LCI Industries
Governance Principles

LCI INDUSTRIES

GOVERNANCE PRINCIPLES

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The following principles have been approved by the Board of Directors and, along with the Charters and Key Practices of the Board Committees, provide the framework for the governance of the Company. The Board will review these principles and other aspects of the Company's governance annually or more often if deemed necessary.

1. **Role of the Board of Directors and Management**. The business of the Company is conducted by its employees, managers and officers, under the direction of the Chief Executive Officer (CEO) and the oversight of the Board, to enhance the long-term value of the Company for its stockholders. The Board is elected by the stockholders to oversee management and to assure that the long-term interests of the stockholders are being served.

2. **Functions of Board**. The Board of Directors has four scheduled, in person, meetings each year at which it reviews and discusses reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. Special meetings of the Board will be held as needed, either via telephone conference calls or in person. Directors are expected to attend all scheduled and special Board and Committee meetings. In addition to its general oversight of management, the Board also performs a number of specific functions, including:

   a) reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;

   b) assessing major risks facing the Company and reviewing options for their mitigation;

   c) electing officers of the Company;

   d) selecting Directors to serve on each Committee; and

   e) reviewing the following specific Committee actions, as well as the other actions required from each specific Committee:

      i. selecting, evaluating and determining the compensation of the CEO and overseeing succession planning;

ii. providing counsel and oversight on the selection, evaluation, succession planning, development and compensation of senior management of the Company and its subsidiaries;

iii. ensuring that processes, such as Guidelines for Business Conduct, Code of Ethics for Senior Financial Officers of the Company and its subsidiaries and other Company actions are in place for maintaining the integrity of the Company, the integrity of the Company's financial statements, compliance with laws and ethics, and the integrity of relationships with customers and suppliers and other stakeholders.

3. **Qualifications**. The Corporate Governance, Nominating, and Sustainability Committee is responsible for identifying qualified individuals to become Board members. Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the stockholders. They should also have an inquisitive and objective perspective, practical wisdom and mature judgment. The Company endeavors to have a Board with a broad diversity of knowledge of the Company and industry, expertise in finance and investment, experience with growing companies and global markets, competence in accounting and financial reporting, and leadership in business and with socially-responsible organizations. In addition, the Corporate Governance, Nominating, and Sustainability Committee will endeavor to include candidates who reflect diverse backgrounds, including diversity of race, ethnicity and gender, when assembling an initial pool of qualified candidates from which to fill Board vacancies. The objective of the Corporate Governance, Nominating, and Sustainability Committee will be to identify and recommend the most capable candidates who have experience in the areas of expertise needed at that time and meet the criteria for nomination.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time. Directors must promptly notify the chair of the Corporate Governance, Nominating, and Sustainability Committee if such Director's principal occupation or job responsibilities change significantly during his or her tenure as a Director. Directors should offer to resign in the event of any significant change in their personal circumstances which may impair their ability to effectively serve on the Board. The Corporate Governance, Nominating, and Sustainability Committee will recommend to the Board the action, if any, to be taken with respect to the resignation.

Directors who also serve as CEOs or in equivalent positions should not serve on more than two Boards of public companies in addition to the Company's Board, and other Directors should not serve on more than four Boards of public companies in addition to the Company's Board. Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the Director's service on the Company's Board.

The Company does not believe that Directors should expect to be re-nominated annually. The Board self-evaluation process described below will be an important determinant for Board tenure. New Director candidates will not be nominated for election to the Board after their 72^{nd} birthday, although the Board may retain and re-nominate existing Directors after they attain the age of 72.

4. **Independence of Directors.** At least a majority of the Directors will be independent, as determined in accordance with the listing standards of the New York Stock Exchange.

To be considered independent under the New York Stock Exchange listing standards, the Board must determine that a Director does not have any material relationship with the Company or any of its subsidiaries (for purposes of this Section 4, references to "the Company" means the Company and/or its subsidiaries), either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. The Board has established the following guidelines to assist it in determining Director independence in accordance with those listing standards. Specifically, a Director will not be independent if:

a) The Director is, or has been within the last three years, an employee of the Company;

b) An immediate family member of the Director is, or has been within the last three years, an executive officer of the Company;

c) The Director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

d) i) The Director is a current partner or employee of a firm that is the Company's internal or external auditor; ii) the Director has an immediate family member who is a current partner of such a firm; iii) the Director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or iv) the Director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time;

e) The Director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or

f) The Director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1,000,000 or 2% of such other company's consolidated gross revenues.

An "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

The Company will not make any personal loans or extensions of credit to Directors or executive officers.

5. **Size of Board and Selection Process**. The Corporate Governance, Nominating, and Sustainability Committee leads the selection process for Director nominees, consistent with qualification criteria approved by the Board. The Directors are elected each year by the stockholders at the annual meeting of stockholders. The Corporate Governance, Nominating, and Sustainability Committee does not solicit Director nominations, but stockholders may propose nominees who satisfy the qualifications outlined in these Governance Principles for consideration by the Corporate Governance, Nominating, and Sustainability Committee by submitting the names and supporting information required by the Company's bylaws to: Secretary, LCI Industries, 4100 Edison Lakes Parkway, Suite 210, Mishawaka, Indiana 46545. The Board proposes a slate of nominees to the stockholders for election to the Board. The Board also determines the number of Directors on the Board provided that there shall be not less than three and no more than twelve, and at least a majority consisting of independent Directors. Between annual stockholder meetings, newly created directorships resulting from an increase in the authorized number of Directors or any vacancies in the Board may be filled by the Directors then in office, and Directors so chosen shall serve until the next annual meeting.

6. **Board Committees**. The Board has established the following Committees to assist the Board in discharging its responsibilities: (i) Audit; (ii) Compensation; (iii) Corporate Governance, Nominating, and Sustainability; (iv) Risk; and (v) Strategy and Acquisition. The current Charters and Key Practices of these Committees are published on the Company's website, and will be mailed to stockholders on written request. The Committee Chairs report the highlights of their meetings to the Board following each meeting of the respective Committees, and minutes are prepared of such meetings. The Committees may occasionally hold meetings in conjunction with the Board.

7. **Independence of Committee Members**. In addition to the requirement that a majority of the Board satisfy the independence standards discussed in section 4 above, members of the Audit Committee and the Compensation Committee must also satisfy additional requirements of the New York Stock Exchange listing standards and rules of the Securities and Exchange Commission.

8. **Board Leadership.** The Board will elect a Director to serve as Chairman of the Board. The Chairman will coordinate the activities of the independent Directors, serve as a liaison on board-related issues between the CEO and the independent and non-employee

Directors, and perform any other duties and responsibilities that the Board may determine, including advising on the selection of Committee chairs, approving the agenda, schedule and information sent to the Directors for Board meetings and assuring there is sufficient time for discussion of all items on Board meeting agendas, working with the CEO to propose a schedule of strategic discussion items, and guiding the Board's governance processes, including the annual Board self-evaluation and succession planning. The Board periodically reviews the Company's board leadership structure to evaluate whether it remains appropriate for the Company.

9. **Meetings of Non-Employee and Independent Directors.** The non-employee Directors of the Board will meet at the end of each regularly scheduled quarterly Board meeting without management present. In addition, at least once a year, a meeting of only the independent Directors shall be held. The Chairman shall preside at all such meetings, and will serve as the presiding Director in performing such other functions as the Board may direct. The Directors may meet without management and/or non-independent Directors present at such other times if determined by the Chairman.

10. **Self-Evaluation.** As described more fully in the Key Practices of the Corporate Governance, Nominating, and Sustainability Committee, the Board and each of the Committees will perform an annual self-evaluation. Each October, the Directors will be requested to provide their assessments of the effectiveness of the Board and the Committees on which they serve. The individual assessments will be compiled by the Company's Chief Legal Officer on a privileged and confidential basis for discussion on an anonymous basis, unless the comments are about a specific Director, with the Board and the Committees at the November Board of Directors' meeting or sooner if required.

11. **Setting Board Agenda.** The Board shall be responsible for its agenda. Prior to each Board meeting, the CEO will discuss the specific agenda items for the meeting with the Chairman of the Board, including key issues of strategy, risk and integrity to be discussed. The Chairman of the Board, or Committee Chair as appropriate, shall determine the nature and extent of information that shall be provided regularly to the Directors before each scheduled Board or Committee meeting. Directors are urged to make suggestions for agenda items, or additional pre-meeting materials, to the CEO, the Chairman of the Board, or appropriate Committee Chair at any time.

12. **Ethics and Conflicts of Interest.** The Company expects Directors, as well as officers and management employees, to act ethically at all times and to acknowledge their adherence to the policies comprising the Company's code of conduct set forth in its Guidelines for Business Conduct. In addition, the CEO, the President and CFO and other financial officers of the Company and of its subsidiaries will act in accordance with the principles of financial conduct contained in the Code of Ethics for Senior Financial Officers. The Board will not permit any waiver of any ethics policy for any Director or executive officer. If an actual or potential conflict of interest arises for a Director, the Director shall promptly inform the CEO and the Chairman of the Board. The Corporate Governance, Nominating, and Sustainability Committee shall resolve any such conflicts. If a significant conflict exists and cannot be resolved, the Director should resign. All Directors will recuse themselves

from any discussion or decision affecting their personal, business or professional interests. The Audit Committee shall resolve any conflict of interest question involving the CEO, President, CFO, or any other executive officer of the Company. The CEO shall resolve any conflict of interest issue involving any other officer or employee of the Company or its subsidiaries, and shall report such conflicts of interest, if any, and the resolution thereof to the Audit Committee chair on a quarterly basis.

13. **Reporting of Concerns to Non-Employee Directors or the Audit Committee.** Any concern about the Company's conduct, accounting, internal accounting controls or auditing matters, may be communicated directly to the Chairman of the Board, to the non-employee Directors, or to the Audit Committee. Such communications may be requested to be kept confidential or may be anonymous, and may be e-mailed, submitted in writing, or reported by phone to special addresses and a toll-free phone number that will be published on the Company's website. All such concerns will be forwarded to the appropriate Directors for their review, and will be simultaneously reviewed and addressed by the Company's Chief Legal Officer. The status of all outstanding concerns addressed to the non-employee Directors, the Chairman of the Board, or the Audit Committee will be reported to the Directors on a quarterly basis or sooner, if required. The non-employee Directors, the Chairman of the Board, or the Audit Committee may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them. The Company's Guidelines for Business Conduct prohibits any employee or Director from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

14. **Compensation of Board.** The Corporate Governance, Nominating, and Sustainability Committee shall have the responsibility for recommending to the Board compensation and benefits for non- employee Directors. In discharging this duty, the Committee shall be guided by three goals: compensation should fairly pay Directors for the time and service they provide; compensation should align Directors' interests with the long-term interests of stockholders; and the structure of the compensation should be simple, transparent and easy for stockholders to understand. As discussed more fully in the Key Practices of the Corporate Governance, Nominating, and Sustainability Committee, the Committee believes these goals will be served by providing non-employee Directors with an annual retainer, fees for each meeting attended, or any combination thereof, and an annual stock-based award. In addition, each Director may elect to accept deferred stock units or restricted stock in lieu of cash compensation, as provided in the Company's Corporate Governance, Nominating, and Sustainability Committee - Key Practices guidelines. At the end of each year, the Corporate Governance, Nominating, and Sustainability Committee shall review non-employee Director compensation and benefits.

15. **Succession Plan.** The Board shall periodically review with the CEO and maintain a succession plan for the Company's CEO and other executive officers of the Company, after considering recommendations from the Corporate Governance, Nominating, and Sustainability Committee. The Company's CEO will develop a succession plan for other key employees of the Company and its subsidiaries identified by the CEO from time to

time. The Board shall also maintain an emergency succession plan that is reviewed periodically.

Any executive officer of the Company having attained the age of 65 years will automatically cease to hold such office, effective on the date of the Annual Meeting of the Board of Directors of the Company immediately following such officer's 65th birthday, unless determined otherwise by the Board.

16. **Annual Compensation Review of Senior Management.** The Compensation Committee oversees the design, development and implementation of the compensation program for the CEO and the other executive officers. The Committee evaluates the performance of the CEO and determines CEO compensation in light of the goals and objectives of the compensation program. The CEO and the Compensation Committee together assess the performance of the other executive officers and the Compensation Committee determines their compensation, based on initial recommendations from the CEO.

17. **Access to Senior Management.** Non-employee Directors have complete access to senior management of the Company's subsidiaries without the CEO, the President or CFO of the Company present. Board member contact with management should be handled in a manner that is not disruptive to the Company's business operations. It is the expectation of the Board that Directors will keep the CEO informed of non-routine communications between a Director and an officer or other employee of the Company, as appropriate.

    The Board encourages the CEO to invite executives and employees of the Company to Board and Committee meetings to provide (a) additional insight on items or issues to be discussed by the Board or specific Committee, and/or (b) Board exposure to individuals with outstanding management potential.

18. **Access to Independent Advisors.** The Board and its Committees shall have the right at any time to retain independent outside financial, legal or other advisors at the expense of the Company.

19. **Director Orientation and Education.** The Chairman of the Board, the Chief Executive Officer, the President, the Chief Legal Officer, and the Chief Financial Officer, shall be responsible for providing an orientation for new Directors, and for periodically providing materials or briefing sessions for all Directors on subjects that would assist them in discharging their duties. Each new Director shall, within six months of election to the Board, spend sufficient time to fully review the Company's strategic plans, its financial statements, and its key policies and practices.

    Directors are encouraged to attend, and the Company will provide access to and reimbursement of expenses for, outside educational programs pertaining to the Directors' responsibilities each year, so as to keep abreast of developments in corporate governance that might affect the Company.

20. **Director Stock Ownership Requirements.** To help align the personal interests of non-employee Directors with the interests of stockholders, all non-employee Directors are required to hold Company stock or deferred stock units (DSUs) equivalent to 5x each non-employee Director's annual cash retainer (exclusive of any cash fee for serving as a chair of the Board or a Committee). Equity interests that count toward satisfaction of the guidelines include shares owned outright by, or held in trust for the benefit of, the individual and his or her immediate family members residing in the same household, plus DSUs, restricted stock units ("RSUs") or stock awards (whether vested or unvested). Stock options (whether vested or unvested) do not count toward satisfaction of the guidelines. Non-employee Directors are required to achieve ownership in accordance with the guidelines within five years of the date they are first elected to the Board.

A non-employee Director is prohibited from selling shares owned outright, or net shares received as a result of exercising stock options, on the conversion of deferred stock units or on the settlement of RSUs, if, immediately after such sale, the non-employee Director would not own equity interests with a market value at least equal to the required multiple of the annual cash retainer. "Net shares" are the shares that remain after shares are sold to pay the exercise price of stock options or any withholding taxes due in connection with such exercise of stock options. With respect to deferred stock units and RSUs, "net shares" are the shares that are issued after deducting any withholding taxes due in connection with the conversion of deferred stock units or the vesting or settlement of RSUs.