

**THOR INDUSTRIES, INC.**

# SUSTAINABILITY REPORT

FISCAL YEAR  
**20  
24**



**THOR**  
Go Everywhere. Stay Anywhere.



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# THOR at a Glance

## WHO WE ARE

Founded in 1980 and headquartered in Elkhart, Indiana, THOR Industries, Inc. (THOR) 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 22,300 team members worldwide as of our fiscal year ended July 31, 2024.

The THOR family of companies designs, manufactures, and markets a comprehensive portfolio of recreational vehicles for the global RV industry and sells those vehicles 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.

## REPORT SCOPE

This report covers our global operations for the fiscal year ended July 31, 2024 ("Fiscal Year 2024"). 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.



The THOR family of companies designs, manufactures, and markets a comprehensive portfolio of recreational vehicles and supplies for the global RV industry.

## North American Towable



TRAVEL TRAILER



FIFTH WHEEL



TOY HAULER

## North American Motorized



CLASS A



CLASS C



CLASS B

## European Recreational Vehicles



MOTORCARAVAN



CARAVAN



CAMPERVAN

### North American Towable Recreational Vehicles



### North American Motorized Recreational Vehicles



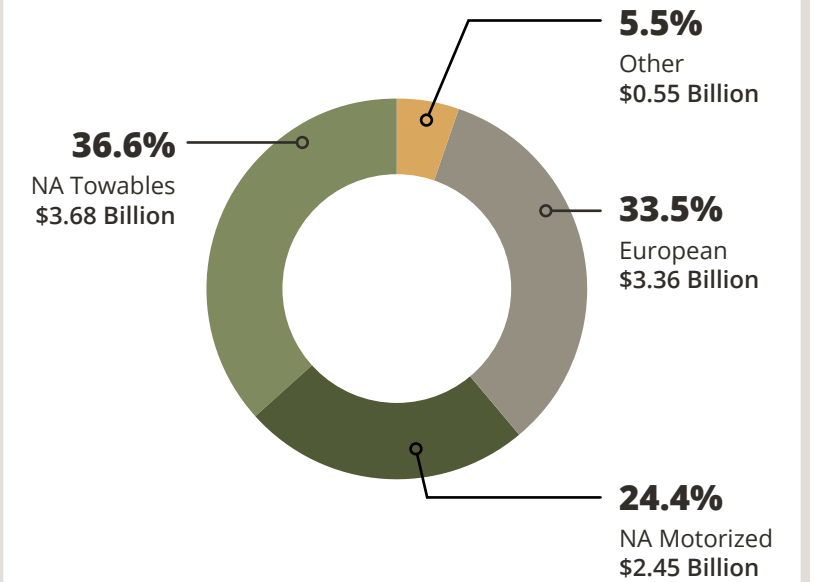
### European Recreational Vehicles, Products and Services



### Other North American Companies



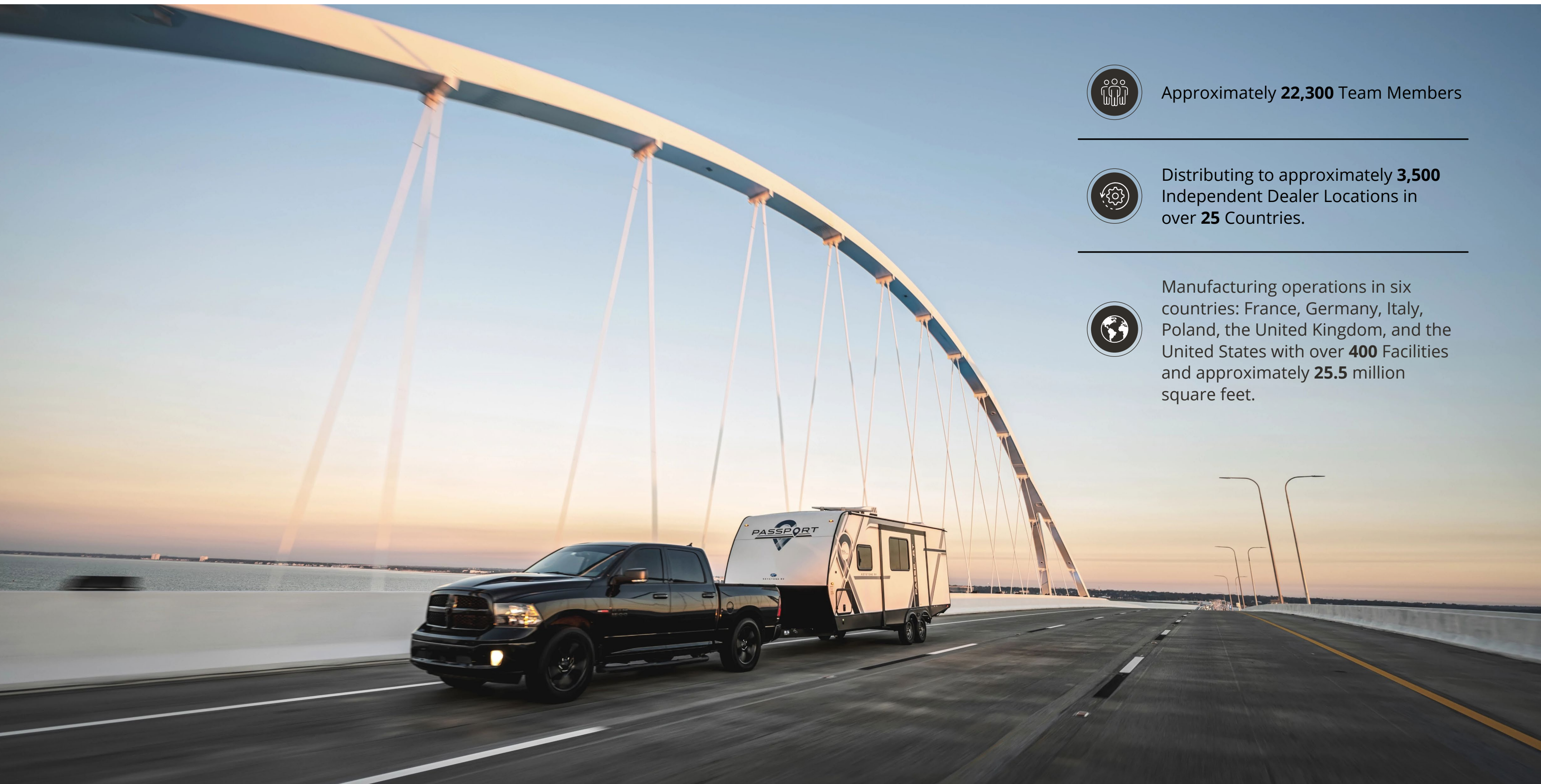
### Net Sales By Segment \$10.04 Billion Net Sales



For the Fiscal Year ended July 31, 2024

### Wholesale Units Shipped by Fiscal Year





Approximately **22,300** Team Members



Distributing to approximately **3,500** Independent Dealer Locations in over **25** Countries.



Manufacturing operations in six countries: France, Germany, Italy, Poland, the United Kingdom, and the United States with over **400** Facilities and approximately **25.5** million square feet.

# A letter from our President and CEO

For nearly 45 years, THOR Industries has been helping people connect with the environment and their loved ones.

We have enabled countless journeys and adventures, widened eyes, and helped create lifelong memories. We are proud of our journey, and it is our constant mission to improve our impact on the environment and the many people who enjoy it, our consumers. Our path has always been trodden with the understanding that the ability to experience the great outdoors, a basic desire of many that drives our business success, should never be taken for granted. So, the steps we take on our journey are taken mindfully, supporting our commitment to a sustainable future so that our consumers can enjoy the great outdoors for many, many years to come.

At THOR, we are contributing to this sustainable future by investing in and creating innovative and electrified products; conceptualizing future infrastructure that will benefit the entire RV industry; adding energy efficiency improvements to our facilities; continuing to support our communities where our team members live, work, and play; and complying with current and future sustainability-related regulations.

Our eMobility strategy is focused on creating a superior electrified RV experience, and we continue to invest

both internally and externally. In January 2024, we invested in Lightship, America's first all-electric RV company, that has been designing, prototyping, and testing a new class of aerodynamic, battery-powered travel trailers. In March 2024, Harbinger Motors, a leader in the medium-duty motorized electric chassis space, delivered the first purpose-built, medium-duty electric chassis to THOR. This electric vehicle (EV) chassis will be upfitted into hybrid Class A RVs by our leading brands in the THOR family of companies. The world's first hybrid Class A motorhome test vehicle, built on the Harbinger electric chassis, was available for test drives at our 2024 Open House event in Elkhart in September of this year. Also at Open House, Jayco, one of our operating companies that is a premier manufacturer of both motorized and towable RVs, introduced a prototype of the world's first fully electric fifth wheel trailer to its dealer network.

A sustainable, electric recreational vehicle (eRV) future, requires a sufficient infrastructure. As such, in November 2023, we unveiled state-of-the-art 3-D renderings of an EV charging station concept designed to serve the comprehensive needs of eRVs, from small travel trailers towed by EVs to the largest Class A motorhomes, while enhancing an eRV traveler's outdoor



experience and mindset. Key features of the concept include ample room to maneuver a large motorized eRV or an EV towing an RV, natural landscaping, and sustainability features including recycling containers, a rain harvesting system, and solar panels on the charger shelter roofs.

We continue to make energy-efficient and sustainable improvements at our operating companies by enhancing current buildings or opening new facilities to replace older operations. In November 2023,

our operating company, Heartland RV, opened a cutting-edge, more-sustainable assembly plant in Sturgis, Michigan. The facility adopted the STORETEQ panel storage and retrieval system which optimizes the handling and cutting of panels to minimize material waste. A comprehensive recycling program complements the plant's waste reduction efforts and lowers costs. Byproducts of the manufacturing process are recycled, keeping them out of landfills and contributing to a circular economy. Additionally, the new assembly plant stores 90% of

“  
**At THOR,  
 the idea of  
 sustainability  
 is not just a  
 talking point.  
 Sustainability  
 is a core  
 principle  
 upon which  
 we operate  
 our company.**  
 ”



all materials inside, dramatically decreasing the energy used to transport components from one building to another.

In our local community, we remain dedicated to partnering with and supporting organizations which align with our core values that support a more sustainable future. In February 2024, we announced a five-year commitment to support Lacasa, Inc., a non-profit organization based in Elkhart County, Indiana, that helps people achieve financial stability and housing. Supporting education and programming to empower families to acquire housing and build better lives can lead to benefits in health and economic opportunities. This is just one small way to positively impact the Elkhart community in which we live, work and play, while supporting a more sustainable tomorrow.

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. We continue to reinforce the work of CDP (formerly known as the Carbon Disclosure Project) by submitting our fourth annual response to provide more visibility and disclosure around our efforts to measure, manage, disclose, and reduce our greenhouse gas emissions, our water usage, and our forestry impact. During Fiscal Year 2024, we completed our first double materiality assessment as our initial steps towards compliance with the upcoming European sustainability regulations, and we continue to monitor all federal and state sustainability-related rules to ensure our compliance with these regulations and to provide appropriate disclosures to our stakeholders.

Our commitment to sustainability is strong, and I am very pleased to announce that our sustainability efforts continue to be publicly recognized as THOR was named to Newsweek & Statista's list of "Most Trustworthy Companies in America" for a third year in a row. Additionally, for a second year in a row, THOR was named to Newsweek & Statista's list of "America's Most Responsible Companies" and Newsweek & Statista's list of "World's Most Trustworthy Companies". THOR was also identified by US News & World Report as one of the "Best Companies to Work For", and in Fiscal Year 2024, THOR was honored with a spot on USA Today & Statista's "America's Climate Leaders" list.

At THOR, the idea of sustainability is not just a talking point. Sustainability is a core principle upon which we operate our company. We are committed to making changes now to ensure a sustainable future exists so people can continue to connect with nature, and families with one another, to create lifelong memories.

Sincerely,

**Bob Martin**  
 President and CEO

# Highlights + Achievements

THOR INDUSTRIES FISCAL YEAR 2024



## Q1 FY2024

### 01: August 2023

- US News & World Report Best Companies to Work For 2023-2024.

### 02: September 2023

- Airstream's Smart Control App Adds Support for Apple's CarPlay®.

### 03: October 2023

- U.S. Innovation Lab relocated to a new, expanded facility.

## Q2 FY2024

### 04: November 2023

- Heartland RV opened cutting-edge, more-efficient assembly plant.
- EV charging station concept revealed.

## Q3 FY2024

### 05: February 2024

- Construction of the Jayco Arena activity center commences.
- THOR announces multi-year commitment to support Lacasa, Inc.

### 06: March 2024

- Creation of the THOR RV Learning Lab.
- THOR awarded inaugural RVBusiness Industry Leadership Award.
- Harbinger delivers first electric chassis to THOR.
- THOR is instrumental in re-establishing the RVIA Workplace Safety Committee.

### 07: April 2024

- Jayco's ecoconscious water fountains eliminate the need for plastic bottles.
- Newsweek & Statista's Most Trustworthy Companies in America.

## Q4 FY2024

### 08: May 2024

- THOR conducted a voluntary, company-wide team member engagement survey with 74% participation in our North American companies.
- USA Today/Statista's America's Climate Leaders.

### 09: June 2024

- Cleer Vision installs high efficiency new tempered glass oven.
- Erwin Hymer Group hires Head of Sustainability.

### 10: July 2024

- Jayco introduces first commercially available electric trailer.
- THOR performs first Double Materiality Assessment.
- Erwin Hymer wins two IF Design Awards for their innovative products.

## Q1 FY2025

### 11: September 2024

- THOR submits CDP response for fourth year.
- Prototype hybrid-electric motor home available for test drive at Open House.
- Eriba Touring sustainability concept introduced at the Düsseldorf Caravan Salon.



# THOR's Sustainability Approach

## REGULATORY COMPLIANCE



### CORPORATE SUSTAINABILITY REPORTING DIRECTIVE

The Corporate Sustainability Reporting Directive (CSRD) is a European Union (EU) regulation that requires certain companies to disclose information related to their organization's impact on environmental, social, and governance (ESG) topics.

Companies impacted by the directive include, but are not limited to, non-EU based entities with a large EU subsidiary as defined by the CSRD. As such, our EU operating companies are required to comply with this regulation starting in our fiscal year ending July 31, 2026. In preparation for these upcoming regulations, we have enhanced a number of our ESG-related initiatives and have provided additional disclosures in this year's sustainability report.

### STAKEHOLDER MAPPING AND STAKEHOLDER ENGAGEMENT

Throughout the year, 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.

As part of our transition to comply with the future CSRD requirements, we completed a formal stakeholder and value chain mapping exercise during our fiscal year. As part of this exercise, we ranked each stakeholder's level of interest in and influence over THOR, evaluated all our stakeholder engagement activities for their level of impact across our value chain, and prioritized each stakeholder accordingly. The stakeholders deemed to have the most effect on THOR, and those most affected by THOR, were assessed during our Double Materiality Assessment.

Our stakeholders include:

Stakeholder	Focus Area	Communication Mode
<b>Investors</b>	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.
<b>Customers</b> (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.
<b>Team Members</b>	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, consistent culture surveys.
<b>Communities in which we work and operate, including local government leaders</b>	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.

## Our stakeholders include:

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

## DOUBLE MATERIALITY ASSESSMENT

During our fiscal year, we conducted our first double materiality assessment as an initial step in our transition to report according to the CSRD. This directive requires companies to analyze materiality of sustainability matters from two perspectives – financial impact and impact on the environment and society. As such, we analyzed 19 sustainability-related topics that could affect the financial performance of our company as well as our company's impact on various social and environmental concerns. The topics were analyzed through the viewpoints of both our internal and external stakeholders to gather detailed impacts, risks, and opportunities (IRO) specific to that topic, taking into consideration a short-, medium-, and long-term timeline.

We revised our methodology previously used to assess our sustainability priorities, and we are working towards eventually incorporating our double materiality assessment into our annual enterprise risk management survey process. We recognize that we are in a transition period as we prepare to meet future EU CSRD requirements, and we expect that our approach will evolve further over time.

For our first assessment, we hired a third-party consultant, Ricardo, who helped us analyze ESG topics,

map our value chain and our stakeholders, engage our key stakeholders to gather quantitative and qualitative input, identify IROs, and score our IROs to assess both a financial and impact materiality perspective.

In developing the materiality assessment, we conducted a thorough review of both external and internal sources to ensure a comprehensive evaluation of the ESG topics. The process began with a detailed examination of each topic identified in the CSRD European Sustainability Reporting Standard (ESRS) 1 – general requirements, to align our assessment with the ESRS Disclosure Requirements. This step was crucial to meet the EU's sustainability expectations and ensure completeness in addressing stakeholder concerns.

Additionally, the initial list of topics was complemented by evaluating those issues relevant to our sector and business, drawing from our internal enterprise risk management framework, peer analyses, and assessments from ESG rating agencies. Other prominent ESG reporting standards and frameworks also informed the process.

The result was a comprehensive consolidation and prioritization of ESG topics. From an extensive long list, we identified and shortlisted 19 key topics that are most pertinent to THOR's value chain, ensuring our focus on the most impactful areas for our business and stakeholders.

As part of our stakeholder engagement process, we identified 260 IROs across the 19 ESG topics. Potential impacts related to these topic were positive, negative or both and, similarly from a financial perspective, risks and opportunities were found to be interconnected. The IROs were evaluated and assessed based on whether they were actual or potential, considering the timelines and dynamic changes that could pertain to future events.

We are still in the process of vetting the results of our consolidated double materiality assessment, but the initial results align with our sustainability strategic priorities we have reported on in the past. Next year, we plan to expand our stakeholder engagement to internal and external experts across our value chain with a regional focus to further identify the IROs specific to our EU operating companies in preparation for their compliance with CSRD in our fiscal year ending July 31, 2026.



# THOR's Sustainability Approach

## 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.

THOR advances our sustainable model by engaging with our communities and putting the focus on people while providing opportunities for them to thrive. THOR's community engagement initiatives are about the long-term well-being of society and encompass the Sustainable Development Goals.

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

Our 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.

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 assembly of our products by identifying ways to use less energy and rely on more sustainable fuel sources. We are designing

our RVs to be more aerodynamic, lighter-weight, and more sustainable during use, and we are 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 internal and external stakeholders, results of our double materiality assessment, 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 electrified 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 section 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 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.

### CARBON & CLIMATE STRATEGY

Our carbon & climate strategy focuses on reducing energy usage at our operating companies and during the use of our RVs. To reduce GHG emissions from our manufacturing facilities, we are focused on:

- 1) selective automation initiatives at our plants to create high-quality, lighter-weight products with less waste,
- 2) increased reliance on solar power and other clean energy,
- 3) energy walks to identify ways to reduce overall energy consumption,
- 4) additional recycling and landfill diversion efforts to reduce our solid waste to landfill,
- 5) continued analysis of our energy usage data to identify areas of greatest consumption and focus our energy reduction efforts on a directed approach, and
- 6) the sharing of best practices and energy savings and recycling ideas across our THOR family of companies.

2030 Reduction Targets		2050 Reduction Targets	
Scope 1 and Scope 2	50%	Scope 1, 2 and 3	90%
Scope 3	25%		

Our largest contribution to GHG emissions is created during the use phase of our motorized RVs, therefore, our carbon and climate strategy remains focused on:

- 1) building lighter-weight and more aerodynamic products to help reduce drag and increase the fuel economy of our motorhomes, and
- 2) working with suppliers to design electrified chassis as we strive to develop next generation eRVs that will reduce the reliance on internal combustion engines, thereby helping to drive lower GHG emissions.

We are also focused on:

- 3) sustainable product innovations that enable more efficient usage of onboard vehicle resources like water and energy, and

- 4) connected vehicles that make it easier for consumers to use our products and better understand their resource usage to encourage more sustainable behaviors.

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

### GOVERNANCE STRATEGY

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

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

“  
Our sustainability strategy centers around innovative products, the environment, and our people.”



# THOR's Sustainability Approach

## SUSTAINABILITY RISKS



### PHYSICAL RISKS

Physical risks are risks that arise from the physical impacts of climate change.

#### ACUTE

Most of our U.S. operations are in northern Indiana, which is home to a large proportion 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. Over the past 12-15 months, many popular national parks were closed for some part of the season due to extreme weather events brought on by climate change. These parks experienced wildfires, extreme periods of drought followed by intense rainfalls and flooding, increased temperatures, and damage to roads and trails. These weather events not only impacted the ability to enjoy the outdoors, but they significantly impacted the plants and wildlife native to these parks. 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

Transition risks are risks that arise from actions associated with the transition to a low-carbon economy, including the introduction of new climate policies or low-carbon technologies.

### 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 various internal combustion engine motor vehicle chassis built and sold to us from various chassis manufacturers, and our towable units are non-motorized vehicles designed to be towed primarily by internal combustion engine passenger automobiles, pickup trucks, SUVs, or vans. As such, we are affected by the 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 implemented sustainability-related regulations that we are required to follow. In Europe, we are required to report certain metrics in accordance with the European Union regulation, the CSRD. These rules will impact our European division in our fiscal year ending July 31, 2026, and will impact THOR consolidated reporting in our fiscal year ending July 31, 2029. In the U.S., we will be required to comply with the Securities and Exchange Commission (SEC) climate disclosure rules and the California climate rules once these are in effect.

New regulations are continuously being proposed to address environmental concerns, and the regulatory landscape can change quickly. 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 availability of electric chassis upon which our motorized vehicles are built. Additionally, the current charging infrastructure is not appropriate for eRVs. Most of our motorhomes are too large to fit the current charging stations, and most campgrounds do not have eRV charging capabilities. In our Fiscal Year 2024, we unveiled an EV charging station concept specifically for eRVs. However, if this or other concepts are unsuccessful, the introduction of eRVs may



be delayed. Finally, the price of our eRV products may be cost prohibitive to our consumers, 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. 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 harm to our 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 Sold Products) GHG emissions, we are investing in the design of electrified recreational vehicles. However, market conditions, supply chain constraints, lack of infrastructure, and rising costs may significantly challenge our success in the eRV market.

**REPUTATION**

Reputation risk is an inherent part of all the sustainability risks identified. For example, if we cannot deliver on our innovative products to meet the expectations of our consumers, 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 could be negatively impacted.

**HUMAN CAPITAL RISKS**

Risks that arise from the availability of skilled workers, and potential human rights risks within our supply chain.

**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 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**

When establishing our Human Rights Policy that reinforces our stance on human rights matters, 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 this risk within our supply chain.

For a list of the most significant risks that impact our business, please refer to our Item 1A Risk Factors listed in our most recent 10-K located at:

[ir.thorindustries.com/investor-tools/sec-filings](https://ir.thorindustries.com/investor-tools/sec-filings)

# THOR's Sustainability Priorities

As part of our commitment to the UNGC, we are committed to making their ten principles part of our strategy, culture, and day-to-day operations.

**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.

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.

30-37 >>



**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.

38-55 >>



**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.

38-55 >>



**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.

38-55 >>



**Environmental**  
(SDG #13 Climate Action)

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

- Reduce Scope 1 and Scope 2 GHG emissions by 50% and reduce Scope 3 GHG emissions by 25% by 2030,
- Reduce Scopes 1, 2 and 3 GHG emissions by 90% by 2050, and
- Reduce solid waste to landfill 50% by 2030.

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

56-70 >>



**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 Carbon & Climate section of this report.

56-70 >>



# Innovation

Our long-standing commitment to innovation is focused on contributing to a sustainable future while helping people connect with nature and families with one another.

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 safety and efficiency of our processes while reducing waste. Worker 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 completion of a new vacuum system which captures dust generated during the roof sanding process of our travel trailer assembly, and a new automated sidewall routing system that will reduce scrap while improving operator ergonomics.

Additionally, waste has been minimized through the production implementation of our automated RV sidewall cut-and-kit system which significantly reduces Electrogalvanized Steel (EGS) waste. A totally new cabinet construction methodology has also been developed that is expected to reduce part count by 30% while reducing part scrap.

## 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 has completed aerodynamic studies for all RVs across the THOR family of companies 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 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 lightweighting efforts which include reducing the weight of various components installed in our RVs as well as using lighter-weight RV materials during the build process.

Lightweighting activities include projects such as, but not limited to 1) improving roof construction to reduce RV weight without compromising build quality and owner safety; 2) building new, lighter-weight cabinetry construction prototypes; and 3) enhancing wall

construction methods, leveraging knowledge from our European companies.

## 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 17.5 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.

## ELECTRIC RECREATIONAL VEHICLES

As the global adoption of electric vehicles continues, we are fully committed to designing and producing electrified motorized RVs and travel trailers. Our Global Innovation Team continues to develop and test the technologies featured in our THOR Vision Vehicle™, a B-Van motorized eRV with an electric motor and hydrogen fuel cell technology. On the eRV travel trailer side, our innovators continue to develop a high-voltage electric chassis platform. These chassis have the potential to serve as the foundation for future electrified RVs at various price points with various capabilities, such as eliminating the need for traditional gas and propane generators used in RVs. Additionally, these electric chassis can potentially be used to provide electricity to a home in the event of a home power outage.



“THOR and its family of companies understand that the future of outdoor adventure is electrified,” 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. These same electrification solutions that make on-the-road travel more sustainable, also give consumers more freedom to camp whenever and wherever they choose with all the power they need to stay off grid.”



# THOR Unveiled the World's First Hybrid Class A Motorhome, the THOR Test Vehicle

The vehicle is built on an electric vehicle (EV) platform developed by EV manufacturer Harbinger. THOR and Harbinger collaborated to integrate a low-emissions gasoline range extender that can recharge the electric battery system, delivering an estimated 500 miles of range.



RVs utilizing the hybrid platform will be commercially available in 2025 from the THOR family of companies and are expected to qualify as a Near-Zero Emission Vehicle (NZEV) under the Advanced Clean Truck legislation, adopted by the California Air Resources Board (CARB).

THOR's Test Vehicle is a demonstration hybrid RV constructed on a Harbinger platform and was purpose-built for the unique range requirements of the RV industry, exclusively for THOR. This is the first electrified chassis explicitly designed to power Class A motorhomes and was designed to alleviate range anxiety and deliver the ultimate in travel freedom and sustainability.

The hybrid chassis is powered by a 140-kWh battery pack, a low-emissions gasoline range extender that recharges the battery, and solar rooftop. The platform's 800-volt electrical architecture allows for rapid charging at DC Fast Charger locations, which facilitates more time on the road. The batteries can also be charged at traditional campsites, via the range extender and solar power, whether on the road or off-grid camping.

The hybrid platform can also serve as a backup home power source and could one day allow owners to sell power stored in the vehicle back to the grid.





## Hymer Presents the New Eriba® Touring Sustainability Concept Vehicle

Motorhoming has always been closely associated with using resources in a responsible way. A healthy and intact environment is the most important prerequisite for unforgettable travel experiences. That's why Hymer GmbH & Co. KG is already focusing on sustainable production methods to live up to its environmental responsibility.

The company is now further pursuing this aim with an Eriba Touring concept vehicle: presented for the first time at Caravan Salon Düsseldorf 2024, it retains the characteristic features of the Touring model, but makes greater use of environmentally-friendly materials. Natural Fibre Composites (NFCs) rather than Glass Reinforced Plastic (GRP) are used for the pop-top roof of the Touring concept vehicle, for example. At the same time, these materials should help to reduce CO<sub>2</sub> emissions by reducing the weight of the caravan.

In addition to reducing the weight by using modern, lighter materials, another innovative approach to reducing the carbon footprint is the use of recyclable components or those containing a high proportion of recycled material which significantly reduces the aluminum content and is also 100% recyclable.

### EXAMPLES OF SUSTAINABLE MATERIALS USED:

- Recycled PET instead of polystyrene as insulation (complete circular economy).
- Lenolium (Marmoleum from Forbo) instead of PVC floor (CO<sub>2</sub> Plus floor).
- Worktop in the kitchen made of patented Aerowood, a lightweight worktop made of 100% locally sourced wood instead of polystyrene.
- 2K outer cladding (Dibond) instead of the usual aluminum outer skin significantly reduces the aluminum content. In addition, due to the higher rigidity, load-bearing elements can be greatly reduced, which reduces the overall weight. It is also 100% recyclable.

**HYMER**



## 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, THOR's U.S. Innovation Lab is located in Elkhart, Indiana.

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 October 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.

The Global Innovation Team leverages 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.



A MEMBER OF THE LIFT NETWORK

**INDUSTRY LABS**  
at Notre Dame



# THOR Develops EV Charging Station Concept for RVs

THOR unveiled state-of-the-art 3-D renderings of an EV charging station concept designed to serve the comprehensive needs of electric recreational vehicles (eRVs), from small travel trailers towed by EVs to the largest Class A motorhomes, while enhancing an eRV traveler's outdoor experience and mindset.

The concept illustrates THOR's efforts to support the development of pull-through eRV-compatible chargers in destinations popular with RV owners. Additionally, THOR is actively supporting the RV Industry Association's (RVIA) effort to encourage federal and state governments to invest in the installation of eRV-compatible stations.

"Electrified transportation will play a central role in the future of RVing as eRVs become available for purchase, and more people opt to pull a traditional or electrified travel trailer with an electric tow vehicle," said THOR Industries President and CEO Bob Martin. "A charging station ecosystem that can accommodate eRVs and the use of EVs as tow vehicles are essential to this transformation, which is why THOR is actively exploring options to support the effort."

THOR believes every aspect of the eRV experience should be enjoyable, including charging. To that end, the concept charging station is a pristine, people-focused facility that encourages travelers to spend most of their charging time outside their vehicles. Different from traditional gas stations, the EV charging station concept incorporates beautiful natural landscaping, berms, trees, and green spaces.



# 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 an engaging and inclusive culture – 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.



# Good Health and Well-Being

Every year the Jayco® Family of Companies hosts a 5k Run and 1 Mile Fun Walk for employees, families, and friends. The event is held on the Jayco Middlebury campus and allows family and friends to get an up close look at the extensive facilities and grounds while they compete in the race. Throughout the course, drink stations are provided and volunteers direct runners through the route.



## 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 to fitness centers to athletic trainers.

## 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 that 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 and sustain our Lost Time Incident Rate to 0.6.

# MCD Innovations provide first aid training

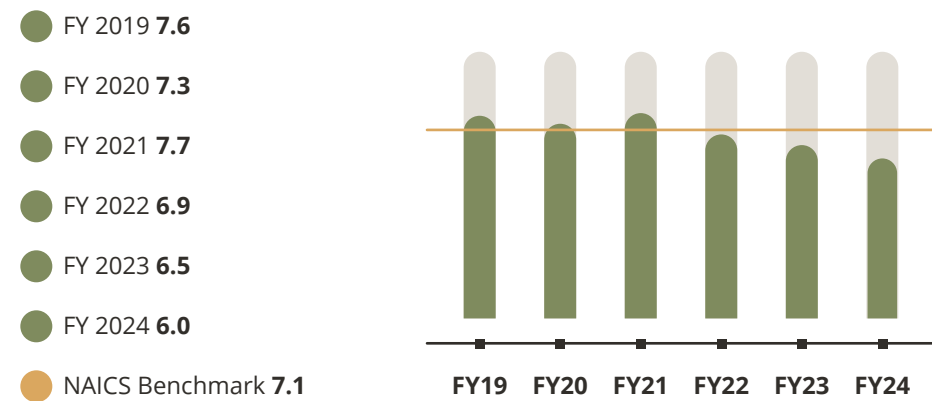
Alongside providing CPR certifications for our Safety leaders, MCD Innovations, a Division of Airxcel, invited the local fire department to train all managers and safety leaders in "Stop the Bleed," emergency preparedness, and basic CPR and first aid.



An AIRXCEL Brand

## Recordable Incident Rate (RIR)

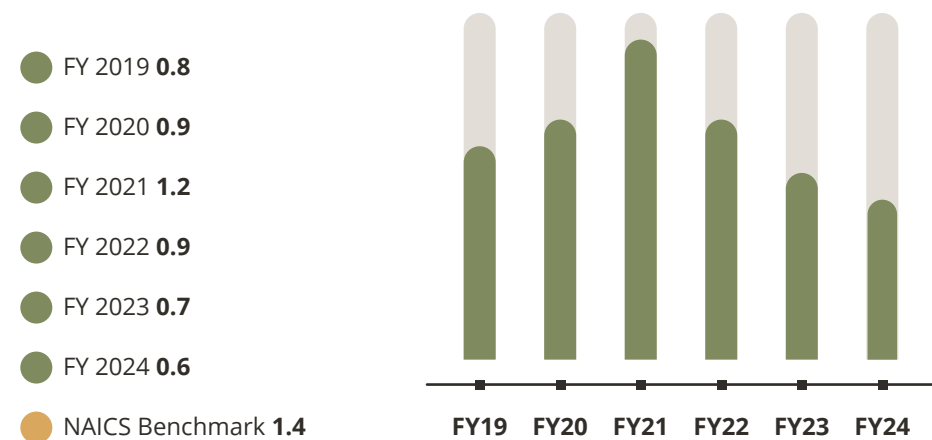
Per 200,000 hours worked: NA RV Operations FY24 (1)



(1) FY19-FY21 excludes Tiffin (acquired during FY21); FY19-FY22 excludes the Airxcel group of companies (acquired during FY22).

## Lost Time Incident Rate (LTIR)

Per 200,000 hours worked: NA RV Operations FY24 (1)



(1) FY19-FY21 excludes Tiffin (acquired during FY21); FY19-FY22 excludes the Airxcel group of companies (acquired during FY22).





# Financial Wellness Education Sessions

## FINANCIAL

Along with addressing the health of our team members, we recognize the importance of our team members' 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 Elkhart County, Indiana area (in which Forest River is also headquartered) and surrounding areas. In our Fiscal Year 2024, this program gave over \$330,000 to 46 THOR and Forest River team members.

To increase the overall success of associates, Airstream has implemented a new strategy with a strong focus on associates' well-being. Airstream wants associates to show up to work as the best versions of themselves, and this is one way they can try to help that.

One piece of this strategy is offering free Financial Wellness Education Sessions. Airstream partnered with outside organizations to bring in financial education experts for associates. The topics covered ranged from retirement healthcare, getting started with investing, and estate planning. Each learning session offered something for associates in every age range, giving them the opportunity to better themselves in every way without having to miss work. These learning sessions play a pivotal role in associates' way of life at home and in the workplace.



### OUR CULTURE ENGAGEMENT AND INCLUSION

Our culture is built upon establishing and sustaining an inclusive 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.

Guided by THOR's Inclusion Commitment, each of our operating companies develops and establishes its own specific engagement strategy. These strategies include the development of associate councils and team member committees, process improvement programs and communication methods in the form of town halls, leadership coaching opportunities, and team member engagement surveys.

At THOR we are committed to:

- Inspiring an inclusive culture which embraces individual differences;
- Treating team members fairly and with respect;
- Establishing a workplace free from discrimination, harassment, and bullying;
- Training team members to be aware of their rights and responsibilities in regards to fair treatment; and

- Providing equal opportunities based on ability, performance, and potential.

THOR recognizes that people fuel our success, and we actively seek feedback through surveys to help us assess and increase team member engagement. In Fiscal Year 2024, THOR conducted a company-wide culture survey to assess engagement across our organization. The goal of our culture surveys was to identify areas needing improvement and use results to determine change in strategy, leadership needs, and organizational changes. In North America, 74% of the workforce participated in the survey this year and our results showed a close correlation between our company engagement percentage and the US Manufacturing benchmark engagement percentage.

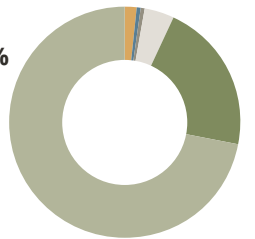
Inclusion is a key element to THOR's competitive edge. As part of our Inclusion journey, THOR's President and CEO, Bob Martin, signed the CEO Act!on for Diversity and Inclusion, which is the largest CEO-driven business commitment to advance diversity and inclusion. We believe inclusivity inspires our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

“ Team member engagement is about inspiring people to bring their best selves to work every day, knowing their contributions matter and are valued. ”

Michele McDermott, CHRO

#### Race/Ethnicity <sup>(1)</sup>

- White 73.78%
- Hispanic or Latino 20.99%
- Black or African American 2.69%
- Asian 0.5%
- Native or Indigenous 0.6%
- Two or More Races 1.44%



(1) US statistics based on EEO

#### Gender

- Men 74.5%
- Women 25.5%



## 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 supports these needs by offering a spectrum of courses ranging from new manager training to specialized programs such as Lean Manufacturing Essentials. In Fiscal Year 2024, over 20 courses were delivered to numerous companies all with the goal of developing talent as a strategy for generating more ready-now leaders.

In addition, THOR provides consultative services to our operating companies, such as talent evaluation and succession planning, to develop and retain a pipeline of talent. THOR also continues to make available to our team members world-class leadership development offerings through in-person FranklinCovey courses and on-demand FranklinCovey content.

## 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.

### ERWIN HYMER GROUP

## Talent Development at Erwin Hymer Group

To grow both personally and professionally, new experiences abroad are key with the Erwin Hymer Group (EHG). EHG offers a tailor-made trainee program which spans over fifteen months and will get trainees ready to take on a responsible position within the organization. Trainees are given responsibility in projects right from the start according to their interests and expertise. Each trainee is also assigned a mentor who has practical experience and will connect with them throughout their journey.



Consistent with our procedures, we require all THOR companies to include the Code of Conduct 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 Code of Conduct 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 Code of Conduct Policy is reviewed, approved, and can only be amended by our Board of Directors.

Additionally, we encourage and strongly support our team members, and all other stakeholders, to speak up whenever they see a potential violation to our policies. We have established means by which individuals can confidentially communicate any observations of violations without fear of retaliation by the company or other team members. Our Whistleblower Hotline (i.e., stakeholder grievance mechanism) is available for both our North American and European operations and 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 23 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 & Statista's "Most Trustworthy Companies in America" list.



## USA TODAY & STATISTA'S AMERICA'S CLIMATE LEADERS

THOR is recognized by USA Today, one of the biggest newspapers in the US, and Statista, a global provider of market and consumer data, who joined forces to identify companies that take relevant action to mitigate climate change. The list consists of 450 American companies that achieved the greatest reduction in their core emissions intensity (Scope 1 and Scope 2 emissions per revenue) between 2020 and 2022.

## NEWSWEEK'S MOST TRUSTWORTHY COMPANIES IN AMERICA 2024

THOR was identified in an independent survey across various industries and was chosen based on three critical touchpoints: Customer Trust, Investor Trust, and Employee Trust. THOR ranked #19 in the automotive and components category.

## U.S. NEWS & WORLD REPORT BEST COMPANIES TO WORK FOR

US News & World Report's Best Companies to Work For ratings provide a look at the best publicly traded companies across industries and regions to help employees and job seekers make decisions about workplaces that may be a good fit for them. THOR is honored to be recognized amongst these companies.







## 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 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. Our community engagement initiatives have stretched globally as well with organizations the Erwin Hymer Group (EHG) has partnered with. 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

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.

COMMUNITY  
TRUSTWORTHY  
COMPASSIONATE  
ADVENTUROUS



# 150+

Organizations supported through the THOR family of companies



One of many organizations the Airxcel divisions partner with is The Samaritan Inn, which is a comprehensive housing program that supports individuals in gaining independence. Airxcel collaborates with The Samaritan Inn to offer job opportunities to qualified candidates and, through employment, have successfully helped aid in their transition to their own housing.



America's National Forests 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) which continues to 2025. 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.



Created in 2019, Pick Up America encourages the removal of trash from public lands across America. The sustainability program illustrates THOR's continued focus on environmental stewardship and promotes actionable change for those who love to get outdoors, while helping preserve public lands for outdoor enthusiasts today, and for generations to come. Since THOR's launch of the program, nearly 300 tons of trash have been pledged to be removed from public lands.



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

# THOR's LEAP Program

In 2017, we began partnering with local Indiana schools to introduce students to different career opportunities in the RV Industry through a program called LEAP.

LEAP is an innovative, interactive program designed to increase awareness of opportunities in the RV industry and provide career pathways for students. The program consists of problem-solving and team building activities in the 5th and 8th grade school levels. Students participate in RV tours, THOR RV LEGO® builds, THOR RV Design programs and an array of skill-building games with THOR activity books.

Year over year THOR's LEAP program has had a successful impact in our local schools in Elkhart County, Indiana and LaGrange County, Indiana, as well as Twin Falls, Idaho. In Fiscal Year 2024, we reached 5,600 students while making 68 school visits. In total, we have reached over 27,700 students since the program began in 2017.

THOR also established the THOR RV Learning Lab in 2024. The Lab is a hands-on opportunity for students to learn applicable skills in the RV manufacturing process. Based inside the Lifeline Hub in Elkhart, students train and demonstrate key functional skills required in production facilities across the THOR family of companies, and earn a THOR Industries certificate upon successful completion.



## SUPPLIER ENGAGEMENT

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](http://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 engaged with our top suppliers to review and better understand environmental, social, and governance risks within our value chain.

Our baseline review consists of four categories:

- COMPANY GOVERNANCE:** Focusing on general company information regarding all sections of Environmental, Social, and Governance (ESG).
- ENVIRONMENTAL SUSTAINABILITY:** Identifying if, and what types of, emissions have been identified and whether there are policies in place to reduce emissions.
- SOCIAL SUSTAINABILITY:** Establishing an understanding of guidelines and policies in place to address social issues.
- SUPPLY MANAGEMENT:** Understanding whether policies have been put in place regarding their own supply sources.

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

We work closely with our industry trade association, the RVIA, through their Sustainability Committee to further reach our supplier base and share sustainability ideas and best practices and to serve as an educational resource for member companies looking to increase their sustainability efforts. THOR's Vice President of ESG serves as the Chair of this critical committee.

## PRODUCT SAFETY, QUALITY AND BRAND

### NORTH AMERICAN CHEMICAL RISK MANAGEMENT PROGRAM

THOR maintains a chemical risk management process intended to identify and control risks associated with potentially hazardous chemicals in materials we source (e.g., fuel, antifreeze, oil) and which may be used in connection with our products 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 that all new products/chemicals are 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 across the organization.

We monitor chemical usage emissions by collecting purchase reports from all 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 our 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)
<b>HazCom – Hazardous Material Handling and Storage</b>	<ul style="list-style-type: none"> <li>• Day 1</li> <li>• Annual</li> <li>• When any new chemical is introduced</li> </ul>	All
<b>Personal Protection Equipment (PPE)</b>	<ul style="list-style-type: none"> <li>• Day 1</li> <li>• Annual</li> <li>• When any new chemical is introduced</li> </ul>	All
<b>Hazardous Waste</b>	Annual	Affected Persons Only
<b>Spill Prevention</b>	Annual	Affected Persons Only
<b>Any other formal training required by state and federal OSHA standards</b>	As required	As required



### EUROPEAN CHEMICAL RISK MANAGEMENT PROGRAM

The Caravaning Industries Verband e. V. (CIVD) has created an industry-wide chemical risk management standard which summarizes the environmentally relevant requirements, and particularly 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 (Registration, Evaluation, Authorization, and Restriction of Chemicals) 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 43 recalls in Fiscal Year 2024. Of these recalls, 19 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 seven (7) recalls in Fiscal Year 2024. Of these recalls, two (2) were attributed to the recall of a vendor-purchased part.

# Carbon & Climate

Our environmental contribution to a sustainable future starts with our commitment to support net-zero emissions by 2050 through mitigation, adaptation, and financial responsibility. We are focused on reducing our energy usage and introducing clean energy sources within our operating facilities. We support our suppliers and end consumers in their journeys to become more sustainable. We continue to make financial commitments that support innovative products, and this fiscal year, we have increased our regulatory compliance efforts in preparation for upcoming rules around environmental disclosures.

Our support of a net-zero future aligns with the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels. We continue to work toward our approved science-based (SBTI) targets of a 50% reduction in our Scope 1 and Scope 2 GHG emissions by 2030, a 25% reduction in our Scope 3 GHG emissions by 2030, and a 90% reduction in our Scopes 1, 2 and 3 GHG emissions by 2050.

During our Fiscal Year 2024, our global Scope 1 and Scope 2 emissions were 51,703 MTCO<sub>2</sub>e and 39,724 MTCO<sub>2</sub>e, respectively, a combined decrease of 27.4% against our baseline Fiscal Year 2019. Our clean energy strategies include but are not limited to 1) the purchase of clean energy from the grid in our European facilities, 2) the replacement of older machinery with more energy-efficient equipment, 3) the installation of rooftop solar panels at our various North American and European operating companies, 4) the development of biomass heating systems and the recovery of heat as a byproduct of compressed air at select European facilities, 5) the purchase of battery-operated forklifts to electrify our fleet, and 6) the participation in a purchase power agreement at one of our North American facilities. In our Fiscal Year 2024, we consumed 44,339 MWhs or 12.1% as clean energy across our global operations. Additionally, our European operating company, the Erwin Hymer Group (EHG), operates 6 biomass facilities with a firing thermal capacity of approximately 10MW. With the capacity to provide more than 50% of their heat generation at their production sites coming from the biomass plants, EHG can save up to 4,500 metric tons of fossil CO<sub>2</sub>e per year, depending on the heating period.

We continue to identify and implement energy efficient solutions within our operating facilities, and in Fiscal Year 2024, two of our North American operating companies partnered with their local utility



Our North American operating companies have installed



**4.34MW of solar projects,**

**TO DATE, GENERATING**



**5,146 MWh of clean energy**

**WHILE**



**eliminating 3,595 MTCO<sub>2</sub>e,**

**THE EQUIVALENT TO 856 GASOLINE 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.

## Airxcel's Cleer Vision Installs New Tempered Glass Oven

Cleer Vision Tempered Glass, an AIRXCEL brand, installed a new tempered glass oven that not only enhances production efficiency but also aligns with the company's environmental goals by using less energy.

This focus on sustainability is increasingly important as the THOR companies look to reduce their carbon footprint while maintaining high production standards. By adopting such energy-efficient technologies, Cleer Vision demonstrates its commitment to responsible manufacturing practices.

In addition to boosting production capacity, the new oven installation is expected to have a positive impact on lead times.

By ensuring operational continuity and reducing downtime during maintenance periods, Cleer Vision can better manage its production schedules and meet customer demands more effectively. This efficiency gain is crucial in maintaining customer satisfaction and staying competitive in the market.



**CLEER VISION™**

An AIRXCEL Brand

providers to participate in Level 1 energy audits, while another North American operating company partnered with an external consultant for a Level 3 energy audit. The learnings from these audits, along with other energy-efficiency ideas, have been captured on an energy-savings checklist that has been shared with all our operating companies. Two of the companies, who received Level 1 audits, are also participating in 12-month programs where an external energy coach has been assigned to the companies to track energy usage data and provide energy savings solutions.

During our Fiscal Year 2024, our global Scope 3 emissions for our top three categories, which represent over 90% of our total Scope 3 GHG emissions, were 15,471,592 MTCO<sub>2</sub>e, a decrease of 27.2% against our baseline Fiscal Year 2022. The decrease is mainly due to a reduction in production in Fiscal Year 2024 compared to Fiscal Year 2022.

We frequently engage with our suppliers and customers and encourage and support their sustainability journeys through various engagement efforts including but not limited to our support of and participation in the RVIA's Sustainability Committee, supplier engagement surveys, end customer engagement surveys, and the development of innovative and sustainable products. We work closely with the RVIA to increase awareness of various environmental issues to help preserve the future of the RV industry. Through the Sustainability Committee, we continue to meet with member companies and share sustainability ideas and best practices and serve as an educational resource for member companies looking to increase their sustainability practices. Many of these members are our direct suppliers, so, we believe the

Committee is a great resource to reach out to our supply base and support their sustainability efforts.

We have made significant financial commitments to support our sustainability goals. Our eMobility strategy is focused on enhancing the RV experience through the development of innovative and electrified products that support sustainable RVing. We have invested, and continue to invest, in solar technology – both within our RV products and our manufacturing facilities – in energy-efficient equipment for our manufacturing processes, and in electrifying our fleet. In the upcoming fiscal year, we are enhancing our company's strategic and financial planning processes to support our environmental transition plan by preparing an energy-savings investment roadmap that supports the achievement of our science-based targets. All capital expenditures considered as part of this plan will be carefully analyzed in terms of cost and energy efficiency. Specific measures to electrify our fleet are analyzed each year during the budgeting process, and appropriate fleet replacements are made, as needed.

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 fourth annual submission of the CDP's Carbon & Climate Questionnaire and our first Water and Forestry Questionnaires in September 2024.

As part of the EU deforestation regulation requirements, our EU operating companies are evaluating their supply chain with the focus of supporting the mitigation of

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 MTCO<sub>2</sub>e annually as a result of THOR's financial commitment.



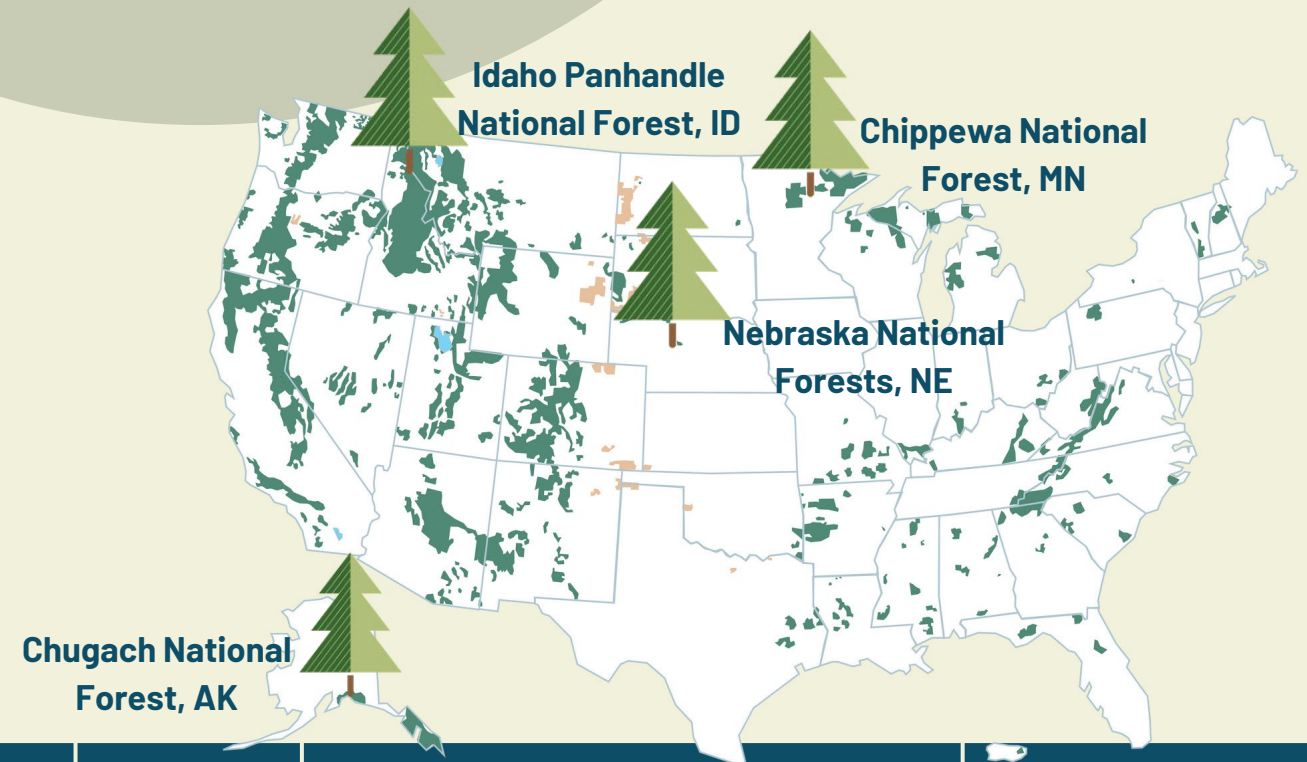
**Our ongoing partnership with the National Forest Foundation (NFF) has resulted in nearly 400,000 tree plantings in critical forest ecosystems, including national forests in Idaho, Minnesota, Nebraska, and Alaska.**



**THOR**  
Go Everywhere. Stay Anywhere.™

# 2024 Reforestation Projects

**4 Different Project Opportunities Across 4 States and Approx. 263 Acres**



State	National Forest	Project Objective	Trees	Species
ID	Idaho Panhandle	Disturbance Recovery - Wildfire	60,000	Western larch, western white pine, ponderosa pine
NE	Nebraska NFs	Disturbance Recovery - Wildfire	10,000	Ponderosa pine
MN	Chippewa	Native habitat, diversity, reduce EAB risk, resilience, forest health	29,000	Jack Pine, White Spruce, Black Spruce, Red Pine, Eastern White Pine, Bur Oak
AK	Chugach	Riparian Restoration	1,000	Willow



negative impacts of deforestation and forest damage, thereby reducing GHG emissions and biodiversity loss. Our EU operating company is currently in the evaluation phase and plans to submit their first report in 2025.

In support of the upcoming EU CSRD, THOR has begun its compliance efforts by performing its first double materiality assessment during the fiscal year. During the next fiscal year, we will complete our first Climate Scenario Analysis and finalize our Credible Transition Plan.

In support of our science-based targets and various sustainability regulations, 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.

Additionally, 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 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. Additionally, one of our European operations, Dethleffs, has been ISO 14001 certified since 2006, and another, Laika, was ISO 45001 certified in 2022. THOR's Environmental Policy and EMS document can be found at

[www.thorindustries.com/sustainability-environmental](http://www.thorindustries.com/sustainability-environmental).

# Scope 1 and Scope 2

## GHG EMISSIONS

### Global Absolute Market-Based Emissions (MTCO<sub>2</sub>e)

Fiscal Year	Scope 1				Scope 2				Total Emissions	
	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	Total	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	Total		
2019	57,838	23	29	57,890	67,840	104	153	68,097	125,987	
2020	56,123	23	30	56,176	62,203	82	107	62,392	118,568	
2021	68,759	30	39	68,828	58,470	92	120	58,682	127,510	
2022	71,321	29	40	71,390	56,912	80	109	57,101	128,491	
2023	54,466	25	31	54,522	38,587	76	99	38,762	93,284	
2024	51,633	29	41	51,703	39,557	73	94	39,724	91,427	
Reduction Goal by 2030				50.0%					50.0%	50.0%
% change since Fiscal Year 2019 baseline				-10.7%					-41.7%	-27.4%

### Global Intensity-Level Market-Based Emissions (MTCO<sub>2</sub>e / \$100K)

Fiscal Year	Scope 1	Scope 2	Total
2019	\$ 0.56	\$ 0.66	\$ 1.22
2020	0.59	0.66	1.25
2021	0.52	0.44	0.96
2022	0.42	0.34	0.76
2023	0.48	0.34	0.82
2024	0.50	0.39	0.89
Reduction Goal by 2030		50.0%	50.0%
% change since Fiscal Year 2019 baseline		-10.7%	-40.9%



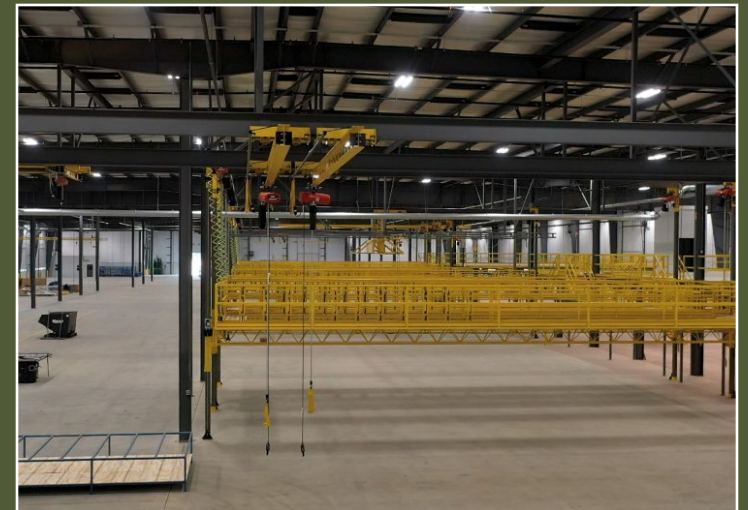
# New Heartland Production Plant Proves 'Better is Possible'

In early November of 2023, Heartland RV opened a cutting-edge new assembly plant, which includes 144,000 square feet of space designed to manufacture RVs. The plant is designed to create a more efficient assembly line through the use of new technologies and streamlined processes that result in faster, smoother production.

A new cutting-edge STORETEQ panel storage and retrieval system provides automated help that optimizes manufacturing and boosts efficiency. With two beam saws, one computer numerical control (CNC) saw and one gantry load/store system, it stores, retrieves, and cuts panels to size automatically. These processes conserve energy by streamlining the transportation of materials, reducing stops and starts in workflow, and decreasing the amount of materials damaged through normal human error. The STORETEQ System reduces scrap by approximately 15-25% per unit.

Automation is used elsewhere in the new assembly plant, too. Four remote power-driven crane systems help move components where they need to go. A pair of optimizing saws cut face frame stiles and raw lumber materials to size with precision, reducing scrap while improving quality. An automated hinge bore machine was also added for installing hinges precisely on cabinet doors.

As part of Heartland's continued commitment to sustainability, this new assembly plant will store 90% of all materials inside, dramatically decreasing the energy used to transport components from one building to another.





# Scope 3

## GHG AND OTHER EMISSIONS AND RELATED ACTIVITIES

Over 99.5% of our total (Scope 1, 2 and 3) 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 due to the burning of the fuel consumed to transport our motorized, internal combustion engine 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.

During Fiscal Year 2024, our top three Scope 3 categories decreased 27.2% mainly due to the reduction in the number of units produced in Fiscal Year 2024 compared to our baseline year of Fiscal Year 2022.

### Top Three Scope 3 Emissions Categories (MTCO<sub>2</sub>e)

Category	Description	FY2022	FY2023	FY2024	% Change Since FY22
1	Purchased Goods and Services	6,608,906	4,569,770	4,097,762	-38.0%
4	Upstream Transport	918,396	635,031	569,439	-38.0%
11	Use of Sold Products	13,711,665	11,031,344	10,804,391	-21.2%
Total of top three categories		21,238,967	16,236,145	15,471,592	-27.2%

### REDUCTION PLAN – CATEGORY 11: 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.

### REDUCTION PLAN – CATEGORY 1: PURCHASED GOODS AND SERVICES AND CATEGORY 4: UPSTREAM TRANSPORT

As noted above, our motorized RVs are dependent on internal combustion engine chassis which are purchased mainly from large automotive original equipment manufacturers (OEMs). As such, these OEM suppliers comprise a large portion of our material spend and a large

portion of our Scope 3 (categories 1 and 4) emissions. As the OEMs continue to reduce their GHG emissions, we will, in turn, reduce our emissions associated with these purchases and the transport of the chassis to our facilities.

In terms of our non-chassis purchased goods and related transportation, we are working closely with our largest-spend vendors to track and monitor their emission reduction efforts. We engage with these suppliers through our participation in the RVIA Sustainability Committee and through supplier engagement surveys. Our suppliers are actively engaged in reducing their GHG emissions and becoming more energy efficient, and as our suppliers reduce their emissions, our related Scope 3 emissions will be reduced accordingly.

# Hazardous and Non-Hazardous Waste

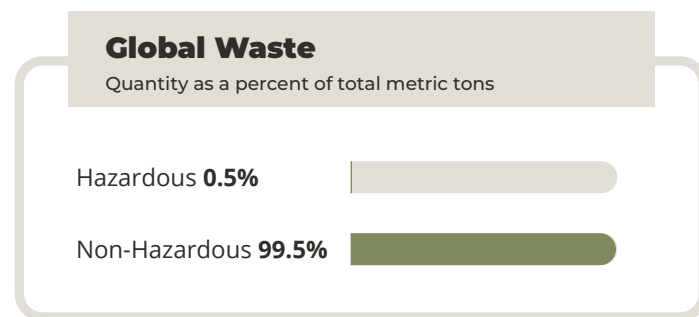
During Fiscal Year 2024, we had no reportable spills. All our North American sites comply with “Right to Know” reporting requirements. Specifically:

- 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 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 following chart details hazardous and non-hazardous waste generation totals for Fiscal Year 2024 for both our North American and European operating companies. Across the THOR family of companies, approximately 560 metric tons of hazardous waste were generated in Fiscal Year 2024 compared to approximately 105,900 metric tons of non-hazardous waste.

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 Scope 1 and Scope 2 table on page 61, we disclose quantitative information on other significant air emissions, including N<sub>2</sub>O and CH<sub>4</sub>. We do not have significant air emissions from other nitrogen oxide and sulfur oxide compounds.



## HAZARDOUS AIR POLLUTANTS

Another subset of hazardous waste generated by our manufacturing processes is Hazardous Air Pollutants (HAPs). This waste is primarily generated through processes involving aerosols and natural gas and material removal processes, respectively. For Fiscal Year 2024, it is estimated that our operating companies generated approximately 70 metric tons of HAPs<sup>(4)</sup>.

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 at THOR.

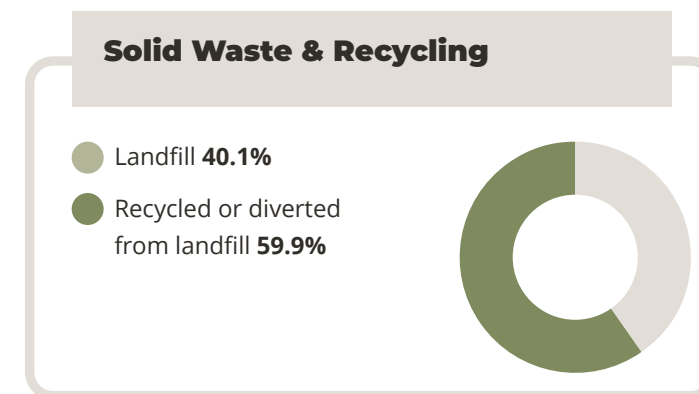
## SOLID WASTE & RECYCLING

Our consolidated company waste reduction target is to reduce our solid waste to landfill by 50% by the year 2030. During Fiscal Year 2024, we reused, recycled, or recovered almost 60% of all waste, diverting over 63,500 metric tons of waste away from landfills mainly due to an increase in our recycling efforts and improved manufacturing techniques.

<sup>(4)</sup> HAP values calculated from purchased goods used in the manufacturing process are currently measured at four of our largest operating companies. Data collection is expected to be expanded in future years.

We continue to prioritize reduce, reuse, and recycle over disposal, both to minimize our impact on the environment and to optimize our operations through increased efficiencies and reduced costs. 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 EU, 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.



## WASTE MANAGEMENT PROGRAMS PRODUCTION WASTE MANAGEMENT AND RECYCLING PROGRAMS

The number one focus of our production waste management program is the reduction of waste creation through our make-to-order business model, rather than over producing units. Additionally, we 1) implement LEAN manufacturing processes that focus on efficient use of resources, 2) provide employee training that focuses on the proper use of equipment to reduce waste, and 3) invest in advanced manufacturing technology to decrease our waste. For example, at Airxcel Clear Vision, a new tempering oven was installed producing a fraction of the glass waste as the previous oven.

In Europe, the Erwin Hymer Group disposes all production waste in accordance with the European Waste Catalogue (EWC) allowing for proper disposal (i.e., specially engineered landfill that places waste into lined discrete cells which are capped and isolated from one another and the environment.)

Our operating companies continue to identify ways to recycle production waste to reduce our solid waste sent to a landfill. For example, our Postle Aluminum Extrusions facility recycles all aluminum waste created from their hole-punching process by smelting the waste down for future reformation. Additionally, five of our European facilities use the wood waste from their furniture production to burn as fuel in their biomass plants.

## HAZARDOUS WASTE MANAGEMENT PROGRAMS

As part of our overall waste management program, our various operating companies categorize waste based on respective commodities. Through this process, we ensure that hazardous and contaminated waste is separated from non-hazardous waste and stored separately until the hazardous waste is properly disposed. We are also mindful of e-waste generated at our facilities and take proper measures to keep harmful batteries and toxins out of landfills. In our European operations, we safely disposed of over 8 metric tons of lead batteries during this fiscal year through recovery operations which allowed for the processing of lead batteries to be recycled or reclaimed as metals and metal compounds.

## BUSINESS WASTE AND RECYCLING MANAGEMENT PROGRAMS

Our business waste management programs focus on reducing waste creation by providing alternatives to single use products. These alternatives include providing dishwasher-safe mugs for coffee to avoid using paper cups, installing water fountains and providing reusable aluminum water bottles to eliminate plastic water bottles, and supplying metal utensils in our kitchens and breakrooms to avoid using plastic, disposable dining ware.

In addition to reducing single-use waste, we heavily promote and implement business waste recycling practices at our offices. Examples include recycling shredded paper and aluminum soda cans, returning ink cartridges to the manufacturer for recycling, and donating or recycling all outdated electronic equipment.

### PACKAGING WASTE AND RECYCLING MANAGEMENT PROGRAMS

Our packaging waste and recycling programs primarily consist of recycling cardboard and plastic. However, our European operating companies also recycle additional materials such as paper, wood, metals, and composite materials. This waste is sorted for recycling or reclamation of organic substances that are not used

as solvents (including composting and other biological transformation processes), recycling or reclamation of other inorganic materials, or use principally as a fuel or other means to generate energy. Packaging that is contaminated by hazardous substances, or contains its residues, is disposed of properly.



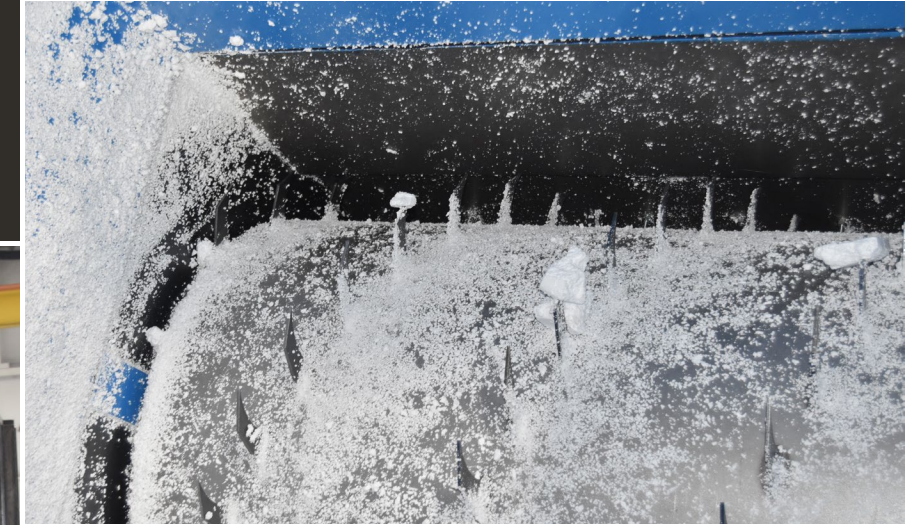
# Airstream Recycling Efforts



To further reduce solid waste to landfill, our operating company, Airstream, recently purchased a plastic shredder and Styrofoam densifier.

Plastic shredders work by feeding plastic waste into a hopper where it is cut and shredded into smaller pieces preparing the plastic waste for efficient reuse or repurposing.

The shredding of plastic promotes a circular economy as plastic pieces can be directly reintroduced to a production process as a secondary material. This eases the burden with recycling partners and helps ensure that the materials are being recycled rather than placed in a landfill.



Foam Densifiers are specialized machines designed to compress expanded polystyrene foam into smaller, denser blocks. This process reduces the foam's volume by up to 90%, making it more manageable and cost-effective for recycling purposes.

When foam and other adjacent polymers are not densified, the complexity of recycling or disposal increases as recycling partners have to contend with varying sizes, textures and densities of materials which makes storing and handling more difficult. Densification offers a way to provide a more uniform shape, weight and density thereby reducing costs.

# Water Resources

## WATER SCARCITY AND RISK

Our operating companies are located within the United States, Germany, France, Italy, Poland, and the United Kingdom. Approximately 86% of our facilities are in areas of low water risk as defined by the World Resource Institute Aqueduct Water Risk Atlas. Currently, approximately 5% of our operations are in high or extremely high water stress areas, and another 9% of our operations are located in low to medium or medium to high water stress areas. Additionally, none of our corporate operations are located in areas of high water stress. Although most of our operations are in areas of low water risk, we will continue to monitor water usage and adapt appropriate water management actions in high water stress areas to manage our water usage and mitigate any risk.

In all 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 Fiscal Year 2024, our water usage decreased approximately 6%, mainly due to a reduction in team members and production days in most facilities, offset by increased production in a handful of facilities. 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, 2) tank leak testing, 3) irrigation, and 4) other. Most of our operating companies' water usage is from general sanitation (e.g., hand washing, bathroom usage), therefore, our water consumption fluctuations closely align with the increases or decreases in total team members and production days. Additionally, water consumption used during tank leak testing will fluctuate based on the number of RVs produced each year.

Each of our North American facilities recognizes the importance of compliance with applicable wastewater permits and discharge limits. Virtually all our wastewater discharges into public water treatment systems. None of our facilities discharge or process 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 many 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

Approximate Gallons (in millions)

Region	FY2023	FY2024	% Change
North America	67.5	62.8	-7.0%
Europe	26.1	25.0	-4.2%
<b>Total</b>	<b>93.6</b>	<b>87.8</b>	<b>-6.2%</b>

# 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.

While some directors have sustainability-specific experience, the Board is well informed of sustainability-related risks and opportunities. Each director can speak to the subject of business-relevant climate risks, 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 formally and 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 NOMINATING 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.

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. This committee, led by THOR's Vice President of ESG, meets 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.

Recently, the Board added select social 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 additional 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 Nominating Committee	The Environmental, Social, Governance and Nominating 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.
	Chief Human Resource Officer	Reports directly to the CEO and oversees THOR's social impacts, risk, 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 and Corporate team members from legal and human resources. 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 meets, 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 2024 Annual Meeting of Shareholders and Proxy Statements available at [www.thorindustries.com](http://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 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. Three (3) 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 rates and interest rate fluctuations and their potential impact on the general economy and, specifically, on our independent dealers and consumers and our profitability;

- 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;
- the financial health of our independent dealers and their ability to successfully manage through various economic conditions;
- 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, 2024.

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 on Form 10-K or any change in events, conditions or circumstances on which any statement is based, except as required by law.

# Appendix

## EMISSIONS DATA CALCULATION METHODOLOGY

Activity (usage) data for our 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 (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O) and converted to MT of CO<sub>2</sub> equivalent (or "CO<sub>2</sub>e") using the global warming potentials (GWPs) from the IPCC Fifth Assessment Report (AR5). For the purposes of this report, we are using greenhouse gas, CO<sub>2</sub>e 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 (MTCO<sub>2</sub>e/\$) for the full fiscal year and adjust our baseline accordingly. During Fiscal Year 2024, there were no acquisitions or divestitures that required an adjustment to our Fiscal Year 2019 baseline emissions data.

### Data Tables

#### Energy Conservation, Energy Consumption, and Renewable Energy – Global

Topic	Disclosure	Amount	Timeframe
Absolute amount of energy conserved through energy conservation programs – two example programs	Participation in electric utility company compressed air leak audits	over 1 million kWh	FY2024
	Installation of meters to monitor energy utilization and identify areas of energy spikes	over 687,000 kWh	March 2023-July 2024
Total savings or profits achieved from energy conservation programs (in \$) – two example programs	Participation in electric utility company compressed air leaks audits	over \$100,000	FY2024
	Installation of meters to monitor energy utilization and identify areas of energy spikes	over \$115,000	March 2023-July 2024
Total aggregated energy consumption		365,604,737 kWh	FY2024
Aggregate energy consumption from renewable sources		44,339,132 kWh	FY2024
Aggregated energy consumption from non-renewable sources		321,265,605 kWh	FY2024
Percentage of energy used that is derived from renewable sources		12.1%	FY2024
Percentage of energy used that is derived from non-renewable sources		87.9%	FY2024

Disclosure	Details
Renewable energy source types	Some of our renewable energy sources include: 1) solar, 2) hydroelectric, 3) wind, and 4) purchase power agreements (PPA)

### Sustainable Sourcing

Topic	Disclosure	Answer	Estimated Coverage
Top Suppliers	% spend on raw materials and components from top suppliers	We review various sustainability metrics of our top 25 global suppliers	Approximately 55% of material spend Fiscal Year 2024
	Percentage of suppliers' operations covered by a certified ISO 14001 or EMAS environmental management system	Based on survey results and public disclosures of our top 25 global suppliers, we estimate 11 suppliers are covered	Based on spend, approximately 70% of top spend suppliers and approximately 40% of all material spend suppliers

Disclosure	Response
Metrics on supplier non-compliance with environmental expectations	We are not aware of any non-compliance with our top 25 spend suppliers
Metrics on corrective actions to mitigate suppliers' non-conformance regarding environmental issues	No corrective actions required at this time
Details on significant negative environmental impacts identified in the supply chain	We are not aware of any significant negative environmental impacts with our top 25 spend suppliers
Key Suppliers	Some of our key suppliers include: <ul style="list-style-type: none"> <li>• Stellantis, a key chassis supplier either directly or through their franchised dealerships</li> <li>• LCI Industries, a key component supplier</li> <li>• Patrick Industries, a key component supplier</li> <li>• Ford Motor Company, a key chassis supplier either directly or through their franchised dealerships</li> <li>• Mercedes-Benz Group AG, a key chassis supplier either directly or through their franchised dealerships</li> </ul>
Human trafficking and slavery training to employees responsible for supply chain management	All employees responsible for supply chain management receive training on our Supplier Code of Conduct, which includes the explicit prohibition of child, forced or slave labor.
Supplier policy provisions	Our Supplier Code of Conduct includes, among other things, provisions that specifically address: <ul style="list-style-type: none"> <li>• Working hours that include the compliance with local labor laws</li> <li>• Employment standards that include certain rights</li> </ul>
Supplier screening	Suppliers are screened for a number of criteria and our Supplier Code of Conduct applies to all suppliers doing business with THOR.
Supplier audits	We do not currently conduct formal supplier audits for sustainability, social, or environmental issues. However, we routinely engage with and periodically visit our key suppliers to evaluate business performance, supplier growth and diversity, quality, ethics, and integrity.



<b>Waste – Global</b>			
Topic	Disclosure	FY2023	FY2024
Non-Hazardous	Non-hazardous waste recycled	46.4%	51.7%
	Non-hazardous waste incinerated	1.7%	8.4%
	Non-hazardous waste landfilled	51.9%	39.9%
Total Waste (hazardous and non-hazardous)		Approximately 106,460 metric tons	

<b>Other Emissions – North America (Metric Tons)</b>			
Topic	Disclosure	FY2024	
Hazardous	Hazardous air pollutants (HAP) emissions	Approximately 70 MT	
	Total hazardous waste	Approximately 560 MT	
	Percentage of hazardous waste recycled	0.0%	
	Hazardous waste program	See THOR's Environmental Management System (EMS) for details.	

<b>Investment in Energy Conservation</b>		
Topic	Disclosure	Spend-to-date
Total investment – North America	Solar electric power self-generation	Over \$11.5 million invested since 2020
	Battery-electric forklifts	Over \$2 million invested since 2020
	LED lighting	Approximately \$5 million since 2020
	Energy-efficient equipment	Over \$5 million since 2023
Total investment – Europe	Biomass heating in Europe	Over \$8 million since 2022

<b>North America Water (Estimated Gallons in millions)</b>			
	Disclosure	FY2023	FY2024
North America	Total water withdrawal	67.5	62.8
	Total wastewater discharge	N/R	34.4
	Total water consumption	67.5	28.4
	Total water recycled	N/R	80.0

N/R = not reported in FY2023.

<b>North America Water (Estimated Gallons in millions)</b>			
Topic	County / Service Provider	City / State	FY2024
Water withdrawal from high water stress areas	Canyon - City of Nampa	Nampa, ID	0.2
	Twin Falls - City of Twin Falls	Twin Falls, ID	1.0
	Umatilla - City of Pendleton	Pendleton, OR	1.0
	Collin - City of McKinney	McKinney, TX	0.2
	Weld County - Town of Frederick	Frederick, CO	0.9
	<b>Total estimated gallons of water withdrawn in high water stress areas</b>		
<b>Estimated % of North American water withdrawn in high water stress areas</b>			<b>5.3%</b>

<b>Water Withdrawal Source</b>		
	Disclosure	FY2024
North America	Percentage of city water (external procurement)	99.0%
	Percentage of well water (own wells)	1.0%
	Percentage of sea water	0.0%

<b>Fleet Fuel Consumption</b>	
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 2045. In Europe, the majority of our combustion engine material handling equipment has already been converted to battery electric.

# Climate Change

## 2030 Science Based Target Initiative (SBTi) Greenhouse Gas (GHG) Reduction Targets Information

### Global Target - Scope 1 and Scope 2 GHG Emissions - Operations

Target Year Reduction from base year (percentage)	50%
Base Year	Fiscal Year 2019
Base Year Value (MT CO <sub>2</sub> e)	125,987
Target Year	2030
Target Year Value (MT CO <sub>2</sub> e)	62,993
Current Year Value (MT CO <sub>2</sub> e)	91,427
Share of Scope 1 emissions covered in base year (percent)	46.0%
Share of Scope 2 emissions covered in base year (percent)	54.0%

### Global Target - Scope 3 GHG Emissions - Value Chain

Target Year Reduction (top 3 categories) from base year (percentage)	25%
Base Year	Fiscal Year 2022
Base Year Value (MT CO <sub>2</sub> e) All Categories	23,331,010
Base Year Value (MT CO <sub>2</sub> e) Top 3 Categories:	
Category 1 Purchased Goods and Services (MT CO <sub>2</sub> e)	6,608,906
Category 4 Upstream Transport (MT CO <sub>2</sub> e)	918,396
Category 11 Use of Sold Products (MT CO <sub>2</sub> e)	13,711,665
Total Top 3 Categories (MT CO <sub>2</sub> e)	21,238,967
Total Top 3 Categories (percent)	91%
Target Year for Top 3 Categories	2030
Target Year Value Top 3 Categories (MT CO <sub>2</sub> e)	15,929,225
Current Year Value Top 3 Categories (MT CO <sub>2</sub> e)	15,471,592
Decrease in Scope 3 GHG emissions	27.2%
Share of Category 1 emissions covered in base year (percent)	28.3%
Share of Category 4 emissions covered in base year (percent)	3.9%
Share of Category 11 emissions covered in base year (percent)	58.8%
Share of remaining category emissions covered in base year (percent)	9.0%



# Task Force on Climate-Related Financial Disclosures (TCFD)

The TCFD is a global organization formed to develop a set of recommended climate-related disclosures that companies and financial institutions can use to better inform investors, shareholders, and the public of their climate-related financial risks. THOR supports the TCFD's commitment to market transparency, and we have assessed and reported on our climate-related risks and opportunities accordingly. The 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-risks and opportunities.

#### *a) Describe the board's oversight of climate-related risks and opportunities.*

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.

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.

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.

#### *b) Describe management's role in assessing and managing climate-related risks and opportunities.*

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, 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 double materiality assessment and ERM program and identifies appropriate mitigation plans and/or identifies ways to take advantage of opportunities to enhance our sustainability efforts.

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.

Our ERM program includes a formal, annual assessment of our Board of Directors and our management teams, at both the Corporate and operating company levels, where directors and members of our management team rank several risks based on financial impact and likelihood of occurrence. In addition to ranking risks, the participants are asked to identify the top risks for their individual operating companies or for THOR. The top climate-related risks are reviewed by the Sustainability Committee, the ELT, and the Board of Directors.

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.

In addition to our ERM process, THOR has a robust operational and financial planning process that establishes a 3-year plan, considering 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.

## 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.

#### *a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.*

#### **SHORT- AND MEDIUM-TERM RISK (0-1 years)**

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.

#### **MEDIUM-TERM RISK (1-5 years)**

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.

#### **MEDIUM- AND LONG-TERM RISK (1-5+ years)**

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 eRVs may be limited by available electric chassis from the OEMs. Additionally, the current charging infrastructure is not appropriate for 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 recoup the cost of the technology required to meet regulatory standards.

#### **LONG-TERM OPPORTUNITY (5+ years)**

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.



**b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.**

**Business, strategy and financial planning areas influenced by climate-related risks and opportunities include:**

#### **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 RVs and range-extended electric RVs to reduce reliance on internal combustion engines, thereby helping to drive lower GHG emission.

#### **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, lightweighting, aerodynamics, and automation of our manufacturing processes are some of the focus areas of this team.

#### **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 replacing older machinery with more energy-efficient equipment.

**c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.**

We have not yet conducted a formal climate scenario analysis, but we plan to do so in our Fiscal Year 2025. 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.

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.

## **RISK MANAGEMENT**

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

**a) Describe the organization's processes for identifying and assessing climate-related risks. Describe the organization's processes for managing climate-related risks. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.**

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.

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.

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.

Additionally, during our fiscal year, we conducted our first double materiality assessment as an initial step in our transition to report according to the CSRD. This directive requires companies to analyze materiality from two perspectives – financial and impact. As such, we analyzed 19 sustainability-related topics that could affect the financial performance of our company as well as our company’s impact on various social and environmental concerns. The topics were analyzed through the viewpoints of both our internal and external stakeholders, taking into consideration a short-, medium-, and long-term timeline.

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.

## METRICS AND TARGETS

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

**a) Describe 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.

**b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas emissions and the related risks.**

During our Fiscal Year 2024, our global Scope 1 and Scope 2 emissions were:

- **SCOPE 1:** 51,703 MTCO<sub>2</sub>e
- **SCOPE 2:** 39,724 MTCO<sub>2</sub>e

Our top three Scope 3 categories were:

- **CATEGORY 11:** Use of Sold Products: 10,804,391 MTCO<sub>2</sub>e
- **CATEGORY 1:** Purchase of Goods and Services: 4,097,762 MTCO<sub>2</sub>e
- **CATEGORY 4:** Upstream Transport: 569,439 MTCO<sub>2</sub>e

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.

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

### Global GHG Science-Based (SBTi) Targets

Category	2030 Target	2050 Target	Progress to Date
Scope 1 & 2	50% reduction compared to Fiscal Year 2019	90% reduction compared to Fiscal Year 2019	-27.4%
Scope 3	25% reduction compared to Fiscal Year 2022	90% reduction compared to Fiscal Year 2022	-27.2%

# SASB Index FY2024

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, our products rely on the output of an OEM as our RVs either 1) are built upon a motorized chassis that is purchased from an OEM or 2) rely on the towing capability of a truck, SUV or passenger car manufactured by an OEM. 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.

Like 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 cyclicity is generally due to the seasonality of the use of our products.

As a result of the 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 the metrics or information indicated in accordance with the Automobile standard and, in some cases, alternative metrics or information has been reported.

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, 2024, unless otherwise noted.

Data is unaudited.

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 43 recalls during FY24. Of these recalls, 19 (44%) 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 seven (7) recalls in FY24. Of these recalls, two (2) or 28% 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 FY24 Sustainability Report pages 58 and 81 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 FY24 Sustainability Report pages 24-26 for discussion of risks and opportunities and our TCFD Framework, pages 84-89.
Materials Efficiency & Recycling	Total amount of waste from manufacturing percentage recycled	Quantitative	Metric tons (t), Percentage (%)	TR-AU-440b.1	59.9% of all waste is recycled, reused, or diverted from a landfill.  See FY24 Sustainability Report pages 66-69 and 80 for waste discussion.

Activity Metrics				
Activity Metric	Category	Unit of Measure	Code	Response
Number of vehicles manufactured	Quantitative	Number	TR-AU-000.A	186,908
Number of vehicles sold	Quantitative	Number	TR-AU-000.B	186,908

# Global Reporting Initiative (GRI) Content Index

THOR Industries, Inc., is reporting in accordance with GRI Standards for the period August 1, 2023 to July 31, 2024. 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, pages 28-29</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>FY24 Sustainability Report Scope, page 5</p> <p>Form 10-K, Item 1. Business, pages 1-2</p>
2-3	Reporting period, frequency and contact point	<p>Sustainability reporting period and frequency: August 1, 2023 through July 31, 2024; annually</p> <p>Reporting period for financial reporting: August 1, 2023 through July 31, 2024</p> <p>Publication date of the sustainability report: October 29, 2024</p> <p>Contact point for questions about the report: <a href="mailto:sustainability@thorindustries.com">sustainability@thorindustries.com</a></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 1-11</p> <p>Other relevant business relationships: FY24 Sustainability Report - Stakeholder Engagement, pages 17-18</p> <p>Significant changes compared to the previous reporting period: None</p>
2-7	Employees	<p>Total number of employees: 22,300</p> <p>Breakdown of salaried employees by gender and region: See Form 10-K, Item 1, Business, Human Capital Resources, page 9 and FY24 Sustainability Report, Social Responsibility, page 45</p> <p>Methodologies and assumptions used to compile data: Employee data is compiled from data received by our operating companies and EEO-1 reports</p> <p>Contextual information: FY24 Sustainability Report, Social Responsibility, pages 38-47</p> <p>Significant fluctuations during and between reporting periods: THOR had a 10% 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: FY24 Sustainability Report, Governance, pages 71-75 and FY24 Proxy Statement
2-10	Nomination and selection of the highest governance body	FY24 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	FY24 Sustainability Report, Governance, pages 71-75 and FY24 Proxy Statement
2-13	Delegation of responsibility for managing impacts	FY24 Sustainability Report, Governance, pages 71-75
2-14	Role of the highest governance body in sustainability reporting	FY24 Sustainability Report, Governance, pages 71-75 See Sustainability Committee Charter
2-15	Conflicts of interest	See Code of Conduct and Anti-Corruption & Anti-Bribery Policies
2-16	Communication of critical concerns	See Code of Conduct and Anti-Corruption & Anti-Bribery Policies
2-17	Collective knowledge of the highest governance body	FY24 Sustainability Report, Governance, pages 71-75 FY24 Proxy Statement Sustainability Committee Charter
2-18	Evaluation of the performance of the highest governance body	FY24 Proxy Statement, Board Refreshment
2-19	Remuneration policies	FY24 Proxy Statement
2-20	Process to determine remuneration	FY24 Proxy Statement
2-21	Annual total compensation ratio	FY24 Proxy Statement, CEO Pay ratio

### Strategy, Policies and Practices

2-22	Statement on sustainable development strategy	FY24 Sustainability Report, Sustainability Strategy, pages 20-23
2-23	Policy commitments for business conduct and human rights	See Code of Conduct Policy See Human Rights and Equal Employment Opportunity Policies
2-24	Embedding policy commitments	See Sustainability Committee Charter
2-25	Processes to remediate negative impacts	See Code of Conduct Policy
2-26	Mechanisms for seeking advice and raising concerns	See Code of Conduct Policy
2-27	Compliance with laws and regulations	Form 10-K, Item 3. Legal Proceedings, page 27
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	FY24 Sustainability Report, Stakeholder Engagement, pages 17-18
2-30	Collective bargaining agreements	Form 10-K, Item 1. Business, Human Capital Resources pages 8-9



<b>Material Topics (GRI 3, 2021)</b>		
3-1	Process to determine material topics	FY24 Sustainability Report, pages 18-19, 27-28, 84-88
3-2	List of material topics	FY24 Sustainability Report, Sustainability Priorities, pages 27-28
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

<b>Economic Performance (GRI 201, 2016)</b>		
3-3	Management of material topics	FY24 Sustainability Report, pages 16-28, 84-88
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-21 through F-23
201-2	Financial implications and other risks and opportunities due to climate change	FY24 Sustainability Report, Risks, pages 24-26, 84-88 Form 10-K, Item 1A Risk Factors, pages 12-24 Task Force on Climate-related Financial Disclosures (TCFD) Report, FY24 Sustainability Report, pages 84-89

<b>Anti-Corruption (GRI 205,2106) (GRI 201, 2016)</b>		
3-3	Management of material topics	See Code of Conduct 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 code of conduct 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 Environment Standard Series

<b>Energy (GRI 302, 2016)</b>		
3-3	Management of material topics	See FY24 Sustainability Report, Carbon & Climate, pages 16-28, 84-88
302-1	Energy consumption within the organization	See FY24 Sustainability Report, Carbon & Climate, page 78
302-2	Energy consumption outside of the organization	See FY24 Sustainability Report, Carbon & Climate - Scope 3 analysis, pages 64-65, 82
302-3	Energy intensity	See FY24 Sustainability Report, Carbon & Climate, page 61
302-4	Reduction in energy consumption	See FY24 Sustainability Report, Carbon & Climate, page 61
302-5	Reductions in energy requirements of products and services	See FY24 Sustainability Report, Innovation, pages 30-37

<b>Water and Effluents (GRI 303, 2018)</b>		
3-3	Management of material topics	See FY24 Sustainability Report, Priorities, pages 16-28, 84-88
303-5	Water consumption	See FY24 Sustainability Report, page 80

<b>Biodiversity (GRI 304, 2016)</b>		
3-3	Management of material topics	See FY24 Sustainability Report, pages 16-28, 84-88
304-3	Habitats protected or restored	See FY24 Sustainability Report, National Forest Foundation pages 58-59

<b>Emissions (GRI 305, 2016)</b>		
3-3	Management of material topics	See FY24 Sustainability Report, pages 16-28, 84-88
305-1	Direct (Scope 1) GHG emissions	See FY24 Sustainability Report, Carbon & Climate, page 61
305-2	Energy indirect (Scope 2) GHG emissions	See FY24 Sustainability Report, Carbon & Climate, page 61
305-3	Other indirect (Scope 3) GHG emissions	See FY24 Sustainability Report, Carbon & Climate, pages 64, 82
305-4	GHG emissions intensity	See FY24 Sustainability Report, Carbon & Climate, page 61
305-5	Reduction of GHG emissions	See FY24 Sustainability Report, Carbon & Climate, page 61

<b>Waste (GRI 306, 2020)</b>		
3-3	Management of material topics	See FY24 Sustainability Report, pages 16-28, 84-88
306-3	Waste generated	See FY24 Sustainability Report, Carbon & Climate, pages 66-69, 80
306-4	Waste diverted from disposal	See FY24 Sustainability Report, Carbon & Climate, pages 66-69, 80
306-5	Waste directed to disposal	See FY24 Sustainability Report, Carbon & Climate, pages 66-69, 80

<b>Employment (GRI 401, 2016)</b>		
3-3	Management of material topics	See FY24 Sustainability Report, Social Responsibility, pages 16-28, 84-88
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	See FY24 Sustainability Report, Social Responsibility, pages 38-43

<b>Employment (GRI 401, 2016)</b>		
3-3	Management of material topics	See FY24 Sustainability Report, Social Responsibility, pages 16-28, 84-88 See Occupational Health and Safety Policy
403-1	Occupational health and safety management system	See FY24 Sustainability Report, Social Responsibility, pages 38-41 See Occupational Health and Safety Policy
403-2	Hazard identification, risk assessment and incident investigation	See FY24 Sustainability Report, Social Responsibility, pages 53-55 See Occupational Health and Safety Policy
403-3	Occupational health service	See FY24 Sustainability Report, Social Responsibility, pages 38-41
403-4	Worker participation, consultation and communication on occupational health and safety	See FY24 Sustainability Report, Social Responsibility, pages 38-41 See Occupational Health and Safety Policy
403-5	Worker training on occupational health and safety	See FY24 Sustainability Report, Social Responsibility, pages 53-55 See Occupational Health and Safety Policy
403-6	Promotion of worker health	See FY24 Sustainability Report, Social Responsibility, pages 38-41
403-8	Workers covered by an occupational health and safety management system	See Occupational Health and Safety Policy
403-9	Work-related injuries	See FY24 Sustainability Report, Social Responsibility, page 41

<b>Training and Education (GRI 404, 2016)</b>		
3-3	Management of material topics	See FY24 Sustainability Report, Social Responsibility, pages 16-28, 84-88
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	See FY24 Sustainability Report, Social Responsibility, pages 38-46

<b>Diversity and Equal Opportunity (GRI 405, 2016)</b>		
3-3	Management of material topics	See FY24 Sustainability Report, Social Responsibility, pages 16-28, 84-88
405-1	Diversity of governance bodies and employees	See FY24 Sustainability Report, Social Responsibility and Governance See FY24 Proxy Statement

<b>Local Communities (GRI 413, 2016)</b>		
3-3	Management of material topics	See FY24 Sustainability Report, Social Responsibility, pages 16-28, 84-88
413-1	Operations with local community engagement, impact assessments and development programs	See FY24 Sustainability Report, Social Responsibility, pages 48-52





# THOR

Go Everywhere. Stay Anywhere.®

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