



# Investor Presentation

May 2025





## **Forward-Looking Statements**

This presentation includes contains statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified by words such as “estimates,” “guidance,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks” and similar expressions. Forward-looking statements include information with respect to financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive position, industry projections, growth opportunities, acquisitions, plans and objectives of management, markets for the common stock and other matters. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. These risks and uncertainties include, in addition to other matters described in this presentation, and without limitation: adverse economic and business conditions, including cyclicity and seasonality in the industries we sell our products and inflationary pressures, challenges and risks associated with importing products, such as the imposition of price caps, or the imposition of trade restrictions or tariffs on any materials or products used in the operation of our business, the impacts of future pandemics, geopolitical tensions or natural disaster on the overall economy, our sales, customers, operations, team members and suppliers. Further information concerning the Company and its business, including risk factors that potentially could materially affect the Company’s financial results are discussed under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on February 20, 2025.

We caution readers not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and we disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this presentation or to reflect any change in our expectations after the date of this presentation or any change in events, conditions or circumstances on which any statement is based.

## **USE OF NON-GAAP FINANCIAL MEASURES**

This presentation contains non-GAAP financial measures. These measures, the purposes for which management uses them, why management believes they are useful to investors, and a reconciliation to the most directly comparable GAAP financial measures can be found in the Appendix of this presentation. All references to profit measures and earnings per share on a comparable basis exclude items that affect comparability.





## Q1'25 TTM

Patrick (NASDAQ: PATK) is a leading component solutions provider for the RV, Marine, Powersports and Housing markets

### NET SALES

**\$3.8B**

### ADJUSTED OPERATING INCOME & MARGIN <sup>1</sup>

**\$269M** | 7.1%

### ADJUSTED EBITDA & MARGIN <sup>1</sup>

**\$456M** | 12.1%

### FREE CASH FLOW <sup>1</sup>

**\$251M**

### RV

Revenue & % of Net Sales

**\$1.7B** | 45%



OUTDOOR ENTHUSIAST

### MARINE

Revenue & % of Net Sales

**\$564M** | 15%



OUTDOOR ENTHUSIAST

### POWERSPORTS

Revenue & % of Net Sales

**\$351M** | 9%



OUTDOOR ENTHUSIAST

### HOUSING

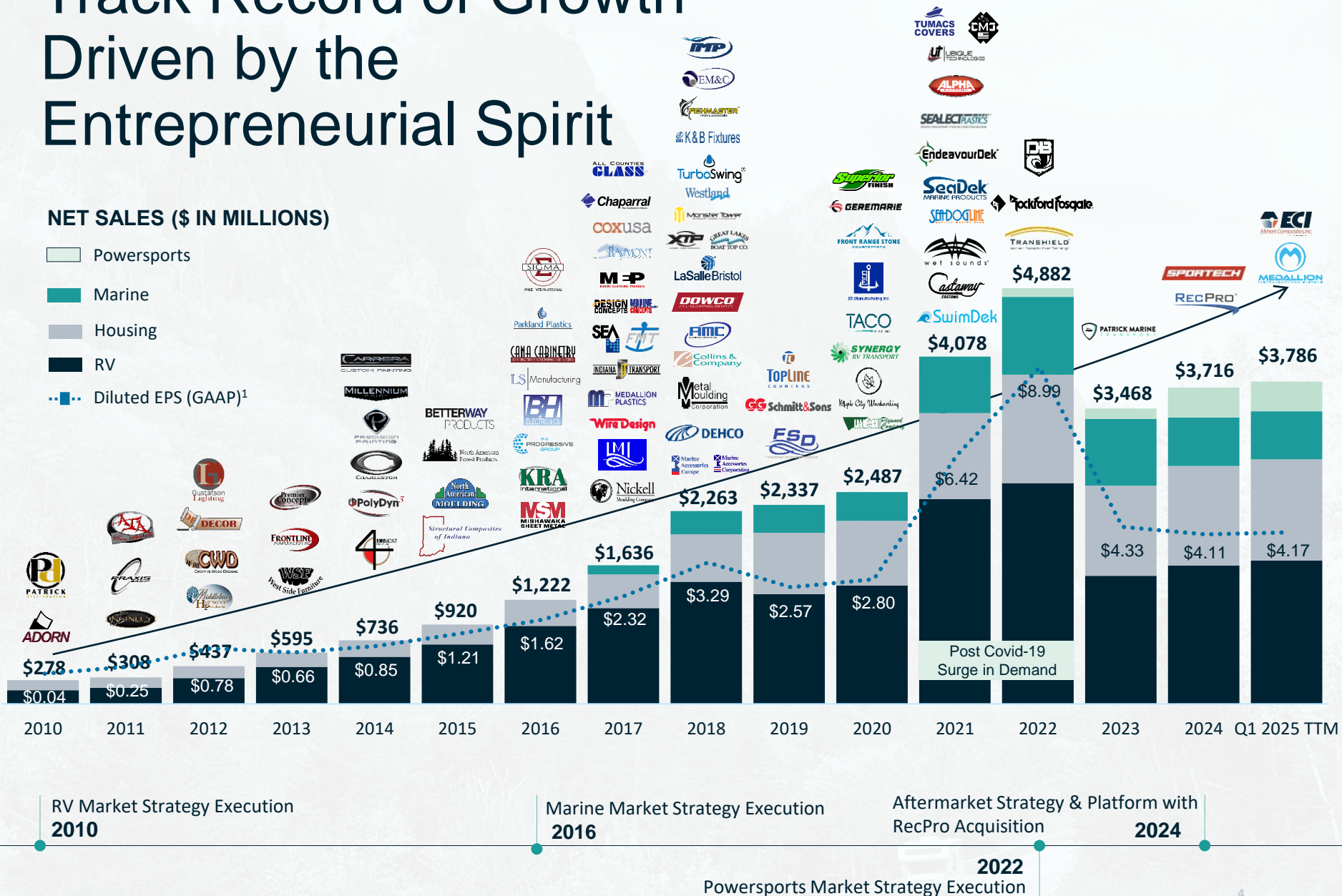
Revenue & % of Net Sales

**\$1.2B** | 31%



<sup>1</sup> Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric

# Track Record of Growth Driven by the Entrepreneurial Spirit



<sup>1</sup> Periods prior to Q4-24 reflect the impact of the three-for-two stock split paid in December 2024



# DIVERSIFICATION JOURNEY CONTINUES

*\$ in millions, except per share data*

	FY 2019	Q1 2025 TTM	Δ
Wholesale RV Unit Shipments	406,070	345,640	(15%)
Wholesale Marine Shipments <sup>1</sup>	189,945	141,868	(25%)
Total Net Sales	\$2,337	\$3,786	+62%
Total RV Revenue	\$1,287	\$1,683	+31%
Total Marine Revenue*	\$329	\$564	+71%
Total Powersports Revenue*	-	\$351	NM
Total Housing Revenue	\$721	\$1,188	+65%
Gross Margin	18.1%	22.7%	+460 bps
Adjusted Operating Margin <sup>2</sup>	6.6%	7.1%	+50 bps
Adjusted Diluted EPS <sup>2,3</sup>	\$2.57	\$4.27	+66%
Adjusted EBITDA Margin <sup>2</sup>	10.1%	12.1%	+200 bps
Free Cash Flow <sup>2</sup>	\$165	\$251	+52%

<sup>1</sup> Company Estimate | <sup>2</sup> Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric | <sup>3</sup> Periods prior to Q4-24 reflect the impact of the three-for-two stock split paid in December 2024 | \* In 2019, Powersports sales were included in Marine sales

## 2025 STRATEGIC PRIORITIES

### Solid Financial Foundation

Maintain strong balance sheet and robust cash flow generation bolstering ability to navigate economic challenges and pursue profitable growth opportunities

### Customer-focused Solutions

Advanced Product Group laser focused on innovation for our customers and full-solutions model designed to enhance savings and efficiency for customers

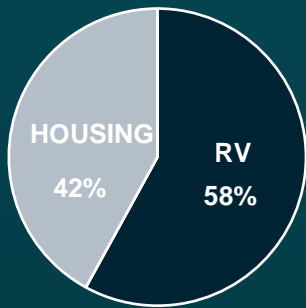
### Strategic Diversification

Leverage well-developed and existing end market presence and capitalize on sound acquisition playbook to enhance the earnings power of the business

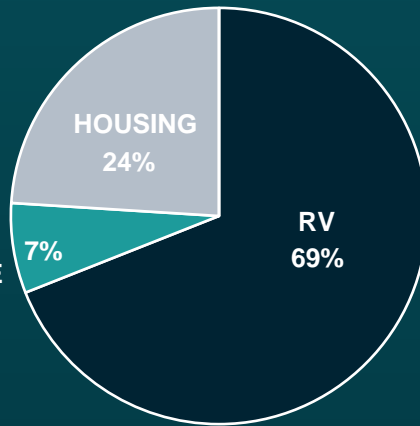


# Accelerated Growth Through Strategic Diversification

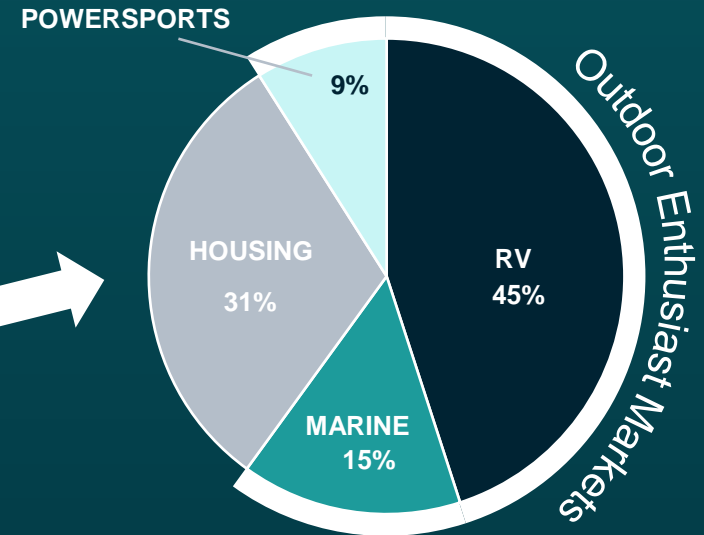
REVENUE MIX %  
**2010 : \$0.3B**



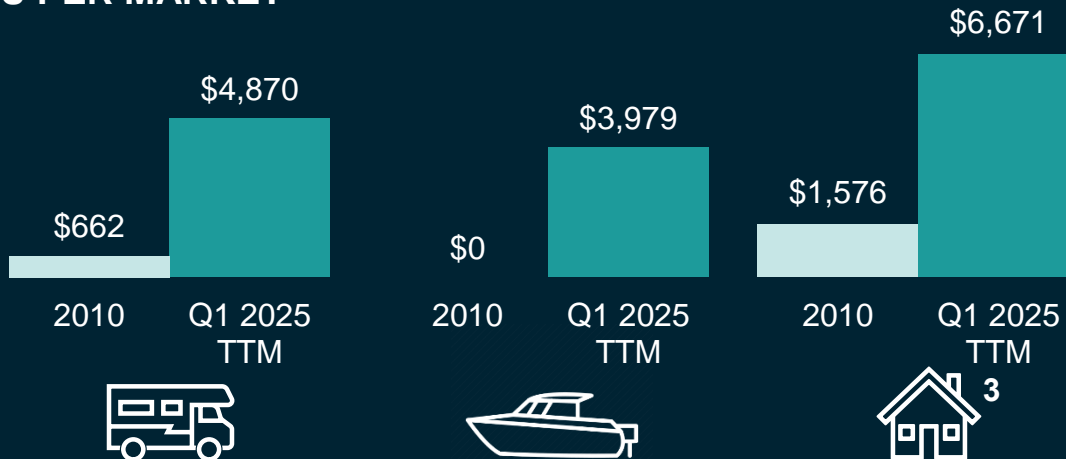
REVENUE MIX %  
**2017 : \$1.6B**



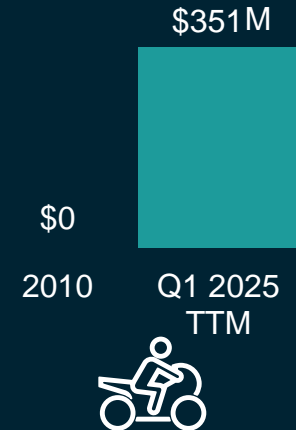
REVENUE MIX %  
**Q1 2025 TTM : \$3.8B**



**CPU PER MARKET <sup>1,2</sup>**



**POWERSPORTS REVENUE**



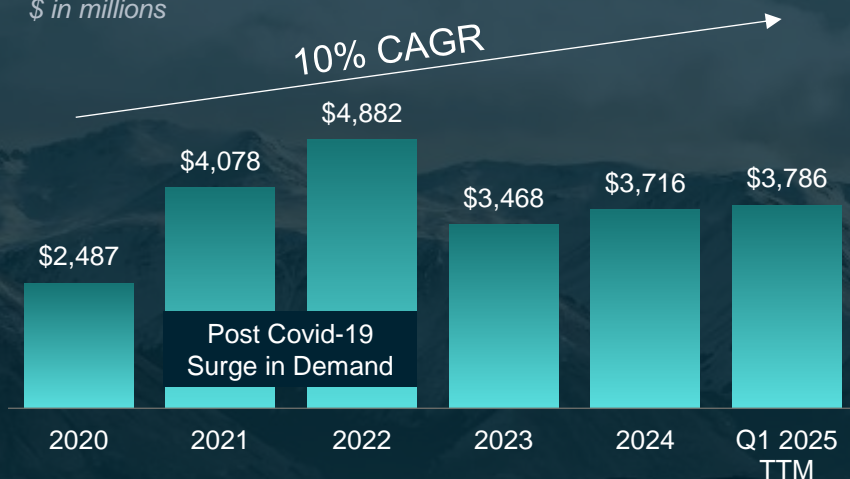
<sup>1</sup> CPU = Content Per Unit | <sup>2</sup> Based on data published by RVIA, NMMA, and MHI as of the Company's reported Q1'25 earnings on 5/1/2025

| <sup>3</sup> MH = Manufactured Housing, which is a portion of our Housing business

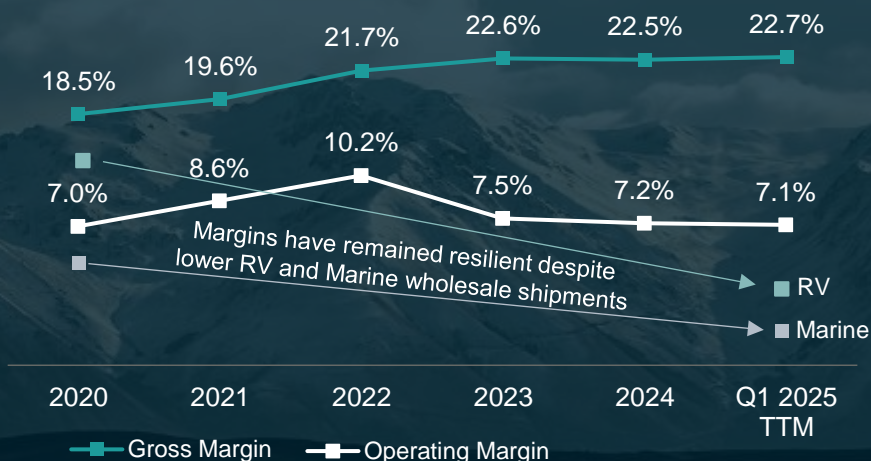
# 5-YEAR FINANCIAL OVERVIEW 2020 to Q1 2025 TTM

## NET SALES

\$ in millions

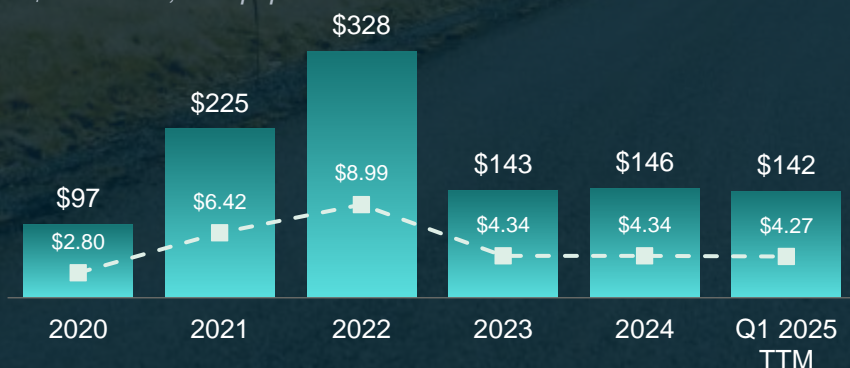


## GROSS & ADJUSTED OPERATING MARGIN <sup>1</sup>



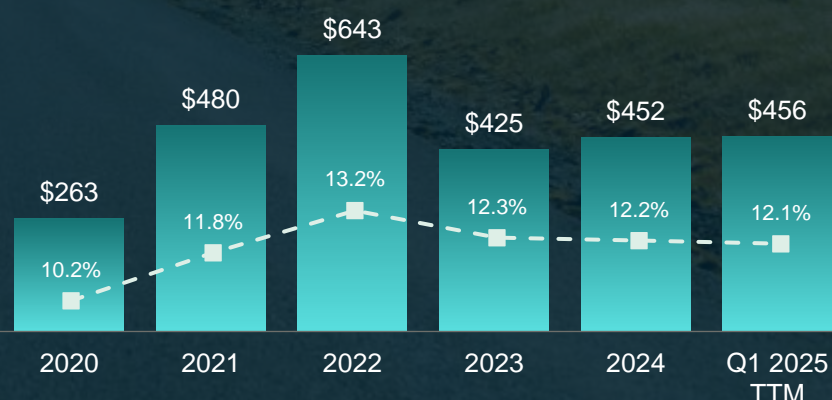
## ADJUSTED NET INCOME & DILUTED EPS <sup>1,2</sup>

\$ in millions, except per share data



## ADJUSTED EBITDA & MARGIN <sup>2</sup>

\$ in millions



<sup>1</sup> Periods prior to Q4-24 reflect the impact of the three-for-two stock split paid in December 2024 |

<sup>2</sup> Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric

# Growth Avenues - 2025 & Beyond

## STRATEGIC ACQUISITIONS

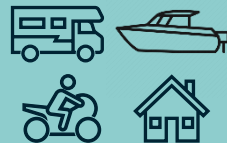
Improve the earnings  
power of our business  
by investing in core  
markets



Since 2010, we've  
completed acquisitions  
representing revenues  
of \$2.8B<sup>1</sup>

## END MARKET GROWTH

We believe our end  
markets are at, or  
near cyclical lows,  
with lean channel  
inventories



2024 RV & estimated  
Marine wholesale  
shipments lower than 2014  
levels and down 18% and  
24%, respectively from  
2019 shipments

## THE AFTERMARKET

See significant potential  
in the Outdoor  
Enthusiast aftermarket  
and are beginning to  
capture opportunity



Completed the  
acquisition of RecPro  
in Q3'24 and materially  
enhanced our  
aftermarket presence  
and capabilities

## ORGANIC GROWTH

Target 2-3% organic  
growth annually



Average organic  
growth, net of pricing  
of approximately

**+4%**

2019 to 2024

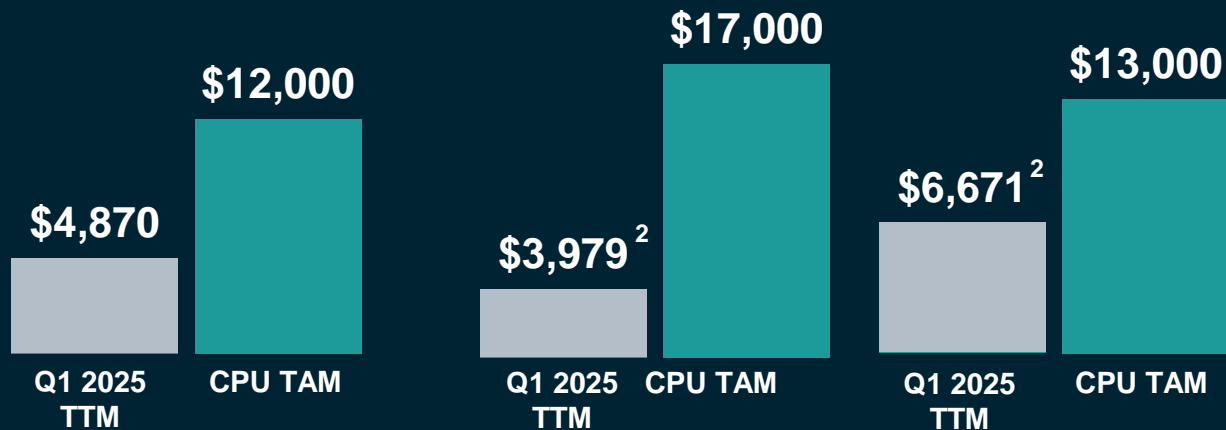
Advanced Product  
Group focused on  
collaborating with  
customers to develop  
innovative products in  
the spirit of a full  
solutions model

<sup>1</sup> Annualized revenues at time of acquisition

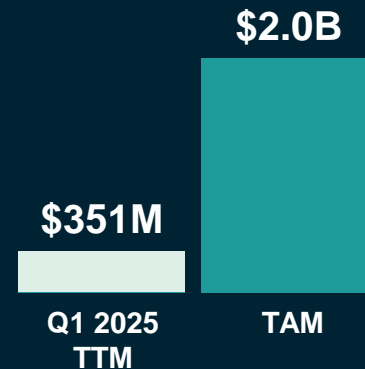


# Total Addressable Market <sup>1</sup> PATRICK

CPU PER MARKET FOR Q1 2025 TTM VS. CPU TAM



Q1 2025 TTM VS. REVENUE TAM



RV



MARINE



MH



POWERSPORTS



Company estimates of TAM only include product categories for which we currently participate. These numbers do not include the opportunities in our industrial end market, personal transport vehicles, audio and other adjacent markets.



# Robust Free Cash Flow Generation Across Cycles

Q1 2025 TTM Free Cash Flow<sup>1</sup>

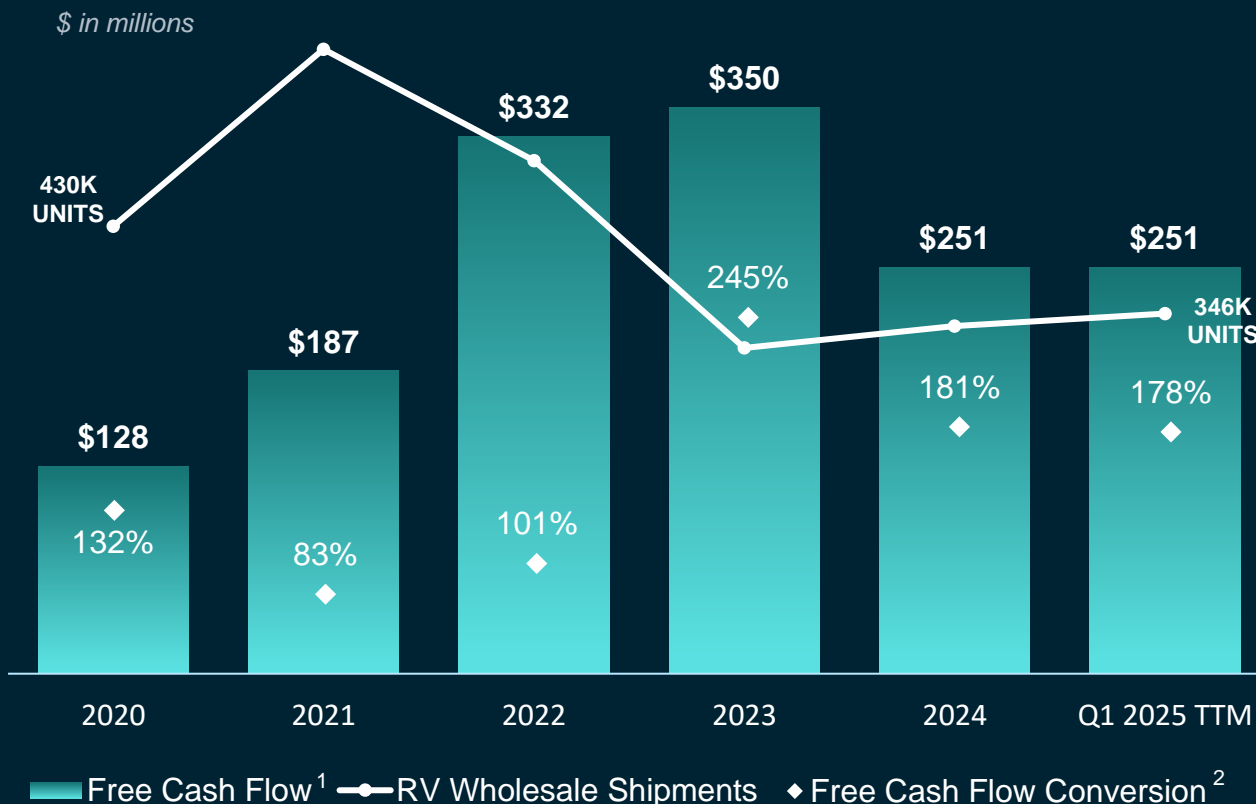
**\$251M**

Average Free Cash Flow<sup>1</sup>  
Conversion<sup>2</sup> 2020- 2024

**134%**

Solid free cash flow<sup>1</sup>  
during periods of high  
demand

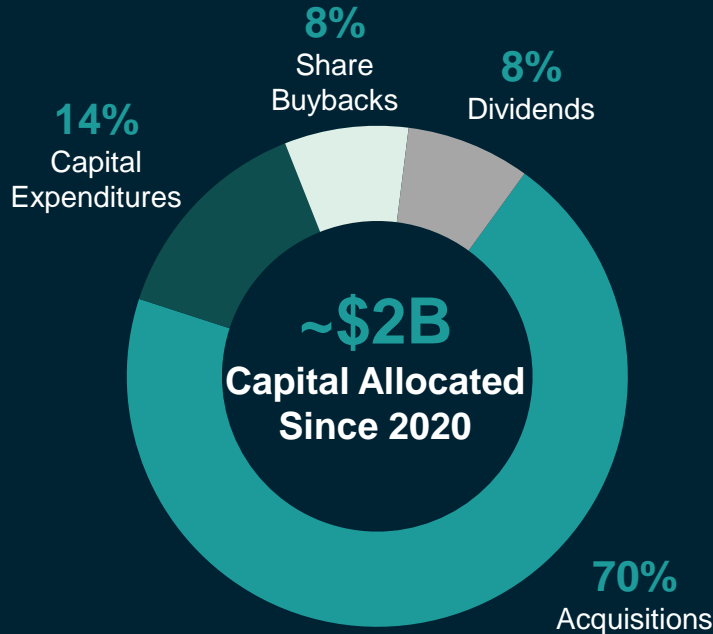
Driving net working  
capital improvements  
during contraction in  
end markets increases  
free cash flow



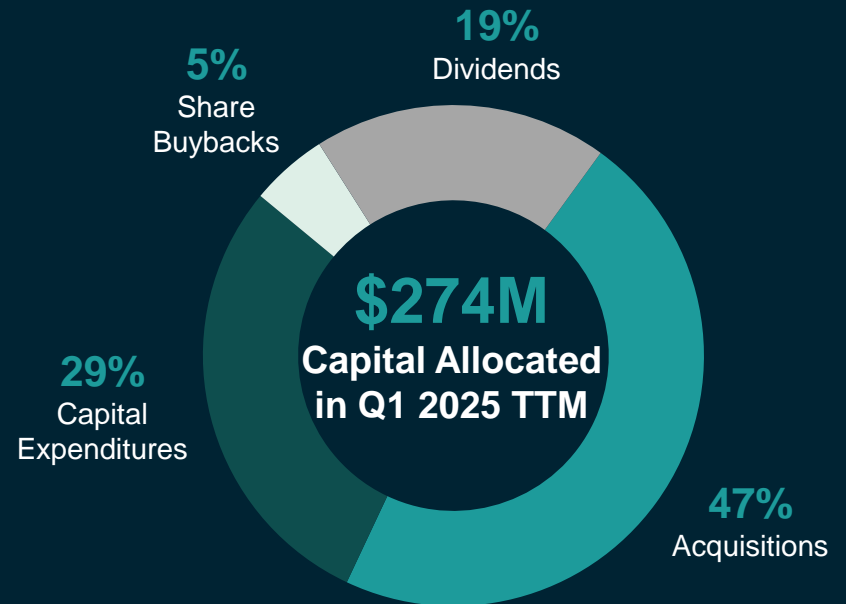
<sup>1</sup> Free Cash Flow is a non-GAAP metric, see appendix for reconciliation to closest GAAP metric <sup>2</sup> Free Cash Flow/GAAP Net Income

# Strategic Capital Allocation

## Historic Use of Cash (2020 - 2024)



## Capital Allocation (Q1 2025 TTM)



## 2025 Cash Flow Priorities

Invest in  
Accretive  
Projects and  
Attractive Growth  
Opportunities

Automation and  
Investments in IT  
Support Efficient  
Execution of  
Model

Enhance  
Shareholder  
Value Through  
Disciplined  
Capital Allocation



# Delivering Value through Dividends and Opportunistic Stock Repurchases

## Annual Dividends Per Share



## Dividend Highlights

**\$195M+**

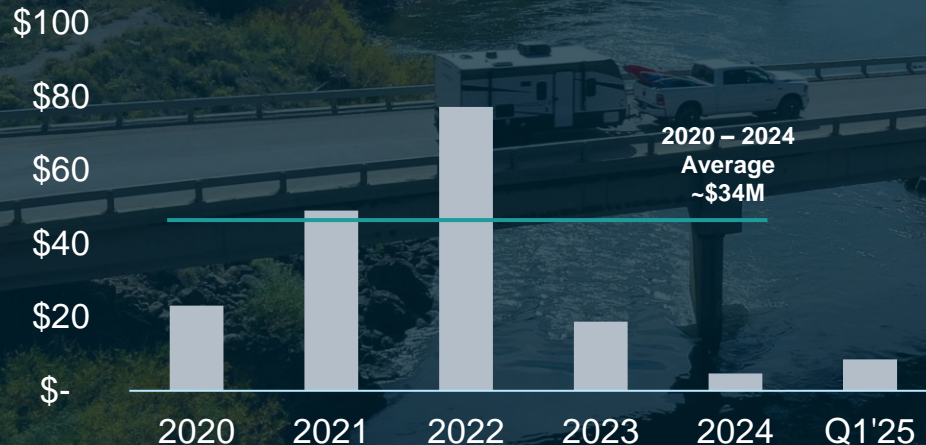
Returned to shareholders through dividends since we initiated dividends in 2019

**~21%**

2020-2024 Annual Dividend Per Share CAGR

## Stock Buybacks

(\$ in millions)



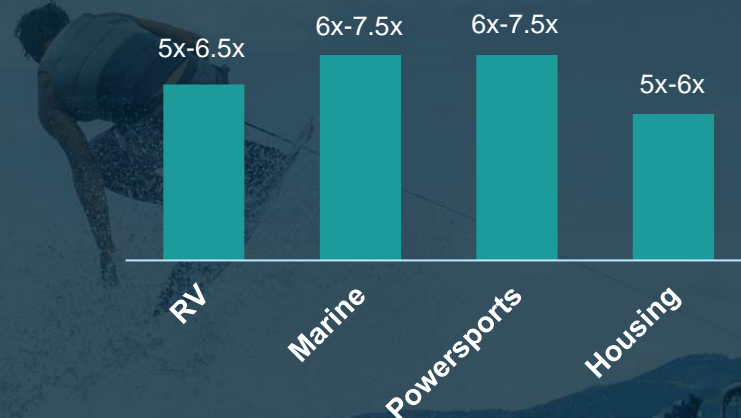
## Stock Buyback Highlights

In the first quarter, repurchased approximately **\$8.5M** of shares and an additional **\$8M+** of shares as of Patrick's Q1 2025 earnings call

# Building Momentum Through M&A

- **Driving Growth:** Strategic acquisitions remain a key facet of our growth plan
- **Entrepreneurial Culture:** We seek to acquire quality, entrepreneurial businesses with strong culturally-aligned management teams
- **Provide the framework:** Offer shared services while providing oversight to ensure performance expectations are met
- **Future-Focused:** Pursuing high-growth opportunities that expand our capabilities and margins
- **Positioned for Success:** Ready to bolster sustained growth through strategic M&A

## EBITDA MULTIPLE TARGET RANGES FOR ACQUISITIONS BY END MARKET



## DELIVERY EXPECTATIONS

- Margin accretion within the first year
- Within 12 – 18 months of close, we expect a 1 turn improvement on acquisition's EBITDA multiple
- Succession planning
- Management team will continue to run the business effectively

.....

**Don't fix what is not broken**

# Balance Sheet & Liquidity

Q1 2025

## DEBT STRUCTURE AND MATURITIES

- \$125.0M Term Loan (\$123.4M o/s), scheduled quarterly installments; balance due October 2029
- \$875.0M (\$210.0M o/s) Senior Secured Revolver, due October 2029
- \$258.7M 1.750% Convertible Senior Notes, due December 2028
- \$350.0M 4.750% Senior Notes, due May 2029
- \$500.0M 6.375% Senior Notes, due November 2032

## NET LEVERAGE<sup>1</sup> (\$ in millions)

Total Debt Outstanding	\$1,442.2
Less: Cash and Debt Paid as Defined by the Credit Agreement	130.0
Net Debt	<hr/> \$1,312.2
Pro Forma Adj. EBITDA	<hr/> \$478.1
Net Debt to Pro Forma Adj. EBITDA	2.7x

## LIQUIDITY (\$ in millions)

Total Revolver Credit Capacity	\$875.0
Less: Total Revolver Used (including outstanding letters of credit)	217.0
Unused Credit Capacity	<hr/> \$658.0
Add: Cash on Hand	<hr/> 86.6
Total Available Liquidity	<hr/> <hr/> \$744.6

## COVENANTS AND RATIOS<sup>1</sup>

Consolidated Net Leverage Ratio – 2.7x

Consolidated Secured Net Leverage Ratio – 0.43x versus 2.75x maximum

Consolidated Interest Coverage Ratio – 6.70x versus minimum 3.00x

**Strong balance sheet and significant liquidity to support investments and pursue attractive growth opportunities**

<sup>1</sup> As defined by credit agreement



# FISCAL YEAR 2025 OUTLOOK

## End Market Outlook

	FY 2024	FY 2025 Estimate Prior Estimate
RV Wholesale Unit Shipments <sup>1</sup>	334K	<b>310K - 330K</b> ~350K
RV Retail Unit Shipments	354K <sup>2</sup>	<b>Down MSD - HSD%</b> Flat
Marine Wholesale Powerboat Unit Shipments	146K <sup>2</sup>	<b>Down LSD%</b> Up 5% - 10%
Marine Retail Powerboat Unit Shipments	165K <sup>2</sup>	<b>Down HSD - LDD%</b> Flat
Powersports Organic Content	-	<b>Up HSD%</b> Up MSD%
Powersports Wholesale Shipments	-	<b>Down LDD%</b> Down 10%
MH Wholesale Unit Shipments <sup>1</sup>	103K	<b>Up MSD%</b> Up 10% - 15%
New Housing Starts <sup>1</sup>	1.4M	<b>Down 10%</b> Flat - Up 5%

## Financial Outlook

	FY 2024	FY 2025 Estimate Prior Estimate
Adjusted Operating Margin <sup>3</sup>	7.2%	<b>7.0% - 7.3%</b> Up 70 - 90 bps
Operating Cash Flows	\$327M	<b>\$350M - \$370M</b> \$390M - \$410M
Capital Expenditures	\$76M	<b>\$70M - \$80M</b> \$75M - \$85M
Free Cash Flow	\$251M	<b>\$270M+</b> \$305M+
Tax Rate	22.5%	24% - 25%



<sup>1</sup> Wholesale shipment data provided by RVIA, MHI, and U.S. Census Bureau | <sup>2</sup> Company estimates based on data from NMMA and SSI | <sup>3</sup> Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric



# Performance by End Market

Q1 2025



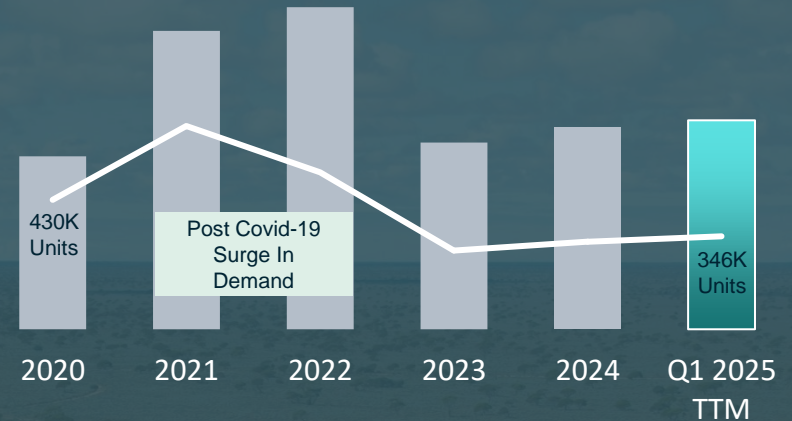
## REVENUE (Q1'25 TTM)

**\$1.7B** | 8% ↑  
Vs. Q1 2024 TTM

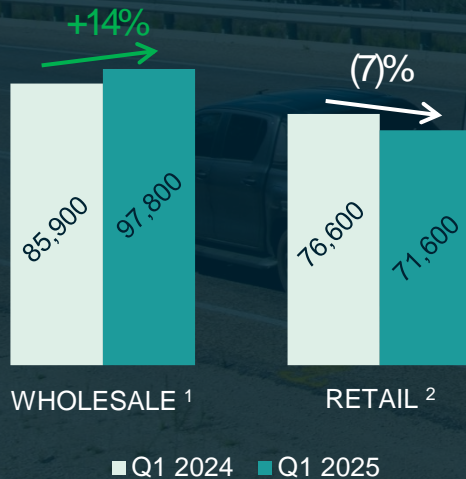
## % OF NET SALES (Q1'25 TTM)

**45%**

## RV REVENUE & WHOLESALE SHIPMENTS <sup>1</sup>

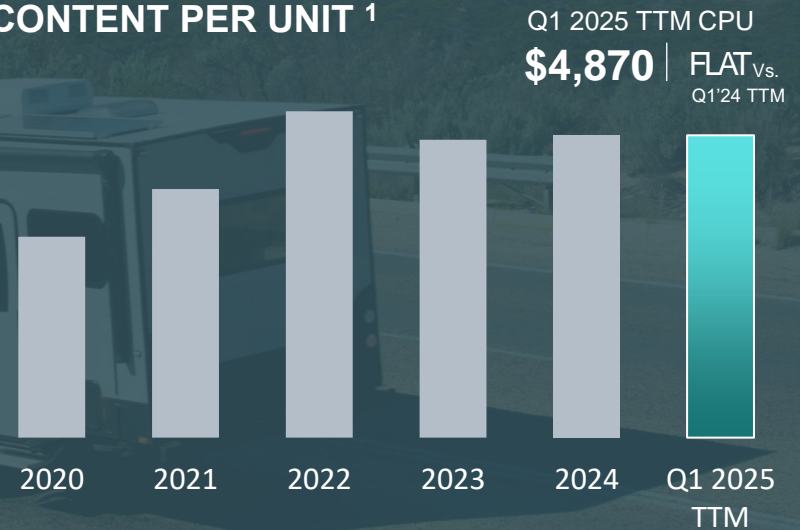


## QUARTERLY SHIPMENTS



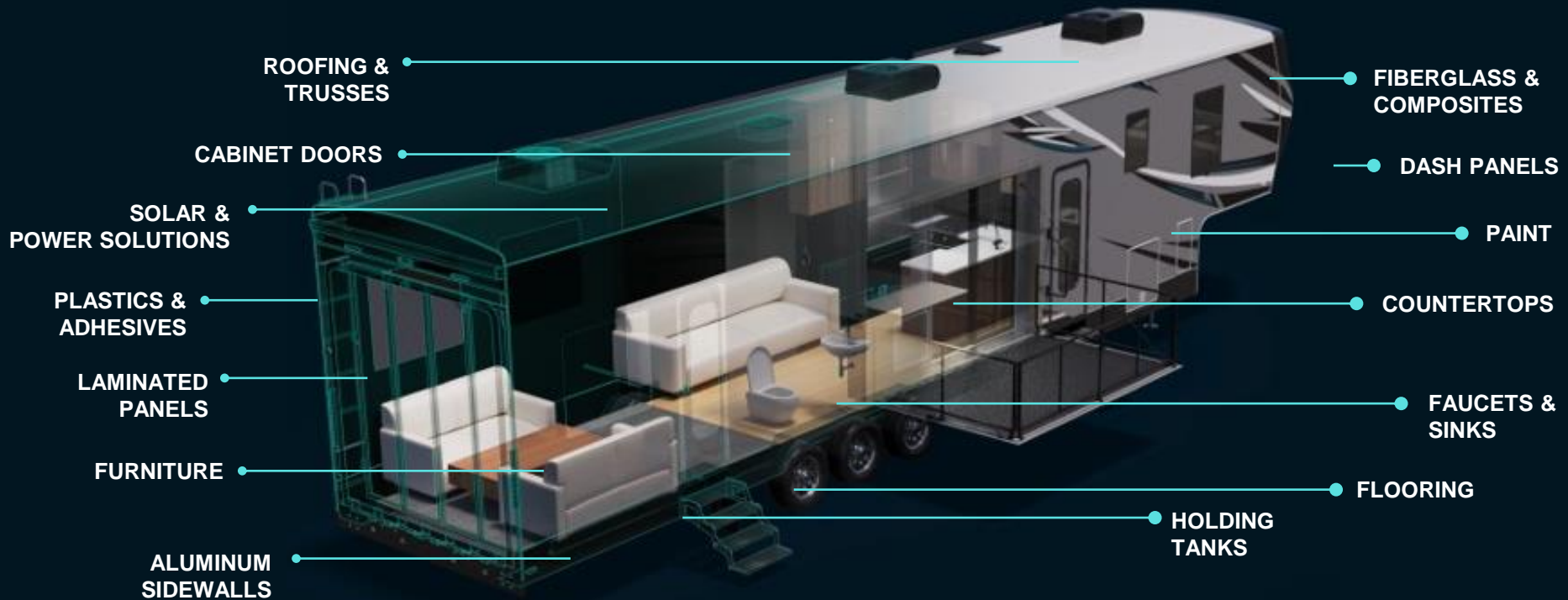
Estimated Dealer Inventory Impact in Q1'25: ~26,200 units

## CONTENT PER UNIT <sup>1</sup>





# ESTABLISHED SUPPLIER OF CHOICE FOR RV OEMS



## ADDITIONAL CAPABILITIES AND EXPERTISE

- Lamination
- Hardwood and softwood manufacturing
- Countertop fabrication
- Interior design
- Fiberglass manufacturing
- Metal fabrication
- Wire fabrication
- Plastics & adhesives
- Transportation
- Furniture
- Distribution and aftermarket

## REVENUE (Q1'25 TTM)

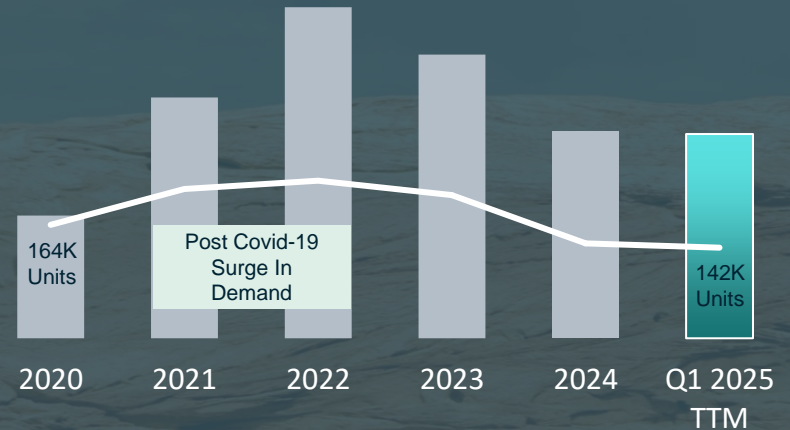
**\$564M**

19% ↓  
Vs. Q1 2024 TTM

## % OF NET SALES (Q1'25 TTM)

**15%**

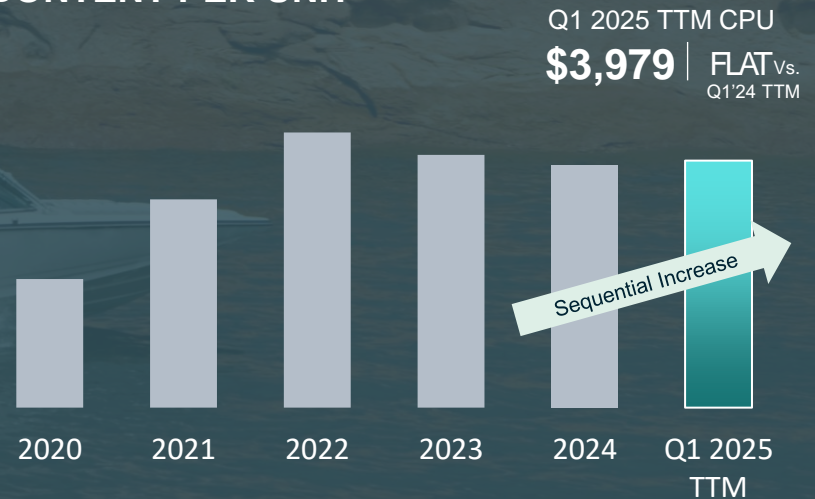
## MARINE REVENUE & WHOLESALE SHIPMENTS <sup>1</sup>



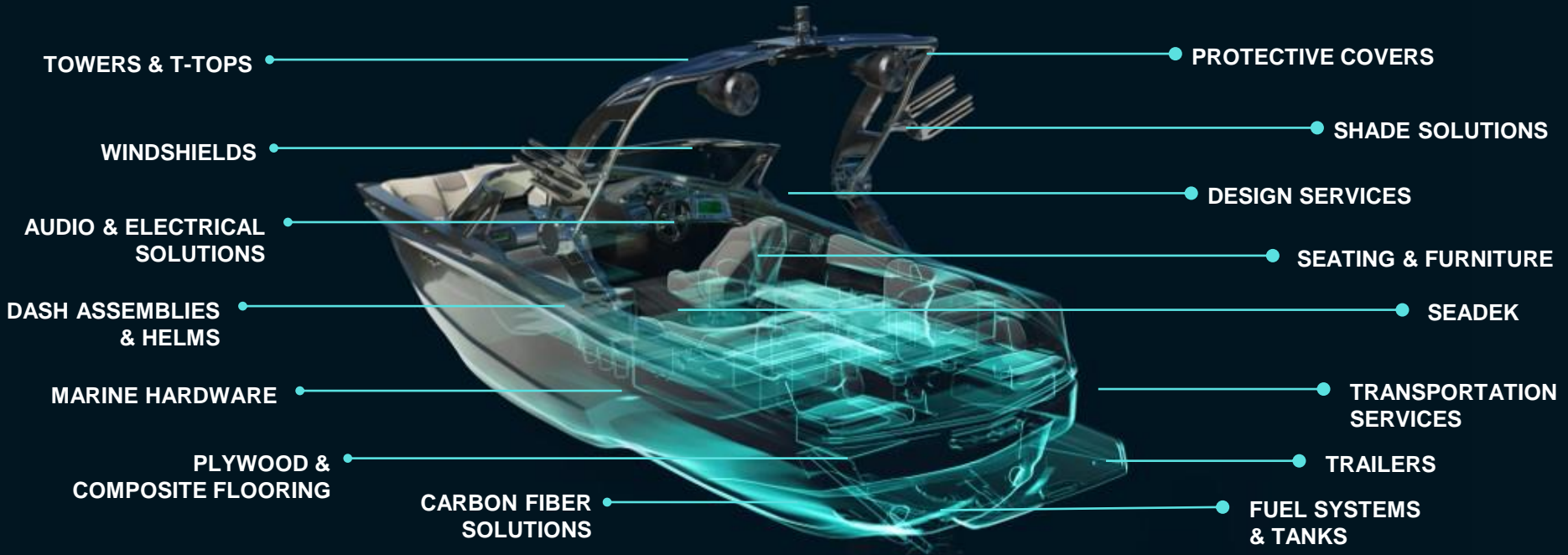
## QUARTERLY SHIPMENTS <sup>1</sup>



## CONTENT PER UNIT <sup>2</sup>



# LEADING SUPPLIER OF HIGHLY-ENGINEERED, VALUE-ADDED PRODUCTS



## ADDITIONAL CAPABILITIES AND EXPERTISE

- Concept and design, engineering, and tooling fiberglass plugs, molds and stringer systems
- Metal fabrication
- Fiberglass components & parts
- Rotational molding
- Specialized in CNC milling
- Anodizing and powder coating
- Advanced sewing & patterning capabilities
- Carbon fiber components

- Designing, engineering & manufacturing of audio solutions
- Plastic injection molding
- Plastic extrusion
- Lamination
- Treated plywood
- Fabrication of multi-layer EVA/PE foam flooring and industrial products
- Aftermarket
- J-I-T service to customers



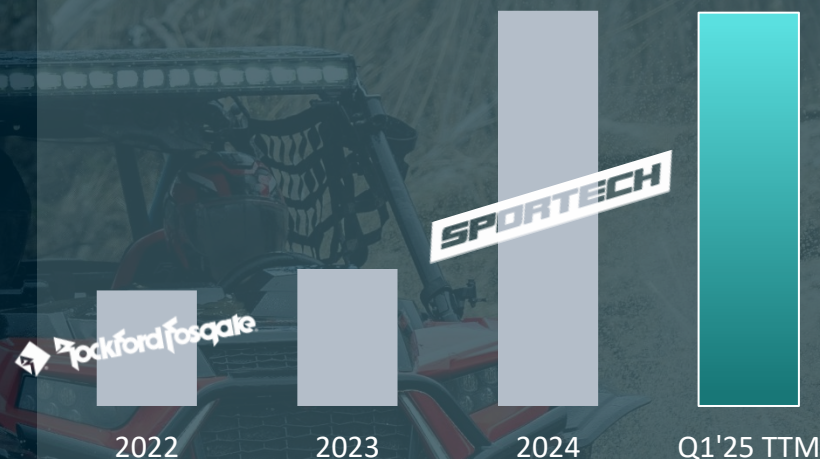
REVENUE (Q1'25 TTM)

**\$351M** | 104%↑  
Vs. Q1 2024 TTM

% OF NET SALES (Q1'25 TTM)

**9%**

## ANNUAL POWERSPORTS REVENUE



Acquired in 2022



Acquired in 2024



THE  
PROGRESSIVE  
GROUP

Acquired in 2016

MARKETS

RV

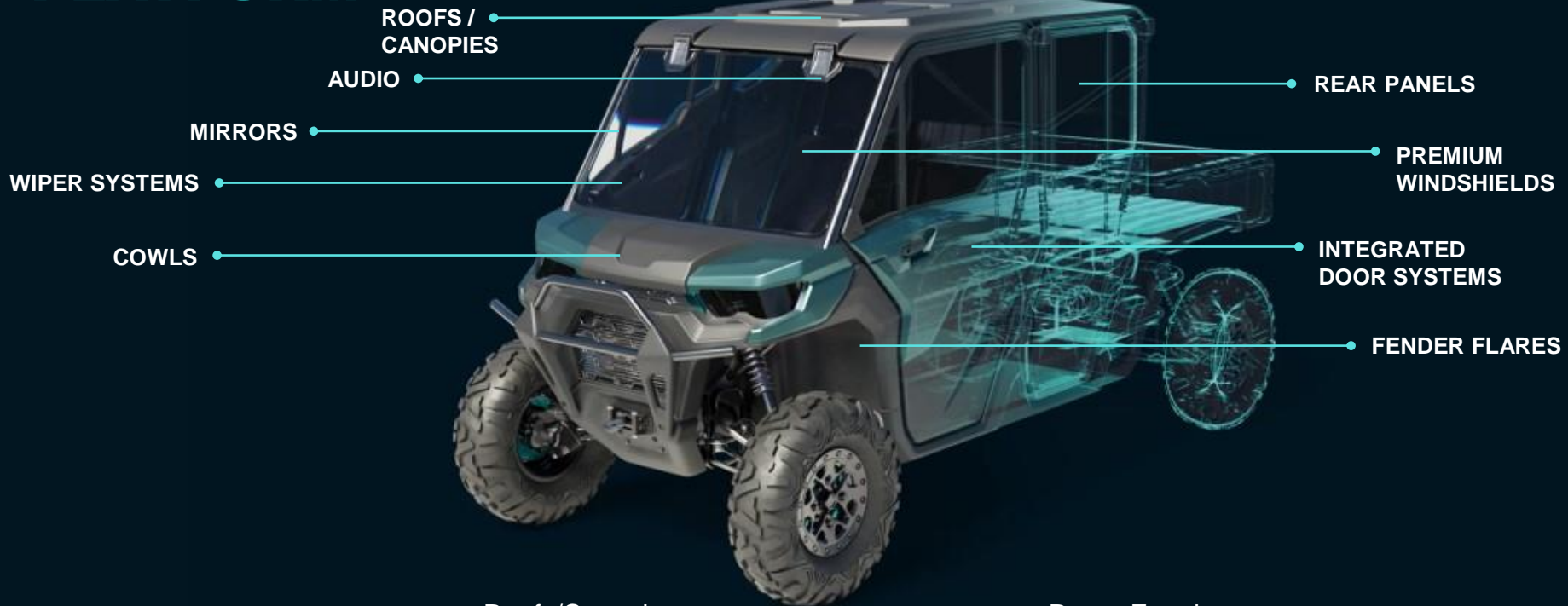
MARINE

POWERSPORTS

HOUSING



# SOLIDIFYING INDUSTRY LEADING POWERSPORTS PLATFORM



## ADDITIONAL CAPABILITIES AND EXPERTISE

- Roofs/Canopies
- Wiper Systems
- Integrated Door Systems
- Premium Audio
- Thermoforming
- Windshield Systems

- Drape Forming
- Metal Fabrication
- Fender Flares
- Rear Panels
- Manufacturing, Distribution and Rep Sales

## REVENUE (Q1'25 TTM)

**\$1.2B** | **11%↑**  
Vs. Q1 2024 TTM

## % OF NET SALES (Q1'25 TTM)

**31%**

## QUARTERLY MH SHIPMENTS <sup>1</sup>

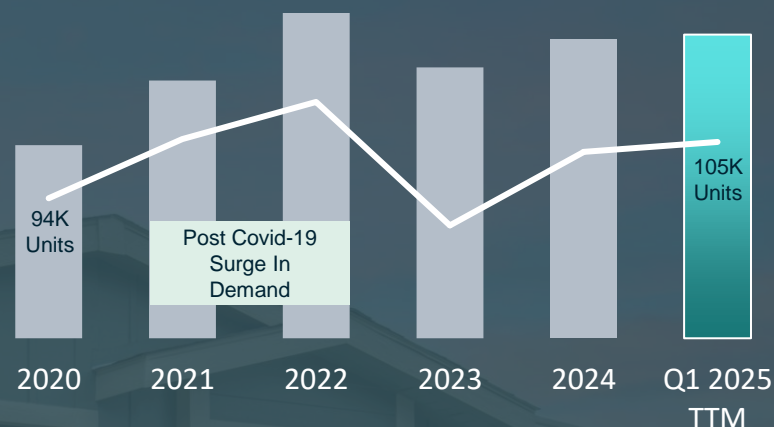


## QUARTERLY HOUSING STARTS <sup>2</sup>

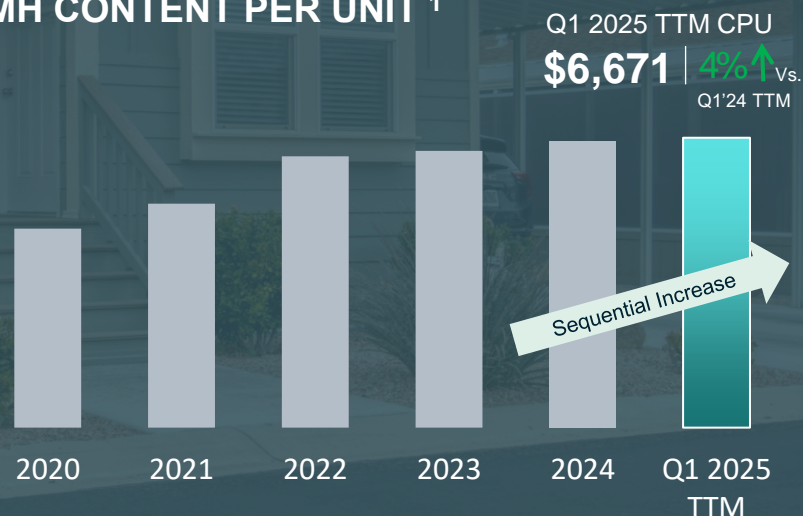
Starts in thousands



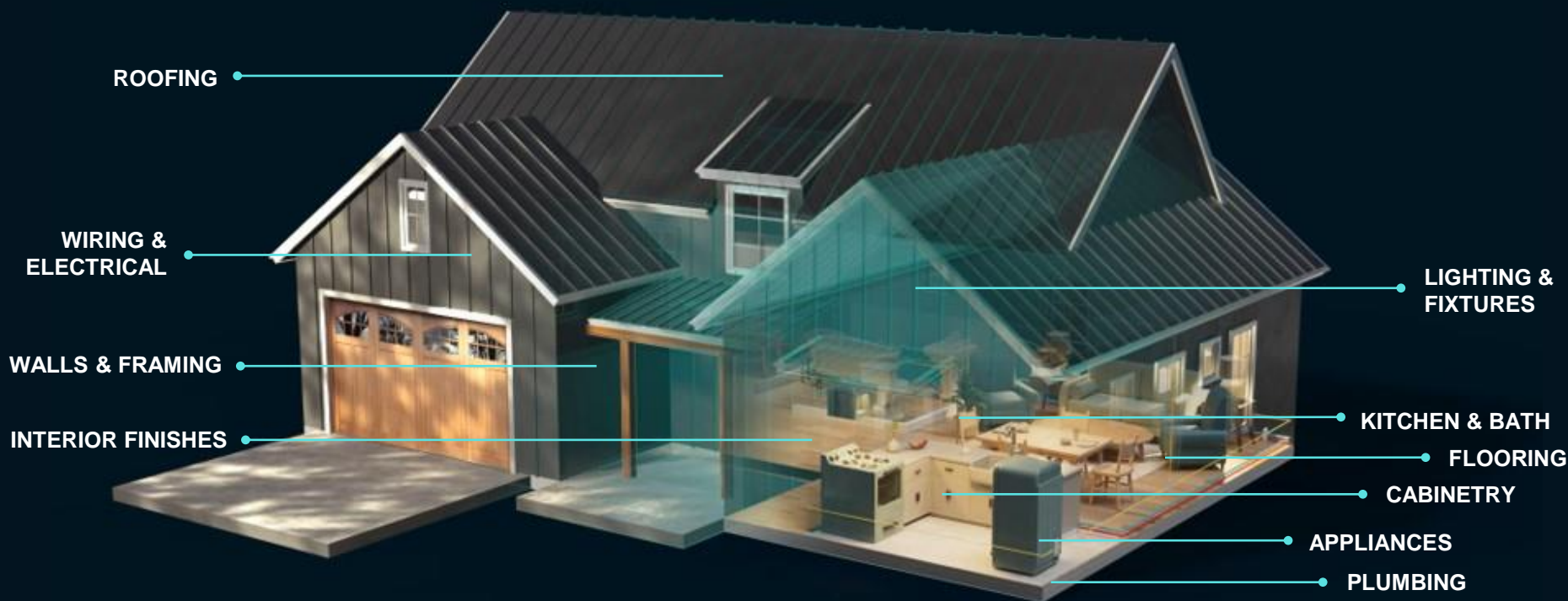
## HOUSING REVENUE & MH WHOLESALE SHIPMENTS <sup>1</sup>



## MH CONTENT PER UNIT <sup>1</sup>



# KEY SUPPLIER TO THE AFFORDABLE HOUSING SECTOR



## ADDITIONAL CAPABILITIES AND EXPERTISE

- Plumbing
- Flooring
- Vinyl
- Wood Mouldings
- Lighting & Fixtures
- Interior Finishes
- Cabinets & Countertops

- Wiring & Electrical
- Walls & Framing
- Kitchen & Bath
- Roofing
- Appliances
- Manufacturing & Distribution

# End Market Insights

Q1 2025

## OUTDOOR ENTHUSIAST MARKETS



### RV

Despite seasonal inventory build, dealer inventory appears healthy as dealers prepare for the upcoming selling season

Ongoing investments such as composite solutions help drive content gains despite a continued preference for smaller, entry-level units



### MARINE

OEMs and dealers continue to collaborate to keep inventory levels lean with targeted restocking

Improved mix toward premium, higher-engineered categories, including ski and wake

Major boating peers have reported interest in the boating lifestyle remains positive



### POWERSPORTS

Sportech attachment rates improving on premium utility SxS vehicles

OEMs have been supporting dealers through disciplined production and other activities, such as floor plan assistance

Broad use cases contributed to utility segment remaining more resilient



### HOUSING

Affordable housing demand remains strong, and inventory remains limited

MH demand remains solid as OEMs have improved curb appeal, options and financing availability

As clarity improves surrounding the macroeconomic environment, we expect consumers and dealers to react more positively.

MARKETS

RV

MARINE

POWERSPORTS

HOUSING





# Non-GAAP Reconciliations

Q1 2025



## Use of Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in the analysis of ongoing operating trends. These measures should be considered in addition to, and not as replacements for, the most comparable GAAP measure.

- Earnings before interest, taxes, depreciation and amortization (“EBITDA”), pro forma adjusted EBITDA, adjusted EBITDA margin, adjusted operating margin, adjusted net income, adjusted diluted earnings per common share, and net debt to pro forma adjusted EBITDA are non-GAAP financial measures. In addition to reporting financial results in accordance with accounting principles generally accepted in the United States, we provide non-GAAP operating results adjusted for certain items and other one-time items.
- We adjust for the items listed above in all periods presented, unless the impact is clearly immaterial to our financial statements.
- Content per unit metrics are generally calculated using our market sales divided by Company estimates based on third-party measures of industry volume.
- We utilize the adjusted results to review our ongoing operations without the effect of these adjustments and for comparison to budgeted operating results. We believe the adjusted results are useful to investors because they help them compare our results to prior periods and provide important insights into underlying trends in the business and how management oversees our business operations on a day-to-day basis.
- We calculate free cash flow by subtracting cash paid for purchases of property, plant and equipment from net cash provided by operating activities.
- Figures may not sum due to rounding.

# Non-GAAP Reconciliations

	2019	2020	2021	2022	2023	2024	Q1 2025 TTM
(\$ in millions, except per share data)							
Net income	\$90	\$97	\$225	\$328	\$143	\$138	\$142
+ Acquisition related fair-value inventory step-up	-	-	-	-	1	3	2
+Acquisition related transaction costs	-	-	-	-	-	5	-
+ Loss on extinguishment of debt	-	-	-	-	-	3	3
- Tax impact of adjustments	-	-	-	-	-	(3)	(1)
Adjusted net income	\$90	\$97	\$225	\$328	\$143	\$146	\$145
Diluted earnings per common share	\$2.57	\$2.80	\$6.42	\$8.99	\$4.33	\$4.11	\$4.17
Acquisition related transaction costs, net of tax	-	-	-	-	-	0.11	0.05
Acquisition related fair-value inventory step-up, net of tax	-	-	-	-	0.01	0.06	-
Loss on extinguishment of debt, net of tax	-	-	-	-	-	0.06	0.06
Adjusted diluted earnings per common share	\$2.57	\$2.80	\$6.42	\$8.99	\$4.34	\$4.34	\$4.27

RECONCILIATION  
OF NET INCOME  
TO ADJUSTED  
NET INCOME TO  
ADJUSTED  
DILUTED  
EARNINGS PER  
COMMON SHARE <sup>1</sup>

<sup>1</sup> Periods prior to Q4-24 reflect the impact of the three-for-two stock split paid in December 2024



# Non-GAAP Reconciliations

## RECONCILIATION OF NET INCOME TO EBITDA TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(\$ in millions)	2019	2020	2021	2022	2023	2024	Q1 2025 TTM
Net income	\$90	\$97	\$225	\$328	\$143	\$138	\$142
+ Depreciation & amortization	63	74	105	131	145	167	169
+ Interest expense, net	37	43	58	61	69	80	78
+ Income taxes	28	33	69	107	48	40	44
EBITDA	\$218	\$247	\$457	\$627	\$405	\$425	\$433
+ Stock-based compensation	15	16	23	22	19	17	17
+ Acquisition related transaction costs	-	-	-	-	-	5	-
+ Acquisition related fair-value inventory step-up	-	-	-	-	1	3	2
+ Loss on extinguishment of debt	-	-	-	-	-	2	3
+ Loss (gain) on sale of property, plant and equipment	2	-	1	(6)	-	-	2
Adjusted EBITDA	\$235	\$263	\$480	\$643	\$425	\$452	\$456
Net sales	\$2,337	\$2,587	\$4,078	\$4,882	\$3,468	\$3,716	\$3,786
Adjusted EBITDA Margin	10.1%	10.2%	11.8%	13.2%	12.3%	12.2%	12.1%

# Non-GAAP Reconciliations

RECONCILIATION OF FREE CASH FLOW	(\$ in millions)	2019	2020	2021	2022	2023	2024	Q1 2025 TTM
	Net cash provided by operating activities	\$192	\$160	\$252	\$412	\$409	\$327	\$332
	Less: purchases of property, plant and equipment	(27)	(32)	(65)	(80)	(59)	(76)	(80)
	Free Cash Flow	\$165	\$128	\$187	\$332	\$350	\$251	\$251

RECONCILIATION OF OPERATING MARGIN TO ADJUSTED OPERATING MARGIN		2019	2020	2021	2022	2023	2024	Q1 2025 TTM
	Operating margin	6.6%	7.0%	8.6%	10.2%	7.5%	6.9%	7.0%
	Acquisition related fair-value inventory step-up	-%	-%	-%	-%	-%	0.1%	-%
	Acquisition related transaction costs	-%	-%	-%	-%	-%	0.1%	-%
	Loss on extinguishment of debt	-%	-%	-%	-%	-%	0.1%	0.1%
	Adjusted operating margin	6.6%	7.0%	8.6%	10.2%	7.5%	7.2%	7.1%

RECONCILIATION OF NET INCOME TO EBITDA TO PRO FORMA ADJUSTED EBITDA	(\$ in millions)	Q1 2025 TTM
	Net income	\$141.5
	+ Depreciation & amortization	168.9
	+ Interest expense, net	78.5
	+ Income taxes	44.2
	EBITDA	\$433.1
	+ Stock-based compensation	16.6
	+ Acquisition pro forma, transaction-related expenses & other	28.5
	Pro Forma Adjusted EBITDA	\$478.1

<sup>1</sup> Periods prior to Q4-24 reflect the impact of the three-for-two stock split paid in December 2024



We exist to empower  
the enthusiast in you.

Attractive end market categories:



Driven by our core competencies:



Fiberglass



Wood



Electrical



Metal



Paint



Aftermarket



Cut & Sew



Audio



Plastics &  
Adhesives



Transportation



Interior  
Finishes



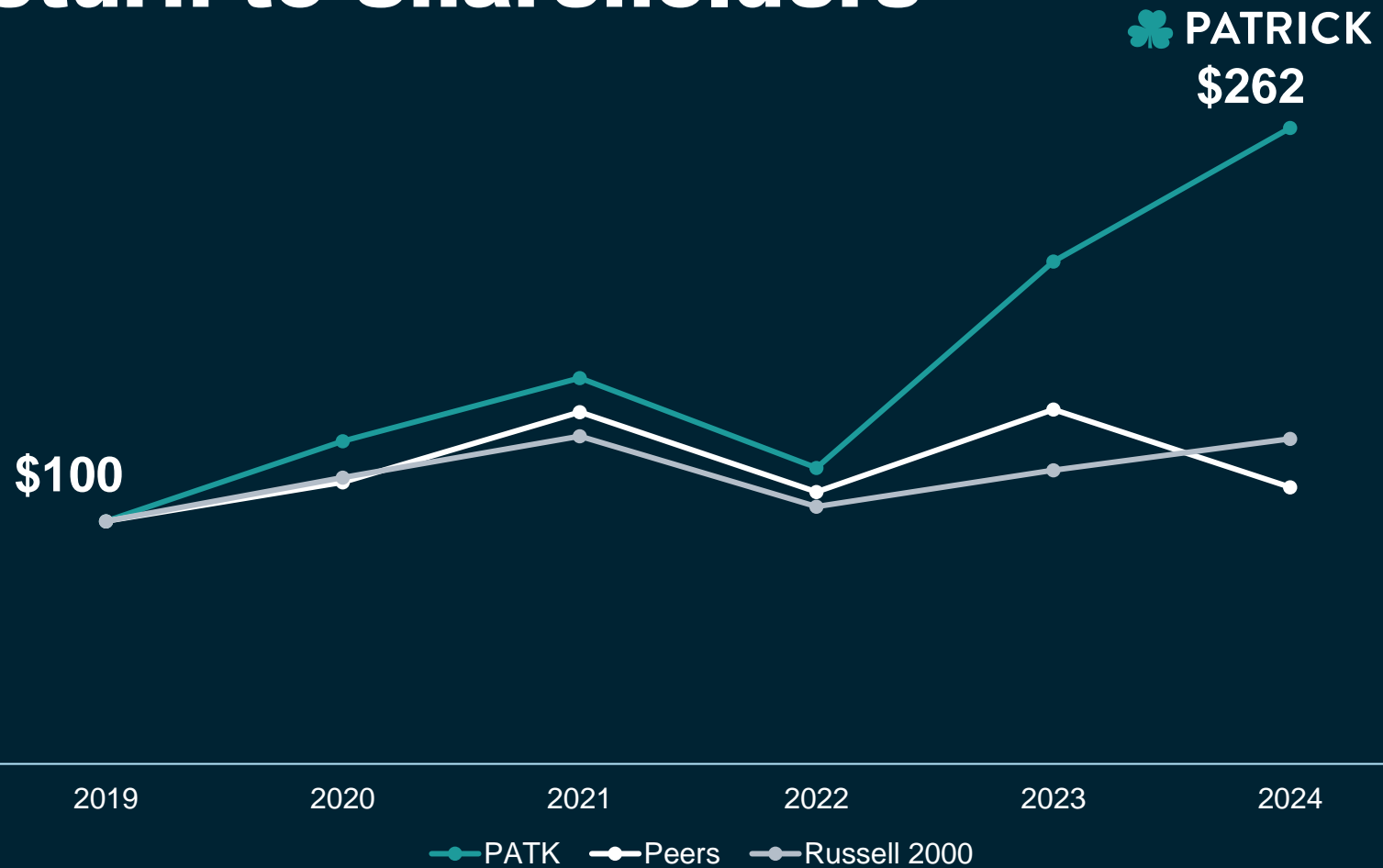
Distribution

Profitable growth engine:

- 1 Strategic diversification** increases total addressable market and improves resiliency
- 2 Poised to capitalize on long-term secular growth trends** and **favorable demographics**
- 3 Entrepreneurial spirit, innovation** and **full-solutions model** enhance capabilities and customer experience
- 4 Strong financial foundation** to seize profitable growth opportunities while operating from a position of strength
- 5 Highly-experienced leadership team** passionate about the Outdoor Enthusiast lifestyle



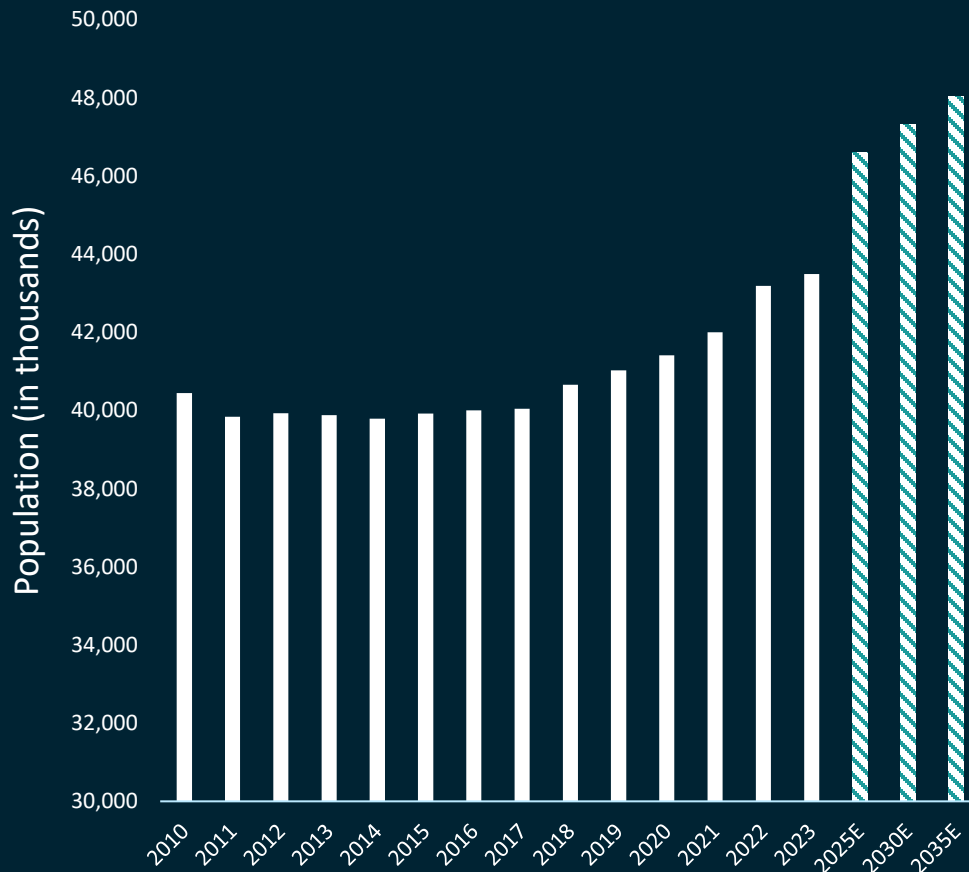
# Cumulative 5-Year Return to Shareholders



\*Peer group companies comprised of the companies listed in our most recent 10-K

# Favorable Industry and Macro Trends

## Target Demographic (US 35-44) Continues to Grow <sup>1</sup>



### RV

**84%**

Of current Millennials and Gen Zers plan to buy another RV of which 78% prefer to buy a new model<sup>2</sup>

**16.9M**

Households express a strong interest in purchasing an RV within the next 5 years<sup>2</sup>

**54M**

Camping households in America<sup>3</sup>

### MARINE

**49%**

Of private sellers who bought boats during the pandemic plan to upgrade<sup>4</sup>

### OUTDOOR ENTHUSIAST

**THE EXPLORE ACT**

Improves the Outdoor Enthusiast experience, enhances access to public lands and waters, restores campgrounds, modernizes infrastructure and more

### HOUSING

The average price per square foot of a factory-built home is approximately

**half the cost**

of a site-built home<sup>5</sup>

# END MARKET CATEGORIES

## RV PRODUCT CATEGORIES <sup>1</sup>

**TOWABLE**  
Shipments: 85% Wholesale | 63% Retail Value



Travel Trailer | ASP: \$38,200



Fifth Wheel | ASP: \$91,000

**MOTORIZED**  
Shipments: 15% Wholesale | 37% Retail Value



Class A | ASP: \$256,000



Class B & C | ASP: \$136,300

## MARINE PRODUCT CATEGORIES <sup>1</sup>

**PONTOON**



ASP: \$74,300 | 30% of Market

**SKI & WAKE**



ASP: \$162,700 | 9% of Market

**FIBERGLASS**



ASP: \$135,100 | 33% of Market

**ALUMINUM**



ASP: \$38,300 | 28% of Market

## MANUFACTURED HOUSING PRODUCT CATEGORIES <sup>1</sup>

**SINGLE-SECTION HOMES**



ASP: \$84,800 | 45% of Market

**MULTI-SECTION HOMES**



ASP: \$154,100 | 55% of Market

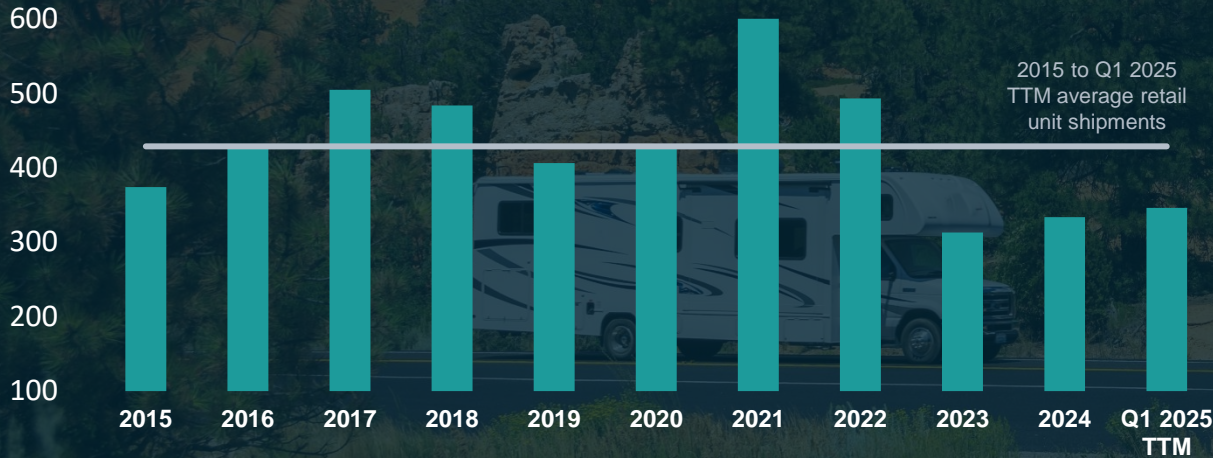
<sup>1</sup>Source: RVIA 2023 Industry Profile (travel trailer ASPs include camping trailers and truck campers) | <sup>2</sup>ASP and market percentages are company estimates based on NMMA 2023 Statistical Abstract and wholesale shipment figures related to Patrick's marine market categories | <sup>3</sup>Source: Manufactured Housing 32 Factsheet August 2024



# RV & Marine Trended Shipments

## Annual RV Industry Wholesale Shipments <sup>1</sup>

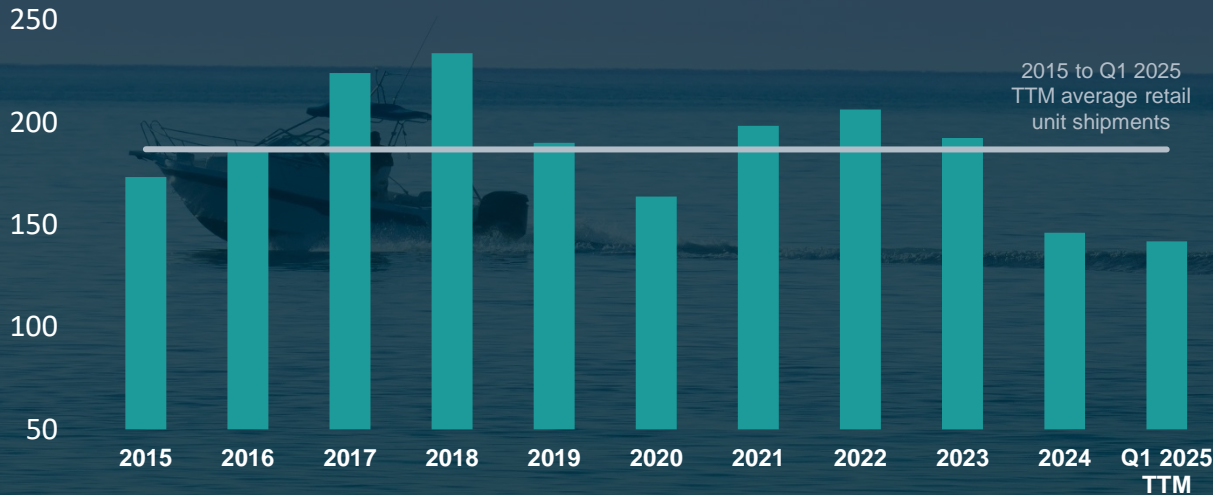
Units in thousands



Annual Shipments	Wholesale	Retail	Δ
<b>AVG 2015 TO 2019</b>	439,900	443,600	n/a
<b>2022</b>	493,300	447,900	45,400
<b>2023</b>	313,200	380,300	(67,100)
<b>2024</b>	333,700	352,700	(19,000)
<b>Q1 2025 TTM</b>	345,600	347,300	(1,700)

## Annual Marine Industry Wholesale Shipments <sup>2</sup>

Units in thousands



Annual Shipments	Wholesale	Retail	Δ
<b>AVG 2015 TO 2019</b>	201,300	204,400	n/a
<b>2022</b>	206,200	187,200	19,000
<b>2023</b>	192,300	179,500	12,800
<b>2024</b>	146,000	165,200	(19,200)
<b>Q1 2025 TTM</b>	141,900	163,700	(21,800)

<sup>1</sup> Based on data published by the RVIA | <sup>2</sup> Company estimates based on data published by NMMA and SSI



# EMPOWERING ENTHUSIASTS

