

August 15, 2022



Patrick Industries, Inc. Announces Expansion of Credit Facility

ELKHART, Ind., Aug. 15, 2022 /PRNewswire/ -- Patrick Industries, Inc. (NASDAQ: PATK) ("Patrick" or the "Company") today announced that on August 11, 2022, the Company amended its credit agreement to expand its existing senior secured credit facility to \$925 million from \$700 million. The expanded credit facility is comprised of a \$775 million revolving credit facility and a \$150 million term loan. The maturity date for borrowings under the credit agreement was extended to August 2027 from April 2026. In addition, base interest rates for borrowings under the credit agreement were changed to the Secured Overnight Financing Rate (SOFR) from LIBOR. Other material provisions remained unchanged.

"We are excited to close the expansion and maturity extension of our credit facility, bolstering our already nimble and flexible posture while reinforcing our ability to execute on our business strategy," said Andy Nemeth, Chief Executive Officer of Patrick. "Our credit facility is provided by a world-class group of financial institutions, and we appreciate their support and partnership as we continue to grow and diversify our business and drive shareholder value."

About Patrick Industries, Inc.

Patrick Industries (NASDAQ: PATK) is a leading component solutions provider for the Leisure Lifestyle and Housing markets. Founded in 1959, Patrick is based in Elkhart, Indiana, with over 12,000 employees across the United States.

Cautionary Statement Regarding Forward-Looking Statements

This press release 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. Any projections of financial performance or statements concerning expectations as to future developments should not be construed in any manner as a guarantee that such results or developments will, in fact, occur. There can be no assurance that any forward-looking statement will be realized or that actual results will not be significantly different from that set forth in such forward-looking statement. Information about certain risks that could affect our business and cause actual results to differ from those expressed or implied in the forward-looking statements are contained in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, and in the Company's Forms 10-Q for subsequent quarterly periods, which are filed with the Securities and Exchange Commission ("SEC") and are available on the SEC's website at www.sec.gov. Each forward-looking statement speaks only as of the date of this press release, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances occurring after the date on which it is made.

 View original content to download multimedia:<https://www.prnewswire.com/news-releases/patrick-industries-inc-announces-expansion-of-credit-facility-301605625.html>

SOURCE Patrick Industries, Inc.