



WINNEBAGO INDUSTRIES

Be great, outdoors.

Employee Code of Conduct

Dear Team,

Our vision is grounded in our legacy, with an open mind to the future and what we can become as we work together toward a common goal. This direction is reflected in the Purpose, Vision, Principles and Values that are shared in the following pages. These, along with this Code of Conduct, show us the right way to go at Winnebago.

At the core of our new vision to be the trusted leader in premium outdoor recreation is the obligation to always conduct ourselves with the highest degree of integrity, trust and respect as well as with an uncompromising commitment to safety, quality and innovation. As part of our Winnebago Industries family, we must always conduct ourselves in this way, and by doing so, we can each do our part to uphold and maintain this vision.

This Code of Conduct is here to provide us with the foundational standards and shared basis for how we interact with all stakeholders. Our Code also is a reminder of who we are and how we do business. We should each understand it fully and follow it at all times. If you see a violation of law or our Code, report it, and remember that we strictly prohibit any retaliation against those who make reports in good faith. If you have any questions about our Code, please contact the Legal Department.

Thank you for being a part of the Winnebago Industries team, and for all of the work that you do for the Company and the great brands we represent.

Michael Happe
President and Chief Executive Officer



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WINNEBAGO INDUSTRIES

Be great, outdoors.

BELIEF We believe time together outdoors is priceless

PURPOSE Elevating every moment outdoors

VISION To be the trusted leader in premium outdoor recreation

PRINCIPLES

Relentless Excellence

Our unyielding pursuit of greatness and unwavering commitment to quality drive everything we do.

Unparalleled Collaboration

Our empowered employees and unique team culture create superior value and accelerate growth.

Purposeful Innovation

Our consumer-centric design and thoughtful technology delight customers as they travel, live, work and play.

Exceptional Experience

Our care for our customers and the outdoors enables the most seamless, joyful experiences.

VALUES

Do the Right Thing

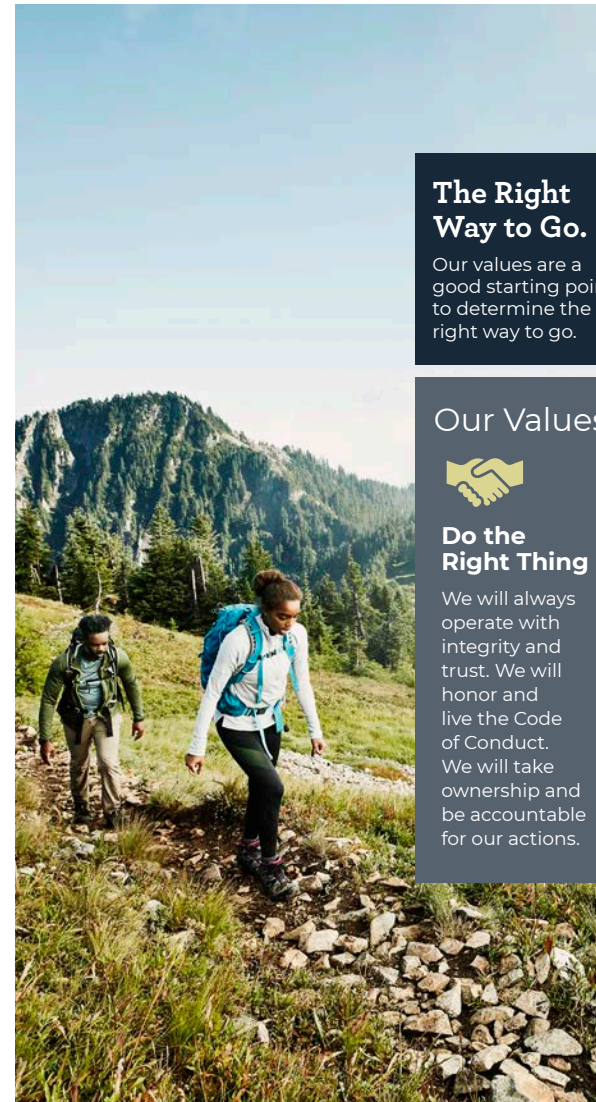
- Operate with integrity and trust
- Live the Code of Conduct
- Take ownership and be accountable

Put People First

- Focus on safety — always
- Be inclusive with respect for all
- Support our communities and our environment

Be the Best

- Deliver winning results
- Focus on our customers and stakeholders
- Continuously innovate and improve



The Right Way to Go.

Our values are a good starting point to determine the right way to go.

Our Values



Do the Right Thing

We will always operate with integrity and trust. We will honor and live the Code of Conduct. We will take ownership and be accountable for our actions.

Employee Code of Conduct

Conducting Business with Integrity

OUR CODE

Conducting business with integrity is essential to who we are as an outdoor lifestyle company. We must always have an unwavering commitment to act in accordance with the law and the highest ethical standards, every moment of every day. Our Code of Conduct describes this commitment, outlining our shared values and expectations for ethical conduct. Our Code is here to help you understand our ethics-related policies and principles, so that we can together uphold our commitment to conducting business with integrity.

WHO IS COVERED

The standards of ethical conduct in our Code apply to every person in the Winnebago Industries family of companies, regardless of position. This includes all employees, officers and members of the Board of Directors. Third parties representing us or performing work on behalf of us, including consultants, agents and contractors, are also expected to follow our Code.

WHAT IS EXPECTED

Conducting business with integrity means that each one of us must take personal responsibility for understanding and upholding the policies and standards contained in our Code. It also means acting in an honest, fair and ethical manner at all times. While conducting business with integrity sounds simple, there may be times when the appropriate action is unclear. If you have questions about whether an action is lawful or complies with our Code, ask your supervisor or manager, or our Legal Department. It is each of our obligation to report all violations of our Code and applicable law.

The Right Way to Go.

Our Values

**Put People First**

We will focus on safety, always.
We will be inclusive and have respect for all. We will support our communities and our environment.

DIVERSITY & INCLUSION

We value having a diverse and inclusive workforce, and recognize that having an inclusive team of diverse perspectives best allows us to innovate and help our customers experience the outdoor lifestyle. We are committed to providing equal employment opportunities for all employees of and applicants to the Winnebago Industries family of companies, whether it be in the way we recruit, hire, train or promote.

RESPECTFUL WORK ENVIRONMENT

Unwelcome, intimidating, hostile or other offensive conduct has no place at Winnebago Industries. We each deserve a respectful work environment, and the Company will not tolerate any such conduct. Whether it be discrimination, harassment or bullying, and whether it include words or actions based on race, color, sex, sexual orientation, religion, national origin, age, disability, or other traits protected by law, such conduct is inconsistent with our values of fairness and respect for one another, and is strictly prohibited.

If you witness or experience unwelcome, intimidating, hostile, or offensive conduct in the workplace, report it immediately to your supervisor, manager or the Human Resources or Legal Departments.

HEALTH, SAFETY & ENVIRONMENT

The health and safety of our employees and other stakeholders is an absolute requirement. At each of our locations, we consistently strive to maintain safe and secure facilities that meet or exceed all health, safety and environmental laws and regulations. We all have a shared responsibility to maintain a safe, healthy and environmentally-friendly workplace by understanding and following our health, safety and environmental rules and practices. If you see any unsafe conditions, practices or equipment, or witness an accident, promptly report it to your supervisor, security, safety or the Human Resources Department. Similarly, if you see any violations of our environmental rules and practices, promptly report them to your supervisor, the Human Resources Department or the Legal Department. In addition to reporting appropriately, take action to address the hazard or violation yourself, if you are capable of doing so.

We have security procedures to protect our facilities, employees and guests. Guns and other weapons are prohibited to the extent permitted under applicable law, as is violent or threatening behavior. Any person found to be in violation will be immediately removed from the workplace. Contact your supervisor, security or the Human Resources Department immediately if you see any violations of this policy.

**The Road to Zero Harm**

To comply with applicable law, respect the safety of one another and create the high-performance work environment necessary for us to be a trusted leader in outdoor lifestyle solutions, we each are required to work without the impairment of alcohol, cannabis or illegal drugs. We therefore prohibit the possession, use, sale, or distribution of alcohol, cannabis and illegal drugs on Company property or while on the job. Reasonable and legal use of alcohol at company-sponsored events where alcohol is served is permitted.



MAINTAINING FINANCIAL INTEGRITY: ACCOUNTING & DISCLOSURE PRACTICES

Our shareholders and the financial community depend on our integrity and honesty in all aspects of business, including our accurate and timely communication of financial information. We respect our shareholders and the financial community, and maintain our integrity, by ensuring that our books and records accurately record all transactions and that our financial disclosures are accurate, complete and in accordance with all applicable laws, regulations and professional standards, including securities laws and regulations, New York Stock Exchange listing standards, and generally accepted accounting principles.

Each person involved in our disclosure process must understand all applicable disclosure requirements, and none of us should ever misrepresent or omit (or cause another to misrepresent or omit) material facts about Winnebago Industries. If you are involved in the supervision or financial management, you must promptly report any deficiencies in how we design or operate our internal financial or disclosure controls.

CONFLICTS OF INTEREST

We are expected to place Winnebago's interest ahead of our own when conducting business on behalf of any member of the Winnebago Industries family of companies. This means we must avoid any actual or perceived conflict of interest, unless it has been properly disclosed and approved. A conflict of interest occurs when your individual relationships or activities (or those of your family members) interfere with, or appear to interfere with, your ability to act in the best interest of Winnebago Industries. Conflicts of interest can also arise when you receive a personal benefit due to your position with or connection to the Company. The existence of a conflict of interest may not always be clear. If you have questions or need clarification about whether a proposed transaction or situation would lead to a conflict of interest, ask the Legal Department. If you believe you may have a conflict of interest, let your supervisor, manager, or the Human Resources Department know immediately.

Here are a few examples of potential conflicts of interest:

RELATED-PERSONS TRANSACTIONS

Related-person transactions are transactions that involve the Company and either you or a member of your family. These must be avoided and can proceed only if approved as described on the previous page. Executive officers and directors, as well as their family members, are also subject to additional restrictions.

CORPORATE OPPORTUNITIES

Business opportunities that arise as a result of your position with the Company or during the course of your work are business opportunities of Winnebago Industries. You may not, directly or indirectly, take advantage of any of these business opportunities unless Winnebago is aware of the opportunity, rejects it, and gives you approval to pursue it.

INVESTMENTS

Having a substantial investment in our business partners and competitors can create a potential conflict of interest. Such investments should not affect the performance of your employment duties, and should not impair your ability to act in the best interest of Winnebago at all times.

Avoid a Bump in the Road

If you are presented with any of the situations described above, you must disclose the situation to the Legal Department, which may direct you to take steps to avoid a conflict of interest (or the appearance of one). The Legal Department may also indicate that the situation requires approval of your supervisor, manager, the Legal Department, or, in the case of executive officers and members of the Board of Directors, the Board or the Audit Committee.



INTELLECTUAL PROPERTY

Developing innovative and differentiated solutions is necessary to being a leader in the outdoor lifestyle space. Protecting our intellectual property, including patents, trademarks, trade secrets, designs, drawings and know-how, is a critical part of this, and we fully protect and enforce our intellectual property rights. Do not disclose or allow others to use our intellectual property without appropriate legal authorization and documentation. Additionally, remember that Winnebago owns any work product (including ideas and inventions) you create in the course of your work for Winnebago, to the extent permitted by law.

PROTECTING COMPANY ASSETS

Company assets, which include equipment, tools, and production materials, are assets of the Company. Each of us is responsible for protecting such assets and ensuring that they are properly used for the benefit of Winnebago Industries. Protecting our assets means that we ensure our assets are secure and take precautions to avoid theft and waste.



CONFIDENTIAL & PROPRIETARY INFORMATION

Our confidential and proprietary information is critical to maintaining our competitive advantage and legacy of success in the outdoor lifestyle area, and disclosure of such information outside of the Winnebago Industries family of companies can seriously damage our interests. Carefully handle our confidential information, and share such information outside of Winnebago only as necessary and only with authorization from the Legal Department. Always pause to consider confidentiality before communicating something regarding Winnebago, and avoid communicating in a place where such information could be seen or heard by others.

We collect and maintain information in compliance with applicable laws and regulations, including data privacy regulations, wherever we do business. We each are expected to use Winnebago confidential information, including any employee personal data, only for legitimate business purposes in accordance with applicable law.

Our obligation to maintain the confidentiality of Winnebago confidential information does not mean that we are restricted from disclosing potential or actual violations of laws or regulations to any government authority, or from participating in a government investigation or inquiry. See “Complying with Government Inquiries” on page 15.

Confidential information can include, but is not limited to:

Business Plans	Production Schedules	Inventory Levels
Financial Information	Product Plans	Pricing & Cost Information
Dealer Agreements & Sales Programs	Inventions, Ideas & Intellectual Property	Merger & Acquisition Discussions
Management Changes		

INVESTOR & MEDIA INQUIRIES

Respecting and earning the trust of our stakeholders means that we are transparent and honest in our communications with them. It also means that we communicate with one voice. Therefore, any requests from the media or community members should be referred to Corporate Communication, and any requests from investors or financial analysts should be referred to Investor Relations. Only these and other persons specifically designated by Winnebago are authorized to speak with the media, community, investors and financial analysts.

COMMUNICATION & SOCIAL MEDIA USE

Public communication and use of social media should be responsible, ethical and appropriate. Avoid any appearance that your communication is by or on behalf of Winnebago, unless you are specifically authorized to do so. If performing work for a government entity, official or contractor, certain applications on work devices may be prohibited.

POLITICAL ACTIVITY & CONTRIBUTIONS

We understand that employee participation in the political process is a critical aspect of community involvement. When participating in the political process, avoid the appearance that your activity is being performed by or at the direction of Winnebago Industries. Additionally, do not conduct political activity during work hours or on Company property without prior approval from the Legal Department.



**Don't Run
Aground**

If communicating information directly or indirectly related to the Winnebago Industries family of companies, ensure such communication is consistent with your responsibility to uphold the integrity of the Company, as well as with your responsibilities under our Code, including responsibilities regarding non-discrimination, anti-harassment, and confidential information.

The Right Way to Go.**Our Values****Be the Best**

We deliver winning results. We will always focus on our customers and stakeholders. We will continuously innovate and improve.

FAIR DEALING

Conducting ourselves with integrity means that we deal fairly and honestly with third parties at all times, including our suppliers, customers and competitors. As part of dealing fairly, we do not disparage or make untrue statements, manipulate others or infringe the intellectual property rights of others. We also expect our business partners to deal fairly with others, and each of our suppliers and vendors are expected to conduct their business in accordance with the standards of fair dealing contained in our Code.

ACCURATE ADVERTISING & STATEMENTS

We represent the Winnebago Industries family of companies and its products in our marketing, advertising and sales efforts in a manner that is truthful, accurate and not misleading. This includes complying with all laws relating to product information, pricing and warranty. Any statement, or authorization of a statement on behalf of Winnebago must be true and supportable with proper documentation. Additionally, there may be times when we desire to make comparisons between our product and those of our competitors. These comparisons should be accurate, factual, and based on knowledge or research that is documented and able to be verified. Competitive claims and other claims relating to our products must be substantiated and approved by the Legal Department.

GIFTS, MEALS & ENTERTAINMENT

Gifts, meals, entertainment, and similar benefits are commonplace in the business world, but they should be treated carefully. While there may be appropriate business reasons for accepting or providing such benefits, use sound judgment to avoid a real or perceived conflict of interest. Do not accept gifts, meals, entertainment, or any other benefits from anyone who is doing business with the Winnebago Industries family of companies or who wishes to do business with us, if it would influence or appear to influence your business judgment. Generally, this means avoiding such benefits unless they are of modest value, infrequent, consistent with accepted business practice, not excessive, business-related (including to further a business relationship), and permitted under applicable law. Gifts, meals, entertainment and similar benefits should never be provided to government entities, officials or contractors.

ANTI-CORRUPTION

Corruption is contrary to our values of integrity, trust and respect, and undermines our legacy and reputation as a trusted leader in outdoor lifestyle solutions. We succeed on the basis of our people, products and services, not on corrupt actions.

Our commitment to our values and to conducting our business with integrity means that we never provide or offer any form of bribe, kickback or other illegal payment.

Regardless of where we conduct business, we will at all times comply with applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act as well as any applicable anti-corruption rules and laws in foreign jurisdictions. These laws prohibit bribery of any foreign government official for purpose of obtaining or keeping business, whether it occurs directly or indirectly through a third party, and apply broadly to employees of foreign governments at any level, employees of state owned enterprises, political candidates and politicians, employees of international organizations as well as members of a royal family. We could be liable even if we did not know, but should have known, that a third party acting on our behalf was giving a government official an illegal payment.

Similarly, we must ensure that our relationships with consultants, sales representatives and other third-parties from whom we receive services are always lawful and appropriately documented. In the course of doing business, any fees, discounts, commissions, or other payments made should always be documented in writing and reflect the actual value of the service provided. Any such transaction should utilize common business practice and should never be paid for in cash.

If you are involved in foreign business transactions, you must fully understand and comply with the Foreign Corrupt Practices Act and other anti-corruption laws and regulations. Failure to adhere to these laws could result in significant penalties for Winnebago, our officers, directors and employees, including disgorgement of profits, civil and criminal fines and imprisonment.

**SECURITIES LAWS AND INSIDER TRADING:
BUYING OR SELLING WINNEBAGO STOCK**

As a member of the Winnebago Industries family, you may have access to information about Winnebago that has not yet been publicly disclosed. If this information is considered to be material “nonpublic” information, many countries, including the United States, prohibit trading on the basis of such information. Information could be considered to be material “nonpublic” information if an investor would consider this information important in deciding whether to buy or sell our stock, or if it could affect the price of our stock. If you have such information, you may not trade Winnebago stock until the end of the day following the date on which the information has been disclosed through a Securities and Exchange Commission filing, the issuance of a broadly disseminated press release or other acceptable means of public dissemination. In addition, you cannot pass this information to other persons or make recommendations about trading Winnebago stock.

In addition to restrictions on trading in our stock, if you acquire nonpublic information that is material to another publicly-traded company, like a competitor, supplier or dealer, the same restrictions apply. Additionally, certain management employees and members of the Board of Directors must comply with additional requirements when trading in our stock.

Failure to abide by insider trading laws and regulations is not only a serious violation of our Code, but may also subject you to imprisonment, fines and other penalties. You are expected to read and understand the Winnebago insider trading policy. If you are uncertain as to whether you are able to freely trade, please contact the Legal Department.

DESIGNING AND SELLING SAFE PRODUCTS

To enable extraordinary outdoor lifestyle experiences for our customers, we must provide them with safe products. We will ensure that each of our products meet or exceed all applicable safety regulations, and we will uphold our commitment to product safety at all times throughout our products’ life cycle. This includes product development, manufacturing and post-sale support. If you have any concerns regarding the safety of our vehicles or other products, including any practice or process that may threaten product safety, please contact the Legal Department.

COMPLYING WITH GOVERNMENT INQUIRIES

Government authorities may from time to time request certain information about us as part of an investigation or inquiry. Immediately notify your manager and the Legal Department if you receive any such request. We will cooperate with every reasonable request and require employees to provide only accurate and true information to such authorities.



Don't inadvertently tip others outside the Winnebago family on Winnebago stock. Non-public information needs to remain confidential. Examples of non-public information include information about our financial performance, new product launches, results of operations, possible acquisitions, and major litigation.



HUMAN RIGHTS AND FAIR LABOR AND EMPLOYMENT PRACTICES

We respect the human rights and dignity of all persons, and condemn in the strongest terms forced labor, human trafficking and underage labor. We follow applicable labor laws and do not tolerate any such practices by our employees, agents, or business partners. We also strive to promote a fair and competitive work environment, and comply with all applicable employment laws in the locations in which we operate.

ANTI-BOYCOTT REGULATIONS

Regulations implemented by the United States Department of Commerce and the Internal Revenue Service prohibit U.S. companies and foreign operations controlled by U.S. companies from engaging in unsanctioned boycotts. We will not participate in unsanctioned boycotts, and will promptly report any boycott requests received as required by law.

Examples of boycott-related requests include:

- › Requests to refrain from doing business in boycotted countries or with blacklisted companies
- › Requests to provide information about a person's race, religion, gender, nationality or business relationships
- › Requests to discriminate against certain individuals or entities

ANTITRUST AND COMPETITION LAW: PRACTICING FREE AND FAIR COMPETITION

Antitrust and competition laws promote open and fair competition and ensure that all businesses have a level playing field. Conducting ourselves with the highest degree of integrity, trust and respect means honoring the level playing field of free and fair competition, and we are committed to upholding these laws fully. While these laws can be complex, you are expected to have a basic understanding of them as they apply to your role.

Generally, agreements and practices that unfairly restrain trade will be found to violate these laws. For example, agreements or understandings with competitors regarding the following can be found to violate these laws:

- › Allocation of markets or territories
- › Business dealings with customers
- › Production or product distribution
- › Bids on contracts

Avoid discussions with competitors on these topics. Trade association participation is generally permissible, provided that it has a legitimate purpose and such participation is limited to that purpose. The above list is not exhaustive. Contact the Legal Department for additional guidance.



Our Code provides guidance regarding applicable laws and regulations where we operate, however, such laws and regulations are often complex and vary from country to country. If a conflict exists between our Code and a law or regulation, go with the most restrictive requirement. If you believe a conflict exists between our Code and a law or regulation, contact the Legal Department.

DISCIPLINARY ACTION

We take our obligation to abide by the law and conduct ourselves with integrity, trust and respect very seriously. Therefore, any failure to abide by the law or our Code could subject you to disciplinary action. Additionally, any failure to report violations, retaliation against another for reporting violations or cooperating in an investigation, and any deceit or withholding of relevant information in an investigation could similarly subject you to disciplinary action. Supervisors and managers who fail to address violations of our Code may also be disciplined. Disciplinary action may include termination of your employment or business relationship with the Winnebago Industries family, referral for criminal prosecution, or the pursuit of a civil action to recover any losses resulting from a violation.

WAIVERS & EXCEPTIONS

In certain exceptional circumstances, a waiver from a provision of our Code may be appropriate. Such waivers must be approved by the Legal Department or, in the case of waivers applicable to any executive officer or member of the Board of Directors, by the Board or the Audit Committee. Contact the Legal Department if you believe that an exception to our Code should be considered.

Reporting Misconduct

We each have an obligation to promptly report any unlawful or unethical conduct, including violations of our Code. Promptly reporting misconduct protects each other, the Winnebago Industries family of companies, our stakeholders and our communities from risk, and ensures that we are at all times acting consistently with our values. Reporting misconduct often takes courage, but it is the right thing to do. There are a number of options for reporting unlawful or unethical conduct:

Make a Report in Person

Reports can always be made in person. Speak with your supervisor, manager or the Human Resources or Legal Departments to report unlawful or unethical conduct in person.

Call the Winnebago Ethics Hotline

One reporting option is to call the Winnebago Ethics Hotline, available at **844-418-7596**

The Hotline is available at all times and is managed by an independent third party. A trained representative will receive your report and submit it for investigation. Your incident report will be assigned a reference number so you can check on its status at any time.

Submit an Online Report

You also have the option to submit an online report on our external, secure third-party site managed by EthicsPoint, available at

<http://winnebagoind.ethicspoint.com>.

INVESTIGATING REPORTS

We take seriously all reports of unlawful or unethical conduct, including violations of our Code, and will fully investigate each report made. Depending on the nature of the report, the investigation may be performed by management, our Board of Directors, a Board committee, or outside professionals. No one will investigate a matter if they have been named in it, or if there is other reasonable basis to believe that such person will not be an impartial investigator.

MAINTAINING CONFIDENTIALITY

You may report a violation anonymously by submitting an anonymous complaint via the Winnebago Ethics Hotline or submitting an anonymous Online Report. If you choose to identify yourself, we will strive to protect your identity, but cannot guarantee that your name will not be disclosed in the course of investigating the report. We encourage you to provide us with as much detail as possible, so that we are able to conduct a full investigation.

PROHIBITING RETALIATION

We each have a responsibility to report violations of law or our Code, and we do not tolerate retaliation for reporting concerns or suspected concerns that are made in good faith, regardless of whether or not the report is found to be correct or results in corrective action. If someone has taken action against you as a result of making a report or cooperating with an investigation, report it immediately to the Legal Department.





CODE INTERPRETATION

The current version of our Code is posted on the Winnebago Industries website at www.winnebagoind.com (select “Company”, “Investor Relations”, and “Corporate Governance”) and may be amended or modified only by our Board of Directors. Questions regarding interpretation of our Code and related policies should be first directed to the Legal Department.



**Navigating
Rough Water**

If a situation arises that is not specifically addressed in our Code, consider whether the situation is consistent with the spirit of our Code and our values as a company. Consider also whether the situation is consistent with our status as a trusted leader in outdoor lifestyle solutions and with our commitment to conducting ourselves with the highest degree of integrity, trust and respect. Ask yourself whether you would be comfortable if the situation or your actions were on the front page of the Wall Street Journal or local newspaper.

WINNEBAGO INDUSTRIES

Employee Code of Conduct

All Employees of the Winnebago Industries family of companies have an obligation to promptly report any suspected violations of this Employee Code of Conduct.

Reports can be made in person with our legal department, anonymously by calling the

**Winnebago Industries Ethics Hotline
at 844-418-7596**

or by submitting an online report at
<http://winnebagoind.ethicspoint.com>.

The Ethics Hotline is available at all times and is managed by an independent third party. The online service is an external, secure third-party site managed by EthicsPoint.

