PATRICK

# Q3 2025 Earnings Presentation

October 30, 2025

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# 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 cyclicality 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.

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## Q3'25

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

**NET SALES**

**$976M**

**OPERATING INCOME & MARGIN**

**$66M** | 6.8%

**ADJUSTED EBITDA & MARGIN [1]**

**$112M** | 11.5%

**FREE CASH FLOW YTD [1,2]**

**$134M**

### RV

**Revenue & % of Net Sales**

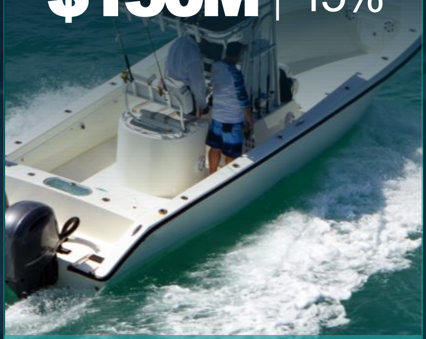
**$426M** | 44%

OUTDOOR ENTHUSIAST

### MARINE

**Revenue & % of Net Sales**

**$150M** | 15%



OUTDOOR ENTHUSIAST

### POWERSPORTS

**Revenue & % of Net Sales**

**$98M** | 10%

OUTDOOR ENTHUSIAST

### HOUSING

**Revenue & % of Net Sales**

**$302M** | 31%

[1] Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric | [2] YTD = First Nine Months 2025

# DIVERSIFICATION JOURNEY CONTINUES

| *$ in millions, except per share data* | FY 2019 | Q3 2025 TTM [4] | Δ |
|---|---|---|---|
| **Wholesale RV Unit Shipments** | 406,070 | **344,555** | (15%) |
| **Wholesale Marine Shipments [1]** | 189,945 | **141,239** | (26%) |
| **Total Net Sales** | $2,337 | **$3,873** | +66% |
| *Total RV Revenue* | *$1,287* | ***$1,742*** | *+35%* |
| *Total Marine Revenue** | *$329* | ***$578*** | *+76%* |
| *Total Powersports Revenue** | - | ***$353*** | *NM* |
| *Total Housing Revenue* | *$721* | ***$1,200*** | *+66%* |
| **Gross Margin** | 18.1% | **22.9%** | +480 bps |
| **Adjusted Operating Margin [2]** | 6.6% | **6.8%** | +20 bps |
| **Adjusted Diluted EPS [2,3]** | $2.57 | **$4.14** | +61% |
| **Adjusted EBITDA Margin [2]** | 10.1% | **11.7%** | +160 bps |
| **Free Cash Flow [2]** | $165 | **$211** | +28% |

[1] Company Estimate | [2] Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric | [3] Periods prior to Q4-24 reflect the impact of the three-for-two stock split paid in December 2024 | [4] TTM = Trailing-Twelve Months | * 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

# Q3 2025
# Highlights

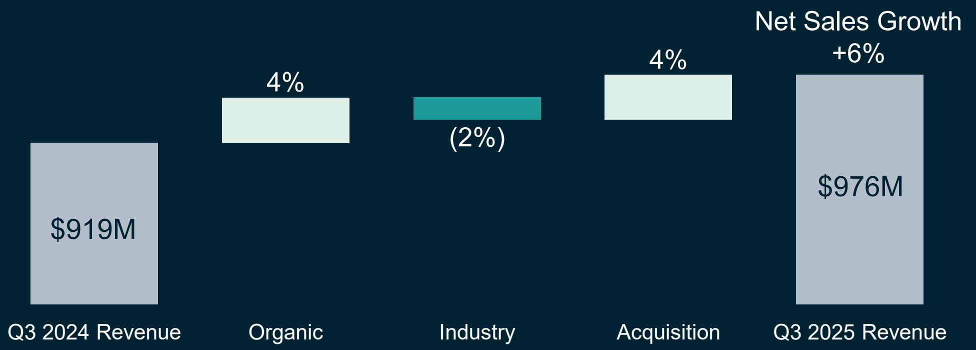
## Net sales increased 6% y/y reflecting revenue expansion in the Outdoor Enthusiast and Housing markets

- Driven by acquisitions and market share gains, RV revenue increased 7% y/y, outperforming a 2% decrease in wholesale industry unit shipments
- Marine revenue grew 11% y/y, outperforming flat wholesale powerboat industry unit shipments
- Powersports revenue of $98M increased 12% y/y, highlighting improved Sportech attachment rates on premium utility vehicles and stronger revenue from Patrick’s other Powersports businesses
- Housing revenue was up 1%, reflecting the continued demand for affordable housing

## Continued investments in future growth as part of a balanced capital allocation strategy

- Acquired LilliPad Marine, LLC, a designer and seller of premium, innovative boat ladders, diving board systems, and other marine accessories
- Capex included investments toward infrastructure modernization
- Ended the second quarter with total net liquidity of $779M

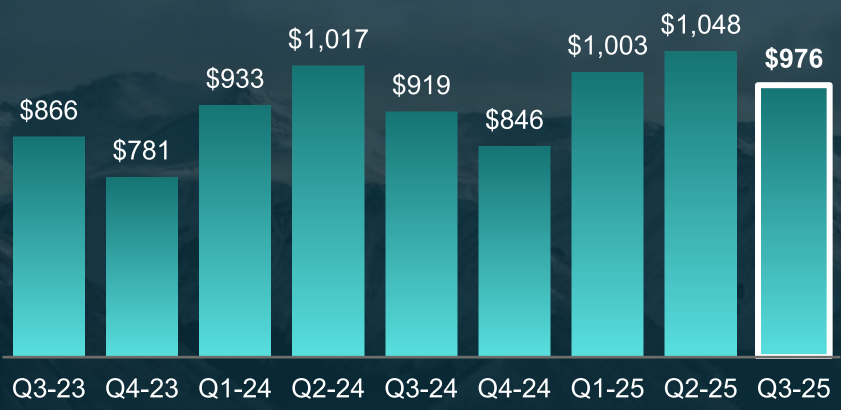
### Q3 REVENUE GROWTH DRIVERS



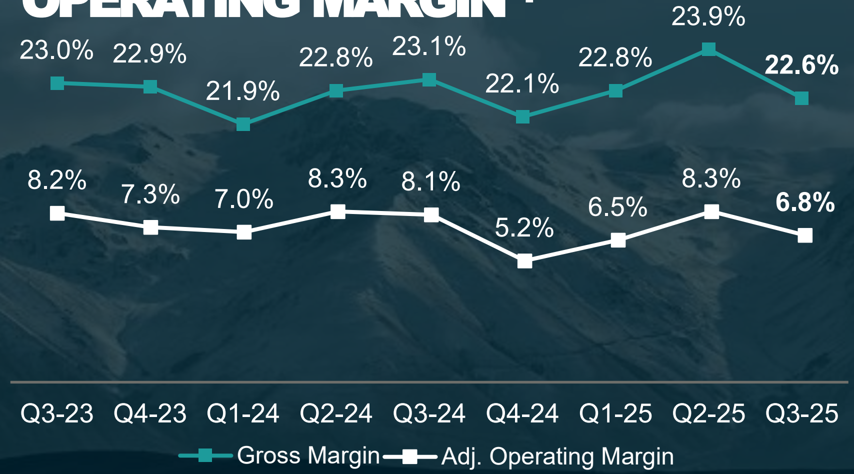
# Quarterly Financial Overview

## NET SALES

*$ in millions*

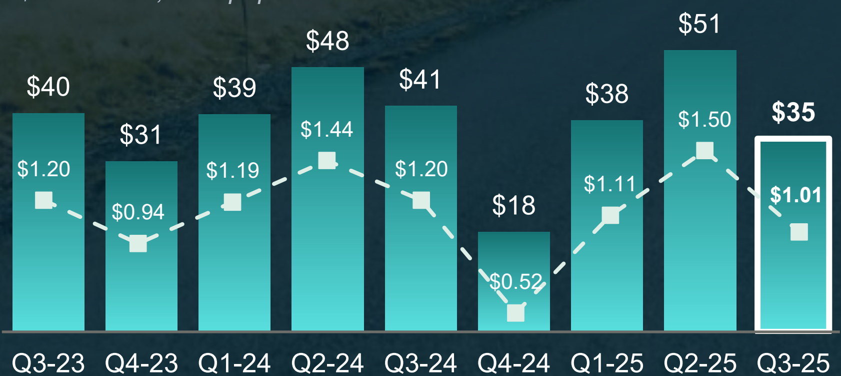



## GROSS & ADJUSTED OPERATING MARGIN [1]




## 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 Q4-24 reflect the impact of the three-for-two stock split paid in December 2024

# Q3 2025 Financial Performance

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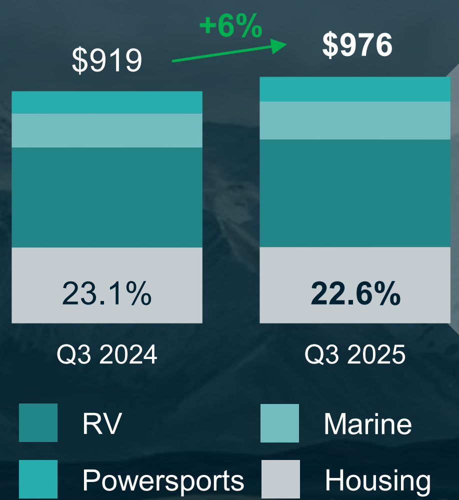
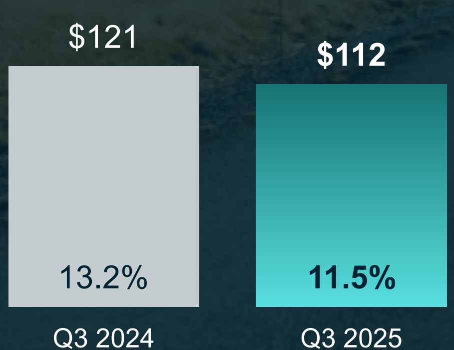
*$ in millions, except per share data*

## NET SALES & GROSS MARGIN

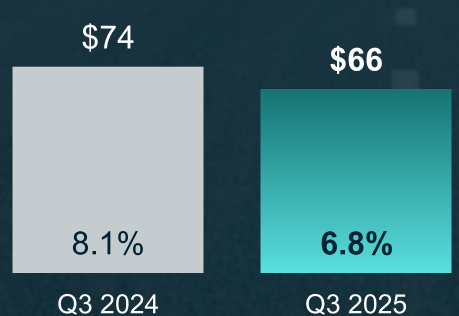



| Year-Over-Year Growth | |
|---|---|
| **End Market** | **Revenue** |
| | +12% |
| | +11% |
| | +7% |
| | +1% |

## ADJUSTED EBITDA & MARGIN [1]




## OPERATING INCOME & MARGIN




## DILUTED EPS [2]


Diluted EPS included the dilutive impact of convertible notes and related warrants, or ~ $0.07 per share in Q3-25 and ~$0.04 per share in Q3-24

[1] Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric | [2] Q3 2024 reflects the impact of the three-for-two stock split paid in December 2024

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# Performance by End Market

Q3 2025

PATRICK | rv

## REVENUE

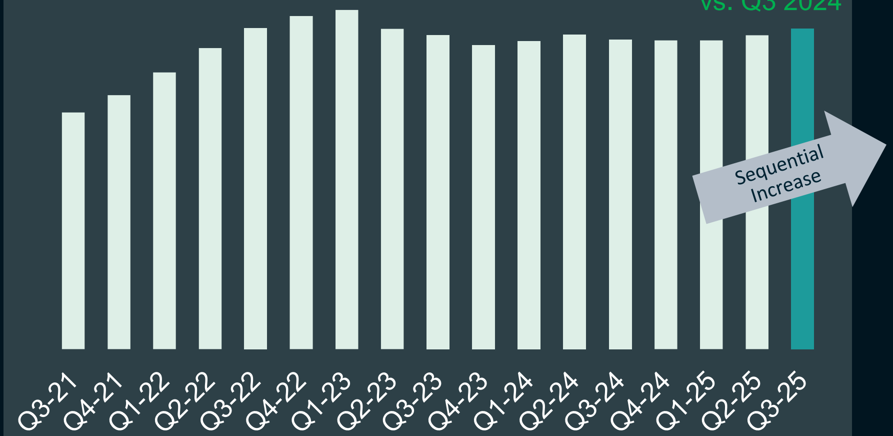
**$426M** | 7% ↑ vs. Q3 2024

## % OF Q3 NET SALES

**44%**

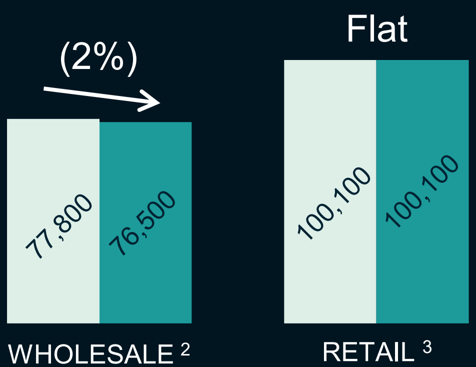
## CONTENT PER UNIT [1]

Q3 2025 TTM CPU
**$5,055** | 3% ↑ vs. Q3 2024




## SHIPMENTS

Estimated Dealer Inventory Impact in Q3'25: **~(23,600)** units




MARKETS
RV — MARINE — POWERSPORTS — HOUSING

[1] CPU = Content per wholesale unit on a trailing twelve-month basis | [2] RVIA | [3] Company estimate based on data published by SSI

# PATRICK | marine

## REVENUE

**$150M** | 11% ↑ vs. Q3 2024

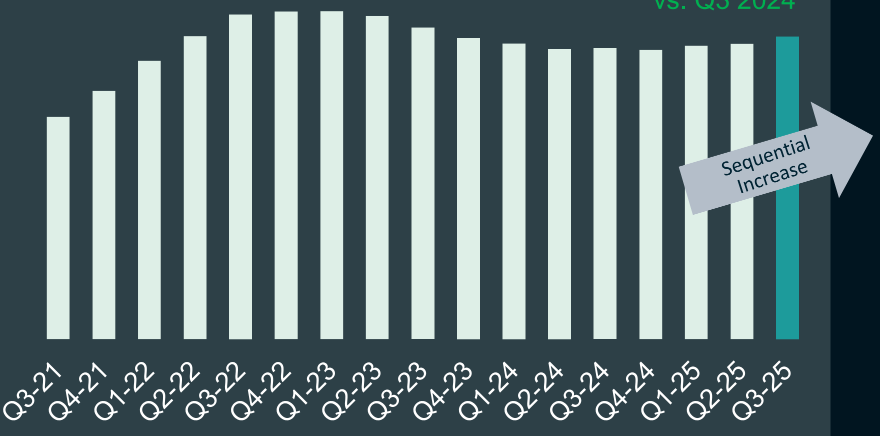
## % OF Q3 NET SALES

**15%**

## CONTENT PER UNIT [1]

Q3 2025 TTM CPU

**$4,091** | 4% ↑ vs. Q3 2024




## SHIPMENTS [1]

Estimated Dealer Inventory Impact in Q3'25: **~(10,400)** units


MARKETS

RV | **MARINE** | POWERSPORTS | HOUSING

[1] Company estimates based on data published by the National Marine Manufacturers Association (NMMA) and SSI

# PATRICK | powersports

**REVENUE**

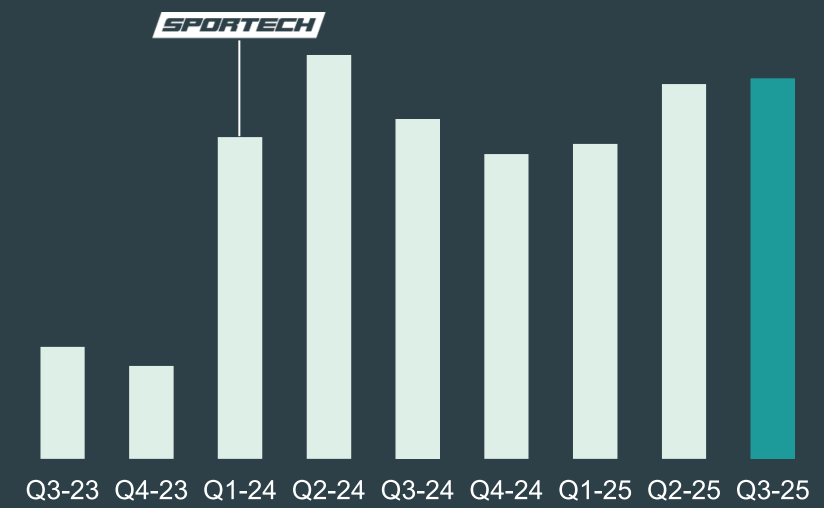
**$98M** | 12% ↑ vs. Q3 2024

**% OF Q3 NET SALES**

**10%**

## QUARTERLY POWERSPORTS REVENUE

($ in millions)




MARKETS

RV | MARINE | **POWERSPORTS** | HOUSING

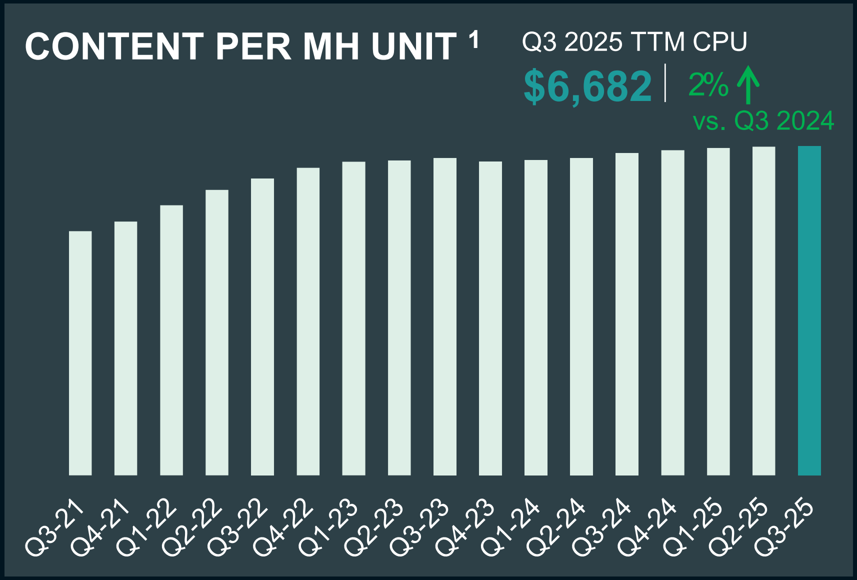
# PATRICK | housing

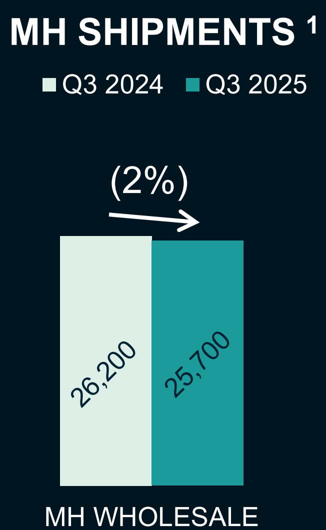
**REVENUE**

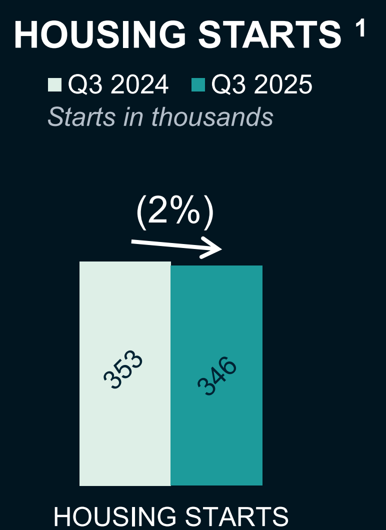
**$302M** | 1% ↑ vs. Q3 2024

**% OF Q3 NET SALES**

**31%**




MARKETS: RV | MARINE | POWERSPORTS | **HOUSING**

[1] Company estimates based on data published by the Manufactured Housing Institute (MHI) and the U.S. Census Bureau

# End Market Highlights

Q3 2025

## OUTDOOR ENTHUSIAST MARKETS

### RV

Patrick partnering with OEMs to enhance customer experience and visual appeal of units; OEMs highly focused on end customer acquisition through refreshed design

OEMs carefully managing production schedules; dealer inventories remain lean

Patrick is well-positioned with talent and capacity for a demand inflection

### MARINE

Observations suggest improving energy and pent-up demand in the market

Continuing to develop and scale the full-solutions model by working with OEMs early in the design phase to integrate solutions

Completed acquisition of LilliPad Marine, LLC

### POWERSPORTS

Dealer inventory in a better position after stronger than expected retail sales this summer, reflecting continued OEM production discipline

Utility vehicles continue to outperform recreational units

Attachment rates for Sportech's solutions continue to improve

### HOUSING

Underlying demand for affordable housing still intact; pent-up demand conversion likely dependent on an improvement in macro environment

Interest rates and consumer confidence continue to subdue demand conversion

Community developer activity has improved but remains below previous highs

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

MARKETS: RV · MARINE · POWERSPORTS · HOUSING

# Balance Sheet & Liquidity

Q3 2025

## DEBT STRUCTURE AND MATURITIES

- $125.0M Term Loan ($120.3M o/s), scheduled quarterly installments; balance due October 2029
- $875.0M ($110.0M 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[1] ($ in millions)

| | |
|---|---|
| Total Debt Outstanding | $1,343.8 |
| Less: Cash and Debt Paid as Defined by the Credit Agreement | 25.1 |
| Net Debt | $1,318.7 |
| Pro Forma Adj. EBITDA | $464.4 |
| Net Debt to Pro Forma Adj. EBITDA | 2.8x |

## LIQUIDITY ($ in millions)

| | |
|---|---|
| Total Revolver Credit Capacity | $875.0 |
| Less: Total Revolver Used (including outstanding letters of credit) | 117.0 |
| Unused Credit Capacity | $758.0 |
| Add: Cash on Hand | 20.7 |
| Total Available Liquidity | $778.7 |

## COVENANTS AND RATIOS[1]

Consolidated Total Net Leverage Ratio – 2.8x

Consolidated Secured Net Leverage Ratio – 0.45x versus 2.75x maximum

Consolidated Interest Coverage Ratio – 6.57x versus 3.00x minimum

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

[1] As defined by credit agreement

# FY2025 AND INITIAL FY2026 OUTLOOK

## 2025 End Market Outlook

| | FY 2024 | FY 2025 Estimate<br>Prior Estimate |
|---|---|---|
| **RV Wholesale Unit Shipments [1]** | 334K | **335K - 345K**<br>320K - 335K |
| **RV Retail Unit Shipments** | 354K[2] | **Down LSD%**<br>Down MSD% |
| **Marine Wholesale Powerboat Unit Shipments** | 146K[2] | **Down LSD%**<br>No Change |
| **Marine Retail Powerboat Unit Shipments** | 165K[2] | **Down HSD%**<br>Down HSD - LDD% |
| **Powersports Organic Content** | - | **Up HSD%**<br>No Change |
| **Powersports Wholesale Unit Shipments** | - | **Down HSD%**<br>Down LDD% |
| **MH Wholesale Unit Shipments [1]** | 103K | **Up LSD - MSD%**<br>Up MSD% |
| **New Housing Starts [1]** | 1.4M | **Down MSD - HSD%**<br>Down 10% |

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[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

## 2025 Financial Outlook

| | FY 2024 | FY 2025 Estimate<br>Prior Estimate |
|---|---|---|
| **Adjusted Operating Margin [3]** | 7.2% | **~7.0%**<br>7.0% - 7.3% |
| **Operating Cash Flows** | $327M | **$330M - $350M**<br>No Change |
| **Capital Expenditures** | $76M | **$75M - $85M**<br>$70M - $80M |
| **Free Cash Flow [3]** | $251M | **$245M+**<br>$250M+ |
| **Tax Rate** | 22.5% | **24% - 25%**<br>No Change |

## 2026 Initial Outlook

| | Wholesale | Retail |
|---|---|---|
| **RV Unit Shipments** | Up LSD - MSD% | Flat |
| **Marine Powerboat Unit Shipments** | Up LSD% | Flat |
| **MH Unit Shipments** | Flat to Up 5% | - |
| **Powersports Unit Shipments** | Up LSD% | - |
| **Powersports Organic Content** | Up LSD% | |
| **New Housing Starts** | Flat to Up 5% | |
| **Operating Margin** | Up 70 to 90 bps | |

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# Non-GAAP Reconciliations

Q3 2025

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# 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) | 2019 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q3 2025 TTM |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net income | $90 | $40 | $31 | $35 | $48 | $41 | $15 | $38 | $32 | $35 | $121 |
| + Acquisition related fair-value inventory step-up | - | - | - | 1 | - | - | 2 | - | - | - | 2 |
| +Acquisition related transaction costs | - | - | - | 5 | - | - | - | - | - | - | - |
| + Loss on extinguishment of debt | - | - | - | - | - | - | 3 | - | - | - | 3 |
| + Legal settlement | - | - | - | - | - | - | - | - | 24 | - | 24 |
| - Tax impact of adjustments | - | - | - | (2) | - | - | (1) | - | (6) | - | (7) |
| Adjusted net income | $90 | $40 | $31 | $39 | $48 | $41 | $18 | $38 | $51 | $35 | $142 |
| Diluted earnings per common share | $2.57 | $1.20 | $0.94 | $1.06 | $1.44 | $1.20 | $0.42 | $1.11 | $0.96 | $1.01 | $3.50 |
| Acquisition related transaction costs, net of tax | - | - | - | 0.11 | - | - | - | - | - | - | - |
| Acquisition related fair-value inventory step-up, net of tax | - | - | - | 0.02 | - | - | 0.05 | - | - | - | 0.05 |
| Loss on extinguishment of debt, net of tax | - | - | - | - | - | - | 0.05 | - | - | - | 0.05 |
| Legal settlement, net of tax | - | - | - | - | - | - | - | - | 0.54 | - | 0.54 |
| Adjusted diluted earnings per common share | $2.57 | $1.20 | $0.94 | $1.19 | $1.44 | $1.20 | $0.52 | $1.11 | $1.50 | $1.01 | $4.14 |

**RECONCILIATION OF QUARTERLY OPERATING MARGIN TO ADJUSTED OPERATING MARGIN**

| | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Operating margin | 8.2% | 7.3% | 6.4% | 8.3% | 8.1% | 4.7% | 6.5% | 8.3% | 6.8% |
| Acquisition related fair-value inventory step-up | -% | -% | 0.1% | -% | -% | 0.2% | -% | -% | -% |
| Acquisition related transaction costs | -% | -% | 0.5% | -% | -% | -% | -% | -% | -% |
| Loss on extinguishment of debt | -% | -% | -% | -% | -% | 0.3% | -% | -% | -% |
| Adjusted operating margin | 8.2% | 7.3% | 7.0% | 8.3% | 8.1% | 5.2% | 6.5% | 8.3% | 6.8% |

[1] 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 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q3 2025 TTM |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net income | $90 | $40 | $31 | $35 | $48 | $41 | $15 | $38 | $32 | $35 | $121 |
| + Depreciation & amortization | 63 | 36 | 37 | 40 | 41 | 42 | 43 | 43 | 43 | 42 | 170 |
| + Interest expense, net | 37 | 17 | 15 | 20 | 20 | 20 | 19 | 19 | 19 | 18 | 75 |
| + Income taxes | 28 | 15 | 11 | 4 | 16 | 14 | 6 | 8 | 11 | 13 | 38 |
| EBITDA | $218 | $108 | $94 | $100 | $126 | $117 | $82 | $108 | $105 | $108 | $404 |
| + Stock-based compensation | 15 | 6 | 6 | 5 | 4 | 5 | 2 | 5 | 6 | 4 | 18 |
| + Acquisition related transaction costs | - | - | - | 5 | - | - | - | - | - | - | - |
| + Acquisition related fair-value inventory step-up | - | - | - | 1 | - | - | 2 | - | - | - | 2 |
| + Loss on extinguishment of debt | - | - | - | - | - | - | 3 | - | - | - | 3 |
| + Legal settlement | - | - | - | - | - | - | - | - | 24 | - | 24 |
| + Loss on sale of property, plant and equipment | 2 | - | - | - | - | - | - | 2 | - | - | 2 |
| Adjusted EBITDA | $235 | $113 | $100 | $111 | $130 | $121 | $89 | $116 | $135 | $112 | $453 |
| Net sales | $2,337 | $866 | $781 | $933 | $1,017 | $919 | $846 | $1,003 | $1,048 | $976 | $3,873 |
| Adjusted EBITDA margin | 10.1% | 13.1% | 12.8% | 11.9% | 12.8% | 13.2% | 10.6% | 11.5% | 12.9% | 11.5% | 11.7% |

# Non-GAAP Reconciliations

**RECONCILIATION OF FREE CASH FLOW**

| ($ in millions) | 2019 | 2024 | Q3 2025 TTM | Q3 2025 YTD |
|---|---|---|---|---|
| Net cash provided by operating activities | $192 | $327 | $301 | $199 |
| Less: purchases of property, plant and equipment | (28) | (76) | (90) | (65) |
| Free cash flow | $165 | $251 | $211 | $134 |

**RECONCILIATION OF OPERATING MARGIN TO ADJUSTED OPERATING MARGIN**

| | 2019 | 2024 | Q3 2025 TTM |
|---|---|---|---|
| Operating margin | 6.6% | 6.9% | 6.7% |
| Acquisition related fair-value inventory step-up | -% | 0.1% | -% |
| Acquisition related transaction costs | -% | 0.2% | -% |
| Loss on extinguishment of debt | -% | -% | 0.1% |
| Adjusted operating margin | 6.6% | 7.2% | 6.8% |

**RECONCILIATION OF NET INCOME TO EBITDA TO PRO FORMA ADJUSTED EBITDA**

| ($ in millions) | Q3 2025 TTM |
|---|---|
| Net income | $121 |
| + Depreciation & amortization | 170 |
| + Interest expense, net | 75 |
| + Income taxes | 38 |
| EBITDA | 404 |
| + Stock-based compensation | 18 |
| + Acquisition pro forma, transaction-related expenses & other | 42 |
| Pro forma adjusted EBITDA | $464 |