



Q3 2026 Earnings Presentation

October 29, 2026

Forward-Looking Statements

This presentation 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, 2025, filed with the Securities and Exchange Commission on February 19, 2026.

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.



Q3 2026 Key Takeaways

Key Metrics

Net Sales

\$975M

FLAT
vs. Q3 2025

Adjusted Operating Margin¹

6.8%

FLAT
vs. Q3 2025

Adjusted Net Income¹

\$34M

(5%)
vs. Q3 2025

Adjusted Diluted EPS¹

\$1.03

+2%
vs. Q3 2025

Adjusted EBITDA & Margin¹

\$116M | 11.9%

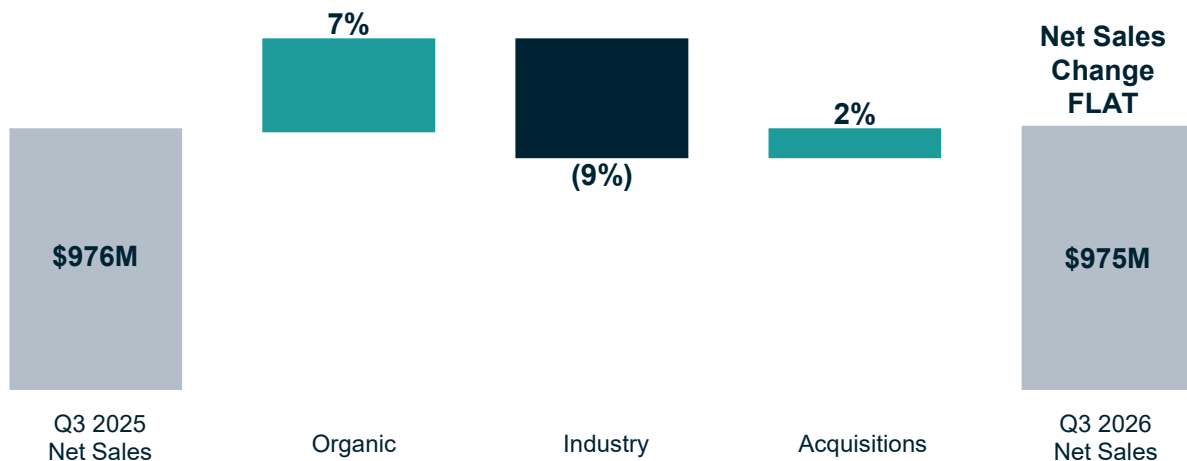
Resilient financial performance highlights the impact of strategic diversification efforts and operational execution of the Patrick team

Revenue expanded 30% in Powersports, 14% in Marine, and 4% in Housing, essentially offsetting RV revenue, which was off 15%

Adjusted EBITDA grew 3%; adjusted EBITDA margin¹ expanded 40 basis points

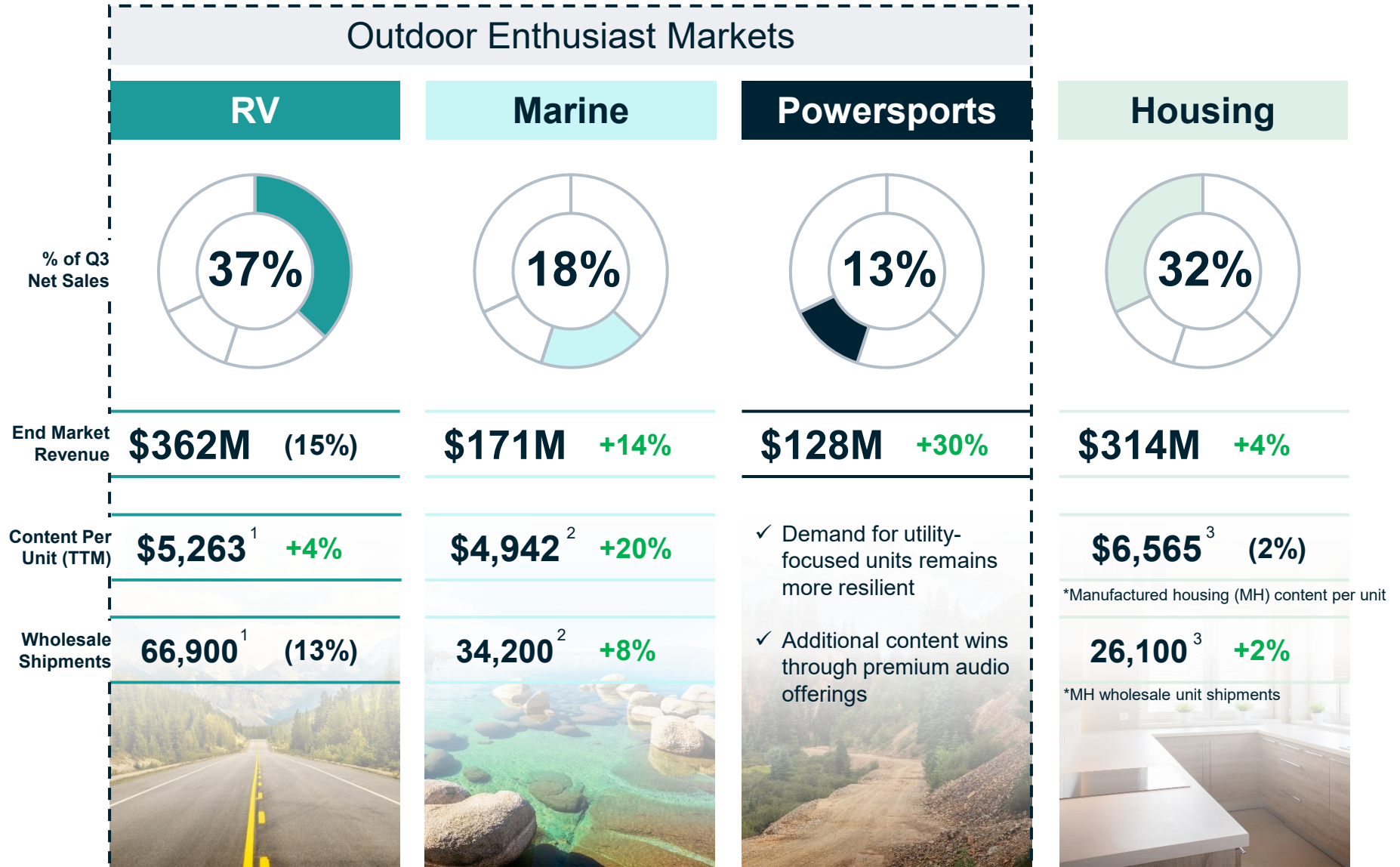


Estimated Q3 Net Sales Growth Drivers²



Q3 2026 Revenue Composition

Q3 2026 compared to Q3 2025 unless otherwise noted



Improved Earnings Power Despite Lower Shipments

FY 2019 to Q3 2026 TTM Comparison

\$ in millions, except per share data	FY 2019	Q3 2026 TTM	Δ
Wholesale RV Unit Shipments¹	406,070	305,497	(25%)
Wholesale Marine Unit Shipments²	189,945	138,197	(27%)
Total Net Sales	\$2,337	\$3,938	+69%
<i>Total RV Revenue</i>	\$1,287	\$1,608	+25%
<i>Total Marine Revenue</i>	\$329	\$683	+108%
<i>Total Powersports Revenue*</i>	-	\$463	NM
<i>Total Housing Revenue</i>	\$721	\$1,184	+64%
Gross Margin	18.1%	23.3%	+520 bps
Adjusted Operating Margin ³	6.6%	6.8%	+20 bps
Adjusted Diluted EPS ^{3,4}	\$2.57	\$4.25	+65%
Adjusted EBITDA Margin ³	10.1%	11.7%	+160 bps

Key Drivers

Strategic
Diversification

Entrepreneurial
Spirit

Strong Financial
Foundation

Experienced
Leadership Team

Long-term Secular
Growth Trends

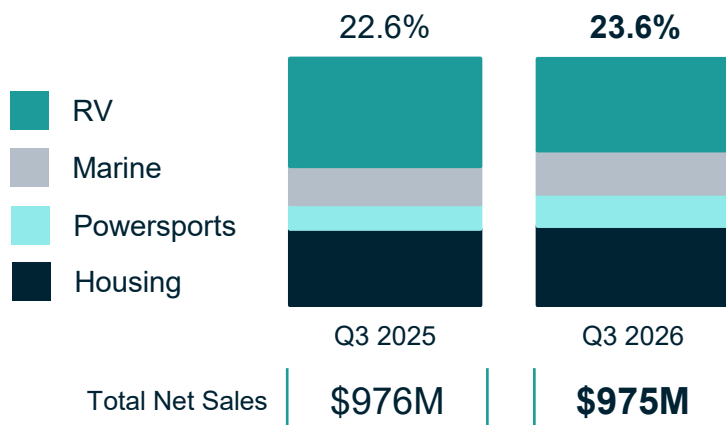
Note: Figures may not sum due to rounding

¹ RVIA | ² Company estimate based on data from NMMA | ³ Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric | ⁴ FY2019 reflects the impact of the three-for-two stock split paid in December 2024 | * In 2019, Powersports sales were included in Marine sales

Q3 2026 Financial Performance

\$ in millions, except per share data

Net Sales & Gross Margin



Revenue Growth Ranking By End Market (Year-Over-Year)

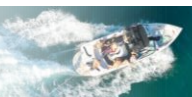
Powersports

+30%



Marine

+14%



Housing

+4%

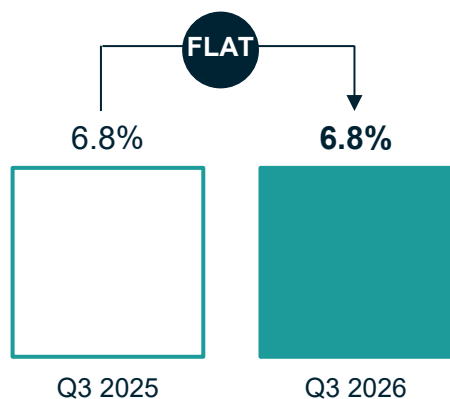


RV

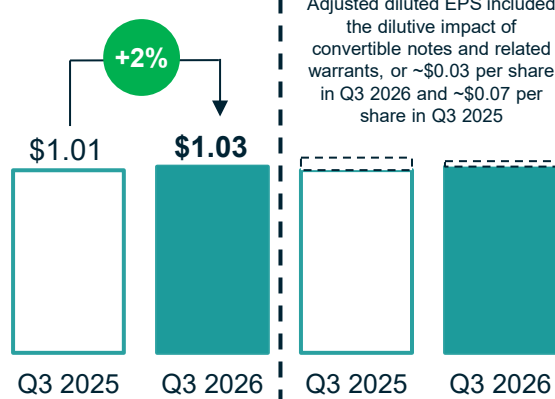
(15%)



Adjusted Operating Margin¹

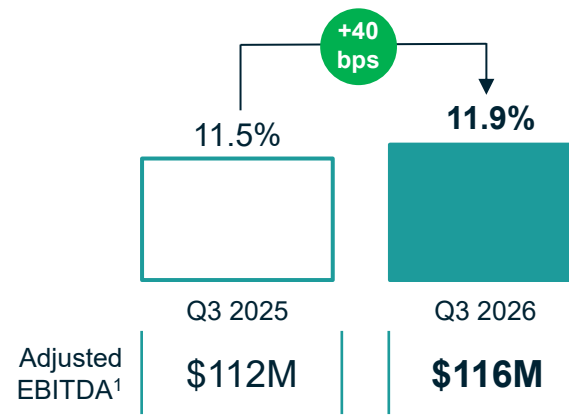


Adjusted Diluted EPS¹



Adjusted diluted EPS included the dilutive impact of convertible notes and related warrants, or ~\$0.03 per share in Q3 2026 and ~\$0.07 per share in Q3 2025

Adjusted EBITDA Margin¹



Adjusted EBITDA¹

\$112M

\$116M

Performance By End Market

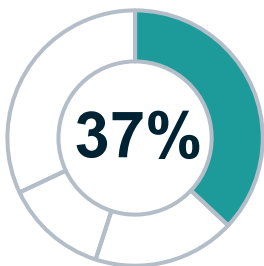
 **PATRICK**



Revenue

\$362M (15%)
vs. Q3 2025

% of Q3 2026 Net Sales



Q3 2026 TTM Content Per Unit¹

\$5,263 +4%
vs. Q3 2025 TTM

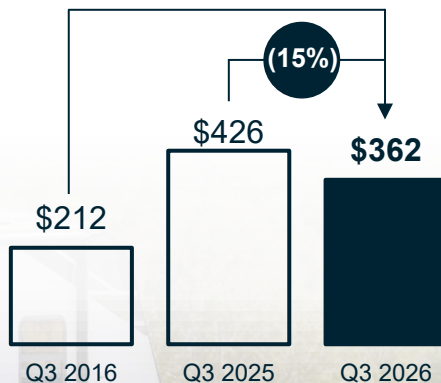
Q3 2026 Shipments

	Q3 2025	Q3 2026	% Change
Wholesale ¹	76,500	66,900	(13%)
Retail ²	102,700	88,000	(14%)
Dealer Inventory Change		(~21,100) units	

Revenue Growth

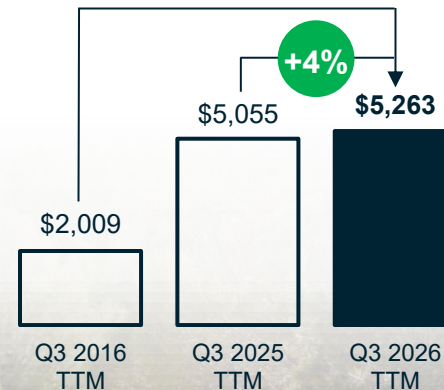
(\$ in millions)

10-Yr CAGR: +5%



Content Per Unit¹ Growth

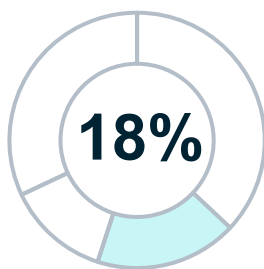
10-Yr CAGR: +10%



Revenue

\$171M **+14%**
vs. Q3 2025

% of Q3 2026 Net Sales



Q3 2026 TTM Content Per Unit¹

\$4,942 **+20%**
vs. Q3 2025 TTM

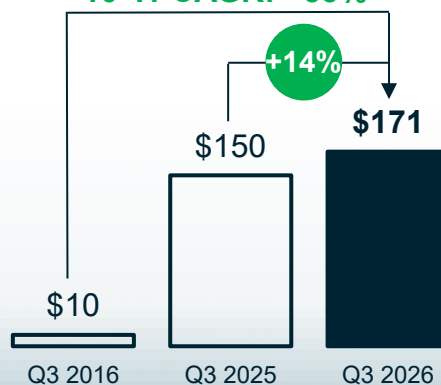
Q3 2026 Shipments¹

	Q3 2025	Q3 2026	% Change
Wholesale	31,600	34,200	+8%
Retail	43,400	39,100	(10%)
Dealer Inventory Change		(~4,900) units	

Revenue Growth

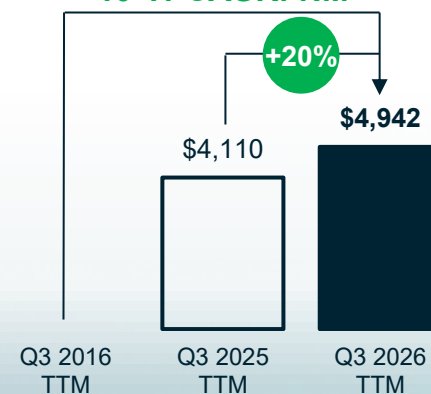
(\$ in millions)

10-Yr CAGR: +33%



Content Per Unit¹ Growth

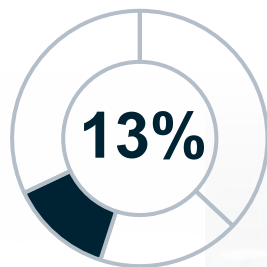
10-Yr CAGR: NM



Revenue

\$128M **+30%**
vs. Q3 2025

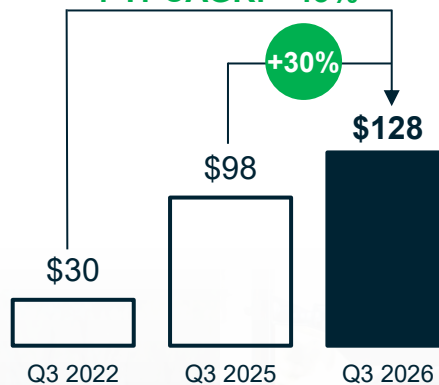
% of Q3 2026 Net Sales



Revenue Growth

(\$ in millions)

4-Yr CAGR: +43%



Solidifying Industry Leading Powersports Platform

SPORTTECH

Rockford Fosgate

THE PROGRESSIVE GROUP

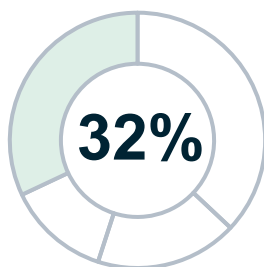
- Solid demand for utility-focused units
- OEM adoption of Patrick's cab enclosures continues to grow; additional content wins from premium audio systems
- Patrick's innovation teams and engineers continue to collaborate with OEMs to deliver next-generation solutions



Revenue

\$314M **+4%**
vs. Q3 2025

% of Q3 2026 Net Sales



Q3 2026 TTM Content Per Unit ¹

\$6,565 **(2%)**
vs. Q3 2025 TTM

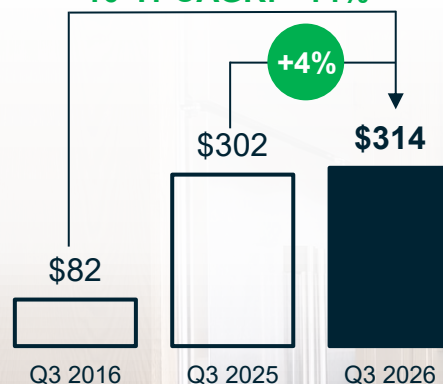
Q3 2026 Shipments & Starts

	Q3 2025	Q3 2026	% Change
MH Wholesale ¹	25,700	26,100	+2%
Housing Starts ² (in thousands)	356	341	(4%)

Revenue Growth

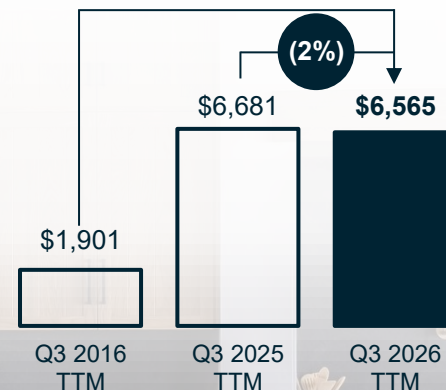
(\$ in millions)

10-Yr CAGR: +14%



MH Content Per Unit¹ Growth

10-Yr CAGR: +13%



End Market Landscape

Meaningful retail demand inflection likely depends on consumer confidence and interest rate improvement

RV



- ✓ Affordability constraints and soft consumer confidence continue to weigh on retail demand
- ✓ Formally launched Patrick Printing Solutions to OEMs and media representatives; expect to commission a second printer in 2027, expanding Patrick's suite of decorative interior solutions
- ✓ Continued OEM adoption of composite products (flooring, wall panels, and roofing)

Marine



- ✓ Premium categories have outperformed value-oriented categories, where consumers are more economically sensitive
- ✓ Marine electrical acquisitions have helped fulfill and expand Patrick's full solutions strategy
- ✓ IBEX showcased Patrick's brand-fronted, solutions-oriented model, which was well received by customers

Powersports



- ✓ Utility-focused platforms continue to demonstrate resilient demand, outpacing more discretionary recreational categories
- ✓ OEMs engineering premium comfort, convenience, and audio content into units, representing meaningful opportunity for Patrick
- ✓ Engineering-led partnerships with OEMs supporting a runway for continued growth across current and next-generation platforms

Housing



- ✓ Estimated Q3 2026 MH industry wholesale unit shipments increased 2%, following a period of contraction in the first half of 2026
- ✓ Site-built housing activity remains more subdued, pressured by the same macro factors affecting other large discretionary purchases
- ✓ Industrial side of the business benefitting from sales related to commercial construction

Financial Strength Supports Disciplined Capital Allocation

Available Liquidity¹

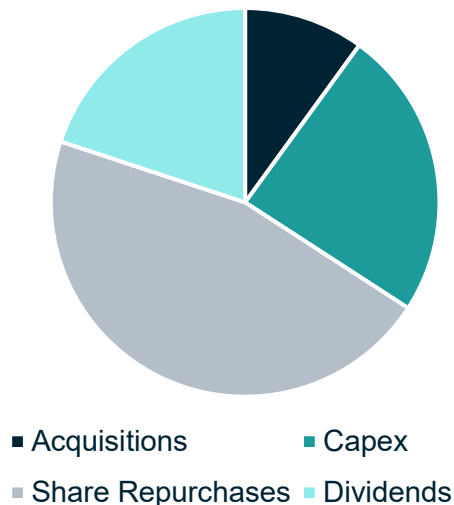
\$716M

Net Leverage^{1,2}

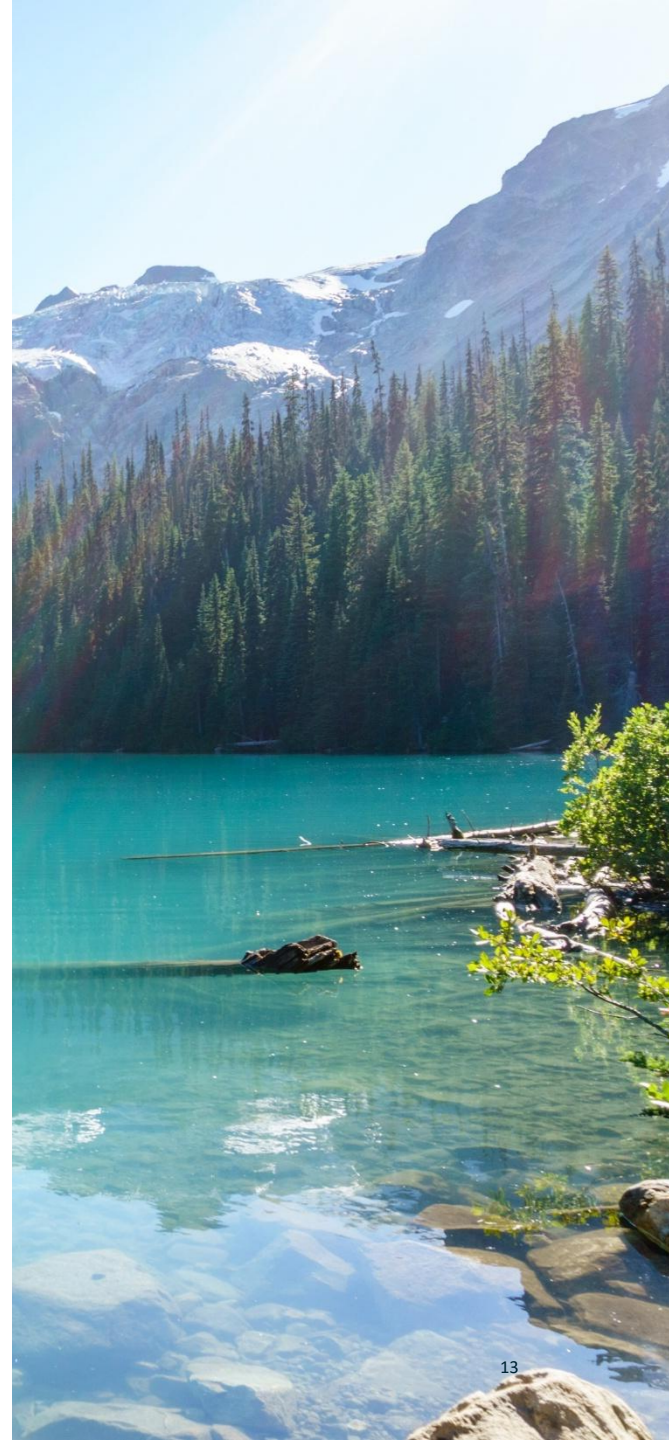
2.9x

Capital Allocation

Q3 2026 YTD



- ✓ Ample liquidity provides flexibility to execute across market cycles
- ✓ Balanced capital allocation strategy enables reinvestment into long-term profitable growth initiatives and solid shareholder returns
- ✓ Returned \$15M to shareholders through dividends in Q3 2026; following the signing of the merger agreement, Patrick has been restricted from repurchasing additional shares



Full-Year 2026 Outlook & Initial 2027 End Market Outlook

End Market Outlook	FY 2025 Actuals	FY 2026 Outlook	Prior 2026 Outlook	Initial 2027 End Market Outlook
RV Wholesale Unit Shipments	342K ¹	285K to 295K	285K to 300K	Flat
RV Retail Unit Shipments	349K ²	Down LDD %	Unchanged	Flat
Marine Wholesale Powerboat Unit Shipments	137K ²	Up LSD %	Unchanged	Flat
Marine Retail Powerboat Unit Shipments	152K ²	Flat to Down Slightly	Unchanged	Flat
Powersports Organic Content	N/A ³	Up LDD %	Up LSD %	Up 3% to 5%
Powersports Wholesale Unit Shipments	N/A ³	Up HSD %	Up LSD %	Up 3% to 5%
MH Wholesale Unit Shipments	103K ²	Down LSD to MSD %	Unchanged	Flat to Up MSD %
New Housing Starts	1.4M ⁴	Down LSD to MSD %	Unchanged	Flat to Up MSD %
Financial Outlook	FY 2025	FY 2026 Estimate	Prior 2026 Estimate	FY 2027 Estimate
Adjusted Operating Margin	7.0% ⁵	Flat	Unchanged	Up 30 to 50 bps
Operating Cash Flows	\$329M	\$300M to \$330M ⁶	\$320M to \$350M	
Capital Expenditures	\$83M	\$70M to \$80M	Unchanged	
Free Cash Flow	\$246M ⁵	\$230M to \$250M ⁶	~\$250M	
Tax Rate	~24%	24% to 25%	Unchanged	

All estimates are based on Patrick as a standalone company and do not include any impact related to the pending merger with LCI Industries.

¹ RVIA | ² Company estimates based on data from NMMA, SSI and MHI | ³ Data not publicly available | ⁴ U.S. Census Bureau | ⁵ Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric | ⁶ Includes merger-related costs

Non-GAAP Reconciliations

♣ PATRICK





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 EBITDA to Adjusted EBITDA and Adjusted EBITDA Margin

(\$ in millions)	2019	Q3 2025	Q3 2026	Q3 2026 TTM
Net income	\$90	\$35	\$21	\$133
+ Depreciation & amortization	63	42	43	171
+ Interest expense, net	37	18	19	74
+ Income taxes	28	13	10	42
EBITDA	\$218	\$108	\$92	\$420
+ Stock-based compensation	15	4	6	22
+ Merger-related costs	-	-	15	15
+ Restructuring and related costs	-	-	2	2
+ Acquisition related fair-value inventory step-up	-	-	-	1
+ (Gain) Loss on sale of property, plant and equipment	2	-	1	-
Adjusted EBITDA	\$235	\$112	\$116	\$460
Net sales	\$2,337	\$976	\$975	\$3,938
Adjusted EBITDA margin	10.1%	11.5%	11.9%	11.7%

Reconciliation of Free Cash Flow

(\$ in millions)	2025
Net cash provided by operating activities	\$329
Less: purchases of property, plant and equipment	(83)
Free cash flow	\$246

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	Q3 2025	Q3 2026	Q3 2026 TTM
Net income	\$90	\$35	\$21	\$133
+ Merger-related costs	-	-	15	15
+ Restructuring and related costs	-	-	2	2
+ Acquisition related fair-value inventory step-up	-	-	-	1
- Tax impact of adjustments	-	-	(4)	(4)
Adjusted net income	\$90	\$35	\$34	\$147
Diluted earnings per common share	\$2.57	\$1.01	\$0.64	\$3.86
Merger-related costs, net of tax	-	-	0.34	0.33
Restructuring and related costs, net of tax	-	-	0.05	0.05
Acquisition related fair-value inventory step-up, net of tax	-	-	-	0.01
Adjusted diluted earnings per common share	\$2.57	\$1.01	\$1.03	\$4.25

Non-GAAP Reconciliations

Reconciliation of Operating Margin to Adjusted Operating Margin

	2019	Q3 2025	2025	Q3 2026	Q3 2026 TTM
Operating margin	6.6%	6.8%	7.0%	5.1%	6.3%
Merger-related costs	-	-	-	1.5%	0.4%
Restructuring and related costs	-	-	-	0.2%	0.1%
Adjusted operating margin	6.6%	6.8%	7.0%	6.8%	6.8%

Reconciliation of Net Income to EBITDA to Pro Forma Adjusted EBITDA

(\$ in millions)	Q3 2026 TTM
Net income	\$133
+ Depreciation & amortization	171
+ Interest expense, net	74
+ Income taxes	42
EBITDA	\$420
+ Stock-based compensation	22
+ Acquisition pro forma, transaction-related expenses & other	27
Pro forma adjusted EBITDA	\$469

Non-GAAP Reconciliations

Available Liquidity (as of Q3 2026)

(\$ in millions)

Total Revolver Credit Capacity	\$875.0
Less: Total Revolver Used (including outstanding letters of credit)	174.6
Unused Credit Capacity	\$700.4
Add: Cash on Hand	16.0
Available Liquidity	\$716.4

Net Leverage¹ (as of Q3 2026)

(\$ in millions)

Total Debt Outstanding	\$1,389.5
Less: Cash and Debt Paid as Defined by the Credit Agreement	22.9
Net Debt	\$1,366.6
Pro Forma Adj. EBITDA	\$469.2
Net Debt to Pro Forma Adj. EBITDA	2.9x

Capital Structure

- \$125.0M Term Loan (\$114.1M o/s), scheduled quarterly installments; balance due October 2029
- \$875.0M (\$166.0M 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