

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 26, 2023;

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 \$1,900,074,000 as of February 25, 2023, based upon the closing price of \$63.97 as of February 24, 2023 as reported on the New York Stock Exchange.

As of October 12, 2023, 29,887,011 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 2023 Annual Meeting of Shareholders to be held on December 14, 2023 (the "2023 Proxy Statement") are incorporated by reference into Part III of this Annual Report on Form 10-K.

Winnebago Industries, Inc.
Fiscal 2023 Annual Report on Form 10-K
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WINNEBAGO INDUSTRIES, INC.
FORM 10-K
Report for the Fiscal Year Ended August 26, 2023

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 26, 2023, 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.
- 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.
- 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 Convertible and Senior Secured Notes, including our ability to satisfy our obligations under these notes.

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 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 ("RV"s) 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. 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.

Fiscal 2023 refers to the fiscal year ended August 26, 2023, Fiscal 2022 refers to the fiscal year ended August 27, 2022, and Fiscal 2021 refers to the fiscal year ended August 28, 2021. The financial statements presented are all 52-week fiscal periods.

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>.

Reportable Segment Name Changes

In the third quarter of Fiscal 2023, we changed the name of our "Towable" segment to "Towable RV" and our "Motorhome" segment to "Motorhome RV." These name changes had no impact on the composition of our segments, or previously reported results of operations, financial position, cash flows or segment results.

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 four types: conventional travel trailers, fifth wheels, folding camper trailers, and truck campers. 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	HIKE, Micro Minnie, Minnie, and Voyage	Imagine, Momentum, Reflection, and Transcend
Fifth wheel	Constructed with a raised forward section that is connected to the vehicle with a special fifth wheel hitch	N/A	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 \$30,000 to \$150,000, 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	Gas: Adventurer, Sunstar, and Vista	Gas: Bay Star and Bay Star Sport
		Diesel: Forza and Journey	Diesel: Canyon Star, Dutch Star, Essex, King Aire, Kountry Star, London Aire, Mountain Aire, New Aire, and Ventana
Class B	Built by adding a taller roof and amenities to an existing van, which allows for easy maneuvering	Gas: Solis and Travato	N/A
		Diesel: Boldt, Era, Revel, and Roam	
Class C	Built on a medium truck chassis in both diesel and gas models with similar features and amenities to Class A models	Gas: Ekko, Minnie Winnie, and Spirit	Diesel: Super Star and Supreme Aire
		Diesel: Navion, Porto, View, and Vita	

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 \$140,000 to \$1,650,000, which can vary depending on size and model, plus optional equipment and delivery charges. Our motorhome RVs range in length from 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, and Launch GT	Aria, Cabrio, Corsa, Lusso, and Reserve

Our boats are sold by dealers in the retail market with manufacturer's suggested retail prices ranging from approximately \$60,000 to \$770,000, which can vary depending on size and model, plus optional equipment and delivery charges.

Winnebago Specialty Vehicles

We manufacture accessibility enhanced motorhomes under the Winnebago brand name, which are vehicles with a wheelchair lift to allow individuals with physical disabilities access to the motorhome. In addition, we also manufacture other 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 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 Middlebury, 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 26, 2023, our RV and marine dealer network in the U.S. and Canada included approximately 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

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 have developed external partnerships, introducing 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, we provided founding support to the Leaders from The Future of Work Internship Program in partnership with nonprofit partner Camber Outdoors. This innovative, diversity, equity, and inclusive ("DEI") focused internship program engages 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 26, 2023, we employed approximately 6,250 persons, of which approximately 28% and 72% were non-production and production workers, respectively. In addition, approximately 18% and 82% 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, Diversity, Equity, and Action ("IDEA")

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 second year of implementing our "All In, Outdoors" roadmap, we continued to center creating a better sense of belonging in our workplace, our communities, and the outdoors. We advanced our strategy by listening and learning, including by establishing an IDEA Speaker series, where subject matter experts provide inspiration, tools, and resources to create an inclusive culture. In addition, our Courageous Conversations program helps build connections with employees through conversations that provide awareness and understanding around community and cultural sensitivities that can be difficult in the workplace. We launched our first employee resource group in 2022, the Women's Inclusion Network ("WIN"), whose mission is to support 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. We remain involved with partners who help advance our goals including CEO Action for Diversity & Inclusion, 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 24% of our executive and senior leadership team members are women and 11% 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 including Camber Outdoors and the Society of Women Engineers.

We also recognize the importance of having diverse perspectives on our Board of Directors and aspire to promote diversity as we build and refresh our Board of Directors. Our IDEA framework, which serves as a roadmap to guide us forward on our inclusion journey, includes the Board of Directors, leadership development, and engagement. As of August 26, 2023, 22% of our Board of Directors were women, and 22% were racially or ethnically diverse.

We believe our company and our brands should reflect the diversity 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 predictable and 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. In Fiscal 2023, our total recordable incident rate ("TRIR") was 4.93, a 16% improvement compared to 5.85 in Fiscal 2022. In Fiscal 2023, our days away restricted transfer rate ("DART") was 2.14, a 33% improvement compared to 3.20 in Fiscal 2022. We are an industry leader in workplace safety 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)	52
Ashis N. Bhattacharya	Senior Vice President, Business Development, Advanced Technology and Strategic Planning (2016)	61
Stacy L. Bogart	Senior Vice President, General Counsel, Secretary and Corporate Responsibility President, Winnebago Industries Foundation (2018)	60
Huw S. Bower	President, Winnebago Outdoors (2020)	49
Donald J. Clark	President, Grand Design RV (2016)	63
Bryan L. Hughes	Chief Financial Officer; Senior Vice President, Finance, Investor Relations and Information Technology (2017)	54
Casey J. Tubman	President, Newmar Corporation (2022)	51
Christopher D. West	Senior Vice President, Enterprise Operations and Barletta Boats (2016)	51
Bret A. Woodson	Senior Vice President, Human Resources and Corporate Relations (2015)	53

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, 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, 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. Bower joined Winnebago Industries in October 2020 as President, Winnebago Outdoors. Prior to joining Winnebago Industries, he was President of the Boat Group at Brunswick Corporation, a developer and manufacturer of marine/boating products, from April 2016 to September 2020. Mr. Bower has over 15 years of general management, brand leadership and executive experience in the marine industry.

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.

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 and was appointed Senior Vice President, Enterprise Operations in October 2020. 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 factors affecting the RV and marine industries include:

- Overall consumer confidence and the level of discretionary consumer spending;
- Employment trends;
- Fuel prices;
- Inflationary pressures affecting disposable consumer income;
- Interest rate fluctuations;
- 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. One financial flooring institution held approximately 33% of our total financed dealer inventory dollars that were outstanding at August 26, 2023. In the event that this lending institution limits or discontinues dealer financing, we could experience a material 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 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 general availability of credit for our dealers or for the retail purchaser 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. 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 in some markets may impact demand.

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 2023, one of our suppliers individually accounted for approximately 15% 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. For example, in the first quarter of Fiscal 2023, the Mercedes-Benz Sprinter chassis became subject to a recall notice, which temporarily suspended all retail sales and wholesale shipments of our products built on this chassis until a recall remedy was implemented. The remedy was implemented in the second quarter of Fiscal 2023 in cooperation with Mercedes-Benz AG. 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. For example, on September 15, 2023, the United Auto Workers Union ("UAW") announced targeted strikes impacting certain auto manufacturers from which we purchase chassis. While we do not expect immediate disruption from the strike, the situation remains dynamic, and the exact magnitude and duration is difficult to predict at this time. However, if the labor disputes are prolonged, there could be an adverse impact on our business, financial condition and results of operations.

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 breaches in data security that could adversely affect our business. Failure to prevent or effectively respond to a breach or system failure could expose our customers', clients', or suppliers' confidential information and expose us to substantial costs and reputational damage as well as litigation and enforcement actions.

We rely on our information systems and web applications to support our business operations, including but not limited to procurement, supply chain, manufacturing, distribution, warranty administration, invoicing, and collection of payments. We use information systems to record and report our operational results. Additionally, we rely upon information systems in our sales, marketing, human resources, and communication efforts. 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. Further, we have security systems in place with the intent of maintaining the physical security of our facilities and protecting our customers', clients', and suppliers' confidential information and information related to identifiable individuals against unauthorized access through our information systems or by other electronic transmission or through the misdirection, theft, or loss of physical media. 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, have a negative impact on our results. 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. If we fail to maintain or protect our information systems and web applications effectively, we could experience adverse consequences that could have a material effect on our business. 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, difficulty in marketing our services, allegations by our customers and clients that we have not performed our contractual obligations, litigation by affected parties, and possible financial obligations for damages related to the theft or misuse of such information.

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.

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, federal and state authorities also 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. 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, diversity, equity and inclusion, 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. 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 a provision for impairment in a future period that could negatively impact our results of operations.

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 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) to finance the acquisition of Newmar. If a default of payment occurs, the lenders in our ABL Credit Facility or holders of our Senior Secured and 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 Convertible Notes issued to help finance the acquisition of Newmar 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.

Item 1B. Unresolved Staff Comments.

None.

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⁾
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 12, 2023, there were 2,050 shareholders of record.

Dividends

On August 16, 2023, our Board of Directors declared a quarterly cash dividend of \$0.31 per share, totaling \$9.2 million, to be paid on September 27, 2023 to common shareholders of record at the close of business on September 13, 2023. 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 share repurchase program in the amount of \$350.0 million with no time restriction on the authorization. This share repurchase program was effective immediately and replaced the prior program that was fully depleted in the fourth quarter of Fiscal 2022.

During Fiscal 2023, we repurchased approximately 795,000 shares of our common stock at a cost of \$50.0 million, and approximately 90,000 shares of our common stock at a cost of \$5.1 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 26, 2023, we have \$300.0 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 2023 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)
05/28/23 - 07/01/23	93,729	\$ 64.09	93,606	\$ 324.0
07/02/23 - 07/29/23	281,394	67.56	281,209	305.0
07/30/23 - 08/26/23	76,011	68.12	73,407	300.0
Total	451,134	\$ 66.93	448,222	\$ 300.0

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

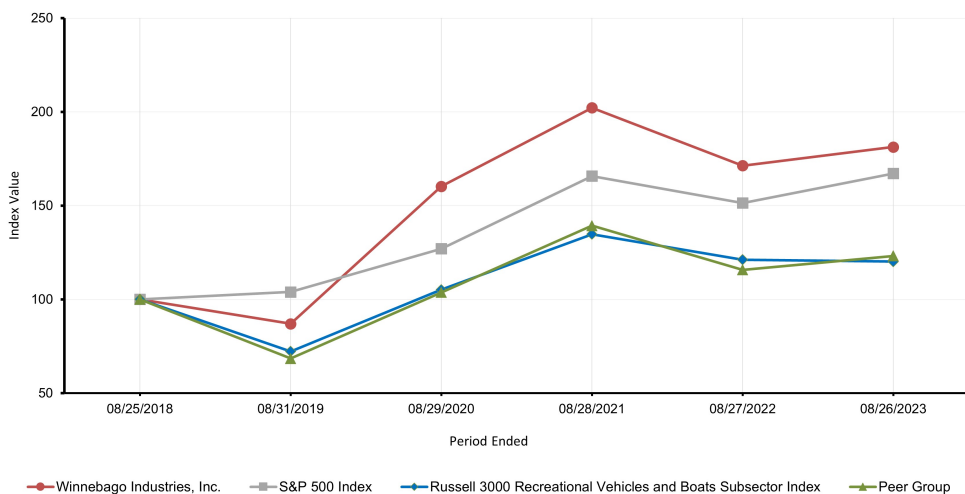
⁽²⁾ Shares not purchased as part of a publicly announced program were repurchased from employees who vested in Company shares and elected to pay their payroll tax via the value of shares delivered as opposed to cash.

⁽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, the Russell 3000 Recreational Vehicles and Boats Subsector Index, and the peer group used in previously filings, consisting of THOR Industries, Inc., Polaris Inc., and Brunswick Corporation. The Russell 3000 Recreational Vehicles and Boats Subsector Index replaces the peer group in this analysis and going forward, as it 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 stocks of the peer group companies on August 25, 2018 and that all dividends received within a quarter were reinvested in that quarter. In accordance with the guidelines of the SEC, the shareholder return for each entity in the peer group index has been weighted on the basis of market capitalization as of each annual measurement date set forth in the graph.

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



Company/Index	Base Period					
	August 25, 2018	August 31, 2019	August 29, 2020	August 28, 2021	August 27, 2022	August 26, 2023
Winnebago Industries, Inc.	\$ 100.00	\$ 86.98	\$ 160.25	\$ 202.11	\$ 171.27	\$ 181.21
S&P 500 Index	100.00	103.93	126.99	165.71	151.34	167.15
Russell 3000 Recreational Vehicles and Boats Subsector Index	100.00	72.24	105.12	134.70	121.12	120.10
Peer Group	100.00	68.41	103.66	139.25	115.72	123.13

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 26, 2023 and August 27, 2022, unless stated otherwise. The discussion of Fiscal 2021 results and related year-over-year comparisons as of and for the fiscal years ended August 27, 2022 and August 28, 2021 are found in Item 7 of Part II of our Form 10-K for the fiscal year ended August 27, 2022.

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. We produce our motorhome RV units in Iowa and Indiana; our towable RV units in Indiana; and our marine units in Indiana and 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.

Change in Presentation

In the first quarter of Fiscal 2023, we changed our presentation in tables from thousands to millions, unless otherwise designated. As a result, certain rounding adjustments have been made to prior period disclosed amounts in order to conform to the current year presentation. In addition, certain prior period amounts may not recalculate due to rounding. These changes were not significant, and no other updates were made to previously reported financial information.

Known Trends and Uncertainties

Our business continues to be challenged by macroeconomic conditions impacting retail consumers, such as inflation and rising 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 the fourth quarter of 2023, these trends resulted in decreased sales due to declines in unit volume associated with the retail market conditions and a cautious dealer network. In response, we are working closely with dealer partners across all our segments to align field inventory levels to meet end consumer demand. We anticipate that as field inventory levels further normalize and consumer demand stabilizes, dealers will exhibit a growing willingness to replenish inventories in the second half of Fiscal 2024. 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

On September 15, 2023, the UAW announced targeted strikes impacting certain auto manufacturers from which we purchase chassis. While we do not expect immediate disruption from the strike, the situation remains dynamic, and the exact magnitude and duration is difficult to predict at this time. Refer to Item 1A — *Risk Factors* in this Annual Report on Form 10-K for additional information.

In the first quarter of Fiscal 2023, Mercedes-Benz AG issued a global recall related to an electronic parking brake defect affecting 2019 through 2022 Sprinter chassis. As a result, all retail sales and wholesale shipments of our products built on this chassis were temporarily suspended until a recall remedy was implemented. During the second quarter of Fiscal 2023, the recall remedy was implemented in cooperation with Mercedes-Benz AG. This recall impacted our Motorhome RV segment net sales and profitability in Fiscal 2023.

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 2023 Compared to Fiscal 2022" 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, restructuring expenses, gain or loss on property, plant, and equipment, contingent consideration fair value adjustment, 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 2023 Compared to Fiscal 2022

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 26, 2023 compared to the fiscal year ended August 27, 2022:

(in millions, except per share data)

	2023	% of Revenues ⁽¹⁾	2022	% of Revenues ⁽¹⁾	\$ Change ⁽¹⁾	% Change ⁽¹⁾
Net revenues	\$ 3,490.7	100.0 %	\$ 4,957.7	100.0 %	\$ (1,467.1)	(29.6)%
Cost of goods sold	2,904.6	83.2 %	4,028.4	81.3 %	(1,123.8)	(27.9)%
Gross profit	586.1	16.8 %	929.3	18.7 %	(343.3)	(36.9)%
Selling, general, and administrative expenses ("SG&A")	267.7	7.7 %	316.4	6.4 %	(48.7)	(15.4)%
Amortization	17.7	0.5 %	29.4	0.6 %	(11.7)	(39.8)%
Total operating expenses	285.4	8.2 %	345.8	7.0 %	(60.5)	(17.5)%
Operating income	300.7	8.6 %	583.5	11.8 %	(282.8)	(48.5)%
Interest expense, net	20.5	0.6 %	41.3	0.8 %	(20.7)	(50.1)%
Non-operating loss	1.0	— %	27.5	0.6 %	(26.5)	(96.5)%
Income before income taxes	279.2	8.0 %	514.7	10.4 %	(235.6)	(45.8)%
Provision for income taxes	63.3	1.8 %	124.1	2.5 %	(60.8)	(49.0)%
Net income	\$ 215.9	6.2 %	\$ 390.6	7.9 %	\$ (174.8)	(44.7)%
Diluted earnings per share	\$ 6.23		\$ 11.84		\$ (5.61)	(47.4)%
Diluted weighted average shares outstanding	35.4		33.0		2.5	7.5 %

⁽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.

Net revenues decreased primarily due to lower unit sales related to retail market conditions and higher discounts and allowances compared to prior year, partially offset by carryover price increases.

Gross profit as a percentage of revenue decreased primarily due to volume deleverage and higher discounts and allowances compared to prior year.

Operating expenses decreased primarily due to lower incentive and volume-based compensation related to performance, lower amortization related to Barletta intangible assets, lower legal settlement expenses, and other cost reduction efforts, partially offset by strategic investments.

Non-operating loss decreased due to a lower contingent consideration fair value adjustment related to the earnout from the acquisition of Barletta.

Our effective tax rate decreased primarily due to both an increase in tax credits year-over-year over decreased income in the current year and favorable return to provision adjustments.

Non-GAAP Reconciliation

The following table reconciles net income to consolidated EBITDA and Adjusted EBITDA for Fiscal 2023 and 2022:

(in millions)	2023		2022	
Net income	\$	215.9	\$	390.6
Interest expense, net		20.5		41.3
Provision for income taxes		63.3		124.1
Depreciation		29.2		24.2
Amortization		17.7		29.4
EBITDA		346.6		609.6
Acquisition-related costs		7.5		5.2
Litigation reserves		(0.4)		6.6
Contingent consideration fair value adjustment		0.6		29.4
Non-operating loss (income)		0.4		(1.9)
Adjusted EBITDA	\$	354.7	\$	648.9

Reportable Segment Performance Summary
Towable RV

The following is an analysis of key changes in our Towable RV segment for Fiscal 2023 and 2022:

(in millions, except ASP and units)	2023	% of Revenues ⁽¹⁾	2022	% of Revenues ⁽¹⁾	\$ Change ⁽¹⁾	% Change ⁽¹⁾
Net revenues	\$ 1,415.3		\$ 2,597.4		\$ (1,182.1)	(45.5)%
Adjusted EBITDA	172.1	12.2 %	383.6	14.8 %	(211.5)	(55.1)%
Average Selling Price ("ASP") ⁽²⁾	45,568		43,038		2,530	5.9 %
Unit deliveries	2023	Product Mix⁽³⁾	2022	Product Mix⁽³⁾	Unit Change	% Change
Travel trailer	21,352	68.8 %	40,739	68.1 %	(19,387)	(47.6)%
Fifth wheel	9,701	31.2 %	19,125	31.9 %	(9,424)	(49.3)%
Total Towable RV	31,053	100.0 %	59,864	100.0 %	(28,811)	(48.1)%
	August 26, 2023	August 27, 2022	Change⁽¹⁾	% Change⁽¹⁾		
Backlog⁽⁴⁾						
Units	5,111	14,588	(9,477)	(65.0)%		
Dollars	\$ 208.1	\$ 576.5	\$ (368.4)	(63.9)%		
Dealer Inventory						
Units	16,744	22,797	(6,053)	(26.6)%		

⁽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 decline in unit volume associated with retail market conditions, a reduction in dealer inventories, and higher levels of discounts and allowances compared to prior year, partially offset by carryover price increases.

Adjusted EBITDA margin decreased primarily due to volume deleverage and higher discounts and allowances compared to prior year, partially offset by successful cost reduction initiatives and favorable warranty experience.

Backlog decreased compared to the prior year due to continued softness in retail conditions and a cautious dealer network.

Motorhome RV

The following is an analysis of key changes in our Motorhome RV segment for Fiscal 2023 and 2022:

(in millions, except ASP and units)	2023	% of Revenues ⁽¹⁾	2022	% of Revenues ⁽¹⁾	\$ Change ⁽¹⁾	% Change ⁽¹⁾
Net revenues	\$ 1,560.1		\$ 1,911.2		\$ (351.1)	(18.4)%
Adjusted EBITDA	142.0	9.1 %	238.0	12.5 %	(96.0)	(40.3)%
ASP ⁽²⁾	185,514		156,917		28,597	18.2 %
Unit deliveries	2023	Product Mix⁽³⁾	2022	Product Mix⁽³⁾	Unit Change	% Change
Class A	2,142	25.5 %	2,640	21.9 %	(498)	(18.9)%
Class B	3,845	45.8 %	6,748	56.0 %	(2,903)	(43.0)%
Class C	2,407	28.7 %	2,670	22.1 %	(263)	(9.9)%
Total Motorhome RV	8,394	100.0 %	12,058	100.0 %	(3,664)	(30.4)%

	August 26, 2023	August 27, 2022	Change ⁽¹⁾	% Change ⁽¹⁾
Backlog⁽⁴⁾				
Units	3,828	12,024	(8,196)	(68.2)%
Dollars	\$ 688.6	\$ 1,687.6	\$ (999.0)	(59.2)%
Dealer Inventory				
Units	4,068	3,824	244	6.4 %

⁽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 retail market conditions and higher levels of discounts and allowances compared to prior year, partially offset by price increases related to higher chassis costs.

Adjusted EBITDA margin decreased due to volume deleverage, higher discounts and allowances, and operational efficiency challenges.

Backlog decreased due to continued softness in retail conditions and a cautious dealer network.

Marine

The following is an analysis of key changes in our Marine segment for Fiscal 2023 and 2022:

(in millions, except ASP and units)	2023	% of Revenues ⁽¹⁾	2022	% of Revenues ⁽¹⁾	\$ Change ⁽¹⁾	% Change ⁽¹⁾
Net revenues	\$ 469.7		\$ 425.3		\$ 44.4	10.5 %
Adjusted EBITDA	60.5	12.9 %	60.8	14.3 %	(0.3)	(0.6)%
ASP ⁽²⁾	83,060		75,023		8,037	10.7 %
Unit deliveries	2023	2022	Unit Change	% Change		
Boats	5,714	5,692	22	0.4 %		
	August 26, 2023	August 27, 2022	Change⁽¹⁾	% Change⁽¹⁾		
Backlog⁽³⁾						
Units	2,545	3,595	(1,050)	(29.2)%		
Dollars	\$ 194.7	\$ 314.7	\$ (120.0)	(38.1)%		
Dealer Inventory⁽⁴⁾						
Units	3,376	2,077	1,299	62.5 %		

⁽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 increased primarily due to price increases, partially offset by higher discounts and allowances.

Adjusted EBITDA margin decreased due to higher discounts and allowances compared to prior year.

Backlog decreased primarily driven by cautious dealer sentiment related to rising inventory levels.

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

The following table summarizes our cash flows from total operations for Fiscal 2023 and 2022:

(in millions)	2023	2022
Total cash provided by (used in):		
Operating activities	\$ 294.5	\$ 400.6
Investing activities	(170.0)	(315.7)
Financing activities	(96.8)	(237.3)
Net increase (decrease) in cash and cash equivalents	<u>\$ 27.7</u>	<u>\$ (152.4)</u>

Operating Activities

During Fiscal 2023, cash provided by operating activities was \$294.5 million compared to \$400.6 million in Fiscal 2022. The decrease is primarily driven by lower profitability adjusted for non-cash items, partially offset by net favorable changes in operating assets and liabilities. The favorable impact of operating assets and liabilities is primarily due to changes in accounts receivable due to lower sales and timing of invoicing/collections, and changes in inventory due to elevated purchases in Fiscal 2022 to support customer demand, partially offset by a decrease in accounts payable due to lower purchasing requirements.

Investing Activities

Cash used in investing activities decreased in Fiscal 2023 compared to Fiscal 2022 primarily due to our acquisition of Barletta during the first quarter of Fiscal 2022 compared to the acquisition of Lithionics during the third quarter of Fiscal 2023.

Financing Activities

Cash used in financing activities decreased in Fiscal 2023 compared to Fiscal 2022 primarily due to a decrease in share repurchases in Fiscal 2023.

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 26, 2023, we had \$309.9 million in cash and cash equivalents and no borrowings against the ABL Credit Facility. Our cash and cash equivalent balances consist of high quality, short-term money market instruments.

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 ("Convertible Notes"), which were used to partially fund the Newmar acquisition.

We continue to evaluate the financial stability of the counterparties and counterparty risk for the Convertible Notes, the Senior Secured Notes, and the ABL Credit Facility.

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.

Other Financial Measures

Working capital as of August 26, 2023 and August 27, 2022 was \$600.7 million and \$571.7 million, respectively.

Capital Expenditures

We anticipate capital expenditures in Fiscal 2024 of approximately \$60.0 million to \$80.0 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 16, 2023.

Cash Requirements

Our cash requirements within the next twelve months include accounts payable, 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 Senior Secured Notes and Convertible 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 \$1.8 million in the next 12 months and \$7.9 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 2026. We expect to pay approximately \$16.8 million in the next 12 months and approximately \$26.2 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. No impairments were recorded in Fiscal 2023, 2022, and 2021. 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 26, 2023 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 26, 2023.

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 26, 2023.

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 18, 2023

/s/ Bryan L. Hughes

Bryan L. Hughes
Senior Vice President, Chief Financial Officer

October 18, 2023

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 26, 2023, and August 27, 2022, the related consolidated statements of income, changes in shareholders' equity, and cash flows, for each of the three years in the period ended August 26, 2023, 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 26, 2023, and August 27, 2022, and the results of its operations and its cash flows for each of the three years in the period ended August 26, 2023, 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 26, 2023, 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 18, 2023, 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 Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates 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 matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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 at month-end 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 \$98 million product warranty accrual as of August 26, 2023.

We identified the product warranty accrual 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 paid, specifically due to Grand Design's significant growth since inception, introduction of new product lines, and relatively short history of warranty claims paid from which to develop product warranty estimates.

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 tested the valuation of the product warranty accrual by developing an expectation for the accrual based on changes in units in warranty and warranty claims paid and compared our expectation to the amount recorded by management.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
October 18, 2023

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 26, 2023, 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 26, 2023, 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 26, 2023, of the Company and our report dated October 18, 2023, 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 18, 2023

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

For the fiscal year ended

	August 26, 2023	August 27, 2022	August 28, 2021
Net revenues	\$ 3,490.7	\$ 4,957.7	\$ 3,629.8
Cost of goods sold	2,904.6	4,028.4	2,979.4
Gross profit	586.1	929.3	650.4
Selling, general, and administrative expenses	267.7	316.4	228.6
Amortization	17.7	29.4	14.4
Total operating expenses	285.4	345.8	243.0
Operating income	300.7	583.5	407.4
Interest expense, net	20.5	41.3	40.4
Non-operating loss (income)	1.0	27.5	(0.5)
Income before income taxes	279.2	514.7	367.5
Provision for income taxes	63.3	124.1	85.6
Net income	\$ 215.9	\$ 390.6	\$ 281.9
Earnings per common share:			
Basic	\$ 7.12	\$ 12.03	\$ 8.41
Diluted	\$ 6.23	\$ 11.84	\$ 8.28
Weighted average common shares outstanding:			
Basic	30.3	32.5	33.5
Diluted	35.4	33.0	34.1

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

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

	August 26, 2023	August 27, 2022
Assets		
Current assets		
Cash and cash equivalents	\$ 309.9	\$ 282.2
Receivables, less allowance for doubtful accounts (\$0.4 and \$0.6, respectively)	178.5	254.1
Inventories, net	470.6	525.8
Prepaid expenses and other current assets	37.7	31.7
Total current assets	996.7	1,093.8
Property, plant, and equipment, net	327.3	276.2
Goodwill	514.5	484.2
Other intangible assets, net	502.0	472.4
Investment in life insurance	29.3	28.6
Operating lease assets	42.6	41.1
Other long-term assets	20.0	20.4
Total assets	\$ 2,432.4	\$ 2,416.7
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	\$ 146.9	\$ 217.5
Income taxes payable	—	0.7
Accrued expenses:		
Accrued compensation	35.9	71.6
Product warranties	97.8	127.9
Self-insurance	23.3	21.4
Promotional	29.9	21.5
Accrued interest and dividends	13.7	13.0
Other current liabilities	48.5	48.5
Total current liabilities	396.0	522.1
Non-current liabilities		
Long-term debt, net	592.4	545.9
Deferred income tax liabilities, net	11.7	6.1
Unrecognized tax benefits	6.1	5.7
Long-term operating lease liabilities	42.0	40.4
Deferred compensation benefits, net of current portion	7.9	8.1
Other long-term liabilities	8.2	25.4
Total liabilities	1,064.3	1,153.7
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	197.7	256.3
Retained earnings	1,747.8	1,537.5
Accumulated other comprehensive loss	(0.4)	(0.5)
Treasury stock, at cost: 22.0 and 21.5 shares, respectively	(602.9)	(556.2)
Total shareholders' equity	1,368.1	1,263.0
Total liabilities and shareholders' equity	\$ 2,432.4	\$ 2,416.7

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 26, 2023	August 27, 2022	August 28, 2021
Operating Activities			
Net income	\$ 215.9	\$ 390.6	\$ 281.9
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	29.2	24.2	18.2
Amortization	17.7	29.4	14.4
Non-cash interest expense, net	—	15.1	13.9
Amortization of debt issuance costs	3.1	2.5	2.5
Last in, first-out ("LIFO") expense	0.5	8.4	3.1
Stock-based compensation	10.9	17.1	15.3
Deferred income taxes	16.3	(6.7)	(2.2)
Deferred compensation expense	0.7	0.5	1.1
Contingent consideration fair value adjustment	0.6	29.4	—
Payments of earnout liability above acquisition-date fair value	(13.3)	—	—
Other, net	0.8	1.9	(4.7)
Change in operating assets and liabilities, net of assets and liabilities acquired			
Receivables, net	76.7	1.9	(33.0)
Inventories, net	63.8	(171.3)	(161.7)
Prepaid expenses and other assets	9.7	1.2	(6.6)
Accounts payable	(67.5)	27.2	51.5
Income taxes and unrecognized tax benefits	(8.9)	(7.4)	(3.7)
Accrued expenses and other liabilities	(61.7)	36.6	47.3
Net cash provided by operating activities	294.5	400.6	237.3
Investing activities			
Purchases of property, plant, and equipment	(83.2)	(88.0)	(44.9)
Acquisition of business, net of cash acquired	(87.5)	(228.2)	—
Proceeds from the sale of property, plant, and equipment	0.4	0.2	12.5
Other, net	0.3	0.3	(0.6)
Net cash used in investing activities	(170.0)	(315.7)	(33.0)
Financing activities			
Borrowings on long-term debt	3,718.0	4,735.6	3,627.6
Repayments on long-term debt	(3,718.0)	(4,735.6)	(3,627.6)
Payments of cash dividends	(33.2)	(23.8)	(16.2)
Payments for repurchases of common stock	(55.1)	(214.3)	(47.6)
Payments of earnout liability up to acquisition-date fair value	(8.7)	—	—
Payments of debt issuance costs	—	(1.2)	(0.2)
Other, net	0.2	2.0	1.7
Net cash used in financing activities	(96.8)	(237.3)	(62.3)
Net increase/(decrease) in cash and cash equivalents	27.7	(152.4)	142.0
Cash and cash equivalents at beginning of period	282.2	434.6	292.6
Cash and cash equivalents at end of period	\$ 309.9	\$ 282.2	\$ 434.6

Supplemental Disclosures

Income taxes paid, net	\$	57.8	\$	139.7	\$	88.7
Interest paid		24.2		23.8		24.1

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		3.0		6.8		3.8
Dividends declared not yet paid		10.2		8.8		6.5
Increase in lease assets in exchange for lease liabilities:						
Operating leases		5.6		17.2		2.6
Financing leases		2.4		2.5		1.2

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 29, 2020	51.8 \$	25.9 \$	203.8 \$	913.6 \$	(0.5)	(18.1) \$	(315.3) \$	827.5
Stock-based compensation	—	—	15.3	—	—	—	—	15.3
Issuance of stock for employee benefit and stock-based awards, net	—	—	(0.6)	—	—	0.2	2.9	2.3
Repurchase of common stock	—	—	—	—	—	(0.8)	(47.6)	(47.6)
Common stock dividends declared; \$0.66 per share	—	—	—	(22.5)	—	—	—	(22.5)
Net income	—	—	—	281.9	—	—	—	281.9
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

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 produce our motorhome RV units in Iowa and Indiana; our towable RV units in Indiana; and our marine units in Indiana and 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. Other products manufactured by us consist primarily of original equipment manufacturing parts for other manufacturers and commercial vehicles.

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. Fiscal 2023 refers to the fiscal year ended August 26, 2023, Fiscal 2022 refers to the fiscal year ended August 27, 2022, and Fiscal 2021 refers to the fiscal year ended August 28, 2021. The financial statements presented are all 52-week fiscal periods.

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 doubtful accounts, 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	5-30 years
Machinery and equipment	5-8 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 2023, we completed the annual goodwill impairment analysis. We elected to rely on a qualitative assessment for the Grand Design, Chris-Craft, Barletta, and Lithionics reporting units, and performed a quantitative analysis for the Newmar reporting unit. No impairment was identified for the years ended August 26, 2023, August 27, 2022, or August 28, 2021.

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 2023, we completed the annual impairment analysis for indefinite-lived intangible assets. We elected to rely on a qualitative assessment for the Grand Design, Chris-Craft, and Barletta trade names, and performed a quantitative analysis for the Newmar trade name. No impairment was identified for the years ended August 26, 2023, August 27, 2022, or August 28, 2021.

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 years ended August 26, 2023, August 27, 2022, or August 28, 2021.

Self-Insurance

Generally, we self-insure a portion of health insurance, product liability claims, and workers' compensation. 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. We have a \$75.0 million insurance policy that includes a self-insured retention for product liability of \$1.0 million per occurrence and \$2.0 million in aggregate per policy year. Our self-insured health insurance policy includes an individual retention of \$0.5 million per occurrence. We maintain excess liability insurance with outside insurance carriers to minimize the risks related to catastrophic claims in excess of self-insured positions for product liability, health insurance, and personal injury matters. 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 generally 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 \$21.3 million, \$23.3 million, and \$11.6 million in Fiscal 2023, 2022, and 2021, respectively. Advertising costs are included in selling, general, and administrative expenses and are expensed as incurred on the Consolidated Statements of Income.

Change in Presentation

In the first quarter of Fiscal 2023, we changed our presentation in tables from thousands to millions, unless otherwise designated. As a result, certain rounding adjustments have been made to prior period disclosed amounts in order to conform to the current year presentation. In addition, certain prior period amounts may not recalculate due to rounding. These changes were not significant, and no other updates were made to previously reported financial information.

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 years ended August 26, 2023, August 27, 2022, and August 28, 2021.

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

In August 2020, the Financial Accounting Standards Board ("FASB") issued ASU 2020-06, *Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40)* which reduces the number of models used to account for convertible instruments, amends diluted earnings per share ("EPS") calculations for convertible instruments, and amends the requirements for a contract (or embedded derivative) that is potentially settled in an entity's own shares to be classified in equity. Certain disclosure requirements were also added to increase transparency and decision-usefulness regarding a convertible instrument's terms and features. Additionally, the if-converted method must be used for including convertible instruments in diluted EPS as opposed to the treasury stock method. We adopted the new guidance in the first quarter of Fiscal 2023 using the modified retrospective approach, resulting in a decrease to additional paid-in capital of \$62.0 million, an increase to long-term debt of \$43.8 million, a decrease in the deferred income tax liability of \$10.8 million, and an increase to beginning retained earnings of \$29.0 million. In addition, the adoption of the amended guidance reduced our non-cash interest expense in Fiscal 2023 by \$15.1 million (pre-tax). We will prospectively utilize the if-converted method to calculate the impact of our convertible instruments on diluted EPS. Under the if-converted method, the amount of shares underlying our convertible instruments are assumed to have been outstanding at the beginning of the reporting period, and any interest expense related to these instruments is excluded from the calculation of diluted EPS. Refer to Note 16 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 change from the treasury stock method to the if-converted method.

Recently Issued Accounting Pronouncements

We have reviewed all recently issued accounting pronouncements and concluded that such standards were either not applicable or not expected to have a significant impact on our consolidated financial statements.

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 over the next few years. The maximum payout under the earnout is \$50.0 million in cash and \$15.0 million in stock if all metrics are achieved. The fair value of the earnout as of August 31, 2021 was \$24.2 million. As of August 26, 2023 and August 27, 2022, the fair value of the earnout was \$18.4 million and \$39.8 million, respectively. The portion of the earnout liability that will be settled within a year was included in other current liabilities on the Consolidated Balance Sheets, and the remaining earnout liability was included in other long-term liabilities on the Consolidated Balance Sheets. As of August 26, 2023, the entire \$18.4 million was included in other current liabilities on the Consolidated Balance Sheets. Comparatively, as of August 27, 2022, \$21.3 million was included in other current liabilities and \$18.5 million was included in other long-term liabilities on the Consolidated Balance Sheets. In the third quarter of Fiscal 2023, we paid \$22.0 million to settle earnout obligations associated with the 2022 cash consideration earnout period. In the third quarter of Fiscal 2022, we issued 0.2 million shares of common stock in connection with the settlement of the 2021 earnout period obligation.

The total purchase price was allocated to the acquired net tangible and intangible assets of Barletta, based on their preliminary fair values at the date of the acquisition. We finalized the allocation of the purchase price in the third quarter of Fiscal 2022.

The following table summarizes the fair values assigned to the Barletta net assets acquired as of the date of acquisition:

(in millions)	August 31, 2021
Cash	\$ 11.9
Other current assets	24.6
Property, plant, and equipment	17.3
Goodwill	136.1
Other intangible assets	111.4
Total assets acquired	301.3
Accounts payable	7.2
Product warranties	4.7
Other current liabilities	3.1
Total liabilities assumed	15.0
Total purchase price	\$ 286.3

Goodwill from the Barletta acquisition is recognized in our Marine segment. The other intangible assets acquired include a trade name, dealer network, and backlog. The trade name has an indefinite life, while the dealer network is being amortized on a straight line basis over 12 years. The backlog, which was being amortized over 10 months, was fully amortized as of August 27, 2022.

Total transaction costs related to the Barletta acquisition were \$3.1 million, of which \$2.4 million were expensed during the first quarter of Fiscal 2022 and \$0.7 million were expensed during the fourth quarter of Fiscal 2021. Transaction costs are included in selling, general and administrative expenses in the accompanying Consolidated Statements of Income.

Pro forma results of operations for this acquisition have not been presented as they were immaterial to the reported results.

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. We believe disclosing Adjusted EBITDA is useful to securities analysts, investors and other interested parties when evaluating companies in our industries. 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, restructuring expenses, gain or loss on property, plant, and equipment, contingent consideration fair value adjustment, and non-operating income or loss.

Financial information by reportable segment is as follows:

(in millions)	2023	2022	2021
Net Revenues			
Towable RV	\$ 1,415.3	\$ 2,597.4	\$ 2,010.0
Motorhome RV	1,560.1	1,911.2	1,539.1
Marine	469.7	425.3	60.2
Corporate / All Other	45.6	23.8	20.5
Consolidated	\$ 3,490.7	\$ 4,957.7	\$ 3,629.8
Adjusted EBITDA			
Towable RV	\$ 172.1	\$ 383.6	\$ 289.0
Motorhome RV	142.0	238.0	169.2
Marine	60.5	60.8	5.2
Corporate / All Other	(19.9)	(33.5)	(27.3)
Consolidated	\$ 354.7	\$ 648.9	\$ 436.1
Capital Expenditures			
Towable RV	\$ 25.6	\$ 45.7	\$ 25.1
Motorhome RV	31.1	22.3	17.6
Marine	19.1	16.4	2.2
Corporate / All Other	7.4	3.6	—
Consolidated	\$ 83.2	\$ 88.0	\$ 44.9

(in millions)	August 26, 2023	August 27, 2022
Total Assets		
Towable RV	\$ 751.2	\$ 874.9
Motorhome RV	802.2	823.4
Marine	426.9	416.1
Corporate / All Other	452.1	302.3
Consolidated	\$ 2,432.4	\$ 2,416.7

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

(in millions)	2023	2022	2021
Net income	\$ 215.9	\$ 390.6	\$ 281.9
Interest expense, net	20.5	41.3	40.4
Provision for income taxes	63.3	124.1	85.6
Depreciation	29.2	24.2	18.2
Amortization	17.7	29.4	14.4
EBITDA	346.6	609.6	440.5
Acquisition-related costs	7.5	5.2	0.7
Litigation reserves	(0.4)	6.6	—
Restructuring expenses	—	—	0.1
Gain on sale of property, plant and equipment	—	—	(4.8)
Contingent consideration fair value adjustment	0.6	29.4	—
Non-operating loss (income)	0.4	(1.9)	(0.4)
Adjusted EBITDA	\$ 354.7	\$ 648.9	\$ 436.1

Net revenues by geography are as follows:

(in millions)	2023	2022	2021
United States	\$ 3,346.6	\$ 4,618.1	\$ 3,410.6
International	144.1	339.6	219.2
Net revenues	\$ 3,490.7	\$ 4,957.7	\$ 3,629.8

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 adjusts 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 August 26, 2023	Fair Value Hierarchy		
		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

(in millions)	Fair Value at August 27, 2022	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Assets that fund deferred compensation:				
Domestic equity funds	\$ 1.2	\$ 1.2	\$ —	\$ —
International equity funds	0.1	0.1	—	—
Fixed income funds	0.1	0.1	—	—
Total assets at fair value	\$ 1.4	\$ 1.4	\$ —	\$ —
Contingent consideration				
Earnout liability	39.8	—	—	39.8
Total liabilities at fair value	\$ 39.8	\$ —	\$ —	\$ 39.8

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. The contingent consideration is classified as Level 3. Actual gross profit results may differ significantly from those used in the estimate above, which may affect future payments. Changes in future payments will be reflected in future operating results as they occur.

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

	August 26, 2023	August 27, 2022
Beginning fair value - contingent consideration	\$ 39.8	\$ —
Additions	—	24.2
Fair value adjustments	0.6	29.4
Settlements	(22.0)	(13.2)
Other	—	(0.6)
Ending fair value - contingent consideration	\$ 18.4	\$ 39.8

The fair value of the earnout liability that will be settled within a year is included in other current liabilities on the Consolidated Balance Sheets. The remaining earnout liability is included in other long-term liabilities on the Consolidated Balance Sheets.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain financial instruments 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. No impairments were recorded for non-financial assets in Fiscal 2023, 2022, and 2021.

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.

Long-term debt is recorded at amortized cost but measured at fair value for disclosure purposes. The fair value of our long-term 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 long-term debt.

Note 5. Inventories

Inventories consist of the following:

(in millions)	August 26, 2023	August 27, 2022
Finished goods	\$ 53.0	\$ 59.3
Work-in-process ("WIP")	159.9	198.9
Raw materials	305.6	315.0
Total	518.5	573.2
Less: Excess of FIFO over LIFO cost	47.9	47.4
Inventories, net	\$ 470.6	\$ 525.8

Inventory valuation methods consist of the following:

(in millions)	August 26, 2023	August 27, 2022
LIFO basis	\$ 262.6	\$ 212.3
FIFO basis	255.9	360.9
Total	\$ 518.5	\$ 573.2

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 26, 2023	August 27, 2022
Land	\$ 14.6	\$ 14.6
Buildings and building improvements	247.3	171.0
Machinery and equipment	159.3	142.6
Software	52.7	43.8
Transportation	7.2	6.5
Construction in progress	49.3	76.8
Property, plant, and equipment, gross	530.4	455.3
Less: Accumulated depreciation	203.1	179.1
Property, plant, and equipment, net	<u>\$ 327.3</u>	<u>\$ 276.2</u>

Depreciation expense was \$29.2 million, \$24.2 million, and \$18.2 million for Fiscal 2023, 2022, and 2021, respectively.

Note 7. Goodwill and Intangible Assets

The changes in carrying value of goodwill by reportable segment, with no accumulated impairment losses, for Fiscal 2023, 2022, and 2021 are as follows:

(in millions)	Towable RV	Motorhome RV	Marine	Corporate / All Other	Total
Balances at August 28, 2021	\$ 244.7	\$ 73.1	\$ 30.3	\$ —	\$ 348.1
Acquisition of Barletta ⁽¹⁾	—	—	136.1	—	136.1
Balances at August 27, 2022	\$ 244.7	\$ 73.1	\$ 166.4	\$ —	\$ 484.2
Acquisition of Lithionics ⁽²⁾	—	—	—	30.3	30.3
Balances at August 26, 2023	<u>\$ 244.7</u>	<u>\$ 73.1</u>	<u>\$ 166.4</u>	<u>\$ 30.3</u>	<u>\$ 514.5</u>

⁽¹⁾ The change in marine activity is related to the acquisition of Barletta that occurred on August 31, 2021. 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.

⁽²⁾ 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.

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.

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

(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

(in millions)	August 27, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Indefinite-lived trade names	\$ 352.3	\$ —	\$ 352.3
Dealer networks/customer relationships	180.0	60.5	119.5
Backlog	42.3	42.3	—
Non-compete agreements	6.6	6.0	0.6
Other intangible assets	\$ 581.2	\$ 108.8	\$ 472.4

The weighted average remaining amortization period for finite-lived intangible assets as of August 26, 2023 was approximately seven years.

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

(in millions)	Amortization
Fiscal 2024	\$ 22.5
Fiscal 2025	22.1
Fiscal 2026	21.7
Fiscal 2027	21.7
Fiscal 2028	21.4
Thereafter	40.3
Total amortization expense remaining	\$ 149.7

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)	2023	2022	2021
Balance at beginning of year	\$ 127.9	\$ 91.2	\$ 64.0
Business acquisitions ⁽¹⁾	1.4	4.7	—
Provision	67.1	119.2	90.0
Claims paid	(98.6)	(87.2)	(62.8)
Balance at end of year	\$ 97.8	\$ 127.9	\$ 91.2

⁽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. Long-Term Debt

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 the ABL Credit Facility borrowings is at a floating rate based upon our election, either term SOFR or REVSOFR30 (as defined in the credit 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 agreement.

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.

Convertible Notes

On November 1, 2019, we issued \$300.0 million in aggregate principal amount of 1.5% unsecured Convertible Senior Notes due 2025 ("Convertible Notes"). The net proceeds from the issuance of the Convertible Notes, after deducting the initial purchasers' transaction fees and offering expense payable by us, were approximately \$290.2 million. The 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 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 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 Convertible Notes. The 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 Convertible Notes may be adjusted in certain circumstances, including in connection with a conversion of the Convertible Notes made following certain fundamental changes and under other circumstances set forth in the indenture. As of August 26, 2023, the conversion rate was 15.9395 shares of common stock per \$1,000 principal amount of Convertible Notes, which is equivalent to a conversion price of approximately \$62.74. The difference between the initial conversion rate and the

conversion rate as of August 26, 2023 is due to cash dividends that have been declared following the issuance of the Convertible Notes.

It is our current intent to settle all conversions of the 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 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 5 consecutive business day period after any 5 consecutive trading day period (the "measurement period") in which the trading price per \$1 thousand principal amount of Convertible Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the common stock and the conversion rate for the Convertible Notes on each such trading day; or
3. upon the occurrence of certain specified corporate events set forth in the Convertible Notes Indenture.

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

On October 29, 2019 and October 30, 2019, in connection with the offering of the Convertible Notes, we entered into privately negotiated Convertible Note hedge transactions (collectively, the "Hedge Transactions") that cover, subject to customary anti-dilution adjustments, the number of shares of our common stock that initially underlie the 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 Convertible Notes in the event that the market price of our common stock is greater than the strike price of the Hedge Transactions, which was initially \$63.73 per share (subject to adjustment under the terms of the Hedge Transactions), corresponding to the initial conversion price of the Convertible Notes.

On October 29, 2019 and October 30, 2019, we also entered into privately negotiated warrant transactions (collectively, the "Warrant Transactions" and, together with the Hedge Transactions, the "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 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 Warrant Transactions), which is 100% above the last reported sale price of our common stock on October 29, 2019. The 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 Warrant Transactions, exceeds the applicable strike price of the warrants.

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

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

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

In the first quarter of Fiscal 2023, we adopted ASU 2020-06 using the modified retrospective approach. The new guidance simplifies the accounting for convertible instruments by removing certain separation models. As a result, more convertible debt instruments will be accounted for as a single liability measured at amortized cost.

Prior to our adoption of ASU 2020-06, we bifurcated the proceeds from the offering of the Convertible Notes between liability and equity components. On the date of issuance, the liability and equity components were calculated to be approximately \$215.0 million and \$85.0 million, respectively. The initial \$215.0 million liability component was determined based on the fair value of similar debt instruments excluding the conversion feature assuming a hypothetical interest rate of 8%. The initial \$85.0 million (\$64.1 million net of tax) equity component represented the difference between the fair value of the initial \$215.0 million in debt and the \$300.0 million of gross proceeds. The initial debt discount of \$85.0 million was being amortized over the life of the Convertible Notes as non-cash interest expense using the effective interest method. We recognized \$15.1 million and \$13.9 million of non-cash interest expense during Fiscal 2022 and Fiscal 2021, respectively. In addition, offering-related costs of \$9.8 million were allocated to the liability and equity components in proportion to the allocation of proceeds.

In connection with our adoption of ASU 2020-06, we derecognized the remaining unamortized interest discount on the Convertible Notes and therefore recorded no non-cash interest expense related to the amortization of the debt discount in Fiscal 2023. As a result, the Convertible Notes are now accounted for as a single liability measured at amortized cost. Interest expense, representing

the amortization of the debt issuance costs as well as the contractual interest expense is amortized using an effective interest rate of 2.1% over the term of the Convertible Notes. We recorded interest expense of \$6.3 million, \$19.6 million, and \$18.4 million for Fiscal 2023, 2022, and 2021, respectively.

Refer to Note 16 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 related to the earnings per share impact associated with the Convertible Notes and our adoption of ASU-2020-06.

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

Long-term debt consists of the following:

(in millions)	August 26, 2023	August 27, 2022
ABL Credit Facility	\$ —	\$ —
Senior Secured Notes	300.0	300.0
Convertible Notes	300.0	300.0
Long-term debt, gross	600.0	600.0
Convertible Notes unamortized interest discount	—	(45.3)
Debt issuance cost, net	(7.6)	(8.8)
Long-term debt, net	<u>\$ 592.4</u>	<u>\$ 545.9</u>

Fair Value and Future Maturities

As of August 26, 2023 and August 27, 2022, the fair value of long-term debt, gross, was \$640.2 million and \$634.2 million, respectively. The fair value of the Convertible Notes was \$349.0 million as of August 26, 2023. We are in compliance with all of our financial debt covenants as of August 26, 2023.

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

(in millions)	Amount
Fiscal 2024	\$ —
Fiscal 2025	300.0
Fiscal 2026	—
Fiscal 2027	—
Fiscal 2028	300.0
Thereafter	—
Total Long-term debt, gross	<u>\$ 600.0</u>

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. We recognize lease expense for these leases on a straight-line basis over the lease term. 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. 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 26, 2023	August 27, 2022
Assets			
Operating leases	Operating lease assets	\$ 42.6	\$ 41.1
Finance leases	Other long-term assets	8.1	6.7
Total lease assets		<u>\$ 50.7</u>	<u>\$ 47.8</u>
Liabilities			
Current: Operating leases	Other current liabilities	\$ 5.9	\$ 4.7
Current: Finance leases	Other current liabilities	1.3	1.0
Non-Current: Operating leases	Long-term operating lease liabilities	42.0	40.4
Non-Current: Finance leases	Other long-term liabilities	7.7	6.7
Total lease liabilities		<u>\$ 56.9</u>	<u>\$ 52.8</u>

Operating lease costs incurred are as follows:

(in millions)	Classification	2023	2022	2021
Operating lease expense ⁽¹⁾	Costs of goods sold and SG&A	\$ 10.3	\$ 9.6	\$ 5.8
Finance lease cost:				
Depreciation of lease assets	Costs of goods sold and SG&A	1.0	0.8	0.6
Interest on lease liabilities	Interest expense, net	0.5	0.4	0.3
Total lease cost		<u>\$ 11.8</u>	<u>\$ 10.8</u>	<u>\$ 6.7</u>

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

Our future lease commitments as of August 26, 2023 included the following related party and non-related party leases:

(in millions)	Operating Leases			Financing Leases	
	Related Party Amount	Non-Related Party Amount	Total	Non-Related Party Amount	
Fiscal 2024	\$ 1.8	\$ 6.5	\$ 8.3	\$ 1.8	
Fiscal 2025	1.8	6.6	8.4	1.9	
Fiscal 2026	1.8	6.3	8.1	1.9	
Fiscal 2027	1.8	6.1	7.9	1.9	
Fiscal 2028	1.8	6.0	7.8	2.1	
Thereafter	2.4	17.0	19.4	1.2	
Total future undiscounted lease payments	11.4	48.5	59.9	10.8	
Less: Interest	2.0	10.0	12.0	1.8	
Total reported lease liabilities	<u>\$ 9.4</u>	<u>\$ 38.5</u>	<u>\$ 47.9</u>	<u>\$ 9.0</u>	

Additional information related to our leases is as follows:

	2023	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 5.0	\$ 3.7	\$ 2.6
Operating cash flows from financing leases	0.5	0.4	0.3
Financing cash flows from financing leases	1.1	0.9	0.6
Weighted average remaining lease term:			
Operating leases	7.3	8.1	8.1
Finance leases	5.2	6.0	6.8
Weighted average discount rate:			
Operating leases	6.2 %	5.8 %	6.2 %
Finance leases	6.4 %	5.9 %	6.3 %

Note 11. Employee and Retiree Benefits

Deferred compensation benefits are as follows:

(in millions)	August 26, 2023	August 27, 2022
Non-qualified deferred compensation	\$ 6.7	\$ 7.9
Supplemental executive retirement plan	1.2	1.4
Executive deferred compensation plan	1.8	1.4
Total deferred compensation benefits	9.7	10.7
Less current portion ⁽⁴⁾	1.8	2.6
Deferred compensation benefits, net of current portion	\$ 7.9	\$ 8.1

⁽⁴⁾ 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 \$0.5 million, \$0.6 million, and \$0.8 million in Fiscal 2023, 2022, and 2021, 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 26, 2023	August 27, 2022
Cash value	\$ 68.1	\$ 67.2
Borrowings	(38.8)	(38.6)
Investment in life insurance	<u>\$ 29.3</u>	<u>\$ 28.6</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 26, 2023 and August 27, 2022 were \$1.8 million and \$1.4 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 2023, 2022, and 2021 were \$13.4 million, \$12.0 million, and \$5.6 million, respectively. No discretionary contributions were approved in Fiscal 2023. Discretionary contributions of \$12.1 million and \$6.1 million were approved in Fiscal 2022 and Fiscal 2021, respectively.

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 \$1,816.7 million and \$1,783.7 million as of August 26, 2023 and August 27, 2022, 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 \$1.3 million and \$1.4 million as of August 26, 2023 and August 27, 2022, 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 2023, 2022, and 2021.

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)	2023	2022	2021
Net Revenues			
Towable RV:			
Fifth Wheel	\$ 715.1	\$ 1,260.9	\$ 1,024.4
Travel Trailer	658.2	1,296.6	959.7
Other ⁽¹⁾	42.0	39.9	25.9
Total Towable RV	<u>1,415.3</u>	<u>2,597.4</u>	<u>2,010.0</u>
Motorhome RV:			
Class A	736.0	786.8	690.2
Class B	424.8	718.0	532.2
Class C and Other ⁽¹⁾	399.3	406.4	316.7
Total Motorhome RV	<u>1,560.1</u>	<u>1,911.2</u>	<u>1,539.1</u>
Marine	469.7	425.3	60.2
Corporate / All Other ⁽²⁾	45.6	23.8	20.5
Consolidated	<u>\$ 3,490.7</u>	<u>\$ 4,957.7</u>	<u>\$ 3,629.8</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 2023, 2022, and 2021.

Note 14. Stock-Based Compensation Plans

On December 11, 2018, our shareholders approved the Winnebago Industries, Inc. 2019 Omnibus Incentive Plan ("2019 Plan") as detailed in our Proxy Statement for the 2018 Annual Meeting of Shareholders. The 2019 Plan allows us to grant or issue non-qualified stock options, incentive stock options, restricted share units, and other equity compensation to key employees and to non-employee directors. The 2019 Plan replaces the 2014 Omnibus Equity, Performance Award, and Incentive Compensation Plan (as amended, the "2014 Plan"). The number of shares of our common stock that may be awarded and issued under the 2019 Plan is 4.1 million shares, plus the shares subject to any awards outstanding under the 2014 Plan and our predecessor plan, the 2004 Incentive Compensation Plan (the "2004 Plan"), on December 11, 2018 that subsequently expire, are forfeited or canceled, or are settled for cash. Until such time, awards under the 2014 Plan and the 2004 Plan, respectively, that were outstanding on December 11, 2018 will continue to be subject to the terms of the 2014 Plan or 2004 Plan, as applicable. Shares remaining available for future awards under the 2014 Plan were not carried over into the 2019 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 2023 and 2022, approximately 29,000 shares and 42,000 shares, respectively, were purchased through the ESPP. Plan participants had accumulated \$0.5 million and \$0.4 million as of August 26, 2023 and August 27, 2022, respectively, to purchase our common stock

pursuant to this plan. As of August 26, 2023, 250,000 shares were authorized for issuance and approximately 34,000 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)	2023	2022	2021
Share awards:			
Time-based	\$ 9.8	\$ 7.6	\$ 5.7
Performance-based	(0.9)	7.4	7.9
Stock options	1.3	1.0	1.0
Other ⁽¹⁾	0.7	1.1	0.7
Total stock-based compensation expense	\$ 10.9	\$ 17.1	\$ 15.3

⁽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 26, 2023, and changes during Fiscal 2023, is as follows:

	Shares ⁽¹⁾	Weighted Average Fair Value
Outstanding at August 27, 2022	328,838	\$ 55.85
Granted	221,777	\$ 56.13
Vested	(153,806)	\$ 53.49
Forfeited/canceled	(14,048)	\$ 59.88
Outstanding at August 26, 2023	382,761	\$ 56.81

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

As of August 26, 2023, there was \$10.1 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 0.9 years. The total fair value of restricted stock units vested during Fiscal 2023, 2022, and 2021 was \$8.8 million, \$8.0 million, and \$5.2 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 26, 2023, and changes during Fiscal 2023, is as follows:

	Shares ⁽¹⁾	Weighted Average Fair Value
Outstanding at August 27, 2022	198,206	\$ 58.45
Granted	149,962	\$ 53.11
Vested	(135,520)	\$ 49.18
Forfeited/canceled	—	\$ —
Outstanding at August 26, 2023	212,648	\$ 60.59

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

As of August 26, 2023, there was \$4.9 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 year. The total fair value of performance-based restricted stock units vested during Fiscal 2023, Fiscal 2022, and Fiscal 2021 was \$7.6 million, \$5.8 million, and \$1.4 million, respectively.

Stock Options

A summary of stock option activity for Fiscal 2023 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 27, 2022	322,107	\$ 44.75		
Granted	66,873	\$ 56.09		
Exercised	—	\$ —		
Forfeited/canceled	—	\$ —		
Outstanding at August 26, 2023	<u>388,980</u>	\$ 46.70	6.2	\$ 7,077
Exercisable at August 26, 2023	278,339	\$ 41.17	5.2	\$ 6,417

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

As of August 26, 2023, 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 0.9 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⁾	2023	2022	2021
Expected dividend yield	1.9 %	1.0 %	0.8 %
Risk-free interest rate ⁽²⁾	4.1 %	1.1 %	0.3 %
Expected life of stock options (in years) ⁽³⁾	5	5	5
Expected stock price volatility ⁽⁴⁾	50.8 %	48.5 %	48.6 %
Weighted average fair value of options granted	\$ 23.94	\$ 30.47	\$ 21.65

⁽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)	2023	2022	2021
Current			
Federal	\$ 38.2	\$ 105.9	\$ 71.6
State	8.8	24.9	16.2
Total	<u>47.0</u>	<u>130.8</u>	<u>87.8</u>
Deferred			
Federal	15.9	(5.6)	0.7
State	0.4	(1.1)	(2.9)
Total	<u>16.3</u>	<u>(6.7)</u>	<u>(2.2)</u>
Provision for income taxes	<u>\$ 63.3</u>	<u>\$ 124.1</u>	<u>\$ 85.6</u>

As of August 26, 2023, \$10.7 million of U.S. federal income taxes receivable was included in prepaid expenses and other current assets on the Consolidated Balance Sheets. Comparatively, as of August 27, 2022, \$0.7 million of U.S. federal income taxes payable was included in income taxes payable on the Consolidated Balance Sheets.

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

	2023	2022	2021
U.S. federal statutory rate	21.0 %	21.0 %	21.0 %
State taxes, net of federal benefit	3.1 %	3.5 %	3.3 %
Income tax credits	(1.1)%	(0.5)%	(0.6)%
Nondeductible compensation	1.1 %	0.9 %	0.5 %
Tax-free and dividend income	(0.1)%	(0.1)%	(0.1)%
Uncertain tax position settlements and adjustments	0.1 %	(0.1)%	(0.1)%
Other items	(1.4)%	(0.6)%	(0.7)%
Effective tax provision rate	<u>22.7 %</u>	<u>24.1 %</u>	<u>23.3 %</u>

Our effective tax rate decreased to 22.7% in Fiscal 2023 compared to 24.1% in Fiscal 2022 primarily due to both an increase in tax credits year-over-year over decreased income in the current year and favorable return to provision adjustments.

On August 16, 2022, the Inflation Reduction Act ("IRA") was signed into law in the U.S. Among other provisions, the IRA includes a 15% corporate minimum tax rate applied to certain large corporations and a 1% excise tax on corporate stock repurchases made after December 31, 2022. We do not expect the IRA to have a material impact on our consolidated financial statements. The amount of excise tax on Fiscal 2023 stock repurchases was not significant to our consolidated financial statements.

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

(in millions)	August 26, 2023	August 27, 2022
Warranty reserves	\$ 23.5	\$ 30.7
Deferred compensation	2.4	3.0
Self-insurance reserve	5.1	4.9
Stock-based compensation	4.2	5.5
Leases	13.8	12.9
Convertible notes	5.8	—
Capitalized research and development costs	11.1	—
Other	13.9	9.1
Total deferred tax assets	<u>79.8</u>	<u>66.1</u>
Convertible notes	—	2.0
Intangibles	50.5	39.5
Depreciation	28.7	19.0
Leases	12.3	11.7
Total deferred tax liabilities	<u>91.5</u>	<u>72.2</u>
Total deferred income tax liabilities, net	<u>\$ 11.7</u>	<u>\$ 6.1</u>

Changes in the unrecognized tax benefits are as follows:

(in millions)	2023	2022	2021
Balance at beginning of year	\$ 5.0	\$ 5.5	\$ 5.8
Gross decreases-tax positions in a prior year	(1.5)	(1.1)	(0.9)
Gross increases-tax positions in a prior year	1.0	—	—
Gross increases-current year tax positions	1.0	0.6	0.6
Balance at end of year	<u>5.5</u>	<u>5.0</u>	<u>5.5</u>
Accrued interest and penalties	0.6	0.7	1.0
Total unrecognized tax benefits	<u>\$ 6.1</u>	<u>\$ 5.7</u>	<u>\$ 6.5</u>

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, \$5.7 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 26, 2023, our federal returns from Fiscal 2020 to present are subject to review by the IRS. With limited exception, state returns from Fiscal 2019 to present continue to be subject to review by state taxing jurisdictions. We are currently under review by certain U.S. state tax authorities for Fiscal 2019 through Fiscal 2021. 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

In the first quarter of Fiscal 2023, we adopted ASU 2020-06. Prior to adoption, we utilized the treasury stock method for calculating the dilutive impact of our Convertible Notes. Upon adoption, we prospectively utilized the if-converted method to calculate the dilutive impact of our Convertible Notes. Under the if-converted method, the Convertible Notes are assumed to be converted into common stock at the beginning of the reporting period, and the resulting shares are included in the denominator of the calculation. In addition, interest charges, net of any income tax effects are added back to the numerator of the calculation.

Basic and diluted earnings per share are calculated as follows:

(in millions, except per share data)

	2023	2022	2021
Earnings per share - basic			
Net income	\$ 215.9	\$ 390.6	\$ 281.9
Weighted average common shares outstanding	30.3	32.5	33.5
Basic earnings per common share ⁽¹⁾	<u>\$ 7.12</u>	<u>\$ 12.03</u>	<u>\$ 8.41</u>
Earnings per share - diluted			
Net income	\$ 215.9	\$ 390.6	\$ 281.9
Interest expense on convertible notes, net of tax	4.7	—	—
Diluted net income	<u>\$ 220.6</u>	<u>\$ 390.6</u>	<u>\$ 281.9</u>
Weighted average common shares outstanding	30.3	32.5	33.5
Dilutive impact of stock compensation awards	0.3	0.5	0.4
Dilutive impact of convertible notes	4.8	—	0.2
Weighted average common shares outstanding, assuming dilution	35.4	33.0	34.1
Anti-dilutive securities excluded from weighted average diluted common shares outstanding	0.1	0.2	—
Diluted earnings per common share ⁽¹⁾	<u>\$ 6.23</u>	<u>\$ 11.84</u>	<u>\$ 8.28</u>

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

For all periods presented, the dilutive effect of stock compensation awards 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 26, 2023 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 26, 2023 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 26, 2023, 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.

On October 17, 2023, we entered into a second amended and restated employment agreement (the "Employment Agreement") with Donald Clark, President of the Company's Grand Design RV operating segment ("GDRV") and Senior Vice President of the Company. The Employment Agreement is effective as of September 1, 2023, following the expiration of Mr. Clark's prior employment agreement on August 31, 2023 (the "First Amended Agreement").

The Employment Agreement generally contains terms and conditions that are consistent with the terms and conditions of the First Amended Agreement. The primary changes to the terms of the Employment Agreement include:

- Establishing a new multi-year employment term lasting until August 31, 2028;
- Providing for an increase in Mr. Clark's annual base salary from \$400,000 to \$500,000; and
- Providing for an annual short-term incentive opportunity ("Annual Incentive") equal to 3.5% of the pretax net income of GDRV, payable in cash as compared to a combination of stock and cash (which cash portion was also paid quarterly) under the First Amended Agreement; provided, however, that 90% of the aggregate Annual Incentive amount will be paid quarterly based on GDRV's pretax income for the applicable fiscal quarter and 10% of the aggregate Annual Incentive amount will be based on GDRV's performance for the applicable fiscal year against an operating target set by the Company and will be paid on an annual basis.

We also entered into a second amended and restated change in control agreement ("Change in Control Agreement") with Mr. Clark effective as of September 1, 2023, that will replace his current change in control agreement with the Company dated as of September 1, 2019. The Change in Control Agreement is materially consistent with the form we adopted and implemented in December 2021 for use with all other executive officers, except that the definition of "Cause" under the Change in Control Agreement has been modified to be consistent with the definition of "Cause" under the Employment Agreement. Additionally, the Change in Control Agreement continues to limit any payment Mr. Clark may receive thereunder to a cap of \$3,000,000.

The foregoing descriptions of the Employment Agreement and the Change in Control Agreement are only summaries and the full text of each agreement is filed as Exhibit 10.30 and Exhibit 10.31, respectively, to this Annual Report on Form 10-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 14, 2023, 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 *Executive Compensation* in our Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 14, 2023, 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 14, 2023, 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 14, 2023, 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 14, 2023, 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	
2.1	Stock Purchase Agreement dated as of September 15, 2019, by and among Winnebago Industries, Inc., Octavius Corporation, Newmar Corporation, Dutch Real Estate Corp., New-Way Transport Corp., New-Serv, Inc., the shareholders of Newmar Corporation, Dutch Real Estate Corp., New-Way Transport Corp. and New-Serv, Inc. and Matthew Miller, as Sellers Agent.	8-K	2.1	09/16/2019	
2.2	Equity Purchase Agreement dated July 19, 2021, by and among Winnebago Industries, Inc., Falcon Family, Inc., Ronald J. Fenech, William C. Fenech, Donald Clark, and Donald Clark Family, LLC, and William C. Fenech in his capacity as Representative.	8-K	10.1	7/20/2021	
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	
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-O 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	10.1	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-O 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	

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
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. 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	
10.7	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	
10.8	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	
10.9	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	
10.10	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	
10.11	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).*				X
10.12	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	
10.13	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	
10.14	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).*				X
10.15	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	
10.16	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	
10.17	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	
10.18	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).*				X
10.19	Form of Change in Control Agreement.*	10-Q	10.f	12/20/2018	

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10.20	Winnebago Industries, Inc. Supplemental Executive Retirement Plan.*	10-K	10.Z	10/27/2009	
10.21	Winnebago Industries, Inc. Executive Incentive Compensation Plan for Fiscal Period 2021 and later.*	10-K	10q	10/21/2020	
10.22	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Fiscal 2021 awards)*	10-K	10s	10/21/2020	
10.23	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Fiscal 2022 awards)*	10-K	10t	10/20/2021	
10.24	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Fiscal 2023 awards)*	10-K	10y	10/19/2022	
10.25	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	
10.26	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	
10.27	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	
10.28	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	
10.29	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	
10.30	Amended and Restated Employment Agreement between Winnebago Industries, Inc., Grand Design RV, LLC, and Donald Clark effective September 1, 2023.*				X
10.31	Amended and Restated Change in Control Agreement between Winnebago Industries, Inc. and Donald Clark effective September 1, 2023.*				X
10.32	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	
10.33	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	
10.34	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	
10.35	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	
10.36	Base Convertible Bond Hedge Confirmation, dated October 29, 2019, between Winnebago Industries, Inc. and Bank of Montreal.	8-K	10.3	11/04/2019	
10.37	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	

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10.38	Additional Convertible Bond Hedge Confirmation, dated October 30, 2019, between Winnebago Industries, Inc., and Bank of Montreal.	8-K	10.5	11/04/2019	
10.39	Base Warrant Confirmation, dated October 29, 2019, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.6	11/04/2019	
10.40	Base Warrant Confirmation, dated October 29, 2019, between Winnebago Industries, Inc., and Bank of Montreal.	8-K	10.7	11/04/2019	
10.41	Additional Warrant Confirmation, dated October 30, 2019, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.8	11/04/2019	
10.42	Additional Warrant Confirmation, dated October 30, 2019, between Winnebago Industries, Inc., and Bank of Montreal.	8-K	10.9	11/04/2019	
10.43	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	
10.44	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	
10.45	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	
10.46	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	7/9/2020	
10.47	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	7/9/2020	
10.48	Amended and Restated Employment Agreement between Winnebago Industries, Inc. and Michael Happe dated December 15, 2021*	8-K	10.1	12/17/2021	
10.49	Winnebago Executive Officer Severance Plan and Summary Plan Description*	8-K	10.2	12/17/2021	
10.50	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	
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
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).				

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
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 26, 2023, 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 18, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on October 18, 2023, by the following persons on behalf of the Registrant and in the capacities indicated.

<u>Signature</u>	<u>Capacity</u>
<u>/s/ Michael J. Happe</u> Michael J. Happe	Chief Executive Officer, President (Principal Executive Officer)
<u>/s/ Bryan L. Hughes</u> Bryan L. Hughes	Chief Financial Officer and Senior Vice President (Principal Financial and Accounting Officer)
<u>/s/ Sara E. Armbruster</u> Sara E. Armbruster	Director
<u>/s/ Christopher J. Braun</u> Christopher J. Braun	Director
<u>/s/ Kevin E. Bryant</u> Kevin E. Bryant	Director
<u>/s/ William C. Fisher</u> William C. Fisher	Director
<u>/s/ David W. Miles</u> David W. Miles	Director
<u>/s/ Richard D. Moss</u> Richard D. Moss	Director
<u>/s/ John M. Murabito</u> John M. Murabito	Director
<u>/s/ Jacqueline D. Woods</u> Jacqueline D. Woods	Director

**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 10, 2023
Exercise Price Per Share: \$ _____	Expiration Date: October 10, 2033
Vesting and Exercise Schedule:	
<u>Dates</u>	<u>Portion of Shares as to Which Option Becomes Vested and Exercisable</u>
October 10, 2024	33 1/3%
October 10, 2025	33 1/3%
October 10, 2026	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.

(e) **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 10, 2023
Vesting Schedule:	
<u>Scheduled Vesting Dates</u>	<u>Number of Restricted Stock Units that Vest</u>
October 10, 2024	33 1/3%
October 10, 2025	33 1/3%
October 10, 2026	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 10, 2023
Scheduled Vesting Date: October 10, 2024

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

**SECOND AMENDED AND RESTATED
EMPLOYMENT AGREEMENT**

This Second Amended and Restated Employment Agreement ("Agreement") is entered into effective September 1, 2023, by and between Grand Design RV, LLC ("GDRV"), Winnebago Industries, Inc. (the "Company"), and Donald Clark ("Executive"), (collectively referred to herein as the "Parties").

RECITALS

WHEREAS, GDRV is a leading manufacturer of recreational vehicles; and

WHEREAS, GDRV is a subsidiary of the Company, which is a leading manufacturer of outdoor lifestyle products, including motor homes, towables, recreational vehicles, boats, OEM products and other outdoor products and related services; and

WHEREAS, Executive is currently employed by GDRV as its President – CEO, pursuant to an Amended and Restated Employment Agreement between Executive and GDRV dated as of September 1, 2019, the term of which expires August 31, 2023 (the "First Amended Agreement"), which amended and restated that certain Employment Agreement dated as of October 2, 2016, the term of which expired August 31, 2019 (the "Original Agreement") and together with the First Amended Agreement, the "Prior Agreements"); and

WHEREAS, GDRV, the Company and Executive desire to continue to employ Executive as President – CEO of GDRV and for Executive to serve as Senior Vice President of the Company, on the terms and conditions set forth herein; and

WHEREAS, in connection with Executive's employment and service with GDRV and the Company, Executive has had and will continue to have access to confidential, proprietary and trade secret information of the Company and its Affiliates (as defined below), which confidential, proprietary and trade secret information the Company desires to protect from disclosure and unfair competition; and

WHEREAS, contemporaneous with the execution of this Agreement, the Company and Executive are entering into a separate Second Amended and Restated Change in Control Agreement (the "Change in Control Agreement"), which will govern the severance rights of Executive in the event of a Change in Control of the Company as defined in the Change in Control Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the respective agreements of GDRV, the Company and Executive set forth below, GDRV, the Company and Executive, intending to be legally bound, agree as follows:

1. Term of Employment. Executive's employment under this Agreement will commence upon the expiration of the First Amended Agreement, provided that if Executive's employment terminates for any reason prior to the expiration of the First Amended Agreement, then the terms of the First Amended Agreement shall apply to such termination and this Agreement and Executive's employment with the Company under this Agreement shall be null and void *ab initio*. Executive's employment under this Agreement will commence on September 1, 2023 (the "Effective Date"), and will continue until August 31, 2028, unless Executive's employment is earlier terminated pursuant to Section 7 below (such period being the "Employment Term").

2. Position and Duties.

(a) Employment with GDRV. While Executive is employed by GDRV during the Employment Term, Executive shall report to the President and Chief Executive Officer ("CEO") of the Company and shall perform such duties and responsibilities for the Company and its Affiliates (defined below) as the CEO shall assign to him from time to time consistent with his position. Executive's title during the Employment Term shall be President – CEO of GDRV and Senior Vice President of the Company. For purposes of this Agreement, "Affiliate" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, or an unincorporated organization, that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company and shall include GDRV.

(b) Performance of Duties and Responsibilities. Executive shall serve GDRV faithfully and to the best of his ability and shall devote his full working time, attention and efforts to the business of GDRV during his employment with GDRV. Executive will follow and comply with applicable policies and procedures adopted by the Company or GDRV from time to time, including without limitation policies relating to business ethics, conflict of interest, non-discrimination, confidentiality and protection of trade secrets. Executive will not engage in other employment or other material business activity, except as approved in writing by the CEO or as permitted in Section 9(a) of this Agreement. Executive hereby represents and confirms that he is under no contractual or legal commitments that would prevent him from fulfilling his duties and responsibilities as set forth in this Agreement. During his employment with GDRV, Executive may

participate in civic, religious and charitable activities and personal investment activities to a reasonable extent, so long as such activities do not interfere with the performance of his duties and responsibilities hereunder.

3. Compensation.

(a) Base Salary. While Executive is employed by GDRV during the Employment Term, GDRV shall pay to Executive a base salary at the annual rate of Five Hundred Thousand U.S. Dollars (\$500,000) (the "Base Salary"), less all legally required and authorized deductions and withholdings, in accordance with GDRV's normal payroll policies and procedures. Executive's base salary may not be decreased during the Employment Term unless such decrease is part of an across-the-board uniformly applied reduction affecting all senior executives of the Company and not disproportionately more to Executive.

(b) Bonus for President – CEO, GDRV and Senior Vice President of Company.

(i) Annual Short-Term Incentive Opportunity. During each fiscal year of the Company, beginning on the Effective Date and ending on the last day of the Company's 2028 fiscal year, Executive shall receive an annual incentive bonus (the "Bonus") of 3.5% of the pretax net income of GDRV ("Net Income") (such amount subject only to adjustment as set forth in this Section 3(b)(i) or Section 3(b)(ii)(B) below). The Bonus amount will be calculated and paid quarterly and/or annually (as determined by the Company), and Net Income shall be determined by the Company on a quarterly and/or annual basis (as determined by the Company) based on GAAP principles consistently applied in accordance with past practices under the Prior Agreements, including with respect to the inclusion and effect of corporate allocations. Net Income shall exclude any payment or accrual for awards under this Agreement and under the GDRV Management Incentive Plan in effect from time to time for other GDRV management team members. Net Income may be adjusted to include or exclude specific items that are unusual in nature or infrequent and that are reported as a separate component on GDRV's income statement, as determined by the Company in accordance with GAAP consistently applied and in accordance with past practices (if any) under the Prior Agreements and as permitted by the Company's 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan, or similar or successor plan (the "Stock Plan"). Net Income will be adjusted to exclude any new business start-up costs as reasonably determined by the Company.

(ii) Payout of Awards. Calculation of Net Income and the Bonus shall be determined each fiscal quarter based on the performance of GDRV. The Bonus shall be payable to Executive in cash as follows, subject to the terms of this Agreement. During

the Employment Term, (A) 90% of the Bonus will be determined quarterly and paid to Executive in cash within 30 days following the end of the applicable fiscal quarter and (B) 10% of the Bonus will be based on GDRV's performance for the applicable fiscal year against an operating target (e.g., working capital) set by the Company during the annual planning process and will be aggregated for the fiscal year, and paid to Executive in cash within 60 days following the end of the applicable fiscal year.

(iii) To be eligible to earn and receive the cash portion of any Bonus described in Section 3(b)(ii)(A), Executive must be employed by the Company as of the last day of the applicable fiscal quarter. To be eligible to earn and receive the cash portion of the Bonus described in Section 3(b)(ii)(B), Executive must be employed by the Company as of the last day of the applicable fiscal year.

A. Each Bonus payment will be less all legally required and authorized deductions and withholdings, in accordance with the Company's normal payroll policies and procedures. In no event shall any such payments be made later than March 15 of the year following the calendar year for which the Bonus is calculated and earned.

(iv) Adjustments. In the event of a material change in the scope of Executive's duties and responsibilities as in effect as of the date of this Agreement, the Parties will discuss in good faith whether to make any adjustments to the calculation of Net Income, the percentage used to calculate the Bonus or the method of determining the Bonus hereunder.

Notwithstanding anything in this Agreement to the contrary, any bonus payable or paid under this Agreement, whether in the form of cash and/or equity awards, and the proceeds thereof, shall be subject to forfeiture, recovery by GDRV or the Company or other action pursuant to any compensation recovery policy currently in effect or adopted by the Board of Directors (the "Board") of the Company or the Human Resources Committee (the "Committee") of the Board at any time during the Employment Term and generally applicable to senior executives of the Company, including in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder, or as otherwise required or permitted by law.

Except as specifically provided in this Agreement, Executive shall not be eligible for any other cash incentive or stock award for officers or other management employees of GDRV or the Company, including but not limited to the Officers' Annual Incentive Plan, the Officers' Long Term Incentive Plan, or any other or similar plan or program, unless otherwise determined in the sole discretion of the Committee, it being understood that Executive is eligible for the Company's

Stock Plan with such awards as may be determined from time to time by the Committee in its sole discretion.

(c) Employee Benefits. While Executive is employed by GDRV during the Employment Term, except as otherwise provided in this Agreement, Executive shall be entitled to participate in each employee benefit plan and program of GDRV or the Company for senior executives to the extent that Executive meets the eligibility requirements for such individual plan or program. Executive may receive other benefits commensurate with Executive's position as may be approved from time to time by the Committee or the CEO.

(d) Expenses. While Executive is employed by GDRV during the Employment Term, GDRV shall reimburse Executive for all reasonable and necessary out-of-pocket business, travel and entertainment expenses incurred by him in the performance of his duties and responsibilities hereunder, including without limitation cell phone costs and expenses incurred in connection with the business of GDRV or the Company, subject to the Company's normal policies and procedures for expense verification and documentation.

(e) Change in Control Agreement. Executive and the Company shall, effective as of the Effective Date, enter into the Change in Control Agreement set forth in Exhibit A, attached hereto.

4. Confidential Information.

(a) Definition of Confidential Information. Except as expressly permitted by the CEO in writing, Executive shall at all times keep confidential and not disclose, divulge, furnish or make accessible to anyone or use in any way other than in the ordinary course of the business of the Company, any confidential, proprietary, nonpublic or secret knowledge or legally protectable information of the Company or any of its Affiliates that Executive has acquired, or acquires, during his employment with GDRV or any of its Affiliates (including during Executive's period of employment with GDRV or any of its Affiliates prior to the Effective Date), whether developed by himself or by others, concerning (i) any trade secrets, (ii) any confidential, proprietary, nonpublic or secret design, process, formula, plan, model, specifications, device or material (whether or not patented or patentable) directly or indirectly useful in any aspect of the business of the Company or any of its Affiliates, (iii) any customer or supplier list of the Company or any of its Affiliates, or any requirements, specifications or other confidential information about or received from any customer or supplier, (iv) any confidential, proprietary, nonpublic or secret development or research work of the Company or any of its Affiliates, (v) any strategic or other business, marketing or sales plan of the Company or any of its Affiliates, (vi) any financial data or plan respecting the Company or any of its Affiliates, or (vii) any other confidential, nonpublic or

proprietary information or secret aspects of the business of the Company or any of its Affiliates ("Confidential Information").

(b) Acknowledgement. Executive acknowledges that the above described Confidential Information constitutes a unique and valuable asset of the Company and its Affiliates and represents a substantial investment of time and expense by the Company and its Affiliates, and that any disclosure or other use of such knowledge or information other than for the sole benefit of the Company would be wrongful and may cause irreparable harm to the Company and its Affiliates. The parties acknowledge and agree that Executive's obligations under this Agreement to maintain the confidentiality of the Company's Confidential Information are in addition to any obligations of Executive under applicable statutory or common law or under any other agreement.

(c) Exceptions. The foregoing obligations of confidentiality shall not apply to any Confidential Information to the extent that it (i) is now or subsequently becomes generally publicly known or generally known in the industry in which the Company operates in the form in which it was obtained from the Company (or its applicable Affiliate), but it is understood that where individual items of information become public, a compilation, aggregation, or organization of information which includes such items may still continue to be Confidential Information, (ii) is independently made available to Executive in good faith by a third party who Executive reasonably believes has not violated an obligation of confidentiality to the Company or any of its Affiliates, or (iii) is required to be disclosed by legal process. Nothing contained in the preceding sentence shall be interpreted to legitimize any disclosure of Confidential Information by Executive that occurs prior to any of the events described in items (i) through (iii) of the preceding sentence. Notwithstanding any other provision of this Agreement, Executive understands that Executive may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney if such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law or for pursuing an anti-retaliation lawsuit; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and Executive does not disclose the trade secret except pursuant to a court order.

5. Ventures. If, during Executive's employment with GDRV or any of its Affiliates, Executive is engaged in or associated with the planning or implementing of any project, program or venture involving the Company or any of its Affiliates and a third party or parties, all rights in such project, program or venture shall belong to the Company. Except as approved in writing by the CEO, Executive shall not be entitled to any interest in any such project, program or venture or to any commission, finder's fee or other compensation in connection therewith, other than the compensation to be paid to Executive by GDRV as provided herein. During the term of Executive's employment with GDRV or any of its Affiliates, Executive shall have no interest, direct or indirect,

in any customer or supplier that conducts business with the Company or any of its Affiliates, unless such interest has been disclosed in writing to and approved by the CEO before such customer or supplier seeks to do business with the Company or any of its Affiliates. Ownership by Executive, as a passive investment, of less than 1.0% of the outstanding shares of capital stock of any corporation traded on a national securities exchange or publicly traded in the over-the-counter market shall not constitute a breach of this Section 5. Notwithstanding the foregoing, being an owner, member or shareholder in any real estate leasing company which leases real estate to the Company or any Affiliates shall not constitute a violation of this Section 5.

6. Patents, Copyrights and Related Matters.

(a) Disclosure and Assignment. Executive shall promptly disclose to the Company any and all improvements, discoveries, processes, know-how, trade-secrets and inventions that Executive has conceived and/or reduced to practice, or may conceive and/or reduce to practice, individually or jointly or commonly with others (“Discoveries”) while he has been or is employed with GDRV or any of its Affiliates (including during Executive’s period of employment with GDRV or any of its Affiliates prior to the Effective Date). Executive agrees to assign and does hereby immediately assign, transfer and set over to the Company his entire right, title and interest in and to any and all Discoveries, and in and to any and all intellectual property rights thereto. Executive agrees to execute all instruments deemed reasonably necessary by the Company to protect and perfect rights in and to the Discoveries. This Section 6(a) shall not apply to any invention for which no equipment, supplies, facilities, Confidential Information, or other trade secret information of the Company was used and that was developed entirely on Executive’s own time, and (i) that does not relate (A) directly to the business of the Company, or (B) to the Company’s actual or demonstrably anticipated research or development, or (ii) that does not result from any work performed by Executive for the Company.

(b) Copyrightable Material. Executive hereby agrees to assign and does assign to the Company all right, title and interest in all copyrightable material (including intellectual property rights therein) that Executive conceives or originates individually or jointly or commonly with others, and that arise during the Employment Term or out of the performance of his duties and responsibilities for GDRV or any of its Affiliates. Executive shall execute any and all papers and perform all other acts reasonably necessary to assist the Company to obtain and register copyrights on such materials. Where applicable, works of authorship created by Executive for GDRV or any of its Affiliates in performing his duties and responsibilities hereunder shall be considered “works made for hire,” as defined in the U.S. Copyright Act.

7. Termination of Employment.

(a) During the Employment Term, Executive's employment with GDRV shall terminate upon:

(i) the date specified in written notice from GDRV or the Company to Executive notifying him of the termination of his employment for any reason, provided that if Executive's employment is terminated by GDRV or the Company without Cause (defined below), then GDRV or the Company shall provide Executive at least 30 days' notice of termination or pay in lieu of notice;

(ii) Executive providing to the Company and GDRV not less than 60 nor more than 90 days' prior written notice of his resignation of employment, for any reason, or no reason, including for Good Reason (defined below), effective at the end of such period, provided that the Company or GDRV may in its sole discretion elect to relieve Executive from his duties and place him on paid leave during all or any portion of the notice period; or

(iii) Executive's death or Disability (defined below).

(b) The date upon which Executive's termination of employment with GDRV is effective is the "Termination Date."

8. Payments upon Termination of Employment.

(a) If Executive's employment with GDRV is terminated by GDRV or the Company without Cause during the Employment Term or by the Executive for Good Reason, then, subject to Section 8(g) and (h) below, and in addition to his Base Salary and any accrued but unused vacation or PTO earned through the Termination Date:

(i) the Company or GDRV shall pay to Executive severance pay at the rate of his Base Salary for a period of 12 consecutive months after the Termination Date, less all legally required and authorized deductions and withholdings, on each regular payroll date beginning with the first payroll date occurring more than 60 days after the Termination Date (including any installment that would otherwise have been paid during regular payroll dates during the 60 day period after the Termination Date) and otherwise in accordance with GDRV's normal payroll policies and procedures, subject to the condition set forth below in this Section 8; and

(ii) the Company or GDRV shall pay to Executive in cash, less all legally required and authorized deductions and withholdings, the Bonus for President-CEO –

GDRV, as provided in Section 3(b), through the fiscal quarter in which the Termination Date occurs based upon GDRV's performance, within 30 days after the Company determines whether the performance criteria for such Bonus have been met, subject to the condition set forth below in this Section 8.

Any amount payable to Executive as severance pay under Section 8(a) shall be paid to Executive by the Company or GDRV in accordance with GDRV's regular payroll cycle, commencing on the first regular payroll date of GDRV that occurs more than 60 days after the Termination Date (and including any installment that would have otherwise been paid on regular payroll dates during the period of 60 days following the Termination Date), provided the conditions specified in Section 8(g) have been satisfied.

(b) If Executive's employment with GDRV is terminated by the Company or GDRV for Cause or for any reason not covered by Sections 8(a), then the Company or GDRV shall pay to Executive only his Base Salary and any accrued but unused vacation or PTO earned through the Termination Date.

(c) "Cause" hereunder shall mean:

(i) indictment or conviction of, or a plea of nolo contendere to, (A) any felony (other than any felony arising out of negligence), or any misdemeanor involving moral turpitude with respect to the Company or GDRV, or (B) any crime or offense involving dishonesty with respect to the Company or GDRV;

(ii) theft or embezzlement of property of GDRV or the Company or commission of similar acts involving dishonesty or moral turpitude;

(iii) repeated material negligence in the performance of Executive's duties;

(iv) knowing engagement in conduct that is materially injurious to the Company or GDRV;

(v) knowing failure, for Executive's own benefit, to comply with the covenants contained in Sections 4, 5, 6 or 9 of this Agreement; or

(vi) knowingly providing materially misleading information concerning GDRV or the Company to the Company's CEO or the Board, any governmental body or regulatory agency or to any lender or other financing source or proposed financing source of the Company,

provided, Executive's employment shall not be terminated for Cause pursuant to Section 8(c)(iii) unless Executive has been provided written notice from the CEO setting forth the reason or reasons constituting Cause and Executive has failed to cure the basis on which the CEO is considering terminating his employment within 30 days of the notice, except that no notice need be provided to the extent that the act or omission is not curable.

(d) "Disability" hereunder shall mean the inability of Executive to perform on a full-time basis the duties and responsibilities of his employment with GDRV by reason of his illness or other physical or mental impairment or condition, if such inability continues for an uninterrupted period of 120 days or more during any 180-day period. A period of inability shall be "uninterrupted" unless and until Executive returns to full-time work for a continuous period of at least thirty days.

(e) "Good Reason" hereunder shall mean any of the following "Events" (without the Executive's express written consent):

(i) the assignment to Executive by the Company or GDRV of duties inconsistent with Executive's position, duties, responsibilities and status with GDRV, or a change in Executive's titles or offices, or any removal of Executive from any of such positions, except in connection with the termination of his employment for disability, retirement or Cause or as a result of Executive's death or by Executive other than for Good Reason;

(ii) a reduction by the Company or GDRV in Executive's Base Salary as in effect on the date hereof or as the same may be increased from time to time during the term of this Agreement (other than an across-the-board reduction permitted by Section 3(a) above);

(iii) any failure by the Company to continue in effect the Bonus for Executive or the taking of any action by the Company or GDRV which would adversely affect Executive's participation in the Bonus or Stock Plan or materially reduce Executive's benefits under the Bonus or Stock Plan as set forth in this Agreement;

(iv) a requirement by the Company that Executive relocate his primary work location to any place more than 35 miles from Elkhart, Indiana, except for required travel by Executive on the Company's or GDRV's business to an extent substantially consistent with Executive's business travel obligations prior to this Agreement;

(v) any material breach by the Company or GDRV of any provision of this Agreement; or

(vi) any failure by the Company or GDRV to obtain the assumption of this Agreement by any successor or assign of the Company or GDRV as provided in Section 13(h).

Executive must notify GDRV and the Company in writing of any Event that constitutes Good Reason hereunder within thirty (30) days following Executive's initial knowledge of the existence of such Event or such Event shall not constitute Good Reason under this Agreement. Executive must provide prior written notification in accordance with Section 7 of his intention to terminate his employment for Good Reason and the Termination Date and the Company or GDRV shall have 30 days from the date of receipt of such notice to effect a cure of the condition constituting Good Reason, and, upon cure thereof by the Company or GDRV, such event shall no longer constitute Good Reason.

(f) In the event of termination of Executive's employment, except as provided in Section 8(g), except as otherwise set forth in this Agreement, or required by law, the sole obligation of the Company and GDRV shall be the obligation to make the payments called for by Section 8(a) or (b) hereof, as the case may be, and neither the Company nor GDRV shall have any other obligation to Executive or to his beneficiary or his estate, except for compensation earned for services performed through the Termination Date or as otherwise provided by law, under the terms of any other applicable agreement between Executive and the Company or GDRV or under the terms of any employee benefit plans or programs then maintained by the Company or GDRV in which Executive participates.

(g) Notwithstanding the foregoing provisions of this Section 8, neither the Company nor GDRV will be obligated to make any payments to or on behalf of Executive under Section 8(a), as applicable, unless (i) Executive signs a release of claims in favor of the Company and GDRV, for unpaid compensation, in a form as prepared by the Company (which release, however, will not require the Executive to release any rights the Executive may have to vested benefits under any employee benefit plan of the Company or GDRV, to equity-based awards pursuant to Company plans and award agreements granted to the Executive, or to indemnification or advancement of defense costs consistent with applicable laws and insurance policies of the Company or GDRV) (the "Release") and delivered to Executive no later than five business days after the Termination Date, (ii) all applicable consideration periods and rescission periods provided by law with respect to the Release have expired without Executive rescinding the Release, and (iii) Executive is in strict compliance with the terms of this Agreement as of the dates of the payments. The cessation of these payments will be in addition to, and not as an alternative to, any other

remedies at law or in equity available to the Company and GDRV, including without limitation the right to seek specific performance or an injunction.

(h) Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by Executive as the result of employment by another employer after the Termination Date, or otherwise.

(i) In the event of a "Change in Control" of the Company, as defined in the Change in Control Agreement, the terms in that agreement shall replace and supersede the provisions of this Section 8, and shall be the exclusive remedy of Executive after a Change in Control.

9. Non-Competition/Non-Solicitation. Executive acknowledges that the Company and its Affiliates have spent significant time, effort and resources protecting Confidential Information, including trade secrets, customer goodwill, and employee, supplier, and vendor relationships. Executive has had access to Confidential Information, and has significant control and influence over the Company's and its Affiliates' customers, suppliers, vendors and employees, and he will continue to do so. In order to protect Confidential Information, trade secrets, customer goodwill and the stability of the Company's and its Affiliates' workforce, and other legitimate business interests, Executive agrees to the covenants set forth in subsections (a), (b) and (c) below for the period beginning on the Effective Date and continuing until the later of: (i) October 3, 2021, or (ii) the date that is one (1) year after the last day of Executive's employment with GDRV (the "Restriction Period").

(a) Non-Competition. During the Restriction Period, Executive shall not, either directly or indirectly in any manner or capacity, including without limitation as a proprietor, principal, agent, partner, officer, director, stockholder, employee, member of any association, consultant or otherwise, perform services for or have any interest in any Competitive Business in the Territory. "Competitive Business" means any person, entity or business operation (other than the Company and its Affiliates) that engages in any other business that is competitive with the then-current businesses of the Company or any of its Affiliates or with any business or market the Company or any of its Affiliates are actively preparing to enter as of the date of termination of Executive's employment. Executive acknowledges that the Company and its Affiliates conduct their businesses throughout the United States and internationally, and, therefore, that the term "Territory" as used herein shall be worldwide. Ownership by Executive, as a passive investment, of less than 1.0% of the outstanding shares of capital stock of any corporation traded on a national securities exchange or publicly traded in the over-the-counter market shall not constitute a breach of this Section 9(a). Notwithstanding anything to the contrary in this Agreement, this Section 9(a)

shall not be violated by or prohibit Executive from his current investments identified later in this sentence during the Employment Term, or, engaging, after his employment with GDRV ends and during the Restriction Period, in the manufacture and sale of Specialty Trailers. ("Specialty Trailers" includes fiber optic, mobile office/command center/communications, safety/emergency shower, cooling room, hand wash, locker room, toilets, sanitary facilities, laundry, emergency response and skid/container trailers), provided that Executive does not use or disclose any Confidential Information in connection with such activities or investments and such activities or investments do not violate the Company's Code of Conduct.

(b) Non-Solicitation of Customers and Suppliers. During the Restriction Period, Executive shall not, either directly or indirectly on behalf of himself or any third party (i) call on or solicit any customers for the purpose of marketing or selling any products or services competitive with the business of the Company or any of its Affiliates, or for the purpose of diverting any business away from the Company or any of its Affiliates; (ii) persuade or attempt to persuade, or induce or attempt to induce, any actual or prospective customer, client, vendor, service provider, supplier, contractor or any other person having business dealings with the Company or any of its Affiliates to cease doing business or otherwise transacting business with the Company or any of its Affiliates; (iii) call on or solicit any suppliers of the Company or any of its Affiliates; or (iv) otherwise disrupt, damage or interfere in any manner with the relationship between the Company or any of its Affiliates and their actual or prospective customers, clients, vendors, service providers, or suppliers. Executive acknowledges that the Company and its Affiliates have invested material time and resources in the identification and qualification of its customers and/or suppliers and that the identity, nature and details of their relationships with customers and/or suppliers are unique and proprietary.

(c) Non-Solicitation of Employees. During the Restriction Period, Executive shall not, either directly or indirectly on behalf of himself or any third party, in any manner or capacity, including without limitation as a proprietor, principal, agent, partner, officer, director, stockholder, employee, member of any association, consultant or otherwise, hire, engage, recruit, solicit, or otherwise interfere with the employment or retention of any person who is then an employee or independent contractor of the Company or any of its Affiliates or who was an employee or independent contractor of the Company or any of its Affiliates as of the Termination Date. Anonymous job postings in a general publication or website to which an employee responds shall not violate this Section 9(c).

(d) Reasonableness of Covenants: Modifications. Executive agrees that the scope and duration of Section 9 are reasonable and necessary to protect GDRV's and the Company's legitimate business interests. If, at any time, any term or provision contained in Section 9 is finally adjudicated by a court or arbitrator of competent jurisdiction as invalid or unenforceable, the

Parties hereby agree that the court or arbitrator making this determination will have the power to reform the scope and/or duration of the term or provision to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable which comes closest to expressing the intention of the invalid or unenforceable term or provision; and that such reformation will not impact the other provisions of this Agreement and will be enforceable as so modified.

(e) Effect of Restrictive Covenants. The terms and conditions set forth in this Section 9 shall be independent of any other restrictive covenants executed by Executive in favor of the Company and its Affiliates to which Executive is subject, including but not limited to any restrictive covenants in connection with the Company's acquisition of GDRV, and the Company and its Affiliates shall have the right to enforce the covenants in this Agreement and any other such covenants as it deems appropriate. Any waiver or failure to enforce the provisions of the covenants in this Agreement shall not constitute a waiver of any similar covenant under any other agreement, and *vice versa*.

10. Non-Disparagement. During the Employment Term and thereafter during the Restriction Period, to the fullest extent permitted by law, the Executive shall not make any statement that is disparaging or reflects negatively upon the Company or its Affiliates, or any of their officers, directors or employees, to, or that is likely to come to the attention of, (a) any customer, vendor, supplier, distributor or other trade-related business relation of the Company or any of its Affiliates, (b) any employee of the Company or its Affiliates, or (c) any member of the media. Nothing herein shall prevent Executive from responding truthfully to any inquiry from a governmental entity, engaging in any protected activities and/or from communicating with the CEO and/or those employees with a need to know about personnel issues involving Company officers, directors and/or employees.

11. Other Post-Termination Obligations.

(a) Resignation From Positions. Unless otherwise requested by the CEO in writing, upon Executive's termination of employment with GDRV for any reason Executive shall automatically resign as of the Termination Date as President-CEO of GDRV and Senior Vice President of the Company, and from all titles, positions and appointments Executive then holds with GDRV, the Company and any and all Affiliates, whether as an officer, director, trustee, fiduciary or employee (without any claim for compensation related thereto), and Executive hereby agrees to take all actions necessary to effectuate such resignations.

(b) Return of Property. Upon termination of his employment with GDRV, or at such earlier time requested by the Company, Executive shall promptly deliver to the Company (and

shall not retain) any and all GDRV and Company records and any and all GDRV and Company property in his possession or under his control, including without limitation manuals, books, blank forms, documents, letters, memoranda, notes, notebooks, reports, printouts, computer storage devices, source codes, data, tables or calculations and all copies thereof, documents that in whole or in part contain any trade secrets or confidential, proprietary or other secret information of the Company or any of its Affiliates, including all Confidential Information, and all copies thereof, and keys, vehicles, access cards, access codes, passwords, credit cards, personal computers, telephones and other electronic equipment belonging to the Company or any of its Affiliates. Executive's retention of information and materials related to his personal compensation and benefits will not violate this subsection.

(c) Cooperation. Following termination of Executive's employment with GDRV for any reason, Executive will, upon reasonable request of the Company or GDRV or its or their designee and provided the Company or GDRV is not in material breach of any provision of this Agreement, respond to inquiries and cooperate with the Company in connection with the transition of his duties and responsibilities for GDRV or the Company for up to six months following the Termination Date; and be reasonably available at mutually convenient times, with or without subpoena, to be interviewed, review documents or things, give depositions, testify, or engage in other reasonable activities in connection with any litigation or investigation, with respect to matters that Executive then has or may have knowledge of by virtue of his employment by or service to GDRV and the Company. In carrying out his obligations under this Section 11(c), Executive shall provide complete and truthful testimony and information to the best of his ability. In connection with such cooperation requested by the Company or GDRV, the Company or GDRV shall reimburse Executive for reasonable out-of-pocket costs incurred as a result of his compliance with his obligations, and, with respect to such cooperation provided by Executive during any period for which he is not receiving payments under Section 8(a)(i), the Company or GDRV shall compensate Executive at a daily rate comparable to his regular Base Salary rate in effect as of the Termination Date. The Company and GDRV will endeavor to schedule such activities taking into account other obligations Executive may have and so as not to materially interfere with Executive's then-current employment or other business activities.

12. Remedies. Executive acknowledges that it would be difficult to fully compensate GDRV or the Company, as applicable, for monetary damages resulting from any breach by him of the provisions of Sections 4, 5, 6, 9 or 10 hereof. Accordingly, in the event of any actual or threatened breach of any such provisions, GDRV and the Company shall, in addition to any other remedies they may have, be entitled to injunctive and other equitable relief to enforce such provisions, and such relief may be granted without the necessity of proving actual monetary damages.

13. Miscellaneous.

(a) Taxes. GDRV will deduct or withhold from any payment made or benefit provided hereunder all federal, state and local taxes which GDRV is required or authorized by law to deduct or withhold therefrom or otherwise collect in connection with the wages and benefits provided in connection with Executive's employment with GDRV. This Agreement and the payments and benefits provided hereunder are intended to be exempt from the requirements of Section 409A of the Internal Revenue Code and the regulations and guidance thereunder ("Section 409A") to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. Notwithstanding anything in this Agreement to the contrary, this Agreement and the payments and benefits provided hereunder shall be interpreted, operated and administered in a manner consistent with such intentions. Without limiting the generality of the foregoing, if and to the extent any payment or benefit constitutes "nonqualified deferred compensation" subject to Section 409A:

(i) each such payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments; and

(ii) no such payment or benefit required to be paid under this Agreement on account of a termination of Executive's employment shall be made unless and until Executive incurs a "separation from service" within the meaning of Section 409A; and.

(iii) if Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), then to the extent necessary to avoid subjecting Executive to the imposition of any additional tax under Section 409A with respect to such payment or benefits, amounts that would otherwise be payable under this Agreement during the six-month period immediately following a "separation from service" within the meaning of Section 409A(a)(2)(A)(i) shall not be paid during such period, but shall instead be accumulated and paid in a lump sum on the first business day following the earlier of (A) the date that is six months after the separation from service or (B) Executive's death.

(b) Jurisdiction and Venue. Executive, GDRV and the Company consent to jurisdiction of the courts of the State of Indiana and/or the federal district courts of the District of Indiana for the purpose of resolving all issues of law, equity, or fact, arising out of or in connection with this Agreement. Any action involving claims for interpretation, breach or enforcement of this Agreement shall be brought in such courts. Each party consents to personal jurisdiction over such

party in the state and/or federal courts of Indiana and hereby waives any defense of lack of personal jurisdiction or inconvenient forum.

(c) Governing Law. All matters relating to the interpretation, construction, application, validity and enforcement of this Agreement shall be governed by the laws of the State of Indiana without giving effect to any choice or conflict of law provision or rule, whether of the State of Indiana or any other jurisdiction, that would cause the application of laws of any jurisdiction other than the State of Indiana.

(d) Survival. The obligations of Executive under this Agreement that by their terms extend beyond the period of Executive's employment with GDRV shall survive the termination of this Agreement and/or the termination of Executive's employment, regardless of the reason for such termination, and remain enforceable to the fullest extent of their terms.

(e) Entire Agreement: Amendments. As of the Effective Date, this Agreement and the Change in Control Agreement contain the entire agreements of the parties with respect to their subject matter ; provided, that this Agreement shall supplement and not supersede any written restrictive covenant or any other agreement between Executive and the Company or any of its Affiliates addressing non-disclosure of confidential information, assignment of inventions or other terms for the benefit of the Company or its Affiliates previously entered into between Executive and the Company or any of its Affiliates (the "Other Protective Agreements"). This Agreement, the Change in Control Agreement and the Other Protective Agreements shall be read and interpreted together to provide the maximum protection to the Company and its Affiliates. No amendment or modification of this Agreement shall be deemed effective unless made in writing and signed by the Parties hereto. The First Amended Agreement shall terminate in accordance with its terms and shall have no further effect after August 31, 2023; provided, however, that any terms of the First Amended Agreement that survive the termination of Executive's employment shall remain in effect in accordance with the terms of the First Amended Agreement if Executive's employment with GDRV ends for any reason effective as of or prior to August 31, 2023.

(f) No Waiver. No term or condition of this Agreement shall be deemed to have been waived, except by a statement in writing signed by the party against whom enforcement of the waiver is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

(g) Legal Fees. In the event of any action involving the Company and/or GDRV, and the Executive, arising from or relating to this Agreement, the prevailing party will be entitled to

recover reasonable costs, expenses and attorneys' fees in connection with any issue upon which such party prevails.

(h) Assignment. None of the Parties may assign or delegate any of their rights or obligations under this Agreement, except that GDRV and/or the Company may, without the consent of Executive, assign or delegate any of its rights or obligations under this Agreement to (i) any corporation or other business entity with which GDRV and/or the Company may merge or consolidate, or (ii) any corporation or other business entity to which GDRV and/or the Company may sell or transfer all or substantially all of its assets or capital stock or equity. After any such assignment or delegation by GDRV and/or the Company, GDRV and/or the Company shall be discharged from all further liability hereunder and such assignee shall thereafter be deemed to be "GDRV" or "the Company", as applicable, for purposes of all terms and conditions of this Agreement, including this Section 13.

(i) Successors. The Company will require any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) of all or substantially all of the business and/or assets of GDRV, by agreement in form and substance satisfactory to Executive, expressly, absolutely and unconditionally to assume and agree to perform this Agreement in the same manner and to the same extent that GDRV would be required to perform it if no such succession or assignment had taken place.

(j) Counterparts. This Agreement may be executed in two counterparts and delivered by facsimile or other means of electronic communication, each of which shall be deemed an original but both of which shall constitute but one instrument.

(k) Notices. All notices, requests, demands or other communications required by or otherwise with respect to this Agreement shall be in writing and shall be deemed to have been duly given to the other party on the date delivered when delivered personally, one business day following the date when sent by nationally recognized overnight delivery service for next business day delivery, or three business days following the date of postmark if sent by first-class U.S. registered or certified mail, postage prepaid and return receipt requested, provided in each case such notice is properly addressed to the applicable addresses set forth below (or such other address as such party may indicate in writing to the other party pursuant to this Section 13(h)):

If to GDRV or the Company:

Winnebago Industries, Inc.
13200 Pioneer Trail
Eden Prairie, MN 55347

Attention: General Counsel

If to the Executive:

At the last known address in the personnel records of the Company.

(l) Severability. To the extent that any portion of any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted here from and the remainder of such provision and this Agreement shall be unaffected and shall continue in full force and effect.

(m) Captions and Headings. The captions and paragraph headings used in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any of the provisions hereof.

(REST OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date set forth above:

WINNEBAGO INDUSTRIES, INC.

GRAND DESIGN RV, LLC

By: Michael J. Happe
MICHAEL HAPPE
Its: PRESIDENT & CEO

By: Stacy Bogart
Stacy Bogart
Its: Secretary

EXECUTIVE

Donald Clark
Donald Clark

**SECOND AMENDED AND RESTATED
CHANGE IN CONTROL AGREEMENT**

This SECOND AMENDED AND RESTATED CHANGE IN CONTROL AGREEMENT (the “Agreement”) is made as of September 1, 2023 (the “Effective Date”), by and between WINNEBAGO INDUSTRIES, INC. (the “Company”), and Donald Clark (the “Executive”).

RECITALS:

WHEREAS, the Executive is a senior executive and officer of the Company and of Grand Design RV, LLC, an Indiana limited liability company (“GDRV”) and has made and is expected to continue to make major contributions to the profitability, growth and financial strength of GDRV and the Company;

WHEREAS, GDRV is a subsidiary of the Company;

WHEREAS, the Company recognizes that, as is the case for most publicly held companies, the possibility of a Change in Control (as hereafter defined) exists;

WHEREAS, it is in the best interests of the Company, considering the past and future services of the Executive, to improve the security and climate for objective decision making by providing for the personal security of the Executive upon a Change in Control;

WHEREAS, the Company, GDRV and the Executive are party to a Second Amended and Restated Employment Agreement effective as of September 1, 2023 (the “Employment Agreement”);

WHEREAS, the Company and the Executive are party to an Amended and Restated Change of Control Agreement dated as of September 1, 2019 (the “Prior CIC Agreement”), and the Company and the Executive desire to amend and restate the Prior CIC Agreement, as set forth in this Agreement,

NOW, THEREFORE, in consideration of the foregoing premises and the past and future services rendered and to be rendered by the Executive to the Company and of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

AGREEMENT:

1. **Change in Control.** “Change in Control” means one of the following:
 - (a) 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:
 - (i) any acquisition of securities of the Company by an Exchange Act Person from the

Company for the purpose of providing financing to the Company;

- (ii) 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
- (iii) 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 (i), (ii) or (iii) 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.

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

2. Certain Definitions. For purposes of the foregoing definition of "Change in Control" and this Agreement, the capitalized terms shall have the following meanings:

- (a) *Affiliate.* "Affiliate" means any entity that is a "subsidiary corporation," as defined in Code Section 424(f), of the Company.
- (b) *Board.* "Board" means the Board of Directors of the Company.
- (c) *Code.* "Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time. For purposes of the Plan, references to sections of the Code shall be deemed to include any applicable regulations thereunder and any successor or similar statutory provisions.
- (d) *Continuing Director.* "Continuing Director" means an individual (i) who is, as of the effective date of this Agreement, 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.

- (e) *Corporate Transaction.* “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.
- (f) *Exchange Act Person.* “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.
- (g) *Group.* “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.
- (h) *Parent.* “Parent” means a “parent corporation,” as defined in Code Section 424(e).
- (i) *Voting Securities.* “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.

3. Termination Following a Change of Control. If a Change of Control shall have occurred during the Term while the Executive is still an employee of GDRV, and if the Executive’s employment with GDRV is terminated within two years following such Change of Control (the “Transition Period”), then the Executive shall be entitled to the compensation and benefits provided in Section 4, subject to the terms and conditions of Section 4, unless such termination is a result of: (a) Executive’s death; (b) the Executive’s Disability (as defined in Section 3(a) below); (c) the Executive’s termination by GDRV for Cause (as defined in Section 3(b) below); or (d) the Executive’s decision to terminate employment other than for Good Reason (as defined in Section 3(c) below).

- (a) *Disability.* If, as a result of the Executive’s incapacity due to physical or mental illness or incapacity, (i) the Executive shall have been absent from his duties with GDRV on a full-time basis for six months and (ii) within 30 days after written Notice of Termination is thereafter given by GDRV the Executive shall not have returned to the full-time performance of the Executive’s duties, GDRV may terminate the Executive’s employment with GDRV due to “Disability.”

- (b) *Cause*. For purposes of this Agreement, “Cause” means:
- (i) indictment or conviction of, or a plea of nolo contendere to, (A) any felony (other than any felony arising out of negligence), or any misdemeanor involving moral turpitude with respect to the Company or GDRV, or (B) any crime or offense involving dishonesty with respect to the Company or GDRV;
 - (ii) theft or embezzlement of property of GDRV or the Company or commission of similar acts involving dishonesty or moral turpitude;
 - (iii) repeated material negligence in the performance of Executive’s duties;
 - (iv) knowing engagement in conduct that is materially injurious to the Company or GDRV;
 - (v) knowing failure, for Executive’s own benefit, to comply with the covenants contained in Sections 4, 5, 6 or 9 of Executive’s Second Amended Employment Agreement; or
 - (vi) knowingly providing materially misleading information concerning GDRV or the Company to the Company’s CEO or the Board, any governmental body or regulatory agency or to any lender or other financing source or proposed financing source of the Company,

provided, Executive’s employment shall not be terminated for Cause pursuant to Section 3(b)(iii) unless Executive has been provided written notice from the CEO setting forth the reason or reasons constituting Cause and Executive has failed to cure the basis on which the CEO is considering terminating his employment within 30 days of the notice, except that no notice need be provided to the extent that the act or omission is not curable.

- (c) *Good Reason*. For purposes of this Agreement, “Good Reason” means the initial occurrence of any of the following actions by the Company or GDRV without the Executive’s express written consent and not caused by the Executive:

- (i) a material diminution of the Executive’s position, duties, responsibilities or status with GDRV as in effect immediately prior to the Change of Control (other than for Cause or Disability);
- (ii) a material reduction by GDRV of the Executive’s base salary or annual bonus opportunity as in effect immediately prior to the Change of Control;
- (iii) a relocation by more than 35 miles of the Executive’s primary work location; or

- (iv) any material breach by the Company of this Agreement (including without limitation a failure by the Company to obtain the assumption of this Agreement by any successor or assign of the Company as required by Section 7 below) or of any other written agreement between the Company or GDRV and the Executive relating to the Executive's employment with GDRV.

Notwithstanding the foregoing, Good Reason shall not exist unless and until each of the following have occurred: (x) within 90 days after the circumstances giving rise to Good Reason first exist, the Executive has delivered a Notice of Termination to GDRV specifying the grounds and facts believed to constitute Good Reason; (y) the Company or GDRV has failed to cure such circumstances within 30 days following receipt of the Notice of Termination from the Executive; and (z) the Executive's termination of employment is effective within 180 days following GDRV's receipt of the Notice of Termination for Good Reason.

- (a) *Notice of Termination.* Any termination of Executive's employment by GDRV or Executive shall be communicated to the other party by a Notice of Termination. For purposes of this Agreement, a "Notice of Termination" means a written notice setting forth the specific termination provisions in this Agreement relied upon and the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provisions so indicated.

- (b) *Date of Termination.* "Date of Termination" means (a) if this Agreement is terminated by the Company for Disability, 30 days after Notice of Termination is given to the Executive (provided that the Executive shall not have returned to the performance of the Executive's duties on a fulltime basis during such 30-day period) or (b) if the Executive's employment is terminated for any other reason, the date specified in such Notice of Termination (provided that, in the case of termination by GDRV for Cause or by the Executive for Good Reason, any applicable cure period has expired without cure).

4. **Severance Compensation upon Termination of Employment.**

- (a) *Severance Benefit.* If GDRV shall terminate the Executive's employment during the Transition Period other than pursuant to Section 3(a) or (b), or if the Executive shall terminate his employment during the Transition Period pursuant to Section 3(c) for Good Reason, then, subject to Section 4(b) and (c) below, the Company or GDRV shall pay to the Executive in a lump sum as severance pay (the "Severance Benefit") an amount equal to two (2) times the sum of:
 - (i) the Executive's annual base salary, as in effect immediately preceding the Change of Control or, if higher, as of the Termination Date, plus
 - (ii) the Executive's fiscal quarterly bonus and annual target bonus, as required by Executive's Second Amended and Restated Employment Agreement as it may be

- amended or replaced from time to time, as in effect immediately preceding the Change of Control or, if higher, as of the Termination Date, plus
- (iii) the annual premium cost applicable to the Executive as of the Termination Date for continuation of the Executive's then-current group medical, dental and vision insurance coverage, pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA");

provided, however, that (A) so long as any portion of Executive's annual incentive bonus is determined pursuant to the Employment Agreement or by similar methodology using percentage of Net Income (as defined in the Employment Agreement), such portion of the Executive's "annual target bonus" for purposes of this Agreement shall be determined as the applicable percentage of the Net Income as set forth in the Employment Agreement and projected for GDRV in the Company's approved fiscal year management plan in effect at the relevant time; (B) any portion of Executive's annual incentive bonus determined pursuant to the Employment Agreement or by similar methodology based on GDRV's performance against an operating target shall be determined based on assuming performance met such target; and (C) the maximum Severance Benefit payable to the Executive under this Agreement shall be Three Million U.S. Dollars (\$3,000,000.00).

The Severance Benefit shall be paid to the Executive within five (5) business days following the expiration of any consideration and revocation periods applicable to the Release (defined below), provided that the Executive has signed and has not revoked the Release as provided therein. Notwithstanding the foregoing, if the consideration and revocation periods applicable to the Release would allow for payment in either of two calendar years, the Severance Benefit will be paid in the second calendar year.

- (b) *No Duplication of Severance Benefit.* Nothing in this Agreement shall be interpreted to provide the Executive with duplicate cash severance benefits in connection with any separation from employment with GDRV following a Change in Control. In the event that the Executive is entitled to receive severance pay or benefits under any other employment, severance or similar agreement, or under any severance benefit plan provided by the Company (excluding any equity-based compensation), to avoid duplication of benefits the amount of the Severance Benefit payable under this Agreement will be reduced by any such other severance benefits payable to the Executive.
- (c) *Conditions of Payment.* The Company will have no obligation to the Executive for payment of the Severance Benefit pursuant to Section 4(a) unless the Executive has signed and not revoked a release of claims for unpaid compensation in favor of the Company in a form to be prescribed by the Company (which release, however, will not require the Executive to release any rights the Executive may have to vested benefits under any employee benefit plan of the Company or GDRV, to equity-based awards pursuant to Company plans and award agreements granted to the Executive, or to indemnification or

advancement of defense costs consistent with applicable laws and insurance policies of the Company or GDRV) (the "Release").

5. **Excise Tax - Payment Limitation.** Notwithstanding anything in this Agreement or any written or unwritten policy of the Company to the contrary, (i) if it shall be determined that any payment or distribution by the Company to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement, any other agreement between the Company and Executive or otherwise (a "Payment" or "Payments"), would constitute a parachute payment ("Parachute Payment") within the meaning of Section 280G of the Code and would, but for this Section 5, be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then prior to making the Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to the Executive of the Payments after payment of the Excise Tax to (ii) the Net Benefit to the Executive if the Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Payments be reduced to the minimum extent necessary to ensure that no portion of the Payments is subject to the Excise Tax. "Net Benefit" shall mean the present value of the Payments net of all federal, state, local, foreign income, employment and excise taxes. The Payments shall be reduced in a manner that maximizes the Executive's economic position. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code, and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero. Any determination required under this Section 5, including whether any payments or benefits are parachute payments, shall be made by the Company in its sole discretion. The Executive shall provide the Company with such information and documents as the Company may reasonably request in order to make a determination under this Section 5. The Company's determination shall be final and binding on the Executive. The parties acknowledge that the Executive is solely responsible for the payment of any Excise Tax that is assessed based upon a payment made pursuant to this Agreement or any other payment made by the Company pursuant to any other plan or obligation.

6. **No Obligation To Mitigate Damages; No Effect on Other Contractual Rights.** The Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by the Executive as the result of employment by another employer after the Date of Termination, or otherwise except as provided in Section 4(b).

7. **Successor to the Company.**

- (a) The Company will require any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) of all or substantially all of the business and/or assets of the Company, expressly, absolutely and unconditionally to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. Any failure of the Company to obtain such agreement prior to the effectiveness of any such succession or

assignment shall be a material breach of this Agreement and shall entitle the Executive to terminate the Executive's employment for Good Reason in the manner specified in Section 3(d). As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor or assign to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this Section 7 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

- (b) This Agreement shall inure to the benefit of and be enforceable by the Executive's personal and legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amounts are still payable to him hereunder, all such amounts, unless otherwise provided herein, shall be paid in accordance with and subject to the terms and conditions of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

8. **No Guaranty of Employment.** Nothing in this Agreement shall be deemed to entitle the Executive to continued employment with the Company or GDRV, and the rights of the Company and GDRV to terminate the employment of the Executive shall continue as fully as if this Agreement were not in effect, subject to the payment of benefits provided for herein, as applicable.

9. **Notice.** For purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given (a) when delivered, if delivered personally; (b) one business day after deposit with a reputable national overnight courier; or (c) three business days after mailing by United States registered mail, return receipt requested, postage prepaid. For purposes of Section 9(b) and (c), delivery shall be properly addressed as follows:

If to the Company:

Winnebago Industries, Inc.
Attn: Chair of the Board
13200 Pioneer Trail
Eden Prairie, MN 55347

If to the Executive:

At the last known address in the Personnel records of the Company

or such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

10. **Miscellaneous.** No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or

subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. This Agreement supersedes all prior agreements and understandings with respect to such subject matter, including without limitation the Prior CIC Agreement, but does not affect, modify or supersede the Employment Agreement or any other agreement between the Company and/or GDRV and the Executive relating to the protection of confidential, proprietary or trade secret information, the assignment of inventions, non-competition with the Company or non-solicitation of customers or employees.

11. **Dispute Resolution.** In the event of any controversy, dispute or claim arising out of or relating to the breach, enforcement or interpretation of this Agreement (“Dispute”), before proceeding with any legal claim or process each party agrees to first notify the other party in writing of the existence and nature of the Dispute and to enter into discussions in good faith to resolve such Dispute. In the event that the parties are unable to resolve such Dispute through negotiation within thirty (30) days after written notice of the Dispute was first given, the parties agree to participate in good faith in mediation before a mediator mutually agreed upon by the parties. If the parties are unable to agree on a mediator, a mediator shall be selected through the strike method from a list of mediators provided pursuant to the Commercial Mediation Procedures of the American Arbitration Association as in effect on the date of the written notice of Dispute is given. The mediation session will be held within ninety (90) days following the date written notice of the Dispute is first given by any party and, if not resolved, either party may proceed with such Dispute in any other manner permitted by law. The mediation shall be treated confidentially by the parties and the mediator. This Section 11 does not affect any rights that the Executive or the Company may have in law or equity to immediately seek emergency or temporary injunctive and other equitable relief.

12. **Governing Law; Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without giving effect to any choice or conflict of law provision or rule, whether of the State of Indiana or any other jurisdiction, that would cause the application of laws of any jurisdiction other than the State of Indiana.

13. **Attorneys’ Fees.** In any action or proceeding relating to any Dispute (other than mediation pursuant to Section 11), the prevailing party shall be entitled to recover its/his reasonable attorneys’ fees, costs and expenses from the other party, in addition to such other relief to which the prevailing party may be entitled.

14. **Validity; Survival.** The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. The obligations and rights of the parties hereunder that by their terms continue beyond the Term shall survive termination of this Agreement.

15. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

16. **Confidentiality.** At all times during and after employment with GDRV, the Executive shall retain in confidence, and shall take reasonable steps to protect the confidentiality of, any and all Confidential Information known to the Executive concerning the Company, its Affiliates and any of their businesses, as provided in (and as “Confidential Information” is defined in) the Employment Agreement.

17. **Term.** This Agreement is effective for the period (the “Term”) commencing on the date specified in the first paragraph above and shall continue until December 31, 2026, provided that such period shall be automatically extended for one year, and from year to year thereafter, until written notice of termination of this Agreement is given by the Company or the Executive to the other party at least 60 days prior to December 31, 2026 or the extension year then in effect. Notwithstanding the foregoing, (i) if a Change of Control occurs during the Term, the Term shall be extended and shall continue until the last day of the Transition Period that commences upon such Change of Control and (ii) this Agreement shall terminate automatically upon the termination of the Employment Agreement.

18. **Taxes; Section 409A.** This Agreement is intended to satisfy the short-term deferral exception to Section 409A of the Code and the regulations thereunder. This Agreement shall be administered accordingly; and if necessary, amended to ensure satisfaction of the short-term deferral exception.

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IN WITNESS WHEREOF, the parties have executed this agreement on the date set out above.

WINNEBAGO INDUSTRIES, INC.

By: Michael J. Happe

Michael J. Happe
Chief Executive Officer

EXECUTIVE:

Donald Clark
Donald Clark

SUBSIDIARIES OF THE REGISTRANT
at August 26, 2023

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 and 333-232220 on Form S-8 of our reports dated October 18, 2023, 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 26, 2023.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
October 18, 2023

**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 18, 2023

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 18, 2023

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 26, 2023 (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 18, 2023

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 26, 2023 (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 18, 2023

By: /s/ Bryan L. Hughes
Bryan L. Hughes
Senior Vice President, Chief Financial Officer
(Principal Financial and Accounting Officer)