



Investor Presentation

September 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 cyclical 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.



Q2'25 TTM¹

Patrick (NASDAQ: PATK) is a leading component solutions provider for the Outdoor Enthusiast and Housing markets.

NET SALES

\$3.8B

ADJUSTED EBITDA & MARGIN ²

\$412M | 12.1%

STATES

25

ADJUSTED OPERATING INCOME & MARGIN ²

\$271M | 7.1%

FREE CASH FLOW ²

\$262M

NUMBER OF EMPLOYEES

~10,000

RV

Revenue & % of Net Sales

\$1.7B | 45%



OUTDOOR ENTHUSIAST

MARINE

Revenue & % of Net Sales

\$563M | 15%



OUTDOOR ENTHUSIAST

POWERSPORTS

Revenue & % of Net Sales

\$343M | 9%



OUTDOOR ENTHUSIAST

HOUSING

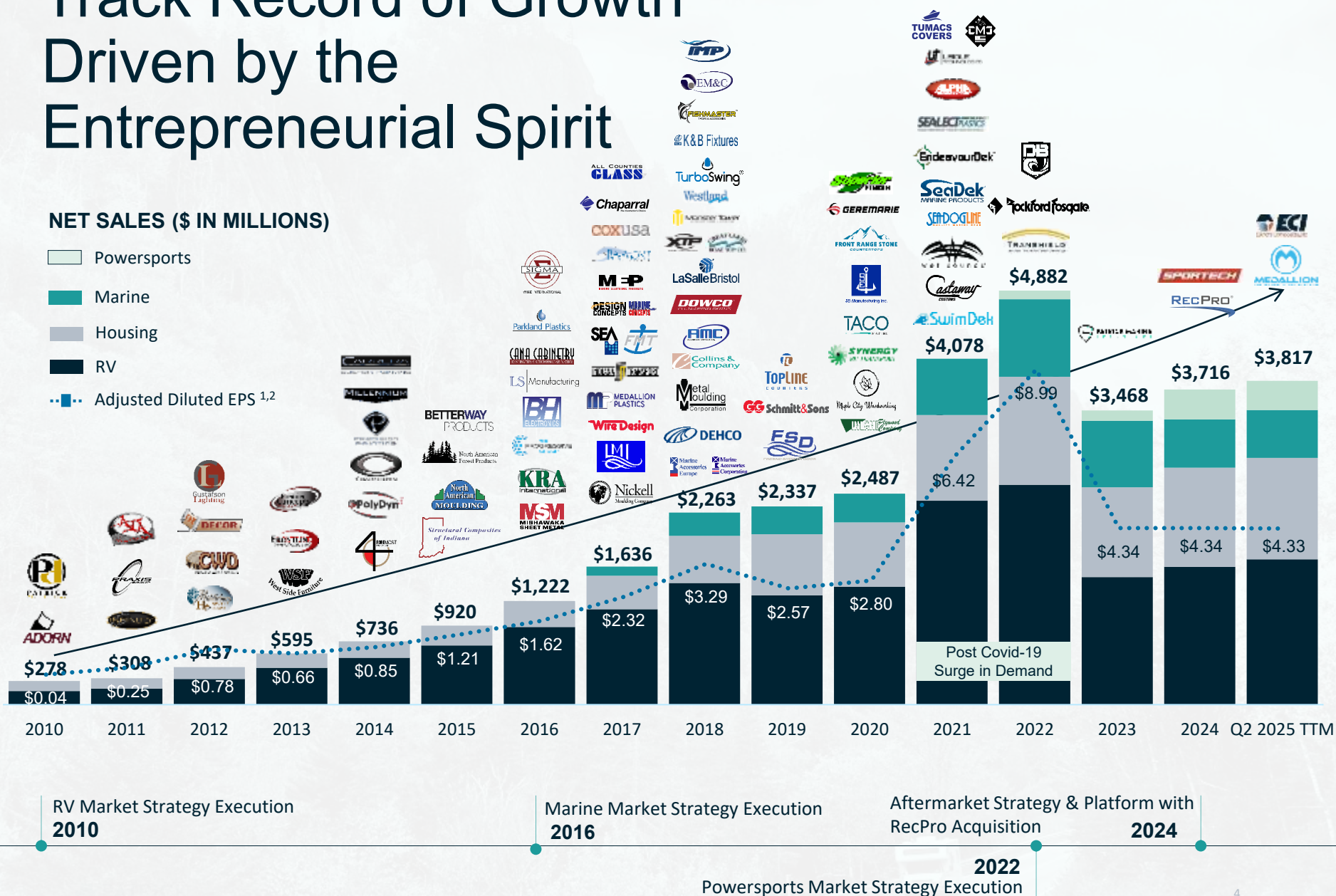
Revenue & % of Net Sales

\$1.2B | 31%



¹ TTM = Trailing-twelve months | ² Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric

Track Record of Growth Driven by the Entrepreneurial Spirit



¹ Periods prior to Q4'2024 reflect the impact of the three-for-two stock split paid in December 2024 | ² Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric

DIVERSIFICATION JOURNEY CONTINUES

\$ in millions, except per share data

	FY 2019	Q2 2025 TTM	Δ
Wholesale RV Unit Shipments	406,070	345,842	(15%)
Wholesale Marine Shipments ¹	189,945	140,404	(26%)
Total Net Sales	\$2,337	\$3,817	+63%
Total RV Revenue	\$1,287	\$1,713	+33%
Total Marine Revenue*	\$329	\$563	+71%
Total Powersports Revenue*	-	\$343	NM
Total Housing Revenue	\$721	\$1,198	+66%
Gross Margin	18.1%	23.0%	+490 bps
Adjusted Operating Margin ²	6.6%	7.1%	+50 bps
Adjusted Diluted EPS ^{2,3}	\$2.57	\$4.33	+68%
Adjusted EBITDA Margin ²	10.1%	12.1%	+200 bps
Free Cash Flow ²	\$165	\$262	+59%

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

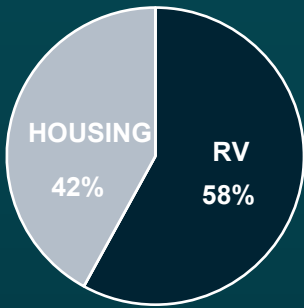
KEY STRATEGIC TAKEAWAYS

- 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 opportunities while operating from a position of strength
- 5 **Highly-experienced leadership team** passionate about the Outdoor Enthusiast lifestyle

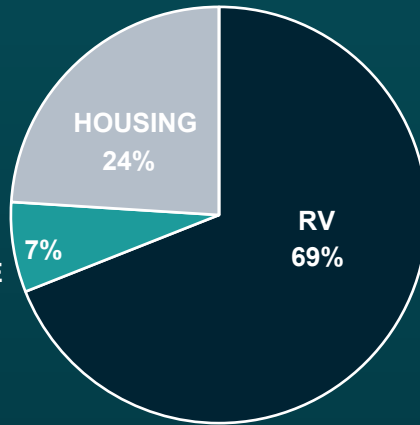


Accelerated Growth Through Strategic Diversification

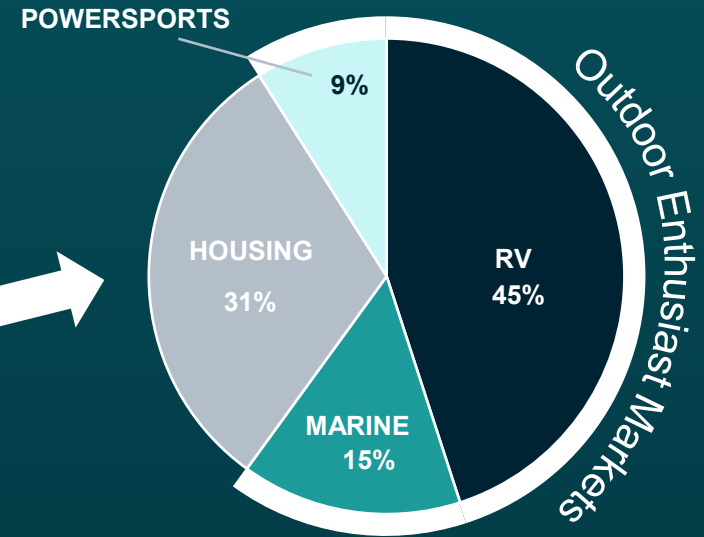
REVENUE & MIX %
2010 : \$0.3B



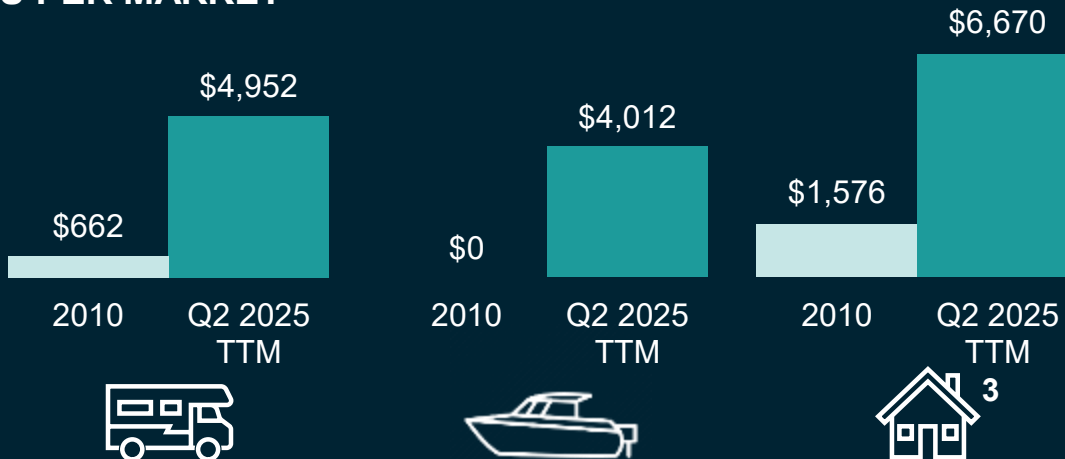
REVENUE & MIX %
2017 : \$1.6B



REVENUE & MIX %
Q2 2025 TTM : \$3.8B



CPU PER MARKET ^{1,2}



POWERSPORTS REVENUE



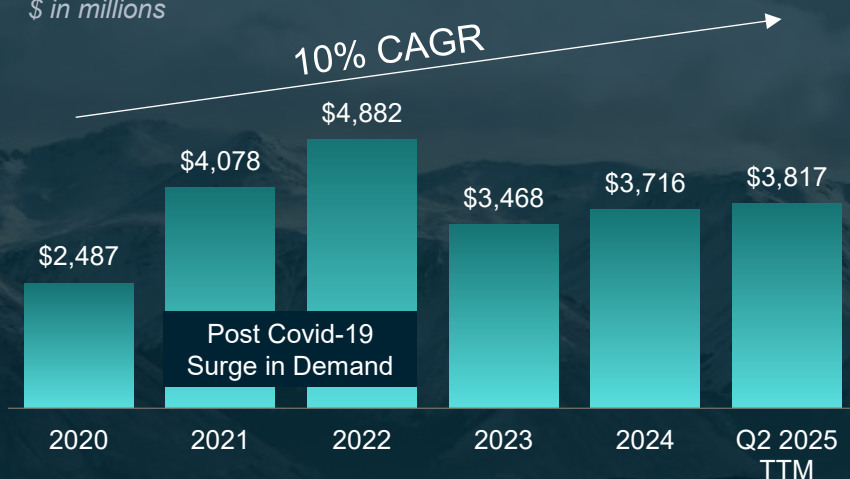
¹ CPU = Content Per Unit | ² Company estimates based on data published by RVIA, NMMA, and MHI as of the Company's reported Q2'2025 earnings on 7/31/2025 | ³ MH = Manufactured Housing, which is a portion of our Housing business

5-YEAR FINANCIAL OVERVIEW

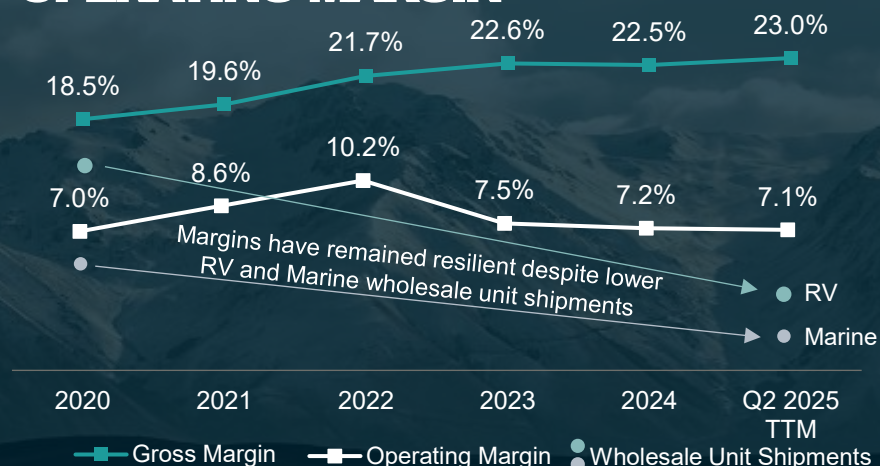
2020 to Q2 2025 TTM

NET SALES

\$ in millions

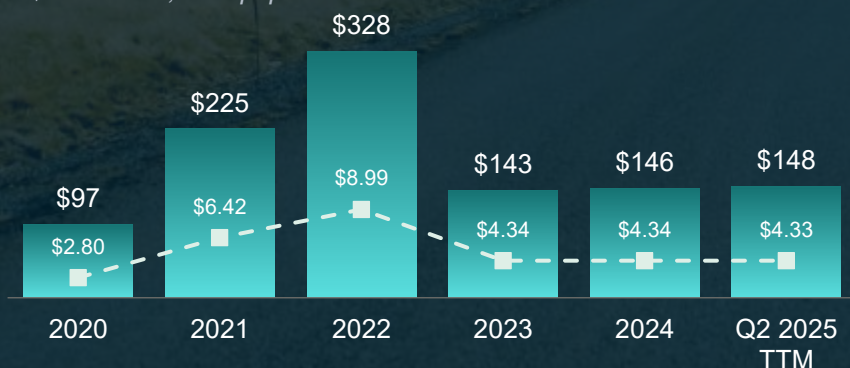


GROSS & ADJUSTED OPERATING MARGIN ¹



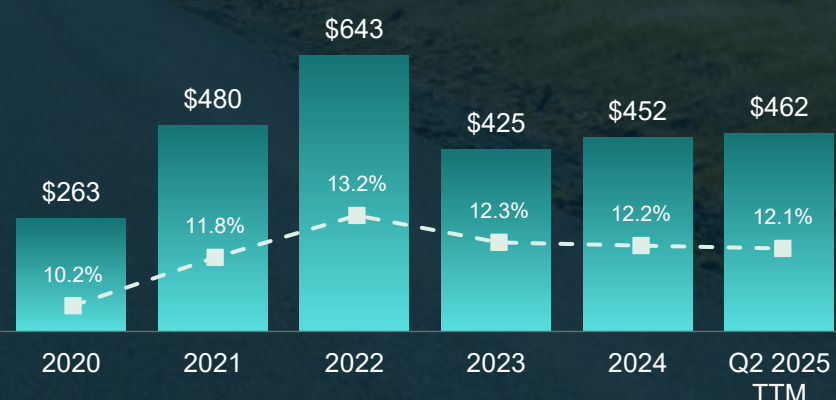
ADJUSTED NET INCOME & DILUTED EPS ^{1,2}

\$ in millions, except per share data



ADJUSTED EBITDA & MARGIN ¹

\$ in millions



¹ Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric |

² Periods prior to Q4'2024 reflect the impact of the three-for-two stock split paid in December 2024

Growth Avenues - 2025 & Beyond

STRATEGIC ACQUISITIONS

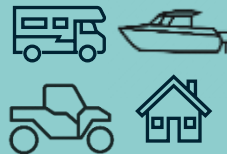
Improve the earnings
power of our business
by investing in core
markets



Since 2010, we've
completed acquisitions
representing revenues
of \$2.9B¹

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
23%, respectively from
2019 shipments

THE AFTERMARKET

See significant potential
in the Outdoor
Enthusiast aftermarket



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%

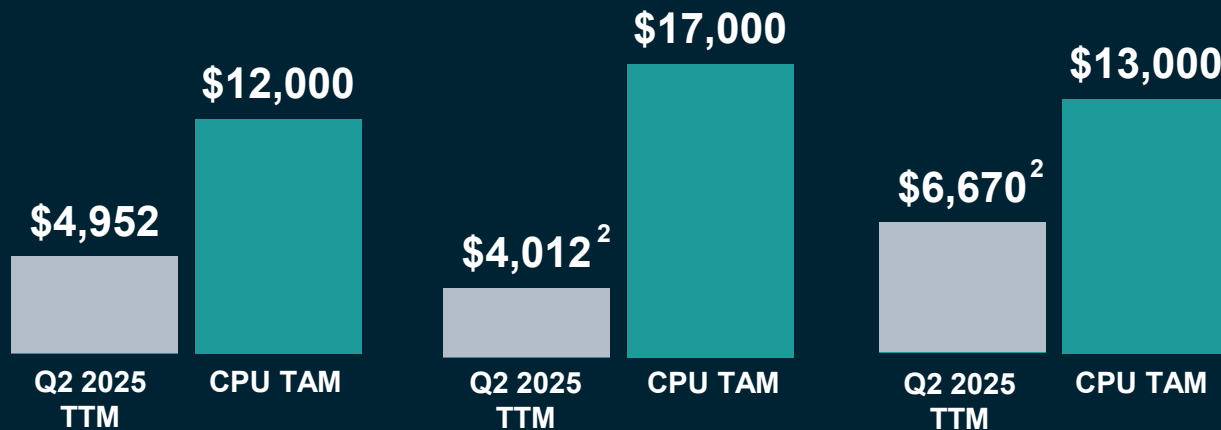
2019 to 2024

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

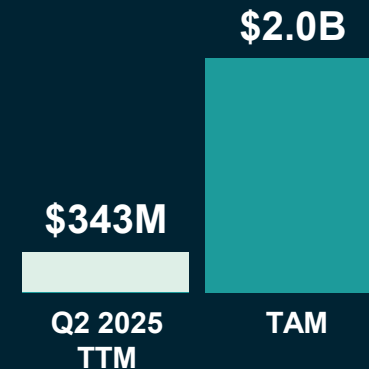
¹ Annualized revenues at time of acquisition

Total Addressable Market ¹ PATRICK

CPU PER MARKET FOR Q2 2025 TTM VS. CPU TAM



Q2 2025 TTM VS. REVENUE TAM



RV



MARINE



MH



POWERSPORTS



Company estimates of TAM (Total Addressable Market) 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.

Advanced Product Group

VALUE PROPOSITION

Enhance customer relationships through **partnership** and development of **innovative** products in the spirit of a **full-solutions model**

3 STRATEGIC GOALS

Organic
Growth



Market
Share Gains



Margin
Accretion



APG REVENUE CHANNELS

1

Customer Specific:

Developed for key customer partner to satisfy a solution gap

2

Disruptive for All:

Introduction of highly innovative products into the marketplace that can be sold to all OEMs

3

Aftermarket Solutions:

Solutions designed for Aftermarket channel offering

APG PRODUCT HIGHLIGHTS



Premium glass windshield solution for the ski and wake market with growth potential across the powerboat industry



Versatile composite component solution for roofs, ceilings, interior and exterior sidewalls and flooring applications



Cross-market opportunities with acquired brands & product capabilities



Robust Free Cash Flow¹ Generation Across Cycles

Q2 2025 TTM Free Cash Flow¹

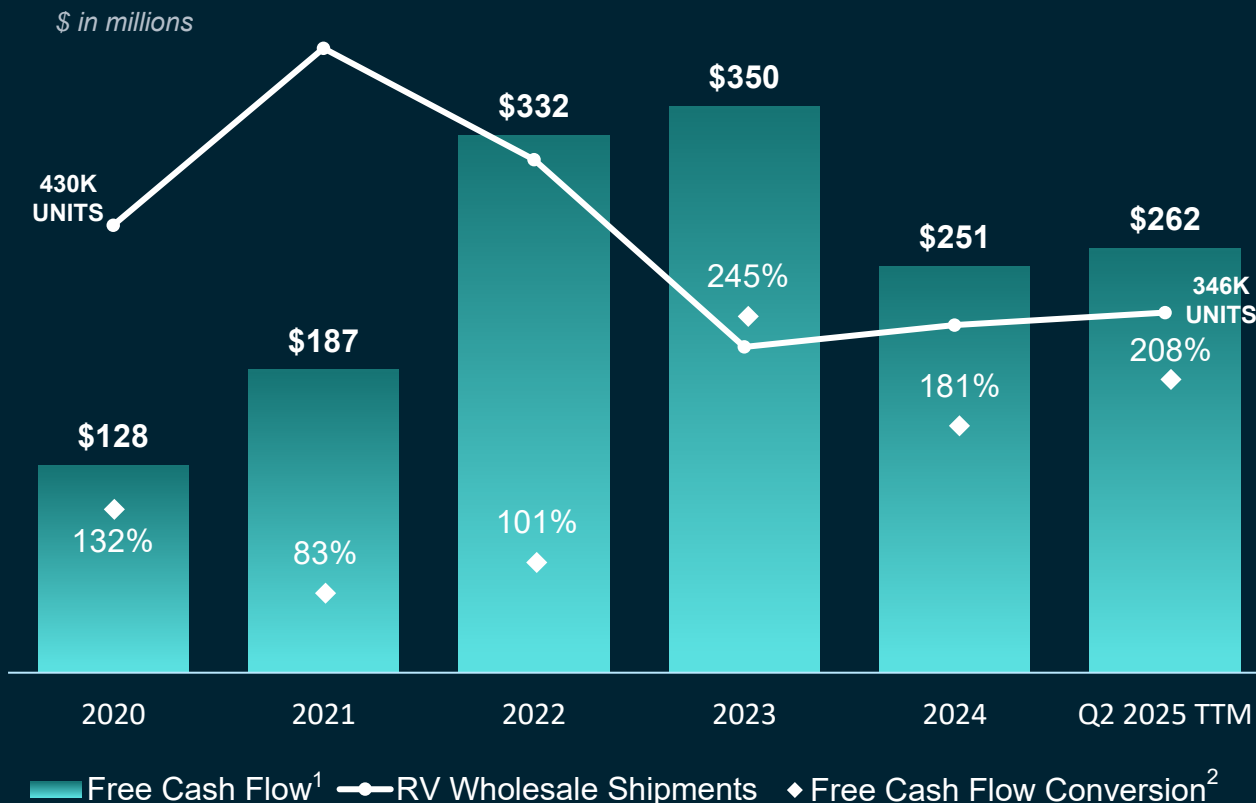
\$262M

Average Free Cash Flow¹
Conversion² 2020- 2024

134%

Solid free cash flow¹
during periods of high
demand

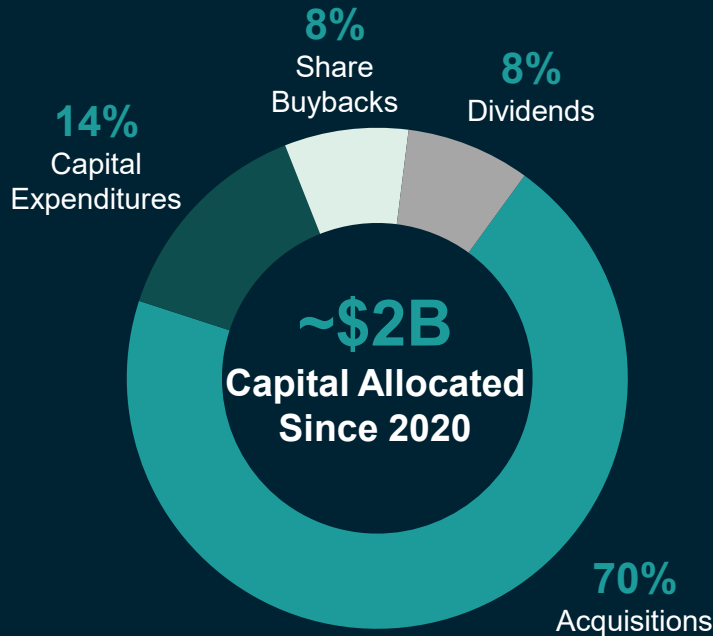
Driving net working
capital improvements
during contraction in
end markets increases
free cash flow¹



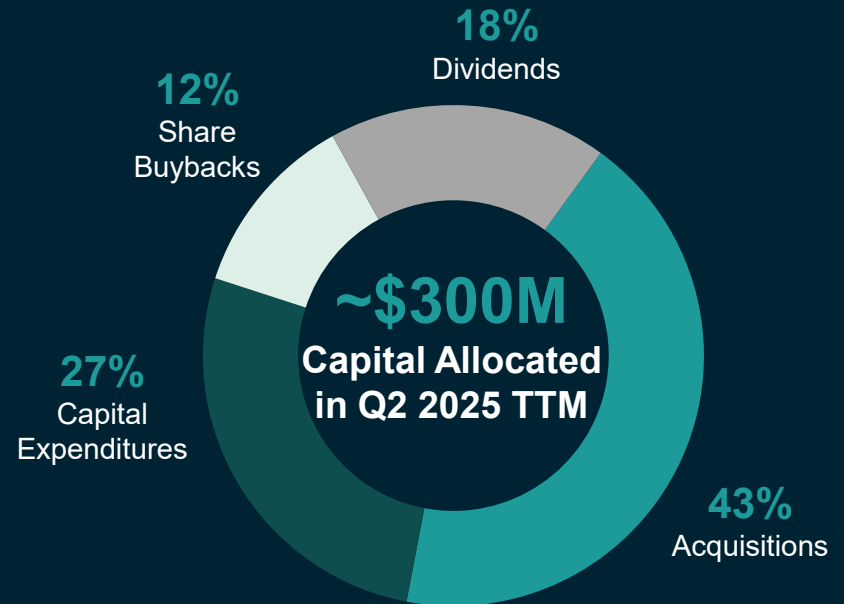
¹ Free Cash Flow is a non-GAAP metric, see appendix for reconciliation to closest GAAP metric | ² Free Cash Flow/GAAP Net Income

Strategic Capital Allocation

Historic Use of Cash (2020 - 2024)



Capital Allocation (Q2 2025 TTM)



2025 Cash Flow Priorities

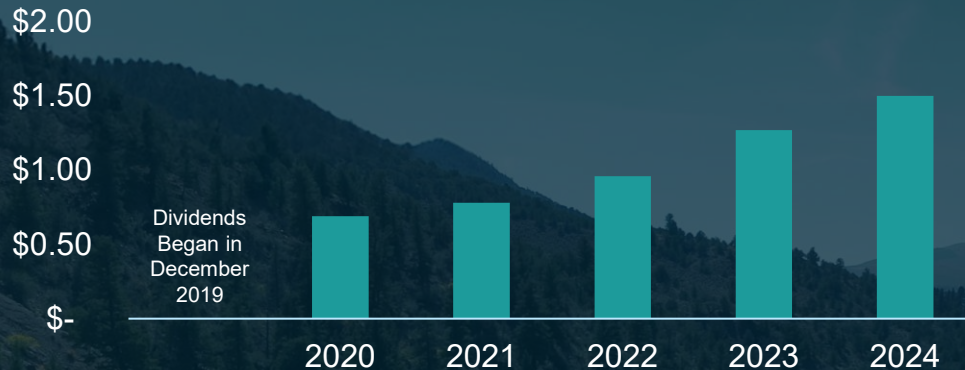
Invest in
Accretive
Projects and
Attractive Growth
Opportunities

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

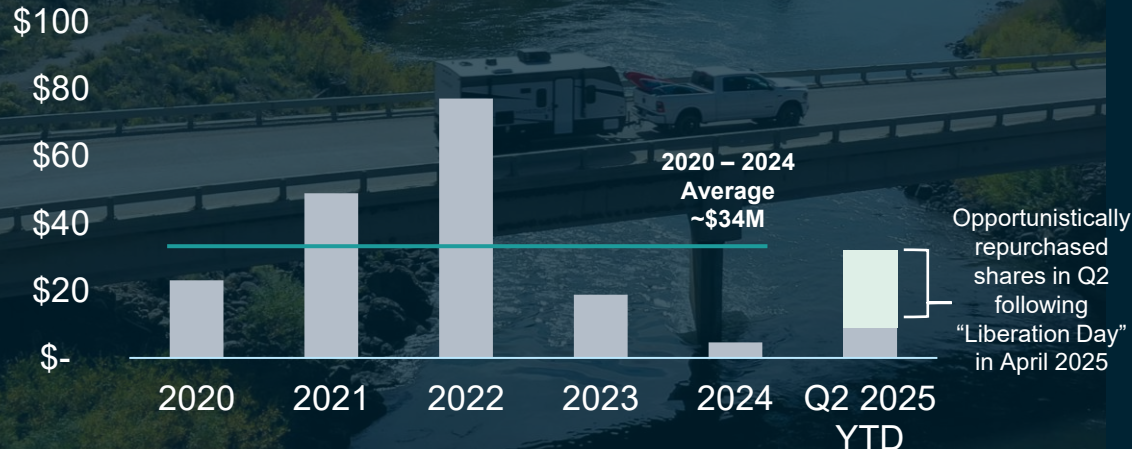


\$208M+

Returned to shareholders through dividends since December 2019

Stock Buybacks

(\$ in millions)



Stock Buyback Highlights

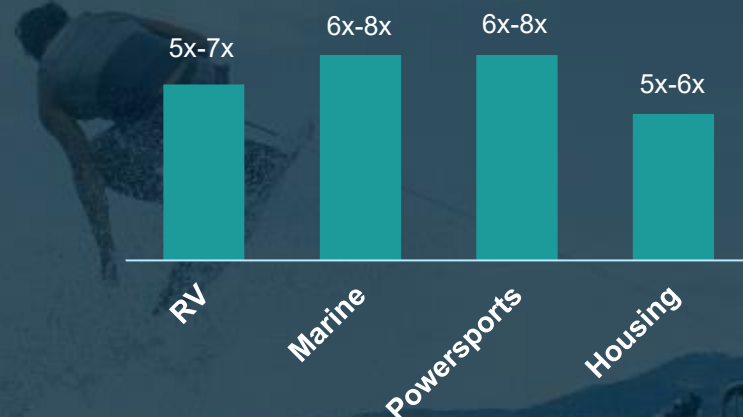
In the second quarter, repurchased approximately **277,800** shares at an average price per share of **\$84.43** for a total of more than **\$23M**

~\$168M left on our repurchase authorization

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
- **Results of the Strategy:**
 - Higher, more resilient margins
 - Expanded geographic scope
 - Increased earnings power
 - More diversified business
 - Increased market share and content per unit

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

Q2 2025

DEBT STRUCTURE AND MATURITIES

- \$125.0M Term Loan (\$121.9M o/s), scheduled quarterly installments; balance due October 2029
- \$875.0M (\$55.0M 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 LEVERAGE¹ (\$ in millions)

Total Debt Outstanding	\$1,290.5
Less: Cash and Debt Paid as Defined by the Credit Agreement	33.7
Net Debt	<hr/> \$1,256.8
Pro Forma Adj. EBITDA	<hr/> \$474.9
Net Debt to Pro Forma Adj. EBITDA	2.6x

LIQUIDITY (\$ in millions)

Total Revolver Credit Capacity	\$875.0
Less: Total Revolver Used (including outstanding letters of credit)	62.0
Unused Credit Capacity	<hr/> \$813.0
Add: Cash on Hand	<hr/> 22.0
Total Available Liquidity	<hr/> <hr/> \$835.0

COVENANTS AND RATIOS¹

Consolidated Net Leverage Ratio – 2.6x (for pricing only)

Consolidated Secured Net Leverage Ratio – 0.31x versus 2.75x maximum

Consolidated Interest Coverage Ratio – 6.62x versus minimum 3.00x

Strong balance sheet and ample liquidity create the flexibility to capitalize on compelling opportunities and drive sustained growth

¹ As defined by credit agreement

FISCAL YEAR 2025 OUTLOOK

End Market Outlook

	FY 2024	FY 2025 Estimate Prior Estimate
RV Wholesale Unit Shipments ¹	334K	320K - 335K 310K - 330K
RV Retail Unit Shipments	354K ²	Down MSD% Down MSD - HSD%
Marine Wholesale Powerboat Unit Shipments	146K ²	Down LSD% Unchanged
Marine Retail Powerboat Unit Shipments	165K ²	Down HSD - LDD% Unchanged
Powersports Organic Content	-	Up HSD% Unchanged
Powersports Wholesale Shipments	-	Down LDD% Unchanged
MH Wholesale Unit Shipments ¹	103K	Up MSD% Unchanged
New Housing Starts ¹	1.4M	Down 10% Unchanged

Financial Outlook

	FY 2024	FY 2025 Estimate Prior Estimate
Adjusted Operating Margin ³	7.2%	7.0% - 7.3% Unchanged
Operating Cash Flows	\$327M	\$330M - \$350M \$350M - \$370M
Capital Expenditures	\$76M	\$70M - \$80M Unchanged
Free Cash Flow ³	\$251M	\$250M+ \$270M+
Tax Rate	22.5%	24% - 25% Unchanged



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



Performance by End Market

Q2 2025

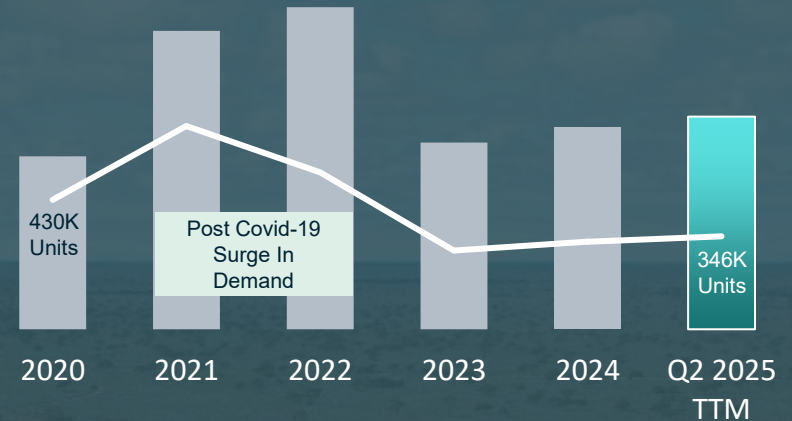
REVENUE (Q2'25 TTM)

\$1.7B | 5% ↑
Vs. Q2 2024 TTM

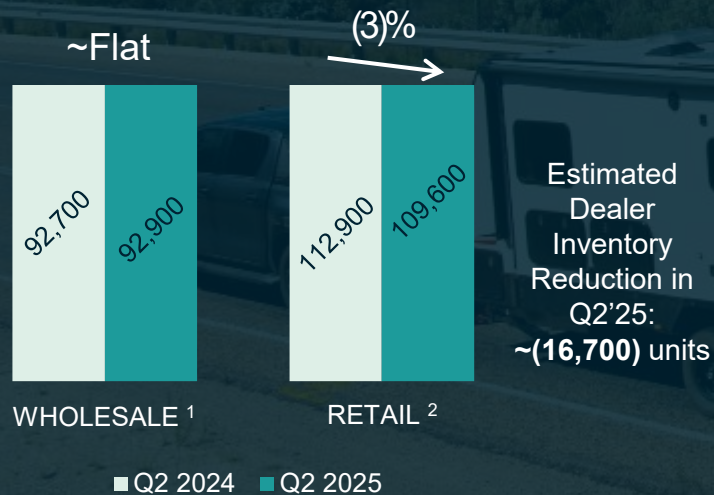
% OF NET SALES (Q2'25 TTM)

45%

RV REVENUE & WHOLESALE SHIPMENTS ¹



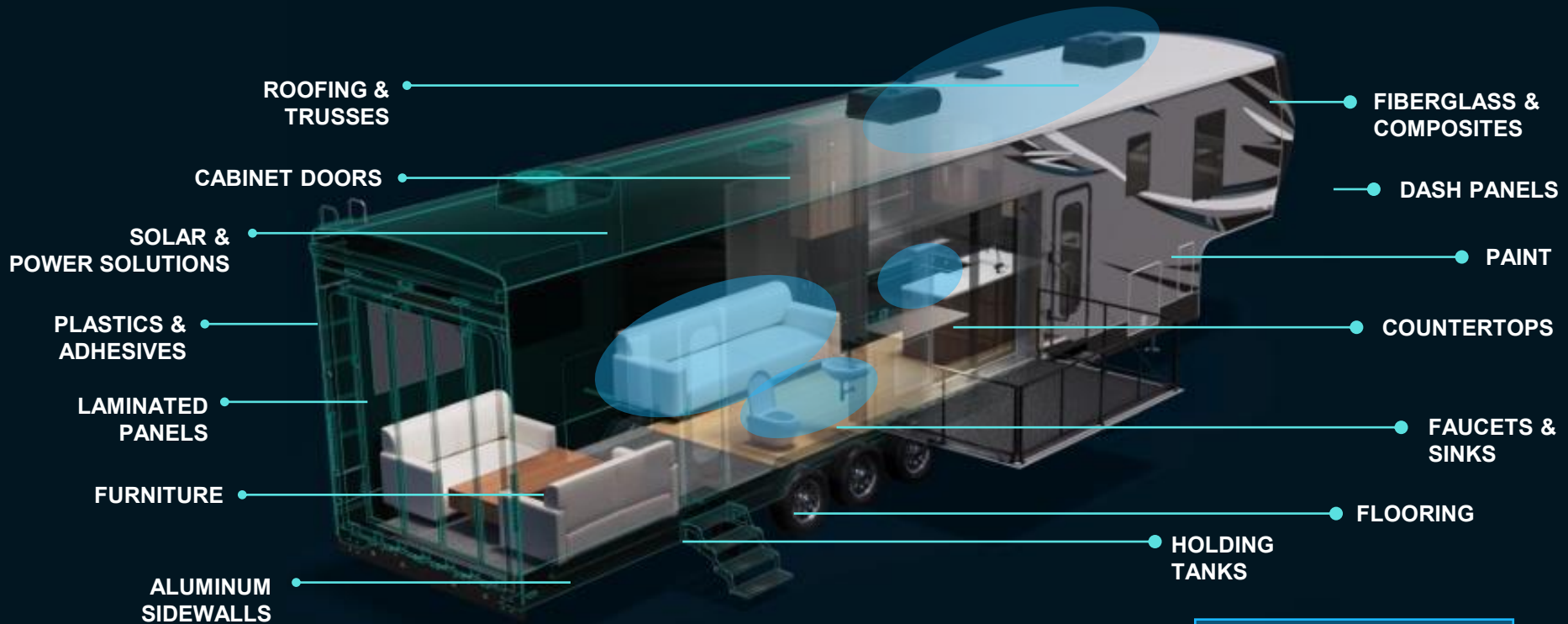
QUARTERLY SHIPMENTS



CONTENT PER UNIT ¹



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



RECPro®

- Furniture
- Appliances
- Plumbing & bath
- Electrical & lighting
- Exterior components

Featured product categories are only a sampling of Patrick's capabilities. A more complete listing can be found in our most recent 10-K.

REVENUE (Q2'25 TTM)

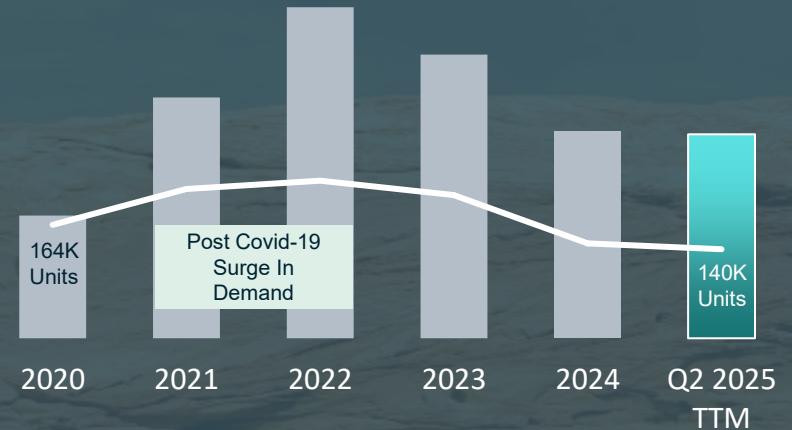
\$563M

11% ↓
Vs. Q2 2024 TTM

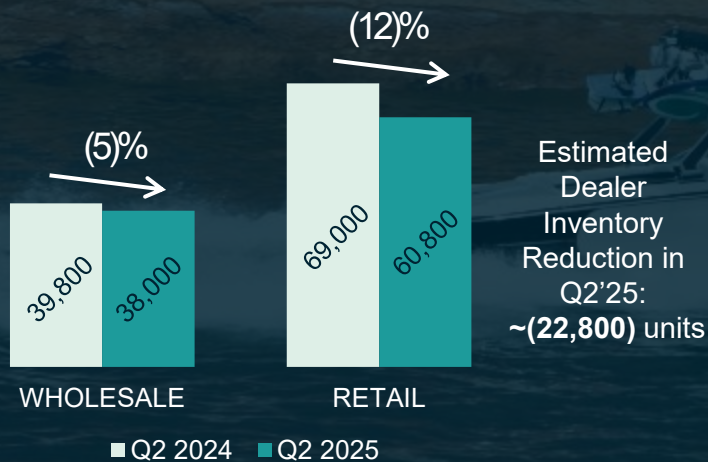
% OF NET SALES (Q2'25 TTM)

15%

MARINE REVENUE & WHOLESALE SHIPMENTS ¹



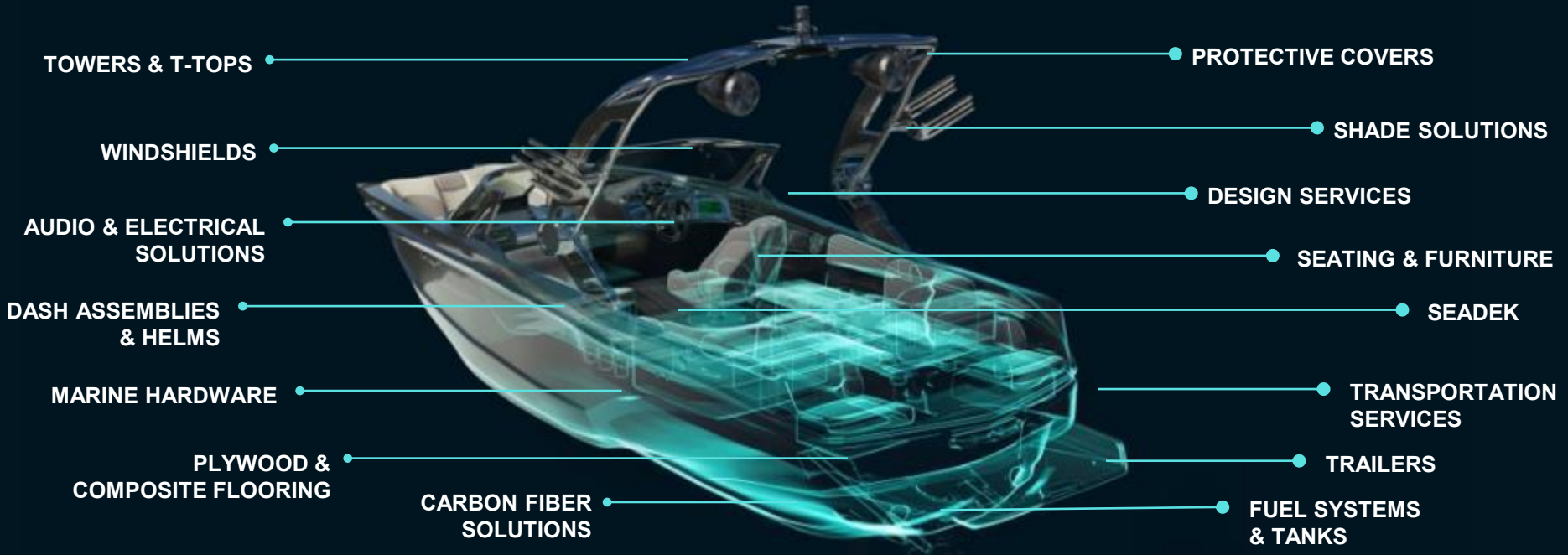
QUARTERLY SHIPMENTS ¹



CONTENT PER UNIT ¹



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 & 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 & industrial products
- Aftermarket
- J-I-T service to customers

Featured product categories are only a sampling of Patrick's capabilities. A more complete listing can be found in our most recent 10-K.

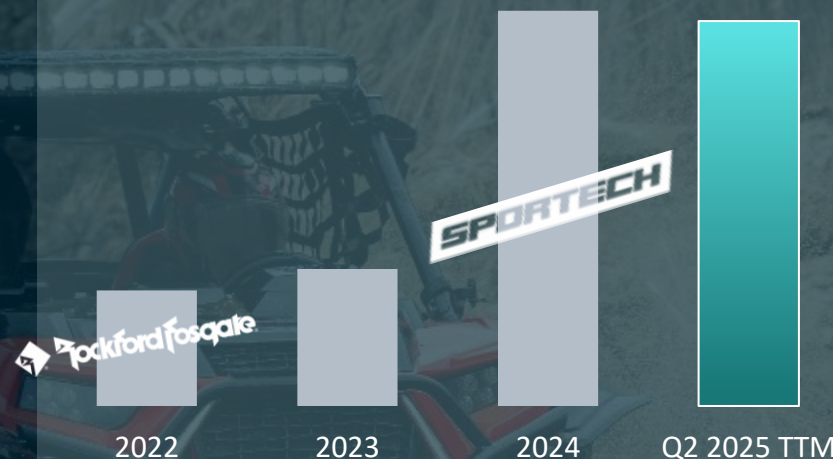
REVENUE (Q2'25 TTM)

\$343M | 43% ↑
Vs. Q2 2024 TTM

% OF NET SALES (Q2'25 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 (Q2'25 TTM)

\$1.2B | **9% ↑**
Vs. Q2 2024 TTM

% OF NET SALES (Q2'25 TTM)

31%

QUARTERLY MH SHIPMENTS ¹

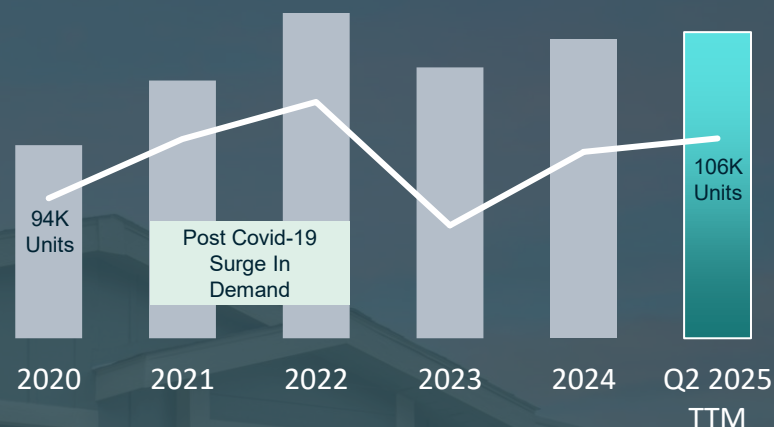


QUARTERLY HOUSING STARTS ²

Starts in thousands

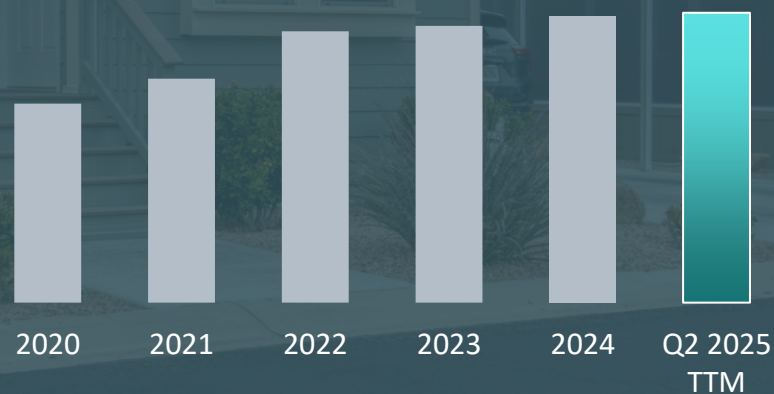


HOUSING REVENUE & MH WHOLESALE SHIPMENTS ¹

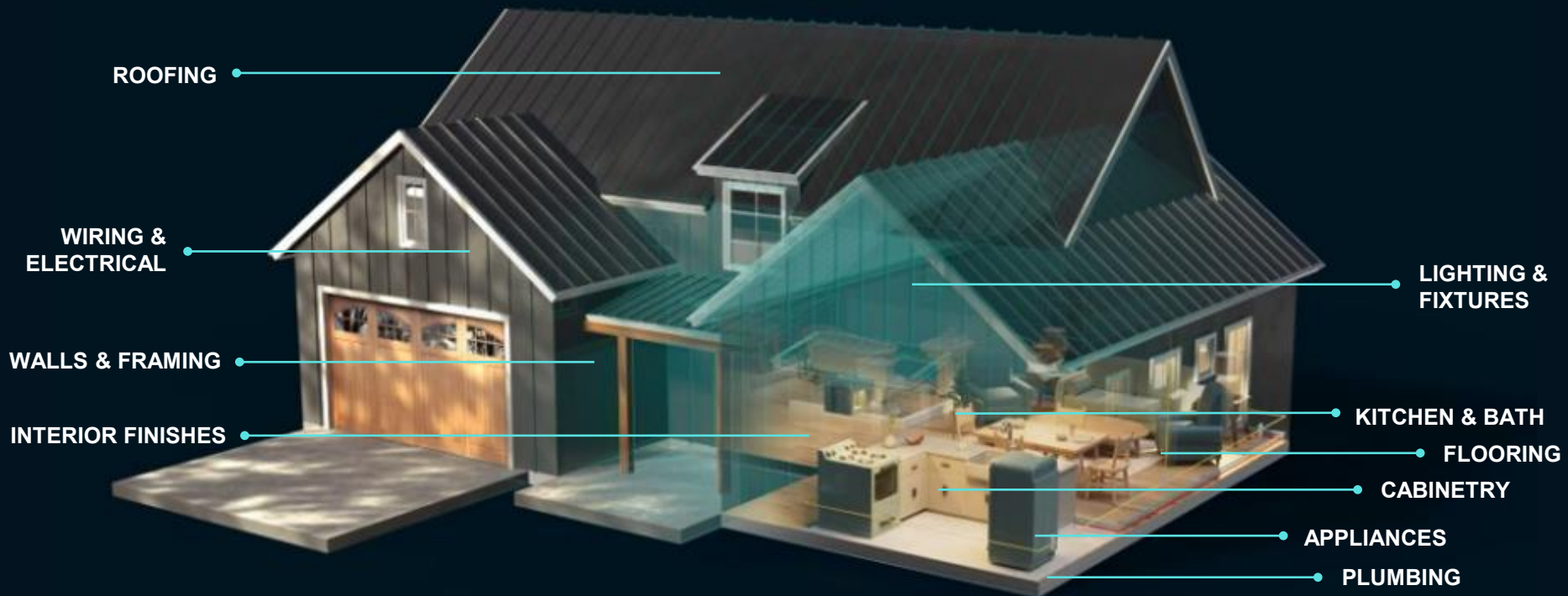


MH CONTENT PER UNIT ¹

Q2 2025 TTM CPU
\$6,670 | **3% ↑**
VS. Q2'24 TTM



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 Trends

Q2 2025

OUTDOOR ENTHUSIAST MARKETS



RV

Industry well positioned with lean dealer inventories; shipment mix remains less favorable

RV aftermarket acquisition performing to expectations

Introducing baggage door line, leveraging existing capabilities and materials, enhancing quality and efficiency while expanding our TAM



MARINE

Full-solutions model helping drive market share gains, partially offsetting lower shipment volumes

Major boating OEMs and dealers have reported interest in the boating lifestyle remains solid

New pontoon market entrants are ramping up operations in the Elkhart, IN area



POWERSPORTS

Sportech attachment rates improving on premium utility SxS vehicles as consumers drawn to creature comforts like HVAC

OEMs supporting dealers through disciplined production

Broader use case for utility units has boosted demand resilience



HOUSING

Affordable housing demand remains strong, and inventory remains limited

MH OEMs have improved curb appeal, options and financing availability

MH shipments and multifamily starts outperformed single-family starts in the second quarter

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

MARKETS

RV

MARINE

POWERSPORTS

HOUSING



Non-GAAP Reconciliations

Q2 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, 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

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME TO ADJUSTED DILUTED EARNINGS PER COMMON SHARE ¹	(\$ in millions, except per share data)	2010	2011	2012	2013	2014	2015	2016	2017	2018
	Net income	\$1	\$9	\$28	\$24	\$31	\$42	\$56	\$86	\$120
	+ Acquisition related transaction costs	-	-	-	-	-	-	-	-	-
	+ Acquisition related fair-value inventory step-up	-	-	-	-	-	-	-	-	-
	+ Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-
	+ Legal settlement	-	-	-	-	-	-	-	-	-
	- Tax impact of adjustments	-	-	-	-	-	-	-	-	-
	Adjusted net income	\$1	\$9	\$28	\$24	\$31	\$42	\$56	\$86	\$120
	Diluted earnings per common share	\$0.04	\$0.25	\$0.78	\$0.66	\$0.85	\$1.21	\$1.62	\$2.32	\$3.29
	Acquisition related transaction costs, net of tax	-	-	-	-	-	-	-	-	-
	Acquisition related fair-value inventory step-up, net of tax	-	-	-	-	-	-	-	-	-
	Loss on extinguishment of debt, net of tax	-	-	-	-	-	-	-	-	-
	Legal settlement, net of tax	-	-	-	-	-	-	-	-	-
	Adjusted diluted earnings per common share	\$0.04	\$0.25	\$0.78	\$0.66	\$0.85	\$1.21	\$1.62	\$2.32	\$3.29

¹ Periods prior to Q4'2024 reflect the impact of the three-for-two stock split paid in December 2024

Non-GAAP Reconciliations

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME TO ADJUSTED DILUTED EARNINGS PER COMMON SHARE ¹	(\$ in millions, except per share data)	2019	2020	2021	2022	2023	2024	Q2 2025 TTM
	Net income	\$90	\$97	\$225	\$328	\$143	\$138	\$126
	+ Acquisition related transaction costs	-	-	-	-	-	5	-
	+ Acquisition related fair-value inventory step-up	-	-	-	-	1	3	2
	+ Loss on extinguishment of debt	-	-	-	-	-	3	3
	+ Legal settlement	-	-	-	-	-	-	24
	- Tax impact of adjustments	-	-	-	-	-	(3)	(7)
	Adjusted net income	\$90	\$97	\$225	\$328	\$143	\$146	\$148
	Diluted earnings per common share	\$2.57	\$2.80	\$6.42	\$8.99	\$4.33	\$4.11	\$3.69
	Acquisition related transaction costs, net of tax	-	-	-	-	-	0.11	-
	Acquisition related fair-value inventory step-up, net of tax	-	-	-	-	0.01	0.06	0.05
	Loss on extinguishment of debt, net of tax	-	-	-	-	-	0.06	0.05
	Legal settlement, net of tax	-	-	-	-	-	-	0.54
Adjusted diluted earnings per common share	\$2.57	\$2.80	\$6.42	\$8.99	\$4.34	\$4.34	\$4.33	

¹ Periods prior to Q4'2024 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	Q2 2025 TTM
	Net income	\$90	\$97	\$225	\$328	\$143	\$138	\$126
	+ Depreciation & amortization	63	74	105	131	145	167	170
	+ Interest expense, net	37	43	58	61	69	80	77
	+ Income taxes	28	33	69	107	48	40	39
	EBITDA	\$218	\$247	\$457	\$627	\$405	\$425	\$412
	+ Stock-based compensation	15	16	23	22	19	17	18
	+ Acquisition related transaction costs	-	-	-	-	-	5	-
	+ Acquisition related fair-value inventory step-up	-	-	-	-	1	3	2
	+ Loss on extinguishment of debt	-	-	-	-	-	2	3
RECONCILIATION OF FREE CASH FLOW	+ Legal settlement	-	-	-	-	-	-	24
	+ Loss (gain) on sale of property, plant and equipment	2	-	1	(6)	-	-	2
	Adjusted EBITDA	\$235	\$263	\$480	\$643	\$425	\$452	\$462
	Net sales	\$2,337	\$2,587	\$4,078	\$4,882	\$3,468	\$3,716	\$3,817
	Adjusted EBITDA Margin	10.1%	10.2%	11.8%	13.2%	12.3%	12.2%	12.1%
	(\$ in millions)	2019	2020	2021	2022	2023	2024	Q2 2025 TTM
	Net cash provided by operating activities	\$192	\$160	\$252	\$412	\$409	\$327	\$344
	Less: purchases of property, plant and equipment	(27)	(32)	(65)	(80)	(59)	(76)	(82)
	Free Cash Flow	\$165	\$128	\$187	\$332	\$350	\$251	\$262

Non-GAAP Reconciliations

	(\$ in millions)	Q2 2025 TTM
RECONCILIATION OF OPERATING INCOME TO ADJUSTED OPERATING INCOME	Operating income	\$266
	Acquisition related fair-value inventory step-up	2
	Acquisition related transaction costs	-
	Loss on extinguishment of debt	3
	Adjusted operating income	\$271

	2019	2020	2021	2022	2023	2024	Q2 2025 TTM
RECONCILIATION OF OPERATING MARGIN TO ADJUSTED OPERATING MARGIN	Operating margin	6.6%	7.0%	8.6%	10.2%	7.5%	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%	7.2%	7.1%

	(\$ in millions)	Q2 2025 TTM
RECONCILIATION OF NET INCOME TO EBITDA TO PRO FORMA ADJUSTED EBITDA	Net income	\$126
	+ Depreciation & amortization	170
	+ Interest expense, net	77
	+ Income taxes	39
	EBITDA	\$412
	+ Stock-based compensation	18
	+ Acquisition pro forma, transaction-related expenses & other	45
	Pro Forma Adjusted EBITDA	\$475



We exist to Empower the Enthusiast in you.

Attractive end market categories:

Outdoor Enthusiast



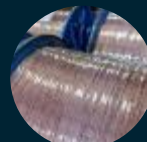
Driven by our **core competencies**:



Fiberglass



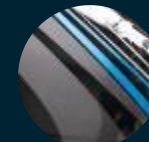
Wood



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

Underlying Demographics are Favorable

RV Ownership by Age¹

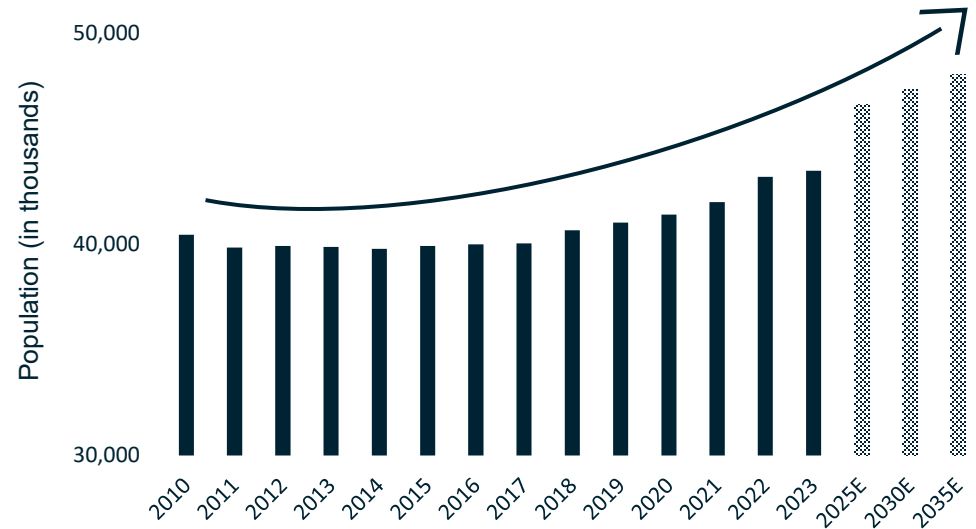
- 18-34
- 35-54
- 55+



40%

Of millennial boat owners who purchased during the pandemic plan to upgrade³

Target Demographic (US 35-44) Continues to Grow ²



RV

- **8.1M** RV owning households¹
- Among current RV owners, **69%** are somewhat/very likely to repurchase¹

MARINE

- **49%** of boat owners who purchased during the pandemic plan to upgrade³
- **61%** of boat owners have an annual household income of \$75,000 or less⁴

POWERSPORTS

- Leading Powersports OEMs have indicated **favorable unit usage trends**
- **Increasing demand** for premium features like HVAC and technology

HOUSING

- The average price per square foot of a factory-built home is approximately **half the cost** of a site-built home⁵

END MARKET CATEGORIES

RV PRODUCT CATEGORIES ¹

TOWABLE
Shipments: 90% Wholesale | 69% Retail Value



Travel Trailer | ASP: \$37,300



Fifth Wheel | ASP: \$91,000

MOTORIZED
Shipments: 10% Wholesale | 31% Retail Value



Class A | ASP: \$256,000



Class B & C | ASP: \$142,800

MARINE PRODUCT CATEGORIES ²

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 ³

SINGLE-SECTION HOMES



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

MULTI-SECTION HOMES



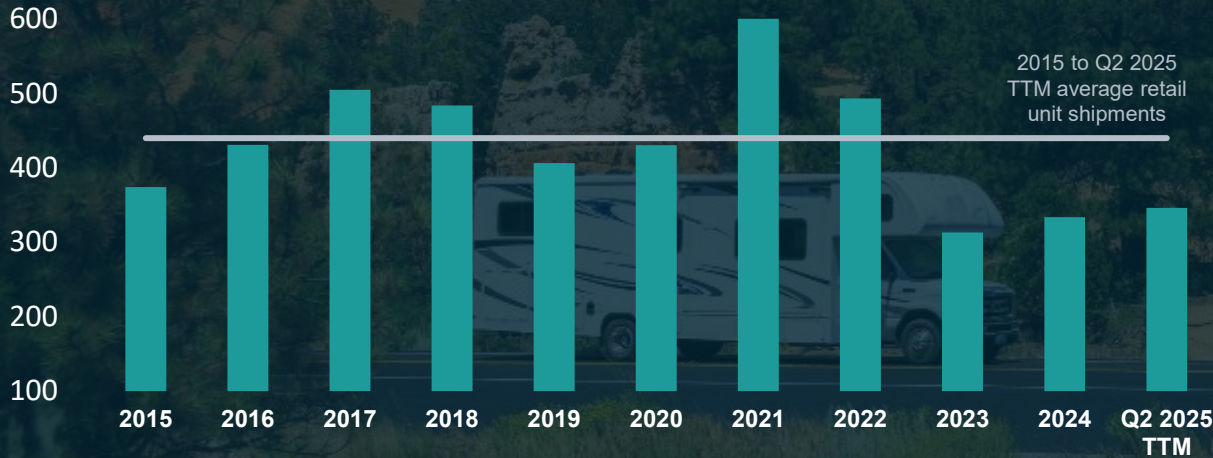
ASP: \$154,100 | 55% of Market

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

RV & Marine Trended Shipments

Annual RV Industry Wholesale Shipments ¹

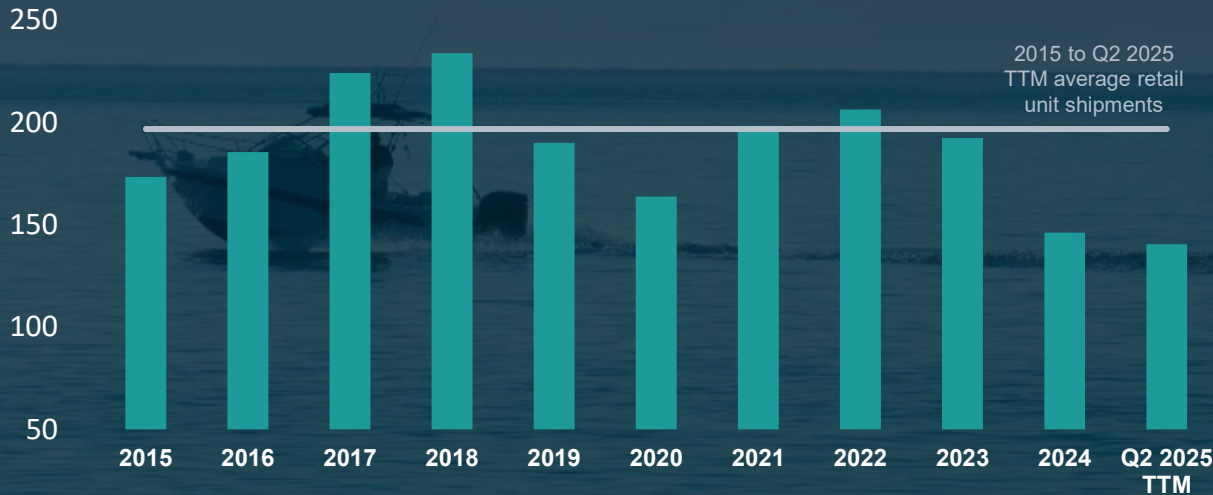
Units in thousands



Annual Shipments	Wholesale	Retail	Δ
AVG 2015 TO 2019	439,900	443,600	n/a
2022	493,300	447,900	45,400
2023	313,200	380,300	(67,100)
2024	333,700	352,700	(19,000)
Q2 2025 TTM	345,800	345,800 ²	-

Annual Marine Industry Wholesale Shipments ²

Units in thousands



Annual Shipments	Wholesale	Retail	Δ
AVG 2015 TO 2019	201,300	204,400	n/a
2022	206,200	187,200	19,000
2023	192,300	179,500	12,800
2024	146,000	165,200	(19,200)
Q2 2025 TTM	140,400	154,700	(14,300)

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

EMPOWERING ENTHUSIASTS

