

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison of the two periods has been automatically generated:

Net sales by OEM Segment product were as follows for the years ended December 31:			
(In thousands)	(In thousands)	2023	2022
OEM Segment:			
Trucks, chassis parts, and slide-out mechanisms	1,995		
Chassis, chassis parts, and slide-out mechanisms	443		
Chassis, chassis parts, and slide-out mechanisms	759		
Windows and doors	495		
Furniture and mattresses			
Axles, ABS, and suspension solutions			
Other			
Total OEM Segment net sales			
Total Aftermarket Segment net sales			
Total net sales			

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

Item 9A. CONTROLS AND PROCEDURES.

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to our management as necessary to allow timely decisions regarding required disclosure, in accordance with the definition of "disclosure controls and procedures" in Rule 13a-15 under the Exchange Act. We recognize that any controls and procedures, no matter how well designed and operated, cannot provide absolute assurance of achieving the objectives of the disclosure controls and procedures, and we understand that any such evaluation is based on the reasonable expectation that the relationship of possible controls and procedures. We continually evaluate our disclosure controls and procedures to determine if changes are appropriate based on changes in our business or the financial reporting requirements that apply to us.

As of the end of the period covered by this Form 10-K, we performed an evaluation, under the supervision and with the participation of our management, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of **December 31, 2023** and **December 31, 2024**.

(a) Management's Annual Report on Internal Control over Financial Reporting.

We are responsible for the preparation and integrity of the Consolidated Financial Statements appearing in this Annual Report on Form 10-K. We are also responsible for the design and implementation of internal control over financial reporting for the Company. We maintain a system of internal control that is designed to provide reasonable assurance as to the fair and reliable preparation of financial statements. We have designed our internal control system to provide reasonable assurance that assets are safeguarded from unauthorized use or disposition. We continually evaluate our system of internal control over financial reporting to determine if changes are needed in response to changes in our business or the environment in which we operate.

Our control environment is the foundation for our system of internal control over financial reporting and is embodied in our Guidelines for Business Conduct and ethical values. Our internal control over financial reporting is supported by formal policies and procedures which are reviewed, modified and improved as changes in circumstances require.

We conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control - Integrated Treadway Commission (COSO). This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of there are inherent limitations in the effectiveness of any system of internal control over financial reporting, based on our evaluation, we have concluded : **UNITED STATES**
2023 December 31, 2024.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

KPMG LLP, an independent registered public accounting firm, has audited the Consolidated Financial Statements included in this Annual Report on Form 10-K.
FORM 10-K

(Mark One)

☒ (b) Report of the Independent Registered Public Accounting Firm.
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

The report is included in Item 8, "Financial Statements and Supplementary Data,"
For the fiscal year ended December 31, **2023 2024**

(c) Changes in Internal Control over Financial Reporting. or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934, that have made financial reporting.
For the transition period from _____ to _____

Item 9B. OTHER INFORMATION.

For the transition period from _____ to _____

During the three months ended **December 31, 2023** **December 31, 2024**, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any non-Rule 10b5-1 trading arrangement.
LCI INDUSTRIES

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.
(Exact name of registrant as specified in its charter)

Delaware
Not Applicable.
(State or other jurisdiction of
incorporation or organization)

13-3250533
(I.R.S. Employer
Identification Number)

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

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Information with respect to our directors, executive officers and corporate governance is incorporated by reference from the information contained in **2024** (the "2024 Proxy Statement") and from the information contained appears under "Information About our Executive Officers" in Part I, Item 1, "Business," in

(574) 535-1125
Information regarding Section 16 reporting compliance is incorporated by reference from the information contained in our 2024 Proxy Statement.
(Registrant's telephone number, including area code)

We have adopted Governance Principles, Guidelines for Business Conduct, a Whistleblower Policy, and a Code of Ethics for Senior Financial Officers applicable, of our Audit Committee, Risk Committee, Compensation and Human Capital Committee, Corporate Governance, Nominating, Governance and Sustainability Committee, are available on our website at www.lci1.com/investors. A copy of any of these documents will be furnished, without charge, upon written request to

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	LCI	New York Stock Exchange

If we make any substantive amendment to the Code of Ethics or the Guidelines for Business Conduct, or grant a waiver to a director or executive officer will disclose the nature of such amendment or waiver on our website or in a Current Report on Form 8-K. There have been no waivers to directors or executive officers.

Securities registered pursuant to Section 12(g) of the Act: **None**

The additional information required by this item is incorporated by reference from the information contained in our Proxy Statement for the Annual Meeting of 2024.
Indicate by check mark the captions "Proposal 1. Election of Directors," "Delinquent Section 16(a) Reports," and "Corporate Governance and Related Matters."

Indicate by check mark whether the registrant has filed all reports required to be filed by Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (a) has filed all reports required to be filed by Section 13 or Section 15(d) of the Act, and (b) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§323.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files.) Yes ☒ No ☐

The information required by this item is incorporated by reference from the information contained in our **2024 2025** Proxy Statement. Statement under the
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.
See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐
The information required by this item with respect to transactions with related persons and director independence is incorporated by reference from the captions "Transactions with Related Persons" and "Corporate Governance and Related Matter."

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Our independent registered public accounting firm is KPMG LLP, Chicago, Illinois, Auditor Firm ID: 185.

Exhibit Number	Description	TABLE OF CONTENTS	Page
PART I –			
10.10 [†]	Form of Restricted Stock Unit Award Agreement (Non-Employee Directors) under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to the Registrant's Form 8-K filed May 29, 2018).		10
ITEM 1 – BUSINESS	Form of Deferred Stock Unit Master Agreement (Non-Employee Directors) under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to the Registrant's Form 8-K filed May 29, 2018).		11
ITEM 1A – RISK FACTORS	Form of Agreement for Common Stock in Lieu of Cash Compensation for Non-Employee Directors (incorporated by reference to the Registrant's Form 8-K filed May 29, 2018).		10
ITEM 1B – UNRESOLVED STAFF COMMENTS	Separation and General Release Agreement, dated as of November 16, 2018, by and between Lippert Components and the Registrant, included in the Registrant's Form 8-K filed November 19, 2018).		21
ITEM 1C – CYBERSECURITY	Fourth Amended and Restated Credit Agreement dated December 14, 2018 among LCI Industries, Lippert Components, Inc., individually and as Administrative Agent, Wells Fargo Bank, N.A., individually and as Syndication Agent, and a syndicate of other lenders (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed May 29, 2018).		21
ITEM 2 – PROPERTIES	Form of 2019 Performance Stock Unit Award Agreement under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to the Registrant's Form 8-K filed March 12, 2019).		22
ITEM 3 – LEGAL PROCEEDINGS	Form of Restricted Stock Unit Award Agreement (Executives) under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to the Registrant's Form 8-K filed March 12, 2019).		22
ITEM 4 – MINE SAFETY DISCLOSURES	Form of Extension Agreement with certain officers (incorporated by reference to Exhibit 10.3 included in the Registrant's Form 8-K filed March 12, 2019).		22
PART II –			
ITEM 5 – MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES	Form of Restricted Stock Unit Award Agreement (Non-Employee Directors) under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to the Registrant's Form 10-Q/A filed June 21, 2019).		23
ITEM 6 – [RESERVED]	Form of Deferred Stock Unit Master Agreement (Non-Employee Directors) under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to the Registrant's Form 10-Q/A filed June 21, 2019).		23
ITEM 7 – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	Incremental Joinder and Amendment No. 1, dated as of December 19, 2019, among LCI Industries, Lippert Components, Inc., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to the Registrant's Form 8-K filed March 12, 2019).		23
ITEM 7A – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	Form of Performance Stock Unit Award Agreement under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to the Registrant's Form 8-K filed March 12, 2019).		23
ITEM 8 – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	Amendment No. 2 to Fourth Amended and Restated Credit Agreement, dated as of May 7, 2021, by and among LCI Industries, Lippert Components, Inc., each other Subsidiary of the Company listed on the signature pages thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to the Registrant's Form 8-K filed on May 10, 2021).		34
ITEM 9 – CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	Form of Restricted Stock Unit Award Agreement (Non-Employee Directors) under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to the Registrant's Form 10-Q/A filed June 21, 2019).		33
ITEM 9A – CONTROLS AND PROCEDURES	Purchase Agreement, dated May 10, 2021, by and among LCI Industries, Wells Fargo Securities, LLC, BofA Securities, Inc. and the Registrant, included in the Registrant's Form 8-K filed on May 14, 2021).		67
ITEM 9B – OTHER INFORMATION	Base Convertible Note Hedge Confirmation, dated May 10, 2021, between LCI Industries and Bank of Montreal (incorporated by reference to the Registrant's Form 8-K filed on May 14, 2021).		63
ITEM 9C – DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS	Form 8-K filed on May 14, 2021).		64
PART III –			
ITEM 10 – DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE	Base Convertible Note Hedge Confirmation, dated May 10, 2021, between LCI Industries and JPMorgan Chase Bank, N.A., included in the Registrant's Form 8-K filed on May 14, 2021).		68
ITEM 11 – EXECUTIVE COMPENSATION	Base Convertible Note Hedge Confirmation, dated May 10, 2021, between LCI Industries and Wells Fargo Bank, N.A., included in the Registrant's Form 8-K filed on May 14, 2021).		64
ITEM 12 – SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS	Base Convertible Note Hedge Confirmation, dated May 10, 2021, between LCI Industries and Wells Fargo Bank, N.A., included in the Registrant's Form 8-K filed on May 14, 2021).		64
ITEM 13 – CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE	Additional Convertible Note Hedge Confirmation, dated May 12, 2021, between LCI Industries and Bank of Montreal (incorporated by reference to the Registrant's Form 8-K filed on May 14, 2021).		64
ITEM 14 – PRINCIPAL ACCOUNTANT FEES AND SERVICES	Form 8-K filed on May 14, 2021).		64
PART IV –			
ITEM 15 – EXHIBITS AND FINANCIAL STATEMENT SCHEDULES	Additional Convertible Note Hedge Confirmation, dated May 12, 2021, between LCI Industries and Bank of Montreal (incorporated by reference to the Registrant's Form 8-K filed on May 14, 2021).		65
ITEM 16 – FORM 10-K SUMMARY	Form 8-K filed on May 14, 2021).		65
SIGNATURES			73

PART I

Item 1. BUSINESS.

	Exhibit Number	Description
Summary		
Business Focus	10.30, 10.26	Additional Convertible Note Hedge Confirmation, dated May 12, 2021, between LCI Industries and JPMorgan (included in the Registrant's Form 8-K filed on May 14, 2021).
<p>LCI Industries (collectively with its subsidiaries, "LCI") is a broad array of global leader in supplying engineered components for the leading outdoor recreation, transportation, and building products industries. In addition to serving original equipment manufacturers ("OEMs") in the recreation, transportation products, and housing markets, consisting primarily of recreational vehicles ("RVs") and adjacent industries, including boats; buses; trailers used to haul boats, livestock, equipment, and other cargo; trucks; trains; manufactured homes; and modular housing. We also supply engineered components to the related aftermarkets of these industries, primarily to meet market needs, selling to OEMs and aftermarket customers through our website, www.lciindustries.com, and our direct sales and distribution network.</p>		
consumers online.	10.34, 10.30	Base Warrant Confirmation, dated May 10, 2021, between LCI Industries and JPMorgan Chase Bank, National Association (included in the Registrant's Form 8-K filed on May 14, 2021).
<p>Our products in operations are global in scope, with sales and distribution in North America, Europe, and Asia. In 2024, we had total net sales of \$3.7 billion, reflecting strong demand for our broad portfolio of high-quality products. Our diverse portfolio includes:</p>		
<ul style="list-style-type: none"> Chassis & Suspension Solutions: Steel chassis, axles, anti-lock braking systems ("ABS"), suspension systems, and related components; axes stabilizer leveling systems (manual, electric, and suspension solutions; hydraulic) 	10.36, 10.32	Additional Warrant Confirmation, dated May 12, 2021, between LCI Industries and Bank of America, N.A. (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed on May 14, 2021).
<ul style="list-style-type: none"> Outdoor Living Systems: Awnings, slide-out mechanisms, and awnings; thermoformed bath, kitchen, and other products; vinyl, accessories 	10.37, 10.33	Additional Warrant Confirmation, dated May 12, 2021, between LCI Industries and Bank of Montreal (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed on May 14, 2021).
<ul style="list-style-type: none"> Windows, Doors & Steps: Vinyl, aluminum, and frameless windows, manual, electric, and hydraulic stabilizer and leveling systems; entry, luggage, patio, and ramp doors, furniture and mattresses; electric and manual entry steps, awnings steps 	10.38, 10.34	Additional Warrant Confirmation, dated May 12, 2021, between LCI Industries and JPMorgan Chase Bank, National Association (included in the Registrant's Form 8-K filed on May 14, 2021).
<ul style="list-style-type: none"> Interior & Appliance Solutions: Thermoformed bath and awning accessories; living products; truck accessories; kitchen products, furniture, mattresses, tankless water heaters, air conditioners, appliances, electronic components; appliances; air conditioners; components, televisions, and sound systems; tankless water heaters; systems 	10.39, 10.35	Additional Warrant Confirmation, dated May 12, 2021, between LCI Industries and Wells Fargo Bank, National Association (included in the Registrant's Form 8-K filed on May 14, 2021).
<ul style="list-style-type: none"> Towing & Truck Accessories: Hitches, pin boxes, grill guards, towing electrical and other accessories; towing and truck accessories 	10.40, 10.36	Amendment No. 3 to Fourth Amended and Restated Credit Agreement, dated as of September 7, 2021, by an Industries Pte. Ltd., each other Subsidiary of the Company listed on the signature pages thereto, the lender (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 10-Q filed November 2, 2021).
<p>We have two reportable segments: the original equipment manufacturers segment (the "OEM Segment") and the aftermarket segment (the "Aftermarket Segment").</p>		
<p>We are focused on profitable growth in our industries, both organic and through acquisitions. In order to support this growth, over the past several years we have expanded our geographic market and product lines, executed on (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed on December 9, 2021) and administrative functions. We are also focused on margin stability in our industries. In 2023, we consolidated certain of our facilities in order to streamline operations and reduce overhead costs. At December 31, 2023, we operated over 110 manufacturing and distribution facilities located throughout North America and Europe, supporting key industries such as recreational vehicles ("RVs"), marine products, utility trailers, transportation, and reported residential and commercial construction industries. Our core manufacturing competencies include:</p>		
<ul style="list-style-type: none"> Metal fabrication and welding Lamination Glass fabrication Cut and sew 	10.42, 10.38, 10.43, 10.39	Amendment No. 5 to Fourth Amended and Restated Credit Agreement, dated as of May 23, 2023, by an Industries Pte. Ltd., each other Subsidiary of the Company listed on the signature pages thereto, the lender (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed on May 24, 2023).
Reportable Segments	10.44, 10+	Amendment No. 6 to Fourth Amended and Restated Credit Agreement, dated as of December 22, 2023, by an Industries Pte. Ltd., each other Subsidiary of the Company listed on the signature pages thereto, the lender (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed on December 22, 2023).
<p>We operate in two primary segments: OEM and Aftermarket. Our primary segments leverage our manufacturing competencies, leadership expertise, customer relationships, and market insights to drive efficiencies and innovation that enable us to maintain a leadership position in the RV market while continuing to expand in adjacent industries and aftermarket channels.</p>		
<p>OEM Segment: Our OEM Segment services leading OEMs in recreation, transportation, and housing markets. Our strategically located manufacturing and distribution facilities across North America and Europe provide efficient service to OEMs. In 2024, the OEM Segment contributed 76 percent of our consolidated net sales and 49 percent of \$3.8 billion our consolidated operating profit. Key markets served by our OEM Segment include RVs and Adjacent Industries.</p>		
<p>Recreational Vehicles (RVs): Sales to RV OEMs include motorhomes, travel trailers, fifth-wheel trailers, and other towables. In 2024, sales to RV OEMs were \$1.7 billion, representing 61 percent of OEM Segment net sales. Major customers include Thor Industries, Inc. (symbol: THO), Forest River, Inc. (a Berkshire Hathaway company, symbol: BRKA), and Winnebago Industries (symbol: WGO), as well as other RV OEMs. We serve the RV industry by delivering high-quality components such as windows, furniture, leveling systems, awnings, and chassis, supported by innovation and strong customer relationships.</p>		
<p>Adjacent Industries: Sales to OEMs in adjacent industries include boats, buses, cargo and utility trailers, trucks, trains, and manufactured and modular homes. In 2024, sales to adjacent industries OEMs were \$1.1 billion, representing 39 percent of OEM Segment net sales. We continue to invest in product diversification and customer partnerships to address challenges in these markets. Major customers include Brunswick Corporation (symbol: BC), Polaris Inc. (symbol: PII), Blue Bird Corporation</p>		

(symbol: BLBD) Exhibit Number Description ion Corporation (symbol: BLBD), and Cavco Industries, Inc. (symbol: CVCO). We serve our adjacent industries customers by delivering high-quality components such as axles, windows, furniture, windshields, and chassis for manufactured homes.

Aftermarket Segment: Our Aftermarket Segment enhances the product lifecycle for the year ended December 31, 2023. recreation and transportation markets by offering

discretionary accessories, replacement parts, and upgrades. This approach drives additional revenue, deepens customer engagement, and leverages our OEM expertise. Products are sold through retail dealers, wholesale distributors, and service centers, as well as direct-to-consumer sales through online platforms.

10.47 10.43†

The Company was incorporated under

sales and 51 percent of our consolidated operating income. Our market net sales totaled \$880.8 million in 2024. Products from our subsidiary CURT Manufacturing LLC

(“CURT”), a leading manufacturer of towing products and truck accessories, contributed approximately half of Aftermarket sales in both years. CURT complements our OEM markets by serving automotive, RV, marine, and trailer industries.

21* Subsidiaries of the Registrant.

Key Drivers: U.S. RV ownership reached an estimated 8.1 million households in 2025 according to Go RVing. Driving demand for upgrades and replacements as owners

maintain and enhance their units. Many non-critical replacement parts are purchased outside peak RV selling seasons, which can help to offset the successor's typical

seasonality of the OEM Segment. We serve our aftermarket customers by delivering high-quality components such as hitches, truck accessories, towing accessories, towing electrical and slide toppers. Certification of Chief Executive Officer required by Rule 13a-14(a).

31.2*

Customer Channels, Strategy, and Support We sell aftermarket products through retail dealers, wholesale distributors, and service centers, as well as direct-to-consumer sales through online platforms. Multiple customer care centers offer rapid responses to Drew National Corporation, which was incorporated under inquiries related to product

32.2* Certification of Chief Financial Officer required by Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the Delaware Code. The Company's Chief Financial Officer has reviewed the information presented in this Form 10-K and has concluded that the information is true and accurate in all material respects and that the Company is in compliance with the requirements of Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the Delaware Code.

marketing support for aftermarket customers. LCI Industries Compensation Recovery Policy, as amended effective September 7, 2023. (incorporated by reference to the exhibits of this filing).

Strategic Focus

101* The following information from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 is incorporated by reference into this prospectus. The following information is derived from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019:

revenue streams, we seek to maintain market leadership of **Stockholders' Equity** (vii) Notes to Consolidated Financial Statements (vii) information in Part I, Item 1C; and industries. Across key product categories, we hold leading market shares, providing a strong foundation for resilience and growth. Additionally, we are actively gaining share in

critical markets through ongoing investment in innovation and operational excellence. We underpin this strategy with disciplined cost management, streamlining operations, and enhancing efficiency. For example, in 2023 and 2024, we consolidated certain facilities to reduce overhead and enhance margin stability. Our principal executive investments in

automation and administrative offices are located at 3501 County Road 6 East, Elkhart, Indiana 46514; telephone number (574) 535-1125; website www.lci1.com; e-mail LCI1@lci1.com. We make available free of charge on efficiency further enhance our website competitive position, providing our Annual Report on Form 10-K, Quarterly Reports on

Form 10-Q, and Current Reports on Form 8-K (and amendments to those Reports) filed or furnished customers with the SEC as soon as reasonably practicable after such materials are electronically filed or furnished. tailored solutions.

Item 16. FORM 10-K SUMMARY.

Competitive Differentiation

None

While barriers to entry are generally low in the industries we serve, compliance with industry standards, safety requirements, and initial capital investments are necessary to establish operations. We believe that our competitive edge lies in product quality and reliability, product innovation, price, and customer service and satisfaction. We are more than a

supplier—we are an integral partner to our customers' operations. By providing precision-engineered solutions to address complex needs with high speed and quality, we continue to hold leading market share.

strengthening our competitive position. This position fosters customer loyalty, creates high switching costs, and deters competitor entry. We believe that our long-standing customer relationships and proximity to key OEM customer facilities strengthen our position in the supply chain.

Raw Materials

By: /s/ Jason D.

Raw materials used across our RV and adjacent industry businesses consist primarily of steel (coil, sheet, tube, and I-beam), extruded aluminum, glass, wood, fabric, and foam, and are available from a number of sources, both domestic and foreign.

Sales and Profits

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant:

Consolidated net sales for the year ended December 31, 2023, were \$3.9 billion, or 27 percent of total net sales for the year ended December 31, 2023, or \$14.5 billion, of which the decrease was primarily due to a decrease in sales from the American marine and utility markets. Sales in the low-cost markets in Asia, driven by a nearly 39 percent decrease in total North American RV wholesale shipments, decreased selling prices which are indexed to select commodities, and lower North American marine production levels, partially offset by sales from acquisitions. Net sales from acquisitions completed in 2022 and 2023 contributed approximately \$73.6 million and \$21.4 million in 2023 and 2024.

Net income for 2023 2024 was \$64.2 million \$142.9 million, or \$2.52 \$5.60 per diluted share, compared to net income of \$395.0 \$64.2 million, or \$15.48 \$2.52 per diluted share, in 2022 2023.

In Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations," we describe in detail the change in our net sales and operating profits for the OEM and Aftermarket Segments during 2023.

2024.

Customer Concentrations

Thor Industries, Inc. ("Thor"), a customer of both segments, accounted for 16 percent, 23.16 percent, and 24.23 percent of our consolidated net sales for the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022, respectively. Berkshire Hathaway Inc. (through its subsidiaries Forest River, Inc. and Clayton Homes, Inc.), a customer of both segments, accounted for 21 percent, 20.15 percent, and 20 percent of our consolidated net sales for the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022, respectively. No other customer accounted for more than 10 percent of consolidated net sales in the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022. No customer accounted for more than 10 percent of consolidated accounts receivable, net at December 31, 2023, December 31, 2024 and 2022, 2023. International sales represented approximately 11 percent, eight 11 percent, and 11 percent of our consolidated net sales for the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022, respectively.

Acquisitions

During 2024, we acquired **February 23, 2024 21, 2025** for cash consideration of \$20.0 million, plus a holdback payment of \$1.0 million due on the first anniversary of the acquisition. Net sales for the company acquired in this acquisition were approximately \$28 million for the twelve months preceding the acquisition.

Our mergers and acquisitions **February 23, 2024 21, 2025** focused on strategically positioning the Company for long-term growth, stability, and market leadership by diversifying beyond the RV market into high-growth markets. By acquiring companies that complement our core strengths in manufacturing, innovation, and operational efficiency, we have been able to achieve synergies, expand market share, and deliver innovative content to new and growing markets. We will continue to utilize a disciplined approach regarding acquisitions, prioritizing accretive deals that can create value for shareholders, and leveraging our expertise to optimize operations and enhance profitability across the Company.

Acquisitions have been **February 23, 2024 21, 2025** for our Company historically and continue to be a focus of management as part of our balanced capital allocation strategy. We typically look for acquisition targets with strong leadership, innovative products, niche markets, consistency with our core manufacturing disciplines, and favorable competitive landscapes, and we look to take advantage of potential synergies such as our purchasing power and cross-selling opportunities.

During 2023, we completed two acquisitions for an aggregate of \$25.8 million of cash purchase consideration. Net sales for the companies acquired in these acquisitions were approximately \$15 million for the twelve months preceding the acquisitions.

OEM Segment

Through our wholly-owned subsidiaries, we manufacture and distribute a broad array of engineered components for the leading OEMs in the recreation, transportation products, and housing markets, consisting primarily of RVs and adjacent industries, including boats; buses; trailers used to haul boats, livestock, equipment, and other cargo; trucks; trains; manufactured homes; and **February 23, 2024 21, 2025**

In 2023, the OEM Segment represented 77 percent of our consolidated net sales and 14 percent of consolidated segment operating profit. Approximately 47 percent of our OEM Segment net sales in 2023 were from products to manufacturers of travel trailer and fifth-wheel RVs. RVs may be motorized (motorhomes) or towable (travel trailers, fifth-wheel travel trailers, folding camping trailers, and truck campers).

Raw materials used by our OEM Segment, consisting primarily of steel (coil, sheet, tube, and I-beam), extruded aluminum, glass, wood, fabric, and foam, are available from a number of sources, both domestic and foreign.

Operations of our OEM Segment consist primarily of fabricating, welding, thermoforming, painting, sewing, and assembling components into finished products. Our OEM Segment operations are conducted at manufacturing and distribution facilities throughout North America and Europe, strategically located in proximity to the customers they serve. See Item 2. "Properties."

Our OEM Segment products are sold primarily to major manufacturers of RVs such as Thor Industries, Inc. (symbol: TH), LCI INDUSTRIES (a Berkshire Hathaway company, symbol: BRKA), Winnebago Industries, Inc. (symbol: WGO) and other RV OEMs, and to manufacturers in other adjacent industries such as Brunswick Corporation (symbol: BC), Polaris Inc. (symbol: PII), Blue Bird Corporation (symbol: BLBD), Skyline Champion Corporation (symbol: SKY) and Crown Industries, Inc. (symbol: CVCO).

The RV industry is highly competitive, both among manufacturers of RVs and the suppliers of RV components, generally with low barriers to entry other than compliance with industry standards, codes and safety requirements, and the initial capital investment required to establish manufacturing operations. We compete with several other component suppliers on a regional and national basis with respect to a broad array of components for both towable and motorized RVs. Our operations compete on the basis of product quality and reliability, product innovation, price, customer service, and customer **The Need For A Policy Statement**

Federal securities laws prohibit the purchase or sale of securities while aware of material non-public information, or the disclosure of such information to others. Securities of the Registrant's Company. Insider trading violations are pursued vigorously by the Securities Registered Under Section 12 and Exchange Commission ("SEC") and the U.S. Attorneys and are punished severely, regardless of satisfaction. Although definitive information is not required to be disclosed, the Company has adopted this insider trading policy both to satisfy the Company's obligation to prevent insider trading and to comply with violations of 1934 the insider trading laws. This insider trading policy also is intended to prevent even the appearance of improper trading in securities of the Registrant's Company.

- | | |
|-------------------------|--|
| • windows, | • furniture, |
| • doors, | • leveling systems, |
| • chassis, | • awnings, |
| • slide-out mechanisms, | • anti-lock braking systems ("ABS"), and |
| • axles, | • electronics, and appliances. |
- Persons Subject To This Policy.**

OEM Segment net sales in 2023 were \$1.4 billion in 2023 from \$1.4 billion in 2022 and was 44 percent and 31 percent of total OEM Segment net sales in 2023 and 2022, respectively. Within adjacent industries, North American marine OEM net sales totaled \$352.2 million in 2023, a decrease of \$140.4 million compared to 2022.

Our market share for components in adjacent industries cannot be readily determined; however, we continue to make investments in acquisitions, people, technology, and equipment, and we are committed to providing superior value to our customers.

- Entities controlled by a summary of person covered by this policy

Detailed narrative information about the results of operations of the Aftermarket Segment is included in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Aftermarket Segment

The following persons are also subject to the common stock blackout periods (see page 6):

Many of our OEM Segment products are also sold through various aftermarket channels of the recreation and transportation markets, primarily to retail dealers, wholesale distributors, and service centers. Officers and Directors are direct to retail customers via the Internet. This includes discretionary accessories and replacement service parts. We have teams dedicated to product, technical, and Accounting and Finance Department management for Aftermarket Segment customers. We also support multiple call centers to provide responses to customers for both. Disclosure Committee members. This support is designed for a rapid response to critical repairs, so customer downtime is minimal. The Aftermarket Segment also includes towing products, truck accessories, appliances, air conditioners, televisions, sound systems, tankless water heaters, and the sale or replacement of glass and windows to fulfill insurance claims. Many of the optional upgrades and non-critical replacement parts for RVs are purchased outside the normal product selling season, thereby causing certain Aftermarket Segment sales to be counter-seasonal.

According to Go RVing Employees. Employees means employees of LCI Industries (the "Company" and its subsidiaries. Although Management E aftermarket sales, as well as subject to laws that provide for insider trading restrictions, whether or not they sign a document, led to normal wear and tear.

Aftermarket Segment Family Members. This insider trading policy also applies to your family members who reside with you, anyone else who lives in your household, or anyone who is a partner, partner, or partner in your business, but whose transactions in company securities are directed by you or are subject to your influence or control (such as parents or children). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you and we are committed to continue these expansion efforts.

Detailed narrative information about the results of operations of the Aftermarket Segment is included in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Sales and Marketing

Our sales activities are related to developing new customer relationships and maintaining existing customer relationships, primarily through the quality and reliability of our products, innovation, price, customer service, and customer satisfaction. Our annual marketing and advertising expenditures were \$29.7 million, \$22.3 million, \$31.4 million, \$29.7 million, and \$25.1 million in 2024, 2023, and 2022, and 2021, respectively, reflecting, in part, expenditures related to our strategic decision to increase our sales to the aftermarket and adjacent markets. This insider trading policy applies to any entities that you influence or control, including any corporations, partnerships or trusts ("Controlled Entities"), be treated for the purposes of this policy and applicable securities laws as if they were for your own account.

We have several supply agreements or other arrangements with certain of our customers that provide for prices of various products to be fixed for periods generally not in excess of eighteen months, however, in certain cases we have the right to renegotiate the prices on sixty-days' notice. We have agreements with certain customers that index their pricing to select commodities. Both the OEM Segment and the Aftermarket Segment typically ship products on average within one to two weeks of receipt of orders from their customers and, as a result, neither segment has any significant backlog.

Transactions Subject To This Policy

This policy applies to any sale or purchase of LCI Industries securities ("LCI Stock"), which includes trading of stock or other market option exercises.

Capacity

At December 31, 2024, we operated over 110 manufacturing and distribution facilities across North America and Europe. For most products, we have the ability to fill excess demand by shifting production to other facilities, usually at an increased cost. The ability to adjust capacity in certain product areas through lean manufacturing and automation. The Consequences. Company personnel and anyone they disclose inside information to (tippees) who trade LCI Stock while aware of material non-public information, three times the profit gained or loss avoided, a criminal fine of up to \$5,000,000 (no matter how small the profit), and a jail term of up to five years. If an employee then trades LCI Stock is subject to the same penalties as the tippee, even if the employee did not trade and did not profit from the tip.

Seasonality

The Company. The Company is also subject to a civil penalty of up to \$1,000,000 or, if greater, three times the profit gained or loss of up to \$25,000,000.

Most industries where we sell products or where our products are used historically have been seasonal and are generally at the highest levels when the weather is moderate. Accordingly, our sales and profits have generally been the highest in the second quarter and lowest in the fourth quarter. However, because of fluctuations in dealer inventories, the impact of international, national, and regional economic conditions, consumer confidence on retail sales of RVs and other products for which we sell our components, the timing of dealer orders, and the impact of severe weather conditions on the timing of industry-wide shipments from time to time, current and future seasonal industry trends have been, and may in the future be, different than in prior years. Additionally, many of the optional upgrades and non-critical replacement parts for RVs are purchased outside the normal product selling season, thereby causing certain Aftermarket Segment sales to be counter-seasonal.

The Policy

International

No Trading While Aware of Material Non-Public Information. It is the only class policy of the Company that no director, executive or designated in this policy as subject to this policy) who is aware of material non-public information relating to the Company may, directly or indirectly, purchase or sell securities of the Company, registered or engage in any other action to take advantage of that information.

Over the past several years, we have been gradually investing in our international business, primarily in Europe. International and export sales represented approximately 11 percent of consolidated net sales in each of 2024 and 2023, and eight percent in each of 2022 and 2021. 2022. We continue to focus on developing products tailored for international recreation and transportation markets. We participate in the largest caravan and marine shows in Europe and have been receiving received positive feedback on our products. Recently, some of our products have been sold in international markets. Waiting Period. If you were in possession of material non-public information about the Company, then in addition, even after a public announcement, a period of time must elapse in order for the market to react to the information. For this purpose, information would be considered fully disseminated to the public after the information is released. If, for example, the Company were to make an announcement on a national television news program, then the waiting period would be the time between the announcement and the time when the information is disseminated to the public. Stock Exchange trading days after the information is released. If, for example, the Company were to make an announcement on a national television news program, then the waiting period would be the time between the announcement and the time when the information is disseminated to the public.

aftermarkets. Our large Company's securities until Thursday, assuming uninterrupted New York Stock Exchange trading days. If an announcement were made to the addressable market, we would be the first eligible trading day, outside of North America to be over \$2.0 \$1.9 billion.

Intellectual Property

No Tipping. Not only are you liable for trading LCI Stock on material non-public information, but you may also be liable for comm Furthermore, tippees can be liable for trading LCI Stock while aware of material non-public information. In order to ensure protection We hold approximately 250 United States and foreign patents and have approximately 250 patent applications pending that relate to various products we sell. We have also granted certain licenses that permit third parties to manufacture and sell products in consideration for royalty payments.

From time to time, we have received notices or claims we may be infringing certain patent or other intellectual property rights of others, and we have given notices to, or asserted claims against, others that they may be infringing certain patent or other intellectual property rights of the Company. We believe our patents are valuable and we vigorously protect our patents when appropriate.

Research and Development

communicated to other persons in any manner, even inadvertently. Company personnel must avoid "tipping", intentionally or communication of material, non-public information about the Company which may give a trading advantage to a third party. For example, We strive to be an industry leader in product innovation and are focused on developing new products, as well as improving existing products. Research and development expenditures are expensed as they are incurred. Research and development expenses were approximately \$20 million, \$26 million \$21 million, \$20 million, and \$17 million \$26 million in 2024, 2023, 2022, and 2021. Don't discuss new developments online or in elevators, hallways, restaurants, airplanes, taxicabs, or any place where you can

Regulatory Matters

• Be cautious when using speaker phones, cell phones, airplanes phones, etc. as conversations on such phones are often on phones.

We are subject to numerous federal, state and local regulations governing the manufacture and sale of our products in the United States. Sales and manufacturing operations outside the United States are subject to similar regulations.

• Don't read documents containing non-public information in public places or discard them where they can be retrieved by other

Rules promulgated under the Transportation Recall Enhancement, Accountability and Documentation Act require manufacturers of motor vehicles and certain motor vehicle related equipment to regularly • On your desk or work area, don't leave confidential papers or information where visitors or others can see them. United States Department of Transportation ("DOT") to enhance motor vehicle safety, and to respond to requests for information relating to specific complaints or incidents.

Information about other Companies. It is the policy of the Company that no director, executive officer or any employee of the Company Trailers produced by the Company are subject to the Federal Motor Vehicle Safety Standards ("FMVSS") promulgated by NHTSA relating to lighting, braking, wheels, tires, and other vehicle systems. non-public information about a company with which the Company does business, including a customer or supplier of the Company, public or is no longer material.

Windows and doors produced by the Company for the RV industry must comply with regulations promulgated by NHTSA governing safety glass performance, egress ability, door hinge and lock systems, glass breakage resistance, and egress door operation. Windows produced by the Company for buses used must comply with regulations promulgated by NHTSA. No Exceptions. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction the highest standards of conduct.

Upholstered products and mattresses produced by the Company for RVs and buses must comply with FMVSS promulgated by NHTSA regarding flammability. In addition, upholstered products Electronic Communications. The provisions of this policy apply to all forms of communication, including, but not limited to, communication standards for toxic chemical levels and labeling requirements promulgated by the California Office of Environmental Health Hazard Assessment. Placed particleboard, and fiberboard used in RV products are required to comply with standards for formaldehyde emission levels promulgated by the California Air Resources Board and adopted by the Recreation Vehicle Industry Association ("RVIA"). posts, and online chat rooms and message boards, and they apply whether or not the communication forum is sponsored in any systems.

Windows and **Twenty-Two Hindsight.** Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. Department of Housing and Urban Development ("HUD") infiltration, structural integrity, thermal performance, emergency exit conformance, and hurricane resistance. Certain of the Company's products must also comply with the International Code Council standards, such as the IRC (International Residential Code), the IBC (International Building Code), and the IECC (International Energy Conservation Code) as well as state and local building codes. **Transactions Not Involving A Purchase Or Sale** Thermoformed bath products manufactured by the Company for manufactured homes must comply with performance and construction regulations promulgated by HUD.

Our operations are subject to certain federal, state, and local regulatory requirements relating to the use, storage, transport, and disposal of hazardous materials used during aware of material nonpublic information, or the person making the gift is subject to the blackout periods described below and the expenditures for future Stock occur during the blackout period. including in conjunction with voluntary remediation programs or third-party claims.

In addition, we Material Information the laws or regulations imposed in response to concerns over climate change, the timing and impact of which are difficult to assess.

We believe we are currently operating in compliance with applicable laws and regulations and have made reports and submitted information as required. We do not believe the expense or compliance with these laws and regulations, as currently in effect, will have a material effect on our operations, financial condition, or competitive position; however, there can be no assurance this trend will continue as environmental, health and safety laws, regulations, or other pertinent requirements evolve. Material information is any information that a reasonable investor would consider important in making a decision to buy, hold, or Company's stock price, whether it is positive or negative, should be considered material. Some examples of information that ordinarily

Human Capital

As of December 31, 2023 December 31, 2024, Lippert had approximately 11,700 11,500 full-time team members, including 10,200 10,100 in North America and 1,500 1,400 internationally. Our U.S. team members are not subject to any collective bargaining agreements, although certain international team members are covered by national labor laws. We believe relations with our team members are good.

At Lippert, we believe that business can and should be a force for good in our world, and we strive to manifest that vision every day in how we lead our organization. Our mission is to make lives better by developing meaningful relationships with our customers, co-workers, and community. Everyone matters is the overarching descriptor of our cultural strategy; this fundamental A change in dividend policy or payments; our organization guides our business.

• Earnings or projections that are materially inconsistent with the expectations of the investment community;
• A pending or proposed merger, acquisition or tender offer;

Culture and Leadership Development • A pending or proposed acquisition or disposition of a significant asset;

Our Culture and Leadership Development Team focuses on leadership development, personal professional and professional personal development, training, and corporate and community impact. This team meets regularly with leaders and team members across the Company to develop action plans and goals focused on both personal and professional development. The team also supports our team member engagement surveys to measure and evaluate engagement drivers and helps build specific action plans in response to the survey results.

- An offering of additional securities;
- A change in management;
- Development of a significant new product or process;
- Impending bankruptcy or the existence of severe liquidity problems;
- A cyber security incident or event;

We believe our future The gain or loss of a significant customer or supplier, and motivate qualified team members. Our retention percentage for team members in North America for the year ended December 31, 2023 December 31, 2024 was 71 percent, an improvement over the consistent with our prior year retention of 57 percent. Our Culture Index focuses on tracking leading indicators related to retention for each division in the Company.

CAUTION: The above list is only illustrative; many other types of information may be considered "material," depending on the reassessment on a regular basis.

One particularly powerful metric to the number of "dreams and goals achieved" by team members throughout the Company, with over 8,000 2,100 accomplished in 2023 2024, ranging from establishing a healthy mindset to budgeting, saving, exercise goals, improved sleep or nutrition, and community involvement.

Attendance at Disclosure Committee, Executive Staff or Board Meetings. If you attend a Disclosure Committee, executive staff information. If you become aware of such information you are responsible for ensuring that you do not violate Federal or state securities information.

We strive to create meaningful change and inspire a culture of giving by building positive relationships and aligning Company resources with our team members' time and talents to support the needs of our communities. In 2023 2024, our team members logged over 143,000 approximately 160,000 volunteer hours, hosting more than 750 events, with 85 87 percent of our team members taking part (an increase from 75 85 percent in 2022 2023). Through monetary donations, product donations, and company-wide fundraising events, we donated more than \$1.1 \$1.2 million in 2023 2024 to support the needs of our communities. We focus our efforts on children and families in need, educational programs, community health and wellness, and the health of our team members.

Public Information (such as by press release or an SEC filing). Due to the nature of our business, it is vital that sensitive and confidential information be publicly disclosed. For this reason, you must refrain from communicating any non-public, material information to those position until after the information has been made public. For example, there should be no Company e-mails, memos or other information being released to the public.

Benefits and Compensation To attract and motivate team members, we offer competitive compensation and benefits. Our compensation packages include base salary/wages, and short and long-term incentives. We also offer team members benefits such as life, disability, and health (medical, dental, and vision) insurance, a 401(k) plan with a company match, paid time off, tuition reimbursement, military leave, parental bonding leave, and holiday pay.

If you are uncertain as to whether or not information has been publicly disclosed, please contact:

We also provide a well-being initiative to provide team members with resources to improve in all dimensions of their health, including physical, emotional, and emotional health. financial. In early 2022, EVP & Chief Legal Officer of LCI Industries, at (574) 312-7877, our team members' total well-being. Over 65 Nearly 50 percent of our team members used the portal to access health coaches, webinars, wellness challenges, and other tools. We also identified Wellness Ambassadors in each location to help drive our wellness initiative. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with the Chief Legal Officer or any other employee or Director pursuant to this policy (or otherwise) does not in any way constitute legal advice. laws. Chief Legal Officer or any other employee or Director pursuant to this policy (or otherwise) does not in any way constitute legal advice. laws. Additionally, we added walking paths in each location to encourage daily walking, and our teams tracked millions of steps during the a step challenge. Furthermore, our employee assistance program offers access to mental health services and financial advisors. We also introduced a benefit that offers a network of oncology and orthopedic care at no cost to team members.

Transactions Under Company Plans

Diversity, Inclusion, and Belonging

Stock Option Exercises. The Company's insider trading policy does not apply to the exercise of an employee stock option as long as if the sale is part of a "cashless exercise" where the employee pays the exercise price in shares of the Company's stock). We are committed to providing a safe and healthy workplace for all team members. We focus our efforts on eliminating exposures and reducing recordable incidents, and are valued for their skills, experience, and unique perspectives. This commitment is embodied in our policies and the way we do business. While diversity is essential in our business practice, inclusion and belonging are very important as well. Diversity reflects the differences we have in our workforce, inclusion is defined as how we as team members include others, and belonging is how we feel as members of our LCI family. We are committed to fostering an environment where all three are expected.

Our policies provide for equal employment opportunity to all team members and applicants without regard to race, color, religion, sex, sexual orientation, gender identity, pregnancy, national origin, ancestry, age, genetic information, disability, citizen status, veteran status, military service, marital status or any other legally protected category as established by federal, state, or local law. Our equal employment opportunity policy governs all employment decisions, including recruitment, hiring,

job assignment, compensation. NOTE: The policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other exercise price or the related taxes of an option.

Health and Safety

We maintain a work environment designed to provide a safe and healthy workplace for all team members. We focus our efforts on eliminating exposures and reducing recordable incidents, the proceeds from the stock sale to pay for the option exercise price or related taxes, you are both buying stock from the Company proactive, and predictable option to purchase 10 shares with an exercise price of \$10.00, you are buying the 10 shares from the Company for a total of \$100 These proactive and predictable option to purchase 10 shares with an exercise price of \$10.00, you are buying the 10 shares from the Company for a total of \$100 market for \$20.00. If, when you exercise the option, you also sell 5 shares to obtain the \$100 (5 shares x \$20), you are now also engaged in a cashless exercise of the option to obtain the 10 shares but it applies to the sale of the 5 shares on the open market, and therefore would not be permitted maintain lagging indicators as part of our FSS and our Total Recordable Incident Rate ("TRIR") in North America trended positively, positively with an increase decrease from 3.72 in 2022 to 4.29 in 2023. The ratio was driven higher 2023 to 3.13 in 2023 by the lower number of hours worked across the organization. 2024, we remain focused on leadership, engagement of team members, aggressive incident investigation with root cause analysis, and focused corrective actions.

Restricted Stock Awards

In 2023, our FSS Facility Safety Score ("FSS") Playbook was updated to include enterprise-wide safety audits/inspections, and FSS objectives were created to take further steps toward reducing This policy does not apply to the vesting of restricted stock or conversion of deferred stock units (DSUs), or the exercise of a tax operational ownership withhold shares of stock to satisfy minimum tax withholding requirements upon the vesting or conversion of any restricted stock or L manufacturing mindset stock or shares received upon conversion of DSUs. standards and requirements.

Available Information:

Additional Prohibited Transactions

The Company was incorporated under the laws of Delaware on March 20, 1984, and is the successor to Drew National Corporation, which was incorporated under the laws of Delaware in 1962. Our Directors, executive officers and employees may not engage in any of the following transactions at any time: (574) 535-1125; website www.lci1.com; e-mail LCI1@lci1.com.

Short Sales. Short sales (sales of securities that are not then owned) of the Company's securities evidence an expectation on the part of the seller that the market has no confidence in the Company or its short-term prospects. In addition, short sales may result in a loss to the seller. For these reasons, short sales of the Company's securities are prohibited by this Policy Statement, including "sales against the box." The Exchange Act prohibits officers and directors from engaging in short sales.

The following table identifies the persons who are subject to the Company's blackout periods:

Name	Position
Jason D. Lippert	President and Chief Executive Officer
Lillian D. Etzkorn	Executive Vice President and Chief Financial Officer
Andrew J. Namenye	Executive Vice President, Chief Legal Officer, and Corporate Secretary
Ryan R. Smith	Group President – North America
Jamie M. Schnur	Group President – Aftermarket
Eileen S. Pruitt	Executive Vice President, Chief Human Resources Officer, and Senior Legal Counsel

Blackout Periods

The following persons are also subject to the Company's Blackout Periods:

Officers

Officers are elected at the annual meeting of the Board of Directors. There are no family relationships between or among any of the executive officers or directors of the Company. Additional information with respect to the Company's Proxy Statement for the Annual Meeting of Stockholders to be held on May 16, 2024, May 15, 2025.

Accounting and Finance Department management

Disclosure Committee Members

JASON D. LIPPERT (age 51) became Chief Executive Officer of the Company effective May 10, 2013, and has been Chief Executive Officer of Lippert Components since February 2003. Effective May 23, 2019, Mr. Lippert also became President of the Company. Mr. Lippert has over 28 years of experience with the Company and has served in a wide range of leadership positions.

LILLIAN D. ETZKORN (age 55) joined the Company in April 2023 and serves as Executive Vice President and Chief Financial Officer of the Company. Prior to joining the Company, she served in multiple financial leadership roles, including Chief Financial Officer at Covia, Shiloh Industries, and CPI Card Group. Additionally, she has held various senior finance positions at Danaher Corporation and Eastman Chemical Company.

All Employees in the LCI Industries corporate office

ANDREW J. NAMENYE (age 43) joined the Company in September 2017 and has been Chief Legal Officer and Corporate Secretary since November 2017. Effective March 12, 2020, Mr. Namenye also became an Executive Vice President of the Company. Prior to joining the Company, he held roles in senior level positions at Thor Industries, Inc. and All American Group. If you are not a member of any of the above groups, then you are not subject to the Blackout Periods.

RYAN R. SMITH (age 44) joined the Company in September 2017 and has been Group President – North America since November 2017. Prior to joining the Company, Mr. Smith held various roles in senior level positions at Thor Industries, Inc. and All American Group. If you are not a member of any of the above groups, then you are not subject to the Blackout Periods.

Quarterly Blackout Periods. You are not allowed to trade in the Company's securities during a blackout period. The Company's securities may have a material effect on the market for the Company's securities.

Persons subject to the blackout periods are not allowed to trade in the Company's securities during the period:

- BEGINNING on the third business day of the third month of the Company's fiscal quarter, and
- ENDING after the second full New York Stock Exchange trading day following the Company's issuance of its quarterly earnings report.

EILEEN S. PRUITT (age 52) joined the Company in January 2023 and has been Executive Vice President, Chief Human Resources Officer, and Senior Legal Counsel since January 2023. Prior to joining the Company, Ms. Pruitt practiced law as a partner at a national law firm.

Other Officers

KIP A. EMENHISER (age 50) joined the Company in January 2017 and has been Treasurer since March 2022, Vice President of Finance since September 2019, and our principal accounting officer. Prior to joining the Company, he held various roles including Senior Vice President of Finance, Chief Accounting Officer, and Vice President and Corporate Controller at Press Ganey Associates, Inc. Mr. Emehiser is a Certified Public Accountant.

Item 1A. RISK FACTORS. This insider trading policy continues to apply to your transactions in Company securities even after you have terminated employment with the Company. When your employment terminates, you may not trade in Company securities until that information has become public or is otherwise disclosed.

The following risk factors should be considered carefully in addition to the other information contained in this Annual Report on Form 10-K. The risks and uncertainties described below are not the only risks that may affect our business, operations or financial position. The risks and uncertainties discussed in this report are not exclusive and other risk factors that we may consider immaterial or not significant at the time of this report may arise. Any person who has a question about this Policy Statement or its application to any proposed transaction may obtain additional guidance from the Company. Ultimately, however, the responsibility for adhering to this Policy Statement and avoiding unlawful transactions rests with the individual.

Employee Certifications

Economic and business factors beyond our control, including cyclical and seasonality in the industries where we sell our products, could lead to fluctuations in our operating results. Those employees indicated on page 1 of this Statement of Policy must certify their understanding of and intent to comply with the

Department management, Disclosure Committee members, all Company Vice Presidents, and all employees in the LCI Industries corporate office in Company securities, which are described in an addendum, where our products are used, have been characterized by cycles of growth and contraction in consumer demand, often because the purchase of such products is viewed as a consumer discretionary purchase. A number of factors have in the past, and could continue to, negatively impact consumer demand, production levels, shipments, sales, and operating results, including credit availability, consumer confidence, employment rates, prevailing interest rates, inflation, fuel prices, and other economic conditions affecting consumer demand and discretionary consumer spending, as well as demographic and political changes. For example, during 2023, 2024, we experienced lower RV marine, utility trailer, and marine motorhome OEM volumes resulting from, in part, the negative impacts of inflation and elevated interest rates on consumers' discretionary spending. The declines in these industry volumes compared to 2022 2023 had an adverse impact on our results, including inventory reserve costs, results. Further, consumer purchases of discretionary items historically tend to decline during recessionary periods when disposable income is lower or during other periods of economic instability or uncertainty, which may lead to declines in sales and slow our long-term growth expectations.

Additionally, manufacturing operations in most of the industries where we sell our products or where our products are used historically have been seasonal. However, because of fluctuations in dealer inventories, the impact of international, national, and regional economic conditions and consumer confidence on retail sales of products which include our components, the timing of dealer orders, and the impact of severe weather conditions on the timing of industry-wide shipments from time to time, current and future seasonal industry trends have been, and may in the future be, different than in prior years.

INSIDER TRADING POLICY

Reductions in the availability of wholesale financing limits the inventories carried by retail dealers of RVs and other products which use our components, which would cause reduced production by our customers, and therefore reduced demand for our products.

ADDENDUM

FOR
RESTRICTED PERSONS

Retail dealers of RVs and other products which use our components generally finance their purchases of inventory with financing known as floor-plan financing provided by lending institutions. A dealer's ability to obtain financing is significantly affected by the number of lending institutions offering floor-plan financing, and by an institution's lending limits,

which are beyond our control. To help prevent inadvertent violation of the Federal securities laws and to avoid the appearance of trading while in possession of or have in the past cause has adopted this Addendum to the Company's insider trading policy. This addendum applies to Directors, Officers, Accounting and Finance in reduced demand for Company Vice Presidents, and all employees in the LCI Industries corporate office ("Restricted Persons"). The Company may find discounts, disrupting the market. Such sales have historically caused a decline in orders for new inventory, which reduced demand for our products, and which could reoccur in the future.

This addendum is in addition to and supplements the Company's insider trading policy. Conditions in the market, such as the timing of consumer demand for RVs and other products which use our components, resulting in reduced demand for our products.

Pre-clearance Procedures

Retail consumers who purchase RVs and other products which use our components generally obtain retail financing from third-party lenders. The availability, terms, and cost of retail financing depend on market conditions. Restricted Persons, together with their family members and other members of their household, may not engage in any transactions, such as an option exercise, gift, loan, contribution to a trust, pledge or any other transfer) without first obtaining pre-clearance of the Financial Officer. A request for pre-clearance should be submitted to the Company's EVP & Chief Legal Officer and EVP & Chief Financial Officer.

Authorization Form included with this Addendum at least two business days in advance of the proposed transaction. The Company is not under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade. If the EVP & Chief Financial Officer, the chair of the Corporate Governance, Nominating, and Sustainability will replace him or her in the chair of the EVP & Chief Financial Officer.

Dealers and manufacturers could accumulate unsold inventory. High levels of unsold inventory have in the past caused, and would cause, a reduction in orders, which would likely cause a decline in demand for our products.

The pre-clearance procedures outlined above are intended to help decrease the risk that Restricted Persons will inadvertently Gasoline shortages, or high prices for gasoline, could lead to reduced demand for our products.

Fuel shortages and substantial increases in the price of fuel have had an adverse effect on the RV industry as a whole in the past, and could again in the future. Travel trailer and fifth-wheel RVs, components for which represented approximately 53 percent of our OEM Segment net sales in 2023, 2024, are usually towed by light trucks or SUVs. Generally, these vehicles are used for recreational purposes. High prices for gasoline, or anticipation of potential fuel shortages, can affect consumer use and purchase of light trucks and SUVs, which could result in reduced demand for travel trailer and fifth-wheel RVs, and therefore reduced demand for our products.

10b5-1 Plans

Risks Related to our 10b5-1 Plans Any person subject to the pre-clearance requirements who wishes to implement a trading plan under SEC Rule 10b5-1 must first obtain pre-clearance from the EVP & Chief Financial Officer. As required by Rule 10b5-1, you may enter into a trading plan only when you are not in possession of material non-public information. A significant percentage of our sales are concentrated in the RV industry and declines in industry-wide wholesale shipments of travel trailer and fifth-wheel RVs could reduce demand for our products and adversely impact our operating results and financial condition. Transactions effected pursuant to a pre-cleared trading plan will not require further pre-clearance by formula) the amount, pricing and timing of transactions in advance or delegates discretion on those matters to an

In 2023, 2024, the OEM Segment represented 77.76 percent of our consolidated net sales and 14.49 percent of consolidated segment operating profit. Approximately 47.53 percent of our OEM Segment net sales in 2023 2024 were from products to manufacturers of travel trailer and fifth-wheel RVs. While we measure our OEM Segment sales against industry-wide wholesale shipment statistics, the underlying health of the RV industry is determined by retail demand. Retail sales of RVs historically have been closely tied to general economic conditions, as well as consumer confidence. Declines in industry-wide wholesale shipments of travel trailer and fifth-wheel RVs could reduce demand for our products and adversely affect our operating results and financial condition. For example, in 2023 the industry experienced a nearly 37 percent decrease in wholesale RV OEM shipments, which negatively impacted our net sales for the year.

The loss of any key customer, or a significant reduction in purchases by such customers, could have an adverse material impact on our operating results. independent third party of the contemplated trades, or establishes a formula for determining the dates, prices and amounts.

Two customers: **Hedging Transactions** and the Aftermarket Segment accounted for a combined 31 34 percent of our consolidated net sales in 2023 2024. The loss of either of these customers or other significant customers, or a substantial reduction in sales to any such customer, would have an adverse material impact on our operating results and financial condition. In addition, we generally do not have long-term agreements with our customers and cannot predict that we will maintain our current relationships with these customers or that we will continue to supply them at current levels.

Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a person to lock in all or part of the potential for upside appreciation in the stock. These transactions allow the person to continue to own the covered security. If, however, the person may no longer have the same objectives as the Company's other stockholders. Therefore, the Company's direct purchase of any financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or other

Volatile raw material costs could adversely impact our financial condition and operating results. Steel and aluminum, which are used in the manufacture of our products, are commodities that are subject to significant price fluctuations. If the price of these raw materials increases, our cost of sales will increase, which could reduce demand for our products and adversely affect our operating results. Conversely, if the price of these raw materials decreases, our cost of sales will decrease, which could increase demand for our products and adversely affect our operating results. The foregoing restriction applies to all shares of the Company's common stock. The foregoing restriction applies to all shares of the Company's common stock.

Company's directors, officers, employees and their respective designees, including shares granted to the individual by the Company or indirectly, by the individual. Nothing in this hedging transaction restriction shall preclude the Company's directors, officers, employees and their respective designees, including shares granted to the individual by the Company or indirectly, by the individual. Nothing in this hedging transaction restriction shall preclude the Company's directors, officers, employees and their respective designees, including shares granted to the individual by the Company or indirectly, by the individual.

Because competition and business conditions may limit the amount or timing of increases in raw material costs that can be passed through to our customers in the form of sales price increases, increases in raw material costs could adversely impact our financial condition and operating results. Conversely, as raw material costs decline, we may not be able to maintain selling prices consistent with higher cost raw materials in our inventory, which could adversely affect our operating results.

Margin Accounts and Pledges

Inadequate or interrupted supply of raw materials or components used to make our products could adversely impact our financial condition and operating results.

Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin requirement. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin requirement.

Our business is highly dependent on the timely and cost-effective supply of raw materials and components. If the supply of these raw materials and components is interrupted or delayed, our manufacturing and distribution operations could be adversely impacted, which could adversely affect our operating results. Conversely, if the supply of these raw materials and components increases, our cost of sales will increase, which could reduce demand for our products and adversely affect our operating results. Conversely, if the supply of these raw materials and components decreases, our cost of sales will decrease, which could increase demand for our products and adversely affect our operating results.

In 2023 2024, we imported, or purchased from suppliers who imported, approximately 30 35 percent of our raw materials and components. Consequently, we rely on the free flow of goods through international trade routes for a significant portion of our raw materials and components. Adverse geopolitical conditions, such as increased tariffs or import duties, trade embargoes, the heightened tensions between China and Taiwan, trade embargoes, increased tariffs or import duties, inclement weather, natural disasters, epidemic public health crises, war, such as the Russia-Ukraine and Israel-Hamas wars, or other disruptions, such as the Red Sea shipping disruptions, could adversely impact our supply chain, which could adversely affect our operating results. Conversely, if these conditions or disputes result in work slowdowns, lockouts, strikes, facilities closures, supply chain interruptions, or other disruptions, and could have an adverse impact on our operating results if we are unable to obtain customer orders or are required to delay or cancel orders.

Section 16(b) of the Securities Exchange Act of 1934, as amended, amended, subjects directors and executive officers to liability for the purchase or sale of Company securities in a non-exempt transaction may not sell or purchase, or attempt to sell or purchase, Company securities within six months following the initial transaction. "Non-exempt transactions" include open market purchases and sales, as well as purchases and sales of Company securities in connection with the exercise of options to purchase Company securities.

is prohibition on short-swing transactions also applies to purchases and sales by any person (such as certain family members) or entity acting in concert with the Company. The prohibition on short-swing transactions also applies to purchases and sales by any person (such as certain family members) or entity acting in concert with the Company.

The raw materials and components used in the manufacture of our products are sourced from various locations, including China. If the supply of these raw materials and components is interrupted or delayed, our manufacturing and distribution operations could be adversely impacted, which could adversely affect our operating results. Conversely, if the supply of these raw materials and components increases, our cost of sales will increase, which could reduce demand for our products and adversely affect our operating results. Conversely, if the supply of these raw materials and components decreases, our cost of sales will decrease, which could increase demand for our products and adversely affect our operating results.

General portion of our raw materials and the components we sell, and the effect of foreign exchange rates could adversely affect our operating results. **General** portion of our raw materials and the components we sell, and the effect of foreign exchange rates could adversely affect our operating results.

We negotiate for the best price for our products. If the price of these raw materials and components increases, our cost of sales will increase, which could reduce demand for our products and adversely affect our operating results. Conversely, if the price of these raw materials and components decreases, our cost of sales will decrease, which could increase demand for our products and adversely affect our operating results.

Voting Rights

Changes in consumer preferences relating to our products, or the inability to develop innovative new products, could cause reduced sales. Changes in consumer preferences relating to our products, or the inability to develop innovative new products, could cause reduced sales.

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Dividend Rights

Competitive pressures have, from time to time, resulted in a reduction of our profit margins and/or reduction in our market share. Domestic and foreign competitors may lower prices on products which compete with our products. Subject to applicable law, holders of shares of Common Stock are entitled to such dividends as may be declared by the Board of Directors shall determine.

Competitive pressures have, from time to time, resulted in a reduction of our profit margins and/or reduction in our market share. Domestic and foreign competitors may lower prices on products which compete with our products. Subject to applicable law, holders of shares of Common Stock are entitled to such dividends as may be declared by the Board of Directors shall determine.

Restricted Person

Exhibit 4.1 A tight labor market, and could in the future, result in difficulty obtaining skilled labor, and available capacity may initially not be utilized efficiently.

In certain geographic regions in which we have a larger concentration of manufacturing facilities, we are experiencing, have experienced, and could again experience, shortages of qualified employees. Competition for skilled workers may increase the cost of our labor and create employee retention and recruitment challenges, as employees with knowledge and experience have the ability to change employers relatively easily. If such conditions become extreme, we may not be able to increase production to timely satisfy demand, and may incur **Liquidation Rights Company Assistance** adversely impact our operating results and financial condition.

We may incur **In the event of** Any person who has a question about this memorandum or its application to any proposed transaction may obtain a Chief Legal Officer or winding up, the holders of shares of Common Stock are entitled to share ratably in the Company's net assets.

It may take longer than initially anticipated for us to realize expected results from investments in research and development or acquired businesses, as well as initiatives we have implemented to increase capacity and improve production efficiencies, automation, customer service and other aspects of our business, or we may incur unexpected expenses in connection with these initiatives. Expansion plans may involve the acquisition of existing manufacturing facilities that require upgrades and improvements or the need to build new manufacturing facilities. Such activities may be delayed or incur unanticipated costs which could have an adverse effect on our operating results. Similarly, competition for desirable production facilities, **No Preemptive Rights Certifications** Holders of shares of Common Stock are not entitled to preemptive, subscription or conversion rights, and there are no redemption rights. In addition, the start-up of production in those facilities. Delays in the construction, re-configuration or relocation of facilities could result in an adverse impact to our operating results or a loss of market share.

Listing In addition, to the extent our expansion plans involve acquisitions or joint ventures, we may not be able to successfully identify suitable acquisition or joint venture opportunities or complete any acquisition, combination, joint venture, or other transaction on acceptable terms. Our identification of suitable acquisition candidates and joint venture opportunities and the integration of such acquisitions, combinations, joint ventures, and other transactions, and profitability of these opportunities, as well as significant financial, management and related resources that would otherwise be used for the ongoing development of our existing operations and internal expansion.

Transfer Agent and Registrar

Epidemic outbreaks, terrorist acts, and political events could disrupt our business and result in lower sales and otherwise adversely affect our financial performance.

The transfer agent and registrar for the Common Stock is American Stock Transfer & Trust Company.

External events, such as epidemic outbreaks, terrorist attacks, or disruptive political events could adversely affect our business and result in lower sales. In the event that one of our manufacturing or distribution facilities was affected by any such event, we could be forced to shift production to one of our other facilities, which we may not be able to do effectively or at all, or to cease operations. Although we maintain insurance for damage to our property and disruption of our business from casualties, such insurance may not be sufficient to cover all of our potential losses. Any disruption in our manufacturing capacity could have an adverse impact on our ability to produce sufficient inventory of our products or may require us to incur additional costs. **Anti-Takeover Provisions** The Charter Documents and certain provisions of the DGCL may have an anti-takeover effect. These provisions may delay, discourage certain types of coercive takeover practices and inadequate takeover bids. They are also expected to encourage persons

Board of Directors.

Further, as a result of pandemic outbreaks, businesses can be shut down, supply chains can be interrupted, slowed or rendered inoperable and individuals can become ill, quarantined or otherwise unable to work and/or travel due to health reasons or governmental restrictions, and worldwide economic downturns could occur. Such outbreaks could result in the operations of our third-party manufacturers and suppliers being disrupted or suspended, or could interfere with our supply chain, which could have an adverse effect on our business. **Delaware Anti-Takeover Law**

In general, Section 203 of the DGCL prohibits a Delaware corporation with a class of voting stock listed on a national securities exchange from engaging in a "Business Combination" (as defined below) with an "Interested Stockholder" (as defined below) for a three-year period.

Natural disasters engaging in a "Business Combination" (as defined below) with an "Interested Stockholder" (as defined below) for a three-year period.

Stockholder, unless the Business Combination is approved in a prescribed manner. A Business Combination includes, among other things, any transaction that results in a change of control of the corporation.

Our facilities may be affected by natural disasters, such as earthquakes, hurricanes, floods, and other natural disasters, which could result in the destruction or damage of our facilities and equipment. **Interested Stockholder status, 15% or more of the corporation's voting stock. Under Section 203, a Business Combination between a corporation and an Interested Stockholder is prohibited unless it satisfies one of the following conditions:**

We have entered new markets in an effort to enhance our growth potential, and uncertainties with respect to these new markets could impact our operating results.

Our ability to expand our market share for our products that are used as components for RVs is limited. We have made investments in an effort to expand the sale of our products in adjacent industries, such as boats, buses, trucks, and trains, where we may have less familiarity with OEM or consumer preferences and could encounter difficulties in attracting customers due to a reduced level of familiarity with our brands. We have also made investments to expand the sale of our products in the aftermarket of our industries and **are continuing to pursue opportunities to increase international sales markets** and export sales of our products. These investments involve significant resources, but a strain on our administrative, operational, and financial capabilities and carry a risk of reduced limited operating experience or limited brand recognition in new markets may limit our business expansion strategy. Lack of familiarity with these markets or competitive pressures requiring us to lower prices for our products could adversely impact our business growth in these markets and our results of operations.

Upon consummation of the transaction which resulted in the stockholder becoming an Interested Stockholder, the Interested Stockholder shall not be entitled to vote on the transaction. **If acquired businesses** outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, the transaction shall not be subject to the anti-takeover statute, in some instances; or

We have completed several business acquisitions and may continue to engage in acquisitions or similar activities, such as joint ventures and other business transactions. Our ability to grow through acquisitions will depend, in part, on the availability of suitable candidates at acceptable prices, terms, and conditions, our ability to compete effectively for acquisition candidates, and the availability of capital and personnel to complete such acquisitions and run the acquired business effectively. Such acquisitions, joint ventures and other business transactions involve the following risks: **at or after the time the stockholder became an Interested Stockholder, the Business Combination was approved by the Board of Directors.**

- the failure to successfully integrate personnel, departments and systems, including IT and accounting systems, technologies, books and records, and procedures;
- the need for additional capital resources to complete such acquisitions and run the acquired business effectively;
- the assumption of liabilities of the acquired business;
- incorrect estimates of the value of the acquired business, and write-off of significant amounts of goodwill or other assets that could adversely affect our operating results;
- unforeseen costs or liabilities of the acquired business;
- the potential loss of key employees or existing customers or adverse effects on existing business relationships with suppliers and customers.

Legal, Regulatory and Compliance Risks

Active Subsidiaries of Registrant

Our business is subject to numerous international, federal, state and local regulations, and increased costs of compliance, failure in our compliance efforts, or events beyond our control could result in damages, expenses, or fines that could adversely impact our financial condition and operating results.

We are subject to numerous federal, state and local regulations governing the manufacture and sale of our products, including regulations and standards promulgated by the NHTSA of the DOT, the Consumer Products Safety Commission, HUD, and consumer safety standards promulgated by state regulatory agencies and industry associations. Sales and manufacturing operations in foreign countries may be subject to similar regulations. Any major recalls of our products, voluntary or involuntary, could adversely impact our reputation, net sales, financial condition and operating results. Changes in laws or regulations, including those related to climate change, which impose additional regulatory requirements on us could increase our cost of doing business or restrict our actions, causing our results of operations to be adversely affected. Our failure to comply with present or future regulations and standards could result in fines, penalties, cease or suspend manufacturing, or other actions imposed on us, administrative penalties, potential civil and criminal liability, suspension of sales or production, or cessation of operations.

Further, certain other U.S. and foreign laws and regulations affect our activities. Areas of our business affected by such laws and regulations include, but are not limited to, labor, advertising, consumer protection, quality of services, warranty, product liability, real estate, intellectual property, tax, import and export duties, tariffs, competition, environmental, and health and safety. We are also subject to compliance with the U.S. Foreign Corrupt Practices Act ("FCPA"), and other anti-corruption and anti-bribery laws applicable to our operations. Compliance with these laws and others may be onerous and costly, and may be inconsistent from jurisdiction to jurisdiction, which further complicates compliance efforts. Violations of these laws and regulations could result in significant penalties, including restraints on our export or import privileges, monetary fines, criminal proceedings and regulatory or other actions that could adversely affect our results of operations. We cannot assure you that our employees, contractors, vendors or agents will not violate such laws and regulations, or our policies and procedures related to compliance.

In addition, potentially significant expenditures could be required in order to comply with evolving healthcare, health and safety laws, regulations, or other pertinent requirements that may be adopted or imposed in the future by governmental authorities.

Further, foreign, federal, state, and local regulatory and legislative bodies have adopted or proposed various legislative and regulatory measures relating to climate change, regulating greenhouse gas emissions, and energy policies. Such measures could impose significant costs on us and our suppliers and customers, including increased cost of materials and natural resources, sources and supply of energy, capital equipment, environmental monitoring and reporting, or other costs to comply with such regulations. Climate change regulation combined with public sentiment could result in reduced demand for products that use our components, higher fuel prices, or carbon taxes, all of which could materially adversely affect our business. Due to uncertainty in the regulatory and legislative processes, as well as the scope of such requirements and initiatives, we cannot currently determine the effect such legislation and regulation may have on our business, results of operations and financial condition.

Our risk management policies and procedures may not be fully effective in achieving their purposes.

Our policies, procedures, controls and oversight to monitor and manage our enterprise risks may not be fully effective in achieving their purpose and may leave exposure to identified or unidentified risks. Past or future misconduct by our employees, contractors, vendors, or agents could result in violations of law by us, regulatory sanctions and/or serious reputational harm or financial harm. We cannot assure you that our policies, procedures, and controls will be sufficient to prevent all forms of misconduct. We review our compensation policies and practices as part of our overall enterprise risk management program, but it is possible that our compensation policies could incentivize inappropriate risk taking or misconduct. If such inappropriate risks or misconduct do occur, they could have an adverse effect on our results of operations and/or our financial condition.

Our operations are subject to certain environmental laws and regulations, and costs of compliance, investigation, or remediation of environmental conditions could have an adverse effect on our business and results of operations.

Our operations are also subject to certain complex federal, state and local environmental laws and regulations relating to air, water, and noise pollution and the use, storage, discharge and disposal of hazardous materials used during the manufacturing processes. Under certain of these laws, namely the Comprehensive Environmental Response, Compensation, and

Liability Act and its state counterparts, liability for investigation and remediation of hazardous substance contamination at currently or formerly owned or operated facilities or at third-party waste disposal sites is joint and several. Failure to comply with these regulations could cause us to become subject to fines and penalties or otherwise have an adverse impact on our business. One or more of our current or former operating sites, or adjacent sites owned by third parties, third parties, have been affected, and may in the future be affected, by releases of hazardous materials. As a result, we may incur expenditures for future investigation and remediation, including in conjunction with voluntary remediation programs or third-party claims. If other potentially responsible persons are unable or otherwise not obligated to contribute to remediation costs, we could be held responsible for their portion of the remediation costs, and those costs could be material. The operation of our manufacturing facilities entails risks, and we cannot assure you that our costs in relation to these environmental matters or compliance with environmental laws in general will not have an adverse effect on our business and results of operations.

We may not be able to protect our intellectual property and may be subject to infringement claims.

We rely on certain trademarks, patents and other intellectual property rights, including contractual rights with third parties. Our success depends, in part, on our ability to protect our intellectual property against dilution, infringement, and competitive pressure by defending our intellectual property rights. We rely on intellectual property laws of the U.S., European Union, Canada, and other countries, as well as contractual and other legal rights, for the protection of our property rights. However, we cannot assure that these measures will be successful in any given instance, or that third parties will not infringe upon our intellectual property rights. We may be forced to take steps to protect our rights, including through litigation, which could result in a significant expenditure of funds and a diversion of resources. The inability to protect our intellectual property rights could result in competitors manufacturing and marketing similar products which could adversely affect our market share and results of operations. Competitors may challenge, invalidate, or avoid the application of our existing or future intellectual property rights that we receive or license.

From time to time, we receive notices or claims that we may be infringing certain patent or other intellectual property rights of others. While it is not possible to predict the outcome of patent and other intellectual property litigation, such litigation could result in our payment of significant monetary damages and/or royalty payments, negatively impact our ability to sell current or future products, reduce the market value of our products and services, lower our profits, and could otherwise have an adverse effect on our business,

financial condition or results of operations. From time to time, we also face claims of misappropriation by a third party that believes we or our employees have inappropriately obtained and used trade secrets or other confidential information of such third parties. Claims that we have misappropriated the trade secrets or other confidential information of third parties could result in our payment of significant monetary damages, and we could be prevented from further using such trade secrets or confidential information, limiting our ability to develop our products, any of which may have an adverse effect on our business, financial condition, results of operations, and prospects.

If we fail to comply with data privacy and security laws and regulations, we could face substantial penalties and our business, operations, and financial condition could be adversely affected.

We are subject to various data privacy and security laws and regulations. A number of U.S. states have enacted data privacy and security laws and regulations that govern the collection, use, disclosure, transfer, storage, disposal, and protection of personal information, such as social security numbers, financial information and other information. For example, several U.S. territories and all 50 states now have enacted laws that require notification to individuals, and at times regulators, the media or credit reporting agencies, if a company has experienced the unauthorized access or acquisition of personal information.

Other state laws contain additional disclosure obligations for businesses that collect personal information about residents and afford those individuals additional rights relating to their personal information that may affect our ability to use personal information or share it with our business partners. For example, California has laws that give California residents certain privacy rights in the collection and disclosure of their personal information and requires businesses to make certain disclosures and take certain other acts in furtherance of those rights, and has recently created a new agency, the California Privacy Protection Agency, authorized to implement and enforce California's privacy laws, which could result in increased privacy and information security regulatory actions. Other U.S. states have passed, or have proposed, consumer privacy laws. **We will continue to monitor and assess the impact of these state**

These laws which may impose substantial penalties for violations, impose significant costs for investigations and compliance, allow private class-action litigation and carry significant potential liability for our business.

Outside of the U.S., data protection laws also apply to some of our operations. For example, the General Data Protection Regulation (the "GDPR") in the United Kingdom ("U.K.") and the European Union ("E.U.") imposes, among other things, strict obligations and restrictions on the collection and use of U.K. and E.U. personal data, a requirement for prompt notice of data breaches in certain circumstances, a requirement for implementation of certain approved safeguards for transfers of personal data to third countries, and possible substantial fines for any violations. Governmental authorities around the world have enacted similar types of legislative and regulatory requirements concerning data protection, and additional governments are considering similar legal frameworks. **We consent to the incorporation by reference in the registration statements (Nos. 333-225177, 333-91174, 333-141276, 333-152873, 333-161242, 333-181272; 2025, with respect to the consolidated financial statements of LCI Industries and the effectiveness of internal control over financial reporting.**

The interpretation and enforcement of the laws and regulations described above are uncertain and subject to change and may require substantial costs to monitor and implement compliance with those or any additional requirements. Failure to comply with U.S. and international data protection laws and regulations could result in government enforcement actions (which could include substantial civil and/or criminal penalties), private litigation and/or adverse publicity and could negatively affect our operating results and business.

Additionally, because we accept debit and credit cards for payment, we are subject to the Payment Card Industry Data Security Standard (the "PCI Standard"), issued by the Payment Card Industry Security Standards Council. The PCI Standard contains compliance guidelines with regard to our security surrounding the physical and electronic storage, processing, and transmission of cardholder data. Complying with the PCI Standard and implementing related procedures, technology, and information security measures requires significant resources and ongoing attention. Costs and potential problems and interruptions associated with the implementation of new or upgraded systems and technology such as those necessary to maintain compliance with the PCI Standard or with maintenance or adequate support of existing systems could also disrupt or reduce the efficiency of our operations. Any material interruptions or failures in our payment-related systems could have an adverse effect on our business, financial condition and results of operations.

We could incur warranty claims in excess of reserves.

We receive warranty claims from our customers in the ordinary course of our business. Although there can be no assurance that warranty expense levels will remain at current levels or that such reserves will continue to be adequate, we believe that our current warranty expense levels could have an adverse effect on our results of operations and financial condition.

I, Jason D. Lippert, Chief Executive Officer, certify that:

In addition to the costs associated with the contractual warranty coverage provided on our products, we also occasionally incur costs as a result of additional service actions not covered by our warranties, including product recalls and customer satisfaction programs. Although we estimate and reserve for the cost of these service actions, there can be no assurance that expense levels will remain at current levels, or such reserves will continue to be adequate.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the

We may be subject to material claims leading with respect to the period covered by this report we sell.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant and its consolidated subsidiaries for the periods presented in this report.

Some of the products we sell may expose us to product liability claims relating to personal injury, death, or property damage, and may require product recalls or other actions. Although we maintain liability and product recall insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on economically reasonable terms, or at all. In addition, even if a product liability claim is not successful or is not fully pursued, the negative publicity surrounding a product recall or any assertion that our products caused property damage or personal injury could damage our brand identity and our reputation with existing and potential consumers and have an adverse effect on our business, financial condition and results of operations.

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, that we believe will ensure that information required to be disclosed by us in our reports as a registrant and our consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.

Financial, Credit and Liquidity Risks

We could incur asset impairment charges for goodwill, intangible assets, or other long-lived assets.

A portion of our total assets as of December 31, 2023 and December 31, 2024 was comprised of goodwill, intangible assets, and other long-lived assets. At least annually, we review goodwill and indefinite-lived intangibles for impairment. Long-lived assets, identifiable intangible assets, and goodwill are also reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable from future cash flows. These events or circumstances could include a significant change in the business climate, legal factors, operating performance indicators, competition, sale or disposition of a significant portion of the business, or other factors. If the

carrying value of a long-lived asset is considered impaired, an impairment charge is recorded for the amount by which the carrying value of the long-lived asset exceeds its fair value. Our determination of future cash flows is fully recoverable and is based on our most recent evaluation of internal control over financial reporting, to the extent that those estimates or assumptions or lower than anticipated future financial performance may result in the identification of an impaired asset and a non-cash impairment charge, which could be material. Any such charge could represent a non-cash impairment charge and have an adverse effect on our financial condition.

We may become more leveraged

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably report financial information; and Financing for our investments has been provided through a combination of currently available cash and cash equivalents, term loans, our 1.125 percent convertible senior notes due 2026 (the "Convertible Notes"), and use of our revolving credit facility. The incurrence of indebtedness may cause us to become more leveraged, which could (1) require us to dedicate a greater portion of our cash flow to the payment of debt service, (2) make us more vulnerable to a downturn in the economy, (3) limit our ability to obtain additional financing, or (4) negatively affect our outlook by one or more of our lenders.

Date: February 23, 2024 February 21, 2025

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.

Jason D. Lippert, Chief Executive Officer

Our ability to make scheduled payments of the principal of, to pay interest on, or to refinance our indebtedness, including the Convertible Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, curtailing spend, restructuring debt, or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

We are subject to covenants in our debt agreements that may restrict or limit our operations and acquisitions and our failure to comply with the covenants in our debt agreements could have an adverse material impact on our business, results of operations and financial condition.

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 13a- UNDER THE SECURITIES EXCHANGE ACT OF 1934

Our debt agreements contain various covenants, restrictions, and events of default. Among other things, these provisions require us to maintain certain financial ratios, including a maximum net leverage ratio and a minimum debt service coverage ratio, and impose certain limits on our ability to incur indebtedness, create liens, and make investments or acquisitions. Breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness, which may permit the lenders under these debt agreements to exercise remedies. These defaults could have an adverse material impact on our business, results of operations and financial condition.

1. I have reviewed this annual report on Form 10-K of LCI Industries;

An increase in interest rates could increase our cost of borrowing and could adversely impact our financial condition, results of operations and cash flows.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, not misleading with respect to the period covered by this report; Our financial condition, results of operations and cash flows could be significantly affected by changes in interest rates and actions taken by the Federal Reserve. Borrowings under our credit agreement currently bear interest at variable rates based on either an Alternate Base Rate or at term Secured Overnight Financing Rate ("SOFR") plus, in each case, an applicable margin. An increase in the interest we pay and a corresponding increase in our costs of capital could have a material adverse impact on our financial condition, results of operations or cash flows.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Excha

Although we currently have not declared a dividend, we intend to pay a regular quarterly dividend.

In March 2016, our Board of Directors approved the commencement of a dividend program under which we have paid regular quarterly cash dividends to holders of our common stock. Our ability to pay dividends, and our Board of Directors' determination to maintain our current dividend policy, will depend on a number of factors, including:

- the state of our business, competitive position, financial reporting, or caused such internal control over financial reporting to be designed under our super
- changes in the factors, assumptions and interpretations of financial statements, for Board of Directors in new or revised accounting principles;
- our future results of operations, financial condition, liquidity needs, and capital resources;
- limitations in our debt agreements; and
- our various expected cash needs, including cash interest and principal payments on our indebtedness, capital expenditures, the purchase price of acquisitions, and taxes.

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fi

Each of the factors listed above could have a material adverse effect on our business, results of operations and financial condition. Our Board of Directors may elect to suspend or alter the current dividend policy at any time.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the r

Conversion of the Convertible Notes may dilute the ownership interest of our stockholders or may otherwise depress the price of our common stock.

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably report financial information; and The conversion of some or all of the Convertible Notes may dilute the ownership interests of our stockholders. Upon conversion of the Convertible Notes, we have the option to pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted in shares of our common stock or a combination of cash and shares of our common stock, any sales in the public market of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the Convertible Notes may encourage the conversion of the Convertible Notes could be used to satisfy short positions, or anticipated conversion of the Convertible Notes into shares of our common stock could depress the price of our common stock.

Lillian D. Etzkorn, Chief Financial Officer

The conditional conversion feature of the Convertible Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the Convertible Notes is triggered, holders will be entitled to convert their Convertible Notes at any time during specified periods at their option. If one or more holders elect to convert their Convertible Notes, we would be required to settle any converted principal amount of such Convertible Notes through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Convertible Notes, we could be required under

Certain provisions in the Indenture governing the Convertible Notes may delay or prevent an otherwise beneficial takeover attempt of us.

SECTION 1350, AS ADOPTED PURSUANT TO SECTION 909 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of LCI Industries (the "Company") for the period ended **December 31, 2023** **December 31, 2024**, as filed with the SEC, we have included the following information:

~~We cannot guarantee that our stock repurchase program will be fully completed, or that it will enhance long-term stockholder value, or that share repurchases will increase the volatility of our stock price and will diminish our cash reserves.~~

Our stock price may be volatile.

The price of our common stock may fluctuate widely, depending upon a number of factors, many of which are beyond our control. These factors include:

February 23. 2024 21. 2025

- the gain or loss of significant customers;
- significant sales of shares by a principal stockholder;
- activity under our stock repurchase program;

**SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

Item 1B. UNRESOLVED STAFF COMMENTS. In connection with the annual report on Form 10-K of LCI Industries (the "Company") for the period ended **December 31, 2023** **December 31, 2024**, as filed with the SEC on **1/10/2024**, **1/10/2025**, D. Etzkorn, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that he is a duly authorized officer of the Company, and that the information furnished in the report is true and correct.

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

Cybersecurity Risk Management and Strategy

Chief Financial Officer

Principal Financial Officer

February 23. 2024 21. 2025

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise information technology environment;
- a security team principally responsible for managing our cybersecurity risk assessment processes, our security controls, and our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- training and awareness programs for team members that include periodic and ongoing assessments to drive adoption and awareness of cybersecurity processes and controls;

- In the last three fiscal years, the Company has not experienced any material cybersecurity incidents, and expenses related to its **COMPENSATION RECOVERY POLICY** are immaterial. For a discussion of whether and how any **However, we are subject to ongoing risks from cybersecurity threats are reasonably likely to that could** materially affect us, including our business strategy, results of operations or financial condition, **refer to as further described in** Item 1A. Risk Factors - "Risks Related to our Business Operations and Strategy."

Our cybersecurity **individuals** monitors the prevention, detection, mitigation, and remediation of cybersecurity risks and incidents through various means, which may include briefings with internal security personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us, and alerts and recommendations by security tools deployed in the information technology environment.

(a) Includes multi-activity sites which are predominately manufacturing
(b) Includes engineering, administrative, and distribution locations

statements or included in a filing with the SEC. While these matters could materially affect operating results when resolved in future periods, management believes that, after final disposition, including anticipated insurance recoveries in certain cases, any monetary liability or financial impact to the Company beyond that provided for in the Consolidated Balance Sheet as of December 31, 2017, will not be material.

A “Recoupment Event” occurs when the Company is required to prepare an Accounting Restatement.

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER'S PURCHASES OF EQUITY SECURITIES.

"Required Restatement Date" means the earlier to occur of: (a) the date the Company's Board, a committee of the Board, or the Market and Stockholder Committee determines that the Company is required to prepare an Accounting Restatement, or (b) the date the Company is required to prepare an Accounting Restatement, or (c) the date the Company is required to prepare an Accounting Restatement.

As of February 16, 2024, "Section 409A" means Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder, and nominee names. Our common stock trades on the New York Stock Exchange under the symbol "LCII".

Amount Subject to Recovery

The table and related information required for the Equity Compensation Plan is incorporated by reference from the information contained under the caption "Equity Compensation Plan Information" in our 2024 2025 Proxy Statement. The Incentive-Based Compensation that is subject to recovery under this Policy includes such compensation that is received by a Covered Executive (i) before the performance period for such Incentive-Based Compensation was approved, awarded, or granted prior to that date), (ii) after the individual began service as a Covered Executive during the performance period for such Incentive-Based Compensation, and (iv) while the Company has a class of securities listed on a national securities exchange.

See Note 13 - Stockholders' Equity of the Notes to Consolidated Financial Statements (Part II, Item 8 of this Form 10-K) for further discussion regarding dividends and share repurchases. There were no share repurchases in 2024. The amount of Incentive-Based Compensation subject to recovery from a Covered Executive upon a Recoupment Event is the Erroneously Awarded Compensation as determined by the Committee in accordance with this Policy.

In 2016, we initiated the payment of regular quarterly dividends. Future dividend policy with respect to the common stock will be determined by the Board of Directors of the Company in light of prevailing market conditions. For purposes of this Policy, Incentive-Based Compensation is deemed "received" in the Company's fiscal period during which certain financial ratios. Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

Item 6. [RESERVED] Recovery of Erroneously Awarded Compensation

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS. Promptly following a Recoupment Event, the Committee will determine the amount of Erroneously Awarded Compensation for each Covered Executive with a written notice of such amount and a demand for repayment of such amount. This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our Consolidated Financial Statements and Notes thereto included in Part II, Item 8 of this Report.

This Management's Discussion and Analysis of Financial Condition and Results of Operations generally discusses 2024 and 2023 items and year-over-year comparisons between 2024 and 2023. A detailed discussion of 2022 items and year-over-year comparisons between 2023 and 2022. A detailed discussion of 2021 items and year-over-year comparisons between 2022 and 2021 that are not included in this Annual Report on Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, filed with the SEC on February 24, 2023 February 23, 2024.

The Company, through its wholly-owned subsidiary, LCI, supplies, domestically and internationally, a broad array of highly engineered components for the leading OEMs global leader in the recreation and transportation markets, consisting primarily of RVs and adjacent industries including boats, buses, trailers used to haul boats, livestock, equipment and other cargo: trucks, trains, manufactured homes, and modular housing. We also supply surviving engineered components to the related aftermarket of these industries, primarily by direct, through retail dealers, wholesale distributors, and service centers, as well as direct directly to retail customers via the Internet, consumers online. If such repayment or return is not made within a reasonable time, the Company shall recover Erroneously Awarded Compensation by the Committee; provided that recovery of any Erroneously Awarded Compensation must be made in compliance with Section 409A.

Sales and Profit - OEM Segment Company for any and all expenses (including legal fees) reasonably incurred by the Company in recovering such Erroneously Awarded Compensation. We have two reportable segments, the OEM Segment and the Aftermarket Segment. At December 31, 2023 December 31, 2024, we operated over 110 manufacturing and distribution facilities located throughout North America and Europe. Net sales and operating profit were as follows for the years ended December 31:

Limited Exceptions

(In thousands)	Erroneously Awarded Compensation will be recovered in accordance with this Policy unless the Committee determines that recovery of such amount would likely cause a U.S. tax-qualified retirement plan to fail to meet the requirements of Internal Revenue Code Section 409A.
(In thousands)	
(In thousands)	
Sales and Operating Profit by Segment and in Total (In thousands)	
Sales and Operating Profit by Segment and in Total (In thousands)	
Sales and Operating Profit by Segment and in Total (In thousands)	
Net sales:	
Net sales:	Reliance on any of the above exemptions will further comply with applicable listing standards, including without limitation, the requirements of Rule 10D-1 of the Securities Exchange Act of 1934, as amended, and the requirements of the listing standards of the New York Stock Exchange.
Net sales:	

OEM Segment:	No Insurance or Indemnification
OEM Segment:	
OEM Segment:	Neither the Company nor any of its affiliates or subsidiaries may indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation (including any portion of such amount that may be recovered by the Company or its affiliates or subsidiaries) pursuant to a recovery of Erroneously Awarded Compensation under this Policy, nor will the Company nor any of its affiliates or subsidiaries purchase, maintain, or pay premiums on any insurance policy obtained by the Covered Executive to protect against the forfeiture or recovery of any compensation payable to or for the Covered Executive under this Policy.
RV OEMs:	
RV OEMs:	
RV OEMs:	

Interpretation

Travel trailers and fifth-wheel trailers	
Travel trailers and fifth-wheel trailers	
Travel trailers and fifth-wheel trailers	
Motorhomes	
Motorhomes	
Motorhomes	

Adjacent Industries OEMs	
Adjacent Industries OEMs	
Adjacent Industries OEMs	
Total OEM Segment net sales	
Total OEM Segment net sales	
Total OEM Segment net sales	
Aftermarket Segment:	
Aftermarket Segment:	Indemnification of Policy Administrators
Aftermarket Segment:	
Total Aftermarket Segment net sales	Any members of the Committee who participate in the administration of this Policy shall not be personally liable for any action, determined by the Company, to be taken by the Company or its subsidiaries, or any of their officers, directors, employees, agents, independent contractors, or other representatives, in connection with the administration of this Policy, and shall be fully indemnified by the Company to the fullest extent permitted under applicable law and Company governing documents and policies.
Total Aftermarket Segment net sales	foregoing shall not limit any other rights to indemnification of the members of the Committee under applicable law or Company governing documents.
Total net sales	
Total net sales	Amendment; Termination
Total net sales	
Operating profit:	The Board or the Committee may amend this Policy in its discretion and shall amend this Policy as it deems necessary to comply with any national securities exchange or national securities association on which the Company's securities are listed. The Board or the Committee may also amend this Policy to conform to the requirements of any national securities exchange or national securities association on which the Company's securities are listed.
Operating profit:	
Operating profit:	Notwithstanding anything herein to the contrary, no amendment or termination of this Policy shall be effective if that amendment or termination is not approved by the Board or the Committee, and is not in compliance with applicable laws, SEC rules, or the rules of any national securities exchange or national securities association on which the Company's securities are listed.
Operating profit:	
Operating profit:	Other Recoupment Rights
Operating profit:	
OEM Segment	The Board intends that this Policy will be applied to the fullest extent of the law. Any Incentive-Based Compensation provided for in any employment agreement, equity award, or similar plan, program, or agreement shall, as a condition to the grant of any benefit thereunder, be subject to the terms and conditions of this Policy, and shall be subject to the terms and conditions of this Policy in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any employment agreement, equity award, or similar plan, program, or agreement and any other legal remedies available to the Company.
OEM Segment	or agreement, equity award, or similar plan, program, or agreement shall, as a condition to the grant of any benefit thereunder, be subject to the terms and conditions of this Policy, and shall be subject to the terms and conditions of this Policy in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any employment agreement, equity award, or similar plan, program, or agreement and any other legal remedies available to the Company.
OEM Segment	addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any employment agreement, equity award, or similar plan, program, or agreement and any other legal remedies available to the Company.
Aftermarket Segment:	compensation plan, policy, program or agreement, equity award, or similar plan, program, or agreement and any other legal remedies available to the Company.
Aftermarket Segment:	compensation recovery, recoupment, or forfeiture policy in effect or that may be adopted by the Company from time to time, or any laws or regulations that may be applicable to the Company.
Aftermarket Segment:	limitation, the Company's right to recoup compensation subject to Section 304 of the Sarbanes-Oxley Act of 2002.
Total operating profit	
Total operating profit	Successors
Total operating profit	
Total operating profit	This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators, and assigns.
Sales and Operating Profit by Segment as a Percent of Total	2024 2023
Net sales:	Governing Law; Venue
OEM Segment	76.0% 77.0%
Aftermarket Segment	23.0% 23.0%
Total net sales	100.0% 100.0%
Operating profit:	
OEM Segment	49% 14%
Aftermarket Segment	51% 86%
Total segment operating profit	100% 100%
Operating Profit Margin by Segment	2024 2023
OEM Segment	3.7% 0.6%
Aftermarket Segment	12.6% 12.0%
jurisdiction and venue of courts of St. Joseph County, Indiana and irrevocably waive any claim or argument that the courts in St. Joseph County, Indiana are not the proper venue for resolution of any dispute arising under, or any action brought to enforce (including enforcement of), this Policy.	
Corporate expenses are allocated between the segments based upon net sales.	
5	
Net sales and operating profit by segment, as a percent of the total, were as follows for the years ended December 31:	
	2023 2022
Net sales:	
OEM Segment	77% 83%
Aftermarket Segment	23% 17%

Total net sales		100%	100%
Operating Profit:	DISCLAIMER THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPANY DATA APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER		
OEM Segment			
Aftermarket Segment			
Total segment operating profit			
Operating profit margin	Operating profit as a % of net sales	100%	100%
	2023, Refinitiv. All rights reserved. Patent Pending.		
		2023	2022
OEM Segment		0.6%	11.1%
Aftermarket Segment		12.0%	8.3%

Operating profit margins in 2023 2024 were impacted by a number of factors, as further described below under "Results of Operations – Year Ended December 31, 2023 December 31, 2024 Compared to Year Ended December 31, 2022 December 31, 2023."

Reportable Segments: Our two reportable segments consist of the OEM Segment and the Aftermarket Segment. Our OEM Segment manufactures drives innovation and manufacturing expertise, serving leading OEMs in recreation, transportation, and housing markets. Our Aftermarket Segment enhances the product lifecycle for the recreation and transportation markets by offering discretionary accessories, replacement parts, and upgrades. This approach drives recurring revenue, deepens customer engagement, and leverages our OEM expertise.

OEM Segment: Manufactures and distributes a broad array of engineered components for the leading OEMs of RVs and adjacent industries, including boats; buses; trailers used to haul boats, livestock, equipment and other cargo; trucks;

trains; manufactured homes; and modular housing. Approximately 47 percent

Aftermarket Segment: Supplies many of our OEM Segment net sales for the year ended December 31, 2023 were of components for travel trailer and fifth-wheel RVs, including:

- Steel chassis and related components
 - Axles, ABS, and suspension solutions
 - Slide-out mechanisms and solutions
 - Thermoformed bath, kitchen, and other products
 - Vinyl, aluminum, and frameless windows
 - Manual, electric, and hydraulic stabilizer and leveling systems
 - Entry, luggage, patio, and ramp doors
 - Furniture and mattresses
- Electric and manual entry steps
 - Awnings and awning accessories
 - Electronic components
 - Appliances
 - Air conditioners
 - Televisions and sound systems
 - Tankless water heaters
 - Other accessories

The Aftermarket Segment supplies many of these engineered components to the related aftermarket channels of the recreation and transportation markets, primarily to retail dealers, wholesale distributors, and service centers, as well as direct to retail customers via the Internet. The Aftermarket Segment also includes biminis, covers, buoys, and fenders to the marine

industry, towing products, truck accessories, appliances, air conditioners, televisions, sound systems, tankless water heaters, and the sale of replacement glass and awnings to fulfill insurance claims.

See Part I, Item 1, "Business - Reportable Segments" for more detail on our reportable segments.

Diversification Strategy Strategy: Over the past several years, we have diversified our portfolio beyond the RV OEM market into marine, building products, transportation, international, and aftermarket sectors. Leveraging our manufacturing competencies in other industries can accelerate profitable growth and help to mitigate seasonal and cyclical market risk. For example, within our Aftermarket Segment, many of the optional upgrades and non-critical replacement parts for RVs are purchased outside the normal product selling season, thereby causing certain sales within this segment to be counter-seasonal.

We are executing a strategic initiative to diversify the markets we serve away from the historical concentration within the North American RV OEM industry. Approximately 57 percent and 61 percent of net sales for the year years ended December 31, 2023 December 31, 2024 and 2023, respectively, were generated outside of the North American RV OEM market, compared to 46 percent in 2022, demonstrating positive results from our diversification strategy in 2023. While North American RV OEM wholesale shipments declined 37 percent year-over year, due to the effectiveness of our diversification strategy, consolidated net sales were only down 27 percent, providing a balanced foundation for continued growth.

INDUSTRY BACKGROUND Industry Background

OEM Segment

North American Recreational Vehicle Industry

An RV is a vehicle Industry: RVs are designed as temporary living quarters for recreational, camping, travel, or seasonal use. RVs may They can be either motorized, (motorhomes) such as motorhomes, or towable, (travel including travel trailers, fifth-wheel travel trailers, folding camping trailers, and truck campers).

campers. The RV industry generally follows a predictable annual sales cycle for that starts after the RV industry generally starts in October after the annual fall "Open House" in Elkhart, Indiana where many of the largest RV OEMs display product Indiana:

- October - March: Dealers build inventory, leading wholesale shipments to RV historically outpace retail dealers sales.
- April - September: Retail sales typically exceed wholesale shipments, driven by spring and ends after the conclusion of the summer selling season in September in the following calendar year. Between October and March, industry-wide demand.

In 2024, Recreation Vehicle Industry Association ("RVIA") data shows U.S. wholesale shipments of travel trailer and fifth-wheel RVs have historically exceeded retail sales as dealers build inventories to support anticipated sales. Between April and September, the spring and summer selling seasons, retail sales of travel trailer and fifth-wheel RVs have historically exceeded industry-wide wholesale shipments.

According to the RVIA, industry-wide wholesale shipments from the United States of travel trailer trailers and fifth-wheel RVs, the Company's primary RV market, decreased 39 increased 13 percent to 259,100 291,600 units in compared with 2023. Retail demand decreased 6 percent to 307,000 units compared with 2023, compared reflecting a partial stabilization from the sharp declines of prior years. However, inflation and elevated interest rates continued to 2022, primarily due to decreased retail pressure consumer discretionary spending, dampening demand. Retail demand for travel trailer and fifth-wheel RVs decreased 17 percent in 2023 compared to 2022. Retail demand has declined from elevated post-pandemic levels, primarily driven by inflation and higher interest rates impacting retail consumers' discretionary spending. Retail demand registration data is typically often revised upward in subsequent months primarily due to delayed RV registrations. reporting delays.

While we measure track our OEM Segment RV sales against industry-wide wholesale shipment statistics, the underlying health of the RV industry is ultimately determined by retail demand. A comparison of the number of units and the year-over-year percentage change The table below highlights trends in industry-wide wholesale shipments, and retail sales, of and dealer inventory adjustments for travel trailers and fifth-wheel RVs, as reported by

Statistical Surveys, Inc., as well as the resulting estimated change in dealer inventories, for both the United States and Canada, is as follows: ("Statistical Surveys").

Wholesale	Retail
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