



THOR INDUSTRIES / FISCAL 2023

SUSTAINABILITY REPORT



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THOR at a Glance

Who We Are

Founded in 1980 and headquartered in Elkhart, Indiana, THOR Industries is the sole owner of operating companies which, combined, represent the world's largest manufacturer of recreational vehicles (RVs). We operate manufacturing facilities in 11 states and six countries with approximately 24,900 team members worldwide as of our fiscal year ended July 31, 2023.

The THOR family of companies designs, manufactures, and markets a comprehensive portfolio of recreational vehicles and supplies for the global RV industry and sells those vehicles, as well as related parts and accessories, primarily to independent, non-franchise dealers throughout the United States, Canada, and Europe. RV product offerings include travel trailers, fifth wheels, toy haulers, and class A, B and C motorhomes in North America, as well as caravans, campervans and motorcaravans in Europe. THOR is also comprised of companies which supply the RV industry with materials and components.

We are committed to design and responsibly manufacture innovative products that allow our end consumers the freedom and flexibility to enjoy the outdoors and connect with nature in a sustainable manner, whenever and wherever they want. We are also committed to providing a safe and inclusive workplace for our team members and to support the communities in which our team members live and work.

THOR is the sole owner of operating companies which, combined, represents the world's largest manufacturer of recreational vehicles.

Net Sales By Segment

For the Fiscal Year ended July 31, 2023

\$11.12 Billion Net Sales



NA TOWABLE
37.8%
\$4.20 Billion



NA MOTORIZED
29.8%
\$3.31 Billion



EUROPEAN
27.3%
\$3.04 Billion



OTHER
5.1%
\$0.57 Billion

North American Towable Recreational Vehicles



North American Motorized Recreational Vehicles



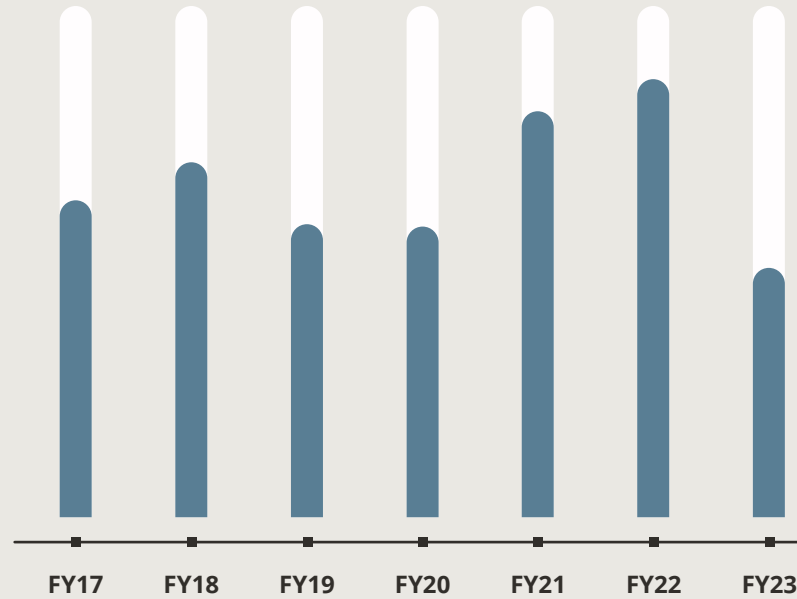
European Recreational Vehicles, Products and Services



Other Operating Companies



Wholesale Units Shipped by Fiscal Year



FY 2017 **237,695**

FY 2018 **266,220**

FY 2019 **220,485**

FY 2020 **219,776**

FY 2021 **304,483**

FY 2022 **328,557**

FY 2023 **187,015**



24.9^k

Approximate Team Members



25⁺

Countries into which we distribute our products through a network of approximately **3,500** independent dealership locations



6

Countries with manufacturing operations including: France, Germany, Italy, Poland, United Kingdom, and the United States.

(**25,803,000** Square Feet and **411** Facilities)

A letter from our President and CEO

At THOR Industries, we are constantly building for the future through our products, our people and our community involvement.

We design our products with the goal of meeting the needs of today's consumer while minimizing the impact on future generations to meet their own needs. We embrace an inclusive culture to attract and retain talented team members to bring a diverse perspective to our business, allowing us to be more innovative and responsive to our consumers' needs. We contribute to our local communities and national organizations, like the National Forest Foundation (NFF), Girl Scouts of the USA (GSUSA) and the Outdoor Recreation Roundtable (ORR), to help our communities thrive and to support and promote healthy, outdoor living today and for years to come. As we continue to build for the future, we have taken a number of steps to enhance our efforts in, and provide more visibility to, our sustainability journey.

In this year's report, we are providing our first-ever disclosures in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB) metrics and the Global Reporting Initiative (GRI) standards. Also,

this year, we have embarked on a comprehensive screening of our Scope 3 greenhouse gas (GHG) emissions, and we are proud to communicate the results of this screening in our report.

We continue to work toward our global energy intensity goal to become carbon net-neutral by 2050 with an interim target of 50% reduction in Scope 1 and Scope 2 GHG emissions by 2030. In Fiscal Year 2023, we expanded our energy intensity goal to include Scope 3 emissions, and in October 2023, our reduction targets were approved by the Science Based Targets initiative (SBTi). The SBTi Validation Team determined that our Scope 1 and Scope 2 short-term targets are in line with a 1.5°C trajectory and our Scope 1, 2, and 3 long-term targets are aligned with the SBTi's 1.5°C mitigation pathways for reaching net-zero by 2050 or sooner.

As part of our innovation journey, we continue to develop innovative products and seek partnerships that support our eMobility strategy. In August 2022, one of our European operating companies, Bürstner, transformed the Ford E-Transit into an all-electric concept camper van that can



travel up to 197 miles per charge. In November 2022, we strategically partnered with Harbinger Motors, Inc., a best-in-class commercial electric vehicle (EV) company delivering proprietary, industry-leading EV technology targeted to the medium-duty chassis platforms used in the RV industry. This strategic partnership with Harbinger is focused on developing an electrified RV ecosystem to offer a best-in-class electrified RV lineup and to help accelerate THOR's electrification of RVs, including larger RVs like Class A motorhomes, to help reduce the GHG emissions produced during the transport and use of our products. In March 2023, our Airstream operating company launched a new concept RV in partnership with the legendary Studio F.A. Porsche. This concept vehicle features a range of carefully considered innovations and improvements to enhance the RV ownership experience.

As part of our inclusive culture and sustainability commitment to our stakeholders – our team members, communities, customers, suppliers, and shareholders – we focus on our core values inside and outside of the workplace. Our commitment is reflected in our Inclusion Framework, our impact on the communities around us through our corporate partnerships, and our work to encourage and promote our supply chain's sustainability efforts.

Our Inclusion Framework focuses on executive leadership commitment and accountability, growing our diverse workplace, creating a connected culture and having an exceptional employer brand. We believe inclusivity is a source of competitive advantage and enables us to attract and retain the best talent which allows us to be more innovative and responsive to our stakeholders.

We continue to partner with and support organizations which align with our core values and support a sustainable future. In July of this year, we reaffirmed our commitment to preserving National Forests and Grasslands. As one of National Forest Foundation's (NFF) largest corporate funders, THOR pledged an additional three-year commitment of funding, in addition to our existing commitment to fund the planting of 500,000 trees in five years. In total, our six-year partnership with NFF continues to help ensure the long-term vitality of national forest and grasslands for RVers and other outdoor enthusiasts.

As an extension of our social responsibility journey and as the leader in the RV industry, we believe it is our obligation to work closely with our value chain to increase awareness around important sustainability issues, including various environmental, social and governance matters, and to preserve the future of the RV industry. As such, during the fiscal year, we worked closely with our industry trade



association, the Recreational Vehicle Industry Association (RVIA), to create the first-ever RVIA Sustainability Committee aimed to provide a forum for association member companies to share sustainability ideas and best practices and to serve as an educational resource for member companies looking to increase their sustainability practices. THOR's Vice President of ESG was nominated to serve as the Chair of this critical committee.

We remain committed to the Ten Principles of the United Nations Global Compact (UNGC) in the areas of Human Rights, Labor, Environment and Anti-Corruption, and in May 2023, we submitted our third annual Communication on Progress to disclose our continuous efforts to integrate the Ten Principles into our business strategy, culture, and daily

operations and to contribute to the United Nations' goals, particularly the Sustainable Development Goals (SDGs).

Additionally, to reinforce the work of the CDP, we have submitted, in July 2023, our third annual Carbon & Climate questionnaire to provide more visibility and disclosure around our efforts to measure, manage, disclose and reduce our greenhouse gas emissions.

Our teams have been working diligently to accomplish our sustainability goals, and I am incredibly pleased to announce that our sustainability efforts continue to be publicly recognized. For a second year in a row, THOR was named to Newsweek's list of "Most Trustworthy Companies in America". The list recognizes companies that have demonstrated exceptional

trustworthiness based on a range of factors, including transparency, corporate governance, financial performance and social responsibility. Additionally, in 2023, we were named to Newsweek's list of "America's Most Responsible Companies" for proactively addressing environmental, social and governance risks in our sustainability efforts.

We know the journey is long, but it's worth it, and we will continue to focus on our products, our people, and our communities as we build for the future and lead our industry down the path of creating a better outdoors for generations to come.

Sincerely,

Bob Martin
President and CEO

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For a second year in a row, THOR was named to Newsweek's list of "Most Trustworthy Companies in America". The list recognizes companies that have demonstrated exceptional trustworthiness based on a range of factors, including transparency, corporate governance, financial performance and social responsibility.

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Highlights + Achievements

THOR Industries Fiscal Year 2023



August 2022

Presented the brand's first 100% electric vehicle at the European Caravan Salon 2022. The 100% electric engine is more eco-friendly and low emission than ordinary combustion engines, and it also makes it possible to gain access to many inner-city low emission zones.



November 2022

Entered into a strategic partnership with Harbinger Motors, Inc., a best-in-class commercial electric vehicle (EV) company delivering proprietary, industry-leading EV technology targeted to the medium-duty chassis platforms utilized in the RV industry.



February 2023

Expanded our emissions measurement to include upstream and downstream Scope 3 emissions.



March 2023

Airstream Studio F.A. Porsche Concept Travel Trailer

Launched concept travel trailer featuring innovations and improvements to enhance the RV ownership experience.



May 2023

Submitted our third annual Communication on Progress to disclose our continuous efforts to integrate the UNGC's Ten Principles into our business strategy, culture, and daily operations and to contribute to the United Nations' goals, particularly the Sustainable Development Goals (SDGs).



June 2023

Concluded our LEAP program for the 7th year, impacting 6,324 students during our Fiscal Year 2023.



girl scouts

August 2023

Extended our partnership with the Girl Scouts of the USA for three incremental years, continuing our commitment to promote inclusivity in the outdoors and environmental stewardship.



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

October 2023

Near and long-term net zero targets approved by the Science Based Targets initiative (SBTi).



March 2023

Encouraged and supported the formation of the RV Industry Association's (RVIA's) first-ever Sustainability Committee. THOR's Vice President of ESG named as the Chair of the RVIA Sustainability Committee.



May-July 2023

Completed solar panel installation project in Germany to yield more than 30% electricity generation for our European entity.



July 2023

Expanded our European biomass plants, increasing our heat generation from biomass heating systems to over 50%.



TCFD

October 2023

Disclosed first-ever TCFD, SASB and GRI reports.



January 2023

Named to Newsweek's list of "America's Most Responsible Companies" for proactively addressing environmental, social and governance risks in our sustainability efforts.



March 2023

Named to Newsweek's list of "Most Trustworthy Companies in America" for a second year in a row. The list recognizes companies that have demonstrated exceptional trustworthiness based on a range of factors, including transparency, corporate governance, financial performance, and social responsibility.



June 2022

Submitted our third annual Carbon & Climate questionnaire to provide more visibility and disclosure around our efforts to measure, manage, disclose and reduce our greenhouse gas emissions.

Report Scope

This report covers our global operations for the fiscal year ended July 31, 2023 (“Fiscal Year 2023”).

Unless otherwise noted, data presented throughout the report covers all material members of our family of companies. The data in this report is not externally verified and may occasionally be restated due to improvements in data collection methodology, acquisitions, or other changes in our company structure. Actual results may vary significantly from expectations expressed or implied in the report; undue reliance should not be placed on forward-looking statements.



THOR'S Sustainability Strategy

Our Purpose

Inspiring and empowering people to Go Everywhere. Stay Anywhere™.

Our Core Values



Adventurous



Community



Compassionate



Trustworthy

Scope of Sustainability

Environmental Oversight

Social Responsibility

Effective Governance

Areas of Focus

Our innovative solutions are focused on energy efficiency within our operations and our products.

Our operations are focused on reducing GHG emissions, recycling more materials and reducing solid waste to landfill.

The health and safety of our employees is our number one priority, and we strive to facilitate and promote a safety culture designed to proactively eliminate hazardous conditions and reduce workplace injuries.

Our Inclusion vision is built upon establishing and sustaining an inclusive culture foundation where our team members feel uniquely valued, welcomed and psychologically safe to contribute their best. We believe inclusivity inspires our creativity and openness while benefiting our performance.

Our diverse and experienced Board of Directors provides sustainability oversight.

Appropriate policies and procedures support our commitment to ethics, the environment and human rights.

Our sustainability strategy centers around innovative products, the environment and our people, and focuses on creating a more sustainable future for our generation and the generations to follow.

We are committed to design and responsibly manufacture innovative products that allow our end consumers the freedom and flexibility to enjoy the outdoors and connect with nature in a sustainable manner, whenever and wherever they want. We are committed to reducing the greenhouse gas (GHG) emissions created during the use of our products by designing our products to be more aerodynamic, lighter-weight and more sustainable during use. We are also committed to providing a safe and inclusive workplace for our team members and to support the communities in which our team members live and work.

Our sustainability strategy reflects input from our stakeholders, results of our sustainability risk management process and our identified sustainability priorities. We continue to build and advance our sustainability strategy to identify opportunities for improvement across our company to meet the needs of our team members, partners, consumers and communities while actively addressing our impact on the environment. Our sustainability strategy aligns with our business strategy and focuses on four elements: eMobility and innovation, carbon and climate concerns, social responsibility and governance.

eMobility and Innovation Strategy

As part of our eMobility strategy, we are focused on creating innovative solutions including, but not limited to: 1) selective automation initiatives at our plants to create lighter-weight products with higher quality and less waste, 2) sustainable product innovations that enable more efficient usage of onboard vehicle resources like water and energy, 3) connected vehicles that make it easier for consumers to use our products and better understand their resource usage to encourage more sustainable behaviors and 4) the development of electric vehicles to reduce reliance on internal combustion engines, thereby helping to drive lower GHG emissions.

For more information on our eMobility and Innovation strategy, please refer to the Innovation and Carbon & Climate sections of this report.

Carbon & Climate Strategy

During our initial Scope 3 screening, we identified the Use of our Sold Products (category 11) as our biggest contributor to GHG emissions. As such, our carbon and climate strategy continues to focus on creating lighter-weight and more aerodynamic products to help reduce drag and increase the fuel economy of both our motorhomes and the towing vehicles used to tow our travel trailers and caravans. We are also focused on: 1) sustainable product innovations that enable more efficient usage of onboard vehicle resources like water and energy, 2) connected vehicles that make it easier for consumers to use our products and better understand their resource usage to encourage more sustainable behaviors and 3) the development of electric vehicles to reduce reliance on internal combustion engines, thereby helping to drive lower GHG emissions.

To reduce GHG emissions from our manufacturing facilities, we are focused on: 1) selective automation initiatives at our plants to create high-quality, lighter-



Social issues, ranging from the health and safety of our team members to inclusive and equitable career development to the empowerment of all women and girls, are the foundation of our social strategy.



weight products with less waste, 2) increased reliance on solar power and other clean energy, 3) additional recycling and landfill diversion efforts to reduce our solid waste to landfill and 4) continued analysis of our energy usage data to identify areas of greatest consumption and focus our energy reduction efforts in a directed approach.

For more information on our carbon and climate strategy, please refer to the Innovation and Carbon & Climate sections of this report.

Social Responsibility Strategy

People are at the center of our sustainability efforts. Social issues, ranging from the health and safety of our team members to inclusive and equitable career development to the empowerment of all women and girls, are the foundation of our social strategy. In addition, our focus on community engagement is a priority, and key social areas are an important part of our corporate initiatives.

In support of our social strategy, specifically regarding the health and safety of our team members, selective automation initiatives have been, and continue to be, implemented at our plants to provide a safer and more ergonomic work environment for our team members.

We believe our social strategy to influence our company culture and be present in our communities allows us to continue leading the way for our family of companies.

For more information on our social responsibility strategy, please refer to the Social Responsibility section of this report.

Governance Strategy

Our governance strategy focuses on effective and diverse Board oversight, transparency in reporting and alignment with evolving sustainability requirements.

For more information on our governance strategy, please refer to the Governance section of this report.



Stakeholder Engagement

As part of our sustainability strategy development process, we engage our stakeholders, on a formal and informal basis, to better understand their concerns and needs related to sustainability and corporate responsibility. During these engagement sessions, we also strive to identify potentially significant sustainability-related risks and opportunities so we can implement appropriate mitigation activities, as needed, and/or enhance the business through opportunities that support our sustainability strategy.

Stakeholder	Focus Area	Communication Mode
Investors	Business performance, corporate governance, executive compensation, regulatory risks, sustainability-related risks and opportunities.	THOR website, quarterly and annual SEC filings and Investor Relations materials (press releases, Q&A documents and presentations), annual shareholder meeting, investor day.
Customers (including dealers and end consumers)	Product safety, quality, pricing and innovation; sustainability-related risks and opportunities.	Sales account relationships, websites, multi-media content, community involvement, social media, advertising campaigns, end-user surveys and focus groups, Open House and RV shows.
Team Members	Business performance, culture - including inclusivity and diversity, development opportunities, training, safety, compensation and benefits.	Handouts and break-room bulletin boards, intranet sites, townhall meetings, internal communications, websites, social media, volunteer opportunities and community events, risk surveys, culture surveys.
Communities in which we work and operate, including local government leaders	Response to COVID, business performance and employment opportunities, corporate philanthropy, sustainable manufacturing.	Meetings with local government leaders, partnerships with local charities and schools, school visits and engagement, volunteer events and sponsorships, websites, social media.

Stakeholder	Focus Area	Communication Mode
Suppliers	Business performance, supplier growth and diversity, quality, innovative products, ethics and integrity.	Supplier surveys, supplier policies, websites, periodic site visits, direct engagement.
Government and Regulatory Agencies	Compliance, greenhouse gas emissions and regulations, public health and safety.	Public filings and reports, websites.
Trade Associations	Product quality and safety, sustainability efforts.	Participation in association meetings, speaking engagements, conferences, trade association board leadership.
Campsites and National Parks	Infrastructure - including EV charging stations, availability of campsites.	Engagement with state and federal government leaders to help influence the creation of necessary infrastructure.

All sustainability focus areas identified through our stakeholder engagement activities are evaluated for their level of impact across our value chain and are prioritized accordingly. We believe our focus on the most significant sustainability factors better enables us to assess and mitigate risk and seize opportunities, resulting in an overall positive impact on our customers, partners, team members and communities.

For example, as a result of this year’s engagement efforts - specifically our discussions with a few of our major U.S. suppliers and our trade association, the Recreational Vehicle Industry Association (RVIA) - we identified a need for greater education and awareness regarding sustainability within the RV industry. As such, we have worked closely with the RVIA to establish the RV industry’s first-ever Sustainability Committee. Please see the Social Responsibility section of this report for more details.

Sustainability Risks

We monitor the following sustainability risks:

PHYSICAL RISKS: those that arise from the physical impacts of climate change,

TRANSITION RISKS: those that arise from actions associated with the transition to a low-carbon economy, including the introduction of new climate policies or low-carbon technologies, and

HUMAN CAPITAL RISKS: those that arise from the availability of skilled workers, and potential human rights risks within our supply chain.

Physical Risks

ACUTE

Our U.S.-based operations are primarily centered in northern Indiana, which is home to a large population of the U.S. RV industry. The concentration of our operations, and some of our largest suppliers, in northern Indiana could potentially result in a greater adverse impact from natural disasters, such as weather-related events, like blizzards and tornadoes, and public health emergencies.

Weather-related events – such as storms, floods, droughts and wildfires – can also impact the availability of facilities where our products are used. For example, massive flooding and wildland fires have led to multiple closures of Yellowstone and Yosemite National Parks over the past years. Additionally, campgrounds in New Mexico and Iowa closed in early April 2023 due to flooding. As weather-related events continue to increase, our end consumers may be inconvenienced at times in their use of our products.

CHRONIC

The long-term impact of weather-related events, such as rising temperatures and water scarcity, could impact our global manufacturing operations. Additionally, the chronic, physical risks of temperature increases, sea level rises and other gradual changes to the climate could adversely impact global ecosystems. This impact could potentially threaten the availability and existence of camping and RV facilities, thus, potentially limiting the use of our product and possibly impacting the future growth of both THOR and the RV industry.

Transition Risks

CURRENT AND EMERGING REGULATIONS

We are impacted by current climate-related regulation risk because our products, while in use, contribute to greenhouse gas emissions. Our motorhomes are currently built on an internal combustion engine motor vehicle chassis purchased from various automobile manufacturers, and our towable units are non-motorized vehicles designed to be towed by internal combustion engine passenger automobiles, pickup trucks, SUVs or vans. As such, we are affected by the current regulations regarding diesel and greenhouse gas emissions, fuel economy and zero emission vehicles.

Additionally, governments in various countries and states where we conduct business have proposed sustainability-related regulations that we may be required to follow. Therefore, we continuously monitor emerging regulations to ensure our products, our facilities and our suppliers will be compliant.

TECHNOLOGY

We monitor technology risk to determine the profitability levels of our innovative products and/or the speed at which technology may be available to help us meet regulatory or internal requirements. For example, development of our electric vehicles may be limited by the available battery technology that is dependent on a sufficient supply of raw materials such as lithium and cobalt. Additionally, the current charging infrastructure is not appropriate for electric recreational vehicles (eRVs). Most of our motorhomes are too large to fit the current charging stations, and most campgrounds do not have eRV charging capabilities. The lack of adequate infrastructure may deter customers from buying eRVs. Finally, the price of our eRV products may be cost prohibitive to our end customers, and we may not be able to re-coup the cost of the technology required to meet regulatory standards.

LEGAL

We face many sources of legal risk including environmental laws around emissions and climate-related regulations over public companies, such as the United States Securities and Exchange Commission (SEC) proposed rules over climate-related financial disclosures and the European Corporate Sustainability Reporting Directive (CSRD). As rules and regulations evolve and become stricter over time, THOR will continue to manage the risk of non-compliance, which could result in monetary fines, vehicle recalls, costly mitigation actions and possible loss of reputation.

MARKET

We monitor changing market conditions to determine the potential impact to the business and potential effect on our company's strategy and goals. For example, to help reduce Scope 3 (Use of Product) GHG emissions, we are investing in the

design of electric recreational vehicles. However, market conditions, supply chain constraints, lack of infrastructure and rising costs may significantly challenge our success in reducing our Scope 3 emissions.

REPUTATION

Reputational risk is an inherent part of all of the sustainability risks identified. For example, if we cannot deliver on our innovative products to meet the expectations of our end customers, our reputation in the eRV market could be negatively affected. Additionally, if we, as a public company, cannot meet regulatory standards and reporting requirements, our reputation with such regulatory bodies, like the SEC, could be negatively impacted.

Human Capital Risks

AVAILABILITY OF SKILLED WORKERS

The geographic centrality of the North American RV industry in northern Indiana creates certain human capital risks and challenges. Competition for skilled workers, especially in times of low unemployment or periods of high demand for RVs, can limit our ability to attract and retain skilled workers. Employees with industry knowledge and experience may be attracted to other positions or opportunities, and their ability to change employers is relatively easy.

HUMAN RIGHTS

In 2019, we adopted a Human Rights Policy to reinforce our company's stand on human rights matters. In establishing this policy, we assessed our company's risk for human rights violations, and we determined our greatest risk exists deep in our supply chain. As such, we are focused on identifying ways to evaluate and monitor this risk within our supply chain.

THOR's Sustainability Priorities

As part of our commitment to the United Nations Global Compact (UNGC), we are committed to making the UNGC's ten principles part of our strategy, culture and day-to-day operations. We also align our sustainability priorities with the following UNGC's Sustainable Development Goals (SDGs):



Innovation

(SDG #9 INDUSTRY, INNOVATION & INFRASTRUCTURE)

GOAL: To build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

- Reduce resource consumption and waste during manufacturing processes,
- Create lighter-weight and more aerodynamic vehicles,
- Provide more sustainable product offerings to our end consumers, and
- Expand our electrification strategy.

For more information, please refer to the Innovation section of this report.



Social

(SDG #3 GOOD HEALTH AND WELL-BEING)

GOAL: To ensure healthy lives and promote well-being for all at all ages.

- Maintain a robust safety culture,
- Offer a compliment of wellness benefits, and
- Uphold ourselves and our communities to high social and ethical standards.

For more information, please refer to the Social Responsibility section of this report.



Social

(SDG #4 QUALITY EDUCATION)

GOAL: To ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

We embrace the power of all generations by fostering learning and development for everyone while continuously paving the way for the next generation through our community partnerships, programs, and leadership development opportunities.

For more information, please refer to the Social Responsibility section of this report.



Environmental

(SDG #13 CLIMATE ACTION)

GOAL: To take urgent action to combat climate change and its impacts.

- Reduce Scope 1 and Scope 2 carbon emissions 50% by 2030,
- Reduce Scope 3 emissions by 90% by 2050,
- Become carbon net-neutral by 2050, and
- Reduce solid waste to landfill 50% by 2030

For more information, please refer to the Carbon & Climate section of this report.



Social

(SDG #5 GENDER EQUALITY)

GOAL: To achieve gender equality and empower all women and girls.

We provide equal opportunities by ensuring all team members are valued in an inclusive environment to develop and contribute their best. We also prioritize partnerships with organizations like the Girl Scouts of the USA, who work with people from all different backgrounds to provide life lessons, offer leadership skills and connect them with nature and with each other.

For more information, please refer to the Social Responsibility section of this report.



Environmental

(SDG #6 CLEAN WATER AND SANITATION)

GOAL: To ensure availability and sustainable management of water and sanitation for all.

- Monitor and assess water performance to address areas of future water stress;
- Recycle water in our manufacturing facilities, where possible; and
- Create products that allow for more efficient water usage by our end consumers.

For more information, please refer to the Innovation and Carbon & Climate sections of this report.

The Ten Principles of the UN Global Compact

HUMAN RIGHTS

Principle 1. Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2. Make sure that they are not complicit in human rights abuses.

LABOR

Principle 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4. The elimination of all forms of forced and compulsory labor;

Principle 5. The effective abolition of child labor; and

Principle 6. The elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7. Businesses should support a precautionary approach to environmental challenges;

Principle 8. Undertake initiatives to promote greater environmental responsibility; and

Principle 9. Encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10. Businesses should work against corruption in all its forms, including extortion and bribery.

Sustainable Development Goals



The 17 Sustainable Development Goals (SDGs) and 169 related targets represent a bold new path to end extreme poverty and hunger, fight inequalities and address climate change by 2030 — ensuring that no one is left behind.

Innovation

Our long-standing commitment to innovation is focused on building for the future and expanding our role as facilitators of outdoor adventure.

These goals fuel our operating companies to create products that are manufactured with a commitment to 1) reduce resource consumption and waste, 2) help owners lighten their environmental impact through reduced fuel consumption and better management of electricity and water at the campsite and 3) enhance outdoor adventures through electric mobility systems and other tools that enable RV owners to roam beyond traditional campgrounds. As such, our innovation efforts are focused on several areas that impact the sustainability of our operating companies and their products, from the assembly line to the road and, ultimately, to the campsite.

Assembly Line

Our Global Innovation Team plays a key role in designing safe and sustainable operations at our manufacturing facilities as we continuously look for ways to improve the quality and efficiency of our processes while reducing waste. For example, worker health and safety has been enhanced by automating our material handling equipment to eliminate some heavy lifting and overhead work, which is currently required to construct an RV sidewall. We continue to improve our production facilities through innovations, such as the development of a new vacuum system which captures dust generated during the roof sanding process of our travel trailer assembly. Additionally, waste has been minimized through our automated RV sidewall panel construction system which significantly reduces ElectroGalvanized Steel (EGS) waste.

On the Road

Aerodynamics, an important science in vehicle design, is one area THOR is focused on to improve the fuel economy of our motorized products and to increase the number and types of vehicles capable of towing our travel trailers. Our Global Innovation Team conducts ongoing aerodynamic studies of various THOR RVs using computer models and wind tunnels. These studies have already yielded actionable data on reducing drag including, but not limited to, the removal of various system components from the roof and the development of methods to reduce the air turbulence in the “hitch gap” between a tow vehicle and a travel trailer.

Lightweighting, the process of reducing an RV’s weight using lighter-weight materials and a more efficient design, is also the subject of ongoing study and development. To assist in these efforts, THOR has engaged the University of Notre Dame’s iNDustry Labs to study four of our operating companies’ travel trailers, detailing the weight of each of the vehicle’s components heading into the production process. This data helped identify our current efforts to

reduce the weight of select kitchen cabinets by more than 50% while eliminating approximately 75% of the pieces required to build the cabinets. The Global Innovation Team is currently evaluating several wood replacement materials that could help further reduce cabinet weight.

Additional lightweighting activities include projects such as, but not limited to: a) improving roof construction to reduce RV weight without compromising build quality and owner safety, and b) a recent travel trailer concept collaboration between Airstream, a THOR operating company, and Studio F.A. Porsche. The collaboration provided THOR with numerous lessons in lightweighting and aerodynamics, including the potential value of lowering a trailer’s profile, while towing, using 1) a lowerable chassis and 2) a carbon fiber pop-top roof that provides headroom at the campsite and tucks into the roofline when towed.

At the Campsite

At the campsite, THOR’s innovations help reduce our products’ environmental footprint while enhancing the outdoor adventure and owner experience.

Our operating companies continue to promote and enhance their solar power offerings and, according to internal reporting estimates, have delivered RV solar systems with a total of more than 19 million watts of capacity in the past year. The energy generated by an RV’s solar system can reduce the RV’s need for grid-generated power in a traditional campground and increase the owner’s ability to camp in remote off-grid areas. Solar power can also reduce the need for internal combustion generators. Among the solar enhancements in development at THOR is an RV awning with an integrated solar panel that is used to further capture the sun’s power.

Water is another critical resource for RVers and the world. The Global Innovation Team is working to identify and test technologies that could be employed to promote the conservation of an RV’s water supply. These technologies include a “circular shower” that filters, UV treats, and recycles the water in an RV’s shower. Such a capability would not only reduce the RV’s water consumption, but it would also allow owners to spend more time camping off-grid, away from a water source.

Computer Models & Wind Tunnels

THOR’s Global Innovation Team researchers, working with a team of aerodynamics experts, used a digital tool called computational flow dynamics modeling (CFD) to create a computer simulation of how air flows around three of our travel trailers. In the second phase of the research, a precise ¼ scale model of each trailer and tow vehicle was built and placed in a wind tunnel. A giant turbine sent air whooshing and swirling past the scaled-down trailers and vehicles as highly sensitive equipment measured the pressure created by the moving air.

This rigorous testing is focused on reducing drag, which is the sworn enemy of aerodynamic efficiency. Drag is the force generated by an object’s interaction and contact with a gas or liquid medium. In the case of an RV, that medium is air.





Airstream® Studio F.A. Porsche Concept Travel Trailer

Patent Pending

Created in partnership with the legendary Studio F. A. Porsche, this concept features a range of carefully considered innovations and improvements to enhance the RV ownership experience.

At Home: Ease of Storage

The concept is the first “garageable” Airstream design in the company’s 90-year history. An automatic suspension in the chassis allows the trailer’s body to lower, enabling storage in most home garages. This capability makes ownership much easier for a broader range of customers, including those faced with community regulations or a lack of convenient, secure off-site storage.



On the Road: Improved Aerodynamics, Lighter Weight

The concept design features advances in aerodynamics, including a new rear shape that sheds air while in motion and a flush underside without drag-creating projections. The concept’s automatic suspension (a first for Airstream) allows the trailer’s chassis height to be adjusted to reduce aerodynamic drag. The use of carbon fiber in some components reduces the concept’s weight, making it ideal for smaller internal combustion engine (ICE) tow vehicles and electric vehicles (EVs).



At the Campsite: Bringing the Outdoors Inside

An innovative interior design maximizes space and uses windows and skylights to create a spacious interior feel that connects owners with the outside. Inside and outside are further melded by the redesigned rear hatch, which features a hinge-up hatch and a drop-down tailgate. Awnings can be attached to the hatch to create a shady place to relax and plan the next adventure.



Recreational Vehicles that are Solar Ready

Solar systems are clean, quiet and easy to use. Solar panels consume no fuel and give off no waste. With no moving parts, you can enjoy peace and quiet and the simplicity of maintenance – just keep the surface of the panels clean. One of the best parts is that they are safe and reliable for your RV when properly installed. Our family of companies offers a number of RVs that are solar ready. Here are a few examples:

Class B Airstream® Interstate®

Class B motorhomes are perfect for getting off the beaten path, thanks to their compact size. The Airstream Interstate 24 is delivered with 400-watts of solar panel power. There are 300 watts feeding power to the house batteries and a separate, dedicated 100-watt solar panel for the chassis battery. The Airstream Interstate 19 includes 250-watts of solar on the roof.

As a rule of thumb, solar panels will generate electricity for an average of four hours per day on an annual basis. A solar charge controller protects the batteries from being overcharged by disconnecting the solar power feed when it senses that they are fully charged. The control reconnects the system when battery levels have dropped enough to accept more current.

An RV’s batteries store electricity as DC (direct current) power, which can handle many tasks, such as keeping the lights on, running the ventilation fans, and recharging USB-powered electronic devices. For bigger chores — running the air conditioning, or using appliances with motors and heating elements, for example — you need AC (alternating current) power. Fortunately, Airstream’s power inverter can convert the batteries’ DC to AC to run the AC outlets in Airstream RVs.

Class A Tiffin Zephyr

Larger families can take the road less traveled in a Class A motorhome, too! The Tiffin Zephyr comes prepped for either three 200-Watt Solar Panels with a 30-Amp Controller or six 200-Watt Solar Panels with two 30-Amp Controllers.

Venture® Sonic X™

Camp anywhere at any time using energy-efficient and clean solar power. The Sonic X is the ultimate self-sustainable RV, thanks, in part, to the ready-to-go Go Power system. Featuring a 250-amp lithium-ion battery, four 100-watt solar panels and a 2,000-watt inverter, this solar system can provide 400 watts of power. Coupled with a low-consumption power air conditioner, the Go Power system allows for up to five hours of A/C without a recharge, which is enough to power the air conditioner and more for up to five hours without recharging.



Class B: Airstream Interstate



Class A: Tiffin Zephyr



Travel Trailer: Venture Sonic X

Electric Recreational Vehicles

The Electric Vehicle Age is dawning, and we are fully committed to designing and producing electric motorized RVs and travel trailers. Our Global Innovation Team continues to develop the technologies featured in our THOR Vision Vehicle™, a concept B-Van motorized RV with an electric motor and hydrogen fuel cell technology. On the eRV travel trailer side, our innovators continue to identify and develop electric chassis. These chassis have the potential to serve as the foundation for future electric products with various capabilities and price points.

We are also nurturing the development and installation of an eRV-compatible charging infrastructure in rural areas popular with RVers, such as along roads leading to points of interest like national and state parks and national forests. THOR partnered with the Recreational Vehicle Industry Association (RVIA) this year to commission a white paper detailing the economic benefits of installing eRV-compatible charging stations in those areas. The paper is part of an ongoing effort to encourage state officials to use some of the current \$7.5 billion in federal infrastructure funding to build such facilities.

The Global Innovation Team has also developed an eco-friendly eRV charging station concept to advance the thinking and conversation around the design and development of eRV-compatible facilities.



Global Innovation Team

It’s been said that the future is not something we enter. It is something we create. At THOR, we’re committed to helping create the future of eRVs wherever that future is developing — on the drawing table, in the marketplace, or in the halls of government.

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THOR and its family of companies understand that the future of outdoor adventure is electric,” says THOR Senior Vice President of Global Innovation McKay Featherstone. “That’s why we have prioritized the development of best-in-class towable and motorized eRV products. But an amazing eRV product without a robust network of easy-to-use charging stations is like a lightbulb without electrical wiring.

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Our Global Innovation Team

THOR’s innovation efforts are interwoven throughout the company. Many engineers, researchers and analysts work at the corporate level and across our North American and European operating companies to shape the next generation of RVing and to help ensure that the places we love are here for tomorrow’s RVers. Our Global Innovation Team, led by our Senior Vice President of Global Innovation, supports those efforts through its own research and development initiatives. Founded in 2019, the group now known as the Global Innovation Team is based at THOR’s Elkhart, IN headquarters.

The Global Innovation Team works in partnership with the THOR family of companies to identify and develop innovations that enhance the safety, enjoyment and comfort of RVers and increase the sustainability of RVing from the factory to the campsite.

In September 2023, the team moved into an expanded testing facility near THOR Industries’ headquarters, providing flexible space to conduct sustainability-related product development and test procedures. A dedicated electrification lab supports one of THOR’s top innovation initiatives, developing electric-powered RVs (eRVs).



A MEMBER OF THE LIFT NETWORK

INDUSTRY LABS
at Notre Dame

Our Global Innovation Team leverages our capabilities by partnering with other entities, including RV-related tech start-ups and academic research centers. The team’s three-year relationship with the University of Notre Dame’s iNDustry Labs has yielded invaluable insight in areas ranging from developing electric motorized products and travel trailers, to forward-looking owner experiences, to advanced manufacturing processes.

Innovators at THOR’s operating companies focus on improving their products, which includes adapting new technologies developed or identified by the Global Innovation Team. There are currently numerous designated innovation team members across THOR’s North American and European RV manufacturing operating companies.

Social Responsibility

As we build our team for the future, we continue to focus our social priorities on health and well-being, talent development, and inclusion, not only for our team members but for the communities in which we live, work and play.

We prioritize the well-being, health and safety of our team members, and we embrace an inclusive culture, centered on quality education and gender equality, to attract and retain talented team members to bring a diverse perspective to our business, allowing us to be more innovative and responsive to our consumers' needs. We continually explore ways to engage with our communities through partnerships and direct giving to support the health and well-being, education and gender equality within our

communities. Finally, we are working with our suppliers to increase awareness of, and enhance their activities around, sustainability issues. We believe our social strategy to influence our company culture and be present in our communities allows us to build for a future that meets the needs of our team members, our communities and our consumers.

Good Health and Well-Being

Our social priorities begin with the health and well-being of our team members, where we take a holistic approach to team member benefits. As we evaluate our benefits and compensation programs, we focus on five well-being pillars: health, safety, financial, social and intellectual. Our benefit and compensation programs go beyond traditional medical benefits and allow our team members to focus on more important goals.

HEALTH

Supported by our decentralized operating model, our family of companies has the autonomy and responsibility for making strategic decisions at the local level, including making the right decisions as it pertains to team member well-being, benefits offered and compensation plans. In addition to traditional medical health benefits that are offered to all team members, each of our companies provides additional health benefits that line up with their business objectives and are meaningful to their individual team members. For example, our companies offer a wide range of services from on-site health clinics and fitness centers to programs like telehealth visits.



We continually explore ways to engage with our communities through partnerships and direct giving to support the health and well-being, education and gender equality within our communities.



Family Bonding Program

In July 2023, Airstream announced the adoption of a new Family Bonding Program that expanded paid parental leave time and financial assistance benefits for the birth or adoption of a child, which goes above and beyond the traditional FMLA requirements. The program supports Airstream's efforts to improve the inclusivity of its benefits package as well as their company values of Venturesome Spirit, Goodwill, and Excellence.



Family Care Clinic

In January of 2023, Jayco cut the ribbon on its new Family Care Clinic, making it the first RV OEM in Elkhart County to offer such a facility to its employees and their families. The addition of the Family Care Clinic, and expansions and renovations to the occupational health and fitness areas, focuses on employee needs. Jayco's clinic offers health care services at reduced prices to employees and their families.



AIRSTREAM

Safety Gemba Walks

To provide the safest work environment possible to associates, Airstream implemented monthly safety Gemba walks utilizing their safety committee partnered with an onsite Industrial Athletic Trainer. Instead of just concentrating on compliance safety, the safety Gemba walk focuses on work processes and ergonomics with the goal of making processes easier to complete as well as ensuring that they are as ergonomically friendly as possible for their associates.

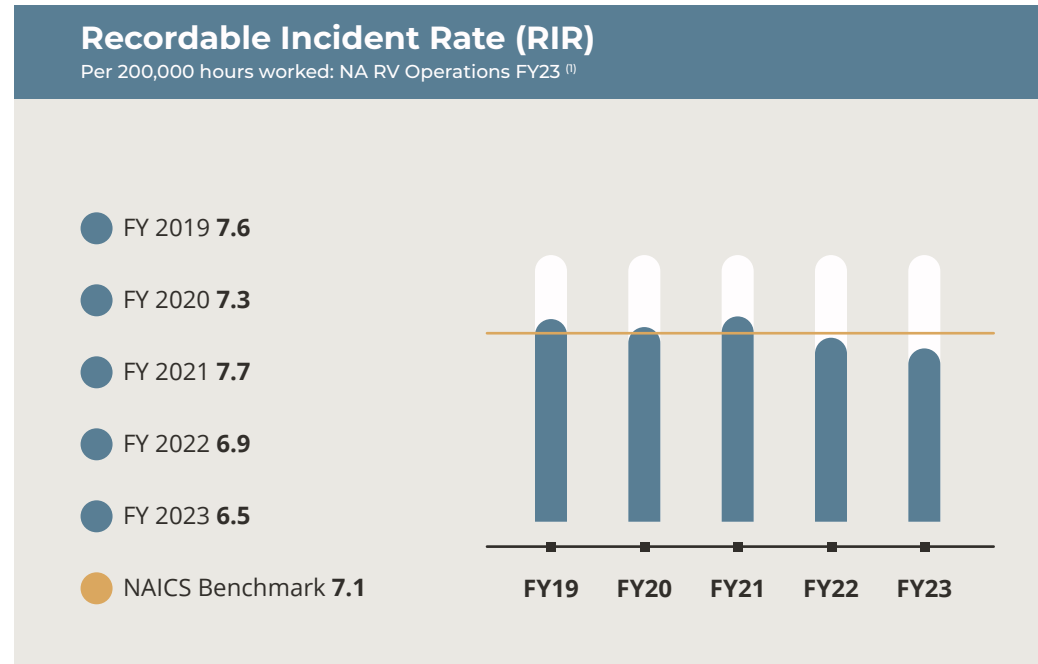
SAFETY

Driven to be an industry leader, THOR commits to putting the safety of our team members first across our global family of companies. By aligning best practices from across the organization, we strive to facilitate and promote a safety culture designed to proactively eliminate hazardous conditions and reduce workplace injuries. We believe our positive results speak for themselves as shown through our consistent statistics, as well as the fact we have had no occupational health and safety fatalities among our team members or contractors.

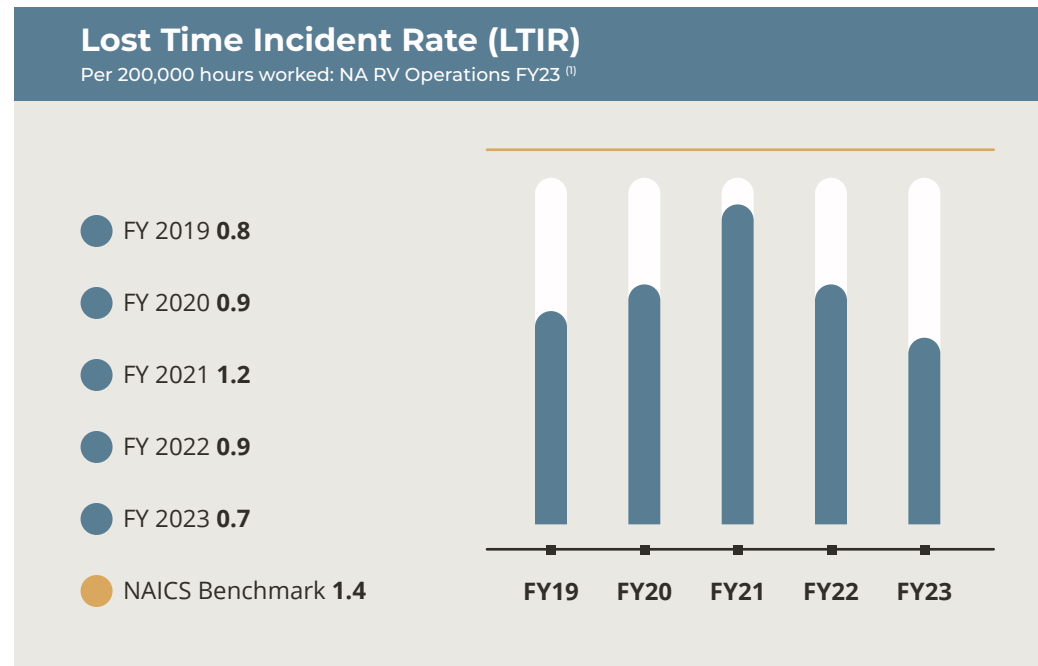
Through sustained, consistent communication among the safety teams from each of our operating companies, THOR is able to share timely information about new safety solutions and ideas. Historically THOR has measured safety performance by utilizing reports and safety metrics, such as the Recordable Incident Rate (RIR) and Lost Time Incident Rate (LTIR), specifically comparing performance against NAICS industry benchmarks. After an extensive review of past fluctuations in the industry benchmark and a thorough analysis of our own historical safety performance, THOR laid out its own internal benchmarking system. Our goal is to decrease our Recordable Incident Rate to an internal benchmark of 5.5. We will also strive to decrease our Lost Time Incident Rate to 0.6.



By aligning best practices from across the organization, we strive to facilitate and promote a safety culture designed to proactively eliminate hazardous conditions and reduce workplace injuries.



(1) FY19 – FY21 excludes Tiffin as they were acquired during FY21; FY19-22 excludes Airxcel as they were acquired during FY22.



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The Forest River and THOR Industries Community Foundation is an opportunity for us to give back to the people who make our companies strong by helping them when unforeseen circumstances create unanticipated expenses that can be crippling to a family.



Bob Martin
President and CEO

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FINANCIAL

Along with addressing the health of our team members, we recognize the importance of providing financial peace of mind. In meeting this objective, our companies offer competitive compensation packages, a retirement plan with matching contributions, company paid life insurance, short-term and long-term disability plans, comprehensive medical, dental and vision coverages, as well as employee perks which include discount programs to purchase, among other things, RVs directly from our family of companies, vehicles through several major automobile manufacturers and fitness memberships.

Recognizing an opportunity to support our team members in need and the greater community, we collaborated with another RV manufacturer, Forest River, to establish a foundation to provide up to \$20,000 in financial assistance to team members, of either organization, experiencing hardship. In addition to supporting team members of THOR organizations, this program helps the broader community around Elkhart County, Indiana (in which Forest River is also headquartered) and the surrounding areas. In our Fiscal Year 2023, this program gave over \$175,000 to 30 THOR and Forest River team members.

TALENT DEVELOPMENT

With competition for top talent fiercely accelerating, one of our main priorities is improving the skills of our leaders as we aspire to embody an engaging and meaningful workplace. Throughout THOR, our companies have developed specific programs and plans to address talent development needs that fit their cultures. THOR has also developed a new strategy, ASCEND, focused toward next level leaders and high potential talent across our family of North American companies to ensure our team members are getting what they need for their personal development. As a part of the ASCEND strategy, in 2023, a group of 46 high potential leaders attended THOR's Summit Executive Leadership Program.

In addition to our own internally developed content, THOR has partnered with the esteemed Indiana University Kelley School of Business and Franklin Covey to bring a well-rounded and diverse curriculum to the Summit participants which will further their professional development and equip them with the tools necessary to perform at a high level in their next leadership role. The curriculum includes a wide array of courses which cover several topics such as Influential Communication, The 4 Essential Roles of Leadership, The Power of Inclusion, and Making Ethical Decisions. In this program participants are also given the opportunity to complete a 360° assessment through our partnership with The Leadership Circle and take advantage of individual executive coaching.





Airstream® Leadership Institute

Airstream has continued its focus on improving inclusion through training and development opportunities and has recently completed the Airstream Leadership Institute program. This program enhanced their senior leadership teams' capacity to manage and lead diverse, multigenerational teams. Training is rolled down to next level leadership in a program called Airstream Institute for Managers (AIM). Through these training sessions, the groundwork is being laid to help people leaders foster a genuinely inclusive workplace, one that not only produces innovation but results in all employees feeling a sense of community and belonging in their workplace environment.

INCLUSION

Our Inclusion vision is built upon establishing and sustaining an inclusive culture foundation where our team members feel uniquely valued, welcomed and psychologically safe to contribute their best. This foundation is essential to further support our goal of creating a work environment where team members are provided career building opportunities. To emphasize this commitment, we have established the following Mission:

To welcome and celebrate employees from all socio-cultural dimensions and encourage continued contribution.

Guided by THOR's Inclusion Vision and Mission, each of our operating companies develops and establishes its own specific inclusion strategy. With each strategy, our family of companies has utilized THOR's Inclusion Framework, which consists of four pillars, serving as a tool and guide to measure effectiveness and goal achievement. THOR Leadership provides support and counsel to our companies through regular engagement and access to our Inclusion Consultant.



THOR's Inclusion Framework

- **Exceptional Employer Brand**
 - Advance Civic & Community Engagement
 - Eliminate Barriers to Inclusion
- **Foster Connected Culture**
 - People Leadership Development
 - Strengthen Career Pathways for Team Members
 - Support Inclusion Committee(s) Initiatives
- **Executive Leadership Commitment & Accountability**
 - Promote THOR inclusion goals
 - Senior Leadership uplifts Inclusion programs
 - Corporate Communication Excellence
- **Diverse Workplace**
 - Raise the bar on Diversity Recruitment & Hires
 - Collaborative Team Environment



Sustainable change requires unyielding groundwork. Over the past twelve months, Inclusion continues to evolve far beyond compliance to become a key organizational priority for THOR Industries. The enhanced People-Centered Vision has amplified our commitment and investment in establishing sustainable processes, systems, and resources to lift Inclusion.

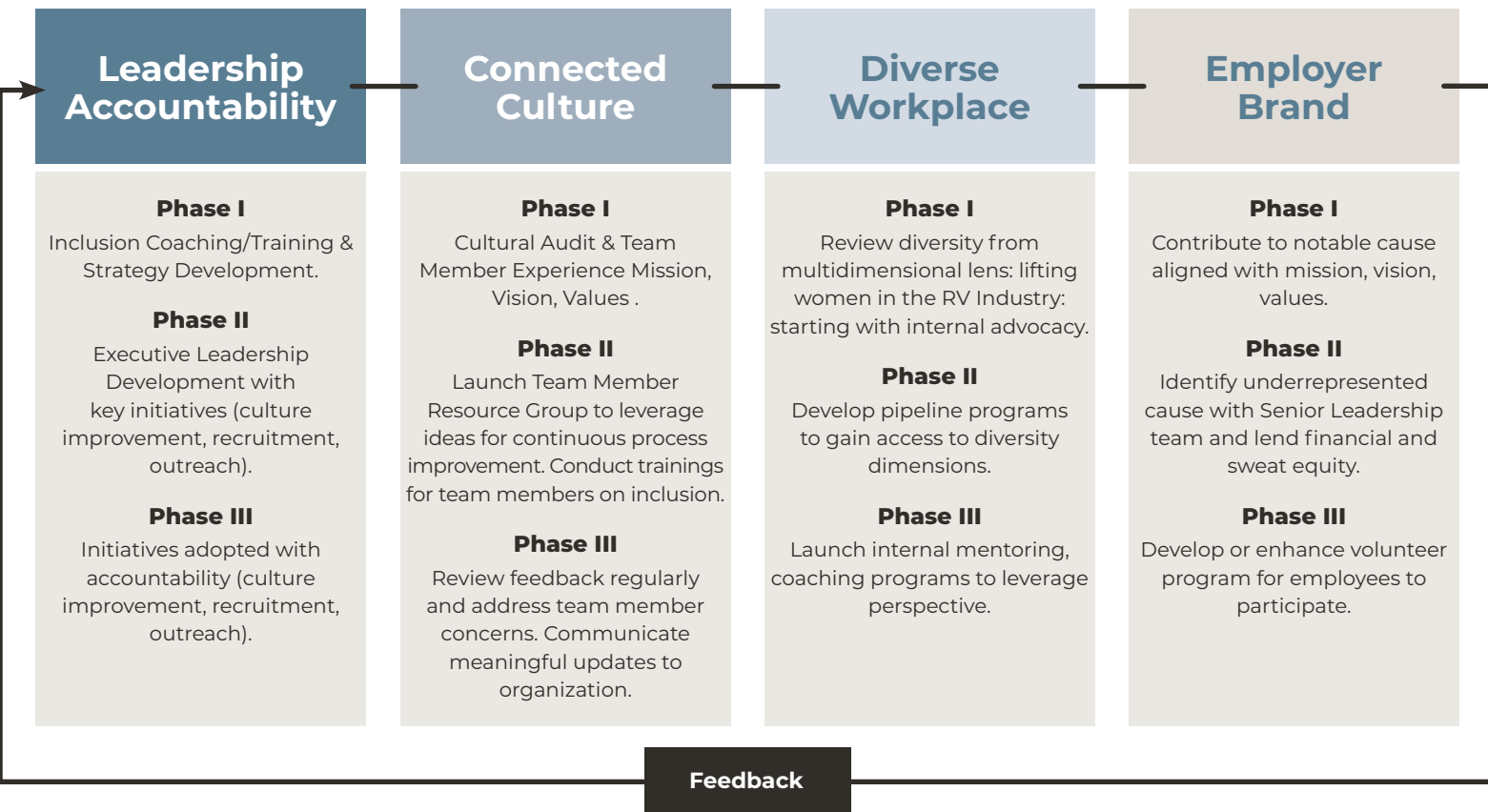
Todd Woelfer
Senior Vice President and Chief Operating Officer



As a tool to help our companies assess their current maturity of and to aid in strategizing on Inclusion initiatives, THOR has adopted an Inclusion maturity model.

THOR's Inclusion Maturity Model

Operating Company Progressively Decentralized Inclusion Model Journey Journey to Becoming an Employer of Choice



Keystone Embracing Neurodiversity



Keystone celebrates the power of diversity and inclusivity through their Community Alliance Program where they have created an empowering workplace for team members with different work styles and abilities. Keystone has joined forces with Goodwill of Indiana, and ADEC, a Bristol, Indiana-based organization dedicated to helping the neurodiverse find employment opportunities. Those efforts have produced excellent results, landing the RV manufacturer outstanding employees that may have otherwise been overlooked. Conversely, the program has been enormously beneficial for those employees as well, allowing them to not only have a job but sharpen their social skills, build their self-esteem, and create meaningful connections with coworkers.

[Click to watch video](#) »

Together Outdoors

In June, the Together Outdoors Coalition celebrated two years of fostering diversity, equity, and inclusion in outdoor recreation. Founded through THOR Industries' partnership with the Outdoor Recreation Roundtable (ORR), Together Outdoors has educated over 100 organizations on the history of exclusionary practices in the outdoors and the challenges that remain for members of underrepresented groups who seek to enjoy America's outdoor spaces. The coalition also provides member organizations with comprehensive DEI resources and ongoing learning opportunities.



“The outdoors should be a welcoming and accessible space for everyone to enjoy the incredible healing power of nature,” said Renee Jones, THOR Industries Vice President of Marketing. “THOR is committed to helping advance outdoor equity and inclusion, so all feel welcome to Go Everywhere, Stay Anywhere™.”

Inclusion is a key element to THOR's competitive edge.

As part of our Inclusion journey, THOR's President and CEO, Bob Martin, signed the CEO Act!on for Diversity and Inclusion, which is the largest CEO-driven business commitment to advance diversity and inclusion. We believe inclusivity inspires our creativity and openness while benefiting our performance. To learn more about THOR's Inclusion journey, please visit www.thorindustries.com/sustainability.

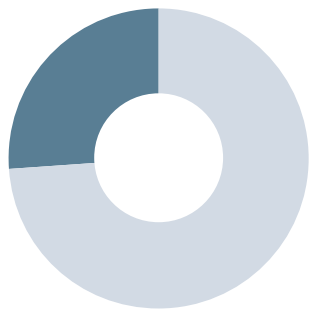
Leadership Diversity by Level

US & Europe

	Executives	President, Sr VP & VP	Sr Director & Director	Sr Manager & Manager
Male	80%	89%	77%	77%
Female	20%	11%	23%	23%

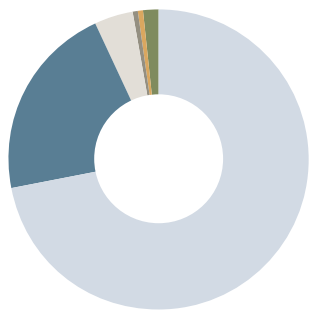
Gender

- Men 74%
- Women 26%



Race/Ethnicity⁽¹⁾

- White 72.1%
- Hispanic or Latino 21.1%
- Black or African American 4.2%
- Asian 0.5%
- Native or Indigenous 0.5%
- Two or More Races 1.6%



(1) U.S. Statistics only, based on EEO-1 reports.

Our Culture

BUSINESS ETHICS

We remain committed to a high standard of business ethics within all areas of our operations. Our commitment is exhibited to our team members in providing an inclusive, supportive and respectful workplace. Furthermore, our team members are provided with the tools and educational materials to help them make ethical business decisions.

Consistent with our procedures, we require all THOR companies to include the Business Ethics Policy in their company handbooks, to communicate our business ethics obligations during orientation training and to reinforce awareness of the policy through annual training of certain team members.

THOR's procedures and Business Ethics Policy are maintained by our Legal and Compliance team, which, along with other business stakeholders, reviews the policies for updates at least annually. THOR's Business Ethics Policy is reviewed, approved, and can only be amended by our Board of Directors.

Additionally, we encourage and strongly support our team members to speak up whenever they see a potential violation to our policies. We have established means by which team members can confidentially communicate any observations of policy violations without fear of retaliation by the company or other team members. Our Whistleblower Hotline is an independent, anonymous hotline with legal protection that can be used as a resource for our team members or any other person (customers, suppliers, etc.) to ask a question, raise a concern or report questionable business practices.

All inquiries received through our Whistleblower Hotline are fully investigated and are not resolved until appropriate action is taken to address any concern found to have merit. Ethical, accounting, financial or sensitive matters reported to the THOR Whistleblower Hotline are monitored, tracked and reported to our leadership team and THOR's Audit Committee. This fiscal year, we had 21 cases submitted through our Whistleblower Hotline. Of these cases, none were determined to be a serious, ethical, accounting or financial matter.



THOR Industries is honored to be included on Newsweek and Statista's "America's Most Responsible Companies 2023" and "Most Trustworthy Companies in America 2023" lists.

America's Most Responsible Companies 2023 list focuses on a holistic view of corporate responsibility that considers all three pillars of ESG: Environment, Social and Corporate Governance. THOR Industries ranked 16th in the Automotive & Components category and 415th overall.

Newsweek's Most Trusted Companies in America 2023 were identified in an independent survey across various industries and were chosen based on three critical touchpoints: Customer Trust, Investor Trust and Employee Trust. THOR ranked #18 in the automotive and components category and was the only manufacturer in the RV space to be included.



CONNECTING AND DEVELOPING OUR CULTURE

Through THOR's commitment to develop and engage with our team members, we provide various avenues within our companies, which include, but are not limited to, town halls, leadership development coaching opportunities and team member engagement surveys.

THOR recognizes that people fuel our success, and we actively seek feedback through periodic surveys to help us assess and increase team member engagement. Through our survey tool, our companies have the capability to structure surveys to meet specific goals and objectives. The goal of our culture surveys is to identify areas needing improvement and use results to determine change in strategy, leadership needs and organizational changes.

Community Engagement

We advance our sustainable model by engaging communities where our team members live, work and play, by putting an emphasis on investing both time and financial resources to enhance the lives of people while providing opportunities for them to thrive. Our community engagement initiatives are focused on the long-term well-being of society and encompass the Sustainable Development Goals. Annually, THOR identifies non-profit partners to support through direct giving, educational opportunities and volunteer events.

All of the organizations our family of companies partner with are doing good work in our hometowns, and we are proud to partner with the local affiliates of national charities. We are also proud to see our community engagement initiatives stretch globally with organizations the Erwin Hymer Group (EHG) has partnered with, as well. From providing care for people to contributing directly to environmental protection, people and communities have been at the center of our focus.

THOR's Core Values

**COMMUNITY
TRUSTWORTHY
COMPASSIONATE
ADVENTUROUS**

At THOR, we believe volunteer opportunities help our team members embody our Core Values through community engagement, trustworthy and dependable work, compassionate and selfless gestures, and adventurous experiences.

150+

Organizations supported through the THOR family of companies





America's National Forest and Grasslands cover 8% of the surface area of the United States and are home to virtually every form of outdoor recreation. In 2019, THOR established a multi-year partnership with the National Forest Foundation (NFF), and in 2023, we reaffirmed our commitment by pledging an additional three-year commitment. As one of the NFF's largest corporate funders, THOR's support has helped NFF more than double its conservation impact since 2019. In addition to the Company funding the planting of 500,000 trees in National Forests by 2025 and supplementing RV-related campsite projects, THOR's six-year partnership continues to provide unrestricted funds to ensure the long-term vitality of National Forests and Grasslands for RVers and other outdoor enthusiasts.



THOR's continued commitment to promoting inclusivity in the outdoors is demonstrated in our partnership with Girl Scouts of the USA (GSUSA). In our multi-year partnership, THOR sponsors GSUSA's largest and most popular outdoor event, Girl Scouts Love State Parks. This annual event is hosted in nearly 500 state parks across all 50 states and Puerto Rico. Girl Scouts continue to incorporate THOR's sustainability program, Pick Up America, into its park stewardship efforts. Since the founding of the partnership, Girl Scouts have pledged to remove more than 22 tons of trash from public lands.



Created in 2019, the Pick Up America program illustrates THOR's continued focus on environmental stewardship and promotes actionable change for those who love to get outdoors. Since THOR's launch of the sustainability program, more than 290 tons of trash have been pledged to be removed from public lands in the communities where we live, work and play.



In 2017, we began partnering with local schools in Indiana to introduce students to different opportunities within the recreational vehicle industry through a program called LEAP.

LEAP is an interactive and innovative program designed to increase the awareness of opportunities in the RV Industry and provide career pathways for students. The program consists of problem-solving and team bonding activities through the 5th and 8th grade school levels. Local students participate in RV tours, THOR Activity Books, THOR RV Lego builds and THOR RV Design programs.

This past year, THOR's LEAP program grew immensely with 100% participation from public schools in Elkhart County, Indiana. LEAP also extended to LaGrange County, Indiana, as well as Twin Falls, Idaho. With this growth, we reached 6,324 students in 72 schools in Fiscal Year 2023. In total, we have reached over 22,000 students since the program began in 2017.



Supplier Engagement

In order to lead the RV industry to a more sustainable future, we need the support and engagement of all industry participants. At THOR, we continue to focus our efforts on creating innovative and sustainable products, increasing awareness around social issues and reducing our environmental impact. We also realize that as the global leader in the RV industry, it is our responsibility to work with our suppliers to increase their awareness of, and enhance their activities around, sustainability issues.

In support of a more sustainable, socially responsible and ethically managed supply chain, we have taken certain steps to help our suppliers in this journey. We have a number of supply chain policies that address various topics including, but not limited to, ethical standards, conflict minerals and modern slavery, all of which can be found on our website www.thorindustries.com/supply-management. We expect our supply chain partners to source their products in a responsible, ethical and sustainable manner. Additionally, to increase awareness around sustainability issues and to gauge supplier activity on various sustainability topics, we created a biennial Supplier Self-Assessment Questionnaire, starting in 2020. This survey is sent out every two years to our top suppliers with the goal of enabling open dialogue and encouraging discussions moving forward to better understand environmental, social and governance risks within our value chain.

Our baseline questionnaire consists of four categories:

- a. Company Governance: Focusing on general company information regarding all sections of Environmental, Social and Governance (ESG)
- b. Environmental Sustainability: Identifying if, and what types of, emissions have been identified and whether or not there are policies in place to reduce emissions
- c. Social Sustainability: Establishing an understanding of guidelines and policies in place to address social issues

- d. Supply Management: Understanding whether or not policies have been put in place regarding their own supply sources

Participation from our suppliers was extremely positive, and survey results indicated strong efforts in governance, social sustainability, environmental sustainability and supply management, in that respective order.

During the fiscal year, we worked closely with our industry trade association, the RVIA, to create the first-ever RVIA Sustainability Committee aimed to provide a forum for association member companies to share sustainability ideas and best practices and to serve as an educational resource for member companies looking to increase their sustainability practices. THOR's Vice President of ESG was nominated to serve as the Chair of this critical committee.

Product Safety, Quality And Brand

NORTH AMERICAN CHEMICAL RISK MANAGEMENT

THOR maintains a chemical risk management process intended to identify and control risks associated with potentially hazardous chemicals in materials we source and which may be used in connection with our products [for example, fuel, antifreeze, oil, etc.] in a manner which promotes consumer safety, manages environmental impacts, and complies with applicable laws, regulations, and standards. Every THOR facility maintains a chemical inventory and safety data sheet (SDS) for all chemicals used in production processes as well as other chemicals such as paint and cleaning supplies. When a new chemical is introduced into our production process, an SDS is submitted and reviewed by environmental and safety personnel who will identify any hazards present, as well as any emissions that come from the chemical, for compliance with applicable laws, regulations, and safety standards.

Our standard practice requires all new products/chemicals to be assigned a unique part number when purchased, and a part number cannot be assigned until the SDS review and approval process is completed. This process helps THOR manage and monitor risks associated with harmful chemicals. This standard practice has been rolled out across our companies over the last several years and is fully supported as of our new Fiscal Year 2024.

We monitor chemical usage emissions by collecting purchase reports from all of our operating companies that disclose the quantity of chemicals purchased. This data is entered into an environmental emissions tracking database that determines monthly emissions based on chemical usage and produces an emissions report for each THOR facility. The THOR environmental team, along with outside experts, reviews these reports to ensure compliance with permits as well as identify potential process improvements to reduce emissions. Emissions reports are then submitted to the appropriate state

Office of Air Quality to verify we are in compliance with all of our air permit limits.

We also monitor environmental and legal trends to identify emerging contaminants and other chemicals of concern that could affect our production process. As such, we have identified the per-and polyfluoroalkyl substances (PFAS) family of chemicals as a potential emerging contaminant and, even though there are no current regulations prohibiting its use, took proactive steps to ensure it is not part of our production process.

To protect employee health, regular training and education is provided to all appropriate team members – depending on their exposure to the hazard or process – regarding the proper use, handling, storage and risks of chemicals used. As part of our Standard Operating Procedures, which all U.S. operating companies are required to comply with, we require training on the following items pertaining to harmful chemicals:

Training	Timing	Required Attendee(s)
HazCom – Hazardous Material Handling and Storage	<ul style="list-style-type: none"> • Day 1 • Annual • When any new chemical is introduced 	All
Personal Protection Equipment (PPE)	<ul style="list-style-type: none"> • Day 1 • Annual • When any new chemical is introduced 	All
Hazardous Waste	Annual	Affected Persons Only
Spill Prevention	Annual	Affected Persons Only
Any other formal training required by state and federal OSHA standards	As required	As required

EUROPEAN CHEMICAL RISK MANAGEMENT

The Caravanning Industries Verband e.V. (CIVD) has created an industry-wide chemical risk management standard which summarizes the environmentally relevant requirements and, in particular, the material-specific requirements. The CIVD Directive on Material Compliance aims to ensure safe handling of materials and products within the supply chain as well as material compliance of vehicles of our European operating companies. Suppliers are obligated to safeguard compliance with the legal requirements and to provide necessary material information free of charge.

The directive explains the legal and process-related context and regulates the generally applicable requirements. These requirements include, for example, REACH and the Chemicals Prohibition Ordinance. Special requirements such as the End-of-Life Vehicles Directive (ELV), Restriction of Hazardous Substances (RoHS) and the Biocidal Products Ordinance are also included.

In individual cases, consumers must be provided, on request, information about applied substances of very high concern (SVHC substances) within a given period.

RECALL INFORMATION

THOR reports all recalls in accordance with the National Highway Traffic Safety Administration (NHTSA). In North America, THOR had 53 recalls in fiscal year 2023. Of these recalls 23 were attributed to the recall of a vendor purchased part. For clarity purposes, the number of recalls noted here does not include chassis manufacturer recalls as those recalls are managed and covered by the chassis OEM.

In Europe, THOR had six (6) recalls in fiscal year 2023. Of these recalls, two (2) were attributed to the recall of a vendor-purchased part.



Carbon & Climate

As we build for the future, we continue to align our environmental actions with the UNGC’s SDGs of Climate Action and Clean Water and Sanitation.

These environmental priorities support our goals to meet the needs of our consumers, our employees and our communities while minimizing the impact on future generations to meet their own needs.

To strengthen our *Climate Action* activities, we identified a need to enhance our environmental expertise, evolve our data collection process, perform a comprehensive Scope 3 screening and continue to build a credible transition plan. As such, in the beginning of our fiscal year, we hired a third-party environmental consultant to automate our data collection efforts, analyze additional potential emission sources, help enhance and document our environmental processes, perform a comprehensive Scope 3 GHG screening assessment and assist in the identification of additional energy efficiency and energy reduction initiatives.

We continue to work toward our goal to be carbon net-neutral by 2050 with an interim goal of a 50% reduction in Scope 1 and Scope 2 GHG emissions by 2030. In addition, after performing a comprehensive Scope 3 screening, we have recently set further carbon goals of a 25% reduction, by 2030, in three of our Scope 3 categories - Purchased Goods and Services, Use of Sold Products, and Upstream Transportation and Distribution - with the ultimate goal of a 90% reduction in these categories by 2050. Please see more details below regarding our Scope 3 screening and related activities.

We support the Paris Agreement, and, recently, our Scope 1, Scope 2 and Scope 3 reduction targets were approved by the Science Based Targets initiative (SBTi). The SBTi has determined our Scope 1 and Scope 2 near-term targets to be in line with a 1.5°C trajectory. The SBTi has also determined our Scope 1, Scope 2 and Scope 3 long-term targets to be aligned with the SBTi’s 1.5°C mitigation pathways for reaching net-zero by 2050 or sooner.

Our strategy to meet our reduction goals for Scope 1, Scope 2 and Scope 3 emissions includes the following priorities:

- Designing lighter-weight and improved aerodynamic, connected vehicles to create more fuel efficient and sustainable RVs that contribute to lower carbon emissions during the use phase of our products,
- Reducing energy intensity and the reliance on fossil fuel in our manufacturing facilities by continued investments in energy efficiency and through self-generation of renewable electricity, and
- Expanding our purchase of clean energy from renewable sources.

During our Fiscal Year 2023, our global Scope 1 and Scope 2 emissions were 103,532 MTCO₂e and 47,787 MTCO₂e, respectively. Our European division, the Erwin Hymer Group (EHG), continues to maintain its carbon net-neutral status through various clean energy strategies, including 1) the purchase of clean energy from the grid, 2) the development of biomass heating systems, 3) the installation of rooftop solar panels, 4) the replacement of lighting with LED bulbs, 5) the recovery of heat as a byproduct of compressed air and 6) the purchase of carbon certificates. In our Fiscal Year 2023, we consumed 39,857 MWh as clean electricity at our European production sites and purchased 9,500 metric tons CO₂e in carbon certificates from myclimate and KlimAktiv. EHG continues to build on their environmental leadership with their expansion of renewable energies from the sun and biomass. As of July 2023, EHG operates 6 biomass facilities with a firing thermal capacity of



Solar Panels with Solscient Energy

Solar panels play a pivotal role in THOR Industries’ sustainability strategy and are integral to reducing our Scope 2 greenhouse gas emissions.

To date, our US operating companies have successfully implemented solar panel installations, encompassing an area equivalent to 6.7 acres. This substantial addition has translated into energy savings, mirroring the annual electricity consumption of 689 households or fostering the carbon sequestration equivalent of 4,190 acres of forest or removing 763 passenger vehicles from the road. Several of our operating companies generate enough solar power during the summer months to offset electricity usage in winter months.

Biomass Heating at our European Facilities

Biomass is a renewable energy source generated from burning wood, plants or other organic matter. Biomass heating systems burn wood pellets, chips or logs to provide warmth to power central heating and hot water boilers.

Our biomass plants are used to generate process heat, building heat and hot water. Production residues from RV construction – such as dust, chips, and wood chips from chipboard – and disposable wooden pallets are used as fuel. The firing systems consist of one or two boiler units with downstream flue gas treatment and chimney, a hot water storage tank, a concrete silo for wood chips storage and a wood shredder with conveyor system.

The residual wood is fed to the shredding unit where a conveyor transports the fuel to the roof of the silo. Through a discharge screw rotating at the bottom of the silo, the fuel is conveyed to a bottom opening and transported to the boilers.

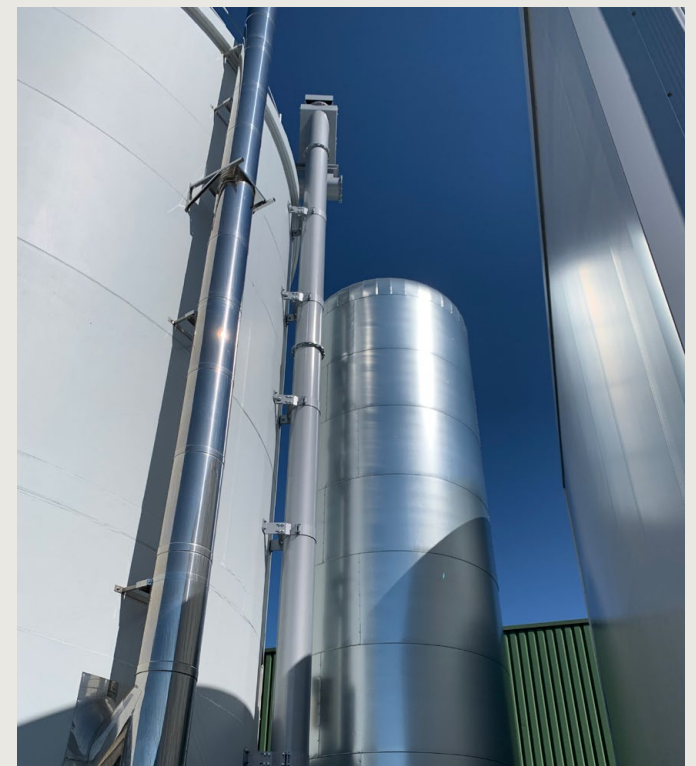
The heat generated during combustion in the boilers heats water, which is fed to a large buffer outside the boiler rooms and stored temporarily. As soon as heat is needed, it is transported to the respective consumers by means of pumps and a network of pipes.



Jayco: Middlebury, IN



Heartland RV: Howe, IN



Hymer: Bad Waldsee, Germany



approximately 10MW. With more than 50% of their heat generation at their production sites coming from the biomass plants, EHG is projected to save approximately 4,500 metric tons of fossil CO₂e per year, depending on the heating period.

During Fiscal Year 2023, our North American operating companies consumed 12,710 MWh of clean energy from power purchase agreements and onsite solar. We continue to identify and implement energy efficient solutions and rely on clean energy from renewable sources. To reduce Scope 1 emissions, our operating companies partnered with their local utility providers to participate in free energy audits and pneumatic leak test programs. To reduce Scope 2 emissions, our North American operating companies have installed 4.34MW of solar projects, to date, generating 4,996 MWh of clean energy, while eliminating 3,541 MTCO₂e, the equivalent of 763 gasoline-powered passenger vehicles driven for one year. Solar panels have enabled several of our operating companies to be fully self-reliant on their summer solar power generation to provide renewable energy throughout the entire year, including the winter months.

We continue to refine our efforts on reducing our global Scope 1 and Scope 2 emissions by investing in more energy efficient production and material handling equipment and installing LED lighting and solar panels at our various facilities. To date, nearly all of our North American facilities have replaced 100%

of their fluorescent lights with LED bulbs. As part of our capital expenditure approval process, we have policies in place to carefully consider both the cost and energy efficiency of our capital expenses. For example, in past years, we have focused our efforts on investing in battery electric forklifts to reduce our Scope 2 emissions; however, the related reduction in emissions was negligible. Therefore, we decided to focus our near-term efforts on other areas where our capital investments will yield a larger reduction in GHG emissions, such as clean, renewable energy. Our long-term investment strategy still contains a policy to energize our fleet, as needed.

Our ongoing partnership with the National Forest Foundation (NFF) has resulted in nearly 300,000 tree plantings in critical forest ecosystems, including national forests in Ocala, Florida, Huron-Manistee, Michigan, and Chippewa, Minnesota. Our continued support of the NFF is driven by our long-standing commitment to supporting the improvement of critical national forest habitats. While we do not consider these tree plantings as part of our net-neutral commitment, it is important to highlight the carbon sequestering benefits of an estimated 2,500 MTCO₂e annually as a result of THOR's financial commitment.

We continue to support the CDP's mission to see a thriving economy that works for people and the planet in the long term, and we support disclosure as a driver of environmental action. Demonstrating this support, we submitted our third annual submission of the CDP's Carbon & Climate Questionnaire in July 2023.

We have increased our climate disclosure activities during Fiscal Year 2023 and are pleased to provide, as an Appendix to this report, our first-ever disclosures in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB) metrics and the Global Reporting Initiative (GRI) standards.

We are working towards our goal to divert or recycle more than 50% of our solid waste to landfill by or before 2030. In support of this goal, we engaged the Notre Dame iNDustry Labs team to review our operating companies' waste and recycling activities to help identify additional ways to increase our recycling efforts. During Fiscal Year 2023, we recycled more than 46% and diverted approximately 2% of our total waste that would have gone to a landfill. Please see the Waste and Toxicity section below for more details.

In line with our Clean Water and Sanitation priority, we engaged internal resources to review our water risk, water usage and water recycling efforts. Currently, the majority of our facilities are located in areas of low water risk as defined by the World Resource Institute (WRI) Aqueduct Water Risk Atlas. Please see the Water section below for more details.

In support of our carbon and climate priorities, our sustainability team continuously works with our operating company leaders to reduce GHG

emissions and identify actions our companies can take to reduce our environmental impact and support THOR's overall targets. Our Environmental Policy supports our commitment to reducing waste, minimizing environmental impact and promoting conservation. The goal of the policy is to boost sustainability and environmental awareness at all levels of our business, as well as among our suppliers, customers and other stakeholders.

Our Environmental Management System (EMS) provides for processes and practices to guide the THOR family of companies in reducing their environmental impacts while increasing operating efficiencies. These sets of guidelines and procedures were designed to foster a culture of continuous improvement and provide all members of the THOR family the tools necessary to perform various environmental-related activities. Examples of activities included in the EMS are air emission, spill prevention and wastewater management. The EMS was modeled under ISO 14001 as laid out in the EPA website.⁽¹⁾ Additionally, one of our European operations, Dethleffs, has been ISO 14001 certified since 2006, and another, Laika, was ISO 45001 certified in 2022. We did not incur any material fines or non-monetary sanctions for non-compliance with environmental laws and/or regulations.

THOR's Environmental Policy and EMS document can be found at www.thorindustries.com/sustainability-environmental.

As an extension of our Carbon & Climate journey and as the leader in the RV industry, we believe it is our obligation to work closely with our value chain to increase its awareness of various environmental issues to preserve the future of the RV industry. As such, during Fiscal Year 2023, we worked closely with our industry trade association, the RVIA, to create the first-ever RVIA Sustainability Committee aimed to provide a forum for association member companies to share sustainability ideas and best practices and to serve as an educational resource for member companies looking to increase their sustainability practices.

(1) While modeled after ISO 14001, the EMS is not attested under ISO 14001.

Global Absolute Market-Based Emissions (MTCO₂e)

Fiscal Year	Scope 1 ⁽¹⁾				Scope 2			
	CO ₂ :MTCO ₂ e	CH ₄ :MTCO ₂ e	N ₂ O:MTCO ₂ e	Total (MTCO ₂ e)	CO ₂ :MTCO ₂ e	CH ₄ :MTCO ₂ e	N ₂ O:MTCO ₂ e	Total (MTCO ₂ e)
2019	105,101	25	212	105,338	60,413	67	93	60,573
2020	100,532	23	205	100,760	59,198	52	69	59,319
2021	114,801	29	254	115,084	52,226	48	64	52,338
2022	140,337	35	311	140,683	60,738	54	76	60,868
2023	103,118	41	373	103,532	47,499	120	168	47,787
Reduction Goal by 2030				50.0%				50.0%
% change since FY 19 baseline ⁽²⁾				-1.7%				-21.1%

(1) For Fiscal Years 2019-2022, all Scope 1 emissions for Erwin Hymer Group, Tiffin, Airxcel, and any refrigerants are reported under "CO₂:MTCO₂e" because the breakdown by pollutant is not available for those years. For Fiscal Year 2023, all emissions for Erwin Hymer Group and any refrigerants are reported under "CO₂:MTCO₂e" for the same reason.

Global Intensity-Level Market-Based Emissions (MTCO₂e / \$100K)

Fiscal Year	Scope 1	Scope 2	Total
2019	1.14	0.66	1.80
2020	1.06	0.63	1.69
2021	0.86	0.39	1.25
2022	0.84	0.36	1.20
2023	0.93	0.43	1.36
Reduction Goal by 2030	50.0%	50.0%	50.0%
% change since FY 19 baseline ⁽²⁾	-18.42%	-34.85%	-24.44%

(2) In Fiscal Year 2023, we updated our data collection and calculation approach to account for all emission sources, including refrigerants, acetylene, district hot water, and CO₂ shielding gas (which all fall under Scope 1 emissions). These additional fuels together accounted for less than 4% of THOR's total market-based emissions in Fiscal Year 2023. With the exception of Tiffin and Airxcel - our new acquisitions that were added to our baseline and previous years' data in accordance with the GHG Protocol methodology - these additional fuel sources were not accounted for in our Fiscal Year 2019 through Fiscal Year 2022 because they were determined to be de minimis.

(3) In Fiscal Year 2023, we updated and automated most of our GHG data collection processes for North America. As such, our detail-level data is currently limited to our North American operating companies. As we continue to rollout our automated data collection efforts, we plan on providing future carbon detailed disclosures at a global level.

North American⁽³⁾ Carbon & Climate Disclosures—Fiscal Year 2023

Energy	
Aggregated energy consumption	527,151,279 kWh
% of energy derived from renewable sources	2.4%
% of energy derived from non-renewable sources	97.6%
Aggregate energy consumption from non-renewable sources	514,440,982 kWh
Aggregate energy consumption from renewable sources	12,710,297 kWh
Power Purchase Agreement	10,126,072 kWh
Onsite Solar	2,584,225 kWh
Total electrical power usage	124,002,327 kWh
Normalized total electrical power usage	1,115 kWh /\$100k Revenue
Percentage of power from the grid	98.39%

North American⁽³⁾ Electrical Power Derived from Renewable and Non-Renewable Sources

eGRID	Energy Consumption (kWh)	% Grid Renewable	% Grid Non Renewable	Renewable (kWh)	Non-Renewable (kWh)
ERCT	410,765	35%	65%	144,589	266,176
NWPP	2,443,391	59%	41%	1,448,931	994,460
RMPA	235,783	37%	63%	87,947	147,836
SPNO	2,312,137	50%	50%	1,144,508	1,167,629
SRSO	8,053,170	29%	71%	2,351,526	5,701,644
SRTV	7,866,997	42%	58%	3,312,006	4,554,991
RFCW	89,969,787	36%	64%	32,029,244	57,940,543
100% Renewable	12,710,297				
OnSite Solar	2,584,225	100%	0%	2,584,225	
RRCW	10,126,072	100%	0%	10,126,072	
Grand Total	124,002,327	43%	57%	53,229,048	70,773,279

Scope 3 GHG Analysis and Related Activities

Scope 3 emissions are the result of activities from assets not owned or controlled by THOR’s operating companies, but that we indirectly affect in our value chain.

Scope 3 emissions include all sources not within our Scope 1 and Scope 2 boundaries.

During Fiscal Year 2023, we expanded our emissions measurement to include Scope 3 upstream and downstream emissions. As part of this process, we analyzed all 15 Scope 3 categories, as defined by the GHG Protocol, with the help of a third-party consultant who used a hybrid approach that incorporated the Quantis Scope 3 Evaluator, financial emissions factors and physical data emissions factors to estimate our Scope 3 emissions.

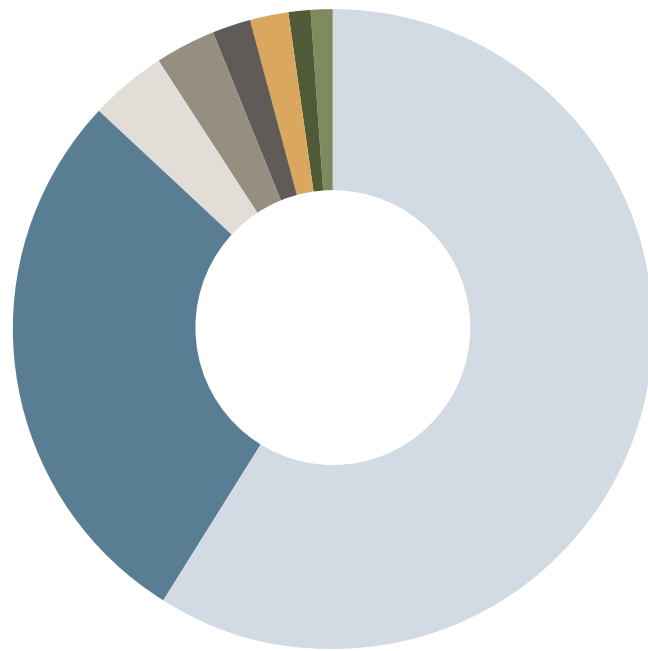
Results

The majority (over 99.5%) of our total GHG emissions are a result of activities from assets not owned or controlled by us. The majority (approximately 59%) of our Scope 3 emissions are generated during the use phase of our products as a result of fuel consumed to transport our motorized RVs to a camping or RV facility and the electricity and propane gas used during the operation of our vehicles while in use at a campsite or RV facility. Our next largest (approximately 28%) Scope 3 emissions arise in our supply chain during the production of our purchased goods and services.

Total GHG Emissions

MTCO_{2e} Scope 3

- Use of sold products **59%**
- Purchased goods and services **28%**
- Upstream transport **4%**
- Capital goods **3%**
- Processing of sold products **2%**
- End-of-life treatment of sold products **2%**
- Downstream transport **1%**
- All other categories **1%**



REDUCTION PLAN - USE OF SOLD PRODUCTS

Since our RVs are either built upon a purchased motorized chassis (i.e., motorhome or motorcaravan) or are pulled (i.e., travel trailer) by a towing vehicle like a pickup truck or other vehicle with towing capabilities, our RVs currently depend on internal combustion engines which produce GHG emissions while in use, typically en route to a destination. In order to reduce the amount of our Scope 3 GHG emissions emitted during use, we are focused on the following areas: 1) creating lighter weight and more aerodynamic RVs to improve the fuel efficiency of our motorized vehicles, and thereby reduce the amount of GHG emissions; 2) developing electric concept motorhomes to run on electric chassis; 3) creating connected vehicles that make it easier to use our RVs and allow consumers a better view of how they use their vehicle’s onboard resources, like energy and water; and 4) providing sustainable options on our RVs like solar panels and lithium-ion batteries.

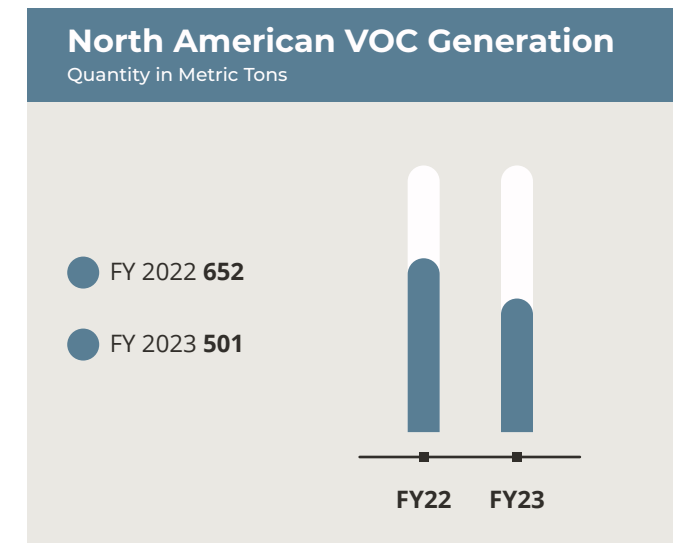
Additionally, we are developing electric concept travel trailers that can move in harmony with a tow vehicle, reducing the pulling effect required from the tow vehicle and resulting in increasing the range of an electric tow vehicle and fuel efficiency in a gasoline-powered tow vehicle. Even though the emissions from a towing vehicle are not part of THOR’s Scope 3 emissions, we believe it is critical to create products that contribute to the overall reduction of GHG emissions and to create a positive experience for our end consumers.

Waste And Toxicity

VOLATILE ORGANIC COMPOUNDS (VOC) AND HAZARDOUS MATERIALS

At our operating companies’ manufacturing facilities, non-methane volatile organic compounds (VOCs) are generated from assembly processes, including adhesives, aerosols, cleaners, solvents, paints and other coatings. Each THOR operating company tracks VOC emissions based on purchase records for the period, and not necessarily from actual consumption. Typical chemicals that generate VOC emissions are toluene, xylene, ethyl benzene, tert-butyl acetate

and styrene. New products are carefully reviewed for permit compliance prior to approval and use within the locations. Our operating companies are constantly engaging with supply partners to evaluate new products that offer reduced VOC emissions. The chart below summarizes VOC generation for the past two fiscal years in North America. VOC generation decreased over 23% from our Fiscal Year 2022 to our Fiscal Year 2023, most likely due to a reduction in production between these two fiscal years.



THOR was not accessed any significant fines or penalties from any government agencies due to environmental noncompliance issues for the period fiscal years 2019 - 2023. During Fiscal Year 2023, we had no reportable spills. All of our North American sites comply with “Right to Know” reporting requirements. Specifically:

- Tier II: information alerting community and first responders of hazardous chemicals on-site that exceed established reporting thresholds.
- Tri 313: the reporting of hazardous material emissions released on-site that exceed established reporting thresholds.

Hazardous waste materials are accounted for and shipped to licensed Treatment, Storage and Disposal Facilities (TSDF). All of our operating companies keep records of hazardous waste shipments and report to

government agencies, if appropriate, based on the category rating of the respective facility (VSQG, SQG or LQG). The chart below details hazardous and non-hazardous waste generation totals for Fiscal Year 2023 for both our North American and European operating companies. Across the THOR family of companies, only 330 metric tons of hazardous waste were generated in Fiscal Year 2023 compared to 109,472 metric tons of non-hazardous waste.

Global Waste

Quantity as a percent of total metric tons

Hazardous	0.3%
Non-Hazardous	99.7%

A majority of our hazardous waste disposal in North America is derived from our painting operations. We are actively engaged with our paint suppliers to test and evaluate alternate paint chemistries to: 1) reduce VOC emissions, 2) increase the speed of curing to reduce energy consumption, and 3) convert formulas to greater solids content and/or use of exempt solvents thereby reducing hazardous waste generation.

In our Carbon & Climate section above, we disclose quantitative information on other significant air emissions, including N₂O and CH₄. We do not have significant air emissions from other nitrogen oxide and sulfur oxide compounds.

HAZARDOUS AIR POLLUTANTS AND PARTICULATE MATTER

Another subset of hazardous waste generated by all of our manufacturing processes is Hazardous Air Pollutants (HAPs) and Particulate Matter (PMs). This waste is primarily generated through processes involving aerosols and natural gas and material removal processes, respectively. For Fiscal Year 2023, it is estimated that our operating companies generated 62.69 metric tons of HAPs⁽¹⁾ and 10.31 metric tons of PMs.

In an effort to reduce the production of these dangerous pollutants, we are enhancing our data collection processes to track the production of the pollutants at an operating company level which will enable us to identify areas of improvement and take actionable steps to reduce the HAPs and PMs generated at THOR.

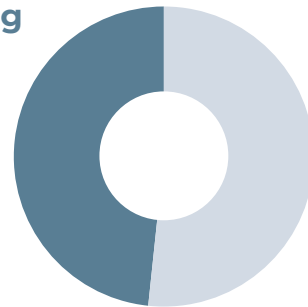
SOLID WASTE & RECYCLING

Total waste generated by our North American operating companies decreased by approximately 15% in Fiscal Year 2023 compared to Fiscal Year 2022, mainly due to the decrease in production, an increase in our recycling efforts, and improved manufacturing techniques. We reused, recycled or recovered 48% of all waste in the fiscal year, diverting approximately 53,000 metric tons of waste away from landfills. Although we have made significant strides in reducing our solid waste to landfill, with nearly half of all waste now being recycled, there are still opportunities to enhance our recycling participation further. It is worth noting that our numbers also include materials diverted from landfills, measured in metric tons.

Solid Waste & Recycling

North America

- Landfill 51.92%
- Recycled 48.08%



Aluminum is our largest recycled material, accounting for 24.5% of the total volume of recycled materials in Fiscal Year 2023. We recycle nearly 100% of the scrap aluminum waste generated. Our next largest category of recycled material is wood, accounting for 18.2% of our total recycling.

(1) HAP values are currently measured at three of our largest operating companies. Data collection is expected to be expanded in future years.



Sustainable Wood Waste Diversion

As part of THOR's commitment to reduce its environmental impact, our operating companies are finding unique ways to actively contribute to their local communities while working towards sustainability goals. At KZ RV, one of THOR's operating companies, wood dust and shavings, resulting from production processes, are diverted from landfills through a program that repurposes the waste as animal bedding within stalls. KZ diverts nearly 100% of its wood shavings by giving to local farms, including two of the largest duck farms in the nation. Not only does this initiative divert wood material waste from landfills, it also gives back to the local community.

We continue to prioritize reduce, reuse and recycle over disposal, both to minimize our impact on the environment and to optimize efficiency and reduce cost in our operations. We collaborate with our value stream partners, particularly suppliers, to design out the use of non-recyclable materials, reduce the quantity of packaging used, and increase the frequency of returnable packaging. We aggressively research opportunities to increase waste recycling as demand and technologies evolve in this area.

In the European Union, there are proactive policies promoting recycling and waste reduction, significantly more restrictive regulations concerning waste disposal, and much higher costs of landfill disposal as compared to the United States. As such, our European operating companies' recycling efforts are significantly greater than our North American operating companies. We continue to aggressively look for opportunities to minimize the in-bound receipt of difficult to recycle materials and to reduce the waste generated from internal operations.

Due to our decentralized structure, we set a consolidated company target of 50% reduction of solid waste to landfill by 2030. Although we are close to achieving our company-wide goal, we continue to work with each of our operating companies to meet their own goals of diverting or recycling more than

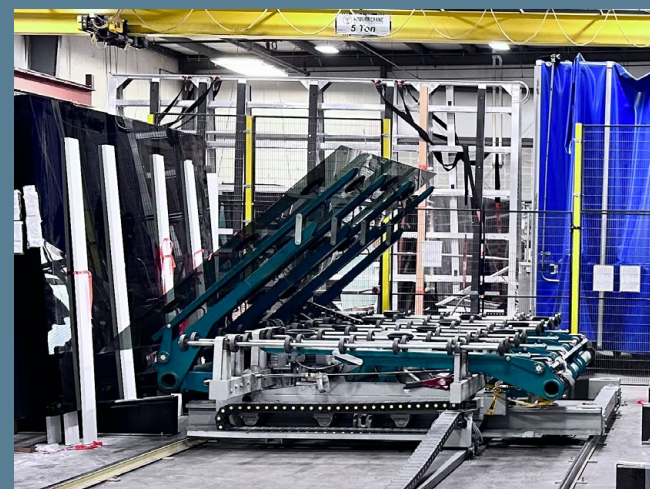
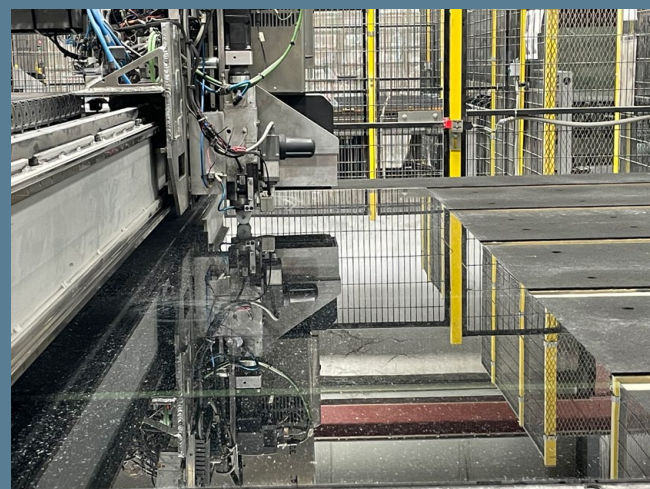
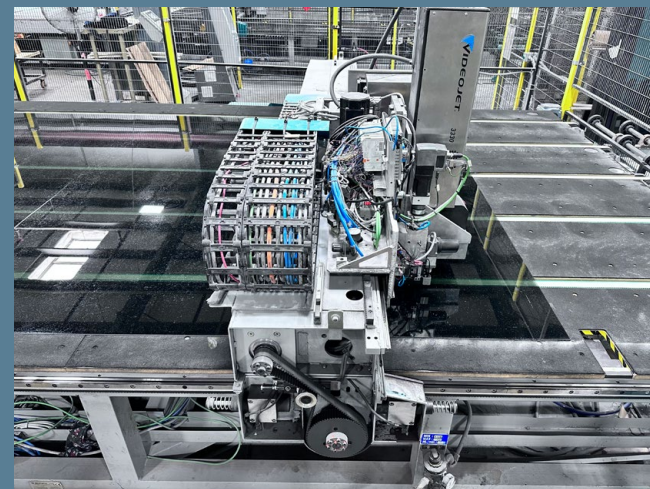
50% of their waste on an individual company basis. Since each of our operating companies functions independently, we are at varying stages of this 50% goal, with some of our companies already exceeding the goal. For example, our North American glass company currently recycles more than 92% of its waste, mostly glass, sending less than eight percent (8%) of its waste to landfills. One of our North American paint shops has implemented a program that significantly reduces the weight of its paint rags that are sent to a landfill, thereby successfully diverting this waste and reducing emissions generated by transporting the waste.

In support of our waste reduction goals, many of our operating companies are engaged in initiatives to automate operations and minimize the amount of waste generated during the manufacturing process. These initiatives aim to maximize machining precision and minimize waste and energy consumption. Some examples include the integration of robotic arms, the implementation of Computer Numerical Control (CNC) operations, the adoption of automated powder coating processes and the introduction of a new wrap machine. These concerted efforts reflect our operating companies' unwavering commitment to sustainability and a more efficient, eco-friendly future.

Cleer Vision Glass Recycling

At Cleer Vision Tempered Glass, an Airxcel brand, reducing scrap and recycling glass is a priority.

To achieve this task, the plant utilizes specialty software to optimize all of their glass cutting. The state-of-the-art software is used to create layout arrangements of each glass order to optimize material usage and reduce scrap. Any resulting scrap glass is sold to a reputable third-party recycler that employs a meticulously refined glass recycling process, ensuring all of the scrap glass is reused. As a result of these processes, Cleer Vision proudly maintains an impressive recycling rate of 92%. In 2023, Cleer Vision contributed significantly to environmental preservation through its glass recycling process, saving the equivalent of 42 kWh of electricity and preventing the release of 7.5 pounds of air pollutants into the atmosphere.



Heartland Waste Reduction and Recycling

As our operating company, Heartland RV, continues to produce sustainable RVs, they have implemented various strategies to enhance manufacturing efficiency. Investments in advanced saw optimization technology have led to a 25% reduction in wood scrap and a 20% reduction in aluminum scrap. This new technology not only maximizes material utilization but also significantly reduces landfill waste.

Heartland also places a significant emphasis on recycling. Byproducts generated during their manufacturing process, such as styrofoam, wooden skids, cardboard, plastic bags, steel, aluminum, wire, steel barrels, and sawdust, are diverted away from landfills and recirculated into use.

Water Resources

WATER SCARCITY AND RISK

Our operating companies are located within the United States, Germany, France, Italy, Poland and the United Kingdom. Approximately 75% of our facilities are located in areas of low water risk as defined by the World Resource Institute Aqueduct Water Risk Atlas. Currently, only 4% of our operations are located in high water stress areas, and another 4% of our operations are located in medium-high water stress areas. The remaining THOR North American and European operating companies are located in areas with a low-medium water scarcity risk level. Additionally, none of our corporate operations are located in areas of high water stress.

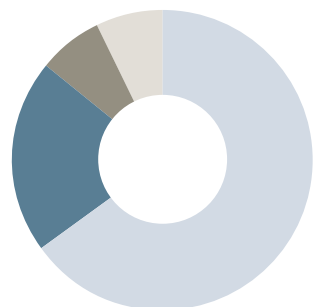
In all of our facilities, we strive to continuously reduce our water use and recycle water, where possible, during our manufacturing processes. As our overall sustainability efforts to reduce our GHG emissions and solid waste to landfill continue to mature, we are starting to focus more on the reduction of water usage, both at our operating facilities and during the use phase of our products.

WATER USAGE

During the Fiscal Year 2023, our water usage decreased approximately 20% mainly due to our reduction in team members. Since we do not use processed water in the manufacture of our RV products and components, our water usage can be described in the following categories: 1) general sanitation (55-65% of total water usage), 2) tank leak testing (~20%), 3) irrigation (5-10%) and 4) other. Since the majority of our operating companies' water usage is from general sanitation (e.g., hand washing, bathroom usage), our water consumption fluctuates based on the number of team members and production days. Additionally, water consumption used during tank leak testing will fluctuate based on the number of RVs produced each year.

Water Usage North America

- General Sanitation **55-65%**
- Tank Leak Testing **20%**
- Irrigation **5-10%**
- Other **5-10%**





At all of our North American locations, we comply with wastewater permits and applicable discharge limits. Virtually all of our wastewater discharges into public water treatment systems. None of our facilities discharge process or sanitary wastewater directly to a receiving body such as a river or stream. Wastewater discharge at most of our facilities comes from restrooms.

WATER RECYCLING - AT OUR OPERATING COMPANIES

Although the water risk level at the majority of our operations currently remains low, we are continually looking at ways to reduce our usage and recycle water, where possible, during our manufacturing processes. At many of our operating companies, the tank and finished goods RV testing water is currently recycled.

WATER RECYCLING - WITHIN OUR PRODUCTS

Enabling RVers to camp in a more sustainable manner is a focus area for our operating companies. To encourage more water conservation during the use of our products, we offer features like water filtration systems and recirculating water heaters to assist the end user to become more sustainable during their camping experiences.

Fresh Water Withdrawal by Region			
Gallons			
Fiscal Year	N. America	Europe	Total
2023	60,661,986	26,114,868	86,776,854
2022	83,753,911	25,444,214	109,198,125
2021	78,536,108	22,617,323	101,153,431

Note: Prior fiscal year numbers have been adjusted to include the Tiffin and Airxcel acquisitions.

The change in our water withdrawal directly coincides with our total number of team members and production days during any particular fiscal year. Between fiscal years 2022 and 2023, our total team member headcount reduced approximately 22%, accounting for a large reduction in our water usage.



Airstream® and the Hurricane Power Test

Airstream’s water check station emulates torrential rains bordering on hurricane velocity. This process is simple: Each trailer is rolled right from the production line to the water testing bay, where it is sprayed with more than 10,000 gallons of (recycled) water at hurricane-force pressure for 30 minutes. During the test, a quality control specialist is inside the trailer looking for leaks. In the rare case that a leak is found, it is repaired and tested, again, before furniture is installed.



Water Purification and Reduced Waste

Clean, abundant water is always a priority when boondocking. That's why the Airstream® REI Co-op Special Edition Basecamp includes a recirculating water heater that efficiently provides on-demand hot water while keeping less water from going down the drain. A pre-filter and advanced UV-LED Smart Drinking Faucet built into the galley sink effectively reduces bacteria and microorganisms and provides safe drinking water wherever you travel.



Governance

Board-Level and Management Oversight

Our board of directors (“Board”) views oversight and effective management of sustainability-related risks and opportunities as essential to our ability to execute our strategy and achieve long-term sustainable growth.

Wilson Jones is among several of our directors with experience relevant to environmental, social and governance matters. Mr. Jones, while President and Chief Executive Officer of Oshkosh Corporation, emphasized sustainability among that organization’s priorities. Under his leadership, Oshkosh Corporation received prestigious recognition of its ongoing commitment to sustainable business practices when it was added to the Dow Jones Sustainability World Index (DJSI). As a member of the Board’s ESGN Committee, Mr. Jones helps guide THOR’s Sustainability program with his practical, experienced-based insight.

While some directors have sustainability-specific past experience, the Board is well informed of sustainability-related risks and opportunities. Each director can speak to the subject of business-relevant climate risks, and other enterprise-level risks, and the potential financial impacts of climate change on the company. The full Board receives regular updates on a variety of sustainability topics, including sustainability and climate-related matters. These updates occur informally during discussions throughout the year as well as during quarterly committee sessions, including an annual, in-depth strategy and risk management session.

Environmental, Social, Governance and Nomination Committee (ESGN Committee)

The ESGN Committee, consisting of four (4) independent directors, provides direction and oversight of THOR’s sustainability efforts. As part of its oversight, the ESGN Committee established the THOR Sustainability Committee to design and implement THOR’s sustainability strategies, initiatives and policies and to be responsible for sustainability performance and reporting.

THOR MANAGEMENT OVERSIGHT – SUSTAINABILITY COMMITTEE

The Sustainability Committee is comprised of select members of senior management and is chaired by THOR’s Vice President of ESG. The Sustainability Committee provides operational leadership among the THOR family of companies, helping our companies identify sustainability-related risks and opportunities, establishing consistent metrics to enable meaningful measurement and coordinating the collection of data to enable consistent reporting. The Sustainability Committee meets at least monthly to ensure consistent progress towards our sustainability goals, and the committee reports to the ESGN Committee at least quarterly.

In order to operationally coordinate and advance sustainability initiatives across the THOR family of companies, we have also established the Sustainability Operating Committee (SOC), comprising executive leaders from each of THOR’s operating companies. In our upcoming fiscal year, the SOC, led by THOR’s Vice President of ESG, will meet at least quarterly to align on the implementation of sustainability initiatives, identify challenges and opportunities, communicate progress towards sustainability goals, identify common metrics and coordinate the collection of data.

Audit Committee

The Audit Committee of the Board is made up of four (4) independent directors who oversee our key business and operational risks. As such, the Audit Committee is responsible for overseeing and reviewing THOR’s ERM framework and process, including its governance, risk management practices and key components to facilitate the identification, measurement, mitigation and reporting of risks. As part of their oversight responsibilities, the Audit Committee reviews and assesses with management key risk exposures and mitigation strategies, including, but not limited to, risks and opportunities associated with innovation, cybersecurity and climate-related issues, such as crisis management for business disruptions from natural disasters and other issues that may be driven by climate change.

Compensation Committee

The Compensation Committee is made up of four (4) independent directors who oversee and approve the compensation and incentive plans for members of senior management. The plan relies heavily upon incentive compensation measured by our net before tax profit, return on invested capital and free cash flow.

The foundation of our compensation plan rests upon an annual benchmark process that ensures management pay aligns well with our compensation peers and the market more broadly. Under the plan, compensation is heavily weighted toward incentive compensation determined by the relative realization of performance metrics that are established annually by the Board.

At this time, the Board does not consider sustainability metrics as part of the compensation and incentive plan. As the Board and management

continue to integrate sustainability concerns into discussions of our strategy, the Board will consider the creation of the right incentives for the achievement of sustainability-related goals, many of which are non-financial in nature and need to align with our strategy and business model.



Summary of Climate Risk & Opportunity Governance

Board Oversight	Board of Directors	The Board views oversight and effective management of sustainability-related risks as essential to our ability to execute our strategy and achieve long-term sustainable growth. The Board receives regular updates on sustainability topics, products and offerings. The Board also coordinates with its Committees to ensure active Board and Committee level oversight of THOR's management of sustainability related risks across the relevant Committees.
	Environmental, Social, Governance and Nomination Committee	The Environmental, Social, Governance and Nomination Committee provides direction and oversight of THOR's sustainability efforts. As part of its oversight, it established the THOR Sustainability Committee to design and implement THOR's sustainability strategies, initiatives and policies and to be responsible for sustainability performance and reporting.
	Audit Committee	The Audit Committee reviews and assesses the ERM process with management including our risk governance framework, annual risk assessment process, ongoing risk identification process and risk mitigation plans and activities. Discussions include material climate-related issues such as business disruptions from natural disasters and innovative technology.
	Compensation Committee	The Compensation Committee oversees and approves compensation and incentives for members of senior management. As the Company's sustainability program continues to evolve, the Compensation Committee will consider appropriate incentives for reaching climate-related, non-financial metrics.
Executive Leadership	Chief Executive Officer	Member of the Board and accountable for reporting to the Board on all risks and opportunities including those related to our management of financially material climate-related risks and opportunities.
	Chief Operating Officer	Reports directly to the CEO and the Board (for Sustainability matters) and oversees the Sustainability Committee's management of THOR's Sustainability program, including the governance of climate risks and opportunities.
	Senior Vice President of Administration and Human Resources	Reports directly to the CEO and oversees THOR's DEI efforts and social risks and opportunities as part of THOR's sustainability program.
	General Counsel	Reports directly to the CEO and oversees the EMS and environmental risks and compliance.
	Vice President of ESG	Reports directly to the COO and leads THOR's Sustainability program.
Management Sustainability Committee	Sustainability Committee	The Sustainability Committee, under the leadership of THOR's Vice President of ESG, is comprised of our COO and SVP, Admin/HR, along with Corporate team members from legal, human resources and supply chain. The Committee designs and implements THOR's sustainability strategies, initiatives, policies and metrics, providing operational leadership among the THOR family of companies. This Committee reports our sustainability performance and reporting to the ESGN Committee.
	Sustainability Operating Committee	The Sustainability Operating Committee (SOC) is comprised of executive leaders from each of THOR's operating companies. The Committee's goal is to operationally coordinate and advance sustainability initiatives across the THOR family of companies. Under the leadership of THOR's Vice President of ESG and the oversight of the Sustainability Committee, the SOC will meet, at least quarterly, to align on the implementation of sustainability initiatives, identify challenges and opportunities, communicate progress towards sustainability goals, identify common metrics and coordinate the collection of data.

BOARD COMPOSITION AND STRUCTURE

Excellence in governance starts with an experienced, independent, diverse, and accountable Board.

We are proud of the independence of our Board of Directors. Currently, eight (8) of the nine (9) directors, including the Chairman and each member of the Board committees are independent under NYSE standards for independence. In terms of Board diversity, 44% of our Board is made up of women or racially/ethnically diverse directors. Further, we maintain separate positions for our Chairman and our CEO, with only independent directors qualified to serve as Chairman. Our Independent directors regularly meet alone, without management present, both at the Board level and at the Committee level.

Guided by a Board Diversity Policy, we continue to achieve a balance of new and experienced directors through our board refreshment program. Through such measures as a mandatory retirement policy (requiring each director who reaches the age of 72 to submit a resignation to the Board for consideration annually) and the implementation of a contemplated timeline for refreshment of long-standing board members, our Board, in recent years, has added three (3) new directors.

Further, because our Board is declassified, each director stands for election annually. We apply a majority voting standard, requiring submission of resignation from any director who does not receive a majority of votes cast in an uncontested election.

Please consult the Notice of 2023 Annual Meeting of Shareholders and Proxy Statements available at www.thorindustries.com, for additional information about the structure of our Board, including information about audit and risk, our shareholder rights initiatives, our Board's continued focus on compensation, and Board composition, experience, and diversity.

Moving toward Closer Alignment with Certain Accepted Frameworks and Standards

We are committed to complying with evolving regulatory requirements and to transparent, reliable reporting. To that end, we have submitted, in our Appendix, reports that align with the Task Force on Climate-Related Financial Disclosures (TCFD) framework, the Sustainability Accounting Standards Board (SASB) metrics and the Global Reporting Initiative standards. We continue to monitor the evolving regulatory environment in an effort to anticipate and prepare for emerging frameworks, standards and regulations.

THOR monitors the ESG-related regulatory environment, both in the U.S. and Europe to maintain compliance with existing regulations and to develop strategies for compliance with evolving regulations (including the SEC proposed Rule for the Enhancement and Standardization of Climate-Related Disclosures for Investors, the SEC Rules on Cybersecurity Risk Management, Strategy, Governance and Incident Disclosure by Public Companies, and the EU Corporate Sustainability Reporting Directive.)

Information Security Risk Oversight

We have implemented and regularly review robust security measures and processes designed to prevent and detect unauthorized access to our information systems.

Data Privacy and Information Security

The THOR family of companies collect, generate and maintain a growing body of data derived from a variety of sources including data from internal business functions, personal information provided by our employees through the course of their employment and data collected through our websites, products, mobile applications and other services.

This data has the potential to provide deeper insights into our products, services and operations, to facilitate better evidence-based decision-making and to provide products and services which are attuned to the needs of dealers and consumers. We recognize these opportunities have inherent risks, and consumers increasingly demand transparency, control and safekeeping with respect to their data. Bad actors are employing increasingly sophisticated means to access data and/or to infiltrate information systems. Data privacy and information security laws and regulations and corresponding compliance obligations continue to become more complex and more diverse.

Failure to appropriately govern the use and collection of data may result in, among other things, data enforcement actions by regulators, civil and criminal legal liability, loss of business assets, disruption of our operations, unauthorized disclosure of information, reputational damage and loss of confidence of consumers and investors. We are committed to sound governance of the data we possess, in a manner which respects the rights of individuals, while providing transparency, complying with applicable laws and regulations and appropriately securing data from unauthorized use or access.

We assess and manage information security and data privacy risk proactively. Our Data Protection Officer (DPO), in coordination with IT, Legal and Internal Audit, among other teams across the organization, stays abreast of regulatory changes, coordinates and evaluates our data collection and privacy practices, coordinates cybersecurity training and assesses and tests data security measures across the THOR family of companies, products and services. Our approach to management of data privacy and information security risks also includes maintaining reasonable policies of information security risk insurance

Data Governance

The Board, through its Audit Committee, oversees THOR's information security risk management practices and procedures. Four (4) of the nine (9) directors have significant data privacy and information security risk management experience. The THOR DPO briefs the Board at least quarterly on key data privacy and information security risk management matters.

Resilience

The RV industry has seen a number of high-profile cyberattacks. While it is not possible to defend against every conceivable threat, we have implemented and regularly review programs to improve our resistance to these types of attacks through administrative and technical safeguards. Our safeguards include the establishment of appropriate and reasonable levels of security, written information technology procedures, procedures governing regular review of our security measures and processes designed to prevent and detect unauthorized access to our information systems. Additionally, each THOR company has an information security training program appropriate for the nature of its operations. We strategically enhance our internal capabilities as needed. For example, we have partnered with several leading cybersecurity firms to improve our ability to detect and recover from attacks on our data.

Although we seek to resist attacks, we also have implemented plans in the event an attack succeeds. Our operating companies have established backup and disaster recovery procedures, as well as incident response plans. We also maintain cyber insurance risk policies with coverages appropriate for the nature and scope of our operations.



Forward-Looking Statements

This report includes certain statements that are “forward-looking” statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are made based on management’s current expectations and beliefs regarding future and anticipated developments and their effects upon THOR, and inherently involve uncertainties and risks. These forward-looking statements are not a guarantee of future performance. We cannot assure you that actual results will not differ materially from our expectations. Factors which could cause materially different results include, among others:

- the impact of inflation on the cost of our products as well as on general consumer demand;
- the effect of raw material and commodity price fluctuations, and/or raw material, commodity or chassis supply constraints;
- the impact of war, military conflict, terrorism and/or cyber-attacks, including state-sponsored or ransom attacks;
- the impact of sudden or significant adverse changes in the cost and/or availability of energy or fuel, including those caused by geopolitical events, on our costs of operation, on raw material prices, on our suppliers, on our independent dealers or on retail customers;
- the dependence on a small group of suppliers for certain components used in production, including chassis;
- interest rate fluctuations and their potential impact on the general economy and, specifically, on our profitability and on our independent dealers and consumers;
- the ability to ramp production up or down quickly

in response to rapid changes in demand while also managing costs and market share;

- the level and magnitude of warranty and recall claims incurred;
- the ability of our suppliers to financially support any defects in their products;
- legislative, regulatory and tax law and/or policy developments including their potential impact on our independent dealers, retail customers or on our suppliers;
- the costs of compliance with governmental regulation;
- the impact of an adverse outcome or conclusion related to current or future litigation or regulatory investigations;
- public perception of and the costs related to environmental, social and governance matters;
- legal and compliance issues including those that may arise in conjunction with recently completed transactions;
- lower consumer confidence and the level of discretionary consumer spending;
- the impact of exchange rate fluctuations;
- restrictive lending practices which could negatively impact our independent dealers and/or retail consumers;
- management changes;
- the success of new and existing products and services;
- the ability to maintain strong brands and develop innovative products that meet consumer demands;
- the ability to efficiently utilize existing production facilities;

- changes in consumer preferences;
- the risks associated with acquisitions, including: the pace and successful closing of an acquisition, the integration and financial impact thereof, the level of achievement of anticipated operating synergies from acquisitions, the potential for unknown or understated liabilities related to acquisitions, the potential loss of existing customers of acquisitions and our ability to retain key management personnel of acquired companies;
- a shortage of necessary personnel for production and increasing labor costs and related employee benefits to attract and retain production personnel in times of high demand;
- the loss or reduction of sales to key independent dealers, and stocking level decisions of our independent dealers;
- disruption of the delivery of units to independent dealers or the disruption of delivery of raw materials, including chassis, to our facilities;
- increasing costs for freight and transportation;
- the ability to protect our information technology systems from data breaches, cyber-attacks and/or network disruptions;
- asset impairment charges;
- competition;
- the impact of losses under repurchase agreements;
- the impact of the strength of the U.S. dollar on international demand for products priced in U.S. dollars;
- general economic, market, public health and political conditions in the various countries in which our products are produced and/or sold;

- the impact of changing emissions and other related climate change regulations in the various jurisdictions in which our products are produced, used and/or sold;
- changes to our investment and capital allocation strategies or other facets of our strategic plan; and
- changes in market liquidity conditions, credit ratings and other factors that may impact our access to future funding and the cost of debt.

These and other risks and uncertainties are discussed more fully in Item 1A of our Annual Report on Form 10-K for the year ended July 31, 2023.

We disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this report or to reflect any change in our expectations after the date of our Annual Report or any change in events, conditions or circumstances on which any statement is based, except as required by law.

Appendix

North American Emissions Data Calculation Methodology

Activity (usage) data for our North American emissions sources is collected directly from the energy provider whenever possible. In rare cases, the activity data is estimated. GHG emissions are calculated by multiplying the activity (usage) data by the correlating emission factors for the respective activity. All GHG emissions are calculated in metric tons (MT) of each pollutant (CO₂, CH₄, N₂O) and converted to MT of CO₂ equivalent (or “CO₂e”) using the global warming potentials (GWPs) from the IPCC Fifth Assessment Report (AR5). For the purposes of this report, we are using greenhouse gas, CO₂e and carbon emissions interchangeably. This data is characterized as absolute emissions and normalized as a factor of \$100k revenue.

Our baseline data is adjusted as we acquire new operating companies. During the year of acquisition, we work with the new company to understand their Scope 1 and Scope 2 emissions and start collecting data. Using the GHG Protocol guidelines, we calculate the emissions intensity data (MTCO₂e/\$) for the full fiscal year and adjust our baseline accordingly. During Fiscal Year 2023, we adjusted our Fiscal Year 2019 baseline emissions data, as well as the data for Fiscal Years 2020-2022, as a result of our acquisitions of Airxcel during Fiscal Year 2022 and Tiffin during Fiscal Year 2021.

Water

For the purposes of this report, aquifer is defined as “any underground geological formation (consolidated or unconsolidated) that has the ability to receive, store and transmit water in amounts sufficient for the satisfaction of any beneficial use.” Consolidated aquifers exist in bedrock formations such as sandstone, limestone and shale. Unconsolidated aquifers consist of loose material, typically sand and gravel deposited by rivers or glaciers.

The attached table details the THOR operating company location(s) in North America and lists water source(s). Areas of high-water stress, as defined by the WRI, are indicated in the table to the right.

Waste water from THOR’s operating companies is treated by local municipality waste water treatment facilities as specified by federal, state and local regulations. The table below summarizes the municipal entity and discharge locations of effluent water.

NORTH AMERICAN REGION—FRESH WATER SOURCES

County	Service Provider	City	State	Water Source
Canyon ^(A)	City of Nampa	Nampa	ID	Snake River Plains Aquifer
Cass	Village of Cassopolis	Cassopolis	MI	Aquifer Group North of Quaternary continental Glaciation and East of the Rocky Mountains
Colbert	Tuscumbia Utilities	Tuscumbia	AL	Tuscumbia Big Spring
Collin	City of McKinney, TX	McKinney	TX	Lavon Lake, Jim Chapman Lake, Lake Texoma, Lake Tawakoni and the East Fork Raw Water Supply Project (Wetland) or North Texas Municipal Water District (NTMWD)
Cowley	City of Winfield	Winfield	KS	Winfield City Lake
Dakota County	City of Burnsville	Burnsville	MN	Kraemer Quarry, Prairie Du Chien-Jordan, Mt. Simon and Jordan aquifers.
Elkhart	Bristol Municipal	Bristol	IN	Devonian and Mississippian Coldwater, Ellsworth, and Antrim Shales Aquifer System
Elkhart	Elkhart Public Utilities	Elkhart	IN	Devonian and Mississippian Coldwater, Ellsworth, and Antrim Shales Aquifer System
Elkhart	Goshen Water & Sewer	Goshen	IN	Devonian and Mississippian Coldwater, Ellsworth, and Antrim Shales Aquifer System
Elkhart	Middlebury Water & Sewer	Middlebury	IN	Devonian and Mississippian Coldwater, Ellsworth, and Antrim Shales Aquifer System
Elkhart	Nappanee Water Utilities	Nappanee	IN	Devonian and Mississippian Coldwater, Ellsworth, and Antrim Shales Aquifer System
Elkhart	Town of Wakarusa Municipal Utilities	Wakarusa	IN	Devonian and Mississippian Coldwater, Ellsworth, and Antrim Shales Aquifer System
Franklin	City of Red Bay, The Red Bay Water Board	Red Bay	AL	Ranny Collector Well
Franklin	City of Vina	Vina	AL	Purch Surface Water
Kosciusko	Town of Syracuse	Syracuse	IN	Devonian and Mississippian Coldwater, Ellsworth, and Antrim Shales Aquifer System
LaGrange	LaGrange City Utility District	Howe	IN	Devonian and Mississippian Coldwater, Ellsworth, and Antrim Shales Aquifer System
LaGrange	Town of Shipshewana Utilities	Shipshewana	IN	Devonian and Mississippian Coldwater, Ellsworth, and Antrim Shales Aquifer System
LaGrange	Town of Topeka	Topeka	IN	Devonian and Mississippian Coldwater, Ellsworth, and Antrim Shales Aquifer System
Sedgwick	Wichita Public Works & Utilities	Wichita	KS	Cheney Reservoir, Little Arkansas River and the Equus Bed Aquifer
Shelby	Village of Jackson Center	Jackson Center	OH	Great Miami Buried Valley Aquifer
Tishomingo	Tishomingo County Board	Iuka	MS	Coleman Park Water Groundwater
Tishomingo	City of Iuka	Iuka	MS	Paleozoic and Fort Payne Chert Aquifer
Twin Falls ^(A)	City of Twin Falls	Twin Falls	ID	Snake River Plains Aquifer
Umatilla ^(A)	City of Pendleton	Pendleton	OR	Umatilla River
Weld County ^(A)	Town of Frederick	Frederick	CO	Carter Lake

(A) Indicates an area of High water risk as identified by the World Resource Institute (WRI) Aqueduct Water Risk Atlas.

NORTH AMERICAN REGION—WATER TREATMENT AND DISCHARGE LOCATIONS

Wastewater treatment plant	Discharge Location
Blue Lake Wastewater Treatment Plant	Blue Lake
Bristol Wastewater Treatment Plant	Saint Joseph River
City of Nampa Sewer Treatment Plant	Indian Creek Tributary of the Bosie River
Dowagiac Wastewater Treatment Plant	Dowagiac Creek
Elkhart Public Utilities Water Treatment	Saint Joseph River
Goshen Water Treatment Plant	Elkhart River
Jackson Center Wastewater Treatment Plant	Jackson Creek
Middlebury Wastewater Treatment Plant	Elkhart River
Nappanee Wastewater Treatment Plant	Derksen Ditch
Pendleton Wastewater Treatment Plant	Umatilla River
Red Bay Water Treatment Center	Bear Creek
Sturgis Wastewater Treatment	Fawn River
Tishomingo County Wastewater, or Corinth Sewage Treatment	Turner Creek, Sand Creek
Tishomingo Water Treatment	Pennington Creek
Town of Shipshewana Wastewater Utility	Shipshewana Lake
Town of Syracuse Water Treatment Plant	Turkey Creek
Town of Topeka Water Treatment Plant	Barr Ditch
Tuscumbia Wastewater Treatment Plant	Spring Creek or Big Spring
Twin Falls Wastewater Treatment Plant	Snake River
Wakarusa Water Treatment Plant	Baugo Creek
Winfield Wastewater Plant	Walnut River



Data Table

Since this is our first year reporting on certain criteria, the Data Table is limited to data collected from our North American operations, unless otherwise noted.

Supply Chain

Topic	Disclosure	Answer	Estimated Coverage
Top Suppliers	% spend on raw materials and components from top suppliers	To obtain this information, we send a sustainability survey to our top spend suppliers every two years	51.9% of spend Fiscal Year 2022
	Percentage of suppliers' operations covered by a certified ISO 14001 or EMAS environmental management system	Based our 2022 survey results, a little over 16% of our top suppliers maintain an environmental management system based on ISO 14001 standards.	16.6% of top suppliers surveyed

Emissions

Topic	Disclosure	Details	Metric Tons
Other ⁽¹⁾	Nitrogen oxides (NOx) emissions		140.63
	Sulfur oxides (SOx) emissions		5.73
	Particulate matter (PM) emissions		10.31
VOCs	Volatile organic compounds (VOC) emissions		501.00
Hazardous	Hazardous air pollutants (HAP) emissions		62.69
	Total hazardous waste		330.00
	Non-hazardous waste		109,472.00
	Hazardous waste program	See THOR's Environmental Management System (EMS) for details	

(1) Natural gas contributes to 99% of SOx and NOx production.

Energy Conservation

Topic	Disclosure	Spend-to-date
Total investment in energy conservation	Solar electric power self-generation	Over \$10 million invested since 2020
	Battery-electric forklifts	Over \$1.5 million invested since 2020
	LED lighting	Over \$4 million since 2020



Water Withdrawal

Topic	County/Service Provider	City/State	Estimated Gallons
Water withdrawal from high water stress areas	Canyon-City of Nampa	Nampa, ID	18,000
	Twin Falls-City of Twin Falls	Twin Falls, ID	1,476,000
	Umatilla-City of Pendleton	Pendleton, OR	1,087,000
	Weld County-Town of Frederick	Frederick, CO	969,000
	Total estimated gallons of water withdrawn in high water stress areas		
Estimated % of water withdrawn in high water stress areas			4.09%

Fleet Fuel Consumption

Disclosure	Details
Strategy for improving fleet fuel economy	Although our fleet fuel economy is not significant, we are working to convert our North American material handling fleet to battery electric by 2030, where it makes financial sense. In Europe, the majority of our combustion engine material handling equipment has already been converted to battery electric.

Task Force on Climate-related Financial Disclosures (TCFD)

THOR recognizes the TCFD recommended disclosures as a useful framework for assessing and reporting on climate-related risks and opportunities. This is the first TCFD report issued by THOR, therefore, our implementation of the framework is continuing, and we have not yet implemented or provided disclosure with respect to all elements of the TCFD Framework. Disclosures below are not necessarily material, within the meaning of the U.S. federal securities laws, and the inclusion herein of such disclosures should not be considered as an admission of their materiality by THOR.



Governance

Disclose the organization’s governance around climate-related risks and opportunities.

Governance Disclosure	Description
<p>Describe the board’s oversight of climate-related risks and opportunities</p>	<p>Sustainability and climate-related risk oversight is a formal responsibility of the Environmental, Social, Governance and Nominating (ESGN) Committee of the Board of Directors. The Committee is comprised of four (4) directors and provides direction and oversight of THOR’s sustainability efforts. As part of its oversight, the ESGN Committee established the management-led THOR Sustainability Committee to, among other things, identify climate related-risks and opportunities; to design and implement THOR’s sustainability strategies, initiatives and policies; and to be responsible for sustainability-related performance monitoring and reporting.</p> <p>The ESGN Committee meets at least four times annually, or more frequently as circumstances dictate, to evaluate and advise on THOR’s sustainability efforts. As part of its oversight, the ESGN Committee: 1) reviews the sustainability-related risks and opportunities identified through THOR’s Enterprise Risk Management (ERM) program, including advising on mitigation plans and/or opportunities to enhance our sustainability efforts; 2) discusses and advises management on the development of strategies, policies and practices that assist THOR in its sustainability efforts and aim to create shareholder value; and 3) reviews the annual Sustainability Report and monitors progress toward THOR’s sustainability goals.</p> <p>The Vice President of ESG reports to the ESGN Committee at least quarterly regarding THOR’s sustainability performance against defined objectives. Note: the full Board regularly participates in each scheduled ESGN committee meeting.</p>

Governance

Disclose the organization’s governance around climate-related risks and opportunities.

Governance Disclosure	Description
<p>Describe management’s role in assessing and managing climate-related risks and opportunities</p>	<p>Day-to-day accountability for climate-related risks and opportunities ultimately rests with THOR’s Executive Leadership Team (ELT). THOR’s ESG strategy and initiatives are led by our Sustainability Committee, which is comprised of THOR’s Chief Operating Officer, Senior Vice President of Administration / Human Resources, Vice President of ESG, Deputy General Counsel and Director of HR - Global Strategy. The Committee reviews the sustainability-related risks and opportunities identified through THOR’s ERM program and identifies appropriate mitigation plans and/or identifies ways to take advantage of opportunities to enhance our sustainability efforts.</p> <p>THOR has a fully integrated ERM program, based on the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), to continuously monitor the changing global business environment for risks and opportunities, including those related to climate, and to identify and implement appropriate and timely risk mitigation plans or to take advantage of available opportunities, as applicable.</p> <p>Our ERM program includes a formal, annual assessment of our Board of Directors and our management teams, at both the Corporate and company levels, where directors and members of our management team force-rank a number of risks based on financial impact and likelihood of occurrence. In addition to forcing-ranking risks, the participants are asked to identify the top risks for their individual operating companies or for THOR as a whole. The top climate-related risks are reviewed by the Sustainability Committee, the ELT and the Board of Directors.</p> <p>While the formal ERM survey process occurs once a year, our ERM program also includes a less formal, dynamic risk assessment process that takes place throughout the year. In this process, management continually observes and analyzes potential climate-related, and other, risks and hazards facing THOR and reports these risks, along with identified mitigation plans, to the Board of Directors on a regular basis.</p> <p>In addition to our ERM process, THOR has a robust operational and financial planning process that establishes a 3-year plan, taking into account the various risks and opportunities specific to each of our operating companies. The plan includes a downturn analysis as well as upside scenarios. Since each of our operating companies is unique, THOR defines substantive financial impact on the business differently for each operating company. Risks identified in this report as having a “substantive” impact will vary from risk to risk in terms of quantitative and qualitative perspectives. This impact could be the result of increased costs from our supply chain and/or labor shortages, severe weather events, or regulations that require more innovative and sustainable products.</p>

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.

Strategy Disclosure	Description
<p>Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p>	<p>SHORT-TERM (0-1 YEARS)</p> <p>MEDIUM TERM (1-5 YEARS)</p> <p>LONG-TERM (> 5 YEARS)</p> <p>SHORT- AND MEDIUM-TERM RISK THOR’s operations are subject to laws governing, among other things, emissions to air and the generation of waste and other materials. As such, potentially significant expenditures could be required to comply with evolving interpretations of existing environmental, health and safety laws and regulations or any new laws and regulations, concerning global climate change and its impact, that may be adopted in the future.</p> <p>MEDIUM-TERM RISK As a global, public company, THOR is required to comply with environmental laws around emissions and climate-related regulations over public companies, such as the United States Securities and Exchange Commission (SEC) rules over climate-related financial disclosures and the European Corporate Sustainability Reporting Directive (CSRD). As rules and regulations evolve and become stricter over time, THOR could face monetary fines, vehicle recalls, costly mitigation actions and possible loss of reputation as a result of non-compliance.</p> <p>MEDIUM- AND LONG-TERM RISK THOR monitors technological advances to determine the profitability levels of our innovative products and/or the speed at which technology may be available to help us meet regulatory or internal requirements. For example, development of our electric vehicles may be limited by the available battery technology that is dependent on a sufficient supply of raw materials such as lithium and cobalt. Additionally, the current charging infrastructure is not appropriate for electric recreational vehicles (eRVs). Most of our motorhomes are too large to fit the current charging stations, and most campgrounds do not have eRV charging capabilities. The lack of adequate infrastructure may deter customers from buying eRVs. Finally, the price of our eRV products may be cost prohibitive to our end customers, and we may not be able to re-coup the cost of the technology required to meet regulatory standards.</p> <p>LONG-TERM OPPORTUNITY THOR’s eMobility strategy and innovative RV advancements offer a significant opportunity to gain a competitive advantage within the RV industry. As consumer demand for lower emission and more sustainable products continues to increase, our investments and advancements in electrification and aerodynamic design are expected to pay off.</p>

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.

Strategy Disclosure	Description
<p>Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning</p>	<p>Business, strategy and financial planning areas influenced by climate-related risks and opportunities include:</p> <p>PRODUCTS In some of our product lines, we currently offer: 1) sustainable product innovations that enable more efficient usage of onboard vehicle resources like water and energy, and 2) connected vehicles that make it easier for consumers to use our products or to better understand their resource usage to encourage more sustainable behaviors. We are also creating innovative solutions, like the development of electric vehicles to reduce reliance on internal combustion engines, thereby helping to drive lower GHG emissions. However, these solutions are currently concept vehicles only.</p> <p>INNOVATION / INVESTMENT IN R&D To address our ambitious eMobility strategy, we have created a Global Innovation Team consisting of engineers, researchers and analysts at the corporate level and across our North American and European operating companies. Our Global Innovation Team leverages our innovation capabilities by partnering with other entities, including RV-related tech start-ups and academic research centers. Electrification, light-weighting, aerodynamics and automation of our manufacturing processes are some of the focus areas of this team.</p> <p>OPERATIONS Reducing our energy consumption and GHG emissions within our manufacturing and office facilities is part of our strategy for reducing our impact on climate change and maximizing the efficiency of our operations. We use a variety of strategies to reduce our energy consumption and GHG emissions, including lighting upgrades, expansion of renewable energies from the sun and biomass, converting natural gas facilities and general-purpose water heating to biofuels from natural gas, conversion of our mobile material handling equipment to battery electric, and the retiring of residual emissions through Renewable Energy Credits.</p>

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.

Strategy Disclosure	Description
<p>Describe the resilience of the organization’s strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.</p>	<p>We have not yet conducted a scenario analysis, but we plan to do so in the future. To date, we have taken preparatory steps to completing a scenario analysis, including the evaluation of our company-wide physical and transition risks, and we have qualitatively evaluated the impacts of these risks on our business.</p> <p>Once we implement a formal scenario analysis, we intend to use the results of the analysis and other tools to evaluate different future potential outcomes when evaluating our organizational strategy. The purpose of this type of analysis is to make sure that we are considering the major climate-related potential trends that could impact the business as we move to a longer-term outlook.</p>

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

Risk Management Disclosure	Description
<p>Describe the organization's processes for identifying and assessing climate-related risks.</p>	<p>THOR's process for identifying and assessing climate-related risks is integrated into our ERM program. This program not only enables us to continuously monitor the changing global business environment, but it also helps us identify and implement appropriate and timely risk mitigation plans or take advantage of available opportunities. The ERM program promotes consistent risk assessments, planning sessions and strategy implementation across the business.</p>
<p>Describe the organization's processes for managing climate-related risks.</p>	<p>While the formal ERM survey process occurs once a year, our ERM program also includes a less formal, dynamic risk assessment process that takes place throughout the year. In this process, management continually observes and analyzes potential climate-related, and other, risks and hazards facing THOR and reports these risks, along with identified mitigation plans, to the Board of Directors on a regular basis.</p>
<p>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<p>During our operational and financial planning process, our individual operating companies identify various sustainability initiatives based on their identification of subsidiary-specific risks and opportunities. These initiatives include specific action plans, milestones or metrics tracked, goals, status, timelines and expected completion dates as well as specific owners of each initiative. The operating entities are responsible for updating the ELT on their progress on a regular basis throughout the year.</p> <p>Finally, the Sustainability Committee, under the leadership of THOR's Vice President of ESG, reviews sustainability-related risks and opportunities monthly. On an annual basis, as part of our stakeholder engagement and materiality assessment activities, the committee reviews the sustainability-related risks and opportunities identified throughout the year and determines if any additional risks or opportunities should be monitored.</p> <p>From the results of the above activities, the Sustainability Committee identifies THOR's sustainability priorities in alignment with the United Nations Global Compact Sustainable Development Goals (SDGs). Our annual sustainability report is built upon the identified SDGs, and progress towards these goals is provided.</p>

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Metrics and Targets Disclosure

Description

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

We recognize the threats presented by climate change and climate-related events, and we incorporate these threats into our risk mitigation strategies. To determine the consequences and likely timelines of these threats, we continue to monitor metrics, specific to each of our individual operating companies, around our supply chain, innovation, energy-saving activities and downstream value chain.

Additionally, we monitor global GHG emissions regulations and trends to determine their impact to our business.

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

Metrics and Targets Disclosure	Description
<p>Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas emissions and the related risks.</p>	<p>During our Fiscal Year 2023, our global Scope 1 and Scope 2 emissions were 103,532 MTCO₂e and 47,787 MTCO₂e, respectively. Our European division, the Erwin Hymer Group (EHG), continues to maintain its Scope 1 and Scope 2 carbon net-neutral status through various clean energy strategies and renewable energy credits.</p> <p>During our Fiscal Year 2023, we expanded our emissions measurement to include Scope 3 upstream and downstream emissions. As part of this process, we performed an initial screening of all 15 Scope 3 categories, as defined by the GHG Protocol. Our initial screening resulted in total Scope 3 emissions of 23,331,010 MTCO₂e. We estimated our largest Scope 3 category, Use of sold products, emissions to be 13,711,665 MTCO₂e or approximately 59% of our total Scope 3 emissions. The results of our initial screening can be found within the Carbon & Climate section of our FY2023 Sustainability Report.</p> <p>In the fiscal year ended July 31, 2023, we reused, recycled or recovered more than 48% of all waste. See our FY2023 Sustainability Report for further details.</p> <p>Risks associated with our GHG emissions include the risk of increased compliance costs associated with government regulations around GHG emissions and the risk of increased operating costs associated with governmental initiatives designed to reduce GHG emissions such as carbon taxes, tariffs, or surcharges</p>

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Metrics and Targets Disclosure

Description

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Category	Reduction Targets		Progress to Date
	2030	2050	
Scope 1	50% reduction compared to our Fiscal Year 2019 baseline	90% reduction compared to our Fiscal Year 2019 baseline	-1.7%
Scope 2	50% reduction compared to our Fiscal Year 2019 baseline	90% reduction compared to our Fiscal Year 2019 baseline	-21.1%
Scope 3	25% reduction compared to our Fiscal Year 2022 baseline	90% reduction compared to our Fiscal Year 2022 baseline	N/A – screening analysis was just completed and approved by SBTi in October 2023
Waste	50% reduction of solid waste to landfill	—	48.08% of our solid waste was diverted from a landfill

SASB Index FY2023

The Sustainability Accounting Standards Board (SASB) uses the Sustainable Industry Classification System® (SICS®) to group companies based on shared sustainability risks and opportunities. As such, SASB has included THOR Industries, Inc., (THOR) in the SICS category for Automobiles.

Since THOR is a manufacturer of recreational vehicles (RVs), our operations do not fully align with those of an automotive original equipment manufacturer (OEM). First, unlike traditional consumer and commercial vehicles, RVs are primarily designed as temporary living quarters for recreational, camping or seasonal use and which have several facilities found in residential homes (e.g., cook tops, refrigerators, self-contained toilets, residential-style heating and/or air conditioning systems, potable water systems with sinks and faucets and a separate 110-125 volt power supply and/or propane tank.) Next, motorized RVs (motorhomes) move under their own power and are built on chassis typically purchased from automotive OEMs, and RV trailers are intended to be towed by another vehicle and are typically constructed on a bare trailer chassis purchased from a (non-automotive) third party. While both RVs and automobiles are subjected to the National Highway Traffic Safety Administration (NHTSA) regulations, RVs are distinct products subject to different regulations, standards and different industry certifications. Additionally, THOR sells its vehicles to dealers for consumer retail sales; however, unlike the OEM dealers, RV dealers are independent, non-franchised companies that may sell multiple RV brands, including THOR’s competitors’ brands.

Similar to OEMs, we do operate global manufacturing facilities, our industry is highly concentrated with a few large manufacturers and a diversified supply chain, and we sell to rental companies. Our revenues are also typically cyclical, but this cyclically is generally due to the seasonality of the use of our products.

As a result of the various differences and similarities noted above, some of the Automobile SICS metrics do not directly apply to our company. Therefore, we have not reported on all of the metrics or information indicated in accordance with the Automobile standard.

Disclosures made in accordance with the SASB standards are not necessarily material, within the meaning of the U.S. federal securities laws, and the inclusion herein of such disclosures should not be considered as an admission of their materiality by THOR. All data reflects metrics for the fiscal year ended July 31, 2023, unless otherwise noted.

SASB Index FY2023

TABLE 1. SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Topic	Accounting Metric	Category	Unit of Measure	Code	Response
Product Safety	Percentage of vehicle models rated by NCAP programs with an overall 5-star safety rating, by region	Quantitative	Percentage (%)	TR-AU-250a.1	This metric does not apply to THOR's products as RVs are not NCAP rated.
	Number of safety-related defect complaints, percentage investigated	Quantitative	Number, Percentage (%)	TR-AU-250a.2	100% of safety-related defect complaints filed with NHTSA are investigated.
	Number of vehicles recalled	Quantitative	Number	TR-AU-250a.3	THOR reports all recalls in accordance with NHTSA. In North America, THOR's operating companies conducted 53 recalls during FY23. Of these recalls, 23 (43%) were solely related to a vendor purchased part. For clarity purposes, the number of recalls noted here does not include chassis manufacturer recalls as those recalls are managed and covered by the chassis OEM. In Europe, THOR had six (6) recalls in FY23. Of these recalls, two (2) or 33% were attributed to the recall of a vendor-purchased part.
Labor Practices	Percentage of active workforce covered under collective bargaining agreement	Quantitative	Percentage (%)	TR-AU-310a.1	In North America, one of our operating companies is unionized, and at that facility, 48% of the eligible workforce is actively covered under a collective bargaining agreement. Within our European facilities, 77% of our workforce is covered under collective bargaining agreements and/or Works Council.
Fuel Economy & Use-phase emissions	Sales-weighted average passenger fleet fuel economy by region	Quantitative	MPG, L/km, gCO2/km, km/L	TR-AU-410a.1	Not applicable since THOR's trailers are not motorized and THOR's motorized vehicles are dependent on the fuel economy of the purchased OEM chassis.
	Number of (1) zero emission vehicles (eRVs), (2) hybrid vehicles, and (3) plug-in hybrid vehicles sold	Quantitative	Number	TR-AU-410a.2	(1) 0 (2) 0 (3) 0
	Discussion of strategy for managing fleet fuel economy and emissions risks and opportunities	Discussion and Analysis	n/a	TR-AU-410a.3	Although our material handling equipment represents less than 10% of our Scope 1 emissions, we have converted a number of our fleet to battery electric vehicles. See FY23 Sustainability Report page 54 for discussion of fleet fuel emissions.
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	TR-AU-440a.1	See FY23 Sustainability Report pages 22-23 for discussion of risks and opportunities and our TCFD Framework, pages 86-89.
Materials Efficiency & Recycling	Total amount of waste from manufacturing percentage recycled	Quantitative	Metric tons (t), Percentage (%)	TR-AU-440b.1	48.08% of all waste is recycled, reused or diverted from a landfill. See FY23 Sustainability Report pages 59-60 for waste discussion.

TABLE 2. ACTIVITY METRICS

Activity Metric	Category	Unit of Measure	Code	Response
Number of vehicles manufactured	Quantitative	Number	TR-AU-000.A	187,015
Number of vehicles sold	Quantitative	Number	TR-AU-000.B	187,015

Global Reporting Initiative (GRI) Content Index

THOR Industries, Inc., is reporting in accordance with GRI Standards for the period August 1, 2022 to July 31, 2023. The reported GRI topics and disclosures below refer to GRI 1: Foundation 2021.

As used herein and therein, “materiality” has the definition given to that term by GRI. GRI does not define materiality the same as the U.S. federal securities laws. Disclosures below are not necessarily material, within the meaning of the U.S. federal securities laws, and the inclusion herein of such disclosures should not be considered as an admission of their materiality by THOR.

General Disclosures (GRI 2, 2021)

THIS ORGANIZATION AND ITS REPORTING PRACTICES

2-1	Organizational details	<p>Legal name: THOR Industries, Inc.</p> <p>Nature of ownership and legal form: Form 10-K, Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities, page 27</p> <p>Location of headquarters: Elkhart, Indiana</p> <p>Countries of operation: Manufacturing operations in United States, Germany, United Kingdom, France, Italy and Poland; also see 10-K Exhibit 21.1</p>
2-2	Entities included in the organization’s sustainability reporting	<p>FY23 Sustainability Report Scope, page 5</p> <p>Form 10-K, Item 1. Business, pages 1-3</p>
2-3	Reporting period, frequency and contact point	<p>Sustainability reporting period and frequency: August 1, 2022 through July 31, 2023; annually</p> <p>Reporting period for financial reporting: August 1, 2022 through July 31, 2023</p> <p>Publication date of the sustainability report: October 31, 2023</p> <p>Contact point for questions about the report: sustainability@thorindustries.com</p>
2-4	Restatements of information	Data for our baseline year (Fiscal Year 2019) and Fiscal Years 2020-2022 were restated to include two acquisitions (Tiffin in FY 2021 and Airxcel in FY 2022)
2-5	External assurance	No external assurance has been pursued for non-financial data or this index at this time

ACTIVITIES AND WORKERS

2-6	Activities, value chain and other business relationships	<p>Sector: Automotive</p> <p>Value chain: Form 10-K, Item 1. Business, pages 1-10</p> <p>Other relevant business relationships: FY23 Sustainability Report - Stakeholder Engagement, pages 20-21</p> <p>Significant changes compared to the previous reporting period: Included data from the acquisition of Airxcel that took place during our fiscal year ended July 31, 2022. Recalculated data for our FY21 acquisition of Tiffin and expanded inclusion of all emissions sources</p>
2-7	Employees	<p>Total number of employees: 24,900</p> <p>Breakdown of salaried employees by gender and region: See Form 10-K, Item 1, Business, Human Capital Resources, page 9 and FY23 Sustainability Report, Social Responsibility, page 41</p> <p>Methodologies and assumptions use to compile data: Employee data is compiled from data received by our operating companies and EEO-1 reports</p> <p>Contextual information: FY23 Sustainability Report, Social Responsibility, pages 32-44</p> <p>Significant fluctuations during and between reporting periods: THOR had a 22% reduction in team members during the reporting period</p>

General Disclosures (GRI 2, 2021)

GOVERNANCE

2-9	Governance structure and composition	For information on THOR's Board of Directors, see: FY23 Sustainability Report, Governance, pages 66-70 and FY23 Proxy Statement
2-10	Nomination and selection of the highest governance body	FY23 Proxy Statement Amended and Restated Charter of the Environmental, Social, Governance and Nominating Committee Board Diversity Policy
2-11	Chair of the highest governance body	The Chairman of the Board is Andrew Graves, an independent director
2-12	Role of the highest governance body in overseeing the management of impacts	FY23 Sustainability Report, Governance, pages 66-70 and FY23 Proxy Statement
2-13	Delegation of responsibility for managing impacts	FY23 Sustainability Report, Governance, pages 66-70
2-14	Role of the highest governance body in sustainability reporting	FY23 Sustainability Report, Governance, pages 66-70 See Sustainability Committee Charter
2-15	Conflicts of interest	See Business Ethics and Anti-Corruption & Anti-Bribery Policies
2-16	Communication of critical concerns	See Business Ethics and Anti-Corruption & Anti-Bribery Policies
2-17	Collective knowledge of the highest governance body	FY23 Sustainability Report, Governance, pages 66-70 FY23 Proxy Statement Sustainability Committee Charter
2-18	Evaluation of the performance of the highest governance body	FY23 Proxy Statement, Board Refreshment
2-19	Remuneration policies	FY23 Proxy Statement
2-20	Process to determine remuneration	FY23 Proxy Statement
2-21	Annual total compensation ratio	FY23 Proxy Statement, CEO Pay ratio

STRATEGY, POLICIES AND PRACTICES

2-22	Statement on sustainable development strategy	FY23 Sustainability Report, Sustainability Strategy, pages 16-18
2-23	Policy commitments for business conduct and human rights	See Business Ethics Policy See Human Rights and Equal Employment Opportunity Policies
2-24	Embedding policy commitments	See Sustainability Committee Charter
2-25	Processes to remediated negative impacts	See Business Ethics Policy
2-26	Mechanisms for seeking advice and raising concerns	See Business Ethics Policy
2-27	Compliance with laws and regulations	Form 10-K, Item 3. Legal Proceedings, page 26
2-28	Membership associations	THOR is a member of the Recreational Vehicle Industry Association (RVIA) in North America. A number of THOR team members sit on the RVIA Board and its various committees. In Europe, THOR's European subsidiary, the Erwin Hymer Group (EHG), is a member of the Caravanning Industry Association e.V. (CIVD). A number of EHG team members sit on the CIVD Board and its various committees.

STAKEHOLDER ENGAGEMENT

2-29	Approach to stakeholder engagement	FY23 Sustainability Report, Stakeholder Engagement, pages 20-21
2-30	Collective bargaining agreements	Form 10-K, Item 1. Business, Human Capital Resources page 9

Material Topics (GRI 3, 2021)

3-1	Process to determine material topics	FY23 Sustainability Report, pages 20-23, 90
3-2	List of material topics	FY23 Sustainability Report, Sustainability Priorities, pages 24-25
3-3	Management of material topics	The management of each of our material topics is included in 3-3 of the topic disclosures within this GRI Index

Material Topics GRI 200 Economic: Standard Series

Economic Performance (GRI 201, 2016)

3-3	Management of material topics	FY23 Sustainability Report, pages 20-25, 90
201-1	Direct economic value generated and distributed	Form 10-K, Segment Reporting, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations, and Debt Footnote, pages F-22 through F24
201-2	Financial implications and other risks and opportunities due to climate change	FY23 Sustainability Report, Risks, pages 22-23, 84-87 Form 10-K, Item 1A Risk Factors, pages 13-24 Task Force on Climate-related Financial Disclosures (TCFD) Report, FY23 Sustainability Report, pages 78-97

Anti-Corruption (GRI 205, 2016)

3-3	Management of material topics	See Business Ethics and Anti-Corruption & Anti-Bribery Policies
205-1	Operations assessed for risks related to corruption	All operations (100%) are assessed for risk related to corruption via internal controls, public company (external) auditors, and ad hoc reviews as needed
205-2	Communication and training about anti-corruption policies and procedures	THOR has anti-corruption and business ethics policies that apply to all actions of directors and every employee, from those who perform entry level functions to senior officers. All officers and managers are responsible for ensuring that employees under their supervision are familiar with the policies and are consistently applying them in all business conduct. Such policies apply to all employees, officers, and directors of each THOR Company and any third party that has the ability to bind or that acts for or on behalf of any THOR Company (including, but not limited to, certain dealers, distributors, agents, consultants, brokers, freight forwarders, and agents).
205-3	Confirmed incidents of corruption actions taken	This information is considered confidential

GRI 300 Environmental Standard Series

Energy (GRI 302, 2016)

3-3	Management of material topics	See FY23 Sustainability Report, Carbon & Climate, pages 20-25, 52-65, 90
302-1	Energy consumption within the organization	See FY23 Sustainability Report, Carbon & Climate, pages 52-65
302-2	Energy consumption outside of the organization	See FY23 Sustainability Report, Carbon & Climate - Scope 3 analysis, pages 58-59
302-3	Energy intensity	See FY23 Sustainability Report, Carbon & Climate, pages 56-57
302-4	Reduction in energy consumption	See FY23 Sustainability Report, Carbon & Climate, pages 56-57
302-5	Reductions in energy requirements of products and services	See FY23 Sustainability Report, Innovation, pages 56-57

Water and Effluents (GRI 303, 2018)

3-3	Management of material topics	See FY23 Sustainability Report, Priorities, pages 20-25, 90 and Carbon & Climate, pages 63-65
303-5	Water consumption	See FY23 Sustainability Report, Carbon & Climate, page 64

Biodiversity (GRI 304, 2016)

3-3	Management of material topics	See FY23 Sustainability Report, pages 20-25, 90
304-3	Habitats protected or restored	See FY23 Sustainability Report, National Forest Foundation page 54

Emissions (GRI 305, 2016)

3-3	Management of material topics	See FY23 Sustainability Report, pages 20-25, 90
305-1	Direct (Scope 1) GHG emissions	See FY23 Sustainability Report, Carbon & Climate, pages 56-57
305-2	Energy indirect (Scope 2) GHG emissions	See FY23 Sustainability Report, Carbon & Climate, pages 56-57
305-3	Other indirect (Scope 3) GHG emissions	See FY23 Sustainability Report, Carbon & Climate, pages 58-59
305-4	GHG emissions intensity	See FY23 Sustainability Report, Carbon & Climate, pages 56-57
305-5	Reduction of GHG emissions	See FY23 Sustainability Report, Carbon & Climate, pages 56-57

Waste (GRI 306, 2020)

3-3	Management of material topics	See FY23 Sustainability Report, pages 20-25, 90
306-3	Waste generated	See FY23 Sustainability Report, Carbon & Climate, pages 59-62
306-4	Waste diverted from disposal	See FY23 Sustainability Report, Carbon & Climate, pages 59-62
306-5	Waste directed to disposal	See FY23 Sustainability Report, Carbon & Climate, pages 59-62

GRI 400 Social Standards Series

Employment (GRI 401, 2016)

3-3	Management of material topics	See FY23 Sustainability Report, Social Responsibility, pages 20-25, 90
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	See FY23 Sustainability Report, Social Responsibility, pages 32-38

Occupational Health and Safety (GRI 403, 2018)

3-3	Management of material topics	See FY23 Sustainability Report, Social Responsibility, pages 20-25, 90 See Occupational Health and Safety Policy
403-1	Occupational health and safety management system	See FY23 Sustainability Report, Social Responsibility, pages 34-35 See Occupational Health and Safety Policy
403-2	Hazard identification, risk assessment and incident investigation	See FY23 Sustainability Report, Social Responsibility, pages 34-35 See Occupational Health and Safety Policy
403-3	Occupational health service	See FY23 Sustainability Report, Social Responsibility, pages 34-35
403-4	Worker participation, consultation and communication on occupational health and safety	See FY23 Sustainability Report, Social Responsibility, pages 34-35 See Occupational Health and Safety Policy
403-5	Worker training on occupational health and safety	See FY23 Sustainability Report, Social Responsibility, pages 34-35 See Occupational Health and Safety Policy
403-6	Promotion of worker health	See FY23 Sustainability Report, Social Responsibility, pages 34-35
403-8	Workers covered by an occupational health and safety management system	See Occupational Health and Safety Policy
403-9	Work-related injuries	See FY23 Sustainability Report, Social Responsibility, page 35

Training and Education (GRI 404, 2016)

3-3	Management of material topics	See FY23 Sustainability Report, Social Responsibility, pages 20-25, 90
404-2	Programs for upgrading employee skills and transition assistance programs	See FY23 Sustainability Report, Social Responsibility, pages 36-37

Diversity and Equal Opportunity (GRI 405, 2016)

3-3	Management of material topics	See FY23 Sustainability Report, Social Responsibility, pages 20-25, 90
405-1	Diversity of governance bodies and employees	See FY23 Sustainability Report, Social Responsibility and Governance See FY23 Proxy Statement

Local Communities (GRI 413, 2016)

3-3	Management of material topics	See FY23 Sustainability Report, Social Responsibility, pages 20-25, 90
413-1	Operations with local community engagement, impact assessments and development programs	See FY23 Sustainability Report, Social Responsibility, pages 44-47



THOR

Go Everywhere. Stay Anywhere.™

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