

|   |    |
|---|----|
| <b>2022</b>                                       |    |
| Net sales to external customers <sup>(a)</sup>    | \$ |
| Operating profit <sup>(b)</sup>                   |    |
| Expenditures for long-lived assets <sup>(c)</sup> |    |
| Depreciation and amortization                     |    |
| <b>2021</b>                                       |    |
| Net sales to external customers <sup>(a)</sup>    | \$ |
| Operating profit <sup>(b)</sup>                   |    |
| Expenditures for long-lived assets <sup>(c)</sup> |    |
| Depreciation and amortization                     |    |

# DETA REPORT

Depreciation and amortization

10-K

(a) Thor Industries, Inc., a customer of both segments, accounted for 16 percent, 23 percent, and 24 percent of the Company's consolidated net sales for the year 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 year 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 year 2023, December 31, 2024, 2022, 2023, and 2021, 2022, respectively.

LCI - LCI INDUSTRIES *accounted for*

(b) Certain general and administrative expenses are allocated between the segments based upon net sales or operating profit, depending upon the nature of the expense.

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

(c) Expenditures for long-lived assets include capital expenditures, as well as fixed assets, goodwill and other intangible assets purchased as part of the acquisition of business.

The following comparative financial statements are automatically generated.

The following comparison report was automatically generated for the acquisitions of businesses in the years ended December 31, 2020, December 31, 2024, 2026, and 2028.

The following comparison report was automatically generated for the acquisitions of businesses in the years ended December 31, 2020, December 31, 2024, 2026, and 2028.

Net sales by OEM Segment product were as follows for the years ended December 31:

|  | (in thousands) | 2023 | 2022 |
|--|----------------|------|------|
| OEM Segment:                                     |                |      |      |
| <b>TOTAL DELTAS</b>                              | <b>1,935</b>   |      |      |
| <b>CHANGES</b>                                   | <b>443</b>     |      |      |
| <b>DELETIONS</b>                                 | <b>759</b>     |      |      |
| <b>ADDITIONS</b>                                 | <b>795</b>     |      |      |
| Chassis, chassis parts, and slide-out mechanisms |                |      |      |
| 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 is processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to our management to allow timely decisions regarding required disclosure, in accordance with the definition of "disclosure controls and procedures" in Rule 13a-15 under the Securities Exchange Act. Management recognized that any controls and procedures, no matter how well designed and operated, cannot provide absolute assurance of achieving the relationship of possible controls and procedures. We continually evaluate our disclosure controls and procedures to determine if changes are appropriate based on these evaluations.

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, dated December 31, 2023, concluded that our disclosure controls and procedures were effective as of December 31, 2023.

(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 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 and presentation of financial statements. We continually evaluate our system of internal control over financial reporting to determine if changes are necessary 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 occur.

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 an **UNITED STATES** control over financial reporting, based on our evaluation, we have concluded : **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**

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

TRANSITION REPORT PURSUANT TO SECTION 13(b) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934, for the transition period ending **December 31, 2023** **December 31, 2024**, that have made a significant change in the Registrant's internal control over financial reporting during the transition period.

Item 9B. OTHER INFORMATION. For the transition period from \_\_\_\_\_ to \_\_\_\_\_

During the three months ended **December 31, 2023** **December 31, 2024**, **13646** 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 arrangements.

### 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 **PART II**

#### Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

46514

**Elkhart, Indiana**

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 registered pursuant to Section 12(b) of the Act: **Securities** applicable, of our Audit Committee, Risk Committee, Compensation and Human Capital Committee, **Corporate Governance**, Nominating, **Governance** and **Sus Committee** are available on our website at [www.lci1.com/investors](http://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        |                    |   |

If we make any substantive amendment to the Code of Ethics or the Guidelines for Business Conduct, **we will make a waiver** for 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. 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 if the registrant's **EXECUTIVE COMPENSATION** pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required by Section 13 or 15(d) of the Securities Act for the period ended **2024** **2025** **Proxy Statement**, under **12(b)** of the Act, (2) has filed all reports required by Section 13 or 15(d) of the Securities Act for the period ended **2024** **2025** **Proxy Statement**, under **12(b)** of the Act, and (3) has filed all reports required by Section 13 or 15(d) of the Securities Act for the period ended **2024** **2025** **Proxy Statement**, under **12(b)** of the Act. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (**\$232.405** of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files.) Yes  No

The information required by this item is incorporated by reference from the information contained in our **2024** **2025** **Proxy Statement**. Statement under **12(b)** of the Act. 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  The information required by this item with respect to transactions with related persons and director independence is incorporated by reference from Non-accelerated filer  **Smaller Reporting Company**  captions "Transactions with Related Persons" and "Corporate Governance and Related Matter."

Emerging growth company  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.



|            | <u>Exhibit Number</u>  | <u>Description</u>   | <b>TABLE OF CONTENTS</b> |      |
|------------|--|--|--------------------------|------|
|            |  |  |                          | Page |
| PART I –   | <a href="#">10.10†</a>   | Form of Restricted Stock Unit Award Agreement (Non-Employee Directors) under the LCI Industries 2018 Omnibus Incentive Plan filed in the Registrant's Form 8-K filed May 29, 2018.   |                          |      |
|            | <a href="#">10.11†</a>   | Form of Deferred Stock Unit Master Agreement (Non-Employee Directors) under the LCI Industries 2018 Omnibus Incentive Plan filed in the Registrant's Form 8-K filed May 29, 2018.  |                          |      |
|            | <a href="#">10.12†</a>   | Form of Agreement for Common Stock in Lieu of Cash Compensation for Non-Employee Directors (incorporated by reference to Exhibit 10.12 included in the Registrant's Form 8-K filed May 29, 2018).  |                          |      |
|            | <a href="#">10.13</a> <a href="#">10.1†</a>  | Separation and General Release Agreement, dated as of November 16, 2018, by and between Lippert Components, Inc. and an employee of Lippert Components, Inc. (incorporated by reference to Exhibit 10.13 included in the Registrant's Form 8-K filed November 19, 2018).   |                          |      |
|            | <a href="#">10.14</a> <a href="#">3</a>  | Fourth Amended and Restated Credit Agreement dated December 14, 2018 among LCI Industries, Lippert Components, Inc., Bank of America, N.A., individually and as Administrative Agent, Wells Fargo Bank, N.A., individually and as Syndication Agent, and the other lenders party thereto (incorporated by reference to Exhibit 10.14 included in the Registrant's Form 8-K filed December 14, 2018). |                          |      |
|            | ITEM 2 - PROPERTIES  | Fourth Amended and Restated Credit Agreement dated December 14, 2018 among LCI Industries, Lippert Components, Inc., Bank of America, N.A., individually and as Administrative Agent, Wells Fargo Bank, N.A., individually and as Syndication Agent, and the other lenders party thereto (incorporated by reference to Exhibit 10.14 included in the Registrant's Form 8-K filed December 14, 2018). |                          |      |
|            | <a href="#">10.15</a> <a href="#">10.†</a>   | Form of 2019 Performance Stock Unit Award Agreement under the LCI Industries 2018 Omnibus Incentive Plan filed in the Registrant's Form 8-K filed March 12, 2019.  |                          |      |
|            | ITEM 3 - LEGAL PROCEEDINGS   | Form of Restricted Stock Unit Award Agreement (Executives) under the LCI Industries 2018 Omnibus Incentive Plan filed in the Registrant's Form 8-K filed March 12, 2019.   |                          |      |
|            | ITEM 4 - MINE SAFETY DISCLOSURE  | 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).  |                          |      |
| PART II –  | <a href="#">10.16</a> <a href="#">10.16†</a>   | Form of Restricted Stock Unit Award Agreement (Non-Employee Directors) under the LCI Industries 2018 Omnibus Incentive Plan filed in the Registrant's Form 10-Q/A filed June 21, 2019.   |                          |      |
|            | <a href="#">10.17</a> <a href="#">10.17†</a>   | Form of Deferred Stock Unit Master Agreement (Non-Employee Directors) under the LCI Industries 2018 Omnibus Incentive Plan filed in the Registrant's Form 10-Q/A filed June 21, 2019.  |                          |      |
|            | ITEM 6 - [RESERVED]  | 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 Exhibit 10.6 included in the Registrant's Form 10-Q/A filed June 21, 2019).   |                          |      |
|            | <a href="#">10.21</a> <a href="#">10.†</a>   | Form of Performance Stock Unit Award Agreement under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.21 included in the Registrant's Form 10-Q/A filed May 7, 2020).   |                          |      |
|            | <a href="#">10.22</a> <a href="#">18</a>   | Amendment No. 2 to Fourth Amended and Restated Credit Agreement, dated as of May 7, 2021, by and among LCI Industries, Lippert Components, Inc., the other Subsidiary of the Company listed on the signature pages thereto, the lenders party thereto and the administrative agent (incorporated by reference to Exhibit 10.22 included in the Registrant's Form 10-Q/A filed May 7, 2021).          |                          |      |
|            | ITEM 7A - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK                                     | Amendment No. 2 to Fourth Amended and Restated Credit Agreement, dated as of May 7, 2021, by and among LCI Industries, Lippert Components, Inc., the other Subsidiary of the Company listed on the signature pages thereto, the lenders party thereto and the administrative agent (incorporated by reference to Exhibit 10.22 included in the Registrant's Form 10-Q/A filed May 7, 2021).          |                          |      |
|            | 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., the other Subsidiary of the Company listed on the signature pages thereto, the lenders party thereto and the administrative agent (incorporated by reference to Exhibit 10.22 included in the Registrant's Form 10-Q/A filed May 7, 2021).          |                          |      |
|            | <a href="#">10.23</a> <a href="#">10.19</a>  | Purchase Agreement, dated May 10, 2021, by and among LCI Industries, Wells Fargo Securities, LLC, BofA Securities, Inc. and JPMorgan Chase Bank, N.A. (incorporated by reference to Exhibit 10.23 included in the Registrant's Form 8-K filed on May 14, 2021).  |                          |      |
|            | ITEM 9A - CONTROLS AND PROCEDURES  | Purchase Agreement, dated May 10, 2021, by and among LCI Industries, Wells Fargo Securities, LLC, BofA Securities, Inc. and JPMorgan Chase Bank, N.A. (incorporated by reference to Exhibit 10.23 included in the Registrant's Form 8-K filed on May 14, 2021).  |                          |      |
|            | ITEM 9B - OTHER INFORMATION  | Base Convertible Note Hedge Confirmation, dated May 10, 2021, between LCI Industries and Bank of America (incorporated by reference to Exhibit 10.24 included in the Registrant's Form 8-K filed on May 14, 2021).   |                          |      |
|            | <a href="#">10.25</a> <a href="#">10.21</a>  | Base Convertible Note Hedge Confirmation, dated May 10, 2021, between LCI Industries and Bank of Montreal (incorporated by reference to Exhibit 10.25 included in the Registrant's Form 8-K filed on May 14, 2021).  |                          |      |
| PART III – | ITEM 10 - DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE   |  |                          |      |
|            | <u>Exhibit Number</u>  | <u>Description</u>   |                          |      |
|            | ITEM 11 - EXECUTIVE COMPENSATION   |  |                          |      |
|            | <a href="#">10.26</a> <a href="#">10.22</a>  | Base Convertible Note Hedge Confirmation, dated May 10, 2021, between LCI Industries and JPMorgan Chase Bank, N.A. (incorporated by reference to Exhibit 10.26 included in the Registrant's Form 8-K filed on May 14, 2021).   |                          |      |
|            | 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 JPMorgan Chase Bank, N.A. (incorporated by reference to Exhibit 10.26 included in the Registrant's Form 8-K filed on May 14, 2021).   |                          |      |
|            | <a href="#">10.27</a> <a href="#">10.23</a>  | Base Convertible Note Hedge Confirmation, dated May 10, 2021, between LCI Industries and Wells Fargo Bank, N.A. (incorporated by reference to Exhibit 10.27 included in the Registrant's Form 8-K filed on May 14, 2021).  |                          |      |
|            | ITEM 13 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE                      | Base Convertible Note Hedge Confirmation, dated May 10, 2021, between LCI Industries and Wells Fargo Bank, N.A. (incorporated by reference to Exhibit 10.27 included in the Registrant's Form 8-K filed on May 14, 2021).  |                          |      |
|            | <a href="#">10.28</a> <a href="#">10.24</a>  | Base Convertible Note Hedge Confirmation, dated May 12, 2021, between LCI Industries and Bank of America (incorporated by reference to Exhibit 10.28 included in the Registrant's Form 8-K filed on May 14, 2021).   |                          |      |
| PART IV –  | <a href="#">10.29</a> <a href="#">10.25</a>  | Base Convertible Note Hedge Confirmation, dated May 12, 2021, between LCI Industries and Bank of Montreal (incorporated by reference to Exhibit 10.29 included in the Registrant's Form 8-K filed on May 14, 2021).  |                          |      |
|            | 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 Exhibit 10.29 included in the Registrant's Form 8-K filed on May 14, 2021).  |                          |      |
|            | ITEM 16 - FORM 10-K SUMMARY  |  |                          |      |
|            | <b>SIGNATURES</b>  |  |                          |      |

## PART I

### Item 1. BUSINESS.

REFINITIV CORPORATE DISCLOSURES | [www.refinitiv.com](http://www.refinitiv.com) | Contact Us

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**REFINITIV** 

|                            | <u>Exhibit Number</u>                       | <u>Description</u>   |
|----------------------------|---|--|
| <b>Summary</b>             |   |  |
| <b>Business Focus</b>      | <a href="#">10.30</a> <a href="#">10.26</a> | Additional Convertible Note Hedge 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.   |
|                            | <a href="#">10.31</a> <a href="#">10.27</a> | LCI Industries ( <a href="#">10.31</a> <a href="#">10.27</a> ) collectively with its subsidiaries (collectively, "Lippert Components"), including Lippert Components Domestic, Inc. and Lippert Components International, Inc. and its subsidiaries (collectively, "Lippert Components"), including Lippert Components Domestic, Inc. and Lippert Components International, Inc., 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, we also cater 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 market needs, selling to consumers online. Base Warrant Confirmation, dated May 10, 2021, between LCI Industries and Bank of Montreal (incorporated on May 14, 2021). |
|                            | <a href="#">10.34</a> <a href="#">10.30</a> | 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.  |
|                            | <a href="#">10.35</a> <a href="#">10.31</a> | Our products in <a href="#">10.35</a> <a href="#">10.31</a> operations are global in nature. Base Warrant Confirmation, dated May 10, 2021, between LCI Industries and Wells Fargo Bank, National Association, included in the Registrant's Form 8-K filed on May 14, 2021. sales of \$3.7 billion, reflecting strong demand for our broad portfolio of innovative and high-quality products. Our diverse portfolio includes:  |
|                            | <a href="#">10.36</a> <a href="#">10.32</a> | • <b>Chassis &amp; Suspension Solutions:</b> Steel chassis, axles, anti-lock braking systems ("ABS"), suspension systems, and related components; axles stabilizer/leveling systems (manual, electric, and suspension solutions; hydraulic).   |
|                            | <a href="#">10.37</a> <a href="#">10.33</a> | • <b>Outdoor Living Systems:</b> Awnings, slide-out mechanisms and solutions; thermoformed bath, kitchen, and other products; vinyl, accessories   |
|                            | <a href="#">10.38</a> <a href="#">10.34</a> | • <b>Windows, Doors &amp; Steps:</b> 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   |
|                            | <a href="#">10.39</a> <a href="#">10.35</a> | • <b>Interior &amp; Appliance Solutions:</b> Thermoformed bath and awning accessories; towing 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   |
|                            | <a href="#">10.40</a> <a href="#">10.36</a> | • <b>Exhibit Number</b> Amendment No. 3 to Fourth Amended and Restated Credit Agreement, dated as of September 7, 2021, by and 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 November 2, 2021).   |
|                            | <a href="#">10.41</a> <a href="#">10.37</a> | We have two reportable segments: the original equipment manufacturers segment (the "OEM Segment") and the aftermarket segment (the "Aftermarket Segment"). Amendment No. 4 to Fourth Amended and Restated Credit Agreement, dated as of December 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 8-K filed on December 9, 2021).  |
|                            | <a href="#">10.42</a> <a href="#">10.38</a> | We are focused on profitable growth in our industries, both organic and through acquisitions. In order to support our growth, over the past several years, we have expanded our geographic market and product lines, executed on <a href="#">10.42</a> <a href="#">10.38</a> (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 <a href="#">10.42</a> <a href="#">10.38</a> December 31, 2023 (December 31, 2024), 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:  |
|                            | <a href="#">10.43</a> <a href="#">10.39</a> | • Metal fabrication and welding  |
|                            | <a href="#">10.44</a> <a href="#">10.40</a> | • Lamination   |
|                            | <a href="#">10.45</a> <a href="#">10.39</a> | • Glass fabrication  |
|                            | <a href="#">10.46</a> <a href="#">10.39</a> | • Cut and sew  |
| <b>Reportable Segments</b> | <a href="#">10.44</a> <a href="#">10.40</a> | Amendment No. 5 to Fourth Amended and Restated Credit Agreement, dated as of May 23, 2023, by and 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).  |
|                            | <a href="#">10.47</a> <a href="#">10.41</a> | 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).   |
|                            | <a href="#">10.48</a> <a href="#">10.42</a> | Form of Restricted Stock Unit Award Agreement (Executives) under the LCI Industries 2018 Omnibus Incentive Plan.   |
|                            | <a href="#">10.49</a> <a href="#">10.43</a> | We operate in two primary segments: OEM and the Registrant's Form 10-Q filed August 2, 2022. 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.  |
|                            | <a href="#">10.50</a> <a href="#">10.44</a> | <b>OEM Segment:</b> 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.   |
|                            | <a href="#">10.51</a> <a href="#">10.45</a> | • <b>Recreational Vehicles (RVs):</b> 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  |
|                            | <a href="#">10.52</a> <a href="#">10.46</a> | delivering high-quality components such as windows, furniture, leveling systems, awnings, and chassis, supported by innovation and strong customer relationships.  |
|                            | <a href="#">10.53</a> <a href="#">10.47</a> | • <b>Adjacent Industries:</b> 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   |

(symbol: BLBD) **Exhibit Number**ion Corporation (symbol: **Description**), 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.

**10.451†**

Form of Performance Stock Unit Award Agreement under the LCI Industries 2018 Omnibus Incentive Plan

**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.

**10.462†**

Offer Letter between LCI Industries and Lillian Etzkorn, accepted on March 30, 2023 (incorporated by reference in

The Company was incorporated under **10.44†** Form of Performance Stock Unit Agreement under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference in

sales and 51 percent of our consolidated operations. Aftermarket 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 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.

**31.2\***

Certification of Chief Financial Officer required by Rule 13a-14(a).

- 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 delivery, technical support, and critical repairs, designed to minimize consumer downtime. Dedicated teams offer product, technical, and installation training, as well as marketing support for aftermarket customers.

LCI Industries Compensation Recovery Policy, as amended effective September 7, 2023, (incorporated by reference in

2024).

## Strategic Focus

101\*

The following information from the Registrant's Annual Report on Form 10-K for the year ended December

Our strategy emphasizes profitable growth through innovation, high product quality, and enhanced customer experience. By organic expansion and diversifying revenue streams, we seek to maintain market leadership of **Stockholders' Equity (Note 11)**. Notes to Consolidated Financial Statements (vii) information in Part I, Item 1C, and **104** industries. Across key product categories, we hold leading market share, 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](http://www.lci1.com); e-mail [LCI1@lci1.com](mailto:LCI1@lci1.com). We make available free of charge on 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. **Filed hereunder** + denotes a management contract or compensation plan or arrangement.

## 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. **SIGNATURES** 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. **Due to the requirements of Section 13(a) and (15) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be** 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.*

Jason D. Lip

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 be

Consolidated net sales for the year ended December 31, 2023, was \$3.8 billion, a decrease of 17% from \$4.5 billion in 2022. The decrease in net sales was primarily driven by lower sales in the North American marine and outdoor markets, partially offset by a nearly 39% increase 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, 2023, and 2024 contributed approximately \$73.6 million and \$21.4 million in 2023 and 2024, respectively.

Net income for 2023 and 2024 was \$64.2 million and \$142.9 million, or \$2.52 and \$5.60 per diluted share, compared to net income of \$395.0 million and \$15.48 million, or \$2.52 per diluted share, in 2022 and 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 **20** **20** 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 December 31, 2023. International **February 23, 2024** **21, 2025** 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.

(Lillian D. Etzkorn)

Acquisitions **February 23, 2024** **21, 2025**

By: /s/ Kip A. Emenhiser  
(Kip A. Emenhiser)

During 2024, we expect **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.

(James F. Gero)

Acquisitions have **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.

**February 23, 2024** **21, 2025**

By: /s/ Stephanie K. Mains

During 2023, we completed two acquisitions for an aggregate of \$25.8 million of cash purchase **February 23, 2024** **21, 2025** for the companies acquired in these acquisitions were approximately \$15 million for the twelve months preceding the acquisitions.

**February 23, 2024** **21, 2025**

By: /s/ Linda K. Myers

(Linda K. Myers)

#### OEM Segment

**February 23, 2024** **21, 2025**

By: /s/ Kieran M. O'Sullivan

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**.

By: /s/ David A. Reed

(David A. Reed)

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).

(John A. Sirpilla)

Raw materials used by our OEM Segment, consisting primarily of steel (coil, sheet, tube, and I-beam), extruded aluminum, glass, wood, **73** **69**, 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."

#### Description

Our OEM Segment products are sold primarily to major manufacturers of RVs such as Thor Industries, Inc. (symbol: **THLCI 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 **CVCO**).

#### INSIDER TRADING POLICY

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 satisfaction.

#### 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 the securities of the Registrant's Company. Insider trading violations are pursued vigorously by the Securities and Exchange Commission ("SEC") and the U.S. Attorneys and are punished severely, regardless of the nature of the violation.

Although definitive information is not required, the Company has adopted this insider trading policy both to satisfy the Company's obligation to prevent insider trading and to prevent even the appearance of impropriety.

- windows,
- doors,
- chassis,
- slide-out mechanisms,
- axles,
- furniture,
- leveling systems,
- awnings,
- anti-lock braking systems ("ABS"), and
- electronics, and appliances.

#### Persons Subject To This Policy

OEM Segment net sales to adjacent industries were approximately \$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 OEM net sales totaled \$352.2 million in 2023, a decrease of \$140.4 million compared to 2022.

- Management Employees (defined as plant managers and above)

Our market share for **February 23, 2024** **21, 2025** in adjacent industries cannot be readily determined; however, we continue to make investments in acquisitions, people, technology, and equipment, and we are committed to Family members of Directors and Management Employees

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

Detailed narrative information 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 Segments products are also sold through various aftermarket channels of the recreation and transportation markets, primarily to retail dealers, wholesalers, distributors, and service centers. Directors direct to retail customers via the Internet. This includes discretionary accessories and replacement service parts. We have teams dedicated to product, technical, Accounting and Finance Department management 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 business covers, travel trailers, 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 insurance claims. Many of the optional upgrades and non-critical replacement parts for RVs are purchased outside the normal production season, thereby causing certain Aftermarket Segment sales to be counter-seasonal.

- Officers
- Directors direct to retail customers via the Internet. This includes discretionary accessories and replacement service parts. We have teams dedicated to product, technical, Accounting and Finance Department management 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 business covers, travel trailers, 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 insurance claims. Many of the optional upgrades and non-critical replacement parts for RVs are purchased outside the normal production season, thereby causing certain Aftermarket Segment sales to be counter-seasonal.
- All Employees in the LCI Industries corporate office
- All Employees who receive Restricted Stock Units

According to Go RVing Employees. Employees means employees of Go RVing 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. This insider trading policy also applies to your family members who reside with you, anyone else who lives in your which we acquired in December 2010 accounted for approximately half of our Aftermarket Segment net sales in each of 2022 and 2023. CIRI is a leading manufacturer and distributor of branded tow products and truck accessories and sells products to the automotive and truck distribution, as well as the RV, marine, and trailer markets, all of which require towing products. 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. 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.

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

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 is a key part of our strategy. Company personnel and anyone they disclose inside information to (tippees) who trade LCI Stock while aware of management's efforts to achieve a high level of production efficiency and return on invested capital. We believe we have adequate capacity to meet projected demand. Capital expenditures for 2024 were \$12 million, which included normal replacement expenditures. We expect approximately \$12 million in capital investments in 2025. Traders and Tippees. Company personnel and anyone they disclose inside information to (tippees) who trade LCI Stock while aware of management's efforts to achieve a high level of production efficiency and return on invested capital. We believe we have adequate capacity to meet projected demand. Capital expenditures for 2024 were \$12 million, which included normal replacement expenditures. We expect approximately \$12 million in capital investments in 2025.

**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, **Company-imposed Sanctions**, **Your failure to comply with the Company's insider trading policy may subject you to Company-imposed 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 The Policy's selling season, thereby causing certain Aftermarket Segment sales to be counter-seasonal.**

**International** No Trading While Aware of Material Non-Public Information. It is the **only** class policy of the Company that no director, executive officer or employee (or any other person 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 any of the Company's securities or any securities of any of the Company's direct or indirect wholly-owned subsidiaries or any other securities of the Company or any of its direct or indirect wholly-owned subsidiaries during the period in which such person is aware of material non-public information relating to the Company.

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

#### 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 **1,000 United States and foreign patents and have approximately 1,000 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

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** 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 recorded.

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 others.**

Rules promulgated under the Transportation Recall Enhancement, Accountability and Documentation Act require manufacturers of motor vehicles and certain motor vehicle related equipment to regularly report on recalls. **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 must comply with regulations 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, ("FMVSS")** promulgated by NHTSA relating to lighting, braking, wheels, tires, and other vehicle systems.

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, express windows, exterior hardware, and baggage door ventilation. Windows produced by the Company for buses also 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 acquisition or to finance a capital expenditure) may be subject to the same rules as other transactions. **securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction** must be avoided. **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 must comply with regulations promulgated by the California Office of Environmental Health Hazard Assessment. **Electronic Communications.** The provisions of this policy apply to all forms of communication, including, but not limited to, communication posts, and online chat rooms and message boards, and they apply whether or not the communication forum is sponsored in any way by the manufacturer. **flammability, as well as standards for toxic chemical levels and labeling requirements promulgated by the California Office of Environmental Health Hazard Assessment. Plywood, 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").**

Windows and **Twenty-Twenty 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")** should carefully consider how enforcement authorities and others might view the transaction in hindsight, including 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. Thermoformed bath products manufactured by the Company for manufactured homes must comply with performance and construction regulations promulgated by HUD.

**Bona fide gifts are not transactions subject to this policy, unless the person making the gift has reason to believe that the recipient** Our operations are also subject to certain federal, state, and local regulations relating to the use, storage, discharge, 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.** **Under the Stock** occur during the blackout period, including in conjunction with voluntary remediation programs or third-party claims.

In addition, we are subject to certain federal, state, and local 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 in all material respects with applicable laws and regulations and have made reports and submitted information as required. **Material information is any information that a reasonable investor would consider important in making a decision to buy, hold, or sell the Company's stock price, whether it is positive or negative, should be considered material. Some examples of information that ordinarily** competitive position; however, there can be no assurance this trend will continue as environmental, health and safety laws, regulations, or other pertinent requirements evolve.

#### Human Capital

As of **December 31, 2023** December 31, 2024, Lippert had approximately **11,700** full-time team members, including **10,200** in North America and **1,500** in international. 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 belief guides our organization.

- **Earnings or projections that are materially inconsistent with the expectations of the investment community;**
- **A change in dividend policy or payments;**
- **A pending or proposed merger, acquisition or tender offer;**

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

- An offering of additional securities;

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.

- 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** would 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** percentage. 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 is 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 **Community Involvement** 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 environmental initiatives.

**Information is not public if it is not available to the general public. Furthermore, information is considered to be available to the public** (such as by press release or an SEC filing). Due to the nature of our business, it is vital that sensitive and confidential information **Benefits and Compensation** publicly disclose the information. For this reason, you must refrain from communicating any non-public, material information to those in a position until after the information has been made public. For example, there should be no Company e-mails, memos or other communication.

To attract and retain top talent, 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 prevention and education of the employee.** Chief Legal Officer or any other employee or Director pursuant to this policy (or otherwise) does not in any way constitute legal advice to support team members on their journey to quit using nicotine products. **we also** 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 long as

We are committed to **if the sale is part of a "cashless exercise" where the employee pays the exercise price in shares of the Company's stock** business 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**

**Example:** When you exercise an option, you are buying stock directly from the Company at a specified price. However, if you 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 **proactive** 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 **proactive** 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 **maintain lagging indicators** part of our FSS and our Total Recordable Incident Rate (TRIR) in North America, **decreased from 3.72 in 2022 to 4.29 in 2023. The rate was driven higher in 2023 to 3.13 in 2023 by the lower number of hours worked across the organization in 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 **stock or shares received upon conversion of DSUs.**

**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. Directors, executive officers and employees may not engage in any of the following transactions at any time:

**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 price of the securities will decline. We make available free of charge on our website 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 with the SEC. Directors, executive officers and employees may not engage in any of the following transactions at any time:

Information About ou Exchange Act prohibits officers and directors from engaging in short sales.

The following table identifies the individuals who are prohibited from engaging in short sales of the Company's securities:

| Name               | Publicly Traded Options   |
|--------------------|---|
| Jason D. Lippert*  | Publicly traded options are NOT options that are granted to you by the Company. A publicly traded option is a bet on the short-term movement of the Company's stock and therefore creates the appearance that the director or employee is trading on inside information. These options may focus the director's or employee's attention on short-term performance at the expense of the Company's long-term objectives. / |
| Lillian D. Etzkorn | President and Chief Executive Officer   |
| Andrew J. Namenyi  | Executive Vice President and Chief Financial Officer  |
| Ryan R. Smith      | Executive Vice President, Chief Legal Officer, and Corporate Secretary  |
| Jamie M. Schnur    | Group President – North America   |
| 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 Stockholders to be held on May 16, 2024. |
| • 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 Cova, Shiloh Industries, and CPI Card Group. Additionally, she has held various senior finance positions at Dana Incorporated and Ford Motor Company.

#### **• All Employees in the LCI Industries corporate office**

ANDREW J. NAMENYE (age 49) joined the Company in September 2017 and has been Chief Legal Officer and Corporate Secretary since November 2017. Effective March 12, 2020, Mr. Namenyi 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 52) became Group President – Aftermarket of the Company in May 2020. Previously, he served as Chief Administrative Officer of the Company beginning in May 2019. BEGINNING on the third business day of the third month of the Company's fiscal quarter, and if leadership positions with Lippert Components.

#### **• ENDING after the second full New York Stock Exchange trading day following the Company's issuance of its quarterly earnings press release.**

EILEEN S. PRUITT (age 53) became Executive Vice President and Chief Financial Officer of the Company in November 2021. Prior to joining the Company, Ms. Pruitt practiced law as a partner at a national law firm.

Other Officers made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The Financial Officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not

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 since 2017. 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. Emenhiser is a Certified Public Accountant.

This insider trading policy continues to apply to your transactions in Company securities even after you have terminated employment. If you have information when your employment terminates, you may not trade in Company securities until that information has become public or

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 we face, but represent the most significant risk factors that we believe may adversely affect the RV and other industries we supply our products to, as well as 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

Any person who has a question about this Policy Statement or its application to any proposed transaction may obtain additional guidance from the Company Assistance.

Ultimately, however, the responsibility for adhering to this Policy Statement and avoiding unlawful transactions rests with the individual.

Industry and Economic Risk Factors

### **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 co

The RV, recreation, and 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**

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 the lending institution's lending limits.

which are beyond our ~~have in the past caused~~ ~~has adopted this Addendum to the Company's insider trading policy. This addendum applies to Directors, Officers, Accounting and Financial~~ ~~reduced demand for~~ ~~Company Vice Presidents, and all employees in the LCI Industries corporate office ("Restricted Persons"). The Company may offer 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.~~ ~~To help prevent inadvertent violation of the Federal securities laws and to avoid the appearance of trading while in possession of~~ information.

This addendum is in addition to and supplements the Company's insider trading policy. Conditions in the market for 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 the creditworthiness of the consumer. Restricted Persons, together with their family members and other members of their household, may not engage in any transaction with us or our products. Such as an option exercise, gift, loan, contribution to a trust, pledge or any other transfer) without first obtaining pre-clearance of the interest rates, the ability to make payments, and the demand for our products.

Excess inventories. Authorization Form included with this Addendum at least two business days in advance of the proposed transaction. The Company is 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 is not available to approve a trade, the chair of the Corporate Governance, Nominating, and Sustainability Committee will replace him or her in the clearance of a transaction, the chair of the Corporate Governance, Nominating, and Sustainability will replace him or her in the clearance of a transaction.

Dealers and ~~period~~urers 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.

## 10b5-1 Plans

Risks Related to our Any person subject to the pre-clearance requirements who wishes to implement a trading plan under SEC Rule 10b5-1 must first EVP & Chief Financial Officer. As required by Rule 10b5-1, you may enter into a trading plan only when you are not in possession 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 trading plan during a blackout period. Transactions effected pursuant to a pre-cleared trading plan will not require further pre-cleara reduce demand for our products and adversely impact our operating results and financial condition 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.

independent third party of the contemplated trades, or establishes a formula for determining the dates, prices and amounts. 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.

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 securities.

Volatile raw materials could cause our costs to increase and operating results occurs, the person may no longer have the same objectives as the Company's other stockholders. Therefore, the Company's direct or indirect purchasing any financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or otherwise

Steel and aluminum are used to hedge or offset, any decrease in the market value of the Company's common stock. The foregoing restriction applies to all share materials, have historically been used by 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,

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.**

Our business loan may be sold in foreclosure if the borrower defaults on the loan. A margin or foreclosure sale that occurs when you are aware of timely and cost-efficient in **unlawful insider trading**. Because of this danger, you should exercise caution in holding Company securities in a margin account. Small group of quality **Suppliers** that have the capacity to supply large quantities. If raw materials or components that are used in manufacturing our products or for which we act as a distributor, particularly those which we import, become unavailable or if the supply of these raw materials and components is interrupted or delayed, our manufacturing and distribution operations could be adversely affected, which could adversely impact our financial condition and operating results.

**Any Restricted Person who wishes to pledge Company securities as collateral for a loan must submit a request for approval of the execution of documents evidencing the proposed pledge.**

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 **Short-Swing Trading Prohibition** consistent basis 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, epidemics, public health crises, war, such as the Russia-Ukraine and Israel-Hamas conflict, such as the conflict in the Red Sea, or labor disruptions at various ports or otherwise adversely impacting our suppliers, create significant risks for our business, particularly 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. We are unable to limit customer orders or are required to six months following the initial transaction. "Non-exempt transactions" include open market purchases and sales, as well as **is prohibition on short-swing transactions also applies to purchases and sales by any person (such as certain family members) or entity**.

The raw materials we import are subject to general terms and provisions of the common stock of the Director or Executive Officer being deemed to beneficially located in China. If the **qualified securities held by reference to the Company's Restated Certificate of Incorporation, as amended (the "Certificate")**, and cost-effective manner, or at all. Further, as a result of our acquisitions of Euron in 2021 and Way International Network LLC ("Way") in 2022, the portion of our raw materials and components that are exported from their country of origin has increased, which could heighten the risks set forth in the immediately preceding paragraph, including in particular increased tariffs or import duties.

We import a significant 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 **The Company is authorized to issue up to 75,000,000 shares of common stock, par value \$0.01 per share (the "Common Stock")** amount has increased **validly issued, fully paid and non-assessable**. such, the prices we pay in part are dependent upon the rate of exchange for U.S. Dollars versus the currency of the local supplier. A dramatic weakening of the U.S. Dollar could increase our cost of sales, and such cost increases may not be offset through price increases for our products, adversely impacting our margins.

### **Voting Rights**

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

**Holders of shares of Common Stock are entitled to one vote per share on all matters on which stockholders generally are entitled to vote.**

Changes in **corporate governance** rights. The affirmative vote of the holders of a majority in voting power of the shares of Common Stock which are present in that person's inability to anticipate changes in the election of directors, is a transaction. Restricted Persons are required to take stockholder action, unless listed any **net sales and operating income** different or minimum vote is required by the Certificate, the Bylaws, the rules or regulations of any stock exchange applicable to products. Delays in the **introduction or modification of new products or product features could have an adverse effect on our net sales and operating results**. election of directors, each director shall be elected by the vote of the majority of the votes cast with respect to check against that person's mean could create short-swing profit liability for that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director. Competitive pressures could reduce demand for our products or impact our sales prices.

Nonvotes" not counted as a vote cast either "for" or "against" that director's election). If, as of the tenth (10th) day preceding the date

The **Company, the number of nominees exceeds the number of directors to be elected (a contested election) at such meeting, the directors** competitors. Competition is based primarily upon product quality and reliability, product innovation, price, customer service, and customer satisfaction.

### **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 **Subject to applicable law, holders of shares of Common Stock are entitled to such dividends as may be declared by the Company's Board of Directors shall determine.**

Sustained increases in these competitive pressures could have an adverse material effect on our results of operations. In addition, the manufacture by our customers themselves of products supplied by us could reduce demand for our products and adversely affect our operating results and financial condition.

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**versely 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 adversely impact our **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 activities, such as 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, especially in the United States, could result in increased costs for us to maintain our current facilities or to expand our operations. **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. The absence of preemptive rights could result in dilution of the interest of investors should additional capital stock be issued. 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 the acquired business into our operations will depend on our ability to identify suitable candidates, evaluate the opportunities, and profitably manage 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 is 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. The Charter Documents and certain provisions of the DGCL may have an anti-takeover effect. These provisions may delay, delay at our manufacturing facility, would consider in its best interest. This includes an attempt that might result in a premium over the market price for the shares of C orders with us or purchase 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.

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. Stockholder, unless the Business Combination is approved in a prescribed manner. A Business Combination includes, among other things, a merger, consolidation, or sale of assets, or a plan of arrangement, with an Interested Stockholder. An Interested Stockholder is a person who, together with affiliates and associates, owns or controls, directly or indirectly, 15% or more of the corporation's voting stock. Under Section 203, a Business Combination between us and our contingencies and insurances. As we operate globally, these natural disasters can have a significant negative impact on our supply chain channels. years 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 also carry a risk of increased operating expenses or limited directors' recognition in new markets may limit our business expansion strategy. Lack of deInterested Stockholder;ese 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's outstanding shares at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, employee stock plans, 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 on the advance business circulars, our acquisitions, joint ventures and other business transactions in meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by

- 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 to support our growth;  
**The DGCL permits a corporation to opt out of, or choose not to be governed by, its anti-takeover statute by expressly stating in its certificate of incorporation or bylaws approved by its stockholders. The Certificate does not contain a provision expressly opting out of the anti-takeover statute.**
- the assumption that our stock price will increase over time;
- incorrect estimates of Company is All Restricted Persons subject to the anti-takeover statute.,es, and write-off of significant amounts of goodwill or other assets that could adversely affect our operating results;
- unforeseen regions or industries in which we do not have prior experience; and
- the potential loss of key employees or existing customers or adverse effects on existing business relationships with suppliers and customers.

The Certificate provides that a special meeting of stockholders may be called by the Board of Directors or by the President.

Integrating acc~~countries in which we previously did not have locations or experience operating could present additional challenges~~ The Bylaws further provide that a special meeting of stockholders may be called by the Board of Directors or by the Chief Executive

~~the Board of Directors upon the written request or requests of a majority of the stockholders entitled to vote at such special meeting v~~

If we are unable to efficiently integrate these businesses, the attention of our management could be diverted from our existing operations and the ability of the management teams at these business units to meet operational and financial expectations could be adversely impacted, which could impair our ability to execute our business plans. Failure to successfully integrate acquired operations or to realize the expected benefits of such acquisitions or other transactions may have an adverse impact on our results of operations and financial condition.

The Bylaws include an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders.

the Company's Board of Directors. Nominations of persons for election to the Board of Directors and the proposal of other busi

~~As we expand~~ meeting of stockholders only (a) pursuant to the Company's notice of meeting (or any supplement thereto), (b) by or at the direct

stockholder of record of the Company who is entitled to vote at the meeting and who complies with the notice procedures set forth in

We have been gradually growing sales overseas and plan to continue pursuing through international opportunities. Thirteen of our acquisitions since 2016 are headquartered in Europe or have international operations and customers, including our acquisition of Furrion that involves operations and locations in North America and China.

~~In general, in order this addendum must certify their understanding of and intent to be timely, the stockholder's written notice~~

customers.

~~meeting must be delivered comply with this addendum to the Company's Secretary at Company's insider trading policy, including the~~

~~business on the 90<sup>th</sup> day, nor earlier than the close of business on the 120<sup>th</sup> day, prior to the first anniversary of the date of the preced~~

Conducting business set forth in this memorandum is subject to various risks, many of which are beyond our control, including:

- adverse political and economic conditions;
- trade protection, including tariffs, trade restrictions, trade agreements, and taxation;
- difficulties in managing or overseeing foreign operations and agents;
- differences in regulatory environments, including complex data privacy, environmental, social and governance ("ESG"), and labor relations laws, as well as differences in labor practices and market practices;
- intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the intention to do so;
- foreign currency of 1934, as amended, generally no later than 60 days prior to the first anniversary of the date of the preceding year's annual meeting;
- limitations on the repatriation of funds because of foreign exchange controls;
- different liability standards. These provisions could have the effect of delaying stockholder actions that may be favored by the holders of a majority of the shares;
- potentially meeting, or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or
- different credit risks;
- different to **Exclusive Forum**
- political, social, and economic instability and uncertainty, including sovereign debt issues; and
- intellectual property. The Bylaws provide that, unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery

be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Company, (2) any action asserted by any employee or stockholder of the Company to the Company or the Company's stockholders, (3) any action asserting a claim arising out of or related to the Company's operations in international markets.

confers jurisdiction on the Court of Chancery of the State of Delaware, or (4) any action asserting a claim governed by the internal affairs of the Company.

The loss of key personnel could have an adverse effect on our business, financial condition and results of operations. The Bylaws provide that, unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Company, (2) any action asserted by any employee or stockholder of the Company to the Company or the Company's stockholders, (3) any action asserting a claim arising out of or related to the Company's operations in international markets.

We are dependent on the qualified managerial, technical, sales and marketing, operations and customer service staff to conduct and manage our business and execute our business strategy, which could have an adverse effect on our business, financial condition and results of operations. Further, any leadership transitions can be inherently difficult to manage, may result in operational inefficiencies, and impact our ability to retain and hire other key members of management.

The Board of Directors has the power to issue any or all of the shares of the Company's capital stock without seeking stockholders' approval. If our information technology systems fail to perform adequately or are breached, our operations could be disrupted, and it could adversely affect our business, reputation and results of operations.

Company's stockholders may make additional bylaws and may alter and repeal any bylaws whether adopted by them or otherwise.

The efficient operation of our business depends on our information technology systems. We rely on our information technology systems to effectively manage our business data, inventory, supply chain, order entry and fulfillment, manufacturing, distribution, warranty administration, invoicing, collection of payments, remote work, and other business processes. We use information systems to report and support the audit of our operational and financial results. Additionally, we rely upon information systems in our sales, marketing, human resources, and communication efforts. The failure of our information technology systems to perform as we anticipate could disrupt our business and could result in transaction errors, processing inefficiencies, and the loss of sales and customers, causing our business and results of operations to suffer.

In addition, our information technology systems may be vulnerable to damage, interruption or unauthorized access from circumstances beyond our control, including fire, natural disasters, security breaches, telecommunications failures, computer viruses, hackers, phishing attempts, cyber-attacks, ransomware and other malware, payment fraud, and other manipulation or improper use of our systems. Any such events could result in legal claims or proceedings, liability or penalties under privacy laws, disruption in operations, and damage to our reputation, which could adversely affect our business. Further, we have been implementing a new enterprise resource planning ("ERP") system, the full implementation of which is expected to take several years; however, there may be other challenges and risks as we upgrade and standardize our ERP system on a company-wide basis.

Cyber-attacks, such as those involving the deployment of malware, are increasing in frequency, sophistication, and intensity and have become increasingly difficult to detect. Despite our ongoing efforts to manage cybersecurity risks, we cannot assure you that they will be effective or will work as designed. If we fail to maintain or protect our information systems and data integrity effectively, we could: lose existing customers; have difficulty attracting new customers; suffer outages or disruptions in our operations or supply chains; have difficulty preventing, detecting, and controlling fraud; have disputes with customers and suppliers; have regulatory sanctions or penalties imposed; incur increased operating expenses; incur expenses or lose revenues as a result of a data privacy breach; or suffer other adverse consequences.

## Legal, Regulatory and Compliance Risks

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 losses 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, government manufacturing imposed on us, administrative penalties, potential civil and criminal liability, suspension of sales or production, or cessation of operations.

LCI Transit Corp.

Taylor Made Group, LLC

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 can 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.

LCI Service Corp.

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.

LCM Realty, LLC

Further, foreign, federal, state, and local regulatory 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.

LCM Realty XI, LLC

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

Veada Industries, Inc.

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 have a design, build, or adverse effect on our results of operations and/or our financial condition.

Delta Glass B.V.

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.

Polyplastic B.V.

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

LCI Canada Group, Inc.

LCI Industries Pte. Ltd.

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.

Trend Marine Products Limited  
Furion Holdings Limited

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 data breach laws that require timely 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 ("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, 333-1812725, 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.

February 23, 2024 21, 2025

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 ~~CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF THE SECURITIES EXCHANGE ACT OF 1934~~ there can be no assurance that warranty expense levels will remain at current levels or that such reserves will continue to be adequate. Warranty claims exceeding 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 actions. Although we estimate and reserve for the cost of these service actions, there can be no assurance that expense levels will remain at current levels, or such reserves will continue to be adequate.

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 product liability claims in excess of reserves 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 position of the registrant as of the dates 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, to ensure that information required to be disclosed by us in the reports we file under the Securities Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the Exchange Act rules and regulations.

We could incur asset impairment losses, including losses on long-lived assets, and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

A portion of our total assets as of December 31, 2023 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 if the fair value of the long-lived asset is less than its fair value. Our determination of future cash flows, future recoverability, and fair value of our long-lived assets includes significant estimates and assumptions. Changes in 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 negatively affect our financial condition and results of operations based on our most recent evaluation of internal control over financial reporting, to the persons performing the equivalent functions:

We may become more leveraged.

- All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the registrant's ability to 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-1**

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.~~ **Lillian D. Etzkorn, Chief Financial Officer** certifies that ~~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.~~

- 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.

- 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, based on my knowledge, the financial statements and other financial information included in this report fairly present in all material respects the financial position, in each case, an applicable margin. Any 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.

- The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) and the registrant has ~~will~~ continue 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, ~~compliance with internal controls~~, financial reporting, or caused such internal control over financial reporting to be designed under our supervision and presentation of financial statements to be in accordance with generally accepted accounting principles;
- changes in the factors, assumptions and projections that form the basis of our current dividend policy;
- 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 fiscal year that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Each of the factors listed above could negatively affect or be reasonably likely to materially affect the registrant's internal control over financial reporting, and our Board of Directors may elect to suspend or alter the current dividend policy at any time.

- The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the persons performing the equivalent functions:

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

- All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the registrant's ability to 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 that has been converted. We may, however, at a significant rate increase the obligation into 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 ~~short~~ **February 23, 2024** **February 21, 2025** 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

applicable accounting rules to reclassify all or a portion of the outstanding principal of the Convertible Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

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

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U**

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

Certain provisions in the Indenture may make it more difficult or expensive for a third party to acquire us. For example, the Indenture contains provisions that permit the Company to, under certain circumstances, increase the conversion rate for a holder that converts its Convertible Notes in connection with a make-whole fundamental change. A takeover of us may trigger the requirement that we repurchase the Convertible Notes and/or increase the conversion rate, which could make it more costly for a potential acquirer to engage in such a takeover. Such additional costs may have the effect of delaying or preventing a takeover of us that would otherwise be beneficial to investors.

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, I, **Jason D. Lippert**, certify, under penalty of perjury, that to the best of my knowledge and belief, the foregoing is true and correct.

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

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

Although our board of directors has authorized a stock repurchase program, the program does not require us to repurchase any specific dollar amount or to acquire any specific number of shares. We cannot guarantee the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the SEC.

Our stock price may be volatile.

By */s/ Jason D. Lippert*

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:

- the perceived prospects of our business and our industries as a whole; Principal Executive Officer
- differences between our actual financial and operating results and those expected by investors; **February 23, 2024** **21, 2025**
- changes in analysts' recommendations or projections;
- changes affecting the availability of financing in the wholesale and consumer lending markets;
- actions or announcements by competitors;
- changes in laws and regulations affecting our business;
- the gain or loss of significant customers;
- significant sales of shares by a principal stockholder;
- activity under our stock repurchase program;
- changes in key personnel;
- actions taken by stockholders that may be contrary to our Board of Directors' recommendations; and
- changes in general economic or market conditions.

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U**  
**SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002**

In addition, stock markets generally experience significant price and volume volatility from time to time, which may adversely affect the market price of our common stock for reasons unrelated to our performance.

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, I, **Lillian 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:

None.

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

**Item 1C. CYBERSECURITY.** **2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.**  
**Cybersecurity Risk Management and Strategy**

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the SEC. We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF"). This does not imply that we meet any particular technical standards, specifications, or requirements, but rather that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

By */s/ Lillian D. Etzkorn*

Chief Financial Officer

Principal Financial Officer

**February 23, 2024** **21, 2025**

Our cybersecurity risk management program is aligned to the Company's business strategy. It shares common methodologies, reporting channels and governance processes that apply to other areas of enterprise risk, including legal, compliance, strategic, operational, and financial risk. Key elements of our cybersecurity risk management program include:

- 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;

- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for service providers, suppliers, and vendors, which is part of our global information security program.

In the last three fiscal years, the Company has not experienced any material cybersecurity incidents, and expenses related to cybersecurity 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."

Effective September 7, 2023

#### Cybersecurity Governance Policy

The Board of Directors established its Risk Committee with specific responsibility for overseeing risks from cybersecurity threats, among other things. Our Vice President of Global Information Security provides annual reports as amended (the "Exchange Act"), the Securities and Exchange Commission ("SEC") regulations promulgated thereunder, and applicable law in accordance with the terms of this Policy, upon a Recoupment Event, each Covered Executive shall be obligated to return to the Company.

Our team of cybersecurity professionals, including the Vice President of Global Information Security who reports to our Chief Information Officer. Our Vice President of Global Information Security has a combined over 20 years of experience in IT operations and cybersecurity leadership. The Vice President of Global Information Security also serves as the Chair of our Enterprise Risk and Compliance Committee where leaders from across the Company discuss cyber risk and other risk matters. The cybersecurity team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants.

This Policy will be administered by the Compensation and Human Capital Committee of the Board (the "Committee"). Any determinations made by the Committee will be final and binding.

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 reports generated by security tools deployed in the information technology environment.

#### Item 2. PROPERTIES.

"Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements.

Our manufacturing operations are conducted at facilities that are used for both manufacturing and distribution. Many of the properties manufacture and warehouse products sold through both the OEM Segment and Aftermarket Segment and are included in the OEM Segment in the table below. We believe that substantially all of our properties are in generally good condition and there is sufficient capacity to meet current and projected manufacturing and distribution requirements. In addition, we maintain administrative facilities used for corporate and administrative purposes. "Covered Executive" means each of the Company's current and former executive officers who is or was an "officer" of the Company, approximately 500,000 square feet. At December 31, 2023 December 31, 2024, our key property holdings are summarized in the following table:

| Segment |       | Segment     |             | Description   |    |       |    |               |    |       |    |               |    | Segment |    | Segment       |    | Segment |    |
|---------|-------|-------------|-------------|---------------|----|-------|----|---------------|----|-------|----|---------------|----|---------|----|---------------|----|---------|----|
| OEM     | OEM   | Aftermarket | Aftermarket | Manufacturing |    | Other |    | Manufacturing |    | Other |    | Manufacturing |    | Other   |    | Manufacturing |    | Other   |    |
|         |       |             |             | (a)           | 20 | (b)   | 3  | (a)           | 23 | (b)   | 8  | (a)           | 20 | (b)     | 2  | (a)           | 22 | (b)     | 11 |
|         |       |             |             | 10            | —  | 19    | —  | 10            | 2  | 19    | 3  | 11            | —  | 16      | —  | 11            | 16 | —       | 16 |
| Total   | Total |             |             | 115           | 25 | 140   | 46 | 140           | 46 | 114   | 26 | 140           | 46 | 114     | 26 | 140           | 46 | 114     | 26 |

(a) Includes multi-activity sites which are predominately manufacturing

(b) Includes engineering, administrative, and distribution locations

#### Item 3. LEGAL PROCEEDINGS

"Financial Reporting Measures" are any measures that are determined and presented in accordance with the accounting principles and measures derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures.

In the normal course of business, we are subject to proceedings, lawsuits, regulatory agency inquiries, and other claims. All such matters are subject to uncertainties and outcomes that are not predictable with assurance. 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, 2023 December 31, 2024, is immaterial.

"Incentive-Based Compensation" is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of performance goals.

"Lookback Period" means the three completed fiscal years immediately preceding the Required Restatement Date and any transition period that is less than nine months within or immediately following those three completed fiscal years.

Not applicable.

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

PART II

"Required Restatement Date" means the earlier to occur of: (a) the date the Company's Board, a committee of the Board, or the Company, if not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date the Company 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 Proxy Statement**.

**The Incentive-Based Compensation** that is subject to recovery under this Policy includes such compensation that is received by a **Dividends and Share Repurchases** **Based Compensation** was approved, awarded, or granted prior to that date, (ii) after the individual began service as a **Covered Executive** the performance period for such Incentive-Based Compensation, and (iv) while the Company has a class of securities listed on a national security 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 such **The amount of Incentive-Based Compensation subject to recovery from a Covered Executive upon a Recoupment Event is the amount** **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 **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 **Executive with a written notice of such amount and a demand for repayment or** **2** 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, **We are 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 engineered components to the related aftermarkets of these industries, primarily by return. Upon receipt of such notice, each affected Covered Executive shall promptly repay or return such Erroneously Awarded Compensation** **aftermarket needs, selling to 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**

**Sales and Profit - OEM** by the Committee; provided that recovery of any Erroneously Awarded Compensation must be made in compliance with Section 409A. The 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:

**(In thousands)**

**(In thousands)** Erroneously Awarded Compensation will be recovered in accordance with this Policy unless the Committee determines that recovery

**(In thousands)**

**• the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, provided the**

**Sales and Operating Profit by Segment and in Total (In thousands)**

**Awarded Compensation; or**

**Sales and Operating Profit by Segment and in Total (In thousands)**

**Sales and Operating Profit by** the recovery would likely cause a U.S. tax-qualified retirement plan to fail to meet the requirements of Internal Revenue Code Section

Net sales:

Net sales: Reliance on any of the above exemptions will further comply with applicable listing standards, including without limitation, documentation to NYSE.

Net sales:

#### **No Insurance or Indemnification**

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**

Executive) pursuant to a recovery of Erroneously Awarded Compensation under this Policy, nor will the Company nor any of its affiliates

RV OEMs: premiums on any insurance policy obtained by the **Covered Executive to protect against the forfeiture or recovery of any compensation paid**

RV OEMs:

#### **Interpretation**

Travel trailers and fifth-wheels

Travel trailers and fifth-wheels **The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable**

Travel trailers and fifth-wheels **interpreted in a manner that is consistent with the requirements of Rule 10D-1 and any applicable regulations, rules, or standards adopted**

Motorhomes **securities association on which the Company's securities are listed. In the event that this Policy does not meet the requirements of Rule**

Motorhomes **national securities exchange or national securities association on which the Company's securities are listed, this Policy shall be deemed to**

Motorhomes

**3**

|  |   |       |
|--|---|-------|
| 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: <b><u>Indemnification of Policy Administrators</u></b>  |   |       |
| 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, claim, suit, or proceeding, whether civil, criminal, or administrative, brought against the Committee by any person, including the Company, based on the Committee's participation in the administration of this Policy.   |       |
| Total Aftermarket Segment net sales  | 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  | <b><u>Amendment; Termination</u></b>  |       |
| Total net sales  |   |       |
| Total net sales  | 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 terminate this Policy at any time.   |       |
| 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 would violate any federal, state, or local law, including the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any rules or regulations promulgated thereunder.  |       |
| Operating profit:  | 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:  | <b><u>Other Recoupment Rights</u></b>   |       |
| 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 agreement, equity award, or similar plan, program, or agreement shall, as a condition to the grant of any benefit thereunder, be subject 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 the compensation plan, policy, program or agreement, equity award, or similar plan, program, or agreement and any other legal remedies available under the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any other laws or regulations.   |       |
| 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, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of the compensation plan, policy, program or agreement, equity award, or similar plan, program, or agreement and any other legal remedies available under the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any other laws or regulations.  |       |
| 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 the compensation plan, policy, program or agreement, equity award, or similar plan, program, or agreement and any other legal remedies available under the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any other laws or regulations.   |       |
| Aftermarket Segment:   |   |       |
| Aftermarket Segment:   | compensation plan, policy, program or agreement, equity award, or similar plan, program, or agreement and any other legal remedies available under the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any other laws or regulations.   |       |
| 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.  |       |
| Aftermarket Segment:   | limitation, the Company's right to recoup compensation subject to Section 304 of the Sarbanes-Oxley Act of 2002.  |       |
| Total operating profit   | <b><u>Successors</u></b>  |       |
| Total operating profit   |   |       |
| Total operating profit   | This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators, successors, and assigns.   |       |
| <b>Sales and Operating Profit by Segment as a Percent of Total</b>   |   |       |
| <b>Governing Law; Venue</b>  |   |       |
| Net sales:   |   |       |
| OEM Segment  | To the extent not pre-empted by federal law, this Policy and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Indiana, without regard to the choice of law principles thereof. The jurisdiction and venue for any disputes arising under, or any action brought to enforce, this Policy shall be the federal courts located in St. Joseph County, Indiana, including the federal courts located therein (should federal jurisdiction exist). The Covered Executives consent to the 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 lack subject matter jurisdiction or that the action should be dismissed for lack of personal jurisdiction. | 2024  |
| Aftermarket Segment  | effect to the choice of law principles thereof. The jurisdiction and venue for any disputes arising under, or any action brought to enforce, this Policy shall be the federal courts located in St. Joseph County, Indiana, including the federal courts located therein (should federal jurisdiction exist). The Covered Executives consent to the 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 lack subject matter jurisdiction or that the action should be dismissed for lack of personal jurisdiction.   | 2023  |
| Total net sales  | Joseph County, Indiana, including the federal courts located therein (should federal jurisdiction exist). The Covered Executives consent to the 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 lack subject matter jurisdiction or that the action should be dismissed for lack of personal jurisdiction.   | 4     |
| Operating profit:  |   |       |
| OEM Segment  | 49%   | 14%   |
| Aftermarket Segment  | 51%   | 86%   |
| Total segment operating profit   | 100%  | 100%  |
| <b>Operating Profit Margin by Segment</b>  |   |       |
| OEM Segment  | 3.7%  | 0.6%  |
| Aftermarket Segment  | 12.6%   | 12.0% |
| 1Corporate 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: |   |       |
|  |   |       |
| Net sales:   |   |       |
| OEM Segment  | 77%   | 83%   |
| Aftermarket Segment  | 23%   | 17%   |

|                                |  |  |
|--------------------------------|--|--|
| Total net sales                | 100%   | 100%   |
| Operating Profit:              |  |  |
| OEM Segment                    | 14%  | 15%  |
| Aftermarket Segment            | 15%  | 15%  |
| Total segment operating profit | 100%   | 100%   |
| Operating profit margin (%)    | 2023<br>2024<br>2023<br>2024<br>2023<br>2024 | 2022<br>2023<br>2022<br>2023<br>2022<br>2023 |
| 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 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:** 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 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 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