



# WINNEBAGO INDUSTRIES

GRAND DESIGN  
RECREATIONAL VEHICLES

NEWMAR

WINNEBAGO

Barletta  
BOATS

Chris-Craft

Li-ion  
lithionics

## > Corporate Responsibility Report



# 2025



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# Who we are

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Winnebago Industries is a leading North American manufacturer of premium outdoor recreation products. We are a family of brands, each unique in its own rich legacy, but united in the pursuit to Be Great, Outdoors. Through our rich heritage and this shared experience, we create new and innovative products that connect people to the outdoors, and each other.

- **Winnebago Industries at a glance**
- **To our stakeholders**
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WINNEBAGO INDUSTRIES

# At-a-glance

## Purpose

We know the great outdoors is a place to find health and happiness and to create cherished memories with family and friends. We want to help customers connect more closely to the promise of the outdoors and to each other. It's all part of a calling we embrace to Be Great, Outdoors. It is through this calling that we find our purpose of elevating every moment outdoors.

## Products

We build high-quality motorhomes, travel trailers, fifth-wheel products, outboard and sterndrive powerboats, pontoons, commercial community outreach vehicles, and power management solutions.

Employees  
~5,300

Established  
1958

## Our brand family

GRAND DESIGN  
RECREATIONAL VEHICLES

NEWMAR

WINNEBAGO

Barletta  
BOATS

Chris-Craft

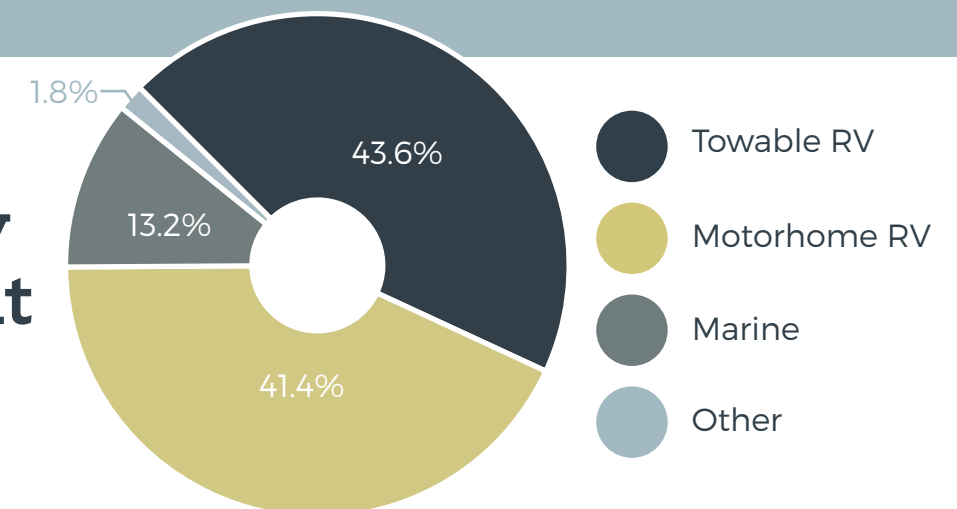
Li<sup>+</sup> lithionics

## Locations

- » Clearwater, FL
- » Sarasota, FL
- » Forest City, IA
- » Lake Mills, IA
- » Bristol, IN
- » Middlebury, IN
- » Nappanee, IN
- » Eden Prairie, MN
- » Savage, MN



Net  
sales by  
segment  
(Fiscal 2025)





# To our stakeholders

Our belief that time together outdoors is priceless is one that is shared across our family of premium brands at Winnebago Industries. It unites us and fuels our purpose to elevate every moment outdoors for our customers and our community – from Grand Design, Newmar and Winnebago, to Barletta Boats and Chris-Craft, to Lithionics.

Guided by that belief, we remain committed to responsible corporate citizenship. Placing our people, our planet and our communities at the core of our operations shapes how we pursue excellence, innovate with purpose and grow. Our efforts are not just good business. They are essential to our long-term success and to the well-being of the people we serve and the places we live, work, travel and play.

As we work toward our vision of being the trusted leader in premium outdoor recreation, we continue to make meaningful progress in building a more sustainable, inclusive and resilient company. This year, we deepened our product stewardship, expanded the ways we impact our communities and strengthened our culture of safety and belonging for every team member. At the same time, we delivered innovative, high-quality products that bring people together and create extraordinary outdoor experiences.

## Among our notable accomplishments:

- » Established a Product Sustainability Steering Committee to help guide our product stewardship and the continued integration of environmentally friendly and innovative production practices and materials.
- » Continued progress toward our 2030 goal to reduce freshwater consumption by 30%.
- » Reduced our Total Recordable Incident Rate (TRIR) by 22% and our Days Away Restricted or Transferred (DART) by 43% on our journey of learning and preventing harm to our teams.
- » Revised and reintroduced our quality manual to champion best practices that promote relentless operational and product excellence across our brands.
- » Received Benevity's Goodie NewB Award for our CommunityGO One Good Thing campaign. In 2025, total community support included \$750,000 raised by employees, including Winnebago Industries Foundation matching gifts, for 360 community partners. Additionally, 13,600 volunteer hours were logged by 450 employees.
- » Partnered with Leave No Trace to introduce first-of-their-kind principles to help RV and boat owners be good stewards of the outdoors.

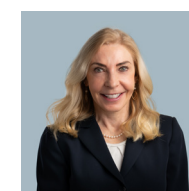
As you explore our 2025 Winnebago Industries Corporate Responsibility Report, you will discover the full breadth of how we are living out our values to do the right thing, put people first and be the best.

On behalf of our board of directors and executive leadership, we extend our deepest gratitude for your support of the initiatives and progress in this year's report.

Thank you for helping us to  
**Be Great, Outdoors.**



**Michael J. Happe**  
President and  
Chief Executive Officer



**Stacy L. Bogart**  
SVP, Chief Legal Officer,  
Corporate Secretary,  
Corporate Responsibility;  
President, Winnebago  
Industries Foundation

## 2025 awards

**America's Most Trustworthy Companies**  
*Newsweek*

**America's Greenest Companies**  
*Newsweek*

**Most Responsible Companies  
in America**  
*Newsweek*

**America's Greatest Workplaces  
in Manufacturing**  
*Newsweek*

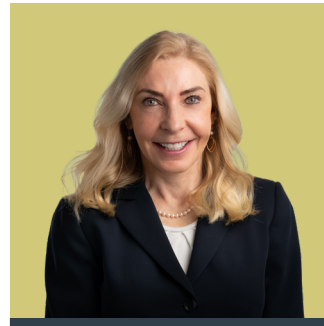




# Executive leadership team



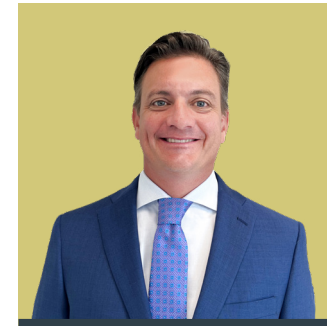
**Michael J. Happe**  
President and Chief Executive Officer



**Stacy Bogart**  
SVP, Chief Legal Officer, Corporate Secretary, Corporate Responsibility; President, Winnebago Industries Foundation



**Don Clark**  
Group President, Towable RV Segment; President, Grand Design RV



**Jeff Haradine**  
SVP, Marine Segment; President, Barletta Boats



**Stephen Heese**  
President, Chris-Craft; SVP, Power Systems



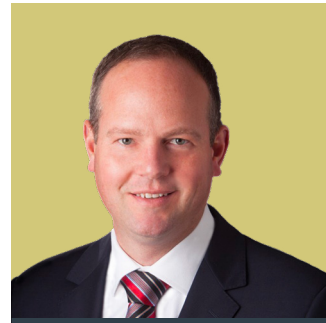
**Amber Holm**  
SVP, Chief Marketing & Experience Officer



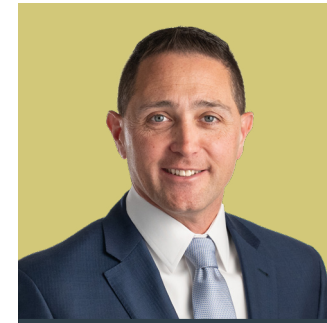
**Bryan Hughes**  
SVP, Chief Financial Officer, Finance, Investor Relations, Information Technology & Business Development



**Sri Koneru**  
SVP, Chief Information Officer



**Steve Speich**  
SVP, Enterprise Operations and Product Technology



**Casey Tubman**  
Group President, Newmar & Winnebago Motorized



**Chris West**  
President, Winnebago Motorhomes & Specialty Vehicles



**Bret Woodson**  
SVP, Chief Human Resources Officer, Chief of Staff & Corporate Administration



# Highlights & achievements

## 2021

- » Became a signatory to the United Nations Global Compact (UNGC)
- » Introduced first environmental sustainability goals and Environmental Sustainability Policy

## 2022

- » Issued first Task Force on Climate-related Financial Disclosures (TCFD) index
- » Created approach that led to today's expand, advance, enrich and influence framework
- » Launched Women's Inclusion Network (WIN) Employee Resource Group (ERG)
- » Reported Scope 1 and 2 greenhouse gas (GHG) emissions
- » Completed our first ever third-party validation of GHG emissions

## 2023

- » Issued first Sustainability Accounting Standards Board (SASB) index
- » Disclosed initial data to CDP
- » Acquired Lithionics
- » Launched Veteran's Network (Vet Net) ERG
- » Winnebago launched a fully electric eRV concept vehicle and Chris-Craft followed suit with a first-ever electric concept boat

## 2024

- » Re-baselined Scope 1 and 2 GHG emissions to include other fuels and recent acquisitions
- » Launched Mosaic Multicultural Network (Mosaic) ERG
- » Issued first corporate responsibility report in accordance with the Global Reporting Initiative (GRI)
- » Introduced the CommunityGO portal, an interactive app that tracks employee volunteer hours, donation matching and volunteer rewards

## 2025

- » Recognized by Newsweek as a Most Trustworthy Company for the third year in a row and one of America's Most Responsible Companies for the second year in a row
- » Also named by Newsweek as one of America's Greatest Workplaces for Manufacturing for the first time and one of America's Greenest Companies
- » CommunityGO One Good Thing campaign received Benevity's Goodie NewB Award for most transformational approach
- » Launched partnership with Leave No Trace for first-ever RV and boating environmental stewardship guidelines



# Winnebago Industries congratulates

We're proud to recognize many in our Winnebago Industries family who received significant awards in 2025. Their efforts are making a real difference in the industry and beyond every day.



**BRANDY DROPTINY**, customer service manager, Winnebago, received the RV Women's Alliance Individual Champion of Women Award for elevating and empowering women in the RV industry. She also was named to RV PRO's 40 Under 40 Class of 2025.



**MATT ELLINGER**, vice president of sales, Newmar, was named a recipient of the William E. Gaskin Ally Award, presented by the Women in Manufacturing Association to recognize a male ally who has significantly supported and advanced women in the workplace and throughout the industry.



**BILL FISHER**, a member of the Winnebago Industries Board of Directors, was named a 2025 Outstanding Directors Award honoree by Twin Cities Business. Bill has served as a director at our company for 10 years.



**STEPHEN HEESE**, president, Chris-Craft, SVP, power systems, was inducted into the National Marine Manufacturers Association Hall of Fame. Steve, who has held this role for 24 years, was recognized for his lasting impact on the marine industry and for leading Chris-Craft with a focus on craftsmanship and innovation.



**CHAD REECE**, vice president, government and industry relations, Winnebago Industries, received two industry awards. He was inducted into the Recreational Vehicle and Manufactured Housing Hall of Fame for a lifetime of dedicated service and received the RV Industry Association Distinguished Service Award for his many contributions to the association and industry during his more than 40-year career.

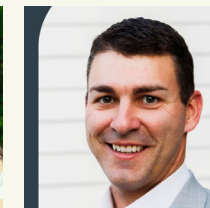
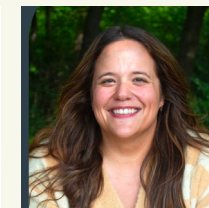
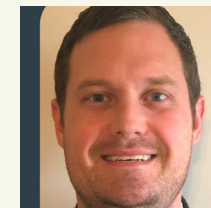


**STEVE SPEICH**, senior vice president, enterprise operations and product technology, Winnebago Industries, was elected to a three-year term on the Women in Manufacturing Education Foundation 2025 Board of Directors. In this role, Steve will work diligently to provide women with valuable connections, access to career pathways and best-in-class programming at all stages of their manufacturing careers.



**KIM WECKERT**, vice president, marketing, product portfolio and digital transformation, Winnebago, received a 2025 Women MAKE Award from the Manufacturing Institute for helping Winnebago's digital transformation and her commitment to mentorship of women in the industry. Kim's impact also includes establishing Minnesota's first off-highway vehicle park and supporting communities abroad.

We're also proud of the following team members who were named to RV PRO's 40 Under 40 Class of 2025 (along with Brandy Droptiny mentioned above):



- » **RYAN BURKHART**, sales account manager, Newmar
- » **EMALEE FRASE**, senior manager, experiential marketing, Winnebago
- » **TREVOR MARSHA**, finance director, Grand Design



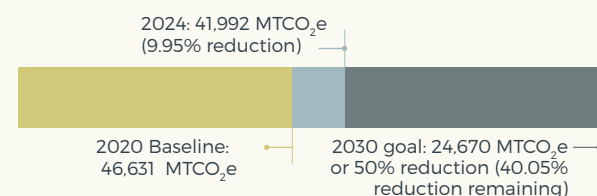
# Our environmental strategy goals



## GHG emissions reduction

**Align our business to do our part to limit the global average temperature increase to 1.5°C above pre-industrial levels**

**GOAL:** Reduce absolute GHG emissions by at least 50% by 2030 from a 2020 baseline. To date, we have reduced absolute Scope 1 and 2 emissions by approximately 15% compared to our fiscal 2020 baseline.



**UPDATE:** In 2023, we began submitting our emissions data to the CDP Climate Change Questionnaire. In 2024, our overall CDP Climate Change Score improved to a B.

**SDG 7** AFFORDABLE & CLEAN ENERGY

**SDG 12** RESPONSIBLE CONSUMPTION & PRODUCTION



## Product stewardship

**Provide eco-friendly upgrade options on all new products**

**GOAL:** Build a Life Cycle Assessment process to address upstream and downstream environmental impacts for our product lines by fiscal 2030.



**UPDATE:** We created a Product Sustainability Steering Committee to help guide our product stewardship and the continued integration of environmentally friendly and innovative production practices and materials.

**SDG 9** INDUSTRY, INNOVATION & INFRASTRUCTURE

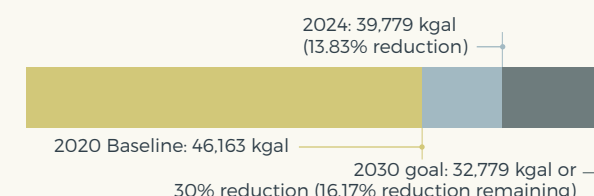
**SDG 12** RESPONSIBLE CONSUMPTION & PRODUCTION



## Water reduction

**Reclaim and reuse water in all operating locations experiencing high water stress**

**GOAL:** Reduce freshwater use by 30% by 2030 from a 2020 baseline. We continue making progress toward our 2030 goal.



**UPDATE:** In 2025, we actively supported the America the Beautiful Act, S.1547, a pending bipartisan bill to reauthorize and strengthen the National Parks and Public Land Legacy Restoration Fund. This initiative reflects our values and beliefs by meeting the increasing demand for outdoor access while properly maintaining public lands and waters and advancing conservation efforts.

**SDG 6** CLEAN WATER AND SANITATION

**SDG 12** RESPONSIBLE CONSUMPTION & PRODUCTION



## Waste reduction

**Reduce the amount of waste we send to landfills**

**GOAL:** Achieve a zero waste to landfill target of 90% diversion of waste from landfills by 2030. As technology improves and our data collection capabilities become increasingly robust, we identified the opportunity to reevaluate our waste reduction efforts. We will report a new baseline and goal in our 2026 corporate responsibility report.

**UPDATE:** We maintained our diligence to reducing waste through work around recycling wood waste, looking for opportunities to improve plastic recycling and reduce waste generated on the production floor. We continue to work toward zero waste to landfill by 2030.

**SDG 3** GOOD HEALTH & WELL-BEING

**SDG 12** RESPONSIBLE CONSUMPTION & PRODUCTION



# About this report



Unless otherwise noted, this 2025 corporate responsibility report from Winnebago Industries covers information, data and figures for fiscal year 2025, from Sept. 1, 2024 to Aug. 30, 2025, simply referred to as “2025.” We follow this approach when discussing previous years as well. Environmental sustainability data in this report reflects fiscal year 2024.

## SCOPE AND BOUNDARY

The report covers all company-owned or operated facilities in the United States. It also contains information on the nonprofit Winnebago Industries Foundation, which reports on the same fiscal year basis as the company. In this report, references to “we,” “our,” “us,” or the “company” mean Winnebago Industries, unless otherwise specified. All financial figures are in U.S. dollars unless otherwise noted.

## REPORTING STANDARDS

Winnebago Industries prioritizes reporting in alignment with established ESG reporting frameworks as we advance our corporate responsibility efforts, including the Global Reporting Initiative (GRI) Universal Standards. We also include report indices to show alignment with the Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD), and we align our material ESG topics with the United Nations Sustainable Development Goals (U.N. SDGs).

We have been a signatory of the United Nations Global Compact (U.N. GC) since 2021 and began reporting to CDP in 2023. Also in 2024, we fully refreshed our materiality topics.

In 2021, we joined the Science Based Targets Initiative’s (SBTi) Business Ambition for 1.5°C, but paused our relationship in 2024 to wait for clarity on the new transport sector guidelines. The new sector guidelines released since then make it exceptionally challenging for Winnebago Industries to continue with SBTi while also achieving our business goals, but we work toward similar GHG reduction targets. We continue to closely monitor SBTi and advocate for the organization to create a niche for the recreational vehicle industry.

We continually monitor the regulatory landscape for new ESG rulings and regulations. To this end and in compliance with the California Climate Corporate Data Accountability Act (CCCDA), this report discloses our 2025 Scope 1 and 2 emissions and includes a TCFD Index. We also intend to report 2025 Scope 3 emissions, as required by the CCCDA beginning in 2027.

## INQUIRIES

Please direct questions or comments about our sustainability activities and reporting to [media@winnebagoind.com](mailto:media@winnebagoind.com).



# Corporate responsibility approach

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Corporate responsibility and inclusion (CR&I) have long been a priority at Winnebago Industries, contributing significantly to our sustainable business growth and long-term profitability goals. Since publishing our first corporate responsibility report in 2019, we have integrated the Environmental, Sustainability and Governance (ESG) topics present in CR&I into our enterprise business strategy and demonstrated progress across these priorities. Today, CR&I is foundational to our overall business and each of our iconic brands.

→ **Be Great, Outdoors**

→ **Corporate responsibility and inclusion strategy**

→ **Materiality prioritization assessment**

→ **Supporting the United Nations Sustainable Development Goals**





# Be Great, Outdoors.

## OUR BELIEF

We believe time together outdoors is priceless



## OUR PURPOSE

Elevating every moment outdoors



## OUR VISION

To be the trusted leader in premium outdoor recreation



## OUR PRINCIPLES



### Relentless excellence

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



### Unparalleled collaboration

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



### Purposeful innovation

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



### Exceptional experience

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

## OUR VALUES



### Do the right thing

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



### Put people first

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



### Be the best

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

Our Winnebago Industries brands are each unique in their own rich legacies, but united in our mutual pursuit to Be Great, Outdoors. Our company culture rallies around this shared desire to create extraordinary experiences for our customers, their families and friends. Together, we have a longstanding commitment to ESG as evidenced by the publication of our first corporate responsibility report seven years ago. We have integrated CR&I into our enterprise business strategy and our brands that have embraced our corporate responsibilities and demonstrated progress across our CR&I and environmental priorities.

Our cross-functional, enterprise-wide corporate responsibility advisory team drives our ESG strategy, goals and performance, engaging stakeholders, fostering an inclusive culture, managing risk and anticipating change. The Winnebago Industries Board of Directors'

Nominating and Governance Committee oversees corporate responsibility across the enterprise. Our vice president, CR&I, provides a full report to our board annually and to the Nominating and Governance Committee twice each year. Our corporate responsibility advisory team – comprised of leaders from Grand Design RV, Newmar, Winnebago, Barletta Boats, Chris-Craft and Lithionics – is led by our SVP, chief legal officer, corporate secretary, corporate responsibility and represents numerous functions including environment, health, safety and sustainability (EHSS); product management; supply chain and enterprise operations; human resources; legal; public affairs; marketing; finance; and investor relations. As our company continues to evolve, acquired businesses are integrated into our operations and join the corporate responsibility advisory team.





# BOARD OF DIRECTORS RISK OVERSIGHT

Strategic | Financial | Competitive | Operations | Crisis Response

## Audit Committee

### PRIMARY RISK OVERSIGHT

- » Financial statement integrity and internal control over reporting
- » Internal audit function
- » Financial condition and capital structure
- » Financing, acquisition, divestiture and investment transactions
- » Information security

## Nominating and Governance Committee

### PRIMARY RISK OVERSIGHT

- » Corporate governance structure
- » Board effectiveness and succession
- » ESG matters

## Technology and Innovation Committee

### PRIMARY RISK OVERSIGHT

- » Emerging technologies
- » Technology-based innovations
- » Digital capabilities
- » Technology investments

## Human Resource Committee

### PRIMARY RISK OVERSIGHT

- » Compensation policies and practices
- » Executive compensation program
- » Management succession and development
- » Human capital management

## Senior Management

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.



# Corporate responsibility and inclusion strategy

Our CR&I strategy is foundational to the sustainable growth and long-term profitability of our company, reflecting our belief in doing well and doing good. Through this strategy, we strengthen our reputation, grow an inclusive culture and engage with our stakeholders and community partners. Our CR&I strategy is built upon three pillars: people, planet and community.

PEOPLE



Build a shared sense of inclusion to empower our teammates and create a sense of belonging for everyone.

PLANET



Strive to be responsible environmental stewards to protect and preserve the outdoors.

COMMUNITY



Commit to doing well and doing good in the places we travel, live, work and play.

## Stakeholder engagement

We prioritize maintaining regular, authentic connections, including interviews and surveys, with stakeholders impacted by our activities or whose actions can influence our business. We use the insights learned from these engagements to shape our long-term business strategy and ESG materiality priorities.



### Stakeholder interviews

To support our corporate responsibility topic prioritization, we regularly interview or more informally engage with internal and external stakeholders with knowledge of our impacts on people and the environment, including:

EXECUTIVES
FUNCTIONAL LEADERS
BRAND LEADERS
NONPROFIT ORGANIZATIONS
CUSTOMERS
SUPPLIERS
COMMUNITY PARTNERS



### Stakeholder surveys

We also request input from a larger set of internal and external stakeholders to validate and prioritize the relevant corporate responsibility topics, including:

EMPLOYEES
CONSULTING PARTNERS
NGOS
ADDITIONAL CUSTOMERS AND SUPPLIERS NOT INCLUDED IN INTERVIEWS





# Materiality prioritization assessment

Caring for our customers and the outdoors is embedded in our purpose to elevate every moment outdoors and a prime reason for completing our second corporate responsibility and inclusion materiality prioritization assessment in 2024. This exercise enabled us to refresh and prioritize our understanding of the corporate responsibility topics where we have the greatest impact on people and the environment, as well as the risks we must monitor. This second assessment, reflected on the right, is guiding our work today. We look to refresh our materiality topics again in 2027.

SUSTAINABILITY-RELATED RISKS

Our board of directors is responsible for overseeing our overall approach to risk management and is actively engaged in addressing our most significant material risks, including financial, technological, operational, strategic and competitive risks. The board oversees risk both as a full group and through delegation to board committees, which meet regularly and report back to the full board.

While the board and its committees oversee risk management, our upper management is responsible for the day-to-day management

of risks and regularly reports to the board on the challenges and risks facing our business. Please refer to the most recent Winnebago Industries [Proxy Statement](#) for more information on our overall risk management approach and our most recent CDP disclosure for further information on the management of climate-related risks.

SUPPORTING THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

As a signatory of the U.N. GC, Winnebago Industries joins thousands of companies around the world in supporting responsible business practices and the advancement of the U.N. SDGs. We align our corporate responsibility topics to the SDGs and use them to guide our initiatives, measure our impact and view our contributions to a sustainable world through a global lens.

Our priority topics, and topics to monitor and improve, align with 13 SDGs that cover a broad range of important issues. Whether we are empowering our employees, uplifting our communities, protecting the environment or innovating for our customers, we reinforce our contributions to these SDGs across our value chain.

Product sustainability	People sustainability	Operational sustainability
PRIORITY TOPICS		
Customer experience	Inclusion and belonging	Energy and emissions
Product quality and safety	Ethics and integrity	Waste and hazardous materials
Product sustainability and innovation	Occupational health, safety and wellness	
	Responsible supply chain	
	Social impact	
	Talent attraction and retention	
TOPICS TO MONITOR AND IMPROVE PERFORMANCE		
Biodiversity and preservation	Cybersecurity and data privacy	Air pollution
Infrastructure	Human rights and compliance	Water and marine resources
Product access and affordability	Labor relations	Resilience and adaptation
	Public policy and lobbying	
	Talent training and development	



# Product innovation & stewardship

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At the core of our business success and commitment to sustainability is a drive toward purposeful and responsible innovation. Our approach to product innovation and stewardship reflects our dedication to delivering solutions that meet evolving customer needs, minimize environmental impact and uphold the highest safety and ethical standards.

→ Winnebago Industries Engineering Services

→ Product sustainability

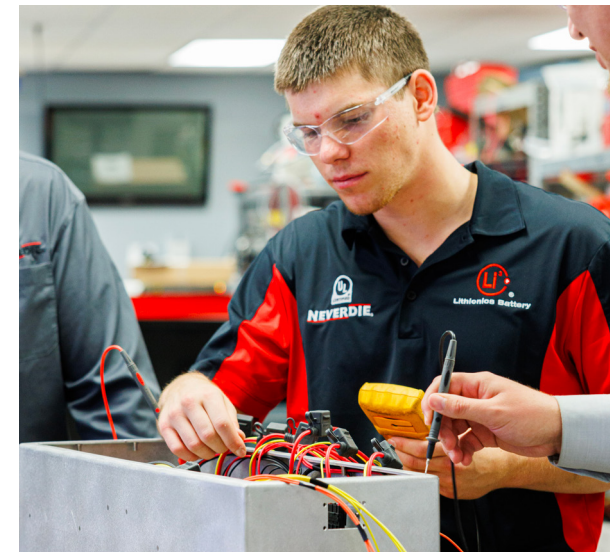




# Winnebago Industries Engineering Services

Winnebago Industries Engineering Services is comprised of engineering leaders across the enterprise and is actively focused on continuous improvement in engineering and innovation to drive product differentiation in the marketplace and foster growth. Rather than simply looking around the corner, Winnebago Industries is focusing on people, processes and tools to enable our teams to innovate in all aspects of their work.

We understand that the needs of outdoor enthusiasts – as well as those new to the outdoor lifestyle – continue to evolve. That's why we continually find new ways to make our products more innovative, reliable and sustainable.



Often, this work is what we call “quiet innovation.” It does not come from flashy initiatives or rigid programs, but from creating a vision and empowering engineers and technicians to think outside the box, embrace change and continuously improve. As we evolve, our tools and projects naturally evolve as well. In these moments, we lean into the best technology and tools appropriate for our business to improve our design processes and outcomes. Recent examples include leveraging computer-aided design, developing more efficient heating and cooling systems, creating our own subsystems, and implementing other product enhancements.



# Product sustainability

Winnebago Industries is committed to advancing product stewardship by integrating environmentally friendly practices and materials, as well as innovative technologies across our product lines. Through partnerships and portfolio synergies, we are fostering innovation across our business units, strengthening our engineering disciplines and ensuring quality in all products. Our focus remains on delivering quality, innovation and service to meet the evolving needs of all customers.

The following is an overview of the approach we are taking to appropriately further advance sustainability across our incredibly complex supply chain.



Corporate product sustainability strategy & program



» Product sustainability is part of our business

Executive commitment/ accountability



» In 2025, we established a Product Sustainability Steering Committee

Life Cycle Assessment (LCA) practice



» We continue to define the data needs for the LCA practice  
» Next, we will conduct a more in-depth LCA and related LCA activities

Educate community



» The data referenced above will continue to educate the Product Sustainability Steering Committee and further establish our approach

Product design for sustainability (DfS) practice



» Understand business processes  
» Implement DfS pilots and test tools, and integrate into business processes

Transparency process



» Establish transparency needs  
» Implement transparency program



# Safety & operational excellence

---

At Winnebago Industries, safety and operational excellence are foundational to our culture and essential to delivering high-quality, dependable products to our customers. Across our manufacturing facilities and throughout our supply chain, we are committed to fostering a safe, respectful work environment where every team member is empowered to uphold rigorous safety standards. Through continuous improvement initiatives and a proactive safety mindset, we strive to eliminate workplace incidents, optimize processes and enhance our overall performance.

- **Product quality and safety**
- **People safety**
- **Operational excellence**
- **Quality management**





# Product safety and quality

Our corporate, centralized product safety and compliance team promotes a customer-focused culture across the enterprise and our brands. The team is constantly improving consistency, transparency and collaboration, ultimately delivering a better product and experience for our customers. They do so by driving processes that enable rapid identification, investigation, assessment and resolution of any potential safety and compliance issues. As outlined in our Supplier Code of Conduct, we expect our suppliers and partners to have the same customer-centric approach to safety and quality.

Our products are manufactured in compliance with National Highway Traffic Safety Administration (NHTSA) and United States Coast Guard requirements, as applicable, as well as voluntary standards from the Recreational Vehicle Industry Association (RVIA) and National Marine Manufacturers Association (NMMA).



Our leadership engages and participates with the standards committees of both the RVIA and NMMA, participating in industry-led safety audits. We also provide in-person and video informational resources to Winnebago Industries RV and boat-brand product owners, so they have access to safety information before their outdoor travels. However, when issues are identified through our early detection and escalation processes, we take timely and appropriate action in accordance with our established recall policy and in full compliance with NHTSA and U.S. Coast Guard requirements. This includes proactively communicating relevant information to our dealer and product owners.



## BUSINESS AND PRODUCT AWARDS AND RECOGNITIONS

Our brands continue to be recognized for their excellence in product quality and recently received the following industry awards:

- » Barletta and Chris-Craft each received the 2024 Customer Satisfaction Index Award by the NMMA, presented to the companies for the highest overall customer satisfaction. Chris-Craft has received the prestigious award for 17 years in a row, while Barletta has been recognized by customers for six of the seven years it has been in business.
- » Barletta was honored with the third consecutive Discover Boating® Innovation Award from the NMMA for its reimagined helm design and addressable lighting application that gives users greater control over individual LEDs including color, brightness and pattern.
- » Chris-Craft received an Innovation Award-Honorable Mention at the Miami International Boat Show for its bowrider design and features.





## Business and product awards and recognitions

» Grand Design's Lineage 25FW Class C was named a RV of the Year Finalist by RVBusiness and its Momentum 392M was named RV of the Year by RV News. The brand's Lineage 25FW was named Class C Motorhome of the Year by RV Pro, its Momentum LiftSuite Garage System was awarded Top Innovation honors by RVBusiness and RVDA presented Grand Design with its Quality Circle Award for excellence in dealer satisfaction across all brands for the 10th consecutive year.



» Winnebago's Class B motorhome, Revel 44E, was named RV of the Year by RV News. The brand's Class B and C motorhomes received Recreation Vehicle Dealers Association (RVDA) Quality Circle awards. RVBusiness recognized Winnebago's View/Navion 24R for integrating smart technology with Winnebago Connect™, and RV Pro named the brand's Revel Sport 44N the Best New Model.



## Learn from the pros

Newmar's Customer Academy takes our enthusiasm for helping customers Be Great, Outdoors to a whole new level. Introduced in April 2025, the academy welcomes owners of newer, Class A diesel coaches to our Nappanee, Indiana service center for a week-long classroom and hands-on experience. After a factory tour on Monday, and while their personal coaches undergo service, owners spend Tuesday through Friday working through all the features of their coaches on mockups to be sure they know how every switch, button and gadget works. In addition to owners learning from one another, they also learn from chasis representaives who are on site to answer questions and teach owners how to operate their coaches safely. As an added highlight, owners get to try out our newest models. At the end of the week, this group of Newmar owners had formed a community of friends, even planning trips together.





# People safety

Product safety and people safety are equally important to Winnebago Industries. We incorporate safe product features and cultivate a culture of safety, learning and prevention. This intense focus on safety informs everything we do.

### A CULTURE OF SAFETY, LEARNING AND PREVENTION

We believe it is everyone’s responsibility to uphold the highest standards to protect the health and safety of our workforce, as our employees are key to our business. Our risk-based, prevention-focused approach to safety supports our longstanding commitment to designing, operating and maintaining a safe work environment. This commitment is clearly detailed in our [Environmental Affairs, Employee Health and Safety Policy](#).

Our enterprise-wide safety management system, which aligns with ISO 45001, helps us identify and manage risk, track our safety performance, report incidents and inform improvement plans across our operations. Additionally, Winnebago Industries and all our sites have established targets to achieve improved risk reduction and injury rates.

We have extensive management practices in place to mitigate safety risks, with full leadership engagement. For example, operational leaders in our business units partner with enterprise operations leadership to track improvement plan progress and reduce injury incident rates. We also have partnerships with local health care providers that offer physical (on-site) or virtual clinics for convenient access to health care for all employees.

In 2025, we focused on reducing hand and finger lacerations and the continual prevention of serious injuries or fatalities (SIFs).

During Safety Month in June, we focused on Safety: From Design to Delivery, demonstrating the importance of safety at every stage of product creation and emphasizing the crucial role every team member plays in ensuring the safety of one another and our customers.

We continue to see the benefits of our on-site clinics and support teams, which we expanded over the past year. In particular, our athletic trainer and physical therapist groups are focused on early intervention and prevention activities such as improving tooling and work methods, stretching programs and educational workshops.



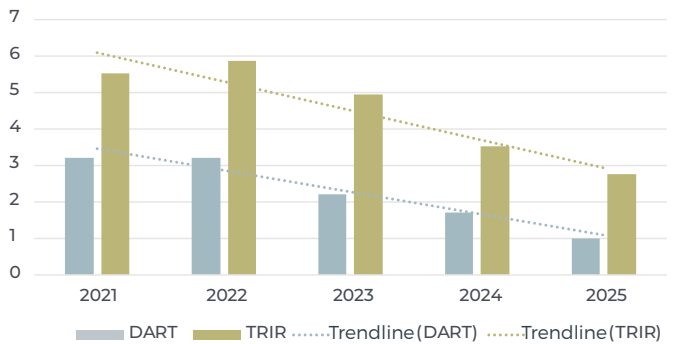
### RECOGNIZING AND ENCOURAGING SAFE PRACTICES

In 2025, we launched a CEO Safety Award celebrating innovative ideas for safer, more efficient and higher-quality workplaces. We received 115 entries and selected three recipients:

- » **SIF reductions:** Grand Design’s fall protection cage to help prevent injuries when working on elevated units.
- » **Industrial health & hygiene:** Chris-Craft’s “safety that sucks” approach, which utilizes the Dynabrade system for controlling airborne particle contamination, eliminating visible dust and improving cleanliness.
- » **Hand safety:** Winnebago Motorhome’s knife reduction and hand protection policy reduced first-aid hand injuries by 96% and recordable hand injuries by 72%.



HEALTH AND SAFETY PERFORMANCE 2021 – 2025 <sup>1</sup>		
Fiscal year	TRIR	DART
2021 <sup>2</sup>	5.52	3.25
2022	5.85	3.20
2023 <sup>2,3</sup>	4.93	2.22
2024	3.73	1.9
2025	2.75	1.0



<sup>1</sup>The Total Recordable Incident Rate (TRIR) and Days Away, Restricted or Transferred (DART) figures presented in this corporate responsibility report may vary from previous reports due to delayed changes in reporting classification, or additional business units historical data additions. These changes are made to ensure the most accurate and meaningful representation of our safety performance.

<sup>2</sup>In 2021 and 2023 we acquired Barletta and Lithionics, respectively, and these acquisitions have affected our numbers. For historical TRIR/DART data and detailed information on calculation methods, please refer to previous annual reports or contact our corporate responsibility team for clarification.

<sup>3</sup>Calendar year 2023 NAICS data for TRIR is 4.7 and DART is 1.54. NAICS data is taken from the Bureau of Labor Statistics using codes from similar industries.



# Operational excellence

The operations team at Winnebago Industries drives continuous improvement across all areas of our company to help business units deliver high-quality RV and marine products and power systems. This strategic approach introduces a continuous improvement mindset to all team members so they can identify and correct problems at the root cause. This helps optimize operations by streamlining processes, reducing costs, improving productivity and quality, supporting innovation, and ensuring long-term marketplace success. They are focused on these key areas:

1. Solve the problems we face today
2. Invest in enablers of our future aspirations
3. Build next-gen capabilities to differentiate

Currently, we are creating a problem-solving mindset across the organization by deploying continuous improvement tools like A3 training and certification.

In just two years, 60 employees have been A3 certified with many more pending certification, in training or awaiting training. The key features of this problem-solving approach include:

1. **Structured thinking:** Encourages a logical, step-by-step approach to problem-solving.
2. **Root cause focus:** Emphasizes identifying the underlying causes, not just symptoms.
3. **Visual clarity:** Summarizes the entire problem-solving journey on one page.

4. **Collaboration:** Often done in teams of people from a wide variety of functional roles to encourage diverse perspectives, which leads to improved problem-solving.

5. **Coaching tool:** Managers use A3 to teach critical thinking and continuous improvement.

All employees were invited to the monthly problem-solving virtual learning series held in 2025 to introduce employees to our continuous improvement approach.



# Quality management

Each of our brands and businesses have unique strengths and best practices in multiple areas that we work to share across the enterprise. One of these areas is quality management.

In 2025, we revised and reintroduced our quality manual to share our high standards and best practices across all corporate functions and businesses. Our Quality Policy states, "Winnebago Industries is committed to delivering exceptional quality products and customer experiences in the industries we engage; and prioritizes our collaborative, results-driven approach to drive continual improvement."



Our strategy to advance how our customers experience quality in our products and how employees actively engage in our Winnebago Industries culture of quality is to:

1. Advance maturity in our enterprise quality manual and local quality manuals in a suitable and sustainable way.
2. Design enterprise quality roadmaps to gain a strong internal voice for quality.
3. Participate in quality best practice sharing to gain knowledge.
4. Design common quality methods to enable consistency.

The quality management review team annually uses ISO 9004:2018 self assessments to understand the strengths and weaknesses of each business and to measure our state of maturity against a common standard.



# People

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We provide our employees with unique work experiences that reflect our purpose, vision, principles and values. In doing so, we offer opportunities to learn and grow and competitive pay and benefits to promote well-being. By fostering this cultural mindset, we help our customers create memorable experiences together.

→ Employee experience and development





# Employee experience and development

Our culture continues to be shaped by a shared passion for the outdoors and a commitment to inclusion, growth and purpose. In 2025, we continued to evolve our employee experience, ensuring that our work aligns with our values while remaining flexible to changing employee expectations and business priorities.

## Compensation and benefits

We offer competitive and comprehensive compensation and benefits programs, with a continued focus on affordability and relevance. To keep pace with health care trends and ensure personalized support, we're launching new programs now and in the future, including support for nutrition, weight loss and diabetes management, designed to support healthy lifestyle changes and reduce long-term medical expenses. Additionally, we are launching a new service to help families navigate complex health insurance situations, such as terminal illness or disability, by connecting them with additional benefits. These enhancements build on our existing offerings, which include mental health support, fertility coverage, applied behavioral analysis therapy and paid parental leave in select locations.



## FINANCIAL HEALTH

We continue to provide a competitive 401(k) retirement savings plan that is driven by strong employee participation and our ongoing focus on long-term value.

Key highlights from this year include:

- » **15% reduction in participant fees:** As part of our ongoing commitment to maximizing the value of our 401(k) plan and supporting participant outcomes, we secured a 15% reduction in participant fees. This change lowers the cost of saving for retirement and reinforces our focus on financial wellness and long-term value creation.
- » **Profit-sharing component:** Our 401(k) plan includes a profit-sharing feature that may provide an additional company contribution dependent on overall company performance. This element allows us to further reward employees for their contributions to our collective success when the company has an exceptionally strong year.
- » **Employee Stock Purchase Plan (ESPP):** We offer an ESPP where employees can purchase shares of company stock at a discounted rate. Since its launch in 2018, participation has steadily increased, with more than 14% of employees currently enrolled – reflecting growing employee confidence and ownership in the company's long-term success.
- » **Financial wellness education:** To further support financial literacy, we launched several 401(k) campaigns throughout 2025. These efforts were complemented by a series of brown bag webinars covering a range of financial health topics, including Women and Investing and educational sessions on the ESPP.

Together, these initiatives demonstrate our commitment to empowering employees with the tools, resources and opportunities to build financial security and confidence for the future.

### EMPLOYEE PARTICIPATION 401(K) PARTICIPATION RATE

**91%** of eligible participants have a contribution election on file. **This is above the median when compared to other companies managed by our vendor.**

Benchmark  
=  
**89%**



WELLNESS INITIATIVES

Our wellness strategy continues to evolve to meet the diverse needs of our employees. Our approach recognizes ten pillars of wellness – physical, nutrition, financial, spiritual, social, occupational, emotional, intellectual, environmental and giving – ensuring holistic support for every stage of life.

We introduced new wellness activities that encourage employees to engage in small, meaningful actions across multiple dimensions of well-being. These efforts complement our ongoing annual step challenge, which remains a popular and energizing tradition across our teams.

All employees continue to have access to our robust Employee Assistance Program (EAP), which provides confidential support services, including legal and financial guidance, crisis counseling and enhanced mental health resources. These offerings reflect our commitment to supporting the whole person, at work and beyond.

Human capital development

We believe leadership and personal growth are essential to cultivating a high-performance culture. We are passionate about creating opportunities for personal exploration, learning and growth. By putting people first, we continue to unlock new possibilities for our teams and build a strong foundation for future leadership.

LEADER DEVELOPMENT

Our leadership expectations serve as a guiding force for personal and professional development across all levels of the organization. These expectations inspire employees to connect with purpose, execute with excellence and together build the future.

The monthly leadership speaker series remains a cornerstone of our leadership culture and inclusion learnings. In 2025, we introduced shorter, more accessible formats to accommodate a wider range of schedules and learning preferences. These sessions feature inspiring guest speakers who explore topics such as personal development, inclusion and well-being. They also align with key inclusion observances and company values, sparking meaningful conversations across the organization.

Employees who attended these sessions have the option to log their participation as volunteer hours and earn a \$15 donation to a nonprofit of their choice. Giving back in this way reinforces our belief that leadership is not only about professional growth but rooted in learning about each other and the world we live in so that we can positively contribute to the places we call home.

INVESTING IN SKILL BUILDING AND EARLY TALENT DEVELOPMENT

We’ve expanded our investment in early talent and workforce development through internships, apprenticeships and mentorships. Our 2025 intern cohort participated in leadership workshops, lunch-and-learns with senior leaders and immersive development experiences. Their stories reflect the energy and innovation they brought to our teams and the future they’re helping us build.

Each summer, Grand Design welcomes an intern class called “Dream Builders.” The program kicks off with a team-building workshop and welcome lunch where interns connect with each other and the leadership team.



Barletta was a first-time participant in the South Bend/Elkhart (Indiana) Regional Internship Program, welcoming two interns in engineering and supply chain roles. Also through this program, Barletta received a Regional Skills Accelerator training grant.

“ I arrived at Newmar through the MBA program at the University of Notre Dame. I was tasked with building a metrics dashboard to inform and improve the end-to-end customer experience. Having never worked in the RV industry, I needed to learn an entirely new context and Newmar’s positioning within the market to create recommendations and a dashboard that would ultimately serve the company’s strategic direction. I sequenced my work to include a market analysis, customer journey mapping, future state visioning and recommendation building, followed by creation of the dashboard. For those considering consulting after graduation, the internship was a valuable opportunity to practice serving a client in an industry you may not already know. ”

~Mitch Morecraft  
warranty intern,  
Newmar





The Manufacturing Extension Partnership at Purdue University upskills our facilities technician team’s competencies in advanced electrical skills, hydraulics, pneumatics and programmable logic controllers.

We believe in investing in and rewarding our employees to help them grow into future leaders for our company. We’re especially proud that Chris-Craft’s commitment to workforce development was recognized with the 2025 Sarasota, Florida Business Workforce Development & Innovation Award, recognizing a company that sets the standard for workplace excellence by prioritizing employee well-being, fostering professional growth and creating an environment where top talent chooses to thrive.

Talent development can never start too early. We had the privilege of participating in the Elkhart (Indiana) County Career Quest Day for local 7th grade students interested in exploring careers in manufacturing, construction, healthcare and business operations. Students toured our Grand Design Imagine and asked great questions about features that stood out to them. And Winnebago Towables invited the students to design their own RV or list the top three features they would like to see in an RV. Ideas ranged from in-unit libraries to fishing centers for storing equipment. It was a meaningful way to connect to the next generation of RVers and future workforce.

**TUITION REIMBURSEMENT PROGRAM**

Helping employees continue their education is a priority at Winnebago Industries, which is why we’re proud to offer ongoing support through our Tuition Reimbursement Program. Full-time employees can receive up to \$5,250 per year toward eligible degree or certificate programs from accredited institutions. This benefit is designed to help our team members strengthen their skills and grow in their roles.

**WINNEBAGO INDUSTRIES SCHOLARSHIP PROGRAM**

The Winnebago Industries Scholarship Program supports the educational goals of employees’ families by providing \$3,500 scholarships to dependents of full-time team members pursuing undergraduate degrees at colleges or vocational schools. The award can be used toward tuition, fees, books and required supplies, helping reduce financial barriers to higher education.

Since launching the program in 2022, 254 scholarships have been awarded, totaling \$889,000 across all business units, continuing our commitment to investing in the future of our Winnebago Industries family. By supporting access to education, the scholarship program helps empower the next generation of learners, leaders and innovators in our communities.





## Employee engagement

We believe that listening to our employees is essential to creating a workplace where everyone feels valued, connected and energized. Gathering feedback and insights from our teams is critical to making work a place where people experience a sense of teamwork and belonging, enjoy opportunities to learn and grow, and feel empowered to elevate every moment outdoors for our customers.

In 2025, we turned insights from our 2024 biannual companywide experience survey into meaningful action, demonstrating our commitment to continuous improvement. Business units took ownership of their engagement efforts, testing creative approaches to stay connected and responsive to employee needs by focusing on local feedback to maintain momentum and responsiveness. This included introducing focused listening sessions and life-cycle surveys at key moments such as onboarding, to gather insights and identify opportunities for improvement.

At Barletta, the new feedback matters process allows employees to scan a QR code from one of more than 40 posters throughout the campus to complete a quick survey, providing on-the-spot input on key areas of focus, as well as general feedback and ideas.

Also, Grand Design was recognized as a Best Employer in Manufacturing as well as a Best Employer in Business, Management & Administration in the northern Indiana/southern Michigan area by readers of the Goshen News.





# Community impact & inclusion

At Winnebago Industries, we view community impact and inclusion as interconnected commitments that shape our culture and guide our actions. Together, these efforts reflect our dedication to creating a workplace where everyone feels valued and empowered, while also making meaningful contributions to the communities we call home.

Our approach is rooted in collaboration and authenticity. We actively foster a sense of belonging across our organization and extend that spirit into our community partnerships. Through inclusive practices and purposeful engagement, we aim to build a more just and connected world, inside and outside our company.

→ **Community impact**

→ **Inclusion**





# Community impact

In 2025, Winnebago Industries and the Winnebago Industries Foundation deepened our commitments to our communities through both long-standing and new partnerships. While we continued to support organizations like the Nature Conservancy and local chapters of Habitat for Humanity, we also welcomed new partners such as Leave No Trace, which advances sustainability and environmental stewardship.

COMMUNITY IMPACT STRATEGY

Our approach to community impact is grounded in trust, long-term partnerships and a shared commitment to progress. We believe meaningful change happens when companies and communities work together to identify needs, align resources and build sustained momentum. That’s why we emphasize listening, collaboration and local leadership in everything we do.

Across all efforts, we remain committed to building stronger, more inclusive communities that reflect the spirit of the outdoors and the values we share with those we serve. In 2025, we invested \$3.9 million in our communities through company, foundation and employee financial contributions, product donations and volunteer time.



Brandy Droptiny, customer service manager at Winnebago, volunteered at our first home build six years ago and is still involved today. Here she is speaking at the groundbreaking for the Habitat Women’s Build Home in Elkhart, Indiana.

2025 foundation investments of \$1.78 million by impact area

(does not include employee contributions, corporate contributions or product donations):

Employee programming:	45%
Community:	22%
Environmental sustainability:	14%
Outdoors access:	11%
Workforce development:	4%
Other:	4%

## Winnebago Industries Foundation

Purpose		
Advance preservation and exploration of natural environments, drive access to nature and the outdoor industry, and support our neighborhoods to grow inclusive communities to thrive.		
Pillars		
Outdoors		Community
Access	Sustainability	Education & workforce development
Inclusive, safe and vibrant outdoors for all	Environmental protection, restoration & stewardship	Talent & skills development for innovation & inclusion in the outdoor industry
Outcomes		
Increased participation and feelings of safety for underrepresented populations in outdoor activities and spaces	Strengthened partnerships to advance environmental preservation and stewardship of land and water for increased enjoyment of outdoor spaces	Increased representation in outdoor careers and manufacturing in our hometown neighborhoods
Decent Work & Economic Growth	Sustainable Cities & Communities	Life Below Water  Life on Land





# GO TOGETHER FUND

The GO Together Fund, funded by the Winnebago Industries Foundation, continues to provide disaster relief and emergency support to employees in need. While employees are welcome to contribute, the fund is sustained by the foundation and promoted through ongoing awareness campaigns. It reflects our belief that community begins with caring for one another.

Since its inception in 2020, the fund has distributed 1,200 grants of \$500 - \$2,000, totaling more than \$700,000 to employees and their families in need.



Grand Design was happy to host the National African American RVers Association when they visited Elkhart, Indiana in the summer of 2025. Part of their visit included a panel with community leaders that was broadcast live on the group's Facebook page.



Lithionics had a successful first-ever CommunityGO event where employee volunteers spent time together cleaning up Gandy Beach, St. Petersburg, Florida. The team collected over 200 pounds of waste.



## COMMUNITYGO



CommunityGO, our employee volunteer and community engagement initiative, has evolved into a dynamic, year-round program that empowers employees across Winnebago Industries to lead and participate in our communities in meaningful ways. What began as a seasonal campaign has grown into a fully integrated program for service, giving and grassroots leadership. At the heart of this evolution is the CommunityGO Portal – an interactive hub where employees can log volunteer hours, apply for donation matches and track their personal and collective impact.

The program continues to foster leadership, team building and a deeper connection to the places we call home. Local CommunityGO leaders across our business units help activate initiatives that reflect the unique needs and passions of their teams. Whether through hands-on volunteer service, charitable giving or storytelling, CommunityGO is a catalyst for employee-driven impact.



### COMMUNITYGO RECOGNIZED

Recognized for its standout 2024 launch, the CommunityGO One Good Thing campaign drove a 550% participation increase, showcasing our employees' commitment to purpose-driven engagement and meaningful community impact.

### ONE GOOD THING - YEAR-ROUND GIVING

A continued standout initiative this year was the One Good Thing campaign, which asked a simple but powerful question: What is one micro action you can take to spark change in your community? This campaign inspires employee volunteerism and donations across the company, and serves as a launchpad for ongoing acts of kindness and service through the CommunityGO program. Through this program, the Winnebago Industries Foundation matches employee donations \$1:\$1 and provides a \$15 reward for every hour served in the community up to \$5,000.

**\$750,000 raised by employees, including Winnebago Industries Foundation matching gifts, for 360 community partners.**

**450 employees volunteered 13,600 hours.**



## Surprise & delight grants

To celebrate and encourage the spirit of volunteerism, the Winnebago Industries Foundation awards \$5,000 surprise & delight grants to employees who exemplify what it means to do “One Good Thing.” Local CommunityGO teams selected recipients based on their meaningful connection to a nonprofit organization and their ability to inspire others through their actions. These grants are a way to recognize and amplify the good already happening and to encourage even more good things.

### Thank you, Tom and Kathy

Tom Olson and Kathy Stevens received two of the \$5,000 surprise & delight grants from the Winnebago Industries Foundation.



Tom, Winnebago, service center manager in Forest City, Iowa volunteered more than 150 hours stocking shelves and distributing food to local families at the local Neighborhood Food Bank. He donated his \$5,000 grant to this organization, which he cares about so deeply.



Kathy volunteers and calls bingo for patients and visitors at the MercyOne New Hampton Medical Center in New Hampton, Iowa. She donated her \$5,000 surprise & delight grant to the Lawler, Iowa Fire Association that was helpful when her husband was ill.

## Supporting our communities in times of need

### DISASTER RELIEF FOLLOWING HURRICANES HELENE AND MILTON

In response to hurricanes Helene and Milton that caused widespread destruction across the southeastern U.S., Winnebago Industries mobilized disaster relief in multiple ways.

While all our employees were safe and accounted for, many were financially affected and suffered damage to their homes. The Winnebago Industries Foundation launched an immediate response program, allowing impacted employees to apply for immediate assistance for food, shelter and other essential needs. Additionally, employees could apply to the GO Together Fund for long-term recovery efforts for combined assistance. Over 190 employees received assistance during this difficult time.

Winnebago Industries donated \$15,000 to AdventureGenie's campaign uniting the RV community in support of Samaritan's Purse Hurricane Helene relief efforts.



Winnebago Industries Foundation disaster relief grants in response to hurricanes Helene and Milton - **\$185,000 to:**

**GO TOGETHER FUND**



### LONGER-TERM SUPPORT FOR OUR NEIGHBORS IN NEED

Winnebago Industries was a Roof Raiser sponsor for Twin Cities Habitat for Humanity's Jimmy & Rosalynn Carter Work Project to launch the organization's largest-ever development, the Heights. A number of employees volunteered their time and Newmar donated a Dutch Star coach as a break space for guests.



# Inclusion

Winnebago Industries is committed to creating a workplace where everyone feels seen, valued and empowered to contribute their best. Inclusion and belonging are central to how we lead, collaborate and innovate across the company. We strive to ensure every individual has the opportunity to succeed while being their authentic self on the job, in our communities and throughout the outdoor industry.

Our inclusion priorities are embedded in leadership development, community engagement and enterprise-wide communications. Through partnerships, employee resource groups and continuous learning, we're building a culture grounded in respect, trust and shared success.



Expand the talent pipeline



Advance, develop and retain talent



Enrich the employee experience



Influence inclusion across our industry

## Inclusion partners

Our partnerships help us amplify impact and strengthen belonging across the outdoor industry and beyond. We collaborate with organizations to extend our reach and help build pathways for leadership, education and workforce development.



Through collaboration, we work to help build an inclusive outdoors for everyone. In 2025, we strengthened our commitment to advancing women in manufacturing leadership by continuing our partnership with the Manufacturing Institute's Women MAKE America Initiative, dedicated to expanding opportunities and closing workforce gaps. To support this goal, we launched a nine-month mentorship program that pairs women and allies across the company, fostering leadership development, career growth and cross-functional connection.

“Participating as a mentee, in partnership with our Women's Inclusion Network Employee Resource Group, has been an incredibly rewarding experience. I was thoughtfully matched with a mentor who has had a positive impact on my personal and professional growth. Before this program, I didn't realize how much I needed someone like Julie in my corner – she's been an exceptional guide and sounding board. I'm especially grateful for the opportunity to pause each month for meaningful conversations.”



~ Chelsea Kreigh  
regional community impact partner, Newmar



# Employee Resource Groups

Employee Resource Groups (ERGs) play a vital role in fostering inclusion, connection and leadership development. Our three ERGs create opportunities for learning, mentorship and collaboration across the enterprise:

- » Women’s Inclusion Network (WIN): Advances personal and professional growth for women and allies across our brands.
- » Mosaic Multicultural Network: Celebrates and strengthens cross-cultural understanding through dialogue and events.
- » Veterans Network (Vet Net): Supports veterans and their families through networking, community service and peer support.

In 2025, our ERGs increased membership by more than 38%, helping build community and connection across our family of brands.

## WIN



In 2025, WIN energized Women’s History Month with a series of impactful events across all business units. Highlights included a leadership speaker series session with Anne Deopner of the Minnesota Vikings, WIN & Wine networking events at Grand Design and Newmar, and a special empowerment session with Dr. Rachel Lindvall, senior inclusion business partner. Lithionics launched its WIN chapter with a food truck celebration, and Chris-Craft hosted a networking lunch and shared handwritten notes of encouragement. Across the company, WIN members also supported the RV Women’s Alliance in a hygiene supply drive for I Support the Girls, an international organization that collects and distributes essential items for women experiencing homelessness, impoverishment or distress. Newmar earned top honors for its donations to this important cause.



## MOSAIC



This year, Mosaic was refreshed to better reflect employee feedback and expand its impact as a place for everyone to thrive, and launched new programming focused on financial literacy, physical wellness and cultural education. A financial wellness series featuring weekly content and a live webinar with First Source Bank, a physical well-being series aligning with the company’s step challenge, and a session led by wellness educator Rocio Berger were highlights of Mosaic’s offerings. Mosaic also deepened cultural awareness through its monthly newsletter, which highlighted holidays like Cinco de Mayo and Juneteenth. Barletta used the newsletter as an educational tool during its Cinco de Mayo celebration, helping employees connect with the holiday’s meaning.





VET NET



Memorial Day was recognized across all business units with remembrance events, flag placements and community service. Other highlights included the Troop Town Build in Mishawaka, Indiana, a major effort led by Andre Tousignant, Barletta’s Vet Net site leader. Another standout initiative this year came from Chris-Craft, which partnered with Florida Makes, Orion Talent and the Sarasota Manatee Manufacturers Association to launch a veteran apprenticeship program. This collaborative effort addresses Florida’s skilled labor shortage while creating sustainable career pathways for former military personnel. The program, supported by a Pathway to Career Opportunities Grant, enables veterans to receive on-the-job training and classroom instruction at no cost to employers, bridging the gap between military experience and manufacturing careers.



Andre Tousignant, operations manager at Barletta, spearheaded our involvement in Mishawaka, Indiana’s Troop Town tiny house village, providing support and housing for veterans in need. He was featured in Pontoon Magazine for his role in preparing care packages for veterans who purchase boats. Andre also participated in the August Get Wet for a Vet motorcycle ride fundraiser and brought his energy and leadership to the South Bend Center for the Homeless Dancing with Our Stars fundraiser.

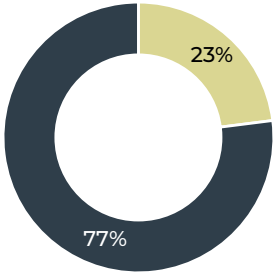
HONORING VETERANS THROUGH WREATHS ACROSS AMERICA

In 2025, Winnebago Industries proudly partnered with Wreaths Across America to support its mission of remembering the fallen, honoring those who serve and instilling these values into future generations. Through sponsorship and volunteer engagement, the company – alongside its Vet Net ERG and the Winnebago Industries Foundation – enabled the placement of 300 wreaths at veterans’ gravesites near each business unit on Dec. 14, National Wreaths Across America Day. This sponsorship expanded opportunities for team members to participate in meaningful acts of remembrance and reinforced Winnebago Industries’ ongoing commitment to honoring veterans and their families.

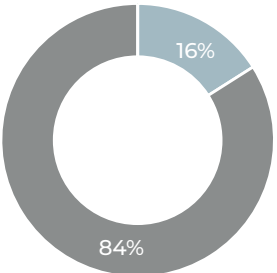
Employee demographics 2025

OVERALL

- Female
- Male

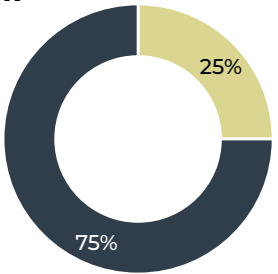


- Racially and ethnically diverse

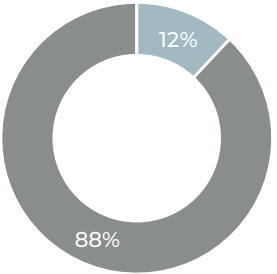


SENIOR LEADERSHIP

- Female
- Male

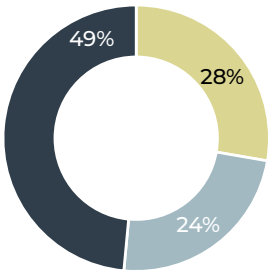


- Racially and ethnically diverse



EMPLOYEES BY AGE

- <30
- >50
- 30-50





# Planet

At Winnebago Industries, our purpose – to elevate every moment outdoors – comes with a responsibility to protect the environments that make those moments possible. We are committed to reducing our environmental footprint through responsible operations and ongoing innovation. By prioritizing energy efficiency, emissions reduction and waste minimization, we’re helping ensure that future generations can continue to experience the outdoors we all cherish.

→ **Environmental management and compliance**

→ **Energy and emissions**

→ **Waste**

→ **Water**





# Environmental management and compliance

At Winnebago Industries, we understand that effective environmental management and compliance are foundational to good stewardship. That's why our environmental management approach is guided by our environmental affairs, employee health and safety policy, environmental sustainability policy and employee Code of Conduct. We use an enterprise-wide environmental management system (EMS) aligned with ISO-14001:2015 that enables us to measure, track and communicate our environmental performance and progress across the business.


Our enterprise CR&I team and business operations leaders oversee progress on our environmental goals, with support from a cross-functional corporate responsibility advisory team. Our culture empowers every employee to make decisions using an ESG mindset that is driven by a shared and fundamental responsibility to care for the environment.

## EHS AUDIT PROGRAM

Our comprehensive environmental, health and safety audit program identifies all applicable EHS regulatory requirements and monitors rule changes. We regularly conduct compliance assessments to determine EHS risks and opportunities. We review these results and formulate response plans to prioritize risks with appropriate teams.

## OUR ENVIRONMENTAL TARGETS

Based on the results of our materiality prioritization assessment, we consider energy, emissions and waste among our higher-tier environmental priorities, while water is among our medium-tier priorities. We recognize the importance of managing the emissions and waste we generate and the energy and water we use. To reduce our impacts in these areas, we are pursuing enterprise-wide targets to reduce our GHG emissions, waste and water use by 2030, as well as an environmentally focused product stewardship goal. Each of these targets is aligned with one or more U.N. SDGs.



According to the Ellen MacArthur Foundation, more than 80% of product-related sustainability decisions happen during the design phase, which is why Winnebago uses a materials scorecard in its design process. The scorecard helps designers rate materials on several sustainability factors to promote product stewardship. Recently the team worked with a supplier to change to a recycled fabric in RVs that resulted in 185,000 water bottles being saved from landfill in just one year.

**StitchCraft is saving 182,351 water bottles a year ! And looking to save more. Small changes add up.**

Each Yard of 343142-04-000 - CK 9087-1 PE saves 16.6 bottles from the landfill.

Changed from 343142-01-000/CK 8062-2 7717 to 343142-04-000/CK 9087-1 PE in January 2023.

In the last 12 months we used 10,985 yards between 343142-01-000 and 343142-04-000.

$10,985 \times 16.6 = 182,351$  bottles or just over 2 metric tons of plastic out of the landfill.

Bottle Count Report	
Report Date: 01/01/2023	Reported By: [Name]
Product Line: [Name]	Product Code: [Code]
Material: [Name]	Material Code: [Code]
Quantity: [Value]	Unit: [Unit]
TOTAL BOTTLE COUNT PER ITEM: 16.6	



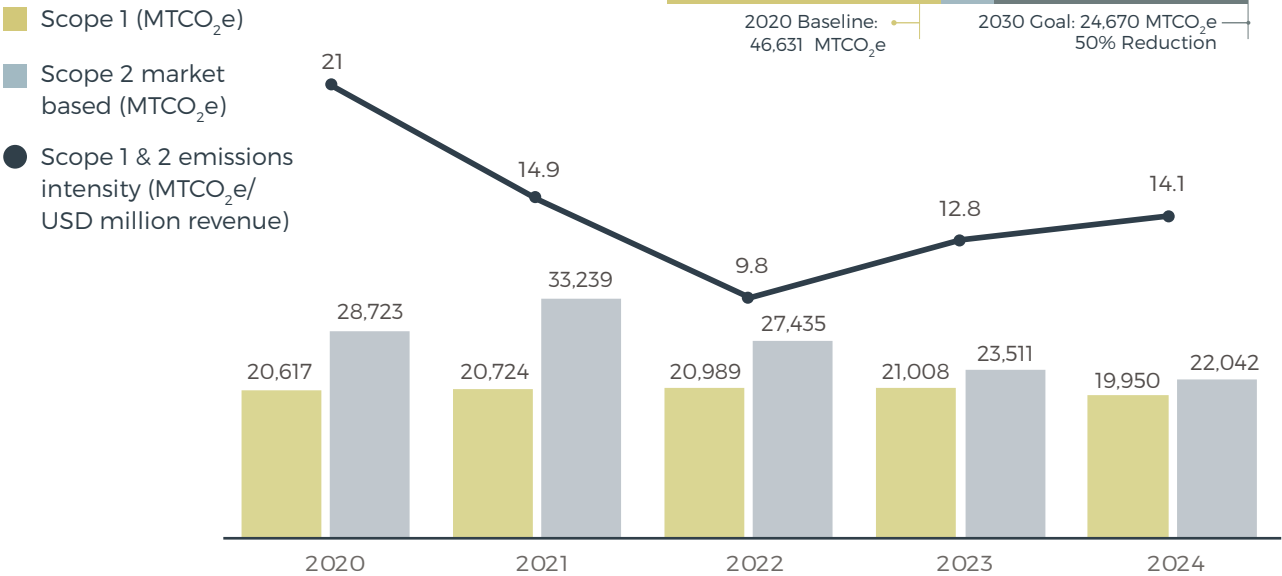
# Energy & emissions

We are committed to doing our part to help avoid the catastrophic impacts of climate change. Aligned with this goal, we are pursuing a science-based target to reduce our absolute Scope 1 and 2 emissions by at least 50% by 2030 from a 2020 baseline. To date, we have reduced absolute Scope 1 and 2 emissions by approximately 15% compared to our 2020 baseline.

**SCOPE 1 AND 2 EMISSIONS**

There are many ways we reducing Scope 1 and 2 emissions across our operations. From concerted efforts to reduce air leaks to rooftop solar installations, we continue to see both our emissions and intensity numbers improve. We again expect to receive limited assurance for our Scope 1 and 2 location and market-based emmissions from ERM CVS. This information will be posted to our [website](#) once received.

GHG EMISSIONS

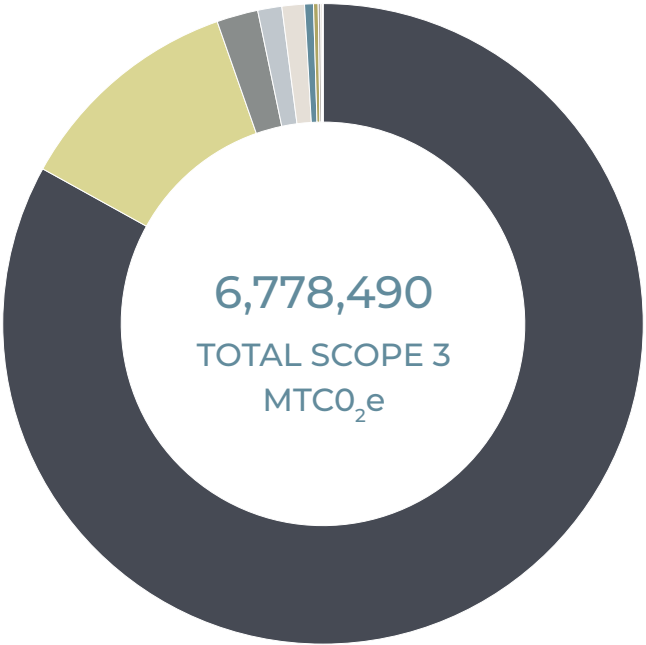


**SCOPE 3 EMISSIONS**

In 2024, we completed a refresh of our Scope 3 emissions calculation covering 2022. To the right is the reported data.

**REPORTING AND VERIFICATION**

In 2023, we began submitting our emissions data to the CDP Climate Change Questionnaire. In 2024, our overall **CDP Climate Change Score improved to a B.**



2022 SCOPE 3 EMISSIONS (MTCO<sub>2</sub>e)

Use of sold products	5,628,844	83%
Purchased goods/services	786,393	11.6%
Upstream transportation/distribution	141,487	2.1%
Downstream transportation/distribution	82,413	1.2%
Capital goods	77,004	1.1%
End-of-life treatment of sold goods	30,273	0.4%
Waste generated	15,776	0.2%
Fuel/energy related (not Scope 1 and 2)	8,832	0.1%
Employee commuting	6,587	0.1%
Business travel	881	0.0%



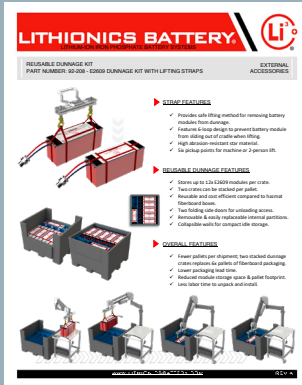
# Waste

Our long-term goal is zero waste to landfill. Our Lake Mills, Iowa plant continues to achieve this goal, diverting over 90% of waste from landfill to recycling or repurposing. We continue to explore innovative ways to increase this number across our company.



During Earth Month, Winnebago Industries brands **diverted nearly 4,000 pounds of trash** from landfills through reduce, reuse and recycle efforts.

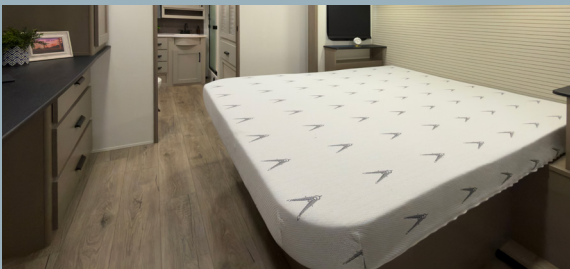
## Handling batteries safer, more efficiently and with less packaging



The reusable Lithionics dunnage kit uses fewer pallets per shipment and replaces six pallets of paperboard packaging. It reduces labor time to unpack and install batteries, and the six-loop system is a safer lifting method for removing the batteries from dunnage, or packaging.

### Rest easy

Grand Design's Indratech recyclable mattress is fully recyclable. It's built from advanced polymer fibers and is designed to be disassembled, reprocessed and reborn instead of ending up in a landfill. Every mattress gets a second life and RV owners get a great night's sleep.



## PARTNERING WITH LEAVE NO TRACE

Our commitment to reduce waste extends beyond our manufacturing facilities. It's one we share with everyone who enjoys the outdoors.

Over the past year, Winnebago Industries deepened its commitment to environmental stewardship through a growing partnership with [Leave No Trace](#). This partnership reflects our belief that enjoying the outdoors comes with a responsibility to protect it, and it aligns with our broader mission to inspire sustainable adventures for generations to come.

Together, we're empowering people to explore nature more thoughtfully and leave it better than they found it by investing in the Leave No Trace [Spotlights Program](#) through the Winnebago Industries Foundation. Since the program launched in January 2023, Leave No Trace spotlights have successfully reached 29 natural areas, engaged 65 community groups, provided 3,067 volunteer hours and directly educated 9,714 people about the impacts of outdoor activities on natural landscapes and best practices for minimizing those impacts.

In addition to supporting these educational efforts that foster a sense of stewardship and responsibility for local natural resources, we wanted to raise additional awareness across the RV and marine industry.



As part of our Earth Day celebration, we did so through educational content, social media engagement and employee outreach. We encouraged our community to embrace a first-of-its-kind set of seven Leave No Trace principles for RVing and boating, customized from the original seven Leave No Trace principles. By adhering to the recommended code of ethics, we all can play a role in protecting the outdoor spaces we love while enjoying the freedom and adventures of boating and RV travel – together enjoying the natural world.

### CUSTOMIZED LEAVE NO TRACE PRINCIPLES FOR BOATING & RV

1 ]	Plan ahead and prepare
2 ]	Travel across and camp on durable surfaces
3 ]	Dispose of waste properly
4 ]	Leave what you find
5 ]	Minimize campfire impacts
6 ]	Respect wildlife
7 ]	Be considerate of others

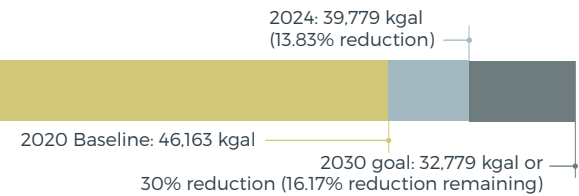


# Water

Our use of freshwater is primarily driven by employee use in our offices. Because of this, our annual water use is influenced by the number of people we employ; growth of our employee population can slow our ability to achieve our 2030 goal to reduce freshwater use by 30% compared to a 2020 baseline. Nonetheless, we continue making progress toward our 2030 goal.

We also remain committed to minimizing our water consumption and increasing recycling wherever possible, particularly in areas of high water stress. For example, we've successfully done so with wash bay water.

We also continue to provide water stewardship training to our employees and key suppliers to help them be more conscious of water consumption, especially in water stressed areas.





# Governance

Winnebago Industries operates in a responsible manner, prioritizing integrity, trust and respect across all aspects of our business as we work to deliver premium outdoor recreation products that help people find health, happiness and connection outdoors.

- **Governance overview**
- **Winnebago Industries Ethics Program**
- **Labor and human rights**
- **Responsible supply chain**
- **Cybersecurity and data privacy**
- **Public Policy**





# Governance overview

We believe in taking ownership and being accountable for our actions, ensuring that every decision aligns with our core values to do the right thing, put people first and be the best, as outlined in our Code of Conduct. We strive to uphold strong governance through maintaining best practices that ensure integrity and accountability at all levels. The board of directors is dedicated to acting with the highest standards of corporate governance and ensuring that the company's values are aligned with the best interests of our stakeholders. Our promise has and will always be to deliver exceptional products while upholding the longstanding values that define us and our brand family.



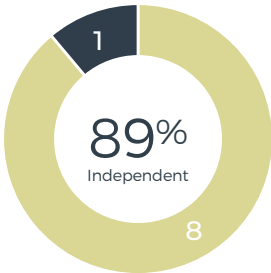
## Governance best practices

- » Executive sessions of independent directors before and/or after each regular board meeting
- » Age limit for directors (72)
- » Annual board and committee self-evaluations
- » 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 from executive or senior leadership
- » Excellent director meeting attendance
- » Engagement with independent compensation consultants to design director and executive compensation programs

## BOARD OF DIRECTORS

Our board of directors is committed to strong corporate governance and delivering long-term value to our shareholders. The board has established four subcommittees: the Audit Committee, Human Resources Committee, Nominating and Governance Committee, and Technology and Innovation Committee. In December 2024, the board wound down its Finance Committee and created the Technology and Innovation Committee. The formation of the Technology and Innovation Committee aligns with our focus on new product development and integration of new technology to support how our customers engage with our products. The responsibilities of the former Finance Committee were assigned to either the Audit Committee or full board.

Each committee operates under a written charter that is published on our investor website. The current membership of each committee, its primary responsibilities and the number of meetings it held during 2025, can be found in our [proxy statement](#).



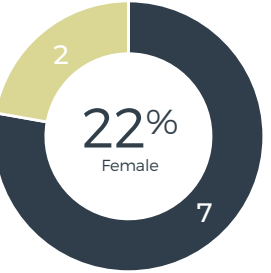
BOARD INDEPENDENCE

- Independent director
- Employee director



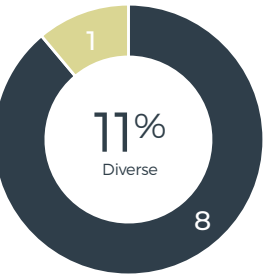
AVERAGE TENURE

- Less than 5 years
- 5-10 years
- More than 10 years



DIVERSITY BY GENDER

- Female
- Male



DIVERSITY BY RACE OR ETHNICITY

- Diverse
- Non-diverse

59 AVERAGE AGE OF DIRECTORS



CORPORATE RESPONSIBILITY GOVERNANCE

Our multitiered approach to governing our corporate responsibility efforts promotes greater accountability and empowers our leaders to take ownership of our ESG priorities. Our efforts are overseen by Winnebago Industries’ SVP, chief legal officer, corporate secretary, corporate responsibility, in collaboration with the board’s Nominating and Governance Committee. Our corporate responsibility advisory team of business and functional leaders supports them by providing strategic guidance on our ESG priorities and developing and implementing strategies based on priorities identified through the ESG materiality assessment.

Winnebago Industries  
Ethics Program

We communicate our shared values through our Employee Code of Conduct, Supplier Code of Conduct and Human Rights Policy. These policies establish the standards we uphold in relationships with all employees and stakeholders.

Our Employee Code of Conduct is foundational to these efforts, and we live by its standards of integrity, trust and respect. It outlines our core policies and expectations for ethical conduct, serving as a reminder of our business practices and

underscoring our commitment to maintaining the highest ethical standards. The code covers key topics including anti-corruption, bribery, harassment and political contributions and extends to every person in the Winnebago Industries family of companies, including third parties representing or working on our behalf. We require every employee to complete training on our Code of Conduct annually and confirm in writing they read and understand the code. Every board member also participates in our annual Code of Conduct training and certification process.

In 2025, we presented Lithionics with our Winnebago Industries award for Excellence in Ethics Training. The annual award goes to the business that first achieves 100% completion of our annual Code of Conduct training.



100% ethics program training completion in calendar year 2025

REPORTING CONCERNS

We offer a confidential and anonymous method of reporting unlawful or unethical conduct through the Winnebago Industries Ethics Hotline, available 24/7 via an interactive website. The hotline is managed by an independent, third-party provider and all reports are thoroughly investigated, reviewed by our CEO and Audit Committee of the board, and handled in accordance with our strict Whistleblower Policy. If it is determined that a violation has occurred, we take appropriate action, up to and including termination of employment or business relationships. The Whistleblower Policy clearly states that no one who makes a report in good faith will suffer harassment, retaliation or any adverse employment consequences.

MANAGING COMPLIANCE RISK

Our compliance program, overseen by our chief compliance officer, adopts a thoughtful, consistent and risk-based approach to managing compliance risks across all areas of the company to ensure we meet stakeholder expectations for legal and ethical conduct. As part of this program, we have established a cross-functional Compliance Committee dedicated to providing independent governance and oversight of compliance risks. We also conduct annual compliance risk assessments of our operations to guide our program’s maturity, helping us identify strengths and opportunities for continuous improvement.

Labor and human rights

Every day, we conduct business with the highest standards of integrity, trust and respect, and this includes upholding and promoting fundamental human rights. Our commitment to maintaining a positive work environment and fair labor practices are described in our Human Rights Policy and our Employee Code of Conduct, which apply to every person in the Winnebago Industries family.

We foster a world-class relationship with our employees by upholding a safe, healthy and respectful workplace and an inclusive culture. We expect all employees and third-party business partners to promptly report any suspected human rights violations or misconduct via the Winnebago Industries Ethics Hotline.





# Responsible supply chain

Our brand family procures from thousands of suppliers to produce exceptional products for our customers. Our suppliers are critical partners in our commitment to delivering ethically produced, high-quality and safe products. Our Supplier Code of Conduct outlines ethical standards we expect our suppliers to uphold. Our expectations for ethical supplier behavior are defined in standard agreements, and we seek stated affirmation of these standards from key suppliers. Since implementing our Supplier Code of Conduct in 2021, we have received affirmation from suppliers representing approximately 75% of our annual purchases.

## PROTECTING HUMAN RIGHTS

Winnebago Industries is committed to respecting and upholding human rights standards, as outlined in our Human Rights Policy. Our policy is aligned with the principles outlined in the International Bill of Human Rights and the United Nations Guiding Principles on Business and Human Rights.

We expect our suppliers to adhere to these standards and avoid forced labor, human trafficking and underage labor, while also ensuring fair labor practices. Suppliers are required to support safe and healthy workplaces, maintain respectful and inclusive environments and comply with all relevant labor laws. Additionally, we expect our suppliers to promptly report any suspected human rights violations through our structured mechanisms that include making reports in person, contacting the Winnebago Industries Ethics Hotline or submitting an online report.



## ENGAGING WITH SUPPLIERS

Winnebago Industries' vice president of enterprise supply chain leads our supply chain management efforts. We regularly audit our supply chain to identify efficiencies and gaps, and are implementing more cohesive supplier management systems. We also regularly look for opportunities to expand our supplier network.

## PREVENTING CONFLICT MINERALS IN THE SUPPLY CHAIN

Our Conflict Mineral Reporting Policy states our commitment to responsibly source tin, tantalum, tungsten and gold (3TG) in accordance with the U.S. SEC Conflict Minerals Rule and the Organization for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

We require that suppliers support this effort by identifying and reporting the presence and origin of conflict minerals in products supplied to Winnebago Industries to help end conflict and human rights abuses in our supply chain. We annually post our conflict mineral report (Form SD) on our website.





# Cybersecurity and data privacy

Winnebago Industries prioritizes data privacy and information security and complies with applicable information security regulations. We conduct cybersecurity audits to assess our conformance to security controls and the National Institute of Standards and Technology (NIST) Cybersecurity Framework.

Cybersecurity risk is overseen by the Audit Committee of our board of directors with support from management. The board receives quarterly briefings from senior leadership on information security. Operationally, our enterprise data and cybersecurity council steers and approves policy and process changes. Our dedicated cybersecurity team is equipped to respond to evolving challenges. To support them, we have security champions, a cross-functional team of employees from various departments dedicated to amplifying security messages, remaining vigilant of security risks and raising awareness of security training.



Our Information Security Policy requires all employees, contractors and contingent workers to complete annual information security training. Additionally, we conduct phishing simulations and provide ad hoc communications based on current events and emerging threats to keep our systems secure and resilient.

In 2025, Winnebago Industries reviewed and updated all cybersecurity and data privacy policies to ensure they are current with best practices, systematized across the enterprise and legally compliant.

**100% of salaried employees and directors completed cybersecurity and data privacy training in 2025.**



# Public Policy

We believe we have an important voice on topics aligned with our commitment to support everyone in their pursuits to Be Great, Outdoors. In this role, we advocate for outdoor equity and access, as well as for stewardship of the environment and outdoor spaces. In 2025, we actively supported the America the Beautiful Act, S.1547, a pending bipartisan bill to reauthorize and strengthen the National Parks and Public Land Legacy Restoration Fund. This initiative reflects our values and beliefs by meeting the increasing demand for outdoor access while properly maintaining public lands and waters and advancing conservation efforts.

Across the company, we proactively monitor legislative and regulatory developments that could affect our business. Winnebago Industries does not fund political candidates nor support a political action committee. However, we do support the right of employees to utilize their own resources to support political positions and campaigns. While we do not allow political candidates to visit our facilities, we welcome visits from sitting elected officials representing the locality of our operations.

We are leading members of many trade associations, councils and state chambers of commerce, with which we actively engage to exchange industry best practices and advocate for action addressing our shared interests and priorities. Some of these groups include:

- » RV Industry Association (RVIA)
- » Recreation Vehicle Dealers Association (RVDA)
- » RV Women’s Alliance (RVWA)
- » Canadian RV Dealers Association (CRVA)
- » National Association of Manufacturers (NAM)
- » National Association of Marine Manufacturers (NMMA)
- » American Boating and Yacht Council (ABYC)
- » Women in Manufacturing
- » Outdoor Industry Association

A complete list of our member organizations is included in our GRI index.



# Data & indices

This report has been prepared in accordance with the GRI Universal Standards, is aligned with the SASB Sector Standards for the Automotive Industry and with the recommendations of the TCFD. Unless otherwise noted, the information and data included in the data table and indices covers fiscal 2025, from Sept. 1, 2024 to Aug. 30, 2025, and our environmental sustainability data in this report is from fiscal 2024.

- **ESG data table**
- **GRI content index**
- **SASB index**
- **TCFD index**





# ESG data index

## Environment<sup>1</sup>

Metric	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	GRI disclosure (if applicable)
GHG emissions <sup>2</sup>							
Total Scope 1 and 2 GHG emissions	metric tons CO2e	49,339	53,964	48,442	44,519	41,992	305-1; 305-2
Scope 1 GHG emissions	metric tons CO2e	20,617	20,724*	20,989*	21,008	19,950	305-1
Scope 2 GHG emissions (market-based)	metric tons CO2e	28,723	33,239*	27,435*	23,511	22,042	305-2
Scope 2 GHG emissions (location-based)	metric tons CO2e	21,454	24,222*	21,845*	19,584	19,765	305-2
Scope 1 and 2 emissions intensity	metric tons CO2e/USD million revenue	21.0	14.9	7.5	9.8	12.8	305-4
GHG emissions reduced from baseline year as a direct result of reduction initiatives. We again expect to receive limited assurance for our Scope 1 and 2 location and market-based emmissions from ERM CVS. This information will be posted to our website once received.	metric tons CO2e	Baseline	2,332	2,683	2,100	4,709	305-5
Scope 3 GHG emissions <sup>3</sup>	metric tons CO2e	4,230,679	—	6,778,490	—	—	305-3
Category 1: Purchased goods/services	metric tons CO2e	498,930	—	786,393	—	—	305-3
Category 2: Capital goods	metric tons CO2e	75,449	—	77,004	—	—	305-3
Category 3: Fuel/energy related	metric tons CO2e	6,271	—	8,832	—	—	305-3
Category 4: Upstream transport/distribution	metric tons CO2e	178,429	—	141,487	—	—	305-3

\* Asterisk denotes data that received limited assurance from ERM CVS.

<sup>1</sup>All environmental sustainability data, except for our Scope 3 emissions data, are reported on a fiscal year (FY) basis. In FY 2024, Winnebago Industries completed the realignment of our environmental data to a fiscal year reporting period. In previous corporate responsibility reports, our environmental data was reported on a calendar year (CY) basis. Accordingly, the 2020 baselines for our environmental targets were also restated to align to our fiscal year.

<sup>2</sup>The statement of assurance provided by ERM CVS and basis of reporting for our Scope 1 and 2 emissions data can be found on our website.

<sup>3</sup>Winnebago Industries' Scope 3 emissions data reported in this table aligns to the calendar year (CY). CY 2020 and CY 2022, respectively. We are in the process of updating our Scope 3 data for our next corporate responsibility report.

Metric	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	GRI disclosure (if applicable)
Category 5: Waste generated	metric tons CO2e	34,984	—	15,776	—	—	305-3
Category 6: Business travel	metric tons CO2e	0	—	881	—	—	305-3
Category 7: Employee commuting	metric tons CO2e	3,857	—	6,587	—	—	305-3
Category 8: Upstream leased assets	metric tons CO2e	0	—	0	—	—	305-3
Category 9: Downstream transportation and distribution	metric tons CO2e	49,841	—	82,413	—	—	305-3
Category 10: Processing of sold products	metric tons CO2e	0	—	0	—	—	305-3
Category 11: Use of sold products	metric tons CO2e	3,382,918	—	5,628,844	—	—	305-3
Category 12: End-of-life treatment of products	metric tons CO2e	0	—	30,273	—	—	305-3
Category 13: Downstream leased assets	metric tons CO2e	0	—	0	—	—	305-3
Category 14: Franchises	metric tons CO2e	0	—	0	—	—	305-3
Category 15: Investments	metric tons CO2e	0	—	0	—	—	305-3
Energy <sup>4</sup>							
Total energy consumption (use)	gigajoules	—	—	554,990	544,453	529,408	302-1
Total electricity consumption	MWh	—	—	48,492	42,792	44,447	302-1
Gross total electricity consumption from renewable sources	kWh	—	—	3,785,382	13,404,000	6,992,736	
Total fuel consumption	gigajoules	—	—	382,651	390,402	57,326	302-1
Energy intensity	MWh/USD million revenue	—	—	26.17	Not report- ed in 2024	49.25	302-3
Water							
Total freshwater consumption	kilogallons	46,163	Not report- ed in 2022	46,895	41,435	39,779	303-5
Waste							
Percent waste diverted from landfill	As technology improves and our data collection capabilities become increasingly robust, we identified the opportunity to reevaluate our waste reduction efforts. We will report a new baseline and goal in our 2026 corporate responsibility report.						

<sup>4</sup>Additional metrics on energy consumption are disclosed in Winnebago Industries' 2025 CDP Climate Change Disclosure.



# ESG data index

## Social

Metric	Unit	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	GRI/SASB disclosure (if applicable)
Workforce composition and diversity							
Total number of employees as of end of FY 2025	number	~7,200	~7,400	~6,200	~5,700	~5,300	2-7
Percent women – total workforce	percentage	23%	24%	25%	25%	23%	405-1
Percent men – total workforce	percentage	77%	76%	75%	75%	77%	405-1
Percent racially and ethnically diverse – total workforce	percentage	14%	17%	17%	16%	16%	405-1
Percent women – leadership, director and higher	percentage	17%	24%	24%	24%	25%	405-1
Percent men – leadership, director and higher	percentage	83%	76%	76%	76%	75%	405-1
Percent racially and ethnically diverse – leadership, director and higher	percentage	7%	9%	11%	12%	12%	405-1
Percent < 30 years of age	percentage	—	—	26%	24%	24%	405-1
Percent 30–50 years of age	percentage	—	—	27%	48%	49%	124%
Percent > 50 years of age	percentage	—	—	104%	29%	28%	85%
Hiring							
Total number of new employee hires	number	—	—	1,022	680	745	401-1
Percent women	percentage	—	—	31%	27%	19%	401-1
Percent men	percentage	—	—	69%	73%	81%	401-1
Metric	Unit	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	GRI/SASB disclosure (if applicable)
Percent racially and ethnically diverse	percentage	—	—	38%	26%	23%	401-1

Labor practices							
Percent active workforce covered by collective bargaining agreements	percentage	0%	0%	0%	0%	0%	2-30 TR-AU-310a.1
Health & safety							
Total Recordable Incident Rate <sup>5,6</sup>	rate per 200,000 hours worked	5.5	5.85	4.93	3.73	2.75	403-9
Employees – Number of recordable work-related incidents	number	330	376	262	188	115	403-9
Employees – Total number of hours worked	number	11,955,167	12,684,153	10,631,304	10,085,615	8,374,137	403-9
Employees – Number of work-related fatalities	number	0	0	0	0	0	403-9
Rate of days away, restricted or transferred (DART) <sup>6</sup>	rate per 200,000 hours worked	3.3	3.2	2.2	1.9	1.0	403-9
Percentage of employees covered by an occupational health and safety management system	percentage	100%	100%	100%	100%	100%	403-8

<sup>5</sup>Covers both full-time and contract employees.

<sup>6</sup>The Total Recordable Incident Rate (TRIR) and Days Away, Restricted or Transferred (DART) figures presented in this corporate responsibility report may vary from previous reports due to delayed changes in reporting classification, or additional business units historical data additions. These changes are made to ensure the most accurate and meaningful representation of our safety performance. For historical TRIR/DART data and detailed information on calculation methods, please refer to previous annual reports or contact our corporate responsibility team for clarification.



# ESG data index

Metric	Unit	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	GRI/SASB disclosure (if applicable)
Product recalls							
Number of product recalls	number			25 recalls impacting 71,562 Winnebago Industries products	27 recalls impacting 71,581 Winnebago Industries products (does not include chassis supplier recalls for motor-homes)	27 recalls impacting 99,502 Winnebago Industries products (does not include chassis supplier recalls for motor-homes)	TR-AU-250a.3
Communities							
Total financial contributions, product donations and volunteer time donated	dollars	\$1,400,000	\$1,900,000	\$3,100,000	\$3,800,000	\$3,900,000	
Percentage of operations with implemented local community engagement, impact assessments, and/or development programs	percentage	—	—	—	100%	100%	413-1

## Governance

Metric	Unit	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	GRI disclosure (if applicable)
Board composition and diversity							
Total number of board members	number	11	10	9	10	9	
Percent women	percentage	27%	22%	22%	30%	22%	2-9; 405-1
Percent men	percentage	73%	78%	78%	70%	78%	2-9; 405-1
Percent racially and ethnically diverse	percentage	27%	22%	22%	20%	11%	2-9; 405-1

Metric	Unit	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	GRI disclosure (if applicable)
Average age of board of directors	years	59	61	60	60	59	2-9
Average tenure of board of directors	years	<5	<5	<5	6	6.9	2-9
Number of non-executive directors on board	number	10	9	8	9	8	2-9
Number of independent directors on board	number	10	9	8	9	8	2-9
Independent chairman	Yes / No	Yes	Yes	Yes	Yes	Yes	
Ethics and anti-corruption							
Percent employees that completed online Code of Conduct training	percent	100%	100%	100%	100%	100%	205-2
Percent employees certifying they have read and understand Code of Conduct	percentage	100%	100%	100%	100%	100%	205-2
Percent of board members that the company's anticorruption policies and procedures have been communicated to	percentage	—	—	—	100%	100%	205-2
Income taxes							
Income taxes paid, net <sup>7</sup>	USD millions	\$88.7	\$139.7	\$57.8	\$14.4	\$2.5	

<sup>7</sup>Winnebago Industries solely operates and pays income taxes in the United States. Data is as reported in the Consolidated Statements of Cash Flows in Winnebago Industries Form 10-K.



# GRI content index

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	<a href="#">2025 form 10-K</a>
	2-2 Entities included in the organization's sustainability reporting	<a href="#">2025 form 10-K</a>
	2-3 Reporting period, frequency and contact point	A. This corporate responsibility report covers the period of Sept. 1, 2024 - August 31, 2025. B. Winnebago Industries intends to continue to report annually. C. Direct questions about the report to <a href="mailto:media@winnebagoind.com">media@winnebagoind.com</a> .
	2-4 Restatements of information	A. All environmental sustainability data, except for our Scope 3 emissions data, are reported on a fiscal year (FY) basis. In FY 2024, Winnebago Industries completed the realignment of our environmental data to a FY reporting period. In previous corporate responsibility reports, our environmental data was reported on a calendar year (CY) basis. Accordingly, the 2020 baselines for our environmental targets were also restated to align to our FY. B. The Total Recordable Incident Rate (TRIR) and Days Away, Restricted or Transferred (DART) figures presented in this corporate responsibility report may vary from previous reports due to delayed changes in reporting classification, or additional Business Units historical data additions. These changes are made to ensure the most accurate and meaningful representation of our safety performance.
	2-5 External assurance	A. <a href="#">Planet/Energy and emissions</a> B. Winnebago Industries currently receives external assurance on its Scope 1 and 2 GHG emissions.
	2-6 Activities, value chain and other business relationships	A. GICS Sector: Consumer Discretionary. Sub-Industry: Automobile Manufacturers B. <a href="#">2025 form 10-K</a>
	2-7 Employees	<a href="#">ESG data table</a>
	2-8 Workers who are not employees	<a href="#">ESG data table</a>
	2-9 Governance structure and composition	A. <a href="#">Corporate responsibility approach</a> B. <a href="#">ESG data table</a> C. <a href="#">2025 form 10-K</a>
	2-13 Delegation of responsibility for managing impacts	<a href="#">Corporate responsibility approach</a>

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Winnebago Industries' Board of Directors has reviewed the information disclosed in the 2025 corporate responsibility report and approved the company's material topics. Company executive leaders and corporate responsibility advisory team members also have reviewed and approved the information disclosed in the 2025 corporate responsibility report.
	2-16 Communication of critical concerns	A. <a href="#">Whistleblower Policy</a> B. <a href="#">Employee Code of Conduct</a> C. <a href="#">Governance overview/Reporting concerns</a> D. Due to confidentiality considerations, Winnebago Industries does not disclose information of this nature.
	2-17 Collective knowledge of the highest governance body	A. <a href="#">Nominating and Governance Committee Charter</a> B. <a href="#">Proxy Statement</a>
	2-18 Evaluation of the performance of the highest governance body	A. <a href="#">Nominating and Governance Committee Charter</a> B. <a href="#">Proxy Statement</a>
	2-19 Remuneration policies	<a href="#">Proxy Statement</a>
	2-20 Process to determine remuneration	<a href="#">Proxy Statement</a>
	2-21 Annual total compensation ratio	<a href="#">Proxy Statement</a>
	2-22 Statement on sustainable development strategy	<a href="#">Corporate responsibility approach/Materiality prioritization assessment/Supporting the U.N. SDGs</a>
	2-23 Policy commitments	A. <a href="#">Corporate responsibility approach</a> B. <a href="#">Governance overview</a>
	2-24 Embedding policy commitments	<a href="#">Governance overview/Winnebago Industries Ethics Program</a>
	2-25 Processes to remediate negative impacts	A. <a href="#">Governance overview/Winnebago Industries Ethics Program</a> B. <a href="#">Governance overview/reporting concerns</a> C. Due to confidentiality considerations, Winnebago Industries does not disclose information of this nature.
	2-26 Mechanisms for seeking advice and raising concerns	<a href="#">Governance overview/Reporting concerns</a>
	2-28 Membership associations	<a href="#">Governance/Public Policy</a>



# GRI content index

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	A. <a href="#">Corporate responsibility</a> and <a href="#">inclusion strategy</a> B. <a href="#">Governance/Public Policy</a>
	2-30 Collective bargaining agreements	<a href="#">ESG data table</a>
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<a href="#">Corporate responsibility approach/Materiality prioritization assessment</a>
	3-2 List of material topics	<a href="#">Corporate responsibility approach/Materiality prioritization assessment</a>
	3-3 Management of material topics	<a href="#">Corporate responsibility approach</a>
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	A. <a href="#">Employee Code of Conduct</a> B. <a href="#">Governance overview/Winnebago Industries Ethics Program</a>
GRI 207: Tax 2019	207-4 Country-by-country reporting	<a href="#">ESG data table</a>
GRI 302: Energy 2016	302-1 Energy consumption within the organization	<a href="#">ESG data table</a>
	302-3 Energy intensity	<a href="#">ESG data table</a>
	302-4 Reduction of energy consumption	<a href="#">ESG data table</a>
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	<a href="#">Planet/Water</a>
	303-5 Water consumption	<a href="#">ESG data table</a>
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<a href="#">ESG data table</a>
	305-2 Energy indirect (Scope 2) GHG emissions	<a href="#">ESG data table</a>
	305-3 Other indirect (Scope 3) GHG emissions	<a href="#">ESG data table</a>
	305-4 GHG emissions intensity	<a href="#">ESG data table</a>
	305-5 Reduction of GHG emissions	<a href="#">ESG data table</a>
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	<a href="#">Planet/Waste</a>
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<a href="#">ESG data table</a>

GRI Standard	Disclosure	Location
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	A. <a href="#">Safety and operational excellence/People safety</a> B. <a href="#">ESG data table</a>
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	A. <a href="#">Safety and operational excellence/People safety</a> B. <a href="#">ESG data table</a>
	403-9 Work-related injuries	A. <a href="#">Safety and operational excellence/People safety</a> B. <a href="#">ESG data table</a>
	403-10 Work-related ill health	A. <a href="#">Safety and operational excellence/People safety</a> B. <a href="#">ESG data table</a>
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<a href="#">ESG data table</a>
GRI 415: Public Policy 2016	415-1 Political contributions	Winnebago Industries does not provide funding to political candidates and does not have or support a political action committee.
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	<a href="#">ESG data table</a>



# SASB data index

Metric	Code	Category	Unit	Description
Product safety				
Percentage of vehicle models rated by NCAP programs with an overall 5-star safety rating, by region	TR-AU-250a.1	Quantitative	Percentage (%)	NCAP safety ratings do not apply to our vehicles. There are, however, industry safety standards that do apply to our products. For example, our products are manufactured in compliance with applicable National Highway Traffic Safety Administration (NHTSA) and United States Coast Guard requirements, as well as voluntary standards implemented by the Recreational Vehicle Industry Association (RVIA) and National Marine Manufacturer's Association (NMMA).
1. Number of safety-related defect complaints 2. Number of safety-related defect complaints, percentage investigated	TR-AU-250a.2	Quantitative	Number	1. 220 Vehicle Owner Questionnaires (VOQs) were submitted to The National Highway Traffic Safety Administration (NHTSA) regarding Winnebago Industries branded products. 2. Winnebago Industries reviews 100% of NHTSA Vehicle Owner Questionnaires filed for Winnebago Industries vehicles. Winnebago Industries also investigates 100% of product safety-related hotline complaints; there were 283 complaints in 2025.
Number of vehicles recalled	TR-AU-250a.3	Quantitative	Number	99,502 Winnebago Industries vehicles were impacted by recalls in 2025.
Labor practices				
Percentage of active workforce covered under collective bargaining agreements	TR-AU-310a.1	Quantitative	Percentage (%)	2025: 0%
1. Number of work stoppages 2. Total days idle	TR-AU-310a.2	Quantitative	Number	1. Winnebago Industries does not have collective bargaining agreements, therefore we do not track work stoppages and total days idle. We do track planned shutdowns for training and maintenance.

Metric	Code	Category	Unit	Description
Fuel economy and use-phase emissions				
Sales-weighted average passenger fleet fuel economy, by region	TR-AU-410a.1	Quantitative	Mpg, L/km, gCO <sub>2</sub> /km, km/L	Winnebago Industries has decided not to report on this metric at this time.
Number of 1. Zero emission vehicles (ZEV) 2. Hybrid vehicles 3. Plug-in hybrid vehicles sold	TR-AU-410a.2	Quantitative	Number	1. 0 2. 0 3. 0
Discussion of strategy for managing fleet fuel economy and emissions risks and opportunities	TR-AU-410a.3	Discussion and Analysis	n/a	Winnebago Industries relies on the automotive original equipment manufacturers (OEMs) and their requirements for fleet fuel economy and emissions.
Materials sourcing				
Description of the management of risks associated with the use of critical materials	TR-AU-440a.1	Discussion and Analysis	n/a	This information is currently unavailable/incomplete.
Materials efficiency and recycling				
Total amount of waste from manufacturing, percentage recycled	TR-AU-440b.1	Quantitative	Metric tons (t)	Winnebago Industries has decided not to report on this metric at this time.
			Percentage (%)	Winnebago Industries has decided not to report on this metric at this time.
Weight of end-of-life material recovered, percentage recycled	TR-AU-440b.2	Quantitative	Metric tons (t)	Winnebago Industries currently does not track this data.
Average recyclability of vehicles sold	TR-AU-440b.3	Quantitative	Percentage (%) by sales-weighted metric tons (t)	Winnebago Industries currently does not track this data.
Activity metrics				
Number of vehicles manufactured	TR-AU-000.A	Quantitative	Number	Winnebago Industries has decided not to report on this metric at this time.
Number of vehicles sold	TR-AU-000.B	Quantitative	Number	Winnebago Industries has decided not to report on this metric at this time.



# TCFD index

Recommended disclosure	Location(s) of information
<b>Governance:</b> Disclose the organization's governance around climate-related risks and opportunities.	
1. Board oversight of climate-related risks and opportunities	1. <a href="#">Corporate responsibility approach</a> 2. <a href="#">Governance/Governance overview</a> 3. Winnebago Industries 2025 CDP Climate Change Questionnaire C4.1 – C4.2
2. Management's role in assessing and managing climate-related risks and opportunities	1. <a href="#">Corporate responsibility approach</a> 2. <a href="#">Governance/Governance overview</a> 3. Winnebago Industries 2025 CDP Climate Change Questionnaire C4.3 – 4.3.1
3. Integration of climate governance into company policy	1. <a href="#">Corporate responsibility approach</a> 2. <a href="#">Governance/Governance overview</a> 3. Winnebago Industries 2025 CDP Climate Change Questionnaire C4.6, C4.10 – C4.11
<b>Strategy:</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning, where such information is material.	
1. Climate-related risks and opportunities and their impact on the organization	Winnebago Industries 2025 CDP Climate Change Questionnaire C2.2 – C3.6
2. Impact on business, strategy, and financial planning	Winnebago Industries 2025 CDP Climate Change Questionnaire C5.3 – C5.3.2
3. Resilience of organization's strategy under different climate scenarios	Winnebago Industries 2025 CDP Climate Change Questionnaire C5.1
<b>Risk management:</b> Disclose how the organization identifies, assesses and manages climate-related risks.	
1. Processes for identifying and assessing climate-related risks	Winnebago Industries 2025 CDP Climate Change Questionnaire C2.2
2. Processes for managing climate-related risks	Winnebago Industries 2025 CDP Climate Change Questionnaire C2.2 – C3.1
3. Integration of climate-related risk management into enterprise-wide risk management	Winnebago Industries 2025 CDP Climate Change Questionnaire C2.2.2.10, C2.2.2.16

Recommended disclosure	Location(s) of information
<b>Metrics and targets:</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material.	
1. Metrics used to assess climate-related risks and opportunities	Winnebago Industries 2025 CDP Climate Change Questionnaire C7.1 – C7.8, C7.45, C7.50, C7.52
2. Scope 1, Scope 2 and Scope 3 GHG emissions	1. <a href="#">ESG data table</a> 2. Winnebago Industries 2025 CDP Climate Change Questionnaire C7.6 – 7.8
3. Targets used to manage climate-related risks and opportunities	1. <a href="#">Who we are/Our environmental strategy goals</a> 2. Winnebago Industries 2025 CDP Climate Change Questionnaire C7.53 – C7.54
4. Progress against targets	1. <a href="#">Who we are/Our environmental strategy goals</a> 2. <a href="#">ESG data table</a> 3. Winnebago Industries 2025 CDP Climate Change Questionnaire C7.53.1.79 – C7.55



# WINNEBAGOINDUSTRIES



### MATERIALITY

For purposes of this report, we report against our material ESG topics, identified through our ESG materiality assessment described in this report and our stakeholder engagement. For purposes of this report, we use the definition of materiality in the Global Reporting Initiatives Standard, which is different from the definition used for filings with the Securities and Exchange Commission. The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact of that information for Securities and Exchange Commission reporting purposes.

### FORWARD-LOOKING INFORMATION

Certain of the matters discussed in this report are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve risks and uncertainties. With the exception of historical information, the matters discussed in this report are forward-looking statements and may be identified by the use of words such as “aim,” “anticipate,” “believe,” “commit,” “drive,” “estimate,” “ensure,” “expect,” “aspire,” “goal,”

“intend,” “may,” “mission,” “plan,” “project,” “seek,” “strategy,” “strive,” “target,” “will,” and “would” or similar expressions to identify forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results, including the achievement of our targets, goals, or commitments, to differ materially from the potential results discussed in such forward-looking statements. Readers should review Item 1A, Risk Factors, in our annual report on form 10-K for the fiscal year ended August 30, 2025, for a description of important factors that could cause our actual results to differ materially from those contemplated by the forward-looking statements made in this report. Undue reliance should not be placed on these “forward-looking statements,” which speak only as of the date of this report. We undertake no obligation to publicly update or revise any “forward-looking statements,” whether as a result of new information, future events or otherwise, except as required by law.

### DISCLAIMER

This report represents our current policy and intent and is not designed to create legal rights or obligations. The standards of measurement and performance contained within are developing and based on assumptions, and no assurance can be given that any plan, initiative, projection, goal, commitment, expectation or prospect set forth in this report can or will be achieved. We urge you to consider all the risks, uncertainties and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements made here. No part of this report or our website constitutes, or shall be taken to constitute, an invitation or inducement to invest in us or any other entity and shall not be relied upon in any way in connection with any investment decisions.



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A young boy with curly hair is in the foreground, smiling and looking down at a fishing rod. He is wearing a dark jacket. In the background, a man is also smiling and looking towards the camera. They are outdoors, likely on a boat or near a body of water, with a blurred background of water and sky.

# 2025

Corporate Responsibility Report

## Be Great, Outdoors.

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