

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported) December 14, 2021



Winnebago Industries, Inc.

(Exact Name of Registrant as Specified in its Charter)

Iowa (State or Other Jurisdiction of Incorporation)	001-06403 (Commission File Number)	42-0802678 (IRS Employer Identification No.)	
13200 Pioneer Trail Eden Prairie Minnesota (Address of Principal Executive Offices)		55347 (Zip Code)	
P.O. Box 152	Registrant's telephone number, including area code 952-829-8600 Forest City	Iowa	50436
(Former Name or Former Address, if Changed Since Last Report.)			

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition.

On December 17, 2021, Winnebago Industries, Inc. (the "Company") issued a press release to report financial results for the first quarter of Fiscal 2022 ended November 27, 2021. A copy of the press release is attached as Exhibit 99.1 and is incorporated by reference herein.

Exhibit 99.1 includes non-GAAP financial measures related to our operations. Certain of these non-GAAP measures may be discussed in our earnings conference call for the first quarter of Fiscal 2022. In addition, Exhibit 99.1 includes reconciliations of these GAAP to non-GAAP measures as well as an explanation of why these non-GAAP measures provide useful information to investors and how management uses these non-GAAP measures. These non-GAAP measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations from our results should be carefully evaluated.

The information set forth in this Item 2.02, including Exhibit 99.1, of this Form 8-K shall be deemed "furnished" pursuant to Item 2.02 and not "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On December 14, 2021, the Human Resources Committee of the Company's Board of Directors (the "Committee") completed a review of benchmarking data and market practices regarding executive officer severance outside of a change in control of the Company. Following review, the Committee approved, and Mr. Happe and the Company entered into, an Amended and Restated Employment Agreement (the "Employment Agreement"), which amended the severance terms for Mr. Happe outside of a change in control of the Company. Pursuant to the Employment Agreement, if Mr. Happe is terminated by the Company without cause or terminates employment with the Company for good reason (as such terms are defined in the Employment Agreement), he is entitled to receive: (1) severance pay equal to two (2) times his annualized base salary as of his employment termination date, payable in substantially equal installments over the 24 months after Mr. Happe's employment with the Company ends, and (2) an amount equal to two (2) times the sum of (A) Mr. Happe's annual target bonus, as in effect as of Mr. Happe's employment termination date, plus (B) the annual COBRA premium cost for continuation of Mr. Happe's then-current group medical, dental and vision insurance coverage, payable in a lump sum within 60 days after Mr. Happe's employment termination date. The Employment Agreement also continues to bind Mr. Happe to one-year non-competition and non-solicitation covenants following termination of his employment.

Also on December 14, 2021, the Committee approved a new Winnebago Executive Officer Severance Plan (the "Executive Severance Plan") that applies to all of the Company's executive officers other than Mr. Happe and Don Clark and provides severance benefits for eligible executives outside of a change in control of the Company. The Executive Severance Plan provides that, if an eligible executive is terminated by the Company (or an affiliate) without cause or terminates employment with the Company (and affiliates) for good reason (as such terms are defined in the Executive Severance Plan), the eligible executive would be entitled to receive: (1) severance pay equal to one (1) times the executive's annualized base salary as of the executive's employment termination date, payable in substantially equal installments over the 12 months after the executive's employment with the Company (or an affiliate) ends, and (2) an amount equal to one (1) times the sum of (A) the executive's annual target bonus, as in effect on the executive's employment termination date, plus (B) the annual COBRA premium cost for continuation of the executive's then-current group medical, dental and vision insurance coverage, payable in a lump sum with the initial installment of severance pay. To receive benefits, the executive must sign a release agreement and otherwise comply with the terms of the Executive Severance Plan.

Item 5.07 Submission of Matters to a Vote of Security Holders.

At the annual meeting of shareholders of the Company held on December 14, 2021, four proposals were voted upon by the Company's shareholders. The proposals are described in detail in the Company's definitive proxy statement for the annual meeting, filed with the Securities and Exchange Commission on November 1, 2021. A brief description of the proposals and the final results of the votes for each matter follows.

Item 1 - Election of Directors.

The following nominees were elected as Class I directors of the Company for three-years terms ending in 2024:

Name	Votes For	Votes Withheld	Broker Non-Votes
Maria F. Blase	23,893,392	438,361	4,394,149
Christopher J. Braun	23,302,341	1,029,412	4,394,149
David W. Miles	23,859,134	472,619	4,394,149
Jacqueline D. Woods	23,901,990	429,763	4,394,149

The following nominee was elected as a Class II director of the Company for a one-year term ending in 2022 to coincide with the expiration of the term of the other Class II directors:

Name	Votes For	Votes Withheld	Broker Non-Votes
Kevin E. Bryant	23,903,907	427,846	4,394,149

Item 2 - Advisory Approval Vote on Executive Compensation (the "Say on Pay" Vote).

The compensation of the Company's named executive officers was approved in a non-binding vote:

Votes For	Votes Against	Abstentions	Broker Non-Votes
23,589,676	696,205	45,872	4,394,149

Item 3 - Ratification of the Appointment of Independent Registered Public Accountants for the Fiscal Year Ending August 27, 2022.

The selection of Deloitte & Touche LLP as the Company's independent registered public accountant for the fiscal year ending August 27, 2022 was ratified:

Votes For	Votes Against	Abstentions
28,264,356	446,158	15,388

Item 4 - Reincorporation of the Company from Iowa to Minnesota.

The reincorporation of the Company from Iowa to Minnesota was approved:

Votes For	Votes Against	Abstentions	Broker Non-Votes
24,200,226	118,184	13,343	4,394,149

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Amended and Restated Employment Agreement between Winnebago Industries, Inc. and Michael Happe dated December 15, 2021
10.2	Winnebago Executive Officer Severance Plan and Summary Plan Description
99.1	Press Release of Winnebago Industries, Inc. dated December 17, 2021
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WINNEBAGO INDUSTRIES, INC.

Date: December 17, 2021

By: /s/ Stacy L. Bogart

Name: Stacy L. Bogart

Title: Senior Vice President, General Counsel, Secretary and Corporate Responsibility

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (“Agreement”) is entered into as of December 15, 2021 (the “Effective Date”), by and between Winnebago Industries, Inc., a Minnesota corporation (the “Company”), and Michael Happe (the “Executive”).

RECITALS

WHEREAS, the Company is in the business of manufacturing motor homes, towables and OEM products and related services;

WHEREAS, Executive is a senior executive and officer of the Company and has made and is expected to continue to make major contributions to the profitability, growth and financial strength of the Company;

WHEREAS, Executive and the Company are parties to that certain Employment Agreement entered into as of December 18, 2015 (the “Prior Employment Agreement”), and the Company and Executive desire to amend and restate the Prior Employment Agreement, as set forth in this Agreement;

WHEREAS, Executive and the Company are parties to that certain Amended and Restated Change in Control Agreement entered into in November 2018 (the “CIC Agreement”); and

WHEREAS, in connection with Executive’s employment with the Company, Executive has had, and will have, access to confidential, proprietary and trade secret information of the Company, which confidential, proprietary and trade secret information the Company desires to protect from disclosure and unfair competition.

AGREEMENT

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

1. Term of Employment. The term of Executive’s employment under this Agreement will commence on the Effective Date, and will continue until Executive’s employment is terminated pursuant to Section 8 below (such period being the “Employment Term”).

2. Position and Duties.

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

(b) Performance of Duties and Responsibilities. Executive shall serve the Company faithfully and to the best of Executive’s ability and shall devote Executive’s full working time, attention and efforts to the business of the Company during Executive’s

employment with the Company. Executive will follow and comply with applicable policies and procedures adopted by the Company from time to time, including without limitation policies relating to business ethics, conflict of interest, non-discrimination, confidentiality and protection of trade secrets. Executive will not engage in other employment or other material business activity, except as approved in writing by the Board. Executive hereby represents and confirms that he is under no contractual or legal commitments that would prevent Executive from fulfilling Executive's duties and responsibilities as set forth in this Agreement. Notwithstanding the foregoing, during Executive's employment with the Company, Executive may participate in civic, religious and charitable activities and personal investment activities to a reasonable extent, and, as approved by the Board, serve on corporate boards or committees so long as such activities do not interfere with the performance of Executive's duties and responsibilities hereunder.

3. Board Appointment. During the Employment Term the Board shall nominate and recommend Executive for election as a director of the Company. Executive acknowledges and agrees that Executive is not entitled to any additional compensation in respect of Executive's appointment as a director of the Company. If during the Employment Term Executive ceases to be a director of the Company for any reason, Executive's employment with the Company will continue (unless terminated in accordance with Section 8) and all terms of this Agreement (other than those relating to Executive's position as a director of the Company) will continue in full force and effect and Executive will have no claims in respect of such cessation of office. Executive agrees to abide by all statutory, fiduciary or common law duties arising under applicable law that apply to Executive as a director of the Company.

4 Compensation.

(a) Base Salary. While Executive is employed by the Company during the Employment Term, the Company shall pay to Executive a base salary at the annual rate determined from time to time by the Company (the "Base Salary"), less all legally required and authorized deductions and withholdings, which Base Salary will be paid in accordance with the Company's normal payroll policies and procedures. As of the Effective Date, Executive's Base Salary is \$1,000,000.00. The Human Resources Committee of the Board (the "Human Resources Committee") will review Executive's Base Salary no less than annually and may, in its sole discretion, adjust Executive's Base Salary upon such review; provided that the Company may not decrease Executive's Base Salary during the Employment Term unless such decrease is part of an across-the-board uniformly applied reduction affecting all senior executives of the Company and not disproportionately more to Executive.

(b) Annual Incentive Compensation. During the Employment Term, Executive shall be eligible to participate in the Company's Officers' Incentive Compensation Plan (or any successor annual incentive compensation plan) and receive an annual incentive bonus opportunity in accordance therewith and criteria determined by the Human Resources Committee. The Officers' Incentive Compensation Plan may be revised by the Human Resource Committee from time to time in accordance its terms.

(c) Long Term Incentive Compensation. During the Employment Term, Executive shall be eligible to receive equity awards in accordance with the Company's 2019 Omnibus Incentive Plan (or any successor equity compensation plan) and criteria determined by the Human Resources Committee. The 2019 Omnibus Incentive Plan may be revised by the Human Resources Committee from time to time in accordance with its terms.

(d) Employee Benefits. While Executive is employed by the Company during the Employment Term, Executive shall receive four (4) weeks paid vacation each year until he qualifies for additional vacation consistent with the Company's policies for executives, and Executive shall be entitled to participate in each employee benefit plan and program of the

Company to the extent that Executive meets the eligibility requirements for such individual plan or program. Executive may receive other benefits commensurate with Executive's position as may be approved from time to time by the Human Resources Committee.

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

5. Confidential Information.

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

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

(c) Exceptions. The foregoing obligations of confidentiality shall not apply to any Confidential Information to the extent that it (i) is now or subsequently becomes generally publicly known or generally known in the industry in which the Company operates, (ii) is independently made available to Executive in good faith by a third party who Executive reasonably believes has not violated an obligation of confidentiality to the Company or any of its Affiliates, or (iii) is required to be disclosed by legal process. Nothing contained in the preceding sentence shall be interpreted to legitimize any disclosure of Confidential Information by Executive that occurs outside of any of the events described in items (i) through (iii) of the preceding sentence.

6. Ventures. If, during Executive's employment with the Company, Executive is engaged in or associated with the planning or implementing of any project, program or venture involving the Company (or any of its Affiliates) and a third party or parties, all rights in such project, program or venture shall belong to the Company. Except as approved in writing by the Board, Executive shall not be entitled to any interest in any such project, program or venture or to any commission, finder's fee or other compensation in connection therewith, other than the

compensation to be paid to Executive by the Company as provided herein. Executive shall have no interest, direct or indirect, in any customer or supplier that conducts business with the Company (or any of its Affiliates), unless such interest has been disclosed in writing to and approved by the Board before such customer or supplier seeks to do business with the Company (or any of its Affiliates). Ownership by Executive, as a passive investment, of less than 1.0% of the outstanding shares of capital stock of any corporation traded on a national securities exchange or publicly traded in the overthecounter market shall not constitute a breach of this Section 6.

7. Patents, Copyrights and Related Matters.

(a) Disclosure and Assignment. Executive shall promptly disclose to the Company any and all improvements, discoveries, processes, know-how, trade-secrets and inventions that Executive may conceive and/or reduce to practice individually or jointly or commonly with others ("Discoveries") while he is employed with the Company or any of its Affiliates. Executive agrees to assign and does hereby immediately assign, transfer and set over to the Company Executive's entire right, title and interest in and to any and all Discoveries, and in and to any and all intellectual property rights thereto. Executive agrees to execute all instruments deemed reasonably necessary by the Company to protect and perfect rights in and to the Discoveries. This Section 7(a) shall not apply to any invention for which no equipment, supplies, facilities, Confidential Information, or other trade secret information of the Company was used and that was developed entirely on Executive's own time, and (i) that does not relate (A) directly to the business of the Company, or (B) to the Company's actual or demonstrably anticipated research or development, or (ii) that does not result from any work performed by Executive for the Company.

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

8. Termination of Employment.

(a) Executive's employment with the Company shall terminate upon:

(i) the date specified in written notice from the Company to Executive notifying Executive of the termination of Executive's employment for any reason, provided that if Executive's employment is terminated by the Company without Cause, then the Company shall provide Executive at least 60 days' notice of termination or pay in lieu of notice;

(ii) Executive providing to the Company not less than 60 days' prior written notice of Executive's resignation of employment effective at the end of such period, provided that the Company may in its sole discretion elect to relieve Executive from Executive's duties and place Executive on paid leave during all or any portion of the notice period; or

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

(b) The date upon which Executive's termination of employment with the Company is effective is the "Termination Date." For purposes of Section 9(a) of this Agreement only, with respect to the entitlement to and timing of any payments thereunder, the Termination Date shall mean the date on which a "separation from service" has occurred for purposes of Section 409A of the Internal Revenue Code and the regulations and guidance thereunder ("Section 409A").

9. Severance Compensation and Benefits upon Termination of Employment.

(a) If Executive's employment with the Company is terminated by the Company without Cause, or by the Executive for "Good Reason," then, subject to Section 9(h) and (i) below, and in addition to paying Executive's Base Salary earned through the Termination Date and Executive's accrued, but unused vacation pay as of the Termination Date:

(i) the Company shall pay to Executive an amount equal to two (2) times Executive's Base Salary as of the Termination Date, less all legally required and authorized deductions and withholdings; and

(ii) the Company shall pay to Executive an amount equal to two (2) times the sum of (A) the Executive's annual target bonus, as in effect as of the Termination Date, plus (B) the annual premium cost applicable to the Executive as of the Termination Date for continuation of the Executive's then-current group medical, dental and vision insurance coverage, pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), less all legally required and authorized deductions and withholdings.

Any amount payable to Executive as severance pay under Section 9(a)(i) shall be paid to Executive by the Company in substantially equal installments over the 24-month period after the Termination Date in accordance with the Company's regular payroll cycle, commencing on the first regular payroll date of the Company that occurs more than five calendar days after expiration of the rescission period identified in the Release (defined below) without rescission by Executive but in no event no more than 60 calendar days after the Termination Date (and including with the first installment any installment(s) that would have otherwise been paid on regular payroll dates during the period following the Termination Date and before the payment of the first installment), *provided* the conditions specified in Section 9(h) have been satisfied, *provided, further* that, to the extent necessary to comply with Section 409A (defined below), if the period during which the conditions specified in Section 9(h) are satisfied spans two calendar years, then the payment of such amount shall commence in the second calendar year. Any amount payable to Executive under Section 9(a)(ii) shall be paid to Executive by the Company in a lump sum on the first regular payroll date of the Company that occurs more than five calendar days after expiration of the rescission period identified in the Release without rescission by Executive but in no event no more than 60 calendar days after the Termination Date, *provided* the conditions specified in Section 9(h) have been satisfied, *provided, further* that, to the extent necessary to comply with Section 409A, if the period during which the conditions specified in Section 9(h) are satisfied spans two calendar years, then the payment of such amount shall commence in the second calendar year.

(b) If Executive's employment with the Company is terminated due to either (x) Executive's death or Disability, or (y) Executive providing to the Company not less than 60 days' prior written notice of Executive's resignation of employment other than for Good Reason, then Company shall pay to Executive or Executive's beneficiary or Executive's estate, as the case may be, only Executive's Base Salary earned through the Termination Date, Executive's accrued, but unused vacation pay as of the Termination Date and a pro rata portion (based on the number of calendar days of employment during the fiscal year) of any bonus that would have

been payable to Executive for such fiscal year pursuant to Section 4(b) hereof, with such bonus paid at the same time and in the same manner as bonuses are paid to other executives of the Company for such fiscal year, and, in the event of death or Disability, the rights set forth in Section 4(d). Executive's beneficiary shall be entitled to the life insurance benefit provided in Section 4(e).

(c) If Executive's employment with the Company is terminated by the Company for Cause or for any reason not covered by Sections 9(a) or (b), then the Company shall pay to Executive only Executive's Base Salary earned through the Termination Date and Executive's accrued, but unused vacation pay as of the Termination Date.

(d) "Cause" hereunder shall mean:

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

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

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

(iv) Executive's repeated failure to devote to the Company substantially all of Executive's working time and efforts during normal business hours;

(v) knowing engagement in conduct that is materially injurious to the Company;

(vi) knowing failure, for Executive's own benefit, to comply with the covenants contained in Sections 5, 6, or 10 of this Agreement; or

(vii) knowingly providing materially misleading information concerning the Company to the Board, any governmental body or regulatory agency or to any lender or other financing source or proposed financing source of the Company, *provided*, Executive's employment shall not be terminated for Cause pursuant to Section 9(d)(iii) or (iv) unless Executive has been provided written notice from the Board setting forth the reason or reasons constituting Cause and Executive has failed to cure the basis on which the Board is considering terminating Executive's employment within 30 days of the notice, except that no notice need be provided to the extent that the act or omission is not curable.

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

(i) the assignment to the Executive by the Company of duties inconsistent with the Executive's position, duties, responsibilities and status with the Company, or a change in the Executive's titles or offices;

(ii) a reduction by the Company in the Executive's Base Salary other than with the Executive's consent or pursuant to a general wage reduction

in respect of substantially all of the Company's executive officers, in which event Executive's Base Salary may only be reduced to the same extent and up to the same percentage amount as the base salaries of other executive officers are reduced;

(iii) any failure by the Company to continue in effect any benefit plan or arrangement (including, without limitation, the Company's 401(K) plan, nonqualified deferred compensation plan, profit sharing plan, group life insurance plan, and medical, dental, accident and disability plans) in which the Executive is participating (or any other plans providing the Executive with substantially similar benefits) (hereinafter referred to as "Benefit Plans"), or the taking of any action by the Company which would adversely affect the Executive's participation in or materially reduce the Executive's benefits under any such Benefit Plan or deprive the Executive of any material fringe benefit enjoyed by the Executive;

(iv) Requiring the Executive reside, without Executive's consent, anywhere other than within thirty-five (35) miles of Executive's current home in Eden Prairie, MN; and

(v) any material breach by the Company of any provision of this Agreement.

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

(f) "Disability" hereunder shall mean the inability of Executive to perform on a full-time basis the duties and responsibilities of Executive's employment with the Company by reason of Executive's illness or other physical or mental impairment or condition, if such inability continues for an uninterrupted period of 120 days or more during any 180-day period. A period of inability shall be "uninterrupted" unless and until Executive returns to full-time work for a continuous period of at least 30 days.

(g) In the event of termination of Executive's employment, except as provided in Section 9(h), the sole obligation of the Company shall be its obligation to make the payments called for by Section 9(a), (b), or (c) hereof, as the case may be, and the Company shall have no other obligation to Executive or to Executive's beneficiary or Executive's estate, except for compensation earned for services performed through the Termination Date or as otherwise provided by law, under the terms of any other applicable agreement between Executive and the Company or under the terms of any employee benefit plans or programs then maintained by the Company in which Executive participates.

(h) Notwithstanding the foregoing provisions of this Section 9, the Company will not be obligated to make any payments to or on behalf of Executive under Section 9(a), as applicable, unless (i) Executive signs a release of claims in favor of the Company in a form substantially similar in all respects to Exhibit 1 appended hereto (the "Release") within the consideration period identified in the Release, (ii) all applicable rescission periods provided by law with respect to the Release have expired without Executive rescinding the Release, and (iii) Executive is in strict compliance with the terms of this Agreement (including without limitation the provisions of Sections 5, 10, 11 and 12) as of the dates of the payments. The cessation of

these payments will be in addition to, and not as an alternative to, any other remedies at law or in equity available to the Company, including without limitation the right to seek specific performance or an injunction.

(i) In the event of a Change in Control of the Company, as defined in the Executive Change in Control Agreement, the terms in that agreement shall replace and supersede the provisions of this Section 9, and shall be the exclusive remedy of the Executive after a Change in Control.

10. Non-Competition/Non-Solicitation. Executive acknowledges that the Company has spent significant time, effort and resources protecting its Confidential Information, including its trade secrets, customer goodwill, and employee, supplier, and vendor relationships. Executive has had access to the Company's Confidential Information, and has significant control and influence over the Company's customers, suppliers, vendors and employees, and he will continue to do so under this Agreement. In order to protect the Company's Confidential Information, trade secrets, customer goodwill and the stability of the Company's workforce, and other legitimate business interests, the Executive agrees to the following covenants:

(a) Non-Competition. During Executive's employment with the Company or any Affiliate and for a period of one (1) year following the termination of such employment, whether initiated by Executive or the Company, Executive shall not, either directly or indirectly in any manner or capacity, including without limitation as a proprietor, principal, agent, partner, officer, director, stockholder, employee, member of any association, consultant or otherwise, perform services for or have any interest in any Competitive Business in the Territory. "Competitive Business" means any person, entity or business operation (other than the Company) that engages in any business that is competitive with the then-current businesses of the Company or with any business or market the Company is actively preparing to enter as of the date of termination of Executive's employment. Executive acknowledges that the Company conducts its business throughout the United States and internationally, and, therefore, that the term "Territory" as used herein shall be worldwide. Ownership by Executive, as a passive investment, of less than 1.0% of the outstanding shares of capital stock of any corporation traded on a national securities exchange or publicly traded in the over-the-counter market shall not constitute a breach of this Section 10(a).

(b) Non-Solicitation of Customers and Suppliers. During Executive's employment with the Company or any Affiliate and for a period of one (1) year following the termination of such employment, whether initiated by Executive or the Company, Executive shall not, either directly or indirectly on behalf of himself or any third party (i) call on or solicit any customers for the purpose of marketing or selling any products or services competitive with the business of the Company, or for the purpose of diverting any business away from the Company; (ii) persuade or attempt to persuade, or induce or attempt to induce, any actual or prospective customer, client, vendor, service provider, supplier, contractor or any other person having business dealings with the Company to cease doing business or otherwise transacting business with the Company or to reduce the amount of business it conducts or will conduct with the Company; (iii) call on or solicit any suppliers of the Company for the purpose of marketing or selling any products or services competitive with the business of the Company or for the purpose of attempting to persuade, induce or attempt to induce any supplier of the Company to cease doing business or otherwise transacting business with the Company or to reduce the amount of business it conducts or will conduct with the Company; or (iv) otherwise disrupt, damage or interfere in any manner with the relationship between the Company and its actual or prospective customers, clients, vendors, service providers, or suppliers. Executive acknowledges that the Company has invested material time and resources in the identification and qualification of its customers and/or suppliers and that the identity, nature and details of its relationships with customers and/or suppliers are unique and proprietary.

(c) Non-Solicitation of Employees. During Executive's employment with the Company or any Affiliate and for a period of one (1) year following the termination of such employment, whether initiated by the Executive or the Company, Executive shall not, either directly or indirectly on behalf of himself or any third party, in any manner or capacity, including without limitation as a proprietor, principal, agent, partner, officer, director, stockholder, employee, member of any association, consultant or otherwise, hire, engage, recruit, solicit, or otherwise interfere with the employment or retention of any person who is then an employee or independent contractor of the Company or any of its Affiliates or who was an employee or independent contractor of the Company or any of its Affiliates as of the Termination Date. Anonymous job postings in a general publication or website to which an employee responds shall not violate this Section 10(c).

(d) Reasonableness of Covenants. The Executive agrees that the scope and duration of Section 10 are reasonable and necessary to protect the Company's legitimate business interests. If, at any time, any term or provision contained in Section 10 is finally adjudicated by a court or arbitrator of competent jurisdiction as invalid or unenforceable, the parties hereby agree that the court or arbitrator making this determination will have the power to reform the scope and/or duration of the term or provision to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable which comes closest to expressing the intention of the invalid or unenforceable term or provision; and that such reformation will not impact the other provisions of this Agreement and will be enforceable as so modified.

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

12. Other Post-Termination Obligations.

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

(b) Return of Property. Upon termination of Executive's employment with the Company, or at such earlier time requested by the Company, Executive shall promptly deliver to the Company any and all Company records and any and all Company property in Executive's possession or under Executive's control, including without limitation manuals, books, blank forms, documents, letters, memoranda, notes, notebooks, reports, printouts, computer storage devices, source codes, data, tables or calculations and all copies thereof, documents that in whole or in part contain any trade secrets or confidential, proprietary or other secret information of the Company or any of its Affiliates, and all copies thereof, and keys, vehicles, access cards, access codes, passwords, credit cards, personal computers, telephones and other electronic equipment belonging to the Company or any of its Affiliates. Executive's retention of information and materials related to Executive's personal compensation and benefits, which will not violate this subsection.

(c) Cooperation. Following termination of Executive's employment with the Company for any reason, Executive will, upon reasonable request of the Company or its designee and provided the Company is not in material breach of any provision of this Agreement, respond to inquiries and cooperate with the Company in connection with the transition of Executive's duties and responsibilities for the Company for up to six months following the Termination Date; and be reasonably available at mutually convenient times, with or without subpoena, to be interviewed, review documents or things, give depositions, testify, or engage in other reasonable activities in connection with any litigation or investigation, with respect to matters that Executive then has or may have knowledge of by virtue of Executive's employment by or service to the Company or any of its Affiliates. In connection with such cooperation requested by the Company, the Company shall reimburse Executive for reasonable out-of-pocket costs incurred as a result of Executive's compliance with Executive's obligations, and, with respect to such cooperation provided by Executive during any period for which he is not receiving payments under Section 9(a)(i), the Company shall compensate Executive at a daily rate comparable to Executive's regular salary rate in effect as of the Termination Date. The Company will endeavor to schedule such activities taking into account other obligations Executive may have and so as not to materially interfere with Executive's then-current employment or other business activities.

13. Remedies. Executive acknowledges that it would be difficult to fully compensate the Company for monetary damages resulting from any breach by Executive of the provisions of Sections 5, 6, 7, 10 or 11 hereof. Accordingly, in the event of any actual or threatened breach of any such provisions, the Company shall, in addition to any other remedies it may have, be entitled to injunctive and other equitable relief to enforce such provisions, and such relief may be granted without the necessity of proving actual monetary damages.

14. Miscellaneous.

(a) Taxes. The Company will deduct or withhold from any payment made or benefit provided hereunder all federal, state and local taxes which the Company is required or authorized by law to deduct or withhold therefrom or otherwise collect in connection with the wages and benefits provided in connection with the Executive's employment with the Company. This Agreement and the payments and benefits provided hereunder are intended to be exempt from the requirements of Sections 409A to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. Notwithstanding anything in this Agreement to the contrary, this Agreement and the payments and benefits provided hereunder shall be interpreted, operated and administered in a manner consistent with such intentions. Without limiting the generality of the foregoing, if and to the extent required to comply with Section 409A, (i) each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments; (ii) any expenses eligible for reimbursement in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year, the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred, and the right to reimbursement shall not be subject to liquidation or exchange for another benefit; and (iii) no payment or benefit required to be paid under this Agreement on account of a termination of Executive's employment shall be made unless and until Executive incurs a "separation from service" within the meaning of Section 409A. If Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), then to the extent necessary to avoid subjecting Executive to the imposition of any additional tax under Section 409A with respect to amounts that are not otherwise exempt from Code 409A, amounts that would otherwise be payable under this Agreement during the six-month period immediately following a "separation from service" within the meaning of Section 409A(a)(2)(A)(i) shall not be paid during such period, but shall instead be accumulated and paid in a lump sum on the first

business day following the earlier of (a) the date that is six months after the separation from service or (b) Executive's death.

(b) Jurisdiction and Venue. Executive and the Company consent to jurisdiction of the courts of the State of Minnesota and/or the federal district courts of the District of Minnesota for the purpose of resolving all issues of law, equity, or fact, arising out of or in connection with this Agreement. Any action involving claims for interpretation, breach or enforcement of this Agreement shall be brought in such courts. Each party consents to personal jurisdiction over such party in the state and/or federal courts of Minnesota and hereby waives any defense of lack of personal jurisdiction or inconvenient forum. If the decision is made to move the Company headquarters to another state, then the jurisdiction would change to the state and county in which the Company headquarters is located.

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

(d) Entire Agreement. This Agreement supersedes all prior agreements and understandings with respect to such subject matter, including without limitation the Prior Employment Agreement, but does not affect, modify or supersede the CIC Agreement or any other agreement between the Company and the Executive relating to the protection of confidential, proprietary or trade secret information, the assignment of inventions, non-competition with the Company or non-solicitation of customers or employees.

(e) Amendments. No amendment or modification of this Agreement shall be deemed effective unless made in writing and signed by the parties hereto.

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

(g) Assignment. Neither party may, without the written consent of the other, assign or delegate any of its rights or obligations under this Agreement, except that the Company may, without the consent of the Executive, assign or delegate any of its rights or obligations under this Agreement to (i) any corporation or other business entity with which the Company may merge or consolidate, (ii) any corporation or other business entity to which the Company may sell or transfer all or substantially all of its assets or capital stock or equity. After any such assignment or delegation by the Company, the assignee shall thereafter be deemed to be the "Company," for purposes of all terms and conditions of this Agreement and the Company shall be discharged from all further liability hereunder, but only on the condition that the assignee expressly assume all of the Company's obligations to Executive hereunder, including those obligations set forth in Sections 1, 2, 3, 4, 8, 9, 12(c), and 14.

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

(i) Notices. All notices, requests, demands or other communications required by or otherwise with respect to this Agreement shall be in writing and shall be deemed to have been duly given to the other party on the date delivered when delivered personally, one business

day following the date when sent by nationally recognized overnight delivery service for next business day delivery, or three business days following the date of postmark if sent by first-class U.S. registered or certified mail, postage prepaid and return receipt requested, *provided* in each case such notice is properly addressed to the applicable addresses set forth below (or such other address as such party may indicate in writing to the other party pursuant to this Section 14(i)):

If to the Company:

Winnebago Industries, Inc.
13200 Pioneer Trail, Suite 150
Eden Prairie, MN 55347
Attention: General Counsel

If to the Executive:

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

With a copy to Executive's attorney:

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

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

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

WINNEBAGO INDUSTRIES, INC.

By: _____ Date: _____

Name: Bret Woodson

Title: Sr. Vice President, Human Resources and Corporate Relations

EXECUTIVE

_____ Date: _____

Michael Happe

Exhibit 1 to Employment Agreement

SEPARATION AGREEMENT AND GENERAL RELEASE

This is a Separation Agreement and General Release (“Agreement”) entered into by and between Michael Happe, his heirs, legal representatives, legatees, successors and assigns (hereinafter referred to as “Employee”) and Winnebago Industries, Inc. (hereinafter referred to as “Company”).

In consideration of the mutual promises contained in this Agreement, Company and Employee agree as follows:

1. Employee and Company agree that Employee’s employment with Company will end _____, (the “Termination Date”).

2. Subject to Paragraph 12, Company agrees to provide Employee with the following:

(a) **Severance Compensation and Benefits.** The Company shall provide Employee with all severance compensation in accordance with, and as set forth in Section 9(a)(i), and 9(a)(ii) of the Amended and Restated Employment Agreement by and between Employee and the Company entered into as of December 15, 2021 (the “Employment Agreement”).

(b) **Other Benefits.** During his employment, Employee participated in various other benefit plans at Winnebago. Employee will be eligible to continue participation in those benefits to the extent that is permitted under the terms of the plan documents or agreements. A summary of the other benefit programs that Employee may be eligible for is attached as Exhibit A.

3. The parties agree that the items identified in Paragraph 2 above are consideration in addition to any payments or other benefits to which Employee would otherwise be entitled, and include consideration of the waiver and release of claims set forth in paragraph 5 below.

4. Employee agrees:

(a) To reasonably cooperate with Company and use his best efforts to complete or transfer all pending projects and employment matters as determined by the Company prior to the Termination Date;

(b) In accordance with Section 12(c) of Employee’s Employment Agreement with the Company, Employee will provide Company with reasonable cooperation and assistance, including accurate and truthful testimony at trial if deemed necessary, for all lawsuits or proceedings for which Employee’s testimony or cooperation may be warranted after the Termination Date;

(c) To promptly return to Company no later than five (5) days after signing this Agreement all Company materials and property, including but not limited to draft books, credit cards, cash advances, price books and customer lists, cell phones, computers, and to file Employee’s final expense report;

(d) Not to use, copy or disclose directly or indirectly to anyone not connected with Company any confidential information or trade secrets obtained during the term of Employee’s employment with Company including any memoranda, books, records, documents,

or client lists for use outside of Company. In addition, the Confidentiality and Intellectual Property Rights Agreement signed by the Employee on , shall continue in force indefinitely according to its terms and conditions;

(e) In accordance with Section 10(c) of Employee's Employment Agreement with the Company, for a period of one (1) year following the termination of Employee's employment, Employee will not solicit current Company employees to leave such employment;

(f) Not to libel, slander or disparage the Company or its policies or practices to any individuals or groups; and

(g) Not to apply for or otherwise seek employment with the Company (including, but not limited to, placement by a temporary or staffing agency) at any time; Employee further agrees that the Company shall have no obligation to consider any application that Employee may submit in violation of this provision.

5. (a) Subject to subparagraph 5(b) below and as a material inducement to Company to enter into this Agreement, Employee, on Employee's own behalf and on behalf of Employee's heirs, executors, agents, administrators, successors, assigns and representatives, covenants not to sue and fully and forever releases, acquit and discharges Company, its shareholders, partners, officers, directors, employees, agents, attorneys, representatives, parents, subsidiaries, divisions, affiliated companies, joint venture companies, insurers, customers, suppliers, and successors (collectively the "Releasees"), of and from any and all actions, causes of action, claims and demands whatsoever (collectively "claims") that Employee may have had, may now have, or may hereafter have against Releasees, including without limitation any and all claims in any way related to or based upon Employee's employment with and/or, except as provided below, Employee's termination of employment with Company, including without limitation any claims for unpaid wages, breach of contract, implied contract, promissory estoppel, tortious conduct or claims arising under any federal or state statute or law or local ordinance, including but not limited to: the Age Discrimination in Employment Act ("ADEA"); the Older Workers Benefit Protection Act ("OWBPA"); the Americans with Disabilities Act, as Amended ("ADAA"); the Family and Medical Leave Act ("FMLA"); Title VII of the Civil Rights Act of 1964; the Civil Rights Acts of 1991; the Employee Retirement Income Security Act ("ERISA"); Sections 1981 through 1988 of Title 42 of the United States Code; the Fair Labor Standards Act ("FLSA"); the National Labor Relations Act ("NLRA"); the Worker Adjustment and Retraining Notification Act ("WARN"); the Occupational Safety and Health Act ("OSHA"); the Minnesota Human Rights Act; Iowa's or any other state's fair employment practices laws; any other federal, state or local law, including without limitation, any other federal, state or local employment discrimination law; or claims arising under any public policy, contract or covenant (express or implied) or common law. Provided, however, that this release shall not extend to any claims: i. for indemnification, but nothing herein shall preclude the Company from asserting any defense to claims for indemnification by Employee, ii. that cannot be released by law, and/or iii. based upon the Company's breach of this Agreement.

(b) On Employee's own behalf and on behalf of Employee's heirs, executors, agents, administrators, successors, assigns and representatives, Employee specifically waives any right or claim under the Age Discrimination in Employment Act of 1967 as amended and the Older Workers Benefit Protection Act (collectively referred to as the "Act"). Employee acknowledges and agrees that this waiver of any right or claim under the Act (hereinafter "Waiver") is knowing and voluntary, and specifically agrees as follows: (i) that this Waiver is part of a written agreement between Employee and the Company; (ii) that this Agreement and this Waiver are written in a manner which Employee understands; (iii) that this Waiver specifically relates to rights or claims arising under the Act; (iv) that Employee does not waive any rights or claims under the Act that may arise after the date of execution of this Agreement

and Waiver as set forth below; (v) that Employee waives rights or claims under the Act arising on or before the execution date of this Agreement in exchange for consideration in addition to anything of value to which Employee is already entitled to receive; (vi) that Employee is hereby advised in writing to consult with an attorney prior to executing this Agreement and Waiver; (vii) that Employee has a period of twenty-one (21) days within which to consider this Agreement and Waiver; and (viii) that for a period of fifteen (15) days following the execution of this Agreement and Waiver, Employee may revoke the Agreement and Waiver, and the Agreement and Waiver will not become effective or enforceable until the revocation period expires.

(c) This Agreement covers both claims that Employee knows about and those Employee may not know about. Employee expressly waives all rights afforded by any statute that limits the effect of a release with respect to unknown claims. Employee understands the significance of Employee's release of unknown claims and Employee's waiver of statutory protection against a release of unknown claims.

(d) This Agreement shall not affect Employee's claims arising out of any social security, workers' compensation or unemployment laws, or under the terms of any employee pension or welfare or benefit plans or programs of the Company, which may be payable now or in the future to Employee.

(e) Employee warrants and represents that, other than any as referenced in this Agreement, Employee has not filed a law suit or other complaint asserting any claims that are released in this Agreement. Should any person, organization or other entity file, claim, sue or cause or permit to be filed any civil action, suit or legal proceeding against any of the Releasees involving any matter occurring at any time up to the time Employee signs this Agreement, Employee agrees not to seek or accept any personal or monetary relief in such action or proceeding.

6. This Agreement shall not be construed as an admission by Company of any wrongdoing or any violation of federal, state or local law, regulation or ordinance, and Company specifically disclaims any wrongdoing whatsoever against Employee on the part of itself, its employees, representatives or agents.

7. Employee represents and warrants that he is the sole owner of the actual or alleged claims, demands, rights, causes of action and other matters which are released herein; that the same have not been transferred or assigned or caused to be transferred or assigned to any other person, firm, corporation or other legal entity; that they have obtained all approvals necessary to enter into this Agreement; and that he has the full right and power to grant, execute, and deliver the releases, undertakings and agreements contained herein.

8. It is understood and agreed that for purposes of this Agreement the term "Company" as used herein shall include not only Winnebago Industries, Inc., but also its subsidiaries or affiliated companies, and all officers, directors and employees of any of the foregoing.

9. To the extent that any provision of this Agreement shall be deemed by any court to be unenforceable, such provision shall be deemed modified or omitted to the extent necessary to make the remaining provisions enforceable; in that event, the parties agree to use their best efforts to substitute a valid, legal and enforceable provision, which insofar as practical, implements the purpose of this Agreement.

10. Employee expressly acknowledges that Employee understands all the provisions of this Separation Agreement and General Release and is voluntarily entering into this Agreement and Release.

11. All disputes arising from this Agreement and otherwise between the Company and Employee as to state laws shall be governed by the laws of the State of Minnesota. The venue for any dispute between the parties arising from this Agreement or otherwise shall be in Hennepin County, Minnesota. If the decision is made to move the Company headquarters to another state, then the venue would change to the county and state in which the Company headquarters is located.

12. In the event Employee breaches any term of this Agreement, Employee shall repay to the Company the payments he received under Paragraph 2.

13. In addition to the other remedies allowed by law and this Agreement, if either party initiates any action or proceedings to enforce this Agreement, the prevailing party in such action or proceeding shall be entitled to recover the costs, including reasonable attorneys' and expert witness fees.

14. This Agreement, and the Employee's Employment Agreement with the Company, referenced herein, constitute the entire agreement between the parties with respect to the subject matter hereof, and supersede all prior oral or written agreements, commitments or understandings with respect thereto.

WINNEBAGO INDUSTRIES, INC.

_____ By: _____ Date: _____
Witness Name: Bret Woodson
Title: Sr. Vice President, Human Resources and Corporate Relations
EXECUTIVE

_____ Date: _____
Witness Michael Happe

WINNEBAGO EXECUTIVE OFFICER SEVERANCE PLAN AND SUMMARY PLAN DESCRIPTION

January 1, 2022

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US.135586855.04

**WINNEBAGO EXECUTIVE OFFICER
SEVERANCE PLAN**

(Effective January 1, 2022)

Winnebago Industries, Inc. (the “Company”), and its designated subsidiaries, have determined to provide certain Qualified Executive Officers with severance benefits, as provided in this Winnebago Executive Officer Severance Plan (the “Plan”). It is the intention of the Company that this Plan comply with the applicable provisions of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (“Code”), including Section 409A (to the extent applicable), and that this Plan is an employee welfare benefit plan for purposes of the Employee Retirement Income Security Act of 1974 (“ERISA”).

This document serves as the written “plan document” under ERISA and as the “summary plan description” of the Plan for purposes of ERISA.

**ARTICLE I.
Definitions**

The following terms used throughout the Plan have a specific meaning when used with initial capital letters.

Section 1.1 Benefits. “Benefits” means separation pay consisting of certain cash severance payments and other benefits that may be provided to a Participant under this Plan in accordance with Article II.

Section 1.2 Board of Directors. “Board of Directors” means the Board of Directors of the Company.

Section 1.3 Participant. A “Participant” is a Qualified Executive Officer who has not ceased to be a Participant under Section 2.2.

Section 1.4 Plan. “Plan” means the “Winnebago Executive Officer Severance Plan,” as it may be amended from time to time.

Section 1.5 Plan Administrator. The “Plan Administrator” shall be Winnebago Industries, Inc.

Section 1.6 Cause. Prior to or after the Transition Period, “Cause” means:

- (a) indictment or conviction of, or a plea of nolo contendere to, (i) any felony (other than any felony arising out of negligence), or any misdemeanor involving moral turpitude with respect to the Company, or (ii) any crime or offense involving dishonesty with respect to the Company;
- (b) theft or embezzlement of Company property or commission of similar acts involving dishonesty or moral turpitude;
- (c) repeated material negligence in the performance of Participant’s duties;
- (d) Participant’s repeated failure to devote to the Company substantially all of Participant’s working time and efforts during normal business hours;

- (e) knowing engagement in conduct that is materially injurious to the Company;
- (f) failure to comply with the Company's Code of Conduct, any Company policy or with any agreement between the Company (or an affiliate) and Participant; or
- (g) knowingly providing materially misleading information concerning the Company to the Board, any governmental body or regulatory agency or to any lender or other financing source or proposed financing source of the Company, provided, Participant's employment shall not be terminated for Cause pursuant to Section 1.6(c) and (d) unless Participant has been provided written notice from the Company setting forth the reason or reasons constituting Cause and Participant has failed to cure the basis on which the Company is considering terminating Participant's employment within 30 days of the notice, except that no notice need be provided to the extent that the act or omission is not curable.

Section 1.7 Change in Control. A "Change in Control" is defined in the Participant's Change in Control Agreement, if any.

Section 1.8 Change in Control Agreement. "Change in Control Agreement" means the individual Change in Control Agreement between the Company and the Participant, if any.

Section 1.9 Disability. "Disability" means a continuing condition of the employee that has been determined to meet the criteria set forth in the Company's Long-Term Disability Plan, or similar successor plan, to render the employee eligible for long-term disability benefits under said plan, whether or not the employee is in fact covered by such plan. The determination shall be made by the insurer of the plan or, if Executive is not covered by the plan, by the Plan Administrator.

Section 1.10 Good Reason. "Good Reason" means any of the following (without the Participant's express written consent and not caused by the Participant):

- (a) the assignment to the Participant by the Company of duties materially inconsistent with the Participant's position, duties, responsibilities and status with the Company, or a change in the Participant's titles or offices;
- (b) a material reduction by the Company in the Participant's base salary, or annual bonus opportunity, other than with the Participant's consent or pursuant to a general wage reduction in respect of substantially all of the Company's executive officers, in which event Participant's base salary may only be reduced to the same extent and up to the same percentage amount as the base salaries of other executive officers are reduced; and
- (c) Requiring the Participant reside, without Participant's consent, anywhere other than within fifty (50) miles of Participant's primary work location.

Participant must notify Company in writing of any event that constitutes Good Reason hereunder within 30 days following Participant's initial knowledge of the existence of such event or such event shall not constitute Good Reason under this Plan. Participant must provide at least 30 days prior written notification of Participant's intention to terminate Participant's employment for Good Reason and Company shall have 30 days from the date of receipt of such notice to effect a cure of the condition constituting Good Reason, and, upon cure thereof by the Company, such event shall no longer constitute Good Reason.

Section 1.11 Qualified Executive Officer. A “Qualified Executive Officer” is a U.S. based, common law employee of the Company (or a Participating Employer) who has been designated by the Human Resources Committee of the Board, in its sole discretion, to be eligible to participate in this Plan. If an individual is classified by the Company as other than a common law employee (for example, as an independent contractor or leased employee), such individual will not be a Qualified Executive Officer, regardless of the individual’s correct legal status. For this purpose, “U.S. based” includes any United States citizens on a temporary assignment for the Company abroad in expatriate status and any U.S. permanent residents employed by the Company with their regular worksite in the United States.

Section 1.12 Qualifying Termination. A “Qualifying Termination” of an employee designated by the Company to be eligible to participate in this Plan is a termination of such employee’s employment (a) by the Company without Cause, or (b) by such employee for Good Reason, in either case that results in a Separation Date prior to or after the Transition Period and while this Plan is in effect.

Section 1.13 Separation Date. “Separation Date” means the date on which a “separation from service” has occurred for purposes of Code Section 409A.

Section 1.14 Separation and Release Agreement; Release. A “Separation and Release Agreement” is the document required to be signed before any Benefits under this Plan will be paid to any Qualified Executive Officer who experiences a Qualifying Termination. The Company will determine the contents of the Separation and Release Agreement and may revise it from time to time as appropriate to deal with particular severance situations. The Separation and Release Agreement will generally include a release of all claims against the Company (and its affiliates) and its representatives, and may also include provisions regarding noncompetition with the Company (and/or the affiliates) and nonsolicitation of customers and employees, in each case, for a period of time after the Qualified Executive Officer’s employment terminates, confidentiality, non-disparagement, return of Company property and other topics.

Section 1.15 Transition Period. “Transition Period” means, for each Qualified Executive Officer under this Plan, the two-year period commencing on the date of the first Change in Control to occur during such Qualified Executive Officer’s employment with the Company (or an affiliate) and ending on the two (2) year anniversary of such date.

ARTICLE II.

Severance Pay Benefits

Section 2.1 Start of Participation. Each Qualified Executive Officer shall become a Participant on the date such individual becomes a Qualified Executive Officer. Each Participant shall be provided a copy of this Plan.

Section 2.2 Termination of Participation. An individual shall cease to be a Participant of the Plan on earliest date on which (a) the Participant fails to be classified as a Qualified Executive Officer by the Company, (b) the date the Participant fails to comply with any of the requirements under the Plan, or (c) when the Participant has received the maximum Benefits available to such Participant under the Plan.

Section 2.3 Benefits. Subject to the satisfaction of the provisions of the Plan, including but not limited to Sections 2.4 and 2.5, the Benefits payable under this Plan consist of the following types of separation pay:

- (a) an amount equal to one (1) times Participant’s annual base salary from the Company (or its subsidiaries) as of the Separation Date, less all legally required

and authorized deductions and withholdings, with such amount to be paid to Participant in substantially equal installments over the 12-month period after the Separation Date in accordance with the Company's regular payroll cycle, commencing on the first regular payroll date of the Company that occurs after the expiration of the rescission period identified in the Separation and Release Agreement, but in no more than 60 calendar days after the Separation Date (and including with the first installment, any installment that would have otherwise been paid on regular payroll dates during the period following the Separation Date and before the payment of the first installment); and

- (b) an amount equal to one (1) times the sum of (i) the Participant's annual target bonus, as in effect as of the Separation Date, plus (ii) the annual premium cost applicable to the Participant as of the Separation Date for continuation of the Participant's then-current group medical, dental and vision insurance coverage, pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), less all legally required and authorized deductions and withholdings. Any amount payable to Participant as severance pay under this Section 2.3(b) shall be paid to Participant by the Company in a lump sum on the date the first installment under Section 2.3(a) above is paid.

To the extent necessary to comply with Code Section 409A, if the consideration and revocation period for the Separation and Release Agreement spans two calendar years, then the payments under (a) and/or (b), as applicable, shall commence in the second calendar year.

Section 2.4 Ineligibility for Benefits. Notwithstanding anything to the contrary, Benefits will not be paid under the Plan (or no future benefits will be paid, if benefits have commenced) in any of the following circumstances:

- Participant voluntarily terminates employment with the Company (and all affiliates) for any reason other than Good Reason before or after the Transition Period, or retires under the Company's (or affiliate's) normal employment policies, regardless of termination date;
- Participant's employment terminates for any reason during the Transition Period;
- Participant's employment is terminated by the Company for Cause, regardless of termination date;
- Participant begins working in a new position with the Company (or any affiliate) on the business day immediately following the employee's Separation Date;
- Participant's termination of employment was the result of a corporate transaction and Participant received a reasonably equivalent offer of employment, as determined by the Company, from the purchaser (or affiliate of purchaser), regardless of whether Participant accepts such offer of employment;
- Participant's employment terminates due to death, Disability, or failure to return to work for the Company (or an affiliate) following a leave of absence, layoff or any other period of authorized absence from the Company;
- Participant's termination of employment with the Company (and all affiliates) does not qualify as a "separation from service" under Code Section 409A;

- Participant violates Participant’s obligations under any Company policy (including the Code of Conduct) or other agreement between the Company and the Participant, including the Separation and Release Agreement;
- Participant refuses to sign the Separation and Release Agreement, or fails to sign and return the Separation and Release Agreement within the consideration period identified in the Separation and Release Agreement, or rescinds or revokes the Release before it becomes final; or
- Participant is covered by a written contract or agreement with the Company or a severance plan (other than this Plan) at the time employment terminates that provides for severance pay or other benefits upon termination, except to the extent this Plan provides greater severance pay or other benefits upon termination (in which case severance pay or other benefits upon termination will be provided under this Plan subject to the Participant waiving any right to receive severance pay or other benefits under any other written contract or agreement with the Company or severance plan).

Section 2.5 Qualifying Termination and Payment of Benefits. A Participant will become entitled to Benefits under this Plan upon the occurrence of both (a) a Qualifying Termination and (b) complete compliance with any terms and conditions placed upon such Benefits, including, but not limited to, the timely execution and delivery of the Separation and Release Agreement that becomes irrevocable in accordance with its terms and the ongoing compliance with the Separation and Release Agreement. Benefits shall be provided and paid in accordance with the terms and conditions described in this Plan.

Section 2.6 Impact upon Other Benefits. Except as provided in Section 2.4, benefits under this Plan are not intended to impact other benefits to which a Participant is entitled under the terms and conditions of other plans or programs through which such other benefits are provided. Notwithstanding the previous statement, this Plan is intended to replace and is available in lieu of benefits under any other severance or severance-type benefit plan, formal or informal, sponsored by the Company (or an affiliate) which are or previously were available to any Company employee, except (a) to the extent such other amounts are deferred compensation subject to Code Section 409A, or (b) to the extent an employee is covered by a written contract or agreement with the Company or a severance plan (other than this Plan) at the time employment terminates that provides for severance pay or other benefits upon termination, except to the extent this Plan provides greater severance pay or other benefits upon termination (in which case severance pay or other benefits upon termination will be provided under this Plan subject to the Participant waiving any right to receive severance pay or other benefits under any other written contract or agreement with the Company or severance plan).

Section 2.7 Tax Consequences. Benefit payments made under this Plan shall be included in the Participant’s taxable income and are subject to all applicable deductions and withholdings to the extent required by law, as determined by the Company in its discretion.

Section 2.8 Application of Code Section 409A. It is the intention of the Company that this Plan, and the Benefits provided hereunder, qualify for certain exceptions from coverage under Code Section 409A (including the current and future regulations or other applicable guidance thereunder), such as the exception for “short-term deferrals,” and “involuntary separation pay plan” payments, and this Plan should be interpreted accordingly. To the extent that any provision of this Plan does not qualify for an exception due to changes in the regulations, guidance or interpretation, or amount of benefit, such provision will be applied in a manner consistent with such requirements, regulations or guidance, notwithstanding any provision of the Plan to the contrary. In addition, to the extent that any amounts payable under

this Plan are required to be delayed under Code Section 409A, such amounts are intended to be and should be considered for purposes of Code Section 409A as separate payments from the amounts that are not required to be delayed. For purposes of Code Section 409A, the Participant's right to receive installment payments pursuant to this Plan shall be treated as a right to receive a series of separate and distinct payments. Notwithstanding anything herein to the contrary, if any Participant is considered a "specified employee" (as defined in Treasury Regulation Section 1.409A-1(i)) as of the Participant's Separation Date, then no payments of any amounts of deferred compensation subject to Code Section 409A and payable due to such Participant's separation from service shall be made under this Plan before the first business day that is six (6) months after the Participant's Separation Date (or upon the Participant's death, if earlier) (the "Specified Period"). Any deferred compensation payments that would otherwise be required to be made to a Participant during the Specified Period will be accumulated by the Company and paid to the Participant on the first day after the end of the Specified Period. The foregoing restriction on the payment of amounts to a Participant during the Specified Period will not apply to the payment of employment taxes.

ARTICLE III. **Administration**

Section 3.1 Plan Administrator

(a) The Plan Administrator shall be responsible for the general supervision of the Plan. The Plan Administrator shall also be the named fiduciary of the Plan in accordance with Section 402 of ERISA and therefore shall have authority to control and manage the operation and administration of the Plan. The Plan Administrator shall perform any and all acts necessary or appropriate for the proper management and administration of the Plan.

(b) Unless otherwise specifically provided by the Board of Directors of the Company, the Senior Vice President, General Counsel of the Company shall act on behalf of the Company in its capacity as Plan Administrator.

Section 3.2 Powers of Plan Administrator. The Plan Administrator shall have all powers necessary to administer the Plan, including but not limited to authority to interpret the Plan terms, determine eligibility, determine benefits and the authority to contract with service providers.

Section 3.3 Expenses. The Company (and the applicable affiliates) shall bear all administrative costs of the Plan.

Section 3.4 Reports and Records. The Company, the Plan Administrator and others to whom the Company has delegated duties and responsibilities under the Plan shall keep accurate and detailed records of any matters pertaining to administration of the Plan or compliance with applicable law.

Section 3.5 Rule Against Discrimination. The Plan Administrator shall exercise its discretion under this Plan in a uniform manner so that all similarly situated Participants (or their beneficiaries) shall be similarly treated. However, nothing precludes the Company from offering benefits to a Participant that are in addition to the benefits otherwise available under this Plan, or, with the consent of the Participant, different from the Benefits otherwise available under this Plan.

ARTICLE IV. **Amendment and Termination**

Section 4.1 Amendment. Subject to Section 4.3, the Company reserves the right in its discretion to amend the Plan at any time, and from time to time, in whole or in part, and in any manner without the consent or notice to any employee or any other person having any beneficial interest in this Plan. Such amendment will be in writing. Such action may be taken by the Board of Directors of the Company or by any other individual or committee to whom such authority with respect to the Plan has been delegated by the Board of Directors.

Section 4.2 Termination. Subject to Section 4.3, the Company reserves the right in its discretion to terminate the Plan at any time and in any manner. Such action will be in writing. Such action may be taken by the Board of Directors of the Company or by any other individual or committee to whom such authority has been delegated by the Board of Directors. After termination, the rights and obligations of any persons named herein or otherwise affected by the Plan shall be limited to those which have accrued to the date of Plan termination.

Section 4.3 Exceptions. Notwithstanding the foregoing, any material change to the Benefits payable to an executive officer of the Company under this Plan must be approved by the Human Resources Committee of the Company's Board of Directors. In addition, notwithstanding any limitation above, this Plan may be amended at any time (and such amendment will be given effect) if such amendment is required to bring this Plan into compliance with applicable law, including but not limited to Code Section 409A.

ARTICLE V. **Miscellaneous**

Section 5.1 Participant Rights. Notwithstanding any provision of this Plan to the contrary, no provision of this Plan shall be construed as giving to any Participant legal or equitable rights against the Company or any employee thereof. Further, the action of the Company in creating this Plan shall not be construed to constitute and shall not be evidence of any contractual relationship between the Company and any Participant, or as a right of any Participant to continue in the employment of the Company (or any affiliate), or as a limitation of the right of the Company (or any affiliate) to discharge any of its employees, with or without cause. The Company shall have the absolute right to deal with any employee who may be a Participant hereunder at any time as if the Plan had never been established.

Section 5.2 Indemnification. Subject to the requirements of ERISA, the Company does hereby indemnify and hold harmless any employee that is deemed to be a fiduciary with respect to the Plan under the terms and provisions of ERISA, the regulations promulgated thereunder or case law which develops under ERISA against any and all losses, claims, damages, expense (including court costs and attorneys' fees) and liability arising from the employee's duties and responsibilities in connection with the Plan unless the same is determined to be due to gross negligence or willful misconduct.

Section 5.3 Applicable Law. This Plan is intended to be construed, and all rights and duties hereunder are to be governed, in accordance with the laws of the State of Minnesota, except to the extent such laws are preempted by the laws of the United States of America.

Section 5.4 Alienation or Assignment of Benefits. No Benefit due at any time under this Plan is to be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. Participants cannot assign their Benefits to anyone else and such Benefits are not subject to attachment by creditors. The Company will not pay Plan Benefits to anyone other than a Participant (or the Participant's estate if the Participant dies after properly signing and not revoking the Separation and Release Agreement, but before the benefits are fully paid).

Section 5.5 Interpretation. Whenever used in this Plan, pronouns shall be interpreted inclusively and the singular shall include the plural unless a different meaning is otherwise required by the context.

Section 5.6 Family and Medical Leave Act of 1993. Notwithstanding any provision of this Plan to the contrary, this Plan shall be administered and maintained in a manner consistent with the Family and Medical Leave Act of 1993.

ARTICLE VI.
Additional Information

Plan Name: Winnebago Executive Officer Severance Plan

Plan Administrator & Plan Sponsor:

The Company is the “Plan Sponsor” and “Plan Administrator” of this Plan. Communications with the Company regarding the Plan should be addressed to:

Winnebago Industries, Inc.
Attn: Stacy Bogart
13200 Pioneer Trail, Suite 150
Eden Prairie, MN 55347
952-828-8439

As Plan Administrator, the Company has complete discretionary authority to interpret the provisions of the Plan and to determine which Participants are eligible for Plan benefits, the requirements to receive severance benefits, and the amount of those benefits. The Company also has authority to correct any errors that may occur in the administration of the Plan, including recovering any overpayment of benefits from the person who received it.

Employer Identification Number (EIN): 42-0802678

Participating Employers

A list of Participating Employers may be obtained from the Plan Administrator

Type of Administration & Funding

This Plan is administered by the Company. Benefits are paid out of the general assets of the Company (or applicable affiliate that employed the Participant); there is no trust and there are no trustees. No Participant contributions are required or permitted.

Plan Type & Plan Number

This Plan is a welfare benefit plan providing severance benefits under certain termination of employment situations. The Plan Number is 502.

Agent for Service of Legal Process

Legal process regarding the Plan may be served on the Company at the address listed above.

Plan Year

January 1 through December 31.

Claims Procedure

Normally, the Plan Administrator will determine an employee’s eligibility and benefit amount on its own and without any action on the part of the terminating employee, other than returning the release form.

If the Plan Administrator has not acted on a termination (or if you disagree with a decision made by the Plan Administrator), you or your authorized representative may submit a written claim for benefits. The claim must be submitted to the Company's Senior Vice President, General Counsel within six (6) months after the date you terminated employment. Claims received after that time will not be considered.

The Plan Administrator will ordinarily respond to the claim within ninety (90) days of receiving it. However, if special circumstances require an extension of the period of time for processing a claim, the 90-day period can be extended for an additional 90 days by giving the claimant written notice of the extension and the reason why the extension is necessary. If the claim is denied in whole or in part, the denial notice shall be in writing and shall explain the specific reason for the denial. The notice to the Participant shall make reference to the specific provisions in the Plan, and suggest steps, if any, necessary to perfect the claim of the Participant.

Appeals. If you disagree with the initial claim determination, you or your authorized representative can request that the decision be reviewed by filing a written request for review with the Company's Senior Vice President, General Counsel within 60 days after receiving notice that the claim has been denied. You or your representative may present written statements or other documentation supporting your claim. Upon request, you may review all documents relevant to your claim. (You may also receive copies of these documents free of charge.)

Generally, the decision will be reviewed within 60 days after the Plan Administrator receives a request for review. However, if special circumstances require a delay, the review may take up to 120 days. (If a decision cannot be made within the 60-day period, you will be notified of this fact in writing.) You will receive a written notice of the decision on the appeal, which will explain the reasons for the decision by making specific reference to the Plan provisions on which the decision is based.

If your appeal is denied, in whole or in part, and you disagree with the appeal determination, then you have the right to file a lawsuit challenging the Plan Administrator's determination. Note that you must follow this claims procedure if you have a claim; the failure to do so may prevent you from challenging an adverse decision in court. In addition, after you have completed the claims and appeal procedures above, if you wish to bring a lawsuit, you must do so within one year of the final denial of your claim. Failure to file a lawsuit within this time period will cause your rights to expire. All lawsuits arising under the Plan or relating to the Plan must be submitted to the United States District Court of the District of Minnesota. By participating in the Plan, or by asserting an entitlement to any right or benefit under the Plan, you consent to the United States District Court of the District of Minnesota's exercise of personal jurisdiction over you, and waive any argument that that forum is not a convenient forum in which to resolve the lawsuit.

ERISA Statement of Rights

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan participants are entitled to:

1. Examine, without charge, at the Company's Human Resources Department and at other specified locations, such as worksites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration, if required.
2. Obtain, upon written request to the Company's Human Resources Department, copies of documents governing the operation of the Plan and copies of the latest

annual report (Form 5500 Series), if required, and updated summary plan description. The Company may make a reasonable charge for the copies.

3. Receive a summary of the Plan's annual financial report (if the Plan is required to file such a report). The Company is required by law to furnish each participant with a copy of this summary financial report.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and the other Plan Participants. No one, including your employer or any other person, may discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. If your claim for a welfare benefit is denied in whole or in part, you must have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all with certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Company to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond its control. If you have a claim for welfare benefits which is denied or ignored, in whole or in part and you have exhausted your appeal rights under the Plan's claims procedure, you may file suit in a state or federal court. If you are discriminated against for asserting your rights, you may seek assistance from the United States Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if it finds your claim is frivolous).

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Company, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.



News Release

WINNEBAGO INDUSTRIES DRIVES STRONG FIRST QUARTER FISCAL 2022 RESULTS

- Record First Quarter Revenues of \$1.2 Billion Increased 46%, Including Robust Organic Growth of 38% --**
- Record First Quarter Gross Margin of 19.8% Increased 250 Basis Points Year-Over-Year --**
- Record Reported Quarterly Diluted EPS of \$2.90 and Record Adjusted EPS of \$3.51, Up 97% Over Prior Year --**
- RV Market Share Gains Continue; 13.3%, or +1.3pp, Trailing Three Months thru October --**
- New Marine Reporting Segment Reflects Expanded Portfolio of Premier Brands with the Acquisition of Barletta --**

EDEN PRAIRIE, MINNESOTA, December 17, 2021 -- Winnebago Industries, Inc. (NYSE: WGO), a leading outdoor lifestyle product manufacturer, today reported financial results for the Company's Fiscal 2022 first quarter.

First Quarter Fiscal 2022 Results

Revenues for the Fiscal 2022 first quarter ended November 27, 2021, were a record \$1.2 billion, an increase of 45.7% compared to \$793.1 million for the Fiscal 2021 period. Revenues excluding the recently acquired Barletta business were \$1.1 billion, representing an organic growth rate of 37.5% over the prior year period driven by continued strong consumer demand and pricing increases related to current and anticipated higher material and component costs. Gross profit was \$229.4 million, an increase of 67.4% compared to \$137.0 million for the Fiscal 2021 period. Gross profit margin increased 250 basis points in the quarter to a record 19.8%, driven by operating leverage, price increases, productivity initiatives and favorable segment mix, partially offset by higher material and component costs. Operating income, which includes \$3.4 million of acquisition-related costs and \$4.6 million of incremental amortization of intangible assets related to the acquisition of Barletta, was \$146.4 million for the quarter, an increase of 72.2% compared to \$85.0 million for the first quarter of last year. Fiscal 2022 first quarter net income, which includes \$6.4 million of contingent consideration fair value adjustment related to the Barletta acquisition, was \$99.6 million, an increase of 73.5% compared to \$57.4 million in the prior year quarter. Reported earnings per diluted share was \$2.90, compared to reported earnings per diluted share of \$1.70 in the same period last year. Adjusted earnings per diluted share was \$3.51, an increase of 97.2% compared to adjusted earnings per diluted share of \$1.78 in the same period last year. Consolidated Adjusted EBITDA was \$167.2 million for the quarter, compared to \$89.3 million last year, an increase of 87.3%.

President and Chief Executive Officer Michael Happe commented, "Winnebago Industries' strong first quarter performance builds on our sustained momentum and continues to demonstrate the remarkable growth and profitability our expanded portfolio of premier outdoor lifestyle brands can deliver. Our golden threads of quality, service and innovation continued to differentiate our brands, driving continued market share gains across our portfolio. As of October, 2021, our RV retail market share is 13.3%, reflecting an increase of 1.3 share points over the same period last year, on a trailing three month basis per Statistical Surveys, Inc. Our outstanding team and commitment to operational excellence enabled us to deliver for consumers while simultaneously contributing to a record high consolidated gross margin of 19.8%, even in the face of ongoing supply chain constraints and increased input costs. We will continue to meet these challenges head on and work closely with our dealer partners to replenish their inventories, in a disciplined manner. This quarter also marks the first time we are reporting results for our new Marine segment. The results highlight the strength of Barletta's unique pontoon offering and strong brand affinity, which integrated

smoothly into our portfolio and has delivered on the high-growth and profitability expectations we anticipated. Overall, we see a meaningful runway for further profitable growth across our portfolio, as Winnebago Industries is well-positioned to continue to capitalize on the secular demand shift of consumers embracing the outdoor lifestyle, and provide significant value to our end consumers, dealers, employees and shareholders.”

Towable

Revenues for the Towable segment were \$651.0 million for the first quarter, up 43.1% over the prior year, primarily driven by unit growth due to strong continued end consumer demand and pricing increases across the segment. Segment Adjusted EBITDA was \$112.1 million, up 77.5% over the prior year period. Adjusted EBITDA margin of 17.2% increased 330 basis points over the prior year and 230 basis points sequentially, primarily due to pricing increases ahead of anticipated material and component cost inflation and operating leverage. Backlog increased to a record \$1.9 billion, up 116.6% over the prior year and 10.0% sequentially, due to continued strong consumer demand combined with low levels of dealer inventory, and pricing actions.

Motorhome

Revenues for the Motorhome segment were \$421.5 million for the first quarter, up 30.7% from the prior year, driven by an increase in Class B and Class A unit sales, and pricing increases across the segment. Segment Adjusted EBITDA was \$50.2 million, up 65.3% from the prior year. Adjusted EBITDA margin of 11.9% increased 250 basis points over the prior year and 70 basis points sequentially, driven by operating leverage, pricing and productivity initiatives, partially offset by material and component cost inflation. Backlog increased to a record \$2.4 billion, up 41.2% over the prior year and 4.7% sequentially, as dealers continue to experience low levels of dealer inventory and strong consumer demand.

Marine

The first quarter of Fiscal 2022 marks the first period in which this segment is being reported and is the combination of Chris-Craft, acquired in June, 2018 and Barletta, acquired on August 31, 2021. Revenues for the Marine segment were \$79.3 million for the first quarter, an increase of \$67.4 million compared to the same period last year. Segment Adjusted EBITDA was \$10.6 million, an increase of \$9.7 million over the prior year and Adjusted EBITDA margin was 13.3%, an increase of 610 basis points. Backlog for the Marine segment was \$257.2 million, an increase of \$195.4 million over the prior year. Revenue and EBITDA growth, in addition to the increase in EBITDA margin and backlog, are primarily a result of the recently acquired Barletta business.

Balance Sheet and Cash Flow

As of November 27, 2021, the Company had total outstanding debt of \$532.7 million (\$600.0 million of debt, net of convertible note discount of \$56.7 million, and net of debt issuance costs of \$10.5 million) and working capital of \$502.5 million. Cash flow from operations was \$56.5 million in the first quarter of Fiscal 2022 and compared favorably to last year's cash outflow of \$2.7 million.

Quarterly Cash Dividend and Share Repurchase

On December 15, 2021, the Company's board of directors approved a quarterly cash dividend of \$0.18 per share payable on January 26, 2022, to common stockholders of record at the close of business on January 12, 2022. This is in line with the prior dividend of \$0.18 per share and represents a 50%, or \$0.06 per share, increase from the dividend of \$0.12 per share approved in December of 2020. During the first quarter, Winnebago Industries executed share buybacks totaling \$19.6 million.

Mr. Happe continued, “In addition to our strong financial results, we bolstered our initiatives that positively impact our communities during the quarter by mobilizing resources through our Winnebago Industries Foundation to support natural disaster

relief, employee hardship and dependent scholarship programs and announcing a new goal of achieving net-zero greenhouse gas emissions by 2050 as part of joining the Business Ambition for 1.5°C. We recognize that our corporate responsibilities extend outside our organization and our recently published 2021 Corporate Responsibility Report contains more information on the many ways we are doing work to help people around the globe enjoy outdoor experiences. Looking ahead, we anticipate demand for our highly desirable brands to remain elevated, a result of executing our proven strategy of focusing on quality, innovation and service.”

Conference Call

Winnebago Industries, Inc. will discuss Fiscal 2022 first quarter earnings results during a conference call scheduled for 9:00 a.m. Central Time today. Members of the news media, investors and the general public are invited to access a live broadcast of the conference call via the Investor Relations page of the Company's website at <http://investor.wgo.net>. The event will be archived and available for replay for the next 90 days.

About Winnebago Industries

Winnebago Industries, Inc. is a leading North American manufacturer of outdoor lifestyle products under the Winnebago, Grand Design, Chris-Craft, Newmar and Barletta brands, which are used primarily in leisure travel and outdoor recreation activities. The Company builds quality motorhomes, travel trailers, fifth-wheel products, pontoon boats, inboard/outboard and stern-drive powerboats and commercial community outreach vehicles. Winnebago Industries has multiple facilities in Iowa, Indiana, Minnesota and Florida. The Company's common stock is listed on the New York Stock Exchange and traded under the symbol WGO. For access to Winnebago Industries' investor relations material or to add your name to an automatic email list for Company news releases, visit <http://investor.wgo.net>.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements are inherently uncertain. A number of factors could cause actual results to differ materially from these statements, including, but not limited to uncertainty surrounding the COVID-19 pandemic; general economic uncertainty in key markets and a worsening of domestic economic conditions or low levels of economic growth; 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; 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 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 risks related to our Convertible and Senior Secured Notes including our ability to satisfy our obligations under these notes. Additional information concerning certain risks and uncertainties that could cause actual results to differ materially from that projected or suggested is contained in the Company's filings with the Securities and Exchange Commission ("SEC") over the last 12 months, copies of which are available from the SEC or from the Company upon request. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this release or to reflect any changes in the Company's expectations after the date of this release or any change in events, conditions or circumstances on which any statement is based, except as required by law.

Contacts

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(641) 585-6647

Winnebago Industries, Inc.
Condensed Consolidated Statements of Income
(Unaudited and subject to reclassification)

	Three Months Ended			
	November 27, 2021		November 28, 2020	
Net revenues	\$ 1,155,740	100.0 %	\$ 793,131	100.0 %
Cost of goods sold	926,328	80.2 %	656,127	82.7 %
Gross profit	229,412	19.8 %	137,004	17.3 %
Selling, general, and administrative expenses	74,870	6.5 %	48,399	6.1 %
Amortization	8,172	0.7 %	3,590	0.5 %
Total operating expenses	83,042	7.2 %	51,989	6.6 %
Operating income	146,370	12.7 %	85,015	10.7 %
Interest expense, net	10,242	0.9 %	9,941	1.3 %
Non-operating loss	6,357	0.6 %	94	— %
Income before income taxes	129,771	11.2 %	74,980	9.5 %
Provision for income taxes	30,141	2.6 %	17,557	2.2 %
Net income	\$ 99,630	8.6 %	\$ 57,423	7.2 %
Earnings per common share:				
Basic	\$ 2.99		\$ 1.71	
Diluted	\$ 2.90		\$ 1.70	
Weighted average common shares outstanding:				
Basic	33,322		33,609	
Diluted	34,378		33,839	

Percentages may not add due to rounding differences.

Winnebago Industries, Inc.
Condensed Consolidated Balance Sheets
(Unaudited and subject to reclassification)

	November 27, 2021	August 28, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 211,384	\$ 434,563
Receivables, net	263,677	253,808
Inventories, net	432,825	341,473
Prepaid expenses and other current assets	21,701	29,069
Total current assets	929,587	1,058,913
Property, plant, and equipment, net	224,129	191,427
Goodwill	484,176	348,058
Other intangible assets, net	493,635	390,407
Investment in life insurance	29,027	28,821
Operating lease assets	27,747	28,379
Other long-term assets	18,060	16,562
Total assets	<u>\$ 2,206,361</u>	<u>\$ 2,062,567</u>
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	\$ 166,848	\$ 180,030
Income taxes payable	29,223	8,043
Accrued expenses	231,032	219,203
Total current liabilities	427,103	407,276
Long-term debt, net	532,739	528,559
Deferred income taxes	13,247	13,429
Unrecognized tax benefits	6,667	6,483
Long-term operating lease liabilities	26,368	26,745
Deferred compensation benefits, net of current portion	9,775	9,550
Other long-term liabilities	31,204	13,582
Total liabilities	1,047,103	1,005,624
Shareholders' equity	1,159,258	1,056,943
Total liabilities and shareholders' equity	<u>\$ 2,206,361</u>	<u>\$ 2,062,567</u>

Winnebago Industries, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited and subject to reclassification)

	Three Months Ended	
	November 27, 2021	November 28, 2020
Operating activities		
Net income	\$ 99,630	\$ 57,423
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation	5,306	4,160
Amortization	8,172	3,590
Non-cash interest expense, net	3,627	3,351
Amortization of debt issuance costs	613	606
Last in, first-out expense	437	276
Stock-based compensation	2,711	2,354
Deferred income taxes	(185)	872
Contingent consideration fair value adjustment	6,370	—
Other, net	2,312	(3,329)
Change in operating assets and liabilities, net of assets and liabilities acquired		
Receivables, net	(7,210)	(10,380)
Inventories, net	(70,340)	(80,472)
Prepaid expenses and other assets	4,852	583
Accounts payable	(17,704)	(8,371)
Income taxes and unrecognized tax benefits	24,664	16,556
Accrued expenses and other liabilities	(6,706)	10,111
Net cash provided by (used in) operating activities	<u>56,549</u>	<u>(2,670)</u>
Investing activities		
Purchases of property, plant, and equipment	(23,215)	(8,689)
Acquisition of business, net of cash acquired	(228,159)	—
Proceeds from the sale of property, plant, and equipment	—	7,775
Other, net	(36)	(234)
Net cash used in investing activities	<u>(251,410)</u>	<u>(1,148)</u>
Financing activities		
Borrowings on long-term debt	932,566	798,359
Repayments on long-term debt	(932,566)	(798,359)
Payments of cash dividends	(6,010)	(4,046)
Payments for repurchases of common stock	(23,723)	(11,606)
Other, net	1,415	(166)
Net cash used in financing activities	<u>(28,318)</u>	<u>(15,818)</u>
Net decrease in cash and cash equivalents	(223,179)	(19,636)
Cash and cash equivalents at beginning of period	434,563	292,575
Cash and cash equivalents at end of period	<u>\$ 211,384</u>	<u>\$ 272,939</u>

Supplemental Disclosures

Income taxes paid (received), net	\$	8,716	\$	(195)
Interest paid		4,765		2,377

Non-cash investing and financing activities

Issuance of common stock for acquisition of business	\$	22,000	\$	—
Capital expenditures in accounts payable		1,101		613

Winnebago Industries, Inc.
Supplemental Information by Reportable Segment - Towable
(in thousands, except unit data)
(Unaudited and subject to reclassification)

	Three Months Ended					
	November 27, 2021	% of Revenues ⁽¹⁾	November 28, 2020	% of Revenues ⁽¹⁾	\$ Change	% Change
Net revenues	\$ 651,024		\$ 454,901		\$ 196,123	43.1 %
Adjusted EBITDA	112,077	17.2 %	63,143	13.9 %	48,934	77.5 %

Unit deliveries	Three Months Ended					
	November 27, 2021	Product Mix ⁽¹⁾	November 28, 2020	Product Mix ⁽¹⁾	Unit Change	% Change
Travel trailer	11,143	67.8 %	9,160	64.4 %	1,983	21.6 %
Fifth wheel	5,288	32.2 %	5,054	35.6 %	234	4.6 %
Total towables	16,431	100.0 %	14,214	100.0 %	2,217	15.6 %

	November 27, 2021		November 28, 2020		Change	% Change
Backlog⁽²⁾						
Units	48,759		29,659		19,100	64.4 %
Dollars	\$ 1,874,847		\$ 865,420		\$ 1,009,427	116.6 %
Dealer Inventory						
Units	15,344		12,637		2,707	21.4 %

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

⁽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.

Winnebago Industries, Inc.
Supplemental Information by Reportable Segment - Motorhome
(in thousands, except unit data)
(Unaudited and subject to reclassification)

	Three Months Ended					
	November 27, 2021	% of Revenues ⁽¹⁾	November 28, 2020	% of Revenues ⁽¹⁾	\$ Change	% Change
Net revenues	\$ 421,479		\$ 322,389		\$ 99,090	30.7 %
Adjusted EBITDA	50,153	11.9 %	30,343	9.4 %	19,810	65.3 %

Unit deliveries	Three Months Ended					
	November 27, 2021	Product Mix ⁽¹⁾	November 28, 2020	Product Mix ⁽¹⁾	Unit Change	% Change
Class A	744	27.2 %	598	25.7 %	146	24.4 %
Class B	1,447	52.9 %	1,098	47.1 %	349	31.8 %
Class C	544	19.9 %	634	27.2 %	(90)	(14.2)%
Total motorhomes	2,735	100.0 %	2,330	100.0 %	405	17.4 %

	November 27, 2021		November 28, 2020		Change	% Change
Backlog⁽²⁾						
Units	18,826		13,217		5,609	42.4 %
Dollars	\$ 2,412,625		\$ 1,709,154		\$ 703,471	41.2 %
Dealer Inventory						
Units	2,468		2,123		345	16.3 %

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

⁽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.

Winnebago Industries, Inc.
Supplemental Information by Reportable Segment - Marine
(in thousands, except unit data)
(Unaudited and subject to reclassification)

	Three Months Ended					
	November 27, 2021	% of Revenues ⁽¹⁾	November 28, 2020	% of Revenues ⁽¹⁾	\$ Change	% Change
Net revenues	\$ 79,318		\$ 11,894		\$ 67,424	566.9 %
Adjusted EBITDA	10,570	13.3 %	854	7.2 %	9,716	1,137.7 %

	Three Months Ended			
	November 27, 2021	November 28, 2020	Unit Change	% Change
Unit deliveries				
Boats	1,135	61	1,074	1,760.7 %

	November 27, 2021	November 28, 2020	Change	% Change
Backlog⁽²⁾				
Units	3,002	317	2,685	847.0 %
Dollars	\$ 257,248	\$ 61,848	\$ 195,400	315.9 %

Dealer Inventory				
Units	1,446	155	1,291	832.9 %

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

⁽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.

Winnebago Industries, Inc.
Non-GAAP Reconciliation
(Unaudited and subject to reclassification)

Non-GAAP financial measures, which are not calculated or presented in accordance with accounting principles generally accepted in the United States ("GAAP"), have been provided as information supplemental and in addition to the financial measures presented in the accompanying news release that are calculated and 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 in the news release. The non-GAAP financial measures presented may differ from similar measures used by other companies.

The following table reconciles diluted earnings per share to Adjusted diluted earnings per share:

	Three Months Ended	
	November 27, 2021	November 28, 2020
Diluted earnings per share	\$ 2.90	\$ 1.70
Acquisition-related costs ⁽¹⁾	0.10	—
Gain on sale of property, plant and equipment ⁽¹⁾	—	(0.11)
Litigation reserves ⁽¹⁾	0.12	—
Amortization ⁽¹⁾	0.24	0.11
Non-cash interest expense ^(1,2)	0.11	0.10
Contingent consideration fair value adjustment ⁽¹⁾	0.19	—
Tax impact of adjustments ⁽³⁾	(0.18)	(0.02)
Impact of convertible share dilution ⁽⁴⁾	0.05	—
Adjusted diluted income per share ⁽⁵⁾	<u>\$ 3.51</u>	<u>\$ 1.78</u>

⁽¹⁾ Represents a pre-tax adjustment.

⁽²⁾ Non-cash interest expense associated with the convertible notes issued as part of our acquisition of Newmar.

⁽³⁾ Income tax charge calculated using the statutory tax rate for the U.S. of 24.2% and 21.0% for Fiscal 2022 and Fiscal 2021, respectively.

⁽⁴⁾ Represents the dilution of convertible notes which is economically offset by a call/spread overlay that was put in place upon issuance.

⁽⁵⁾ Per share numbers may not foot due to rounding.

The following table reconciles net income to consolidated EBITDA and Adjusted EBITDA.

	Three Months Ended	
	November 27, 2021	November 28, 2020
Net income	\$ 99,630	\$ 57,423
Interest expense, net	10,242	9,941
Provision for income taxes	30,141	17,557
Depreciation	5,306	4,160
Amortization	8,172	3,590
EBITDA	<u>153,491</u>	<u>92,671</u>
Acquisition-related costs	3,384	—
Litigation reserves	4,000	—
Gain on sale of property, plant and equipment	—	(3,565)
Restructuring expenses	—	93
Contingent consideration fair value adjustment	6,370	—
Non-operating (income) loss	(13)	94
Adjusted EBITDA	<u>\$ 167,232</u>	<u>\$ 89,293</u>

Non-GAAP performance measures of Adjusted diluted earnings per share, EBITDA and Adjusted EBITDA have been provided as comparable measures to illustrate the effect of non-recurring transactions occurring during the reported periods and to improve comparability of our results from period to period. Adjusted diluted earnings per share is defined as diluted earnings per share adjusted for after-tax items that impact the comparability of our results from period to period. 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 (benefit) for income taxes, depreciation and amortization expense and other pretax

adjustments made in order to present comparable results from period to period. Management believes Adjusted diluted earnings per share and Adjusted EBITDA provide meaningful supplemental information about our operating performance because these measures exclude amounts that we do not consider part of our core operating results when assessing our performance. Examples of items excluded from Adjusted diluted earnings per share include acquisition-related costs, gain on sale of property, plant and equipment, litigation reserves, amortization, non-cash interest expense, contingent consideration fair value adjustment, impact of convertible share dilution and the tax impact of the adjustments. 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.

Management uses these non-GAAP financial measures (a) to evaluate historical and prospective financial performance and trends as well as assess 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 is used by management in its assessments of performance and in forecasting and budgeting for the Company; (d) to evaluate potential acquisitions; and (e) to ensure compliance with restricted activities under the terms of our asset-based revolving ("ABL") credit facility and outstanding notes. Management believes these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties to evaluate companies in our industry.