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Q1 2026 Earnings Presentation

April 30, 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 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, 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.

Q1 2026 Key Takeaways

Key Metrics

Net Sales

$997M (1%) vs. Q1 2025

Adjusted Operating Margin[1]

6.5% FLAT vs. Q1 2025

Adjusted Net Income[1]

$39M +3% vs. Q1 2025

Adjusted Diluted EPS[1]

$1.10 (1%) vs. Q1 2025

Adjusted EBITDA & Margin[1]

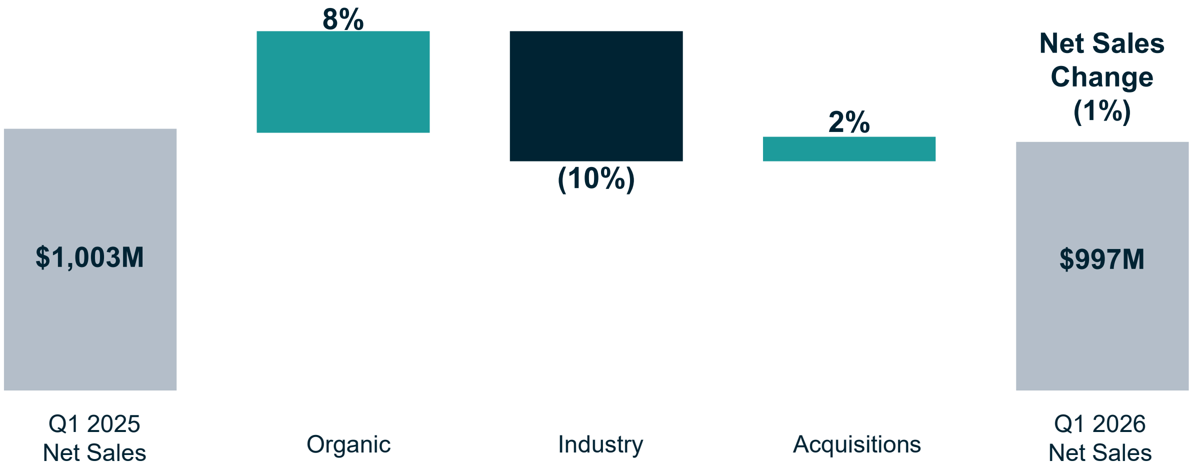
$113M | 11.4%

Net sales off by 1%; Stronger revenue in Marine and Powersports partially offset lower revenue in RV and Housing end markets

Content and share gains driven by new products, materials, including composites, and the shift toward more integrated, solution-based offerings

Returned $31M to shareholders through dividends and share repurchases

Q1 Net Sales Growth Drivers[2]



[1] Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric | [2] Figures may not sum due to rounding

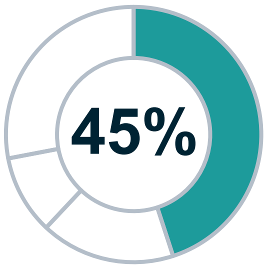
Q1 2026 Revenue Composition

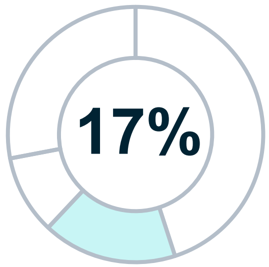
Q1 2026 compared to Q1 2025 unless otherwise noted

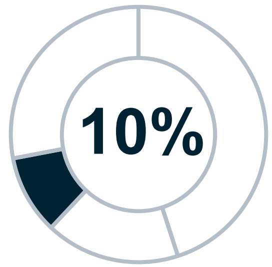
Outdoor Enthusiast Markets

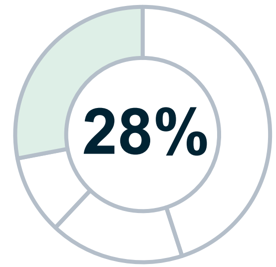
	RV	Marine	Powersports	Housing

% of Q1 Net Sales









	RV	Marine	Powersports	Housing
End Market Revenue	$446M (7%)	$170M +14%	$104M +28%	$277M (6%)
Content Per Unit (TTM)	$5,277[1] +8%	$4,657[2] +17%	✓ Increasing attachment rates	$6,636[3] FLAT *Manufactured housing (MH) content per unit
Wholesale Shipments	86,100[1] (12%)	34,200[2] (7%)	✓ Dealers and OEMs remain disciplined	23,300[3] (11%) *MH wholesale unit shipments

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[1] Based on data from RV Industry Association (RVIA) | [2] Company estimate based on data from National Marine Manufacturers Association (NMMA) | [3] Company estimate based on data from Manufactured Housing Institute (MHI)

Improved Earnings Power Despite Lower Shipments

2019 to Q1 2026 Comparison

$ in millions, except per share data	FY 2019	**Q1 2026 TTM**	Δ
Wholesale RV Unit Shipments[1]	406,070	**330,423**	**(19%)**
Wholesale Marine Unit Shipments[2]	189,945	**134,689**	**(29%)**
Total Net Sales	$2,337	**$3,945**	**+69%**
Total RV Revenue	*$1,287*	***$1,744***	***+36%***
Total Marine Revenue	*$329*	***$627***	***+91%***
*Total Powersports Revenue**	-	***$407***	***NM***
Total Housing Revenue	*$721*	***$1,167***	***+62%***
Gross Margin	18.1%	**23.1%**	**+500 bps**
Adjusted Operating Margin [3]	6.6%	**7.0%**	**+40 bps**
Adjusted Diluted EPS [3,4]	$2.57	**$4.43**	**+72%**
Adjusted EBITDA Margin [3]	10.1%	**11.8%**	**+170 bps**
Free Cash Flow [3]	$165	**$194**	**+18%**

Key Drivers

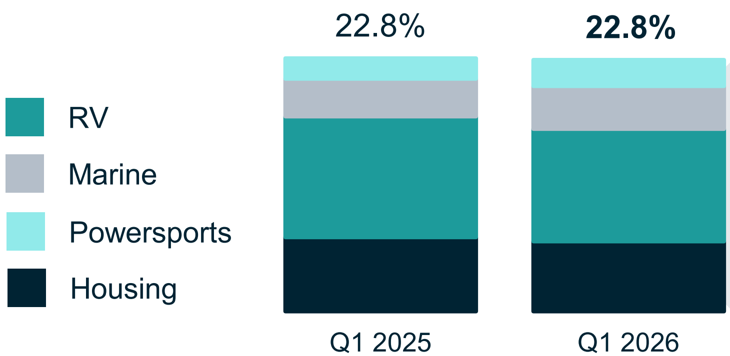
- Strategic Diversification
- Long-term Secular Growth Trends
- Entrepreneurial Spirit
- Strong Financial Foundation
- Experienced Leadership Team

[1] RVIA | [2] Company estimate based on data from National Marine Manufacturers Association (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

Q1 2026 Financial Performance

$ in millions, except per share data

Net Sales & Gross Margin



	Q1 2025	Q1 2026
Total Net Sales	$1,003	**$997**

Year-Over-Year Revenue Growth By End Market

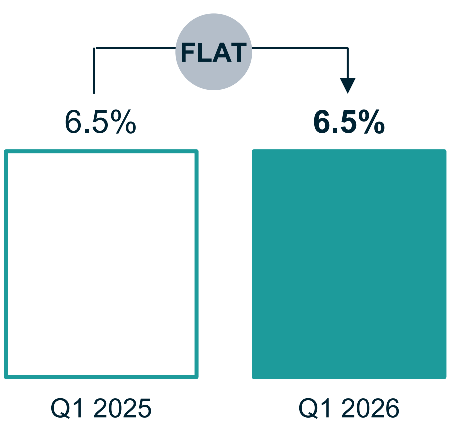
RV

Marine

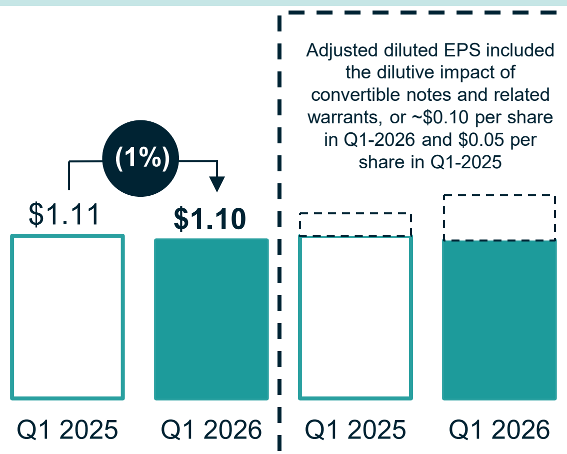
Powersports

Housing

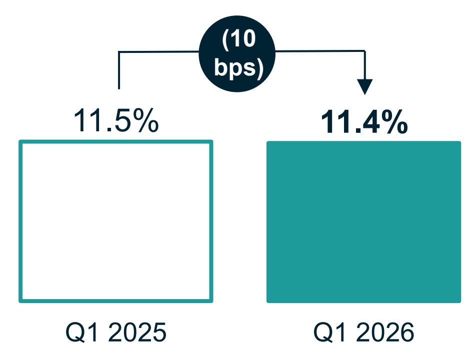
Adjusted Operating Margin[1]



Adjusted Diluted EPS[1]



Adjusted EBITDA Margin[1]



	Q1 2025	Q1 2026
Adjusted EBITDA[1]	$116	**$113**

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

Performance By End Market

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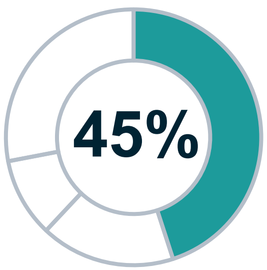
Revenue

$446M **(7%)** vs. Q1 2025

% of Q1 2026 Net Sales



Q1 2026 TTM Content Per Unit[1]

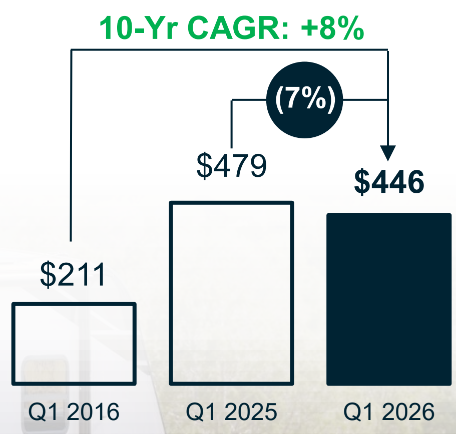
$5,277 **+8%** vs. Q1 2025 TTM

Q1 2026 Shipments

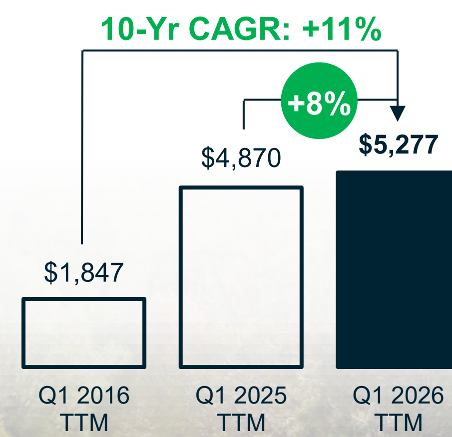
	Q1 2025	Q1 2026	% Change
Wholesale[1]	97,800	86,100	**(12%)**
Retail[2]	72,700	63,200	**(13%)**
Dealer Inventory Change		+ ~22,900 units	

Revenue Growth

($ in millions)



Content Per Unit[1] Growth



[1] RVIA | [2] Company estimate based on data published by SSI

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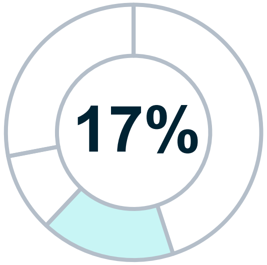
Revenue

$170M **+14%** vs. Q1 2025

% of Q1 2026 Net Sales



Q1 2026 TTM Content Per Unit[1]

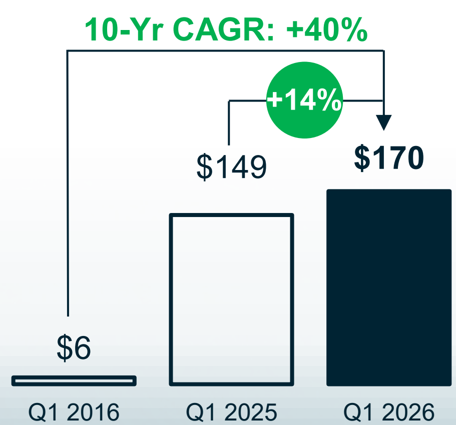
$4,657 **+17%** vs. Q1 2025 TTM

Q1 2026 Shipments[1]

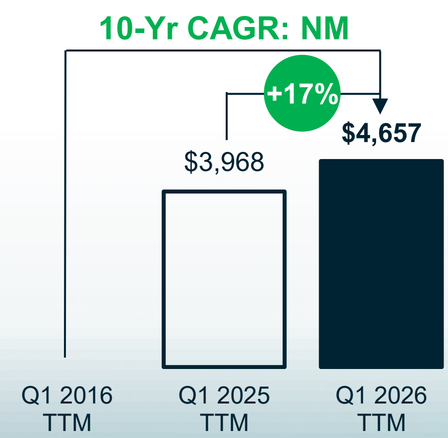
	Q1 2025	Q1 2026	% Change
Wholesale	36,900	34,200	**(7%)**
Retail	30,400	28,300	**(7%)**
Dealer Inventory Change		+ ~5,900 units	

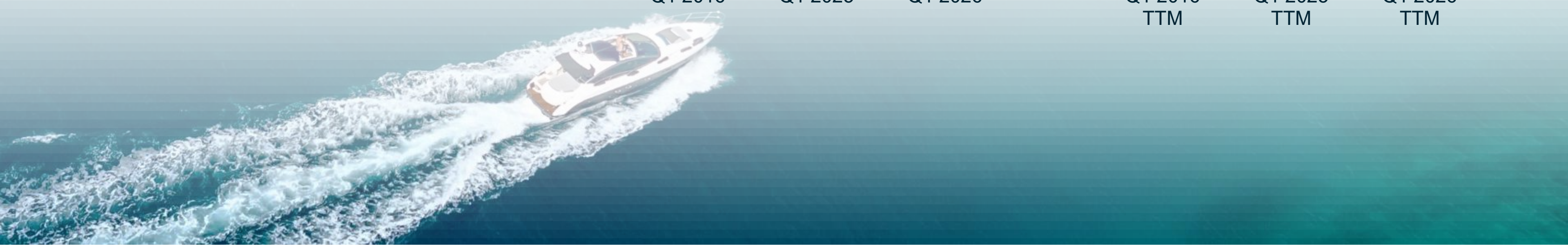
Revenue Growth

($ in millions)



Content Per Unit[1] Growth





[1] Company estimates based on data published by NMMA and SSI

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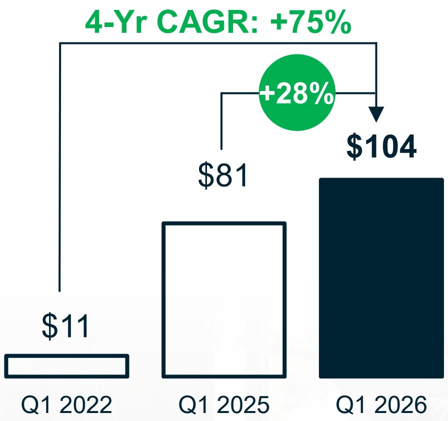
Revenue

$104M **+28%** vs. Q1 2025

% of Q1 2026 Net Sales

Revenue Growth

($ in millions)



Solidifying Industry Leading Powersports Platform

SPORTECH | Rockford Fosgate | THE PROGRESSIVE GROUP

- Utility continues to outperform broader Powersports category
- Further OEM adoption of Sportech's cab enclosures in Q1 2026
- Inventories are in a balanced position and OEMs continue disciplined production schedules

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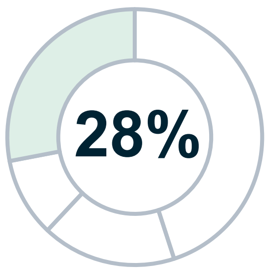
Revenue

$277M **(6%)** vs. Q1 2025

% of Q1 2026 Net Sales



Q1 2026 TTM Content Per Unit [1]

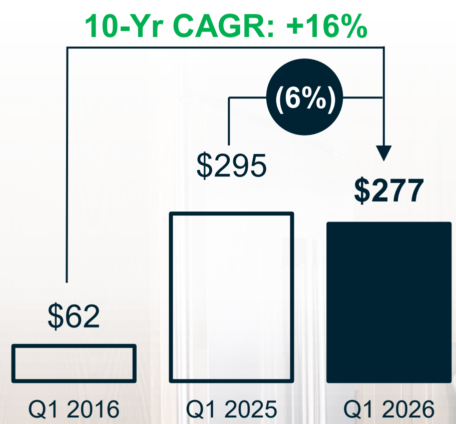
$6,636 **FLAT** vs. Q1 2025 TTM

Q1 2026 Shipments

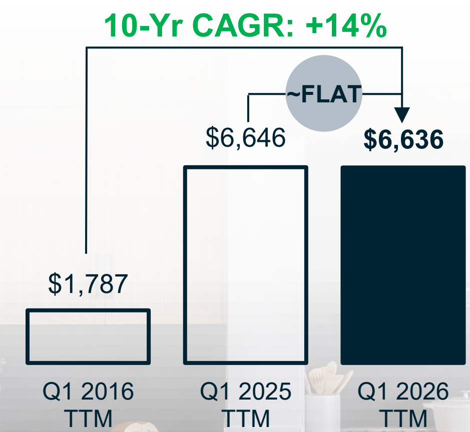
	Q1 2025	Q1 2026	% Change
MH Wholesale[1]	26,200	23,300	**(11%)**
Housing Starts[2] (in thousands)	318	322	**+1%**

Revenue Growth

($ in millions)



MH Content Per Unit[1] Growth



[1] Company estimate based on data published by MHI | [2] Based on data published by the U.S. Census Bureau

End Market Landscape

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

RV

- ✓ OEM production is aligned with disciplined dealer inventory management and field inventory remains lean
- ✓ Continued CPU gains supported by value-added solutions; adoption of composite materials continues to grow
- ✓ 'The Experience' is elevating customer engagement through an interactive digital design environment

Marine

- ✓ Patrick's strong showing in last model-year changeover supporting continued CPU growth
- ✓ Higher-value, solution-oriented offerings remain key focus of strategic acquisitions, like Medallion, QES, and Egis
- ✓ Strong content implies significant potential upside from a return to normalized production levels

Powersports

- ✓ Solid Q1 performance driven by increased attachment rates and continued OEM adoption of Patrick products
- ✓ Strong growth and adoption of cab enclosures continues, supporting organic growth and share gains for Patrick
- ✓ Utility product categories, which are more favorable for Patrick, remain resilient relative to recreational-focused product categories

Housing

- ✓ Interest rates and affordability continue to pressure consumers, limiting buyer conversion
- ✓ Well-positioned to benefit from a recovery in housing, supported by a structural supply-demand imbalance
- ✓ Affordable housing market poised to benefit from potential regulatory changes and possible governmental actions

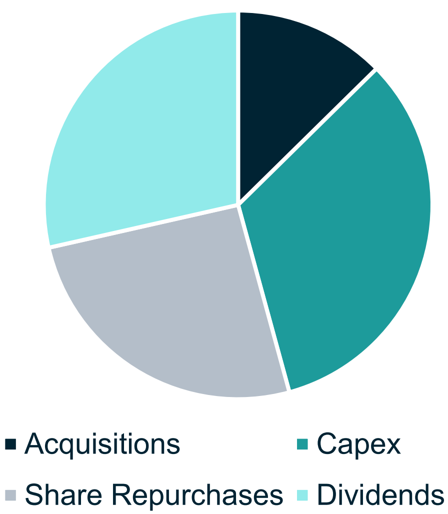
Financial Strength Supports Disciplined Capital Allocation

Liquidity[1]
$734M

Net Leverage[1,2]
2.8x

Capital Allocation

Q1 2026 YTD



- ✓ History of strong free cash flow[1] generation and ample liquidity provide flexibility to execute across market cycles
- ✓ Balanced capital allocation strategy enables reinvestment into long-term profitable growth initiatives and solid shareholder returns
- ✓ Returned $31M to shareholders, including $16M in dividends and $15M to repurchase ~127,700 shares in Q1 2026

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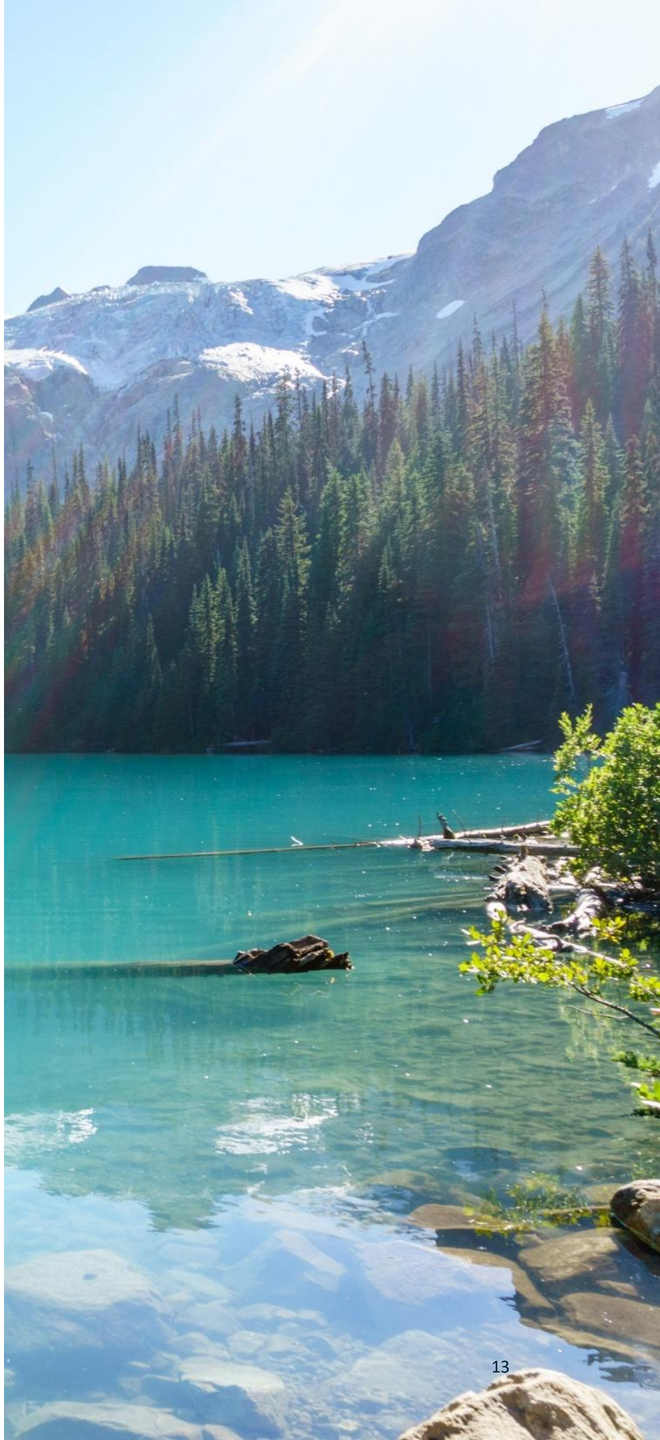
[1] Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric |
[2] As defined by credit agreement



Full-Year 2026 Outlook

End Market Outlook	FY 2025	**FY 2026 Outlook**	Prior 2026 Outlook
RV Wholesale Unit Shipments	342K[1]	**315K to 330K**	Up LSD to MSD%
RV Retail Unit Shipments	349K[2]	**Down LSD to MSD %**	Flat
Marine Wholesale Powerboat Unit Shipments	137K[2]	**Up LSD %**	No Change
Marine Retail Powerboat Unit Shipments	152K[2]	**Flat to Down Slightly**	Flat
Powersports Organic Content	N/A[3]	**Up LSD%**	No Change
Powersports Wholesale Unit Shipments	N/A[3]	**Up LSD%**	No Change
MH Wholesale Unit Shipments	103K[2]	**Down LSD to MSD %**	Flat to Up 5%
New Housing Starts	1.3M[2]	**Down LSD to MSD %**	Flat to Up 5%
Financial Outlook	FY 2025	**FY 2026 Estimate**	Prior 2026 Estimate
Adjusted Operating Margin	7.0%[4]	**Up 30 to 50 bps**	Up 70 to 90 bps
Operating Cash Flows	$329M	**$370M to $390M**	$380M to $400M
Capital Expenditures	$83M	**$70M to $80M**	No Change
Free Cash Flow	$246M[4]	**~$300M**	$300M+
Tax Rate	~24%	**24% to 25%**	No Change

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

Non-GAAP Reconciliations

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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 EBITDA to Adjusted EBITDA and Adjusted EBITDA Margin

($ in millions)	2019	Q1 2025	Q1 2026	Q1 2026 TTM
Net income	$90	$38	$39	$136
+ Depreciation & amortization	63	43	43	170
+ Interest expense, net	37	19	18	74
+ Income taxes	28	8	7	41
EBITDA	$218	$108	$107	$421
+ Stock-based compensation	15	5	6	20
+ Acquisition related fair-value inventory step-up	-	-	-	1
+ Legal settlement	-	-	-	24
+ Loss on sale of property, plant and equipment	2	2	-	-
Adjusted EBITDA	$235	$116	$113	$466
Net sales	$2,337	$1,003	$997	$3,945
Adjusted EBITDA margin	10.1%	11.5%	11.4%	11.8%

Reconciliation of Free Cash Flow

($ in millions)	2019	2025	Q1 2026 TTM
Net cash provided by operating activities	$192	$329	$275
Less: purchases of property, plant and equipment	(28)	(83)	(82)
Free cash flow	$165	$246	$194

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**	**Q1 2025**	**Q1 2026**	**Q1 2026 TTM**
Net income	$90	$38	$39	$136
+ Acquisition related fair-value inventory step-up	-	-	-	1
+ Legal settlement	-	-	-	24
- Tax impact of adjustments	-	-	-	(6)
Adjusted net income	$90	$38	$39	$155
Diluted earnings per common share	$2.57	$1.11	$1.10	$3.89
Acquisition related fair-value inventory step-up, net of tax	-	-	-	0.01
Legal settlement, net of tax	-	-	-	0.53
Adjusted diluted earnings per common share	$2.57	$1.11	$1.10	$4.43

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[1] 2019 reflects the impact of the three-for-two stock split paid in December 2024

Non-GAAP Reconciliations

Reconciliation of Operating Margin to Adjusted Operating Margin

	2019	Q1 2025	2025	Q1 2026	Q1 2026 TTM
Operating margin	6.6%	6.5%	7.0%	6.5%	7.0%
Adjusted operating margin	6.6%	6.5%	7.0%	6.5%	7.0%

Reconciliation of Net Income to EBITDA to Pro Forma Adjusted EBITDA

($ in millions)	**Q1 2026 TTM**
Net income	$136
+ Depreciation & amortization	170
+ Interest expense, net	74
+ Income taxes	41
EBITDA	421
+ Stock-based compensation	20
+ Acquisition pro forma, transaction-related expenses & other	40
Pro forma adjusted EBITDA	$481

Non-GAAP Reconciliations

Liquidity (as of Q1 2026)

($ in millions)	
Total Revolver Credit Capacity	$875.0
Less: Total Revolver Used (including outstanding letters of credit)	178.6
Unused Credit Capacity	$696.4
Add: Cash on Hand	37.5
Total Available Liquidity	$733.9

Net Leverage (as of Q1 2026)

($ in millions)	
Total Debt Outstanding	$1,397.8
Less: Cash and Debt Paid as Defined by the Credit Agreement	40.8
Net Debt	$1,357.0
Pro Forma Adj. EBITDA	$481.0
Net Debt to Pro Forma Adj. EBITDA	2.8x

Capital Structure

- $125.0M Term Loan ($117.2M o/s), scheduled quarterly installments; balance due October 2029
- $875.0M ($170.0M 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