogart	Senior Vice President, General Counsel, Secretary and Corporate Responsibility President, Winnebago Industries Foundation (2018)	61
Donald J. Clark	President, Grand Design RV (2016)	64
Bryan L. Hughes	Chief Financial Officer; Senior Vice President, Finance, Investor Relations and Information Technology (2017)	55
Casey J. Tubman	President, Newmar Corporation (2022)	52
Christopher D. West	President, Winnebago Outdoors (2016)	52
Bret A. Woodson	Senior Vice President, Human Resources and Corporate Relations (2015)	54

Officers are elected annually by the Board of Directors and hold office until their successors are chosen and qualify or until their death or resignation. There are no family relationships between or among any of the Executive Officers or Directors of the Company.

Mr. Happe joined Winnebago Industries in January 2016 as President and Chief Executive Officer. Prior to joining Winnebago Industries, he had been employed by The Toro Company, a provider of outdoor maintenance and beautification products, from 1997 to 2016. He served as Executive Officer and Group Vice President of Toro's Residential and Contractor businesses from March 2012 to December 2015. From August 2010 to March 2012, he served as Toro's Vice President, Residential and Landscape Contractor Businesses. Prior to that, he held a series of senior leadership positions throughout his career across a variety of Toro's domestic and international divisions.

Mr. Bhattacharya joined Winnebago Industries in June 2016 as Vice President, Strategic Planning and Development. He became Vice President, Business Development, Specialty Vehicles, and Advanced Technology in 2019 and Senior Vice President, Business Development, Advanced Technology, and Enterprise Marketing in September 2020. Prior to joining Winnebago Industries, Mr. Bhattacharya served at Honeywell International, Inc., a software industrial company, as Vice President, Strategy, Alliances & Internet of Things for the Sensing and Productivity Solutions division from 2010 to 2016. Prior to that, he was employed with Moog, Motorola, and Bain & Company in a variety of roles.

Ms. Bogart joined Winnebago Industries in January 2018 as Vice President, General Counsel and Secretary and was appointed Senior Vice President, General Counsel, Secretary and Corporate Responsibility and President, Winnebago Industries Foundation in October 2020. Prior to joining Winnebago Industries, Ms. Bogart was Senior Vice President, General Counsel and Compliance Officer, Corporate Secretary at Polaris Industries Inc., a manufacturer and marketer of powersports products, where she joined in November 2009. Previously, Ms. Bogart was General Counsel of Liberty Diversified International; Assistant General Counsel and Assistant Secretary at The Toro Company; and a Senior Attorney for Honeywell International, Inc.

Mr. Clark, President of Grand Design RV, became an officer of Winnebago Industries in November 2016 in accordance with the terms of the Grand Design acquisition. He co-founded Grand Design RV, LLC in 2012 and built the team at Grand Design RV. Mr. Clark has over 30 years of successful RV industry experience. Pursuant to our previously announced leadership changes, Mr. Clark will become Group President, Towable RVs and President, Grand Design RV, effective November 1, 2024.

Mr. Hughes joined Winnebago Industries as Vice President, Chief Financial Officer of the Company in May 2017 and was appointed Senior Vice President, Finance, Information Technology and Strategic Planning, and Chief Financial Officer, in October 2020. Mr. Hughes joined Winnebago Industries from Ecolab, Inc., a global sustainability leader offering water, hygiene and infection prevention solutions and services to customers in the food, healthcare, life sciences, hospitality and industrial markets, where he served as Senior Vice President and Corporate Controller from 2014 to 2017, Vice President of Finance from 2008 to 2014 and in various management positions from 1996 to 2008. Prior to his employment with Ecolab, he worked for Ernst & Young, a public accounting firm.

Mr. Tubman joined Winnebago Industries in August 2022 as President of Newmar Corporation. Mr. Tubman joined Winnebago Industries from Whirlpool Corporation, a multinational manufacturer of home appliances, where he served in a variety of leadership and executive roles for over 25 years. Most recently, he served as Vice President and Global Platform Leader from February 2022 to July 2022. He also served as Vice President of Product Marketing from January 2020 to February 2022, and Vice President and General Manager from October 2015 to January 2020.

Mr. West joined Winnebago Industries in September 2016 as Vice President, Operations. He became Senior Vice President, Enterprise Operations in October 2020 and President, Winnebago Outdoors in September 2024. Pursuant to our previously announced leadership changes, Mr. West will become President, Winnebago Motorhome and Specialty Vehicles, effective November 1, 2024. He previously was Vice President of Global Supply Chain for Joy Global, a worldwide mining equipment manufacturer, from 2014 to 2016, and Operations Director from 2012 to 2014. Mr. West served as Director of Manufacturing for

AGCO Corporation, an agricultural equipment manufacturer, from 2008 to 2012 and as Director of Operations and in other management positions for the Nordam Group, a manufacturer of aircraft interiors, from 1999 to 2009.

Mr. Woodson joined Winnebago Industries in January 2015 as Vice President, Administration and was appointed Senior Vice President, Human Resources and Corporate Relations in October 2020. Prior to joining Winnebago, Mr. Woodson was Vice President of Human Resources at Corbion N.V., a food and biochemicals company, from 2007 to 2014 and Director, Human Resources at Sara Lee Corporation from 1999 to 2007. Mr. Woodson has over 25 years of business and human resources experience.

Item 1A. Risk Factors.

Described below are certain risks that we believe apply to our business and the industries in which we operate. The following risk factors should be considered carefully in addition to the other information contained in this Annual Report on Form 10-K. The risks and uncertainties highlighted represent the most significant risk factors that we believe may adversely affect our business, financial condition, results of operations, cash flows, liquidity or access to sources of financing, and, consequently, the market value of our common stock. The risks and uncertainties discussed in this Annual Report on Form 10-K are not exclusive and other risk factors that we may consider immaterial or do not anticipate may emerge as significant risks and uncertainties.

Macroeconomic Risks

Our business may be sensitive to economic conditions, including those that impact consumer spending.

Companies within the RV and marine industries are subject to volatility in operating results due primarily to general economic conditions because the purchase of a RV or marine product is often viewed as a consumer discretionary purchase. Demand for discretionary goods in general can fluctuate with recessionary conditions, slow or negative economic growth rates, negative consumer confidence, reduced consumer spending levels resulting from tax increases or other factors, prolonged high unemployment rates, higher commodity and component costs, fuel prices, inflationary or deflationary pressures, reduced credit availability or unfavorable credit terms for dealers and end-user customers, higher short-term interest rates, and general economic and political conditions and expectations. Specific macroeconomic factors affecting the RV and marine industries include:

- Overall consumer confidence and the level of discretionary consumer spending;
- Inflationary pressures affecting disposable consumer income;
- Interest rate fluctuations;
- Employment trends;
- Fuel prices;
- The adverse impact of global tensions on consumer spending and travel-related activities; and
- The adverse impact on margins due to increases in raw material costs, which we are unable to pass on to customers without negatively affecting sales.

Credit market deterioration and volatility may restrict the ability of our dealers and retail customers to finance the purchase of our products.

Our business is affected by the availability and terms of the financing to dealers. Generally, RV and marine dealers finance their purchases of inventory with financing provided by lending institutions. A reduction in the availability of wholesale floorplan financing, or more restrictive lending practices, could have an adverse impact on our independent dealers and therefore our results of operations. In addition, an increase in the cost of financing due to interest rate fluctuations may incentivize dealers to reduce field inventory levels, which could negatively impact our sales and profitability. As of August 31, 2024, two financial flooring institutions held approximately 52% of our total outstanding financed dealer inventory dollars. In the event that either of these lending institutions limits or discontinues dealer financing, we could experience an adverse effect on our results of operations.

Our business is also affected by the availability and terms of financing to retail purchasers. Retail buyers purchasing one of our products from our dealers may elect to finance their purchase through the dealership or a financial institution of their choice. Substantial increases in interest rates or decreases in the availability of consumer credit may have an adverse impact upon our business and results of operations.

Industry Risks

The industries in which we operate are highly competitive. Failure to compete effectively against competitors could negatively impact our business and operating results.

The markets for RVs and marine products are very competitive. Competitive factors in the industries include price, design, value, quality, service, brand awareness, and reputation. There can be no assurance that existing or new competitors will not develop products that are superior to our products or that achieve better consumer acceptance, thereby adversely affecting our market share, sales volume, and profit margins. Competitors may also seek an advantage through lower prices or promotional changes, which could reduce demand for our products or adversely affect our margins. Some of our competitors are much larger than we are, and this size advantage provides these competitors with more financial resources and access to capital, additional purchasing power, and greater leverage with the dealer networks. In addition, competition could increase if new companies enter the market, existing competitors consolidate their operations, or if existing competitors expand their product lines or intensify efforts within

existing product lines. Our current products, products under development, and our ability to develop new and improved products may be insufficient to enable us to compete effectively with our competitors. These competitive pressures may have a material adverse effect on our results of operations.

If we are unable to continue to enhance existing products and develop and market new or enhanced products that respond to customer needs and preferences, we may experience a decrease in demand for our products and our business could suffer.

One of our growth strategies is to develop innovative, customer-valued products to generate revenue growth. We may not be able to compete as effectively with our competitors, and ultimately satisfy the needs and preferences of our customers, unless we can continue to enhance existing products and develop new innovative products for the markets in which we compete. Product development requires significant financial, technological, and other resources. Product improvements and new product introductions also require significant research, planning, design, development, engineering, and testing at the technological, product, and manufacturing process levels, and we may not be able to timely develop and introduce product improvements or new products. Our competitors' new products may beat our products to market, be higher quality or more reliable, be more effective with more features and/or less expensive than our products, obtain better market acceptance, or render our products obsolete. Any new products that we develop may not receive market acceptance or otherwise generate any meaningful net sales or profits for us relative to our expectations based on, among other things, existing and anticipated investments in manufacturing capacity and commitments to fund advertising, marketing, promotional programs, and research and development.

If we are unable to properly forecast future demand of our products, our production levels may not meet demand, which could negatively impact our operating results.

Our ability to manage our inventory levels to meet our customers' demand for our products is important for our business. For example, certain dealers are focused on the rental market which spikes over the summer vacation period while other dealers are focused on direct sales to the consumer at various price points. Our production levels and inventory management are based on demand estimates six to twelve months forward, taking into account supply lead times, production capacity, timing of shipments, and dealer inventory levels. If we overestimate or underestimate demand for any of our products during a given season, we may not maintain appropriate inventory levels, which could negatively impact our net sales or working capital, hinder our ability to meet customer demand, or cause us to incur excess and obsolete inventory charges.

Our business is both cyclical and seasonal and is subject to fluctuations in sales and net income.

The RV and marine industries have been characterized by cycles of growth and contraction in consumer demand, reflecting prevailing economic and demographic conditions, which affect disposable income for leisure-time activities. Consequently, the results for any prior period may not be indicative of results for any future period.

Seasonal factors, over which we have no control, also have an effect on the demand for our products. Demand in the RV and marine industries generally declines over the winter season, while sales are generally highest during the spring and summer months. Also, unusually severe weather conditions may impact demand or disrupt our manufacturing and distribution facilities, as well as our supply chain, which could have an adverse effect on our business.

Our business depends on the performance of independent dealers.

We distribute our RV and marine products primarily through independent dealers across the U.S. and Canada, who then retail the products to the end consumer. We also distribute our marine products internationally through independent dealers, who then retail the products to the end consumer. We rely on our dealers to develop and implement effective strategies to create retail demand for our products. If our independent dealers are unsuccessful in doing so, it could have an adverse effect on our results of operations.

Our success is dependent on our ability to attract new dealers and maintain relationships with existing dealers. Our independent dealers maintain control over which products they carry and choose to sell, and they may promote other products, or terminate existing relationships if our products are not perceived as being desirable and profitable. Our results of operations can be adversely affected if we are unable to maintain and develop successful relationships with independent dealers.

The financial condition of independent dealers is affected in large part by conditions and events that are beyond our control. Significant deterioration in the financial condition of independent dealers could materially and adversely affect our results of operations.

An increase in dealer consolidation or the loss of a significant dealer could have a material adverse effect on our business.

In recent periods there has been an increase in acquisitions and consolidation across the U.S. RV independent dealer network. Although none of our dealer organizations accounted for more than 10% of our net revenues during each of the past three fiscal years, continued consolidation of independent dealers could have a material adverse impact on our operating results and our exposure to repurchase obligations. In addition, the loss of a significant dealer could have a material adverse effect on our results of operations.

If we are obligated to repurchase a substantially larger number of our products in the future than estimated due to dealer default, these purchases could result in adverse effects on our results of operations, financial condition, and cash flows.

In accordance with customary practice in our industries, upon request we enter into formal repurchase agreements with lending institutions financing a dealer's purchase of our products. In these repurchase agreements we agree, in the event of a default by an independent dealer in its obligation to a lender and repossession of the unit(s) by the lending institution, to repurchase units at declining prices over the term of the agreements, which can last up to 24 months. The difference between the gross repurchase price and the price at which the repurchased product can then be resold, which is typically at a discount to the gross repurchase price, represents a potential expense to us. In certain instances, we also repurchase inventory from our dealers due to state law or regulatory requirements that govern voluntary or involuntary terminations. If we are obligated to repurchase a substantially larger number of units in the future than we estimate, this would increase our costs and could have a material adverse effect on our results of operations, financial condition, and cash flows.

Operational Risks

For some of the components used in production, we depend on a small group of suppliers and the loss of any of these suppliers could affect our ability to obtain components timely or at competitive prices, which would decrease our results of operations, financial condition, and cash flows.

Most of our RV and marine components are readily available from numerous sources. However, a few of our components are produced by a small group of suppliers. In Fiscal 2024, one of our suppliers individually accounted for approximately 16% of our consolidated raw material purchases. In the case of motorhome RV chassis, Mercedes-Benz (USA and Canada), Stellantis N.V., Freightliner Trucks, Ford Motor Company, and Spartan RV Chassis are our major suppliers. Our relationship with our chassis suppliers is similar to our other supplier relationships in that no specific contractual commitments are engaged in by either party. This means that we do not have minimum purchase requirements, and our chassis suppliers do not have minimum supply requirements. Our chassis suppliers also supply to our competitors. Historically, chassis suppliers resort to an industry-wide allocation system during periods when supply is restricted. These allocations have been based on the volume of chassis previously purchased, which could mean our larger competitors could receive more chassis in a time of scarcity. Sales of motorhome RVs rely on chassis supply and are affected by shortages, instability, or recalls from time to time. Within our marine businesses, we purchase a significant portion of our motors from Mercury Marine, which makes us reliant on them for the supply of these engines. If we experience delays and disruptions in obtaining these engines, we may be unable to fulfill orders and deliver our products to our customers in a timely manner. Furthermore, decisions by our suppliers to decrease production, production delays or work stoppages by the employees of such suppliers, or price increases could have a material adverse effect on our ability to produce our products and ultimately, on our results of operations, financial condition, and cash flows.

Our operations are primarily centered in northern Iowa and northern Indiana. Any disruption or delay at our primary manufacturing facilities could adversely affect our business and operating results.

We currently manufacture most of our products in northern Iowa and northern Indiana. We also have relatively small manufacturing operations on the Gulf Coast of Florida. These facilities may be affected by natural or man-made disasters and other external events. In the event that one of our manufacturing facilities was affected by a disaster or other event, we could be forced to shift production to one of our other manufacturing facilities or to cease operations. Although we maintain insurance for damage to our property and disruption of our business from casualties, such insurance may not be sufficient to cover all of our potential losses. Any disruption in our manufacturing capacity could have an adverse impact on our ability to produce sufficient inventory of our products or may require us to incur additional expenses in order to produce sufficient inventory, and therefore, may adversely affect our net sales and operating results. Any disruption or delay at our manufacturing facilities could impair our ability to meet the demands of our customers, and our customers may cancel orders or purchase products from our competitors, which could adversely affect our business and operating results.

Unanticipated changes to our dealer inventory levels could negatively impact our operating results.

We sell many of our products through our independent dealer network and are subject to risks relating to their inventory management decisions and operational and sourcing practices. Our dealers carry inventories of our products as part of their ongoing operations and adjust those inventories based on their assessments of future needs. Such adjustments may impact our inventory management and working capital goals as well as operating results. If the inventory levels of our dealers are higher than they desire, they may postpone product purchases from us, which could cause our sales to be lower than the end-user retail demand for our products and negatively impact our inventory management and working capital goals as well as our operating results.

Increases in raw material, commodity, and transportation costs and shortages of certain raw materials could negatively impact our business.

We purchase raw materials such as steel, aluminum, and other commodities, and components, such as chassis, refrigerators, and televisions, for use in our products. In addition, we are a purchaser of components and parts containing various commodities, including steel, aluminum, copper, lead, rubber, lumber, and others that are integrated into our end products. Our profitability is affected by significant fluctuations in the prices of the raw materials and the components and parts we use in our products. Additionally, there continues to be uncertainty with respect to the implementation of current trade regulations, future trade regulations and existing international trade agreements, which could continue to increase our cost of goods sold, both directly and

as a result of price increases implemented by domestic suppliers, which we may not be able to pass on to our customers. The impact from these tariffs could also result in decreased demand for our products. All of these conditions could materially and adversely affect our results of operations and financial condition.

In addition, increases in other costs of doing business may also adversely affect our profit margins and businesses. For example, an increase in fuel costs may result in an increase in our transportation costs, which also could adversely affect our operating results and businesses. Historically, we have mitigated cost increases, in part, by collaborating with suppliers, reviewing alternative sourcing options, substituting materials, engaging in internal cost reduction efforts, and increasing prices on some of our products, all as appropriate. However, we may not be able to fully offset such increased costs in the future. Further, if our price increases are not accepted by our customers and the market, our net sales, profit margins, earnings, and market share could be adversely affected.

Failure to effectively manage strategic acquisitions and alliances, joint ventures, or partnerships could have a negative impact on our business.

One of our growth strategies is to drive growth through targeted acquisitions and alliances, stronger customer relations, and new joint ventures and partnerships that contribute profitable growth while supplementing our existing brands and product portfolio. Our ability to grow through acquisitions depends, in part, on the availability of suitable candidates at acceptable prices, terms, and conditions, our ability to compete effectively for acquisition candidates, and the availability of capital and personnel to complete such acquisitions and run the acquired business effectively. Any acquisition, alliance, joint venture, or partnership could impair our business, financial condition, reputation, and operating results. The benefits of an acquisition, or new alliance, joint venture, or partnership may take more time than expected to develop or integrate into our operations, and we cannot guarantee that previous or future acquisitions, alliances, joint ventures, or partnerships will, in fact, produce any benefits. Such acquisitions, alliances, joint ventures, and partnerships may involve a number of risks, including:

- Diversion of management's attention;
- Disruption to our existing operations and plans;
- Inability to effectively manage our expanded operations;
- Difficulties or delays in integrating and assimilating information and financial systems, operations, and products of an acquired business or other business venture or in realizing projected efficiencies, growth prospects, cost savings, and synergies;
- Inability to successfully integrate or develop a distribution channel for acquired product lines;
- Potential loss of key employees, customers, distributors, or dealers of the acquired businesses or adverse effects on existing business relationships with suppliers, customers, distributors, and dealers;
- Adverse impact on overall profitability, if our expanded operations do not achieve the financial results projected in our valuation model;
- Inaccurate assessment of additional post-acquisition or business venture investments, undisclosed, contingent or other liabilities or problems, unanticipated costs associated with an acquisition or other business venture, and an inability to recover or manage such liabilities and costs; and
- Incorrect estimates made in the accounting for acquisitions, occurrence of non-recurring charges, and write-off of significant amounts of goodwill or other assets that could adversely affect our operating results.

If we fail to identify, attract, and retain appropriately qualified employees, including employees in key positions, our operations and profitability may be harmed. Changes in market compensation rates may adversely affect our profitability.

Our ability to meet our strategic objectives and otherwise grow our business will depend to a significant extent on the continued contributions of our leadership team. Our future success will also depend in large part on our ability to identify, attract, and retain other highly qualified managerial, technical, sales and marketing, operations, and customer service personnel. Competition for these individuals in our manufacturing markets is intense, and supply is limited. Since we operate in a competitive labor market, there is a risk that market increases in compensation could have an adverse effect on our business. We may not succeed in identifying, attracting, or retaining qualified personnel on a cost-effective basis. The loss or interruption of services of any of our key personnel, inability to identify, attract, or retain qualified personnel in the future, delays in hiring qualified personnel, or any employee work slowdowns, strikes, or similar actions could make it difficult for us to conduct and manage our business and meet key objectives, which could harm our business, financial condition, and operating results.

Significant product repair and/or replacement costs due to product warranty claims and product recalls could have a material adverse impact on our results of operations, financial condition, and cash flows.

We receive warranty claims from our dealers in the ordinary course of our business. Although we maintain reserves for such claims, which to date have been adequate, there can be no assurance that warranty expense levels will remain at current levels or that such reserves will continue to be adequate. A significant increase in warranty claims exceeding our current warranty expense levels could have a material adverse effect on our results of operations, financial condition, and cash flows.

In addition to the costs associated with the contractual warranty coverage provided on our products, we also occasionally incur costs as a result of additional service actions not covered by our warranties, including product recalls and customer satisfaction

actions. Although we estimate and reserve for the cost of these service actions, there can be no assurance that expense levels will remain at current levels or such reserves will continue to be adequate.

Information Systems, Legal and Regulatory Risks

We may be subject to information technology system failures, inefficiencies associated with system implementations, network disruptions, and cybersecurity incidents that could adversely affect our business. Failure to prevent or effectively respond to a security breach or system failure could expose our customers' or suppliers' confidential information and expose us to substantial costs and reputational damage as well as litigation and enforcement actions.

We rely extensively on information systems and other technology software, some of which are managed by third parties, to process, summarize, transmit, and store electronic information that is critical to operating our business efficiently and effectively. Our information systems and infrastructure are used to support our operations and manage key business processes, including but not limited to, procurement, supply chain, manufacturing, distribution, warranty administration, invoicing, collection of payments, sales, marketing, human resources, communication efforts and other administrative functions. Additionally, we rely on information systems to record and report our operational results.

Due to our reliance on our information systems, our business processes may be negatively impacted in the event of substantial disruption of service. In addition, continued integration and development of new systems have resulted, and may in the future result in operational inefficiencies that adversely impact our results of operations.

Operating these systems in a secure manner is critical to our business operations and strategy. We have implemented measures and incurred costs intended to protect and prevent unauthorized access to or loss of sensitive data. We also have security systems in place with the intent of maintaining the physical security of our facilities.

Despite our efforts to continuously mature our cybersecurity program, our information systems, and those of our third-party service providers, are still susceptible to system shutdowns, damage, degraded performance, disruptions or other security incidents. Because the technologies used to obtain unauthorized access are constantly changing and becoming increasingly more sophisticated and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement sufficient preventative measures. Misuse, leakage, falsification, or breach of security of information could result in a violation of privacy laws and damage our reputation which could, in turn, adversely affect our business or financial results. Amongst other things, the impact could include interruptions or delays in our ability to access information, data loss, processing inefficiencies, lost revenues or other costs resulting from shutdowns, unfavorable publicity, governmental inquiry and oversight, litigation by affected parties, and possible financial obligations for damages related to the theft or misuse of such information. Although these incidents have not historically had a significant impact on our business operations, there can be no guarantee that the actions and controls we have implemented and are implementing will be sufficient to protect our systems, information, or other property. While we maintain cybersecurity insurance to protect against potential losses arising from security incidents, the costs related to threats or disruption may not be fully insured.

Our continued success is dependent on positive perceptions of our brands which, if impaired, could adversely affect our results of operations or financial condition. In addition, if the frequency and size of product liability and other claims against us increase, our reputation and business may be harmed.

We believe that one of the strengths of our business is our brands, which are widely known around the world. We vigorously defend our brands and our other intellectual property rights against third parties on a global basis. We have, from time to time, had to bring claims against third parties to protect or prevent unauthorized use of our brand. If we are unable to protect and defend our brands or other intellectual property, it could have a material adverse effect on our results of operations or financial condition.

Our success in maintaining, extending, and expanding our brand image depends on our ability to adapt to a rapidly changing media environment. The growing use of social and digital media platforms by us, our customers and third parties increases the speed and extent to which information, including misinformation and opinions can be shared. Negative posts or comments about us, our brands, our products, and in some cases, our competitors, on social or digital media, whether or not valid, could damage our brands and reputation. If we do not maintain, extend, and expand our reputation or brand image, then our operating results and financial condition could be materially and adversely affected.

We are also subject, in the ordinary course of business, to litigation including a variety of warranty, "Lemon Law," and product liability claims typical in the RV and marine industries. Although we have an insurance policy covering product liability, we cannot be certain that our insurance coverage will be sufficient to cover all future claims against us, which may have a material adverse effect on our results of operations and financial condition. Any increase in the frequency and size of these claims, as compared to our experience in prior years, may cause the premium that we are required to pay for insurance to rise significantly. Product liability claims may also cause us to pay punitive damages, not all of which are covered by our insurance. In addition, if product liability claims rise to a level of frequency or size that are significantly higher than similar claims made against our competitors, our reputation and business may be harmed.

We are subject to certain government regulations that could have a material adverse impact on our business, including changing climate-related regulations that may require us to incur additional costs in order to be in compliance.

We are subject to numerous federal, state, and local regulations and the following summarizes some, but not all, of the laws and regulations that apply to us.

Federal Motor Vehicle Safety Standards govern the design, manufacture and sale of our RV products, which standards are promulgated by the NHTSA. NHTSA requires manufacturers to recall and repair vehicles which are non-compliant with a Federal Motor Vehicle Safety Standard or contain safety defects. In addition, the U.S. Coast Guard maintains certification standards for the manufacture of our marine products, and the safety of recreational boats in the U.S. is subject to federal regulation under the Boat Safety Act of 1971, which requires boat manufacturers to recall products for replacement of parts or components that have demonstrated defects affecting safety. Any major recalls of our products, voluntary or involuntary, could have a material adverse effect on our results of operations, financial condition, and cash flows. While we believe we are in compliance with the foregoing laws and regulations as they currently exist, amendments to any of these regulations or the implementation of new regulations could significantly increase the cost of testing, manufacturing, purchasing, operating, or selling our products and could have a material adverse effect on our results of operations, financial condition, and cash flows. In addition, our failure to comply with present or future regulations could result in federal fines being imposed on us, potential civil and criminal liability, suspension of sales or production, or cessation of operations.

We are also subject to federal and numerous state consumer protection and unfair trade practice laws and regulations relating to the sale, transportation, and marketing of motor vehicles, including so-called "Lemon Laws." Federal and state laws and regulations also impose upon vehicle operators various restrictions on the weight, length, and width of motor vehicles, including motorhome RVs that may be operated in certain jurisdictions or on certain roadways. Certain jurisdictions also prohibit the sale of vehicles exceeding length restrictions.

Failure to comply with the New York Stock Exchange and SEC laws or regulations could also have an adverse impact on our business. Additionally, amendments to these regulations and the implementation of new regulations could increase the cost of our operations and therefore could have an adverse impact on our business.

We are subject to income and other tax laws and regulations in the U.S. and various foreign jurisdictions. In addition, we could be impacted by adjustments proposed by taxing authorities in connection with examinations, depending on their timing, nature and scope. Increases in tax rates, changes in tax laws or unfavorable resolution of tax matters could have a material impact on our financial results.

Finally, regulations related to climate change are increasing. For example, federal and state authorities have various environmental control standards relating to air, water, noise pollution, greenhouse gases ("GHG"), and hazardous waste generation and disposal that affect us and our operations. Failure by us to comply with present or future laws and regulations could result in fines being imposed on us, potential civil and criminal liability, suspension of production or operations, alterations to the manufacturing process, or costly cleanup or capital expenditures, any or all of which could have a material adverse effect on our results of operations. Other policymakers, such as the SEC and the State of California, have issued requirements for companies to provide expanded climate-related disclosures, which may require us to incur significant additional costs to comply. In addition, foreign, federal, state, and local regulatory and legislative bodies have proposed various legislative and regulatory measures relating to climate change, regulating GHG emissions, and energy policies. If such legislation is enacted, we could incur increased energy, environmental, and other costs and capital expenditures to comply with the limitations. Climate change regulation combined with public sentiment could result in reduced demand for our products, higher fuel prices, or carbon taxes, all of which could materially adversely affect our business. Due to uncertainty in the regulatory and legislative processes, as well as the scope of such requirements and initiatives, we cannot currently determine the effect such legislation and regulation may have on our products and operations.

Our ESG commitments may impact our reputation, expose us to additional costs, or have other impacts which could adversely affect our business, financial condition, or results of operations.

There has been an increased focus from regulators, investors, employees, consumers, and other stakeholders relating to ESG practices. We periodically communicate our ESG initiatives, which include prioritizing ethics and integrity, safety, people, inclusion and belonging, community, waste, emissions, and product stewardship. Failure to meet our commitments, respond to regulatory requirements, or advance our initiatives could adversely impact our reputation, as well as the demand for our products. In addition, achieving these initiatives may result in increased costs, which could have a material adverse impact on our business, financial condition, or results of operations.

Financial Risks

An impairment in the carrying value of goodwill and trade names could negatively impact our consolidated results of operations.

Goodwill and indefinite-lived intangible assets, such as our trade names in certain instances, are recorded at fair value at the time of acquisition and are not amortized but are reviewed for impairment at least annually or more frequently if impairment indicators arise. Our determination of whether goodwill impairment has occurred is based on a comparison of each of our reporting units' fair

value with its carrying value. During the fourth quarter of Fiscal 2024, we completed our annual assessment of indefinite-lived intangible assets and determined that the carrying value of the Chris-Craft reporting unit exceeded its fair value, resulting in a \$30.3 million impairment charge, which represents the full goodwill balance attributable to the reporting unit. Although no other impairments were identified in Fiscal 2024, Fiscal 2023, or Fiscal 2022, significant and unanticipated changes in circumstances, such as significant and long-term adverse changes in business climate, unanticipated competition, and/or changes in technology or markets, could require future impairment charges that could be significant and could negatively impact our results of operations.

Refer to Note 7 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for more information regarding goodwill and intangible assets.

The terms of our notes and other debt instruments could adversely affect our operating flexibility and pose risks of default.

We incurred substantial indebtedness to finance the acquisitions of Grand Design and Newmar Corporation ("Newmar"). Our asset based revolving credit facility ("ABL Credit Facility") and Senior Secured Notes (as described in Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K) are secured by substantially all of our assets, including cash, inventory, accounts receivable, and certain machinery and equipment. We also issued unsecured convertible senior notes due 2025 ("2025 Convertible Notes") to finance the acquisition of Newmar, and unsecured convertible senior notes due 2030 ("2030 Convertible Notes") to execute a partial repurchase of the 2025 Convertible Notes. If a default of payment occurs, the lenders in our ABL Credit Facility or holders of our Senior Secured Notes, 2030 Convertible Notes, and 2025 Convertible Notes may elect to declare all of their respective outstanding debt, together with accrued interest and other amounts payable thereunder, to be immediately due and payable. Under such circumstances, we may not have sufficient funds or other resources to satisfy all of our obligations. In addition, the limitations imposed on our ability to incur additional debt and to take other corporate actions might significantly impair our ability to obtain other financing.

Borrowing availability under the ABL Credit Facility is limited to the lesser of the facility total and the calculated borrowing base, which is based on stipulated loan percentages applied to our eligible trade accounts receivable and eligible inventories. Should the borrowing base decline, our ability to borrow to fund future operations and business transactions could be limited.

In addition, the Senior Secured Notes contain certain occurrence-based covenants that could restrict our ability to undertake certain types of transactions. If we enter into a transaction that falls under the occurrence-based covenants, we will calculate the ratios and covenant buckets we have available to us to ensure we are in compliance. Likewise, the Indenture related to the 2025 Convertible Notes and the Indenture related to the 2030 Convertible Notes includes certain limited covenants that could impact our ability to operate our business.

In addition, our indebtedness could:

- Make us more vulnerable to general adverse economic, regulatory, and industry conditions;
- Limit our flexibility in planning for, or reacting to, changes and opportunities in the markets in which we compete;
- Place us at a competitive disadvantage compared to our competitors that have less debt or could require us to dedicate a substantial portion of our cash flow to service our debt; and
- Restrict us from making strategic acquisitions or exploiting other business opportunities.

General Risks

Our common stock trading price could decline if equity research analysts issue unfavorable commentary or downgrade our common stock.

The trading market for our common stock depends in part on the research and reports that third party securities analysts publish about us and the industries in which we operate. If one or more analysts cease coverage of our company, we could lose visibility in the financial markets, which could cause the price or trading volume of our securities to decline. Alternatively, one or more analysts could downgrade our common stock, provide more favorable recommendations about our competitors, or publish inaccurate or unfavorable research about our business or industry, which could also cause the trading volume or market price of our common stock to decline.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

As described in Item 1A – *Risk Factors*, we are subject to various cybersecurity risks that could adversely affect our business, financial condition, results of operations, and reputation. We recognize the critical importance of assessing, identifying, and managing material risks associated with cybersecurity threats, and have integrated a comprehensive cybersecurity program into our broader Enterprise Risk Management (“ERM”) framework. This integration ensures that cybersecurity considerations are an integral part of our decision-making process at every level. Our cybersecurity program includes a detailed set of policies, standards, and procedures informed by an industry-leading framework established by the National Institute of Standards and Technology (“NIST CSF”). The NIST CSF provides a model that emphasizes identification, protection, detection, response, and recovery. To identify and manage risks from third parties in relation to cybersecurity, we conduct thorough cybersecurity assessments of third party service providers and include specific cybersecurity obligations in our contracts. Additionally, we continuously monitor these providers and require prompt notification of any cybersecurity incidents to manage and monitor potential risks to our business, financial condition, results of operations, and reputation.

We manage our exposure to cybersecurity risk using various methods designed to protect against, detect, and respond to cybersecurity threats. For example, we leverage threat intelligence to identify trends and inform our understanding of the cybersecurity risk landscape. In addition, our cybersecurity team, which is led by our Vice President of Information Security, performs regular assessments of our program and conducts penetration testing to identify, evaluate, and remediate potential threats and vulnerabilities. We also engage external resources to support in the design and implementation of certain program elements, and to assist us in the prevention, detection, monitoring, mitigation, and remediation of cybersecurity risks and incidents.

In addition to the processes, technologies, and controls that we have in place to reduce the likelihood of material cybersecurity incidents, we maintain a documented incident response plan to manage cybersecurity events within our environment. The response plan includes procedures for identifying, containing, and responding to cybersecurity incidents. Our ability to respond to cybersecurity incidents is tested on a recurring basis.

We view cybersecurity as a shared responsibility. Our employees are trained through annual security training, regular phishing simulations, and frequent communications about cybersecurity threats.

Governance

Our cybersecurity program is led by our Vice President of Information Security and overseen by our Chief Information Officer (“CIO”). Our Vice President of Information Security, who is responsible for assessing and managing our information technology risks, including cybersecurity, joined Winnebago Industries in July 2021 and has over 25 years of experience in heavily regulated industries such as finance and healthcare. She has held multiple roles in Information Security and IT, demonstrating expertise and versatility in navigating the threat landscape of cybersecurity. Our CIO reports to our Senior Vice President, Chief Financial Officer, a member of our senior leadership team who reports to our President and Chief Executive Officer.

The Audit Committee of our Board of Directors provides oversight of our ERM program, of which cybersecurity is an integral component. Members of the Audit Committee receive updates on a quarterly basis, or more frequently as appropriate, from our CIO regarding existing and new cybersecurity risks, the effectiveness and continued maturity of our cybersecurity program, cybersecurity incidents (if any), and other relevant topics that help the committee provide effective oversight. In addition, the Board of Directors also receives an Information Security Services update on an annual basis from our Vice President of Information Security and our CIO. These updates cover a wide range of topics, including but not limited to, reviewing trends and program maturity, key metrics, current and emerging cybersecurity risks, and other cybersecurity developments.

We do not believe we have experienced any cybersecurity threats or incidents that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial conditions, including in Fiscal 2024. However, cyber threats continue to evolve, and there can be no assurance that the actions and controls we have implemented and are implementing will be sufficient to protect our systems, information, or other property. While we maintain cybersecurity insurance to protect against potential losses arising from security incidents, the costs related to threats or disruption may not be fully insured.

Item 2. Properties.

The principal facilities used in our operations are in the following locations:

Segment	Location	Status	Primary Use
Towable RV	Elkhart, Indiana	Leased	Manufacturing ⁽¹⁾
Towable RV	Middlebury, Indiana	Owned	Manufacturing ⁽¹⁾ and office space
Towable RV	Middlebury, Indiana	Leased	Manufacturing ⁽¹⁾ and office space
Towable RV	White Pigeon, Michigan	Leased	Manufacturing ⁽¹⁾
Motorhome RV	Charles City, Iowa	Owned	Manufacturing ⁽¹⁾
Motorhome RV	Forest City, Iowa	Owned	Manufacturing ⁽¹⁾ and office space
Motorhome RV	Lake Mills, Iowa	Owned	Manufacturing ⁽¹⁾
Motorhome RV	Nappanee, Indiana	Owned	Manufacturing ⁽¹⁾ and office space
Motorhome RV	Nappanee, Indiana	Leased	Manufacturing ⁽¹⁾
Motorhome RV	Waverly, Iowa	Owned	Manufacturing ⁽¹⁾
Marine	Bristol, Indiana	Leased	Manufacturing ⁽¹⁾
Marine	Bristol, Indiana	Owned	Manufacturing ⁽¹⁾ and office space
Marine	Sarasota, Florida	Owned	Manufacturing ⁽¹⁾ and office space
Corporate / All Other	Clearwater, Florida	Leased	Manufacturing ⁽¹⁾ and office space
Corporate / All Other	Eden Prairie, Minnesota	Leased	Office space
Corporate / All Other	Forest City, Iowa	Owned	Manufacturing ⁽¹⁾ and office space
Corporate / All Other	Savage, Minnesota	Leased	Research and development, and office space

⁽¹⁾ Manufacturing includes production, warehouse, maintenance, and service center facilities.

Most of our buildings are of steel or steel and concrete construction and are protected from fire with high-pressure sprinkler systems, dust collector systems, automatic fire doors, and alarm systems. All facilities are in good operating condition, suitable for their respective uses and adequate for current needs.

Under our Senior Secured Notes and ABL Credit Facility, we have encumbered substantially all of our real property for the benefit of the lenders thereunder. For additional information, see Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K. Also see Note 10 in the Notes to Consolidated Financial Statements included in Item 8 of Part II in this Annual Report on Form 10-K for more information regarding our leased facilities.

Item 3. Legal Proceedings.

For a description of our legal proceedings, see Note 12 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures.

Not Applicable.

PART II

Item 5. Market for the Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our common stock is listed on the New York Stock Exchange under the ticker symbol of WGO. As of October 16, 2024, there were 1,964 shareholders of record.

Dividends

On August 15, 2024, our Board of Directors declared a quarterly cash dividend of \$0.34 per share, totaling \$9.8 million, to be paid on September 25, 2024 to common shareholders of record at the close of business on September 11, 2024. Dividends are generally declared each quarter, and the Board of Directors currently intends to continue to pay quarterly cash dividends; however, declaration of future dividends, if any, will be based on several factors including our financial performance, outlook, and liquidity.

Our outstanding notes, as further described in Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K, contains restrictions that may limit our ability to pay dividends.

Issuer Purchases of Equity Securities

Our ABL Credit Facility contains restrictions that may limit our ability to make distributions or payments with respect to purchases of our common stock without consent from the lenders, except for limited purchases of our common stock from employees, in the event of a significant reduction in our EBITDA or in the event of a significant borrowing on our ABL Credit Facility. Our Senior Secured Notes also contain covenants that may limit our ability to make distributions or payments with respect to purchases of our common stock. See additional information on our ABL Credit Facility and our Senior Secured Notes in Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

On August 17, 2022, our Board of Directors authorized a new share repurchase program in the amount of \$350.0 million with no time restriction on the authorization, which took effect immediately and replaced the prior program.

During Fiscal 2024, we repurchased approximately 1,177,000 shares of our common stock at a cost of \$70.0 million, and approximately 77,000 shares of our common stock at a cost of \$4.5 million to satisfy tax obligations on employee equity awards as they vested. We continually evaluate if share repurchases reflect a prudent use of our capital and, subject to compliance with our ABL Credit Facility and outstanding Senior Secured Notes, we may purchase shares in the future. As of August 31, 2024, we have \$230.0 million remaining on our Board of Directors approved repurchase authorization.

Purchases of our common stock during each fiscal month of the fourth quarter of Fiscal 2024 are as follows:

Period	Total Number of Shares Purchased ^(1,2)	Average Price Paid per Share	Number of Shares Purchased as Part of Publicly Announced Plans or Programs ^(1,2)	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs ⁽³⁾ (in millions)
05/26/24 - 06/29/24	113,711	\$ 53.08	113,128	\$ 234.0
06/30/24 - 07/27/24	75,218	53.31	75,026	230.0
07/28/24 - 08/31/24	2,069	57.91	—	230.0
Total	<u>190,998</u>	\$ 53.22	<u>188,154</u>	\$ 230.0

⁽¹⁾ Number of shares in the above table are shown in whole numbers.

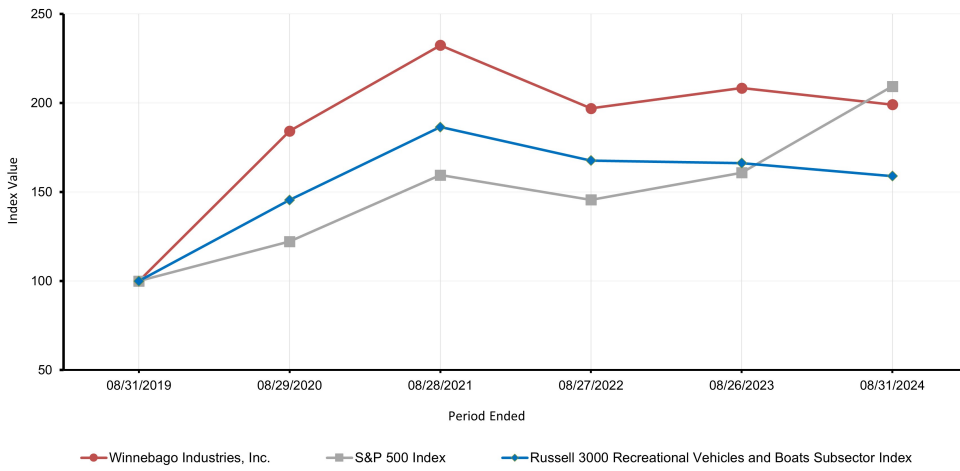
⁽²⁾ Shares not purchased as part of a publicly announced program were repurchased from employees who vested in Company shares and elected to pay their payroll tax via the value of shares delivered as opposed to cash.

⁽³⁾ Pursuant to a \$350.0 million share repurchase program authorized by our Board of Directors on August 17, 2022. There is no time restriction on this authorization.

Stock Performance Graph

The following graph compares our five-year cumulative total shareholder return (including reinvestment of dividends) with the cumulative total return on the Standard & Poor's 500 Index and the Russell 3000 Recreational Vehicles and Boats Subsector Index, which is a widely utilized industry index that is representative of our current business. It is assumed in the graph that \$100 was invested in our common stock, in the Standard & Poor's 500 Index, and in the Russell 3000 Recreational Vehicles and Boats Subsector Index, on August 31, 2019, and that all dividends received within a quarter were reinvested in that quarter.

**Comparison of 5 Year Cumulative Total Return
Assumes Initial Investment of \$100**



Company/Index	Base Period					
	August 31, 2019	August 29, 2020	August 28, 2021	August 27, 2022	August 26, 2023	August 31, 2024
Winnebago Industries, Inc.	\$ 100.00	\$ 184.24	\$ 232.36	\$ 196.92	\$ 208.35	\$ 199.06
S&P 500 Index	100.00	122.19	159.44	145.62	160.83	209.29
Russell 3000 Recreational Vehicles and Boats Subsector Index	100.00	145.51	186.46	167.66	166.24	158.94

Source: Zacks Investment Research, Inc.

Item 6. [Reserved].

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to provide a reader of our financial statements with a narrative from the perspective of management on our financial condition, results of operations, liquidity, and certain other factors that may affect our future results. Unless otherwise noted, transactions and other factors significantly impacting our financial condition, results of operations and liquidity are discussed in order of magnitude. Our MD&A is presented in five sections:

- Overview
- Results of Operations
- Analysis of Financial Condition, Liquidity, and Capital Resources
- Critical Accounting Policies and Estimates
- New Accounting Pronouncements

Our MD&A should be read in conjunction with the Consolidated Financial Statements and related Notes included in Item 8 of Part II in this Annual Report on Form 10-K.

The year-over-year comparisons in this MD&A are as of and for the fiscal years ended August 31, 2024 and August 26, 2023, unless stated otherwise. The discussion of Fiscal 2022 results and related year-over-year comparisons as of and for the fiscal years ended August 26, 2023 and August 27, 2022 are found in Item 7 of Part II of our Form 10-K for the fiscal year ended August 26, 2023.

Overview

Winnebago Industries, Inc. is one of the leading North American manufacturers of recreation vehicles ("RVs") and marine products with a diversified portfolio used primarily in leisure travel and outdoor recreational activities. We also design and manufacture advanced battery solutions that deliver "house power," supporting internal electrical features and appliances for a variety of outdoor products including RVs, boats, specialty and other low-speed vehicles, as well as other industrial applications. Other products manufactured by us consist primarily of original equipment manufacturing parts for other manufacturers and commercial vehicles. We produce our motorhome RV units in Iowa and Indiana; our towable RV units in Indiana; our marine units in Indiana and Florida; and our battery solutions in Florida. We distribute our RV and marine products primarily through independent dealers across the U.S. and Canada, who then retail the products to the end consumer. We also distribute our marine products internationally through independent dealers, who then retail the products to the end consumer. Our battery solutions are primarily sold to customers in the U.S.

Known Trends and Uncertainties

Our business continues to be challenged by macroeconomic conditions impacting retail consumers and our dealers, such as inflation and elevated interest rates. These factors have contributed to lower consumer spending and reduced short-term demand for large discretionary products such as RVs and marine products. In response, our dealers continue to exercise caution when managing stocking levels. In Fiscal 2024, these trends resulted in decreased sales due to declines in unit volume. We anticipate that as consumer demand stabilizes, dealers will exhibit a willingness to maintain stable inventory levels and ordering patterns. We continue to produce and ship in accordance with dealer demand as evidenced and requested by dealer orders.

Despite the current economic uncertainty, we believe in the long-term health of consumer demand for RV and marine products.

Other Matters

During the fourth quarter of Fiscal 2024, we recognized a \$30.3 million impairment charge equal to the full carrying value of goodwill associated with the Chris-Craft reporting unit. The decline in fair value of the Chris-Craft reporting unit was driven primarily by a downward revision to forecasted cash flows made during the fourth quarter of Fiscal 2024 as part of our annual long range planning process, and a decline in market capitalization observed from guideline public companies. Projected future cash flows for the Chris-Craft reporting unit have declined compared to prior expectations as a result of sustained macroeconomic challenges impacting consumer demand, such as inflationary pressures and elevated interest rates, and the current uncertainty regarding timing and degree of economic recovery. Refer to Note 7 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for more information.

During the second quarter of Fiscal 2024, we entered into separate, privately negotiated transactions with certain holders of the 2025 Convertible Notes to repurchase \$240.7 million aggregate principal amount of the 2025 Convertible Notes using \$293.8 million of the net proceeds received from the issuance of the 2030 Convertible Notes. In connection with the 2025 Convertible Note repurchases, we recorded a loss on note repurchase of \$32.7 million in the accompanying Consolidated Statements of Income during Fiscal 2024. The loss on note repurchase represents the difference between the fair value of consideration transferred to the holders of the repurchased 2025 Convertible Notes and the conversion value of 2025 Convertible Notes repurchased pursuant to the original conversion terms. Refer to Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for more information.

Non-GAAP Financial Measures

This MD&A includes financial information prepared in accordance with generally accepted accounting principles ("GAAP"), as well as certain adjusted or non-GAAP financial measures, such as EBITDA and Adjusted EBITDA. 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.

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.

Included in "Results of Operations - Fiscal 2024 Compared to Fiscal 2023" is a reconciliation of EBITDA and Adjusted EBITDA from net income, the most directly comparable GAAP measure. We have included these non-GAAP performance measures as a comparable measure to illustrate the effect of non-recurring transactions that occurred during the reported periods and to improve comparability of our results from period to period. We believe Adjusted EBITDA provides meaningful supplemental information about our operating performance as this measure excludes amounts from net income that we do not consider part of our core operating results when assessing our performance. Examples of items excluded from Adjusted EBITDA include acquisition-related costs, litigation reserves, change in fair value of note receivable and other investments, contingent consideration fair value adjustment, goodwill impairment, loss on note repurchase, and non-operating income or loss.

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 used by management in its assessments of performance and in forecasting; (d) to evaluate potential acquisitions; and (e) to ensure compliance with covenants and restricted activities under the terms of our ABL Credit Facility and outstanding notes, as further described in Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K. We believe these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties to evaluate companies in the industry.

Results of Operations - Fiscal 2024 Compared to Fiscal 2023
Consolidated Performance Summary

The following is an analysis of changes in key items included in the statements of operations for the fiscal year ended August 31, 2024 compared to the fiscal year ended August 26, 2023:

(in millions, except per share data)	2024	% of Revenues ⁽¹⁾	2023	% of Revenues ⁽¹⁾	\$ Change ⁽¹⁾	% Change ⁽¹⁾
Net revenues	\$ 2,973.5	100.0 %	\$ 3,490.7	100.0 %	\$ (517.2)	(14.8)%
Cost of goods sold	2,540.0	85.4 %	2,904.6	83.2 %	(364.6)	(12.6)%
Gross profit	433.5	14.6 %	586.1	16.8 %	(152.6)	(26.0)%
Selling, general, and administrative expenses ("SG&A")	280.0	9.4 %	267.7	7.7 %	12.5	4.7 %
Amortization	23.0	0.8 %	17.7	0.5 %	5.3	29.7 %
Goodwill impairment (Note 7)	30.3	1.0 %	—	— %	30.3	NM
Total operating expenses	333.3	11.2 %	285.4	8.2 %	48.0	16.8 %
Operating income	100.2	3.4 %	300.7	8.6 %	(200.5)	(66.7)%
Interest expense, net	21.1	0.7 %	20.5	0.6 %	0.5	2.6 %
Loss on note repurchase (Note 9)	32.7	1.1 %	—	— %	32.7	NM
Non-operating loss	8.0	0.3 %	1.0	— %	7.0	718.9 %
Income before income taxes	38.4	1.3 %	279.2	8.0 %	(240.8)	(86.3)%
Provision for income taxes	25.4	0.9 %	63.3	1.8 %	(37.9)	(59.9)%
Net income	\$ 13.0	0.4 %	\$ 215.9	6.2 %	\$ (202.9)	(94.0)%
Diluted earnings per share	\$ 0.44		\$ 6.23		\$ (5.79)	(92.9)%
Diluted weighted average shares outstanding	29.5		35.4		(5.9)	(16.7)%

⁽¹⁾ Amounts are calculated based on unrounded numbers and therefore may not recalculate using the rounded numbers provided. In addition, percentages may not add in total due to rounding.

NM: Not meaningful.

Net revenues decreased primarily due to product mix and lower unit sales related to market conditions.

Gross profit as a percentage of revenue decreased primarily due to deleverage, higher warranty expense, and operational challenges.

Operating expenses increased primarily due to the goodwill impairment charge associated with the Chris-Craft reporting unit, a full year of Lithionics operations and increased intangible amortization, start-up costs associated with the launch of the Grand Design motorized business, and strategic investments in engineering, digital technology development, and increased data and information technology capabilities, partially offset by lower incentive-based compensation.

The loss on note repurchase recorded in Fiscal 2024 is related to the refinancing of the 2025 Convertible Notes. Refer to Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for further information.

Our effective tax rate increased primarily due to the impact of the non-deductible debt inducement loss and non-deductible goodwill impairment over a lower pretax income.

Non-GAAP Reconciliation

The following table reconciles net income to consolidated EBITDA and Adjusted EBITDA for Fiscal 2024 and 2023:

(in millions)	2024		2023	
Net income	\$	13.0	\$	215.9
Interest expense, net		21.1		20.5
Provision for income taxes		25.4		63.3
Depreciation		35.6		29.2
Amortization		23.0		17.7
EBITDA		118.1		346.6
Acquisition-related costs		1.5		7.5
Litigation reserves		—		(0.4)
Change in fair value of note receivable and other investments		6.0		—
Contingent consideration fair value adjustment		1.1		0.6
Goodwill impairment (Note 7)		30.3		—
Loss on note repurchase (Note 9)		32.7		—
Non-operating loss		0.9		0.4
Adjusted EBITDA	\$	190.6	\$	354.7

Reportable Segment Performance Summary
Towable RV

The following is an analysis of key changes in our Towable RV segment for Fiscal 2024 and 2023:

(in millions, except ASP and units)	2024	% of Revenues ⁽¹⁾	2023	% of Revenues ⁽¹⁾	\$ Change ⁽¹⁾	% Change ⁽¹⁾
Net revenues	\$ 1,318.8		\$ 1,415.3		\$ (96.5)	(6.8)%
Adjusted EBITDA	122.4	9.3 %	172.1	12.2 %	(49.7)	(28.9)%
Average Selling Price ("ASP") ⁽²⁾	41,004		45,568		(4,564)	(10.0)%
Unit deliveries	2024	Product Mix⁽³⁾	2023	Product Mix⁽³⁾	Unit Change	% Change
Travel trailer	21,636	67.5 %	21,352	68.8 %	284	1.3 %
Fifth wheel	10,403	32.5 %	9,701	31.2 %	702	7.2 %
Total Towable RV	32,039	100.0 %	31,053	100.0 %	986	3.2 %

	August 31, 2024	August 26, 2023	Change ⁽¹⁾	% Change ⁽¹⁾
Backlog⁽⁴⁾				
Units	4,850	5,111	(261)	(5.1)%
Dollars	\$ 137.1	\$ 208.1	\$ (71.0)	(34.1)%
Dealer Inventory				
Units	15,940	16,744	(804)	(4.8)%

⁽¹⁾ Amounts are calculated based on unrounded numbers and therefore may not recalculate using the rounded numbers provided.

⁽²⁾ ASP excludes off-invoice dealer incentives.

⁽³⁾ Percentages may not add due to rounding differences.

⁽⁴⁾ Our backlog includes all accepted orders from dealers which generally have been requested to be shipped within the next six months. Orders in backlog generally can be cancelled or postponed at the option of the dealer at any time without penalty; therefore, backlog may not necessarily be an accurate measure of future sales.

Net revenues decreased primarily due to a reduction in average selling price per unit related to product mix and targeted price reductions, partially offset by an increase in unit volume.

Adjusted EBITDA margin decreased primarily due to deleverage, higher warranty expense due to a favorable prior year trend, and operational challenges at the Winnebago branded towable business.

Backlog decreased due to current market conditions and a cautious dealer network as well as reduced order lead times due to production capacity.

Motorhome RV

The following is an analysis of key changes in our Motorhome RV segment for Fiscal 2024 and 2023:

(in millions, except ASP and units)	2024	% of Revenues ⁽¹⁾	2023	% of Revenues ⁽¹⁾	\$ Change ⁽¹⁾	% Change ⁽¹⁾
Net revenues	\$ 1,279.8		\$ 1,560.1		\$ (280.4)	(18.0)%
Adjusted EBITDA	73.7	5.8 %	142.0	9.1 %	(68.3)	(48.1)%
ASP ⁽²⁾	191,844		185,514		6,330	3.4 %
Unit deliveries	2024	Product Mix⁽³⁾	2023	Product Mix⁽³⁾	Unit Change	% Change
Class A	1,625	24.0 %	2,142	25.5 %	(517)	(24.1)%
Class B	2,278	33.7 %	3,845	45.8 %	(1,567)	(40.8)%
Class C	2,854	42.2 %	2,407	28.7 %	447	18.6 %
Total Motorhome RV	6,757	100.0 %	8,394	100.0 %	(1,637)	(19.5)%

	August 31, 2024	August 26, 2023	Change ⁽¹⁾	% Change ⁽¹⁾
Backlog⁽⁴⁾				
Units	897	3,828	(2,931)	(76.6)%
Dollars	\$ 234.4	\$ 688.6	\$ (454.1)	(66.0)%
Dealer Inventory				
Units	3,933	4,068	(135)	(3.3)%

⁽¹⁾ Amounts are calculated based on unrounded numbers and therefore may not recalculate using the rounded numbers provided.

⁽²⁾ ASP excludes off-invoice dealer incentives.

⁽³⁾ Percentages may not add due to rounding differences.

⁽⁴⁾ Our backlog includes all accepted orders from dealers which generally have been requested to be shipped within the next six months. Orders in backlog can be cancelled or postponed at the option of the dealer at any time without penalty; therefore, backlog may not necessarily be an accurate measure of future sales.

Net revenues decreased primarily due to a decline in unit volume related to market conditions and higher levels of discounts and allowances, partially offset by price increases related to higher motorized chassis cost.

Adjusted EBITDA margin decreased due to deleverage, higher warranty expense, and operational challenges, partially offset by cost containment efforts.

Backlog decreased due to current market conditions and a cautious dealer network.

Marine

The following is an analysis of key changes in our Marine segment for Fiscal 2024 and 2023:

(in millions, except ASP and units)	2024	% of Revenues ⁽¹⁾	2023	% of Revenues ⁽¹⁾	\$ Change ⁽¹⁾	% Change ⁽¹⁾
Net revenues	\$ 325.5		\$ 469.7		\$ (144.2)	(30.7)%
Adjusted EBITDA	25.6	7.9 %	60.5	12.9 %	(34.8)	(57.6)%
ASP ⁽²⁾	80,641		83,060		(2,419)	(2.9)%
Unit deliveries	2024	2023	Unit Change	% Change		
Boats	4,149	5,714	(1,565)	(27.4)%		
	August 31, 2024	August 26, 2023	Change⁽¹⁾	% Change⁽¹⁾		
Backlog⁽³⁾						
Units	3,403	2,545	858	33.7 %		
Dollars	\$ 260.0	\$ 194.7	\$ 65.2	33.5 %		
Dealer Inventory⁽⁴⁾						
Units	2,564	3,376	(812)	(24.1)%		

⁽¹⁾ Amounts are calculated based on unrounded numbers and therefore may not recalculate using the rounded numbers provided.

⁽²⁾ ASP excludes off-invoice dealer incentives.

⁽³⁾ Our backlog includes all accepted orders from dealers which generally have been requested to be shipped within the next six months. Orders in backlog generally can be cancelled or postponed at the option of the dealer at any time without penalty; therefore, backlog may not necessarily be an accurate measure of future sales.

⁽⁴⁾ Due to the nature of the Marine industry, this amount includes a higher proportion of retail sold units than our other segments.

Net revenues decreased primarily due to a decline in unit volume related to market conditions, and product mix.

Adjusted EBITDA margin decreased due to deleverage, partially offset by lower incentive-based compensation and cost containment efforts.

Backlog increased primarily driven by the improvement in inventory position with dealers and continued market share growth.

Analysis of Financial Condition, Liquidity, and Capital Resources**Cash Flows**

The following table summarizes our cash flows from total operations for Fiscal 2024 and 2023:

(in millions)	2024	2023
Total cash provided by (used in):		
Operating activities	\$ 143.9	\$ 294.5
Investing activities	(45.9)	(170.0)
Financing activities	(77.0)	(96.8)
Net increase in cash and cash equivalents	<u>\$ 21.0</u>	<u>\$ 27.7</u>

Operating Activities

During Fiscal 2024, cash provided by operating activities was \$143.9 million compared to \$294.5 million in Fiscal 2023. The decrease in operating cash flow is primarily driven by lower profitability adjusted for non-cash items, an increase in accounts receivable due to timing of invoicing and collections, and changes in inventory levels due to market conditions, partially offset by favorable changes in accounts payable balances and timing of payments.

Investing Activities

Cash used in investing activities decreased compared to prior year, primarily due to our acquisition of Lithionics during the third quarter of Fiscal 2023 and elevated capital expenditures in Fiscal 2023 to support operational expansion and organic growth.

Financing Activities

Cash used in financing activities decreased compared to prior year, primarily due to \$39.1 million of net cash proceeds related to the debt refinancing, partially offset by higher share repurchases compared to prior year.

Debt and Capital

We maintain a \$350.0 million asset-based revolving credit facility ("ABL Credit Facility") with a maturity date of July 15, 2027 subject to certain factors which may accelerate the maturity date. As of August 31, 2024, we had no borrowings against the ABL Credit Facility and \$330.9 million in cash and cash equivalents. Our cash and cash equivalent balances consist of high quality, short-term money market instruments.

On January 23, 2024, we issued \$350.0 million in aggregate principal amount of 3.25% unsecured convertible senior notes due 2030 ("2030 Convertible Notes").

On July 8, 2020, we closed our private offering (the "Senior Secured Notes Offering") of \$300.0 million aggregate principal amount of 6.25% Senior Secured Notes due 2028 (the "Senior Secured Notes").

On November 1, 2019, we issued \$300.0 million in aggregate principal amount of 1.5% unsecured Convertible Senior Notes due 2025 ("2025 Convertible Notes"). On January 18, 2024, we entered into privately negotiated transactions (the "2025 Convertible Note Repurchases") with certain holders of the 2025 Convertible Notes to repurchase \$240.7 million aggregate principal amount of the 2025 Convertible Notes using proceeds received from the 2030 Convertible Notes.

As of August 31, 2024, we had \$59.1 million of debt maturing in the next twelve months that is classified as current on our Consolidated Balance Sheets.

We evaluate the financial stability of the counterparties for the 2030 Convertible Notes, the 2025 Convertible Notes, the Senior Secured Notes, and the ABL Credit Facility, and will continue to monitor counterparty risk on an on-going basis.

Refer to Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for additional information.

Working Capital

Working capital as of August 31, 2024 and August 26, 2023 was \$584.0 million and \$600.7 million, respectively. We currently expect cash on hand, funds generated from operations, and the borrowing available under our ABL Credit Facility to be sufficient to cover both short-term and long-term operating requirements.

Capital Expenditures

We anticipate capital expenditures in Fiscal 2025 of approximately \$50.0 million to \$60.0 million. We will continue to support organic growth through facility improvements to benefit a safer operating environment, operational improvements, and investments in software and our digital capabilities. We believe cash on hand, funds generated from operations, and the borrowing capacity available under our ABL Credit Facility and other debt instruments will be sufficient to support our capital expenditures for the foreseeable future.

Share Repurchases and Dividends

We repurchase our common stock and pay dividends pursuant to programs approved by our Board of Directors. Our long-term capital allocation strategy is to first fund operations and investments in growth, maintain reasonable liquidity, maintain a leverage ratio that reflects a prudent capital structure in light of the cyclical industries we compete in, and then return excess cash over time to shareholders through dividends and share repurchases. Refer to Item 5 of Part II of this Annual Report on Form 10-K for discussion about our share repurchase program and dividend declared on August 15, 2024.

Cash Requirements

Our cash requirements within the next twelve months include accounts payable, current maturities of long-term debt, accrued expenses, purchase commitments and other current liabilities.

Our cash requirements greater than twelve months from various contractual obligations and commitments include:

Debt Obligations and Interest Payments

Refer to Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for information regarding our debt and the timing of expected future principal and interest payments. Interest payments are based on fixed interest rates for the 2030 Convertible Notes, the 2025 Convertible Notes, and the Senior Secured Notes.

Operating and Finance Leases

Refer to Note 10 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for information regarding our lease obligations and the timing of expected future payments.

Deferred Compensation Obligations

Refer to Note 11 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for information regarding our deferred compensation plans. We expect to pay \$1.7 million in the next 12 months and \$6.6 million beyond 12 months.

Contracted Services

Contracted services include agreements with third-party service providers primarily for software, payroll services, and equipment maintenance services for periods up to Fiscal 2028. We expect to pay approximately \$22.6 million in the next 12 months and approximately \$19.6 million beyond 12 months.

Contingent Repurchase Obligations

Refer to Note 12 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for information regarding our contingent repurchase commitment and estimated obligation, most of which we expect to expire within one year.

We expect to satisfy our short-term and long-term obligations through a combination of cash on hand, funds generated from operations, and the borrowing capacity available under our ABL Credit Facility and other debt instruments.

Critical Accounting Policies and Estimates

The consolidated financial statements are prepared in accordance with GAAP. In connection with the preparation of our financial statements, we are required to make assumptions and estimates about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses, and the related disclosures. We base our assumptions, estimates, and judgments on historical experience, current trends, and other factors believed to be relevant at the time the consolidated financial statements are prepared. Because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

Our critical accounting policies are discussed in Note 1 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K. We believe that the following accounting policies and estimates are the most critical to aid in fully understanding and evaluating our reported financial results. These estimates require our most difficult, subjective, or complex judgments because they relate to matters that are inherently uncertain. We have reviewed these critical accounting policies and estimates and related disclosures with the Audit Committee of our Board of Directors.

We have not made any material changes during the past three fiscal years, nor do we believe there is a reasonable likelihood of a material future change to the accounting methodologies for the areas described below.

Accounting for Business Combinations

We account for business combinations under the acquisition method of accounting. This method requires the recording of acquired assets, including separately identifiable intangible assets, and assumed liabilities at their acquisition date fair values. The excess of the purchase price over the fair value of assets acquired and liabilities assumed is recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, royalty rates and asset lives, among other items.

We used the income approach to value certain intangible assets. Under the income approach, an intangible asset's fair value is equal to the present value of future economic benefits to be derived from ownership of the asset. We used the income approach known as the relief from royalty method to value the fair value of the trade names. The relief from royalty method is based on the hypothetical royalty stream that would be received if we were to license the trade name and was based on expected revenues. The fair value of the dealer network was estimated using an income approach known as the cost to recreate/cost savings method. This method uses the replacement of the asset as an indicator of the fair value of the asset. The determination of the fair value of other assets acquired and liabilities assumed involves assessing factors such as the expected future cash flows associated with individual assets and liabilities and appropriate discount rates at the date of the acquisition.

Goodwill and Indefinite-lived Intangible Assets

We test goodwill and other indefinite-lived intangible assets (trade names in certain instances) for impairment at least annually in the fourth quarter and more frequently if events or circumstances occur that would indicate a reduction in fair value. Our test of impairment begins by either performing a qualitative evaluation or a quantitative test:

- **Qualitative evaluation** - Performed to determine whether it is more likely than not that the carrying value of goodwill or the indefinite-lived trade name exceeds the fair value of the asset. During our qualitative assessment, we make significant estimates, assumptions, and judgments, including, but not limited to, the macroeconomic conditions, industry and market conditions, cost factors, overall financial performance of the Company and the reporting units, changes in our share price, and relevant company-specific events. If we determine that it is more likely than not that the carrying value of the goodwill or indefinite-lived trade name exceeds the fair value, we perform the quantitative test to determine the amount of the impairment.
- **Quantitative test** - Used to calculate the fair value of goodwill or the indefinite-lived trade name. If the carrying value of the reporting unit or indefinite-lived trade name exceeds the fair value, the impairment is calculated as the difference between the carrying value and fair value. Our goodwill fair value model uses a blend of the income (discounted future cash flow) and market (guideline public company) approaches, which includes the use of significant unobservable inputs (Level 3 inputs). Our indefinite-lived trade name fair value model uses the income (relief-from-royalty) approach, which includes the use of significant unobservable inputs (Level 3 inputs). During these valuations, we make significant estimates, assumptions, and judgments, including current and projected future levels of income based on management's plans, business trends, market and economic conditions, and market-participant considerations. Actual results may differ from assumed and estimated amounts, which could result in future impairment losses.

During the fourth quarter of Fiscal 2024, we completed our annual assessment of indefinite-lived intangible assets and determined that the carrying value of the Chris-Craft reporting unit exceeded its fair value, resulting in a \$30.3 million impairment charge, which represents the full goodwill balance attributable to the reporting unit. Comparatively, no impairments were recorded in Fiscal 2023 and Fiscal 2022.

For further information regarding goodwill and intangible assets, see Note 7 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

Warranty

We provide certain service and warranty on our products. Estimated costs related to product warranty are accrued at the time of sale and are based upon past warranty claims and unit sales history. Estimates are adjusted as needed to reflect actual costs incurred as information becomes available.

In addition to the costs associated with the contractual warranty coverage provided on our products, we also occasionally incur costs as a result of additional service actions not covered by our warranties, including product recalls and customer satisfaction actions. Although we estimate and reserve for the cost of these service actions, there can be no assurance that expense levels will remain at current levels or such reserves will continue to be adequate.

A significant increase in dealership labor rates, the cost of parts, or the frequency of claims could have a material adverse impact on our operating results for the period or periods in which such claims or additional costs materialize. A hypothetical change of a 10% increase or decrease in our warranty liability as of August 31, 2024 would not have a material effect on our net income.

New Accounting Pronouncements

For a summary of new applicable accounting pronouncements, see Note 1 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The assets we maintain to fund deferred compensation have market risk, but we maintain a corresponding liability for these assets. The market risk is therefore borne by the participants in the deferred compensation program.

Interest Rate Risk

The ABL Credit Facility is our only floating rate debt instrument, which remains undrawn as of August 31, 2024.

Item 8. Financial Statements and Supplementary Data.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

We, the management of Winnebago Industries, Inc. (the "Company") are responsible for establishing and maintaining effective internal control over financial reporting and for the assessment of the effectiveness of internal control over financial reporting. The Company's internal control over financial reporting is a process designed, as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company's internal control over financial reporting is supported by written policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Company's management and directors; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

In addition, the Audit Committee of the Board of Directors, consisting solely of independent directors, meets periodically with management of the Company, the internal auditors, and the independent registered public accounting firm to review internal accounting controls, audit results, and accounting principles and practices and annually selects the independent registered public accounting firm.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

In connection with the preparation of the Company's annual financial statements, management of the Company has undertaken an assessment of the effectiveness of the Company's internal control over financial reporting based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Management's assessment included an evaluation of the design of the Company's internal control over financial reporting and testing of the operational effectiveness of the Company's internal control over financial reporting.

Based on its assessment, management has concluded that the Company's internal control over financial reporting was effective as of August 31, 2024.

Deloitte & Touche LLP, the independent registered public accounting firm that audited the Company's financial statements included in this Annual Report on Form 10-K, has issued a report included herein, which expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ Michael J. Happe

Michael J. Happe
President, Chief Executive Officer

October 23, 2024

/s/ Bryan L. Hughes

Bryan L. Hughes
Senior Vice President, Chief Financial Officer

October 23, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Winnebago Industries, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Winnebago Industries, Inc. and subsidiaries (the "Company") as of August 31, 2024, and August 26, 2023, the related consolidated statements of income, changes in shareholders' equity, and cash flows, for each of the three years in the period ended August 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2024, and August 26, 2023, and the results of its operations and its cash flows for each of the three years in the period ended August 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of August 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated October 23, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Intangible Assets – Chris-Craft Trade Name – Refer to Notes 1 and 7 to the Financial Statements

Critical Audit Matter Description

The Company tests indefinite-lived trade names for impairment annually in the fourth quarter and more frequently if events occur or circumstances change that would indicate the carrying amounts may be impaired. The Company's quantitative evaluation of trade names for impairment involves the comparison of the fair value of each indefinite-lived intangible asset to its carrying value. The Company uses the relief-from-royalty method to determine the trade name's fair value, which requires management to make significant estimates and assumptions related to forecasts of future revenues and the selection of the royalty rate. Changes in the assumptions can have a significant impact on both the fair value of the reporting unit and the amount of any impairment charge.

The trade name balance was \$352.3 million as of August 31, 2024, of which \$29.3 million was related to Chris-Craft. The estimated fair value of the Chris-Craft trade name exceeded its carrying value as of the measurement date and, therefore, no impairment was recognized.

Given the significant judgments made by management to estimate the fair value of the Chris-Craft trade name, performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to forecasts of future revenues as well as the selection of the royalty rate required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecasts of future revenues and the selection of the royalty rate for the Chris-Craft trade name included the following, among others:

- We tested the effectiveness of controls over management's trade name impairment evaluation, including those over the determination of fair value, such as controls related to management's development of forecasts of future revenues and the selection of the royalty rate.
- We evaluated management's ability to accurately forecast future revenues and operating margins by comparing actual results to management's historical forecasts.
- We evaluated the reasonableness of management's forecasts by comparing the forecasts to (1) historical results, (2) internal communications to management and the Board of Directors, and (3) forecasted information included in Company press releases as well as in analyst and industry reports of the Company and companies in its peer group.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the valuation methodology and the royalty rate selected by:
 - Testing the underlying source information and mathematical accuracy of the calculations.
 - Developing a range of comparable royalty transactions and comparing those to the royalty rate selected by management.
- We evaluated the impact of changes in management's forecasts from the annual measurement date to August 31, 2024.

Product Warranties – Grand Design – Refer to Note 8 to the financial statements

Critical Audit Matter Description

The Company provides certain service and warranty on its products. Estimated costs related to product warranty are accrued based upon historical warranty claims and unit sales history. Estimates are adjusted as needed to reflect actual costs incurred as information becomes available. Grand Design RV, LLC ("Grand Design") was founded in 2013 and acquired by the Company in November 2016 and makes up the majority of the Company's product warranty accrual as of August 31, 2024.

We identified the product warranties for Grand Design as a critical audit matter because of the significant judgments made by management to estimate costs related to product warranties at the time of sale. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's estimates of future warranty claims based on historical claims experience.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the product warranty for the Grand Design component included the following, among others:

- We evaluated the operating effectiveness of controls over management's estimation of the product warranty accrual, including those over historical product warranty claim data and projected future product warranty claims.
- We evaluated the accuracy and relevance of the historical product warranty claims as an input to management's product warranty accrual calculation.
- We evaluated the completeness of the warranty accrual estimate through inquiries of operational and executive management regarding knowledge of known product warranty claims or product issues and evaluated whether they were appropriately considered in the determination of the product warranty accrual.
- We evaluated management's ability to accurately estimate the warranty accrual by comparing the product warranty accrual in prior years to the actual product warranty claims paid in subsequent years.
- We assessed management's methodology and detail tested the warranty accrual by evaluating the inputs and assumptions utilized in the calculation.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
October 23, 2024

We have served as the Company's auditor since fiscal 1986.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Winnebago Industries, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Winnebago Industries, Inc. and subsidiaries (the "Company") as of August 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of August 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended August 31, 2024, of the Company and our report dated October 23, 2024, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
October 23, 2024

Winnebago Industries, Inc.
Consolidated Statements of Income
(in millions, except per share data)

For the fiscal year ended

	August 31, 2024	August 26, 2023	August 27, 2022
Net revenues	\$ 2,973.5	\$ 3,490.7	\$ 4,957.7
Cost of goods sold	2,540.0	2,904.6	4,028.4
Gross profit	433.5	586.1	929.3
Selling, general, and administrative expenses	280.0	267.7	316.4
Amortization	23.0	17.7	29.4
Goodwill impairment (Note 7)	30.3	—	—
Total operating expenses	333.3	285.4	345.8
Operating income	100.2	300.7	583.5
Interest expense, net	21.1	20.5	41.3
Loss on note repurchase (Note 9)	32.7	—	—
Non-operating loss	8.0	1.0	27.5
Income before income taxes	38.4	279.2	514.7
Provision for income taxes	25.4	63.3	124.1
Net income	\$ 13.0	\$ 215.9	\$ 390.6
Earnings per common share:			
Basic	\$ 0.44	\$ 7.12	\$ 12.03
Diluted	\$ 0.44	\$ 6.23	\$ 11.84
Weighted average common shares outstanding:			
Basic	29.2	30.3	32.5
Diluted	29.5	35.4	33.0

The accompanying Notes to Consolidated Financial Statements are an integral part of these consolidated financial statements.

Winnabago Industries, Inc.
Consolidated Balance Sheets
(in millions, except per share data)

	August 31, 2024	August 26, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 330.9	\$ 309.9
Receivables, less allowance for credit losses (\$0.2 and \$0.4, respectively)	183.5	178.5
Inventories, net	438.7	470.6
Prepaid expenses and other current assets	35.6	37.7
Total current assets	988.7	996.7
Property, plant, and equipment, net	338.9	327.3
Goodwill	484.2	514.5
Other intangible assets, net	479.0	502.0
Investment in life insurance	29.6	29.3
Operating lease assets	46.6	42.6
Other long-term assets	17.2	20.0
Total assets	\$ 2,384.2	\$ 2,432.4
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	\$ 144.7	\$ 146.9
Current maturities of long-term debt, net	59.1	—
Accrued expenses:		
Accrued compensation	35.9	35.9
Product warranties	78.9	97.8
Self-insurance	20.2	23.3
Promotional	30.4	29.9
Accrued interest and dividends	14.6	13.7
Other current liabilities	20.9	48.5
Total current liabilities	404.7	396.0
Non-current liabilities		
Long-term debt, net	637.1	592.4
Deferred income tax liabilities, net	3.0	11.7
Unrecognized tax benefits	5.4	6.1
Long-term operating lease liabilities	45.6	42.0
Deferred compensation benefits, net of current portion	6.6	7.9
Other long-term liabilities	8.5	8.2
Total liabilities	1,110.9	1,064.3
Contingent liabilities and commitments (Note 12)		
Shareholders' equity		
Preferred stock, par value \$0.01: 10.0 shares authorized; zero shares issued and outstanding	—	—
Common stock, par value \$0.50: 120.0 shares authorized; 51.8 shares issued	25.9	25.9
Additional paid-in capital	194.2	197.7
Retained earnings	1,723.3	1,747.8
Accumulated other comprehensive loss	(0.4)	(0.4)
Treasury stock, at cost: 23.0 and 22.0 shares, respectively	(669.7)	(602.9)
Total shareholders' equity	1,273.3	1,368.1
Total liabilities and shareholders' equity	\$ 2,384.2	\$ 2,432.4

The accompanying Notes to Consolidated Financial Statements are an integral part of these consolidated financial statements.

Winnebago Industries, Inc.
Consolidated Statements of Cash Flows
(in millions)

For the fiscal year ended

	August 31, 2024	August 26, 2023	August 27, 2022
Operating Activities			
Net income	\$ 13.0	\$ 215.9	\$ 390.6
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	35.6	29.2	24.2
Amortization	23.0	17.7	29.4
Non-cash interest expense, net	—	—	15.1
Amortization of debt issuance costs	3.2	3.1	2.5
Last in, first-out ("LIFO") expense	4.2	0.5	8.4
Stock-based compensation	14.6	10.9	17.1
Deferred income taxes	8.1	16.3	(6.7)
Deferred compensation expense	0.9	0.7	0.5
Goodwill impairment (Note 7)	30.3	—	—
Loss on note repurchase (Note 9)	32.7	—	—
Contingent consideration fair value adjustment	1.1	0.6	29.4
Payments of earnout liability above acquisition-date fair value	(14.7)	(13.3)	—
Other, net	5.4	0.8	1.9
Change in operating assets and liabilities, net of assets and liabilities acquired			
Receivables, net	(5.2)	76.7	1.9
Inventories, net	27.2	63.8	(171.3)
Prepaid expenses and other assets	1.7	9.7	1.2
Accounts payable	(3.9)	(67.5)	27.2
Income taxes and unrecognized tax benefits	5.0	(8.9)	(7.4)
Accrued expenses and other liabilities	(38.3)	(61.7)	36.6
Net cash provided by operating activities	143.9	294.5	400.6
Investing activities			
Purchases of property, plant, and equipment	(45.0)	(83.2)	(88.0)
Acquisition of business, net of cash acquired	—	(87.5)	(228.2)
Proceeds from the sale of property, plant, and equipment	0.4	0.4	0.2
Other, net	(1.3)	0.3	0.3
Net cash used in investing activities	(45.9)	(170.0)	(315.7)
Financing activities			
Borrowings on long-term debt	2,652.2	3,718.0	4,735.6
Repayments on long-term debt	(2,596.0)	(3,718.0)	(4,735.6)
Payments for convertible note bond hedge	(68.7)	—	—
Proceeds from issuance of convertible note warrant	31.3	—	—
Proceeds from partial unwind of convertible note bond hedge	55.8	—	—
Payments for partial unwind of convertible note warrant	(25.3)	—	—
Payments of cash dividends	(36.8)	(33.2)	(23.8)
Payments for repurchases of common stock	(74.5)	(55.1)	(214.3)
Payments of debt issuance costs	(10.4)	—	(1.2)
Payments of earnout liability up to acquisition-date fair value	(5.8)	(8.7)	—
Other, net	1.2	0.2	2.0
Net cash used in financing activities	(77.0)	(96.8)	(237.3)
Net increase/(decrease) in cash and cash equivalents	21.0	27.7	(152.4)
Cash and cash equivalents at beginning of period	309.9	282.2	434.6
Cash and cash equivalents at end of period	<u>\$ 330.9</u>	<u>\$ 309.9</u>	<u>\$ 282.2</u>

Supplemental Disclosures						
Income taxes paid, net	\$	14.4	\$	57.8	\$	139.7
Interest paid		29.0		24.2		23.8
Non-cash investing and financing activities						
Issuance of common stock for acquisition of business	\$	—	\$	—	\$	22.0
Issuance of common stock for settlement of earnout liability		—		—		13.2
Capital expenditures in accounts payable		4.6		3.0		6.8
Dividends declared not yet paid		10.9		10.2		8.8
Increase in lease assets in exchange for lease liabilities:						
Operating leases		9.8		5.6		17.2
Financing leases		1.8		2.4		2.5

The accompanying Notes to Consolidated Financial Statements are an integral part of these consolidated financial statements.

Winnabago Industries, Inc.
Consolidated Statements of Changes in Shareholders' Equity
(in millions, except per share data)

	Common Shares		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Total Shareholders' Equity
	Number	Amount				Number	Amount	
Balances at August 28, 2021	51.8 \$	25.9 \$	218.5 \$	1,173.0 \$	(0.5)	(18.7) \$	(360.0) \$	1,056.9
Stock-based compensation	—	—	17.1	—	—	—	—	17.1
Issuance of stock for employee benefit and stock-based awards, net	—	—	(2.5)	—	—	0.2	5.4	2.9
Issuance of stock for acquisition	—	—	14.7	—	—	0.4	7.3	22.0
Issuance of stock for settlement of earnout liability	—	—	7.8	—	—	0.2	5.4	13.2
Repurchase of common stock	—	—	—	—	—	(3.6)	(214.3)	(214.3)
Common stock dividends declared; \$0.81 per share	—	—	—	(26.2)	—	—	—	(26.2)
Other	—	—	0.7	0.1	—	—	—	0.8
Net income	—	—	—	390.6	—	—	—	390.6
Balances at August 27, 2022	51.8 \$	25.9 \$	256.3 \$	1,537.5 \$	(0.5)	(21.5) \$	(556.2) \$	1,263.0
Adoption of Accounting Standards Update ("ASU") 2020-06	—	—	(62.0)	29.0	—	—	—	(33.0)
Stock-based compensation	—	—	10.9	—	—	—	—	10.9
Issuance of stock for employee benefit and stock-based awards, net	—	—	(7.2)	—	—	0.4	8.4	1.2
Repurchase of common stock	—	—	(0.3)	—	—	(0.9)	(55.1)	(55.4)
Common stock dividends declared; \$1.12 per share	—	—	—	(34.6)	—	—	—	(34.6)
Other comprehensive income	—	—	—	—	0.1	—	—	0.1
Net income	—	—	—	215.9	—	—	—	215.9
Balances at August 26, 2023	51.8 \$	25.9 \$	197.7 \$	1,747.8 \$	(0.4)	(22.0) \$	(602.9) \$	1,368.1
Partial repurchase of convertible notes	—	—	(22.2)	—	—	—	—	(22.2)
Partial unwind of convertible note bond hedge	—	—	55.8	—	—	—	—	55.8
Partial unwind of convertible note warrant	—	—	(25.3)	—	—	—	—	(25.3)
Convertible note bond hedge purchase, net of tax of \$16.8	—	—	(51.9)	—	—	—	—	(51.9)
Issuance of convertible note warrant	—	—	31.3	—	—	—	—	31.3
Stock-based compensation	—	—	14.5	—	—	—	0.1	14.6
Issuance of stock for employee benefit and stock-based awards, net	—	—	(5.1)	—	—	0.3	7.6	2.5
Repurchase of common stock	—	—	(0.6)	—	—	(1.3)	(74.5)	(75.1)
Common stock dividends declared; \$1.27 per share	—	—	—	(37.5)	—	—	—	(37.5)
Net income	—	—	—	13.0	—	—	—	13.0
Balances at August 31, 2024	51.8 \$	25.9 \$	194.2 \$	1,723.3 \$	(0.4)	(23.0) \$	(669.7) \$	1,273.3

The accompanying Notes to Consolidated Financial Statements are an integral part of these consolidated financial statements.

Winnebago Industries, Inc.

Notes to Consolidated Financial Statements

(All amounts are in millions, except share and per share data, unless otherwise designated)

Note 1. Basis of Presentation

Nature of Operations

Winnebago Industries, Inc. is one of the leading North American manufacturers of recreation vehicles ("RVs") and marine products with a diversified portfolio used primarily in leisure travel and outdoor recreational activities. We also design and manufacture advanced battery solutions that deliver "house power," supporting internal electrical features and appliances for a variety of outdoor products including RVs, boats, specialty and other low-speed vehicles, as well as other industrial applications. Other products manufactured by us consist primarily of original equipment manufacturing parts for other manufacturers and commercial vehicles. We produce our motorhome RV units in Iowa and Indiana; our towable RV units in Indiana; our marine units in Indiana and Florida; and our battery solutions in Florida. We distribute our RV and marine products primarily through independent dealers across the U.S. and Canada, who then retail the products to the end consumer. We also distribute our marine products internationally through independent dealers, who then retail the products to the end consumer. Our battery solutions are primarily sold to customers in the U.S.

Consolidation

The consolidated financial statements include the accounts of Winnebago Industries, Inc. and its wholly-owned subsidiaries. Intercompany account balances and transactions have been eliminated in consolidation. The use of the terms "Winnebago Industries," "Winnebago," "we," "our," and "us" in this Annual Report on Form 10-K, unless the context otherwise requires, refer to Winnebago Industries, Inc. and its wholly-owned subsidiaries.

Fiscal Period

We have a 5-4-4 quarterly accounting cycle with the fiscal year ending on the last Saturday in August. All references to Fiscal 2024 refer to the 53-week period ended August 31, 2024. Fiscal 2023 refers to the 52-week period ended August 26, 2023 and Fiscal 2022 refers to the 52-week period ended August 27, 2022.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting years. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents represent cash, demand deposits and highly liquid investments with original maturities of three months or less that are not legally restricted. Cash equivalents are recorded at cost, which approximates fair value.

Receivables

Receivables consist principally of amounts due from our dealer network for RVs and boats sold.

We record an allowance using a model to reduce receivables by the expected credit loss and consider factors such as financial condition of the dealer, specific collection issues, current and expected economic conditions, and other factors that may impact our ability to collect. If there is a deterioration of a dealer's financial condition, if we become aware of additional information related to credit worthiness, or if future actual default rates on receivables differ from those currently anticipated, we may adjust the allowance for credit losses, which would affect earnings in the period the adjustments are made.

Inventories

Generally, inventories are stated at the lower of cost or net realizable value determined under the First-in, First-out basis ("FIFO"), except for the Winnebago Motorhome operating segment which is determined using the Last-in, First-out ("LIFO") basis. Manufacturing cost includes materials, labor, and overhead. Unallocated overhead and abnormal costs are expensed as incurred.

Property and Equipment

Depreciation of property and equipment is computed using the straight-line method on the cost of the assets, less allowance for salvage value where appropriate, at rates based upon their estimated service lives as follows:

Asset Class	Asset Life
Buildings and improvements	8-30 years
Machinery and equipment	3-10 years
Software	3-10 years
Transportation equipment	5-6 years

Goodwill and Indefinite-Lived Intangible Assets*Goodwill*

Goodwill is tested for impairment at least annually, during the fourth quarter and whenever events occur or circumstances change that would indicate the carrying value may not be recoverable. Impairment testing for goodwill is performed at a reporting unit level and all goodwill is assigned to a reporting unit. Our reporting units are the same as the operating segments as defined in Note 3 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

We have the option to first assess qualitative factors to determine whether the fair value of a reporting unit is "more likely than not" less than its carrying value. If it is more likely than not that an impairment has occurred, we then perform the quantitative goodwill impairment test. We also generally perform a quantitative impairment test of our reporting units at least once every five years. If we perform the quantitative test, the carrying value of the reporting unit is compared to an estimate of the reporting unit's fair value to identify impairment. The estimate of the reporting unit's fair value involves significant unobservable inputs (Level 3 inputs). The fair value is determined by a blend of the income approach (discounted future cash flow) and market approach (guideline public company) using current industry information. In determining the estimated future cash flow, we consider and apply certain estimates and judgments, including current and projected future levels of income based on management plans, business trends, prospects, market and economic conditions, and market-participant considerations. If the quantitative assessment of goodwill impairment fails, an impairment loss equal to the amount that a reporting unit's carrying value exceeds its fair value will be recognized.

During the fourth quarter of Fiscal 2024, we completed our annual goodwill impairment testing. We elected to rely on a qualitative assessment for the Grand Design, Barletta, and Lithionics reporting units, and performed a quantitative analysis for the Chris-Craft and Newmar reporting units. The results of our goodwill impairment testing indicated that the carrying value of the Chris-Craft reporting unit exceeded its fair value, resulting in a \$30.3 million impairment charge, which represents the full goodwill balance attributable to the reporting unit. No impairment was identified for the fiscal years ended August 26, 2023 or August 27, 2022. For further information regarding the Fiscal 2024 impairment charge, refer to Note 7 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

Trade names

We have indefinite-lived intangible assets related to the Newmar trade name within the Motorhome RV segment, the Grand Design trade name within the Towable RV segment, and the Chris-Craft and Barletta trade names within the Marine segment. We also have a finite-lived trade name intangible asset related to Lithionics within Corporate / All Other. Annually in the fourth quarter, or if conditions indicate an interim review is necessary, we test indefinite-lived trade names for impairment. We have the option to first assess qualitative factors to determine whether the fair value of a trade name is "more likely than not" less than its carrying value. If it is more likely than not that an impairment has occurred, we then perform the quantitative impairment test. If we perform the quantitative test, the carrying value of the asset is compared to an estimate of its fair value to identify impairment. The fair value is determined by the relief-from-royalty method, which requires significant judgment. Actual results may differ from assumed and estimated amounts utilized in the analysis. If we conclude an impairment exists, the asset's carrying value will be written down to its fair value.

During the fourth quarter of Fiscal 2024, we completed the annual impairment testing for indefinite-lived intangible assets. We elected to rely on a qualitative assessment for the Grand Design, and Barletta trade names, and performed a quantitative analysis for the Chris-Craft and Newmar trade names. No impairment was identified for the fiscal years ended August 31, 2024, August 26, 2023, or August 27, 2022.

Long-Lived Assets

Long-lived assets, which include property, plant and equipment, finite-lived intangible assets subject to amortization, and right-of-use assets are assessed for impairment whenever events or changes in circumstances such as asset utilization, physical change, legal factors or other matters indicate the carrying value of those assets may not be recoverable from future undiscounted cash flows. The impairment test involves comparing the carrying amount of the asset to the forecasted undiscounted future cash flows generated by that asset. These assumptions require significant judgment and actual results may differ from assumed and

estimated amounts. In the event the carrying amount of the asset exceeds the undiscounted future cash flows generated by that asset and the carrying amount is not considered recoverable, an impairment exists. An impairment loss is measured as the excess of the asset's carrying amount over its fair value and is recognized in the statement of income in the period that the impairment occurs. The reasonableness of the useful lives of the asset and other long-lived assets is regularly evaluated.

No impairment loss of any long-lived asset was identified for the fiscal years ended August 31, 2024, August 26, 2023, or August 27, 2022.

Self-Insurance

Generally, we self-insure a portion of health insurance, product liability claims, and workers' compensation. We maintain insurance programs subject to applicable deductibles or retentions. Under these plans, liabilities are recognized for claims incurred, including those incurred but not reported. We use third-party administrators and actuaries who use historical claims experience and various state statutes to assist in the determination of the accrued liability balance. We review the valuations provided by the third-party administrators and actuaries to determine the adequacy of the reserves. Any material change in the aforementioned factors could have an adverse impact on operating results. Balances are included within self-insurance (accrued expenses) on the Consolidated Balance Sheets.

Income Taxes

In preparing these financial statements, we are required to estimate the income taxes in each of the jurisdictions in which we operate. This process involves estimating the current tax exposure together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These temporary differences result in deferred tax assets and liabilities, which are included on the Consolidated Balance Sheets. We then assess the likelihood that the deferred tax assets will be realized based on future taxable income and, to the extent that recovery is not likely, a valuation allowance is established. To the extent we establish a valuation allowance or change this allowance in a period, an expense or a benefit is included within the tax provision on the Consolidated Statements of Income.

Legal

Litigation expense, including estimated defense costs, is recorded when probable and reasonably estimable.

Revenue Recognition

Our primary source of revenue is generated through the sale of non-motorized towable RV units, motorhome RV units, and marine units to our independent dealer network (customers). Unit revenue is recognized at a point-in-time when the performance obligation is satisfied and control of the promised goods or services is transferred to the customer, which occurs when the unit is shipped to or picked-up from the manufacturing facilities by the customer. Control refers to the ability of the customer to direct the use of, and obtain substantially all of, the remaining benefits from the goods or services. We recognize revenue based on an amount that reflects the transaction price consideration that we expect to receive in exchange for those goods or services. Our transaction price consideration is fixed, unless otherwise disclosed as variable consideration. The amount of consideration received and recorded to revenue can vary with changes in marketing incentives and discounts offered to customers. These marketing incentives and discounts are considered variable consideration. We adjust the estimate of revenue at the earlier of when the most likely amount of consideration expected to be received changes or when the consideration becomes fixed. Our payment terms are typically before or on delivery, and do not include a significant financing component.

Net revenue includes shipping and handling charges billed directly to customers, and we also generate income through the sale of certain parts and services, acting as the principal in these arrangements. We have made an accounting policy election to account for any shipping and handling costs that occur after the transfer of control as a fulfillment cost that is accrued when control is transferred. We also have made an accounting policy election to exclude from revenue sales and usage-based taxes collected.

Our contracts include some incidental items that are immaterial in the context of the contract. We have made an accounting policy election to not assess whether promised goods or services are performance obligations if they are immaterial in the context of the contract with the customer. Warranty obligations associated with the sale of a unit are assurance-type warranties that are a guarantee of the unit's intended functionality and, therefore, do not represent a distinct performance obligation within the context of the contract. Contract costs incurred related to the sale of manufactured units are expensed at the point-in-time when the related revenue is recognized.

The revenue standard requirements are applied to a portfolio of contracts (or performance obligations) with similar characteristics for transactions where it is expected that the effects on the financial statements of applying the revenue recognition guidance to the portfolio would not differ materially from applying this guidance to the individual contracts (or performance obligations) within that portfolio.

Refer to Note 13 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for additional information.

Advertising

Advertising costs, which consist primarily of trade shows and online content, were \$21.9 million, \$21.3 million, and \$23.3 million in Fiscal 2024, 2023, and 2022, respectively. Advertising costs are included in selling, general, and administrative expenses and are expensed as incurred on the Consolidated Statements of Income.

Comprehensive Income

Comprehensive income represents the change in stockholders' equity from transactions and other events and circumstances from sources other than shareholders. The difference between comprehensive income and net income was not material for the fiscal years ended August 31, 2024, August 26, 2023, and August 27, 2022.

Subsequent Events

In preparing the accompanying consolidated financial statements, we have evaluated subsequent events for potential recognition and disclosure through the date of this filing noting no material subsequent events.

Recently Adopted Accounting Pronouncements

We did not adopt any new accounting standards during the fiscal year ended August 31, 2024 that had a material impact on our consolidated results of operations, financial position or cash flows.

Recently Issued Accounting Pronouncements

In March 2024, the SEC adopted a final rule under SEC Release No. 33-11275, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*. The new rule will require disclosure of greenhouse gas emissions, including Scope 1 and Scope 2 emissions; climate-related risks, governance, and oversight; and the financial impacts of severe weather events and other natural conditions, subject to certain materiality thresholds. These disclosures are required to be phased into our annual reporting beginning in Fiscal 2026. However, in April 2024, the SEC stayed the implementation of this rule pending the outcome of legal challenges. We continue to monitor developments and evaluate the impact of adoption on our Consolidated Financial Statements and related disclosures.

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires expanded disclosures primarily related to the effective tax rate reconciliation and income taxes paid. The new guidance is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact of the standard on our consolidated financial statements and related disclosures. We will adopt the standard in our Annual Report on Form 10-K for our fiscal year ended August 29, 2026 and annual filings thereafter.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires incremental disclosures about significant segment expenses regularly provided to the Chief Operating Decision Maker. The new guidance is effective for annual reporting periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. We are currently evaluating the impact of the standard on our consolidated financial statements and related disclosures. We will adopt the standard in our Annual Report on Form 10-K for our fiscal year ended August 30, 2025 and filings thereafter.

Note 2. Business Combinations

Lithionics Battery, LLC

On April 28, 2023, we purchased 100% of the equity interests of Lithionics Battery, LLC and Lithionics LLC (collectively, "Lithionics"), a premier lithium-ion battery solutions provider to the recreational equipment and specialty vehicle markets. Refer to Note 7 in the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Annual Report on Form 10-K for more information relating to the goodwill and other intangible assets acquired. Pro forma results of operations for this acquisition have not been presented as the impact on our consolidated financial statements was not material.

Total transaction costs related to the Lithionics acquisition of \$3.1 million were expensed during the third quarter of Fiscal 2023. Transaction costs are included in selling, general and administrative expenses in the accompanying Consolidated Statements of Income.

Barletta Boat Company, LLC

On August 31, 2021, we purchased 100% of the equity interests of Barletta Boat Company, LLC and Three Limes, LLC (collectively, "Barletta"), a manufacturer of high-quality, premium pontoon boats that are sold through a network of independent authorized dealers.

We acquired Barletta for a purchase price of \$286.3 million, including cash payments of \$240.1 million, \$25.0 million in common stock issued to the sellers (subject to a discount noted below), and contingent consideration from earnout provisions. The common

stock fair value included in the purchase price reflects a 12% discount, due to the lack of marketability as these are unregistered shares that have a one-year lockup restriction, which reduced the value of the common stock to \$22.0 million. The contingent consideration includes both a potential stock payout as well as a potential cash payment based on achievement of certain financial performance metrics. In the third quarter of Fiscal 2024, we paid \$20.5 million to settle the remaining earnout obligations associated with calendar year 2023. Comparatively, in the third quarter of Fiscal 2023, we paid \$22.0 million to settle earnout obligations associated with calendar year 2022. In the third quarter of Fiscal 2022, we issued 0.2 million shares of common stock to settle earnout obligations associated with calendar year 2021.

Pro forma results of operations for this acquisition have not been presented as the impact on our consolidated financial statements was not material.

Note 3. Business Segments

We have eight operating segments: 1) Grand Design towables, 2) Winnebago towables, 3) Winnebago motorhomes, 4) Newmar motorhomes, 5) Chris-Craft marine, 6) Barletta marine, 7) Winnebago specialty vehicles, and 8) Lithionics. Financial performance is evaluated based on each operating segment's Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), as defined below, which excludes certain corporate administration expenses and non-operating income and expense.

Our three reportable segments are: Towable RV (an aggregation of the Grand Design towables and the Winnebago towables operating segments), Motorhome RV (an aggregation of the Winnebago motorhomes and Newmar motorhomes operating segments), and Marine (an aggregation of the Chris-Craft marine and Barletta marine operating segments). Towable RV is comprised of non-motorized RV products that are generally towed by another vehicle, along with other related manufactured products and services. Motorhome RV is comprised of products that include a motorhome chassis, along with other related manufactured products and services. Marine is comprised of products that include boats, along with other related manufactured products and services.

The Corporate / All Other category includes the Winnebago specialty vehicles and Lithionics operating segments as well as certain corporate administration expenses related to the oversight of the enterprise, such as corporate leadership and administration costs.

Identifiable assets of the reportable segments exclude general corporate assets, which principally consist of cash and cash equivalents and certain deferred tax balances. The general corporate assets are included in the Corporate / All Other category.

Our Chief Executive Officer (the Chief Operating Decision Maker ("CODM")) regularly reviews consolidated financial results in their entirety and operating segment financial information through Adjusted EBITDA and has ultimate responsibility for enterprise decisions. Our CODM is responsible for allocating resources and assessing performance of the consolidated enterprise, reportable segments and between operating segments. Management of each operating segment has responsibility for operating decisions, allocating resources and assessing performance within their respective operating segment. The accounting policies of all reportable segments are the same as those described in Note 1 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

We monitor and evaluate operating performance of our reportable segments based on Adjusted EBITDA. 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 period over period. Examples of items excluded from Adjusted EBITDA include acquisition-related costs, litigation reserves, change in fair value of note receivable and other investments, contingent consideration fair value adjustment, goodwill impairment, loss on note repurchase, and non-operating income or loss.

Financial information by reportable segment is as follows:

(in millions)	2024	2023	2022
Net Revenues			
Towable RV	\$ 1,318.8	\$ 1,415.3	\$ 2,597.4
Motorhome RV	1,279.8	1,560.1	1,911.2
Marine	325.5	469.7	425.3
Corporate / All Other	49.4	45.6	23.8
Consolidated	<u>\$ 2,973.5</u>	<u>\$ 3,490.7</u>	<u>\$ 4,957.7</u>
Adjusted EBITDA			
Towable RV	\$ 122.4	\$ 172.1	\$ 383.6
Motorhome RV	73.7	142.0	238.0
Marine	25.6	60.5	60.8
Corporate / All Other	(31.1)	(19.9)	(33.5)
Consolidated	<u>\$ 190.6</u>	<u>\$ 354.7</u>	<u>\$ 648.9</u>
Capital Expenditures			
Towable RV	\$ 6.3	\$ 25.6	\$ 45.7
Motorhome RV	22.6	31.1	22.3
Marine	5.7	19.1	16.4
Corporate / All Other	10.4	7.4	3.6
Consolidated	<u>\$ 45.0</u>	<u>\$ 83.2</u>	<u>\$ 88.0</u>

(in millions)	August 31, 2024	August 26, 2023
Total Assets		
Towable RV	\$ 719.0	\$ 751.2
Motorhome RV	788.0	802.2
Marine	377.8	426.9
Corporate / All Other	499.4	452.1
Consolidated	<u>\$ 2,384.2</u>	<u>\$ 2,432.4</u>

Reconciliation of net income to consolidated Adjusted EBITDA is as follows:

(in millions)	2024	2023	2022
Net income	\$ 13.0	\$ 215.9	\$ 390.6
Interest expense, net	21.1	20.5	41.3
Provision for income taxes	25.4	63.3	124.1
Depreciation	35.6	29.2	24.2
Amortization	23.0	17.7	29.4
EBITDA	118.1	346.6	609.6
Acquisition-related costs	1.5	7.5	5.2
Litigation reserves	—	(0.4)	6.6
Change in fair value of note receivable and other investments	6.0	—	—
Contingent consideration fair value adjustment	1.1	0.6	29.4
Goodwill impairment (Note 7)	30.3	—	—
Loss on note repurchase (Note 9)	32.7	—	—
Non-operating loss (income)	0.9	0.4	(1.9)
Adjusted EBITDA	\$ 190.6	\$ 354.7	\$ 648.9

Net revenues by geography are as follows:

(in millions)	2024	2023	2022
United States	\$ 2,775.1	\$ 3,346.6	\$ 4,618.1
International	198.4	144.1	339.6
Net revenues	\$ 2,973.5	\$ 3,490.7	\$ 4,957.7

Note 4. Investments and Fair Value Measurements

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

In determining the fair value of financial assets and liabilities, we utilize market data or other assumptions that we believe market participants would use in pricing the asset or liability in the principal or most advantageous market and adjust for non-performance and/or other risks associated with us as well as counterparties, as appropriate. Assets and liabilities measured at fair value are classified using the following hierarchy, which is based upon the transparency of inputs to the valuation as of the measurement date:

Level 1 — Unadjusted quoted prices which are available in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 — Inputs other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 — Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

Financial assets and liabilities measured at fair value on a recurring basis are as follows:

(in millions)	Fair Value at		Fair Value Hierarchy		
	August 31, 2024		Level 1	Level 2	Level 3
Assets that fund deferred compensation:					
Domestic equity funds	\$	2.1	\$	2.1	\$ —
International equity funds		0.1		0.1	—
Total assets at fair value	\$	2.2	\$	2.2	\$ —
Contingent consideration					
Earnout liability		18.4		—	18.4
Total liabilities at fair value	\$	18.4	\$	—	\$ 18.4

(in millions)	Fair Value at		Fair Value Hierarchy		
	August 26, 2023		Level 1	Level 2	Level 3
Assets that fund deferred compensation:					
Domestic equity funds	\$	1.7	\$	1.7	\$ —
International equity funds		0.1		0.1	—
Total assets at fair value	\$	1.8	\$	1.8	\$ —
Contingent consideration					
Earnout liability		18.4		—	18.4
Total liabilities at fair value	\$	18.4	\$	—	\$ 18.4

Assets that Fund Deferred Compensation

Our assets that fund deferred compensation are marketable equity securities measured at fair value using quoted market prices and primarily consist of equity-based mutual funds. These securities, used to fund the Executive Deferred Compensation Plan, are classified as Level 1 as they are traded in an active market for which closing stock prices are readily available. Refer to Note 11 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for additional information regarding this plan.

The proportion of the assets that will fund the deferred compensation payments within a year are included in prepaid expenses and other current assets on the Consolidated Balance Sheets. The remaining assets are classified as non-current and are included in other long-term assets on the Consolidated Balance Sheets.

Contingent Consideration

Contingent consideration represents the earnout liability related to the Barletta acquisition and is valued using a probability-weighted scenario analysis of projected gross profit results and discounted at a risk-free rate, which is classified as Level 3.

The following table provides a reconciliation of the beginning and ending balances of the contingent consideration:

	August 31,		August 26,	
	2024		2023	
Beginning fair value - contingent consideration	\$	18.4	\$	39.8
Fair value adjustments		1.1		0.6
Settlements		(20.5)		(22.0)
Other		1.0		—
Ending fair value - contingent consideration	\$	—	\$	18.4

As of August 26, 2023, the entire \$18.4 million was included in other current liabilities on the Consolidated Balance Sheets.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain non-financial assets are measured at fair value on a nonrecurring basis. These assets primarily include goodwill, intangible assets, property, plant and equipment, and right-of-use lease assets. These assets were originally recognized at amounts equal to the fair value determined at date of acquisition or purchase. If certain triggering events occur, or if an annual impairment test is required, we will evaluate the non-financial asset for impairment. If an impairment has occurred, the asset will be written down to its current estimated fair value. During Fiscal 2024, we recognized a goodwill impairment charge of \$30.3 million, representing a full impairment of the goodwill balance associated with the Chris-Craft reporting unit. No other impairments were recorded during Fiscal 2024 and no impairments were recorded during Fiscal 2023 or Fiscal 2022. Refer to Note 7 in the Notes to Consolidated

Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for more information regarding goodwill and intangible assets.

Assets and Liabilities Not Measured at Fair Value

Certain financial instruments are not measured at fair value but are recorded at carrying amounts approximating fair value based on their short-term nature. These financial instruments include cash and cash equivalents, receivables, accounts payable, and other payables. If these instruments were measured at fair value in the financial statements, they would be classified as Level 1 in the fair value hierarchy.

Our debt obligations are recorded at amortized cost but measured at fair value for disclosure purposes. The fair value of our debt was determined using current quoted prices in active markets for our publicly traded debt obligations, which is classified as Level 1 in the fair value hierarchy. See Note 9 in the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Annual Report on Form 10-K for information about the fair value of our debt.

Note 5. Inventories

Inventories consist of the following:

(in millions)	August 31, 2024	August 26, 2023
Finished goods	\$ 81.3	\$ 53.0
Work-in-process	171.9	159.9
Raw materials	237.6	305.6
Total	490.8	518.5
Less: Excess of FIFO over LIFO cost	52.1	47.9
Inventories, net	\$ 438.7	\$ 470.6

Inventory valuation methods consist of the following:

(in millions)	August 31, 2024	August 26, 2023
LIFO basis	\$ 264.6	\$ 262.6
FIFO basis	226.2	255.9
Total	\$ 490.8	\$ 518.5

The above value of inventories, before reduction for the LIFO reserve, approximates replacement cost at the respective dates.

Note 6. Property, Plant, and Equipment

Property, plant, and equipment is stated at cost, net of accumulated depreciation and consists of the following:

(in millions)	August 31, 2024	August 26, 2023
Land	\$ 14.6	\$ 14.6
Buildings and building improvements	279.3	247.3
Machinery and equipment	171.8	159.3
Software	72.0	52.7
Transportation	7.8	7.2
Construction in progress	24.5	49.3
Property, plant, and equipment, gross	570.0	530.4
Less: Accumulated depreciation	231.1	203.1
Property, plant, and equipment, net	\$ 338.9	\$ 327.3

Depreciation expense was \$35.6 million, \$29.2 million, and \$24.2 million for Fiscal 2024, 2023, and 2022, respectively.

Note 7. Goodwill and Intangible Assets

Goodwill and indefinite-lived intangible assets are reviewed for impairment at least annually during the fourth quarter and more frequently if events or changes in circumstances indicate an impairment may have occurred prior to the annual assessment. During our Fiscal 2024 impairment assessment, we recognized a \$30.3 million impairment charge equal to the full carrying value of goodwill associated with the Chris-Craft reporting unit. The decline in fair value of the Chris-Craft reporting unit was driven primarily by a downward revision to forecasted cash flows made during the fourth quarter of Fiscal 2024 as part of our annual long range planning process, and a decline in market capitalization observed from guideline public companies. Projected future cash flows for the Chris-Craft reporting unit have declined compared to prior expectations as a result of sustained macroeconomic challenges impacting consumer demand, such as inflationary pressures and elevated interest rates, and the current uncertainty regarding timing and degree of economic recovery. All other intangible asset fair values were determined to be in excess of the carrying values as of August 31, 2024, and no impairments were recorded during Fiscal 2023 or Fiscal 2022.

The valuation used to test goodwill for impairment is dependent upon a number of significant estimates and assumptions, including macroeconomic conditions, growth rates, competitive activities, cost containment, margin expansion and our business plans. We believe these estimates and assumptions are reasonable. However, future changes in the judgments, assumptions and estimates that are used in our goodwill impairment analysis, including discount and tax rates or future cash flow projections, could result in significantly different estimates of the fair values.

The changes in the carrying value of goodwill by reportable segment for Fiscal 2024, 2023, and 2022 are as follows:

(in millions)	Towable RV	Motorhome RV	Marine	Corporate / All Other	Total
Balances at August 27, 2022	\$ 244.7	\$ 73.1	\$ 166.4	\$ —	\$ 484.2
Acquisition of Lithionics ⁽¹⁾	—	—	—	30.3	30.3
Balances at August 26, 2023	\$ 244.7	\$ 73.1	\$ 166.4	\$ 30.3	\$ 514.5
Impairment	—	—	(30.3)	—	(30.3)
Balances at August 31, 2024	\$ 244.7	\$ 73.1	\$ 136.1	\$ 30.3	\$ 484.2

⁽¹⁾ The change in Corporate / All Other activity is related to the acquisition of Lithionics that occurred on April 28, 2023. See Note 2 in the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Annual Report on Form 10-K.

Other intangible assets, net of accumulated amortization, consist of the following:

(in millions)	August 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Indefinite-lived trade names	\$ 352.3	\$ —	\$ 352.3
Finite-lived trade name	4.1	0.8	3.3
Dealer networks/customer relationships	183.6	91.5	92.1
Backlog	43.6	43.2	0.4
Developed technology	38.3	7.4	30.9
Non-compete agreements	6.6	6.6	—
Other intangible assets	\$ 628.5	\$ 149.5	\$ 479.0

(in millions)	August 26, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Indefinite-lived trade names	\$ 352.3	\$ —	\$ 352.3
Finite-lived trade name	4.1	0.2	3.9
Dealer networks/customer relationships	183.6	75.6	108.0
Backlog	43.6	42.5	1.1
Developed technology	38.3	1.8	36.5
Non-compete agreements	6.6	6.4	0.2
Other intangible assets	\$ 628.5	\$ 126.5	\$ 502.0

The weighted average remaining amortization period for finite-lived intangible assets as of August 31, 2024 was approximately six years.

Estimated future amortization expense related to finite-lived intangible assets is as follows:

(in millions)	Amortization	
Fiscal 2025	\$	22.1
Fiscal 2026		21.7
Fiscal 2027		21.7
Fiscal 2028		21.4
Fiscal 2029		15.5
Thereafter		24.3
Total amortization expense remaining	\$	<u>126.7</u>

Note 8. Product Warranties

We provide certain service and warranty on our products. From time to time, we also voluntarily incur costs for certain warranty-type expenses occurring after the normal warranty period expires to help protect the reputation of our products and maintain the goodwill of our customers. Estimated costs related to product warranty are accrued at the time of sale and are based upon historical warranty and service claims experience. Adjustments are made to accruals as claim data and cost experience becomes available.

In addition to the costs associated with the contractual warranty coverage provided on products, we also occasionally incur costs as a result of additional service actions not covered by warranties, including product recalls and customer satisfaction actions. Although we estimate and reserve for the cost of these service actions when probable and estimable, there can be no assurance that expense levels will remain at current levels or such reserves will continue to be adequate.

Changes in the product warranty liability are as follows:

(in millions)	2024		2023		2022	
Balance at beginning of year	\$	97.8	\$	127.9	\$	91.2
Business acquisitions ⁽¹⁾		—		1.4		4.7
Provision		83.0		67.1		119.2
Claims paid		(101.9)		(98.6)		(87.2)
Balance at end of year	\$	<u>78.9</u>	\$	<u>97.8</u>	\$	<u>127.9</u>

⁽¹⁾ Refer to Note 2 in the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Annual Report on Form 10-K for more information on the acquisition of Lithionics on April 28, 2023 and the acquisition of Barletta on August 31, 2021.

Note 9. Debt

The following table summarizes our outstanding debt:

(in millions)	August 31, 2024		August 26, 2023	
ABL Credit Facility	\$	—	\$	—
Senior Secured Notes		300.0		300.0
2030 Convertible Notes		350.0		—
2025 Convertible Notes		59.3		300.0
Total debt, gross		<u>709.3</u>		<u>600.0</u>
Unamortized debt issuance cost, net		(13.1)		(7.6)
Current maturities of long-term debt, net		(59.1)		—
Long-term debt, net	\$	<u>637.1</u>	\$	<u>592.4</u>

Credit Agreements

On July 15, 2022, we amended and restated our asset-backed revolving credit agreement ("ABL Credit Facility") to, among other things, increase the commitments available from \$192.5 million to \$350.0 million, and extend the maturity date from October 22, 2024 to July 15, 2027 (subject to certain factors which may accelerate the maturity date). The \$350.0 million credit facility is on a revolving basis, subject to availability under a borrowing base consisting of eligible accounts receivable and eligible inventory. The ABL Credit Facility is available for issuance of letters of credit to a specified limit of \$35.0 million. We pay a commitment fee of 0.25% based on the average daily amount of the facility available, but unused during the most recent quarter. We can elect to base the interest rate on various rates plus specific spreads depending on the borrowing amount outstanding. If drawn, interest on ABL Credit Facility borrowings is at a floating rate based upon our election, either term SOFR or REVSOF30 (as defined in the ABL Credit Facility agreement), plus, in each case, a credit spread adjustment of 0.10%, as well as an applicable spread between

1.25% and 1.75%, depending on the usage of the facility during the most recent quarter. Based on current usage, we would pay an applicable spread of 1.25%. In connection with the amendment, we capitalized \$1.2 million of issuance costs that are being amortized over the five-year term of the ABL Credit Facility.

Senior Secured Notes

On July 8, 2020, we closed our private offering (the "Senior Secured Notes Offering") of \$300.0 million aggregate principal amount of 6.25% Senior Secured Notes due 2028 (the "Senior Secured Notes"). The Senior Secured Notes were issued in accordance with an Indenture dated as of July 8, 2020 (the "Indenture"). The Senior Secured Notes will mature on July 15, 2028 unless earlier redeemed or repurchased. Interest on the Senior Secured Notes accrues starting July 8, 2020 and is payable semi-annually in arrears on January 15 and July 15 of each year, which began on January 15, 2021. The Senior Secured Notes and the related guarantees are secured by (i) a first-priority lien on substantially all of our existing and future assets (other than certain collateral under the ABL Credit Facility) and (ii) a second-priority lien on our present and future receivables, inventory and other related assets and proceeds that secure the ABL Credit Facility on a first-priority basis.

The Indenture limits certain of our abilities (subject to certain exceptions and qualifications) to incur additional debt and provide additional guarantees; make restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sale of assets and subsidiary stock; create or permit restrictions on the ability of our restricted subsidiaries to pay dividends or make other inter-company distributions; engage in certain transactions with affiliates; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of our restricted subsidiaries.

Debt issuance costs incurred and capitalized are amortized on a straight-line basis over the term of the associated debt agreement. If early principal payments are made on the Senior Secured Notes, a proportional amount of the unamortized debt issuance costs is expensed. As part of the Senior Secured Notes Offering, we capitalized \$7.5 million in debt issuance costs that are being amortized over the eight-year term of the agreement.

2030 Convertible Notes

On January 23, 2024, we issued \$350.0 million in aggregate principal amount of 3.25% unsecured convertible senior notes due 2030 ("2030 Convertible Notes"). The net proceeds from the issuance of the 2030 Convertible Notes, after deducting the initial purchasers' transaction fees and offering expenses payable by us, were approximately \$339.8 million. The 2030 Convertible Notes bear interest at the annual rate of 3.25%, payable on January 15 and July 15 of each year, beginning on July 15, 2024, and will mature on January 15, 2030, unless earlier repurchased, redeemed, or converted in accordance with their terms prior to such date.

The 2030 Convertible Notes may be converted at any time on or after July 15, 2029, until the close of business on the second scheduled trading day immediately preceding their maturity date. Upon conversion, we will settle the principal amount of the 2030 Convertible Notes in cash, and any conversion premium in excess of the principal amount in cash, or a combination of cash and shares of common stock, at our election.

The initial conversion rate of the 2030 Convertible Notes was 11.3724 shares of common stock per \$1,000 principal amount of 2030 Convertible Notes, which is equal to an initial conversion price of approximately \$87.93 per share. The conversion rate is subject to adjustment upon the occurrence of events specified in the Indenture to the 2030 Convertible Notes but will not be adjusted for accrued and unpaid interest on any 2030 Convertible Note being converted. In addition, upon the occurrence of a make-whole fundamental change (as defined in the Indenture to the 2030 Convertible Notes) during the make-whole fundamental change conversion period (as defined in the Indenture to the 2030 Convertible Notes), we will, in certain circumstances, increase the conversion rate by the number of additional shares described in the Indenture to the 2030 Convertible Notes for a holder that elects to convert such holder's 2030 Convertible Notes in connection with such make-whole fundamental change. As of August 31, 2024, there have been no changes to the initial conversion rate.

Prior to the close of business on the business day immediately preceding July 15, 2029, the 2030 Convertible Notes will be convertible only under the following circumstances:

1. during any calendar quarter commencing after the calendar quarter ended on March 31, 2024 (and only during such calendar quarter), if the last reported sale price (as defined in the Indenture to the 2030 Convertible Notes) per share of the common stock is more than 130% of the applicable conversion price (as defined in the Indenture to the 2030 Convertible Notes) on each applicable trading day for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter;
2. during the five consecutive business day period immediately after any five consecutive trading day period (the "measurement period to the 2030 Convertible Notes") in which the trading price (as defined in the Indenture to the 2030 Convertible Notes) per \$1,000 principal amount of 2030 Convertible Notes for each trading day of the measurement period to the 2030 Convertible Notes was less than 98% of the product of the last reported sale price per share of the common stock and the conversion rate for the 2030 Convertible Notes on each such trading day;
3. upon the occurrence of certain specified corporate events set forth in the Indenture to the 2030 Convertible Notes; or

4. if we call such 2030 Convertible Notes for redemption (as described below).

The 2030 Convertible Notes will be redeemable, in whole or in part (subject to certain limitations), for cash at our option at any time, and from time to time, on or after January 15, 2028 and on or before the 40th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of our common stock exceeds 130% of the conversion price for a specified period of time (as set forth in the Indenture to the 2030 Convertible Notes). The redemption price will be equal to the principal amount of the 2030 Convertible Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

On January 18, 2024 and January 19, 2024, in connection with the offering of the 2030 Convertible Notes, we entered into privately negotiated convertible note hedge transactions (collectively, the "2030 Hedge Transactions") that cover, subject to customary anti-dilution adjustments, the number of shares of our common stock that initially underlie the 2030 Convertible Notes, and are expected generally to reduce the potential dilution and/or offset any cash payments we are required to make in excess of the principal amount due, as the case may be, upon conversion of the 2030 Convertible Notes in the event that the market price of our common stock is greater than the strike price of the 2030 Hedge Transactions, which was initially \$87.93 per share (subject to adjustment under the terms of the 2030 Hedge Transactions), corresponding to the initial conversion price of the 2030 Convertible Notes.

On January 18, 2024 and January 19, 2024, we also entered into privately negotiated warrant transactions (collectively, the "2030 Warrant Transactions" and, together with the 2030 Hedge Transactions, the "2030 Call Spread Transactions"), whereby we sold warrants at a higher strike price relating to the same number of shares of our common stock that initially underlie the 2030 Convertible Notes, subject to customary anti-dilution adjustments. The initial strike price of the 2030 warrants is \$135.28 per share (subject to adjustment under the terms of the 2030 Warrant Transactions), which is approximately 100% above the last reported sale price of our common stock on January 18, 2024. The 2030 Warrant Transactions could have a dilutive effect to our stockholders to the extent that the market price per share of our common stock, as measured under the terms of the 2030 Warrant Transactions, exceeds the applicable strike price of the warrants.

The 2030 Hedge Transactions and the 2030 Warrant Transactions are separate transactions, and in each case, are not part of the terms of the 2030 Convertible Notes and will not affect any holder's rights under the 2030 Convertible Notes. Holders of the 2030 Convertible Notes will not have any rights with respect to the 2030 Call Spread Transactions.

Accounting Treatment of the 2030 Convertible Notes and Related 2030 Hedge Transactions and 2030 Warrant Transactions

The 2030 Convertible Notes are accounted for as a single liability measured at amortized cost. Interest expense, representing the amortization of the \$10.2 million of debt issuance costs as well as the contractual interest expense are amortized using an effective interest rate of 3.8% over the term of the 2030 Convertible Notes. We recorded \$7.8 million of interest expense during Fiscal 2024.

The net after-tax cost incurred in connection with the 2030 Call Spread Transactions was \$20.6 million. These transactions are classified as equity and are not remeasured each reporting period.

2025 Convertible Notes

On November 1, 2019, we issued \$300.0 million in aggregate principal amount of 1.5% unsecured convertible senior notes due 2025 ("2025 Convertible Notes"). The net proceeds from the issuance of the 2025 Convertible Notes, after deducting the initial purchasers' transaction fees and offering expense payable by us, were approximately \$290.2 million. The 2025 Convertible Notes bear interest at the annual rate of 1.5%, payable on April 1 and October 1 of each year, beginning on April 1, 2020, and will mature on April 1, 2025, unless earlier converted or repurchased by us.

The 2025 Convertible Notes will be convertible into cash, shares of our common stock or a combination thereof, at our election, at an initial conversion rate of 15.6906 shares of common stock per \$1,000 principal amount of 2025 Convertible Notes, which is equivalent to an initial conversion price of approximately \$63.73 per share, as adjusted pursuant to the terms of the Indenture governing the 2025 Convertible Notes. The 2025 Convertible Notes may be converted at any time on or after October 1, 2024, until the close of business on the second scheduled trading day immediately preceding the maturity date.

The conversion rate of the 2025 Convertible Notes may be adjusted in certain circumstances, including in connection with a conversion of the 2025 Convertible Notes made following certain fundamental changes and under other circumstances set forth in the Indenture to the 2025 Convertible Notes. As of August 31, 2024, the conversion rate was 15.9923 shares of common stock per \$1,000 principal amount of 2025 Convertible Notes, which is equivalent to a conversion price of approximately \$62.53. The difference between the initial conversion rate and the conversion rate as of August 31, 2024 is due to cash dividends that have been declared following the issuance of the 2025 Convertible Notes.

It is our current intent to settle all conversions of the 2025 Convertible Notes in cash. Our ability to cash settle may be limited depending on the stock price at the time of conversion.

Prior to the close of business on the business day immediately preceding October 1, 2024, the 2025 Convertible Notes will be convertible only under the following circumstances:

1. during any calendar quarter commencing after December 31, 2019 if the closing sale price of the common stock is more than 130% of the applicable conversion price on each applicable trading day for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter;
2. during the five consecutive business day period after any five consecutive trading day period (the "measurement period to the 2025 Convertible Notes") in which the trading price per \$1,000 principal amount of 2025 Convertible Notes for each trading day of the measurement period to the 2025 Convertible Notes was less than 98% of the product of the last reported sale price of the common stock and the conversion rate for the 2025 Convertible Notes on each such trading day; or
3. upon the occurrence of certain specified corporate events set forth in the Indenture for the 2025 Convertible Notes.

We may not redeem the 2025 Convertible Notes at our option prior to the maturity date, and no sinking fund is provided for the 2025 Convertible Notes.

On October 29, 2019 and October 30, 2019, in connection with the offering of the 2025 Convertible Notes, we entered into privately negotiated convertible note hedge transactions (collectively, the "2025 Hedge Transactions") that cover, subject to customary anti-dilution adjustments, the number of shares of our common stock that initially underlie the 2025 Convertible Notes, and are expected generally to reduce the potential dilution and/or offset any cash payments we are required to make in excess of the principal amount due, as the case may be, upon conversion of the 2025 Convertible Notes in the event that the market price of our common stock is greater than the strike price of the 2025 Hedge Transactions, which was initially \$63.73 per share (subject to adjustment under the terms of the 2025 Hedge Transactions), corresponding to the initial conversion price of the 2025 Convertible Notes.

On October 29, 2019 and October 30, 2019, we also entered into privately negotiated warrant transactions (collectively, the "2025 Warrant Transactions" and, together with the 2025 Hedge Transactions, the "2025 Call Spread Transactions"), whereby we sold warrants at a higher strike price relating to the same number of shares of our common stock that initially underlie the 2025 Convertible Notes, subject to customary anti-dilution adjustments. The initial strike price of the warrants is \$96.20 per share (subject to adjustment under the terms of the 2025 Warrant Transactions), which is 100% above the last reported sale price of our common stock on October 29, 2019. The 2025 Warrant Transactions could have a dilutive effect to our shareholders to the extent that the market price per share of our common stock, as measured under the terms of the 2025 Warrant Transactions, exceeds the applicable strike price of the warrants.

We used \$28.6 million of the net proceeds from the issuance of the 2025 Convertible Notes to pay the cost of the 2025 Call Spread Transactions.

The 2025 Hedge Transactions and the 2025 Warrant Transactions are separate transactions, in each case, and are not part of the terms of the 2025 Convertible Notes and will not affect any holder's rights under the 2025 Convertible Notes. Holders of the 2025 Convertible Notes will not have any rights with respect to the 2025 Call Spread Transactions.

On January 18, 2024, we entered into separate, privately negotiated transactions (the "2025 Convertible Note Repurchases") with certain holders of the 2025 Convertible Notes to repurchase \$240.7 million aggregate principal amount of the 2025 Convertible Notes using \$293.8 million of the net proceeds received from the 2030 Convertible Notes. In connection with the 2025 Convertible Note Repurchases, we recorded a loss on note repurchase of \$32.7 million in the accompanying Consolidated Statements of Income during Fiscal 2024. The loss on note repurchase represents the difference between the fair value of consideration transferred to the holders of the repurchased 2025 Convertible Notes and the conversion value of 2025 Convertible Notes repurchased pursuant to the original conversion terms. Concurrently with the 2025 Convertible Note Repurchases, we entered into agreements to terminate a proportionate amount of the 2025 Call Spread Transactions, which resulted in net proceeds of \$30.5 million recorded as equity in the accompanying Consolidated Balance Sheets.

Accounting Treatment of the 2025 Convertible Notes and Related 2025 Hedge Transactions and 2025 Warrant Transactions

The 2025 Convertible Notes are accounted for as a single liability measured at amortized cost. Interest expense, representing the amortization of the remaining debt issuance costs as well as the contractual interest expense are amortized using an effective interest rate of 2.1% over the term of the 2025 Convertible Notes. We recorded interest expense of \$3.4 million, \$6.3 million and \$19.6 million for Fiscal 2024, 2023, and 2022 respectively.

The net after-tax cost incurred in connection with the 2025 Call Spread Transactions was \$11.2 million. These transactions are classified as equity and are not remeasured each reporting period.

Fair Value and Future Maturities

The fair value of outstanding debt obligations, gross is as follows:

(in millions)	August 31, 2024	August 26, 2023
ABL Credit Facility	\$ —	\$ —
Senior Secured Notes	299.0	291.2
2030 Convertible Notes	344.2	—
2025 Convertible Notes	63.2	349.0
Total debt, gross	<u>\$ 706.4</u>	<u>\$ 640.2</u>

Aggregate contractual maturities of debt in future fiscal years are as follows:

(in millions)	Amount
Fiscal 2025	\$ 59.3
Fiscal 2026	—
Fiscal 2027	—
Fiscal 2028	300.0
Fiscal 2029	—
Thereafter	350.0
Total debt, gross	<u>\$ 709.3</u>

We were in compliance with all of our financial debt covenants as of August 31, 2024.

Note 10. Leases

Our leases primarily include operating leases for equipment and real estate, including office space and manufacturing space. Financing leases are primarily for real estate and solar energy producing equipment. For any lease with an initial term in excess of 12 months, the related lease assets and liabilities are recognized on the Consolidated Balance Sheets as either operating or finance leases at the inception of an agreement when it is determined that a lease exists. We have lease agreements that contain both lease and non-lease components, and have elected to combine lease and non-lease components for all classes of assets. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets. When the terms of multiple lease agreements are materially consistent, we have elected the portfolio approach for our asset and liability calculations.

Lease assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. These assets and liabilities are recognized based on the present value of future payments over the lease term at commencement date. We generally use a collateralized incremental borrowing rate based on the information available at commencement date, including lease term, in determining the present value of future payments. The assumed lease terms generally do not include options to extend or terminate the lease unless it is reasonably certain that the option will be exercised.

Some of our real estate operating leases require payment of real estate taxes, common area maintenance, and insurance. In addition, some of the leases are subject to annual changes in the consumer price index ("CPI"). These components comprise the majority of our variable lease cost and are excluded from the present value of the lease obligations. Fixed payments may contain predetermined fixed rent escalations. For operating leases, we recognize the related rent expense on a straight-line basis from the commencement date to the end of the lease term.

The supplemental balance sheet information related to our leases is as follows:

(in millions)	Classification	August 31, 2024	August 26, 2023
Assets			
Operating leases	Operating lease assets	\$ 46.6	\$ 42.6
Finance leases	Other long-term assets	8.9	8.1
Total lease assets		<u>\$ 55.5</u>	<u>\$ 50.7</u>
Liabilities			
Current: Operating leases	Other current liabilities	\$ 6.4	\$ 5.9
Current: Finance leases	Other current liabilities	1.6	1.3
Non-Current: Operating leases	Long-term operating lease liabilities	45.6	42.0
Non-Current: Finance leases	Other long-term liabilities	7.8	7.7
Total lease liabilities		<u>\$ 61.4</u>	<u>\$ 56.9</u>

Operating lease costs incurred are as follows:

(in millions)	Classification	2024	2023	2022
Operating lease expense ⁽¹⁾	Costs of goods sold and SG&A	\$ 11.8	\$ 10.3	\$ 9.6
Finance lease cost:				
Depreciation of lease assets	Costs of goods sold and SG&A	1.1	1.0	0.8
Interest on lease liabilities	Interest expense, net	0.6	0.5	0.4
Total lease cost		<u>\$ 13.5</u>	<u>\$ 11.8</u>	<u>\$ 10.8</u>

⁽¹⁾ Operating lease expense includes short-term leases and variable lease payments, which are immaterial.

Our future lease commitments as of August 31, 2024 included the following related party and non-related party leases:

(in millions)	Operating Leases			Financing Leases	
	Related Party Amount ^(1,2)	Non-Related Party Amount	Total	Non-Related Party Amount	
Fiscal 2025	\$ 2.2	\$ 7.3	\$ 9.5	\$ 2.1	
Fiscal 2026	2.3	7.1	9.4	2.2	
Fiscal 2027	2.3	6.9	9.2	2.2	
Fiscal 2028	2.3	6.8	9.1	2.4	
Fiscal 2029	2.3	6.5	8.8	0.9	
Thereafter	5.6	12.9	18.5	1.3	
Total future undiscounted lease payments	17.0	47.5	64.5	11.1	
Less: Interest	3.5	9.0	12.5	1.7	
Total reported lease liabilities	<u>\$ 13.5</u>	<u>\$ 38.5</u>	<u>\$ 52.0</u>	<u>\$ 9.4</u>	

⁽¹⁾ Future lease commitments do not include annual escalators based on the CPI. In the event there are changes to CPI, lease liabilities are not remeasured and instead are treated as variable lease payments and recognized in the period in which the obligation for those payments is incurred.

⁽²⁾ Related to a lease agreement between one of our operating segments and a third party, of which one of our Executive Officers holds a 20% ownership interest.

Additional information related to our leases is as follows:

	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 5.9	\$ 5.0	\$ 3.7
Operating cash flows from financing leases	0.6	0.5	0.4
Financing cash flows from financing leases	1.4	1.1	0.9
Weighted average remaining lease term:			
Operating leases	7.0	7.3	8.1
Finance leases	4.7	5.2	6.0
Weighted average discount rate:			
Operating leases	6.4 %	6.2 %	5.8 %
Finance leases	6.5 %	6.4 %	5.9 %

Note 11. Employee and Retiree Benefits

Deferred compensation benefits are as follows:

(in millions)	August 31, 2024	August 26, 2023
Non-qualified deferred compensation	\$ 5.2	\$ 6.7
Supplemental executive retirement plan	0.9	1.2
Executive deferred compensation plan	2.2	1.8
Total deferred compensation benefits	8.3	9.7
Less current portion ⁽¹⁾	1.7	1.8
Deferred compensation benefits, net of current portion	\$ 6.6	\$ 7.9

⁽¹⁾ Included in accrued compensation on the Consolidated Balance Sheets.

Deferred Compensation Benefits

Non-Qualified Deferred Compensation

We have a non-qualified deferred compensation program which permitted key employees to annually elect to defer a portion of their compensation until their retirement. The plan has been closed to any additional deferrals since January 2001. The retirement benefit to be provided is based upon the amount of compensation deferred and the age of the individual at the time of the contracted deferral. An individual generally vests at age 55 and 5 years of participation under the plan. For deferrals prior to December 1992, vesting occurs at the later of age 55 and 5 years of service from first deferral or 20 years of service. Deferred compensation expense was \$0.4 million, \$0.5 million, and \$0.6 million in Fiscal 2024, 2023, and 2022, respectively.

Supplemental Executive Retirement Plan ("SERP")

The primary purpose of this plan was to provide our officers and managers with supplemental retirement income for a period of 15 years after retirement. We have not offered this plan on a continuing basis to members of management since 1998. The plan was funded with individual whole life insurance policies (split dollar program) owned by the named insured officer or manager. We initially paid the life insurance premiums on the life of the individual, and the individual would receive life insurance and supplemental cash payments during the 15 years following retirement. In October 2008, the plan was amended as a result of changes in the tax and accounting regulations and rising administrative costs. Under the redesigned SERP, the underlying life insurance policies previously owned by the insured individual became company-owned life insurance ("COLI") by a release of all interests by the participant and assignment to Winnebago Industries as a prerequisite to participate in the SERP and transition from the Split Dollar Program. This program remains closed to new employee participation.

To assist in funding the deferred compensation and SERP liabilities, we have invested in COLI policies. The cash surrender value of these policies is presented in investment in life insurance in the Consolidated Balance Sheets and consists of the following:

(in millions)	August 31, 2024	August 26, 2023
Cash value	\$ 67.4	\$ 68.1
Borrowings	(37.8)	(38.8)
Investment in life insurance	<u>\$ 29.6</u>	<u>\$ 29.3</u>

Executive Deferred Compensation Plan

In December 2006, we adopted the Winnebago Industries, Inc. Executive Deferred Compensation Plan (the "Executive Deferred Compensation Plan"). Under the Executive Deferred Compensation Plan, corporate officers and certain key employees may annually choose to defer up to 50% of their salary and up to 100% of their cash incentive awards. The assets are presented as other long-term assets in the Consolidated Balance Sheets. Such assets on August 31, 2024 and August 26, 2023 were \$2.2 million and \$1.8 million, respectively.

Profit Sharing Plan

We have a qualified profit sharing and contributory 401(k) plan for eligible employees. The plan provides matching contributions made by Winnebago Industries and discretionary contributions as approved by the Board of Directors. Matching contributions to the plan for Fiscal 2024, 2023, and 2022 were \$15.0 million, \$13.4 million, and \$12.0 million, respectively. No discretionary contributions were approved in Fiscal 2024 or Fiscal 2023. Discretionary contributions of \$12.1 million were approved Fiscal 2022.

Note 12. Contingent Liabilities and Commitments

Repurchase Commitments

Generally, manufacturers in the same industries as us enter into repurchase agreements with lending institutions which have provided wholesale floorplan financing to dealers. Most dealers are financed on a "floorplan" basis under which a bank or finance company lends the dealer all, or substantially all, of the purchase price, collateralized by a security interest in the units purchased.

Our repurchase agreements generally provide that, in the event of default by the dealer on the agreement to pay the lending institution, we will repurchase the financed merchandise. The terms of these agreements, which generally can last up to 24 months, provide that our liability will be the lesser of remaining principal owed by the dealer to the lending institution, or dealer invoice less periodic reductions based on the time since the date of the original invoice. Our liability cannot exceed 100% of the dealer invoice. In certain instances, we also repurchase inventory from dealers due to state law or regulatory requirements that govern voluntary or involuntary relationship terminations. Although laws vary from state to state, some states have laws in place that require manufacturers of recreational vehicles or boats to repurchase current inventory if a dealership exits the business. The total contingent liability on all repurchase agreements was approximately \$1,673.7 million and \$1,816.7 million as of August 31, 2024 and August 26, 2023, respectively.

Our loss reserve for repurchase commitments contains uncertainties because the calculation requires management to make assumptions and apply judgment regarding a number of factors. Our risk of loss related to these repurchase commitments is significantly reduced by the potential resale value of any products that are subject to repurchase and is spread over numerous dealers and lenders. The aggregate contingent liability related to our repurchase agreements represents all financed dealer inventory at the period-end reporting date subject to a repurchase agreement, net of the greater of periodic reductions per the agreement or dealer principal payments. Based on these repurchase agreements and our historical loss experience, an associated loss reserve is established which is included in other current liabilities on the Consolidated Balance Sheets. Our repurchase accrual was \$1.1 million and \$1.3 million as of August 31, 2024 and August 26, 2023, respectively. Repurchase risk is affected by the credit worthiness of our dealer network. We do not believe there is a reasonable likelihood that there will be a material change in the estimates or assumptions used to establish the loss reserve for repurchase commitments.

There was no material activity related to repurchase agreements during Fiscal 2024, 2023, and 2022.

Litigation

We are involved in various legal proceedings which are considered ordinary and routine litigation incidental to the business, some of which are covered in whole or in part by insurance. While we believe the ultimate disposition of litigation will not have a material adverse effect on our financial position, results of operations or liquidity, the possibility exists that such litigation may have an impact on our results for a particular reporting period in which litigation effects become probable and reasonably estimable. Though we do not believe there is a reasonable likelihood that there will be a material change related to these matters, litigation is subject to inherent uncertainties and our view of these matters may change in the future.

Note 13. Revenue Recognition

All operating revenue is generated from contracts with customers. Our primary revenue source is generated through the sale of manufactured towable RV units, motorhome RV units and marine units to our independent dealer network (our customers). The following table disaggregates revenue by reportable segment and product category:

(in millions)	2024	2023	2022
Net Revenues			
Towable RV:			
Fifth Wheel	\$ 656.6	\$ 715.1	\$ 1,260.9
Travel Trailer	627.5	658.2	1,296.6
Other ⁽¹⁾	34.7	42.0	39.9
Total Towable RV	<u>1,318.8</u>	<u>1,415.3</u>	<u>2,597.4</u>
Motorhome RV:			
Class A	545.8	736.0	786.8
Class B	267.7	424.8	718.0
Class C and Other ⁽¹⁾	466.3	399.3	406.4
Total Motorhome RV	<u>1,279.8</u>	<u>1,560.1</u>	<u>1,911.2</u>
Marine	325.5	469.7	425.3
Corporate / All Other ⁽²⁾	49.4	45.6	23.8
Consolidated	<u>\$ 2,973.5</u>	<u>\$ 3,490.7</u>	<u>\$ 4,957.7</u>

⁽¹⁾ Relates to parts, accessories, and services.

⁽²⁾ Relates to units, parts, accessories, and services associated with Winnebago specialty vehicles. In addition, this activity also includes Lithionics battery sales, including the related systems and accessories, that are sold directly to external customers.

We do not have material contract assets or liabilities.

Concentration of Risk

No single dealer organization accounted for more than 10% of net revenues for Fiscal 2024, 2023, and 2022.

Note 14. Stock-Based Compensation Plans

On December 14, 2023, our shareholders approved the Amended and Restated 2019 Omnibus Incentive Plan ("Restated Plan") as detailed in our Proxy Statement for the 2023 Annual Meeting of Shareholders. The Restated Plan continues to allow us to grant or issue non-qualified stock options, incentive stock options, share awards, and other equity compensation to key employees and to non-employee directors. The Restated Plan increased the number of shares of our common stock that may be awarded and issued under the Restated Plan by 2.4 million. As of August 31, 2024, 3.8 million shares remain available for future issuance, which will be increased by the number of shares subject to any outstanding awards under the Restated Plan or the 2014 Omnibus Equity, Performance Award, and Incentive Compensation Plan ("2014 Plan") that expire or are forfeited or canceled. Share awards subject to full value awards granted under the Restated Plan will count as two shares against the share reserve. Awards under the 2014 Plan that were outstanding on December 14, 2023 will continue to be subject to the terms of the 2014 Plan, as applicable. Shares remaining available for future awards under the 2014 Plan were not carried over into the Restated Plan.

Our outstanding options have a 10-year term. Options issued to employees generally vest over a three-year period in equal annual installments on the annual anniversary dates following the grant date. Share awards generally vest based either upon continued employment ("time-based") or upon attainment of specified goals. Outstanding share awards that are not time-based vest at the end of a three-year incentive period based upon the achievement of company performance goals ("performance-based"). Generally, time-based share awards vest in the same manner as options, except for time-based share awards to directors, which vest one year from the grant date.

Beginning with our annual grant of restricted stock units in October 2018, dividend equivalents are attached to restricted stock units equal to dividends payable on the same number of shares of our common stock during the applicable period. Dividend equivalents, settled in cash, accrue on restricted stock unit awards during the vesting period. No dividend equivalents are paid on any restricted stock units that are forfeited prior to the vesting date.

Our Employee Stock Purchase Plan ("ESPP") permits employees to purchase Winnebago Industries, Inc. common stock at a 15% discount from the market price at the end of semi-annual purchase periods and is compensatory. In Fiscal 2024 and 2023, approximately 47,000 shares and 29,000 shares, respectively, were purchased through the ESPP. Plan participants had accumulated \$0.5 million for each period ended August 31, 2024 and August 26, 2023 to purchase our common stock pursuant to

this plan. As of August 31, 2024, 550,000 shares were authorized for issuance and approximately 353,000 shares remain available for future issuance.

Compensation expense associated with share-based awards is recognized over the requisite service or performance period of the award, unless accelerated by certain retirement eligibility provisions. Forfeitures are recorded when they occur. Total stock-based compensation expense for the past three fiscal years consisted of the following components:

(in millions)	2024	2023	2022
Share awards:			
Time-based	\$ 11.6	\$ 9.8	\$ 7.6
Performance-based	0.5	(0.9)	7.4
Stock options	1.4	1.3	1.0
Other ⁽¹⁾	1.1	0.7	1.1
Total stock-based compensation expense	\$ 14.6	\$ 10.9	\$ 17.1

⁽¹⁾ Includes stock-based compensation expense related to Board of Directors stock award expense and ESPP expense. Directors may elect to defer all or part of their annual retainer into a deferred compensation plan. The plan allows them to defer into either money units or stock units.

Restricted Stock Units - Time-Based

The fair value of time-based restricted stock units is determined based on the closing market price of our stock on the date of grant. A summary of the status of nonvested time-based restricted stock units at August 31, 2024, and changes during Fiscal 2024, is as follows:

	Shares ⁽¹⁾	Weighted Average Fair Value
Outstanding at August 26, 2023	382,761	\$ 56.81
Granted	216,158	\$ 58.79
Vested	(144,778)	\$ 60.35
Forfeited/canceled	(21,005)	\$ 59.40
Outstanding at August 31, 2024	433,136	\$ 56.49

⁽¹⁾ Number of shares in the above table are shown in whole numbers.

As of August 31, 2024, there was \$10.0 million of unrecognized compensation expense related to nonvested time-based restricted stock units that are expected to be recognized over a weighted average period of 0.8 years. The total fair value of restricted stock units vested during Fiscal 2024, 2023, and 2022 was \$8.4 million, \$8.8 million, and \$8.0 million, respectively.

Restricted Stock Units - Performance-Based

The fair value of performance-based restricted stock units is determined based on the closing market price of our stock on the date of grant. A summary of the status of our nonvested performance-based restricted stock units at August 31, 2024, and changes during Fiscal 2024, is as follows:

	Shares ⁽¹⁾	Weighted Average Fair Value
Outstanding at August 26, 2023	212,648	\$ 60.59
Granted	113,068	\$ 58.20
Vested	(76,060)	\$ 54.49
Forfeited/canceled	(25,645)	\$ 62.17
Outstanding at August 31, 2024	224,011	\$ 61.28

⁽¹⁾ Number of shares in the above table are shown in whole numbers.

As of August 31, 2024, there was \$5.0 million of unrecognized compensation expense related to nonvested performance-based restricted stock units that are expected to be recognized over a weighted average period of 1.2 years. The total fair value of performance-based restricted stock units vested during Fiscal 2024, Fiscal 2023, and Fiscal 2022 was \$4.5 million, \$7.6 million, and \$5.8 million, respectively.

Stock Options

A summary of stock option activity for Fiscal 2024 is as follows:

	Stock Options ⁽¹⁾	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at August 26, 2023	388,980	\$ 46.70		
Granted	70,299	\$ 58.68		
Exercised	(8,161)	\$ 31.70		
Forfeited/canceled	(12,719)	\$ 60.00		
Outstanding at August 31, 2024	438,399	\$ 48.51	5.5	\$ 5.5
Exercisable at August 31, 2024	322,767	\$ 44.57	4.4	\$ 5.3

⁽¹⁾ Number of shares in the above table are shown in whole numbers.

As of August 31, 2024, there was \$1.6 million of unrecognized compensation expense related to stock options that is expected to be recognized over a weighted average period of 0.8 years.

The fair value of each stock option is estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions:

Valuation Assumptions ⁽¹⁾	2024	2023	2022
Expected dividend yield	2.1 %	1.9 %	1.0 %
Risk-free interest rate ⁽²⁾	4.6 %	4.1 %	1.1 %
Expected life of stock options (in years) ⁽³⁾	5	5	5
Expected stock price volatility ⁽⁴⁾	50.8 %	50.8 %	48.5 %
Weighted average fair value of options granted	\$ 25.10	\$ 23.94	\$ 30.47

⁽¹⁾ Forfeitures are recorded when they occur.

⁽²⁾ Based on U.S. Treasury constant maturity interest rate whose term is consistent with the expected life of the stock options.

⁽³⁾ Estimated based on historical experience.

⁽⁴⁾ Based on historical experience over a term consistent with the expected life of the stock options.

Note 15. Income Taxes

Income tax expense consisted of the following:

(in millions)	2024	2023	2022
Current			
Federal	\$ 10.4	\$ 38.2	\$ 105.9
State	6.9	8.8	24.9
Total	17.3	47.0	130.8
Deferred			
Federal	7.1	15.9	(5.6)
State	1.0	0.4	(1.1)
Total	8.1	16.3	(6.7)
Provision for income taxes	\$ 25.4	\$ 63.3	\$ 124.1

As of August 31, 2024 and August 26, 2023, \$6.8 million and \$10.7 million of U.S. federal income taxes receivable was included in prepaid expenses and other current assets on the Consolidated Balance Sheets, respectively.

A reconciliation of the U.S. statutory income tax rate to our effective income tax rate is as follows:

	2024	2023	2022
U.S. federal statutory rate	21.0 %	21.0 %	21.0 %
State taxes, net of federal benefit	8.4 %	3.1 %	3.5 %
Income tax credits	(8.9)%	(1.1)%	(0.5)%
Non-deductible compensation	6.6 %	1.1 %	0.9 %
Non-deductible debt inducement	19.4 %	— %	— %
Non-deductible goodwill impairment	16.6 %	— %	— %
Valuation allowance	5.0 %	— %	— %
Tax-free and dividend income	(1.1)%	(0.1)%	(0.1)%
Uncertain tax position settlements and adjustments	(1.7)%	0.1 %	(0.1)%
Other items	0.9 %	(1.4)%	(0.6)%
Effective tax provision rate	66.2 %	22.7 %	24.1 %

Our effective tax rate increased to 66.2% in Fiscal 2024 compared to 22.7% in Fiscal 2023 primarily due to the impact of the non-deductible debt inducement loss and non-deductible goodwill impairment over a lower pretax income.

The tax effects of temporary differences that give rise to deferred income taxes were as follows:

(in millions)	August 31, 2024	August 26, 2023
Warranty reserves	\$ 19.3	\$ 23.5
Deferred compensation	2.5	2.4
Self-insurance reserve	4.4	5.1
Stock-based compensation	4.5	4.2
Leases	15.0	13.8
Convertible notes	16.5	5.8
Capitalized research and development costs	23.8	11.1
Other	18.1	13.9
Valuation allowance	(1.9)	—
Total deferred tax assets	102.2	79.8
Intangibles	61.5	50.5
Depreciation	30.2	28.7
Leases	13.5	12.3
Total deferred tax liabilities	105.2	91.5
Total deferred income tax liabilities, net	\$ 3.0	\$ 11.7

Changes in the unrecognized tax benefits are as follows:

(in millions)	2024	2023	2022
Balance at beginning of year	\$ 5.5	\$ 5.0	\$ 5.5
Gross decreases-tax positions in a prior year	(1.7)	(1.5)	(1.1)
Gross increases-tax positions in a prior year	0.2	1.0	—
Gross increases-current year tax positions	0.9	1.0	0.6
Balance at end of year	4.9	5.5	5.0
Accrued interest and penalties	0.5	0.6	0.7
Total unrecognized tax benefits	\$ 5.4	\$ 6.1	\$ 5.7

The amount of unrecognized tax benefits is not expected to change materially within the next 12 months. If the remaining uncertain tax positions are ultimately resolved favorably, \$5.1 million of unrecognized tax benefits would have a favorable impact on our

effective tax rate. It is our policy to recognize interest and penalties accrued relative to unrecognized tax benefits in income tax expense.

We file a U.S. Federal tax return, as well as returns in various international and state jurisdictions. Although certain years are no longer subject to examination by the Internal Revenue Service ("IRS") and various state taxing authorities, net operating loss carryforwards generated in those years may still be adjusted upon examination by the IRS or state taxing authorities. As of August 31, 2024, our federal returns from Fiscal 2021 to present are subject to review by the IRS. With limited exception, state returns from Fiscal 2020 to present continue to be subject to review by state taxing jurisdictions. Several years may lapse before an uncertain tax position is audited and finally resolved and it is difficult to predict the outcome of such audits. We believe we have adequately reserved for our exposure to potential additional payments for uncertain tax positions in our liability for unrecognized tax benefits.

Note 16. Earnings per Share

Basic and diluted earnings per share are calculated as follows:

(in millions, except per share data)

	2024	2023	2022
Earnings per share - basic			
Net income	\$ 13.0	\$ 215.9	\$ 390.6
Weighted average common shares outstanding	29.2	30.3	32.5
Basic earnings per common share ⁽¹⁾	<u>\$ 0.44</u>	<u>\$ 7.12</u>	<u>\$ 12.03</u>
Earnings per share - diluted			
Net income	\$ 13.0	\$ 215.9	\$ 390.6
Interest expense on convertible notes, net of tax	—	4.7	—
Diluted net income	<u>\$ 13.0</u>	<u>\$ 220.6</u>	<u>\$ 390.6</u>
Weighted average common shares outstanding	29.2	30.3	32.5
Dilutive impact of stock compensation awards	0.3	0.3	0.5
Dilutive impact of convertible notes	—	4.8	—
Weighted average common shares outstanding, assuming dilution	29.5	35.4	33.0
Anti-dilutive securities excluded from weighted average diluted common shares outstanding	0.2	0.1	0.2
Diluted earnings per common share ⁽¹⁾	<u>\$ 0.44</u>	<u>\$ 6.23</u>	<u>\$ 11.84</u>

⁽¹⁾ Earnings per share amounts are calculated based on unrounded numbers and therefore may not recalculate using the rounded numbers provided.

We adopted ASU 2020-06 in the first quarter of Fiscal 2023, which required us to prospectively utilize the if-converted method to calculate the dilutive impact of all convertible notes. Prior to adoption, we utilized the treasury stock method for calculating the dilutive impact of convertible notes.

Under the if-converted method, the 2025 Convertible Notes are assumed to be converted into common stock at the beginning of the reporting period, as the 2025 Convertible Notes will be convertible into cash, shares of our common stock or a combination thereof, at our election. If dilutive, the resulting shares are included in the denominator of the calculation and interest charges, net of any income tax effects are added back to the numerator of the calculation. For the 2030 Convertible Notes, we are required to settle the principal amount in cash and any conversion premium in excess of the principal amount in cash, shares of common stock, or a combination of cash and shares of common stock, at our election. As such, the 2030 Convertible Notes only have an impact on diluted earnings per share when the average share price of our common stock exceeds the conversion price.

For all periods presented, the dilutive effect of stock compensation awards, if any, was determined using the treasury stock method. Under the treasury stock method, shares associated with certain anti-dilutive securities have been excluded from the diluted weighted average shares outstanding calculation because the exercise of those options would lead to a net reduction in common shares outstanding or anti-dilution.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this Annual Report on Form 10-K (the "Evaluation Date"). Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the Evaluation Date.

Evaluation of Internal Control Over Financial Reporting

Management's report on internal control over financial reporting as of August 31, 2024 is included within Item 8 of Part II in this Annual Report on Form 10-K and is incorporated herein by reference. The report of Deloitte & Touche LLP on the effectiveness of internal control over financial reporting is included within Item 8 of Part II in this Annual Report on Form 10-K and is incorporated herein by reference.

Changes in Internal Control Over Financial Reporting

There were no significant changes in internal control over financial reporting during the quarter ended August 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

During the three months ended August 31, 2024, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Reference is made to the table entitled "Information about our Executive Officers" in Part I of this Annual Report on Form 10-K and to the information included under the captions *Corporate Governance* and *Election of Directors*, in our Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 17, 2024, which information is incorporated by reference herein.

We have adopted a written code of ethics, the "Code of Conduct", which is applicable to each of our employees, including our Chief Executive Officer and Chief Financial Officer (such two officers, collectively, the "Senior Officers"). In accordance with the rules and regulations of the SEC, a copy of the Code of Conduct is posted on our website at www.winnebagoind.com in the "Governance Documents" section under "Investors - Corporate Governance."

We intend to disclose any changes in or waivers from the Code of Conduct applicable to any Senior Officer on our website at www.winnebagoind.com or by filing a Form 8-K.

Item 11. Executive Compensation.

Reference is made to the information included under the captions *Director Compensation* and *Compensation Discussion and Analysis* in our Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 17, 2024, which information is incorporated by reference herein.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters.

Reference is made to the share ownership information and table entitled *Security Ownership of Certain Beneficial Owners and Management* and the information included under the caption *Equity Compensation Plan Information* included in our Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 17, 2024, which information is incorporated by reference herein.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Reference is made to the information included under the caption *Corporate Governance* in our Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 17, 2024, which information is incorporated by reference herein.

Item 14. Principal Accountant Fees and Services.

Information about fees and services billed to us by our principal accountant, Deloitte & Touche LLP (PCAOB ID No. 34) is included under the caption *Independent Registered Public Accountant's Fees and Services* in our Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 17, 2024, which information is incorporated by reference herein.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

1. The consolidated financial statements are set forth within Item 8 of Part II in this Annual Report on Form 10-K.
2. Financial Statement Schedules: Winnebago Industries, Inc. and Subsidiaries

All schedules are omitted because of the absence of the conditions under which they are required or because the information required is shown in the consolidated financial statements or the notes thereto.

3. Exhibit Index

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
3.1	Articles of Incorporation of Winnebago Industries, Inc., effective January 1, 2022.	8-K	3.1	01/05/2022	
3.2	Bylaws of Winnebago Industries, Inc., effective August 15, 2023.	8-K	3.2	08/17/2023	
4.1	Description of Securities.	10-K	4a	10/19/2022	
4.2	Indenture, dated November 1, 2019, by and between Winnebago Industries, Inc. and U.S. Bank National Association.	8-K	4.1	11/04/2019	
4.3	Form of 1.50% Convertible Senior Note due 2025 (included in Exhibit 4.2).	8-K	4.2	11/04/2019	
4.4	Indenture, dated as of July 8, 2020, by and among Winnebago Industries, Inc., the guarantors named therein and U.S. Bank National Association, as trustee.	8-K	4.1	07/09/2020	
4.5	Form of 6.250% Senior Secured Note due 2028 (included in Exhibit 4.4)	8-K	4.2	07/09/2020	
4.6	Indenture, dated January 23, 2024, by and between Winnebago Industries, Inc. and U.S. Bank Trust Company, National Association.	8-K	4.1	01/23/2024	
4.7	Form of 3.250% Convertible Senior Note due 2030 (included in Exhibit 4.6).	8-K	4.2	01/23/2024	
10.1	Winnebago Industries, Inc. Deferred Compensation Plan previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 2, 1991 and incorporated by reference herein and the Amendment dated June 29, 1995.*	10-K	10.B	11/22/1995	
10.2	Winnebago Industries, Inc. Executive Share Option Plan previously filed as Exhibit 10.J with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 29, 1998 (Commission File Number 001-06403) and incorporated by reference herein, and the Amendment dated July 1, 1999 previously filed as Exhibit 10.J with the Registrant's Quarterly Report on Form 10-Q for the quarter ended May 29, 1999 (Commission File Number 001-06403) and incorporated by reference herein and the Amendment dated January 1, 2001.*	10-Q	10.I	04/09/2001	
10.3	Winnebago Industries, Inc. Executive Deferred Compensation Plan previously filed as Exhibit 10.C with the Registrant's Quarterly Report on Form 10-Q for the quarter ended November 25, 2006 (Commission File Number 001-06403) and the Amendment dated June 21, 2011.*	10-K	10.BB	10/25/2011	
10.4	Winnebago Industries, Inc. 2014 Omnibus Equity Performance Award and Incentive Compensation Plan previously filed as Appendix B with the Registrant's Proxy Statement for the Annual Meeting of Shareholders held on December 17, 2013 (Commission File Number 001-06403) and incorporated by reference herein and the Supplement previously filed as Exhibit 10.1 with the Registrant's Current Report on Form 8-K dated December 6, 2013 (Commission File Number 001-06403) and incorporated by reference herein.*	8-K	10.1	12/06/2013	
10.5	Winnebago Industries, Inc. 2019 Omnibus Incentive Plan, previously filed as Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A filed on October 31, 2018 (Commission File Number 001-06403) and incorporated by reference herein.*	DEF 14A	A	10/31/2018	
10.6	Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan, previously filed as Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A filed on November 3, 2023 (Commission File Number 001-06403) and incorporated by reference herein.*	DEF 14A	A	11/03/2023	

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10.7	Winnebago Industries, Inc. Employee Stock Purchase Plan as Amended on May 17, 2023 and previously filed as Appendix B to the Registrant's Proxy Statement on Schedule 14A filed on November 3, 2023 (Commission File Number 001-06403) and incorporated by reference herein.*	DEF 14A	B	11/03/2023	
10.8	Winnebago Industries, Inc. Directors' Deferred Compensation Plan previously filed as Exhibit 10.E with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 30, 1997 (Commission File Number 001-06403), and incorporated by reference herein and the Amendment dated October 15, 2003 previously filed as Exhibit 10.H with the Registrant's Quarterly Report on Form 10-Q for the quarter ended November 29, 2003 (Commission File Number 001-06403) and incorporated by reference herein and the Amendment dated October 11, 2006 previously filed as Exhibit 10.B with the Registrant's Quarterly Report on Form 10-Q for the quarter ended November 25, 2006 (Commission File Number 001-06403) and the Amendment dated July 1, 2013.*	10-Q	10.1	06/28/2013	
10.9	Winnebago Industries, Inc. Directors' Deferred Compensation Plan, as Amended on May 17, 2023.*				X
10.10	Winnebago Industries, Inc. Profit Sharing and Deferred Savings Investment Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 31, 1985 (Commission File Number 001-06403), and incorporated by reference herein, and the Amendment dated July 1, 1995 and incorporated by reference herein.*	10-K	10.C	11/22/1995	
10.11	Form of Non-Qualified Stock Option Agreement under Winnebago Industries, Inc. 2014 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2019 awards and later).*	10-Q	10.b	12/20/2018	
10.12	Form of Non-Qualified Stock Option Agreement under Winnebago Industries, Inc. 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2022 awards and later).*	10-K	10j	10/19/2022	
10.13	Form of Non-Qualified Stock Option Agreement under Winnebago Industries, Inc. 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2023 awards and later).*	10-K	10k	10/19/2022	
10.14	Form of Non-Qualified Stock Option Agreement under Winnebago Industries, Inc. 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2024 awards and later).*	10-K	10.11	10/18/2023	
10.15	Form of Non-Qualified Stock Option Agreement under Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan (Fiscal 2025 awards and later).*				X
10.16	Form of Restricted Stock Unit Award Agreement (Executives) under Winnebago Industries, Inc. 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2022 awards and later).*	10-K	10m	10/19/2022	
10.17	Form of Restricted Stock Unit Award Agreement (Executives) under Winnebago Industries, Inc. 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2023 awards and later).*	10-K	10n	10/19/2022	
10.18	Form of Restricted Stock Unit Award Agreement (Executives) under Winnebago Industries, Inc. 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2024 awards and later).*	10-K	10.14	10/18/2023	
10.19	Form of Restricted Stock Unit Award Agreement (Executives) under Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan (Fiscal 2025 awards and later).*				X
10.20	Form of Restricted Stock Unit Award Agreement (Non-Employee Director) under Winnebago Industries, Inc. 2014 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2019 awards and later).*	10-Q	10.e	12/20/2018	
10.21	Form of Restricted Stock Unit Award Agreement (Non-Employee Director) under Winnebago Industries, Inc. 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2022 awards and later).*	10-K	10q	10/19/2022	

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10.22	Form of Restricted Stock Unit Award Agreement (Non-Employee Director) under Winnebago Industries, Inc. 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2023 awards and later).*	10-K	10r	10/19/2022	
10.23	Form of Restricted Stock Unit Award Agreement (Non-Employee Director) under Winnebago Industries, Inc. 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2024 awards and later).*	10-K	10.18	10/18/2023	
10.24	Form of Restricted Stock Unit Award Agreement (Non-Employee Director) under Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan (Fiscal 2025 awards and later).*				X
10.25	Form of Change in Control Agreement.*	10-Q	10.f	12/20/2018	
10.26	Winnebago Industries, Inc. Supplemental Executive Retirement Plan.*	10-K	10.Z	10/27/2009	
10.27	Winnebago Industries, Inc. Officer Incentive Compensation Plan for Fiscal Period 2024.*				X
10.28	Winnebago Industries, Inc. Officer Incentive Compensation Plan for Fiscal Period 2025.*				X
10.29	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Fiscal 2021 awards)*	10-K	10s	10/21/2020	
10.30	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Fiscal 2022 awards)*	10-K	10t	10/20/2021	
10.31	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Fiscal 2023 awards)*	10-K	10y	10/19/2022	
10.32	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Fiscal 2024 awards)*	10-Q	10.5	12/20/2023	
10.33	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan (Fiscal 2025 awards)*				X
10.34	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan (Fiscal 2025 1-Year awards)*				X
10.35	Non-competition, Non-solicitation and Confidentiality Agreement by and among Octavius Corporation, Winnebago Industries, Inc., Grand Design RV, LLC, RDB III, Inc., Ronald Fenech, Donald Clark and William Fenech.	8-K	10.1	10/05/2016	
10.36	Non-Solicitation and Confidentiality Agreement by and among Octavius Corporation, Winnebago Industries, Inc., Grand Design, RV, LLC, Summit Partners Growth Equity Fund VIII-B, L.P., Summit Partners Growth Equity Fund VIII-A, L.P., Summit Partners Entrepreneur Advisors Fund I, L.P., Summit Investors I, LLC, Summit Investors I (UK), L.P., and SP GE VIII-B GD RV Holdings, L.P.	8-K	10.2	10/05/2016	
10.37	Registration Rights Agreement by and among Winnebago Industries, Inc., Summit Partners Growth Equity Fund VIII-A, L.P., Summit Partners Growth Equity Fund VIII-B, L.P., Summit Partners Entrepreneur Advisors Fund I, L.P., Summit Investors I, LLC, Summit Investors I (UK), L.P. and SP GE VIII-B GD RV Holdings, L.P., Donald Clark, Ronald Fenech, and William Fenech.	8-K	10.3	10/05/2016	
10.38	Amended and Restated Employment Agreement between Winnebago Industries, Inc., Grand Design RV, LLC, and Donald Clark effective September 1, 2019.*	8-K	10.1	06/24/2019	
10.39	Amended and Restated Change in Control Agreement between Winnebago Industries, Inc. and Donald Clark effective September 1, 2019.*	8-K	10.2	06/24/2019	
10.40	Amended and Restated Employment Agreement between Winnebago Industries, Inc., Grand Design RV, LLC, and Donald Clark effective September 1, 2023.*	10-K	10.30	10/18/2023	
10.41	Amended and Restated Change in Control Agreement between Winnebago Industries, Inc. and Donald Clark effective September 1, 2023.*	10-K	10.31	10/18/2023	

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10.42	Commitment Letter dated September 15, 2019, by and among Winnebago Industries, Inc., Goldman Sachs Bank USA, Bank of Montreal, and BMO Capital Markets Corp.	8-K	10.1	09/16/2019	
10.43	Amended and Restated Credit Agreement dated as of October 22, 2019 among Winnebago Industries, Inc., Winnebago of Indiana, LLC and Grand Design RV, LLC, the other loan parties party thereto from time to time, the lenders party thereto from time to time and JPMorgan Chase Bank, N.A.	8-K	10.1	10/23/2019	
10.44	Second Amended and Restated Credit Agreement dated as of July 15, 2022 among Winnebago Industries, Inc., Winnebago of Indiana, LLC, Grand Design RV, LLC and Newmar Corporation, the other loan parties party thereto from time to time, the lenders party thereto from time to time and JPMorgan Chase Bank, N.A.	8-K	10.1	7/19/2022	
10.45	Purchase Agreement, dated October 29, 2019, by and among Winnebago Industries, Inc., Goldman Sachs & Co. LLC and BMO Capital Markets Corp.	8-K	10.1	11/04/2019	
10.46	Purchase Agreement, dated January 18, 2024, by and among Winnebago Industries, Inc., and Goldman Sachs & Co. LLC and BMO Capital Markets Corp., as the initial purchasers.	8-K	10.1	01/23/2024	
10.47	Base Convertible Bond Hedge Confirmation, dated October 29, 2019, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.2	11/04/2019	
10.48	Base Convertible Bond Hedge Confirmation, dated October 29, 2019, between Winnebago Industries, Inc., and Bank of Montreal.	8-K	10.3	11/04/2019	
10.49	Additional Convertible Bond Hedge Confirmation, dated October 30, 2019, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.4	11/04/2019	
10.50	Additional Convertible Bond Hedge Confirmation, dated October 30, 2019, between Winnebago Industries, Inc., and Bank of Montreal.	8-K	10.5	11/04/2019	
10.51	Base Warrant Confirmation, dated October 29, 2019, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.6	11/04/2019	
10.52	Base Warrant Confirmation, dated October 29, 2019, between Winnebago Industries, Inc., and Bank of Montreal.	8-K	10.7	11/04/2019	
10.53	Additional Warrant Confirmation, dated October 30, 2019, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.8	11/04/2019	
10.54	Additional Warrant Confirmation, dated October 30, 2019, between Winnebago Industries, Inc., and Bank of Montreal.	8-K	10.9	11/04/2019	
10.55	Base Convertible Bond Hedge Confirmation, dated January 18, 2024, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.2	01/23/2024	
10.56	Base Convertible Bond Hedge Confirmation, dated January 18, 2024, between Winnebago Industries, Inc., and BMO Capital Markets Corp.	8-K	10.3	01/23/2024	
10.57	Base Convertible Bond Hedge Confirmation, dated January 18, 2024, between Winnebago Industries, Inc., and J.P. Morgan Securities LLC.	8-K	10.4	01/23/2024	
10.58	Additional Convertible Bond Hedge Confirmation, dated January 19, 2024, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.5	01/23/2024	
10.59	Additional Convertible Bond Hedge Confirmation, dated January 19, 2024, between Winnebago Industries, Inc., and BMO Capital Markets Corp.	8-K	10.6	01/23/2024	
10.60	Additional Convertible Bond Hedge Confirmation, dated January 19, 2024, between Winnebago Industries, Inc., and J.P. Morgan Securities LLC.	8-K	10.7	01/23/2024	
10.61	Base Warrant Confirmation, dated January 18, 2024, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.8	01/23/2024	

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10.62	Base Warrant Confirmation, dated January 18, 2024, between Winnebago Industries, Inc., and BMO Capital Markets Corp.	8-K	10.9	01/23/2024	
10.63	Base Warrant Confirmation, dated January 18, 2024, between Winnebago Industries, Inc., and JPMorgan Chase Bank, National Association.	8-K	10.10	01/23/2024	
10.64	Additional Warrant Confirmation, dated January 19, 2024, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.11	01/23/2024	
10.65	Additional Warrant Confirmation, dated January 19, 2024, between Winnebago Industries, Inc., and BMO Capital Markets Corp.	8-K	10.12	01/23/2024	
10.66	Additional Warrant Confirmation, dated January 19, 2024, between Winnebago Industries, Inc., and JPMorgan Chase Bank, National Association.	8-K	10.13	01/23/2024	
10.67	Amendment No. 1 to Amended and Restated Credit Agreement dated as of November 15, 2019 among Winnebago Industries, Inc., Winnebago of Indiana, LLC and Grand Design RV, LLC, Newmar Corporation, the other loan parties thereto from time to time, the lenders party thereto from time to time and JPMorgan Chase Bank, N.A.	10-Q	10.2	12/20/2019	
10.68	First Restated and Amended Lease Agreement (Main Facility) dated October 4, 2019 by and between Three Oaks, LLC and Grand Design RV, LLC.	10-Q	10.14	12/20/2019	
10.69	Second Restated and Amended Lease Agreement (Expansion Facility) dated October 4, 2019 by and between Three Oaks, LLC and Grand Design RV, LLC.	10-Q	10.15	12/20/2019	
10.70	First Amendment to Lease dated March 12, 2024 by and between Three Oaks, LLC and Grand Design RV, LLC.	10-Q	10.1	06/20/2024	
10.71	Amendment No. 2 to Amended and Restated Credit Agreement, dated as of July 8, 2020, among Winnebago Industries, Inc., Winnebago of Indiana, LLC, Grand Design RV, LLC, Newmar Corporation, the other loan parties thereto from time to time, the lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent	8-K	10.1	07/09/2020	
10.72	Intercreditor Agreement, dated as of July 8, 2020, among JPMorgan Chase Bank, N.A., U.S. Bank National Association, as collateral trustee, Winnebago Industries, Inc. and certain of its subsidiaries party thereto.	8-K	10.2	07/09/2020	
10.73	Amended and Restated Employment Agreement between Winnebago Industries, Inc. and Michael Happe dated December 15, 2021*	8-K	10.1	12/17/2021	
10.74	Winnebago Executive Officer Severance Plan and Summary Plan Description*	8-K	10.2	12/17/2021	
19	Winnebago Industries, Inc. Insider Trading Policy.				X
21	List of Subsidiaries.				X
23	Consent of Independent Registered Public Accounting Firm.				X
31.1	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1	Certification by the Chief Executive Officer pursuant to Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2	Certification by the Chief Financial Officer pursuant to Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
97	Winnebago Industries, Inc. Mandatory Compensation Recovery Policy.				X

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document (furnished herewith).				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	The cover page from the Winnebago Industries, Inc. Annual Report on Form 10-K for the fiscal year ended August 31, 2024, formatted in Inline XBRL (included as Exhibit 101).				

* Management contract or compensation plan or arrangement.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WINNEBAGO INDUSTRIES, INC.

By /s/ Michael J. Happe
Michael J. Happe
President, Chief Executive Officer
(Principal Executive Officer)

Date: October 23, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on October 23, 2024, by the following persons on behalf of the Registrant and in the capacities indicated.

Signature

Capacity

/s/ Michael J. Happe
Michael J. Happe

Chief Executive Officer, President
(Principal Executive Officer)

/s/ Bryan L. Hughes
Bryan L. Hughes

Chief Financial Officer and Senior Vice President
(Principal Financial and Accounting Officer)

/s/ Sara E. Armbruster
Sara E. Armbruster

Director

/s/ Christopher J. Braun
Christopher J. Braun

Director

/s/ Kevin E. Bryant
Kevin E. Bryant

Director

/s/ William C. Fisher
William C. Fisher

Director

/s/ Staci L. Kroon
Staci L. Kroon

Director

/s/ David W. Miles
David W. Miles

Director

/s/ Richard D. Moss
Richard D. Moss

Director

/s/ John M. Murabito
John M. Murabito

Director

/s/ Jacqueline D. Woods
Jacqueline D. Woods

Director

WINNEBAGO INDUSTRIES, INC.
DIRECTORS' DEFERRED COMPENSATION PLAN
as Amended on May 17, 2023

1. Plan

The Winnebago Industries, Inc. Directors' Deferred Compensation Plan (the "Plan").

2. Effective Date and Plan Year

The Plan is effective April 1, 1997. The "Plan Year" means January 1 through December 31 each year.

3. Purpose of the Plan

The Plan's purpose is to enable the directors of Winnebago Industries, Inc. (the "Company"), who are non-employees, to elect to receive their fees and retainers as members of the Company's Board of Directors (the "Board") and committees of the Board in a form other than as direct payments.

4. Participants

Any member of the Board who is not an employee may elect to become a participant ("Participant" or "Director") under the Plan by completing an election in the form prescribed by the Board.

5. Compensation Eligible for Deferral

Any Participant may elect, in accordance with Section 6 of this Plan, to defer annually the receipt of a portion of the director's fees or retainers otherwise payable to the Participant by the Company in any calendar year for services to the Company ("Deferral Compensation"), which portion will be designated by the Participant. Compensation paid to a Director for business or professional services rendered to the Company in any capacity other than as a Director will not be treated as Deferral Compensation.

6. Election Form

Each Director may complete a form prescribed by the Board and provide such form to the Plan Administrator prior to December 31 of each Plan Year (or prior to the commencement of the term of a new Director) to make an election under the Plan effective for the following Plan Year. Pursuant to such election, a Director may elect with respect to a Plan Year to defer a designated percentage of Deferral Compensation of either 50% or 100%. The Director's election will also include: (i) the manner in which the Deferral Compensation is to be applied, and (ii) the form of distribution of any Deferral Compensation, subject to Section 10 and Section 12.

A Director's election regarding the amount of Deferral Compensation will be irrevocable with respect to Deferral Compensation deferred in any Plan Year. A Director may elect to apply 100% of the Director's Deferral Compensation to either but not both of the following forms:

- a. "Money Credits" which are described in Section 7(a); or
- b. "Winnebago Stock Units" which are described in Section 7(b).

7. Deferral Accounts

Accounts (“Deferral Accounts”) will be established by the Company for each Director electing to defer fees or retainers and invest the Director’s Deferral Compensation in either Money Credits or Winnebago Stock Units. A Director’s Deferral Accounts will be credited promptly after the last day of each fiscal quarter with the amount of Deferral Compensation earned during that quarter. Deferral Compensation will be converted into Money Credits or Winnebago Stock Units in accordance with the following procedures:

a. Money Credits

“Money Credits” are units credited in accordance with the Participant’s election to the Director’s Deferral Accounts in the form of dollars. The Money Credits will accrue interest from the credit date. The rate of interest applied to the Participant’s Money Credits is the 30 year Treasury bond yields as of the first business day of the Plan Year. The Board may from time to time prescribe additional methods for the accrual of interest on Money Credits with respect to Deferral Compensation deferred in Plan Years subsequent to the Director’s new election.

b. Winnebago Stock Units

“Winnebago Stock Units” are units credited in accordance with the Participant’s election to the Director’s Deferral Account in the form of common stock of the Company. The common stock used for purposes of the Plan will be from the authorized but unissued shares of the Company. Winnebago Stock Units will be recorded in the Director’s Winnebago Stock Unit account on the basis of the closing price of the common stock of the Company on the date upon which the account is to be credited, as officially quoted by the New York Stock Exchange.

In the event of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, recapitalization, merger, consolidation, spin-off, reorganization, combination or exchange of shares or other similar corporate change, then if the Plan Administrator determines, in its sole discretion, that such change equitably requires an adjustment in the number of Winnebago Stock Units then held in the Director’s Winnebago Stock Unit account, such adjustments will be made by the Plan Administrator and will be conclusive and binding for all purposes of the Plan.

8. Events of Distribution of Deferral Accounts

A Participant will receive distribution, or commence to receive distribution, of the Participant’s Deferral Accounts, in accordance with the Participant’s election which will be upon the earliest of:

- a. Designated date, which date will be at least six months following the Participant’s election to convert Deferred Compensation into Winnebago Stock Units, if so elected by the Participant;
- b. Termination of service as a Director;
- c. Death;
- d. Disability. For purposes of this Plan, a Participant will be considered disabled if the Participant:
 - (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or

- (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than three months under an accident and health plan covering employees of the Participant's employer;
- e. A Change of Control. For purposes of this Plan, "Change of Control" means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, all as defined in Section 409A of the Internal Revenue Code of 1986, as amended and the Treasury Regulations promulgated thereunder (the "Code").

9. Form of Distribution of Deferral Accounts

A Participant is entitled to receive distribution of the Participant's Deferral Account in any of the following forms as designated by the Participant in the deferral election form, filed pursuant to Section 6:

- a. a lump sum;
- b. approximately equal annual installments over a three-year period; or
- c. approximately equal annual installments over a five-year period.

All shares of Company stock distributed pursuant to this Plan but which are not registered with the Securities and Exchange Commission will bear an appropriate restrictive legend as determined by the Company's securities counsel.

10. Timing of Distributions

All distributions under the Plan will be made or will commence, as the case may be, no later than 30 days following the occurrence of the applicable distribution event described in Section 8.

11. Distributions Upon a Change of Control and Subsequent Termination of Service

Notwithstanding any provision in this Plan to the contrary, if a distribution is commenced on account of a Change of Control, any remaining and unpaid portion of such a distribution will be made in the form of a lump sum payment no later than 30 days following the Participant's subsequent termination of service as a Director.

12. Distributions to a Specified Employee

If the Participant is considered a Specified Employee, any payment of benefits triggered upon the Participant's Separation from Service (as defined under Section 409A of the Code and the regulations thereunder applicable to nonqualified deferred compensation plans ("Section 409A")) will not commence until six months following the Participant's Separation From Service. "Specified Employee" means a key employee (as defined in Section 416(i) of the Code without regard to paragraph (5) thereof) of a corporation any stock in which is publicly traded on an established securities market or otherwise, determined in accordance with the provisions of Section 409A.

13. Beneficiary

If a Participant ceases to be a Director by reason of the Participant's death, or if a Participant dies after becoming entitled to Plan distributions but prior to receipt of all distributions, all Money Units or

Winnebago Stock Units then distributable hereunder will be distributed (i) to the beneficiary designated by Participant in writing and provided to the Plan Administrator (or its agent) prior to the Director's death, or (ii) in the absence of such designation (or if such designation is not effective for any reason), to the Participant's surviving spouse, or if no surviving spouse, to the Participant's estate. Payments to the beneficiary will be made in the same manner and at the same intervals as they would have been made to such Participant had the Participant continued to live; provided however, in no event will shares of Company stock be distributed prior to the date elected by the Director.

14. Participant's Rights Unsecured

The right of any Participant to receive a distribution under this Plan of Money Credits or Winnebago common stock shall be an unsecured claim against the general assets of the Company. The Deferral Compensation and any interest thereon may not be assigned, transferred, encumbered, or otherwise disposed of by the Director until the same is paid to the Director. The Company will issue shares of its common stock to be held in a grantor trust in anticipation of its obligation to make distributions under this Plan, but no Participant will have any rights in or against any shares of common stock so or in any cash or Money Units held in the Director's Deferral Accounts. All such common stock and Money Units are general assets of the Company and may be disposed of by the Company at such time and for such purposes as it may deem appropriate.

15. Deposit of Funds into Grantor Trust

The Company will deposit with the trustee of a grantor trust established by the Company an amount of funds which is sufficient to carry out the terms of this Plan and which is to be distributed in accordance with the terms and conditions of this Plan. The funds deposited into such trust will remain subject to the claims of the general creditors of the Company as if such funds were general assets of the Company.

16. Plan Administrator

The Plan Administrator is the Human Resources Committee of the Board. The Plan Administrator will interpret this Plan (including any ambiguous provisions), determine benefits which are payable to Participants, and make all final decisions with respect to the rights of Participants under this Plan.

17. Amendments to the Plan

The Board may amend this Plan at any time, without the consent of the Participants or their beneficiaries, provided, however, that no amendment will divest any Participant or beneficiary of rights to which such individual would have been entitled if this Plan had been terminated on the effective date of such amendment. Notwithstanding the foregoing, this Plan may be amended at any time, without the consent of any Participant (or beneficiary) if necessary or desirable, as determined by the Company, to comply with the requirements, or avoid the application, of Section 409A.

18. Termination of Plan

The Company intends for this Plan to continue indefinitely, but the Board reserves the right to terminate the Plan at any time and for any reason. The Company may terminate this Plan and provide for the acceleration and liquidation of all benefits remaining due under this Plan pursuant to Treas. Reg. § 1.409A-3(j)(4)(ix). If such a termination and liquidation occurs, all deferrals and credits under this Plan will be discontinued as of the termination date established by the Company, and benefits remaining due

will be paid in a lump-sum at the time specified by the Company as part of the action terminating this Plan and consistent with Treas. Reg. § 1.409A-3(j)(4)(ix).

Alternatively, the Company may terminate this Plan other than pursuant to Treas. Reg. § 1.409A-3(j)(4)(ix). In the event of such other termination, all deferral and credits under this Plan will be discontinued as of the end of the Plan Year, but all benefits remaining payable under the Plan will be paid at the same time and in the same form as if the termination had not occurred – that is, the termination will not result in any acceleration of any distribution under this Plan.

19. Expenses

All costs of administration of this Plan will be paid by the Company.

20. Miscellaneous

a. Section 409A.

This Plan is subject to Section 409A and is intended to be maintained in compliance with Section 409A. To the extent any provision of this Plan does not satisfy the requirements of Section 409A or other guidance issued by the Treasury Department or the Internal Revenue Service under Section 409A, such provision will be applied in a manner consistent with such requirements, regulations or guidance, notwithstanding any provision of this Plan to the contrary, and to the extent not prohibited by Section 409A, the provisions of this Plan and the rights of Participants and beneficiaries hereunder will be deemed to have been modified accordingly. Each payment and benefit hereunder will be treated as a “separately identified” amount within the meaning of Treas. Reg. §1.409A-2(b)(2). The Plan Administrator, in its sole discretion, will determine the requirements of Section 409A that are applicable to this Plan and will interpret the terms of this Plan in a manner consistent therewith. Under no circumstances, however, will the Company or any affiliate or any of its or their employees, officers, directors, service providers or agents have any liability to any person for any taxes, penalties or interest due on amounts paid or payable under this Plan, including any taxes, penalties or interest imposed under Section 409A.

b. Severability.

If any term or provision of this Plan or the application thereof to any person or circumstances is, to any extent, invalid or unenforceable, then the remainder of this Plan, or the application of such term or provision to persons or circumstances other than those as to which it was held invalid or unenforceable, will not be affected thereby, and each term and provision will be valid and enforceable to the fullest extent permitted by applicable law.

c. Governing Law.

The validity, construction, interpretation, administration and effect of this Plan and of its rules and regulations, and rights relating to this Plan, will be determined solely in accordance with the laws of the State of Minnesota, without regard to the conflicts of laws provisions thereof, except to the extent it is superseded by the laws of the United States.

d. Successors in Interest.

The obligation of the Company under this Plan will be binding upon any successor or successors of the Company, whether by merger, consolidation, sale of assets or otherwise, and for this purpose reference in this Plan to the Company includes any such successor or successors.

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**WINNEBAGO INDUSTRIES, INC.
2019 OMNIBUS INCENTIVE PLAN
Non-Qualified Stock Option Agreement**

Winnebago Industries, Inc. (the “Company”), pursuant to its 2019 Omnibus Incentive Plan (the “Plan”), hereby grants a stock option award (the “Option”) to you, the Participant named below. The terms and conditions of this Option Award are set forth in this Agreement (the “Agreement”), consisting of this cover page, the Option Terms and Conditions on the following pages, and in the Plan document, a copy of which has been provided to you. Any capitalized term that is used but not defined in this Agreement shall have the meaning assigned to it in the Plan as it currently exists or as it is amended in the future.

Name of Participant: _____	
No. of Shares Covered: _____	Grant Date: October 15, 2024
Exercise Price Per Share: \$ _____	Expiration Date: October 15, 2034
Vesting and Exercise Schedule:	
<u>Dates</u>	<u>Portion of Shares as to Which Option Becomes Vested and Exercisable</u>
October 15, 2025	33 1/3%
October 15, 2026	33 1/3%
October 15, 2027	33 1/3%

By logging into and accepting this Agreement through your account with E*TRADE, you acknowledge and agree (A) to be bound by all of the terms and conditions of this Agreement and in the Plan document and (B) that you have received and reviewed these documents and that they set forth the entire agreement between you and the Company regarding your right to purchase shares of the Company’s common stock pursuant to this Option.

WINNEBAGO INDUSTRIES, INC.
2019 OMNIBUS INCENTIVE PLAN
Non-Qualified Stock Option Agreement

Terms and Conditions

1. **DEFINITIONS.** For purposes of this Agreement, the definitions of terms contained in the Plan hereby are incorporated by reference, except to the extent that any such term is specifically defined in this Agreement.

“**Good Reason**” shall have the meaning set forth in your change in control agreement, if applicable.

2. **VESTING AND EXERCISABILITY OF OPTION.**

(a) **Scheduled Vesting.** This Option will vest and become exercisable as to the number of Shares and on the dates specified in the Vesting and Exercise Schedule on the cover page to this Agreement, so long as your Service to the Company does not end. The Vesting and Exercise Schedule is cumulative, meaning that to the extent the Option has not already been exercised and has not expired or been terminated or cancelled, you or the person otherwise entitled to exercise the Option as provided in this Agreement may at any time purchase all or any portion of the Shares subject to the vested portion of the Option. This Option shall not be exercisable under any circumstances after the expiration of ten (10) years from the date this Option is granted.

(b) **Accelerated Vesting.**

- i. If a Change in Control occurs prior to the final scheduled vesting date specified in the Vesting and Exercise Schedule on the cover page to this Agreement and your Service continues to the date of the Change in Control, the provisions of Section 12 of the Plan shall apply, including those providing for benefits upon termination of Service for Good Reason.
- ii. If your Service terminates prior to the final scheduled vesting date specified in the Vesting and Exercise Schedule on the cover page to this Agreement due to your death or Disability, then any unvested portion of the Option subject to this Agreement shall vest as of such termination date.
- iii. If, due to Retirement, your Service terminates at least twelve (12) months after the Grant Date and prior to the final scheduled vesting date specified in the Vesting and Exercise Schedule on the cover page to this Agreement, then any unvested portion of the Option subject to this Agreement shall vest as of such termination date. For this purpose, (i) Retirement means any termination of employment (other than by the Company for Cause or due to death or Disability) at or after age sixty-five (65) or at or after age fifty-five (55) with ten (10) or more years of continuous Service to the Company and its Affiliates, with Service measured from your most recent date of hire and (ii) any period of service to an

entity prior to such entity becoming an Affiliate will not count towards your Service measurement.

Notwithstanding the vesting and exercise of any part of this Option, this Option and any Share issued pursuant to an exercise of this Option shall remain subject to the provisions of Section 16(i) of the Plan.

3. **EXPIRATION**. This Option, including the vested and exercisable portions hereof, will expire and will no longer be exercisable at 5:00 p.m. Central Time on the earliest of:
- (a) The ten (10) year anniversary of the date this option is granted;
 - (b) Upon your termination of Service for Cause;
 - (c) Upon the one year anniversary of the date of your termination of Service due to death or Disability or a Retirement;
 - (d) Upon the three month anniversary of the date of your termination of Service due to any reason other than Cause, Retirement, death or Disability; or
 - (e) The date (if any) fixed for termination or cancellation of this Option pursuant to Section 12 of the Plan.

4. **METHOD OF EXERCISING THE OPTION**.

(a) **Minimum Shares**. This Option may be exercised in whole or in part, but not for less than 100 shares at any one time, unless fewer than 100 Shares are then purchasable under the Option and the Option is then being exercised as to all such Shares.

(b) **Written Notice**. The vested and exercisable portion of this Option may be exercised by giving written notice to the Company, addressed to the attention of the Secretary of the Company. Such notice shall be in such form as may be approved by the Company and shall state, among other things, the number of shares of Common Stock to be purchased, and must be signed or otherwise authenticated by the person entitled to exercise the Option and, if being exercised by any person other than you, be accompanied by proof, satisfactory to counsel for the Company, of the right of such person to exercise the Option. After the person exercising this Option has obtained approval from the Secretary of the Company to exercise some or all of the Option, he or she is required to deliver an electronic notice of exercise to the third-party stock plan administrator retained by the Company (which electronic notice will be in such form as may be approved by the Company, including (but not limited to) the following information: the number of shares of Common Stock to be purchased, the person(s) in whose name the stock certificate for the Shares is to be registered together with other identifying information relating to such holder, and the manner in which the exercise price will be paid). The electronic notice must be authenticated by the person exercising this Option.

(c) **Payment of Exercise Price**. The Exercise Price plus any applicable withholding or other compensation taxes, commissions and fees payable upon exercise of all or any portion of the Shares subject to this Option shall be payable to the Company in full through one or a combination of the following methods or other methods that may be approved by the Committee in writing from time to time:

- i. "Cash Transfer" from your stock brokerage account at least 2 days prior to settlement, you shall submit payment of the aggregate amount of the Exercise

- Price as well as all applicable withholding or other compensation taxes, commissions and fees to your brokerage account to cover costs; and/or
- ii. "Share Withholding" whereby you authorize the Company to retain, from the total number of Shares as to which the Option is being exercised, that number of Shares having a Fair Market Value on the date of exercise equal to the aggregate exercise price and the amount of any compensation taxes, commissions and fees due relating to such exercise.

In the event you do not elect a payment method, the "Share Withholding" method shall apply automatically.

(d) **Withholding Taxes.** You may not exercise this Option in whole or in part unless you make arrangements acceptable to the Company for payment of any federal, state, local or foreign withholding taxes that may be due as a result of the exercise of this Option. Withholding taxes shall be payable by you in accordance with the election(s) you make pursuant to Section 4(c) above. Delivery of Shares upon exercise of this Option is subject to the satisfaction of applicable withholding tax obligations.

(a) **Delivery of Shares.** As promptly as practicable after receipt of such written notice, required representations, and payment, the Company shall cause to be issued and delivered to you or the person permitted to exercise this Option under the Plan cause to be issued and delivered to you (or to your personal representative or your designated beneficiary or estate in the event of your death, as applicable) delivery of the Shares so purchased, which shall be effected by the issuance of a stock certificate to you, by an appropriate entry in the stock register maintained by the Company's transfer agent with a notice of issuance provided to you, or by the electronic delivery of the Shares to a brokerage account you designate, and shall be subject to the tax withholding provisions of Section 4(d) above and compliance with all applicable legal requirements as provided in Section 16 of the Plan.

5. **TRANSFERABILITY OF OPTION.** This Option may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. In the event of your death, the Company shall deliver this Option and/or amounts payable to your designated beneficiary, or if no beneficiary is named, to the executor or administrator of your estate. This Option shall not be subject to any levy, attachment execution or similar process. In the event of any transfer or levy of process upon the rights or interests hereby conferred, the Company may terminate this Option by written notice to you and it shall thereupon become null and void. This Agreement shall be binding upon your beneficiaries and legal representatives, as applicable.

6. **NO STOCKHOLDER RIGHTS BEFORE EXERCISE.** Neither you nor any permitted transferee of this Option will have any of the rights of a stockholder of the Company with respect to any Shares subject to this Option until a certificate evidencing such Shares has been issued, electronic delivery of such Shares has been made to you or your permitted transferee's designated brokerage account, or an appropriate book entry in the Company's stock register has been made. No adjustments shall be made for dividends or other rights if the applicable record date occurs before the related stock certificate has been issued, electronic delivery of the Shares has been made to you or your permitted transferee's designated brokerage account, or an appropriate book entry in the Company's stock register has been made, except as otherwise described in the Plan.

7. **NOTICE.** Every notice or other communication relating to this Agreement shall be in writing and shall be mailed to or delivered (including electronically) to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided. Unless and until some other address is so designated, all notices or communications by you to the Company shall be mailed or delivered to the Company, to the attention of its Senior Vice President, General Counsel and Secretary, at its office at 13200 Pioneer Trail, Suite 150, Eden Prairie, MN 55347, slbogart@winnebagoind.com, and all notices or communications by the Company to you may be given to you personally or may be mailed or, if you are still a Service Provider, emailed to you at the address indicated in the Company's records as your most recent mailing or email address.

8. **ADDITIONAL PROVISIONS.**

(a) **No Right to Continued Service.** This Agreement does not give you a right to continued Service with the Company or any Affiliate, and the Company or any such Affiliate may terminate your Service at any time and otherwise deal with you without regard to the effect it may have upon you under this Agreement.

(b) **Governing Plan Document.** This Agreement and the Award are subject to all the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan will govern.

(c) **Governing Law.** This Agreement, the parties' performance hereunder, and the relationship between them shall be governed by, construed, and enforced in accordance with the laws of the State of Iowa, without giving effect to the choice of law principles thereof.

(d) **Severability.** The provisions of this Agreement shall be severable and if any provision of this Agreement is found by any court to be unenforceable, in whole or in part, the remainder of this Agreement shall nevertheless be enforceable and binding on the parties. You also agree that any trier of fact may modify any invalid, overbroad or unenforceable provision of this Agreement so that such provision, as modified, is valid and enforceable under applicable law.

(e) **Binding Effect.** This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

(f) **Electronic Delivery and Acceptance.** The Company may deliver any documents related to this Option by electronic means and request your acceptance of this Agreement by electronic means. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or the Company's third-party stock plan administrator.

By signing the cover page of this Agreement or otherwise accepting this Agreement in a manner approved by the Company, you agree to all the terms and conditions described above and in the Plan document.

WINNEBAGO INDUSTRIES, INC.
2019 OMNIBUS INCENTIVE PLAN

Restricted Stock Unit Award Agreement (Executives)

Winnebago Industries, Inc. (the "Company"), pursuant to its 2019 Omnibus Incentive Plan (the "Plan"), hereby grants an award of Restricted Stock Units to you, the Participant named below. The terms and conditions of this Award are set forth in this Restricted Stock Unit Award Agreement (the "Agreement"), consisting of this cover page and the Terms and Conditions on the following pages, and in the Plan document, a copy of which has been provided to you. Any capitalized term that is used but not defined in this Agreement shall have the meaning assigned to it in the Plan as it currently exists or as it is amended in the future.

Name of Participant: _____	
Number of Restricted Stock Units: _____	Grant Date: October 15, 2024
Vesting Schedule:	
<u>Scheduled Vesting Dates</u>	<u>Number of Restricted Stock Units that Vest</u>
October 15, 2025	33 1/3%
October 15, 2026	33 1/3%
October 15, 2027	33 1/3%

By logging into and accepting this Agreement through your account with E*TRADE, you acknowledge and agree (A) to be bound by all of the terms and conditions of this Agreement and in the Plan document and (B) that you have received and reviewed these documents.

WINNEBAGO INDUSTRIES, INC.
2019 OMNIBUS INCENTIVE PLAN
Restricted Stock Unit Award Agreement (Executives)

Terms and Conditions

1. **Defined Terms.** For purposes of this Agreement, the definitions of terms contained in the Plan hereby are incorporated by reference, except to the extent that any such term is specifically defined in this Agreement.

“Good Reason” shall have the meaning set forth in your change in control agreement, if applicable.

2. **Grant of Restricted Stock Units.** The Company hereby confirms the grant to you, as of the Grant Date and subject to the terms and conditions in this Agreement and the Plan, of the number of Restricted Stock Units specified on the cover page of this Agreement (the “Units”). Each Unit represents the right to receive one share of the Company’s Common Stock (each, a “Share”). Prior to their settlement or forfeiture in accordance with the terms of this Agreement, the Units granted to you will be credited to an account in your name maintained by the Company. This account shall be unfunded and maintained for book-keeping purposes only, with the Units simply representing an unfunded and unsecured contingent obligation of the Company.

3. **Restrictions Applicable to Units.** Neither this Award nor the Units subject to this Award may be sold, assigned, transferred, exchanged or encumbered, voluntarily or involuntarily, other than a transfer upon your death in accordance with your will, by the laws of descent and distribution or pursuant to a beneficiary designation submitted in accordance with the Plan. Following any such transfer, this Award shall continue to be subject to the same terms and conditions that were applicable to this Award immediately prior to its transfer. Any attempted transfer in violation of this Section 3 shall be void and without effect. The Units and your right to receive Shares in settlement of the Units under this Agreement shall be subject to forfeiture as provided in Section 6 until satisfaction of the vesting conditions set forth in Section 5.

4. **No Shareholder Rights.** The Units subject to this Award do not entitle you to any rights of a holder of the Company’s common stock. You will not have any of the rights of a shareholder of the Company in connection with the grant of Units subject to this Agreement unless and until Shares are issued to you upon settlement of the Units as provided in Section 7.

5. **Vesting of Units.** For purposes of this Agreement, “Vesting Date” means any date, including the Scheduled Vesting Dates specified in the Vesting Schedule on the cover page of this Agreement, on which Units subject to this Agreement vest as provided in this Section 5. Notwithstanding the vesting and subsequent settlement of this Award, the Award and any Share issuances or payments made hereunder shall remain subject to the provisions of Section 16(i) of the Plan.

(a) **Scheduled Vesting.** If you remain a Service Provider continuously from the Grant Date specified on the cover page of this Agreement, then the Units will vest in the amounts and on the Scheduled Vesting Dates specified in the Vesting Schedule.

(b) **Accelerated Vesting.** The vesting of outstanding Units will be accelerated under the circumstances provided below:

(1) **Death or Disability.** If your Service terminates prior to the final Scheduled Vesting Date due to your death or Disability, then all of the unvested Units shall vest as of such termination date.

(2) **Change in Control.** If a Change in Control occurs while you continue to be a Service Provider and prior to the final Scheduled Vesting Date, the provisions of Section 12 of the Plan shall apply, including those providing for benefits upon termination of Service for Good Reason.

(3) **Retirement.** If, due to Retirement, your Service terminates at least twelve (12) months after the Grant Date and prior to the final Scheduled Vesting Date, then all of the unvested Units shall vest as of such termination date. For this purpose, (i) Retirement means any termination of employment (other than by the Company for Cause or due to death or Disability) at or after age sixty-five (65) or at or after age fifty-five (55) with ten (10) or more years of continuous Service to the Company and its Affiliates, with Service measured from your most recent date of hire and (ii) any period of service to an entity prior to such entity becoming an Affiliate will not count towards your Service measurement.

6. **Effect of Termination of Service.** Except as otherwise provided in accordance with Section 5(b) above, if you cease to be a Service Provider, you will forfeit all unvested Units. Notwithstanding this forfeiture, you will continue to be subject to the terms and conditions of this Agreement.

7. **Settlement of Units.** After any Units vest pursuant to Section 5, the Company shall, as soon as practicable (but no later than the 15th day of the third calendar month following the Vesting Date), cause to be issued and delivered to you (or to your personal representative or your designated beneficiary or estate in the event of your death, as applicable) one Share in payment and settlement of each vested Unit. Delivery of the Shares shall be effected by the issuance of a stock certificate to you, by an appropriate entry in the stock register maintained by the Company's transfer agent with a notice of issuance provided to you, or by the electronic delivery of the Shares to a brokerage account you designate, and shall be subject to the tax withholding provisions of Section 9 and compliance with all applicable legal requirements as provided in Section 16 of the Plan, and shall be in complete satisfaction and settlement of such vested Units. If the Units that vest include a fractional Unit, the Company shall round the number of vested Units to the nearest whole Unit prior to issuance of Shares as provided herein.

8. **Dividend Equivalents.** If the Company pays cash dividends on its Shares while any Units subject to this Agreement are outstanding, then the Company shall credit, as of each dividend payment date, a dollar amount of dividend equivalents to your account. The dollar amount of the dividend equivalents credited shall be determined by multiplying the number of Units credited to your account pursuant to this Agreement as of the dividend record date times the dollar amount of the cash dividend per Share. Your right to receive such accrued dividend equivalents shall vest, and the amount of the accrued dividend equivalents shall be paid in cash, to the same extent and at the same time as the underlying Units to which the dividend equivalents relate vest and are settled, as provided in Sections 5 and 7 of this Agreement. No interest shall accrue on any unpaid dividend equivalents. Any dividend equivalents accrued on Units that are forfeited in accordance with this Agreement shall also be forfeited.

9. **Tax Consequences and Withholding.** No Shares will be delivered to you in settlement of vested Units, and no payment of any accrued dividend equivalents will be made, unless you have made

arrangements acceptable to the Company for payment of any federal, state, local or foreign withholding taxes that may be due as a result of the delivery of the Shares and any such payment. You hereby authorize the Company (or any Affiliate) to withhold from the aggregated accrued dividend equivalent amount, payroll or other amounts payable to you any sums required to satisfy such withholding tax obligations, and otherwise agree to satisfy such obligations in accordance with the provisions of Section 14 of the Plan. You further authorize and consent to the Company, or its respective agents, that all withholding tax obligations may be satisfied by having the Company or its agent withhold a number of Shares that would otherwise be issued to you in settlement of the Units and that have a fair market value equal to the then-outstanding amount of such withholding tax obligations, unless in lieu thereof, you elect at the time of conversion of the Units such other then-permitted method or combination of methods established by the Committee in its discretion, if any, to satisfy your withholding tax obligations.

10. **Notices.** Every notice or other communication relating to this Agreement shall be in writing and shall be mailed to or delivered (including electronically) to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided. Unless and until some other address is so designated, all notices or communications by you to the Company shall be mailed or delivered to the Company, to the attention of its Senior Vice President, General Counsel and Secretary, at its office at 13200 Pioneer Trail, Suite 150, Eden Prairie, MN 55347, slbogart@winnebagoind.com, and all notices or communications by the Company to you may be given to you personally or may be mailed or, if you are still a Service Provider, emailed to you at the address indicated in the Company's records as your most recent mailing or email address.

11. **Additional Provisions.**

(a) **No Right to Continued Service.** This Agreement does not give you a right to continued Service with the Company or any Affiliate, and the Company or any such Affiliate may terminate your Service at any time and otherwise deal with you without regard to the effect it may have upon you under this Agreement.

(b) **Governing Plan Document.** This Agreement and the Award are subject to all the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan will govern.

(c) **Governing Law.** This Agreement, the parties' performance hereunder, and the relationship between them shall be governed by, construed, and enforced in accordance with the laws of the State of Iowa, without giving effect to the choice of law principles thereof.

(d) **Severability.** The provisions of this Agreement shall be severable and if any provision of this Agreement is found by any court to be unenforceable, in whole or in part, the remainder of this Agreement shall nevertheless be enforceable and binding on the parties. You also agree that any trier of fact may modify any invalid, overbroad or unenforceable provision of this Agreement so that such provision, as modified, is valid and enforceable under applicable law.

(e) **Binding Effect.** This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

(f) **Section 409A of the Code.** The award of Units as provided in this Agreement and any issuance of Shares or payment pursuant to this Agreement are intended to be exempt from Section 409A of the Code under the short-term deferral exception specified in Treas. Reg. § 1.409A-1(b)(4). However,

for the avoidance of doubt, to the extent that this Agreement is subject to Section 409A of the Code, the Agreement is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan and the Agreement shall be interpreted in a manner that satisfies such requirements.

(g) Electronic Delivery and Acceptance. The Company may deliver any documents related to this Restricted Stock Unit Award by electronic means and request your acceptance of this Agreement by electronic means. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or the Company's third-party stock plan administrator.

By signing the cover page of this Agreement or otherwise accepting this Agreement in a manner approved by the Company, you agree to all the terms and conditions described above and in the Plan document.

**WINNEBAGO INDUSTRIES, INC.
2019 OMNIBUS INCENTIVE PLAN**

Restricted Stock Unit Award Agreement (Non-Employee Director)

Winnebago Industries, Inc. (the "Company"), pursuant to its 2019 Omnibus Incentive Plan (the "Plan"), hereby grants an award of Restricted Stock Units to you, the Participant named below. The terms and conditions of this Award are set forth in this Restricted Stock Unit Award Agreement (the "Agreement"), consisting of this cover page and the Terms and Conditions on the following pages, and in the Plan document, a copy of which has been made available to you. Any capitalized term that is used but not defined in this Agreement shall have the meaning assigned to it in the Plan as it currently exists or as it is amended in the future.

Name of Participant: _____
Number of Restricted Stock Units: _____
Grant Date: October 15, 2024
Scheduled Vesting Date: October 15, 2025

By logging into and accepting this Agreement through your account with E*TRADE, you acknowledge and agree (A) to be bound by all of the terms and conditions contained in this Agreement and in the Plan document and (B) that you have received and reviewed these documents.

WINNEBAGO INDUSTRIES, INC.
2019 OMNIBUS INCENTIVE PLAN
Restricted Stock Unit Award Agreement (Non-Employee Director)

Terms and Conditions

1. **Grant of Restricted Stock Units.** The Company hereby confirms the grant to you, as of the Grant Date and subject to the terms and conditions in this Agreement and the Plan, of the number of Restricted Stock Units specified on the cover page of this Agreement (the “Units”). Each Unit represents the right to receive one share of the Company’s Common Stock (each, a “Share”). Prior to their settlement or forfeiture in accordance with the terms of this Agreement, the Units granted to you will be credited to an account in your name maintained by the Company. This account shall be unfunded and maintained for book-keeping purposes only, with the Units simply representing an unfunded and unsecured contingent obligation of the Company.
2. **Restrictions Applicable to Units.** Neither this Award nor the Units subject to this Award may be sold, assigned, transferred, exchanged or encumbered, voluntarily or involuntarily, other than a transfer upon your death in accordance with your will, by the laws of descent and distribution or pursuant to a beneficiary designation submitted in accordance with the Plan. Following any such transfer, this Award shall continue to be subject to the same terms and conditions that were applicable to this Award immediately prior to its transfer. Any attempted transfer in violation of this Section 2 shall be void and without effect. The Units and your right to receive Shares in settlement of the Units under this Agreement shall be subject to forfeiture as provided in Section 5 until satisfaction of the vesting conditions set forth in Section 4.
3. **No Shareholder Rights.** The Units subject to this Award do not entitle you to any rights of a holder of the Company’s common stock. You will not have any of the rights of a shareholder of the Company in connection with the grant of Units subject to this Agreement unless and until Shares are issued to you upon settlement of the Units as provided in Section 6.
4. **Vesting of Units.** For purposes of this Agreement, “Vesting Date” means any date, including the Scheduled Vesting Date specified on the cover page of this Agreement, on which Units subject to this Agreement vest as provided in this Section 4. Notwithstanding the vesting and subsequent settlement of this Award, the Award and any Share issuances or payments made hereunder shall remain subject to the provisions of Section 16(i) of the Plan.
 - (a) **Scheduled Vesting.** If you remain a Service Provider continuously from the Grant Date specified on the cover page of this Agreement, then the Units will vest on the Scheduled Vesting Date.
 - (b) **Accelerated Vesting.** The vesting of outstanding Units will be accelerated under the circumstances provided below:
 - (1) ***Death or Disability.*** If your Service terminates prior to the Scheduled Vesting Date due to your death or Disability, then all of the unvested Units shall vest as of such termination date.

(2) *Change in Control.* If a Change in Control occurs while your Service continues and prior to the Scheduled Vesting Date, then all of the unvested Units shall vest as of the date of the consummation of such Change in Control.

5. **Forfeiture.** Except as otherwise provided in accordance with Section 4 above, if you cease to be a Service Provider, you will forfeit all unvested Units.

6. **Settlement of Units.**

(a) Unless you have elected to defer settlement of the Units, after any Units vest pursuant to Section 4, the Company shall, as soon as practicable (but no later than the 15th day of the third calendar month following the Vesting Date), cause to be issued and delivered to you (or to your personal representative or your designated beneficiary or estate in the event of your death, as applicable) one Share in payment and settlement of each vested Unit. Delivery of the Shares shall be effected by the issuance of a stock certificate to you, by an appropriate entry in the stock register maintained by the Company's transfer agent with a notice of issuance provided to you, or by the electronic delivery of the Shares to a brokerage account you designate, and shall be subject to the tax provisions of Section 8 and compliance with all applicable legal requirements as provided in Section 16 of the Plan, and shall be in complete satisfaction and settlement of such vested Units. If the Units that vest include a fractional Unit, the Company shall round the number of vested Units to the nearest whole Unit prior to issuance of Shares as provided herein.

(b) If you have elected to defer the settlement of the Units ("Deferred Units") pursuant to the terms of the Plan, after any Deferred Units vest pursuant to Section 4 the settlement of such Deferred Units shall be governed by the terms of the Plan and your related deferral election.

7. **Dividend Equivalents.** If the Company pays cash dividends on its Shares while any Units subject to this Agreement are outstanding, then the Company shall credit, as of each dividend payment date, a dollar amount of dividend equivalents to your account. The dollar amount of the dividend equivalents credited shall be determined by multiplying the number of Units credited to your account pursuant to this Agreement as of the dividend record date times the dollar amount of the cash dividend per Share. Your right to receive such accrued dividend equivalents shall vest, and the amount of the accrued dividend equivalents shall be paid in cash, to the same extent and at the same time as the underlying Units to which the dividend equivalents relate vest and are settled, as provided in Sections 4 and 6 of this Agreement. No interest shall accrue on any unpaid dividend equivalents. Any dividend equivalents accrued on Units that are forfeited in accordance with this Agreement shall also be forfeited.

8. **Tax Consequences.** No Shares will be delivered to you in settlement of vested Units unless you have made arrangements acceptable to the Company for payment of any federal, state, local or foreign taxes that may be due as a result of the delivery of the Shares.

9. **Notices.** Every notice or other communication relating to this Agreement shall be in writing and shall be mailed to or delivered (including electronically) to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided. Unless and until some other address is so designated, all notices or communications by you to the Company shall be mailed or delivered to the Company, to the attention of its Senior Vice President, General Counsel and Secretary, at its office at 13200 Pioneer Trail, Suite 150, Eden Prairie, MN 55347, slbogart@winnebagoind.com, and all notices or communications by the Company to you may

be given to you personally or may be mailed or, if you are still a Director, emailed to you at the address indicated in the Company's records as your most recent mailing or email address.

10. **Additional Provisions.**

(a) **No Right to Continued Service.** This Agreement does not give you a right to continued Service with the Company or any Affiliate, and the Company or any such Affiliate may terminate your Service at any time and otherwise deal with you without regard to the effect it may have upon you under this Agreement.

(b) **Governing Plan Document.** This Agreement and the Award are subject to all the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan will govern.

(c) **Governing Law.** This Agreement, the parties' performance hereunder, and the relationship between them shall be governed by, construed, and enforced in accordance with the laws of the State of Iowa, without giving effect to the choice of law principles thereof.

(d) **Severability.** The provisions of this Agreement shall be severable and if any provision of this Agreement is found by any court to be unenforceable, in whole or in part, the remainder of this Agreement shall nevertheless be enforceable and binding on the parties. You also agree that any trier of fact may modify any invalid, overbroad or unenforceable provision of this Agreement so that such provision, as modified, is valid and enforceable under applicable law.

(e) **Binding Effect.** This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

(f) **Section 409A of the Code.** Except to the extent Participant has elected to defer the Units pursuant to the terms of the Plan and his or her related deferral election form, the award of Units as provided in this Agreement and any issuance of Shares or payment pursuant to this Agreement are intended to be exempt from Section 409A of the Code under the short-term deferral exception specified in Treas. Reg. § 1.409A-1(b)(4).

(g) **Electronic Delivery and Acceptance.** The Company may deliver any documents related to this Restricted Stock Unit Award by electronic means and request your acceptance of this Agreement by electronic means. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or the Company's third-party stock plan administrator.

By signing the cover page of this Agreement or otherwise accepting this Agreement in a manner approved by the Company, you agree to all the terms and conditions described above and in the Plan document

OFFICER INCENTIVE COMPENSATION PLAN

Also referred to as the Annual Incentive Plan (AIP)

**WINNEBAGO INDUSTRIES, INC.
OFFICER INCENTIVE COMPENSATION PLAN**

1. **Purpose.** The purpose of the Winnebago Industries, Inc. Officer Incentive Compensation Plan (the “Plan”) is to promote the growth and profitability of Winnebago Industries, Inc. (the “Company”) by providing members of its executive leadership team, together with certain of its officers and other employees designated in the discretion of the Human Resources Committee (the “Committee”) with an incentive to achieve designated corporate objectives and to attract and retain personnel who will contribute to the achievement of growth and profitability of the Company.
2. **Authority; Administration.**
 - a. **Administrator.** The Plan shall be administered by the Committee appointed by the Board of Directors.
 - b. **Powers and Duties.** The Committee shall have sole discretion and authority to make any and all determinations necessary or advisable for administration of the Plan, including but not limited to (i) making awards, (ii) determining when and to whom awards will be granted, (iii) determining the form, amount and other terms and conditions of each award, (iv) establishing the performance measure(s), performance objective(s) and relationship between the performance objective(s) and any award payments, and (v) determining final payouts under any award. All interpretations, decisions, or determinations made by the Committee pursuant to the Plan shall be final and conclusive.
 - c. **Annual Approval.** The Committee must approve the Plan and specific performance measures and performance objectives and targets within the first 90 days of each new fiscal year; provided that the Committee may postpone approving the specific performance measures and performance objectives and targets for any performance period that is less than a full fiscal year in length and does not commence at the beginning of the fiscal year of the Company until a date that is within the first 25% of such performance period. Notwithstanding the foregoing, in all cases the performance measures and performance objectives and targets must be set at a time when the achievement of the performance objectives and targets is substantially uncertain. The Committee shall approve one or more notices of the performance measures and performance objectives and targets, as well as the form of payments, setting forth such details and any other terms and conditions applicable to the incentive awards for a Plan year.
3. **Participation Eligibility.**
 - a. Each Participant must be (i) a member of the Company’s executive leadership team, (ii) an officer of the Company or (iii) an employee of the Company

designated in the discretion of the Committee with responsibilities that may have a significant impact on the Company's financial or operational results.

- b. The Committee will approve all initial participation for each new Plan year. The Plan year shall be the fiscal year of the Company. Each Plan year can have one or more performance periods equal in length to a period of no more than one fiscal year of the Company.
- c. The Committee will make the determination on participation for new participants. Unless otherwise determined by the Committee, participants must be employed by the Company as of the time the award is paid.

4. **Nature of the Plan.** The incentive award is based upon the level of achievement of one or more performance measures applying business criteria to one or more of the Plan participants, one or more business segments, units or divisions of the Company, or the Company as a whole, whether on an absolute basis, rate basis, or relative to a peer group of companies or other benchmark and may also include a performance measure that evaluates a Plan participant's individual contributions to the Company, as determined in the discretion of the Committee. The Plan is an annual program that provides for measurements of financial, operational and/or individual performance over one or more performance periods and an opportunity for incentive payments based on such performance results.

The Committee shall establish the performance measures for this Plan and they will be based upon one or more pre-established (i) financial or operational performance measures and/or (ii) individual contribution performance measures for each Plan participant as a part of his or her underlying award. The Committee will (i) establish the performance objectives for each of the performance measures for each Plan participant, which may include a target incentive level, a minimum incentive level threshold below which an incentive will not be paid, and a maximum incentive level and (ii) communicate them to each Plan participant through an individual award schedule.

The Committee reserves the right to increase or reduce the total amount of any individual's awards in its discretion.

The Committee may modify a performance period and/or provide adjustments to or waivers of the achievement of performance measures under specified circumstances such as (i) the occurrence of events that are unusual in nature, infrequently occurring or significant that were not anticipated by the Committee when the performance objectives were established, such as a Change in Control (as defined in Section 6), an equity restructuring, acquisitions, divestitures, restructuring activities, recapitalizations, or asset write-downs or (ii) a change in applicable tax laws or accounting principles. Any such modification, waiver and adjustment will be determined by the Committee in its sole discretion. The Committee may, in its discretion and based on such considerations as it deems appropriate, adjust any amount otherwise determined by the application of the performance objectives to be otherwise payable in connection with an Award. To the

extent not inconsistent with applicable law or stock exchange rules, the Committee delegates to the CEO all or any portion of its authority under the Plan, including the authority to establish the performance measures and performance objectives and incentive Target for employees other than officers subject to Section 16 of the Exchange Act.

5. **Method of Payment.** Individual participant incentive performance objectives, expressed as a percentage of base salary or a flat dollar amount, are approved annually by the Committee. Actual incentive awards can range from 0% to 200% of a Plan participant's incentive performance target and shall be communicated to Plan participants through an individual award schedule.

The amount of each participant's incentive compensation for the fiscal year (or applicable performance period, if shorter) shall be in direct proportion to the resulting financial or operational performance of the relevant performance measure expressed as a percentage (Performance Factor) against predetermined compensation performance objectives for that participant. The Company's or applicable business unit's results for the fiscal year (or applicable performance period, if shorter) will be used in identifying the Performance Factor to be used when calculating the participant's incentive compensation relating to financial or operational performance measures. If individual contribution performance measures were established by the Committee, the Committee shall evaluate an individual's relative level of achievement of such contribution performance measures in determining the effect on the amount of the incentive compensation.

Incentive awards are paid in cash unless the Committee has determined, in its sole discretion, at the time that the performance measures for the fiscal year are established that all or any part of an award shall be settled in the form of shares of the Company's common stock or other equity award granted pursuant to any then-current equity compensation plan that has been approved by the Company's shareholders. No Participant shall have any ability to influence the form of any payment (cash, stock, or equity award) under the Plan. The cash, stock or equity award payment, if any, for each performance period during the Plan year shall be paid or awarded as soon as practical after the end of the Plan year following final measurement of financial and/or operational performance for all of the performance period(s) within the fiscal year as well as the Committee's evaluation of any individual contribution performance measures, if any, and overall incentive amounts have been approved by the Committee in October following fiscal year end, but in no event later than 2 ½ months after the end of the fiscal year (subject to any deferred compensation election pursuant to any such plans of the Company).

Any payment made under this Plan shall be subject to any employment and income tax withholding and other deductions as required by law.

6. **Change in Control.** In the event of a Corporate Transaction (as defined below), then the surviving or successor entity may continue, assume or replace awards outstanding under

the Plan as of the date of the Corporate Transaction, and such awards or replacements therefor shall remain outstanding and be governed by their respective terms.

If and to the extent that outstanding awards under the Plan are not continued, assumed or replaced in connection with a Corporate Transaction, then the awards under the Plan shall fully vest immediately prior to the effective time of the Corporate Transaction, meaning that each performance measure is deemed to have been satisfied at the greater of target level of performance or actual level of performance (if determinable) and the vested portion of the award at that level of performance is proportionate to the portion of the performance period that has elapsed as of the effective time of the Corporate Transaction.

If and to the extent that awards under this Plan are continued, assumed or replaced, and participant experiences an involuntary termination of employment to the Company after the Change in Control but prior to the award's payment, for reasons other than Cause, or, if applicable, terminates his or her employment for Good Reason (as defined in any then-effective written agreement between the participant and the Company, if any), then the awards under this Plan shall immediately vest in full, meaning that each performance measure is deemed to have been satisfied at the greater of target level of performance or actual level of performance (if determinable).

“Cause” means , unless otherwise defined in a then-effective written agreement between a participant and the Company or any affiliate, a participant’s (i) material failure to perform satisfactorily the duties reasonably required of the participant by the Company (other than by reason of Disability); (ii) material violation of any law, rule, regulation, court order or regulatory directive (other than traffic violations, misdemeanors or other minor offenses); (iii) material breach of the Company's business conduct or ethics code or of any fiduciary duty or nondisclosure, non-solicitation, non-competition or similar obligation owed to the Company or any affiliate; (iv) engaging in any act or practice that involves personal dishonesty on the part of the participant or demonstrates a willful and continuing disregard for the best interests of the Company and its affiliates; or (v) engaging in dishonorable or disruptive behavior, practices or acts which would be reasonably expected to harm or bring disrepute to the Company or any of its affiliates, their business or any of their customers, employees or vendors.

“Change in Control” means one of the following:

- (1) An Exchange Act Person becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company representing 30% or more of the combined voting power of the Company’s then outstanding Voting Securities, except that the following will not constitute a Change in Control: (A) any acquisition of securities of the Company by an Exchange Act Person from the Company for the purpose of providing financing to the Company; (B) any formation of a Group consisting solely of beneficial owners of the Company's voting securities as of the effective date of this Plan; or (C) any repurchase or other acquisition by the Company of its Voting

Securities that causes any Exchange Act Person to become the beneficial owner of 30% or more of the Company's voting securities.

If, however, an Exchange Act Person or Group referenced in clause (A), (B) or (C) above acquires beneficial ownership of additional Company Voting Securities after initially becoming the beneficial owner of 30% or more of the combined voting power of the Company's Voting Securities by one of the means described in those clauses, then a Change in Control will be deemed to have occurred.

(2) Individuals who are Continuing Directors cease for any reason to constitute a majority of the members of the Board of Directors.

(3) A Corporate Transaction is consummated, unless, immediately following such Corporate Transaction, all or substantially all of the individuals and entities who were the beneficial owners of the Company's Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding Voting Securities of the surviving or acquiring entity resulting from such Corporate Transaction (including beneficial ownership through any parent of such entity) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Company's Voting Securities.

"Continuing Director" means an individual (i) who is, as of the effective date of the Plan, a director of the Company, or (ii) who becomes a director of the Company after the effective date hereof and whose initial election, or nomination for election by the Company's stockholders, was approved by at least a majority of the then Continuing Directors but excluding, for purposes of this clause (ii), an individual whose initial assumption of office occurs as the result of an actual or threatened proxy contest involving the solicitation of proxies or consents by a person or Group other than the Board, or by reason of an agreement intended to avoid or settle an actual or threatened proxy contest.

"Corporate Transaction" means (i) a sale or other disposition of all or substantially all of the assets of the Company, or (ii) a merger, consolidation, share exchange or similar transaction involving the Company, regardless of whether the Company is the surviving entity.

"Exchange Act Person" means any natural person, entity or Group other than (i) the Company or any affiliate; (ii) any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliate; (iii) an underwriter temporarily holding securities in connection with a registered public offering of such securities; or (iv) an entity whose Voting Securities are beneficially owned by the beneficial owners of the Company's Voting Securities in substantially the same proportions as their beneficial ownership of the Company's Voting Securities.

“**Group**” means two or more persons who act, or agree to act together, as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding, voting or disposing of securities of the Company.

“**Voting Securities**” of an entity means the outstanding equity securities (or comparable equity interests) entitled to vote generally in the election of directors of such entity.

7. **Recoupment of Incentive Compensation.** Notwithstanding anything herein to the contrary, payments under the Plan shall be subject to forfeiture and recoupment to the extent required under federal law or other action in accordance with the Company’s Executive Officer Incentive Compensation Recovery Policy, as may be amended or amended and restated from time to time, and any other compensation recovery policy adopted by the Board or the Committee at any time, including in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder adopted by the Securities and Exchange Commission or any national securities exchange on which the Company’s shares of common stock are then listed, or as otherwise required by law. This Plan may be unilaterally amended by the Committee to comply with any such compensation recovery policy.
8. **Governing Law.** Except to the extent preempted by federal law, the consideration and operation of the Plan shall be governed by the laws of the State of Minnesota.
9. **Employment Rights.** Nothing in this Plan shall confer upon any employee the right to continue in the employ of the Company, or affect the right of the Company to terminate an employee’s employment at any time, with or without Cause.
10. **Nontransferability.** Participants and beneficiaries shall not have the right to assign, encumber or otherwise anticipate the payments to be made under this Plan, and the benefits provided hereunder shall not be subject to seizure for payment of any debts or judgments against any participant or any beneficiary.
11. **Deferrals of Payments.** To the extent permissible by any deferred compensation plan of the Company permitting for deferrals of the payment of awards granted under this Plan, payments under this Plan may be deferred on the terms and conditions set forth in such plan(s).
12. **Severability.** If any provision of this Plan is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of this Plan, such provision shall be stricken as to such jurisdiction, and the remainder of this Plan shall remain in full force and effect.
13. **Amendment.** The Committee may amend this Plan prospectively at any time and for any reason deemed sufficient by it without prior notice to any person affected by this Plan, except that no such amendment may materially impair the rights of any participant with

respect to an outstanding award without the participant's consent, unless such amendment is necessary to comply with applicable law or stock exchange rules.

WINNEBAGO INDUSTRIES, INC.
OFFICER INCENTIVE COMPENSATION PLAN

Annual Incentive Award: Fiscal 2024 Plan Year Notice

This annual incentive award is granted under the Winnebago Industries, Inc. Officer Incentive Compensation Plan (the “Plan”) and is subject to the terms and conditions of such Plan.

The Fiscal 2024 plan year will consist of the following performance periods, performance measures and weightings:

Performance Measure	Performance Period	Weighting (% of total target award)
Individual performance measures (see individual award schedule for participant’s individual performance metrics)	FY24*	25%
Financial measures (see individual award schedule for financial measures applicable to the FY24, 1H and 2H performance periods)	FY24*	30%
	1H	22.5%
	2H	22.5%

* If you elect to defer all or a portion of your bonus under the Company’s Executive Deferred Compensation Plan, such election will only apply to the portion of your incentive award for the FY24 performance periods (and will not apply to the portion of your incentive award for the 1H or 2H performance periods).

FY24 = the full fiscal year ending August 31, 2024

1H = the first two fiscal quarters of FY24

2H = the last two fiscal quarters of FY24

The financial measures component for each performance period may be sub-divided into multiple performance measures with associated weightings as set forth on the participant’s individual award schedule.

Each financial metric sets forth a threshold, target and maximum level of achievement, with the target being expressed as a range (the “target zone”), such that achievement of results at any level within the target zone will result in a payout at target. Payouts for achievement of results between the threshold and the low-end of the target zone or the high-end of the target zone and maximum levels shall be determined by straight-line interpolation.

All financial measures set forth in the individual award schedule shall have the definitions set forth below and shall be calculated in accordance with GAAP, subject to adjustment as set forth in the Plan:

- Operating Income: Net Sales less Cost of Goods Sold less Selling, General and Administrative costs (excludes non-op income/expense and interest expense).
Adjust for

Board approved non-GAAP/non-recurring disclosure items that affect operating income not contemplated in the plan.

- Net Sales: Gross sales (list price to dealer) less allowances and discounts
- Working Capital: Working Capital (Inventory + Accounts Receivable – Accounts Payable) divided by trailing 12 months net sales
 - For the 1H and 2H periods, trailing 6 month average working capital as of the end of that period
 - For the FY24 period, trailing 12 month average working capital as of the end of that period

Form of Payouts: Payouts under these incentive award for the performance periods shall be made in the form of cash following the end of FY24, in accordance with the terms of the Plan.

Individual Award Schedule: Each participant will receive an individual award schedule setting forth the individual and financial performance measures applicable to such participant for the performance periods set forth above, including the applicable weightings of financial measures for each performance period. The individual award schedule also sets forth the participant's target bonus.

OFFICER INCENTIVE COMPENSATION PLAN

Also referred to as the Annual Incentive Plan (AIP)

**WINNEBAGO INDUSTRIES, INC.
OFFICER INCENTIVE COMPENSATION PLAN**

1. **Purpose.** The purpose of the Winnebago Industries, Inc. Officer Incentive Compensation Plan (the “Plan”) is to promote the growth and profitability of Winnebago Industries, Inc. (the “Company”) by providing members of its executive leadership team, together with certain of its officers and other employees designated in the discretion of the Human Resources Committee (the “Committee”) with an incentive to achieve designated corporate objectives and to attract and retain personnel who will contribute to the achievement of growth and profitability of the Company.
2. **Authority; Administration.**
 - a. **Administrator.** The Plan shall be administered by the Committee appointed by the Board of Directors.
 - b. **Powers and Duties.** The Committee shall have sole discretion and authority to make any and all determinations necessary or advisable for administration of the Plan, including but not limited to (i) making awards, (ii) determining when and to whom awards will be granted, (iii) determining the form, amount and other terms and conditions of each award, (iv) establishing the performance measure(s), performance objective(s) and relationship between the performance objective(s) and any award payments, and (v) determining final payouts under any award. All interpretations, decisions, or determinations made by the Committee pursuant to the Plan shall be final and conclusive.
 - c. **Annual Approval.** The Committee must approve the Plan and specific performance measures and performance objectives and targets within the first 90 days of each new fiscal year; provided that the Committee may postpone approving the specific performance measures and performance objectives and targets for any performance period that is less than a full fiscal year in length and does not commence at the beginning of the fiscal year of the Company until a date that is within the first 25% of such performance period. Notwithstanding the foregoing, in all cases the performance measures and performance objectives and targets must be set at a time when the achievement of the performance objectives and targets is substantially uncertain. The Committee shall approve one or more notices of the performance measures and performance objectives and targets, as well as the form of payments, setting forth such details and any other terms and conditions applicable to the incentive awards for a Plan year.
3. **Participation Eligibility.**
 - a. Each Participant must be (i) a member of the Company’s executive leadership team, (ii) an officer of the Company or (iii) an employee of the Company

designated in the discretion of the Committee with responsibilities that may have a significant impact on the Company's financial or operational results.

- b. The Committee will approve all initial participation for each new Plan year. The Plan year shall be the fiscal year of the Company. Each Plan year can have one or more performance periods equal in length to a period of no more than one fiscal year of the Company.
- c. The Committee will make the determination on participation for new participants. Unless otherwise determined by the Committee, participants must be employed by the Company as of the time the award is paid.

4. **Nature of the Plan.** The incentive award is based upon the level of achievement of one or more performance measures applying business criteria to one or more of the Plan participants, one or more business segments, units or divisions of the Company, or the Company as a whole, whether on an absolute basis, rate basis, or relative to a peer group of companies or other benchmark and may also include a performance measure that evaluates a Plan participant's individual contributions to the Company, as determined in the discretion of the Committee. The Plan is an annual program that provides for measurements of financial, operational and/or individual performance over one or more performance periods and an opportunity for incentive payments based on such performance results.

The Committee shall establish the performance measures for this Plan and they will be based upon one or more pre-established (i) financial or operational performance measures and/or (ii) individual contribution performance measures for each Plan participant as a part of his or her underlying award. The Committee will (i) establish the performance objectives for each of the performance measures for each Plan participant, which may include a target incentive level, a minimum incentive level threshold below which an incentive will not be paid, and a maximum incentive level and (ii) communicate them to each Plan participant through an individual award schedule.

The Committee reserves the right to increase or reduce the total amount of any individual's awards in its discretion.

The Committee may modify a performance period and/or provide adjustments to or waivers of the achievement of performance measures under specified circumstances such as (i) the occurrence of events that are unusual in nature, infrequently occurring or significant that were not anticipated by the Committee when the performance objectives were established, such as a Change in Control (as defined in Section 6), an equity restructuring, acquisitions, divestitures, restructuring activities, recapitalizations, or asset write-downs or (ii) a change in applicable tax laws or accounting principles. Any such modification, waiver and adjustment will be determined by the Committee in its sole discretion. The Committee may, in its discretion and based on such considerations as it deems appropriate, adjust any amount otherwise determined by the application of the performance objectives to be otherwise payable in connection with an Award. To the

extent not inconsistent with applicable law or stock exchange rules, the Committee delegates to the CEO all or any portion of its authority under the Plan, including the authority to establish the performance measures and performance objectives and incentive Target for employees other than officers subject to Section 16 of the Exchange Act.

5. **Method of Payment.** Individual participant incentive performance objectives, expressed as a percentage of base salary or a flat dollar amount, are approved annually by the Committee. Actual incentive awards can range from 0% to 200% of a Plan participant's incentive performance target and shall be communicated to Plan participants through an individual award schedule.

The amount of each participant's incentive compensation for the fiscal year (or applicable performance period, if shorter) shall be in direct proportion to the resulting financial or operational performance of the relevant performance measure expressed as a percentage (Performance Factor) against predetermined compensation performance objectives for that participant. The Company's or applicable business unit's results for the fiscal year (or applicable performance period, if shorter) will be used in identifying the Performance Factor to be used when calculating the participant's incentive compensation relating to financial or operational performance measures. If individual contribution performance measures were established by the Committee, the Committee shall evaluate an individual's relative level of achievement of such contribution performance measures in determining the effect on the amount of the incentive compensation.

Incentive awards are paid in cash unless the Committee has determined, in its sole discretion, at the time that the performance measures for the fiscal year are established that all or any part of an award shall be settled in the form of shares of the Company's common stock or other equity award granted pursuant to any then-current equity compensation plan that has been approved by the Company's shareholders. No Participant shall have any ability to influence the form of any payment (cash, stock, or equity award) under the Plan. The cash, stock or equity award payment, if any, for each performance period during the Plan year shall be paid or awarded as soon as practical after the end of the Plan year following final measurement of financial and/or operational performance for all of the performance period(s) within the fiscal year as well as the Committee's evaluation of any individual contribution performance measures, if any, and overall incentive amounts have been approved by the Committee in October following fiscal year end, but in no event later than 2 ½ months after the end of the fiscal year (subject to any deferred compensation election pursuant to any such plans of the Company).

Any payment made under this Plan shall be subject to any employment and income tax withholding and other deductions as required by law.

6. **Change in Control.** In the event of a Corporate Transaction (as defined below), then the surviving or successor entity may continue, assume or replace awards outstanding under

the Plan as of the date of the Corporate Transaction, and such awards or replacements therefor shall remain outstanding and be governed by their respective terms.

If and to the extent that outstanding awards under the Plan are not continued, assumed or replaced in connection with a Corporate Transaction, then the awards under the Plan shall fully vest immediately prior to the effective time of the Corporate Transaction, meaning that each performance measure is deemed to have been satisfied at the greater of target level of performance or actual level of performance (if determinable) and the vested portion of the award at that level of performance is proportionate to the portion of the performance period that has elapsed as of the effective time of the Corporate Transaction.

If and to the extent that awards under this Plan are continued, assumed or replaced, and participant experiences an involuntary termination of employment to the Company after the Change in Control but prior to the award's payment, for reasons other than Cause, or, if applicable, terminates his or her employment for Good Reason (as defined in any then-effective written agreement between the participant and the Company, if any), then the awards under this Plan shall immediately vest in full, meaning that each performance measure is deemed to have been satisfied at the greater of target level of performance or actual level of performance (if determinable).

“Cause” means , unless otherwise defined in a then-effective written agreement between a participant and the Company or any affiliate, a participant’s (i) material failure to perform satisfactorily the duties reasonably required of the participant by the Company (other than by reason of Disability); (ii) material violation of any law, rule, regulation, court order or regulatory directive (other than traffic violations, misdemeanors or other minor offenses); (iii) material breach of the Company's business conduct or ethics code or of any fiduciary duty or nondisclosure, non-solicitation, non-competition or similar obligation owed to the Company or any affiliate; (iv) engaging in any act or practice that involves personal dishonesty on the part of the participant or demonstrates a willful and continuing disregard for the best interests of the Company and its affiliates; or (v) engaging in dishonorable or disruptive behavior, practices or acts which would be reasonably expected to harm or bring disrepute to the Company or any of its affiliates, their business or any of their customers, employees or vendors.

“Change in Control” means one of the following:

- (1) An Exchange Act Person becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company representing 30% or more of the combined voting power of the Company’s then outstanding Voting Securities, except that the following will not constitute a Change in Control: (A) any acquisition of securities of the Company by an Exchange Act Person from the Company for the purpose of providing financing to the Company; (B) any formation of a Group consisting solely of beneficial owners of the Company's voting securities as of the effective date of this Plan; or (C) any repurchase or other acquisition by the Company of its Voting

Securities that causes any Exchange Act Person to become the beneficial owner of 30% or more of the Company's voting securities.

If, however, an Exchange Act Person or Group referenced in clause (A), (B) or (C) above acquires beneficial ownership of additional Company Voting Securities after initially becoming the beneficial owner of 30% or more of the combined voting power of the Company's Voting Securities by one of the means described in those clauses, then a Change in Control will be deemed to have occurred.

(2) Individuals who are Continuing Directors cease for any reason to constitute a majority of the members of the Board of Directors.

(3) A Corporate Transaction is consummated, unless, immediately following such Corporate Transaction, all or substantially all of the individuals and entities who were the beneficial owners of the Company's Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding Voting Securities of the surviving or acquiring entity resulting from such Corporate Transaction (including beneficial ownership through any parent of such entity) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Company's Voting Securities.

"Continuing Director" means an individual (i) who is, as of the effective date of the Plan, a director of the Company, or (ii) who becomes a director of the Company after the effective date hereof and whose initial election, or nomination for election by the Company's stockholders, was approved by at least a majority of the then Continuing Directors but excluding, for purposes of this clause (ii), an individual whose initial assumption of office occurs as the result of an actual or threatened proxy contest involving the solicitation of proxies or consents by a person or Group other than the Board, or by reason of an agreement intended to avoid or settle an actual or threatened proxy contest.

"Corporate Transaction" means (i) a sale or other disposition of all or substantially all of the assets of the Company, or (ii) a merger, consolidation, share exchange or similar transaction involving the Company, regardless of whether the Company is the surviving entity.

"Exchange Act Person" means any natural person, entity or Group other than (i) the Company or any affiliate; (ii) any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliate; (iii) an underwriter temporarily holding securities in connection with a registered public offering of such securities; or (iv) an entity whose Voting Securities are beneficially owned by the beneficial owners of the Company's Voting Securities in substantially the same proportions as their beneficial ownership of the Company's Voting Securities.

“**Group**” means two or more persons who act, or agree to act together, as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding, voting or disposing of securities of the Company.

“**Voting Securities**” of an entity means the outstanding equity securities (or comparable equity interests) entitled to vote generally in the election of directors of such entity.

7. **Recoupment of Incentive Compensation.** Notwithstanding anything herein to the contrary, payments under the Plan shall be subject to forfeiture and recoupment to the extent required under federal law or other action in accordance with the Company’s Executive Officer Incentive Compensation Recovery Policy, as may be amended or amended and restated from time to time, and any other compensation recovery policy adopted by the Board or the Committee at any time, including in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder adopted by the Securities and Exchange Commission or any national securities exchange on which the Company’s shares of common stock are then listed, or as otherwise required by law. This Plan may be unilaterally amended by the Committee to comply with any such compensation recovery policy.
8. **Governing Law.** Except to the extent preempted by federal law, the consideration and operation of the Plan shall be governed by the laws of the State of Minnesota.
9. **Employment Rights.** Nothing in this Plan shall confer upon any employee the right to continue in the employ of the Company, or affect the right of the Company to terminate an employee’s employment at any time, with or without Cause.
10. **Nontransferability.** Participants and beneficiaries shall not have the right to assign, encumber or otherwise anticipate the payments to be made under this Plan, and the benefits provided hereunder shall not be subject to seizure for payment of any debts or judgments against any participant or any beneficiary.
11. **Deferrals of Payments.** To the extent permissible by any deferred compensation plan of the Company permitting for deferrals of the payment of awards granted under this Plan, payments under this Plan may be deferred on the terms and conditions set forth in such plan(s).
12. **Severability.** If any provision of this Plan is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of this Plan, such provision shall be stricken as to such jurisdiction, and the remainder of this Plan shall remain in full force and effect.
13. **Amendment.** The Committee may amend this Plan prospectively at any time and for any reason deemed sufficient by it without prior notice to any person affected by this Plan, except that no such amendment may materially impair the rights of any participant with

respect to an outstanding award without the participant's consent, unless such amendment is necessary to comply with applicable law or stock exchange rules.

WINNEBAGO INDUSTRIES, INC.
OFFICER INCENTIVE COMPENSATION PLAN

Annual Incentive Award: Fiscal 2025 Plan Year Notice

This annual incentive award is granted under the Winnebago Industries, Inc. Officer Incentive Compensation Plan (the “Plan”) and is subject to the terms and conditions of such Plan.

The Fiscal 2025 plan year will consist of the following performance periods, performance measures and weightings:

Performance Measure	Performance Period	Weighting (% of total target award)
Individual performance measures (see individual award schedule for participant’s individual performance metrics)	FY25*	30%
Financial measures (see individual award schedule for financial measures applicable to the FY25, 1H and 2H performance periods)	FY25*	21%
	1H	21%
	2H	28%

* If you elect to defer all or a portion of your bonus under the Company’s Executive Deferred Compensation Plan, such election will only apply to the portion of your incentive award for the FY25 performance periods (and will not apply to the portion of your incentive award for the 1H or 2H performance periods).

FY25 = the full fiscal year ending August 30, 2025

1H = the first two fiscal quarters of FY25

2H = the last two fiscal quarters of FY25

The financial measures component for each performance period may be sub-divided into multiple performance measures with associated weightings as set forth on the participant’s individual award schedule.

Each financial metric sets forth a threshold, target and maximum level of achievement, with the target being expressed as a range (the “target zone”), such that achievement of results at any level within the target zone will result in a payout at target. Payouts for achievement of results between the threshold and the low-end of the target zone or the high-end of the target zone and maximum levels shall be determined by straight-line interpolation.

All financial measures set forth in the individual award schedule shall have the definitions set forth below and shall be calculated in accordance with GAAP, subject to adjustment as set forth in the Plan:

- Operating Income: Net Revenue less Cost of Goods Sold less Selling, General and Administrative costs (excludes non-op income/loss and net interest expense). Adjust for

Board approved non-GAAP/non-recurring disclosure items that affect operating income not contemplated in the plan*.

- Net Sales: Gross sales (list price to dealer) plus delivery revenue less allowances and discounts
- Working Capital: Working Capital (Gross Inventory + Accounts Receivable – Accounts Payable) divided by trailing 12 months net sales
 - For the 1H and 2H periods, trailing 6 month average working capital as of the end of that period
 - For the FY24 period, trailing 12 month average working capital as of the end of that period

*Refer to Finance Policy FIN-004 Non-GAAP Financial Measures

Form of Payouts: Payouts under these incentive award for the performance periods shall be made in the form of cash following the end of FY25, in accordance with the terms of the Plan.

Individual Award Schedule: Each participant will receive an individual award schedule setting forth the individual and financial performance measures applicable to such participant for the performance periods set forth above, including the applicable weightings of financial measures for each performance period. The individual award schedule also sets forth the participant's target bonus.

**WINNEBAGO INDUSTRIES, INC.
2019 OMNIBUS INCENTIVE PLAN**

Performance Stock Unit Agreement

Winnebago Industries, Inc. (the "Company"), pursuant to its 2019 Omnibus Incentive Plan (the "Plan"), hereby grants an award of Performance Stock Units to you, the Participant named below. The terms and conditions of this Award are set forth in this Performance Stock Unit Agreement (the "Agreement"), consisting of this cover page, the Terms and Conditions on the following pages, the attached Exhibit 1 and any Exhibit subsequently provided for the second or third Sub-Performance Period (together with Exhibit 1, the "Exhibits"), and in the Plan document, a copy of which has been provided to you. Any capitalized term that is used but not defined in this Agreement shall have the meaning assigned to it in the Plan as it currently exists or as it is amended in the future.

Name of Participant:

Target Number of Performance Stock Units:

Maximum Number of Performance Stock Units:

Grant Date: October 15, 2024

Performance Period: There is a full three-year performance period, which is September 1, 2024 – August 28, 2027, which also includes three periods of time within such Performance Period that correspond to the Fiscal Years within the Performance Period (each such Fiscal Year, a "Sub-Performance Period").

Vesting Schedule: The number of Units determined in accordance with the Exhibits to have been earned as of the end of the Performance Period will vest* on the date the Company's Human Resources Committee certifies such performance results, which shall be no later than the 10th day of the third calendar month following the end of the Performance Period.

Performance Goals: See Exhibit 1 and any Exhibit subsequently provided for the second or third Sub-Performance Period.

* Assumes your Service has been continuous from the Grant Date to the vesting date.

By logging into and accepting this Agreement through your account with E*TRADE, you acknowledge and agree (A) to be bound by all of the terms and conditions of this Agreement (including any terms and conditions contained in any Exhibit for a subsequent Sub-Performance Period) and in the Plan document and (B) that you have received and reviewed these documents (other than any Exhibit

subsequently provided for the second or third Sub-Performance Period, which I understand will be provided at a later date).

**WINNEBAGO INDUSTRIES, INC.
2019 OMNIBUS INCENTIVE PLAN
Performance Stock Unit Agreement**

Terms and Conditions

1. **Defined Terms.** For purposes of this Agreement, the definitions of terms contained in the Plan hereby are incorporated by reference, except to the extent that any such term is specifically defined in this Agreement.

“**Good Reason**” shall have the meaning set forth in your change in control agreement, if applicable.

2. **Award of Performance Stock Units.** The Company hereby confirms the grant to you, as of the Grant Date and subject to the terms and conditions of this Agreement and the Plan, of an award of Performance Stock Units (the “Units”) in an amount initially equal to the Target Number of Performance Stock Units specified on the cover page of this Agreement. The number of Units that may actually be earned and become eligible to vest pursuant to this Award can be between 0% and 200% of the Target Number of Performance Stock Units, but may not exceed the Maximum Number of Performance Stock Units specified on the cover page of this Agreement. Each Unit that is earned as a result of the performance goals specified in the Exhibits to this Agreement having been satisfied and which thereafter vests represents the right to receive one share of the Company’s common stock (each, a “Share”). Prior to their settlement or forfeiture in accordance with the terms of this Agreement, the Units granted to you will be credited to a performance stock unit account in your name maintained by the Company. This account will be unfunded and maintained for book-keeping purposes only, with the Units simply representing an unfunded and unsecured contingent obligation of the Company.

3. **Restrictions Applicable to Units.** Neither this Award nor the Units subject to this Award may be sold, assigned, transferred, exchanged or encumbered, voluntarily or involuntarily, other than a transfer upon your death in accordance with your will, by the laws of descent and distribution or pursuant to a beneficiary designation submitted in accordance with the Plan. Following any such transfer, this Award shall continue to be subject to the same terms and conditions that were applicable to the Award immediately prior to its transfer. Any attempted transfer in violation of this Section 3 shall be void and without effect. The Units and your right to receive Shares in settlement of any Units under this Agreement shall be subject to forfeiture except to extent the Units have been earned and thereafter vest as provided in Section 5a.

4. **No Shareholder Rights.** The Units subject to this Award do not entitle you to any rights of a holder of the Company’s common stock. You will not have any of the rights of a shareholder of the Company in connection with any Units granted or earned pursuant to this Agreement unless and until Shares are issued to you in settlement of earned and vested Units as provided in Section 6.

5. **Vesting and Forfeiture of Units.** For purposes of this Agreement, “Vesting Date” means any date, including the Scheduled Vesting Date (defined below), on which Units subject to this Agreement vest as provided in this Section 5. Subject in all cases to Section 16(i) of the Plan, the Units shall vest at the earliest of the following times and to the degree specified.

(a) **Scheduled Vesting.** The number of Units that have been earned during the Performance Period, as determined by the Committee in accordance with the Exhibits, will vest on the Scheduled Vesting Date, so long as your Service has been continuous from the Grant Date to the Scheduled Vesting Date. For these purposes, the “Scheduled Vesting Date” means the date the Committee certifies (i) the degree to which

the applicable performance goals for the Performance Period have been satisfied, and (ii) the number of Units that have been earned during the Performance Period as determined in accordance with the Exhibits, which certification shall occur no later than the 10th day of the third calendar month following the end of the Performance Period.

(b) **Death or Disability.** If your Service terminates by reason of your death or Disability prior to the Scheduled Vesting Date, then as of the date of your termination of Service, a number of Units shall vest determined as follows (i) the number of Units earned based on the actual level of performance for any Sub-Performance Period that has concluded prior to your termination of Service, plus (ii) either (A) the Target Number of Performance Stock Units allocated to the Performance Period or any Sub-Performance Period that has not concluded prior to your termination of Service or (B) in the discretion of the Committee upon its determination of the actual level of performance (if determinable) through the date of your termination of Service, the number of Units specified by the Committee as having been earned based on such performance.

(c) **Change in Control.** If a Change in Control occurs after the Grant Date but before the Scheduled Vesting Date and your Service continues to the date of the Change in Control, the provisions of Section 12 of the Plan shall apply, including those providing for benefits upon termination of Service for Good Reason.

(d) **Retirement.** If, due to Retirement, your Service terminates at least twelve (12) months after the Grant Date and prior to the end of the Performance Period, then your Units shall remain outstanding and eligible to vest on the Scheduled Vesting Date, and the number of Units vesting on the Scheduled Vesting Date will equal the number of Units that would have vested pursuant to this Agreement if your termination of Service had not occurred. For this purpose, (i) Retirement means any termination of employment (other than by the Company for Cause or due to death or Disability) at or after age sixty-five (65) or at or after age fifty-five (55) with ten (10) or more years of continuous Service to the Company and its Affiliates, with Service measured from your most recent date of hire and (ii) any period of service to an entity prior to such entity becoming an Affiliate will not count towards your Service measurement.

(e) **Forfeiture of Unvested Units.** To the extent any of Sections 5(a) through (d) is applicable to this Award, any Units that do not vest on the Vesting Date as provided therein shall immediately be forfeited. If your Service terminates prior to the Scheduled Vesting Date under circumstances other than as set forth in Sections 5(b) and 5(d), all unvested Units shall immediately be forfeited. Notwithstanding this forfeiture, you will continue to be subject to the terms and conditions of this Agreement.

6. **Settlement of Units.** As soon as practicable after any date on which Units vest (but no later than the 15th day of the third calendar month following the Vesting Date), the Company shall cause to be issued and delivered to you (or to your personal representative or your designated beneficiary or estate in the event of your death, as applicable) one Share in payment and settlement of each vested Unit. Delivery of the Shares shall be effected by the issuance of a stock certificate to you, by an appropriate entry in the stock register maintained by the Company's transfer agent with a notice of issuance provided to you, or by the electronic delivery of the Shares to a brokerage account you designate, and shall be subject to the tax withholding provisions of Section 8 and compliance with all applicable legal requirements as provided in Section 16 of the Plan, and shall be in complete satisfaction and settlement of such vested Units. If the Units that vest include a fractional Unit, the Company shall round the number of vested Units to the nearest whole Unit prior to issuance of Shares as provided herein.

7. **Dividend Equivalents.** If the Company pays cash dividends on its Shares while any Units subject to this Agreement are outstanding, then on the date this Award vests pursuant to Section 5 above, the Total

Dividend Equivalent Amount will be credited to your performance stock unit account in cash. The "Total Dividend Equivalent Amount" will be determined by multiplying the number of underlying Units determined to have vested as of the Vesting Date by the per share amount of each cash dividend paid on the Company's common stock with a record date and payment date occurring between the Grant Date and the Vesting Date, and adding those products together. The Total Dividend Equivalent Amount so credited will be fully vested and subject to settlement at the same time as the underlying Units as provided in Section 6 above. Any dividend equivalents accrued on Units that are forfeited in accordance with this Agreement shall also be forfeited.

8. **Tax Consequences and Withholding**. No Shares will be delivered to you in settlement of vested Units, and no payment of any vested Total Dividend Equivalent Amount will be made, unless you have made arrangements acceptable to the Company for payment of any federal, state, local or foreign withholding taxes that may be due as a result of the delivery of the Shares and any such payment. You hereby authorize the Company (or any Affiliate) to withhold from the Total Dividend Equivalent Amount, payroll or other amounts payable to you any sums required to satisfy such withholding tax obligations, and otherwise agree to satisfy such obligations in accordance with the provisions of Section 14 of the Plan. You further authorize and consent to the Company, or its respective agents, that all withholding tax obligations may be satisfied by having the Company or its agent withhold a number of Shares that would otherwise be issued to you in settlement of the Units and that have a fair market value equal to the then-outstanding amount of such withholding tax obligations, unless in lieu thereof, you elect at the time of conversion of the Units such other then-permitted method or combination of methods established by the Committee in its discretion, if any, to satisfy your withholding tax obligations.

9. **Notices**. Every notice or other communication relating to this Agreement shall be in writing and shall be mailed to or delivered (including electronically) to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided. Unless and until some other address is so designated, all notices or communications by you to the Company shall be mailed or delivered to the Company, to the attention of its Senior Vice President, General Counsel and Secretary, at its office at 13200 Pioneer Trail, Suite 150, Eden Prairie, MN 55347, slbogart@winnebagoind.com, and all notices or communications by the Company to you may be given to you personally or may be mailed or, if you are still a Service Provider, emailed to you at the address indicated in the Company's records as your most recent mailing or email address.

10. **Additional Provisions**.

(a) **No Right to Continued Service**. This Agreement does not give you a right to continued Service with the Company or any Affiliate, and the Company or any such Affiliate may terminate your Service at any time and otherwise deal with you without regard to the effect it may have upon you under this Agreement.

(b) **Governing Plan Document**. This Agreement and the Award are subject to all the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan will govern.

(c) **Governing Law**. This Agreement, the parties' performance hereunder, and the relationship between them shall be governed by, construed, and enforced in accordance with the laws of the State of Iowa, without giving effect to the choice of law principles thereof.

(d) Severability. The provisions of this Agreement shall be severable and if any provision of this Agreement is found by any court to be unenforceable, in whole or in part, the remainder of this Agreement shall nevertheless be enforceable and binding on the parties. You also agree that any trier of fact may modify any invalid, overbroad or unenforceable provision of this Agreement so that such provision, as modified, is valid and enforceable under applicable law.

(e) Binding Effect. This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

(f) Section 409A of the Code. The award of Units as provided in this Agreement and any issuance of Shares or payment pursuant to this Agreement are intended to be exempt from Section 409A of the Code under the short-term deferral exception specified in Treas. Reg. § 1.409A-1(b)(4). However, for the avoidance of doubt, to the extent that this Agreement is subject to Section 409A of the Code, the Agreement is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan and the Agreement shall be interpreted in a manner that satisfies such requirements.

(g) Electronic Delivery and Acceptance. The Company may deliver any documents related to this Performance Stock Unit Award by electronic means and request your acceptance of this Agreement by electronic means. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or the Company's third-party stock plan administrator.

(h) Forfeiture and Compensation Recovery. To the extent that this Award and any compensation associated herewith is considered "incentive-based compensation" within the meaning and subject to the requirements of Section 10D of the Exchange Act, this Award and any compensation associated herewith shall be subject to potential forfeiture or recovery by the Company or other action in accordance with the Company's Mandatory Compensation Recovery Policy and/or the Company's Supplemental Compensation Recovery Policy, as either may be amended or amended and restated from time to time, and any other compensation recovery policy adopted by the Board or the Committee at any time, including in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's Shares are then listed, or as otherwise required by law. This Agreement may be unilaterally amended by the Committee to comply with any such compensation recovery policy.

By signing the cover page of this Agreement or otherwise accepting this Agreement in a manner approved by the Company, you agree to all the terms and conditions described above and in the Plan document.

WINNEBAGO INDUSTRIES, INC.
2019 OMNIBUS INCENTIVE PLAN

Performance Stock Unit Agreement

Winnebago Industries, Inc. (the "Company"), pursuant to its 2019 Omnibus Incentive Plan (the "Plan"), hereby grants an award of Performance Stock Units to you, the Participant named below. The terms and conditions of this Award are set forth in this Performance Stock Unit Agreement (the "Agreement"), consisting of this cover page, the Terms and Conditions on the following pages and the attached Exhibit 1, and in the Plan document, a copy of which has been provided to you. Any capitalized term that is used but not defined in this Agreement shall have the meaning assigned to it in the Plan as it currently exists or as it is amended in the future.

Name of Participant:	
Target Number of Performance Stock Units:	
Maximum Number of Performance Stock Units:	
Grant Date:	
Performance Period:	September 1, 2024 – August 30, 2025
Vesting Schedule:	Of the Units determined in accordance with <u>Exhibit 1</u> to have been earned as of the end of the Performance Period, (i) 50% will vest* on the date the Company's Human Resources Committee certifies such performance results, which shall be no later than the 10th day of the third calendar month following the end of the Performance Period and (ii) the remaining 50% will vest on the second anniversary of the Grant Date.
Performance Goals:	See <u>Exhibit 1</u>
* Assumes your service has been continuous from the Grant Date to the vesting date.	

By signing below or otherwise evidencing your acceptance of this Agreement in a manner approved by the Company, you agree to all of the terms and conditions contained in this Agreement and in the Plan document. You acknowledge that you have received and reviewed these documents.

PARTICIPANT: WINNEBAGO INDUSTRIES, INC.

_____ By: _____
Title: _____

WINNEBAGO INDUSTRIES, INC.
2019 OMNIBUS INCENTIVE PLAN
Performance Stock Unit Agreement

Terms and Conditions

1. **Defined Terms.** For purposes of this Agreement, the definitions of terms contained in the Plan hereby are incorporated by reference, except to the extent that any such term is specifically defined in this Agreement.

“**Good Reason**” shall have the meaning set forth in your change in control agreement, if applicable.

2. **Award of Performance Stock Units.** The Company hereby confirms the grant to you, as of the Grant Date and subject to the terms and conditions of this Agreement and the Plan, of an award of Performance Stock Units (the “Units”) in an amount initially equal to the Target Number of Performance Stock Units specified on the cover page of this Agreement. The number of Units that may actually be earned and become eligible to vest pursuant to this Award can be between 0% and 200% of the Target Number of Performance Stock Units, but may not exceed the Maximum Number of Performance Stock Units specified on the cover page of this Agreement. Each Unit that is earned as a result of the performance goals specified in Exhibit 1 to this Agreement having been satisfied and which thereafter vests represents the right to receive one share of the Company’s common stock (each, a “Share”). Prior to their settlement or forfeiture in accordance with the terms of this Agreement, the Units granted to you will be credited to a performance stock unit account in your name maintained by the Company. This account will be unfunded and maintained for book-keeping purposes only, with the Units simply representing an unfunded and unsecured contingent obligation of the Company.

3. **Restrictions Applicable to Units.** Neither this Award nor the Units subject to this Award may be sold, assigned, transferred, exchanged or encumbered, voluntarily or involuntarily, other than a transfer upon your death in accordance with your will, by the laws of descent and distribution or pursuant to a beneficiary designation submitted in accordance with the Plan. Following any such transfer, this Award shall continue to be subject to the same terms and conditions that were applicable to the Award immediately prior to its transfer. Any attempted transfer in violation of this Section 3 shall be void and without effect. The Units and your right to receive Shares in settlement of any Units under this Agreement shall be subject to forfeiture except to extent the Units have been earned and thereafter vest as provided in Section 5a.

4. **No Shareholder Rights.** The Units subject to this Award do not entitle you to any rights of a holder of the Company’s common stock. You will not have any of the rights of a shareholder of the Company in connection with any Units granted or earned pursuant to this Agreement unless and until Shares are issued to you in settlement of earned and vested Units as provided in Section 6.

5. **Vesting and Forfeiture of Units.** For purposes of this Agreement, “Vesting Date” means any date, including a Scheduled Vesting Date (defined below), on which Units subject to this Agreement vest as provided in this Section 5. Subject in all cases to Section 16(i) of the Plan, the Units shall vest at the earliest of the following times and to the degree specified.

(a) **Scheduled Vesting.** One-half of the number of Units that have been earned during the Performance Period, as determined by the Committee in accordance with Exhibit 1 (the “**Earned Units**”), will vest on the First Scheduled Vesting Date, so long as your Service has been continuous from the Grant Date to the First Scheduled Vesting Date, and the remaining one-half of the Earned Units will vest on the Second

Scheduled Vesting Date, so long as your Service has been continuous from the Grant Date to the Second Scheduled Vesting Date. For these purposes, the “First Scheduled Vesting Date” means the date the Committee certifies (i) the degree to which the applicable performance goals for the Performance Period have been satisfied, and (ii) the number of Earned Units, which certification shall occur no later than the 10th day of the third calendar month following the end of the Performance Period, and the “Second Scheduled Vesting Date” is the second anniversary of the Grant Date. The First Scheduled Vesting Date and the Second Scheduled Vesting Date are each a “Scheduled Vesting Date.”

(b) **Death or Disability.** If your Service terminates by reason of your death or Disability prior to the conclusion of the Performance Period, then as of the date of your termination of Service, the Target Number of Performance Stock Units shall vest. If your Service terminates by reason of your death or Disability after the Performance Period, then as of your termination of Service, the number of Earned Units shall vest.

(c) **Change in Control.** If a Change in Control occurs after the Grant Date but before a Scheduled Vesting Date and your Service continues to the date of the Change in Control, the provisions of Section 12 of the Plan shall apply, including those providing for benefits upon termination of Service for Good Reason.

(d) **Forfeiture of Unvested Units.** To the extent any of Sections 5(a) through (c) is applicable to this Award, any Units that do not vest on the Vesting Date as provided therein shall immediately be forfeited. If your Service terminates prior to a Scheduled Vesting Date under circumstances other than as set forth in Sections 5(b) and 5(c), all unvested Units shall immediately be forfeited.

6. **Settlement of Units.** As soon as practicable after any date on which Units vest (but no later than the 15th day of the third calendar month following the Vesting Date), the Company shall cause to be issued and delivered to you (or to your personal representative or your designated beneficiary or estate in the event of your death, as applicable) one Share in payment and settlement of each vested Unit. Delivery of the Shares shall be effected by the issuance of a stock certificate to you, by an appropriate entry in the stock register maintained by the Company’s transfer agent with a notice of issuance provided to you, or by the electronic delivery of the Shares to a brokerage account you designate, and shall be subject to the tax withholding provisions of Section 8 and compliance with all applicable legal requirements as provided in Section 16 of the Plan, and shall be in complete satisfaction and settlement of such vested Units. If the Units that vest include a fractional Unit, the Company shall round the number of vested Units to the nearest whole Unit prior to issuance of Shares as provided herein.

7. **Dividend Equivalents.** If the Company pays cash dividends on its Shares while any Units subject to this Agreement are outstanding, then on the date any Units vests pursuant to Section 5 above, the Total Dividend Equivalent Amount will be credited to your performance stock unit account in cash. The “Total Dividend Equivalent Amount” will be determined by multiplying the number of underlying Units determined to have vested as of the Vesting Date by the per share amount of each cash dividend paid on the Company’s common stock with a record date and payment date occurring between the Grant Date and the Vesting Date, and adding those products together. The Total Dividend Equivalent Amount so credited will be fully vested and subject to settlement at the same time as the underlying Units as provided in Section 6 above. Any dividend equivalents accrued on Units that are forfeited in accordance with this Agreement shall also be forfeited.

8. **Tax Consequences and Withholding.** No Shares will be delivered to you in settlement of vested Units, and no payment of any vested Total Dividend Equivalent Amount will be made, unless you have made

arrangements acceptable to the Company for payment of any federal, state, local or foreign withholding taxes that may be due as a result of the delivery of the Shares and any such payment. You hereby authorize the Company (or any Affiliate) to withhold from the Total Dividend Equivalent Amount, payroll or other amounts payable to you any sums required to satisfy such withholding tax obligations, and otherwise agree to satisfy such obligations in accordance with the provisions of Section 14 of the Plan. You further authorize and consent to the Company, or its respective agents, that all withholding tax obligations may be satisfied by having the Company or its agent withhold a number of Shares that would otherwise be issued to you in settlement of the Units and that have a fair market value equal to the then-outstanding amount of such withholding tax obligations, unless in lieu thereof, you elect at the time of conversion of the Units such other then-permitted method or combination of methods established by the Committee in its discretion, if any, to satisfy your withholding tax obligations.

9. **Notices.** Every notice or other communication relating to this Agreement shall be in writing and shall be mailed to or delivered (including electronically) to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided. Unless and until some other address is so designated, all notices or communications by you to the Company shall be mailed or delivered to the Company, to the attention of its Senior Vice President, General Counsel and Secretary, at its office at 13200 Pioneer Trail, Suite 150, Eden Prairie, MN 55347, slbogart@winnebagoind.com, and all notices or communications by the Company to you may be given to you personally or may be mailed or, if you are still a Service Provider, emailed to you at the address indicated in the Company's records as your most recent mailing or email address.

10. **Additional Provisions.**

(a) **No Right to Continued Service.** This Agreement does not give you a right to continued Service with the Company or any Affiliate, and the Company or any such Affiliate may terminate your Service at any time and otherwise deal with you without regard to the effect it may have upon you under this Agreement.

(b) **Governing Plan Document.** This Agreement and the Award are subject to all the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan will govern.

(c) **Governing Law.** This Agreement, the parties' performance hereunder, and the relationship between them shall be governed by, construed, and enforced in accordance with the laws of the State of Iowa, without giving effect to the choice of law principles thereof.

(d) **Severability.** The provisions of this Agreement shall be severable and if any provision of this Agreement is found by any court to be unenforceable, in whole or in part, the remainder of this Agreement shall nevertheless be enforceable and binding on the parties. You also agree that any trier of fact may modify any invalid, overbroad or unenforceable provision of this Agreement so that such provision, as modified, is valid and enforceable under applicable law.

(e) **Binding Effect.** This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

(f) **Section 409A of the Code.** The award of Units as provided in this Agreement and any issuance of Shares or payment pursuant to this Agreement are intended to be exempt from Section 409A of

the Code under the short-term deferral exception specified in Treas. Reg. § 1.409A-1(b)(4). However, for the avoidance of doubt, to the extent that this Agreement is subject to Section 409A of the Code, the Agreement is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan and the Agreement shall be interpreted in a manner that satisfies such requirements.

(g) Electronic Delivery and Acceptance. The Company may deliver any documents related to this Performance Stock Unit Award by electronic means and request your acceptance of this Agreement by electronic means. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or the Company's third-party stock plan administrator.

(h) Forfeiture and Compensation Recovery. To the extent that this Award and any compensation associated herewith is considered "incentive-based compensation" within the meaning and subject to the requirements of Section 10D of the Exchange Act, this Award and any compensation associated herewith shall be subject to potential forfeiture or recovery by the Company or other action in accordance with the Company's Executive Officer Incentive Compensation Recovery Policy, as may be amended or amended and restated from time to time, and any other compensation recovery policy adopted by the Board or the Committee at any time, including in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's Shares are then listed, or as otherwise required by law. This Agreement may be unilaterally amended by the Committee to comply with any such compensation recovery policy.

By signing the cover page of this Agreement or otherwise accepting this Agreement in a manner approved by the Company, you agree to all the terms and conditions described above and in the Plan document.

POLICY:

This Insider Trading Policy (this “Policy”) of Winnebago Industries, Inc. (the “Company”) provides guidelines to employees, officers, and directors of the Company and their related parties, and to the Company itself, with respect to transactions in the Company’s securities.

APPLICABILITY OF POLICY:

Section 1. Company Securities Covered. This Policy applies to all transactions in the Company’s securities, including common stock, options for common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company’s stock, whether or not issued by the Company, such as exchange-traded options.

Section 2. Persons and Entities Subject to Policy. This Policy applies to all of the following, who are referred to as “Covered Persons”:

- all members of the Company’s Board of Directors and officers and employees of the Company and its subsidiaries (collectively, “Company Personnel”);
- all consultants and advisors to the Company and its subsidiaries whose work brings them into contact with Material Nonpublic Information (as defined below) who are not otherwise covered by a duty to comply with the principles in this Policy (collectively, “Company Consultants”); and
- the following “Related Parties”:
 - any members of the immediate families of Company Personnel or Company Consultants and any other persons sharing a home with, or who are economically dependent upon, Company Personnel or Company Consultants, and
 - any other person or entity, including a trust, corporation, partnership or other association whose transactions in the Company’s securities are controlled or influenced by Company Personnel or Company Consultants.

Section 3. Insider Status. Any person who is aware of Material Nonpublic Information regarding the Company is an “Insider” for so long as the information is not publicly known (i.e., has not been fully disclosed). Inside information is transaction-specific and any employee can be an Insider from time to time.

Section 4. Obligations After Cessation of Service to Company. If a person subject to this Policy ceases to be a Covered Person when the person is aware of Material Nonpublic Information, the applicable provisions of the Policy will continue to apply to such person until that information becomes public or is no longer material. Accordingly, certain provisions of this Policy, including Trading Windows and pre-clearance, may continue to apply after ceasing to be a Covered Person, based on the circumstances at the time of separation.

Section 5. Transactions by the Company. From time to time, the Company may engage in transactions in its own securities. It is the Company’s policy that any transactions by the Company will comply with applicable laws with respect to insider trading.

Section 6. Transactions in Other Companies’ Securities. This Policy also prohibits Covered Persons from trading in another company’s securities while any such Covered Person is aware of Material Nonpublic Information concerning that company, particularly when that information was obtained in the course of such Covered Person’s service to the Company. These other publicly traded companies may include suppliers, customers, business partners, competitors and potential merger or acquisition parties. Covered Persons should also not disclose such information, or make trading recommendations regarding such other companies, to any other person.

STATEMENT OF POLICY:

GENERAL POLICY

The Company prohibits the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of Material Nonpublic Information in securities trading.

SPECIFIC POLICIES APPLICABLE TO ALL COVERED PERSONS

Section 1. Trading on Material Nonpublic Information. No Covered Person shall engage in any transaction or have others engage in any transaction on behalf of such person involving the Company's securities, including any offer to purchase or offer to sell, when the Covered Person is aware of Material Nonpublic Information concerning the Company until such information has been fully disclosed publicly, except for transactions exempt in accordance with this Policy. From time to time, the Company may impose a Trading Window on any Covered Person during which transactions in the Company's securities will be suspended with respect to any such Covered Person, as described in more detail below.

Section 2. Tipping. No Insider shall disclose ("tip") Material Nonpublic Information to any other person (including family members) (a "tippee") where such tippee might then trade in the securities of companies while aware of such information, nor shall such Insider make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's securities.

Section 3. Confidentiality of Nonpublic Information. Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden.

Section 4. Speculative Transactions. All Covered Persons are prohibited at all times, even during an open Trading Window from:

- holding any Company securities in a margin account or pledging Company securities as collateral for a loan;
- engaging in transactions in puts, calls, or other derivative transactions relating to the Company's securities;
- short-selling securities of the Company; and
- purchasing any financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that are designed to hedge or offset any decrease in the market value of any equity securities of the Company.

The foregoing restrictions apply to all securities of the Company owned directly or indirectly by Covered Persons. The foregoing restrictions shall not preclude any Covered Person from engaging in general portfolio diversification or investing in broad-based index funds.

Covered Persons who have managed accounts (where another person has been given discretion or authority to trade without the Covered Person's prior approval) should advise the broker or investment adviser not to trade in the Company's securities at any time and otherwise limit trading to ensure compliance with this Policy. This restriction does not apply to investments in publicly available mutual funds.

Section 5. Event-specific Trading Window Closures. From time to time, material developments known only to a limited number of Company Personnel or Company Consultants occur and cause the Company to impose on an appropriate group of Covered Persons additional restrictions on trading. A Covered Person will be notified if such Covered Person become part of such a group, and such Covered Person should not disclose to others the fact that he or she has been so notified or that additional restrictions on his or her trading have been imposed. Decisions about any event-specific trading window closure may be announced by the Chief Executive Officer, the Chief Financial Officer, or the General Counsel.

DEFINITION OF MATERIAL NONPUBLIC INFORMATION:

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of stock or other securities, regardless of whether such information is positive or negative.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, would often be considered material and should be analyzed carefully. Examples of such information may include:

Financial results	Gain or loss, or change in status, of a significant customer or contract
Projections of future financial results	Equity or debt offerings
New product announcements of a significant nature	Significant actual or threatened litigation
Significant product defects or modifications	Significant governmental regulatory activities
A pending or proposed acquisition, merger, joint venture or other strategic relationship	Changes in senior management
Impending bankruptcy or financial liquidity problems	Changes in dividend policy or stock splits
Significant cybersecurity incidents	Significant pricing changes
	Significant changes in accounting methods

The above list is only illustrative; many other types of information may be considered “material” depending on the circumstances.

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public, as described below.

DEFINITION OF PUBLIC DISCLOSURE:

Information that has not been disclosed to the public is generally considered to be nonpublic information. In order for information to be disclosed to the public, the information must be widely disseminated, such as through issuance of a press release or disclosure in a Securities and Exchange Commission (“SEC”) filing, such as a Form 10-K, Form 10-Q or Form 8-K. Information disclosed on a conference call or webcast that was announced in advance and publicly accessible is also considered publicly available. However, a presentation to a select audience, a posting on the Internet or social media, or an article in a limited-distribution magazine generally do not qualify as full disclosure. Full public disclosure means that the securities markets have had the opportunity to digest the news. Generally, two trading days following public release is regarded as sufficient for dissemination and interpretation of material information.

GUIDELINES APPLICABLE TO DIRECTORS, OFFICERS AND CERTAIN OTHER EMPLOYEES:

The guidelines regarding a quarterly trading window and the pre-clearance of trades set forth in Sections 1 and 2 below, respectively, are applicable to all directors and officers of the Company as well as to those other employees that the Company believes have access to Material Nonpublic Information in the course of their duties who have been notified by the Company that they are subject to the quarterly trading window and pre-clearance requirements of this Policy, and other Covered Persons associated with such persons.

Section 1. Quarterly Trading Window. The period beginning 14 calendar days prior to the end of each fiscal quarter and ending two trading days following the date of public disclosure of the financial results for that quarter, is a particularly sensitive period of time for transactions in the Company’s stock from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that certain Company Personnel and Company Consultants will, during that period, often be aware of Material Nonpublic Information about the expected financial results for the quarter.

Accordingly, to ensure compliance with this Policy and applicable federal and state securities laws, the Company has designated a quarterly “Trading Window” period pursuant to which the Trading Window will be open commencing at the close of business on the trading day following the date of public disclosure of the financial results for a particular fiscal quarter or year and ending at the close of business on the fifteenth day prior to the end of the fiscal quarter. Each person who has been notified by the Company that they are subject to the quarterly Trading Window and pre-clearance guidelines of this Policy must refrain from conducting transactions involving the Company’s securities other than during an open Trading Window, except for transactions subject to an exemption set forth below. The safest period for trading in the Company’s securities, assuming the absence of Material Nonpublic Information, is generally the first week or two after the quarterly Trading Window opens.

The purpose behind the Company's self-imposed Trading Window periods is to help establish a diligent effort to avoid any improper transaction. It should be noted, however, that even during an open Trading Window, any person aware of Material Nonpublic Information concerning the Company should not engage in any transactions in the Company's securities until two trading days following the date of public disclosure of such information, whether or not the Company has recommended a suspension of trading to that person, except for transactions subject to an exemption set forth below. Trading in the Company's securities during an open Trading Window should not be considered a "safe harbor," and all Covered Persons should use good judgment at all times.

Section 2. Pre-clearance of Trades. All directors and officers of the Company as well as those other employees that the Company believes have access to Material Nonpublic Information in the course of their duties who have been notified by the Company that they are subject to the quarterly Trading Window and pre-clearance requires of this Policy, and other Covered Persons associated with such persons, should refrain from conducting transactions involving the Company's securities, even during an open Trading Window, without first complying with the Company's "pre-clearance" process, except for transactions subject to an exemption set forth below. Each such person should receive pre-clearance from the Company's General Counsel or the General Counsel's designee prior to conducting a transaction in the Company's securities, and even prior to discussing a potential transaction with a broker, family member or other third party. The Company may find it necessary, from time to time, to require compliance with the pre-clearance process from additional employees, consultants, and contractors. If a transaction has been approved under this pre-clearance process, the trade must be effected within five (5) business days of the pre-approval, or such other period specified by the General Counsel, or the person should seek another pre-clearance approval. The Company may also revoke pre-approval of a trade at any time, and any trade not yet effected as of such revocation may not proceed. The Company will make available a stock transaction pre-clearance form that should be submitted with each pre-clearance request.

CERTAIN EXCEPTIONS:

The only exceptions to the trading window and/or pre-clearance requirements of this Policy are as follows:

- Section 1. Vesting of Restricted Stock or Restricted Stock Units, Including Forfeiture of Shares for Tax Withholding.* Vesting of restricted stock or restricted stock units, including performance stock units, is exempt from the Trading Window and pre-clearance requirements of this Policy. Similarly, exercising a tax withholding right with respect to restricted stock or restricted stock units pursuant to which Company Personnel elects to have the Company withhold shares of stock to satisfy tax withholding requirements upon vesting is exempt from the Trading Window and pre-clearance requirements of this Policy.
- Section 2. Purchase of Shares under ESPP.* The purchase of shares pursuant to an election to participate in the Company's Employee Stock Purchase Plan ("ESPP") is exempt from the Trading Window and pre-clearance requirements of this Policy. However, this Policy does apply to selling shares acquired through the ESPP.
- Section 3. Transactions Pursuant to a Pre-Approved Rule 10b5-1 Trading Plan.* Any Covered Person who wishes to enter into a trading plan under SEC Rule 10b5-1 must first obtain pre-approval of the plan by the General Counsel or the General Counsel's designee. As required by Rule 10b5-1, Covered Persons may enter into a trading plan only when such person is not aware of Material Nonpublic Information. In addition, officers, directors and employees may only enter into a Rule 10b5-1 trading plan when the Trading Window is open. Transactions effected pursuant to a pre-approved trading plan will not require further pre-clearance and need not occur only during open Trading Windows at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula or fully delegates authority

for determining the dates, prices and amounts, and otherwise complies with the requirements set forth in Appendix A to this Policy.

Section 4. Bona Fide Gifts. Making *bona fide* gifts of Company securities is exempt from the Trading Window restrictions of this Policy if the gift is made to a Covered Person subject to this Policy or the person making the gift has a reasonable basis for believing that the recipient of the gift will not sell the securities during a restriction existing at the time of the gift that precludes the person making the gift from trading pursuant to the terms of this Policy.

Section 5. Dividend Reinvestments. The purchase of Company securities under any Company dividend reinvestment plan is exempt from the Trading Window and pre-clearance restrictions of this Policy. This exemption *does not* exempt an election to participate in the plan or change the level of participation in the plan. This Policy also applies to any sale of Company securities purchased pursuant to the plan.

Section 6. Limited Hardship Exception. Under limited circumstances, such as a *bona fide* hardship, an exception from the Trading Window requirements may be granted for a particular transaction if the Covered Person is not aware of Material Nonpublic Information and the transaction is approved in writing in advance by the General Counsel. The existence of the foregoing approval procedures does not in any way obligate the General Counsel to approve any trades requested by hardship applicants, and any such waiver will be granted sparingly, if ever.

INDIVIDUAL RESPONSIBILITY OF COMPANY PERSONNEL AND COMPANY CONSULTANTS TO COMPLY WITH POLICY:

All Company Personnel and Company Consultants have the individual responsibility to comply with this Policy against insider trading, regardless of whether the Company has recommended a trading window to that person or others. The guidelines set forth in this Policy are guidelines only, and appropriate judgment should be exercised in connection with any trade in the Company's securities.

A Covered Person may, from time to time, have to forego a proposed transaction in the Company's securities even if the Covered Person planned to make the transaction before learning of the Material Nonpublic Information and even though the Covered Person believes he or she may suffer an economic loss or forego anticipated profit by waiting.

Any Company Personnel or Company Consultants who know of any material information concerning the Company that has not been disclosed to the public must report such information promptly to the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company.

Company Personnel and Company Consultants are expected to be responsible for the compliance of their Related Parties, as defined above.

Remember that if securities transactions ever become the subject of scrutiny, they are likely to be viewed after-the- fact with the benefit of hindsight. As a result, before engaging in any transaction, Covered Persons should carefully consider how the transaction may be construed in the bright light of hindsight.

POTENTIAL CRIMINAL AND CIVIL LIABILITY AND/OR DISCIPLINARY ACTION:

Section 1. Liability for Insider Trading. Under the federal securities laws, Insiders may be subject to civil fines of up to three times the profit gained or loss avoided through the trade and criminal fines of up to \$5,000,000 and up to twenty years in jail for engaging in transactions in the Company's securities at a time when they are aware of nonpublic information regarding the Company.

Section 2. Liability for Tipping. Insiders may also be liable for improper transactions by any tippee to whom they have disclosed nonpublic information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The SEC has imposed large penalties even when the disclosing person did not profit financially from the trading.

Section 3. Possible Disciplinary Actions. Employees of the Company who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment.

The SEC, the stock exchanges, and FINRA (Financial Industry Regulatory Authority) use sophisticated electronic surveillance techniques to uncover insider trading and tipping.

COMPLIANCE PROCEDURES:

Section 1. Policy and Information Distribution and Posting. The Company will distribute a calendar of quarterly Trading Windows to all persons subject to the quarterly Trading Windows. A copy of the current version of this Policy and the quarterly Trading Window calendar may also be requested from the General Counsel.

Section 2. Training. The Company provides training on this Policy and the insider trading rules to all Company Personnel from time to time. Company Personnel are required to attend trainings assigned to them.

INQUIRIES: Please direct any questions as to any of the matters discussed in this Policy to the General Counsel.

APPENDIX A

Guidelines for Rule 10b5-1 Plans

The following guidelines apply to all Rule 10b5-1 Plans entered into by Covered Persons:

- Covered Persons may not enter into or modify a Rule 10b5-1 Plan when the Trading Window is closed or while otherwise aware of Material Nonpublic Information.
- For directors and officer subject to Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), no transaction may take place under a Rule 10b5-1 Plan until expiration of a cooling-off period consisting of the later of (i) 90 days after adoption or modification (e.g., a change in the amount, price or timing) of the Rule 10b5-1 Plan or (ii) two business days following the disclosure of the Company’s financial results in a Form 10-Q or Form 10-K for the fiscal quarter (the Company’s fourth fiscal quarter in the case of a Form 10-K) in which the Rule 10b5-1 Plan was adopted or modified, but in any event, this required cooling-off period is subject to a maximum of 120 days after adoption or modification of the Rule 10b5-1 Plan.
- For persons other than directors and officers subject to Section 16 of the Exchange Act, no transaction may take place under a Rule 10b5-1 Plan until the expiration of a cooling-off period that is 30 days following the adoption or modification of a Rule 10b5-1 Plan.
- Subject to certain limited exceptions specified in Rule 10b5-1, a Covered Person may not have more than one Rule 10b5-1 Plan in effect at any same time.
- Subject to certain limited exceptions specified in Rule 10b5-1, a Covered Person may only enter into a Rule 10b5-1 Plan that is designed to effect an open market purchase or sale of the total amount of securities subject to the Rule 10b5-1 Plan as a single transaction (a “single-transaction plan”) if the Covered Person has not entered into a “single-transaction plan” in the prior 12 months.
- The Covered Person must act in good faith with respect to a Rule 10b5-1 Plan. A Rule 10b5-1 Plan cannot be entered into as part of a plan or scheme to evade the prohibitions of Rule 10b-5.
- Directors and officers subject to Section 16 of the Exchange Act must include a representation in the Rule 10b5-1 Plan that (i) the person is not aware of material nonpublic information about the Company or Company securities and (ii) the person is adopting the plan in good faith and not as part of plan or scheme to evade the prohibitions of Rule 10b-5.

The Company and the Company’s directors and officers subject to Section 16 of the Exchange Act must make certain disclosures in SEC filings concerning Rule 10b5-1 Plans. Accordingly, such directors and officers must provide any information requested by the Company regarding Rule 10b5-1 Plans for the purpose of providing the required disclosures or any other disclosures that the Company deems to be appropriate under the circumstances.

**SUBSIDIARIES OF THE REGISTRANT
at August 31, 2024**

Name of Corporation	Jurisdiction of Incorporation	Percent of Ownership
Winnebago Industries, Inc.	Minnesota	Parent
Winnebago of Indiana, LLC	Iowa	100%
Grand Design RV, LLC	Indiana	100%
Winnebago Industries Holdco, LLC	Delaware	100%
Octavius Corporation	Delaware	100%
Chris Craft USA, Inc.	Delaware	100%
CC Marine Brand Acquisition, LLC	Delaware	100%
Chris Craft Corporation	Delaware	100%
CC Property Acquisition, LLC	Delaware	100%
Newmar Corporation	Indiana	100%
Barletta Boat Company, LLC	Indiana	100%
Lithionics Battery, LLC	Florida	100%

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-31595, 333-47123, 333-113246, 333-194854, 333-222261, 333-232220 and 333-276170 on Form S-8 of our reports dated October 23, 2024, relating to the financial statements of Winnebago Industries, Inc. and the effectiveness of Winnebago Industries, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended August 31, 2024.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
October 23, 2024

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael J. Happe, Chief Executive Officer of Winnebago Industries, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of Winnebago Industries, Inc. (the "Registrant");
2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
3. Based on my knowledge, the financial statements and other financial information included in this Annual Report fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Annual Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Annual Report based on such evaluation;
 - d. Disclosed in this Annual Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in this case) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting;
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's Board of Directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: October 23, 2024

By: /s/ Michael J. Happe
Michael J. Happe
President, Chief Executive Officer

**CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Bryan L. Hughes, Chief Financial Officer of Winnebago Industries, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of Winnebago Industries, Inc. (the "Registrant");
2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
3. Based on my knowledge, the financial statements and other financial information included in this Annual Report fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Annual Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Annual Report based on such evaluation;
 - d. Disclosed in this Annual Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in this case) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting;
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's Board of Directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: October 23, 2024

By: /s/ Bryan L. Hughes
Bryan L. Hughes
Senior Vice President, Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Michael J. Happe, Chief Executive Officer of Winnebago Industries, Inc. (the "Company"), hereby certify that to my knowledge:

- a. The Annual Report on Form 10-K for the year ended August 31, 2024 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- b. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 23, 2024

By: /s/ Michael J. Happe
Michael J. Happe
President, Chief Executive Officer

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Bryan L. Hughes, Chief Financial Officer of Winnebago Industries, Inc. (the "Company"), hereby certify that to my knowledge:

- a. The Annual Report on Form 10-K for the year ended August 31, 2024 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- b. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 23, 2024

By: /s/ Bryan L. Hughes
Bryan L. Hughes
Senior Vice President, Chief Financial Officer
(Principal Financial and Accounting Officer)

WINNEBAGO INDUSTRIES, INC.
MANDATORY COMPENSATION RECOVERY POLICY

Adopted October 11, 2023

Policy

The Board of Directors (the “Board”) of Winnebago Industries, Inc. (the “Company”) has adopted this Mandatory Compensation Recovery Policy (this “Policy”) pursuant to Rule 10D-1 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), the Securities and Exchange Commission (“SEC”) regulations promulgated thereunder, and applicable New York Stock Exchange (“NYSE”) listing standards. Subject to and in accordance with the terms of this Policy, upon a Recoupment Event, each Covered Executive shall be obligated to return to the Company, reasonably promptly, the amount of Erroneously Awarded Compensation that was received by such Covered Executive during the Lookback Period.

Administration

This Policy will be administered by the Human Resources Committee of the Board (the “Committee”). Any determinations made by the Committee will be final and binding on all affected individuals.

Definitions

“Accounting Restatement” means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that (a) is material to the previously issued financial statements (commonly referred to as a “Big R” restatement), or (b) would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a “little r” restatement).

“Covered Executive” means each of the Company’s current and former Section 16 Officers.

“Erroneously Awarded Compensation” means, with respect to each Covered Executive in connection with an Accounting Restatement, the excess of the amount of Incentive-Based Compensation received by the Covered Executive during the Lookback Period over the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, computed without regard to any taxes paid. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (a) the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received; and (b) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to NYSE.

“Financial Reporting Measures” are any measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

“Incentive-Based Compensation” is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

“Lookback Period” means the three completed fiscal years immediately preceding the Required Restatement Date and any transition period (that results from a change in the Company’s fiscal year) of less than nine months within or immediately following those three completed fiscal years.

A “Recoupment Event” occurs when the Company is required to prepare an Accounting Restatement.

“Required Restatement Date” means the earlier to occur of: (a) the date the Company’s Board, a committee of the Board, or the officer(s) of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

“Section 16 Officer” is defined as an “officer” of the Company within the meaning of Rule 16a-1(f) of the Exchange Act.

“Section 409A” means Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder.

Amount Subject to Recovery

The Incentive-Based Compensation that is subject to recovery under this Policy includes such compensation that is received by a Covered Executive (i) on or after October 2, 2023 (even if such Incentive-Based Compensation was approved, awarded or granted prior to this date), (ii) after the individual began service as a Covered Executive, (iii) if the individual served as a Section 16 Officer at any time during the performance period for such Incentive-Based Compensation, and (iv) while the Company has a class of securities listed on a national securities exchange or national securities association.

The amount of Incentive-Based Compensation subject to recovery from a Covered Executive upon a Recoupment Event is the Erroneously Awarded Compensation, which amount shall be determined by the Committee.

For purposes of this Policy, Incentive-Based Compensation is deemed “received” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

Recovery of Erroneously Awarded Compensation

Promptly following a Recoupment Event, the Committee will determine the amount of Erroneously Awarded Compensation for each Covered Executive, and the Company will provide each such Covered Executive with a written notice of such amount and a demand for repayment or return. Upon receipt of such notice, each affected Covered Executive shall promptly repay or return such Erroneously Awarded Compensation to the Company.

If such repayment or return is not made within a reasonable time, the Company shall recover Erroneously Awarded Compensation in a reasonable and prompt manner using any lawful method determined by the Committee; provided that recovery of any Erroneously Awarded Compensation must be made in compliance with Section 409A.

Limited Exceptions

Erroneously Awarded Compensation will be recovered in accordance with this Policy unless the Committee determines that recovery would be impracticable and one of the following conditions is met:

- the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, provided the Company has first made a reasonable effort to recover the Erroneously Awarded Compensation; or
- the recovery would likely cause a U.S. tax-qualified retirement plan to fail to meet the requirements of Internal Revenue Code Sections 401(a)(13) and 411(a) and the regulations thereunder.

Reliance on any of the above exemptions will further comply with applicable listing standards, including without limitation, documenting the reason for the impracticability and providing required documentation to NYSE.

No Insurance or Indemnification

Neither the Company nor any of its affiliates or subsidiaries may indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation (or related expenses incurred by the Covered Executive) pursuant to a recovery of Erroneously Awarded Compensation under this Policy, nor will the Company nor any of its affiliates or subsidiaries pay or reimburse a Covered Executive for any insurance premiums on any insurance policy obtained by the Covered Executive to protect against the forfeiture or recovery of any compensation pursuant to this Policy.

Interpretation

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. This Policy shall be applied and interpreted in a manner that is consistent with the requirements of Rule 10D-1 and any applicable regulations, rules or standards adopted by the SEC or the rules of any national securities exchange or national securities association on which the Company's securities are listed. In the event that this Policy does not meet the requirements of Rule 10D-1, the SEC regulations promulgated thereunder, or the rules of any national securities exchange or national securities association on which the Company's securities are listed, this Policy shall be deemed to be amended to meet such requirements.

Amendment; Termination

The Board or the Committee may amend this Policy in its discretion and shall amend this Policy as it deems necessary to comply with the regulations adopted by the SEC under Rule 10D-1 and the rules of any national securities exchange or national securities association on which the Company's securities are listed. The Board or the Committee may terminate this Policy at any time. Notwithstanding anything herein to the contrary, no amendment or termination of this Policy shall be effective if that amendment or termination would cause the Company to violate any federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

Other Recoupment Rights

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar provision in any employment agreement or other compensation plan or agreement and any other legal remedies available to the Company. This Policy is in addition to any other clawback or compensation recovery, recoupment or forfeiture policy in effect or that may be adopted by the Company from time to time, or any laws, rules or listing standards applicable to the Company, including without limitation, the Company's right to recoup compensation subject to Section 304 of the Sarbanes-Oxley Act of 2002 the Company's Supplemental Compensation Recovery Policy. To the extent that application of this Policy would provide for recovery of Erroneously Awarded Compensation that the Company recovers pursuant to another policy or provision, the amount that is recovered will be credited to the required recovery under this Policy.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

**ACKNOWLEDGMENT TO
WINNEBAGO INDUSTRIES, INC.
MANDATORY COMPENSATION RECOVERY POLICY**

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Winnebago Industries, Inc. Mandatory Compensation Recovery Policy.

Signature

Printed Name

Date