

FY2019

SUSTAINABILITY REPORT



THOR
Go Everywhere. Stay Anywhere.™

WELCOME

- Core Values
- Business Ethics
- North American Operations Overview

MINIMIZING IMPACT

- More with Less

INSPIRING TOMORROW

- LEAP Program
- Certifications and Training
- Leadership Development
- Community Partners
- Environmental Initiatives
- Commitment to Improvement

MEET THE FAMILY

WELCOME



Throughout the process of working on this report, I've been thinking about what it means to impact change. Thirty-nine years ago, we embarked on a journey to connect families with each other and people to the outdoors. As the recreation vehicle industry has grown significantly over the recent years, so has our responsibility.

I've experienced firsthand the connection people have with each other and with the outdoors when they use our products. Every trip is an opportunity for family and friends to reconnect in today's connected world.

As the world's largest manufacturer of recreation vehicles, our ability to impact change extends far beyond the manufacturing line. It extends into the open spaces where our consumers use our products, the communities where they live and directly touches the families of more than 14,000 North American associates.

Corporate social responsibility is a lifelong behavior, and while we are far from perfect, we are committed to continuous improvement and to being leaders in our industry. Our goal is that by pushing ourselves to do more in the areas outlined in this report, we will influence others, and in turn, make the world better by simply doing the right thing.

A handwritten signature in black ink, appearing to read 'Bob Martin'.

Bob Martin
THOR INDUSTRIES PRESIDENT AND CEO

CORE VALUES

WELCOME

MINIMIZING IMPACT

INSPIRING TOMORROW

COMMUNITY

- We believe in the invigorating power of human connection.
- We commit to our team members by teaching our leaders how to nurture, guide, and foster strong relationships with them.
- We commit to our customers through the products we build and the experiences we provide.

TRUSTWORTHY

- We do right by our team members, our customers, and our communities.
- We strive to operate in a way that our word is trusted and people know we will always deal with them openly and with integrity, in all areas of our business.
- This is reflected in our commitment to provide:
 - *Safe work environments for our team members. High quality products for our customers.*
 - *Sustainability and global citizenship initiatives for the betterment of our communities.*

COMPASSIONATE

- We treat others with dignity and respect and practice thankfulness and gratitude.
- We build trust with our team members and our customers through caring and transparency.
- Our leaders listen to feedback, are genuine and sincere, recognize and appreciate others and practice forgiveness.

ADVENTURE

- We are nimble and innovative. We explore new opportunities and possibilities for growth across our business, for our team members and our customers.
- We acquire companies that will grow our mission of human connection through outdoor discovery, wherever that may take us.
- We empower our team members to seize the opportunities around them and give them avenues to grow and learn.
- We embrace and drive change, enabling our customers to Go Everywhere, Stay Anywhere.

BUSINESS ETHICS

THOR Industries demands a high standard of business ethics in all areas of operation. We commit to our team members to provide a safe, supportive and respectful workplace. Our team members are provided with the tools and training to help them make ethical business decisions. We believe that our team members make better decisions in a shorter amount of time when business ethics is used as a guiding principle.

Not only do strong business ethics benefit our team within THOR, it also helps build a strong relationship with our customers as they can see we have the same values and standards they believe in. Our vendors are also expected to embrace our business ethics policy.



ETHICS TRAINING & REPORTING

THOR requires team members, based on role and level in the organization, to participate annually in business ethics training. Providing our team members with resources to help make good decisions through an ethics program cultivates strong teamwork and productivity. Issues can be communicated anonymously using our multilingual third-party hotline via phone, email or online inquiry system. Every report is investigated and corrective actions are implemented. THOR protects team members who report issues from any retaliation.



HUMAN RIGHTS

We understand the responsibility to protect and respect human rights and commit to operating our business consistent with internationally recognized human rights. We are dedicated to creating a workplace that respects and values people with diverse backgrounds while enabling our team members to do their best work. All of our company policies that relate to human rights can be found on our website.

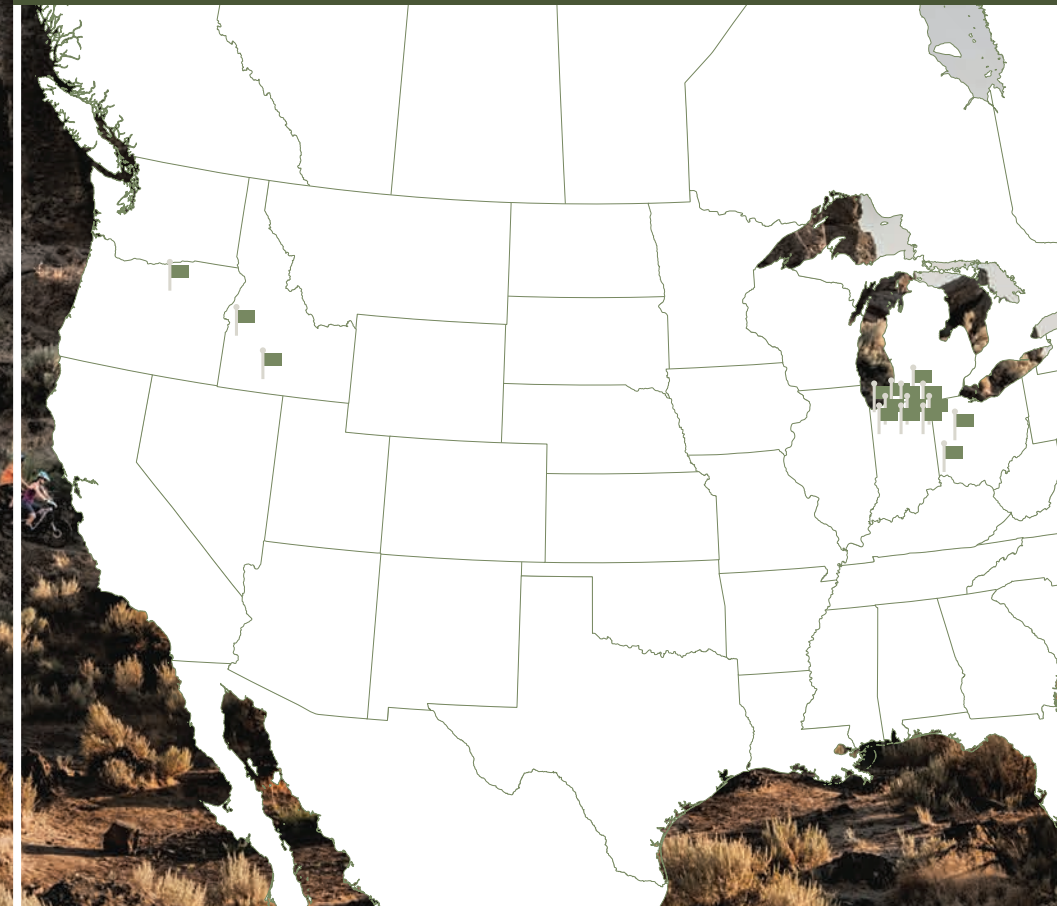


NORTH AMERICAN OPERATIONS OVERVIEW

THOR Industries' humble beginnings 39 years ago started with the purchase of Airstream, and put us on a path to be a leader in our industry. Since then, we've created thousands of good paying jobs that help grow incomes in our industry. We've supported towns across the globe and the communities we call home through philanthropy and partnerships. Along the way, we've connected people to each other and brought them into the outdoors.

WELCOME
MINIMIZING IMPACT
INSPIRING TOMORROW

OUR NORTH AMERICAN LOCATIONS



- KIMBERLY, ID
JAYCO
- NAMPA, ID
HEARTLAND
- BRISTOL, IN
THOR MOTOR COACH
- ELKHART, IN
THOR MOTOR COACH, POSTLE,
HEARTLAND, THOR CORPORATE
- GOSHEN, IN
KEYSTONE, DUTCHMEN
- NAPPANEE, IN
HEARTLAND
- HOWE, IN
CRUISER RV, DRV
- MIDDLEBURY, IN
DUTCHMEN, STARCRAFT, JAYCO
HEARTLAND, ENTEGRA COACH
- MILFORD, IN
BISON COACH
- SHIPSHEWANA, IN
HIGHLAND RIDGE,
STARCRAFT, KZ
- SYRACUSE, IN
DUTCHMEN
- TOPEKA, IN
CROSSROADS RV, REDWOOD
- WAKARUSA, IN
KEYSTONE, THOR MOTOR COACH
- CASSOPOLIS, MI
POSTLE
- JACKSON CENTER, OH
AIRSTREAM
- PENDLETON, OR
KEYSTONE RV, DUTCHMEN



18 COMPANIES **39** YEARS IN BUSINESS

169,540 TOWABLE VEHICLES **18,085** MOTORIZED VEHICLES

187,625 TOTAL VEHICLES MADE & SOLD IN FY2019

5 OPERATIONS IN STATES
IDAHO INDIANA MICHIGAN OHIO OREGON

19 DISTRIBUTION IN COUNTRIES

14,480,000 SQUARE FEET **208** FACILITIES

2,300 DEALERS

14,950 ASSOCIATES

*All statistics are as of July 31, 2019, unless otherwise noted.

MINIMIZING IMPACT

We're moving toward a more sustainable future by minimizing our own environmental impacts. We're incorporating LEAN manufacturing to reduce waste at our production facilities. We're sourcing renewable energy to power our manufacturing centers and our offices. We hope to build on these successes with continued investments to increase recycling, decrease waste, and power more of our operations through renewable energy.

WELCOME

MINIMIZING IMPACT

INSPIRING TOMORROW

FOCUS AREAS



MORE WITH LESS

Our processes are more energy and resource efficient than ever before. In recent years, we've strengthened our recycling programs to reduce the amount of waste that goes to landfills. As we continue to grow, the cumulative impact of these programs across the family of THOR brands will be significant in reducing our environmental impact on the planet.

 736 TONS OF STYROFOAM

 421 TONS OF PLASTIC

 6,093 TONS OF PALLETS

 6,922 TONS OF CARDBOARD

 7,462 TONS OF ALUMINUM

 1,888 TONS OF COPPER

 1,570 TONS OF STEEL

 93 TONS OF PAPER

25,185 TONS OF MATERIAL RECYCLED

INSPIRING TOMORROW

We have a role to play in supporting the communities that build and use THOR products. We've focused on three areas where we can have the greatest impact. For young people in our hometown, we've developed an innovative and hands-on education program to introduce them to career opportunities in their own backyard in the recreational vehicle industry. For our associates, we've implemented professional development programs to help them advance their careers. Finally, we've taken a strategic approach to our philanthropic efforts and created new partnerships that will have lasting benefits for all who enjoy the outdoors.

WELCOME

MINIMIZING IMPACT

INSPIRING TOMORROW

FOCUS AREAS



LEAP PROGRAM

Learn. Engage. Achieve. Perform.

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

The LEAP program gives students an immersive experience, bringing them face-to-face with THOR associates and teaching them about business management, product design, engineering, manufacturing, and more.

LEAP has three curriculum levels - fifth grade, eighth grade, and high school - and each is tailored to be both fun and educational. We engage them with problem-solving challenges and team bonding activities that might be common in a manufacturing center or in an engineering office. After reaching thousands of students in our second year, we're planning to grow the program size to even more schools.

6,700

STUDENTS REACHED



34

SCHOOLS PARTICIPATING



100% OF THE SCHOOL DISTRICTS IN ELKHART COUNTY, INDIANA PARTICIPATING



"I learned that making something like a recreational vehicle is a big team effort!"

LEAP PROGRAM PARTICIPANT

CERTIFICATIONS AND TRAINING

We're providing professional development opportunities for our associates to increase their earning potential and, ultimately, build stronger communities.


Select THOR subsidiaries launched online learning and certification programs as well as a technical training academy. Combined, these programs represent an investment in our workforce, which has helped make THOR Industries the largest manufacturer of recreational vehicles in North America.



LEADERSHIP DEVELOPMENT

We partnered with the University of Notre Dame's Mendoza College of Business to design a specialized curriculum focused on the recreational vehicle industry.

This rigorous executive education program prepares THOR's leaders to address today's challenges and tomorrow's opportunities. The partnership with the University of Notre Dame is a unique way to support our associates, help them hone their leadership and management skills, and better our industry and our communities.

 UNIVERSITY OF
NOTRE DAME
Mendoza College of Business

WELCOME

MINIMIZING IMPACT

INSPIRING TOMORROW

162

EXECUTIVES
PARTICIPATED

COMMUNITY PARTNERS

Each year, we identify non-profit partners to support through direct giving. Many of the organizations we give to are doing good work in our hometown, and we're proud to partner with the local affiliates of national charities.

In the last seven years, we've donated millions to more than sixty organizations and participated in numerous associate volunteer days. As we grow our business, we continually explore ways to give back to communities.



\$6M+

GIVEN TO NONPROFIT ORGANIZATIONS (SINCE 2013)

60+

ORGANIZATIONS SUPPORTED



KOA CARE CAMPS

KOA Care Camps support a network of more than 135 oncology camps across the country, serving 42,000 children and their families. THOR has supported KOA Care Camps for three years through monetary support and by providing RVs for oncology camp programs. In so doing, THOR has helped KOA Care Camps provide positive camp experiences to children undergoing medical treatment and by helping them build lifelong memories.



FIRST DESCENTS

We provide RVs and additional support to help equip First Descents in providing life-changing, outdoor adventures for young adults impacted by cancer and other serious health conditions.

ENVIRONMENTAL INITIATIVES



NATIONAL FOREST FOUNDATION

America's National Forest and Grasslands cover over 8% of the surface area of the United States. They're home to virtually every form of outdoor recreation. In 2019, we established a multi-year partnership with the National Forest Foundation. The National Forest Foundation works on behalf of the American public to inspire personal and meaningful connections to our National Forests, leading forest conservation efforts and responsible recreation. Through our gifts, they will help to ensure these American treasures are available to our communities for generations to come.



**3 YEAR
MULTI-MILLION
DOLLAR PARTNERSHIP**

**193 MILLION
ACRES OF NATIONAL
FORESTS & GRASSLANDS
IN THE UNITES STATES**

**5,000+
CAMPSITES**



PICK UP AMERICA

We're partnering with KOA to help Pick Up America. This national partnership encourages people to keep our outdoor spaces clean by pledging to remove trash from public lands. In FY2019, 226 tons of trash was pledged to be removed. By leaving the trails, forests, waterways, and recreation areas cleaner than we found them, we help ensure others experience the outdoors for generations to come.

**3 YEAR
PARTNERSHIP**

**GOAL
REMOVE 50 TONS
OF TRASH FROM
PUBLIC LANDS**



COMMITMENT TO IMPROVEMENT

Last year, we continued to minimize our environmental impact through recycling programs that reduce the amount of waste per unit manufactured. We continued our investment to cleaner, more sustainable energy sources for our facilities. Still, there's more work to be done, and this year we'll be guided by an internal sustainability committee that will help us develop and prioritize our efforts.

Last year, we created youth education programs to inspire the next generation to join our exciting industry. We sought out non-profit partners with strategic charitable giving to better the communities where we live, work, and play. In addition, we created new

opportunities for THOR associates to advance their skills and pursue exciting career tracks. In the next year, we will expand each of these programs to reach more people.

Last year, we instituted new workplace procedures and installed new safety technologies. We're also exploring opportunities to make our manufacturing even more meaningful. Our goal in the years ahead is to inspire the entire recreational vehicle industry well beyond THOR Industries.



RESPONSIBLE CONSUMPTION AND PRODUCTION

Each of our facilities aspire to implement responsible consumption and production practices including extensive recycling programs.



GENDER EQUALITY

THOR provides an environment where all team members are favored equally. Our team members' rights, responsibilities and opportunities do not depend on gender.



DECENT WORK AND ECONOMIC GROWTH

We owe our success to our team members and make it a priority to compensate them fairly. We offer a variety of ways to give back to the community through events, volunteer efforts and donations.



GOOD HEALTH AND WELL BEING

In addition to providing team members with health benefits, we also strive for the highest level of safety standards in our facilities utilizing a variety of safety programs.



INDUSTRY, INNOVATION AND INFRASTRUCTURE

THOR, through its Innovation and Development Center and other R&D centers within the companies are pursuing innovations which will help to reduce waste and create more environmentally friendly products.



LIFE ON LAND

Through our Pick Up America program and partnership with NFF, we help make public lands more sustainable, to be enjoyed for generations to come.



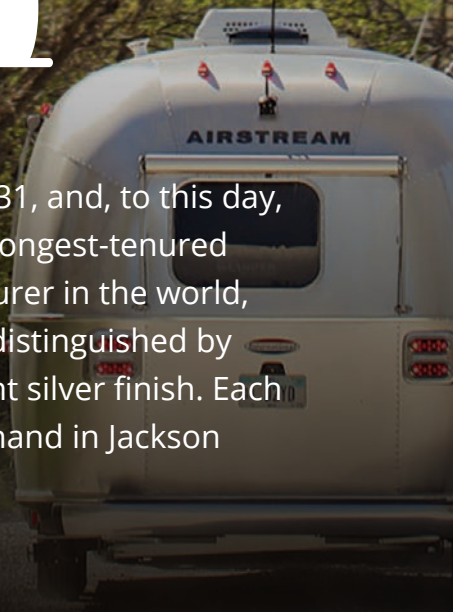
QUALITY EDUCATION

Through our LEAP Program we contribute a well-rounded educational opportunity to our community.

MEET THE FAMILY



Airstream® was founded in 1931, and, to this day, remains an iconic brand. The longest-tenured recreational vehicle manufacturer in the world, Airstream's travel trailers are distinguished by their rounded shape and bright silver finish. Each Airstream® trailer is made by hand in Jackson Center, Ohio.



Cruiser RV™ builds lightweight travel trailers and toy haulers for families and adventurers. Since 1988, every Cruiser RV is guaranteed to come with high-quality craftsmanship and affordability.



The Dutchmen line of travel trailers and fifth wheels are among the most recognizable and innovative on the market and come with one of the industry's best structural warranties. Dutchmen offers a turnkey recreational vehicle experience that is attractive to many young buyers.



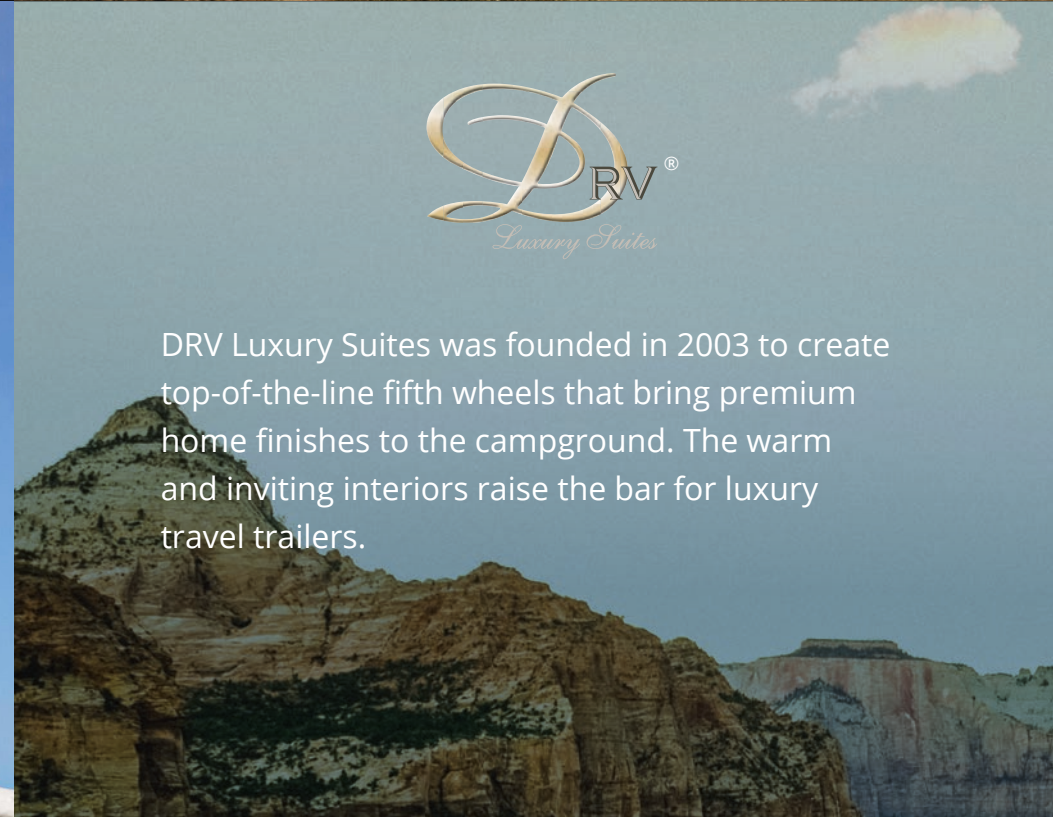
As a pioneer in horse trailers, Bison Coach® shapes the industry by designing and hand building its trailers. Now with seven product lines, Bison Coach® is the largest manufacturer of horse trailers with built-in living quarters.



Since 1996, Crossroads® has been bringing the comforts of home to fifth wheels and travel trailers with modern design and innovative features. Crossroads RVs® are built by hand in Topeka, Indiana.



DRV Luxury Suites was founded in 2003 to create top-of-the-line fifth wheels that bring premium home finishes to the campground. The warm and inviting interiors raise the bar for luxury travel trailers.



ENTEGRACOACH®

Entegra Coach® builds Class A and Class C luxury motorhomes that provide superior craftsmanship and luxurious finishes. The stunning interiors and quiet ride make Entegra® motorhomes the best-in-class option.



ERWIN HYMER GROUP

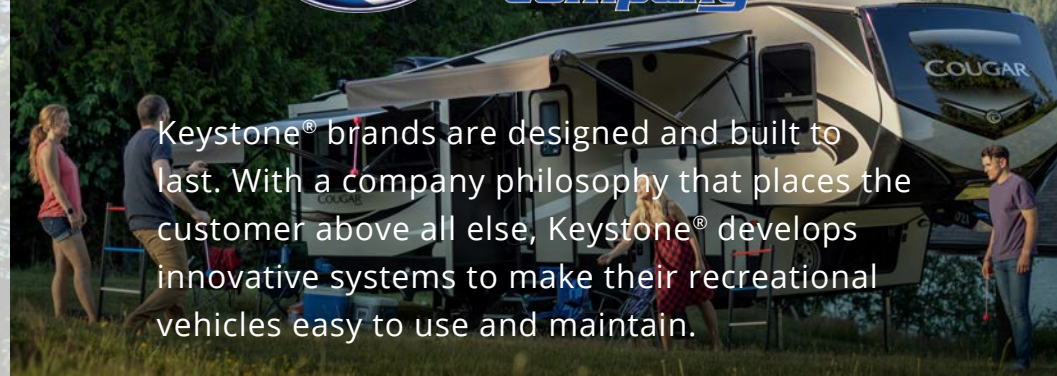
Our vision is to enable people worldwide to have unique recreational and mobility experiences. From reasonably-priced beginner models to the comfortable luxury class, our 20 strong brands provide an unforgettable travel experience for our customers.



Heartland® focuses on the next generation of engineering to produce fifth wheels, toy haulers, and travel trailers with cutting-edge features and lighter construction for easier towing. Among Heartland's innovations are a patented improved turning radius, universal docking centers, and unmatched storage options.



Keystone® brands are designed and built to last. With a company philosophy that places the customer above all else, Keystone® develops innovative systems to make their recreational vehicles easy to use and maintain.



Highland Ridge RV® produces fifth wheels, travel trailers and toy haulers that are 10% to 15% lighter than the competition and are built to withstand the most demanding environments. Highland is leader in lightweight and ultra lightweight recreational vehicles.



Since 1968, Jayco® has blended quality craftsmanship with innovation to enable generations of family fun. Jayco® is uniquely positioned as a full-line manufacturer, offering products that range from camping trailers to luxury motorhomes.



The whole family can stay plugged in and enjoy the outdoors in KZ® trailers, toy haulers and fifth wheels. KZ® products are lightweight and have a range of floor plans and features. KZ® trailers are built in Shipshewana, Indiana, where the company was founded in 1972.

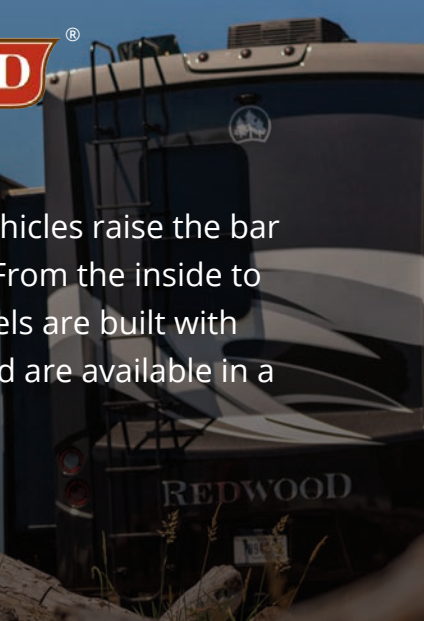


**Postle
Aluminum**

Postle Aluminum™ is one of the largest producers of extruded aluminum components in the Midwest, serving recreational vehicle manufacturing and other industries.



Redwood® luxury recreational vehicles raise the bar for comfort and interior design. From the inside to the outside, Redwood® fifth wheels are built with the utmost attention to detail and are available in a variety of floor plans.



STARCRAFT

For more than fifty years, Starcraft® has been making camping fun through their line of dependable campers. The superior construction and quality craftsmanship, combined with Starcraft's commitment to environmental stewardship, make them a unique choice.



TOGO Group™ is a joint venture with Tourism Holdings Limited and THOR Industries that's reimagining the recreational vehicle experience to improve every aspect of ownership. TOGO Group™ provides innovative and comprehensive digital applications to make owning a recreational vehicle more enjoyable, safer, and convenient.

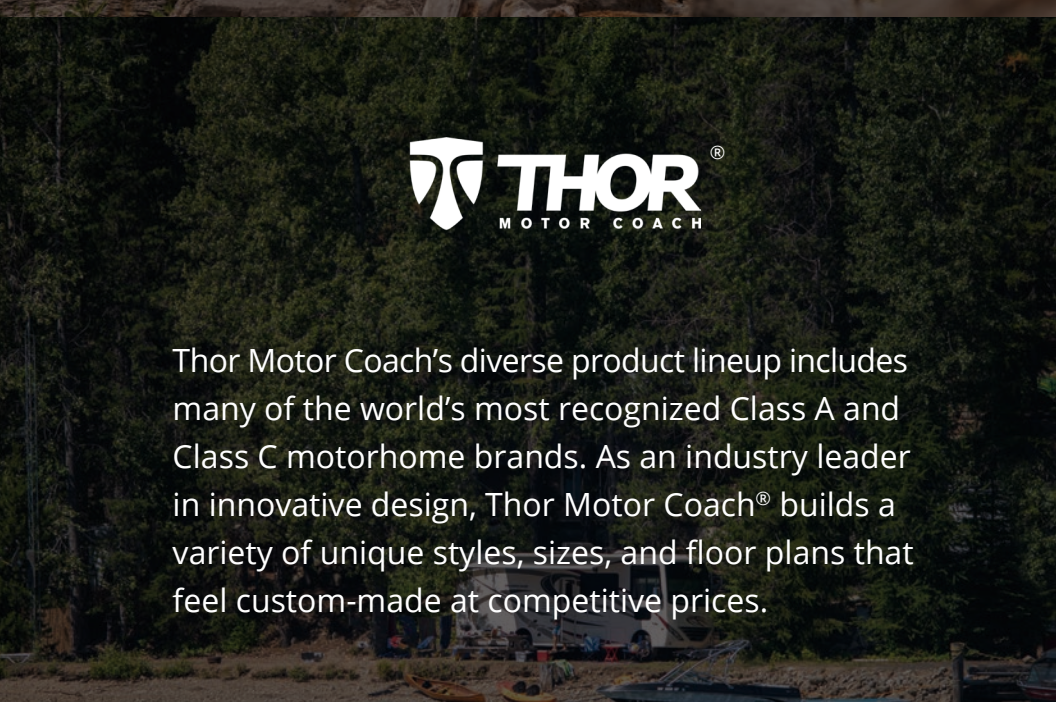


mighway
RV RENTAL MARKETPLACE

Part of the TOGO Group™ family, Mighway® is a peer-to-peer recreational vehicle rental marketplace that connects owners with discerning renters who want to connect with the outdoors.



Thor Motor Coach's diverse product lineup includes many of the world's most recognized Class A and Class C motorhome brands. As an industry leader in innovative design, Thor Motor Coach® builds a variety of unique styles, sizes, and floor plans that feel custom-made at competitive prices.



Venture RV® is a top provider of lightweight and ultra-lightweight travel trailers designed with family camping trips in mind. With their extensive knowledge of the camping experience, Venture RV® optimizes every recreational vehicle for family adventure.



Roadtrippers

Roadtrippers® is the nation's fastest-growing web and mobile travel planning platform, with more than 20 million trips created to-date. Roadtrippers® is a member of the TOGO Group™.



Togo™ is a technology company focused on improving the recreational ownership experience through mobile applications and technology. Togo™ is a part of TOGO Group™, providing digital tools to recreational vehicle owners.





THOR

Go Everywhere. Stay Anywhere.™

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