

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under § 240.14a-12

WINNEBAGO
INDUSTRIES

WINNEBAGO INDUSTRIES, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 - Fee previously paid with preliminary materials
 - Fee computed on table per Exchange Act Rules 14a-6(i)(1) and 0-11.
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WINNEBAGO INDUSTRIES

Be great, outdoors.



2023 PROXY
STATEMENT

Dear Fellow Shareholders,



Winnebago Industries' performance during fiscal 2023 underscores the resiliency of our business and unique appeal of our diverse portfolio of premium brands spanning the outdoor recreation industry. We are proud of our ability to step up in the face of macroeconomic uncertainty and a dynamic consumer environment to deliver strong results and position our business for lasting success and value creation.

The past year has brought its fair share of challenges from an uncertain economic environment to cautious consumer behavior. However, we remain intentional and unwavering in our efforts to right size inventory levels, optimize our supply chain, and appropriately manage capacity, output, and cost in a focused and targeted manner. Our disciplined approach to capital structure, nimble operations and ability to navigate dynamic environments has enabled Winnebago Industries to continue to invest in growth initiatives, including the development of new products, the continued expansion of our dealer network, and ongoing pursuit of accretive acquisitions.

An important moment for us in fiscal 2023 was the acquisition of Lithionics Battery. With this strategic vertical technology integration, we are accelerating our capabilities in diverse battery solutions and advancing our entire electrical supply ecosystem, positioning Winnebago Industries as a leader in electrification. Moreover, the acquisition is set to unlock immersive, off-the-grid outdoor experiences for our RV and marine customers.

Our growth and investments have allowed us to deliver strong cash flow and facilitated a healthy balance sheet from which we can continue to deliver value for shareholders. It was with great pleasure that we announced the approval of a 15% increase to our quarterly cash dividend in August. Winnebago

Industries has paid a quarterly dividend for 37 consecutive quarters and has increased the quarterly dividend in each of the last five years. This recent increase is yet another testament to our confidence in the long-term strength and trajectory of our business.

Sustainability remains paramount to our strategic approach, and we continue to champion responsible practices across our organization. Our commitment to meaningful environmental, social, and governance principles remains steadfast as we work to create a more sustainable future, expand outdoor equity and accessibility, and execute our mission to "Be great, outdoors."




The following proxy statement contains several items to be voted on at our upcoming annual meeting of shareholders, which is scheduled for December 14, 2023. We encourage you to participate in this virtual event and lend your voice to the matters at hand.

Thank you for entrusting us with your investment. We remain well positioned to further drive long-term value creation. Your support is instrumental as we continue our journey to inspire outdoor exploration and create lasting value.

David W. Miles,
Chair of the Board of Directors

Michael J. Happe,
President and Chief Executive Officer

Notice of Annual Meeting of Shareholders to be held December 14, 2023

 <p>Time and Date: Thursday, December 14, 2023 4:00 p.m. Central Standard Time</p>	 <p>Place: The annual meeting will be held virtually. www.virtualshareholdermeeting.com/WGO2023</p>	 <p>Record Date: October 19, 2023</p>
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Winnebago Industries, Inc. (Winnebago Industries or the Company) will hold its 2023 annual meeting of shareholders (Annual Meeting) on Thursday, December 14, 2023 at 4:00 p.m. Central Standard Time. The Annual Meeting will be completely virtual. The proxy materials were either made available to you over the internet or mailed to you on or about November 3, 2023. At the Annual Meeting, shareholders will be asked to:

- 1. Elect four Class III directors to hold office for a three-year term**
- 2. Approve, on an advisory basis, the compensation of our named executive officers**
- 3. Approve, on an advisory basis, the frequency of future advisory votes on the compensation of our named executive officers**
- 4. Approve our amended and restated 2019 Omnibus Incentive Plan**

5. Approve our amended and restated Employee Stock Purchase Plan

6. Ratify the selection of Deloitte & Touche LLP as our independent registered public accountant for fiscal 2024

Only shareholders of record at the close of business on October 19, 2023 may vote at the Annual Meeting or any adjournment thereof.

By Order of the Board of Directors



Stacy L. Bogart
Senior Vice President, General Counsel, Secretary and
Corporate Responsibility

Eden Prairie, MN
November 3, 2023

Review the Proxy Statement and Vote in One of Four Ways

During the Virtual Meeting:

Attend the live webcast meeting at 4:00 p.m. CST on December 14, 2023 by visiting www.virtualshareholdermeeting.com/WGO2023 and voting during the meeting.

By Phone:

Call 1-800-690-6903 to vote by telephone.

By Internet:

Visit www.proxyvote.com and follow the instructions to vote by internet.

By Mail:

Complete and sign your proxy card and return it in the enclosed postage pre-paid envelope. If you received a Notice of Internet Availability, your notice provides instructions for requesting a proxy card.

Your Vote Is Important

Whether or not you expect to attend the Annual Meeting, please vote via the internet or telephone or request a paper proxy card to complete, sign and return by mail so that your shares may be voted. A prompt response is helpful and your cooperation is appreciated.





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Proxy Statement Summary

 Time and Date: Thursday, December 14, 2023 4:00 p.m. Central Standard Time	 Place: www.virtualshareholdermeeting.com/WGO2023	 Proxy Mailing Date: November 3, 2023	 Record Date: October 19, 2023
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Voting Roadmap

Proposals	Vote Required	Voting Options	Board Recommendation ⁽¹⁾	Broker Discretionary Voting Allowed ⁽²⁾	Impact of Abstention	Page Reference
1. Elect four Class III directors to hold office for a three-year term	Plurality of the votes cast ⁽³⁾	FOR WITHHOLD	FOR	No	None	19
2. Approve, on an advisory basis, the compensation of our named executive officers	Majority of the votes cast ⁽⁴⁾	FOR AGAINST ABSTAIN	FOR	No	None	67
3. Approve, on an advisory basis, the frequency of future advisory votes on the compensation of our named executive officers	Plurality of the votes cast ⁽⁵⁾	1 YEAR 2 YEARS 3 YEARS	1 YEAR	No	None	68
4. Approve our amended and restated 2019 Omnibus Incentive Plan	Majority of the shares present ⁽⁶⁾	FOR AGAINST ABSTAIN	FOR	No	Against	79
5. Approve our amended and restated Employee Stock Purchase Plan	Majority of the shares present ⁽⁶⁾	FOR AGAINST ABSTAIN	FOR	No	Against	84
6. Ratify the appointment of Deloitte & Touche LLP as our independent registered public accountant for the fiscal year ending August 31, 2024	Majority of the shares present ⁽⁶⁾	FOR AGAINST ABSTAIN	FOR	Yes	Against	85

- (1) If you submit a proxy without giving specific voting instructions, your shares will be voted in accordance with the Board's recommendations.
- (2) If broker discretionary voting is not allowed, your broker will not be able to vote your shares on these matters unless your broker receives voting instructions from you. A broker non-vote will have no effect on the outcome of the voting on any of the proposals; provided, that a broker non-vote will have the effect of a vote "AGAINST" Proposal 4 or 5 if a majority of the voting power of the minimum number of shares entitled to vote that would constitute a quorum at the meeting is required in order to approve the item.
- (3) Our Board has adopted a majority voting policy for the election of directors in uncontested elections. Under this policy, in any uncontested election of directors of the Company, if any nominee receives less than a majority of the votes cast for the nominee, that nominee will still be elected, but must tender his or her resignation to the Board for consideration at the next regularly scheduled meeting of the Board. The Board will only not accept the tendered resignation for, in its judgment, a compelling reason.
- (4) The vote of shareholders on this proposal is not binding, but rather is advisory in nature; however, the Board intends to carefully consider the result of the vote on this proposal. The Board will consider shareholders to have approved our executive compensation if more shares are voted "FOR" than "AGAINST" this proposal.
- (5) The vote of shareholders on this proposal is not binding, but rather is advisory in nature; however, the Board intends to carefully consider the result of the vote on this proposal. The Board will consider the frequency that receives the highest number of votes to be the non-binding choice of the shareholders with regard to this proposal.
- (6) Assuming that the number of shares voted in favor of this proposal constitute more than 25% of the outstanding shares of our common stock, this proposal will be approved if a majority of the shares present in person (i.e., virtually) or by proxy and entitled to vote on this proposal vote "FOR" this proposal.

Director Nominees and Continuing Directors

Name	Age	Director since	Current or most recent company	Title	Independent
Sara E. Armbruster	52	2019	Steelcase Inc.	President and Chief Executive Officer	Yes
Christopher J. Braun	63	2015	Teton Buildings, LLC	Former Chief Executive Officer	Yes
Kevin E. Bryant	48	2021	Evergy, Inc.	Executive Vice President and Chief Operating Officer	Yes
William C. Fisher	69	2015	Polaris, Inc.	Former Chief Information Officer	Yes
Michael J. Happe	52	2016	Winnebago Industries, Inc.	President and Chief Executive Officer	No
Staci L. Kroon	50	2023	BraunAbility	President and Chief Executive Officer	Yes
David W. Miles (Chair)	66	2015	ManchesterStory Group	Co-Founder and Managing Principal	Yes
Richard D. Moss	65	2017	Hanesbrands, Inc.	Former Chief Financial Officer	Yes
John M. Murabito	64	2017	Cigna Corporation	Former Executive Vice President and Chief Administrative Officer	Yes
Jacqueline D. Woods	61	2021	Teradata Corporation	Chief Marketing Officer	Yes

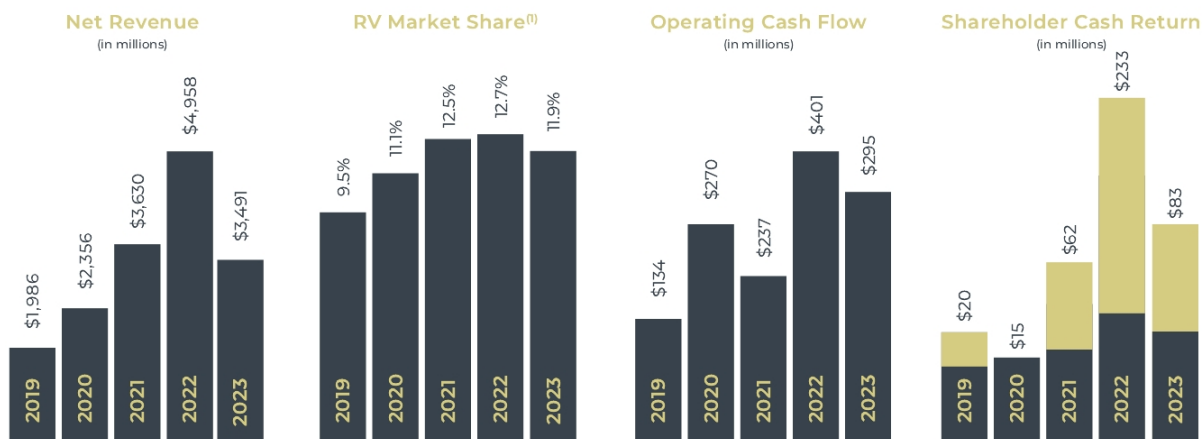
Fiscal 2023 Performance Results

In the face of a dynamic consumer market, Winnebago Industries continues to benefit from our diverse premium brand portfolio – Winnebago, Grand Design, Chris-Craft, Newmar, and Barletta. Despite the challenged retail sector relative to the record performance of fiscal 2022, our fiscal 2023 results continue to demonstrate resilience and significant growth compared to pre-pandemic levels, with revenue of \$3.5 billion, representing a 76% increase from fiscal 2019. Additionally, our RV market share has risen from 9.5% in fiscal 2019 to 11.9% by the end of fiscal 2023, owing to the appeal of our product offerings and our unwavering commitment to quality, innovation and service.

Looking ahead, our primary focus remains on preserving profitability and reinforcing our strong market share positions. Concurrently, we are committed to further investing in and nurturing the long-term health and vitality of our enterprise, while fostering quality and innovation across our brand portfolio. Our highly variable cost structure and holistic capital allocation philosophy enable us to invest in our businesses, optimize our capital structure, and return cash to shareholders. Operating cash flow has more than doubled since 2019, reaching \$295 million in fiscal 2023. Our strong operating cash flow has allowed us to maintain a healthy liquidity position and return \$83 million to shareholders in fiscal 2023.



5 Year Performance History



(1) Source: Statistical Surveys Inc. - North America, trailing twelve month as of fiscal year-end, measured in units.

Corporate Responsibility

Environment We are committed to protecting our planet



We remained committed to the UN sustainable development goals and will release our 5th Corporate Responsibility Report in December 2023.

We continue to educate our employees and customers about environmental sustainability through our advisory teams and community partnerships. We support the National Park Foundation service corps focused on outdoor equity and partner with the Nature Conservancy to invest in conservation restoration.



Waste Reduction

Waste minimization and diversion to landfill is making good progress towards our 90% diversion goal by 2030. Two of our Iowa sites have just hit the one-year mark of not sending any waste to landfills.

Zero
waste to landfill
by 2030

GHG Emissions Reduction

Solor expansion and energy efficiency across our brands are the drivers to help us achieve our goal of reducing absolute greenhouse gas (GHG) emissions by at least 50% by 2030. This year, we exceeded our annual reduction goals.

▼ **3,200**
metric tonnes
of CO₂e

Product Stewardship

We are focused on finding ways to bring innovative and eco-friendly products to the market and use more sustainable materials in our products.

Completed a
1,300 mile
road trip in our all-electric
e-RV concept motorhome

Social We are committed to our people, our culture, and our communities



People and partnerships drive our inclusive, high-performing culture to advance outdoors access and community.

Highlights

306
local and national
community partners

RV Women's Alliance
**Champion
of Women**
Inaugural Award

Over
\$2 million
in foundation donations

"One of America's Most Responsible Companies 2023" - NEWSWEEK

Governance We live by our Code of Conduct



Our Code of Conduct is foundational to our efforts.

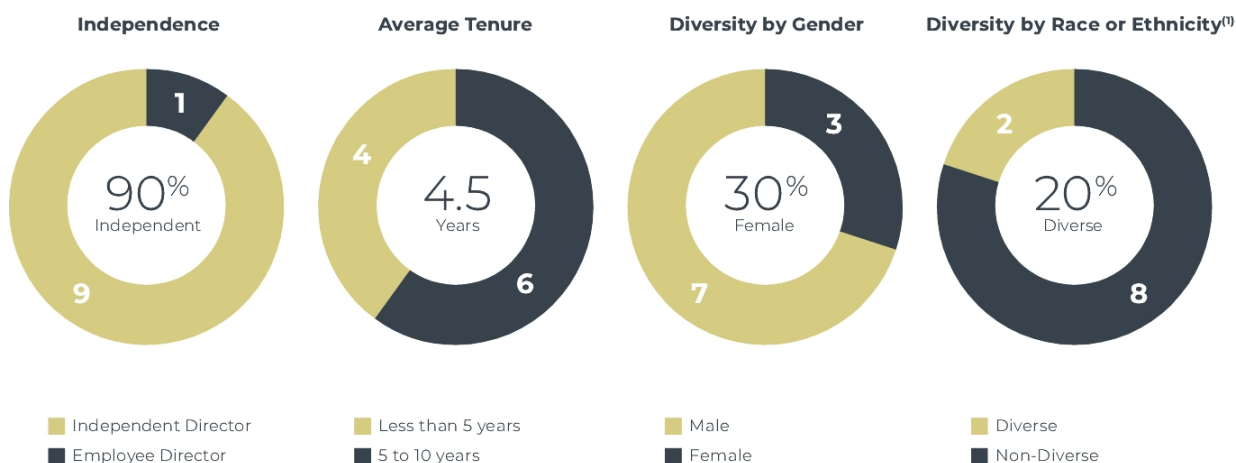
100% Board of Director
participation in our
Code of Conduct
training

99% Employee
participation in our
Code of Conduct
training

Follow our corporate responsibility journey at www.winnebagoind.com/responsibility

Corporate Governance Highlights

We are committed to a strong corporate governance structure that promotes long-term value for our shareholders. Our Board of Directors (Board) believes that having a mix of directors with complementary qualifications, experience and expertise strengthens its oversight ability, provides diverse perspectives, and represents the best interests of our shareholders.

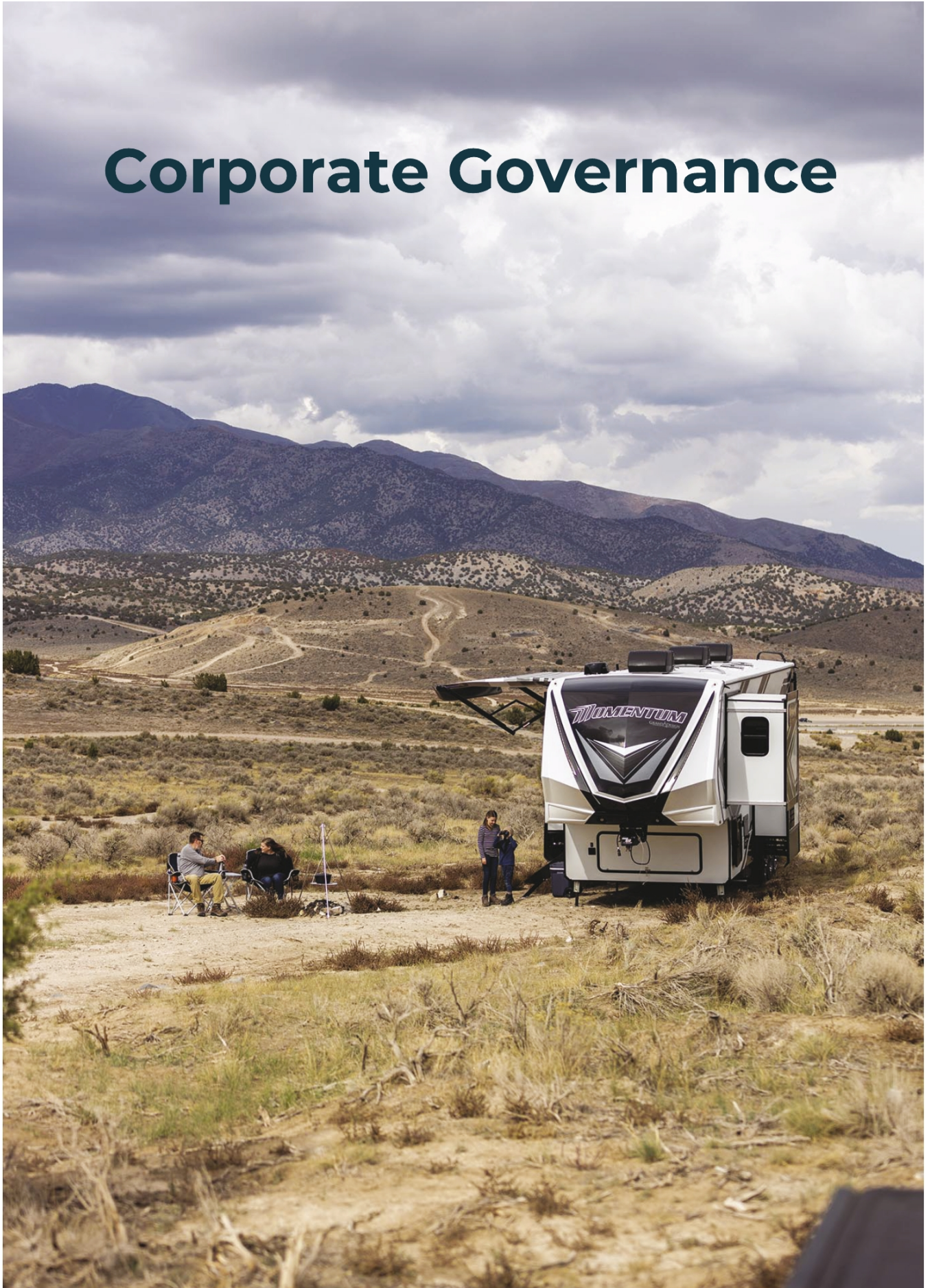


(1) Our racially or ethnically diverse directors are Mr. Bryant and Ms. Woods, both of whom identify as African American/Black.

Corporate Governance Practices

Independent leadership	<ul style="list-style-type: none"> 9 of 10 directors are independent (all except our Chief Executive Officer) Independent non-employee chair All Board committee members are independent Executive sessions of independent directors before and/or after each regular Board meeting
Board refreshment	<ul style="list-style-type: none"> Mix of tenure and diversity of directors Age limit for directors (72) Annual Board and committee self-evaluations
Other strong governance practices	<ul style="list-style-type: none"> Single class of outstanding shares with equal voting rights Code of Conduct applicable to all directors, officers and employees Non-employee director and executive stock ownership guidelines All employees and directors prohibited from hedging and pledging Company stock Maintain clawback policies applicable to our executive officers' incentive awards Routine engagement with shareholders Excellent meeting attendance

Corporate Governance



Corporate Governance

Board Leadership Structure

The Board is committed to robust corporate governance, which enhances long-term stability and value for all of our shareholders.

Our bylaws and corporate governance policy delegate to the Board the right to exercise its discretion to either separate or combine the offices of Board Chair and Chief Executive Officer (CEO). This decision is based upon the Board’s determination of what is in the best interests of the Company and our shareholders, in light of then-current and anticipated future circumstances and taking into consideration succession planning, the skills and experience of the individual(s) filling those positions, and other relevant factors.

The Board, as part of its continuing obligation to determine the appropriate role for the Chair, has concluded that at this time the Company will have an independent Chair. The Board concluded that this structure provides us with a strong governance and leadership structure that is designed to exercise independent oversight of members of our management team and key issues related to strategy and risk. Mr. David W. Miles, an independent director, has served as Chair since June 2019.

The Board recognizes that, depending on the specific characteristics and circumstances of the Company, other leadership structures might also be appropriate. We are committed to reviewing this determination on an annual basis.

Skills and Experiences

The following chart shows the specific experiences and skills the Board currently believes are important for our directors to collectively possess for effective governance of Winnebago Industries. The matrix also provides a high-level summary of the important experiences and skills of each of our directors. We seek to achieve a balance of knowledge, experience and perspective on the Board to contribute to the sound governance of the Company.

Directors		Sara E. Armbruster	Christopher J. Bruan	Kevin E. Bryant	William C. Fisher	Michael J. Happe (CEO)	Staci L. Kroon	David W. Miles (Chair)	Richard D. Moss	John M. Murabito	Jacqueline D. Woods
Executive Leadership Experience	Public/Private Company CEO	■				■	■	■			
	Financial Expert			■					■		
	Global Experience	■	■		■	■				■	■
Sector/Functional Expertise	Technology Leader/Data & Analytics				■			■			■
	Mobility Ecosystem				■		■				
	Marketing/Sales/Branding					■					■
	Strategic Transformation	■		■		■		■	■	■	
	Operations Optimization		■	■	■		■		■		
	Human Capital Mgmt/Compensation/DE&I									■	
	Channel Development		■		■	■					
	Public Affairs/Stakeholder Mgmt							■			

Executive Leadership Experience Criteria: Definitions

Area of Expertise	Description
Public/Private Company CEO	<ul style="list-style-type: none"> Current or recently retired Chief Executive Officer of an organization of a comparable scale and complexity to Winnebago Industries and, ideally a public company; prefer an organization with a strong manufacturing base and an individual with expertise growing a business organically and inorganically (specifically via M&A activity).
Financial Expert	<ul style="list-style-type: none"> Audit committee financial expert as that term as been defined by the Securities and Exchange Commission (SEC). Brings strong financial acumen through experience in senior financial leadership role (e.g., CFO, audit, treasurer, accounting) or other significant and broad financial expertise in audit, financial planning, forecasting, and investing. Preference for CFO experience within public company or experience as an audit partner in an accounting firm.
Global Experience	<ul style="list-style-type: none"> Experience successfully leading a global business or significant regional division as a P&L or functional C-Suite executive or as a leader in the management of a global supply chain; understands the challenges of entering new markets, developing new customer relationships, and navigating the complexities of local and regional geopolitical and cultural sensitivities, as well as a diverse employee base.
Technology Leader/ Data & Analytics	<ul style="list-style-type: none"> Executive who has built/scaled business-to-consumer or business-to-business-to-consumer businesses focused on disruption or technology-driven change leveraging innovative digital technologies and data analytics with a focus on customer experience and connectivity solutions for products and services.
Mobility Ecosystem	<ul style="list-style-type: none"> Business or technology leader who has current insights into developments within the on and off-highway transportation and/or mobility ecosystem. Brings view on broader technology applications within the markets served by Winnebago Industries. Has vision on technology-driven advancements in EV powertrain, vehicle architecture, infotainment, connectivity, and customer services in relevant markets.
Marketing/Sales/ Branding	<ul style="list-style-type: none"> Expertise creating, evolving or maintaining a portfolio of brands across a variety of consumer-centric channels, in a data and digital focused manner. Building complementary brands around a core group of truly iconic brands. Seasoned leader in customer or user experience, with current view on consumer trends, behaviors, and marketing/sales strategies within business-to-business and/or business-to-consumer environment.
Strategic Transformation	<ul style="list-style-type: none"> Significant executive experience creating and driving an enterprise-wide strategic transformation at scale. Has navigated industry disruption and has experience guiding a business through organic and inorganic growth. Experience with the development of a strategic acquisition pipeline and business integration.
Operations Optimization	<ul style="list-style-type: none"> A successful track record of operations optimization and/or improvement achieving results such as simplification or diversification of product offerings, capacity expansion, or cost reduction or continuous improvement. Well versed in continuous improvement and operational automation and technology that includes factory operations as well as broader supply chain and purchasing.
Human Capital Mgmt/ Compensation/DE&I	<ul style="list-style-type: none"> Deep expertise recruiting, developing and retaining a diverse workforce with a strong track record of promoting diversity, equity and inclusion (DEI) and driving a high-performing culture. Demonstrated achievements across a range of strategic human capital topics, including (non-exhaustive): compensation programs, change management initiatives, succession planning, executive development and employee engagement models.
Channel Development	<ul style="list-style-type: none"> Experience working with independent dealers and/or complex go-to-market models. Leadership in a business characterized by significant aftermarket parts and services contribution. Experience with omnichannel market and channel development/conflict.
Public Affairs/Stakeholder Mgmt	<ul style="list-style-type: none"> Experience managing relationships with company stakeholders and external communications. Appreciation for the expectations of the investor base (for example on topics such as environmental, social and governance (ESG) and sustainability) and is broadly networked across relevant stakeholder groups, including the government, industry associations and the Investor/venture capital/private equity community (as relevant).

Board and Shareholder Meeting Attendance

During fiscal 2023, the Board met six times. Each director who served on the Board during fiscal 2023 attended at least 75% of the meetings of the Board and the committees on which he or she served that were held during his or her tenure on the Board or relevant committee. It is the Board's policy that directors are encouraged, but are not required, to attend the annual meeting of shareholders. All of our then-serving directors attended the 2022 annual meeting of shareholders. During the year, our independent directors held executive sessions without the CEO or other management as a routinely scheduled agenda item for every regular Board meeting.

Board Committees

The Board has established the Audit, Human Resources, Nominating and Governance, and Finance committees to assist it in discharging its responsibilities. Each committee operates under a written charter, each of which is available under "Corporate Governance" in the "Investors" section of our website at www.winnebagoind.com. The current membership of each committee and its primary responsibilities, as well as the number of meetings held by each of these committees during fiscal 2023, are described below.

	Board Committees			
	Audit	Human Resources	Nominating and Governance	Finance
Sara E. Armbruster		✓		✓
Christopher J. Braun	✓		✓	
Kevin E. Bryant*	✓			C
William C. Fisher	✓		C	
Michael J. Happe				
Staci L. Kroon		✓		✓
David W. Miles (Chair)				
Richard D. Moss*	C			✓
John M. Murabito		C	✓	
Jacqueline D. Woods		✓	✓	

C Chair

✓ Member

* Designated as an "audit committee financial expert" as that term has been defined by the SEC.

<p>Audit Committee¹</p> <p>Members Richard D. Moss (<i>Chair</i>) Christopher J. Braun Kevin E. Bryant William C. Fisher</p> <p>Number of meetings during fiscal 2023: 6</p>	<p>Each year, the Audit Committee appoints the independent registered public accountant to examine our financial statements. It reviews with representatives of the independent registered public accountant the auditing arrangements and scope of the independent registered public accountant's examination of the books, results of those audits, any non-audit services, their fees for all such services and any problems identified by and recommendations of the independent registered public accountant regarding internal controls. Others in regular attendance for part of the committee meeting typically include: the Board Chair; the CEO; the Chief Financial Officer (CFO); the Senior Vice President, General Counsel, Secretary and Corporate Responsibility; and the Corporate Controller.</p> <p>The Audit Committee meets at least annually with the CFO, the internal auditors and the independent auditors in separate executive sessions. The committee is also prepared to meet privately at any time at the request of the independent registered public accountant or members of our management to review any special situation arising on any of the above subjects.</p>
<p>Nominating and Governance Committee</p> <p>Members William C. Fisher (<i>Chair</i>) Christopher J. Braun John M. Murabito Jacqueline D. Woods</p> <p>Number of meetings during fiscal 2023: 5</p>	<p>The Nominating and Governance Committee is primarily responsible for: (1) adopting policies and procedures for identifying and evaluating director nominees, including nominees recommended by shareholders; (2) identifying and evaluating individuals qualified to become Board members, considering director candidates recommended by shareholders and recommending that the Board select the director nominees for the next annual meeting of shareholders; (3) establishing a process by which shareholders and other interested parties are able to communicate with members of the Board; (4) developing and recommending to the Board a corporate governance policy applicable to the Company; (5) reviewing and approving related person transactions; and (6) overseeing the Company's commitment to corporate responsibility matters, including ESG matters.</p> <p>The Nominating and Governance Committee recommended to the Board the director-nominees proposed in this proxy statement for election by the shareholders. The committee reviews the qualifications of, and recommends to the Board, candidates to fill Board vacancies as they may occur during the year.</p>
<p>Finance Committee</p> <p>Members Kevin E. Bryant (<i>Chair</i>) Sara E. Armbruster Staci L. Kroon Richard D. Moss</p> <p>Number of meetings during fiscal 2023: 5</p>	<p>The Finance Committee is responsible for recommending to the Board financial policies, goals, and budgets that support the financial health, strategic goals, mission, and values of the Company, including the long-range financial plan of the Company, and annual capital budgets, evaluating major capital expenditures and financial transactions.</p> <p>The Finance Committee has oversight of the following specific areas: strategic transactions, capitalization and debt and equity offerings, capital expenditure plans, financial review of business plans, rating agencies and investor relations, dividends, share repurchase authorizations, investment policy, debt management, tax strategies, and financial risk management.</p>

¹ All members of the Audit Committee are non-employee directors who have been determined to be "independent" under applicable listing standards of the New York Stock Exchange (NYSE).

Human Resources Committee

Members

John M. Murabito (*Chair*)
 Sara E. Armbruster
 Staci L. Kroon
 Jacqueline D. Woods

Number of meetings during fiscal 2023:

5

The Human Resources Committee is responsible for: (1) reviewing and approving corporate goals and objectives relevant to compensation of our CEO, evaluating performance and compensation of our CEO in light of such goals and objectives and establishing compensation levels for other executive officers; (2) overseeing the evaluation of our executive officers (other than the CEO) and approving the general compensation program and salary structure of such executive officers; (3) administering and approving awards under our incentive compensation and equity-based plan; (4) reviewing and approving all executive officer compensation, including any executive employment agreements, severance agreements, and change in control agreements; (5) from time to time, reviewing the list of peer group companies used for compensation purposes; (6) reviewing and approving Board retainer fees, attendance fees, and other compensation, if any, to be paid to non-employee directors; (7) reviewing and discussing with management the Compensation Discussion and Analysis section and certain other disclosures, including those relating to compensation advisors, compensation risk and the “say on pay” vote, as applicable for our Form 10-K and proxy statement; (8) preparing the committee’s annual report on executive compensation for our Form 10-K and proxy statement; and (9) overseeing policies and strategies relating to corporate culture and human capital management, including DEI.

The Human Resources Committee is authorized to retain an outside compensation consultant for matters relating to executive compensation. For fiscal 2023, the committee retained Semler Brossy Consulting Group LLC (Semler Brossy) to advise on certain executive compensation-related matters, as further described in the Compensation Discussion and Analysis section of this proxy statement.

Director Independence

Under our corporate governance policy and NYSE rules, the Board must have a majority of directors who meet the standards for independence. The Board must determine, based on a review of the relevant facts and circumstances, whether each director satisfies the criteria for independence. The Board undertook an annual review of director and director nominee independence. The Board process was designed to identify any transactions and relationships between each director and director nominee or any member of his or her immediate family and the Company and its subsidiaries and affiliates known to the Company. The Board also considered whether there were any transactions or relationships between directors, director nominees or any member of their immediate family (or any entity of which a director, director nominee or an immediate family member is an executive officer, general partner or significant equity holder).

Based on this review, the Board affirmatively determined that all non-employee directors are independent. Mr. Happe is the only employee director and is not independent.

As part of the Board’s independence assessment and determination, the Board specifically considered that Ms. Kroon serves as an executive officer of BraunAbility, from which we purchased wheelchair lifts for our Winnebago Specialty Vehicle and Newmar businesses during fiscal 2023. Because the amount involved in these transactions was less than 1% of both the Company’s and BraunAbility’s annual revenues, and Ms. Kroon was not personally involved in these transactions and she received no particular benefit related to these transactions, the Board concluded that these transactions did not impair Ms. Kroon’s independence.

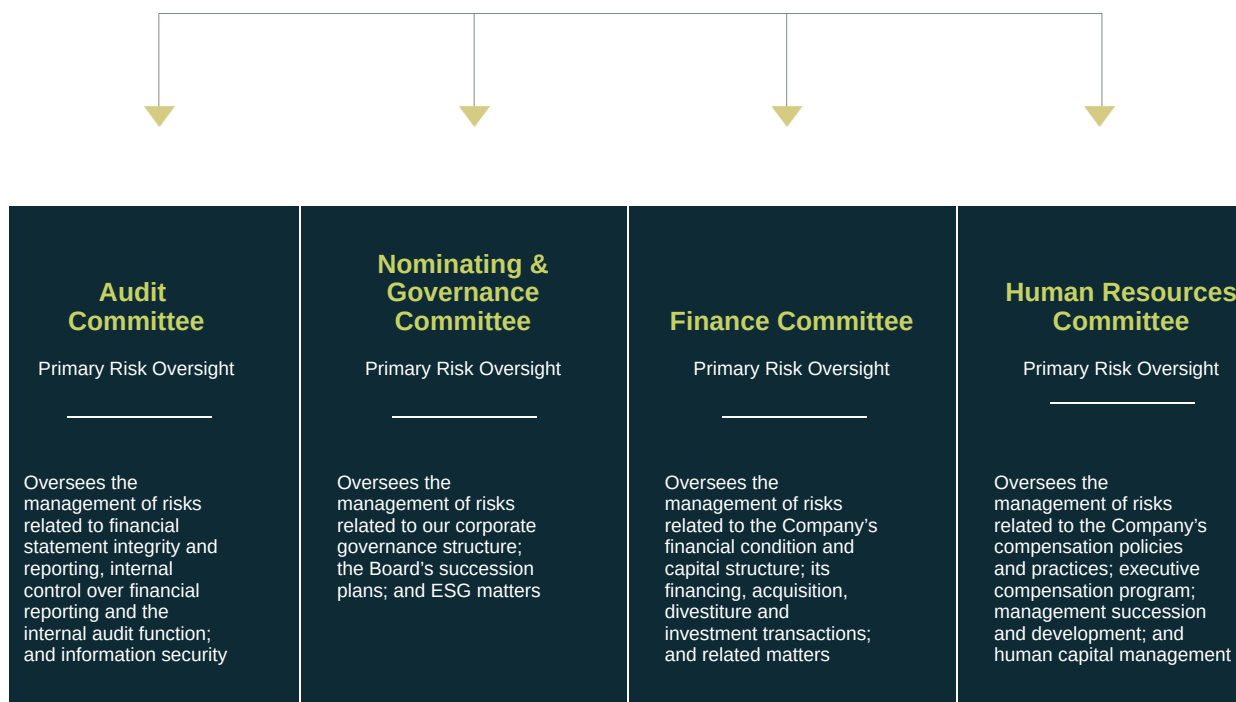
Risk Management

The Board has responsibility for overseeing Winnebago Industries' overall approach to risk management and is actively engaged in addressing the most significant risks facing the Company, including financial, technological, operational, strategic and competitive risks. The Board manages its risk oversight function both as a full Board and through delegation to Board committees, which meet regularly and report back to the Board. The Board and these committees receive information used in fulfilling their oversight responsibilities through our executive officers and other advisors, including our legal counsel, our independent registered public accounting firm, our consulting firm for internal controls over financial reporting, and the compensation consultants we engage from time to time.

While the Board and its committees oversee risk management, the Company's management is responsible for the day-to-day management of risks we face. The Board reviews and monitors our processes for identification, management and mitigation of risk by our management and assesses whether our processes are adequate and functioning as designed. At Board meetings, management makes presentations to the Board regarding our business strategy, operations, financial performance, annual budgets, technology and other matters. Many of these presentations include information relating to the challenges and risks to our business and the Board and management actively engage in discussion on these topics. Each of the Board committees also receives reports from management regarding matters relevant to the work of that committee. These management reports are supplemented by information relating to risk from our advisors. Following committee meetings, the Board receives reports by each committee chair regarding the committee's considerations and actions. In this way, the Board also receives additional information regarding the risk oversight functions performed by each of the Board committees.

Board of Directors

Risk Oversight



Board Refreshment

The Nominating and Governance Committee is responsible for identifying individuals qualified to become Board members and making recommendations on director nominees to the Board. The committee considers potential new candidates that may be proposed by current directors, management, professional search firms, and shareholders. The committee retains third-party search firms from time to time to assist in identifying potential Board members who have expertise and experience that would complement the current Board.

The Nominating and Governance Committee considers the then-current composition of the Board, the operating requirements of the Company and the long-term interests of all shareholders in its assessment of potential director candidates. The committee seeks directors who have the skills and experience to guide management in the operation of the Company's business given the then-current and anticipated future needs of the Board and the Company while maintaining a balance of perspectives, qualifications, qualities and skills on the Board. The Board does not have a specific diversity policy but understands and fully appreciates the value of diversity and inclusion and has added three independent, diverse directors to the Board since 2021.

Staci L. Kroon was appointed to the Board effective October 11, 2023. The Nominating and Governance Committee led the process for identifying director candidates, selecting Ms. Kroon as a director nominee and recommending her selection to the Board. A third party search firm, Russell Reynolds Associates, assisted the committee with its recruitment efforts and identified Ms. Kroon as a candidate. Ms. Kroon was identified and recommended as a director candidate due to a number of factors, including her strategy development and execution skills, her automotive industry experience, and her significant experience in operations, quality, and supply chain management.

To promote Board refreshment and effectiveness, the Board and its committees engage in an annual self-assessment process. The Nominating and Governance Committee leads the Board's annual self-evaluation to assess the performance of the Board and its committees. The assessment focuses on the Board's contribution to the Company and specifically focuses on areas where the Board or management believes that the Board could improve.

Board Commitments

To ensure that each director does not have other board commitments that would impair a director's ability to fulfill his or her duties on the Board, the Board has adopted limitations on the number of public company boards on which a director may serve. Any director who serves as an executive officer of a public company may serve on one other public company board of directors approved by the Board, and any director who does not serve in such capacity may serve on the board of directors of up to three other public companies. No director may join another board of directors without first obtaining approval from the Board Chair.

Code of Conduct and Corporate Governance Documents

We have adopted a Code of Conduct applicable to all of our directors, officers, employees and business partners. A copy of the Code of Conduct is available on our website.

Our human rights policy, which applies to all of our directors, officers, employees and business partners, describes our commitment to upholding and promoting fundamental human rights, including with respect to maintaining a safe and healthy workplace, a respectful work environment, diversity and inclusion, and fair labor practices.

Our Code of Conduct, human rights policy, committee charters, supplier code of conduct, and other governance documents are available under "Corporate Governance" in the "Investors" section of our website at www.winnebagoind.com. This website and the materials available through it are not incorporated by reference into this proxy statement.

Policy on Transactions with Related Persons

We have adopted a written policy for review of transactions involving more than \$120,000 in any calendar year in which Winnebago Industries is a participant and in which any executive officer, director, director nominee, greater than 5% shareholder or any immediate family member of any of these persons has a direct or indirect material

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interest. Our Nominating and Governance Committee must review and approve any such transaction before it is entered into, except that the Human Resources Committee reviews and approves the compensation of any employee who is an immediate family member of a director or executive officer and whose compensation exceeds \$120,000. If advance approval by the Nominating and Governance Committee is not possible, then the related-party transaction will be considered and, if the committee determines it to be appropriate, ratified by the committee.

In determining whether to approve or ratify any potential related-party transaction, the Nominating and Governance Committee considers the relevant facts and circumstances, including (if applicable) but not limited to: whether the transaction is on terms no less favorable to the Company than terms generally available to unrelated parties and the extent of the related person's interest in the transaction. No director may participate in any review, approval, or ratification of any transaction if the director, or the director's immediate family member, has a direct or indirect material interest in the transaction. The committee will not approve any related person transaction that is inconsistent with the interests of the Company and its shareholders.

During fiscal 2023, the only related party transaction involved Donald Clark, one of our executive officers. Mr. Clark has a 20% ownership interest in Three Oaks, LLC (Three Oaks), an entity which owns certain land and buildings that Grand Design RV, LLC (Grand Design) leases in order to operate its business. Grand Design paid \$1,573,189 to Three Oaks under its existing lease with Three Oaks, which was entered into on October 2, 2016 and amended on October 4, 2019. The transaction with Three Oaks was approved by the Nominating and Governance Committee.

Communications with Directors

Shareholders and other interested parties seeking to communicate with our directors or a particular director may write to: Winnebago Industries, Inc., Attn: Senior Vice President, General Counsel, Secretary and Corporate Responsibility, 13200 Pioneer Trail, Eden Prairie, MN 55347 or email: SLBogart@winnebagoind.com. All communications must be accompanied by the following information: (1) if the person submitting the communication is a shareholder, a statement of the number of shares of common stock that the person holds; (2) if the person submitting the communication is not a shareholder and is submitting the communication to the non-employee directors as an interested party, the nature of the person's interest in the Company; (3) any special interest, meaning an interest not in the capacity of a shareholder, of the person in the subject matter of the communication; and (4) the address, telephone number and e-mail address, if any, of the person submitting the communication. All communications received from shareholders and other interested parties will be reviewed by the Senior Vice President, General Counsel, Secretary and Corporate Responsibility, or such other person designated by all non-employee directors of the Board, and if they are relevant and appropriate, they will be forwarded to the Board Chair or applicable Board member or members as soon as reasonably practicable.

Anti-Hedging and Anti-Pledging Policy

We adopted a policy that prohibits employees and directors from engaging in transactions intended to hedge or offset the market value of any Winnebago Industries securities owned by them. This policy also prohibits employees and directors from holding Winnebago Industries securities in a margin account or otherwise pledging Winnebago Industries securities as collateral for a loan. These restrictions also apply to family members of employees and directors and anyone designated to engage in securities transactions on their behalf.

Proposal 1 – Election of Directors

Our bylaws provide that our Board is comprised of between three and fifteen directors. Ms. Staci L. Kroon was elected as a Class III director at a regular meeting of the Board on October 11, 2023, at which time the size of the Board was increased to ten.

The Board adopted a majority voting policy for the election of directors in uncontested elections. Under this policy, in any uncontested election of directors, if any nominee receives less than a majority of the votes cast for the nominee, that nominee will still be elected, but must tender his or her resignation to the full Board for consideration at the next regularly scheduled meeting of the Board. The Board will only not accept the tendered resignation for, in its judgment, a compelling reason. If the Board, with the affected director not participating, does not accept the resignation at the regularly scheduled meeting following the election, then the nominee will be considered elected and may serve out the term to which he or she was elected. In any contested election of directors where the number of nominees exceeds the number of available positions, strict plurality voting will apply.

Based on the recommendation of the Nominating and Governance Committee, our Board has nominated Ms. Sara E. Armbruster, Mr. William C. Fisher, Mr. Michael J. Happe, and Ms. Staci L. Kroon for election to serve as Class III directors for three-year terms expiring at the annual meeting of shareholders following fiscal 2026.



THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE DIRECTOR NOMINEES.

Director Nominees — Class III (Term Ending 2026)



Sara E. Armbruster

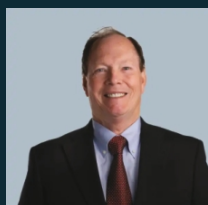
Age 52
Director since 2019

Committees:
Finance
Human Resources

Skills and Qualifications:

- Public/Private Company CEO
- Strategic Transformation
- Global Experience

Sara E. Armbruster is President and Chief Executive Officer of Steelcase Inc., a global office furniture manufacturer, a position she has held since October 2021. Ms. Armbruster also serves on the board of directors of Steelcase. Ms. Armbruster has held several leadership positions since joining Steelcase in 2007 as Vice President of Corporate Strategy, including as Vice President, Strategy, Research and Digital Transformation and Executive Vice President. In her roles, Ms. Armbruster oversaw Steelcase’s technology efforts and was responsible for advancing the embrace of digital technologies and for digital transformation of Steelcase. Ms. Armbruster also has had responsibility for a range of innovation activities, including global design research, the design and implementation of new business models, and the development of external growth opportunities, including acquisitions and partnerships. Before joining Steelcase, Ms. Armbruster was Vice President of Business Development at Banta Corporation, a contract printing company. Ms. Armbruster brings substantial experience in strategy, innovation, information technology, and digital transformation to our Board. As a senior executive of a public company with primary responsibility in these areas, she provides valuable strategic insights and expertise with respect to growth opportunities for the Company and areas of critical business innovation.



William C. Fisher

Age 69
Director since 2015

Committees:
Audit
Nominating and Governance
(Chair)

Skills and Qualifications:

- Operations Optimization
- Global Experience
- Channel Development
- Mobility Ecosystem
- Technology Leader/Data & Analytics

William C. Fisher was the Chief Information Officer of Polaris Industries Inc., a manufacturer of power sports products, from 1999 until his retirement in 2015. During his tenure at Polaris, he also served as the General Manager of Service from 2005 until 2014 overseeing all technical, dealer, and consumer service operations. Prior to joining Polaris, Mr. Fisher was employed by MTS Systems for 15 years in various positions in information services, software engineering (applications and embedded control systems), factory automation, vehicle testing, and general management. Before that time, Mr. Fisher worked as a civil engineer for Anderson-Nichols and he later joined Autocon Industries, where he developed process control software. Mr. Fisher’s experience as Chief Information Officer at Polaris has provided substantial experience with information technology and cybersecurity issues. His experience as an engineer and in executive positions in service and consumer service operations provides valuable insight for our customer service function as well as relationships with channel partners. His familiarity with highly discretionary consumer products is a key asset as we focus on improved service and operational efficiency.



Michael J. Happe

Age 52
Director since 2016

Skills and Qualifications:

- Public/Private Company CEO
- Marketing/Sales/Branding
- Channel Development
- Strategic Transformation
- Global Experience

Michael J. Happe joined Winnebago Industries in January 2016, as the President, Chief Executive Officer and a director. Mr. Happe has led a transformation of the Company into an outdoor recreation/lifestyle enterprise. Under his leadership, Winnebago Industries has grown both organically and inorganically, completed five acquisitions, including Grand Design RV, Chris-Craft, Newmar, Barletta Boats, and Lithionics Battery, and expanded its industry and geographic footprint. Winnebago Industries' net sales, net income, RV and marine market share, and total shareholder returns have all grown significantly under Mr. Happe's leadership, as has the Company's commitment to corporate responsibility. He worked previously at The Toro Company, a global manufacturer of turf and landscape maintenance and development solutions, where he most recently served as an Executive Officer and Group Vice President of Toro's Residential and Contractor business until 2015. A 19-year veteran of The Toro Company, Mr. Happe held a series of senior leadership positions throughout his career across a variety of the company's domestic and international divisions. Mr. Happe also serves as a director for H.B. Fuller Company. His knowledge of all aspects of the Winnebago Industries business positions him well to serve on the Board. Mr. Happe's extensive experience and positions rising in complexity and breadth at Toro, including global business affairs, as well as his director position at H.B. Fuller, brings further expertise in corporate leadership and development and execution of profitable business growth strategy.



Staci L. Kroon

Age 50
Director since 2023

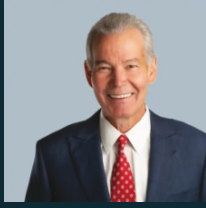
Committees:
Finance
Human Resources

Skills and Qualifications:

- Public/Private Company CEO
- Operations Optimization
- Mobility Ecosystem

Staci L. Kroon is President and Chief Executive Officer of BraunAbility, a global manufacturer of mobility vehicles and other mobility solutions, a position she has held since 2017. Ms. Kroon also serves as a director of BraunAbility. In her role at BraunAbility, she is dedicated to growing the company through mobility innovation and cultivating a purpose-driven culture and has diversified the company's business model, completing six acquisitions and a majority stake joint venture. Before joining BraunAbility, Ms. Kroon spent 20 years at Eaton Corporation, a global power management company, holding several roles with increasing scope and complexity in operations, business development and general management before being named Executive Vice President of Eaton Business System in September 2015. Ms. Kroon brings substantial experience in operational excellence, strategic growth, and product innovation.

Directors Continuing in Office — Class I (Term Ending 2024)



Christopher J. Braun

Age 63
Director since 2015

Committees:
Audit
Nominating and Governance

Skills and Qualifications:

- Global Experience
- Channel Development
- Operations Optimization

Christopher J. Braun has over 30 years of leadership experience encompassing manufacturing, finance and sales. Most recently, he was self-employed as a management consultant from 2014 through February 2020. He founded Teton Buildings in 2008 and held the position of CEO through 2013. His previous experience includes CEO of Teton Homes, Executive Vice President – RV Group at Fleetwood Enterprises and various senior management positions within PACCAR Inc., a manufacturer of Kenworth and Peterbilt trucks. As a recognized leader in the RV industry, Mr. Braun provides keen insights to the Board. His prior experience in the RV industry, combined with his vast manufacturing background and his role as a former CEO make him well-positioned to critically and thoughtfully review and guide the Company’s strategy.



David W. Miles

Age 66
Director since 2015

Chair of the Board

Skills and Qualifications:

- Public/Private Company CEO
- Strategic Transformation
- Technology Leader/Data & Analytics
- Public Affairs/Stakeholder Management

David W. Miles, a financial adviser, entrepreneur and investor, was elected as Chair of the Board in June 2019. Mr. Miles is co-founder and Managing Principal of ManchesterStory Group, an early stage venture capital firm, and founder and manager of The Miles Group, LLC, which makes direct and indirect private equity investments. He is also a director and chair of the Audit Committee of Northwest Financial Corporation. Until the company’s sale in March 2020, Mr. Miles was the principal owner of Miles Capital, Inc., an institutional asset management firm serving insurance companies, public bodies, foundations and endowments, and high net worth investors, where he worked for over 23 years. Mr. Miles served as Executive Vice President, Principal Mutual Funds, and Executive Vice President, AMCORE Financial, Inc., where he was responsible for asset management, trust, private banking, brokerage, employee benefits and insurance services. During his career, Mr. Miles has served as a director or officer of more than 60 public mutual funds with total assets exceeding \$30 billion. Mr. Miles brings legal and investment transaction experience to the Board and holds a J.D. from Harvard Law School. He also brings significant expertise in financial reporting and capital allocation strategy.



Jacqueline D. Woods

Age 61
Director since 2021

Committees:
Human Resources
Nominating and Governance

Skills and Qualifications:

- Global Experience
- Marketing/Sales/Branding
- Technology Leader/Data & Analytics

Jacqueline D. Woods is the Chief Marketing Officer at Teradata Corporation, a multi-cloud data platform for enterprise analytics, where she oversees strategic marketing planning and delivery, digital and social properties, and customer experience enrichment. Ms. Woods joined Teradata from NielsenIQ, an industry leader in global measurement and data analytics, where she was the Chief Marketing and Communications Officer from 2019 to 2021. Prior to joining NielsenIQ, Ms. Woods held Chief Marketing Officer roles at IBM, a global technology company, from 2010 to 2019 and also held roles of increasing responsibility at Oracle Corporation, a computer software company, for 10 years, helping lead the company’s e-business standardization. Ms. Woods serves on the Board of Trustees for Community Reinvestment Fund USA, a not-for-profit organization dedicated to improving communities through innovative financial solutions. She also serves on board of the Greater Fairfield County Foundation, Inc., a not-for-profit organization helping under-served communities in southern Connecticut, and Avaya Holdings Corporation, a privately held multinational technology company providing workstream collaboration services. Ms. Woods brings deep expertise in all aspects of marketing, branding, pricing, customer insights and strategy.

Director Continuing in Office — Class II (Term Ending 2025)



Kevin E. Bryant

Age 48
Director since 2021

Committees:
Audit
Finance (Chair)

Skills and Qualifications:

- Financial Expert
- Operations Optimization
- Strategic Transformation

Kevin E. Bryant is Executive Vice President and Chief Operating Officer of Evergy, Inc., an electric utility company, a position he has held since June 2018. In this role, Mr. Bryant has management responsibility for utility operations, including generation operations and generation services, transmission operations, transmission and delivery services, distribution operations, resource planning, safety and training. Since joining Evergy in 2003, Mr. Bryant has held several positions that have drawn on his strategic insight and finance and marketing experience. Prior to his current position, Mr. Bryant served as Vice President of Investor Relations and Treasurer, Vice President of Strategic Planning and President of KLT Inc., a subsidiary of Evergy. He was named Executive Vice President Finance & Strategy and Chief Financial Officer in 2015. Before joining Evergy, Mr. Bryant held roles at THQ, Inc., UBS Group AG and Hallmark Cards, Inc. Mr. Bryant also serves on the members committee of the Southwest Power Pool and on the board of directors of the National Association of Corporate Directors, Midwest Chapter. Mr. Bryant brings financial, operational, business development and energy platform expertise to the Company.



Richard (Rick) D. Moss

Age 65
Director since 2017

Committees:
Audit (Chair)
Finance

Skills and Qualifications:

- Financial Expert
- Strategic Transformation
- Operations Optimization

Richard (Rick) D. Moss most recently served as the Chief Financial Officer of Hanesbrands, Inc., a leading global basic apparel manufacturer, from 2011 until his retirement in December 2017. Mr. Moss joined Hanesbrands as Senior Vice President – Finance and Treasurer and had several roles increasing in scope and complexity prior to becoming Chief Financial Officer. Prior to his roles at Hanesbrands, Mr. Moss served as Chief Financial Officer of Chattem Inc., a consumer products company. Mr. Moss has been a director of Nature’s Sunshine Products, Inc. since May 2018 and was appointed as Chairman in May 2022. Mr. Moss has been a director of Hydrofarm Holdings Group, Inc. since November 2020 and also serves on the board of Piedmont Opera, a not-for-profit organization. With his many years of experience as a chief financial officer and executive at a public company, Mr. Moss provides the Board expertise in financial and strategic planning, mergers, acquisitions and integration of businesses following mergers and acquisitions, as well as capital allocation strategies and complex financial issues.



John M. Murabito

Age 64
Director since 2017

Committees:
Human Resources (Chair)
Nominating and Governance

Skills and Qualifications:

- Global Experience
- Strategic Transformation
- Human Capital Management/Compensation/DE&I

John M. Murabito most recently served as Executive Vice President at Cigna Corporation, a global healthcare services company, from 2003 until his retirement in April 2022. Mr. Murabito joined Cigna as its Chief Human Resources Officer and served in that role for 18 years before becoming Chief Administrative Officer in 2021. In that role, he had oversight of human resources, enterprise marketing, security and aviation, and diversity, equity & inclusion, civic affairs, and the Cigna Foundation, of which he was the president. Earlier in his career, he served as Senior Vice President of Human Resources and Corporate Services at the Monsanto Company. His background includes over 40 years of extensive related experience with the Frito-Lay division of PepsiCo, Symbion, Inc., and The Trane Company. Mr. Murabito is a Fellow of the National Academy of Human Resources and serves as Chair of the Board. He also chairs the Board of Trustees for his alma mater, Augustana College. Mr. Murabito brings strong executive business leadership and talent management expertise to our Board as a former senior executive of a Fortune 20 public company. He provides valuable insights on human capital, executive compensation, leadership development and succession planning to the Board.

Director Compensation

The Board approves non-employee director compensation based on recommendations of the Human Resources Committee. The Human Resources Committee has engaged Semler Brossy to analyze the total compensation paid to the Board. Semler Brossy assisted the committee in reviewing the market data and made recommendations regarding the types and amounts of compensation we pay our non-employee directors. Based on the committee's review of our director compensation program with Semler Brossy, the committee recommended and the Board approved, an increase to certain components of the non-employee directors' compensation, effective August 27, 2023, as described below.

Employee directors receive no additional compensation for serving on the Board or its committees. Non-employee directors receive the following for their service on the Board:

Compensation Element		Fiscal 2023	Fiscal 2024
Annual Board Cash Retainer			
• Payable in quarterly installments in arrears		\$ 90,000	\$ 90,000
Annual Board/New Board Member Equity Retainer			
• Granted in the form of restricted stock units for the upcoming year		\$125,000	\$150,000
Annual Board Chair Cash Retainer			
• Payable in quarterly installments in arrears		\$125,000	\$125,000
Annual Committee Chair Cash Retainer			
	Audit Committee	\$ 15,000	\$ 20,000
• Payable in quarterly installments in arrears	Other Committees	\$ 10,000	\$ 15,000

Director equity awards are granted prospectively for the upcoming year. This means that any new directors will receive a prorated award at the next regularly scheduled Board meeting, if the next regularly scheduled Board meeting is not the meeting at which annual awards are granted. Directors who joined the Board before we began prospectively granting equity awards will receive an award of the annual grant prior to separation of service from the Board that provides for accelerated vesting of the award upon retirement from the Board at the conclusion of his or her term.

Use of Winnebago Industries Products

We encourage each of our independent directors to use our recreational vehicles and boats on a periodic and temporary basis at no charge to gain a first-hand understanding of the outdoor lifestyle experienced by our customers and to provide our directors with the opportunity to evaluate product design and efficiency.

Director Compensation Table

The following table sets forth the total compensation paid to each non-employee director for fiscal 2023, other than reimbursement for travel expenses:

Director	Fees Earned or Paid in Cash ⁽¹⁾⁽²⁾ (\$)	Stock Awards ⁽³⁾ (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total (\$)
Sara E. Armbruster	90,000	125,000	—	215,000
Christopher J. Braun	90,000	125,000	—	215,000
Kevin E. Bryant	100,000	125,000	—	225,000
Robert M. Chiusano ⁽⁵⁾	22,500	125,000	—	147,500
William C. Fisher	100,000	125,000	—	225,000
David W. Miles	215,000	125,000	—	340,000
Richard D. Moss	105,000	125,000	—	230,000
John M. Murabito	100,000	125,000	—	225,000
Jacqueline D. Woods	90,000	125,000	—	215,000

(1) Our directors may elect to receive retainer fees in cash or may defer their retainer fees into the Directors' Deferred Plan.

(2) During fiscal 2023, the Chair of the Board received an additional \$125,000 per year, the Audit Committee Chair received an additional \$15,000 annual retainer, and the Chairs of the other Board committees received an additional \$10,000 annual retainer, each of which are reflected in these figures.

(3) These awards are valued at \$56.09 per share, the closing stock price on October 11, 2022, the date of the restricted stock unit grant.

(4) None of the directors received perquisites and other personal benefits in an aggregate amount of \$10,000 or more.

(5) Mr. Chiusano served on the Board until his retirement upon the expiration of his term at the Company's 2022 annual meeting of shareholders. Mr. Chiusano joined the Board before the Company began prospectively granting equity awards. As a result, Mr. Chiusano received the annual equity award in October 2022, which provided for accelerated vesting of the award upon his retirement.

Non-Employee Director Equity Awards Outstanding as of August 26, 2023

As of August 26, 2023, our non-employee directors held the restricted stock awards and stock units set forth below. The stock units in the right column were granted under the Directors' Deferred Plan described below.

Director	Restricted Stock Awards / Units	Deferred Stock Units
Sara E. Armbruster	7,482	—
Christopher J. Braun	16,586	—
Kevin E. Bryant	4,451	—
William C. Fisher	20,655	6,835
David W. Miles	16,586	7,663
Richard D. Moss	13,986	—
John M. Murabito	13,986	—
Jacqueline D. Woods	4,451	2,984

Director Ownership Guidelines

Our corporate governance policy requires us to maintain guidelines encouraging non-employee director stock ownership. Our current guidelines require non-employee directors to hold common stock, stock units or other equity equivalents having a market value of at least 500% of their annual cash retainer of \$90,000 (as well as any additional cash retainer amounts earned relating to his or her chair positions), and that they attain this level of stock ownership within five years of becoming a director. Based on the holdings noted above, all non-employee directors have met this goal, or are on track to meet this goal, within the prescribed five-year time frame.

Directors' Deferred Compensation Plan

We maintain the Winnebago Industries, Inc. Directors' Deferred Compensation Plan (the Directors' Deferred Plan) for all non-employee directors. A non-employee director can defer 50% or 100% of the retainer and fee payments that would otherwise be paid to him or her in cash and can defer taxes on such compensation.

A participant may elect to apply his or her annual cash retainer amounts to either, but not both, money credits or Winnebago stock units.

Money credits are units credited in the form of dollars to a participant's account established by the Company. The money credits accrue interest from the credit date. Presently, the interest rate to be applied to money credits is the 30-year Treasury bond yield as of the first business day of the plan year.

Winnebago Industries stock units are credited in the form of the Company's common stock. The shares of our common stock issued in connection with our Directors' Deferred Plan consist of our treasury shares and like all of our common stock, generally, will accrue dividends, if any, paid by us on our common stock. Winnebago Industries stock units will be recorded in a participant's account based on the closing price of a share of our common stock on the NYSE on the date upon which the account is credited.

A participant will generally receive payment of his or her Directors' Deferred Plan account (either in a lump sum payment or annual installments, as elected by the participant) at the earlier of a "change in control" of the Company, as defined in the Directors' Deferred Plan, termination of service as a director, or, if elected by the participant, at the time elected by the participant; provided that a participant will receive a lump-sum distribution of his or her account within 30 days following his or her termination of service as a director after such change in control.

The Winnebago Industries stock units credited to a participant's account are included in the "Security Ownership of Certain Beneficial Owners and Management" table in this proxy statement. The directors, however, do not have any rights to vote or dispose of any shares of common stock underlying the Winnebago Industries stock units until their service as a director ends or when he or she reaches the age 69-1/2 while serving as a director.

Director Annual Equity Grants

The fiscal 2023 equity awards granted in October 2022 were made pursuant to the Winnebago Industries, Inc. 2019 Omnibus Incentive Plan, which limits the aggregate grant date fair value of all equity awards to a non-employee director during a calendar year to not more than \$400,000, excluding awards granted at a director's request in lieu of cash retainers or other fees payable in cash.

Beginning with the fiscal 2019 annual equity awards, we began to grant restricted stock units rather than restricted stock to our non-employee directors. Each director equity award, awarded in the form of restricted stock units, will vest approximately one year from the date of the applicable grant, provided that participants are restricted from selling, pledging or transferring the common stock underlying the vested restricted stock units until the date the participant separates from service on the Board. If a participant terminates his or her service as a director prior to the vesting of the underlying restricted stock unit award, the award will be forfeited by the director, except as follows: (i) in the event of the director's death or disability prior to vesting, all unvested restricted stock units will vest as of the termination date and (ii) in the event of a change in control while the director is serving on the Board, all unvested restricted stock units will vest on the date of termination. Directors may also elect to defer settlement of their vested restricted stock units until the director's service to the Company terminates or, if earlier, upon a change in control.

Executive Compensation



Compensation Discussion and Analysis

The following Compensation Discussion and Analysis describes the material elements of our executive compensation program. Throughout this discussion, we refer to named executive officers (NEOs). The following individuals are our NEOs for fiscal 2023:

Name	Position
Michael J. Happe	Chief Executive Officer and President
Bryan L. Hughes	Chief Financial Officer, Senior Vice President, Finance, IT and Strategic Planning
Stacy L. Bogart	Senior Vice President, General Counsel, Secretary and Corporate Responsibility
Huw S. Bower	President, Winnebago Outdoors
Donald J. Clark	President, Grand Design

Executive Summary

Executive Compensation Philosophy and Program Objectives

The Human Resources Committee (referred to in this Compensation Discussion and Analysis section as the “committee”) believes that the most effective compensation program is one that is designed to reward the achievement of our specific annual, long-term and strategic goals, and which aligns executives’ interests with those of our shareholders by rewarding performance above established thresholds, with the ultimate objective of improving shareholder value. The committee evaluates both performance and compensation to ensure that we maintain our ability to attract and retain superior employees in key positions and that compensation provided to key employees remains competitive relative to the compensation paid to similarly situated executives of our compensation peer group. Accordingly, the committee believes executive compensation packages provided to our executives, including the NEOs, should include both cash and stock-based compensation that reward performance as measured against established goals.

The committee has worked with management and its independent compensation consultant, Semler Brossy, to design the current executive compensation programs, following the belief that compensation should reflect the value created for our shareholders while furthering our strategic goals. In doing so, we instituted our compensation programs to achieve the following goals:

- Align the interests of management with those of our shareholders
- Provide fair and competitive compensation
- Integrate compensation with our business plans
- Reward both business and individual performance
- Attract and retain key executives critical to our success

These objectives emphasize pay for performance by providing an incentive opportunity for performance that meets or exceeds Company objectives.

Fiscal 2023 Performance Results

The Company's financial results tied to annual incentive compensation measures for fiscal 2023 are set forth below.



Measure	Incentive Plan		Performance	
	Annual ⁽³⁾	Long-Term ⁽⁴⁾	1-year	3-year ⁽⁵⁾
Net Revenue (\$ in thousands) ⁽¹⁾	✓		\$3,532,955	N/A
Operating Income (\$ in thousands) ⁽¹⁾	✓		\$ 312,562	N/A
Net Working Capital ⁽¹⁾	✓		18.8%	N/A
Average Return on Invested Capital (Incentive ROIC) ⁽²⁾		✓	N/A	12.1%
Incentive Earnings Per Share (Incentive EPS) ⁽²⁾		✓	N/A	\$7.24

- (1) When determining the level of actual performance for the 2023 Officer Incentive Compensation Plan (also called the Annual Incentive Plan or OICP), the committee excluded the impact of certain events not contemplated when establishing the initial targets. The metrics were adjusted for estimated productivity loss from supply chain disruption due to the Mercedes-Benz AG chassis recall in the first half of fiscal 2023.
- (2) When determining the level of actual performance for the fiscal 2021-2023 three-year performance period of the Long-Term Incentive Program (LTIP), the committee excluded the impact of certain events not contemplated when establishing the initial targets. The Incentive EPS metric was adjusted from diluted EPS to exclude the following: (i) pretax acquisition-related costs related to the Barletta and Lithionics Battery acquisitions, (ii) pretax earnout valuation adjustments related to the Barletta acquisition, (iii) pretax litigation reserves, (iv) impact of convertible notes, including dilution impact economically offset by a call spread overlay, certain pretax interest expense, and/or assumed dilution as a result of the adoption of ASU 2020-06 in fiscal 2023, and (v) the tax impact of the aforementioned adjustments, as applicable.
- (3) The OICP metrics consist of 50% operating income, 40% net revenue, and 10% net working capital.
- (4) The 2021-2023 LTIP plan metrics consist of 50% Incentive ROIC and 50% Incentive EPS.
- (5) Relates to the fiscal 2021-2023 performance period of the 2021-2023 LTIP plan. The full details of the plan and performance are outlined in the "Payout of Fiscal 2021-2023 LTIP Cycle" section of this proxy statement.

Impact of Performance on Fiscal 2023 Compensation

The compensation of our NEOs in fiscal 2023 was directly impacted by our financial performance and total shareholder returns:

Performance Objective	Link to 2023 Compensation
Financial	<ul style="list-style-type: none"> For Messrs. Happe and Hughes and Ms. Bogart, 75% of the 2023 annual incentive awards were based on achieving targeted levels of net revenue (40%), operating income (50%), and net working capital (10%) at the enterprise level. For Mr. Bower, 75% of the 2023 annual incentive awards was based on achieving targeted levels of net revenue (40%), operating income (50%), and net working capital (10%) at the business unit level. The other 25% was tied to individual metrics aligned with goals deemed important to advancing business objectives.
	<ul style="list-style-type: none"> Pursuant to the terms of his employment agreement, Mr. Clark’s incentive compensation is tied 100% to the pretax net income of the Grand Design business.
	<ul style="list-style-type: none"> Payout for the fiscal 2021-2023 LTIP awards was tied 50% to our Incentive ROIC and 50% to our Incentive EPS.
Total Shareholder Returns	<ul style="list-style-type: none"> With the exception of Mr. Clark, 54% of our NEO compensation on average was delivered in the form of Company equity awards (75% in the case of our CEO).
	<ul style="list-style-type: none"> 15% of the annual equity grants made in fiscal 2023 to all NEOs, excluding Mr. Clark, were in the form of stock options, which only have value to the executive if the value of the Company grows for our shareholders.

Based on our performance as measured against predefined goals, the 2021-2023 LTIP paid out at 120.3% of target, and the fiscal 2023 Annual Incentive Plan paid out as follows for all NEOs, except for Mr. Clark: 19.5% of target for Messrs. Happe and Hughes and Ms. Bogart, and Mr. Bower did not receive a payout.

Mr. Clark received a cash and stock incentive award of \$6,099,325 for fiscal 2023, of which \$5,184,426 was paid in cash and \$914,899 was paid in restricted stock units for fiscal 2023 performance. The cash incentive was paid in four quarterly installments with respect to fiscal 2023, and the restricted stock units were issued in October 2023.

Other Pay and Governance Practices

The Company has adopted the following key programs, policies and practices to respond to best governance practices in executive compensation and enhance the alignment of our executive compensation programs and shareholder interests:

What we do	What we don’t do
<ul style="list-style-type: none"> ✓ Tie the majority of target total compensation to performance ✓ Provide appropriate mix of pay to reward Company, line of business, and individual performance ✓ Align executive interests with the interests of the shareholders through equity-based awards ✓ Maintain clawback policies, applicable to our executive officers’ incentive awards, which provide for the recoupment of incentive compensation payouts following certain financial restatements or in the event of certain misconduct ✓ Align our performance goals and measures with our strategy and operating plan ✓ Maintain meaningful executive and director stock ownership guidelines ✓ Conduct annual “say-on-pay” advisory votes ✓ Use an outside, independent third-party advisor to provide objective compensation advice 	<ul style="list-style-type: none"> ✗ Provide excessive severance benefits to our executive officers ✗ Provide excise tax gross-ups upon change in control ✗ Grant equity awards subject to automatic acceleration of vesting (i.e., single-trigger) upon change in control ✗ Allow for hedging, pledging or speculative trading of Company securities by executives or directors ✗ Reprice options without shareholder approval ✗ Provide significant perquisites

Advisory Vote on Executive Compensation

At our 2022 annual meeting of shareholders, our shareholders voted to approve on an advisory basis the compensation of our NEOs. 95.4% of the votes cast with respect to this proposal were cast for approval of our NEOs' compensation. The Human Resources Committee determined that our current executive compensation philosophy and compensation elements continued to be appropriate. We conduct regular investor outreach in the form of investor calls, attendance at investor conferences, execution of non-deal roadshows, and hosting of quarterly earnings calls with open Q&A. We continue to evaluate and refine our compensation programs on a regular basis and view the advisory vote as a helpful gauge of our compensation design.

Elements of Fiscal 2023 Compensation

The table below lays out the fiscal 2023 compensation elements for all NEOs, other than Mr. Clark.

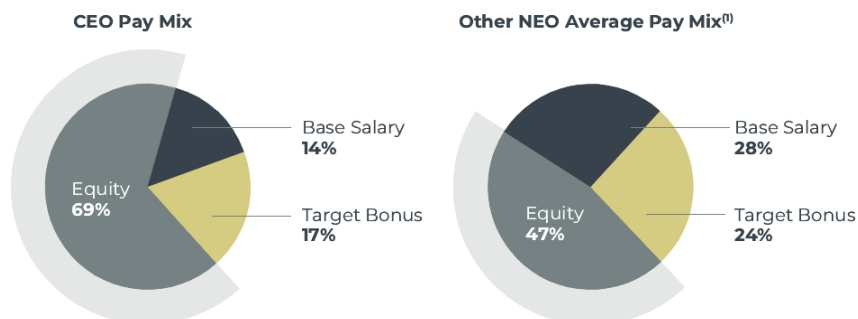
	Element	Mechanics	Rationale
Paid in Cash	Salary	Weekly payments Values correspond to experience and job scope	Provides competitive fixed pay to attract employees
	Officers Incentive Compensation Plan (OICP)	Annual payout tied to performance against pre-determined metrics and goals across a one-year performance period For fiscal 2023, the metrics for Messrs. Happe and Hughes and Ms. Bogart included: <ul style="list-style-type: none"> • 75% financial objectives (enterprise level) <ul style="list-style-type: none"> ◦ 40% Net Revenue ◦ 50% Operating Income ◦ 10% Net Working Capital • 25% Individual Objectives For fiscal 2023, the metrics for Mr. Bower included: <ul style="list-style-type: none"> • 75% financial objectives (business unit level) <ul style="list-style-type: none"> ◦ 40% Net Revenue ◦ 50% Operating Income ◦ 10% Net Working Capital • 25% Individual Objectives Payouts range from 0%-200% of a pre-determined target value	Incentivizes achievement of key annual objectives at an enterprise-wide or individual business unit level, driving progress towards achievement of long-term initiatives
Paid in Equity	Performance Share Units / Long-Term Incentive Program (LTIP) – Annual	50% of all annual equity awards For the fiscal 2023-2025 performance period, payouts are tied to performance against pre-determined goals across a three-year performance period The metrics consist of: <ul style="list-style-type: none"> • 50% Incentive ROIC • 50% Incentive EPS Payouts range from 0%-200% of a pre-determined target value	Rewards for achievement of specific long-term financial objectives Aligns NEOs' interest with long-term shareholder value creation
	Stock Options – Annual	15% of all annual equity awards Stock options can be exercised over 10 years and vest over three years in equal installments	Aligns NEOs' interest with long-term shareholder value creation as measured by appreciation in stock price from the date of grant
	Restricted Stock Units – Annual	35% of all annual equity awards Restricted stock units vest over three years in equal installments	Aligns NEOs' interest with long-term shareholder value creation Encourages executive retention

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In connection with our acquisition of Grand Design, we entered into an employment agreement with Mr. Clark in November 2016, which was most recently amended on October 17, 2023 to extend Mr. Clark's employment through August 31, 2028. The current employment agreement provides for an increase in Mr. Clark's annual base salary from \$400,000 to \$500,000. Under both the previous and current employment agreements, Mr. Clark is eligible to receive an incentive bonus pursuant to the pre-existing Grand Design Management Incentive Plan (the Grand Design MIP). For fiscal years 2021 – 2023, payment under the Grand Design MIP is 100% dependent on pretax net income performance of the Grand Design business. Any incentive bonus earned under the Grand Design MIP was payable as follows: 90% in cash and 10% in restricted stock units (fiscal 2021); and 85% in cash and 15% in restricted stock units (fiscal 2022 and fiscal 2023). Any restricted stock units issued under the Grand Design MIP are subject to a three-year pro-rata vesting schedule. For fiscal years 2024 through 2027, payment under the Grand Design MIP is 90% dependent on pretax net income performance of the Grand Design business and 10% dependent on Grand Design's performance against an operating target set by the Company. Any incentive bonus earned under the Grand Design MIP during this period is payable 100% in cash. Mr. Clark is not eligible to participate in any other Winnebago Industries cash or stock incentive program.

Performance-based Pay Mix

Consistent with the committee's commitment to a strong, positive link among our business objectives, our performance and our executive compensation practices, we have placed a significant emphasis on pay "at risk," based on the achievement of established business objectives and shareholder value creation. In fiscal 2023, 86% of our CEO's total target compensation and 71% of the average total target compensation of our other NEOs was performance-based pay, including annual incentive compensation and annual equity grants, with a significant emphasis on long-term performance and shareholder value creation. The following charts illustrate the components of our CEO's fiscal 2023 total target compensation, as well as the components of the average total target compensation for our other NEOs in fiscal 2023, excluding Mr. Clark. Total target compensation includes fiscal 2023 annualized base salary, target annual incentive compensation, and the grant date fair value of the annual equity grants made in fiscal 2023, as reported in the Summary Compensation Table (and excludes benefits and other compensation).



(1) Excludes Mr. Clark.

Determination of Compensation

Role of the Human Resources Committee

The Human Resources Committee is responsible for reviewing and approving, on an annual basis, the corporate goals and objectives with respect to the compensation of all of our executive officers, as described in the committee's charter. The committee relies on its own review and the advice of its independent compensation consultant in establishing executive officer pay. The committee seeks the input of the CEO in making executive officer pay decisions for all executives other than himself, but the committee makes all decisions.

In October 2022, the committee approved annual incentive performance objectives for fiscal 2023 based upon the business plan for the year. In October 2022, the committee granted long-term incentive awards to our executive officers under the 2019 Omnibus Incentive Plan (the 2019 Plan), which was approved by the shareholders at the 2018 annual meeting, including annual LTIP performance share units, stock options, and restricted stock units. After the completion of fiscal 2023, the committee (i) approved the 2023 annual incentives for our NEOs based on achievement of the performance objectives established at the beginning of the year and (ii) certified achievement of performance objectives with respect to the LTIP performance share unit awards granted to then-current executives in fiscal 2021 that had a performance period running from fiscal 2021-2023.

Role of the Compensation Consultant

The Human Resources Committee retained Semler Brossy as its independent executive compensation consultant for fiscal 2023.

Retained by and reporting directly to the committee, Semler Brossy provided the committee with assistance in evaluating our executive compensation programs and policies, and, where appropriate, assisted with the revision of elements of the programs. Additionally, Semler Brossy performed the following activities to support the committee:

- Reviewed annual and long-term incentive designs and assisted with determination of annual and long-term incentive awards, including fiscal 2023 payouts
- Reviewed the total compensation program, including competitive peer group analysis and analysis of executive pay levels in relation to broader market survey data
- Reviewed information provided to the committee by management
- Developed recommendations with respect to CEO compensation decisions and provided advice to the committee on the compensation decisions affecting all executives, including the NEOs
- Attended and participated in committee meetings as requested by the committee
- Reported on compensation trends and best practices, plan design, and the reasonableness of individual compensation awards
- Assisted the committee in reviewing the Board's compensation and assessing its competitiveness relative to market
- Assisted the committee in assessing the extent to which the Company's compensation policies and practices promote reasonable and appropriate risk-taking behavior by management and avoid excessive risk-taking behavior
- Provided a consultant independence and conflicts of interest assessment
- Met with the committee and/or its members without management present

Semler Brossy did not provide any services to us other than those detailed above. The committee determined that no conflicts of interest exist with respect to Semler Brossy serving as an advisor to the committee. In making this determination, the committee considered various factors, including those set forth in the SEC's and NYSE's rules.

Role of Management

Our CEO and our other executive officers do not set their own compensation nor are they present when the committee sets their specific individual compensation. Our CEO provides his evaluation of each executive officer's performance to the committee, and makes recommendations with respect to base salary and target incentives, incentive awards and equity awards for each executive officer other than himself. These recommendations are considered by the committee, which ultimately makes its own determinations.

Our human resources department provides additional analysis and guidance as requested by the committee related to NEO compensation, including the following:

- Developing, summarizing and presenting information and analyses to enable the committee to execute its responsibilities, as well as addressing specific requests for information from the committee
- Attending committee meetings as requested to provide information, respond to questions and otherwise assist the committee
- Assisting the CEO in making preliminary recommendations of base salary structure, annual and long-term (equity) program design and target award levels for the NEOs and other employees eligible to receive annual incentive awards
- Preparing tally sheets outlining current pay opportunities and potential value of severance under various termination scenarios

Market Competitiveness Review

When setting fiscal 2023 compensation, the Human Resources Committee focused on trying to set pay levels, in the aggregate, within a competitive range of the market median. Some roles may be higher or lower in the competitive range based on performance, tenure in role, or other internal considerations. Competitive market data is only one of several factors considered by the committee in setting executive compensation levels.

The committee establishes an individual annual bonus and equity incentive target opportunity for each NEO based on the committee's evaluation of the executive's experience, level and scope of responsibility and individual performance. Actual cash compensation may be more or less than the target opportunity as a result of performance under the incentive plan. Realized compensation from our equity-based awards may be more or less than the target opportunity as a result of our performance relative to the LTIP measures and our stock price performance.

In setting compensation, the committee compares base salaries, annual incentive opportunities and long-term compensation for the NEOs to a peer group of similarly sized companies (which we refer to collectively as our compensation peers). For fiscal 2023, the committee used the following set of companies that were determined to have similarly sized revenues and market values as our compensation peers.

Compensation Peers	
Altra Industrial Motion	Meritor
American Axle	Oshkosh Corporation
Brunswick Corporation	Patrick Industries
Crane Co.	Polaris
Dana Incorporated	REV Group
Donaldson Company, Inc.	The Timken Company
Harley-Davidson, Inc.	The Toro Company
Hyster-Yale	Wabash National
LCI Industries	

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Based on a review conducted by Semler Brossy, the committee removed Meritor from the peer group for setting compensation levels for fiscal 2024, after that company was acquired in 2022.

In addition to peer group data, Semler Brossy collected market data from compensation surveys for executive positions where the scope of responsibilities for the Company's executives was not comparable to the peer group named executive officers and where general industry survey data provided a better match for comparable positions in the market.

Fiscal 2023 NEO Compensation Decisions

Base Salary

We provide NEOs with base salary to compensate them for services rendered during the fiscal year. Base salary ranges for NEOs are determined for each executive based on the individual's position and responsibilities. The base salaries of our executives are also determined by considering such factors as:

- Experience of the executive
- Time in position
- Individual performance
- Level of responsibility for the executive
- Economic conditions, Company performance, financial condition and strategic goals
- Competitive market data provided by the committee's independent compensation consultant

In general, base salary determinations are considered each year as part of the committee's review process as well as upon a promotion or other change in job responsibility. Base salary is also used as the basis for calculating annual and long-term incentive awards and in calculating payments that may be paid upon a change in control, as described below.

In October 2022, as a result of a review of performance, consideration of the above referenced factors, and with input from the independent compensation consultant and our CEO, the committee recommended and approved the following increases for fiscal 2023:

Name	Fiscal 2023 Salary (\$)	Fiscal 2022 Salary (\$)	Percentage Increase (%)
Michael J. Happe	1,050,000	1,000,000	5.0
Bryan L. Hughes	575,000	550,000	4.5
Stacy L. Bogart	512,000	490,000	4.5
Huw S. Bower	592,000	566,400	4.5
Donald J. Clark	400,000	400,000	—

Annual Incentive Plan — Officers' Incentive Compensation Plan (OICP)

The OICP is designed to motivate and reward the successful completion of our annual performance goals as set by the Human Resources Committee. The amount of the participants' incentive compensation earned for a given fiscal year is calculated under the OICP to be in direct proportion to our financial performance expressed as a percentage (financial factor) against compensation targets for each participant as determined by the committee. OICP awards are earned to the extent we meet or exceed annual financial targets as well as business unit and individual performance goals.

Each NEO, except for Mr. Clark, is eligible for a target award, denominated as a percentage of fiscal 2023 base salary. NEOs may earn from 0% of the target award under the OICP up to a maximum of 200% of the target award. In setting the target award percentages for the NEOs, the committee considers competitive data in the compensation peer studies, individual performance evaluations, and internal equity factors.

Fiscal 2023 OICP

Net revenue, operating income, net working capital, and individual objectives related to each NEO's particular responsibilities were chosen by the committee as the performance measurements under the OICP for fiscal 2023. The committee selected these as key performance metrics because they are closely aligned with our business strategy. These metrics are described further below.

Enterprise-wide financial performance metrics (75% of OICP for Messrs. Happe and Hughes and Ms. Bogart):

- Net Revenue (40%) — focuses on overall enterprise and business unit growth; drives customer focus
- Operating Income (50%) — reinforces the importance of profitable growth across the Company
- Net Working Capital (10%) — helps measure overall financial health of the Company

Business unit financial performance metrics (75% of OICP for Mr. Bower):

- Net Revenue (40%) — focuses on business unit growth and also drives customer focus
- Operating Income (50%) — reinforces the importance of profitable growth
- Net Working Capital (10%) — helps measure overall financial health

For corporate NEOs, Messrs. Happe and Hughes and Ms. Bogart, each of whom are corporate leaders, the OICP financial metrics were measured against enterprise-wide performance. For Mr. Bower, who is the head of a business unit, the OICP financial metrics were measured against specific business unit performance. Mr. Clark does not participate in the OICP.

Individual objectives (25% of the OICP for Messrs. Happe, Hughes and Bower and Ms. Bogart) provide actionable and measurable objectives controllable by the individual to achieve financial and non-financial goals.

Individual goals for our NEOs during fiscal 2023 included the following:

For Mr. Happe, to continue to drive key enterprise strategic priorities around strengthening an inclusive, high-performance culture, grow exceptional outdoor lifestyle brands, broaden reach with outdoor customers, drive operational excellence and portfolio synergy, and utilize technology and information as business catalysts.

For Mr. Hughes, to optimize cash flow and return on invested capital by reducing working capital, mature the Company's investor relations function, support business development through excellence in due diligence and integration, and optimize the Company's cost of capital and tax rate.

For Ms. Bogart, to continue to execute compliance and product safety strategy, advance the Company's corporate responsibility strategy, including enhancing and promoting DEI programs to cultivate and deepen an inclusive culture, and activate an enhanced community investment strategy to help engage employees across the enterprise.

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For Mr. Bower, to continue to execute on an agreed upon strategy focusing on product innovation, quality and operations, shopping experience, and ownership experience. In addition, a strong focus on our employee culture and experience to include employee safety, engagement, and overall retention and development.

In October of 2023, the committee (i) evaluated performance against the established OICP financial performance metrics and determined that the Net Revenue, Operating Income and Net Working Capital performance met the threshold metrics in the first six-month period, but did not meet the threshold metrics for the second six-month or full 12-month period, resulting in a 19.5% payout for Messrs. Happe and Hughes and Ms. Bogart based on enterprise-wide performance, and no payout for these metrics for Mr. Bower based on his applicable business unit performance and (ii) assessed the performance of each of the NEOs against his or her individual objectives to determine the OICP payout achieved by him or her as set forth below.

During the first quarter of fiscal year 2023 our major supplier, Mercedes-Benz AG, issued a recall of certain chassis, which prevented us and others across our industry from shipping, selling, or delivering any affected products. This recall had meaningful impacts on our first quarter productivity and financial results, which were outside of management's control. When determining the level of our actual performance for the fiscal year 2023 OICP, the committee deemed this an appropriate adjustment, and therefore excluded, the estimated impact of this event which was not contemplated when establishing the initial targets.

The tables below reflect the fiscal 2023 OICP financial metric payout thresholds and targets for each period as well as our performance against these metrics (\$ in thousands):

Enterprise-Wide Financial Performance Metrics (75% of the OICP for Messrs. Happe and Hughes and Ms. Bogart) for the Full 12-Month Fiscal Year Period⁽¹⁾⁽²⁾⁽³⁾

Metric	Weight	Threshold (25% Payout)	Target (100% Payout)	Maximum (200% Payout)	Fiscal 2023 Performance	Actual Payout % (Weighted)
Net Revenue	40.0%	\$3,689,900	\$4,254,200 – 4,427,900	\$4,775,200	\$3,532,955	0.0%
Operating Income	50.0%	\$ 339,100	\$444,600 – 459,600	\$ 519,900	\$ 312,562	0.0%
Net Working Capital	10.0%	14.8%	13.1% – 12.6%	11.6%	18.8%	0.0%
				Total Payout Percentage		0.0%
				40% of Total Percentage		0.0%

(1) Each of the NEOs, other than Mr. Clark, also has 25% of his or her target bonus opportunity tied to individualized annual objectives, which are assessed by the CEO (or, the committee, in the case of the CEO), and the proposed bonus amount is approved by the committee.

(2) Mr. Bower's financial performance is based upon the Winnebago Outdoors business unit and the financial performance metrics are weighted: (1) 40% net revenue; (ii) 50% operating income; and (iii) 10% net working capital.

(3) The 12-month fiscal year OICP period is weighted at 40% of the overall OICP weighting.

Enterprise-Wide Financial Performance Metrics (75% of the OICP for Messrs. Happe and Hughes and Ms. Bogart) for the First Six-Month Fiscal Year Period⁽¹⁾⁽²⁾⁽³⁾

Metric	Weight	Threshold (25% Payout)	Target (100% Payout)	Maximum (200% Payout)	Fiscal 2023 Performance	Actual Payout % (Weighted)
Net Revenue	40.0%	\$1,687,500	\$1,945,600 – 2,025,100	\$2,183,900	\$1,861,262	30.2%
Operating Income	50.0%	\$ 146,900	\$193,300 – 198,300	\$ 225,200	\$ 174,517	34.8%
Net Working Capital	10.0%	14.2%	12.6% – 12.1%	11.1%	15.4%	0.0%
				Total Payout Percentage		65.0%
				30% of Total Percentage		19.5%

(1) Each of the NEOs, other than Mr. Clark, also has 25% of his or her target bonus opportunity tied to individualized annual objectives, which are assessed by the CEO (or, the committee, in the case of the CEO), and the proposed bonus amount is approved by the committee.

(2) Mr. Bower's financial performance is based upon the Winnebago Outdoors business unit and the financial performance metrics are weighted: (i) 40% net revenue, (ii) 50% operating income and (iii) 10% net working capital.

(3) The first six-month fiscal year OICP period is weighted at 30% of the overall OICP weighting.

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Enterprise-Wide Financial Performance Metrics (75% of the OICP for Messrs. Happe and Hughes and Ms. Bogart) for the Second Six-Month Fiscal Year Period⁽¹⁾⁽²⁾⁽³⁾

Metric	Weight	Threshold (25% Payout)	Target (100% Payout)	Maximum (200% Payout)	Fiscal 2023 Performance	Actual Payout % (Weighted)
Net Revenue	40.0%	\$2,002,400	\$2,308,600 – 2,402,800	\$2,591,300	\$1,671,693	0.0%
Operating Income	50.0%	\$ 192,200	\$251,300 – 261,300	\$ 294,700	\$ 138,046	0.0%
Net Working Capital	10.0%	14.5%	12.9% – 12.4%	11.4%	17.9%	0.0%
Total Payout Percentage						0.0%
30% of Total Percentage						0.0%

- (1) Each of the NEOs, other than Mr. Clark, also has 25% of his or her target bonus opportunity tied to individualized annual objectives, which are assessed by the CEO (or, the committee, in the case of the CEO), and the proposed bonus amount is approved by the committee.
- (2) Mr. Bower's financial performance is based upon the Winnebago Outdoors business unit and the financial performance metrics are weighted: (i) 40% net revenue, (ii) 50% operating income and (iii) 10% net working capital.
- (3) The second six-month fiscal year OICP period is weighted at 30% of the overall OICP weighting.

Enterprise-Wide Financial Performance Metrics (75% of the OICP for Messrs. Happe and Hughes and Ms. Bogart) for all Three Performance Periods — Total Financial Results⁽¹⁾⁽²⁾⁽³⁾

	Actual Total Financial Payout % (Weighted)
Total Fiscal Year Financial Performance Metrics Payout Percentage	19.5%

- (1) Each of the NEOs, other than Mr. Clark, also has 25% of his or her target bonus opportunity tied to individualized annual objectives, which are assessed by the CEO (or, the committee, in the case of the CEO), and the proposed bonus amount is approved by the committee.
- (2) Mr. Bower's financial performance is based upon the Winnebago Outdoors business unit and the financial performance metrics are weighted: (i) 40% net revenue, (ii) 50% operating income and (iii) 10% net working capital.
- (3) This represents the combined total payout results for the full-year performance period and the two six-month performance periods.

When determining the level of actual performance for the OICP, the committee excluded the impact of certain events not contemplated when creating the initial targets. The metrics were adjusted for estimated productivity loss from supply chain disruption due to the Mercedes-Benz AG chassis recall in the first half of fiscal 2023.

The committee then considered and reviewed the CEO's evaluation of each eligible NEO's performance, other than himself. The committee determined that each of the participating NEOs earned his or her individual performance goal opportunity at a level of 130% of target for Mr. Hughes, 130% of target for Ms. Bogart and 110% of target for Mr. Bower. The committee also determined, in its sole discretion, that Mr. Happe's level of achievement of his individual objectives was 125% of target.

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The following table reflects the fiscal 2023 year-end salary, target OICP percentage and dollar amounts, and actual OICP percentage and dollar amounts earned by the NEOs, each as approved by the committee. The calculated portion of the OICP payout related to achievement of the metrics set at the beginning of the fiscal year is reported in the Summary Compensation Table under the "Non-Equity Incentive Plan Compensation" column.

Name	Fiscal 2023 Eligible Earnings	Fiscal 2023 Target OICP		Fiscal 2023 Actual OICP	
		% of Salary	Target Award	% of Target	Payout
Michael J. Happe	\$1,050,000	N/A ⁽¹⁾	\$1,200,000	45.9	\$550,500
Bryan L. Hughes	575,000	90.0%	517,500	47.1	243,872
Stacy L. Bogart	512,000	80.0%	409,600	47.1	193,024
Huw S. Bower	592,000	90.0%	532,800	27.5	146,520
Donald J. Clark ⁽²⁾	N/A	N/A	N/A	N/A	N/A

(1) Mr. Happe's target OICP is set at the listed target award amount and is not calculated as a percent of his eligible earnings.

(2) Mr. Clark does not participate in the OICP. For fiscal 2023, Mr. Clark received an incentive bonus of \$6,099,325 under the Grand Design MIP. Mr. Clark's incentive under such plan is calculated as 3.5% of the pretax net income of Grand Design (before taking into account any bonus payments thereunder).

Fiscal 2023 Equity Awards

We recognize long-term incentive opportunity as an important element of the total executive compensation program for NEOs. Long-term incentives are intended to retain and motivate executives and to encourage a strong link between management objectives and long-term shareholder interests.

In fiscal 2023 we awarded long-term incentives under our 2019 Plan in the form of annual LTIP performance share units, restricted stock units and stock options.

LTIP / Performance Share Units

Each year, the committee establishes a three-year performance plan to promote our long-term growth and profitability and to attract and retain executives by providing them an opportunity for an incentive award consisting of performance shares of the Company's common stock. The amount of an NEO's performance share incentive compensation for the three-year period is calculated to be in direct linear proportion to our measured financial performance expressed as a percentage against compensation targets as approved by the committee.

In general, the awards are based upon our financial performance as measured against the specific three-year plan approved by the committee. The committee approved financial measurements and weightings for each specific three-year plan (as set forth in the following chart).

For the fiscal 2023-2025 LTIP performance share units, the committee selected the following Company performance metrics for Messrs. Happe, Hughes and Bower and Ms. Bogart:

Metric	Weight
Incentive ROIC	50%
Incentive EPS	50%

The Incentive ROIC metric was adjusted for the LTIP to exclude the following: (i) costs associated with the acquisition of Lithionics Battery and (ii) amortization. The Incentive EPS metric was adjusted from diluted EPS to exclude the following: (i) pretax acquisition-related costs related to the Lithionics Battery acquisition, (ii) pretax amortization, (iii) impact of convertible notes, including dilution impact economically offset by a call spread overlay, certain pretax interest expense, and/or assumed dilution as a result of the adoption of ASU 2020-06 in fiscal 2023, and (iv) the tax impact of the aforementioned adjustments, as applicable.

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Given the financial challenges of establishing a three-year performance plan in a cyclical industry, the committee decided to separate the fiscal 2023-2025 LTIP into four measurement periods. Each of these four measurement periods has the financial performance metrics described above with performance goals set at the beginning of the three-year performance period. The measurement periods and associated plan weighting are indicated below:

Measurement Period	Weight
Period 1: fiscal 2023 (financial performance measured against established fiscal 2023 financial plan)	25%
Period 2: fiscal 2023-2024 growth (financial performance measured against established fiscal 2023-2024 financial growth rates which contribute to overall fiscal 2023-2025 financial plan)	25%
Period 3: fiscal 2024-2025 growth (financial performance measured against established fiscal 2024-2025 financial growth rates which contribute to overall fiscal 2024-2025 financial plan)	25%
Period 4: fiscal 2023-2025 (financial performance measured against established fiscal 2025 financial plan)	25%

Following the completion of each of these measurement periods, the results are computed, and the payout results are “banked” until the end of Period 4. Employees must be employed by the Company on the date of payout, following the end of Period 4, to receive any payout. The number of performance shares that may be earned range from 0% to 200% of the target share amount.

Restricted Stock Units

In fiscal 2023, NEOs were granted restricted stock units that vest in three equal annual installments, beginning on the first anniversary of the grant date.

Stock Options

In fiscal 2023, NEOs were granted stock options that vest over three years in equal installments, beginning on the first anniversary of the grant date, and can be exercised over 10 years.

Fiscal 2023 Awards

The target value of the equity incentive awards granted to the NEOs in fiscal 2023 was as follows:

Name	Annual Awards			Fiscal 2023	Fiscal 2022	% Increase/ Decrease ⁽¹⁾
	LTIP / Performance Shares (50%) ⁽¹⁾	Restricted Stock Units (35%)	Stock Options (15%)			
Michael J. Happe	\$2,499,987	\$1,750,008	\$749,992	\$4,999,988	\$4,199,956	19.0% ⁽²⁾
Bryan L. Hughes	503,127	352,189	150,942	1,006,258	880,028	14.3
Stacy L. Bogart	383,992	268,783	115,199	767,975	710,508	8.1
Huw S. Bower	532,799	372,942	159,847	1,065,589	1,019,557	4.5
Donald J. Clark ⁽³⁾	N/A	914,899	N/A	914,899	1,958,594	(53.3)

(1) To perform this calculation, we assumed that the LTIP/performance share unit awards for fiscal 2023 and fiscal 2022 were earned at target.

(2) The committee approved the increase in the target value of equity incentives awards granted to these NEOs in fiscal 2023 based on a review of each NEO's target value of equity incentive awards as compared to the peer group, market data, and individual performance.

(3) Under the terms of Mr. Clark's employment agreement, for fiscal 2023 and 2022, he received 15% of this Grand Design MIP award delivered in the form of restricted stock units.

Payout of the Fiscal 2021-2023 LTIP Cycle

For the fiscal 2021-2023 LTIP performance share units, the committee used the metrics of Incentive ROIC and Incentive EPS for each of the following performance periods: (i) Period 1: fiscal 2021; (ii) Period 2: fiscal 2021-2022 growth (financial performance measured against established 2021-2022 financial growth rates which contribute to the overall fiscal 2021-2022 financial plan); (iii) Period 3: fiscal 2022-2023 growth (financial performance measured against established 2022-2023 financial growth rates which contribute to the overall fiscal 2022-2023 financial plan); and (iv) Period 4: fiscal 2021-2023 (financial performance measured against established fiscal 2023 plan). The awards were determined based on our performance against these metrics. The payout scale provided for a minimum award of 0% of the shares granted and a maximum award of 200% of the shares granted. The table below reflects our performance against these metrics and the amount paid to eligible NEOs under the fiscal 2021-2023 LTIP performance share units:

Performance Period	Weight	Metric	Weight	Threshold (25% Payout)	Target (100% Payout)	Maximum (200% Payout)	Performance	Actual Payout %	
Period 1 ⁽¹⁾	25%	Incentive ROIC	50.0%	9.6%	11.4% - 12.6%	13.8%	20.3%	200.0%	
		Incentive EPS	50.0%	\$ 3.50	\$4.14 - \$4.58	\$ 5.01	\$ 8.66	200.0%	
		Payout Percentage							200.0%
		Weighted Payout Percentage							50.0%
Period 2 ⁽²⁾	25%	Incentive ROIC	50.0%	17.0%	20.2% - 22.4%	24.5%	25.9%	200.0%	
		Incentive EPS	50.0%	\$10.39	\$10.70 - \$10.95	\$ 11.15	\$12.39	200.0%	
		Payout Percentage							200.0%
		Weighted Payout Percentage							50.0%
Period 3 ⁽³⁾	25%	Incentive ROIC	50.0%	21.5%	25.6% - 28.2%	30.9%	13.3%	0.0%	
		Incentive EPS	50.0%	\$14.87	\$15.30 - \$15.67	\$15.95	\$ 6.07	0.0%	
		Payout Percentage							0.0%
		Weighted Payout Percentage							0.0%
Period 4 ⁽⁴⁾	25%	Incentive ROIC	50.0%	11.1%	13.2% - 14.6%	16.0%	12.1%	60.7%	
		Incentive EPS	50.0%	\$ 5.51	\$6.55 - \$7.23	\$ 7.92	\$ 7.24	101.4%	
		Payout Percentage							81.1%
		Weighted Payout Percentage							20.3%
Total Payout Percentage							120.3%		

- (1) When determining the level of actual performance for Period 1, the committee excluded the impact of certain events not contemplated when creating the initial targets. The Incentive ROIC metric was adjusted for the LTIP to exclude the acquisition-related costs associated with the Barletta acquisition. The Incentive EPS metric was adjusted from diluted EPS to exclude the following: (i) pretax acquisition-related costs associated with the Barletta acquisition, (ii) pretax non-cash interest expense, (iii) pretax gain on the sale of property, plant and equipment, (iv) dilution of convertible notes which is economically offset by a call spread overlay that was put in place upon issuance, and (v) tax impact of the aforementioned adjustments, as applicable.
- (2) When determining the level of actual performance for Period 2, the committee excluded the impact of certain events not contemplated when creating the initial targets. The Incentive ROIC metric was adjusted for the LTIP to exclude the following: (i) the net financial impact of the Barletta acquisition, (ii) acquisition-related costs associated with the acquisition of Barletta, and (iii) litigation reserves. The Incentive EPS metric was adjusted from diluted EPS to exclude the following: (i) pretax net financial impact of the Barletta acquisition, (ii) pretax acquisition-related costs related to the Barletta acquisition, (iii) pretax earnout valuation adjustments related to the Barletta acquisition, (iv) pretax non-cash interest expense, (v) pretax litigation reserves, and (vi) tax impact of the aforementioned adjustments, as applicable.
- (3) When determining the level of actual performance for Period 3, the committee excluded the impact of certain events not contemplated when creating the initial targets. The Incentive ROIC metric was adjusted for the LTIP to exclude the following: (i) the net financial impacts of the Barletta and Lithionics Battery acquisitions, and (ii) the acquisition-related costs associated with the acquisitions of Barletta and Lithionics Battery. The Incentive EPS metric was adjusted from diluted EPS to exclude the following: (i) pretax net financial impacts of the Barletta and Lithionics Battery acquisitions, (ii) pretax acquisition-related costs related to the Barletta and Lithionics acquisitions, (iii) pretax earnout valuation adjustments related to the Barletta acquisition, (iv) pretax litigation reserves, (v) impact of convertible notes, including dilution impact economically offset by a call spread overlay, certain pretax interest expense, and/or assumed dilution as a result of the adoption of ASU 2020-06 in fiscal 2023, and (vi) tax impact of the aforementioned adjustments, as applicable.

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- (4) When determining the level of actual performance for Period 4, the committee excluded the impact of certain events not contemplated when creating the initial targets. The Incentive EPS metric was adjusted from diluted EPS to exclude the following: (i) pretax acquisition-related costs related to the Barletta and Lithionics Battery acquisitions, (ii) pretax earnout valuation adjustments related to the Barletta acquisition, (iii) pretax litigation reserves, (iv) impact of convertible notes, including dilution impact economically offset by a call spread overlay, certain pretax interest expense, and/or assumed dilution as a result of the adoption of ASU 2020-06 in fiscal 2023, and (v) tax impact of the aforementioned adjustments, as applicable.

Benefits

Our NEOs are eligible to participate in the same benefit plans designed for all our full-time employees. The basic insurance package includes health, dental, disability and basic group life insurance.

Except as specifically summarized in this Compensation Discussion and Analysis and the “2014 and 2019 Incentive Compensation Plan Payments” section below, we do not currently provide payments and benefits for NEOs following their retirement, including, but not limited to, tax-qualified defined benefit plans and supplemental executive retirement plans.

Profit Sharing and Deferred Savings and Investment Plan

We maintain a 401(k) plan, the Winnebago Industries, Inc. Profit Sharing and Deferred Savings and Investment Plan (the 401(k) Plan), which is a tax-qualified defined contribution plan maintained for the benefit of substantially all hourly and salaried employees, including our executives. The 401(k) Plan offers NEOs and all other employees the opportunity to defer a percentage of income that is a part of their base compensation, and effective January 1, 2021, employees may defer a percentage of income that is part of their base salary and incentive pay (401(k) Eligible Compensation). Effective January 1, 2022, the Company matching contribution increased to \$1.00 per \$1.00 of employee contribution, up to 3% of 401(k) Eligible Compensation and \$0.50 per \$1.00 of employee contribution up to the next 2% of 401(k) Eligible Compensation (subject to IRS limits and 401(k) safe harbor considerations), subject to a two-year, pro-rata vesting period for those employees hired after January 1, 2018. Effective January 1, 2021, Newmar employees became eligible for the 401(k) Plan. Effective April 1, 2022, Grand Design employees became eligible for the 401(k) Plan. Effective January 10, 2023, Barletta employees became eligible for the 401(k) Plan. Although executives, including the NEOs, are eligible to participate in the 401(k) Plan, the application of the annual limitation on contributions under the Internal Revenue Code (the Code) prevents executives from participating at the same level as non-executives. This compensation element is tax-deferred and is not intended to affect the value of any other compensation element.

Executive Deferred Compensation Plan (Non-Qualified Deferred Compensation Plan)

Under the Executive Deferred Compensation Plan (Deferred Compensation Plan), executive officers and certain key employees may annually choose to defer up to 50% of their salary and up to 100% of their cash incentive awards. The committee has determined that the Deferred Compensation Plan will have the same nominal investment options as the 401(k) Plan. The Company does not provide any matching contributions to the Deferred Compensation Plan.

Perquisites

We provide NEOs with limited perquisites that the committee believes are reasonable and consistent with the overall compensation program to better enable us to attract and retain superior employees for key positions. The committee periodically reviews the levels of perquisites and other personal benefits provided to NEOs. Based upon this periodic review, perquisites are awarded or adjusted on an individual basis. NEOs are not automatically awarded all, or in equal amounts, perquisites granted by the Company.

The perquisites provided to our NEOs include:

- **Executive Physical.** To encourage executives to monitor and maintain good health, we pay for voluntary annual physical examinations for executives, including the NEOs.

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- **Recreational Vehicle and Boat Use.** Our executives, including NEOs, can use our recreational vehicles and boats on a periodic and temporary basis. We encourage our executives to have a first-hand understanding of the outdoor lifestyle experienced by our customers and to provide our executives with the opportunity to evaluate product design and efficiency.
- **Car Allowance.** A car allowance is provided as frequent travel is required.
- **Financial and Tax Planning.** To address complex tax and financial situations, a tax and financial planning payment is provided.

Additional Compensation Policies

Stock Ownership Guidelines

The committee has adopted stock ownership guidelines for executive officers. In general, each executive officer has five years from the date he or she becomes an executive to accumulate the appropriate number of shares. In addition, each executive officer is required to retain 50% of any after-tax shares received from the vesting of awards or exercise of stock options until the applicable stock ownership guideline is met. The purpose of the guidelines is to encourage our executive officers to own and retain Company shares, thereby aligning their interests with our shareholders.

We review our stock ownership guidelines on a periodic basis. The table below describes the current ownership guidelines for the NEOs. Each of our NEOs has either met his or her stock ownership guideline goal or is on track to meet this goal within the prescribed five-year time frame.

Name	Stock Ownership Guideline	
	% of Salary	Value
Michael J. Happe	500%	\$5,250,000
Bryan L. Hughes	300%	1,725,000
Stacy L. Bogart	250%	1,280,000
Huw S. Bower	250%	1,480,000
Donald J. Clark	250%	1,000,000

Employment, Severance and Change in Control Arrangements

Employment Agreements

Mr. Happe and Mr. Clark are the only NEOs with individual employment agreements with the Company.

In December 2021, the committee completed a review of benchmarking data and market practices regarding executive officer severance outside of a change in control. Following that review, the committee approved, and Mr. Happe and the Company entered into an amended and restated employment agreement, which amended the pre-change in control severance benefits for Mr. Happe. 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 his employment agreement), he is entitled to severance pay of two times his annual base salary, payable in installments over 24 months, and an amount equal to two times his target annual bonus plus the annual COBRA premium cost for Mr. Happe's group medical, dental and vision insurance coverage, payable in a lump sum. Mr. Happe also is subject to one-year non-competition and non-solicitation covenants following termination of employment.

If Mr. Clark is terminated by the Company without cause or terminates employment with the Company for good reason (as such terms are defined in his employment agreement), he is entitled to severance pay of his base salary for 12 months and any earned but unpaid incentive bonus due under the Grand Design MIP through the fiscal quarter in which the termination occurred. Mr. Clark is subject to a non-compete and non-solicitation covenants that terminate one year following termination of employment.

Executive Officer Severance Plan

In December 2021, in connection with the review of severance practices described above, the committee approved a new Winnebago Executive Officer Severance Plan (the Executive Severance Plan) that applies to all of the Company's executive officers, including the NEOs, other than Messrs. Happe and Clark and provides severance benefits for eligible executives outside of a change in control of the Company. The Executive Severance Plan provides that, in the event of a termination of an eligible executive's employment without cause or for good reason, the eligible executive would be entitled to receive 12 months of salary continuation and a payment equal to the target annual incentive under the OICP (as well as annual COBRA premium cost), subject to certain conditions.

Executive Change in Control Agreements

Each of the NEOs, including Mr. Happe and Mr. Clark, have also entered into an Executive Change in Control Agreement (CIC Agreement) with the Company.

The CIC Agreements generally provide that, in the event of a termination of the executive's employment (for a reason other than death, disability, termination for cause or, under certain circumstances, a voluntary termination of employment by the executive) within two years of a change of control, such executive will receive a severance only relative to salary and target annual incentives under the OICP (as well as annual COBRA premium cost) at a 2x multiple (or 3x, in the case of Mr. Happe only). The CIC Agreement for Mr. Clark provides that the severance benefit payable would be capped at \$3,000,000.

The committee believes these arrangements are an important part of the total executive compensation program because they protect our interest in the continuity and stability of the executive group, and to facilitate a smooth transition in the event that an executive's employment is terminated under circumstances covered by the arrangements. The committee also believes that the CIC Agreements reduce the executives' interest in working against a potential change of control and help to keep them focused on minimizing interruptions in business operations by reducing any concerns they may have of being terminated prematurely and without cause during any ownership transition. See "Potential Payments upon Termination or Change in Control-Executive Change in Control Agreements" below for additional detail.

Insider Trading, Hedging and Pledging

The Company's insider trading policy prohibits the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of material nonpublic information (as defined in the policy) in securities trading. Additionally, our insider trading policy includes our policy on hedging and pledging, which is described in the Corporate Governance section of this proxy statement under the heading "Anti-Hedging and Anti-Pledging."

Clawback Policies

Our incentive compensation programs include "clawback" provisions for each of the OICP and LTIP programs, which, in part, provide for the recoupment of incentive compensation payouts if payments are made based upon the achievement of financial results that are subsequently subject to a restatement due to material noncompliance with financial reporting requirements. In addition, our compensation recovery policies (the Clawback Policies), provides for the recovery of certain compensation from all of our officers subject to Section 16 of the Exchange Act in certain circumstances. The Clawback Policies provide that the Company will require recovery of erroneously awarded compensation incentive-based compensation in the event of a financial restatement, all as required by the SEC rules and NYSE listing requirements, and such compensation as the committee determines in the event of certain misconduct by the Section 16 officer.

Tax Considerations

Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code denies a deduction to any publicly-held corporation for compensation paid to certain "covered employees" in a taxable year to the extent that compensation to the covered employee exceeds \$1,000,000. While our committee is mindful of the benefit to us of the deductibility, it believes that we should maintain flexibility in compensating our executive officers in a manner that best promotes our corporate objectives.

Section 409A of the Internal Revenue Code

Section 409A of the Code (Section 409A), which governs the form and timing of payment of deferred compensation, imposes sanctions, including a 20% penalty and an interest penalty, on a recipient of deferred compensation that does not comply with Section 409A. Although the Company makes no guarantees with respect to exemption from, or compliance with, Section 409A, our committee takes into account the potential implications of Section 409A in determining the form and timing of compensation awarded to our executives and strives to structure its nonqualified deferred compensation plans to meet these requirements.

Compensation-Related Risk Assessment

Our committee has analyzed the potential material risks that may be created by our compensation programs. Because performance-based incentives play a large role in our executive compensation program, it is important to ensure that these incentives do not result in our employees taking actions that may conflict with the Company's long-term interests. The committee reviewed and concluded that the Company's compensation programs are designed and administered with the appropriate balance of risk and reward in relation to its overall business strategy and do not encourage employees to take unnecessary or excessive risks.

Human Resources Committee Report

The Human Resources Committee of the Board has reviewed and discussed the foregoing Compensation Discussion and Analysis as required by Item 402(b) of Regulation S-K with management and, based on such review and discussion, the committee recommended to the Board that the Compensation Discussion and Analysis be included in the Annual Report on Form 10-K and this proxy statement.

Human Resources Committee:

John M. Murabito, Chair

Sara E. Armbruster

Jacqueline D. Woods

Human Resources Committee Interlocks and Insider Participation

The current members of the Human Resources Committee, Mses. Armbruster, Kroon, and Woods and Mr. Murabito, were not at any time during fiscal 2023 or at any other time a Winnebago Industries officer or employee, and no member had any relationship with the Company requiring disclosure under applicable SEC rules. No executive officer has served on the board of directors or compensation committee of any other entity that has or has had one or more executive officers who served as a member of our Board or the Human Resources Committee during fiscal 2023.

Compensation Tables and Narrative Disclosure

Summary Compensation Table

The tables below contain compensation information for each of our NEOs for fiscal 2023, 2022, and 2021.

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽¹⁾ (\$)	Option Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽³⁾ (\$)	Changes in Pension Value and Non-qualified Deferred Compensation Earnings (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total (\$)
Michael J. Happe President, CEO	2023	1,050,000	—	4,249,995	749,992	550,500	—	77,241	6,677,728
	2022	1,000,000	—	3,569,965	629,991	1,439,700	—	36,913	6,676,569
	2021	900,000	—	3,574,980	525,004	1,600,000	—	49,202	6,649,186
Bryan L. Hughes CFO; Senior Vice President, Finance, IT and Strategic Planning	2023	575,000	—	855,316	150,942	243,872	—	56,271	1,881,401
	2022	550,000	—	756,278	123,749	560,883	—	40,609	2,031,519
	2021	525,000	—	767,819	98,433	668,535	—	45,914	2,105,701
Stacy L. Bogart, Senior Vice President, General Counsel, Secretary and Corporate Responsibility	2023	512,000	—	652,775	115,199	193,024	—	53,855	1,526,853
	2022	490,000	—	611,296	99,212	470,302	—	40,990	1,711,800
	2021	460,000	—	590,072	75,907	483,782	—	40,601	1,650,362
Huw S. Bower President, Winnebago Outdoors	2023	592,000	—	905,741	159,847	146,520	—	53,973	1,858,081
	2022	566,400	—	866,639	152,918	460,016	—	39,091	2,085,064
	2021	486,539	275,000	1,991,511	148,499	645,254	—	36,947	3,583,750
Donald J. Clark ⁽⁵⁾ President, Grand Design	2023	400,000	—	—	—	6,099,325 ⁽⁶⁾	—	21,624	6,520,949
	2022	400,000	—	—	—	13,057,292 ⁽⁷⁾	—	12,200	13,469,492
	2021	400,000	—	—	—	10,119,386 ⁽⁸⁾	—	—	10,519,386

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(1) The table below illustrates the three categories of stock awards as presented above:

Name	Fiscal Year	Non-Performance-Based Restricted Stock Grant ^(a) (\$)	Fiscal 2021 Performance Stock Units ^(b) (\$)	LTIP / Performance Shares ^(c) (\$)	Total Stock Awards (\$)
Michael J. Happe	2023	1,750,008	—	2,499,987	4,249,995
	2022	1,469,999	—	2,099,966	3,569,965
	2021	1,224,990	599,989	1,750,001	3,574,980
Bryan L. Hughes	2023	352,189	—	503,127	855,316
	2022	343,783	—	412,495	756,278
	2021	229,675	210,004	328,139	767,818
Stacy L. Bogart	2023	268,783	—	383,992	652,775
	2022	280,514	—	330,782	611,296
	2021	177,093	159,983	252,997	590,073
Huw S. Bower ^(d)	2023	372,942	—	532,799	905,741
	2022	356,860	—	509,779	866,639
	2021	1,496,524	—	494,987	1,991,511
Donald J. Clark	2023	—	—	—	—
	2022	—	—	—	—
	2021	—	—	—	—

(a) These amounts represent restricted stock units granted each computed in accordance with Accounting Standards Codification (ASC) 718. The grant date fair value of each of the awards was determined at the closing price of the Company's shares on the NYSE on the grant date without regard to estimated forfeitures related to service-based vesting conditions.

(b) These amounts represent the grant date fair value computed in accordance with ASC 718 of the performance stock units specific to fiscal 2021.

(c) These amounts represent the grant date fair value computed in accordance with ASC 718 of the LTIP/performance share unit awards. These amounts for the fiscal 2023-2025 LTIP represent the values that are based on achievement of 100% of the target performance. Assuming achievement of the maximum 200% of target performance, the value of the fiscal 2023-2025 LTIP awards would be: \$4,999,975 for Mr. Happe; \$1,006,255 for Mr. Hughes; \$767,984 for Ms. Bogart; and \$1,065,598 for Mr. Bower. Assumptions used in the calculation of the amounts reported in this column are included in Note 14, *Stock-Based Compensation Plans*, of the Notes to the Consolidated Financial Statements included in our 2023 Form 10-K.

(d) Mr. Bower joined the Company in October 2020. Mr. Bower received a new hire RSU award which is included in the Non-Performance-Based Restricted Stock Grant column for fiscal 2021.

(2) The amounts shown represent the aggregate grant date fair values of the option grants. Assumptions used in the calculation of the amounts reported in this column are included in Note 14, *Stock-Based Compensation Plans*, of the Notes to the Consolidated Financial Statements included in our 2023 Form 10-K.

(3) These amounts represent actual annual incentive plan award payouts made in cash to NEOs under the fiscal 2021, 2022, and 2023 OICPs. In the case of Mr. Clark, these amounts do not represent award payouts under such OICPs, but instead represent award payouts under the pre-existing Grand Design MIP that he participates in.

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(4) Amounts reported in this column for fiscal 2023 include the following:

Name	Tax and Financial Planning (\$)	Car Allowance (\$)	Life Insurance Premiums STD & LTD (\$)	Other (\$)	Saving Plan		Total All Other Compensation (\$)
					Match (\$)	Profit Sharing ^(a) (\$)	
Michael J. Happe	7,800	18,004	14,000	—	12,200	9,460	77,241 ^(b)
Bryan L. Hughes	7,800	18,004	5,395	—	12,200	9,246	56,271 ^(b)
Stacy L. Bogart	7,800	18,004	6,605	—	12,200	9,246	53,855
Huw S. Bower	7,800	18,004	6,545	—	12,200	9,424	53,973
Donald J. Clark	—	—	—	—	12,200	9,424	21,624

(a) The profit sharing amounts were paid with respect to the Company's performance in fiscal 2022.

(b) The difference in the amount shown here and the sum of the other compensation elements included in this table reflect the amount paid for an executive physical.

(5) Under the terms of his amended employment agreement, Mr. Clark's annual incentive plan payout under the Grand Design MIP paid out 85% in cash and 15% in restricted stock units for fiscal 2023 and 2022. Both the cash and restricted stock units are reported under the Non-Equity Incentive Plan Compensation column. For fiscal 2021, Mr. Clark's Grand Design MIP payout was 90% in cash and 10% in restricted stock units.

(6) The amount shown here includes \$914,899 in restricted stock units awarded for fiscal 2023 performance pursuant to the Grand Design MIP.

(7) The amount shown here includes \$1,958,594 in restricted stock units awarded for fiscal 2022 performance pursuant to the Grand Design MIP.

(8) The amount shown here includes \$1,011,923 in restricted stock units awarded for fiscal 2021 performance pursuant to the Grand Design MIP.

Grants of Plan-Based Awards Table

The following table provides additional information relating to plan-based awards granted to our NEOs in fiscal 2023. All equity awards were granted under the 2019 Plan.

Name	Award Type	Grant Date ⁽⁵⁾	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units ⁽³⁾	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Michael J. Happe	Stock Options	10/11/22							31,328	56.09	749,992	
	RSU Award	10/11/22						31,200			1,750,008	
	2023 OICP		300,000	1,200,000	2,400,000							
	2023-2025 LTIP	10/11/22				11,143	44,571	89,142				2,499,987
Bryan L. Hughes	Stock Options	10/11/22							6,305	56.09	150,942	
	RSU Award	10/11/22						6,279			352,189	
	2023 OICP		129,375	517,500	1,035,000							
	2023-2025 LTIP	10/11/22				2,243	8,970	17,940				503,127
Stacy L. Bogart	Stock Options	10/11/22							4,812	56.09	115,199	
	RSU Award	10/11/22						4,792			268,783	
	2023 OICP		102,400	409,600	819,200							
	2023-2025 LTIP	10/11/22				1,712	6,846	13,692				383,992
Huw S. Bower	Stock Options	10/11/22							6,677	56.09	159,847	
	RSU Award	10/11/22						6,649			372,942	
	2023 OICP		133,200	532,800	1,065,600							
	2023-2025 LTIP	10/11/22				2,375	9,499	18,998				532,799
Donald J. Clark ⁽⁶⁾	RSU Award	10/10/23						15,591			914,899	

- (1) Fiscal 2023 OICP targets annual performance against goals approved by the committee. Awards under the fiscal 2023 OICP are payable in cash. The threshold, target and maximum amounts presented above represent amounts that could have been earned by our NEOs for fiscal 2023 under the fiscal 2023 OICP.
- (2) Fiscal 2023-2025 LTIP refers to our performance shares. For each of the NEOs except for Mr. Clark, the threshold, target and maximum amounts under the fiscal 2023-2025 LTIP represent potential performance share amounts that are measured over a three-year performance period from August 28, 2022 through August 30, 2025.
- (3) Consists of restricted stock units that vest one-third each year on the anniversary of the grant date.
- (4) The grant date fair value per share of the restricted stock was \$56.09. The Black-Scholes grant date fair value per option award was \$ 23.94. The value for Mr. Clark reflects the portion of Mr. Clark's fiscal 2023 Grand Design MIP payout that was settled in restricted stock units on October 10, 2023 based on the closing stock price of \$58.68 per share on such date.
- (5) The committee approved the fiscal 2023 OICP and fiscal 2023-2025 LTIP performance share units on October 11, 2022, effective as of the beginning of fiscal 2023.
- (6) Mr. Clark is not eligible to participate in the OICP or LTIP; however he remains eligible to participate in the Grand Design MIP. The restricted stock units reported under All Other Stock Awards were issued in October 2023 in respect of the 15% of Mr. Clark's total fiscal 2023 Grand Design MIP that was settled in restricted stock units.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Executive Employment Arrangements

None of the current NEOs has an employment agreement except for Mr. Happe and Mr. Clark, as previously discussed. However, all NEOs are party to a CIC Agreement that provides the executive with two-year (or three-year, in the case of Mr. Happe, or capped at \$3,000,000 in the case of Mr. Clark) severance benefits in the event he or she ceased to be employed by the Company within two years of a change in control, as defined in the CIC Agreement. Discussion of the payouts provided for under various termination situations is set forth in the section "Potential Payments upon Termination or Change in Control" below.

Base Salary

In general, the committee annually reviews and adjusts base pay, in keeping with the overall objectives, pay philosophy and relative position with comparable companies, as discussed in more detail in the Compensation Discussion and Analysis.

Stock Awards

Grants of restricted stock units and stock options, the ASC 718 grant date fair value of which is disclosed in the Summary Compensation Table, begin vesting annually in increments of one-third beginning one year from the date of grant for restricted stock unit and stock option grants. Restricted stock unit grants and stock option awards are subject to earlier vesting in the event of a change in control or certain termination of employment scenarios, as set forth in the section "Potential Payments upon Termination or Change in Control" below.

Annual Incentive Plan

In addition to base salary, each NEO (other than Mr. Clark, who is eligible for a bonus as described in the Compensation Discussion and Analysis) is eligible to receive, subject to the Company's achievement of certain financial performance metrics and the NEO's achievement of certain individual goals, a target annual incentive cash award equal to a percentage of his or her annual base salary, which is discussed in the Compensation Discussion and Analysis.

Long-Term Incentive Plans/Performance Share Units

This element of compensation, including payouts made in fiscal 2021, 2022, and 2023, is described in the Compensation Discussion and Analysis. Additionally, see the Compensation Discussion and Analysis for further information regarding the terms of awards reported in the Summary Compensation Table and the Grants of Plan-Based Awards Table and for discussions regarding incentive compensation awards and allocations between short-term and long-term compensation. See also "Additional Compensation Policies" above for information regarding officer stock ownership guidelines.

Outstanding Equity Awards at Fiscal Year-End Table

The following table provides information regarding the outstanding equity awards held by each of the NEOs as of August 26, 2023:

Name	Option Awards				Stock Awards		LTIP / Performance Shares		
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁴⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Yet Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽¹⁵⁾	
Michael J. Happe	10,000	— ⁽¹⁾	16.67	01/18/26					
	13,300	— ⁽²⁾	27.89	10/11/26					
	17,000	— ⁽³⁾	35.50	12/13/26					
	28,015	— ⁽⁴⁾	44.40	10/18/27					
	42,831	— ⁽⁵⁾	31.70	10/15/28					
	27,417	— ⁽⁶⁾	47.93	12/17/29					
	17,104	8,556 ⁽⁷⁾	54.49	10/13/30					
	6,890	13,779 ⁽⁸⁾	75.59	10/12/31					
	—	31,328 ⁽⁹⁾	56.09	10/11/32					
							32,116 ⁽¹⁰⁾	2,044,183	
						27,781 ⁽¹¹⁾	1,768,261		
						44,571 ⁽¹²⁾	2,836,944		
					7,496 ⁽⁷⁾	477,120			
					12,965 ⁽⁸⁾	825,222			
					31,200 ⁽⁹⁾	1,985,880			
Bryan L. Hughes	8,373	— ⁽⁴⁾	44.40	10/18/27					
	11,438	— ⁽⁵⁾	31.70	10/15/28					
	4,932	— ⁽⁶⁾	47.93	12/17/29					
	3,207	1,604 ⁽⁷⁾	54.49	10/13/30					
	1,353	2,707 ⁽⁸⁾	75.59	10/12/31					
	—	6,305 ⁽⁹⁾	56.09	10/11/32					
							6,022 ⁽¹⁰⁾	383,300	
							5,457 ⁽¹¹⁾	347,338	
							8,970 ⁽¹²⁾	570,941	
						1,406 ⁽⁷⁾	89,492		
					485 ⁽¹³⁾	30,870			
					2,547 ⁽⁸⁾	162,117			
					6,279 ⁽⁹⁾	399,658			
Stacy L. Bogart	9,823	— ⁽⁵⁾	31.70	10/15/28					
	4,091	— ⁽⁶⁾	47.93	12/17/29					
	2,473	1,237 ⁽⁷⁾	54.49	10/13/30					
	1,085	2,170 ⁽⁸⁾	75.59	10/12/31					
	—	4,812 ⁽⁹⁾	56.09	10/11/32					
							4,643 ⁽¹⁰⁾	295,527	
							4,376 ⁽¹¹⁾	278,532	
							6,846 ⁽¹²⁾	435,748	
						1,084 ⁽⁷⁾	68,997		
						432 ⁽¹³⁾	27,497		
					2,042 ⁽⁸⁾	129,973			
					4,792 ⁽⁹⁾	305,011			
Huw S. Bower	4,838	2,420 ⁽⁷⁾	54.49	10/13/30					
	1,672	3,345 ⁽⁸⁾	75.59	10/12/31					
	—	6,677 ⁽⁹⁾	56.09	10/11/32					
							9,084 ⁽¹⁰⁾	578,197	
							6,744 ⁽¹¹⁾	429,256	
							9,499 ⁽¹²⁾	604,611	
					2,121 ⁽⁷⁾	135,002			
					3,147 ⁽⁸⁾	200,307			
					6,649 ⁽⁹⁾	423,209			
Donald J. Clark	—	—	—	—	1,688 ⁽⁷⁾	107,441	—	—	
					8,925 ⁽⁸⁾	568,076			

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- (1) Represents stock option granted on January 18, 2016 as a new hire grant under the Company's 2014 Omnibus Equity, Performance Award and Incentive Compensation Plan (the 2014 Plan), which vested with respect to 33% of the shares on each of the first three anniversaries of the grant date.

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- (2) Represents stock option granted on October 11, 2016 as an annual grant under the 2014 Plan, which vested with respect to 33% of the shares on each of the first three anniversaries of the grant date.
- (3) Represents award granted on December 13, 2016 as a grant for the purchase of Grand Design RV, LLC under the 2014 Plan, which vested with respect to 33% of the shares on each of the first three anniversaries of the grant date.
- (4) Represents award granted on October 18, 2017 as an annual stock or option grant under the 2014 Plan, which vested with respect to 33% of the shares on each of the first three anniversaries of the grant date.
- (5) Represents award granted on October 15, 2018 as an annual stock or option grant under the 2014 Plan, which vested with respect to 33% of the shares on the first three anniversaries of the date of grant.
- (6) Represents award granted on December 17, 2019 as an annual stock or option grant under the 2019 Plan, which vested with respect to 33% of the shares on the first three anniversaries of the date of grant.
- (7) Represents award granted on October 13, 2020 as an annual stock or option grant under the 2019 Plan, which will vest with respect to 33% of the shares on each of the first three anniversaries of the date of grant.
- (8) Represents award granted on October 12, 2021 as an annual stock or option grant under the 2019 Plan, which will vest with respect to 33% of the shares on each of the first three anniversaries of the date of grant.
- (9) Represents award granted on October 11, 2022 as an annual stock or option grant under the 2019 Plan, which will vest with respect to 33% of the shares on each of the first three anniversaries of the date of grant.
- (10) Represents fiscal 2021-2023 LTIP at target, under the 2019 Plan for the three-year performance period beginning September 1, 2020 and ending August 26, 2023.
- (11) Represents fiscal 2022-2024 LTIP at target, under the 2019 Plan for the three-year performance period beginning August 29, 2021 through August 31, 2024.
- (12) Represents fiscal 2023-2025 LTIP at target, under the 2019 Plan for the three-year performance period beginning August 28, 2023 and ending August 30, 2025.
- (13) Represents award granted on October 12, 2021, for work associated with the acquisition of Barletta Boats, under the 2019 Plan, which will vest with respect to 33% of the shares on each of the first three anniversaries of the date of the grant.
- (14) Represents the value of unvested stock based on the closing stock price as of August 25, 2023 of \$63.65.
- (15) Represents the value of unearned performance share units at target based on the closing stock price as of August 25, 2023 of \$63.65.

Option Exercises and Stock Vested Table

The following table provides the amounts received before payroll withholding taxes upon the exercise of options or similar instruments or the vesting of stock or similar instruments during fiscal 2023.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽¹⁾
Michael J. Happe	—	—	97,209	5,451,707
Bryan L. Hughes	—	—	20,120	1,129,332
Stacy L. Bogart	—	—	16,338	916,704
Huw S. Bower	—	—	14,571	829,964
Donald J. Clark	—	—	6,149	350,247

- (1) Valued at the closing market price of the Company's common stock of \$56.09 (October 11, 2022), \$56.96 (October 12, 2022), \$56.96 (October 13, 2022), and \$53.11 (December 19, 2022) as quoted on the NYSE on the vesting dates.

Nonqualified Deferred Compensation

The following table summarizes non-qualified deferred compensation by NEOs during fiscal 2023.

Name	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last FYE (\$)
Huw S. Bower	10,569 ⁽¹⁾	—	10,038	—	101,134 ⁽³⁾
Bryan L. Hughes	20,529 ⁽²⁾	—	58,089	—	847,131 ⁽⁴⁾

- (1) Represents Mr. Bower's base salary deferral of 5% during the 2022 calendar year (which includes the first four months of fiscal 2023), which is included in the Salary column of the Summary Compensation Table.
- (2) Represents Mr. Hughes' base salary deferral of 10% during the 2022 calendar year (which includes the first four months of fiscal 2023), which is included in the Salary column of the Summary Compensation Table.
- (3) Balance includes (i) \$70,675 of Mr. Bowers' annual incentive payout for fiscal 2021 previously reported as Non-Equity Incentive Plan Compensation, and (ii) \$17,972 of Mr. Bower's base salary for fiscal 2022 that was previously reported as Salary.
- (4) Balance includes (i) amounts from Mr. Hughes' annual incentive payouts that were previously reported as Non-Equity Incentive Plan Compensation as follows: fiscal 2018 - \$60,792, fiscal 2019 - \$17,744, fiscal 2020 - \$54,027, fiscal 2021 - \$363,867, and fiscal 2022 - \$228,853 and (ii) amounts from Mr. Hughes' base salary that were previously reported as Salary as follows: fiscal 2021 - \$52,500, and fiscal 2022 - \$54,904.

Potential Payments upon Termination or Change in Control

Executive Officer Severance Plan

In December 2021, the committee completed a review of benchmarking data and market practices regarding executive officer severance outside of a change in control. Following such review, the committee approved the Executive Officer Severance Plan (the Executive Severance Plan) that applies to all executive officers other than Mr. Happe and Mr. Clark. 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: (a) severance pay equal to one 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 (b) an amount equal to one times the sum of (i) the executive's annual target bonus, as in effect on the executive's employment termination date, plus (ii) 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.

Executive Change in Control Agreements

In October 2018, the committee approved new CIC Agreements for certain executive officers including our NEOs (excluding Mr. Clark), in order to align the Company's practices with market standard practices among the Company's peers. These agreements became effective in November and December of 2018. Due to the unique nature of Mr. Clark's employment and compensation arrangements with the Company, we initially entered into a CIC Agreement with Mr. Clark in connection with the Grand Design acquisition and an amended and restated CIC Agreement, having the same terms as the prior agreement, was entered into on October 17, 2023 in connection with his amended and restated employment agreement.

The purpose of the CIC Agreements is to reinforce and encourage executives to remain with the Company, to maintain objectivity and a high level of attention to their duties without distraction from the possibility of a change in control of the Company. The CIC Agreements provide that in the event of a change of control of the Company, as that term is defined in the CIC Agreements, the executive (provided such change in control occurs when the executive is employed by the Company) would receive, in the event he or she ceases to be employed by the Company within two years following a change in control of the Company (for a reason other than death, disability, termination for cause or, under certain circumstances, a voluntary termination of employment by the executive), a lump-sum equal to two (or three, in the case of Mr. Happe) times the annual salary and target annual incentives (as well as annual COBRA premium cost). In the case of Mr. Clark, the total severance benefit would be capped at \$3,000,000. This multiple was arrived at by the committee after an analysis of certain compensation peers' change in control agreements at the time these CIC Agreements were initially developed.

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Under the CIC Agreements, a “change in control” generally refers to the acquisition by a person or group of beneficial ownership of 30% or more of the combined voting power of the Company’s voting securities, the Company’s continuing directors ceasing to constitute a majority of its Board of Directors, or the consummation of a corporate transaction as defined below (unless immediately following such corporate transaction all or substantially all of the Company’s previous holders of voting securities beneficially own 50% or more of the combined voting power of the resulting entity in substantially the same proportions). A “corporate transaction” generally means (i) a sale or other disposition of all or substantially all of the assets of the Company, or (ii) a merger, consolidation, share exchange or similar transaction involving the Company.

The CIC Agreements also include a “net best” provision providing that the amount of any severance payments and benefits that the NEO otherwise would be entitled to receive would be reduced to the extent necessary to avoid the excise tax under the Code, but only if such reduction would result in the executive retaining a greater amount of such payments and benefits on an after-tax basis than had no reduction been made. The calculations in the table below do not reflect any reduction that may apply as a result of this provision.

Annual Incentive Plan Payments

A participant must be employed by the Company as of the bonus payment date to be eligible for annual incentive payments, except for a change in control as described below or as otherwise determined by the committee in its discretion upon retirement, disability and death.

In the event of a change in control (as defined in the applicable OICP), participants are entitled to receive payouts of awards within 15 days of the effective date of the change in control in an amount equal to the greater of the actual level of performance (if determinable) and target if the participant’s employment is terminated and the award is not assumed by the successor or is otherwise discontinued.

2014 and 2019 Incentive Compensation Plan Payments

Long-Term Incentive Program and Performance Share Units

A participant must be employed by the Company at the end of the three-year fiscal period to be eligible for any long-term incentive award, except in cases of: death and termination due to disability (which, in each case would result in a payment at target or, in the discretion of the committee, based on actual results), or a change in control, as described below, or as waived by the committee. In addition, for awards granted in fiscal 2022 and later, if, due to retirement (as defined in the applicable plan or award agreement), a participant’s employment terminates at least 12 months after the grant date but before the end of the performance period, the participant’s award will remain outstanding and eligible to vest based on actual performance results, as if her or she had not retired.

In the event of a change of control (as defined in the plan or other agreement), the performance goals under a long-term incentive award will be deemed to be achieved at the greater of the target or actual level of performance (if determinable) and will continue to vest over the service period of the award. In the event of the participant’s involuntary termination of employment for reasons other than Cause (as defined in the applicable plan or agreement) or if the committee so provides, the participant’s termination of employment for Good Reason (as defined in an applicable agreement), in either case, within 24 months following a change in control, the award will vest in full.

Restricted Stock Units

Pursuant to award agreements entered into by each NEO, unvested awards of restricted stock units will immediately vest to NEOs if the NEO’s termination of employment is due to his or her death or disability (as defined in the applicable plan) or, beginning in fiscal 2022 and later, his or her retirement (as defined in the applicable plan); provided such retirement occurs at least 12 months after the grant date.

In addition, any unvested restricted stock units vest upon the occurrence of a participant’s involuntary termination following a change in control (as defined in the applicable plan or award agreement) for reasons other than Cause (as defined in the applicable plan or award agreement) or participant’s termination of employment for Good Reason (as defined in the applicable plan or award agreement), in either case, within 24 months following a change in control. In all other circumstances, in the event that a NEO ceases to be employed by the Company or any subsidiary, any unvested awards held by such grantee will terminate and thereafter be null and void.

Stock Options

Pursuant to the stock option agreements entered into by certain of our NEOs, unvested options awarded beginning in fiscal 2019 under the 2014 Plan or the 2019 Plan, as applicable, vest after a participant's involuntary termination for reasons other than Cause (as defined in the applicable plan or award agreement) or participant's termination of employment for Good Reason (as defined in the applicable plan or award agreement), in either cause, within 24 months following a change in control (as defined in the applicable plan or award agreement). In the event that a NEO ceases to be employed by the Company, stock options held by such NEO will vest as follows:

- if the NEO's termination of employment is due to his or her death or disability, the stock options become vested in full and immediately exercisable for a period of one year after termination;
- if the NEO's termination of employment is due to his or her death, the options will become vested in full and immediately exercisable by the NEO's estate or legal representative for a period of 10 years after any stock option grant date for non-qualified stock options (or in the case of options granted beginning fiscal 2019 or thereafter, for a period of one year after death); and
- in the case of options granted beginning fiscal 2022 or after, if the NEO's termination of employment is due to his or her retirement (as defined in the applicable plan or award agreement) and such retirement occurs at least 12 months after the grant date, the options will become vested in full and immediately exercisable by the NEO for a period of one year after retirement.

In the event that a NEO ceases to be employed by the Company other than because of a change in control, disability, death or retirement, any outstanding stock options held by the NEO which have not vested as of the date of termination of employment will terminate.

In the case of each award type above, if the award is not assumed or replaced in a change of control, the award will vest in full (in the case of any performance-based award, the award will vest as to a pro-rata portion of the greater of the actual level of performance (if determinable) or target).

Estimated Change in Control or Termination Payments and Benefits at the End of Fiscal 2023

The following table reflects the payments and benefits payable to each of the NEOs in the event of a termination of the executive's employment under several different circumstances. The amounts shown assume that termination was effective as of August 26, 2023, at the executive's compensation and service levels as of that date and are estimates of the amounts that would be payable to the NEOs in each scenario. The amounts do not include benefits paid by insurance providers under life and disability policies or payments and benefits provided on a non-discriminatory basis to employees upon a termination of employment. The actual amounts to be paid out can only be determined at the time of an executive's actual separation from the Company. Factors that could affect the nature and the amounts paid on termination of employment, among others, include the timing of event, compensation level, the market price of the Company's common stock and the executive's age.

Name	Severance ⁽¹⁾ (\$)	Annual or Management Incentive Plan ⁽²⁾ (\$)	LTIP / Performance Shares ⁽³⁾ (\$)	Restricted Stock-Unvested and Accelerated ⁽⁴⁾ (\$)	Stock Options-Unvested and Accelerated ⁽⁵⁾ (\$)
Michael J. Happe					
Retirement ⁽⁶⁾ or Voluntary Separation	—	—	—	—	—
Involuntary Termination for Cause	—	—	—	—	—
Termination without Cause/Good Reason	4,553,928	—	—	—	—
Change of Control ⁽⁷⁾ :					
Termination without Cause/Good Reason	6,800,892	550,500	7,064,386	3,288,223	315,213
Death or Disability	—	—	7,064,386	3,288,223	315,213
Bryan L. Hughes					
Retirement ⁽⁶⁾ or Voluntary Separation	—	—	—	—	—
Involuntary Termination for Cause	—	—	—	—	—
Termination without Cause/Good Reason	1,113,768	—	—	—	—
Change of Control ⁽⁷⁾ :					
Termination without Cause/Good Reason	2,227,535	243,872	1,379,359	682,137	62,358
Death or Disability	—	—	1,379,359	682,137	62,358
Stacy L. Bogart					
Retirement ⁽⁶⁾ or Voluntary Separation	—	—	—	—	—
Involuntary Termination for Cause	—	—	—	—	—
Termination without Cause/Good Reason	921,600	—	—	—	—
Change of Control ⁽⁷⁾ :					
Termination without Cause/Good Reason	1,843,200	193,024	1,069,829	531,478	47,710
Death or Disability	—	—	1,069,829	531,478	47,710

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Name	Severance ⁽¹⁾ (\$)	Annual or Management Incentive Plan ⁽²⁾ (\$)	LTIP / Performance Shares ⁽³⁾ (\$)	Restricted Stock-Unvested and Accelerated ⁽⁴⁾ (\$)	Stock Options-Unvested and Accelerated ⁽⁵⁾ (\$)
Huw S. Bower					
Retirement ⁽⁶⁾ or Voluntary Separation	—	—	—	—	—
Involuntary Termination for Cause	—	—	—	—	—
Termination without Cause/Good Reason	1,143,729	—	—	—	—
Change of Control ⁽⁷⁾ :					
Termination without Cause/Good Reason	2,287,458	146,520	1,729,434	758,517	72,645
Death or Disability	—	—	1,729,434	758,517	72,645
Donald J. Clark					
Retirement ⁽⁶⁾ or Voluntary Separation	—	—	—	—	—
Involuntary Termination for Cause	—	—	—	—	—
Termination without Cause/Good Reason	1,314,899	—	—	—	—
Change of Control ⁽⁷⁾ :					
Termination without Cause/Good Reason	3,000,000	—	—	2,898,112	—
Death or Disability	—	—	—	2,898,112	—

- (1) For Mr. Happe, the Involuntary Termination without Cause and Termination for Good Reason before a Change in Control amounts reflect two years of base salary, annual target incentive, and annual premium cost of COBRA. For Mr. Clark, the Involuntary Termination without Cause or Termination for Good Reason before a Change in Control amounts reflect one year of base salary and the equity portion of the Grand Design MIP due. For Messrs. Hughes and Bower, and Ms. Bogart, the Involuntary Termination without Cause and Termination for Good Reason before a Change in Control amounts reflect one year of base salary, annual target incentive, and annual premium cost of COBRA. For all NEOs (except Mr. Clark), the Change in Control severance amount equals two times (or three times in the case of our CEO) base salary and annual target incentive, and annual premium cost of COBRA. In the case of Mr. Clark, the total severance benefit for a Change in Control termination is capped at \$3,000,000.
- (2) Represents the NEOs' actual annual incentive payout pursuant to the 2023 OICP (other than Mr. Clark).
- (3) Represents the LTIP incentive achieved pursuant to the fiscal 2021-2023 LTIP and the target amount payable under the fiscal 2022-2024 LTIP and the fiscal 2023-2025 LTIP. Valuation is based on our closing stock price of \$63.65 per share, on August 25, 2023. Actual payouts will depend on, among other things, whether or not awards are assumed or replaced, the type of change in control transaction and, in some cases, whether the payout will occur at target or actual based on the situation at the time, all as explained in the narrative preceding the table.
- (4) Represents the intrinsic value of unvested stock unit grants based on our closing stock price of \$63.65 per share on August 25, 2023, the last trading day of fiscal 2023.
- (5) Represents the intrinsic value of unvested and accelerated stock options based on our closing stock price of \$63.65 per share on August 25, 2023, the last trading day of fiscal 2023.
- (6) Retirement under certain of the 2014 Plan award agreements is defined as attaining age 60 and five or more years of service with the Company. Retirement under the 2019 Plan awards, granted prior to October 2021, does not trigger automatic acceleration of such awards. For grants beginning in October 2021, retirement is defined as attaining age 55 and 10 or more years of service with the Company, or age 65. In the event of a voluntary termination upon meeting this definition of retirement, vesting of awards granted at least one year prior to the date of retirement will accelerate.
- (7) The term "Change of Control" as used here is the term as defined in the 2014 Plan applicable to all awards granted prior to the fiscal 2019 equity awards. Beginning with our fiscal 2020 equity awards, under the 2019 Plan, the definition of "Change in Control" was updated to include, among other things, a double trigger mechanism.

CEO Pay Ratio Disclosure

For fiscal 2023, we calculated the ratio of the annual total compensation of our principal executive officer (PEO), who is Mr. Happe, our President and CEO, to the annual total compensation of our median employee, as described below.

As of our measurement date of August 26, 2023 to identify our median employee, our employee population including all full-time, part-time and temporary workers, consisted of approximately 6,261 individuals, all of whom worked in the United States.

To identify the median employee, as well as determine the annual total compensation of the median employee, we used the following methodology and consistently applied material assumptions, adjustments and estimates.

- We compared the payroll data for our employee population described above (minus our PEO) using a compensation measure consisting of base pay related wages and incentive pay paid during fiscal 2023. Base pay related wages includes the amount of base salary the employee received during the year and all other pay elements related to base pay including, but not limited to, holiday pay, paid time off, overtime and shift differentials. We also included cash bonuses and commissions paid during the fiscal year, but we excluded equity grants and any adjustments for the value of benefits provided.
- We annualized the base pay related wages and incentive pay of all full-time and part-time employees who were hired by the Company and its subsidiaries between August 28, 2022 and August 26, 2023.
- Based upon base pay related wages and cash incentive pay of each employee, we identified a median employee and calculated that employee's annual total compensation.
- We determined annual total compensation, including any perquisites and other benefits, in the same manner that we determine the annual total compensation of our PEO for purposes of the Summary Compensation Table disclosed above.

This resulted in the median employee's annual total compensation as shown below.

Annual Total Compensation of Median Employee	\$	65,833
Annual Total Compensation of PEO (Mr. Happe)		\$6,677,728

Based on this information for fiscal 2023, we reasonably estimate that the ratio of our CEO's annual total compensation to the annual total compensation of our median employee was 101 to 1. Our pay ratio estimate has been calculated in a manner consistent with Item 402(u) of Regulation S-K.

The SEC's rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to our pay ratio reported above.

Pay Versus Performance Disclosure

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance of our Company, illustrating pay versus performance (PVP).

Year	Summary Compensation Table Total for PEO ⁽¹⁾ (\$)	Compensation Actually Paid to PEO (\$)	Average Summary Compensation Total for Non-PEO NEOs ⁽¹⁾ (\$)	Average Compensation Actually Paid to Non-PEO NEOs (\$)	Value of Initial Fixed \$100 Investment Based on:			
					Total Shareholder Return ⁽²⁾ (\$)	Russell 3000 Recreational Vehicle and Boats Subsector Index Total Shareholder Return ⁽²⁾⁽³⁾ (\$)	Net Income (\$ in millions)	Incentive EPS(\$) ⁽⁴⁾
2023	6,677,728	4,040,446	2,946,821	2,675,476	112.9	114.2	215.9	6.07
2022	6,676,569	5,569,618	4,824,469	4,871,036	106.7	115.2	390.6	12.39
2021	6,649,186	13,976,443	4,539,932	6,582,245	126.0	128.1	281.9	8.66

- (1) The PEO reflected above is Mr. Happe. The non-PEO named executive officers (NEOs) reflects the following individuals in each year:
2023: Ms. Bogart and Messrs. Bower, Clark and Hughes
2022: Ms. Bogart and Messrs. Bower, Clark and Hughes
2021: Messrs. Bower, Clark, Hazelton and Hughes
- (2) Company and peer group Total Shareholder Return (TSR) for each year reflects what the cumulative value of a \$100 investment would be, including reinvestment of dividends, if such an amount were invested on August 28, 2020.
- (3) Peer group TSR is calculated using the Russell 3000 Recreational Vehicles and Boats Subsector Index.
- (4) Our company-selected measure, which is the measure we believe represents the most important financial performance metric used to link compensation paid to our NEOs in fiscal 2023 to our performance is Incentive EPS. This is a non-GAAP measure, which is defined above under "Compensation Discussion and Analysis - Fiscal 2023 Equity Awards."

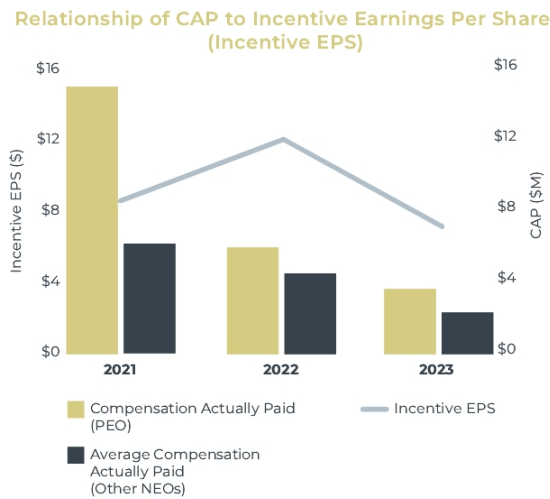
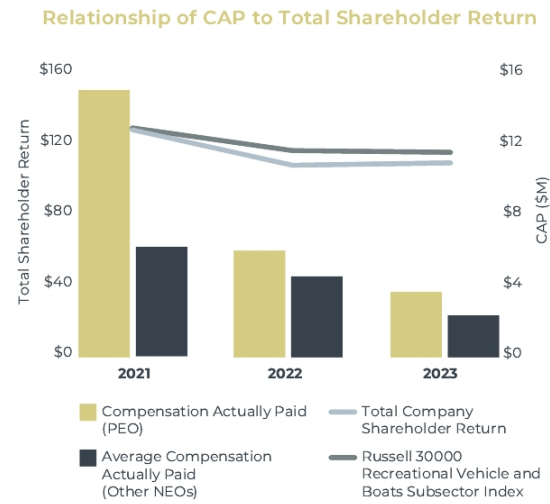
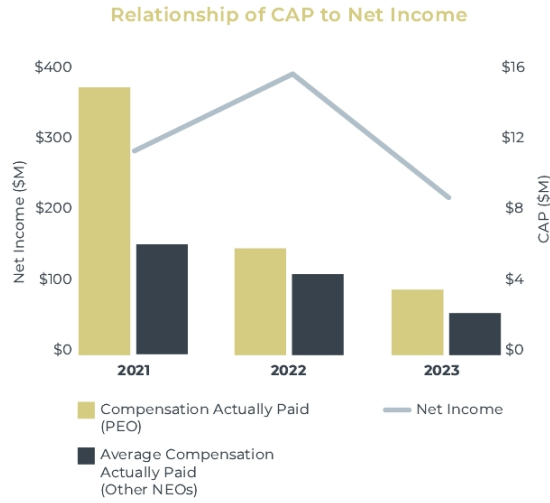
Compensation Actually Paid (CAP) illustrated in the table above is calculated by making the following adjustments from the Summary Compensation Table (SCT) totals as follows:

Item and Value Added (Deducted)

For PEO:	2023 (\$)	2022 (\$)	2021 (\$)
- SCT "Stock Awards" column value	4,249,995	3,569,965	3,574,980
- SCT "Options Awards" column value	749,992	629,991	525,004
+ year-end fair value of outstanding equity awards granted in covered year	5,159,673	4,272,887	7,195,656
+/- difference between the fair value of awards from the end of the prior fiscal year to the end of the covered fiscal year for awards granted in any prior fiscal year that are outstanding and unvested at the end of the covered year	(2,142,448)	(1,034,013)	4,281,006
+/- change in fair value from the end of the prior fiscal year to the vesting date for awards granted in any prior fiscal year which vested during the covered fiscal year	(654,520)	(145,869)	(49,421)
For Other Named Executive Officers (Average)	2023 (\$)	2022 (\$)	2021 (\$)
- SCT "Stock Awards" column value	603,458	558,553	862,580
- SCT "Options Awards" column value	106,497	93,970	83,835
+ year-end fair value of outstanding equity awards granted in covered year	976,808	877,941	2,077,223
+/- difference between the fair value of awards from the end of the prior fiscal year to the end of the covered fiscal year for awards granted in any prior fiscal year that are outstanding and unvested at the end of the covered year	(431,154)	(168,076)	926,433
+/- change in fair value from the end of the prior fiscal year to the vesting date for awards granted in any prior fiscal year which vested during the covered fiscal year	(107,044)	(10,775)	(14,928)

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The charts below describe the relationship between the PEO and other named executive officers' CAP to Net Income, Total Shareholder Return, and Incentive EPS.



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The following table lists the five financial performance measures that we believe represent the most important financial performance measures we used to link compensation actually paid to our NEOs to our performance.

Most Important Performance Measures

Incentive EPS⁽¹⁾

Net Revenue

Operating Income

Net Working Capital

Incentive ROIC⁽¹⁾

(1) Denotes non-GAAP financial measure described above under “Compensation Discussion and Analysis – Fiscal 2023 Equity Awards – LTIP/Performance Share Units.”

Equity Compensation Plan Information

Information with respect to shares of our common stock that may be issued under our existing equity compensation plans as of August 26, 2023 are as follows:

Plan Category	(a)	(b)	(c)
	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights ⁽¹⁾	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights ⁽²⁾ (\$)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in (a))
Equity compensation plans approved by shareholders – 2014 Plan	224,212 ⁽³⁾	34.54	—
Equity compensation plans approved by shareholders – 2019 Plan	760,177 ⁽⁴⁾	57.69	2,055,695 ⁽⁵⁾
Equity compensation plans approved by shareholders – ESPP	— ⁽⁶⁾	—	400,409 ⁽⁷⁾
Equity compensation plans not approved by shareholders ⁽⁸⁾	26,515 ⁽⁹⁾	—	— ⁽¹⁰⁾
Total	1,010,904		2,456,104

- (1) Number of securities to be issued in the table are shown in whole numbers.
- (2) Represents the weighted average exercise price of outstanding stock options only. Restricted share awards do not have an exercise price so weighted average is not applicable.
- (3) Represents stock options and unvested stock awards granted under the 2014 Plan.
- (4) Represents stock options and unvested stock awards granted under the 2019 Plan, which replaced the 2014 Plan effective on December 11, 2018.
- (5) Represents shares available for grant of awards under the 2019 Plan as of August 26, 2023.
- (6) Represents shares subject to purchase in the purchase period then in effect under the Winnebago Industries, Inc. Employee Stock Purchase Plan (ESPP).
- (7) Represents shares available for issuance under the ESPP as of August 26, 2023, of which 400,000 were added May 17, 2023 subject to shareholder approval of Proposal 5.
- (8) Our only equity compensation plan not previously submitted to our shareholders for approval is the Directors' Deferred Plan. The Board may terminate the Directors' Deferred Plan at any time.
- (9) Represents shares of common stock issued to a trust which underlie stock units, payable on a one-for-one basis, credited to stock unit accounts as of August 26, 2023 under the Directors' Deferred Plan.
- (10) The table does not reflect a specific number of stock units which may be distributed pursuant to the Directors' Deferred Plan. The Directors' Deferred Plan does not limit the number of stock units issuable thereunder. The number of stock units to be distributed pursuant to the Directors' Deferred Plan will be based on the amount of the director's compensation deferred and the per share price of our common stock at the time of deferral.



Proposal 2 – Advisory Vote to Approve the Compensation of our Named Executive Officers

As required by SEC rules, shareholders have the opportunity to vote, on an advisory and non-binding basis, on the compensation of our NEOs as set forth in this proxy statement. This is commonly referred to as the “Say on Pay” vote. At the 2017 annual meeting, the shareholders determined that the Say on Pay vote would be held annually. This year we are holding an advisory vote on the frequency of the advisory vote on executive compensation (see Proposal 3 in this proxy statement).

As discussed in greater detail in the “Compensation Discussion and Analysis” section of this proxy statement, the primary objectives of our executive compensation programs are to attract and retain key executives critical to us; to align the interests of our management with those of our shareholders; to integrate compensation with our business plans; and to reward for both business and individual performance, such that a substantial portion of each executive officer’s total compensation potential is a function of performance incentives. The Board believes the compensation of the NEOs outlined in this proxy statement is appropriate based upon the performance of the Company.

While the Board and especially the Human Resources Committee intend to carefully consider the results of the voting on this proposal when making future decisions regarding executive compensation, the vote is not binding on the Company or the Board and is advisory in nature.



The Board unanimously recommends voting, on a non-binding, advisory basis, FOR approval of the compensation of the named executive officers.

Proposal 3 – Advisory Vote on Frequency of Future Votes on the Compensation of our Named Executive Officers

As required pursuant to Section 14A of the Securities Exchange Act, at least once every six years, we are required to provide our shareholders with the opportunity to approve on an advisory basis the frequency of future advisory votes on the compensation of our NEOs. We last held this vote at the 2017 annual meeting of shareholders, where our shareholders voted to conduct the Say on Pay vote each year, and the Board implemented this standard.

Shareholders are being asked to vote on whether future advisory votes to approve the compensation of our NEOs should occur every one, two or three years. You may cast your vote on your preferred voting frequency by choosing the option of 1 YEAR, 2 YEARS, or 3 YEARS or you may abstain from voting on this proposal. This advisory vote is not binding on the Company or the Board; however, the Board will take into account the result of the vote when determining the frequency of future advisory votes on executive compensation.

The frequency (every 1 Year, 2 Years, or 3 Years) that received the highest number of votes will be deemed the choice of the shareholders.



The Board unanimously recommends that you vote FOR the option of every 1 YEAR as the frequency of future advisory votes on the compensation of our named executive officers.

Proposal 4 – Approval of the Amended and Restated 2019 Omnibus Incentive Plan

We are seeking stockholder approval to amend and restate our 2019 Omnibus Incentive Plan (the 2019 Plan) to increase the number of shares of our common stock available for issuance under the 2019 Plan by an additional 2,400,000 shares, extend the term of the 2019 Plan, and approve other changes to the 2019 Plan as described below. The 2019 Plan originally became effective on December 11, 2018. On October 11, 2023, our Board, at the recommendation of our Human Resources Committee (the Committee), approved the Amended and Restated Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (the Restated Plan), subject to approval by our shareholders at the Annual Meeting. The Restated Plan will become effective on the date it is approved by our shareholders.

Except for the changes discussed below, the Restated Plan is substantively the same as the 2019 Plan, subject to certain clarifying and administrative changes.

Factors Considered in Requesting Share Reserve Increase

As of October 19, 2023, there were 29,905,401 shares of our common stock issued and outstanding. The closing sale price of a share of our common stock on the NYSE on that date was \$57.26.

In setting the proposed number of additional shares to be reserved and issuable under the Restated Plan, the Committee and our Board considered a number of factors as described below. This proposal represents the first time the Company is requesting approval of additional shares since the 2019 Plan was approved in December 2018.

Awards Outstanding and Shares Available for Grant

The table below shows, as of October 19, 2023, the shares reserved for issuance of outstanding awards under the 2019 Plan as well as its predecessor, our 2014 Omnibus Equity, Performance Award and Incentive Compensation Plan (the 2014 Plan), and available for future grant under our 2019 Plan. The table also shows the number of shares that will be available for future grants under the Restated Plan following approval of the Restated Plan by our shareholders.

	As of October 19, 2023		After Approval of Restated Plan	
	Shares Reserved for Issuance of Outstanding Awards ⁽¹⁾	Shares Available for Future Awards	Shares Reserved for Issuance of Outstanding Awards	Shares Available for Future Awards
2014 Plan	224,212	0	224,212	0
2019 Plan	935,102	1,271,008	N/A	N/A
Restated Plan	N/A	N/A	934,734	3,668,060 ⁽²⁾⁽³⁾
Total	1,159,314	1,271,008	1,158,946	3,668,060 ⁽²⁾⁽³⁾

(1) Shares reserved for issuance of outstanding awards at October 19, 2023 consist of the following:

	Types of Awards		Weighted Average Exercise Price of Options/SARs (\$)	Weighted Average Remaining Term for Options/SARs (years)
	Options/SARs	Full Value Awards		
2014 Plan	184,727	39,485	34.54	4.38
2019 Plan	274,552	660,550	57.95	8.48
Total	459,279	700,035	48.53	7.44

(2) We also issue stock units pursuant to our Directors Deferred Plan. The Directors' Deferred Plan does not limit the number of shares of common stock issuable thereunder. The number of stock units to be distributed pursuant to the Directors' Deferred Plan upon a director's separation from service of the Company will be based upon the amount of the participating director's deferred compensation and the per share price at the time of deferral.

(3) No further equity awards may be granted under the 2014 Plan; however, any shares that would return to the 2014 Plan as a result of an award terminating, expiring or being forfeited or being settled in cash in lieu of shares are instead available under the Restated Plan.

Historical Equity Granting Practices

Our three-year average value-adjusted “burn rate” calculated based on our understanding of the methodology utilized by a major proxy advisory firm was 0.9% for fiscal 2021 through fiscal 2023, whereby full value awards are valued using our actual stock price, stock options are valued using the Black-Scholes value for stock options, and the weighted-average shares outstanding are valued using our stock price. We believe our historical burn rate is lower than the average for our industry.

Estimated Duration of Shares Available for Issuance under the Restated Plan

We expect to continue making equity awards consistent with our practices over the past three years and to maintain an average annual burn rate over the next three years in line with our average for the 2021 to 2023 period. On that basis, we expect that shares currently remaining available for awards under the 2019 Plan will likely be insufficient to continue making awards beyond 2024, but that the shares of common stock available for future awards if the Restated Plan is approved by shareholders would be sufficient to cover awards for approximately four years.

Expected Dilution

As of September 1, 2023, our existing share capital dilution was 8.13%. We define existing share capital dilution as the sum of (i) the total number of shares of our common stock subject to outstanding awards under the 2014 Plan and the 2019 Plan, and (ii) the total number of shares available for future grants under the 2019 Plan, divided by the number of our common shares outstanding. Our projected share capital dilution as of that same date would be 16.16%, based on including the 2,400,000 additional share reserve under the Restated Plan in the formula. In light of the expected duration of the Restated Plan’s share reserve, we believe the expected dilution that will result from the Restated Plan is reasonable for a company of our size in our industry.

Key Compensation Practices

The content of the Restated Plan is substantively similar to our 2019 Plan. Accordingly, the Restated Plan continues to include a number of features of our 2019 Plan that we believe are consistent with the interests of our shareholders and sensible corporate governance practices, including the following:

- *Incorporates a fungible share design.* Full value awards (such as restricted stock units and performance stock units), count against the shares reserved for issuance at a 2:1 ratio, while appreciation awards (such as SARs and stock options) count against the share reserve at a 1:1 ratio.
- *Minimum vesting or performance period for all awards.* A minimum vesting or performance period of one year is prescribed for all awards, subject to limited exceptions.
- *Restrictions on dividends and dividend equivalents.* The Restated Plan prohibits the payment of dividends or dividend equivalents on stock options and stock appreciation rights (“SARs”), and provides that, any dividends or dividend equivalents payable with respect to shares or share equivalents subject to the unvested portion of a full value award will be subject to the same restrictions and risk of forfeiture as the shares or share equivalents to which such dividends or dividend equivalents relate, including any performance conditions.
- *No liberal definition of “change in control.”* No change in control would be triggered by shareholder approval of a business combination transaction, the announcement or commencement of a tender offer, or any board assessment that a change in control may be imminent.
- *“Double trigger” acceleration of equity awards upon a Change in Control.* The Restated Plan provides for vesting of time-based equity awards or performance-based equity awards based on both (1) the occurrence of a change in control and (2) an accompanying involuntary termination of service without cause or, if so provided by the Committee, a termination for good reason, within 24 months of the consummation of the change in control (other than in the event awards are not continued, assumed, or replaced in connection with a corporate transaction, in which case they will accelerate upon the change in control).

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- *No parachute payment gross-ups; net best cutbacks.* The Restated Plan does not provide any parachute payment gross-ups to its participants. The Restated Plan provides that if any benefits provided to a participant under the Restated Plan or other Company compensation arrangements in connection with a change in control would constitute “parachute payments” within the meaning of Code Section 280G and result in the imposition of an excise tax on the participant under Code Section 4999, then the amount of such payments and benefits will either (i) be reduced to the extent necessary to avoid characterization as parachute payments and the imposition of the excise tax, or (ii) be paid in full and remain subject to the imposition of the excise tax, whichever results in the participant’s receipt on an after-tax basis of the greatest amount of payments and benefits.
- *No repricing of underwater options or stock appreciation rights without shareholder approval.* The Restated Plan prohibits, without shareholder approval, actions to reprice, replace, or repurchase options or SARs when the exercise price per share of an option or SAR exceeds the fair market value of a share of our common stock.
- *Limit on non-employee director awards.* The Restated Plan subjects awards to individual non-employee directors under the Restated Plan to an annual limit of \$400,000.
- *Clawback provisions.* All awards under the Restated Plan are subject to our compensation forfeiture and recoupment policies, including with respect to our clawback policy adopted in compliance with the final SEC rules and NYSE listing requirements.
- *No discounted option or SAR grants.* The Restated Plan requires that the exercise price of options or SARs be at least equal to the fair market value of our common stock on the date of grant (except in the limited case of “substitute awards” as described below).

Description of the Amended and Restated 2019 Omnibus Incentive Plan

The material changes to the 2019 Plan proposed in the Restated Plan are:

- Increase the number of shares authorized for issuance by 2,400,000;
- Extend the term of the Restated Plan to the date that is 10 years after shareholder approval of the Restated Plan;
- Eliminate a legacy provision that set forth a sub-limit on the number of awards that could be granted to a participant (other than a non-employee director), which provision was previously required to comply with Section 162(m) of the Code; and
- Increase the annual maximum value of awards that may be granted to individual non-employee directors from \$300,000 to \$400,000

In addition to the material changes described above, the Restated Plan also incorporates certain administrative changes and updates.

The major features of the Restated Plan are summarized below. The summary is qualified in its entirety by reference to the full text of the Restated Plan, which is attached to this proxy statement as Appendix A.

Eligible Participants

Employees, consultants, and advisors of the Company or its affiliates, as well as non-employee directors of the Company, will be eligible to receive awards under the Restated Plan. As of October 19, 2023, there were approximately 6,176 employees of the Company and its affiliates and nine non-employee directors of the Company who would be eligible to receive awards under the Restated Plan.

Administration

The Restated Plan will be administered by the Committee. To the extent not inconsistent with applicable law or stock exchange rules, the Committee may delegate its authority under the Restated Plan to any one or more of its members, or, with respect to awards to participants who are not themselves our directors or executive officers, to one or more of our directors or executive officers or to a committee of the Board comprised of one or more directors. The Committee may also delegate non-discretionary administrative duties to other persons as it deems advisable. The full Board will perform the duties and have the responsibilities of the Committee with respect to awards under the Restated Plan that are made to our non-employee directors.

The Committee has the authority to determine the persons to whom awards will be granted, the timing of awards, the type and number of shares covered by each award, the terms, conditions, performance criteria, and restrictions of the awards as well as the manner in which awards are paid and settled. The Committee may also establish, rescind, and modify rules to administer the Restated Plan, adopt sub-plans or special provisions applicable to certain awards, interpret the Restated Plan, any award and any related award agreement, reconcile any inconsistency, correct any defect or supply an omission in the Restated Plan and any related award agreement, cancel or suspend an award, determine in what circumstances an award will be forfeited, accelerate the vesting (subject to certain minimum vesting provisions) or extend the exercise period of an award (whether by amendment or other action), grant substitute awards in accordance with the Restated Plan, and require or permit the deferral of the settlement of an award.

Except in connection with equity restructurings and other situations in which share adjustments are specifically authorized, the Restated Plan prohibits the Committee from repricing any outstanding option or SAR awards without the prior approval of our shareholders. For these purposes, a "repricing" includes amending the terms of an option or SAR award to lower the exercise price, canceling an option or SAR award in conjunction with granting a replacement option or SAR award with a lower exercise price, canceling an option or SAR award in exchange for cash, other property or grant of a new full value award at a time when the per share exercise price of the option or SAR award is greater than the fair market value of a share of our common stock, or otherwise making an option or SAR award subject to any action that would be treated under accounting rules as a "repricing."

Subject to certain limitations set forth in the Restated Plan, the Committee may also modify the terms of awards under the Restated Plan with respect to participants who reside outside of the United States or who are employed by a non-United States subsidiary of the Company in order to comply with local legal or regulatory requirements.

Available Shares and Limitations on Awards

A maximum of 3,668,060 shares of our common stock may be the subject of awards and issued under the Restated Plan. The shares of common stock issuable under the Restated Plan may come from authorized and unissued shares or treasury shares. Full value awards granted under the Restated Plan will count as 2 shares against the Restated Plan's authorized share reserve, whereas options and SARs will continue to count as one share against the authorized share reserve.

Under the terms of the Restated Plan, the aggregate grant date fair value of awards granted under the Restated Plan during a calendar year to any one of our non-employee directors (excluding awards granted at his or her election in lieu of any portion of retainers or fees otherwise payable in cash) may not exceed \$400,000.

The share limitations under the Restated Plan are subject to adjustment for changes in our corporate structure or shares, as described below.

If any shares of our common stock subject to any award under the Restated Plan, or to an award under the 2014 Plan that was outstanding on the date our shareholders originally approved the 2019 Plan, that expires, is forfeited or cancelled, or is settled or paid in cash will, to the extent of such expiration, forfeiture, cancellation or cash settlement, become available again for future awards under the Restated Plan. Each share that again becomes available for awards in such manner will increase the share reserve, with shares subject to full value awards increasing the share reserve by 2 shares and shares subject to options and SARs increasing the share reserve by one share. However, shares tendered or withheld in payment of the purchase price of a stock option, shares tendered or withheld to satisfy a tax withholding obligation, shares repurchased with proceeds received by the Company from exercise of a stock option and shares subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right may not be used again under the Restated Plan.

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Any shares of common stock issuable during the term of the Restated Plan as a result of the reinvestment of dividends or the deemed reinvestment of dividend equivalents in connection with an award under the Restated Plan or our Restated Plan or 2014 Plan that are forfeited also will automatically replenish the Restated Plan share reserve to the extent of such forfeiture.

Awards granted or shares of our common stock issued under the Restated Plan upon the assumption of, or in substitution or exchange for, outstanding equity awards previously granted by an entity acquired by us or any of our affiliates or with which we or any of our affiliates combines (referred to as “substitute awards”) will not reduce the share reserve under the Restated Plan and will not reduce the shares authorized for grant to a participant in any calendar year.

Additionally, if a company acquired by us or any of our subsidiaries or with which we or any of our subsidiaries combines has shares available under a pre-existing plan approved by its shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of that pre-existing plan may be used for awards under the Restated Plan and will supplement the share reserve under the Restated Plan, but only if the awards are made to individuals who were not employed by, or serving as a non-employee director of, us or any of our subsidiaries prior to such acquisition or combination.

Share Adjustment Provisions

If certain equity transactions occur that cause the per share value of our common stock to change, such as stock dividends, stock splits, spin-offs, rights offerings, or certain recapitalizations (referred to as “equity restructurings”), the Committee will make adjustments as it deems equitable and appropriate to: (i) the aggregate number and kind of shares or other securities issued or reserved for issuance under the Restated Plan, (ii) the number and kind of shares or other securities subject to outstanding awards, (iii) the exercise price of outstanding options and SAR awards, and (iv) award limitations prescribed by the Restated Plan. Other types of transactions may also affect our common stock, such as a reorganization, merger, consolidation or partial or complete liquidation of our Company. If there is such a transaction and the Committee determines that adjustments of the type previously described in connection with equity restructurings would be appropriate to prevent any dilution or enlargement of benefits under the Restated Plan, the Committee may make such adjustments as it deems equitable.

Types of Awards

The Restated Plan permits us to award stock options, SARs, restricted stock awards, stock unit awards, and other stock-based awards to eligible recipients. These types of awards are described in more detail below.

Stock Options

Employees of the Company or any subsidiary may be granted options to purchase common stock that qualify as “incentive stock options” within the meaning of Section 422 of the Code, and any eligible recipient may be granted options to purchase common stock that do not qualify as incentive stock options, referred to as “nonqualified stock options.” The per share exercise price to be paid by a participant at the time an option is exercised may not be less than 100% of the fair market value of one share of our common stock on the date of grant, unless the option is granted as a substitute award as described above. “Fair market value” under the Restated Plan as of any date generally means the closing sale price of a share of our common stock on the NYSE on that date.

The total purchase price of the shares to be purchased upon exercise of an option will be paid by the participant in cash unless the Committee permits exercise payments to be made, in whole or in part, (i) by means of a broker-assisted sale and remittance program, (ii) by delivery to us (or attestation as to ownership) of shares of common stock already owned by the participant, or (iii) by a “net exercise” of the option in which a portion of the shares otherwise issuable upon exercise of the option are withheld by us. Any shares delivered or withheld in payment of an exercise price will be valued at their fair market value on the exercise date and have an aggregate value equal to the purchase price of the shares being purchased.

An option will vest and become exercisable at such time, in such installments and subject to such conditions as may be determined by the Committee, and no option may have a term greater than ten years from its date of grant. No dividends or dividend equivalents may be paid or credited with respect to shares subject to an option award.

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The aggregate fair market value of shares of our common stock with respect to which incentive stock options granted to any participant may first become exercisable during any calendar year may not exceed \$100,000. Any incentive stock options that become exercisable in excess of this amount will be treated as nonqualified stock options. The maximum number of shares that may be issued upon the exercise of incentive stock option awards under the Restated Plan is the same number of shares which may be issued under the plan.

Stock Appreciation Rights

A SAR award provides the right to receive, in cash and/or shares of our common stock (as determined by the Committee), an amount equal to the difference between (i) the fair market value as of the date of exercise of the number of shares of our common stock as to which the SAR is being exercised, and (ii) the aggregate exercise price of that number of shares. The exercise price per share of a SAR award will be determined by the Committee, but may not be less than 100% of the fair market value of one share of our common stock on the date of grant, unless the SAR is granted as a substitute award as described above. No dividends or dividend equivalents may be paid or credited with respect to shares subject to a SAR award. A SAR award may not have a term greater than ten years from its date of grant, and will be subject to such other terms and conditions, consistent with the terms of the Restated Plan, as may be determined by the Committee.

Restricted Stock Awards

A restricted stock award is an award of our common stock that vests at such times and in such installments as may be determined by the Committee. Until it vests, the shares subject to the award are subject to restrictions on transferability and the possibility of forfeiture. The Committee may impose such restrictions or conditions to the vesting of restricted stock awards as it deems appropriate, including that we, or any of our subsidiaries or business units, satisfy specified performance goals. Dividends or distributions payable with respect to shares that are subject to the unvested portion of a restricted stock award will be subject to the same restrictions and risk of forfeiture as the shares to which such dividends or distributions relate. Unless otherwise provided in an award agreement, participants are entitled to vote restricted shares prior to the time they vest.

Stock Unit Awards

A stock unit award is a right to receive the fair market value of a specified number of shares of our common stock, payable in cash, shares, or a combination of both, that vests at such times, in such installments and subject to such conditions as may be determined by the Committee, including the satisfaction of specified performance goals. Until it vests, a stock unit award is subject to restrictions and the possibility of forfeiture. Following the vesting of a stock unit award, settlement of the award and payment to the participant will be made at such time as determined by the Committee. Stock unit awards will be subject to such other terms and conditions, consistent with the other provisions of the Restated Plan, as may be determined by the Committee. The Committee may provide for the payment of dividend equivalents on stock unit awards and other stock-based awards and any such dividend equivalents will be subject to the same restrictions and risk of forfeiture as the underlying units or other awards to which such dividend equivalents relate.

Other Stock-Based Awards

The Committee may grant awards of common stock and other awards that are valued by reference to and/or payable in shares of our common stock under the Restated Plan. The Committee has discretion in determining the terms and conditions of such awards, consistent with the terms and purposes of the Restated Plan.

Minimum Vesting Periods

Awards that vest based solely on the satisfaction of service-based vesting conditions are subject to a minimum vesting period of one year from the date of grant, and awards whose grant or vesting is subject to performance-based vesting conditions must be subject to a performance period of not less than one year. These required vesting and performance periods will not apply: (i) to awards granted to our non-employee directors in payment of or in exchange for other compensation that is already earned and payable, (ii) upon certain specified instances of a change in control, (iii) upon termination of service due to death or disability, (iv) to a substitute award that does not reduce the vesting period of the award being replaced, or (v) to awards involving an aggregate

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number of shares not in excess of 5% of the Restated Plan's share reserve. For purposes of awards made to non-employee directors, a vesting period will be deemed to be one year if it runs from the date of one annual meeting of the Company's shareholders to the date of the next annual meeting of the Company's shareholders.

Transferability of Awards

In general, no right or interest in any award under the Restated Plan may be sold, assigned, transferred, exchanged or encumbered by a participant, voluntarily or involuntarily, except by will or the laws of descent and distribution. However, the Committee may provide that an award (other than an incentive stock option) may be transferable by gift to a participant's family member or pursuant to a domestic relations order. Any award held by such permitted transferee will remain subject to the same terms and conditions that were applicable to the award before the transfer thereof.

Performance-Based Compensation

The Committee may grant awards under the Restated Plan as a performance-based award if the Committee establishes performance goals to be attained based on one or more performance measures, and the performance period over which the specified performance is to be attained, as a condition to the grant, vesting, exercisability, lapse of restrictions and/or settlement in cash or shares of such award. Performance measures may include one or more of the following: (i) stock price measures (including but not limited to growth measures and total shareholder return); (ii) earnings per share (actual or targeted growth); (iii) earnings before interest, taxes, depreciation, and amortization (EBITDA); (iv) economic value added (EVA); (v) net income measures (including but not limited to income after capital costs and income before or after taxes); (vi) revenue and/or sales (gross or net) and margins; (vii) operating income; (viii) cash flow and working capital measures; (ix) return measures (including but not limited to return on assets, equity and/or invested capital); (x) growth measures (including revenue or sales growth); (xi) market share; (xii) product quality and customer satisfaction measures; (xiii) corporate values and strategic measures (including but not limited to ethics compliance, environmental, safety, strategic and succession planning); and (xiv) any other financial, operational or strategic measure approved by the Committee. Any performance goal based on one or more of the foregoing performance measures may be expressed in absolute amounts, on a per share basis (basic or diluted), relative to one or more other performance measures, as a growth rate or change from preceding periods, or as a comparison to the performance of specified companies, indices or other external measures, and may relate to one or any combination of the Company, its affiliates, divisions, business segments, business units or individual performance.

For each performance-based award, the Committee will select the applicable performance measure(s), specify the performance goal(s) based on those performance measures for any performance period, specify in terms of a formula or standard the method for calculating the amount payable to a participant if the performance goal(s) are satisfied, and determine the degree to which applicable performance goals have been satisfied and any amount that vests and is payable in connection with such award. When specifying performance goals in an award, the Committee may provide that one or more adjustments will be made to the performance measures on which the performance goals are based, which may include adjustments that would cause such measures to be considered "non-GAAP" financial measures. The Committee also may provide, in an agreement or otherwise, for the modification of a performance period and/or adjustments to or waivers of the achievement of performance goals under specified circumstances such as the occurrence of events that are unusual in nature or infrequently occurring, such as a change in control, certain equity restructurings, acquisitions, divestitures, restructuring activities, recapitalizations, or asset write-downs, changes in applicable tax laws or accounting principles, or a participant's death or disability. The Committee may, in its discretion and based on such considerations as it deems appropriate, adjust any amount otherwise determined by the application of the performance goals to be otherwise payable in connection with an award.

Change in Control

If a change in control of the Company that involves a corporate transaction occurs, then the consequences will be as described below unless the Committee provides otherwise in an applicable award or other agreement with a participant. If outstanding awards are continued, assumed or replaced by the surviving or successor entity in connection with a corporate transaction, and if within 24 months after the corporate transaction a participant's employment or other service is involuntarily terminated without cause, or, if so provided in the discretion of the Committee in an award agreement, the participant terminates his or her employment or other service for good

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reason, (i) each of the participant's outstanding options and SARs will become fully vested and exercisable and will remain exercisable for one year, and (ii) each of the participant's unvested full value awards will fully vest. To the extent vesting of any award continued, assumed or replaced is subject to satisfaction of specified performance goals, those goals will be deemed to be achieved as of the date of the corporate transaction at the target level of performance, or, in the discretion of the Committee, at the actual level of performance (if determinable), and such Awards will continue to be subject to any continuing service requirements.

If any outstanding award is not continued, assumed or replaced in connection with a change in control involving a corporate transaction, then (i) all outstanding options and SARs will become fully vested and exercisable for a period of time prior to the effective time of the corporate transaction and will then terminate at the effective time of the corporate transaction, and (ii) all full value awards will fully vest immediately prior to the effective time of the corporate transaction. For these purposes, a performance-based award will be considered fully vested at the greater of target level of performance or actual level of performance (if determinable) and the vested portion of the Award at that level of performance is proportionate to the portion of the performance period that has elapsed prior to the corporate transaction. Alternatively, if outstanding awards are not continued, assumed or replaced, the Committee may elect to cancel such awards at or immediately prior to the effective time of the corporate transaction in exchange for a payment with respect to each award in an amount equal to the excess, if any, between the fair market value of the consideration that would otherwise be received in the corporate transaction for the same number of shares over the aggregate exercise price (if any) for the shares subject to such award (or, if there is no excess, such award may be terminated without payment).

In the event of a change in control of the Company that does not involve a corporate transaction, if within 24 months after the change in control a participant's employment or other service is involuntarily terminated without cause, or, if so provided in the discretion of the Committee in an award agreement, the participant terminates his or her employment or other service for good reason, (i) each of the participant's outstanding options and SARs will become fully vested and exercisable and remain exercisable for one year, and (ii) each of the participant's unvested full value awards will fully vest. For these purposes, a performance-based award will be considered fully vested at the greater of target level of performance or actual level of performance (if determinable) and the vested portion of the Award at that level of performance is proportionate to the portion of the performance period that has elapsed prior to the participant's termination of employment or other service.

The Restated Plan also provides that if any payments or benefits provided to a participant under the Restated Plan or any other Company compensation programs or arrangements in connection with a change in control would constitute "parachute payments" within the meaning of Code Section 280G, and would otherwise result in the imposition of an excise tax under Code Section 4999, then the amount of such payments and benefits will either (i) be reduced to the extent necessary to avoid characterization as parachute payments and the imposition of the excise tax, or (ii) be paid in full and remain subject to the imposition of the excise tax, whichever results in the participant's receipt on an after-tax basis of the greatest amount of payments and benefits.

For purposes of the Restated Plan, the following terms have the meanings indicated:

- A "change in control" generally refers to the acquisition by a person or group of beneficial ownership of 30% or more of the combined voting power of our voting securities, our continuing directors ceasing to constitute a majority of our Board, or the consummation of a corporate transaction as defined below (unless immediately following such corporate transaction all or substantially all of our previous holders of voting securities beneficially own 50% or more of the combined voting power of the resulting entity in substantially the same proportions).
- A "corporate transaction" generally means (i) a sale or other disposition of all or substantially all of the assets of the Company, or (ii) a merger, consolidation, share exchange or similar transaction involving the Company.

Effect of Termination of Employment or Other Service

Unless otherwise set forth in an applicable award agreement, if a participant ceases to be employed by or provide other services to us and our affiliates, awards under the Restated Plan will be treated as set forth in the Restated Plan. Upon termination for cause or upon conduct that would constitute cause during any post-termination exercise period, all unexercised option and SAR awards and all unvested portions of any other outstanding awards

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will be immediately forfeited without consideration. If a participant's service is terminated due to his or her death or disability, all unvested portions of any outstanding awards will vest in full immediately and the currently vested and exercisable portions of option and SAR awards may be exercised for a period of one year after the date of such termination. Upon termination for any reason other than death, disability or cause, all unvested and unexercisable portions of any outstanding awards will be immediately forfeited without consideration and the currently vested and exercisable portions of option and SAR awards may be exercised for a period of three months after the date of such termination. However, if a participant thereafter dies during such three-month period, the vested and exercisable portions of the option and SAR awards may be exercised for a period of one year after the date of such termination.

Under the Restated Plan, "cause" is generally defined as (i) material failure to perform satisfactorily the duties reasonably required of such person; (ii) material violation of any law, rule, regulation, court order or regulatory directive (other than traffic violations, misdemeanors or other minor offenses), including but not limited to, a violation of any federal or state securities laws, rules or regulations or of any rule or other requirement of any securities exchanges on which our common stock may, at the time, be listed; (iii) material breach of our business conduct or ethics code or of any fiduciary duty or nondisclosure, non-solicitation, non-competition or similar obligation owed to the Company or any of its affiliates; (iv) engaging in any act or practice that involves personal dishonesty or demonstrates a willful and continuing disregard for the best interests of the Company and its affiliates; or (v) engaging in dishonorable or disruptive behavior, practices or acts which would be reasonably expected to harm or bring disrepute to the Company or any of its affiliates, their business or any of their customers, employees or vendors, provided that if a participant has another then-effective written agreement with the Company that defines "cause", that definition will control.

Effective Date and Term of the Restated Plan

The Restated Plan will become effective on the date it is approved by the Company's shareholders. No awards will be made under the Restated Plan prior to its effective date. Unless terminated earlier, the Restated Plan will terminate on the tenth anniversary of its effective date. Awards outstanding under the Restated Plan at the time it is terminated will continue in accordance with their terms and the terms of the Restated Plan unless otherwise provided in the applicable agreements.

Amendment of the Plan

Our Board may amend the Restated Plan from time to time, but no amendments to the Restated Plan will be effective without shareholder approval if such approval is required under applicable laws, regulations or stock exchange rules. Our Board also may suspend or terminate the Restated Plan at any time. No termination, suspension or amendment of the Restated Plan may materially impair the rights of any participant under a previously granted award without the consent of the affected participant, unless such action is necessary to comply with applicable laws or stock exchange rules.

Amendment of Awards

The Committee may amend the terms of any award subject to certain limitations, however, no such amendment may materially impair the rights of any participant under a previously granted award without the consent of the affected participant, except for amendments necessary to comply with applicable laws, stock exchange rules or any compensation recovery policy as provided in the Restated Plan.

Forfeiture and Clawback

All awards under the Restated Plan and any compensation associated therewith will be subject to forfeiture, recovery by the Company or other action pursuant to any compensation recovery policy or policies adopted by the Board or the Committee at any time, as amended from time to time, including but not limited to, any compensation recovery policy adopted by the Board or the Committee in response to the rules of the SEC and listing standards of the NYSE, or other rules and regulations implementing the foregoing or as otherwise required by law.

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In addition, the Committee may specify in an award agreement that a participant's rights, payments, and benefits under the award will be subject to reduction, cancellation, forfeiture or recovery by the Company upon the occurrence of certain other specified events, which may include termination of service for cause; violation of any material Company policy; breach of noncompetition, non-solicitation or confidentiality provisions that apply to the participant; a determination that the payment of the award was based on an incorrect determination that financial or other criteria were met or other conduct by the participant that is detrimental to the business or reputation of the Company or its affiliates.

United States Federal Income Tax Consequences

The following is a summary of the principal United States federal income tax consequences to the Company and to participants subject to United States taxation with respect to awards granted under the Restated Plan, based on statutes, regulations and interpretations in effect as of the date of this proxy statement.

Non-Qualified Stock Options

If a participant is granted a non-qualified stock option under the Restated Plan, the participant will not recognize taxable income upon the grant of the option. Generally, the participant will recognize ordinary income at the time of exercise in an amount equal to the difference between the fair market value of the shares acquired at the time of exercise and the exercise price paid. The participant's basis in the common stock for purposes of determining gain or loss on a subsequent sale or disposition of such shares generally will be the fair market value of our common stock on the date the option was exercised. Any subsequent gain or loss will be taxable as a capital gain or loss. The Company will generally be entitled to a federal income tax deduction at the time and for the same amount as the participant recognizes as ordinary income.

Incentive Stock Options

If a participant is granted an incentive stock option under the Restated Plan, the participant will not recognize taxable income upon grant of the option. Generally, the participant will not recognize taxable income at the time of exercise. However, the excess of the fair market value of the shares acquired at the time of exercise over the aggregate exercise price is an item of tax preference income potentially subject to the alternative minimum tax. If shares acquired upon exercise of an incentive stock option satisfy applicable holding period requirements (a minimum of two years from the date of grant and one year from the date of exercise), the gain or loss (in an amount equal to the difference between the fair market value on the date of sale and the exercise price) upon disposition of the shares will be treated as a long-term capital gain or loss, and the Company will not be entitled to any deduction. Except in the event of death, if the holding period requirements are not met, the incentive stock option will be treated as one that does not meet the requirements of the Code for incentive stock options and the tax consequences described for nonqualified stock options will generally apply.

Other Awards

The current federal income tax consequences of other awards authorized under the Restated Plan generally follow certain basic patterns. An award of restricted stock results in income recognition by a participant in an amount equal to the fair market value of the shares received at the time the restrictions lapse and the shares vest, unless the participant elects under Code Section 83(b) to accelerate income recognition and the taxability of the award to the date of grant. Stock unit awards generally result in income recognition by a participant at the time payment of such an award is made in an amount equal to the amount paid in cash or the then-current fair market value of the shares received, as applicable. SAR awards result in income recognition by a participant at the time such an award is exercised in an amount equal to the amount of cash or the then-current fair market value of the shares received by the participant, as applicable. In each of the foregoing cases, the Company will generally have a corresponding deduction at the time the participant recognizes ordinary income, subject to Code Section 162(m) with respect to covered employees.

Section 162(m) of the Code

Any awards the Company grants pursuant to the Restated Plan to “covered employees” are subject to a \$1 million limit on the amount of annual compensation that a public company is permitted to deduct. “Covered employees” include any person who served as CEO or CFO of the Company at any time during a calendar year, the three other most highly compensated executive officers of the Company as of the end of that calendar year, and any other person who was considered a covered employee in a previous taxable year (in 2017 or any subsequent year).

Section 409A of the Code

The foregoing discussion of tax consequences of awards under the Restated Plan assumes that the award discussed is either not considered a “deferred compensation arrangement” subject to Section 409A of the Code, or has been structured to comply with its requirements. If an award is considered a deferred compensation arrangement subject to Section 409A but fails to comply, in operation or form, with the requirements of Section 409A, the affected participant would generally be required to include in income when the award vests the amount deemed “deferred,” would be required to pay an additional 20 percent income tax on such amount, and would be required to pay interest on the tax that would have been paid but for the deferral.

Awards Under the Restated Plan

Since all awards under the Restated Plan are made in the discretion of the Committee, neither the number nor types of future Restated Plan awards to be received by or allocated to particular participants or groups of participants is presently determinable. Information regarding awards made under the 2019 Plan during fiscal 2023 to our NEOs is provided under the caption “Grants of Plan-Based Awards Table” on page [52](#) of this proxy statement and to our nonemployee directors under the caption “Director Compensation” on page [25](#) of this proxy statement.



The Board unanimously recommends that you vote FOR the approval of the Amended and Restated 2019 Omnibus Incentive Plan.

Proposal 5 – Approval of Amended and Restated Employee Stock Purchase Plan

On May 17, 2023, our Board, at the recommendation of our Human Resources Committee (the Committee), approved the amendment and restatement of the Winnebago Industries, Inc. Employee Stock Purchase Plan (the ESPP), subject to approval by our shareholders at the Annual Meeting. The amendment and restatement of the ESPP will become effective on the date it is approved by our shareholders.

Shareholder approval of the amendment and restatement of the ESPP is being sought in order to satisfy the shareholder approval requirements of the NYSE of certain amendments to the ESPP, including the increase in the number of shares of our common stock available for issuance under the ESPP by an additional 400,000 shares for purchase upon the exercise of options under the ESPP. The ESPP, as proposed to be amended and restated, is referred to as the Restated ESPP.

Factors Considered in Requesting Share Reserve Increase

In setting the proposed number of additional shares to be reserved and issuable under the Restated ESPP, the Committee and our Board considered the factors described below. The number of shares of common stock reserved for purchase under the ESPP was previously set at 250,000 shares, of which no more than 150,000 shares could be issued pursuant to options under the ESPP and no more than 100,000 shares could be issued pursuant to a restricted stock feature available under the ESPP.

Participation in the ESPP has increased since the ESPP was originally adopted, due in part to additional employees who have joined our company as a result of acquisitions we have made since December 2017. We continue to believe that the ESPP is an important tool to provide our employees with direct ownership of our common stock, which provides a strong incentive for our employees to remain with our Company and work towards its success.

Prior to Board approval of the Restated ESPP on May 17, 2023, 4,330 shares remained available for the issuance of options under the ESPP, leading to approval by our Board to approve the Restated ESPP and increase the shares available for issuance of options by 400,000 shares, which additional shares are subject to shareholder approval. As of May 17, 2023, 33,357 shares were available for issuance of restricted stock under the ESPP, at which time the Board terminated the restricted stock feature such that none of these shares could be issued. As a result of terminating the restricted stock feature, the ESPP is no longer an equity compensation plan. Accordingly, the share reserve under the ESPP, and the additional shares requested for the Restated ESPP, are summarized as follows:

	Shares Available for Options under the ESPP	Shares Available for Restricted Stock under the ESPP
Original ESPP – December 12, 2017	150,000	100,000
Immediately Prior to Board Approval of Restated ESPP on May 17, 2023	4,330	33,357
Following Board Approval on May 17, 2023 (400,000 shares subject to shareholder approval)	404,330	None – feature terminated
October 19, 2023	400,409 ⁽¹⁾	None

(1) Reflects 3,921 shares of common stock purchased under the Restated ESPP during the offering period that began on January 1, 2023 and ended on June 30, 2023.

The current offering period for options under the ESPP is fully contingent upon shareholder approval of the additional shares requested under this proposal. If shareholders do not approve the Restated ESPP, no options will be exercised and no shares will be purchased. The closing price of one share of our common stock as reported on the NYSE on October 19, 2023 was \$57.26.

The Company estimates that the additional shares will be sufficient to cover purchases made under the Restated ESPP for an additional four years. The total shares available under the Restated ESPP would constitute less than 1.3% of our total outstanding shares of common stock as of October 19, 2023.

Description of the Amended and Restated Employee Stock Purchase Plan

The material changes to the ESPP proposed in the Restated ESPP are:

- Increase the number of shares authorized for issuance by 400,000;
- Eliminate the restricted stock feature under the ESPP; and
- Eliminate the December 31, 2027 termination date, such that the Restated ESPP can continue until all available shares have been issued.

In addition to the material changes described above, the Restated ESPP also incorporates certain administrative changes and updates.

The major features of the Restated ESPP are summarized below. The summary is qualified in its entirety by reference to the full text of the Restated ESPP, which is attached to this proxy statement as Appendix B.

Eligible Participants

Subject to certain limitations in the Restated ESPP, any employee of Winnebago Industries or any participating subsidiary who is customarily employed for more than 20 hours per week, more than five months in a calendar year, and has completed three or more months of continuous employment service prior to the first day of the applicable offering period is eligible to participate in the Restated ESPP for such offering period. As of October 19, 2023, there were approximately 6,105 employees of the Company and its affiliates who would be eligible to participate in the Restated ESPP.

Administration

The Restated ESPP will be administered by the Committee. To the extent not inconsistent with the terms of the Restated ESPP, applicable law or stock exchange rules, the Committee may delegate non-discretionary administrative duties associated with the administration of the Restated ESPP to any one or more of the Company's executive officers, employees or agents as the Committee deems advisable.

The Committee has the authority to determine the offering periods and the terms and conditions related to the offering periods under the Restated ESPP. The Committee may also designate subsidiaries of the Company that are eligible to participate in the Restated ESPP, interpret the Restated ESPP, establish, amend and revoke rules, regulations and procedures to administer the Restated ESPP, correct any defect, omission or inconsistency in the Restated ESPP, adopt rules, procedures and sub-plans applicable to participants who are foreign nationals or employed outside of the United States by a non-United States subsidiary of the Company in order to comply with local legal or regulatory requirements, and adopt and amend rules and procedures restricting the sale of common stock purchased by a participant under the Restated ESPP.

Share Reserve

A maximum of 550,000 shares of common stock may be available for issuance under the Restated ESPP. This number includes 150,000 shares that were initially reserved for the exercise of options under the ESPP. As described above, there were 400,409 shares available as of October 19, 2023, of which 400,000 are subject to shareholder approval of the Restated ESPP.

Participation

While the Committee has discretion to establish different offering periods, shares generally will be offered under the Restated ESPP through two offering periods of approximately six months that generally commence with the first trading day on or after January 1 and terminate on the following June 30 (or the last trading day prior to such date) and then again commence on the first trading day on or after July 1 and end on the following December 31 (or the last trading day prior to such date). To participate in the Restated ESPP, eligible employees must complete a subscription agreement that authorizes payroll deductions of a fixed dollar amount not to exceed 15% percent of the participant's base salary (or such other maximum amount established by the Committee for the offering

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period). Once an eligible employee becomes a participant in the Restated ESPP, the employee's subscription agreement will remain in effect for successive offering periods unless terminated or modified; provided that, during an offering period, participants cannot increase or decrease the amount of payroll deductions but may withdraw from participation.

Stock Purchase Limits

No participant may be granted an option to purchase shares of common stock under the Restated ESPP if such participant's options under the Restated ESPP and any other employee stock purchase plan of the Company and its subsidiaries has an aggregate fair market value in excess of \$25,000 in any calendar year or if the participant's option under the Restated ESPP is in excess of 10,000 shares in any offering period. In addition, no participant may be granted an option under the Restated ESPP if the participant, immediately after the grant of the option, would own stock (including stock subject to the option) constituting in the aggregate 5% or more of the total combined voting power or value of all classes of issued and outstanding stock of the Company.

Purchase Price

The purchase price of each share of common stock sold pursuant to the Restated ESPP will be equal to the lesser of 85% of the fair market value of common stock on the first day of the relevant offering period or 85% of the fair market value common stock on the last day of the relevant offering period. The fair market value of a share of common stock on these measurement dates will be equal to the closing sales price for such stock as reported on the NYSE for that date.

Grant and Exercise of Options

Effective on the first day of each offering period, a participant will be granted an option to purchase shares of common stock, the number of which is determined by dividing the participant's total payroll deductions made during the offering period and retained in the participant's Restated ESPP account as of the purchase date by the applicable purchase price without adjustment for changes in the participant's compensation.

Unless a participant terminates employment or otherwise withdraws from the Restated ESPP, the participant's option to purchase shares of common stock will be exercised automatically on the purchase date and the maximum number of whole shares subject to the option will be purchased for such participant at the applicable purchase price with the accumulated payroll deductions in the participant's Restated ESPP account. Shares will thereafter as promptly as practicable be delivered to the participant or the participant's broker.

Withdrawal and Termination of Employment

A participant may withdraw from the Restated ESPP at any time on or before 30 calendar days prior to the purchase date, in which case the Company will pay to the participant in cash all of the participant's payroll deductions credited to the participant's account under the Restated ESPP, without interest. Withdrawal from an offering period will not impact the participant's eligibility to participate in any succeeding offering period thereafter. A participant whose employment terminates during an offering period and before a purchase date will be deemed to immediately withdraw from the Restated ESPP and that participant's payroll deductions during that offering period will be refunded without interest in the same manner as described above for a withdrawal.

Transferability

No payroll deductions credited to a participant's Restated ESPP account, rights to exercise options or rights to receive shares of common stock under the Restated ESPP will be transferable by the participant, except by will, the laws of descent and distribution or in accordance with the beneficiary designation requirements of the Restated ESPP.

Share Adjustment Provisions

If any change is made in our capitalization during an offering period, such as a stock split, reverse stock split, stock dividend, consolidation, separation, reorganization or reclassification of the common stock, or any other increase or decrease in the number of shares of common stock effected without receipt of consideration by the Company, appropriate adjustments will be made to the number of shares authorized for issuance under the Restated ESPP,

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the maximum number of shares that may be purchased by a participant during any offering period, the purchase price and the number of shares covered by each option under the Restated ESPP that has not yet been exercised, in each case as determined by the Committee, to continue to qualify as an option under Sections 423 and 424 of the Code.

Change of Control

If all or substantially all of the Company's assets are sold or there is a merger of the Company with or into another corporation, or a similar transaction, in which the Company is not the surviving corporation, then all outstanding options will be assumed or substituted by the successor corporation. If the outstanding options are not assumed or substituted by the successor corporation, or if there is a dissolution or liquidation of the Company, then the offering period will be shortened, and all outstanding options will automatically be exercised immediately prior to the effective date of the transaction unless the participant terminates employment or withdraws from the shortened offering period pursuant to the terms of the Restated ESPP before the purchase date.

Effective Date and Term of the Restated ESPP

The Restated ESPP will become effective on the date it is approved by the Company's shareholders; provided such approval is obtained by May 17, 2024. Unless terminated earlier at the discretion of the Committee, the Restated ESPP will terminate on the date that all the shares reserved for issuance under the Restated ESPP have been purchased.

Amendment and Termination of the Restated ESPP

The Committee may, at any time and for any reason, terminate, amend or suspend the Restated ESPP; however, such termination, amendment or suspension may not affect previously granted options, except that an offering period may be terminated by the Board if it determines that such termination is in the best interests of the Company and its shareholders, and may not make any change that would adversely affect the rights of any participant. No amendment may be made to the Restated ESPP without the approval or ratification of our shareholders if such amendment would require shareholder approval under Section 423 of the Code or any other applicable law, regulation or NYSE rule.

United States Federal Income Tax Consequences

The following summary is intended only as a general guide as to federal income tax consequences, under current United States tax law, of participation in the Restated ESPP, and does not attempt to describe all potential tax consequences. This discussion is intended for the information of our shareholders considering how to vote at the Annual Meeting and not as tax guidance to individuals who participate in the Restated ESPP. The following is not intended or written to be used, and cannot be used, for the purposes of avoiding taxpayer penalties. Tax consequences are subject to change, and a taxpayer's particular situation may be such that some variation in application of the desired rules is applicable. Furthermore, Restated ESPP participants who are not subject to United States tax law will be subject to the tax rules of their respective jurisdictions, which are not described here. Accordingly, participants are advised to consult their own tax advisors with respect to the tax consequences of participating in the Restated ESPP.

The Restated ESPP is intended to be an "employee stock purchase plan" within the meaning of Section 423 of the Code for Restated ESPP participants who are subject to United States tax law. With respect to these participants, no taxable income will be reportable by a participant, and no deductions will be allowable to us, due to the grant of the option at the beginning of the offering or at the purchase of shares at the end of an offering. A participant subject to United States tax law will, however, recognize taxable income in the year in which the shares purchased under the Restated ESPP are sold or otherwise made the subject of disposition.

A sale or other disposition of shares purchased under the Restated ESPP will be a "disqualifying disposition" for a participant subject to United States tax law if such sale or disposition occurs prior to the later of (i) two years after the date the option is granted (i.e., the commencement date of the offering period to which the option pertains) and (ii) one year after the date of the purchase of the applicable shares. If the participant makes a disqualifying disposition of shares purchased under the Restated ESPP, the excess of the fair market value of the shares on the

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date of purchase over the purchase price will be treated as ordinary income to the participant at the time of such disposition, and any additional gain (or loss) on the disposition (after adding the amount treated as ordinary income to the participant's basis in the shares) will be a capital gain (or loss) to the participant. We will be entitled to an income tax deduction for the amount treated as ordinary income to the participant for the taxable year in which the disposition occurs, although the income tax deduction may be limited by the deductibility of compensation paid to certain of our officers under Section 162(m) of the Code. In no other instance will we be allowed a deduction with respect to the participant's disposition of the purchased shares based on current United States tax law.

If the participant subject to United States tax law sells or otherwise disposes of shares purchased under the Restated ESPP after satisfying the holding period outlined above (i.e., a qualifying disposition), then the participant will realize ordinary income in the year of disposition equal to the excess of the lesser of (i) the fair market value of the shares on the date of disposition over the purchase price for the shares, or (ii) the greater of (a) the fair market value of the shares on the date the option relating to the disposed shares was first granted over the purchase price and (b) the fair market value of the shares on the day immediately prior to the consummation of the transaction over the purchase price. Any additional gain (or loss) on the disposition (after adding the amount treated as ordinary income to the participant's basis in the shares) will be long-term capital gain (or loss) to the participant. We will not be entitled to an income tax deduction for any amount with respect to the issuance or exercise of the option or the sale of the underlying shares.

Plan Benefits Under the Restated Plan

Future benefits that will be provided to eligible employees under the Restated ESPP cannot be determined at this time because the amount of contributions set aside to purchase shares of our common stock under the Restated ESPP (subject to the limitations discussed above) is entirely within the discretion of each participant and the value of such stock is subject to change.

The exercise of options to purchase common stock granted under the Restated ESPP to our participating employees during the offering period that began on July 1, 2023 and ends on December 31, 2023 is contingent upon shareholder approval of the Restated ESPP. With respect to the offering period that began on July 1, 2023 and ends on December 31, 2023, based on current elections by participating employees, and assuming that the option price will be 85% of the fair market value of a share of common stock on the applicable date of grant (i.e., July 1, 2023), the number of shares of common stock that would be purchased under the Restated ESPP for such offering period by all participating employees would be 22,749 (780 current participants). If current participants do not reduce their election or withdraw from the offering and the fair market value of a share of common stock on the last day of such offering period (i.e., December 31, 2023) is less than the fair market value of a share of common stock on July 1, 2023, the number of shares of common stock that will be purchased under the Restated ESPP for such offering period by all participating employees will increase by an undeterminable number. Six of our executive officers currently participate in the ESPP.



The Board unanimously recommends that you vote FOR the approval of the Amended and Restated Employee Stock Purchase Plan.

Proposal 6 – Ratification of the Appointment of Independent Registered Public Accountant for the Fiscal Year Ending August 31, 2024

Deloitte & Touche LLP (Deloitte) was appointed by the Audit Committee as our independent registered public accountant for the fiscal year ending August 31, 2024. We are asking our shareholders to ratify the appointment of Deloitte, who has served as our independent registered public accountant for over 25 years. Representatives of Deloitte will be present at the Annual Meeting and will be given the opportunity to make a statement if they so desire and will be available to respond to any shareholder questions that may be asked. For a description of the fees for services rendered by Deloitte in fiscal 2022 and 2023, and a description of our policy regarding the approval of independent registered public accountant provision of audit and non-audit services, see “Independent Registered Public Accountant’s Fees and Services” below.

Although ratification by the shareholders is not required by law, the Board has determined that it is desirable to request approval of this selection by the shareholders. If our shareholders fail to ratify the appointment, the Audit Committee will consider this factor when making any determination regarding Deloitte. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accountant at any time during the year if it determines that such a change would be in the Company’s best interests and those of its shareholders.



The Board unanimously recommends that you vote FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accountant for the fiscal year ending August 31, 2024.

Report of the Audit Committee

The Audit Committee serves as the representative of the Board for general oversight of our financial accounting and reporting, systems of internal control and audit process, and monitoring compliance with laws, regulations, and standards of business conduct.

Management is responsible for the financial statements and the reporting process, including the system of internal controls.

We retained PricewaterhouseCoopers LLP (PwC) to act as our internal audit function. In this role, PwC assisted management with completing its assessment of our internal control over financial reporting by testing and reviewing our internal control processes. Deloitte, our independent registered public accountant, is responsible for expressing an opinion on the conformity of the audited financial statements with accounting principles generally accepted in the United States and an assessment of our internal controls over financial reporting in accordance with the standards of the United States Public Company Accounting Oversight Board (PCAOB).

The Audit Committee reviews the Company's financial reporting process on behalf of the Board. In fulfilling its responsibilities, the Audit Committee has reviewed and discussed the Company's audited financial statements to be included in the 2023 Form 10-K with management and the independent accountants. The Audit Committee reports as follows:

- The Audit Committee has reviewed and discussed the Company's audited financial statements for the fiscal year ended August 26, 2023 with the Company's management.
- The Audit Committee has discussed with Deloitte the matters required to be discussed by the applicable requirements of the PCAOB and the SEC.
- The Audit Committee has received the written disclosures and the letter from Deloitte required by applicable requirements of the PCAOB regarding Deloitte's communications with the Audit Committee concerning independence, and has discussed with Deloitte its independence.

Based on the review and discussion referred to in the bullet points above, the Audit Committee recommended to the Board that the audited financial statements be included in our 2023 Form 10-K, for filing with the SEC.

The Audit Committee:
Richard D. Moss, Chair
Christopher J. Braun
Kevin E. Bryant
William C. Fisher

Independent Registered Public Accountant's Fees and Services

The following table presents fees for professional audit services rendered by Deloitte for the audit of our annual financial statements for fiscal years ended August 26, 2023 and August 27, 2022, and fees billed for other services rendered by Deloitte during those periods.

	Fiscal 2023 (\$)	Fiscal 2022 (\$)
Audit Fees ⁽¹⁾	1,648,000	1,667,000
Audit-Related Fees ⁽²⁾	89,000	32,000
Tax Fees ⁽³⁾	—	—
All Other Fees ⁽⁴⁾	67,000	—
Total	1,804,000	1,699,000

(1) Represents fees for professional services provided for the audit of our annual financial statements, the audit of our internal control over financial reporting, review of our interim financial information and review of other SEC filings.

(2) Represents fees for professional services provided for the audit of our benefit plan and the opening balance sheet of Lithionics Battery.

(3) Represents fees for professional services related to tax compliance and tax planning.

(4) Represents fees for professional services related to ESG advisory services.

The Audit Committee considered whether the provision of tax, benefit plan audit and all other accounting consulting services by Deloitte are compatible with maintaining its independence and concluded that the independence of Deloitte is not compromised by the provision of such services.

Policy Regarding the Approval of Independent Registered Public Accountant Provision of Audit and Non-audit Services

The Audit Committee charter requires the committee to pre-approve the audit and non-audit fees and services that may be provided to us by Deloitte, our independent registered public accountant. The Audit Committee consults with management but does not delegate these responsibilities, except that pre-approvals of non-audit services may be delegated to a single member of the committee, who then informs the entire committee of the engagement of such services. The Audit Committee pre-approved under that policy all of the audit and non-audit fees and services provided by Deloitte for fiscal 2023 and 2022.

Security Ownership of Certain Beneficial Owners and Management

The following table contains information with respect to the ownership of common stock by each person known to us who is the beneficial owner of more than 5% of our outstanding common stock. This information is based on ownership reported as of October 19, 2023 according to SEC filings of the beneficial owners listed below unless more recent information was appropriate to be used.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	% of Common Stock ⁽¹⁾
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	5,428,900 shares of common stock ⁽²⁾	18.15%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	2,383,176 shares of common stock ⁽³⁾	7.97%
Cooke & Bieler LP 2001 Market Street Suite 4000 Philadelphia, PA 19103	2,346,322 shares of common stock ⁽⁴⁾	7.85%
Dimensional Fund Advisors LP 6300 Bee Cave Road Building One Austin, TX 78746	2,107,604 shares of common stock ⁽⁵⁾	7.05%

- (1) Based on 29,905,401 outstanding shares of common stock on October 19, 2023.
- (2) Based on information provided in a Schedule 13G filed with the SEC on January 24, 2023 by BlackRock, Inc., a parent holding company. BlackRock reported that it has sole voting power of 5,292,670 shares and sole dispositive power over 5,428,900 shares.
- (3) Based on information provided in a Schedule 13G filed with the SEC on February 9, 2023 by The Vanguard Group, an investment adviser. The Vanguard Group reported that it has shared voting power over 21,328 shares, sole dispositive power over 2,331,963 shares and shared dispositive power over 51,213 shares.
- (4) Based on information provided in a Schedule 13G/A filed with the SEC on February 14, 2023 by Cooke & Bieler LP, an investment adviser. Cooke & Bieler reported that it has shared voting power over 1,596,848 shares and shared dispositive power over 2,346,322 shares.
- (5) Based on information provided in a Schedule 13G filed with the SEC on February 10, 2023 by Dimensional Fund Advisors LP, an investment adviser. Dimensional Fund Advisors reported that it has sole voting power and sole dispositive power over 2,071,645 shares.

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The following table sets forth certain information known to us with respect to beneficial ownership of our common stock, as defined in Rule 13d-3 under the Exchange Act, at October 19, 2023 for (i) each of our directors and director nominees, (ii) each NEO listed in the Summary Compensation Table, and (iii) all current executive officers and directors as a group. Except as otherwise indicated, the named beneficial owner has sole voting and investment power with respect to the shares held by such beneficial owner.

Name	Shares of Common Stock Owned outright	Exercisable Stock Options ⁽¹⁾	Winnebago Stock Units ⁽²⁾	Total Shares of Common Stock Owned Beneficially	% of Common Stock ⁽³⁾
Sara E. Armbruster	7,482	—	—	7,482	(4)
Stacy L. Bogart	38,780	21,397	—	60,177	(4)
Huw S. Bower	30,862	12,827	—	43,689	(4)
Christopher J. Braun	23,586	—	—	23,586	(4)
Kevin E. Bryant	4,451	—	—	4,451	(4)
Donald J. Clark	427,951	—	—	427,951	1.43%
William C. Fisher	26,655	—	6,835	33,490	(4)
Michael J. Happe	190,833	188,444	—	379,277	1.26%
Bryan L. Hughes	52,013	34,361	—	86,374	(4)
Staci L. Kroon	—	—	—	—	(4)
David W. Miles	18,586	—	7,663	26,249	(4)
Richard D. Moss	16,986	—	—	16,986	(4)
John M. Murabito	15,686	—	—	15,686	(4)
Jacqueline D. Woods	4,451	—	2,984	7,435	(4)
Directors and executive officers as a group (18 persons)	947,186	257,029	17,482	1,132,833	3.75%

(1) Includes shares underlying stock options that are currently exercisable or become exercisable within 60 days.

(2) Winnebago Stock Units held under our Directors' Deferred Plan as of October 19, 2023 (see further discussion of the plan in the Director Compensation section). These units are vested and will be settled 100% in common stock upon the earliest of the following events: a date designated by the director, the director's termination of service, death or disability or a change in control of the Company, as defined in the plan.

(3) Based on 29,905,401 outstanding shares of common stock on October 19, 2023.

(4) Less than 1%.

Voting Information

Internet Availability of Proxy Materials

As permitted by “Notice and Access” rules adopted by the SEC, our proxy materials are furnished to shareholders on the internet, rather than mailing paper copies to each shareholder. If you received a Notice of Internet Availability of Proxy Materials (the Notice) by mail, you will not receive a paper copy of the proxy materials unless you specifically request one. Instead, the Notice instructs you how to access and review the proxy materials and vote your shares. If you would like to receive a paper copy of our proxy materials, follow the instructions in the Notice. The Notice will be mailed to shareholders on or about November 3, 2023.

Shareholders Entitled to Vote

The Board set October 19, 2023 as the record date for the Annual Meeting. This means that our shareholders as of the close of business on that date are entitled to notice of and to vote at the Annual Meeting. On the record date, 29,905,401 shares of our common stock were outstanding. The common stock is the only class of securities entitled to vote at the Annual Meeting. Each outstanding share entitles its holder to one vote.

Quorum for the Annual Meeting

A majority of the outstanding shares is necessary to constitute a quorum for the transaction of business at the Annual Meeting. If you submit a valid proxy or attend the Annual Meeting, your shares will be counted to determine whether there is a quorum.

How to Vote

Whether or not you expect to attend the Annual Meeting, please carefully review the proxy materials and follow the instructions below to cast your vote.

Shares Registered in Your Name

By submitting voting instructions for shares registered in your name before the Annual Meeting, you are appointing a proxy to vote these shares. You may vote in one of the following ways (additional details about each of these voting methods is provided on page [2](#)):

- **Voting by Internet or Telephone.** You may vote using the internet or telephone by following the instructions in the Notice. To vote by the internet, go to www.proxyvote.com and follow the instructions to record your vote. To vote by telephone call 1-800-690-6903. To vote by the internet or telephone, you will need your 16-digit control number included with the Notice.
- **Voting by Proxy Card.** If you obtained a paper copy of the proxy materials, you may vote by completing, signing, dating and returning the proxy card in the enclosed postage pre-paid envelope.
- **Voting during the Annual Meeting.** You may also vote by attending the Annual Meeting and voting via the online meeting platform. To vote online during the Annual Meeting, you will need your 16-digit control included with the Notice.

Whichever voting method you choose, all properly submitted voting instructions will be voted at the Annual Meeting according to the instructions given, provided they are received prior to the applicable deadlines. If you submit a proxy card without voting instructions, your shares will be voted in accordance with the Board’s recommendations described in this proxy statement.

Shares Held in Street Name

If your shares are held in the name of a broker or bank (that is, in “street name”), refer to the instructions provided by your broker or bank regarding how to vote your shares. If you do not return voting instructions to your broker or bank by its deadline, your shares may be voted by your broker or bank on Proposal 6, but not the other proposals described in this proxy. Broker non-votes will not be considered in connection with Proposals 1, 2, 3, 4 or 5; provided, that a broker non-vote will have the effect of a vote AGAINST Proposal 4 or 5 if a majority of the voting power of the minimum number of shares entitled to vote that would constitute a quorum at the meeting is required in order to approve the item.

Revoking a Proxy or Voting Instructions

You may revoke your proxy or change your vote at any time before the Annual Meeting by:

- Submitting a new, later-dated proxy by (1) following the internet voting instructions; (2) following the telephone voting instructions; or (3) completing, signing, dating and returning a new proxy card;
- Giving written notice before the vote to our Secretary, stating that you are revoking your proxy; or
- Attending the Annual Meeting and voting via the online voting platform.

To revoke your proxy by internet or telephone, you must do so by 12:00 p.m. Central Standard Time on December 13, 2023. Attending the Annual Meeting will not, by itself, revoke your proxy.

Other Information

Forward-looking Information

Statements made in this proxy statement that are not based on historical facts are considered “forward-looking” and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These forward-looking statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions and financial performance.

These statements are intended to constitute “forward-looking” statements in connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. The Company is providing this cautionary statement to disclose that there are important factors that could cause actual results to differ materially from those anticipated. Reference is made to our Annual Report on Form 10-K for the fiscal year ended August 26, 2023 filed with the SEC for a list of such factors.

Other Matters

The Board is not aware of any matters expected to come before the Annual Meeting other than those described in this proxy statement. If any other matter properly comes before the Annual Meeting, the proxies received will be voted with the best judgment of the persons designated to vote the proxies.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who own more than 10% of our common stock to file reports of ownership and changes in ownership with the SEC. Such directors, executive officers and shareholders are also required by SEC rules to provide us with copies of all Section 16(a) forms that they file. Based solely on our review of the copies of such forms provided to us and written representations that no reports were required to be filed during fiscal 2023, we believe that for fiscal 2023, all required reports were filed on a timely basis under Section 16(a), except for one Form 4 filing for Mr. Fisher, reporting two different deferred stock unit settlements (affecting both the disposition of a derivative security and acquisition of a non-derivative security), due to administrative oversight.

Fiscal 2024 Shareholder Proposals

To be considered for inclusion in our proxy statement for the 2024 annual meeting of shareholders, shareholder proposals other than a director nomination must comply with Rule 14a-8 under the Exchange Act and must be submitted in writing and received by us no later than July 6, 2024 at our principal executive offices, addressed to the Secretary.

A shareholder proposal that is not intended for inclusion in our proxy statement under Rule 14a-8 or a shareholder nomination of a director candidate may be brought before the 2023 Annual Meeting so long as we receive information and notice of the proposal in compliance with the requirements of our bylaws. Notice of such proposal or nomination must be addressed to the Secretary at our principal executive offices and received no later than September 15, 2024 and no earlier than August 16, 2024.

In addition, to comply with the SEC's universal proxy rules, a shareholder who intends to solicit proxies in support of director nominees other than the Company's nominees, must provide notice that sets forth the information required by Rule 14a-19 of the Exchange Act no later than October 15, 2024. However, this date does not supersede any of the requirements or timing required by our bylaws.

It is also possible that certain other deadlines would apply under either the Exchange Act rules or our bylaws if, for example, the date of our 2024 annual meeting of shareholders differs from the anniversary of the 2023 Annual Meeting by more than the number of days specified in the Exchange Act rules or our bylaws, as applicable.

A copy of our bylaws may be obtained by written request to: Winnebago Industries, Inc., Attn: Senior Vice President, General Counsel, Secretary and Corporate Responsibility, 13200 Pioneer Trail, Eden Prairie, Minnesota 55347.

Proxy Solicitation Costs

We will pay the cost of soliciting proxies. The Company will be soliciting proxies primarily through the internet and the use of mail. Our directors and employees (without additional compensation) may also solicit proxies in person, by telephone or email. We will reimburse brokers, banks, and other custodians, nominees, and fiduciaries for reasonable expenses incurred in forwarding proxies and proxy materials to the beneficial owners of Winnebago Industries stock.

Annual Report

Our Annual Report on Form 10-K for the fiscal year ended August 26, 2023 is available on our website at www.winnebagoind.com under "Finance Information" in the "Investors" section. The financial statements contained in the Annual Report on Form 10-K are not deemed material to the exercise of prudent judgment in regard to any matter to be acted upon at the Annual Meeting and, therefore, such financial statements are not incorporated in this proxy statement by reference. You may also request a free copy of our Annual Report on Form 10-K and this proxy statement by writing to Winnebago Industries, Inc., Attn: Senior Vice President, General Counsel, Secretary and Corporate Responsibility, 13200 Pioneer Trail, Eden Prairie, Minnesota 55347.

By Order of the Board of Directors

November 3, 2023



Stacy L. Bogart

Senior Vice President - General Counsel, Secretary and
Corporate Responsibility

Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan

1. **Purpose.** The Company previously adopted the 2019 Omnibus Incentive Plan, which was adopted by the Board of Directors on October 16, 2018, and approved by the shareholders of the Company on December 11, 2018 (the "Effective Date"). The Company hereby amends and restates the 2019 Omnibus Incentive Plan. The purpose of the Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan (the "Plan") is to attract and retain the best available personnel for positions of responsibility with the Company, to provide additional incentives to them and align their interests with those of the Company's stockholders, and to thereby promote the Company's long-term business success. The terms of this Amended and Restated 2019 Omnibus Incentive Plan shall apply to Awards granted on and after the Restatement Date.

2. **Definitions.** In this Plan, the following definitions will apply.

- (a) "**Affiliate**" means any entity that is a Subsidiary of the Company.
- (b) "**Agreement**" means the written or electronic agreement, notice or other document containing the terms and conditions applicable to each Award granted under the Plan, including all amendments thereto. An Agreement is subject to the terms and conditions of the Plan.
- (c) "**Award**" means a grant made under the Plan in the form of Options, Stock Appreciation Rights, Restricted Stock, Stock Units or an Other Stock-Based Award.
- (d) "**Board**" means the Board of Directors of the Company.
- (e) "**Cause**" means, unless otherwise defined in a then-effective written agreement (including an Agreement) between a Participant and the Company or any Affiliate, a Participant's (i) material failure to perform satisfactorily the duties reasonably required of the Participant by the Company (other than by reason of Disability); (ii) material violation of any law, rule, regulation, court order or regulatory directive (other than traffic violations, misdemeanors or other minor offenses); (iii) material breach of the Company's business conduct or ethics code or of any fiduciary duty or nondisclosure, non-solicitation, non-competition or similar obligation owed to the Company or any Affiliate; (iv) engaging in any act or practice that involves personal dishonesty on the part of the Participant or demonstrates a willful and continuing disregard for the best interests of the Company and its Affiliates; or (v) engaging in dishonorable or disruptive behavior, practices or acts which would be reasonably expected to harm or bring disrepute to the Company or any of its Affiliates, their business or any of their customers, employees or vendors.
- (f) "**Change in Control**" means, unless otherwise defined in a then-effective written agreement (including an Agreement) between a Participant and the Company or any Affiliate, one of the following:
 - (1) An Exchange Act Person becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding Voting Securities, except that the following will not constitute a Change in Control:
 - (A) any acquisition of securities of the Company by an Exchange Act Person from the Company for the purpose of providing financing to the Company;
 - (B) any formation of a Group consisting solely of beneficial owners of the Company's Voting Securities as of the Effective Date; or
 - (C) any repurchase or other acquisition by the Company of its Voting Securities that causes any Exchange Act Person to become the beneficial owner of 30% or more of the Company's Voting Securities.

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

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

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

Notwithstanding the foregoing, to the extent that any Award constitutes a deferral of compensation subject to Code Section 409A, and if that Award provides for a change in the time or form of payment upon a Change in Control, then no Change in Control shall be deemed to have occurred upon an event described in this Section 2(f) unless the event would also constitute a change in ownership or effective control of, or a change in the ownership of a substantial portion of the assets of, the Company under Code Section 409A.

(g) "Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time. For purposes of the Plan, references to sections of the Code shall be deemed to include any applicable regulations and guidance thereunder and any successor or similar statutory provisions.

(h) "Committee" means two or more Non-Employee Directors designated by the Board to administer the Plan under Section 3, each member of which shall be (i) an independent director within the meaning of applicable stock exchange rules and regulations and (ii) a non-employee director within the meaning of Exchange Act Rule 16b-3.

(i) "Company" means Winnebago Industries, Inc., an Iowa corporation, and any successor thereto.

(j) "Consultant" means any natural person who is a consultant or advisor, or is employed by a consultant or advisor retained by the Company or any Affiliate, and who provides services (other than in connection with (i) a capital-raising transaction or (ii) promoting or maintaining a market in Company securities) to the Company or any Affiliate.

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

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

(m) "Disability" means (A) any permanent and total disability under any long-term disability plan or policy of the Company or its Affiliates that covers the Participant, or (B) if there is no such long-term disability plan or policy, "total and permanent disability" within the meaning of Code Section 22(e)(3).

(n) "Effective Date" means December 11, 2018.

(o) "Employee" means an employee of the Company or an Affiliate.

(p) "Exchange Act" means the Securities Exchange Act of 1934, as amended and in effect from time to time.

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- (q) "Exchange Act Person" means any natural person, entity or Group other than (i) the Company or any Affiliate; (ii) any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate; (iii) an underwriter temporarily holding securities in connection with a registered public offering of such securities; or (iv) an entity whose Voting Securities are beneficially owned by the beneficial owners of the Company's Voting Securities in substantially the same proportions as their beneficial ownership of the Company's Voting Securities.
- (r) "Fair Market Value" means the fair market value of a Share determined as follows:
- (1) If the Shares are readily tradable on an established securities market (as determined under Code Section 409A), then Fair Market Value will be the closing sales price for a Share on the principal securities market on which it trades on the date for which it is being determined, or if no sale of Shares occurred on that date, on the next preceding date on which a sale of Shares occurred, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; or
 - (2) If the Shares are not then readily tradable on an established securities market (as determined under Code Section 409A), then Fair Market Value will be determined by the Committee as the result of a reasonable application of a reasonable valuation method that satisfies the requirements of Code Section 409A.
- (s) "Full Value Award" means an Award other than an Option Award or Stock Appreciation Right Award.
- (t) "Grant Date" means the date on which the Committee approves the grant of an Award under the Plan, or such later date as may be specified by the Committee on the date the Committee approves the Award.
- (u) "Group" means two or more persons who act, or agree to act together, as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding, voting or disposing of securities of the Company.
- (v) "Non-Employee Director" means a member of the Board who is not an Employee.
- (w) "Option" means a right granted under the Plan to purchase a specified number of Shares at a specified price. An "Incentive Stock Option" or "ISO" means any Option designated as such and granted in accordance with the requirements of Code Section 422. A "Non-Qualified Stock Option" or "NQSO" means an Option other than an Incentive Stock Option.
- (x) "Other Stock-Based Award" means an Award described in Section 11 of this Plan.
- (y) "Parent" means a "parent corporation," as defined in Code Section 424(e).
- (z) "Participant" means a Service Provider to whom a then-outstanding Award has been granted under the Plan.
- (aa) "Performance Measure" is a metric selected by the Committee, which may, but is not required to, include one or more of the following: (i) stock price measures (including but not limited to growth measures and total shareholder return); (ii) earnings per share (actual or targeted growth); (iii) earnings before interest, taxes, depreciation, and amortization ("EBITDA"); (iv) economic value added ("EVA"); (v) net income measures (including but not limited to income after capital costs and income before or after taxes); (vi) revenue and/or sales (gross or net) and margins; (vii) operating income; (viii) cash flow and working capital measures; (ix) return measures (including but not limited to return on assets, equity and/or invested capital); (x) growth measures (including revenue or sales growth); (xi) market share; (xii) product quality and customer satisfaction measures; (xiii) corporate values and strategic measures (including but not limited to ethics compliance, environmental, safety, strategic and succession planning); and (xiv) any other financial, operational or strategic measure approved by the Committee. Any performance goal based on one or more of the foregoing performance measures may be expressed in absolute amounts, on a per share basis (basic or diluted), relative to one or more other performance measures, as a growth rate or change from preceding periods, or as a comparison to the performance of specified companies, indices or other external measures, and may relate to one or any combination of Company, Affiliate, division, business segments, business units or individual performance.

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- (bb) "Plan" means this Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan, as amended and in effect from time to time.
- (cc) "Prior Plan" means the Winnebago Industries, Inc. 2014 Omnibus Equity, Performance Award and Incentive Compensation Plan.
- (dd) "Restatement Date" means the date this Amended and Restated 2019 Omnibus Incentive Plan is approved by the Company's stockholders.
- (ee) "Restricted Stock" means Shares issued to a Participant that are subject to such restrictions on transfer, vesting conditions and other restrictions or limitations as may be set forth in this Plan and the applicable Agreement.
- (ff) "Separation from Service" means a "separation from service" as such term is defined for purposes of Code Section 409A.
- (gg) "Service" means the provision of services by a Participant to the Company or any Affiliate in any Service Provider capacity. A Service Provider's Service shall be deemed to have terminated either upon an actual cessation of providing services to the Company or any Affiliate or upon the entity to which the Service Provider provides services ceasing to be an Affiliate. Except as otherwise provided in this Plan or any Agreement, Service shall not be deemed terminated in the case of (i) any approved leave of absence; (ii) transfers among the Company and any Affiliates in any Service Provider capacity; or (iii) any change in status so long as the individual remains in the service of the Company or any Affiliate in any Service Provider capacity.
- (hh) "Service Provider" means an Employee, a Non-Employee Director, or Consultant.
- (ii) "Share" means a share of Stock.
- (jj) "Stock" means the common stock, \$0.50 par value per Share, of the Company.
- (kk) "Stock Appreciation Right" or "SAR" means the right to receive, in cash and/or Shares as determined by the Committee, an amount equal to the appreciation in value of a specified number of Shares between the Grant Date of the SAR and its exercise date.
- (ll) "Stock Unit" means a right to receive, in cash and/or Shares as determined by the Committee, the Fair Market Value of a Share, subject to such restrictions on transfer, vesting conditions and other restrictions or limitations as may be set forth in this Plan and the applicable Agreement.
- (mm) "Subsidiary" means a "subsidiary corporation," as defined in Code Section 424(f), of the Company.
- (nn) "Substitute Award" means an Award granted upon the assumption of, or in substitution or exchange for, outstanding awards granted by a company or other entity acquired by the Company or any Affiliate or with which the Company or any Affiliate combines. The terms and conditions of a Substitute Award may vary from the terms and conditions set forth in the Plan to the extent that the Committee at the time of the grant may deem appropriate to conform, in whole or in part, to the provisions of the award in substitution for which it has been granted.
- (oo) "Voting Securities" of an entity means the outstanding equity securities (or comparable equity interests) entitled to vote generally in the election of directors of such entity.

3. Administration of the Plan.

- (a) Administration. The authority to control and manage the operations and administration of the Plan shall be vested in the Committee in accordance with this Section 3.

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(b) Scope of Authority. Subject to the terms of the Plan, the Committee shall have the authority, in its discretion, to take such actions as it deems necessary or advisable to administer the Plan, including:

- (1) determining the Service Providers to whom Awards will be granted, the timing of each such Award, the type of and the number of Shares covered by each Award, the terms, conditions, performance criteria, restrictions and other provisions of Awards, and the manner in which Awards are paid or settled;
- (2) cancelling or suspending an Award, accelerating the vesting or extending the exercise period of an Award, or otherwise amending the terms and conditions of any outstanding Award, subject to the requirements of Sections 6(b), 15(d) and 15(e);
- (3) adopting sub-plans or special provisions applicable to Awards, establishing, amending or rescinding rules to administer the Plan, interpreting the Plan and any Award or Agreement, reconciling any inconsistency, correcting any defect or supplying an omission in the Plan or any Agreement, and making all other determinations necessary or desirable for the administration of the Plan;
- (4) granting Substitute Awards under the Plan
- (5) taking such actions as are provided in Section 3(c) with respect to Awards to foreign Service Providers; and
- (6) requiring or permitting the deferral of the settlement of an Award, and establishing the terms and conditions of any such deferral.

Notwithstanding the foregoing, the Board shall perform the duties and have the responsibilities of the Committee with respect to Awards made to Non-Employee Directors.

(c) Awards to Foreign Service Providers. The Committee may grant Awards to Service Providers who are foreign nationals, who are located outside of the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause the Company to be subject to) legal or regulatory requirements of countries outside of the United States, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to comply with applicable foreign laws and regulatory requirements and to promote achievement of the purposes of the Plan. In connection therewith, the Committee may establish such subplans or annexes to Award Agreements and modify exercise procedures and other Plan rules and procedures to the extent such actions are deemed necessary or desirable and may take any other action that it deems advisable to obtain local regulatory approvals or to comply with any necessary local governmental regulatory exemptions.

(d) Acts of the Committee; Delegation. A majority of the members of the Committee shall constitute a quorum for any meeting of the Committee, and any act of a majority of the members present at any meeting at which a quorum is present or any act unanimously approved in writing by all members of the Committee shall be the act of the Committee. Any such action of the Committee shall be valid and effective even if one or more members of the Committee at the time of such action are later determined not to have satisfied all of the criteria for membership in clauses (i) and (ii) of Section 2(h). To the extent not inconsistent with applicable law or stock exchange rules, the Committee may delegate all or any portion of its authority under the Plan to any one or more of its members or, as to Awards to Participants who are not subject to Section 16 of the Exchange Act, to one or more directors or executive officers of the Company or to a committee of the Board comprised of one or more directors of the Company. The Committee may also delegate non-discretionary administrative responsibilities in connection with the Plan to such other persons as it deems advisable.

(e) Finality of Decisions. The Committee's interpretation of the Plan and of any Award or Agreement made under the Plan and all related decisions or resolutions of the Board or Committee shall be final and binding on all parties with an interest therein.

(f) Indemnification. Each person who is or has been a member of the Committee or of the Board, and any other person to whom the Committee delegates authority under the Plan, shall be indemnified by the Company, to the maximum extent permitted by law, against liabilities and expenses imposed upon or reasonably incurred by such person in connection with or resulting from any claims against such person by reason of the performance of the individual's duties under the Plan. This right to indemnification is conditioned upon such person providing the Company an opportunity, at the Company's expense, to handle and defend

the claims before such person undertakes to handle and defend them on such person's own behalf. The Company will not be required to indemnify any person for any amount paid in settlement of a claim unless the Company has first consented in writing to the settlement.

The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such person or persons may be entitled under the Company's Articles of Incorporation or Bylaws, as a matter of law, or otherwise.

4. Shares Available Under the Plan.

(a) Maximum Shares Available. Subject to Section 4(b) and to adjustment as provided in Section 12(a), the number of Shares that may be the subject of Awards and issued under the Plan shall be 6,500,000 (which includes the 4,100,000 shares initially authorized under the Plan as of the Effective Date). No further awards may be made under the Prior Plan after the Effective Date of this Plan. Shares issued under the Plan may come from authorized and unissued shares or treasury shares. In determining the number of Shares to be counted against this share reserve in connection with any Award, the following rules shall apply:

- (1) Shares that are subject to Awards of Options or Stock Appreciation Rights shall be counted against the share reserve as one Share for every one Share granted.
- (2) Shares that are subject to Full Value Awards shall be counted against the share reserve as 2.0 Shares for every one Share granted.
- (3) Where the number of Shares subject to an Award is variable on the Grant Date, the number of Shares to be counted against the share reserve shall be the maximum number of Shares that could be received under that particular Award, until such time as it can be determined that only a lesser number of shares could be received.
- (4) Where two or more types of Awards are granted to a Participant in tandem with each other, such that the exercise of one type of Award with respect to a number of Shares cancels at least an equal number of Shares of the other, the number of Shares to be counted against the share reserve shall be the largest number of Shares that would be counted against the share reserve under either of the Awards.
- (5) Shares subject to Substitute Awards shall not be counted against the share reserve, nor shall they reduce the Shares authorized for grant to a Participant in any calendar year.
- (6) Awards that may be settled solely in cash shall not be counted against the share reserve, nor shall they reduce the Shares authorized for grant to a Participant in any calendar year.

(b) Effect of Forfeitures and Other Actions. Any Shares subject to an Award, or to an award granted under the Prior Plan that is outstanding on the Effective Date (a "Prior Plan Award"), that expires, is cancelled or forfeited or is settled for cash shall, to the extent of such cancellation, forfeiture, expiration or cash settlement, again become available for Awards under this Plan, and the share reserve under Section 4(a) shall be correspondingly replenished as provided in Section 4(c) below. The following Shares shall not, however, again become available for Awards or replenish the share reserve under Section 4(a): (i) Shares tendered (either actually or by attestation) by the Participant or withheld by the Company in payment of the exercise price of a stock option issued under this Plan or the Prior Plan, (ii) Shares tendered (either actually or by attestation) by the Participant or withheld by the Company to satisfy any tax withholding obligation with respect to an award under this Plan or the Prior Plan, (iii) Shares repurchased by the Company with proceeds received from the exercise of a stock option issued under this Plan or the Prior Plan, and (iv) Shares subject to a stock appreciation right award issued under this Plan or the Prior Plan that are not issued in connection with the stock settlement of that award upon its exercise.

(c) Counting Shares Again Available. Each Share that again becomes available for Awards as provided in Section 4(b) shall correspondingly increase the share reserve under Section 4(a) by (i) one Share if such Share was subject to an Option or Stock Appreciation Right Award under the Plan, and (ii) 2.0 Shares if such Share was subject to a Full Value Award under the Plan.

(d) **Effect of Plans Operated by Acquired Companies.** If a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall supplement the Share reserve under Section 4(a). Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan absent the acquisition or combination and shall only be made to individuals who were not Employees or Non-Employee Directors prior to such acquisition or combination.

(e) **No Fractional Shares.** Unless otherwise determined by the Committee, the number of Shares subject to an Award shall always be a whole number. No fractional Shares may be issued under the Plan, but the Committee may, in its discretion, adopt any rounding convention it deems suitable or pay cash in lieu of any fractional Share in settlement of an Award.

(f) **Limits on Awards to Non-Employee Directors.** The aggregate grant date fair value (as determined in accordance with generally accepted accounting principles applicable in the United States) of all Awards granted during any calendar year to any Non-Employee Director (excluding any Awards granted at the election of a Non-Employee Director in lieu of all or any portion of retainers or fees otherwise payable to Non-Employee Directors in cash) with respect to such individual's Service as a Non-Employee Director shall not exceed \$400,000.

5. **Eligibility.** Participation in the Plan is limited to Service Providers. Incentive Stock Options may only be granted to Employees who are subject to income taxes imposed by the United States.

6. **General Terms of Awards.**

(a) **Award Agreement.** Each Award shall be evidenced by an Agreement setting forth the amount of the Award together with such other terms and conditions applicable to the Award (and not inconsistent with the Plan) as determined by the Committee. An Award to a Participant may be made singly or in combination with any form of Award. Two types of Awards may be made in tandem with each other such that the exercise of one type of Award with respect to a number of Shares reduces the number of Shares subject to the related Award by at least an equal amount.

(b) **Vesting and Term.** Each Agreement shall set forth the period until the applicable Award is scheduled to vest and, if applicable, expire (which shall not be more than ten years from the Grant Date), and, consistent with the requirements of this Section 6(b), the applicable vesting conditions and any applicable performance period. Awards that vest based solely on the satisfaction by the Participant of service-based vesting conditions shall be subject to a vesting period of not less than one year from the applicable Grant Date (during which no portion of the award may be scheduled to vest), and Awards whose grant or vesting is subject to the satisfaction of performance goals over a performance period shall be subject to a performance period of not less than one year. The foregoing minimum vesting and performance periods will not, however, apply in connection with: (i) a Change in Control as provided in Section 12(b)(2), 12(b)(4) or 12(c), (ii) a termination of Service due to death, Disability, (iii) to a Substitute Award that does not reduce the vesting period of the award being replaced, (iv) Awards made in payment of or exchange for other compensation already earned and payable, and (v) outstanding, exercised and settled Awards involving an aggregate number of Shares not in excess of 5% of the Plan's share reserve specified in Section 4(a). For purposes of Awards to Non-Employee Directors, a vesting period will be deemed to be one year if runs from the date of one annual meeting of the Company's stockholders to the date of the next annual meeting of the Company's stockholders.

(c) **Transferability.** Except as provided in this Section 6(c), (i) during the lifetime of a Participant, only the Participant or the Participant's guardian or legal representative may exercise an Option or SAR, or receive payment with respect to any other Award; and (ii) no Award may be sold, assigned, transferred, exchanged or encumbered, voluntarily or involuntarily, other than by will or the laws of descent and distribution. Any attempted transfer in violation of this Section 6(c) shall be of no effect. The Committee may, however, provide in an Agreement or otherwise that an Award (other than an Incentive Stock Option) may be transferred pursuant to a domestic relations order or may be transferable by gift to any "family member" (as defined in General

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Instruction A.1(a)(5) to Form S-8 under the Securities Act of 1933) of the Participant. Any Award held by a transferee shall continue to be subject to the same terms and conditions that were applicable to that Award immediately before the transfer thereof. For purposes of any provision of the Plan relating to notice to a Participant or to acceleration or termination of an Award upon the death or termination of Service of a Participant, the references to "Participant" shall mean the original grantee of an Award and not any transferee.

(d) Designation of Beneficiary. To the extent permitted by the Committee, a Participant may designate a beneficiary or beneficiaries to exercise any Award or receive a payment under any Award that is exercisable or payable on or after the Participant's death. Any such designation shall be on a form approved by the Company and shall be effective upon its receipt by the Company.

(e) Termination of Service. Unless otherwise provided in an applicable Agreement or another then-effective written agreement between a Participant and the Company, and subject to Section 12 of this Plan, if a Participant's Service with the Company and all of its Affiliates terminates, the following provisions shall apply (in all cases subject to the scheduled expiration of an Option or SAR Award, as applicable):

(1) Upon termination of Service for Cause, or upon conduct during a post-termination exercise period that would constitute Cause, all unexercised Option and SAR Awards and all unvested portions of any other outstanding Awards shall be immediately forfeited without consideration.

(2) Upon termination of Service for death or Disability, all unvested portions of any outstanding Awards shall vest in full immediately. If the vesting of any such Award is subject to satisfaction of specified performance goals, such Award shall be deemed "fully vested" for purposes of this Section 6(e)(2) at the target level of performance or, in the discretion of the Committee, the actual level of performance (if determinable).

(3) Upon termination of Service for any reason other than death or Disability, all unvested and unexercisable portions of any outstanding Awards shall be immediately forfeited without consideration.

(4) Upon termination of Service for any reason other than Cause, death or Disability, the currently vested and exercisable portions of Option and SAR Awards may be exercised for a period of three months after the date of such termination. However, if a Participant thereafter dies during such three-month period, the vested and exercisable portions of the Option and SAR Awards may be exercised for a period of one year after the date of such termination.

(5) Upon termination of Service due to death or Disability, the currently vested and exercisable portions of Option and SAR Awards may be exercised for a period of one year after the date of such termination.

(f) Rights as Stockholder. No Participant shall have any rights as a stockholder with respect to any Shares covered by an Award unless and until the date the Participant becomes the holder of record of the Shares, if any, to which the Award relates.

(g) Performance-Based Awards. Any Award may be granted as a performance-based Award if the Committee establishes performance goals to be attained based on one or more Performance Measures, and the performance period over which the specified performance is to be attained, as a condition to the grant, vesting, exercisability, lapse of restrictions and/or settlement in cash or Shares of such Award. The Committee will select the applicable Performance Measure(s) and specify the performance goal(s) based on those Performance Measures for any performance period, specify in terms of a formula or standard the method for calculating the amount payable to a Participant if the performance goal(s) are satisfied, and determine the degree to which the grant, vesting, exercisability, lapse of restrictions and/or settlement of such Award has been earned, including the degree to which applicable performance goals have been satisfied. The Committee shall also have the authority to provide, in an Agreement or otherwise, for the modification of a performance period and/or adjustments to or waivers of the achievement of performance goals. The Committee may, in its discretion and based on such considerations as it deems appropriate, adjust any amount otherwise determined by the application of the performance goals to be otherwise payable in connection with an Award.

(h) Dividends and Dividend Equivalents. No dividends, dividend equivalents or distributions will be paid with respect to Shares subject to an Option or SAR Award. Any dividends or distributions payable with respect to

Shares that are subject to the unvested portion of a Restricted Stock Award will be subject to the same restrictions and risk of forfeiture as the Shares to which such dividends or distributions relate. In its discretion, the Committee may provide in an Award Agreement for a Stock Unit Award or an Other Stock-Based Award that the Participant will be entitled to receive dividend equivalents, based on dividends actually declared and paid on outstanding Shares, on the units or other Share equivalents subject to the Stock Unit Award or Other Stock-Based Award, and such dividend equivalents will be subject to the same restrictions and risk of forfeiture as the units or other Share equivalents to which such dividend equivalents relate. Dividends and dividend equivalents on performance-based awards will be subject to the same terms and conditions, including vesting conditions and the achievement of any applicable performance goals, as the original Award. For the avoidance of doubt, no dividends or dividends equivalents will vest or be paid out with respect to any unvested awards under the Plan. The additional terms of any such dividend equivalents will be as set forth in the applicable Agreement, including the time and form of payment and whether such dividend equivalents will be credited with interest or deemed to be reinvested in additional units or Share equivalents. Any Shares issued or issuable during the term of this Plan as the result of the reinvestment of dividends or the deemed reinvestment of dividend equivalents in connection with an Award or a Prior Plan Award shall be counted against, and replenish upon any subsequent forfeiture, the Plan's share reserve as provided in Section 4.

(i) Deferrals of Full Value Awards. The Committee may, in its discretion, permit or require the deferral by a Participant of the issuance of Shares or payment of cash in settlement of any Full Value Award, subject to such terms, conditions, rules and procedures as it may establish or prescribe for such purpose and with the intention of complying with the applicable requirements of Code Section 409A. The terms, conditions, rules and procedures for any such deferral shall be set forth in writing in the relevant Agreement or in such other agreement, plan or document as the Committee may determine, or some combination of such documents. The terms, conditions, rules and procedures for any such deferral shall address, to the extent relevant, matters such as: (i) the amount of compensation that may or must be deferred (or the method for calculating the amount); (ii) the permissible time(s) and form(s) of payment of deferred amounts; (iii) the terms and conditions of any deferral elections by a Participant or of any deferral required by the Company; and (iv) the crediting of interest or dividend equivalents on deferred amounts. To the extent that any such deferral is effected in accordance with any then-effective non-qualified deferred compensation plan of the Company, the Share equivalents credited to such non-qualified deferred compensation plan account of a Participant shall be deemed Stock Units for purposes of this Plan, and if settled in Shares, such Shares shall be drawn from and charged against the Plan's share reserve.

7. Stock Option Awards.

(a) Type and Exercise Price. The Agreement pursuant to which an Option Award is granted shall specify whether the Option is an Incentive Stock Option or a Non-Qualified Stock Option. The exercise price at which each Share subject to an Option Award may be purchased shall be determined by the Committee and set forth in the Agreement, and shall not be less than the Fair Market Value of a Share on the Grant Date, except in the case of Substitute Awards (to the extent consistent with Code Section 409A and, in the case of Incentive Stock Options, Code Section 424).

(b) Payment of Exercise Price. The purchase price of the Shares with respect to which an Option Award is exercised shall be payable in full at the time of exercise. The purchase price may be paid in cash or in such other manner as the Committee may permit, including by payment under a broker-assisted sale and remittance program, by withholding Shares otherwise issuable to the Participant upon exercise of the Option or by delivery to the Company of Shares (by actual delivery or attestation) already owned by the Participant (in either case, such Shares having a Fair Market Value as of the date the Option is exercised equal to the purchase price of the Shares being purchased).

(c) Exercisability and Expiration. Each Option Award shall be exercisable in whole or in part on the terms provided in the Agreement. No Option Award shall be exercisable at any time after its scheduled expiration. When an Option Award is no longer exercisable, it shall be deemed to have terminated.

(d) Incentive Stock Options.

(1) An Option Award will constitute an Incentive Stock Option Award only if the Participant receiving the Option Award is an Employee, and only to the extent that (i) it is so designated in the applicable

Agreement and (ii) the aggregate Fair Market Value (determined as of the Option Award's Grant Date) of the Shares with respect to which Incentive Stock Option Awards held by the Participant first become exercisable in any calendar year (under the Plan and all other plans of the Company and its Affiliates) does not exceed \$100,000 or such other amount specified by the Code. To the extent an Option Award granted to a Participant exceeds this limit, the Option Award shall be treated as a Non-Qualified Stock Option Award. The maximum number of Shares that may be issued upon the exercise of Incentive Stock Option Awards under the Plan shall be the total number of Shares in the Plan's share reserve as specified in the first sentence of Section 4(a), subject to adjustment as provided in Section 12(a).

(2) No Participant may receive an Incentive Stock Option Award under the Plan if, immediately after the grant of such Award, the Participant would own (after application of the rules contained in Code Section 424(d)) Shares possessing more than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, unless (i) the per Share exercise price for such Award is at least 110% of the Fair Market Value of a Share on the Grant Date and (ii) such Award will expire no later than five years after its Grant Date.

(3) For purposes of continued Service by a Participant who has been granted an Incentive Stock Option Award, no approved leave of absence may exceed three months unless reemployment upon expiration of such leave is provided by statute or contract. If reemployment is not so provided, then on the date six months following the first day of such leave, any Incentive Stock Option held by the Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Non-Qualified Stock Option.

(4) If an Incentive Stock Option Award is exercised after the expiration of the exercise periods that apply for purposes of Code Section 422, or otherwise fails to qualify as an Incentive Stock Option, such Option shall thereafter be treated as a Non-Qualified Stock Option.

(5) The Agreement covering an Incentive Stock Option Award shall contain such other terms and provisions that the Committee determines necessary to qualify the Option Award as an Incentive Stock Option Award.

8. Stock Appreciation Right Awards.

(a) Nature of Award. An Award of Stock Appreciation Rights shall be subject to such terms and conditions as are determined by the Committee, and shall provide a Participant the right to receive upon exercise of the SAR Award all or a portion of the excess of (i) the Fair Market Value as of the date of exercise of the SAR Award of the number of Shares as to which the SAR Award is being exercised, over (ii) the aggregate exercise price for such number of Shares. The per Share exercise price for any SAR Award shall be determined by the Committee and set forth in the applicable Agreement, and shall not be less than the Fair Market Value of a Share on the Grant Date, except in the case of Substitute Awards (to the extent consistent with Code Section 409A).

(b) Exercise of SAR. Each SAR Award may be exercisable in whole or in part at the times, on the terms and in the manner provided in the Agreement. No SAR Award shall be exercisable at any time after its scheduled expiration. When a SAR Award is no longer exercisable, it shall be deemed to have terminated. Upon exercise of a SAR Award, payment to the Participant shall be made at such time or times as shall be provided in the Agreement in the form of cash, Shares or a combination of cash and Shares as determined by the Committee. The Agreement may provide for a limitation upon the amount or percentage of the total appreciation on which payment (whether in cash and/or Shares) may be made in the event of the exercise of a SAR Award.

9. Restricted Stock Awards.

(a) Vesting and Consideration. Shares subject to a Restricted Stock Award shall be subject to vesting and the lapse of applicable restrictions based on such conditions or factors and occurring over such period of time as the Committee may determine in its discretion, subject to the requirements of Section 6(b). The Committee may provide whether any consideration other than Services must be received by the Company or any Affiliate as a condition precedent to the grant of a Restricted Stock Award and may correspondingly provide for Company reacquisition or repurchase rights if such additional consideration has been required and some or all of a Restricted Stock Award does not vest.

(b) Shares Subject to Restricted Stock Awards. Unvested Shares subject to a Restricted Stock Award shall be evidenced by a book-entry in the name of the Participant with the Company's transfer agent or by one or more Stock certificates issued in the name of the Participant. Any such Stock certificate shall be deposited with the Company or its designee, together with an assignment separate from the certificate, in blank, signed by the Participant, and bear an appropriate legend referring to the restricted nature of the Restricted Stock evidenced thereby. Any book-entry shall be subject to comparable restrictions and corresponding stop transfer instructions. Upon the vesting of Shares of Restricted Stock, and the Company's determination that any necessary conditions precedent to the release of vested Shares (such as satisfaction of tax withholding obligations and compliance with applicable legal requirements) have been satisfied, such vested Shares shall be made available to the Participant in such manner as may be prescribed or permitted by the Committee. Except as otherwise provided in the Plan or an applicable Agreement, a Participant with a Restricted Stock Award shall have all the rights of a shareholder, including the right to vote the Shares of Restricted Stock.

10. **Stock Unit Awards.**

(a) Vesting and Consideration. A Stock Unit Award shall be subject to vesting and the lapse of applicable restrictions based on such conditions or factors and occurring over such period of time as the Committee may determine in its discretion, subject to the requirements of Section 6(b). If vesting of a Stock Unit Award is conditioned on the achievement of specified performance goals, the extent to which they are achieved over the specified performance period shall determine the number of Stock Units that will be earned and eligible to vest, which may be greater or less than the target number of Stock Units stated in the Agreement. The Committee may provide whether any consideration other than Services must be received by the Company or any Affiliate as a condition precedent to the settlement of a Stock Unit Award.

(b) Settlement of Award. Following the vesting of a Stock Unit Award, and the Company's determination that any necessary conditions precedent to the settlement of the Award (such as satisfaction of tax withholding obligations and compliance with applicable legal requirements) have been satisfied, settlement of the Award and payment to the Participant shall be made at such time or times in the form of cash, Shares (which may themselves be considered Restricted Stock under the Plan) or a combination of cash and Shares as determined by the Committee.

11. **Other Stock-Based Awards.** The Committee may from time to time grant Shares and other Awards that are valued by reference to and/or payable in whole or in part in Shares under the Plan. The Committee shall determine the terms and conditions of such Awards, which shall be consistent with the terms and purposes of the Plan. The Committee may direct the Company to issue Shares subject to restrictive legends and/or stop transfer instructions that are consistent with the terms and conditions of the Award to which the Shares relate.

12. **Changes in Capitalization, Corporate Transactions, Change in Control.**

(a) Adjustments for Changes in Capitalization. In the event of any equity restructuring (within the meaning of FASB ASC Topic 718) that causes the per share value of Shares to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary dividend, the Committee shall make such adjustments as it deems equitable and appropriate to (i) the aggregate number and kind of Shares or other securities issued or reserved for issuance under the Plan, (ii) the number and kind of Shares or other securities subject to outstanding Awards, (iii) the exercise price of outstanding Options and SARs, and (iv) any maximum limitations prescribed by the Plan with respect to certain types of Awards or the grants to individuals of certain types of Awards. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of rights of Participants. In either case, any such adjustment shall be conclusive and binding for all purposes of the Plan. No adjustment shall be made pursuant to this Section 12(a) in connection with the conversion of any convertible securities of the Company, or in a manner that would cause Incentive Stock Options to violate Section 422(b) of the Code or cause an Award to be subject to adverse tax consequences under Section 409A of the Code.

(b) Corporate Transactions; Change in Control. Unless otherwise provided in an applicable Agreement or another written agreement between a Participant and the Company, the following provisions shall apply to outstanding Awards in the event of a Change in Control that involves a Corporate Transaction. The Committee will not be required to treat all Awards or Participants similarly for purposes of this Section 12(b).

(1) Continuation, Assumption or Replacement of Awards. In the event of a Corporate Transaction, then the surviving or successor entity (or its Parent) may continue, assume or replace Awards outstanding as of the date of the Corporate Transaction (with such adjustments as may be required or permitted by Section 12(a)), and such Awards or replacements therefor shall remain outstanding and be governed by their respective terms, subject to Section 12(b)(4) below. A surviving or successor entity may elect to continue, assume or replace only some Awards or portions of Awards. For purposes of this Section 12(b)(1), an Award shall be considered assumed or replaced if, in connection with the Corporate Transaction and in a manner consistent with Code Section 409A (and Code Section 424 if the Award is an ISO), either (i) the contractual obligations represented by the Award are expressly assumed by the surviving or successor entity (or its Parent) with appropriate adjustments to the number and type of securities subject to the Award and the exercise price thereof that preserves the intrinsic value of the Award existing at the time of the Corporate Transaction, or (ii) the Participant has received a comparable equity-based award that preserves the intrinsic value of the Award existing at the time of the Corporate Transaction and contains terms and conditions that are substantially similar to those of the Award. To the extent vesting of any Award continued, assumed or replaced under this Section 12(b)(1) is subject to satisfaction of specified performance goals, those goals shall be deemed to be achieved as of the date of the Corporate Transaction at the target level of performance, or, in the discretion of the Committee, at the actual level of performance (if determinable), and such Awards shall continue to be subject to any continuing service requirements.

(2) Acceleration. If and to the extent that outstanding Awards under the Plan are not continued, assumed or replaced in connection with a Corporate Transaction, then (i) all outstanding Option and SAR Awards shall become fully vested and exercisable for such period of time prior to the effective time of the Corporate Transaction as is deemed fair and equitable by the Committee, and shall terminate at the effective time of the Corporate Transaction, (ii) all outstanding Full Value Awards shall fully vest immediately prior to the effective time of the Corporate Transaction, and (iii) to the extent vesting of any Award is subject to satisfaction of specified performance goals, such Award shall be deemed "fully vested" for purposes of this Section 12(b)(2) at the greater of target level of performance or actual level of performance (if determinable) and the vested portion of the Award at that level of performance is proportionate to the portion of the performance period that has elapsed as of the effective time of the Corporate Transaction. The Committee shall provide written notice of the period of accelerated exercisability of Option and SAR Awards to all affected Participants. The exercise of any Option or SAR Award whose exercisability is accelerated as provided in this Section 12(b)(2) shall be conditioned upon the consummation of the Corporate Transaction and shall be effective only immediately before such consummation.

(3) Payment for Awards. If and to the extent that outstanding Awards under the Plan are not continued, assumed or replaced in connection with a Corporate Transaction, then the Committee may provide that some or all of such outstanding Awards shall be canceled at or immediately prior to the effective time of the Corporate Transaction in exchange for payments to the holders as provided in this Section 12(b)(3). The Committee will not be required to treat all Awards similarly for purposes of this Section 12(b)(3). The payment for any Award canceled shall be in an amount equal to the difference, if any, between (i) the fair market value (as determined in good faith by the Committee) of the consideration that would otherwise be received in the Corporate Transaction for the number of Shares subject to the Award, and (ii) the aggregate exercise price (if any) for the Shares subject to such Award. If the amount determined pursuant to the preceding sentence is not a positive number with respect to any Award, such Award may be canceled pursuant to this Section 12(b)(3) without payment of any kind to the affected Participant. With respect to an Award whose vesting is subject to the satisfaction of specified performance goals, the number of Shares subject to such an Award for purposes of this Section 12(b)(3) shall be the number of Shares as to which the Award would have been deemed "fully vested" for purposes of Section 12(b)(2). Payment of any amount under this Section 12(b)(3) shall be made in such form, on such terms and subject to such conditions as the Committee determines in its discretion, which may or may not be the same as the form, terms and conditions applicable to payments to the Company's stockholders in connection with the Corporate Transaction, and may, in the Committee's discretion, include subjecting such payments to

vesting conditions comparable to those of the Award canceled, subjecting such payments to escrow or holdback terms comparable to those imposed upon the Company's stockholders under the Corporate Transaction, or calculating and paying the present value of payments that would otherwise be subject to escrow or holdback terms.

(4) Termination After a Corporate Transaction. If and to the extent that Awards are continued, assumed or replaced under the circumstances described in Section 12(b)(1), and if within twenty-four (24) months after the Corporate Transaction a Participant experiences an involuntary termination of Service for reasons other than Cause, or, if so provided in the discretion of the Committee in an Agreement, terminates his or her Service for Good Reason (as defined in the applicable Agreement or other then-effective written agreement between the Participant and the Company), then (i) outstanding Option and SAR Awards issued to the Participant that are not yet fully exercisable shall immediately become exercisable in full and shall remain exercisable for one year following the Participant's termination of employment, (ii) any Full Value Awards that are not yet fully vested shall immediately vest in full, and (iii) to the extent vesting of any Award is subject to satisfaction of specified performance goals, such Award shall be deemed "fully vested" at the greater of target level of performance or actual level of performance (if determinable) and the vested portion of the Award at that level of performance is proportionate to the portion of the performance period that has occurred up to the date of such Participant's termination of Service.

(c) Other Change in Control. In the event of a Change in Control that does not involve a Corporate Transaction, if within twenty-four (24) months after the Change in Control a Participant experiences an involuntary termination of Service for reasons other than Cause, or, if so provided in the discretion of the Committee in an Agreement, terminates his or her Service for Good Reason (as defined in the applicable Agreement or other then-effective written agreement between the Participant and the Company), then (i) outstanding Option and SAR Awards issued to the Participant that are not yet fully exercisable shall immediately become fully vested and exercisable and shall remain exercisable for one year following the Participant's termination of employment, and (ii) any Full Value Awards that are not yet fully vested shall immediately vest in full.

(d) Dissolution or Liquidation. Unless otherwise provided in an applicable Agreement, in the event of a proposed dissolution or liquidation of the Company, the Committee will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. An Award will terminate immediately prior to the consummation of such proposed action.

(e) Parachute Payment Limitation.

(1) Notwithstanding any other provision of this Plan or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its Affiliates to a Participant or for the Participant's benefit pursuant to the terms of this Plan or otherwise ("Covered Payments") constitute parachute payments ("Parachute Payments") within the meaning of Section 280G of the Code, and would, but for this Section 12(e) be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law and any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments shall be payable either (i) in full or (ii) reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax, whichever of the foregoing clauses (i) or (ii) results in the Participant's receipt on an after-tax basis of the greatest amount of payments and benefits after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax).

(2) Any such reduction shall be made in accordance with Section 409A of the Code and the following: (i) the Covered Payments which do not constitute deferred compensation subject to Section 409A of the Code shall be reduced first, and (ii) Covered Payments that are cash payments shall be reduced before non-cash payments, and Covered Payments to be made on a later payment date shall be reduced before payments to be made on an earlier payment date.

(3) If, notwithstanding the initial application of this Section 12(e), the Internal Revenue Service determines that any Covered Payment constitutes an "excess parachute payment" (as defined by Section 280G(b) of the Code), this Section 12(e) will be reapplied based on the Internal Revenue Service's determination, and

the Participant will be required to promptly repay the portion of the Covered Payments required to avoid imposition of the Excise Tax together with interest at the applicable federal rate (as defined in Section 7872(f)(2)(A) of the Code) from the date of the Participant's receipt of the excess payments until the date of repayment).

(4) Any determination required under this Section 12(e) shall be made in writing in good faith by the accounting firm which was the Company's independent auditor immediately before the Change in Control (the "Accountants"), which shall provide detailed supporting calculations to the Company and the Participant as requested by the Company or the Participant. The Company and the Participant shall provide the Accountants with such information and documents as the Accountants may reasonably request in order to make a determination under this Section 12(e). The Company shall be responsible for all fees and expenses of the Accountants.

13. Plan Participation and Service Provider Status. Status as a Service Provider shall not be construed as a commitment that any Award will be made under the Plan to that Service Provider or to eligible Service Providers generally. Nothing in the Plan or in any Agreement or related documents shall confer upon any Service Provider or Participant any right to continued Service with the Company or any Affiliate, nor shall it interfere with or limit in any way any right of the Company or any Affiliate to terminate the Service Provider's Service at any time with or without Cause or change such Service Provider's compensation, other benefits, job responsibilities or title.

14. Tax Withholding. The Company or any Affiliate, as applicable, shall have the right to (i) withhold from any cash payment under the Plan or any other compensation owed to a Participant an amount sufficient to cover any required withholding taxes related to the grant, vesting, exercise or settlement of an Award, and (ii) require a Participant or other person receiving Shares under the Plan to pay a cash amount sufficient to cover any required withholding taxes before actual receipt of those Shares. In lieu of all or any part of a cash payment from a person receiving Shares under the Plan, the Committee may permit the Participant to satisfy all or any part of the required tax withholding obligations (but not to exceed the maximum individual statutory tax rate in each applicable jurisdiction) by authorizing the Company to withhold a number of the Shares that would otherwise be delivered to the Participant pursuant to the Award, or by transferring to the Company Shares already owned by the Participant, with the Shares so withheld or delivered having a Fair Market Value on the date the taxes are required to be withheld equal to the amount of taxes to be withheld.

15. Effective Date, Duration, Amendment and Termination of the Plan.

(a) **Effective Date.** The Plan was originally effective on the Effective Date. This Amended and Restated Plan was approved by the Board on October 10, 2023 shall become effective on the Restatement Date, which shall be considered the date of its adoption for purposes of Treasury Regulation §1.422-2(b)(2)(i).

(b) **Duration of the Plan.** The Plan shall remain in effect until all Shares subject to it are distributed, all Awards have expired or terminated, the Plan is terminated pursuant to Section 15(c), or the tenth anniversary of the Restatement Date, whichever occurs first (the "Termination Date"). Awards made before the Termination Date shall continue to be outstanding in accordance with their terms and the terms of the Plan and applicable Agreement unless otherwise provided in the applicable Agreements.

(c) **Amendment and Termination of the Plan.** The Board may at any time terminate, suspend or amend the Plan. The Company shall submit any amendment of the Plan to its stockholders for approval only to the extent required by applicable laws or regulations or the rules of any securities exchange on which the Shares may then be listed. No termination, suspension, or amendment of the Plan may materially impair the rights of any Participant under a previously granted Award without the Participant's consent, unless such action is necessary to comply with applicable law or stock exchange rules.

(d) **Amendment of Awards.** Subject to Section 15(e), the Committee may unilaterally amend the terms of any Agreement evidencing an Award previously granted, except that no such amendment may materially impair the rights of any Participant under the applicable Award without the Participant's consent, unless such amendment is necessary to comply with applicable law or stock exchange rules or any compensation recovery policy as provided in Section 16(i).

(e) **No Option or SAR Repricing.** Except as provided in Section 12(a), no Option or Stock Appreciation Right Award granted under the Plan may be (i) amended to decrease the exercise price thereof, (ii) cancelled in conjunction with the grant of any new Option or Stock Appreciation Right Award with a lower exercise price, (iii) cancelled in exchange for cash, other property or the grant of any Full Value Award at a time when the per share exercise price of the Option or Stock Appreciation Right Award is greater than the current Fair Market Value of a Share, or (iv) otherwise subject to any action that would be treated under accounting rules as a “repricing” of such Option or Stock Appreciation Right Award, unless such action is first approved by the Company’s stockholders.

16. Other Provisions.

(a) **Unfunded Plan.** The Plan shall be unfunded, and the Company shall not be required to segregate any assets that may at any time be represented by Awards under the Plan. Neither the Company, its Affiliates, the Committee, nor the Board shall be deemed to be a trustee of any amounts to be paid under the Plan nor shall anything contained in the Plan or any action taken pursuant to its provisions create or be construed to create a fiduciary relationship between the Company and/or its Affiliates, and a Participant. To the extent any person has or acquires a right to receive a payment in connection with an Award under the Plan, this right shall be no greater than the right of an unsecured general creditor of the Company.

(b) **Limits of Liability.** Except as may be required by law, neither the Company nor any member of the Board or of the Committee, nor any other person participating (including participation pursuant to a delegation of authority under Section 3(c) of the Plan) in any determination of any question under the Plan, or in the interpretation, administration or application of the Plan, shall have any liability to any party for any action taken, or not taken, in good faith under the Plan.

(c) **Compliance with Applicable Legal Requirements and Company Policies.** No Shares distributable pursuant to the Plan shall be issued and delivered unless and until the issuance of the Shares complies with all applicable legal requirements, including compliance with the provisions of applicable state and federal securities laws, and the requirements of any securities exchanges on which the Company’s Shares may, at the time, be listed. During any period in which the offering and issuance of Shares under the Plan is not registered under federal or state securities laws, Participants shall acknowledge that they are acquiring Shares under the Plan for investment purposes and not for resale, and that Shares may not be transferred except pursuant to an effective registration statement under, or an exemption from the registration requirements of, such securities laws. Any stock certificate or book-entry evidencing Shares issued under the Plan that are subject to securities law restrictions shall bear or be accompanied by an appropriate restrictive legend or stop transfer instruction. Notwithstanding any other provision of this Plan, the acquisition, holding or disposition of Shares acquired pursuant to the Plan shall in all events be subject to compliance with applicable Company policies, including those relating to insider trading, pledging or hedging transactions, minimum post-vesting holding periods and stock ownership guidelines, and to forfeiture or recovery of compensation as provided in Section 16(i).

(d) **Other Benefit and Compensation Programs.** Payments and other benefits received by a Participant under an Award made pursuant to the Plan shall not be deemed a part of a Participant’s regular, recurring compensation for purposes of the termination, indemnity or severance pay laws of any country and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided by the Company or an Affiliate unless expressly so provided by such other plan, contract or arrangement, or unless the Committee expressly determines that an Award or portion of an Award should be included to accurately reflect competitive compensation practices or to recognize that an Award has been made in lieu of a portion of competitive cash compensation.

(e) **Governing Law.** To the extent that federal laws do not otherwise control, the Plan and all determinations made and actions taken pursuant to the Plan shall be governed by the laws of the State of Iowa without regard to its conflicts-of-law principles and shall be construed accordingly.

(f) **Severability.** If any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

(g) Code Section 409A. It is intended that all Awards under the Plan will be exempt from, or comply with, Code Section 409A, and to the maximum extent permitted the Awards and the Plan will be administered and interpreted in accordance with this intent. Notwithstanding anything to the contrary in the Plan or any Agreement, with respect to any Award that constitutes a deferral of compensation subject to Code Section 409A:

- (1) If any amount is payable under such Award upon a termination of Service, a termination of Service will be deemed to have occurred only at such time as the Participant has experienced a Separation from Service;
- (2) Each amount to be paid or benefit to be provided under an Award shall be construed as a separate and distinct payment for purposes of Section 409A;
- (3) If any amount shall be payable with respect to any such Award as a result of a Participant's "separation from service" at such time as the Participant is a "specified employee" within the meaning of Code Section 409A, then no payment shall be made, except as permitted under Code Section 409A, prior to the first business day after the earlier of (i) the date that is six months after the Participant's separation from service or (ii) the Participant's death. Unless the Committee has adopted a specified employee identification policy as contemplated by Code Section 409A, specified employees will be identified by the Board in its discretion in accordance with the default provisions specified under Code Section 409A; and
- (4) If payment under an Award is to be made within a designated period which does not begin and end within one calendar year, the Participant does not have a right to designate the taxable year of the payment.

None of the Company, the Board, the Committee nor any other person involved with the administration of this Plan shall (i) in any way be responsible for ensuring the exemption of any Award from, or compliance by any Award with, the requirements of Code Section 409A, (ii) have any obligation to design or administer the Plan or Awards granted thereunder in a manner that minimizes a Participant's tax liabilities, including the avoidance of any additional tax liabilities under Code Section 409A, and (iii) shall have any liability to any Participant for any such tax liabilities.

(h) Rule 16b-3. It is intended that the Plan and all Awards granted pursuant to it shall be administered by the Committee so as to permit the Plan and Awards to comply with Exchange Act Rule 16b-3. If any provision of the Plan or of any Award would otherwise frustrate or conflict with the intent expressed in this Section 16(h), that provision to the extent possible shall be interpreted and deemed amended in the manner determined by the Committee so as to avoid the conflict. To the extent of any remaining irreconcilable conflict with this intent, the provision shall be deemed void as applied to Participants subject to Section 16 of the Exchange Act to the extent permitted by law and in the manner deemed advisable by the Committee.

(i) Forfeiture and Compensation Recovery.

- (1) The Committee may specify in an Agreement that the Participant's rights, payments, and benefits with respect to an Award will be subject to reduction, cancellation, forfeiture or recovery by the Company upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include termination of Service for Cause; violation of any material Company or Affiliate policy; breach of noncompetition, non-solicitation or confidentiality provisions that apply to the Participant; a determination that the payment of the Award was based on an incorrect determination that financial or other criteria were met or other conduct by the Participant that is detrimental to the business or reputation of the Company or its Affiliates.
- (2) Awards and any compensation associated therewith are subject to forfeiture, recovery by the Company or other action pursuant to any compensation recovery policy adopted by the Board or the Committee at any time, as amended from time to time, which includes but is not limited to, any compensation recovery policy adopted by the Board or the Committee including in response to the requirements of Section 10D of the Exchange Act, the SEC's final rules thereunder, and any applicable listing rules or other rules and regulations implementing the foregoing or as otherwise required by law. Any Agreement will be automatically unilaterally amended to comply with any such compensation recovery policy.

Winnebago Industries, Inc. Employee Stock Purchase Plan as Amended on May 17, 2023

1. **Purpose.** The purpose of this amended Winnebago Industries, Inc. Employee Stock Purchase Plan is to provide employees of the Company and its Designated Subsidiaries with an opportunity to purchase Common Stock of the Company through accumulated payroll deductions. It is the intention of the Company to have the Plan continue to qualify as an "Employee Stock Purchase Plan" under Section 423 of the Internal Revenue Code of 1986, as amended. The provisions of the Plan, accordingly, will be construed in a uniform and nondiscriminatory manner consistent with the requirements of Sections 423 and related sections of the Code. The Plan was initially approved by the Board of Directors on October 18, 2017 and approved by shareholders of the Company on December 12, 2017. On May 17, 2023, the Plan was amended and restated as set forth herein, subject to approval of the Company's shareholders to the extent required by applicable law.

2. **Definitions.**

(a) "Board" means the Company's Board of Directors.

(b) "Code" means the Internal Revenue Code of 1986, as amended.

(c) "Committee" means the Human Resources Committee of the Board, or its successor, or another committee of the Board as designated by the Board, and if no such committee exists or is designated by the Board, the Board will act as the Committee as described in the Plan.

(d) "Common Stock" means the Company's common stock, \$.01 par value.

(e) "Company" means Winnebago Industries, Inc., a Minnesota corporation.

(f) "Compensation" will be defined from time to time by the Committee in its sole discretion with respect to any Offering Period. Except as otherwise defined by the Committee from time to time in its sole discretion, Compensation means all gross cash compensation received by an Employee from the Company or a Designated Subsidiary and includable in the Employee's gross income for federal income tax purposes, other than any taxable reimbursements, plus any pre-tax contributions made by the Employee under Section 401(k) and 125 of the Code. Except as otherwise defined by the Committee from time to time in its sole discretion, by way of illustration, but not limitation, "Compensation" will include regular compensation such as salary, wages, overtime, shift differentials, bonuses, commissions, and incentive compensation, but will exclude relocation reimbursements, expense reimbursements, tuition or other reimbursements, and income realized as a result of participation in any stock Option, stock purchase, or similar plan of the Company or any Designated Subsidiary.

(g) "Designated Subsidiary" means any Subsidiary of the Company designated by the Committee from time to time in its sole discretion as a Subsidiary whose employees are eligible to participate in the Plan.

(h) "Employee" means any individual who is an employee of the Company (or Designated Subsidiary) for tax purposes and excludes persons paid under a contract and not through Company (or Designated Subsidiary) payroll. For purposes of the Plan, the employment relationship will be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company (or applicable Designated Subsidiary), except that where the period of leave exceeds 90 days and the individual's right to reemployment is not guaranteed by either statute or contract, the employment relationship will be deemed to have terminated on the 91st day of such leave.

(i) "Exercise" means the purchase of shares of Common Stock pursuant to an Option granted under Section 6 in accordance with the terms of the Plan.

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(j) "Fair Market Value" of Common Stock means, as of any date, the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on the New York Stock Exchange ("NYSE") for that date (or if that date is not a Trading Day, the last market trading day before the date of such determination), as reported in *The Wall Street Journal* or such other source as the Committee deems reliable.

(k) "Offering Commencement Date" means the first day of each Offering Period.

(l) "Offering Period" means a period of time during which offers to purchase Common Stock are outstanding under the Plan. Prior to the start of an Offering Period, the Committee will determine the length of each Offering Period, which need not be uniform; provided that no Offering Period will exceed 27 months in length. An Offering Period will commence on such date as may be established by the Committee. Unless the Committee determines otherwise, the Offering Period will be a period of approximately six months commencing on the first Trading Day on or after January 1, and terminating on the following June 30 (or the last Trading Day prior to such date); and commencing on the first Trading Day on or after July 1, and ending on the following December 31 (or the last Trading Day prior to such date).

(m) "Option" means the right of a Participant who enrolls in the Plan to purchase Common Stock in accordance with the terms of the Plan.

(n) "Parent" means a corporation, domestic or foreign, that owns not less than 50% of the voting shares of the Company or of another Parent, whether or not such corporation now exists or is hereafter organized or acquires the Company or a Parent.

(o) "Participant" means an eligible Employee who has elected to participate in the Plan in the manner set forth in Section 4 and whose participation has not ended pursuant to Section 9 or Section 10.

(p) "Plan" means this Winnebago Industries, Inc. Employee Stock Purchase Plan.

(q) "Purchase Date" means the last Trading Day of each Offering Period.

(r) "Purchase Price" means, unless a different purchase price is established by the Committee for an Offering Period prior to the commencement of the applicable Offering Period, the Purchase Price of each share of Common Stock sold pursuant to this Plan will be 85% of the Fair Market Value of such share on the Offering Date. In no event will the Purchase Price be less than the lesser of (i) 85% of the Fair Market Value of such share of Common Stock on the Offering Commencement Date, or (ii) 85% of the Fair Market Value of such share of Common Stock on the Purchase Date. However, the Purchase Price may be adjusted by the Committee pursuant to Section 18 of this Plan.

(s) "Recordkeeping Account" means the account maintained in the books and records of the Company (or its agent) recording the amount contributed to the Plan by each Participant through payroll deductions.

(t) "Reserves" means the number of shares of Common Stock covered by each Option under the Plan that have not yet been Exercised and the number of shares of Common Stock that have been authorized for issuance under the Plan, but not yet placed under Option.

(u) "Subsidiary" means a corporation, domestic or foreign, of which not less than 50% of the voting shares are held by the Company or another Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by the Company or a Subsidiary.

(v) "Trading Day" means a day on which the NYSE is open for trading.

3. Eligibility.

With respect to the purchase of shares under this Plan, any Employee employed by the Company or a Designated Subsidiary on a given Offering Commencement Date will be eligible to participate in the Plan, except:

(a) Any Employee employed by the Company (or Designated Subsidiary) for less than three (3) months before the applicable Offering Commencement Date;

(b) Any Employee whose customary employment is less than 20 hours per week;

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(c) Any Employee whose customary employment is not more than five (5) months in any calendar year;

(d) To the extent that, immediately after the grant, such Employee (including by attribution under Section 424(d) of the Code) would own capital stock of the Company and/or hold outstanding Options to purchase stock of the Company constituting in the aggregate five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company;

(e) To the extent that such Employee's Option to purchase stock under this Plan and any other employee stock purchase plans (within the meaning of Section 423(b) of the Code), if any, of the Company and its Subsidiaries exceeds \$25,000 worth of stock (determined at the Fair Market Value of the shares at the time the Option is granted) in the aggregate for each calendar year in which the Option is outstanding at any time; and

(f) To the extent that such Employee's Option to purchase stock under this Plan is in excess of 10,000 shares in any one Offering Period (or such other maximum share limit, other than no share limit, as established by the Committee in its sole discretion, with respect to any Offering Period).

Notwithstanding the foregoing, with respect to any Offering Period, the Committee may provide for the inclusion of Employees described in one or more of (a) – (c) above, or may change the exclusions provided in one or more of (a) – (c) above in any manner allowable under Treasury Regulations section 1.423-2(e)(1) and (2). In addition, notwithstanding the foregoing, with respect to any Offering Period, the Committee may provide for the exclusion of certain employees within the limitations described in Treasury Regulations section 1.423-2(e)(3).

4. Participation.

(a) An eligible Employee may become a Participant in the Plan by completing a subscription agreement authorizing payroll deductions in the form and process (which may be electronic) determined by the Committee before the applicable Offering Commencement Date, unless a later time for submission is set by the Committee for all eligible Employees with respect to a given Offering Period.

(b) Payroll deductions for a Participant will commence on the first payroll date occurring on or after the applicable Offering Commencement Date and will end on the last payroll date occurring on or before the Purchase Date of the Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 9 or pursuant to Section 10.

5. Payroll Deductions.

(a) At the time a Participant files a subscription agreement, the Participant will elect to have payroll deductions made on each pay day during the Offering Period in an amount equal to a fixed dollar amount, but not exceeding 15% (or such other maximum percentage as the Committee may establish from time to time prior to the commencement of an Offering Period), of the Compensation that the Participant receives on each pay day during the Offering Period.

(b) All payroll deductions made for a Participant will be credited to the Participant's Recordkeeping Account under the Plan. A Participant may not make any additional payments into such account, except to the extent allowed under Section 5(f) below. A Participant's account will be only a bookkeeping account maintained by the Company, and neither the Company nor any Subsidiary is obligated to segregate or hold in trust or escrow any funds in a Participant's account. Except for amounts not expended because of the Plan rule that fractional shares will not be purchased, no amount of accumulated payroll deductions will be carried over with respect to any Participant from the end of one Offering Period to the beginning of another.

(c) A Participant may discontinue participation in the Plan as provided in Section 9, but no other change can be made and, specifically, a Participant may not alter the rate of the Participant's payroll deductions during an Offering Period. A Participant's subscription agreement will remain in effect for successive Offering Periods unless terminated or modified as provided in Section 9.

(d) Notwithstanding the foregoing, to the extent necessary to comply with the limitations of Section 423(b)(8) of the Code or Section 3 of this Plan, a Participant's payroll deductions may be decreased to 0% at any time during an

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Offering Period. In such event, payroll deductions will recommence at the rate provided in the Participant's subscription agreement at the beginning of the first Offering Period scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 9.

(e) At the time the Option is Exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of, the Participant must make adequate provision for federal, state, or other tax withholding obligations, if any, arising upon the Exercise of the Option or the disposition of the Common Stock. The Company may, but is not obligated to, withhold from the Participant's other Compensation the amount necessary for the Company to meet applicable withholding obligations related to the Participant's tax obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Employee.

(f) If specifically provided by the Committee in connection with an Offering Period (including for purposes of complying with applicable local law), in addition to or instead of making contributions by payroll deduction, a Participant may make additional contributions to the Participant's Recordkeeping Account through the payment of cash or check prior to a Purchase Date. A Participant may make such additional contributions into the Participant's Recordkeeping Account only if the Participant has not already made the maximum permitted amount withheld during the Offering Period through payroll deductions, subject to the limitations set forth in Section 3(e). Any such additional contributions will be credited to the applicable Recordkeeping Accounts within a reasonable amount of time following receipt by the Company.

6. **Grant of Option.** Effective on the Offering Commencement Date of each Offering Period, each eligible Employee participating in such Offering Period will be granted an Option to purchase on the Purchase Date of such Offering Period, at the applicable Purchase Price, a number of full shares of Common Stock determined by dividing such Employee's total payroll deductions actually made before such Purchase Date and retained in the Participant's Recordkeeping Account as of the Purchase Date by the applicable Purchase Price without adjustment for changes in the Compensation of the Participant.

7. **Exercise of Option.** Unless a Participant terminates employment or otherwise withdraws from the Plan as provided in Section 9, or except to the extent that the limitation of Section 423(b)(8) of the Code would otherwise be violated, the Participant's Option for the purchase of shares will be exercised automatically on the Purchase Date, and the maximum number of full shares subject to the Option will be purchased for such Participant at the applicable Purchase Price with the accumulated payroll deductions in the Participant's Recordkeeping Account. No fractional shares will be purchased; any payroll deductions accumulated in a Participant's Recordkeeping Account that are insufficient to purchase a full share will be retained in the Participant's Recordkeeping Account for the subsequent Offering Period, subject to earlier termination of employment or withdrawal by the Participant as provided in Section 9. Any other funds left over in a Participant's Recordkeeping Account after the Purchase Date will be returned to the Participant. During a Participant's lifetime, a Participant's Option to purchase shares under this Plan is exercisable only by the Participant.

8. **Delivery.** As promptly as practicable after each Purchase Date on which a purchase of shares occurs, the Company will make a book entry for each Participant or the Participant's broker, or to a broker designated by the Committee, evidencing the shares purchased upon Exercise of the Option. Shares may be registered in the name of the Participant or jointly in the name of the Participant and the Participant's spouse as joint tenants with right of survivorship, or as community property, as the Participant may direct on an appropriate form filed with the Company (or its agent).

9. **Withdrawal.**

(a) A Participant may at any time on or before 30 calendar days before the Purchase Date withdraw from the Plan by complying with the rules set by the Committee. If a Participant withdraws, the Company will pay to the Participant in cash all of the Participant's payroll deductions credited to the Participant's Recordkeeping Account promptly after receipt of notice of withdrawal, such Participant's Option for the Offering Period will automatically be terminated, and no further payroll deductions for the purchase of shares will be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions will not resume at the beginning of the succeeding Offering Period or any subsequent Offering Period unless the Participant delivers to the Company (or its agent) a new subscription agreement.

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(b) A Participant's withdrawal from an Offering Period will not have any effect upon the Participant's eligibility to participate in any succeeding Offering Period commencing after the termination of the Offering Period from which the Participant withdraws.

10. **Termination of Employment.** If a Participant ceases to be an Employee for any reason at any time before the Purchase Date of an Offering Period, including but not limited to the sale of a Designated Subsidiary, the Participant will be deemed to have elected to withdraw from the Plan, and the payroll deductions credited to the Participant's Recordkeeping Account during the Offering Period will be returned to the Participant or, in the case of the Participant's death, to the person or persons entitled thereto under Section 14, and the Participant's Option will be automatically terminated as of the date the Participant ceases to be an Employee.

11. **No Interest.** No interest will accrue or be payable on the payroll deductions credited to a Participant's Recordkeeping Account in the Plan (unless required under local law).

12. **Stock.**

(a) The shares of Common Stock to be sold to Participants under the Plan may, at the election of the Company, be either authorized but unissued shares or shares purchased by the Company on the open market.

(b) As of the initial effective date of the Plan, 150,000 shares of Common Stock were reserved for the Exercise of Options under the Plan, as adjusted as provided in Section 18. Subject to adjustment upon changes in capitalization of the Company as provided in Section 18, as of the effective date of this amended Plan, an additional 400,000 shares of Common Stock will be available for the Exercise of Options under the Plan. Shares reserved for Options that are not Exercised will again be available for Options under the Plan. If on a given Purchase Date the number of shares with respect to which Options are to be Exercised exceeds the number of shares then available under the Plan, the Committee will make a pro rata allocation of the shares remaining available for purchase in as uniform a manner as is practicable and as it determines to be equitable.

(c) The Participant will have no interest or voting rights in shares covered by an Option or in any dividends declared by the Company in respect of its outstanding Common Stock until such Option has been Exercised and the shares of Common Stock have been issued and delivered.

13. **Administration.** This Plan will be administered by the Committee. Subject to the express provisions of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee has full power and authority to:

(a) Determine when each Offering Period under this Plan occurs, and the terms and conditions of each related Offering Period (which need not be identical);

(b) Designate from time to time which Subsidiaries of the Company are eligible to participate in the Plan;

(c) Construe and interpret the Plan and establish, amend and revoke rules, regulations and procedures for the administration of the Plan. The Committee may, in the exercise of this power, correct any defect, omission or inconsistency in the Plan, in such manner and to the extent it may deem necessary, desirable or appropriate to make the Plan fully effective;

(d) Exercise such powers and perform such acts as the Committee may deem necessary, desirable or appropriate to promote the best interests of the Company and its Designated Subsidiaries and to carry out the intent that each Offering Period under the Plan is treated as qualifying under Section 423(b) of the Code;

(e) As more fully described in Section 24(f), to adopt such rules, procedures and sub-plans as may be necessary, desirable or appropriate to permit participation in the Plan by employees who are foreign nationals or employed outside the United States by a non-U.S. Designated Subsidiary, and to achieve tax, securities law and other compliance objectives in particular locations outside the United States; and

(f) Adopt and amend, as the Committee deems appropriate, a Plan rule specifying that shares of Common Stock purchased by a Participant during an Offering Period may not be sold by the Participant for a specified period of time after the Purchase Date on which the shares were purchased by the Participant, and establish such procedures as the Committee may deem necessary to implement such rule.

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Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan will be within the sole discretion of the Committee, may be made at any time and will be final, conclusive, and binding upon all persons, including the Company, any Subsidiary, any Participant and any Employee.

Subject to the terms of the Plan and applicable law, the Committee may delegate ministerial duties associated with the administration of the Plan to such of the Company's officers, employees or agents as the Committee may determine.

No member of the Board or Committee will be liable for any action taken or determination made in good faith with respect to the Plan. In addition to such other rights of indemnification as they may have as members of the Board or officers or employees of the Company or a Designated Subsidiary, members of the Board and Committee and any officers or employees of the Company or Designated Subsidiary to whom authority to act for the Committee is delegated will be indemnified by the Company from and against any and all liabilities, costs and expenses incurred by such persons as a result of any act or omission to act in connection with the performance of such person's duties, responsibilities and obligations under the Plan if such person has acted in good faith and in a manner that he or she reasonably believes to be in, or not opposed to, the best interests of the Company.

14. Designation of Beneficiary.

(a) A Participant may file a designation, including by electronic means, as determined by the Committee from time to time, of a beneficiary who is to receive: (i) any shares and any cash, if any, from the Participant's Recordkeeping Account under the Plan in the event of the Participant's death subsequent to a Purchase Date on which the Option is Exercised, but before delivery to the Participant of the shares of Common Stock and cash, or (ii) any cash from the Participant's Recordkeeping Account under the Plan in the event of the Participant's death before Exercise of the Option. If a Participant is married and the designated beneficiary is not the Participant's spouse, spousal consent will be required for such designation to be effective on such forms as approved by the Committee. Such designation of beneficiary may be changed by the Participant at any time by written notice, including electronic as determined by the Committee, subject to the requirements in the preceding sentence. No beneficiary will, prior to the death of the Participant by whom the Participant has been designated, acquire any interest in any shares of Common Stock or in any Option or cash credited to the Participant's account.

(b) In the event of a Participant's death and in the absence of a beneficiary validly designated under the Plan who is living at the time of the Participant's death, the Committee will deliver the shares of Common Stock and/or cash first to the Participant's spouse, if any, and then to the executor or administrator of the estate of the Participant or, if to the best of the Committee's knowledge no such executor or administrator has been appointed, the Committee, in its sole discretion, may deliver such shares and/or cash to any one or more dependents or relatives of the Participant, or if no spouse, dependent, or relative is known to the Committee, then to such other person as the Committee may designate. The Committee may require reasonable proof of the identity and existence at the Participant's death of the beneficiary validly designated under this Section 14. The Committee will not be responsible for or be required to give effect to the disposition of any cash or shares of Common Stock in accordance with any will or other testamentary disposition made by the Participant or in accordance with the provision of any law concerning intestacy, or otherwise.

15. **Transferability.** Neither payroll deductions credited to a Participant's Recordkeeping Account nor any rights with regard to the Exercise of an Option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged, or otherwise disposed of in any way (other than by will, the laws of descent and distribution, or as provided in Section 14) by the Participant. Any such attempt at assignment, transfer, pledge, or other disposition is void and without effect, except that the Committee may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 9.

16. **Use of Funds.** The Recordkeeping Accounts are established solely for accounting purposes, and all payroll deductions received or held by the Company in the Recordkeeping Accounts under the Plan will be general corporate funds and as such may be used by the Company for any corporate purpose, and the Company will not be obligated to segregate payroll deductions.

17. **Reports.** Statements of account will be available to Participants on a periodic basis setting forth their payroll deductions, the Purchase Price, the number of shares purchased, and the remaining cash balance, if any.

18. Adjustments Upon Changes in Capitalization, Dissolution, Liquidation, Merger, or Asset Sale.

(a) Subject to any required action by the shareholders of the Company, the Reserves, the maximum number of shares each Participant may purchase per Offering Period, as well as the Purchase Price per share, the number of shares of Common Stock covered by each Option under the Plan which has not yet been Exercised will be adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, consolidation, separation, reorganization or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company will not be deemed to have been "effected without receipt of consideration." Such adjustment will be made by the Committee, in a manner that causes each Option to continue to qualify as an option issued pursuant to an "employee stock purchase plan" within the meaning of Section 423 and 424 of the Code. The determination of the Committee is final and binding on all parties.

(b) In the event of the proposed dissolution or liquidation of the Company, the Offering Period then in progress will be shortened by setting a new Purchase Date (the "New Purchase Date"), and will terminate immediately before the consummation of the proposed dissolution or liquidation, unless provided otherwise by the Committee. The New Purchase Date will be before the date of the Company's proposed dissolution or liquidation. The Committee will notify each Participant in writing before the New Purchase Date that the Purchase Date for the Participant's Option has been changed to the New Purchase Date and that the Participant's Option will be Exercised automatically on the New Purchase Date, unless the Participant terminates employment or withdraws from the Offering Period as provided in Section 9 before the New Purchase Date.

(c) In the event of a sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, or similar corporate transaction, each outstanding Option will be assumed, or an Option substituted, by the successor corporation or a Parent or Subsidiary of the successor corporation; provided that the terms of the Option remain substantially the same, the number of shares and the Purchase Price is proportionally adjusted such that the aggregate spread between the Purchase Price and Fair Market Value immediately after the transaction is not greater or less than the aggregate spread between the Purchase Price and Fair Market Value immediately prior to the transaction. If the successor corporation elects not to assume the Option or substitute equivalent Options, the Offering Period then in progress will be shortened by setting a New Purchase Date. The New Purchase Date will be before the date of the Company's proposed sale or merger. The Committee will notify each Participant in writing before the New Purchase Date, that the Purchase Date for the Participant's Option has been changed to the New Purchase Date and that the Participant's Option will be Exercised automatically on the New Purchase Date, unless Participant terminates employment or withdraws from the Offering Period as provided in Section 9 before the New Purchase Date.

(d) Except as otherwise expressly provided in this Section 18: (i) no adjustment will be made for dividends (ordinary or extraordinary, whether in cash, securities or other property), distributions or other rights for which the record date is prior to the Common Stock actually issued, (ii) no Participant will have any right by reason of any subdivision or consolidation of shares of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of any class or by reason of any dissolution, liquidation, merger, or consolidation or spin-off of assets or stock of another corporation, and (iii) any issue by the Company of shares of any class, or securities convertible into shares of any class, will not affect, and no adjustment for such reason will be made with respect to, the number or price of shares subject to the Option.

19. Amendment and Termination.

(a) The Committee, in its sole discretion, may at any time and for any reason terminate, amend or suspend the Plan. Except as provided in Section 18, no termination, amendment or suspension can affect Options previously granted, provided that an Offering Period may be terminated by the Board on any Purchase Date if the Board determines that the termination of the Offering Period or the Plan is in the best interests of the Company and its shareholders. Except as provided in Section 18 and this Section 19, no amendment may make any change in any Option previously granted that adversely affects the rights of any Participant. To the extent necessary to comply with Section 423 of the Code (or any other applicable law, regulation, or NYSE rule), the Company will obtain shareholder approval in such manner and to such degree as required.

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(b) Without shareholder consent and without regard to whether any Participant's rights may be considered to have been "adversely affected," the Committee will be entitled to exercise its authority under the Plan, including but not limited to, changing the Offering Periods or the maximum amount of permitted payroll deductions; establishing the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars; permitting payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections; establishing reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Compensation; and establishing such other limitations and procedures as the Committee determines in its sole discretion are advisable.

(c) If the Committee determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Committee may, in its sole discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequences including, but not limited to:

- (1) altering the Purchase Price for any Offering Period, including an Offering Period underway at the time of the change in Purchase Price; or
- (2) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Committee action.

Such modifications or amendments will not require shareholder approval or the consent of any Participants.

20. **Notices.** All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

21. **Conditions Upon Issuance of Shares.**

(a) Shares will not be issued with respect to an Option unless the Exercise of such Option and the issuance and delivery of the shares will comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, and the requirements of the NYSE, and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) As a condition to the Exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of the Exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

22. **Term of Plan.** This amended Plan will become effective on the date it is approved by the shareholders of the Company, which approval must be within 12 months after its adoption by the Board, and will apply to Offering Periods ending after the receipt of such shareholder approval. The Plan and all rights of Participants under the Plan will terminate (i) at any time, at the discretion of the Committee, or (ii) upon the completion of any Offering under which the limitation on the total number of shares of Common Stock to be issued during the entire term of the Plan, as determined in accordance with Section 3, has been reached. Except as otherwise determined by the Committee, upon termination of this Plan, the Company will pay to each Participant cash in an amount equal to the entire remaining balance in such Participant's Recordkeeping Account.

23. **Additional Restrictions of Rule 16b-3.** The terms and conditions of Options granted under the Plan to, and the purchase of shares by, persons subject to Section 16 of the Exchange Act will comply with the applicable provisions of Rule 16b-3. In the cases of any such persons, this Plan and Options issued to such persons will be deemed to contain, and the shares of Common Stock issued upon Exercise of the Options will be subject to, such additional conditions and restrictions as may be required by Rule 16b-3 to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions on behalf of such persons.

24. **Miscellaneous.**

(a) **No Rights to Employment.** The Plan will not, directly or indirectly, create any right for the benefit of any Employee or class of Employees to purchase any shares of Common Stock under the Plan, or create in any Employee or class of Employees any right with respect to continuation of employment by the Company, and it will not be deemed to interfere in any way with the Company's right to terminate, or otherwise modify, an Employee's employment at any time.

(b) **Governing Law.** The law of the State of Minnesota will govern all matters relating to this Plan except to the extent it is superseded by the laws of the United States.

(c) **Electronic Documentation and Signatures.** Any reference in the Plan to election or enrollment forms, notices, authorizations or any other document to be provided in writing will include the provision of any such form, notice, authorization or document by electronic means, including through the Company's intranet or with the Company's agent, and any reference in the Plan to the signing of any document will include the authentication of any such document provided in electronic form, in each case in accordance with procedures established by the Committee.

(d) **Section 409A of the Code.** The Plan is exempt from the application of Section 409A of the Code ("Section 409A") and any ambiguities in the Plan will be interpreted to so be exempt from Section 409A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Committee determines that an Option granted under the Plan may be subject to Section 409A or that any provision in the Plan would cause an Option under the Plan to be subject to Section 409A, the Committee may amend the terms of the Plan and/or of an outstanding Option under the Plan, or take such other action as the Committee determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding Option or future Option that may be granted under the Plan from or to allow any such Options to comply with Section 409A, but only to the extent any such amendments or actions by the Committee would not violate Section 409A. Notwithstanding the foregoing, the Company and the Committee will have no liability to a Participant or any other party if the Option to purchase shares under the Plan that is intended to be exempt from or compliant with Section 409A is not exempt or compliant or for any action taken by the Committee with respect thereto. The Company makes no representations that the Option to purchase shares under the Plan is compliant with Section 409A.

(e) **Severability.** If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan and the Plan will be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

(f) **Payments to Minors, Etc.** Any benefit payable to or for the benefit of a minor, an incompetent individual or other person incapable of receipt thereof will be deemed paid when paid to such individual's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment will fully discharge the Committee, the Board, the Company, its Subsidiaries and their employees, agents and representatives with respect thereto.

(g) **Rules for Foreign Jurisdictions.** The Committee may adopt rules, procedures or subplans relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding handling of payroll deductions, payment of interest, conversion of local currency, payroll tax, the definition of Compensation, withholding procedures and handling of stock certificates that vary with local requirements.

Amended Plan Approved by Board of Directors: May 17, 2023

Amended Plan Approved by Stockholders: _____, 2023



WINNEBAGO

INDUSTRIES

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WINNEBAGO INDUSTRIES

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 ATTN: BROOKE ZINTER
 13200 PIONEER TRAIL
 EDEN PRAIRIE, MN 55347



SCAN TO
 VIEW MATERIALS & VOTE



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above

Before The Meeting - Go to www.proxyvote.com
 Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/WGO2023
 You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

The Board of Directors recommends you vote FOR the nominees listed in proposal 1:

1. Elect four Class III directors to hold office for a three-year term ending in 2026

Nominees

- 1a. Sara E. Armbruster
 1b. William C. Fisher
 1c. Michael J. Happe
 1d. Staci L. Kroon

For Against Abstain

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR proposals 4, 5 and 6:

4. Approve our amended and restated 2019 Omnibus Incentive Plan
 5. Approve our amended and restated Employee Stock Purchase Plan
 6. Ratify the selection of Deloitte & Touche LLP as our independent registered public accountant for fiscal 2024

For Against Abstain

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR proposal 2:

2. Approve, on an advisory basis, the compensation of our named executive officers

For Against Abstain

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Board of Directors recommends you vote 1 YEAR for proposal 3:

3. Approve, on an advisory basis, the frequency of future advisory votes on the compensation of our named executive officers

1 year 2 years 3 years Abstain

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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NOTE: Act on any other matters that may properly come before the meeting.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX] Date

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Signature (Joint Owners) Date

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WINNEBAGO INDUSTRIES

ANNUAL MEETING OF SHAREHOLDERS

Thursday, December 14, 2023

4:00 p.m. Central Standard Time

Virtual Meeting www.virtualshareholdermeeting.com/WGO2023

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com

WINNEBAGO INDUSTRIES, INC.
Annual Meeting of Shareholders
December 14, 2023 4:00 PM
This proxy is solicited by the Board of Directors

The undersigned hereby appoints Stacy L. Bogart and Michael J. Happe, or either of them, the undersigned's attorneys and proxies, with full power of substitution, to vote all shares of Common Stock of Winnebago Industries, Inc. which the undersigned is entitled to vote, as fully as the undersigned could do if personally present, at the Annual Meeting of Shareholders of said corporation to be held virtually at www.virtualshareholdermeeting.com/WGO2023 on the 14th day of December, 2023, at 4:00 p.m., Central Standard Time, and at any and all adjournments thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side