

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 27, 2022;

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

42-0802678

(State or other jurisdiction of
incorporation or organization)

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

13200 Pioneer Trail Eden Prairie Minnesota

55347

(Address of principal executive offices)

(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.

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

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately \$2,003,293,000 as of February 26, 2022, based upon the closing price of \$63.00 as of February 25, 2022 as reported on the New York Stock Exchange.

As of October 13, 2022, 30,507,424 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 2022 Annual Meeting of Shareholders to be held on December 13, 2022 (the "2022 Proxy Statement") are incorporated by reference into Part III of this Annual Report on Form 10-K.

Winnebago Industries, Inc.
Fiscal 2022 Annual Report on Form 10-K

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WINNEBAGO INDUSTRIES, INC.
FORM 10-K
Report for the Fiscal Year Ended August 27, 2022

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 27, 2022, 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.
- Uncertainty surrounding the COVID-19 pandemic.
- Availability of financing for RV and marine dealers.
- Ability to innovate and commercialize new products.
- Ability to manage our inventory to meet demand.
- Competition and new product introductions by competitors.
- Risk related to cyclical and seasonality of our business.
- Risk related to independent dealers.
- Significant increase in repurchase obligations.
- Business or production disruptions.
- Inadequate inventory and distribution channel management.
- Ability to retain relationships with our suppliers.
- 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.
- 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 produce our towable units in Indiana; our motorhome units in Iowa and 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.

Fiscal 2022 refers to the fiscal year ended August 27, 2022, Fiscal 2021 refers to the fiscal year ended August 28, 2021, and Fiscal 2020 refers to the fiscal year ended August 29, 2020. 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>.

Principal Products

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

Towable

A towable is a non-motorized vehicle that is designed to be towed by automobiles, pickup trucks, SUVs, or vans and is used as temporary living quarters for recreational travel. The Recreation Vehicle Industry Association ("RVIA") classifies towables 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	Transcend, Imagine, Momentum, and Reflection
Fifth wheel	Constructed with a raised forward section that is connected to the vehicle with a special fifth wheel hitch	N/A	Reflection, Momentum, and Solitude

Our travel trailer and fifth wheel towables are sold by dealers in the retail market with manufacturer's suggested retail prices ranging from approximately \$33,000 to \$154,000, depending on size and model, plus optional equipment and delivery charges.

Motorhome

A motorhome 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 motorhomes into four 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 Diesel: Forza and Journey	Gas: Bay Star and Bay Star Sport 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: Travato and Solis Diesel: Era, Boldt, and Revel	N/A
Class C	Built on a medium truck chassis in both diesel and gas models with similar features and amenities to Class A models	Gas: Ekko, Spirit, and Minnie Winnie Diesel: View and Navion	Diesel: Super Star and Supreme Aire
Accessibility Enhanced	Vehicle with a wheelchair lift to allow individuals with physical disabilities access to the motorhome	Gas: Roam AE Diesel: Inspire AE	N/A

Our Class A, B, C and accessibility enhanced motorhomes are sold by dealers in the retail market with manufacturer's suggested retail prices ranging from approximately \$115,000 to \$1,600,000, depending on size and model, plus optional equipment and delivery charges. Our motorhomes range in length from 18 to 45 feet.

Motorhome 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 motorhomes.

Marine

We manufacture and sell premium quality boats under our Chris-Craft and Barletta brands in the recreational powerboat industry through an established network of independent authorized dealers. We acquired Barletta on August 31, 2021. 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.

Type	Chris-Craft product offerings	Barletta product offerings
Boats	Launch, Launch GT, Calypso, Catalina	Lusso, Corsa, Cabrio

Our boats are sold by dealers in the retail market with manufacturer's suggested retail prices ranging from approximately \$63,000 to \$782,000, depending on size and model, plus optional equipment and delivery charges.

Winnebago Specialty Vehicles

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. These specialty commercial vehicles are manufactured in Forest City, Iowa and sold through our dealer network. In addition, we also provide commercial vehicles as bare shells to third-party upfitters for conversion at their facilities.

Production

We generally produce towable, motorhome, 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 towables 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 motorhomes are produced in the states of Iowa and Indiana at five different campuses. Our motorhome 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 chassis, are available from a small group of suppliers.

Our marine products are produced in the states of Indiana and Florida at two different 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, Motorhome, 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 27, 2022, 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.

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, and Barletta. We protect these trademarks as appropriate through registrations in the United States 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 27, 2022, we employed approximately 7,445 persons, of which 28% and 72% were non-production and production workers, respectively. In addition, 14% and 86% 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 embrace the ideals of IDEA in our company. 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. "All In, Outdoors" is a deliberate approach to how we act and treat each other at Winnebago Industries, and a roadmap for creating a better sense of belonging in our workplace, our communities and the outdoors. We advance 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. We also instituted our Courageous Conversations program, which builds 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, 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 increase women's sense of belonging and the percentage of women in leadership roles within our businesses. We remain involved with CEO Action for Diversity & Inclusion, including supporting its inaugural mentoring program with mentors from our executive leadership team and mentees from WIN.

We are committed to increasing inclusion across our industry and beyond. At the leadership level, 24% of our officers and directors are women, and 9% are racially or ethnically diverse as of August 27, 2022. 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 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. During Women's History month, we hosted a Women in the Workplace panel, which was composed of our two female directors and our female general counsel, for all employees. As of August 27, 2022, 20% of our Board of Directors were women, and 20% 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

We are committed to designing, operating, and maintaining safe and controlled working conditions, including a "zero-harm" culture for all employees. We have implemented actions to build an increasingly risk-informed perspective within our culture to reduce the occurrences of injuries and illness. All sites have established a baseline risk control score with the goal to achieve at least 95% sustainable level control by the end of 2024. Between Fiscal 2021 and Fiscal 2022, we improved our control levels by 20%, and are on track to meet our goal of 95% or greater across all businesses. We remained stable on our total recordable incidence rate ("TRIR") in Fiscal 2022 as compared to Fiscal 2021. Our experience and continuing focus on workplace safety enabled us to preserve business continuity and maintain our commitment to keeping our employees and visitors safe, during the continuing stages of the COVID-19 pandemic. 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.

Information about our Executive Officers

Name	Office (Year First Elected an Officer)	Age
Michael J. Happe	President and Chief Executive Officer (2016)	51
Ashis N. Bhattacharya	Senior Vice President, Business Development, Advanced Technology (2016)	60
Stacy L. Bogart	Senior Vice President, General Counsel, Secretary and Corporate Responsibility; President, Winnebago Industries Foundation (2018)	59
Huw S. Bower	President, Winnebago Outdoors (2020)	48
Donald J. Clark	President of Grand Design RV (2016)	62
Bryan L. Hughes	Chief Financial Officer; Senior Vice President, Finance, IT and Strategic Planning (2017)	53
Casey J. Tubman	President of Newmar Corporation (2022)	50
Christopher D. West	Senior Vice President, Enterprise Operations (2016)	50
Bret A. Woodson	Senior Vice President, Human Resources and Corporate Relations (2015)	52

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 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, IT, and Strategic Planning and Chief Financial Officer in October 2020. Mr. Hughes joined Winnebago Industries from Ecolab, Inc., a water technologies and services company, where he served as Senior Vice President and Corporate Controller from 2014 to 2017, as Vice President of Finance from 2008 to 2014 and in various management positions from 1996 to 2008. Prior to his employment with Ecolab, Inc., 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 industry 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 report 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.

The demand, supply, and operational challenges associated with the ongoing COVID-19 pandemic has had and may continue to have a material impact on our business, financial condition, results of operations and cash flows.

Our business, operations, and financial results have been, and may continue to be, impacted by the COVID-19 pandemic. Impacts on our business include, but are not limited to:

- Inability to meet our dealers' and consumers' demands due to disruptions in our manufacturing and supply arrangements caused by delays and disruptions in obtaining certain raw materials and other manufacturing components; and
- If the COVID-19 pandemic worsens or re-emerges, our labor force may be negatively impacted by COVID-19 infections, which would negatively impact our ability to produce and sell products.

These impacts may have a negative effect on our business, financial condition, results of operations and cash flows. While we have seen increased demand for our products resulting in part from the effects of the COVID-19 pandemic, there can be no assurance that we can maintain or continue to expand demand for products in a post-pandemic environment. The impact of the COVID-19 pandemic may also exacerbate other risks discussed in this Item 1A, *Risk Factors*, any of which could have a material adverse effect on us.

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 33.7% of our total financed dealer inventory dollars that were outstanding at August 27, 2022. 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

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 demands, 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.

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.

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.

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

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 a relatively small manufacturing operation 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 distribution channel customers' inventory levels could negatively impact our operating results.

We sell many of our products through distribution channels and are subject to risks relating to their inventory management decisions and operational and sourcing practices. Our distribution channel customers 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 distribution channel customers 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.

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 the case of motorhome 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 motorhomes rely on chassis supply and are affected by shortages from time to time. 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 motorhomes and ultimately, on our results of operations, financial condition, and cash flows. In Fiscal 2022, one of our suppliers individually accounted for approximately 11% of our consolidated raw material purchases.

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.

We have experienced, and continue to experience, disruption in our supply chain due to the reduced availability of certain raw materials used in the manufacturing of our products, including chassis which depend on semiconductor chips. The constraints limited our ability to increase production to meet demand during Fiscal 2022 and continuing in Fiscal 2023. While we continue to manage through these shortages and delays, if we cannot successfully manage these disruptions and/or these shortages and delays worsen, we may be unable to fulfill orders and deliver our products to our customers in a timely manner. This could materially and adversely affect our results of operations and financial condition.

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, 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. 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 motorhomes 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.

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, 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	Bristol, Indiana	Leased	Manufacturing ⁽¹⁾
Towable	Elkhart, Indiana	Leased	Manufacturing ⁽¹⁾
Towable	Middlebury, Indiana	Owned	Manufacturing ⁽¹⁾ and office space
Towable	Middlebury, Indiana	Leased	Manufacturing ⁽¹⁾ and office space
Towable	White Pigeon, Michigan	Leased	Manufacturing ⁽¹⁾
Motorhome	Charles City, Iowa	Owned	Manufacturing ⁽¹⁾
Motorhome	Forest City, Iowa	Owned	Manufacturing ⁽¹⁾ and non-production
Motorhome	Lake Mills, Iowa	Owned	Manufacturing ⁽¹⁾
Motorhome	Nappanee, Indiana	Owned	Manufacturing ⁽¹⁾
Motorhome	Nappanee, Indiana	Leased	Manufacturing ⁽¹⁾ and office space
Motorhome	Waverly, Iowa	Owned	Manufacturing ⁽¹⁾
Marine	Bristol, Indiana	Owned	Manufacturing ⁽¹⁾ and office space
Marine	Sarasota, Florida	Owned	Manufacturing ⁽¹⁾ and office space
Corporate / All Other	Eden Prairie, Minnesota	Leased	Office space
Corporate / All Other	Forest City, Iowa	Owned	Manufacturing ⁽¹⁾

⁽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 under our credit facilities. 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 13, 2022, there were 2,120 shareholders of record.

Dividends

On August 17, 2022, our Board of Directors declared a quarterly cash dividend of \$0.27 per share, totaling \$8.2 million, to be paid on September 28, 2022 to common shareholders of record at the close of business on September 14, 2022. 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 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 October 13, 2021, our Board of Directors authorized a share repurchase program in the amount of \$200.0 million with no time restriction on the authorization, which took effect immediately and replaced the prior program.

On August 17, 2022, our Board of Directors authorized a share repurchase program in the amount of \$350.0 million, also with no time restriction on the authorization, which replaces the previous authorization that was fully depleted in the fourth quarter of Fiscal 2022.

During Fiscal 2022, we repurchased 3,577,000 shares of our common stock at a cost of \$209.7 million, and 62,000 shares of our common stock at a cost of \$4.6 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 27, 2022, we have \$350.0 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 2022 are as follows:

Period ⁽¹⁾	Total Number of Shares Purchased ⁽²⁾	Average Price Paid per Share	Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs ⁽²⁾⁽³⁾
05/29/22 - 07/02/22	273,442	\$ 50.47	273,442	\$ 66,200,000
07/03/22 - 07/30/22	796,391	\$ 54.87	796,391	\$ 22,500,000
07/31/22 - 08/27/22	364,299	\$ 61.77	364,252	\$ 350,000,000
Total	1,434,132	\$ 55.78	1,434,085	\$ 350,000,000

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

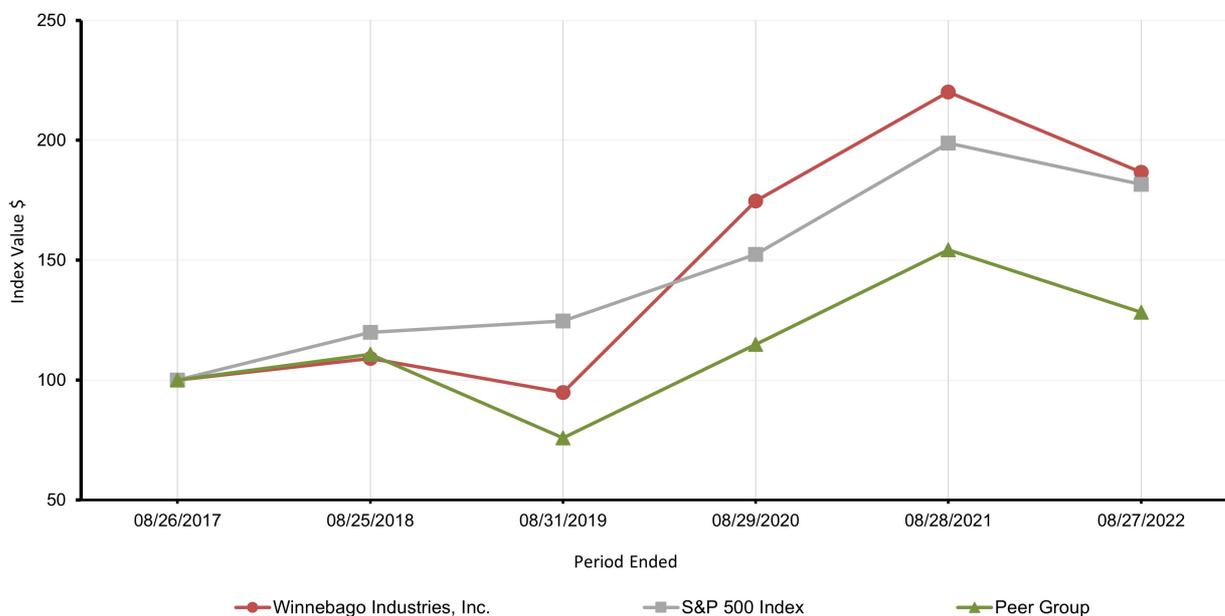
⁽²⁾ Shares not purchased as part of a publicly announced program were repurchased from employees who vested in Company shares and elected to pay their payroll tax via the value of shares delivered as opposed to cash.

⁽³⁾ Pursuant to a \$200.0 million share repurchase program authorized by our Board of Directors on October 13, 2021. No shares were repurchased pursuant to a \$350.0 million share repurchase program authorized by our Board of Directors on August 17, 2022. There is no time restriction on this authorization.

Stock Performance Graph

The following graph compares our five-year cumulative total shareholder return (including reinvestment of dividends) with the cumulative total return on the Standard & Poor's 500 Index and a peer group. The peer group companies consisting of THOR Industries, Inc., Polaris, Inc., and Brunswick Corporation were selected by us as they also manufacture recreation products. 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 26, 2017 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 26, 2017	August 25, 2018	August 31, 2019	August 29, 2020	August 28, 2021	August 27, 2022
Winnebago Industries, Inc.	\$ 100.00	\$ 108.95	\$ 94.76	\$ 174.59	\$ 220.19	\$ 186.60
S&P 500 Index	100.00	119.94	124.66	152.32	198.76	181.53
Peer Group	100.00	110.78	75.79	114.84	154.26	128.19

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 27, 2022 and August 28, 2021, unless stated otherwise. The discussion of Fiscal 2020 results and related year-over-year comparisons as of and for the fiscal years ended August 28, 2021 and August 29, 2020 are found in Item 7 of Part II of our Form 10-K for the fiscal year ended August 28, 2021.

Overview

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 produce our motorhome units in Iowa and Indiana; our towable 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.

Macroeconomic Events

In February 2022, the United States announced targeted economic sanctions on Russia in response to the military conflict in Ukraine. As described in Part I, Item 1A — *Risk Factors*, in this Annual Report on Form 10-K, our business may be sensitive to economic conditions such as the adverse impact of global tensions, which could impact input costs, consumer spending, and fuel prices. As our operations are primarily in North America, we have no direct exposure to Russia and Ukraine. However, we are actively monitoring the broader economic impact of the crisis, especially the potential impact of rising commodity and fuel prices, and the potential decreased demand for our products.

COVID-19 Pandemic

The COVID-19 pandemic has resulted in strong retail demand by consumers of RVs as a safe travel option, and of marine products as a safe way to experience the outdoors. However, the pandemic has also caused global supply chain disruption. Our production has experienced certain supply shortages, particularly within our Motorhome and Marine segments, as well as material and component cost inflation. If these disruptions continue, or if there are additional disruptions in our supply chain, it could materially or adversely impact our operating results and financial condition. Despite certain supply shortages and inflationary cost input pressures, we continue to operate and adapt to these temporary supply chain disruptions. Refer to the COVID-19 related risk factor disclosed in Item 1A of Part I in this Annual Report on Form 10-K.

Acquisition of Barletta

On August 31, 2021, we completed our acquisition of all the equity interests of Barletta for \$286.3 million funded with cash payments of \$240.1 million, \$25.0 million in common stock issued to the sellers (subject to a 12% discount), and contingent consideration from earnout provisions. For further discussion regarding the acquisition, 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.

The acquisition of Barletta resulted in a newly created Marine reportable segment effective as of the first quarter of Fiscal 2022. The Marine reportable segment consists of the Barletta and Chris-Craft operating segments.

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 2022 Compared to Fiscal 2021" is a reconciliation of EBITDA and Adjusted EBITDA from net income, the nearest 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 fair-value inventory step-up, acquisition-related costs, litigation reserves, restructuring expenses, gain or loss on sale of 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.

Industry Trends

The RV and marine industries continue to experience shipping delays, and material and component cost inflation. In addition, both industries continue to experience supply chain disruptions and shortages, particularly within the Motorhome and Marine segments. While we continue to operate and adapt to these supply chain disruptions, they impacted our ability to increase production to meet existing demand during Fiscal 2022 and continuing in Fiscal 2023.

We believe field inventory for our Towable segment is returning to normalized levels to adequately serve end consumer demand, whereas field inventory for our Motorhome and Marine segments remains lower than desired by our dealer network, which indicates future strength in wholesale shipments. We continue to produce and ship in accordance with dealer demand as evidenced and requested by dealer orders.

RV industry retail sales have been softening compared to record high prior year levels; however, we still believe in the long-term health of consumer demand for RV and marine products. More people are pursuing outdoor activities, household penetration of RVs is increasing, and campers are more diverse than ever. According to statistics published by Kampgrounds of America, Inc., over 14 million households camped for the first time in 2020 and 2021, and combined with record levels of first-time buyers of RVs over the past two years, we believe a positive outlook exists for new product and upgrade-related sales. Despite these developments, current macroeconomic trends such as inflation, rising interest rates and low consumer sentiment, as well as global political tensions, contribute to reduced short-term consumer demand for large discretionary products such as RVs and Marine products, which could in turn impact our future revenue and profits.

Results of Operations - Fiscal 2022 Compared to Fiscal 2021

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 27, 2022 compared to the fiscal year ended August 28, 2021:

(in thousands, except percent and per share data)

	2022	% of Revenues ⁽¹⁾	2021	% of Revenues ⁽¹⁾	\$ Change	% Change
Net revenues	\$ 4,957,730	100.0 %	\$ 3,629,847	100.0 %	\$ 1,327,883	36.6 %
Cost of goods sold	4,028,393	81.3 %	2,979,484	82.1 %	1,048,909	35.2 %
Gross profit	929,337	18.7 %	650,363	17.9 %	278,974	42.9 %
Selling, general, and administrative expenses ("SG&A")	316,420	6.4 %	228,581	6.3 %	87,839	38.4 %
Amortization	29,419	0.6 %	14,361	0.4 %	15,058	104.9 %
Total operating expenses	345,839	7.0 %	242,942	6.7 %	102,897	42.4 %
Operating income	583,498	11.8 %	407,421	11.2 %	176,077	43.2 %
Interest expense, net	41,313	0.8 %	40,365	1.1 %	948	2.3 %
Non-operating loss (income)	27,463	0.6 %	(394)	— %	(27,857)	(7,070.3)%
Income before income taxes	514,722	10.4 %	367,450	10.1 %	147,272	40.1 %
Provision for income taxes	124,086	2.5 %	85,579	2.4 %	38,507	45.0 %
Net income	\$ 390,636	7.9 %	\$ 281,871	7.8 %	\$ 108,765	38.6 %
Diluted earnings per share	\$ 11.84		\$ 8.28		\$ 3.56	43.0 %
Diluted weighted average shares outstanding	32,985		34,056		(1,071)	(3.1)%

⁽¹⁾ Percentages may not add due to rounding differences.

Net revenues increased primarily due to incremental sales from the acquisition of Barletta, price increases, and unit growth.

Gross profit as a percentage of revenue increased primarily due to improved operating leverage on higher revenues and price increases, partially offset by higher material and component costs, and production inefficiencies caused by supply constraints.

Operating expenses increased primarily due to higher operating expenses to support increased sales, acquisition-related costs, incremental operating expenses and amortization associated with the acquisition of Barletta, and higher incentive-based compensation related to operating performance.

Non-operating loss increased predominantly due to the contingent consideration fair value adjustment related to the acquisition of Barletta.

Our effective tax rate increased primarily due to the impact of consistent tax credits compared to the prior year over increased income in the current year and a net unfavorable expense in the current year related to nondeductible compensation.

Net income and diluted earnings per share increased primarily due to leverage gained on higher revenues, partially offset by increased operating expenses and higher income tax expense.

Non-GAAP Reconciliation

The following table reconciles net income to consolidated EBITDA and Adjusted EBITDA for Fiscal 2022 and 2021:

(in thousands)	2022	2021
Net income	\$ 390,636	\$ 281,871
Interest expense, net	41,313	40,365
Provision for income taxes	124,086	85,579
Depreciation	24,238	18,201
Amortization	29,419	14,361
EBITDA	609,692	440,377
Acquisition-related costs	5,222	725
Litigation reserves	6,551	—
Restructuring expenses ⁽¹⁾	—	112
Gain on sale of property, plant and equipment	—	(4,753)
Contingent consideration fair value adjustment	29,382	—
Non-operating income	(1,919)	(394)
Adjusted EBITDA	\$ 648,928	\$ 436,067

(1) Balance excludes depreciation expense classified as restructuring as the balance is already included in the EBITDA calculation.

Reportable Segment Performance Summary

Towable

The following is an analysis of key changes in our Towable segment for Fiscal 2022 and 2021:

(in thousands, except ASP and units)	2022	% of Revenues	2021	% of Revenues	\$ Change	% Change
Net revenues	\$ 2,597,358		\$ 2,009,959		\$ 587,399	29.2 %
Adjusted EBITDA	383,622	14.8 %	289,007	14.4 %	94,615	32.7 %
Average Selling Price ("ASP") ⁽¹⁾	43,038		33,271		9,767	29.4 %

Unit deliveries	2022	Product Mix ⁽²⁾	2021	Product Mix ⁽²⁾	Unit Change	% Change
Travel trailer	40,739	68.1 %	39,943	66.5 %	796	2.0 %
Fifth wheel	19,125	31.9 %	20,163	33.5 %	(1,038)	(5.1)%
Total Towable	59,864	100.0 %	60,106	100.0 %	(242)	(0.4)%

	August 27, 2022	August 28, 2021	Change	% Change
Backlog⁽³⁾				
Units	14,588	46,590	(32,002)	(68.7)%
Dollars	\$ 576,491	\$ 1,704,393	\$ (1,127,902)	(66.2)%
Dealer Inventory				
Units	22,797	10,126	12,671	125.1 %

(1) ASP excludes off-invoice dealer incentives.

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

(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 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 increased primarily due to price increases related to higher material and component costs.

Adjusted EBITDA increased primarily due to revenue growth, partially offset by higher operating expenses to support increasing sales.

Motorhome

The following is an analysis of key changes in our Motorhome segment for Fiscal 2022 and 2021:

(in thousands, except ASP and units)	2022	% of Revenues	2021	% of Revenues	\$ Change	% Change
Net revenues	\$ 1,911,196		\$ 1,539,084		\$ 372,112	24.2 %
Adjusted EBITDA	237,992	12.5 %	169,205	11.0 %	68,787	40.7 %
ASP ⁽¹⁾	156,917		138,999		17,918	12.9 %
Unit deliveries	2022	Product Mix⁽²⁾	2021	Product Mix⁽²⁾	Unit Change	% Change
Class A	2,640	21.9 %	2,957	27.1 %	(317)	(10.7)%
Class B	6,748	56.0 %	5,431	49.8 %	1,317	24.2 %
Class C	2,670	22.1 %	2,521	23.1 %	149	5.9 %
Total Motorhome	12,058	100.0 %	10,909	100.0 %	1,149	10.5 %

	August 27, 2022	August 28, 2021	Change	% Change
Backlog⁽³⁾				
Units	12,024	18,254	(6,230)	(34.1)%
Dollars	\$ 1,687,571	\$ 2,303,504	\$ (615,933)	(26.7)%
Dealer Inventory				
Units	3,824	2,465	1,359	55.1 %

⁽¹⁾ ASP excludes off-invoice dealer incentives.

⁽²⁾ Percentages may not add due to rounding differences.

⁽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 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 increased primarily due to price increases related to higher material and component costs, and unit growth.

Adjusted EBITDA increased primarily due to revenue growth, partially offset by higher material and component costs, and operating expenses.

Marine

The following is an analysis of key changes in our Marine segment for Fiscal 2022 and 2021:

(in thousands, except ASP and units)	2022	% of Revenues	2021	% of Revenues	\$ Change	% Change
Net revenues	\$ 425,269		\$ 60,209		\$ 365,060	606.3 %
Adjusted EBITDA	60,831	14.3 %	5,177	8.6 %	55,654	1,075.0 %
ASP ⁽¹⁾	75,023		202,450		(127,427)	(62.9)%
Unit deliveries	2022		2021		Unit Change	% Change
Boats	5,692		296		5,396	1,823.0 %
	August 27, 2022		August 28, 2021		Change	% Change
Backlog⁽²⁾						
Units	3,595		531		3,064	577.0 %
Dollars	\$ 314,718		\$ 116,926		\$ 197,792	169.2 %
Dealer Inventory						
Units	2,077		70		2,007	2,867.1 %

⁽¹⁾ ASP excludes off-invoice dealer incentives.

⁽²⁾ 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 and Adjusted EBITDA increased primarily due to the acquisition of Barletta at the beginning of the first quarter of Fiscal 2022.

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

The following table summarizes our cash flows from total operations for Fiscal 2022 and 2021:

(in thousands)	2022	2021
Total cash provided by (used in):		
Operating activities	\$ 400,622	\$ 237,279
Investing activities	(315,670)	(33,009)
Financing activities	(237,343)	(62,282)
Net (decrease) increase in cash and cash equivalents	<u>\$ (152,391)</u>	<u>\$ 141,988</u>

Operating Activities

Cash provided by operating activities increased in Fiscal 2022 compared to Fiscal 2021 due to higher profitability, a \$36.6 million increase in accrued expenses and other liabilities, and a \$27.2 million increase in accounts payable to support the growth in the business, partially offset by a \$171.3 million increase in inventory to support operational activities during a period impacted by continued supply chain challenges.

Investing Activities

Cash used in investing activities increased in Fiscal 2022 compared to Fiscal 2021 primarily due to our acquisition of Barletta during the first quarter of Fiscal 2022.

Financing Activities

Cash used in financing activities increased in Fiscal 2022 compared to Fiscal 2021 primarily due to an increase in stock repurchases in Fiscal 2022.

Debt and Capital

We maintain an ABL Credit Facility subject to certain factors which may accelerate the maturity date. On July 15, 2022, our ABL Credit Facility was amended and restated to, among other things, increase the commitments thereunder to \$350.0 million, from \$192.5 million, and extend the maturity date to July 15, 2027 from October 22, 2024. As of August 27, 2022, we had \$282.2 million in cash and cash equivalents and no borrowings against the ABL Credit Facility. 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.

On July 8, 2020, we closed our private offering (the "Senior Secured Notes Offering") of \$300.0 million in aggregate principal amount of 6.25% Senior Secured Notes due 2028 (the "Senior Secured Notes"). Refer to Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for additional details.

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. 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 details.

Our cash and cash equivalent balances consist of high quality, short-term money market instruments.

Other Financial Measures

Working capital as of August 27, 2022 and August 28, 2021 was \$571.7 million and \$651.6 million, respectively.

Capital Expenditures

We anticipate capital expenditures in Fiscal 2023 of approximately \$75.0 million to \$100.0 million. We will continue to support organic growth through capacity expansion in our facilities and make capital improvements as necessary. 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 17, 2022.

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 further detail of 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 further detail of 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 further detail of our deferred compensation plans. We expect to pay \$2.6 million in the next 12 months and \$8.1 million beyond 12 months.

Contracted Services

Contracted services include agreements with third-party service providers for software, payroll services, equipment maintenance services, and audits for periods up to Fiscal 2025. We expect to pay \$7.0 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 further detail of 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 significant 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 indefinite-lived intangible assets (trade names) 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 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 goodwill exceeds the fair value of goodwill, we perform the quantitative test to determine the amount of the impairment.
- Quantitative test - Used to calculate the fair value of goodwill or the trade name. If the carrying value of the reporting unit or 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 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 2022, 2021, and 2020. 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 27, 2022 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

As of August 27, 2022, we have no interest rate swaps outstanding. The ABL Credit Facility is our only floating rate debt instrument, which remains undrawn as of August 27, 2022.

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 27, 2022.

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 19, 2022

/s/ Bryan L. Hughes

Bryan L. Hughes
Senior Vice President, Chief Financial Officer

October 19, 2022

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 27, 2022, and August 28, 2021, the related consolidated statements of income and comprehensive income, changes in shareholders' equity, and cash flows, for each of the three years in the period ended August 27, 2022, 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 27, 2022, and August 28, 2021, and the results of its operations and its cash flows for each of the three years in the period ended August 27, 2022, 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 27, 2022, 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 19, 2022, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matters

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

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 \$128 million product warranty accrual as of August 27, 2022.

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, relatively short history of warranty claims paid from which to develop product warranty estimates, and their direct connection to management's incentive plans.

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 the historical amounts recorded as a percentage of sales and compared our expectation to the amount recorded by management.

Business Combinations – Valuation of Barletta Boat Company, LLC – Refer to Note 2 to the financial statements.

Critical Audit Matter Description

On August 31, 2022, the Company completed the acquisition of 100% of Barletta Boat Company, LLC and Three Limes, LLC (collectively, "Barletta") for consideration paid of \$286.3 million. Under the acquisition method of accounting for business combinations, the purchase price was allocated to the assets acquired and liabilities assumed based on their respective fair values at the date of acquisition, including a trade name of \$77 million, a dealer network of \$20.4 million and contingent consideration of \$24.2 million.

The fair value of the trade name was estimated using the relief-from-royalty method and required management to make significant estimates and assumptions related to future revenues and the selection of the royalty rate and discount rate. The fair value of the dealer network was estimated using the cost saving method and required management to make significant estimates and assumptions related to future cash flows and the selection of the discount rate. The fair value of the contingent consideration was valued using a probability-weighted scenario analysis of projected EBITDA and gross profit using a discount rate and required management to make significant assumptions related to the unobservable inputs and financial projections.

We identified the acquisition valuation of the indefinite-lived intangible assets and contingent consideration for Barletta as a critical audit matter because of the significant estimates and assumptions management made to the fair value of these assets and liabilities. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's valuation assumptions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the acquisition valuation of the indefinite-lived intangible assets and contingent consideration for Barletta included the following, among others:

- We evaluated the design and operating effectiveness of controls over the valuation of the acquired intangible assets and contingent consideration, including management's controls over forecasts of future revenues, gross profit and cash flows as well as the selection of the associated discount rates and royalty rate.
- We assessed the reasonableness of management's forecast of future revenues, gross profit and cash flows by comparing the Company's projections to historical results for Barletta and projected industry growth rates.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the (1) valuation methodology and (2) the valuation assumptions used in the fair value analysis by:
 - Testing the source information underlying the determination of the discount and royalty rates.
 - Comparing the selected royalty rate to market data for comparable rates.
 - Testing the mathematical accuracy of the calculation of the discount and royalty rates.
 - Developing a range of independent estimates for the discount rates and comparing those to the discount rates selected by management.
 - Evaluating the reasonableness of the inputs used in the contingent consideration valuation, and other key judgments made by management as well as independently running the probability-weighted scenario analysis to calculate an independent estimate of fair value.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
October 19, 2022

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 27, 2022, 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 27, 2022, 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 27, 2022, of the Company and our report dated October 19, 2022, 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 19, 2022

Winnebago Industries, Inc.
Consolidated Statements of Income and Comprehensive Income

(in thousands, except per share data)

For the fiscal year ended

	August 27, 2022	August 28, 2021	August 29, 2020
Net revenues	\$ 4,957,730	\$ 3,629,847	\$ 2,355,533
Cost of goods sold	4,028,393	2,979,484	2,042,605
Gross profit	929,337	650,363	312,928
Selling, general, and administrative expenses	316,420	228,581	177,061
Amortization	29,419	14,361	22,104
Total operating expenses	345,839	242,942	199,165
Operating income	583,498	407,421	113,763
Interest expense, net	41,313	40,365	37,461
Non-operating loss (income)	27,463	(394)	(974)
Income before income taxes	514,722	367,450	77,276
Provision for income taxes	124,086	85,579	15,834
Net income	\$ 390,636	\$ 281,871	\$ 61,442
Earnings per common share:			
Basic	\$ 12.03	\$ 8.41	\$ 1.85
Diluted	\$ 11.84	\$ 8.28	\$ 1.84
Weighted average common shares outstanding:			
Basic	32,475	33,528	33,236
Diluted	32,985	34,056	33,454
Net income	\$ 390,636	\$ 281,871	\$ 61,442
Other comprehensive income (loss), net of tax:			
Amortization of net actuarial loss (net of tax of \$12, \$12, and \$12)	37	35	33
Interest rate swap activity (net of tax of \$0, \$0, and \$22)	—	—	(68)
Other comprehensive income (loss)	37	35	(35)
Comprehensive income	\$ 390,673	\$ 281,906	\$ 61,407

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

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

	August 27, 2022	August 28, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 282,172	\$ 434,563
Receivables, less allowance for doubtful accounts (\$567 and \$307, respectively)	254,124	253,808
Inventories, net	525,769	341,473
Prepaid expenses and other current assets	31,750	29,069
Total current assets	1,093,815	1,058,913
Property, plant, and equipment, net	276,219	191,427
Goodwill	484,176	348,058
Other intangible assets, net	472,388	390,407
Investment in life insurance	28,624	28,821
Operating lease assets	41,131	28,379
Other long-term assets	20,304	16,562
Total assets	\$ 2,416,657	\$ 2,062,567
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	\$ 217,458	\$ 180,030
Income taxes payable	654	8,043
Accrued expenses:		
Accrued compensation	71,646	67,541
Product warranties	127,932	91,222
Self-insurance	21,432	19,296
Promotional	21,471	10,040
Accrued interest and dividends	13,033	10,720
Other current liabilities	48,471	20,384
Total current liabilities	522,097	407,276
Non-current liabilities		
Long-term debt, net	545,855	528,559
Deferred income taxes	6,108	13,429
Unrecognized tax benefits	5,744	6,483
Long-term operating lease liabilities	40,426	26,745
Deferred compensation benefits, net of current portion	8,145	9,550
Other long-term liabilities	25,275	13,582
Total liabilities	1,153,650	1,005,624
Contingent liabilities and commitments (Note 12)		
Shareholders' equity		
Preferred stock, par value \$0.01: 10,000 shares authorized; Zero shares issued and outstanding	—	—
Common stock, par value \$0.50: 120,000 shares authorized; 51,776 shares issued	25,888	25,888
Additional paid-in capital	256,224	218,490
Retained earnings	1,537,531	1,172,996
Accumulated other comprehensive loss	(454)	(491)
Treasury stock, at cost: 21,464 and 18,713 shares, respectively	(556,182)	(359,940)
Total shareholders' equity	1,263,007	1,056,943
Total liabilities and shareholders' equity	\$ 2,416,657	\$ 2,062,567

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 thousands)

For the fiscal year ended

	August 27, 2022	August 28, 2021	August 29, 2020
Operating Activities			
Net income	\$ 390,636	\$ 281,871	\$ 61,442
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	24,238	18,201	15,997
Amortization	29,419	14,361	22,104
Non-cash interest expense, net	15,074	13,928	10,727
Amortization of debt issuance costs	2,477	2,465	7,379
Last in, first-out expense	8,445	3,131	(5,188)
Stock-based compensation	17,085	15,347	6,475
Deferred income taxes	(6,651)	(2,190)	(879)
Deferred compensation expense	524	1,087	1,070
Contingent consideration fair value adjustment	29,382	—	—
Other, net	1,850	(4,665)	1,335
Change in operating assets and liabilities, net of assets and liabilities acquired			
Receivables, net	1,876	(33,034)	(25,773)
Inventories, net	(171,292)	(161,663)	105,994
Prepaid expenses and other assets	1,210	(6,560)	(358)
Accounts payable	27,164	51,478	37,041
Income taxes and unrecognized tax benefits	(7,421)	(3,721)	11,422
Accrued expenses and other liabilities	36,606	47,243	21,646
Net cash provided by operating activities	400,622	237,279	270,434
Investing activities			
Purchases of property, plant, and equipment	(87,969)	(44,891)	(32,377)
Acquisition of business, net of cash acquired	(228,159)	—	(260,965)
Proceeds from the sale of property, plant, and equipment	178	12,452	—
Other, net	280	(570)	266
Net cash used in investing activities	(315,670)	(33,009)	(293,076)
Financing activities			
Borrowings on long-term debt	4,735,580	3,627,627	2,786,824
Repayments on long-term debt	(4,735,580)	(3,627,627)	(2,446,824)
Purchase of convertible bond hedge	—	—	(70,800)
Proceeds from issuance of warrants	—	—	42,210
Payments of cash dividends	(23,782)	(16,168)	(14,588)
Payments for repurchases of common stock	(214,275)	(47,589)	(1,844)
Payments of debt issuance costs	(1,240)	(224)	(18,030)
Other, net	1,954	1,699	838
Net cash (used in) provided by financing activities	(237,343)	(62,282)	277,786
Net (decrease)/increase in cash and cash equivalents	(152,391)	141,988	255,144
Cash and cash equivalents at beginning of period	434,563	292,575	37,431
Cash and cash equivalents at end of period	\$ 282,172	\$ 434,563	\$ 292,575

Supplemental Disclosures

Income taxes paid, net	\$	139,652	\$	88,698	\$	3,667
Interest paid		23,779		24,119		17,253

Non-cash investing and financing activities

Issuance of common stock for acquisition of business	\$	22,000	\$	—	\$	92,572
Issuance of common stock for settlement of earnout liability		13,168		—		—
Capital expenditures in accounts payable		6,843		3,760		178
Dividends declared not yet paid		8,816		6,497		180
Increase in lease assets in exchange for lease liabilities:						
Operating leases		17,236		2,626		1,179
Financing leases		2,528		1,210		5,664

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 thousands, 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	
Balance, August 31, 2019	51,776	25,888	91,185	866,886	(491)	(20,262)	(351,256)	632,212
Stock-based compensation	—	—	6,446	—	—	—	29	6,475
Issuance of stock for employee benefit and stock-based awards, net	—	—	(1,813)	—	—	174	3,013	1,200
Issuance of stock for acquisition	—	—	57,811	—	—	2,000	34,761	92,572
Repurchase of common stock	—	—	—	—	—	(45)	(1,844)	(1,844)
Common stock dividends declared; \$0.45 per share	—	—	—	(14,718)	—	—	—	(14,718)
Total comprehensive income	—	—	—	—	(35)	—	—	(35)
Equity component of convertible senior notes and offering costs, net of tax of \$20,840	—	—	61,335	—	—	—	—	61,335
Convertible note hedge purchase, net of tax of \$17,417	—	—	(53,383)	—	—	—	—	(53,383)
Issuance of warrants	—	—	42,210	—	—	—	—	42,210
Net income	—	—	—	61,442	—	—	—	61,442
Balance, August 29, 2020	51,776	25,888	203,791	913,610	(526)	(18,133)	(315,297)	827,466
Stock-based compensation	—	—	15,323	—	—	1	24	15,347
Issuance of stock for employee benefit and stock-based awards, net	—	—	(624)	—	—	166	2,922	2,298
Repurchase of common stock	—	—	—	—	—	(747)	(47,589)	(47,589)
Common stock dividends declared; \$0.66 per share	—	—	—	(22,485)	—	—	—	(22,485)
Total comprehensive income	—	—	—	—	35	—	—	35
Net income	—	—	—	281,871	—	—	—	281,871
Balance, August 28, 2021	51,776	25,888	218,490	1,172,996	(491)	(18,713)	(359,940)	1,056,943
Stock-based compensation	—	—	16,974	—	—	4	111	17,085
Issuance of stock for employee benefit and stock-based awards, net	—	—	(2,461)	—	—	261	5,293	2,832
Issuance of stock for acquisition	—	—	14,709	—	—	379	7,291	22,000
Issuance of stock for settlement of earnout liability	—	—	7,830	—	—	244	5,338	13,168
Repurchase of common stock	—	—	—	—	—	(3,639)	(214,275)	(214,275)
Common stock dividends declared; \$0.81 per share	—	—	—	(26,195)	—	—	—	(26,195)
Other	—	—	682	94	—	—	—	776
Total comprehensive income	—	—	—	—	37	—	—	37
Net income	—	—	—	390,636	—	—	—	390,636
Balance, August 27, 2022	51,776	25,888	256,224	1,537,531	(454)	(21,464)	(556,182)	1,263,007

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 in tables are in thousands, 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 ("RV"s) and marine products with a diversified portfolio used primarily in leisure travel and outdoor recreational activities. We produce our motorhome units in Iowa and Indiana; our towable 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. Significant intercompany account balances and transactions have been eliminated. 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 2022 refers to the fiscal year ended August 27, 2022, Fiscal 2021 refers to the fiscal year ended August 28, 2021, and Fiscal 2020 refers to the fiscal year ended August 29, 2020. 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	1-15 years
Software	3-10 years
Transportation equipment	3-6 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.

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. 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 2022, we completed the annual goodwill impairment analysis. We elected to rely on a qualitative assessment for the Grand Design, Newmar, and Barletta reporting units, and performed a quantitative analysis for the Chris-Craft reporting unit. No impairment was identified for the years ended August 27, 2022, August 28, 2021, or August 29, 2020.

Trade names

We have indefinite-lived intangible assets for trade names related to Newmar within the Motorhome segment, Grand Design within the Towable segment, and Chris-Craft and Barletta within the Marine segment. Annually in the fourth quarter, or if conditions indicate an interim review is necessary, we test 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 2022, we completed the annual impairment analysis. We elected to rely on a qualitative assessment for the Grand Design, Newmar, and Barletta trade names, and performed a quantitative analysis for the Chris-Craft trade name. No impairment was identified for the years ended August 27, 2022, August 28, 2021, or August 29, 2020.

Long-Lived Assets

Long-lived assets, which include property, plant and equipment, definite-lived intangible assets subject to amortization, primarily the dealer network, 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 27, 2022, August 28, 2021, or August 29, 2020.

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 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 and Comprehensive 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 units, motorhome 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 for additional information.

Advertising

Advertising costs, which consist primarily of trade shows and online content, were \$23.3 million, \$11.6 million, and \$12.5 million in Fiscal 2022, 2021, and 2020, respectively. Advertising costs are included in selling, general, and administrative expenses and are expensed as incurred on the Consolidated Statements of Income and Comprehensive Income.

CARES Act

The Coronavirus Aid, Relief, and Economic Security ("CARES") Act was signed into law on March 27, 2020 to help alleviate the impact of the COVID-19 pandemic in the U.S. We took advantage of the employer payroll tax deferral offered by the CARES Act, which allowed us to defer the payment of employer payroll taxes for the period from March 27, 2020 to December 31, 2020. The deferred employer payroll tax liability was \$8.1 million and \$16.2 million as of August 27, 2022 and August 28, 2021, respectively. The deferred employer payroll tax liability paid in Fiscal 2022 was \$8.1 million. We also took advantage of a tax credit granted to companies under the CARES Act who continued to pay their employees when operations were fully or partially suspended. The refundable tax credit available through the end of our third quarter of Fiscal 2020 reflected in cost of goods sold on the Consolidated Statements of Income and Comprehensive Income was approximately \$4.0 million. The entire amount is expected to be received by the end of calendar year 2022. As of August 27, 2022, \$0.8 million remains outstanding within other current assets on the Consolidated Balance Sheets.

Subsequent Events

We have evaluated events occurring between the end of the most recent fiscal year and the date the financial statements were issued.

On September 28, 2022, Hurricane Ian made landfall on the west coast of Florida near our marine facility in Sarasota. The facility sustained minimal damage, and we do not expect it to have a significant impact on the consolidated financial statements.

Recently Adopted Accounting Pronouncements

Accounting Standards Update ("ASU") Topic 740, *Income Taxes: Simplifying the Accounting for Income Taxes*, was adopted in the first quarter of Fiscal 2022. The new standard eliminates certain exceptions to Topic 740's general principles, improves consistent application and simplifies its application. We adopted the new guidance in the first quarter of Fiscal 2022, and there was not a material impact to our financial condition, results of operations or disclosures.

Recently Issued 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. The amended guidance is expected to lower non-cash interest expense in Fiscal 2023 by approximately \$15.1 million (pre-tax) and increase the dilutive share count associated with the convertible instruments to approximately 4.7 million shares.

Note 2. Business Combinations

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.

The acquisition of Barletta resulted in a newly created Marine reportable segment that includes the Barletta and Chris-Craft operating segments.

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. The fair value of the earnout as of August 27, 2022 was \$39.8 million, of which \$21.3 million is included in other current liabilities and \$18.5 million is included in other long-term liabilities on the Consolidated Balance Sheets. 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 thousands)	August 31, 2021
Cash	\$ 11,903
Other current assets	24,564
Property, plant, and equipment	17,250
Goodwill	136,118
Other intangible assets	111,400
Total assets acquired	301,235
Accounts payable	7,181
Product warranties	4,656
Other current liabilities	3,146
Total liabilities assumed	14,983
Total purchase price	\$ 286,252

Goodwill from the Barletta acquisition is recognized in our newly created Marine segment. We expect that the full amount of goodwill will be deductible for tax purposes.

The 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 amortized over 10 months, is 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 and Comprehensive Income.

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

Newmar Corporation

On November 8, 2019, pursuant to the terms of the Stock Purchase Agreement dated September 15, 2019 (the "Purchase Agreement"), Winnebago completed the acquisition of 100% of Newmar Corporation, Dutch Real Estate Corp., New-Way Transport, and New-Serv (collectively "Newmar"). Newmar is a leading manufacturer of Class A and Super C motorized recreation vehicles that are sold through an established network of independent authorized dealers throughout North America.

The following table summarizes the total consideration paid for Newmar, which was subject to purchase price adjustments of \$3.3 million as stipulated in the Purchase Agreement:

(in thousands, except for share data)	November 8, 2019
Cash	\$ 264,434
Winnebago Industries shares: 2,000,000 at \$46.29	92,572
Total	\$ 357,006

The cash portion of the purchase price of the acquisition and certain transaction expenses were funded through the private placement of convertible senior notes (as further described in Note 9) and cash on hand. The stock consideration was discounted by 7.0% due to lack of marketability because of the one-year lock-up restrictions.

The results of Newmar's operations have been included in the Consolidated Financial Statements from the close of the acquisition within the Motorhome segment. The following table provides net revenues and operating loss from the Newmar operating segment included in the consolidated results following the November 8, 2019 closing date:

	2020	
Net revenues	\$	388,383
Operating loss		(3,642)

The following unaudited pro forma information represents our results of operations as if the Fiscal 2020 acquisition of Newmar had occurred at the beginning of Fiscal 2020:

	2020	
Net revenues	\$	2,508,792
Net income		72,609
Earnings per share - basic	\$	2.16
Earnings per share - diluted	\$	2.11

The unaudited pro forma data above includes the following significant non-recurring adjustments made to account for certain costs which would have changed if the acquisition of Newmar had occurred at the beginning of Fiscal 2020:

	2020	
Amortization of intangibles (1 year or less useful life) ⁽¹⁾	\$	13,610
Increase in amortization of intangible assets ⁽²⁾		(1,061)
Expenses related to business combination (transaction costs) ⁽³⁾		9,761
Interest to reflect new debt structure ⁽⁴⁾		(4,356)
Taxes related to the adjustments to the pro forma data and to the net income of Newmar ⁽⁵⁾		(2,968)

⁽¹⁾ Includes amortization adjustments for the backlog intangible asset and the fair-value inventory adjustment.

⁽²⁾ Includes amortization adjustments for the dealer network and non-compete intangible assets.

⁽³⁾ Includes transaction costs related to the Newmar acquisition that were expensed in Fiscal 2020.

⁽⁴⁾ Includes adjustments for cash and non-cash interest expense as well as deferred financing costs. Refer to Note 9 for additional information on our debt structure as a result of the acquisition.

⁽⁵⁾ Calculated using our U.S. federal statutory rate of 21.0%.

Note 3. Business Segments

We have identified seven operating segments: 1) Grand Design towables, 2) Winnebago towables, 3) Winnebago motorhomes, 4) Newmar motorhomes, 5) Chris-Craft marine, 6) Barletta marine, and 7) Winnebago specialty vehicles. 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.

The acquisition of Barletta resulted in a newly created Marine reportable segment effective for the first quarter of Fiscal 2022. The Marine reportable segment consists of the Barletta and Chris-Craft operating segments. Prior year amounts for Chris-Craft have been reclassified from Corporate / All Other category to the Marine segment.

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

The Corporate / All Other category includes the Winnebago specialty vehicles 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.

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 sale of property, plant and equipment, contingent consideration fair value adjustment, and non-operating income or loss.

Financial information by reportable segment is as follows:

	2022	2021	2020
Net Revenues			
Towable	\$ 2,597,358	\$ 2,009,959	\$ 1,227,567
Motorhome	1,911,196	1,539,084	1,056,794
Marine	425,269	60,209	51,812
Corporate / All Other	23,907	20,595	19,360
Consolidated	<u>\$ 4,957,730</u>	<u>\$ 3,629,847</u>	<u>\$ 2,355,533</u>
Adjusted EBITDA			
Towable	\$ 383,622	\$ 289,007	\$ 148,276
Motorhome	237,992	169,205	32,949
Marine	60,831	5,177	(348)
Corporate / All Other	(33,517)	(27,322)	(12,802)
Consolidated	<u>\$ 648,928</u>	<u>\$ 436,067</u>	<u>\$ 168,075</u>
Capital Expenditures			
Towable	\$ 45,703	\$ 25,121	\$ 13,389
Motorhome	22,260	17,604	15,061
Marine	16,367	2,166	3,927
Corporate / All Other	3,639	—	—
Consolidated	<u>\$ 87,969</u>	<u>\$ 44,891</u>	<u>\$ 32,377</u>
		August 27, 2022	August 28, 2021
Total Assets			
Towable		\$ 874,879	\$ 790,257
Motorhome		823,390	728,060
Marine		416,146	102,901
Corporate / All Other		302,242	441,349
Consolidated		<u>\$ 2,416,657</u>	<u>\$ 2,062,567</u>

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

	2022	2021	2020
Net income	\$ 390,636	\$ 281,871	\$ 61,442
Interest expense, net	41,313	40,365	37,461
Provision for income taxes	124,086	85,579	15,834
Depreciation	24,238	18,201	15,997
Amortization	29,419	14,361	22,104
EBITDA	609,692	440,377	152,838
Acquisition-related fair-value inventory step-up	—	—	4,810
Acquisition-related costs	5,222	725	9,761
Litigation reserves	6,551	—	—
Restructuring expenses ⁽¹⁾	—	112	1,640
Gain on sale of property, plant and equipment	—	(4,753)	—
Contingent consideration fair value adjustment	29,382	—	—
Non-operating income	(1,919)	(394)	(974)
Adjusted EBITDA	<u>\$ 648,928</u>	<u>\$ 436,067</u>	<u>\$ 168,075</u>

⁽¹⁾ Balance excludes depreciation expense classified as restructuring as the balance is already included in the EBITDA calculation.

Net revenues by geography are as follows:

	2022	2021	2020
United States	\$ 4,618,130	\$ 3,410,588	\$ 2,225,028
International	339,600	219,259	130,505
Net revenues	<u>\$ 4,957,730</u>	<u>\$ 3,629,847</u>	<u>\$ 2,355,533</u>

Note 4. Derivatives, 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:

	Fair Value at August 27, 2022	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Assets that fund deferred compensation:				
Domestic equity funds	\$ 1,175	\$ 1,175	\$ —	\$ —
International equity funds	55	55	—	—
Fixed income funds	181	181	—	—
Total assets at fair value	\$ 1,411	\$ 1,411	\$ —	\$ —
Contingent consideration				
Earnout liability	39,812	—	—	39,812
Total liabilities at fair value	\$ 39,812	\$ —	\$ —	\$ 39,812
	Fair Value at August 28, 2021	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Assets that fund deferred compensation:				
Domestic equity funds	\$ 940	\$ 940	\$ —	\$ —
International equity funds	41	41	—	—
Fixed income funds	46	46	—	—
Total assets at fair value	\$ 1,027	\$ 1,027	\$ —	\$ —

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 Share Option Plan and 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 for additional information regarding these plans.

The proportion of the assets that will fund options which expire within a year are included in prepaid expenses and other 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 27, 2022	August 28, 2021
Beginning fair value - contingent consideration	\$ —	\$ —
Additions	24,190	—
Fair value adjustments	29,382	—
Settlements	(13,168)	—
Other	(592)	—
Ending fair value - contingent consideration	\$ 39,812	\$ —

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 2022, 2021, and 2020.

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, other payables, and long-term debt. If these instruments were measured at fair value in the financial statements, they would be classified as Level 1 in the fair value hierarchy. 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 for information about the fair value of our long-term debt.

Note 5. Inventories

Inventories consist of the following:

	August 27, 2022	August 28, 2021
Finished goods	\$ 59,340	\$ 12,243
Work-in-process ("WIP")	198,900	184,611
Raw materials	314,938	183,583
Total	573,178	380,437
Less: Excess of FIFO over LIFO cost	47,409	38,964
Inventories, net	<u>\$ 525,769</u>	<u>\$ 341,473</u>

Inventory valuation methods consist of the following:

	August 27, 2022	August 28, 2021
LIFO basis	\$ 212,245	\$ 139,544
First-in, first-out basis	360,933	240,893
Total	<u>\$ 573,178</u>	<u>\$ 380,437</u>

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:

	August 27, 2022	August 28, 2021
Land	\$ 14,626	\$ 9,111
Buildings and building improvements	171,035	147,629
Machinery and equipment	142,574	121,911
Software	43,792	36,815
Transportation	6,509	5,335
Construction in progress	76,797	31,137
Property, plant, and equipment, gross	455,333	351,938
Less: Accumulated depreciation	179,114	160,511
Property, plant, and equipment, net	<u>\$ 276,219</u>	<u>\$ 191,427</u>

Depreciation expense was \$24.2 million, \$18.2 million, and \$16.0 million for Fiscal 2022, 2021, and 2020, respectively.

Note 7. Goodwill and Intangible Assets

The changes in carrying value of goodwill by reportable segment, with no accumulated impairment losses, for Fiscal 2022, 2021, and 2020 are as follows:

	Towable	Motorhome	Marine	Total
Balances at August 29, 2020 ⁽¹⁾	\$ 244,684	\$ 73,127	\$ 30,247	\$ 348,058
Balances at August 28, 2021	\$ 244,684	\$ 73,127	\$ 30,247	\$ 348,058
Acquisition of Barletta ⁽²⁾	—	—	136,118	136,118
Balances at August 27, 2022	\$ 244,684	\$ 73,127	\$ 166,365	\$ 484,176

⁽¹⁾ There was no activity between the years ended August 29, 2020 and August 28, 2021.

⁽²⁾ Refer to Note 2 for additional information on the acquisition of Barletta.

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:

	August 27, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Trade names	\$ 352,250		\$ 352,250
Dealer networks	179,981	\$ 60,518	119,463
Backlog	42,327	42,327	—
Non-compete agreements	6,647	5,972	675
Other intangible assets	581,205	108,817	472,388

	August 28, 2021		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Trade names	\$ 275,250		\$ 275,250
Dealer networks	159,581	\$ 45,652	113,929
Backlog	28,327	28,327	—
Non-compete agreements	6,647	5,419	1,228
Other intangible assets	469,805	79,398	390,407

The weighted average remaining amortization period for finite-lived intangible assets as of August 27, 2022 was approximately eight years.

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

	Amortization
Fiscal 2023	\$ 15,226
Fiscal 2024	15,124
Fiscal 2025	14,919
Fiscal 2026	14,865
Fiscal 2027	14,865
Thereafter	45,139
Total amortization expense remaining	\$ 120,138

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:

	2022	2021	2020
Balance at beginning of year	\$ 91,222	\$ 64,031	\$ 44,436
Business acquisitions ⁽¹⁾	4,656	—	15,147
Provision	119,286	89,951	61,898
Claims paid	(87,232)	(62,760)	(57,450)
Balance at end of year	<u>\$ 127,932</u>	<u>\$ 91,222</u>	<u>\$ 64,031</u>

⁽¹⁾ Refer to Note 2 for additional information regarding the acquisition of Barletta on August 31, 2021 and the acquisition of Newmar on November 8, 2019.

Note 9. Long-Term Debt

On July 15, 2022, we amended and restated our existing 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 is available for issuance of letters of credit to a specified limit of \$35.0 million. We pay a commitment fee of 0.25% based on the average daily amount of the facility available, but unused during the most recent quarter. We can elect to base the interest rate on various rates plus specific spreads depending on the borrowing amount outstanding. If drawn, interest on ABL 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 will be 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 our ABL facility) and (ii) a second-priority lien on our present and future receivables, inventory and other related assets and proceeds that secure the ABL 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 will be 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. 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 five consecutive business day period after any five 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

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. 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 8.0%. The initial \$85.0 million (\$64.1 million net of tax) equity component represents the difference between the fair value of the initial \$215.0

million in debt and the \$300.0 million of gross proceeds. The related initial debt discount of \$85.0 million is being amortized over the life of the Convertible Notes as non-cash interest expense using the effective interest method.

In connection with the above-noted transactions, we incurred approximately \$9.8 million of offering-related costs. These offering fees were allocated to the liability and equity components in proportion to the allocation of proceeds and accounted for as debt and equity issuance costs, respectively. We allocated \$7.0 million of debt issuance costs to the liability component, which were capitalized as deferred financing costs within long-term debt, net on the Consolidated Balance Sheets. These costs are being amortized as interest expense over the term of the debt using the effective interest method. The remaining \$2.8 million of transaction costs allocated to the equity component were recorded as a reduction of the equity component.

Long-term debt consists of the following:

	August 27, 2022	August 28, 2021
ABL Credit Facility	\$ —	\$ —
Senior Secured Notes	300,000	300,000
Convertible Notes	300,000	300,000
Long-term debt, gross	600,000	600,000
Convertible Notes unamortized interest discount	(45,292)	(60,366)
Debt issuance cost, net	(8,853)	(11,075)
Long-term debt, net	<u>545,855</u>	<u>528,559</u>

As of August 27, 2022 and August 28, 2021, the fair value of long-term debt, gross, was \$634.2 million and \$726.6 million, respectively. We are in compliance with all of our debt covenants as of August 27, 2022.

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

	Amount
Fiscal 2023	\$ —
Fiscal 2024	—
Fiscal 2025	300,000
Fiscal 2026	—
Fiscal 2027	—
Thereafter	300,000
Total Long-term debt, gross	<u>\$ 600,000</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:

	Classification	August 27, 2022	August 28, 2021
Assets			
Operating leases	Operating lease assets	\$ 41,131	\$ 28,379
Finance leases	Other long-term assets	6,672	4,971
Total lease assets		\$ 47,803	\$ 33,350
Liabilities			
Current: Operating leases	Other current liabilities	\$ 4,715	\$ 2,596
Current: Finance leases	Other current liabilities	974	700
Non-Current: Operating leases	Long-term operating lease liabilities	40,426	26,745
Non-Current: Finance leases	Other long-term liabilities	6,690	5,313
Total lease liabilities		\$ 52,805	\$ 35,354

Operating lease costs incurred are as follows:

	Classification	Year Ended August 27, 2022	Year Ended August 28, 2021
Operating lease expense ⁽¹⁾	Costs of goods sold and SG&A	\$ 9,550	\$ 5,785
Finance lease cost:			
Depreciation of lease assets	Costs of goods sold and SG&A	825	609
Interest on lease liabilities	Interest expense, net	432	327
Total lease cost		\$ 10,807	\$ 6,721

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

Our future lease commitments as of August 27, 2022 included the following related party and non-related party leases:

	Operating Leases as of August 27, 2022			Financing Leases
	Related Party Amount	Non-Related Party Amount	Total	Non-Related Party Amount
Fiscal 2023	\$ 1,500	\$ 5,463	\$ 6,963	\$ 1,392
Fiscal 2024	1,800	5,352	7,152	1,382
Fiscal 2025	1,800	5,065	6,865	1,404
Fiscal 2026	1,800	4,930	6,730	1,426
Fiscal 2027	1,800	4,952	6,752	1,448
Thereafter	4,200	18,031	22,231	2,153
Total future undiscounted lease payments	12,900	43,793	56,693	9,205
Less: Interest	2,568	8,984	11,552	1,541
Total reported lease liabilities	\$ 10,332	\$ 34,809	\$ 45,141	\$ 7,664

Additional information related to our leases is as follows:

	August 27, 2022	August 28, 2021
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 3,666	\$ 2,589
Operating cash flows from financing leases	432	327
Financing cash flows from financing leases	877	572
Weighted average remaining lease term:		
Operating leases	8.1	8.1
Finance leases	6.0	6.8
Weighted average discount rate:		
Operating leases	5.8 %	6.2 %
Finance leases	5.9 %	6.3 %

Note 11. Employee and Retiree Benefits

Deferred compensation benefits are as follows:

	August 27, 2022	August 28, 2021
Non-qualified deferred compensation	\$ 7,937	\$ 9,731
Supplemental executive retirement plan	1,371	1,615
Executive deferred compensation plan	1,414	1,029
Total deferred compensation benefits	10,722	12,375
Less current portion ⁽¹⁾	2,577	2,825
Deferred compensation benefits, net of current portion	<u>\$ 8,145</u>	<u>\$ 9,550</u>

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

Deferred Compensation Benefits

Non-Qualified Deferred Compensation

We have a non-qualified deferred compensation program which permitted key employees to annually elect to defer a portion of their compensation until their retirement. The plan has been closed to any additional deferrals since January 2001. The retirement benefit to be provided is based upon the amount of compensation deferred and the age of the individual at the time of the contracted deferral. An individual generally vests at age 55 and 5 years of participation under the plan. For deferrals prior to December 1992, vesting occurs at the later of age 55 and 5 years of service from first deferral or 20 years of service. Deferred compensation expense was \$0.6 million, \$0.8 million, and \$0.9 million in Fiscal 2022, 2021, and 2020, 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:

	August 27, 2022	August 28, 2021
Cash value	\$ 67,201	\$ 66,544
Borrowings	(38,577)	(37,723)
Investment in life insurance	<u>\$ 28,624</u>	<u>\$ 28,821</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 27, 2022 and August 28, 2021 were \$1.4 million and \$1.0 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 2022, 2021, and 2020 were \$12.0 million, \$5.6 million, and \$3.4 million, respectively. Discretionary contributions of \$12.1 million and \$6.1 million were approved in Fiscal 2022 and 2021. No discretionary contributions were approved for Fiscal 2020.

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 \$1,783.7 million and \$552.1 million as of August 27, 2022 and August 28, 2021, 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 \$1.4 million and \$0.9 million as of August 27, 2022 and August 28, 2021, 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.

A summary of the activity for repurchased units is as follows:

(in thousands, except for units)	2022	2021	2020
Inventory repurchased:			
Units	4	10	107
Dollars	\$ 99	\$ 349	\$ 2,592
Inventory resold:			
Units	9	10	118
Cash collected	\$ 217	\$ 321	\$ 2,540
Loss recognized	\$ 27	\$ 29	\$ 252
Units in ending inventory	—	5	5

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 non-motorized towable units, motorhome units and marine units to our independent dealer network (our customers). The following table disaggregates revenue by reportable segment and product category:

	2022	2021	2020
Net Revenues			
Towable:			
Fifth Wheel	\$ 1,260,871	\$ 1,024,355	\$ 690,452
Travel Trailer	1,296,591	959,716	519,282
Other ⁽¹⁾	39,896	25,888	17,833
Total Towable	2,597,358	2,009,959	1,227,567
Motorhome:			
Class A	786,740	690,146	479,120
Class B	718,039	532,200	332,961
Class C and Other ⁽¹⁾	406,417	316,738	244,713
Total Motorhome	1,911,196	1,539,084	1,056,794
Marine:	425,269	60,209	51,812
Corporate / All Other ⁽²⁾ :	23,907	20,595	19,360
Consolidated	\$ 4,957,730	\$ 3,629,847	\$ 2,355,533

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

⁽²⁾ Relates to specialty vehicle units, parts, accessories, and services.

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 2022, 2021, and 2020.

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 2022 and 2021, 42,000 shares and 24,000 shares, respectively, were purchased through the ESPP. Plan participants had accumulated \$0.4 million for each period ended August 27, 2022 and August 28, 2021 to purchase our common stock pursuant to this plan.

Compensation expense associated with share-based awards is recognized on a straight-line basis over the required service period and forfeitures are recorded when they occur. Total stock-based compensation expense for the past three fiscal years consisted of the following components:

	2022	2021	2020
Share awards:			
Time-based	\$ 7,540	\$ 5,737	\$ 4,287
Performance-based	7,412	7,920	796
Stock options	1,000	1,019	990
Other ⁽¹⁾	1,133	671	402
Total stock-based compensation expense	<u>\$ 17,085</u>	<u>\$ 15,347</u>	<u>\$ 6,475</u>

⁽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 27, 2022, and changes during Fiscal 2022, is as follows:

	Shares ⁽¹⁾	Weighted Average Fair Value
Outstanding at August 28, 2021	330,819	\$ 44.35
Granted	147,236	\$ 73.64
Vested	(111,832)	\$ 45.53
Forfeited/canceled	(37,385)	\$ 55.05
Outstanding at August 27, 2022	<u>328,838</u>	<u>\$ 55.85</u>

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

As of August 27, 2022, there was \$8.4 million of unrecognized compensation expense related to nonvested time-based restricted stock units that are expected to be recognized over a weighted average period of 0.8 years. The total fair value of restricted stock units vested during Fiscal 2022, 2021, and 2020 was \$8.0 million, \$5.2 million, and \$3.3 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 27, 2022, and changes during Fiscal 2022, is as follows:

	Shares ⁽¹⁾	Weighted Average Fair Value
Outstanding at August 28, 2021	227,751	\$ 45.81
Granted	88,557	\$ 68.59
Vested	(76,413)	\$ 40.46
Forfeited/canceled	(41,689)	\$ 43.93
Outstanding at August 27, 2022	<u>198,206</u>	<u>\$ 58.45</u>

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

As of August 27, 2022, there was \$3.9 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 0.9 years. The total fair value of performance-based restricted stock units vested during Fiscal 2022, Fiscal 2021, and Fiscal 2020 was \$5.8 million, \$1.4 million, and \$2.4 million respectively.

Stock Options

A summary of stock option activity for Fiscal 2022 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 28, 2021	317,903	\$ 40.41		
Granted	44,040	\$ 75.59		
Exercised	(30,113)	\$ 36.24		
Forfeited/canceled	(9,723)	\$ 60.27		
Outstanding at August 27, 2022	<u>322,107</u>	\$ 44.75	6.5	\$ 5,886
Vested and expected to vest at August 27, 2022	322,107	\$ 44.75	6.5	\$ 5,886
Exercisable at August 27, 2022	232,549	\$ 37.77	5.8	\$ 5,454

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

As of August 27, 2022, there was \$1.3 million of unrecognized compensation expense related to stock options that is expected to be recognized over a weighted average period of 0.8 years.

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

Valuation Assumptions ⁽¹⁾	2022	2021	2020
Expected dividend yield	1.0 %	0.8 %	0.9 %
Risk-free interest rate ⁽²⁾	1.1 %	0.3 %	1.7 %
Expected life of stock options (in years) ⁽³⁾	5	5	5
Expected stock price volatility ⁽⁴⁾	48.5 %	48.6 %	41.2 %
Weighted average fair value of options granted	\$ 30.47	\$ 21.65	\$ 17.18

⁽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. Restructuring

In Fiscal 2020, our Class A diesel production included in the Motorhome reportable segment, was moved from Junction City, OR to Forest City, IA. In Fiscal 2021, the property was sold for net proceeds of \$12.4 million with a resulting gain of \$4.8 million. The gain on sale is included within selling, general, and administrative expenses on the Consolidated Statements of Income and Comprehensive Income for Fiscal 2021. Total restructuring expense related to the relocation for Fiscal 2021 was immaterial to the consolidated financial statements. There were no restructuring charges in Fiscal 2022.

Note 16. Income Taxes

Income tax expense consisted of the following:

	2022	2021	2020
Current			
Federal	\$ 105,863	\$ 71,579	\$ 14,318
State	24,868	16,179	2,806
Total	130,731	87,758	17,124
Deferred			
Federal	(5,553)	737	(790)
State	(1,092)	(2,916)	(500)
Total	(6,645)	(2,179)	(1,290)
Provision for income taxes	\$ 124,086	\$ 85,579	\$ 15,834

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

	2022	2021	2020
U.S. federal statutory rate	21.0 %	21.0 %	21.0 %
State taxes, net of federal benefit	3.5 %	3.3 %	1.9 %
Income tax credits	(0.5)%	(0.6)%	(2.5)%
Nondeductible compensation	0.9 %	0.5 %	0.9 %
Tax-free and dividend income	(0.1)%	(0.1)%	(0.6)%
Uncertain tax position settlements and adjustments	(0.1)%	(0.1)%	0.1 %
Other items	(0.6)%	(0.7)%	(0.3)%
Effective tax provision rate	24.1 %	23.3 %	20.5 %

Our effective tax rate increased to 24.1% in Fiscal 2022 compared to 23.3% in Fiscal 2021 primarily due to consistent tax credits year-over-year over increased income in the current year and a net unfavorable expense in the current year related to nondeductible compensation.

On August 16, 2022, the Inflation Reduction Act ("IRA") was signed into law in the United States. 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 tax effects of temporary differences that give rise to deferred income taxes were as follows:

	August 27, 2022	August 28, 2021
Warranty reserves	\$ 30,690	\$ 22,450
Deferred compensation	2,978	5,224
Self-insurance reserve	4,884	4,336
Stock-based compensation	5,534	4,607
Leases	12,868	8,422
Other ⁽¹⁾	9,108	7,170
Total deferred tax assets	66,062	52,209
Convertible notes	1,993	2,608
Intangibles	39,493	39,940
Depreciation	19,036	15,161
Leases	11,648	7,929
Total deferred tax liabilities	72,170	65,638
Total deferred income tax liabilities, net	\$ 6,108	\$ 13,429

⁽¹⁾ Other includes \$113 and \$400 related to state net operating losses as of August 27, 2022 and August 28, 2021, respectively. These net operating losses are subject to various expiration periods from 5 years to no expiration. We have evaluated all the positive and negative evidence and consider it more likely than not that these carryforwards can be realized before expiration.

Changes in the unrecognized tax benefits are as follows:

	2022	2021	2020
Balance at beginning of year	\$ 5,537	\$ 5,830	\$ 2,822
Gross increases-tax positions in a prior year	—	—	2,486
Gross decreases-tax positions in a prior year	(1,156)	(872)	—
Gross increases-current year tax positions	610	579	522
Balance at end of year	4,991	5,537	5,830
Accrued interest and penalties	753	946	681
Total unrecognized tax benefits	\$ 5,744	\$ 6,483	\$ 6,511

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, \$5.3 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 27, 2022, our federal returns from Fiscal 2019 to present are subject to review by the IRS. With limited exception, state returns from Fiscal 2018 to present continue to be subject to review by state taxing jurisdictions. Several years may lapse before an uncertain tax position is audited and finally resolved and it is difficult to predict the outcome of such audits. We believe we have adequately reserved for our exposure to potential additional payments for uncertain tax positions in our liability for unrecognized tax benefits.

Note 17. Earnings per Share

Basic and diluted earnings per share are calculated as follows:

(in thousands, except per share data)

	2022	2021	2020
Net income	\$ 390,636	\$ 281,871	\$ 61,442
Weighted average common shares outstanding	32,475	33,528	33,236
Dilutive impact of stock compensation awards	510	375	218
Dilutive impact of convertible notes	—	153	—
Weighted average common shares outstanding, assuming dilution	32,985	34,056	33,454
Anti-dilutive securities excluded from weighted average diluted common shares outstanding	159	49	39
Basic earnings per common share	\$ 12.03	\$ 8.41	\$ 1.85
Diluted earnings per common share	\$ 11.84	\$ 8.28	\$ 1.84

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.

Note 18. Accumulated Other Comprehensive Loss

Changes in Accumulated Other Comprehensive Income ("AOCI") by component, net of tax, were:

	Defined Benefit Pension Items	
	2022	2021
Balance at beginning of year	\$ (491)	\$ (526)
OCI before reclassifications	—	—
Amounts reclassified from AOCI	37	35
Net current-year OCI	37	35
Balance at end of year	\$ (454)	\$ (491)

Reclassifications out of AOCI, net of tax, were:

	Location on Consolidated Statements of Income and Comprehensive Income	2022			2021			2020			
		\$	37	\$	35	\$	33	\$	432	\$	465
Amortization of net actuarial loss	SG&A	\$	37	\$	35	\$	33	\$	432	\$	465
Interest rate contract	Interest expense	—	—	—	—	—	—	—	—	—	—
Total reclassifications		\$	37	\$	35	\$	465	\$	465	\$	465

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 report (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 27, 2022 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 27, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

None.

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 report 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 13, 2022, which information is incorporated by reference herein.

We have adopted a written code of ethics, the "Code of Conduct" (the "Code"), 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 is posted on our website at www.winnebagoind.com in the "Company" section under "Investor Relations - Corporate Governance."

We intend to disclose any changes in or waivers from the Code 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 13, 2022, 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 13, 2022, 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 13, 2022, which information is incorporated by reference herein.

Item 14. Principal Accounting 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 13, 2022, and that 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	
2a.	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	
2b.	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	
3a.	Articles of Incorporation of Winnebago Industries, Inc., effective January 1, 2022	8-K	3.1	01/05/2022	
3b.	Bylaws of Winnebago Industries, Inc., effective January 1, 2022	8-K	3.2	01/05/2022	
4a.	Description of Securities.				X
4b.	Indenture, dated November 1, 2019, by and between Winnebago Industries, Inc. and U.S. Bank National Association.	8-K	4.1	11/04/2019	
4c.	Form of 1.50% Convertible Senior Note due 2025 (included in Exhibit 4b)	8-K	4.2	11/04/2019	
4d.	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	
4e.	Form of 6.250% Senior Secured Note due 2028 (included in Exhibit 4d)	8-K	4.2	07/09/2020	
10a.	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	
10b.	Winnebago Industries, Inc. Executive Share Option Plan previously filed as Exhibit 10.J with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 29, 1998 (Commission File Number 001-06403) and incorporated by reference herein, and the Amendment dated July 1, 1999 previously filed as Exhibit 10.J with the Registrant's Quarterly Report on Form 10-Q for the quarter ended May 29, 1999 (Commission File Number 001-06403) and incorporated by reference herein and the Amendment dated January 1, 2001.*	10-Q	10.I	04/09/2001	
10c.	Winnebago Industries, Inc. Executive Deferred Compensation Plan previously filed as Exhibit 10.C with the Registrant's Quarterly Report on Form 10-Q for the quarter ended November 25, 2006 (Commission File Number 001-06403) and the Amendment dated June 21, 2011.*	10-K	10.BB	10/25/2011	
10d.	Winnebago Industries, Inc. 2004 Incentive Compensation Plan previously filed as Appendix B with the Registrant's Proxy Statement for the Annual Meeting of Shareholders held on January 13, 2004 (Commission File Number 001-06403) and incorporated by reference herein and the Amendment dated October 11, 2006 previously filed as Exhibit 10.A with the Registrant's Quarterly Report on Form 10-Q for the quarter ended November 25, 2006 (Commission File Number 001-06403) and incorporated by reference herein and the Amendment dated March 23, 2011.*	10-Q	10.1	07/01/2011	

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10e.	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	
10f.	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	
10g.	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	
10h.	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	
10i.	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	
10j.	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).*				X
10k.	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).*				X
10l.	Form of Restricted Stock Unit Award Agreement (Executives) under Winnebago Industries, Inc. 2014 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2019 awards and later).*	10-Q	10.c	12/20/2018	
10m.	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).*				X
10n.	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).*				X
10o.	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2014 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2019 awards and later).*	10-Q	10.d	12/20/2018	
10p.	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	
10q.	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).*				X

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10r.	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).*				X
10s.	Form of Change in Control Agreement.*	10-Q	10.f	12/20/2018	
10t.	Winnebago Industries, Inc. Supplemental Executive Retirement Plan.*	10-K	10.Z	10/27/2009	
10u.	Winnebago Industries, Inc. Executive Incentive Compensation Plan for Fiscal Period 2021 and later.*	10-K	10q	10/21/2020	
10v.	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Special FY21 1-year award).*	10-K	10r	10/21/2020	
10w.	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Fiscal 2021 awards)*	10-K	10s	10/21/2020	
10x.	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Fiscal 2022 awards)*	10-K	10t	10/20/2021	
10y.	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Fiscal 2023 awards)*				X
10z.	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	
10aa.	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	
10ab.	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	
10ac.	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	
10ad.	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	
10ae.	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	
10af.	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	
10ag.	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	
10ah.	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	
10ai.	Base Convertible Bond Hedge Confirmation, dated October 29, 2019, between Winnebago Industries, Inc., and Bank of Montreal.	8-K	10.3	11/04/2019	

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10aj	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	
10ak	Additional Convertible Bond Hedge Confirmation, dated October 30, 2019, between Winnebago Industries, Inc., and Bank of Montreal.	8-K	10.5	11/04/2019	
10al	Base Warrant Confirmation, dated October 29, 2019, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.6	11/04/2019	
10am	Base Warrant Confirmation, dated October 29, 2019, between Winnebago Industries, Inc., and Bank of Montreal.	8-K	10.7	11/04/2019	
10an	Additional Warrant Confirmation, dated October 30, 2019, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.8	11/04/2019	
10ao	Additional Warrant Confirmation, dated October 30, 2019, between Winnebago Industries, Inc., and Bank of Montreal.	8-K	10.9	11/04/2019	
10ap	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	
10aq	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	
10ar	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	
10as	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	
10at	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	
10au	Amended and Restated Employment Agreement between Winnebago Industries, Inc. and Michael Happe dated December 15, 2021*	8-K	10.1	12/17/2021	
10av	Winnebago Executive Officer Severance Plan and Summary Plan Description*	8-K	10.2	12/17/2021	
10aw	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

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document (furnished herewith).				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
	The cover page from the Winnebago Industries, Inc. Annual Report on Form 104 10-K for the fiscal year ended August 27, 2022, 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 19, 2022

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on October 19, 2022, by the following persons on behalf of the Registrant and in the capacities indicated.

Signature

Capacity

/s/ Michael J. Happe

Michael J. Happe

Chief Executive Officer, President
(Principal Executive Officer)

/s/ Bryan L. Hughes

Bryan L. Hughes

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

/s/ Sara E. Armbruster

Sara E. Armbruster

Director

/s/ Christopher J. Braun

Christopher J. Braun

Director

/s/ Kevin E. Bryant

Kevin E. Bryant

Director

/s/ Robert M. Chiusano

Robert M. Chiusano

Director

/s/ William C. Fisher

William C. Fisher

Director

/s/ David W. Miles

David W. Miles

Director

/s/ Richard D. Moss

Richard D. Moss

Director

/s/ John M. Murabito

John M. Murabito

Director

/s/ Jacqueline D. Woods

Jacqueline D. Woods

Director

**WINNEBAGO INDUSTRIES, INC.
DESCRIPTION OF SECURITIES**

The summary of the general terms and provisions of the capital stock of Winnebago Industries, Inc. (the “Company”) set forth below does not purport to be complete and is subject to and qualified by reference to the Company’s Articles of Incorporation (the “Articles”) and Bylaws (“Bylaws,” and together with the Articles, the “Charter Documents”), each of which is incorporated herein by reference and attached as an exhibit to the Company’s most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission. For additional information, please read the Company’s Charter Documents and the applicable provisions of the Minnesota Business Corporation Act (the “MBCA”).

General

Authorized Capital Stock. The Company is authorized to issue up to 130,000,000 shares of capital stock, including up to 120,000,000 shares of common stock, par value \$0.50 per share, and 10,000,000 shares of preferred stock, par value \$0.01 per share. The Company’s Board of Directors (the “Board”) is authorized to establish one or more series of preferred stock, setting forth the designation of each such series and fixing the relative rights and preferences of each such series.

Dividends. Holders of common stock may receive dividends if, when and as declared by the Company’s board of directors out of funds that the Company can legally use to pay dividends. The Company may pay dividends in cash, stock or other property. In certain cases, holders of common stock may not receive dividends until the Company has satisfied its obligations to any holders of outstanding preferred stock.

Voting Rights. Holders of common stock have the exclusive power to vote on all matters presented to our shareholders unless Minnesota law or the certificate of designation for an outstanding series of preferred stock gives the holders of that preferred stock the right to vote on certain matters. Each holder of common stock is entitled to one vote per share. Holders of common stock may not cumulate their votes when voting for directors, which means that a holder cannot cast more than one vote per share for each director.

Other Rights. If the Company voluntarily or involuntarily liquidates, dissolves or winds up its business, holders of common stock will receive pro rata, according to shares held by them, any remaining assets distributable to the Company’s shareholders after it has provided for any liquidation preference for outstanding shares of preferred stock. When the Company issues securities in the future, holders of common stock have no preemptive rights to buy any portion of those issued securities. Holders of the Company’s common stock have no rights to have their shares of common stock redeemed by the Company or to convert their shares of common stock into shares of any other class of the Company’s capital stock.

Listing. The Company’s outstanding shares of common stock are listed on the New York Stock Exchange under the symbol “WGO.”

Fully Paid. The outstanding shares of common stock are fully paid and nonassessable. This means the full purchase price for the outstanding shares of common stock has been paid and the holders of such shares will not be assessed any additional amounts for such shares. Any additional common stock that the Company may issue in the future pursuant to an offering under a prospectus or upon the conversion or exercise of other securities will also be fully paid and nonassessable.

Anti-takeover Provisions Contained in Our Articles and Bylaws

Certain provisions of the Company’s Charter Documents may make it less likely that the Company’s management would be changed or someone would acquire voting control of the Company without the Board’s consent. These provisions may delay, deter or prevent tender offers or takeover attempts that shareholders may believe are in their best interests, including tender offers or attempts that might allow shareholders to receive premiums over the market price of their common stock.

Preferred Stock. The Board can at any time, under the Articles, and without shareholder approval, issue one or more new series of preferred stock. In some cases, the issuance of preferred stock without shareholder approval could discourage or make more difficult attempts to take control of the Company through a merger, tender offer, proxy contest or otherwise. Preferred stock with special voting rights or other features issued to persons favoring the Company’s management could stop a takeover by preventing the person trying to take control of the Company from acquiring enough voting shares necessary to take control.

Nomination Procedures. In addition to the Board, shareholders can nominate candidates for director. However, a shareholder must follow the advance-notice procedures described in Section 1.7 of the Bylaws. In general, a shareholder must submit a written notice of the nomination to the Secretary of the Company not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year’s annual meeting of

shareholders, together with required information regarding the shareholder proponent and the nominee and the written consent of the nominee to serve as director.

Proposal Procedures. Shareholders can propose that business other than director nominations be considered at an annual meeting of shareholders only if a shareholder follows the advance-notice procedures described in the Bylaws. In general, a shareholder must submit a written notice of the proposal, together with required information regarding the shareholder and the shareholder's interest in the proposal, to the Secretary of the Company not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting of shareholders. Shareholders seeking to have a proposal, other than director nominations, considered for inclusion in the Company's annual proxy statement must comply with the requirements of Rule 14a-8 of the proxy rules under the federal securities laws.

Classified Board; Removal of Directors; Amendment of Director Provisions. Under the Articles, the Board is classified into three classes of directors. This means that only approximately one-third of the Company's directors are elected at each annual meeting of shareholders and that it would take two years to replace a majority of the directors unless they are removed. Directors may be removed by shareholders only for cause. Any amendment to these provisions of the Articles requires the affirmative vote of the holders of 75% of all issued and outstanding shares of the Company entitled to vote thereon.

Special Meetings of Shareholders. The Bylaws provide that special meetings of the shareholders may be called by the Company's chief executive officer; by the Company's chief financial officer; by the Board or any two or more members thereof; or by one or more shareholders holding not less than 10% of the voting power of all shares of the Company entitled to vote, except that a special meeting for the purpose of considering any action to facilitate or effect a business combination, including any action to change or otherwise affect the composition of the Board for that purpose, must be called by 25% or more of the voting power of all shares of the Company entitled to vote.

Amendment of Bylaws. Under the Bylaws, the Board can adopt, amend or repeal the Bylaws, subject to limitations under the MBCA. Under the MBCA, the Company's shareholders also have the power to change or repeal the Bylaws.

Certain Provisions of the MBCA

Shareholder Action by Unanimous Written Consent. Section 302A.441 of the MBCA provides that action may be taken by shareholders without a meeting only by unanimous written consent.

Control Share Acquisition Provisions Not Applicable. Section 302A.671 of the MBCA (the "Control Share Statute") applies, with certain exceptions, to any acquisition of a company's voting stock (from a person other than the company and other than in connection with certain mergers and exchanges to which the company is a party) resulting in the acquiring person owning 20% or more of the voting stock then outstanding. Section 302A.671 requires approval of any such acquisitions by both (i) the affirmative vote of the holders of a majority of the shares entitled to vote, including shares held by the acquiring person, and (ii) the affirmative vote of the holders of a majority of the shares entitled to vote, excluding all interested shares. The Company's Articles provide that the Control Share Statute does not apply to the Company.

Business Combination Provisions. Section 302A.673 of the MBCA generally prohibits the Company or any of its subsidiaries from entering into any merger, share exchange, sale of material assets or similar transaction with a 10% shareholder within four years following the date the person became a 10% shareholder, unless either the transaction or the person's acquisition of shares is approved prior to the person becoming a 10% shareholder by a committee composed solely of disinterested members of the Board.

Takeover Offer; Fair Price. Under Section 302A.675 of the MBCA, an offeror may not acquire shares of a publicly held corporation within two years following the last purchase of shares pursuant to a takeover offer with respect to that class, including acquisitions made by purchase, exchange, merger, consolidation, partial or complete liquidation, redemption, reverse stock split, recapitalization, reorganization, or any other similar transaction, unless (i) the acquisition is approved by a committee of disinterested directors before the purchase of any shares by the offeror pursuant to the earlier takeover offer, or (ii) shareholders are afforded, at the time of the proposed acquisition, a reasonable opportunity to dispose of the shares to the offeror upon substantially equivalent terms as those provided in the earlier takeover offer.

Greenmail Restrictions. Under Section 302A.553 of the MBCA, a corporation is prohibited from buying shares at an above-market price from a greater than 5% shareholder who has held the shares for less than two years unless (i) the purchase is approved by holders of a majority of the outstanding shares entitled to vote, or (ii) the corporation makes an equal or better offer to all shareholders for all other shares of that class or series and any other class or series into which they may be converted.

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 12, 2021
Exercise Price Per Share: \$ _____	Expiration Date: October 12, 2031
Vesting and Exercise Schedule:	
<u>Dates</u>	<u>Portion of Shares as to Which Option Becomes Vested and Exercisable</u>
October 12, 2022	33 1/3%
October 12, 2023	33 1/3%
October 12, 2024	33 1/3%

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

PARTICIPANT: WINNEBAGO INDUSTRIES, INC.

By: _____
 Title: _____

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, 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.

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 the 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@winnebagoinc.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 you 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
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, the Confidentiality, Intellectual Property Assignment, Non-Competition and Non-Solicitation Agreement, attached hereto as Exhibit 1, and in the Plan document, a copy of which has been provided to you. Any capitalized term that is used but not defined in this Agreement shall have the meaning assigned to it in the Plan as it currently exists or as it is amended in the future.

Name of Participant: _____	
No. of Shares Covered: _____	Grant Date: October 11, 2022
Exercise Price Per Share: \$ _____	Expiration Date: October 11, 2032
Vesting and Exercise Schedule:	
<u>Dates</u>	<u>Portion of Shares as to Which Option Becomes Vested and Exercisable</u>
October 11, 2023	33 1/3%
October 11, 2024	33 1/3%
October 11, 2025	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 (including Exhibit 1) 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 and in compliance with the terms of Exhibit 1, 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, subject to your continued compliance with Exhibit 1.
- 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, subject to your continued compliance with Exhibit 1. 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 and subject to your continued compliance with Exhibit 1.

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; provided, however, Exhibit 1 shall be subject to the governing law provision identified in Exhibit 1.

(d) **Severability.** The provisions of this Agreement (including Exhibit 1) shall be severable and if any provision of this Agreement (including Exhibit 1) is found by any court to be unenforceable, in whole or in part, the remainder of this Agreement (including Exhibit 1) 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 you 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.

US.134719709.02

EXHIBIT 1

Confidentiality, Intellectual Property Assignment, Non-Competition and Non-Solicitation Agreement

This Confidentiality, Intellectual Property Assignment, Non-Competition and Non-Solicitation Agreement (this “Agreement”) is between Winnebago Industries, Inc. (the “Company,” and together with the Company’s Affiliates (as defined below), assignees or successors in interests, the “Company Group”), and the service provider who signs the Agreement below (“Service Provider”), effective as of the date signed by Service Provider (the “Effective Date”). Each of Company and Service Provider hereinafter may be referred to individually as a “Party” or, collectively, as the “Parties”. In consideration of the Company’s providing Service Provider with a grant of Stock Options (the “Award”), pursuant to the Company’s 2019 Omnibus Incentive Plan, and other good and valuable consideration, the sufficiency and receipt of which Service Provider acknowledges, Service Provider and the Company agree as follows:

1. Non-Competition and Non-Solicitation

- 1.1 No Existing Restrictions. Service Provider represents and warrants that Service Provider is not a party to any confidentiality agreement, non-competition agreement, non-solicitation agreement, intellectual property rights agreement, or any other agreement with any former employer or other entity that in any way prohibits or inhibits Service Provider’s ability to: (i) be employed by the Company Group; (ii) perform services for the Company Group; (iii) enter into this Agreement; or (iv) comply with Service Provider’s obligations under this Agreement or under any Company Group policy.
- 1.2 Acknowledgement. Service Provider acknowledges that the Company Group has spent significant time, effort and resources protecting its Confidential Information, including its trade secrets, customer goodwill, and employee, supplier, and vendor relationships. Service Provider has had or will have access to Confidential Information. In order to protect the Company Group’s Confidential Information, customer goodwill and the stability of the Company Group’s workforce, and other legitimate business interests, Service Provider agrees to the covenants set forth in Subsections 1.3 through 1.6 during Service Provider’s employment or engagement with the Company Group and ending one (1) year following Service Provider’s separation of employment or engagement with the Company Group for any reason, whether such separation of employment or engagement is at the initiative of the Company Group or Service Provider (the “Restriction Period”).
- 1.3 Non-Competition. During the Restriction Period, Service Provider shall not within the Restricted Territory (or for the benefit of any Competing Business located within the Restricted Territory) engage in (including, without limitation, being employed by, working for, or rendering services to) any Competing Business in any Prohibited Capacity if in such Prohibited Capacity for the Competing Business, Service Provider is working on, involved in, assisting in, or managing with respect to, the design, development, production, improvement, engineering, manufacture, provision or sale of any Competing Product. For the avoidance of doubt, if the Competing Business has multiple divisions or business units, one or more of which is not competitive with the business of the Company Group, nothing herein will prohibit Service Provider from being employed or engaged by, working for or assisting in a Prohibited Capacity only that division or business unit of such Competing Business that is not competitive with the business of the Company Group. As used herein, “Competing Business” means any Person that develops, manufactures, produces, sells, or provides Competing Products and is competitive with the business of the Company Group. As used herein, “Person” means any individual or entity (including, without limitation, a corporation, partnership, limited liability company, trust, joint venture, association or other business operation). As used herein, “Competing Product” means (i) any recreational vehicle or boat that is (or once developed would be) competitive with any of the types of recreational vehicles or boats manufactured, produced or sold by (A) the Company Group entity with which Service Provider has an employment or other relationship or (B) any other member of the Company Group, in either case during Service Provider’s employment or engagement with the Company Group and/or as of the separation of Service Provider’s relationship with the Company Group; (ii) any product or service that is (or once developed

would be) competitive with any of the types of products or services manufactured, produced, sold or provided by (A) the Company Group entity with which Service Provider has an employment or other relationship or (B) any other member of the Company Group, in either case during Service Provider's employment or engagement with the Company Group and/or as of the separation of Service Provider's relationship with the Company Group; (iii) any product or service that is (or once developed would be) competitive with any of the types of products or services manufactured, produced, sold or provided by (A) the Company Group entity with which Service Provider has an employment or other relationship or (B) any other member of the Company Group and with respect to which, at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, Service Provider had any responsibility for (including, without limitation, any managerial or other oversight responsibility) the design, development, manufacture, production, sales or provision, or acquired any Confidential Information; and/or (iv) any product or service that is (or once developed would be) competitive with any of the products that (A) the Company Group entity with which Service Provider has an employment or other relationship or (B) any other member of the Company Group had under development and with respect to which, at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, Service Provider had any responsibility for (including, without limitation, any managerial or other oversight responsibility) the development or acquired any Confidential Information. As used herein, "Prohibited Capacity" means: (i) the same or similar capacity or function to that in which Service Provider worked for the Company Group at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group; (ii) any officer, executive or managerial capacity or function; (iii) any product design, product development or product improvement capacity or function; (iv) any engineering capacity or function; (v) any sales or business development capacity or function; (vi) any ownership capacity (except Service Provider may own as a passive investment up to 2% of any class of securities that is listed or admitted to trading on a national securities exchange or otherwise publicly traded); (vii) any capacity or function in which there is a material risk that Service Provider may inevitably use or disclose the Company Group's trade secrets or other Confidential Information; or (viii) any other capacity or function in which Service Provider's knowledge of the Confidential Information would facilitate or assist Service Provider's work for a Competing Business. Service Provider acknowledges that the Company Group conducts its business throughout the United States and internationally, and, therefore, that the term "Restricted Territory" as used herein shall mean the area(s) lying within a 50-mile radius of any Company Group facility or office with respect to which, at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, Service Provider was assigned, regularly worked or was responsible, in whole or in part, for managing; provided, further, if Service Provider regularly worked out of his or her residence or other remote location at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, such residence or remote location shall be considered a Company Group office to which Service Provider was assigned for purposes of this subpart (vi); and/or (vii) all States of the United States. For the avoidance of doubt, nothing herein shall prohibit Service Provider from engaging in or working for a business that is engaged primarily in the retail sale of recreational vehicles or boats and not the design, development and and/or manufacture of recreational vehicles or boats.

- 1.4 Non-Solicitation of Employees. During the Restriction Period, Service Provider shall not: (i) solicit, recruit, hire, employ, engage the services of, or attempt to hire, employ or engage the services of any Restricted Employee; (ii) assist any Person in the recruitment, hiring or engagement of the services of any Restricted Employee; (iii) urge, induce or seek to induce any individual to terminate his/her employment or engagement with the Company Group; or (iv) advise, suggest to or recommend to any Competing Business that it employ, engage the services of or seek to employ or engage the services of any Restricted Employee. Anonymous job postings in a general publication or website to which a Restricted Employee responds shall not violate this Subsection 1.4, provided that Service Provider does not engage in any other action in violation of this Subsection 1.4. As used herein, "Restricted Employee" means any individual employed with (A) the Company Group entity with which Service Provider has an employment or other relationship or (B) any other member of the Company Group, in either case during

Service Provider's employment or engagement with the Company Group and/or as of the separation of Service Provider's relationship with the Company Group provided the following two conditions are satisfied with respect to such individual: (i) as of the time of the activity in question, such individual is then, or within the immediately preceding three-month period was, employed by the Company Group; and (ii) such individual (A) regularly received, helped create or had access to any of the Company Group's trade secrets or other Confidential Information, and/or (B) is or was employed in engineering role, product design or development role, or executive or managerial role for the Company Group.

- 1.5 **Non-Interference with Business Relationships.** During the Restriction Period, Service Provider shall not, directly or indirectly, urge, induce or seek to induce any of the Company Group's customers, independent contractors, subcontractors, consultants, business partners, vendors, suppliers or any other Person with whom the Company Group has a business relationship to terminate their relationship with, or representation of, the Company Group or to cancel, withdraw, reduce, limit or modify (in a manner that is adverse to the best interests of the Company Group) any such Person's business with, or representation of, the Company Group.
- 1.6 **Covered Affiliates.** Service Provider may from time to time provide services to certain of the Company's Affiliates. As used herein, "Affiliate" means any entity that directly, or indirectly through one or more intermediaries, is owned or controlled by, owns or controls, or is under common ownership or control with, the Company; for this purpose, "control" of an entity means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the entity, whether through the ownership of voting securities, by contract or otherwise. For purposes of the covenants set forth in Subsections 1.3 through 1.5, each and every reference to "Company" in Section 1 (and any related procedural and/or remedial provisions relating to the enforcement of this Agreement) means Winnebago Industries, Inc. and/or any Affiliate with respect to which, at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, Service Provider has provided any services for, on behalf of, or for the benefit of, such Affiliate, has been responsible for managing, in whole or in part, or has received or has had access to any trade secrets or other Confidential Information concerning such Affiliate's business (a "Covered Affiliate"). Service Provider acknowledges and agrees that any Covered Affiliate is an intended third-party beneficiary of this Agreement and this Agreement may be enforced by the Company and/or the Covered Affiliate, either singularly or jointly.
- 1.7 **Reasonableness of Covenants.** Service Provider agrees that the scope and duration of each Subsection in this Section 1 are reasonable and necessary to protect the Company Group's legitimate business interests.
- 1.8 **Tolling.** In the event Service Provider violates any restrictive covenant contained in Section 1 of this Agreement, the duration of all restrictive covenants (and the Restriction Period) shall automatically be extended by the length of time during which Service Provider was in violation of any such covenant, including, but not limited to, an extension equal to the time period from the date of Service Provider's first violation until an injunction is entered enjoining such violation.

2. Confidential Information

- 2.1 **Use & Restrictions of Confidential Information.** Except as expressly permitted by the Company's President in writing, Service Provider agrees at all times to: (i) keep confidential and not disclose, divulge, furnish or make accessible to anyone or (ii) use in any way other than in the ordinary course of the business of the Company Group: any confidential, proprietary, nonpublic or secret knowledge or information of the Company Group that Service Provider acquires during Service Provider's employment or engagement with any member of the Company Group, whether developed by Service Provider or by others ("Confidential Information"), with Confidential Information including, but not limited to: (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 Group, (iii) any customer or supplier list of the Company Group, 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 Group, (v) any strategic or other business, marketing or sales plan of the Company Group, (vi) any financial data or plan respecting the Company Group, or (vii) any other confidential, nonpublic or proprietary information or secret aspects of the business of the Company Group. Service Provider acknowledges that Service Provider will have access to and be provided with Confidential Information in connection with performing services for the Company Group. Service Provider expressly recognizes that the efficacy and profitability of the Company Group is dependent in part upon Service Provider's protection of the Confidential Information. Service Provider may use the Confidential Information solely in connection with performing services for the Company Group. Service Provider shall not, either during Service Provider's relationship with the Company Group or thereafter, disclose or use for Service Provider's own benefit or for the benefit of any other individual or third party, directly or indirectly, any of the Confidential Information, except as such disclosure or use is expressly authorized by the Company in writing. Service Provider shall not communicate any Confidential Information, even in furtherance of the Company Group's business, to any individual or third party not privy to the Confidential Information, without express consent by the Company Group and the individual or third party's agreement to be bound by confidentiality terms that adequately protect Confidential Information. Service Provider's confidentiality/non-disclosure obligations under this Agreement shall continue after the separation of Service Provider's relationship with the Company Group. With respect to any particular Confidential Information, Service Provider's confidentiality/non-disclosure obligations shall continue as long as such information is confidential and shall not apply to any information that is generally publicly available through no fault of Service Provider.

- 2.2 Property of Company. Service Provider specifically acknowledges and understands that all Confidential Information and all of the Company Group's strategies and files, including, but not limited to, computer data, reports, materials, records, documents, notes, memoranda, and other items, and any originals or copies thereof, related to the business of the Company Group, which Service Provider either is provided, prepares, uses, or simply acquires during the term of this Agreement, are and shall remain the sole and exclusive property of the Company Group and, to the extent applicable, shall not be removed from the Company Group's premises without the prior consent of the Company Group.
- 2.3 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 any industry in which the Company Group operates, (ii) is independently made available to Service Provider in good faith by a third party who Service Provider reasonably believes has not violated an obligation of confidentiality to the Company Group, or (iii) is required to be disclosed by legal process.
- 2.4 Permitted Communications. Notwithstanding any other language in this Agreement to the contrary, Service Provider is advised that Service Provider 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 (i) 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 (iii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and Service Provider does not disclose the trade secret except pursuant to a court order.
- 2.5 Return or Destroy Confidential Information. Service Provider agrees, immediately upon the separation of the \ relationship between Service Provider and the Company Group for any reason or upon an earlier request by the Company Group, to make a diligent search for any and all documents, computer discs, electronic files, software, tapes, computer printouts, or any other material constituting Confidential Information, and shall: cease using the Confidential Information; promptly return to the Company Group or destroy all Confidential Information and any copies thereof; and upon Company's request, certify in writing that Service Provider has complied with the obligations of this Subsection 2.5.

3. Intellectual Property

- 3.1 **Prior Inventions.** Any intellectual property, including, but not limited to, any ideas, inventions, patents, trademarks, service marks, copyrights, creations, know how, work product, and other developments or improvements, if any, patented or unpatented, that Service Provider, alone or with others, conceived, created, invented, developed, reduced to practice, or caused to be conceived, and/or caused to be reduced to practice prior to the earlier of (i) commencement of Service Provider's employment or engagement with the Company Group or (ii) when Service Provider first provided services to the Company Group, is listed on Schedule 1 attached hereto ("Prior Inventions").
- 3.2 **Ownership.** Except with respect to Prior Inventions, all right, title, and interest of every kind and nature, whether now known or unknown, in and to any and all intellectual property, including, but not limited to, any ideas, inventions, patents, trademarks, service marks, copyrights, creations, know how, work product, properties, and other developments or improvements, patented or unpatented, conceived, created, invented, written, developed, furnished, produced, disclosed, reduced to practice, or caused to be conceived and/or caused to be reduced to practice in whole or in part, alone or with others, whether or not during working hours, by Service Provider during the term of Service Provider's employment or engagement with the Company Group and for six (6) months thereafter, that are within the scope of the Company Group's business operations or that relate to any of the Company Group's work or projects, will, as between the Company and Service Provider, be and remain the sole and exclusive property of the Company for any and all purposes and uses, and Service Provider agrees to assign and hereby does assign all rights thereto to the Company. Intellectual property may be in any form including, but not limited to, written, oral, electronic, digital, or other form.
- 3.3 **Work Made for Hire.** Any work of Service Provider for which a copyright could be claimed developed in the course of employment or engagement with the Company will be deemed "work made for hire" under federal copyright law and all ownership rights to such work belong exclusively to the Company. To the extent any invention does not qualify as a work for hire under applicable law, and to the extent any invention is subject to copyright, patent, trade secret, or other proprietary right protection, Service Provider agrees to assign and hereby does assign all rights therein to the Company.
- 3.4 **Pre-Existing Work.** If, in the course of Service Provider's relationship with the Company Group, Service Provider uses, relies upon, provides, or incorporates any Prior Invention or any other intellectual property Service Provider owns, or in which Service Provider has an interest, into any idea, invention, patent, trademark, service mark, copyright, creation, know how, work product, and other development or improvement conceived, created, invented, written, developed, furnished, produced, or disclosed in whole or in part, alone or with others, whether or not during working hours, by Service Provider during the term of Service Provider's employment or engagement with the Company Group, Service Provider hereby grants the Company, under all of Service Provider's intellectual property and proprietary rights, the following worldwide, non-exclusive, perpetual, irrevocable, royalty free, fully paid up rights: (i) to make, use, copy, modify, and create derivative works of such intellectual property; (ii) to publicly perform or display, import, broadcast, transmit, distribute, license, offer to sell, and sell, rent, lease or lend copies of the intellectual property, and derivative works of the intellectual property; and (iii) to sublicense the rights in this Subsection 3.4 to third parties.
- 3.5 **Required Undertakings.** Service Provider agrees, both while an employee or service provider of the Company Group and thereafter, to assist the Company Group in any and all attempts to obtain patents, copyrights, and/or trademarks or other intellectual property protection on any work Service Provider participated in developing and agrees to execute all documents necessary to obtain such rights in the name of or to transfer such rights to the Company. If, because of Service Provider's mental or physical incapacity or for any other reason whatsoever, the Company is unable to secure Service Provider's signature to apply for or pursue any patents, copyrights, or other protection for any invention assigned to the Company under this Agreement or otherwise, Service Provider irrevocably designates and appoints the Company and its duly authorized

officers and agents as Service Provider's agent and attorney-in-fact to act for Service Provider and on Service Provider's behalf and to file any applications and to do all other lawfully-permitted acts to further the prosecution and issuance of any patents, copyrights, or other protections with the same legal force and effect as if executed by Service Provider.

- 3.6 **Limited Exclusion.** This Section 3 does not apply to any inventions or intellectual property for which no equipment, supplies, facility, or Confidential Information of the Company Group was used, and which was developed entirely on Service Provider's own time, unless (i) the invention or intellectual property relates (A) directly to the business of the Company Group, or (B) to the Company Group's actual or demonstrably anticipated research or development, or (ii) the invention or intellectual property results from any work performed by Service Provider for the Company Group.

4. Non-Disparagement

Subject to Section 6, Service Provider agrees that, during the Restriction Period, Service Provider will not make or publish any statement or comment that defames, disparages or in any way injures the reputation and/or goodwill of the Company, the Company Group or any of its or their officers, directors, employees, agents or representatives.

5. Injunctive and Other Remedies

Service Provider agrees that a breach or threatened breach by Service Provider of this Agreement will give rise to irreparable injury to the Company and that money damages will not be adequate relief for such injury, and, accordingly, agrees that the Company or any member of the Company Group shall be entitled to obtain equitable relief, including, but not limited to, temporary restraining orders, preliminary injunctions and/or permanent injunctions, without having to post any bond or other security, to restrain or prohibit such breach or threatened breach, in addition to any other remedies which may be available, including the recovery of damages. In addition, if Service Provider breaches this Agreement then Service Provider will forfeit the Award and any equity granted thereunder. In addition to all other relief to which it shall be entitled, the Company shall be entitled to recover from Service Provider all reasonable litigation costs and attorneys' fees incurred by the Company in any action or proceeding arising out of or relating to this Agreement in which the Company prevails in any respect. Remedies are cumulative and not exclusive.

6. No Unlawful Restriction

Service Provider understands and agrees that nothing in this Agreement is intended to or will prevent or interfere with Service Provider's ability or right to: (i) provide truthful testimony if under subpoena to do so, (ii) file any charge with or participate in any investigation or proceeding before the U.S. Equal Employment Opportunity Commission or any other federal, state or local governmental agency, (iii) engage in any conduct protected under the National Labor Relations Act, or (iv) report possible violations of law or regulations to any governmental agency or from making other disclosures protected under any applicable whistleblower laws, or (v) respond to a subpoena, court order or as otherwise provided by law.

7. Miscellaneous

- 7.1 **Assignment.** All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors, and assigns of the Parties (including, with respect to the Company, any member of the Company Group), except that the duties and responsibilities of Service Provider under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by Service Provider.
- 7.2 **Severability.** The covenants, provisions and restrictions in this Agreement are separate and divisible to the maximum extent possible, and to the extent any covenant, provision or portion of this Agreement is determined to be unenforceable or invalid for any reason, the Company and Service Provider acknowledge and agree that such unenforceability or invalidity shall not affect

the enforceability or validity of the remainder of this Agreement. If any particular covenant, provision or portion of this Agreement is determined to be unreasonable or unenforceable for any reason, including, without limitation, the time period, geographical area, and/or scope of activity covered by any restrictive covenant or non-disclosure provision, or portion thereof, the Company and Service Provider acknowledge and agree that such covenant, provision or portion shall automatically be deemed reformed such that the contested covenant, provision or portion will have the closest effect permitted by applicable law to the original form and shall be given effect and enforced as so reformed to whatever extent would be reasonable and enforceable under applicable law. The Company and Service Provider agree that any court interpreting any restrictive covenant or non-disclosure provision of this Agreement shall interpret such provision in a manner that would make the provision valid under applicable law to the extent possible and, if necessary, reform any such provision to make it enforceable under applicable law.

- 7.3 Survival. Service Provider acknowledges and agrees that certain of Service Provider's obligations under this Agreement, including, without limitation, Service Provider's non-disclosure and restrictive covenant obligations, shall survive the termination of Service Provider's employment or engagement with the Company Group for any reason. Service Provider further acknowledges and agrees that: (A) the confidentiality, intellectual property, and restrictive covenants provisions set forth in Section 1, Section 2, and Section 3 of this Agreement shall be construed as independent covenants and that no breach of any contractual or legal duty by the Company or any other member of the Company Group shall be held sufficient to excuse or terminate Service Provider's covenants or obligations under Section 1, Section 2, and Section 3 or preclude the Company or any other member of the Company Group from obtaining injunctive relief for Service Provider's violation or threatened violation of such provisions; and (B) the existence of any claim or cause of action by Service Provider against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the Company's or any other member of the Company Group's enforcement of Service Provider's covenants and obligations under this Agreement.
- 7.4 The Company Does Not Waive Its Rights by Non-Enforcement. Service Provider acknowledges that the Company's failure to demand rigid adherence to one or more terms of this Agreement, on one or more occasions, will not be construed as a waiver nor deprive the Company of the right thereafter to insist upon strict compliance with any such term or terms.
- 7.5 Disclosure of Existence of Agreement and Subsequent Employment. Service Provider agrees that (i) if Service Provider should decide to seek other employment, Service Provider will fully disclose the contents of this Agreement to prospective employers before accepting any offer of employment; (ii) if Service Provider accepts other employment, Service Provider will confirm to the Company in writing that Service Provider has properly notified Service Provider's new employer of the contents of this Agreement; and (iii) the Company may advise any third party of the existence of this Agreement and of its terms and may provide copies of this Agreement to such third party, and the Company shall have no liability for so doing.
- 7.6 Entire Agreement. This Agreement sets forth the entire agreement of the Parties and supersedes any and all prior agreements and understandings concerning the subject matter of this Agreement; provided, that this Agreement shall supplement and not supersede any written restrictive covenant agreement or any other agreement between Service Provider and any member of the Company Group addressing non-disclosure of confidential information, assignment of inventions or other terms for the benefit of the Company Group previously entered into between the Parties or between Service Provider and any other member of the Company Group (the "Other Protective Agreements"). This Agreement and the Other Protective Agreements shall be read and interpreted together to provide the maximum protection to the Company. The terms of this Agreement may be changed only by a written document signed by Service Provider and an authorized representative of the Company.
- 7.7 Governing Law. The validity, performance, enforcement, interpretation, and any other aspect of this Agreement shall be governed by the laws of the State of Minnesota, notwithstanding the choice of law provisions of any jurisdiction; provided, however, to the extent an Other Protective

Agreement addresses the same subject matter as addressed in this Agreement and such Other Protective Agreement identifies a governing law other than Minnesota law, then the governing law identified in such Other Protective Agreement shall control with respect to such subject matter.

- 7.8 Venue; Jury Trial Waiver. Company and Service Provider agree that any legal action arising out of or relating to this Agreement, Service Provider's employment or engagement with the Company or the separation of Service Provider's employment or engagement shall be commenced and maintained exclusively before any state or federal court having appropriate subject matter jurisdiction located in, or whose judicial district encompasses or serves, Hennepin County, Minnesota; provided, however, to the extent an Other Protective Agreement addresses the same subject matter as addressed in this Agreement and such Other Protective Agreement identifies a venue other than Hennepin County, Minnesota, then the venue identified in such Other Protective Agreement shall control with respect to such subject matter. SERVICE PROVIDER AND THE COMPANY EACH HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR SERVICE PROVIDER'S EMPLOYMENT OR ENGAGEMENT WITH THE COMPANY TO THE FULL EXTENT PERMITTED BY LAW.
- 7.9 Acknowledgment; Headings. By accepting the terms of this Agreement online, Service Provider agrees to be bound by this Agreement and agrees such acceptance shall evidence Service Provider's signature by electronic means. Section headings are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect its interpretation.

* * * * *

SCHEDULE 1
PRIOR INVENTIONS

Name (print): _____

1. Except for Prior Inventions listed in Section 2 below, the following is a reasonably detailed, complete, and accurate list of all intellectual property, including, but not limited to, any ideas, inventions, patents, trademarks, service marks, copyrights, creations, know how, work product, and other developments or improvements, if any, patented or unpatented, which I, alone or with others, conceived, created, invented, developed, reduced to practice, or caused to be conceived and or caused to be reduced to practice prior to the earlier of commencement of my employment with Winnebago Industries, Inc. or any of its subsidiaries, parents, affiliates, or divisions, or when I first provided services to Winnebago Industries, Inc. or any of its subsidiaries, affiliates, or divisions.

I have no Prior Inventions to disclose.

List of Prior Inventions:

Check box and attach additional sheet(s), as needed.

2. Due to a prior confidentiality agreement, I can only provide a general reference to Prior Inventions and the name and relationship status of the party(ies) to whom I owe a duty of confidentiality with respect to such proprietary rights:

	Prior Invention	Party(ies)	Relationship
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Check box and attach additional sheet(s), as needed.

**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 12, 2021
Vesting Schedule:	
<u>Scheduled Vesting Dates</u>	<u>Number of Restricted Stock Units that Vest</u>
October 12, 2022	33 1/3%
October 12, 2023	33 1/3%
October 12, 2024	33 1/3%

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

PARTICIPANT: WINNEBAGO INDUSTRIES, INC.

____ By: _____
Title: _____

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

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.

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 (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, the Confidentiality, Intellectual Property Assignment, Non-Competition and Non-Solicitation Agreement, attached hereto as Exhibit 1, and in the Plan document, a copy of which has been provided to you. Any capitalized term that is used but not defined in this Agreement shall have the meaning assigned to it in the Plan as it currently exists or as it is amended in the future.

Name of Participant: _____	
Number of Restricted Stock Units: _____	Grant Date: October 11, 2022
Vesting Schedule:	
<u>Scheduled Vesting Dates</u>	<u>Number of Restricted Stock Units that Vest</u>
October 11, 2023	33 1/3%
October 11, 2024	33 1/3%
October 11, 2025	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 (including Exhibit 1) 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 (including Exhibit 1) 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 and in compliance with the terms of Exhibit 1, 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, subject to your continued compliance with Exhibit 1.

(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, subject to your continued compliance with Exhibit 1. 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, including Exhibit 1.

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; provided, however, Exhibit 1 shall be subject to the governing law provision identified in Exhibit 1.

(d) **Severability.** The provisions of this Agreement (including Exhibit 1) shall be severable and if any provision of this Agreement (including Exhibit 1) is found by any court to be unenforceable, in whole or in part, the remainder of this Agreement (including Exhibit 1) 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.

EXHIBIT 1

Confidentiality, Intellectual Property Assignment, Non-Competition and Non-Solicitation Agreement

This Confidentiality, Intellectual Property Assignment, Non-Competition and Non-Solicitation Agreement (this “Agreement”) is between Winnebago Industries, Inc. (the “Company,” and together with the Company’s Affiliates (as defined below), assignees or successors in interests, the “Company Group”), and the service provider who signs the Agreement below (“Service Provider”), effective as of the date signed by Service Provider (the “Effective Date”). Each of Company and Service Provider hereinafter may be referred to individually as a “Party” or, collectively, as the “Parties”. In consideration of the Company’s providing Service Provider with a grant of Restricted Stock Units (the “Award”), pursuant to the Company’s 2019 Omnibus Incentive Plan, and other good and valuable consideration, the sufficiency and receipt of which Service Provider acknowledges, Service Provider and the Company agree as follows:

1. Non-Competition and Non-Solicitation

- 1.1 No Existing Restrictions. Service Provider represents and warrants that Service Provider is not a party to any confidentiality agreement, non-competition agreement, non-solicitation agreement, intellectual property rights agreement, or any other agreement with any former employer or other entity that in any way prohibits or inhibits Service Provider’s ability to: (i) be employed by the Company Group; (ii) perform services for the Company Group; (iii) enter into this Agreement; or (iv) comply with Service Provider’s obligations under this Agreement or under any Company Group policy.
- 1.2 Acknowledgement. Service Provider acknowledges that the Company Group has spent significant time, effort and resources protecting its Confidential Information, including its trade secrets, customer goodwill, and employee, supplier, and vendor relationships. Service Provider has had or will have access to Confidential Information. In order to protect the Company Group’s Confidential Information, customer goodwill and the stability of the Company Group’s workforce, and other legitimate business interests, Service Provider agrees to the covenants set forth in Subsections 1.3 through 1.6 during Service Provider’s employment or engagement with the Company Group and ending one (1) year following Service Provider’s separation of employment or engagement with the Company Group for any reason, whether such separation of employment or engagement is at the initiative of the Company Group or Service Provider (the “Restriction Period”).
- 1.3 Non-Competition. During the Restriction Period, Service Provider shall not within the Restricted Territory (or for the benefit of any Competing Business located within the Restricted Territory) engage in (including, without limitation, being employed by, working for, or rendering services to) any Competing Business in any Prohibited Capacity if in such Prohibited Capacity for the Competing Business, Service Provider is working on, involved in, assisting in, or managing with respect to, the design, development, production, improvement, engineering, manufacture, provision or sale of any Competing Product. For the avoidance of doubt, if the Competing Business has multiple divisions or business units, one or more of which is not competitive with the business of the Company Group, nothing herein will prohibit Service Provider from being employed or engaged by, working for or assisting in a Prohibited Capacity only that division or business unit of such Competing Business that is not competitive with the business of the Company Group. As used herein, “Competing Business” means any Person that develops, manufactures, produces, sells, or provides Competing Products and is competitive with the business of the Company Group. As used herein, “Person” means any individual or entity (including, without limitation, a corporation, partnership, limited liability company, trust, joint venture, association or other business operation). As used herein, “Competing Product” means (i) any recreational vehicle or boat that is (or once developed would be) competitive with any of the types of recreational vehicles or boats manufactured, produced or sold by (A) the Company Group entity with which Service Provider has an employment or other relationship or (B) any other member of the Company Group, in either case during Service Provider’s employment or engagement with the Company Group and/or as of the separation of Service Provider’s relationship with the Company Group; (ii) any product or service that is (or once developed

would be) competitive with any of the types of products or services manufactured, produced, sold or provided by (A) the Company Group entity with which Service Provider has an employment or other relationship or (B) any other member of the Company Group, in either case during Service Provider's employment or engagement with the Company Group and/or as of the separation of Service Provider's relationship with the Company Group; (iii) any product or service that is (or once developed would be) competitive with any of the types of products or services manufactured, produced, sold or provided by (A) the Company Group entity with which Service Provider has an employment or other relationship or (B) any other member of the Company Group and with respect to which, at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, Service Provider had any responsibility for (including, without limitation, any managerial or other oversight responsibility) the design, development, manufacture, production, sales or provision, or acquired any Confidential Information; and/or (iv) any product or service that is (or once developed would be) competitive with any of the products that (A) the Company Group entity with which Service Provider has an employment or other relationship or (B) any other member of the Company Group had under development and with respect to which, at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, Service Provider had any responsibility for (including, without limitation, any managerial or other oversight responsibility) the development or acquired any Confidential Information. As used herein, "Prohibited Capacity" means: (i) the same or similar capacity or function to that in which Service Provider worked for the Company Group at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group; (ii) any officer, executive or managerial capacity or function; (iii) any product design, product development or product improvement capacity or function; (iv) any engineering capacity or function; (v) any sales or business development capacity or function; (vi) any ownership capacity (except Service Provider may own as a passive investment up to 2% of any class of securities that is listed or admitted to trading on a national securities exchange or otherwise publicly traded); (vii) any capacity or function in which there is a material risk that Service Provider may inevitably use or disclose the Company Group's trade secrets or other Confidential Information; or (viii) any other capacity or function in which Service Provider's knowledge of the Confidential Information would facilitate or assist Service Provider's work for a Competing Business. Service Provider acknowledges that the Company Group conducts its business throughout the United States and internationally, and, therefore, that the term "Restricted Territory" as used herein shall mean the area(s) lying within a 50-mile radius of any Company Group facility or office with respect to which, at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, Service Provider was assigned, regularly worked or was responsible, in whole or in part, for managing; provided, further, if Service Provider regularly worked out of his or her residence or other remote location at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, such residence or remote location shall be considered a Company Group office to which Service Provider was assigned for purposes of this subpart (vi); and/or (vii) all States of the United States. For the avoidance of doubt, nothing herein shall prohibit Service Provider from engaging in or working for a business that is engaged primarily in the retail sale of recreational vehicles or boats and not the design, development and/or manufacture of recreational vehicles or boats.

- 1.4 Non-Solicitation of Employees. During the Restriction Period, Service Provider shall not: (i) solicit, recruit, hire, employ, engage the services of, or attempt to hire, employ or engage the services of any Restricted Employee; (ii) assist any Person in the recruitment, hiring or engagement of the services of any Restricted Employee; (iii) urge, induce or seek to induce any individual to terminate his/her employment or engagement with the Company Group; or (iv) advise, suggest to or recommend to any Competing Business that it employ, engage the services of or seek to employ or engage the services of any Restricted Employee. Anonymous job postings in a general publication or website to which a Restricted Employee responds shall not violate this Subsection 1.4, provided that Service Provider does not engage in any other action in violation of this Subsection 1.4. As used herein, "Restricted Employee" means any individual employed with (A) the Company Group entity with which Service Provider has an employment or other relationship or (B) any other member of the Company Group, in either case during Service Provider's employment or engagement with the Company Group and/or as of the separation of Service Provider's relationship with the Company Group provided the following

two conditions are satisfied with respect to such individual: (i) as of the time of the activity in question, such individual is then, or within the immediately preceding three-month period was, employed by the Company Group; and (ii) such individual (A) regularly received, helped create or had access to any of the Company Group's trade secrets or other Confidential Information, and/or (B) is or was employed in engineering role, product design or development role, or executive or managerial role for the Company Group.

- 1.5 **Non-Interference with Business Relationships.** During the Restriction Period, Service Provider shall not, directly or indirectly, urge, induce or seek to induce any of the Company Group's customers, independent contractors, subcontractors, consultants, business partners, vendors, suppliers or any other Person with whom the Company Group has a business relationship to terminate their relationship with, or representation of, the Company Group or to cancel, withdraw, reduce, limit or modify (in a manner that is adverse to the best interests of the Company Group) any such Person's business with, or representation of, the Company Group.
- 1.6 **Covered Affiliates.** Service Provider may from time to time provide services to certain of the Company's Affiliates. As used herein, "**Affiliate**" means any entity that directly, or indirectly through one or more intermediaries, is owned or controlled by, owns or controls, or is under common ownership or control with, the Company; for this purpose, "control" of an entity means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the entity, whether through the ownership of voting securities, by contract or otherwise. For purposes of the covenants set forth in Subsections 1.3 through 1.5, each and every reference to "Company" in Section 1 (and any related procedural and/or remedial provisions relating to the enforcement of this Agreement) means Winnebago Industries, Inc. and/or any Affiliate with respect to which, at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, Service Provider has provided any services for, on behalf of, or for the benefit of, such Affiliate, has been responsible for managing, in whole or in part, or has received or has had access to any trade secrets or other Confidential Information concerning such Affiliate's business (a "**Covered Affiliate**"). Service Provider acknowledges and agrees that any Covered Affiliate is an intended third-party beneficiary of this Agreement and this Agreement may be enforced by the Company and/or the Covered Affiliate, either singularly or jointly.
- 1.7 **Reasonableness of Covenants.** Service Provider agrees that the scope and duration of each Subsection in this Section 1 are reasonable and necessary to protect the Company Group's legitimate business interests.
- 1.8 **Tolling.** In the event Service Provider violates any restrictive covenant contained in Section 1 of this Agreement, the duration of all restrictive covenants (and the Restriction Period) shall automatically be extended by the length of time during which Service Provider was in violation of any such covenant, including, but not limited to, an extension equal to the time period from the date of Service Provider's first violation until an injunction is entered enjoining such violation.

2. Confidential Information

- 2.1 **Use & Restrictions of Confidential Information.** Except as expressly permitted by the Company's President in writing, Service Provider agrees at all times to: (i) keep confidential and not disclose, divulge, furnish or make accessible to anyone or (ii) use in any way other than in the ordinary course of the business of the Company Group: any confidential, proprietary, nonpublic or secret knowledge or information of the Company Group that Service Provider acquires during Service Provider's employment or engagement with any member of the Company Group, whether developed by Service Provider or by others ("**Confidential Information**"), with Confidential Information including, but not limited to: (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 Group, (iii) any customer or supplier list of the Company Group, 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 Group, (v) any strategic or other business, marketing or sales plan

of the Company Group, (vi) any financial data or plan respecting the Company Group, or (vii) any other confidential, nonpublic or proprietary information or secret aspects of the business of the Company Group. Service Provider acknowledges that Service Provider will have access to and be provided with Confidential Information in connection with performing services for the Company Group. Service Provider expressly recognizes that the efficacy and profitability of the Company Group is dependent in part upon Service Provider's protection of the Confidential Information. Service Provider may use the Confidential Information solely in connection with performing services for the Company Group. Service Provider shall not, either during Service Provider's relationship with the Company Group or thereafter, disclose or use for Service Provider's own benefit or for the benefit of any other individual or third party, directly or indirectly, any of the Confidential Information, except as such disclosure or use is expressly authorized by the Company in writing. Service Provider shall not communicate any Confidential Information, even in furtherance of the Company Group's business, to any individual or third party not privy to the Confidential Information, without express consent by the Company Group and the individual or third party's agreement to be bound by confidentiality terms that adequately protect Confidential Information. Service Provider's confidentiality/non-disclosure obligations under this Agreement shall continue after the separation of Service Provider's relationship with the Company Group. With respect to any particular Confidential Information, Service Provider's confidentiality/non-disclosure obligations shall continue as long as such information is confidential and shall not apply to any information that is generally publicly available through no fault of Service Provider.

- 2.2 **Property of Company.** Service Provider specifically acknowledges and understands that all Confidential Information and all of the Company Group's strategies and files, including, but not limited to, computer data, reports, materials, records, documents, notes, memoranda, and other items, and any originals or copies thereof, related to the business of the Company Group, which Service Provider either is provided, prepares, uses, or simply acquires during the term of this Agreement, are and shall remain the sole and exclusive property of the Company Group and, to the extent applicable, shall not be removed from the Company Group's premises without the prior consent of the Company Group.
- 2.3 **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 any industry in which the Company Group operates, (ii) is independently made available to Service Provider in good faith by a third party who Service Provider reasonably believes has not violated an obligation of confidentiality to the Company Group, or (iii) is required to be disclosed by legal process.
- 2.4 **Permitted Communications.** Notwithstanding any other language in this Agreement to the contrary, Service Provider is advised that Service Provider 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 (i) 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 (iii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and Service Provider does not disclose the trade secret except pursuant to a court order.
- 2.5 **Return or Destroy Confidential Information.** Service Provider agrees, immediately upon the separation of the \ relationship between Service Provider and the Company Group for any reason or upon an earlier request by the Company Group, to make a diligent search for any and all documents, computer discs, electronic files, software, tapes, computer printouts, or any other material constituting Confidential Information, and shall: cease using the Confidential Information; promptly return to the Company Group or destroy all Confidential Information and any copies thereof; and upon Company's request, certify in writing that Service Provider has complied with the obligations of this Subsection 2.5.

3. Intellectual Property

- 3.1 **Prior Inventions.** Any intellectual property, including, but not limited to, any ideas, inventions, patents, trademarks, service marks, copyrights, creations, know how, work product, and other

developments or improvements, if any, patented or unpatented, that Service Provider, alone or with others, conceived, created, invented, developed, reduced to practice, or caused to be conceived, and/or caused to be reduced to practice prior to the earlier of (i) commencement of Service Provider's employment or engagement with the Company Group or (ii) when Service Provider first provided services to the Company Group, is listed on Schedule 1 attached hereto ("Prior Inventions").

- 3.2 Ownership. Except with respect to Prior Inventions, all right, title, and interest of every kind and nature, whether now known or unknown, in and to any and all intellectual property, including, but not limited to, any ideas, inventions, patents, trademarks, service marks, copyrights, creations, know how, work product, properties, and other developments or improvements, patented or unpatented, conceived, created, invented, written, developed, furnished, produced, disclosed, reduced to practice, or caused to be conceived and/or caused to be reduced to practice in whole or in part, alone or with others, whether or not during working hours, by Service Provider during the term of Service Provider's employment or engagement with the Company Group and for six (6) months thereafter, that are within the scope of the Company Group's business operations or that relate to any of the Company Group's work or projects, will, as between the Company and Service Provider, be and remain the sole and exclusive property of the Company for any and all purposes and uses, and Service Provider agrees to assign and hereby does assign all rights thereto to the Company. Intellectual property may be in any form including, but not limited to, written, oral, electronic, digital, or other form.
- 3.3 Work Made for Hire. Any work of Service Provider for which a copyright could be claimed developed in the course of employment or engagement with the Company will be deemed "work made for hire" under federal copyright law and all ownership rights to such work belong exclusively to the Company. To the extent any invention does not qualify as a work for hire under applicable law, and to the extent any invention is subject to copyright, patent, trade secret, or other proprietary right protection, Service Provider agrees to assign and hereby does assign all rights therein to the Company.
- 3.4 Pre-Existing Work. If, in the course of Service Provider's relationship with the Company Group, Service Provider uses, relies upon, provides, or incorporates any Prior Invention or any other intellectual property Service Provider owns, or in which Service Provider has an interest, into any idea, invention, patent, trademark, service mark, copyright, creation, know how, work product, and other development or improvement conceived, created, invented, written, developed, furnished, produced, or disclosed in whole or in part, alone or with others, whether or not during working hours, by Service Provider during the term of Service Provider's employment or engagement with the Company Group, Service Provider hereby grants the Company, under all of Service Provider's intellectual property and proprietary rights, the following worldwide, non-exclusive, perpetual, irrevocable, royalty free, fully paid up rights: (i) to make, use, copy, modify, and create derivative works of such intellectual property; (ii) to publicly perform or display, import, broadcast, transmit, distribute, license, offer to sell, and sell, rent, lease or lend copies of the intellectual property, and derivative works of the intellectual property; and (iii) to sublicense the rights in this Subsection 3.4 to third parties.
- 3.5 Required Undertakings. Service Provider agrees, both while an employee or service provider of the Company Group and thereafter, to assist the Company Group in any and all attempts to obtain patents, copyrights, and/or trademarks or other intellectual property protection on any work Service Provider participated in developing and agrees to execute all documents necessary to obtain such rights in the name of or to transfer such rights to the Company. If, because of Service Provider's mental or physical incapacity or for any other reason whatsoever, the Company is unable to secure Service Provider's signature to apply for or pursue any patents, copyrights, or other protection for any invention assigned to the Company under this Agreement or otherwise, Service Provider irrevocably designates and appoints the Company and its duly authorized officers and agents as Service Provider's agent and attorney-in-fact to act for Service Provider and on Service Provider's behalf and stead to file any applications and to do all other lawfully-permitted acts to further the prosecution and issuance of any patents, copyrights, or other protections with the same legal force and effect as if executed by Service Provider.

3.6 Limited Exclusion. This Section 3 does not apply to any inventions or intellectual property for which no equipment, supplies, facility, or Confidential Information of the Company Group was used, and which was developed entirely on Service Provider's own time, unless (i) the invention or intellectual property relates (A) directly to the business of the Company Group, or (B) to the Company Group's actual or demonstrably anticipated research or development, or (ii) the invention or intellectual property results from any work performed by Service Provider for the Company Group.

4. Non-Disparagement

Subject to Section 6, Service Provider agrees that, during the Restriction Period, Service Provider will not make or publish any statement or comment that defames, disparages or in any way injures the reputation and/or goodwill of the Company, the Company Group or any of its or their officers, directors, employees, agents or representatives.

5. Injunctive and Other Remedies

Service Provider agrees that a breach or threatened breach by Service Provider of this Agreement will give rise to irreparable injury to the Company and that money damages will not be adequate relief for such injury, and, accordingly, agrees that the Company or any member of the Company Group shall be entitled to obtain equitable relief, including, but not limited to, temporary restraining orders, preliminary injunctions and/or permanent injunctions, without having to post any bond or other security, to restrain or prohibit such breach or threatened breach, in addition to any other remedies which may be available, including the recovery of damages. In addition, if Service Provider breaches this Agreement then Service Provider will forfeit the Award and any equity granted thereunder. In addition to all other relief to which it shall be entitled, the Company shall be entitled to recover from Service Provider all reasonable litigation costs and attorneys' fees incurred by the Company in any action or proceeding arising out of or relating to this Agreement in which the Company prevails in any respect. Remedies are cumulative and not exclusive.

6. No Unlawful Restriction

Service Provider understands and agrees that nothing in this Agreement is intended to or will prevent or interfere with Service Provider's ability or right to: (i) provide truthful testimony if under subpoena to do so, (ii) file any charge with or participate in any investigation or proceeding before the U.S. Equal Employment Opportunity Commission or any other federal, state or local governmental agency, (iii) engage in any conduct protected under the National Labor Relations Act, or (iv) report possible violations of law or regulations to any governmental agency or from making other disclosures protected under any applicable whistleblower laws, or (v) respond to a subpoena, court order or as otherwise provided by law.

7. Miscellaneous

7.1 Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors, and assigns of the Parties (including, with respect to the Company, any member of the Company Group), except that the duties and responsibilities of Service Provider under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by Service Provider.

7.2 Severability. The covenants, provisions and restrictions in this Agreement are separate and divisible to the maximum extent possible, and to the extent any covenant, provision or portion of this Agreement is determined to be unenforceable or invalid for any reason, the Company and Service Provider acknowledge and agree that such unenforceability or invalidity shall not affect the enforceability or validity of the remainder of this Agreement. If any particular covenant, provision or portion of this Agreement is determined to be unreasonable or unenforceable for any reason, including, without limitation, the time period, geographical area, and/or scope of activity covered by any restrictive covenant or non-disclosure provision, or portion thereof, the Company and Service Provider acknowledge and agree that such covenant, provision or portion shall automatically be deemed reformed such that the contested covenant, provision or portion will have the closest effect permitted by applicable law to the original form and shall be given effect

and enforced as so reformed to whatever extent would be reasonable and enforceable under applicable law. The Company and Service Provider agree that any court interpreting any restrictive covenant or non-disclosure provision of this Agreement shall interpret such provision in a manner that would make the provision valid under applicable law to the extent possible and, if necessary, reform any such provision to make it enforceable under applicable law.

- 7.3 Survival. Service Provider acknowledges and agrees that certain of Service Provider's obligations under this Agreement, including, without limitation, Service Provider's non-disclosure and restrictive covenant obligations, shall survive the termination of Service Provider's employment or engagement with the Company Group for any reason. Service Provider further acknowledges and agrees that: (A) the confidentiality, intellectual property, and restrictive covenants provisions set forth in Section 1, Section 2, and Section 3 of this Agreement shall be construed as independent covenants and that no breach of any contractual or legal duty by the Company or any other member of the Company Group shall be held sufficient to excuse or terminate Service Provider's covenants or obligations under Section 1, Section 2, and Section 3 or preclude the Company or any other member of the Company Group from obtaining injunctive relief for Service Provider's violation or threatened violation of such provisions; and (B) the existence of any claim or cause of action by Service Provider against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the Company's or any other member of the Company Group's enforcement of Service Provider's covenants and obligations under this Agreement.
- 7.4 The Company Does Not Waive Its Rights by Non-Enforcement. Service Provider acknowledges that the Company's failure to demand rigid adherence to one or more terms of this Agreement, on one or more occasions, will not be construed as a waiver nor deprive the Company of the right thereafter to insist upon strict compliance with any such term or terms.
- 7.5 Disclosure of Existence of Agreement and Subsequent Employment. Service Provider agrees that (i) if Service Provider should decide to seek other employment, Service Provider will fully disclose the contents of this Agreement to prospective employers before accepting any offer of employment; (ii) if Service Provider accepts other employment, Service Provider will confirm to the Company in writing that Service Provider has properly notified Service Provider's new employer of the contents of this Agreement; and (iii) the Company may advise any third party of the existence of this Agreement and of its terms and may provide copies of this Agreement to such third party, and the Company shall have no liability for so doing.
- 7.6 Entire Agreement. This Agreement sets forth the entire agreement of the Parties and supersedes any and all prior agreements and understandings concerning the subject matter of this Agreement; provided, that this Agreement shall supplement and not supersede any written restrictive covenant agreement or any other agreement between Service Provider and any member of the Company Group addressing non-disclosure of confidential information, assignment of inventions or other terms for the benefit of the Company Group previously entered into between the Parties or between Service Provider and any other member of the Company Group (the "Other Protective Agreements"). This Agreement and the Other Protective Agreements shall be read and interpreted together to provide the maximum protection to the Company. The terms of this Agreement may be changed only by a written document signed by Service Provider and an authorized representative of the Company.
- 7.7 Governing Law. The validity, performance, enforcement, interpretation, and any other aspect of this Agreement shall be governed by the laws of the State of Minnesota, notwithstanding the choice of law provisions of any jurisdiction; provided, however, to the extent an Other Protective Agreement addresses the same subject matter as addressed in this Agreement and such Other Protective Agreement identifies a governing law other than Minnesota law, then the governing law identified in such Other Protective Agreement shall control with respect to such subject matter.
- 7.8 Venue; Jury Trial Waiver. Company and Service Provider agree that any legal action arising out of or relating to this Agreement, Service Provider's employment or engagement with the Company or the separation of Service Provider's employment or engagement shall be

commenced and maintained exclusively before any state or federal court having appropriate subject matter jurisdiction located in, or whose judicial district encompasses or serves, Hennepin County, Minnesota; provided, however, to the extent an Other Protective Agreement addresses the same subject matter as addressed in this Agreement and such Other Protective Agreement identifies a venue other than Hennepin County, Minnesota, then the venue identified in such Other Protective Agreement shall control with respect to such subject matter. SERVICE PROVIDER AND THE COMPANY EACH HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR SERVICE PROVIDER'S EMPLOYMENT OR ENGAGEMENT WITH THE COMPANY TO THE FULL EXTENT PERMITTED BY LAW.

- 7.9 Acknowledgment; Headings. By accepting the terms of this Agreement online, Service Provider agrees to be bound by this Agreement and agrees such acceptance shall evidence Service Provider's signature by electronic means. Section headings are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect its interpretation.

* * * * *

SCHEDULE 1
PRIOR INVENTIONS

Name (print): _____

1. Except for Prior Inventions listed in Section 2 below, the following is a reasonably detailed, complete, and accurate list of all intellectual property, including, but not limited to, any ideas, inventions, patents, trademarks, service marks, copyrights, creations, know how, work product, and other developments or improvements, if any, patented or unpatented, which I, alone or with others, conceived, created, invented, developed, reduced to practice, or caused to be conceived and or caused to be reduced to practice prior to the earlier of commencement of my employment with Winnebago Industries, Inc. or any of its subsidiaries, parents, affiliates, or divisions, or when I first provided services to Winnebago Industries, Inc. or any of its subsidiaries, affiliates, or divisions.

I have no Prior Inventions to disclose.

List of Prior Inventions:

Check box and attach additional sheet(s), as needed.

2. Due to a prior confidentiality agreement, I can only provide a general reference to Prior Inventions and the name and relationship status of the party(ies) to whom I owe a duty of confidentiality with respect to such proprietary rights:

	Prior Invention	Party(ies)	Relationship
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Check box and attach additional sheet(s), as needed.

**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 12, 2021
Scheduled Vesting Date: October 12, 2022

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

PARTICIPANT: WINNEBAGO INDUSTRIES, INC.

___ By: _____
Title: _____

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

**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 11, 2022
Scheduled Vesting Date: October 11, 2023

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

WINNEBAGO INDUSTRIES, INC.
2019 OMNIBUS INCENTIVE PLAN

Performance Stock Unit Agreement

Winnebago Industries, Inc. (the "Company"), pursuant to its 2019 Omnibus Incentive Plan (the "Plan"), hereby grants an award of Performance Stock Units to you, the Participant named below. The terms and conditions of this Award are set forth in this Performance Stock Unit Agreement (the "Agreement"), consisting of this cover page, the Terms and Conditions on the following pages and the attached Exhibit 1, the Confidentiality, Intellectual Property Assignment, Non-Competition and Non-Solicitation Agreement, attached hereto as Exhibit 2, and in the Plan document, a copy of which has been provided to you. Any capitalized term that is used but not defined in this Agreement shall have the meaning assigned to it in the Plan as it currently exists or as it is amended in the future.

Name of Participant:	
Target Number of Performance Stock Units:	
Maximum Number of Performance Stock Units:	
Grant Date:	October 11, 2022
Performance Period:	August 28, 2022 – August 30, 2025, which may include one or more periods of time within such Performance Period (each, a "Sub-Performance Period")
Vesting Schedule:	The number of Units determined in accordance with Exhibit 1 to have been earned as of the end of the Performance Period will vest* on the date the Company's Human Resources Committee certifies such performance results, which shall be no later than the 10 th day of the third calendar month following the end of the Performance Period.
Performance Goals:	See Exhibit 1
* Assumes your Service has been continuous from the Grant Date to the vesting date.	

By logging into and accepting this Agreement through your account with E*TRADE, you acknowledge and agree (A) to be bound by all of the terms and conditions of this Agreement (including Exhibit 2) and in the Plan document and (B) that you have received and reviewed these documents.

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

Terms and Conditions

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

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

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

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

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

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

(a) **Scheduled Vesting.** The number of Units that have been earned during the Performance Period, as determined by the Committee in accordance with Exhibit 1, will vest on the Scheduled Vesting Date, so long as your Service has been continuous from the Grant Date to the Scheduled Vesting Date and you remain in compliance with the terms of Exhibit 2. For these purposes, the “Scheduled Vesting Date” means the date the Committee certifies (i) the degree to which the applicable performance goals for the Performance Period have been satisfied, and (ii) the number of Units that have been earned during the Performance Period as determined in accordance Exhibit 1, which certification shall occur no later than the 10th day of the third calendar month following the end of the Performance Period.

(b) **Death or Disability.** If your Service terminates by reason of your death or Disability prior to the Scheduled Vesting Date, then as of the date of your termination of Service, a number of Units shall vest determined as follows (i) the number of Units earned based on the actual level of performance for any Sub-

Performance Period that has concluded prior to your termination of Service, plus (ii) either (A) the Target Number of Performance Stock Units allocated to the Performance Period or any Sub-Performance Period that has not concluded prior to your termination of Service or (B) in the discretion of the Committee upon its determination of the actual level of performance (if determinable) through the date of your termination of Service, the number of Units specified by the Committee as having been earned based on such performance.

(c) **Change in Control.** If a Change in Control occurs after the Grant Date but before the Scheduled Vesting Date and your Service continues to the date of the Change in Control, the provisions of Section 12 of the Plan shall apply, including those providing for benefits upon termination of Service for Good Reason, subject to your continued compliance with Exhibit 2.

(d) **Retirement.** If, due to Retirement, your Service terminates at least twelve (12) months after the Grant Date and prior to the end of the Performance Period, then your Units shall remain outstanding and eligible to vest on the Scheduled Vesting Date, and the number of Units vesting on the Scheduled Vesting Date will equal the number of Units that would have vested pursuant to this Agreement if your termination of Service had not occurred, subject to your continued compliance with Exhibit 2. For this purpose, (i) Retirement means any termination of employment (other than by the Company for Cause or due to death or Disability) at or after age sixty-five (65) or at or after age fifty-five (55) with ten (10) or more years of continuous Service to the Company and its Affiliates, with Service measured from your most recent date of hire and (ii) any period of service to an entity prior to such entity becoming an Affiliate will not count towards your Service measurement.

(e) **Forfeiture of Unvested Units.** To the extent any of Sections 5(a) through (d) is applicable to this Award, any Units that do not vest on the Vesting Date as provided therein shall immediately be forfeited. If your Service terminates prior to the Scheduled Vesting Date under circumstances other than as set forth in Sections 5(b) and 5(d), all unvested Units shall immediately be forfeited. Notwithstanding this forfeiture, you will continue to be subject to the terms and conditions of this Agreement, including Exhibit 2.

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

7. **Dividend Equivalents.** If the Company pays cash dividends on its Shares while any Units subject to this Agreement are outstanding, then on the date this Award vests pursuant to Section 5 above, the Total Dividend Equivalent Amount will be credited to your performance stock unit account in cash. The "Total Dividend Equivalent Amount" will be determined by multiplying the number of underlying Units determined to have vested as of the Vesting Date by the per share amount of each cash dividend paid on the Company's common stock with a record date and payment date occurring between the Grant Date and the Vesting Date, and adding those products together. The Total Dividend Equivalent Amount so credited will be fully vested and subject to settlement at the same time as the underlying Units as provided in Section 6 above. Any dividend equivalents accrued on Units that are forfeited in accordance with this Agreement shall also be forfeited.

8. **Tax Consequences and Withholding.** No Shares will be delivered to you in settlement of vested Units, and no payment of any vested Total Dividend Equivalent Amount will be made, unless you have made arrangements acceptable to the Company for payment of any federal, state, local or foreign withholding taxes that may be due as a result of the delivery of the Shares and any such payment. You hereby authorize the Company (or any Affiliate) to withhold from the Total Dividend Equivalent Amount, payroll or other amounts payable to you any sums required to satisfy such withholding tax obligations, and otherwise agree to satisfy such obligations in accordance with the provisions of Section 14 of the Plan. You further authorize

and consent to the Company, or its respective agents, that all withholding tax obligations may be satisfied by having the Company or its agent withhold a number of Shares that would otherwise be issued to you in settlement of the Units and that have a fair market value equal to the then-outstanding amount of such withholding tax obligations, unless in lieu thereof, you elect at the time of conversion of the Units such other then-permitted method or combination of methods established by the Committee in its discretion, if any, to satisfy your withholding tax obligations.

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

10. **Additional Provisions.**

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

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

(c) **Governing Law.** This Agreement, the parties' performance hereunder, and the relationship between them shall be governed by, construed, and enforced in accordance with the laws of the State of Iowa, without giving effect to the choice of law principles thereof; provided, however, Exhibit 2 shall be subject to the governing law provision identified in Exhibit 2.

(d) **Severability.** The provisions of this Agreement (including Exhibit 2) shall be severable and if any provision of this Agreement (including Exhibit 2) is found by any court to be unenforceable, in whole or in part, the remainder of this Agreement (including Exhibit 2) shall nevertheless be enforceable and binding on the parties. You also agree that any trier of fact may modify any invalid, overbroad or unenforceable provision of this Agreement so that such provision, as modified, is valid and enforceable under applicable law.

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

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

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

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

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

EXHIBIT 2

Confidentiality, Intellectual Property Assignment, Non-Competition and Non-Solicitation Agreement

This Confidentiality, Intellectual Property Assignment, Non-Competition and Non-Solicitation Agreement (this “Agreement”) is between Winnebago Industries, Inc. (the “Company,” and together with the Company’s Affiliates (as defined below), assignees or successors in interests, the “Company Group”), and the service provider who signs the Agreement below (“Service Provider”), effective as of the date signed by Service Provider (the “Effective Date”). Each of Company and Service Provider hereinafter may be referred to individually as a “Party” or, collectively, as the “Parties”. In consideration of the Company’s providing Service Provider with a grant of Performance Stock Units (the “Award”), pursuant to the Company’s 2019 Omnibus Incentive Plan, and other good and valuable consideration, the sufficiency and receipt of which Service Provider acknowledges, Service Provider and the Company agree as follows:

1. Non-Competition and Non-Solicitation

- 1.1 No Existing Restrictions. Service Provider represents and warrants that Service Provider is not a party to any confidentiality agreement, non-competition agreement, non-solicitation agreement, intellectual property rights agreement, or any other agreement with any former employer or other entity that in any way prohibits or inhibits Service Provider’s ability to: (i) be employed by the Company Group; (ii) perform services for the Company Group; (iii) enter into this Agreement; or (iv) comply with Service Provider’s obligations under this Agreement or under any Company Group policy.
- 1.2 Acknowledgement. Service Provider acknowledges that the Company Group has spent significant time, effort and resources protecting its Confidential Information, including its trade secrets, customer goodwill, and employee, supplier, and vendor relationships. Service Provider has had or will have access to Confidential Information. In order to protect the Company Group’s Confidential Information, customer goodwill and the stability of the Company Group’s workforce, and other legitimate business interests, Service Provider agrees to the covenants set forth in Subsections 1.3 through 1.6 during Service Provider’s employment or engagement with the Company Group and ending one (1) year following Service Provider’s separation of employment or engagement with the Company Group for any reason, whether such separation of employment or engagement is at the initiative of the Company Group or Service Provider (the “Restriction Period”).
- 1.3 Non-Competition. During the Restriction Period, Service Provider shall not within the Restricted Territory (or for the benefit of any Competing Business located within the Restricted Territory) engage in (including, without limitation, being employed by, working for, or rendering services to) any Competing Business in any Prohibited Capacity if in such Prohibited Capacity for the Competing Business, Service Provider is working on, involved in, assisting in, or managing with respect to, the design, development, production, improvement, engineering, manufacture, provision or sale of any Competing Product. For the avoidance of doubt, if the Competing Business has multiple divisions or business units, one or more of which is not competitive with the business of the Company Group, nothing herein will prohibit Service Provider from being employed or engaged by, working for or assisting in a Prohibited Capacity only that division or business unit of such Competing Business that is not competitive with the business of the Company Group. As used herein, “Competing Business” means any Person that develops, manufactures, produces, sells, or provides Competing Products and is competitive with the business of the Company Group. As used herein, “Person” means any individual or entity (including, without limitation, a corporation, partnership, limited liability company, trust, joint venture, association or other business operation). As used herein, “Competing Product” means (i) any recreational vehicle or boat that is (or once developed would be) competitive with any of the types of recreational vehicles or boats manufactured, produced or sold by (A) the Company Group entity with which Service Provider has an employment or other relationship or (B) any other member of the Company Group, in either case during Service Provider’s employment or engagement with the Company Group and/or as of the separation of Service Provider’s relationship with the Company Group; (ii) any product or service that is (or once developed would be) competitive with any of the types of products or services manufactured, produced, sold or provided by (A) the Company Group entity with which Service

Provider has an employment or other relationship or (B) any other member of the Company Group, in either case during Service Provider's employment or engagement with the Company Group and/or as of the separation of Service Provider's relationship with the Company Group; (iii) any product or service that is (or once developed would be) competitive with any of the types of products or services manufactured, produced, sold or provided by (A) the Company Group entity with which Service Provider has an employment or other relationship or (B) any other member of the Company Group and with respect to which, at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, Service Provider had any responsibility for (including, without limitation, any managerial or other oversight responsibility) the design, development, manufacture, production, sales or provision, or acquired any Confidential Information; and/or (iv) any product or service that is (or once developed would be) competitive with any of the products that (A) the Company Group entity with which Service Provider has an employment or other relationship or (B) any other member of the Company Group had under development and with respect to which, at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, Service Provider had any responsibility for (including, without limitation, any managerial or other oversight responsibility) the development or acquired any Confidential Information. As used herein, "Prohibited Capacity," means: (i) the same or similar capacity or function to that in which Service Provider worked for the Company Group at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group; (ii) any officer, executive or managerial capacity or function; (iii) any product design, product development or product improvement capacity or function; (iv) any engineering capacity or function; (v) any sales or business development capacity or function; (vi) any ownership capacity (except Service Provider may own as a passive investment up to 2% of any class of securities that is listed or admitted to trading on a national securities exchange or otherwise publicly traded); (vii) any capacity or function in which there is a material risk that Service Provider may inevitably use or disclose the Company Group's trade secrets or other Confidential Information; or (viii) any other capacity or function in which Service Provider's knowledge of the Confidential Information would facilitate or assist Service Provider's work for a Competing Business. Service Provider acknowledges that the Company Group conducts its business throughout the United States and internationally, and, therefore, that the term "Restricted Territory," as used herein shall mean the area(s) lying within a 50-mile radius of any Company Group facility or office with respect to which, at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, Service Provider was assigned, regularly worked or was responsible, in whole or in part, for managing; provided, further, if Service Provider regularly worked out of his or her residence or other remote location at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, such residence or remote location shall be considered a Company Group office to which Service Provider was assigned for purposes of this subpart (vi); and/or (vii) all States of the United States. For the avoidance of doubt, nothing herein shall prohibit Service Provider from engaging in or working for a business that is engaged primarily in the retail sale of recreational vehicles or boats and not the design, development and/or manufacture of recreational vehicles or boats.

- 1.4 Non-Solicitation of Employees. During the Restriction Period, Service Provider shall not: (i) solicit, recruit, hire, employ, engage the services of, or attempt to hire, employ or engage the services of any Restricted Employee; (ii) assist any Person in the recruitment, hiring or engagement of the services of any Restricted Employee; (iii) urge, induce or seek to induce any individual to terminate his/her employment or engagement with the Company Group; or (iv) advise, suggest to or recommend to any Competing Business that it employ, engage the services of or seek to employ or engage the services of any Restricted Employee. Anonymous job postings in a general publication or website to which a Restricted Employee responds shall not violate this Subsection 1.4, provided that Service Provider does not engage in any other action in violation of this Subsection 1.4. As used herein, "Restricted Employee" means any individual employed with (A) the Company Group entity with which Service Provider has an employment or other relationship or (B) any other member of the Company Group, in either case during Service Provider's employment or engagement with the Company Group and/or as of the separation of Service Provider's relationship with the Company Group provided the following two conditions are satisfied with respect to such individual: (i) as of the time of the activity in question, such individual is then, or within the immediately preceding

three-month period was, employed by the Company Group; and (ii) such individual (A) regularly received, helped create or had access to any of the Company Group's trade secrets or other Confidential Information, and/or (B) is or was employed in engineering role, product design or development role, or executive or managerial role for the Company Group.

- 1.5 **Non-Interference with Business Relationships.** During the Restriction Period, Service Provider shall not, directly or indirectly, urge, induce or seek to induce any of the Company Group's customers, independent contractors, subcontractors, consultants, business partners, vendors, suppliers or any other Person with whom the Company Group has a business relationship to terminate their relationship with, or representation of, the Company Group or to cancel, withdraw, reduce, limit or modify (in a manner that is adverse to the best interests of the Company Group) any such Person's business with, or representation of, the Company Group.
- 1.6 **Covered Affiliates.** Service Provider may from time to time provide services to certain of the Company's Affiliates. As used herein, "Affiliate" means any entity that directly, or indirectly through one or more intermediaries, is owned or controlled by, owns or controls, or is under common ownership or control with, the Company; for this purpose, "control" of an entity means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the entity, whether through the ownership of voting securities, by contract or otherwise. For purposes of the covenants set forth in Subsections 1.3 through 1.5, each and every reference to "Company" in Section 1 (and any related procedural and/or remedial provisions relating to the enforcement of this Agreement) means Winnebago Industries, Inc. and/or any Affiliate with respect to which, at any time during the one-year period immediately preceding the separation of Service Provider's relationship with the Company Group, Service Provider has provided any services for, on behalf of, or for the benefit of, such Affiliate, has been responsible for managing, in whole or in part, or has received or has had access to any trade secrets or other Confidential Information concerning such Affiliate's business (a "Covered Affiliate"). Service Provider acknowledges and agrees that any Covered Affiliate is an intended third-party beneficiary of this Agreement and this Agreement may be enforced by the Company and/or the Covered Affiliate, either singularly or jointly.
- 1.7 **Reasonableness of Covenants.** Service Provider agrees that the scope and duration of each Subsection in this Section 1 are reasonable and necessary to protect the Company Group's legitimate business interests.
- 1.8 **Tolling.** In the event Service Provider violates any restrictive covenant contained in Section 1 of this Agreement, the duration of all restrictive covenants (and the Restriction Period) shall automatically be extended by the length of time during which Service Provider was in violation of any such covenant, including, but not limited to, an extension equal to the time period from the date of Service Provider's first violation until an injunction is entered enjoining such violation.

2. Confidential Information

- 2.1 **Use & Restrictions of Confidential Information.** Except as expressly permitted by the Company's President in writing, Service Provider agrees at all times to: (i) keep confidential and not disclose, divulge, furnish or make accessible to anyone or (ii) use in any way other than in the ordinary course of the business of the Company Group: any confidential, proprietary, nonpublic or secret knowledge or information of the Company Group that Service Provider acquires during Service Provider's employment or engagement with any member of the Company Group, whether developed by Service Provider or by others ("Confidential Information"), with Confidential Information including, but not limited to: (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 Group, (iii) any customer or supplier list of the Company Group, 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 Group, (v) any strategic or other business, marketing or sales plan of the Company Group, (vi) any financial data or plan respecting the Company Group, or (vii) any other confidential, nonpublic or proprietary information or secret aspects of the business of the Company Group. Service Provider acknowledges that Service Provider

will have access to and be provided with Confidential Information in connection with performing services for the Company Group. Service Provider expressly recognizes that the efficacy and profitability of the Company Group is dependent in part upon Service Provider's protection of the Confidential Information. Service Provider may use the Confidential Information solely in connection with performing services for the Company Group. Service Provider shall not, either during Service Provider's relationship with the Company Group or thereafter, disclose or use for Service Provider's own benefit or for the benefit of any other individual or third party, directly or indirectly, any of the Confidential Information, except as such disclosure or use is expressly authorized by the Company in writing. Service Provider shall not communicate any Confidential Information, even in furtherance of the Company Group's business, to any individual or third party not privy to the Confidential Information, without express consent by the Company Group and the individual or third party's agreement to be bound by confidentiality terms that adequately protect Confidential Information. Service Provider's confidentiality/non-disclosure obligations under this Agreement shall continue after the separation of Service Provider's relationship with the Company Group. With respect to any particular Confidential Information, Service Provider's confidentiality/non-disclosure obligations shall continue as long as such information is confidential and shall not apply to any information that is generally publicly available through no fault of Service Provider.

- 2.2 **Property of Company.** Service Provider specifically acknowledges and understands that all Confidential Information and all of the Company Group's strategies and files, including, but not limited to, computer data, reports, materials, records, documents, notes, memoranda, and other items, and any originals or copies thereof, related to the business of the Company Group, which Service Provider either is provided, prepares, uses, or simply acquires during the term of this Agreement, are and shall remain the sole and exclusive property of the Company Group and, to the extent applicable, shall not be removed from the Company Group's premises without the prior consent of the Company Group.
- 2.3 **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 any industry in which the Company Group operates, (ii) is independently made available to Service Provider in good faith by a third party who Service Provider reasonably believes has not violated an obligation of confidentiality to the Company Group, or (iii) is required to be disclosed by legal process.
- 2.4 **Permitted Communications.** Notwithstanding any other language in this Agreement to the contrary, Service Provider is advised that Service Provider 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 (i) 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 (iii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and Service Provider does not disclose the trade secret except pursuant to a court order.
- 2.5 **Return or Destroy Confidential Information.** Service Provider agrees, immediately upon the separation of the \ relationship between Service Provider and the Company Group for any reason or upon an earlier request by the Company Group, to make a diligent search for any and all documents, computer discs, electronic files, software, tapes, computer printouts, or any other material constituting Confidential Information, and shall: cease using the Confidential Information; promptly return to the Company Group or destroy all Confidential Information and any copies thereof; and upon Company's request, certify in writing that Service Provider has complied with the obligations of this Subsection 2.5.

3. Intellectual Property

- 3.1 **Prior Inventions.** Any intellectual property, including, but not limited to, any ideas, inventions, patents, trademarks, service marks, copyrights, creations, know how, work product, and other developments or improvements, if any, patented or unpatented, that Service Provider, alone or with others, conceived, created, invented, developed, reduced to practice, or caused to be conceived, and/or caused to be reduced to practice prior to the earlier of (i) commencement of Service Provider's

employment or engagement with the Company Group or (ii) when Service Provider first provided services to the Company Group, is listed on Schedule 1 attached hereto (“Prior Inventions”).

- 3.2 Ownership. Except with respect to Prior Inventions, all right, title, and interest of every kind and nature, whether now known or unknown, in and to any and all intellectual property, including, but not limited to, any ideas, inventions, patents, trademarks, service marks, copyrights, creations, know how, work product, properties, and other developments or improvements, patented or unpatented, conceived, created, invented, written, developed, furnished, produced, disclosed, reduced to practice, or caused to be conceived and/or caused to be reduced to practice in whole or in part, alone or with others, whether or not during working hours, by Service Provider during the term of Service Provider’s employment or engagement with the Company Group and for six (6) months thereafter, that are within the scope of the Company Group’s business operations or that relate to any of the Company Group’s work or projects, will, as between the Company and Service Provider, be and remain the sole and exclusive property of the Company for any and all purposes and uses, and Service Provider agrees to assign and hereby does assign all rights thereto to the Company. Intellectual property may be in any form including, but not limited to, written, oral, electronic, digital, or other form.
- 3.3 Work Made for Hire. Any work of Service Provider for which a copyright could be claimed developed in the course of employment or engagement with the Company will be deemed “work made for hire” under federal copyright law and all ownership rights to such work belong exclusively to the Company. To the extent any invention does not qualify as a work for hire under applicable law, and to the extent any invention is subject to copyright, patent, trade secret, or other proprietary right protection, Service Provider agrees to assign and hereby does assign all rights therein to the Company.
- 3.4 Pre-Existing Work. If, in the course of Service Provider’s relationship with the Company Group, Service Provider uses, relies upon, provides, or incorporates any Prior Invention or any other intellectual property Service Provider owns, or in which Service Provider has an interest, into any idea, invention, patent, trademark, service mark, copyright, creation, know how, work product, and other development or improvement conceived, created, invented, written, developed, furnished, produced, or disclosed in whole or in part, alone or with others, whether or not during working hours, by Service Provider during the term of Service Provider’s employment or engagement with the Company Group, Service Provider hereby grants the Company, under all of Service Provider’s intellectual property and proprietary rights, the following worldwide, non-exclusive, perpetual, irrevocable, royalty free, fully paid up rights: (i) to make, use, copy, modify, and create derivative works of such intellectual property; (ii) to publicly perform or display, import, broadcast, transmit, distribute, license, offer to sell, and sell, rent, lease or lend copies of the intellectual property, and derivative works of the intellectual property; and (iii) to sublicense the rights in this Subsection 3.4 to third parties.
- 3.5 Required Undertakings. Service Provider agrees, both while an employee or service provider of the Company Group and thereafter, to assist the Company Group in any and all attempts to obtain patents, copyrights, and/or trademarks or other intellectual property protection on any work Service Provider participated in developing and agrees to execute all documents necessary to obtain such rights in the name of or to transfer such rights to the Company. If, because of Service Provider’s mental or physical incapacity or for any other reason whatsoever, the Company is unable to secure Service Provider’s signature to apply for or pursue any patents, copyrights, or other protection for any invention assigned to the Company under this Agreement or otherwise, Service Provider irrevocably designates and appoints the Company and its duly authorized officers and agents as Service Provider’s agent and attorney-in-fact to act for Service Provider and on Service Provider’s behalf and stead to file any applications and to do all other lawfully-permitted acts to further the prosecution and issuance of any patents, copyrights, or other protections with the same legal force and effect as if executed by Service Provider.
- 3.6 Limited Exclusion. This Section 3 does not apply to any inventions or intellectual property for which no equipment, supplies, facility, or Confidential Information of the Company Group was used, and which was developed entirely on Service Provider’s own time, unless (i) the invention or intellectual property relates (A) directly to the business of the Company Group, or (B) to the

Company Group's actual or demonstrably anticipated research or development, or (ii) the invention or intellectual property results from any work performed by Service Provider for the Company Group.

4. Non-Disparagement

Subject to Section 6, Service Provider agrees that, during the Restriction Period, Service Provider will not make or publish any statement or comment that defames, disparages or in any way injures the reputation and/or goodwill of the Company, the Company Group or any of its or their officers, directors, employees, agents or representatives.

5. Injunctive and Other Remedies

Service Provider agrees that a breach or threatened breach by Service Provider of this Agreement will give rise to irreparable injury to the Company and that money damages will not be adequate relief for such injury, and, accordingly, agrees that the Company or any member of the Company Group shall be entitled to obtain equitable relief, including, but not limited to, temporary restraining orders, preliminary injunctions and/or permanent injunctions, without having to post any bond or other security, to restrain or prohibit such breach or threatened breach, in addition to any other remedies which may be available, including the recovery of damages. In addition, if Service Provider breaches this Agreement then Service Provider will forfeit the Award and any equity granted thereunder. In addition to all other relief to which it shall be entitled, the Company shall be entitled to recover from Service Provider all reasonable litigation costs and attorneys' fees incurred by the Company in any action or proceeding arising out of or relating to this Agreement in which the Company prevails in any respect. Remedies are cumulative and not exclusive.

6. No Unlawful Restriction

Service Provider understands and agrees that nothing in this Agreement is intended to or will prevent or interfere with Service Provider's ability or right to: (i) provide truthful testimony if under subpoena to do so, (ii) file any charge with or participate in any investigation or proceeding before the U.S. Equal Employment Opportunity Commission or any other federal, state or local governmental agency, (iii) engage in any conduct protected under the National Labor Relations Act, or (iv) report possible violations of law or regulations to any governmental agency or from making other disclosures protected under any applicable whistleblower laws, or (v) respond to a subpoena, court order or as otherwise provided by law.

7. Miscellaneous

7.1 Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors, and assigns of the Parties (including, with respect to the Company, any member of the Company Group), except that the duties and responsibilities of Service Provider under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by Service Provider.

7.2 Severability. The covenants, provisions and restrictions in this Agreement are separate and divisible to the maximum extent possible, and to the extent any covenant, provision or portion of this Agreement is determined to be unenforceable or invalid for any reason, the Company and Service Provider acknowledge and agree that such unenforceability or invalidity shall not affect the enforceability or validity of the remainder of this Agreement. If any particular covenant, provision or portion of this Agreement is determined to be unreasonable or unenforceable for any reason, including, without limitation, the time period, geographical area, and/or scope of activity covered by any restrictive covenant or non-disclosure provision, or portion thereof, the Company and Service Provider acknowledge and agree that such covenant, provision or portion shall automatically be deemed reformed such that the contested covenant, provision or portion will have the closest effect permitted by applicable law to the original form and shall be given effect and enforced as so reformed to whatever extent would be reasonable and enforceable under applicable law. The Company and Service Provider agree that any court interpreting any restrictive covenant or non-disclosure provision of this Agreement shall interpret such provision in a manner that would make

the provision valid under applicable law to the extent possible and, if necessary, reform any such provision to make it enforceable under applicable law.

- 7.3 Survival. Service Provider acknowledges and agrees that certain of Service Provider's obligations under this Agreement, including, without limitation, Service Provider's non-disclosure and restrictive covenant obligations, shall survive the termination of Service Provider's employment or engagement with the Company Group for any reason. Service Provider further acknowledges and agrees that: (A) the confidentiality, intellectual property, and restrictive covenants provisions set forth in Section 1, Section 2, and Section 3 of this Agreement shall be construed as independent covenants and that no breach of any contractual or legal duty by the Company or any other member of the Company Group shall be held sufficient to excuse or terminate Service Provider's covenants or obligations under Section 1, Section 2, and Section 3 or preclude the Company or any other member of the Company Group from obtaining injunctive relief for Service Provider's violation or threatened violation of such provisions; and (B) the existence of any claim or cause of action by Service Provider against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the Company's or any other member of the Company Group's enforcement of Service Provider's covenants and obligations under this Agreement.
- 7.4 The Company Does Not Waive Its Rights by Non-Enforcement. Service Provider acknowledges that the Company's failure to demand rigid adherence to one or more terms of this Agreement, on one or more occasions, will not be construed as a waiver nor deprive the Company of the right thereafter to insist upon strict compliance with any such term or terms.
- 7.5 Disclosure of Existence of Agreement and Subsequent Employment. Service Provider agrees that (i) if Service Provider should decide to seek other employment, Service Provider will fully disclose the contents of this Agreement to prospective employers before accepting any offer of employment; (ii) if Service Provider accepts other employment, Service Provider will confirm to the Company in writing that Service Provider has properly notified Service Provider's new employer of the contents of this Agreement; and (iii) the Company may advise any third party of the existence of this Agreement and of its terms and may provide copies of this Agreement to such third party, and the Company shall have no liability for so doing.
- 7.6 Entire Agreement. This Agreement sets forth the entire agreement of the Parties and supersedes any and all prior agreements and understandings concerning the subject matter of this Agreement; provided, that this Agreement shall supplement and not supersede any written restrictive covenant agreement or any other agreement between Service Provider and any member of the Company Group addressing non-disclosure of confidential information, assignment of inventions or other terms for the benefit of the Company Group previously entered into between the Parties or between Service Provider and any other member of the Company Group (the "Other Protective Agreements"). This Agreement and the Other Protective Agreements shall be read and interpreted together to provide the maximum protection to the Company. The terms of this Agreement may be changed only by a written document signed by Service Provider and an authorized representative of the Company.
- 7.7 Governing Law. The validity, performance, enforcement, interpretation, and any other aspect of this Agreement shall be governed by the laws of the State of Minnesota, notwithstanding the choice of law provisions of any jurisdiction; provided, however, to the extent an Other Protective Agreement addresses the same subject matter as addressed in this Agreement and such Other Protective Agreement identifies a governing law other than Minnesota law, then the governing law identified in such Other Protective Agreement shall control with respect to such subject matter.
- 7.8 Venue; Jury Trial Waiver. Company and Service Provider agree that any legal action arising out of or relating to this Agreement, Service Provider's employment or engagement with the Company or the separation of Service Provider's employment or engagement shall be commenced and maintained exclusively before any state or federal court having appropriate subject matter jurisdiction located in, or whose judicial district encompasses or serves, Hennepin County, Minnesota; provided, however, to the extent an Other Protective Agreement addresses the same subject matter as addressed in this Agreement and such Other Protective Agreement identifies a venue other than Hennepin County, Minnesota, then the venue identified in such Other Protective Agreement shall control with respect

to such subject matter. SERVICE PROVIDER AND THE COMPANY EACH HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR SERVICE PROVIDER'S EMPLOYMENT OR ENGAGEMENT WITH THE COMPANY TO THE FULL EXTENT PERMITTED BY LAW.

- 7.9 Acknowledgment; Headings. By accepting the terms of this Agreement online, Service Provider agrees to be bound by this Agreement and agrees such acceptance shall evidence Service Provider's signature by electronic means. Section headings are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect its interpretation.

* * * * *

SCHEDULE 1
PRIOR INVENTIONS

Name (print): _____

1. Except for Prior Inventions listed in Section 2 below, the following is a reasonably detailed, complete, and accurate list of all intellectual property, including, but not limited to, any ideas, inventions, patents, trademarks, service marks, copyrights, creations, know how, work product, and other developments or improvements, if any, patented or unpatented, which I, alone or with others, conceived, created, invented, developed, reduced to practice, or caused to be conceived and or caused to be reduced to practice prior to the earlier of commencement of my employment with Winnebago Industries, Inc. or any of its subsidiaries, parents, affiliates, or divisions, or when I first provided services to Winnebago Industries, Inc. or any of its subsidiaries, affiliates, or divisions.

I have no Prior Inventions to disclose.

List of Prior Inventions:

Check box and attach additional sheet(s), as needed.

2. Due to a prior confidentiality agreement, I can only provide a general reference to Prior Inventions and the name and relationship status of the party(ies) to whom I owe a duty of confidentiality with respect to such proprietary rights:

	Prior Invention	Party(ies)	Relationship
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Check box and attach additional sheet(s), as needed.

SUBSIDIARIES OF THE REGISTRANT
at August 27, 2022

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 Limited	Jersey Channel Islands	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%

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 19, 2022, 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 27, 2022.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
October 19, 2022

**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 19, 2022

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 19, 2022

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 27, 2022 (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 19, 2022

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 27, 2022 (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 19, 2022

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