PATRICK

Q3 2023 EARNINGS PRESENTATION

October 26, 2023

FORWARD-LOOKING STATEMENTS

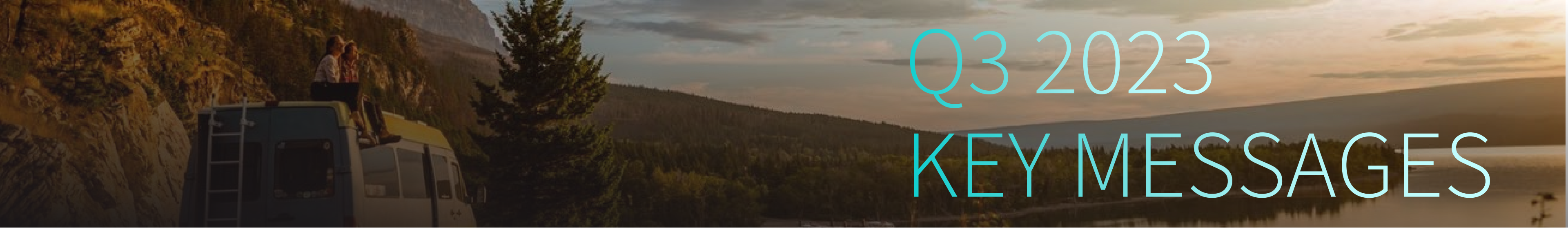
This presentation contains certain statements related to future results, our intentions, beliefs and expectations or predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve 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, but are not limited to, the impact of the continuing financial and operational uncertainty due to public health emergencies or pandemics, such as the COVID-19 pandemic, including its impact on the overall economy, our sales, customers, operations, team members and suppliers. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results, is contained in the Company's filings with the Securities and Exchange Commission.

This presentation includes market and industry data, forecasts and valuations that have been obtained from independent consultant reports, publicly available information, various industry publications and other published industry sources. Although we believe these sources are reliable, we have not independently verified the information and cannot make any representation as to the accuracy or completeness of such information.

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.



Q3 2023 KEY MESSAGES

TEAM DELIVERED SOLID PERFORMANCE IN DYNAMIC ENVIRONMENT

DRIVING LONG-TERM GROWTH

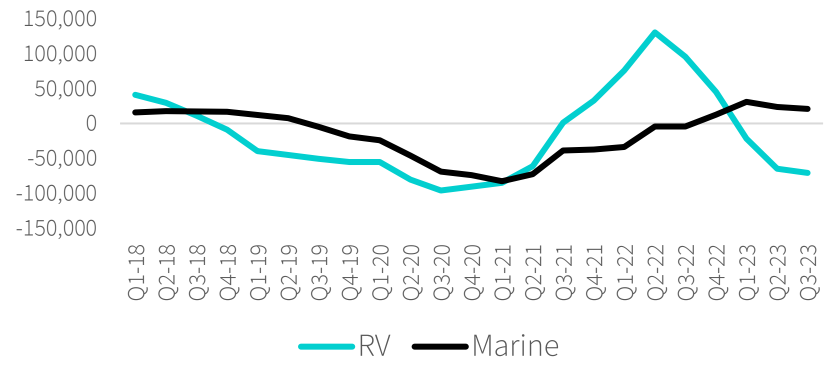
- Experienced, tested leadership team
- Diverse end markets continue to support success
- Solid cost control and strong balance sheet
- Strategic deployment of capital

BUSINESS TRANSFORMATION EVIDENT IN Q3 RESULTS

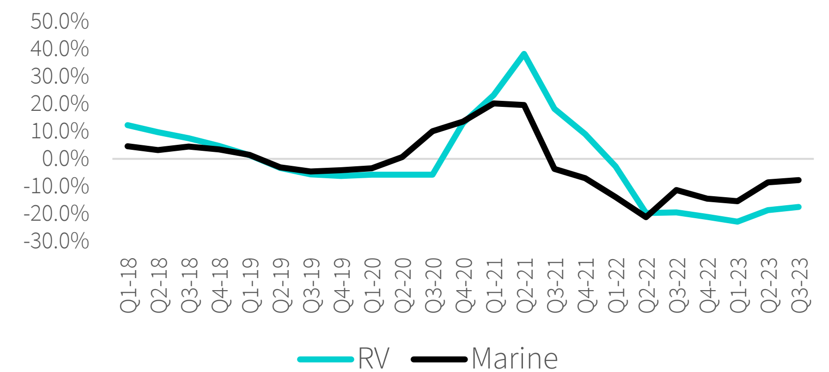
($ in millions except per share data)	Q3 2019	Q3 2023	Δ
Wholesale RV Shipments	93,360	73,300	(21%)
Total Net Sales	$566	$866	+53%
Total RV Sales	*$310*	*$400*	*+29%*
Total Marine Sales	*$75*	*$205*	*+174%*
Total Housing Sales	*$181*	*$261*	*+44%*
Gross margin	18.4%	23.0%	+460 bps
Operating margin	6.6%	8.2%	+160 bps
Diluted EPS	$0.92	$1.81	+97%
Free cash flow	$24	$105	+333%

CONTINUED INVENTORY DISCIPLINE IN OUTDOOR ENTHUSIAST MARKETS WITH STABILIZING RETAIL TRENDS[1]

TTM Net Dealer Units Added (Sold)



TTM Retail Registrations (% Change)



[1]RVIA/Company estimates

Q3 2023 QUARTERLY HIGHLIGHTS

RESILIENT MARGIN PERFORMANCE WITH CONTINUED STRONG CASH FLOW GENERATION

REVENUE DOWN 22% Y/Y AS SHIPMENTS DECREASED ACROSS END MARKETS

- RV retail registrations continue to outpace declining wholesale shipments, implying continued dealer inventory reductions
- Marine OEMs remained disciplined as inventories reached equilibrium at the end of Q2'23
- Housing revenue declined as consumers continue to adjust to inflationary pressures and higher interest rates

WE REMAIN POISED TO DILIGENTLY DEPLOY CAPITAL AND SEIZE OPPPORTUNITIES

- Repaid $112 million of long-term debt in the third quarter, including $110 million on revolving credit facility
- Our acquisition pipeline remains full of companies with strong management teams and solid growth characteristics
- Investing in automation and innovation to improve operational efficiency

DIVERSE PORTFOLIO AND STRINGENT COST MANAGEMENT DROVE RESILIENT OPERATING MARGIN

- Executing $100 million of annualized cost reductions at the organization level
- Operating margin declined 10 bps despite a 22% reduction in quarterly sales
- Working capital monetization helping drive significant operating and free cash flow despite lower net income
- With improved cost structure, solid balance sheet, and committed team, we are focused on our ongoing continuous improvement initiatives, along with capitalizing on long-term growth opportunities

PERFORMANCE BY MARKET SECTORS

RV

Revenue of $400M

46% *of Q3'23 Sales*

↓ (24%)

Industry Shipments[1]

↓ (20%)

CPU[3] of $4,957

↓ (2%)

MARINE

Revenue of $205M

24% *of Q3'23 Sales*

↓ (24%)

Industry Shipments[2]

↓ (23%)

CPU[3] of $5,009

↑ +3%

HOUSING

Revenue of $261M

30% *of Q3'23 Sales*

↓ (18%)

Manufactured Housing ("MH") Industry Shipments[2]

↓ (22%)

Housing Starts (Y/Y)[4]

↓ (6%)

MH CPU[3] of $6,498

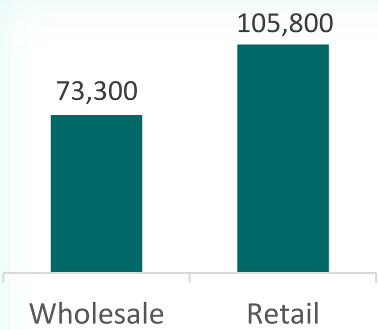
↑ +8%

[1] Data published by RV Industry Association ("RVIA") I [2] Company estimates based on National Marine Manufacturers Association ("NMMA"), Manufactured Housing Institute ("MHI") & SSI I [3]CPU = Content per wholesale unit for the trailing twelve months I [4]U.S. Census Bureau

MARKET SECTOR TRENDS

Q3 2023 UNIT SNAPSHOT

RV[1]



MARINE[1]

HOUSING[1]

MH Wholesale Unit Shipments[1]

(22%)

Single-Family[2]

+7%

Multifamily[2]

(28%)

INDUSTRY TRENDS

RV

- OEMs maintaining production discipline to manage dealer inventory levels
- We estimate dealer inventory remains low relative to historical weeks-on-hand metrics
- Dealers and OEMs are collaborating on how best to manage model year change-over

MARINE

- Marine inventory at normalized levels for most categories
- OEMs maintaining disciplined production schedules to reflect consumers and dealers impacted by higher interest rates

HOUSING – MH

- MH dealer-level inventory back to historical seasonal trends
- OEM backlogs returning to normalized levels
- Consumers continue to adjust to higher interest rate environment

HOUSING – Single-Family / Multifamily

- Long-term demand for construction continues to be supported by low inventory of affordable housing
- New construction importance remains elevated given lack of inventory with homeowners locked into low rates and unwilling to re-finance at current rates

DURABLE SECULAR TRENDS

RV / MARINE

- Lifestyle preferences of families looking to experience camping/outdoor and boating activities with friends and family continue to support long-term demand
- An increase in Millennial and Gen-Z outdoor enthusiasts support favorable, long-term market trends
- Additional government resources allocating funds to park improvements and encouraging outdoor recreational activities, specifically in communities that have lacked access to recreational spaces

HOUSING – MH

- Limited inventory of cost-effective, affordable homes
- MH continues to retain significant price point advantage vs. site-built homes
- Annual OEM shipments remain well below long-term historical average

HOUSING – Single-Family / Multifamily

- Low inventory of homes on secondary market
- High mortgage rates and persistent inflation contribute to demand for affordable housing
- Innovative and durable products continue to support demand in the repair and remodel space

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[1] Company estimates based on data published by RVIA, NMMA, MHI & SSI I [2]U.S. Census Bureau

Q3 2023 FINANCIAL PERFORMANCE

($ millions except per share data)

- Net Sales declined 22%, mainly driven by a decline in shipments across our end markets and lower pricing, which was passed on to our customers to reflect changes in certain commodity costs, partially offset by market share gains
- Gross margin improved 170 basis points; strategic diversification strategy, improved cost and inventory management, and operational efficiencies helped to offset shipment declines
- Operating margin remained resilient but decreased Y/Y due to lower net sales and increased amortization related to acquisitions and continued investment in IT and automation
- Made an $11M investment in capital expenditures to support automation, production efficiency initiatives, and information technology
- Generated operating cash flow of $115M and reduced outstanding debt balances by $112M

BALANCE SHEET AND LIQUIDITY

DEBT STRUCTURE AND MATURITIES[1]

- $150.0M Term Loan ($131.3M o/s), scheduled quarterly installments; balance due August 2027
- $775.0M ($85.0M o/s) Senior Secured Revolver, due August 2027
- $300.0M 7.50% Senior Notes, due October 2027
- $258.8M 1.75% Convertible Senior Notes, due December 2028
- $350.0M 4.75% Senior Notes, due May 2029

NET LEVERAGE[2] ($ millions)

Total Debt Outstanding	$	1,125.0
Less: Cash and Debt Paid as Defined by the Credit Agreement		(21.2)
Net Debt	$	1,103.8
TTM Pro-Forma Adjusted EBITDA	$	441.7
Net Debt to Pro-Forma Adjusted EBITDA		2.5 x

COVENANTS AND RATIOS[1]

- Consolidated Net Leverage Ratio – 2.5x
- Consolidated Secured Net Leverage Ratio – 0.44x versus 2.75x maximum
- Consolidated Fixed Charge Coverage Ratio – 2.88x vs. minimum 1.50x

LIQUIDITY ($ millions)

Total Revolver Credit Capacity	$	775.0
Less: Total Revolver Used (including outstanding letters of credit)		(91.9)
Unused Credit Capacity	$	683.1
Add: Cash on Hand		16.4
Total Available Liquidity	**$**	**699.5**

Strong Balance Sheet and Favorable Capital Structure to Support Investments and Pursue Attractive Growth Opportunities

[1] As of 10/1/23; [2] As defined by credit agreement

APPENDIX

NON-GAAP RECONCILATION

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, 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.
-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 previous 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 cash flow from operations.
- Figures may not sum due to rounding.

** As defined by credit agreement which includes debt and cash balances*

RECONCILIATION OF NET INCOME TO EBITDA TO PRO-FORMA ADJUSTED EBITDA FOR THE TRAILING TWELVE MONTHS

($ in millions)		10/1/2023
Net Income	$	152.3
+ Depreciation & Amortization		142.5
+ Interest Expense, net		69.4
+ Income Taxes		48.9
EBITDA	$	413.1
+ Stock Compensation Expense		19.8
+ Acquisition Pro-Forma, Transaction-related Expenses & Other		8.8
TTM Pro-Forma Adjusted EBITDA	$	441.7

RECONCILIATION OF NET LEVERAGE*

($ in millions)		
Total debt outstanding @ 10/1/2023	$	1,125.0
Less: cash on hand @ 10/3/2023		(21.2)
Net debt @ 10/3/2023	$	1,103.8
TTM Pro-Forma Adjusted EBITDA	$	441.7
Net Debt to Pro-Forma Adjusted EBITDA		2.5x

CALCULATION OF FREE CASH FLOW

($ in millions)		Q3 2019		Q3 2023
Cash Flows from Operations	$	28.2	$	115.5
Less: Capital Expenditures		(4.0)		(10.9)
Free Cash Flow	$	24.2	$	104.6