



INVESTOR PRESENTATION

March 2024

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, 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, 2023, filed with the Securities and Exchange Commission on February 29, 2024

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.

PATRICK AT A GLANCE

10,000

Team members

65

Years of Success

250+

Facilities

\$3.5B

2023
Revenue

\$6.50

2023
Diluted EPS

Value Proposition

Patrick's goal is to improve the quality of everyday life through better component products and building materials. We deliver on this promise by building strong relationships with partners and team members based on trust and proven performance.



2023 Highlights

**Pro Forma
Adjusted
EBITDA**

\$431M¹

Free Cash Flow

\$350M¹

Liquidity

\$780M

Total Net Leverage

2.4x^{1,2}

¹ Non-GAAP metric. See appendix for reconciliation to closest GAAP metric | ² As defined by credit agreement

LEADERSHIP IN THE MARKETS WE SERVE

Leading Component Solutions Provider to OEMs



RV

43%
2023 net sales

Extensive Supplier to OEMs with Growing Aftermarket Presence



MARINE

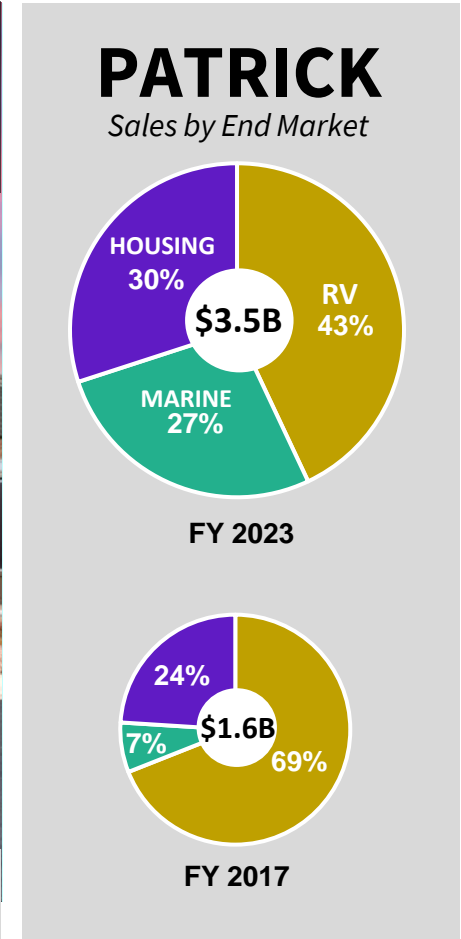
27%
2023 net sales

Strong OEM Relationships Built Through Customer Service and Scalability



HOUSING

30%
2023 net sales



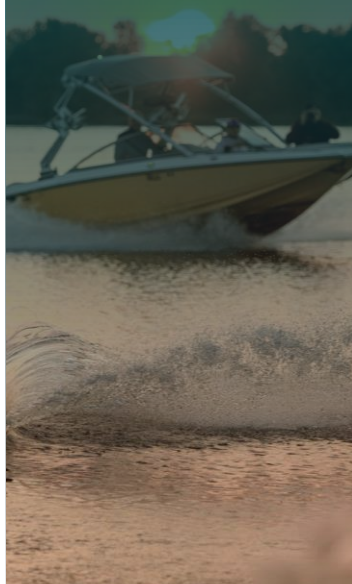
SPORTECH ACQUISITION ENHANCES COVERAGE OF THE OUTDOOR ENTHUSIAST ECOSYSTEM

Customer-Focused Scalable RV Platform, with “Good, Better, Best” range of products



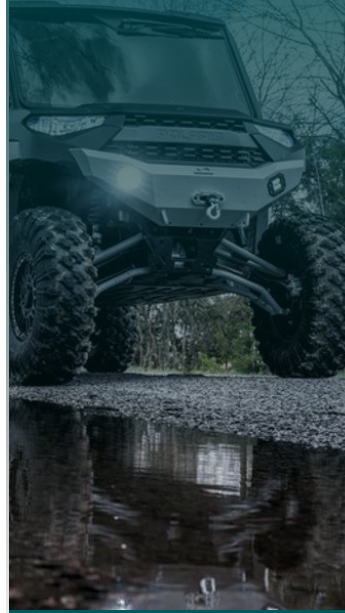
RV

Highly-engineered products, serving OEMs and customers from early-design phase through the aftermarket



MARINE

Solidifying Industry Leading Powersports Supplier Platform



POWERSPORTS

 PATRICK + 

\$2B+⁽¹⁾
Incremental
TAM

Market Leadership

Solidifies Powersports Market Platform with Increased Exposure to Side-by-Side (SxS)/Utility-Purposed Vehicles

Strong Team & Cultural Fit

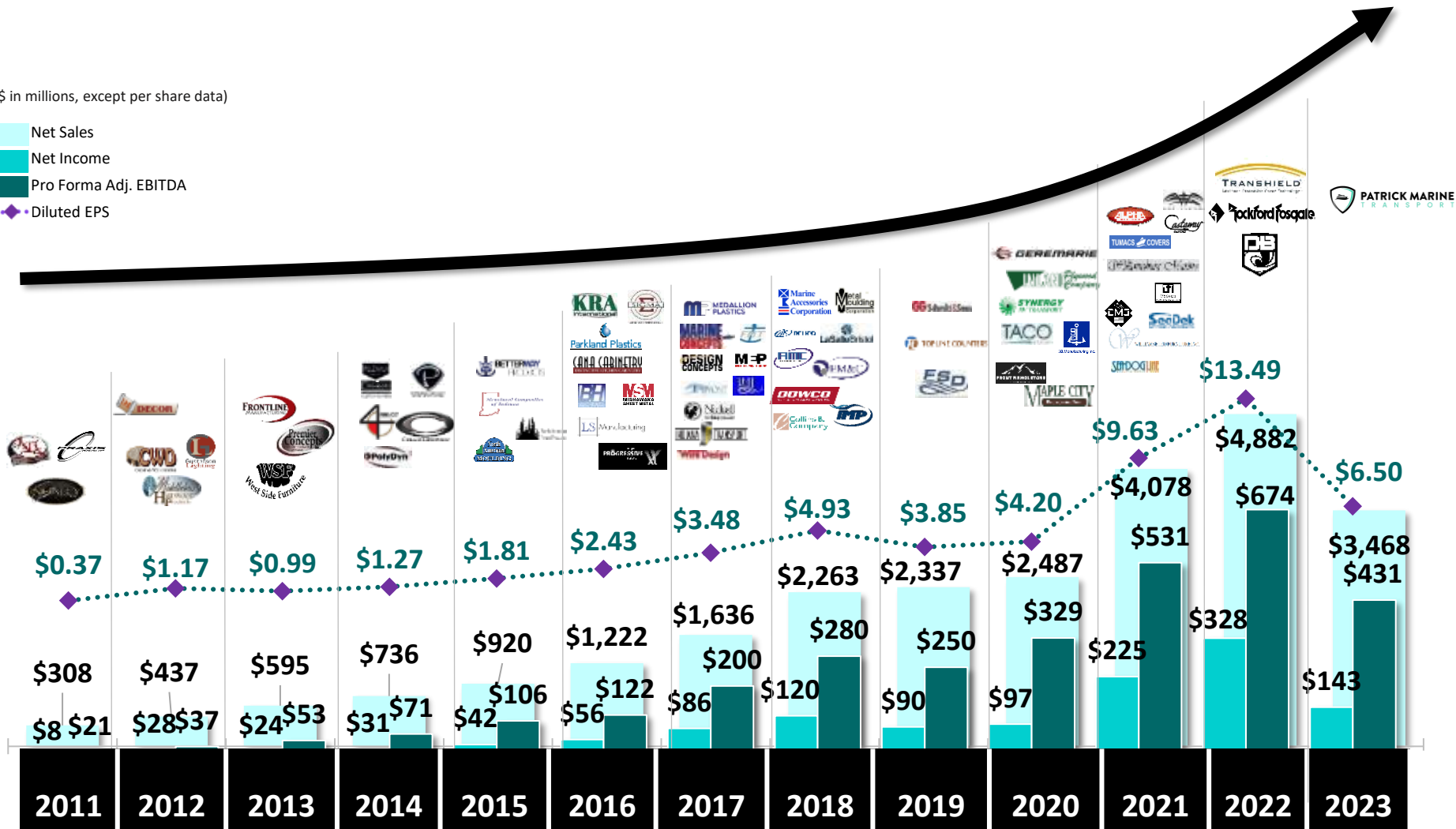
Highly Executable Synergies

OUR STORY

We Have Strategically Built An Incredible Organization Of Great People, Teams, Brands, And Leadership Focused On Embracing And Preserving The Entrepreneurial Spirit!

(\$ in millions, except per share data)

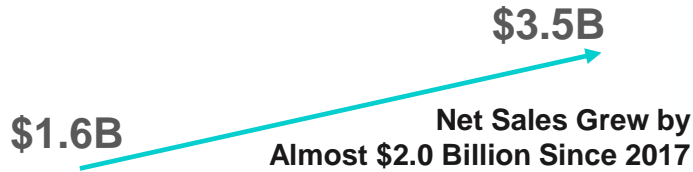
- Net Sales
- Net Income
- Pro Forma Adj. EBITDA
- ◆ Diluted EPS



THE CONTINUED EVOLUTION OF PATRICK PORTFOLIO

2017 - 2023

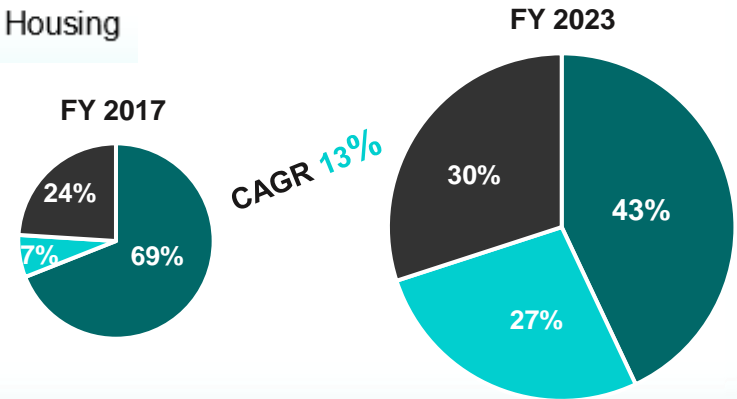
Consistent Net Sales and Margin Growth (2017-2023)



Gross Margin	17.1%	→	22.6%	+ 550 bps
Free Cash Flow	\$77M	→	\$350M	+ \$273M
EBITDA Margin ¹	9.5%	→	11.7%	+ 220 bps

Diversifying our Portfolio (Net Sales Composition as %)

- RV
- Marine
- Housing



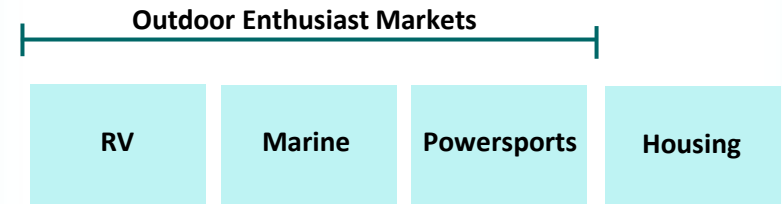
2024 & Beyond

January 2024 Acquisition of Sportech, LLC Solidifies our Powersports Platform



- Strengthens Patrick's position in the attractive Powersports Market
- SxS/UTV is the largest and fastest growing segment of powersports
- \$100M+ similar sourced materials between Patrick and Sportech
- Focusing on deleveraging post-transaction

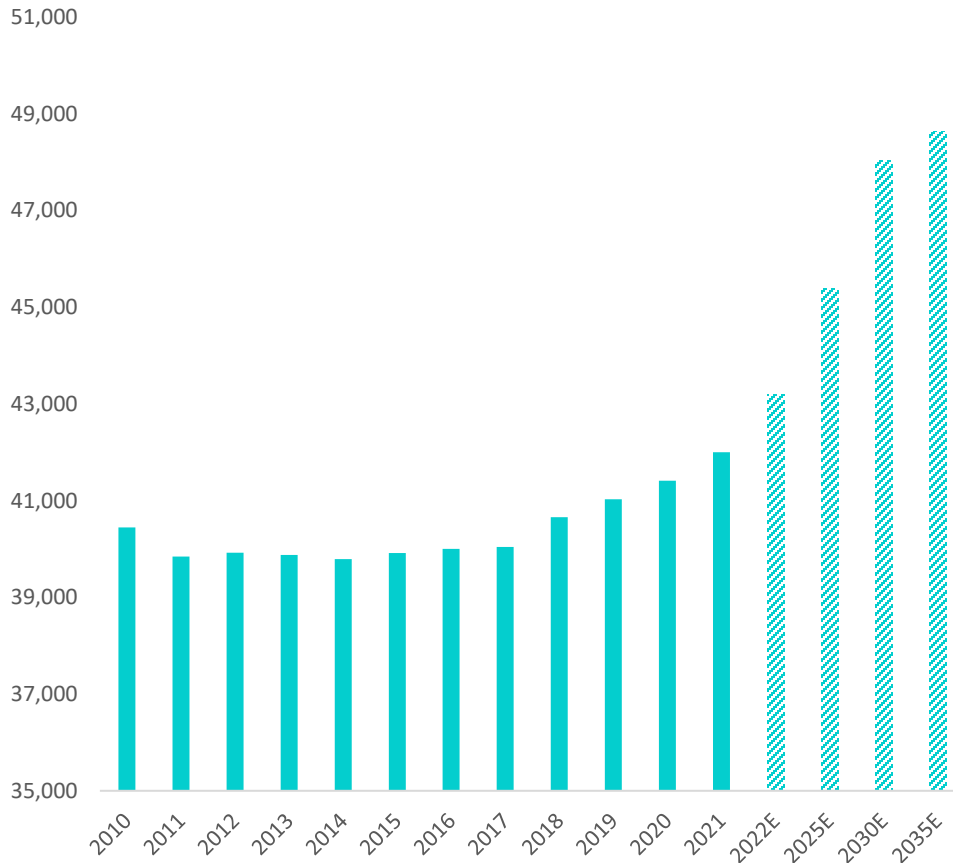
Starting 2024 with More Diversified Outdoor Enthusiast Ecosystem and Primed for Accelerated Growth



- Focused on innovation with creation of Advanced Product Evolution Group & continued investment in automation, product development and our people.
- Resilience through greater diversification

FAVORABLE LONG-TERM TRENDS

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



82%
of Americans participated in outdoor activities in 2022¹

22%
Current RV owners are between ages 18-34³

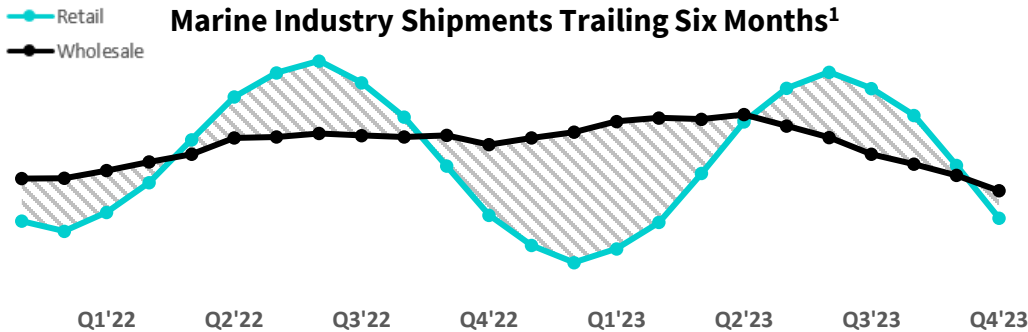
37%
Gen Z have gone camping in 2022⁵

56%
Realtors reported that properties sold in less than one month⁴

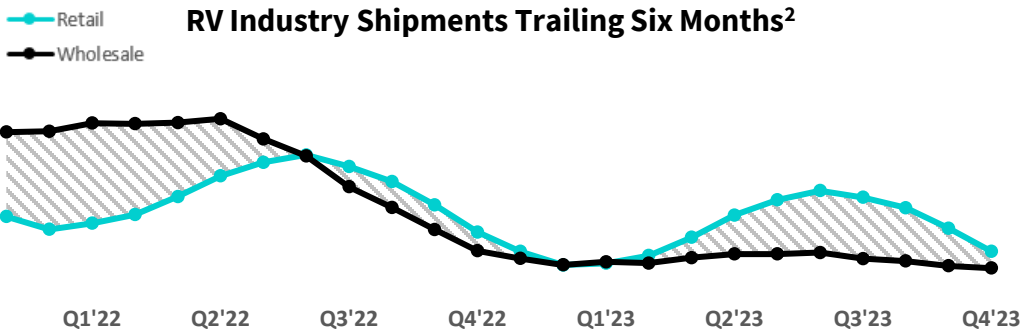
49%
Private sellers who bought boats during the pandemic plan to upgrade⁶

56%
RVers say they will use their RV more or the same amount during an economic downturn⁵

MARINE & RV MARKETS NORMALIZING AFTER RECENT PERIOD OF VOLATILE DEMAND



	FY 2022		FY 2023		FY 2024 Estimate	
Retail	187,100	19,100	178,200	14,300	169K - 178K	
Wholesale	206,200	△	192,400	△	173K - 183K	



	FY 2022		FY 2023		FY 2024 Estimate	
Retail	447,900	45,400	378,900	(65,730)	341K - 360K	
Wholesale	493,300	△	313,170	△	330K - 350K	

MARINE OUTLOOK AS OF Q4'23

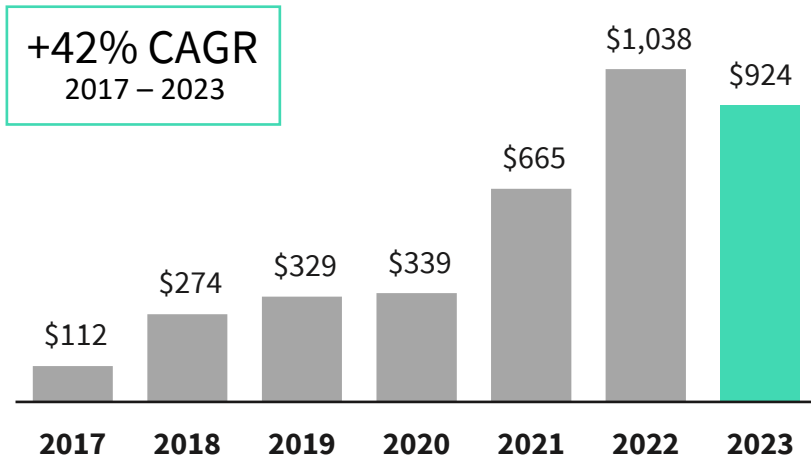
- Estimated 2024 wholesale shipments expected to be down 5-10%
- Estimated 2024 retail shipments flat to down mid-single digits %
- Implies one-for-one wholesale/retail model
- Dealers reluctant to take on additional inventory given higher interest rates and floorplan costs
- Dealer weeks-on-hand below historical levels

RV OUTLOOK AS OF Q4'23

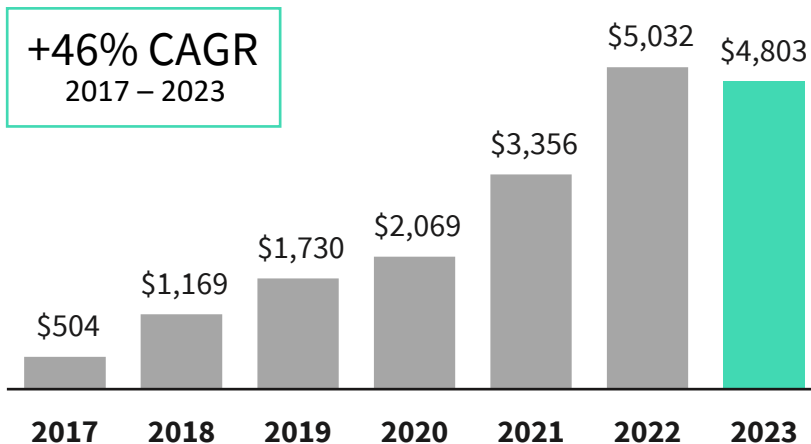
- Estimated 2024 wholesale shipments between 330,000 to 350,000
- Estimated 2024 retail shipments to approximate 350,000
- Implies one-for-one wholesale/retail model
- Dealer inventory weeks-on-hand below pre-pandemic levels
- Mix by model year healthy

MARKET INSIGHT: MARINE (27% of Sales)

MARINE NET SALES (\$ in millions)



TTM CONTENT PER WHOLESALE UNIT



DRIVERS

Marine OEMs showcasing disciplined production in response to a dealer and consumer base impacted by higher interest rates

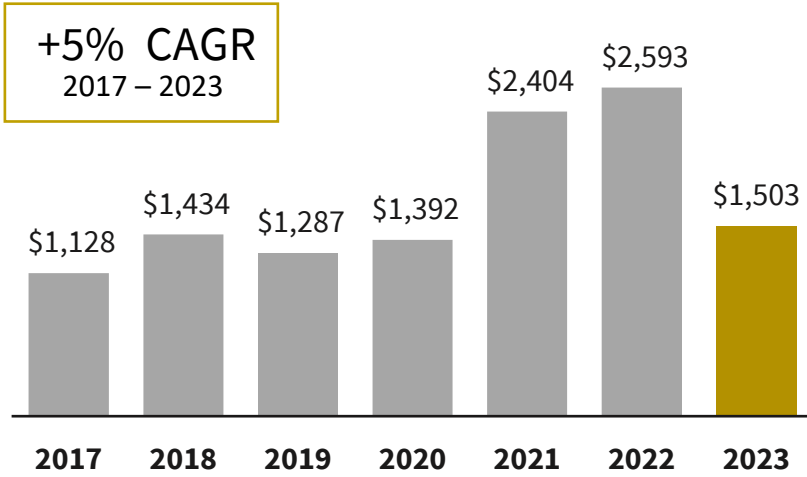
We remain focused on growing our presence in marine and its aftermarket, which tends to be higher margin and more resilient

PRIORITIZATION

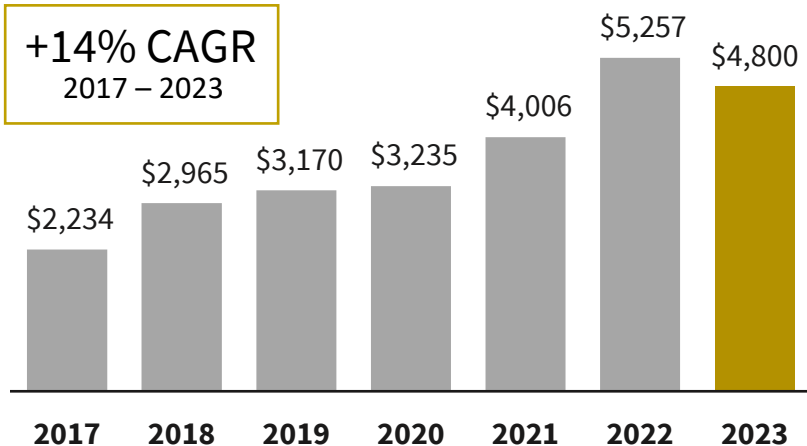
Continue developing relationships with OEMs and expanding our market share and product portfolio while growing our aftermarket portfolio and expanding our distribution footprint

MARKET INSIGHT: RV (43% of Sales)

RV NET SALES (\$ in millions)



TTM CONTENT PER WHOLESALE UNIT



DRIVERS

2023 revenue 33% higher than 2017 despite RV wholesale unit shipments being 38% lower

End-consumer demographic trending younger and more diverse

Disciplined OEM production improves long-term health of the market

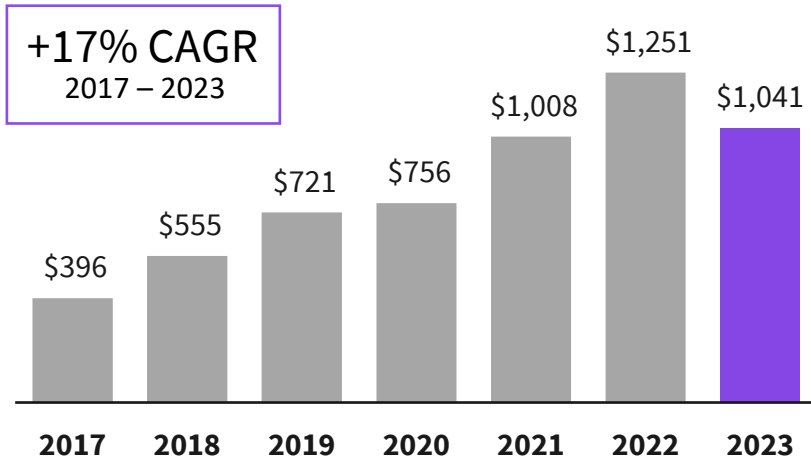
Dealers continued to reduce inventory in 2023, leaving inventory lean heading into 2024 and prime selling season

PRIORITIZATION

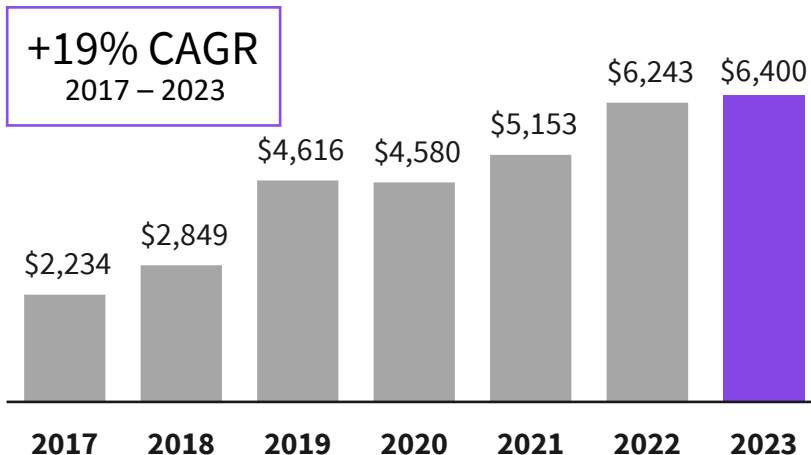
Consistently provide quality customer service and innovative component solutions to OEMs serving the RV industry, ready to ramp up production to OEM and customer needs.

MARKET INSIGHT: HOUSING (30% of Sales)

HOUSING NET SALES (\$ in millions)



TTM MH CONTENT PER WHOLESALE UNIT



DRIVERS

Solid demand for affordable housing with limited inventory available

MH remains an attractive option to those seeking affordable housing

High mortgage rates are limiting the number of homes on the secondary market, further constricting supply

PRIORITIZATION

Drive share gains through expanded product offerings and continued close partnership with customers, providing wide range of products to meet OEMs needs, including exceeding sustainability standards.

MARKET INSIGHT: POWERSPORTS

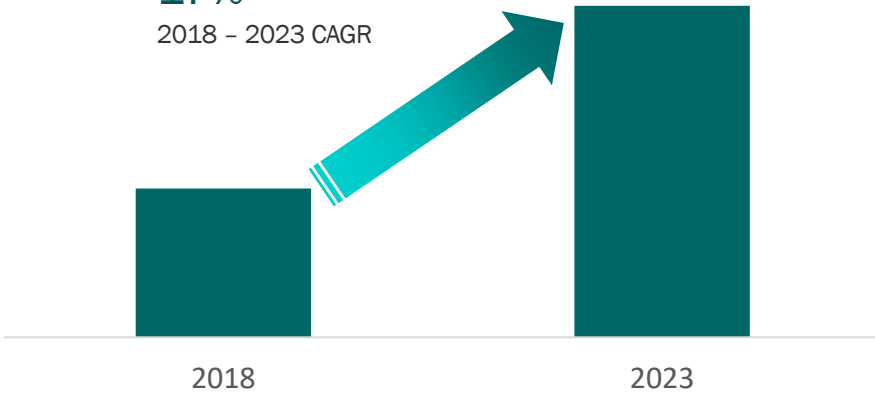
(Will report on full Powersports End Market in Q1'24)

TOTAL SPORTECH SALES

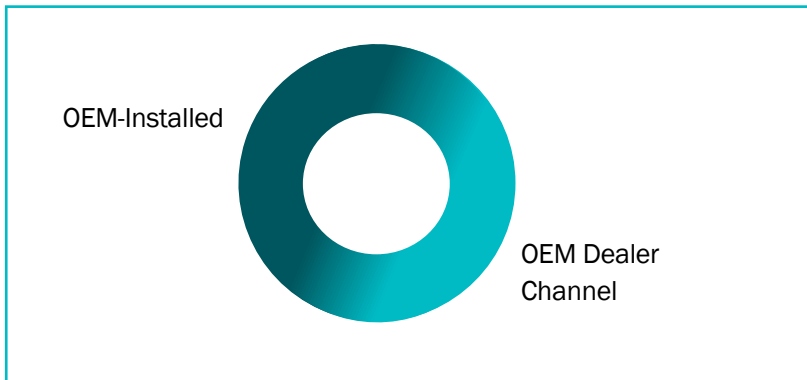
(\$ in millions)

17%

2018 - 2023 CAGR



SPORTECH SALES BY CHANNEL



DRIVERS

Powersports OEMs have been increasingly focused on UTV unit premiumization, driven by increasing cab content / full cab solutions, growing end user applications and use-case specific design.

Sportech partners with its customers to facilitate unit premiumization and content innovation in the higher margin, more resilient premium UTV category.

Stable SxS/UTV demand relative to other outdoor recreation categories, driven in part by diverse and expanding use cases.

PRIORITIZATION

Focus on enhancing Patrick's presence in the powersports end market by deepening OEM relationships, broadening addressable content and growing presence across channels, including aftermarket.

Q4 2023 KEY MESSAGES

DEDICATED TEAM DROVE SOLID RESULTS

INVESTING IN OUR BUSINESSES

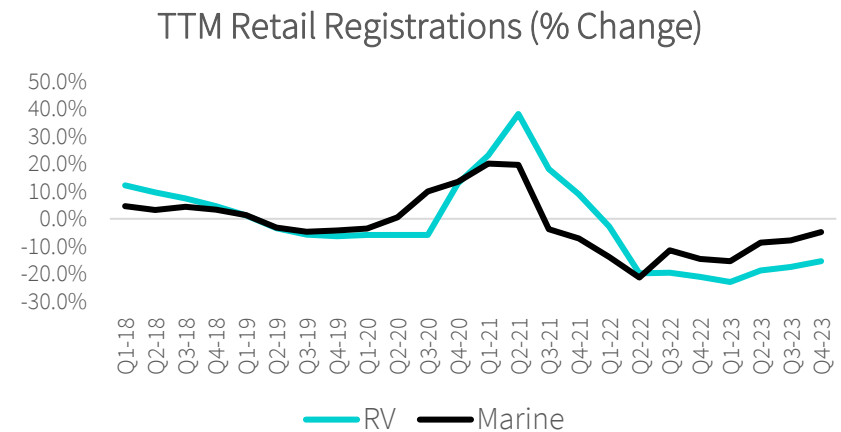
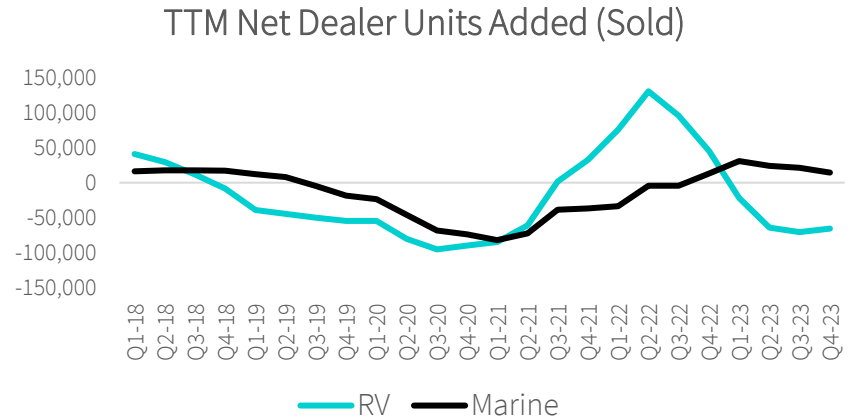
- Diversification of end markets helps dampen cyclicality
- Aggressive cost control, working capital management and strong balance sheet
- Strategic deployment of capital
- Experienced team members executing playbook through cycles

BUSINESS TRANSFORMATION SINCE 2019

(\$ in millions except per share data)

	FY 2019	FY 2023	Δ
Wholesale RV Shipments	406,070	313,174	(23%)
Total Net Sales	\$2,337	\$3,468	+48%
<i>Total RV Sales</i>	\$1,287	\$1,503	+17%
<i>Total Marine Sales</i>	\$329	\$924	+181%
<i>Total Housing Sales</i>	\$721	\$1,041	+44%
Gross margin	18.1%	22.6%	+450 bps
Operating margin	6.6%	7.5%	+90 bps
Diluted EPS	\$3.85	\$6.50	+69%
Free cash flow	\$165	\$350	+112%

CONTINUED INVENTORY DISCIPLINE ¹



Q4 2023 QUARTERLY HIGHLIGHTS

IMPRESSIVE MARGIN PERFORMANCE WITH PRUDENT COST MANAGEMENT AND CONTINUED STRONG CASH FLOW GENERATION

REVENUE DOWN 18% Y/Y DUE TO LOWER SHIPMENTS ACROSS END MARKETS

- RV revenue declined due to lower pricing passed on to customers, mix of entry-level units and continued decline in wholesale unit shipments
- Marine OEMs maintained conservative stance given dealers sensitivity to higher floorplan costs and limited visibility into consumer demand
- Housing revenue declined as consumers continued to be impacted by inflationary pressures and higher interest rates

WE REMAIN POISED TO DEPLOY CAPITAL AND SEIZE OPPORTUNITIES

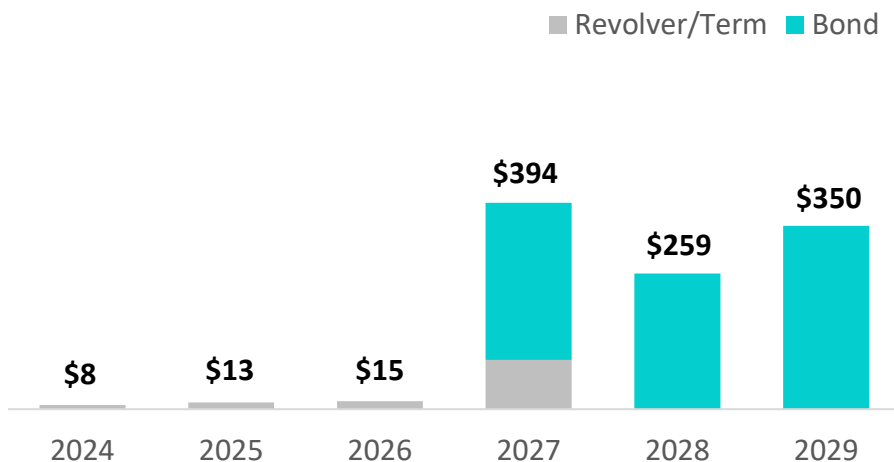
- Repaid \$87 million of long-term debt in the fourth quarter, including \$85 million on revolving credit facility
- Completed Sportech, LLC acquisition, which closed in January 2024, continue to have ample liquidity
- Investing in automation and innovation to improve operational efficiency

GROSS MARGIN AND OPERATING MARGIN IMPROVEMENT DRIVEN BY COST MANAGEMENT, STRATEGIC DIVERSIFICATION, AND AUTOMATION INITIATIVES

- Gross margin improved 180 bps due to strategic diversification initiatives and investments despite a reduction in shipments across our end markets
- Operating margin improved 20 bps, reflecting our continued cost control, labor management and automation initiatives
- Solid profitability and working capital monetization helped drive significant operating and free cash flow

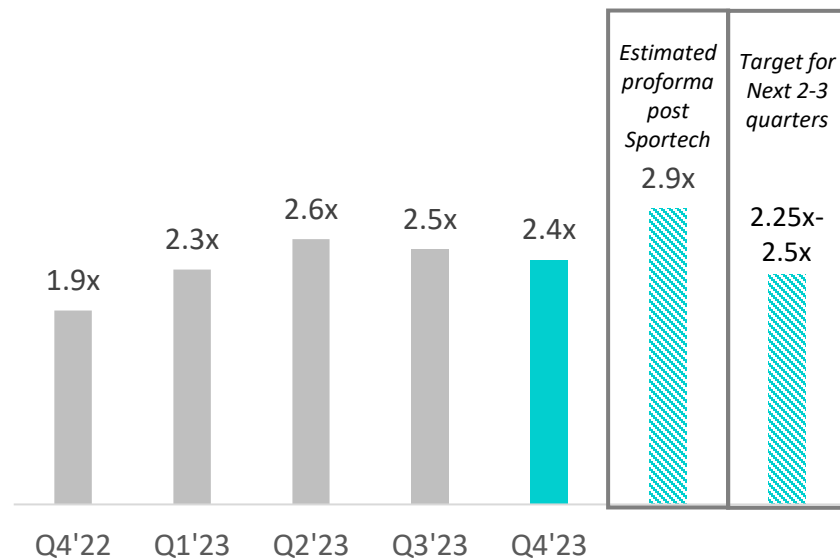
FINANCIAL STRENGTH TO SUPPORT GROWTH

By Design: No Major Debt Obligations until 2027 (\$ in millions)



88% of debt outstanding is fixed rate¹

Net Leverage Progression



RATIOS AND COVENANTS¹

- Consolidated Net Leverage Ratio² – 2.38x (Used for Pricing Purposes Only)
- Consolidated Secured Net Leverage Ratio – 0.27x versus 2.75x maximum
- Consolidated Fixed Charge Coverage Ratio – 3.01x vs. minimum 1.50x

BALANCE SHEET AND LIQUIDITY

DEBT STRUCTURE AND MATURITIES¹

- \$150.0M Term Loan (\$129.4M o/s), scheduled quarterly installments; balance due August 2027
- \$775.0M (\$0.0M o/s) Senior Secured Revolver, due August 2027
- \$300.0M 7.50% Senior Notes, due October 2027
- \$258.8M 1.75% Convertible Senior Notes, due December 2028
- \$350.0M 4.75% Senior Notes, due May 2029

COVENANTS AND RATIOS¹

- Consolidated Net Leverage Ratio – 2.38x
- Consolidated Secured Net Leverage Ratio – 0.27x versus 2.75x maximum
- Consolidated Fixed Charge Coverage Ratio – 3.01x vs. minimum 1.50x

NET LEVERAGE² (\$ millions)

Total Debt Outstanding	\$	1,038.1
Less: Cash and Debt Paid as Defined by the Credit Agreement		(11.4)
Net Debt	\$	1,026.7
Pro-Forma Adj. EBITDA	\$	431.0
Net Debt to Pro-Forma Adj. EBITDA		2.38 x

LIQUIDITY¹ (\$ millions)

Total Revolver Credit Capacity	\$	775.0
Less: Total Revolver Used (including outstanding letters of credit)		(6.9)
Unused Credit Capacity	\$	768.1
Add: Cash on Hand		11.4
Total Available Liquidity	\$	779.5

Strong Balance Sheet and Favorable Capital Structure to Support Investments and Pursue Attractive Growth Opportunities

QUARTERLY DEPLOYMENT OF CAPITAL



Deploy strong cash flows to highest value projects



Utilize capital resources to grow and reinvest



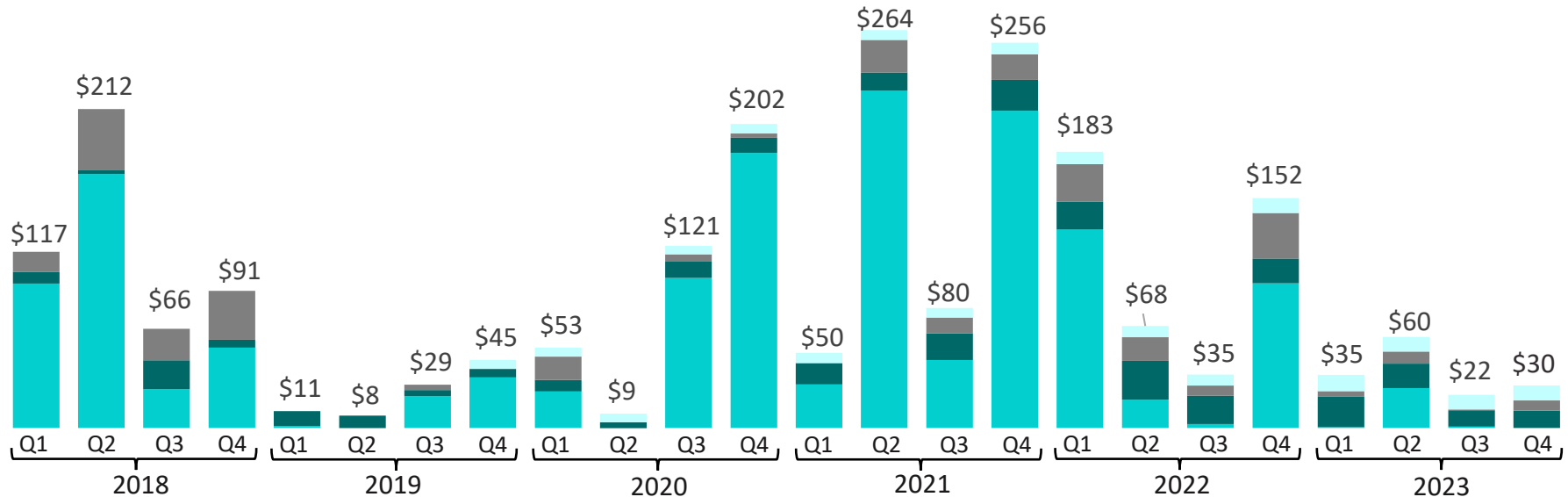
Maintain a disciplined leverage position



Share buybacks and quarterly dividends

■ Acquisitions ■ Capital Expenditures ■ Share Buybacks ■ Dividends

(\$ in millions)



Our Capital Allocation Strategy Seeks To Balance Prioritizing Shareholder Value With Strategic Business Growth For Near And Long-term Success

FY 2024 OUTLOOK

As reported on February 8, 2024

	FY '23 Actual	FY '24 Estimated ²
Operating Margin	7.5%	Up 30 to 50 bps
Operating Cash Flows	\$409M	\$390M - \$400M
Free Cash Flow	\$350M	\$310M+
RV Wholesale Unit Shipments (RVIA)	313K	330K - 350K
RV Retail Unit Shipments ¹	379K	Down 5 - 10%
Marine Wholesale Powerboat Unit Shipments ¹	192K	Down 5 - 10%
Marine Retail Powerboat Unit Shipments ¹	178K	Flat to Down MSD%
MH Wholesale Unit Shipments (MHI)	89K	Flat
New Housing Starts (U.S. Census Bureau)	1.4M	Flat

The Patrick Approach to Driving Growth



PROFITABLE GROWTH ENGINE

STRATEGIC ACQUISITIONS

Pursue accretive acquisition opportunities to further strengthen primary markets and explore potential adjacent markets

INNOVATION

New product development and product line extensions to further enhance Patrick's extensive proprietary product offerings

GEOGRAPHIC EXPANSION

Grow presence and geographic footprint to drive logistics efficiency

INDUSTRY GROWTH

Positioned to capitalize on long-term secular growth and favorable demographics in all end markets through robust capacity

MARKET LEADER

Leading market position in key product categories (ski/wake towers, RV/Marine logistic solutions)

CUSTOMER RELATIONSHIPS

Cross-pollinate sales across customers and market sectors in the Leisure Lifestyle space

These Growth Initiatives Have Resulted In Patrick Becoming A Leading Component Solutions Provider In The Leisure Lifestyle And Housing Markets

M&A CRITERIA AND FILTERS FOR SUCCESSFUL STRATEGIC INVESTMENTS

Strategic Criteria



Key Market Category



Market Leadership



Strong Leadership Team
and Cultural Fit



Geographic / Market Expansion



Executable Revenue
Synergies



Strong Track Record of Operational
Success



EPS Accretion in First Full Year



ROIC > Internal hurdle rate



Accretive to Profit Margins

OUR VALUES



BALANCE

We work to build a healthy work environment that encourages excellence, happiness, and peace in both our work and our home life.

EXCELLENCE

We strive to meet the highest possible standards of achievement in our work and relationships.

TRUST

We do what we say we will do every time — and communicate with all stakeholders if a commitment evolves.

TEAMWORK

We challenge, encourage, equip, empower, and inspire the individuals we work with.

EMPOWERMENT

We give our team members the information, tools and trust they need to grow as leaders and achieve results.

RESPECT

We treat our teammates and partners with the utmost honor and dignity.

APPENDIX



NON-GAAP RECONCILIATIONS

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, 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.

-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 previous 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 cash flow from operations.

- Figures may not sum due to rounding.

* As defined by credit agreement which includes debt and cash balances

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

(\$ in millions)	Fiscal Year Ended December 31,						
	2017	2018	2019	2020	2021	2022	2023
Net Income	\$ 86	\$ 120	\$ 90	\$ 97	\$ 225	\$ 328	\$ 143
+ Interest Expense	9	26	37	43	58	61	69
+ Income Taxes	27	32	28	33	69	107	48
+ Depreciation and Amortization	33	55	63	74	105	131	145
EBITDA	\$ 155	\$ 233	\$ 218	\$ 247	\$ 457	\$ 627	\$ 405
Net Sales	\$ 1,636	\$ 2,263	\$ 2,337	\$ 2,487	\$ 4,078	\$ 4,882	\$ 3,468
EBITDA Margin (%)	9.5%	10.3%	9.3%	9.9%	11.2%	12.8%	11.7%
+ Stock Compensation	10	14	15	16	23	22	19
+ Acquisition proforma, transaction-related expenses and other	35	33	17	66	51	25	7
Proforma Adjusted EBITDA	\$ 200	\$ 280	\$ 250	\$ 329	\$ 531	\$ 674	\$ 431

RECONCILIATION OF NET LEVERAGE*

(\$ in millions)

Total debt outstanding @ 12/31/2023	\$ 1,038.1
Less: cash on hand @ 12/31/2023	(11.4)
Net debt @ 12/31/2023	\$ 1,026.7
TTM Pro-Forma Adjusted EBITDA	\$ 431.0
Net Debt to Pro-Forma Adjusted EBITDA	2.38x

RECONCILIATION OF FREE CASH FLOW

(\$ in millions)	FY 2017	FY 2019	FY 2023
Cash Flows from Operations	\$ 99.9	\$ 192.4	\$ 408.7
Less: Capital Expenditures	(22.5)	(27.7)	(59.0)
Free Cash Flow	\$ 77.4	\$ 164.7	\$ 349.7

END MARKET CATEGORIES



RV PRODUCT CATEGORIES¹

TOWABLE Shipments: 85% Wholesale 65% Retail Value		MOTORIZED Shipments: 15% Wholesale 35% Retail Value	
Travel Trailer ASP: \$32,100	Fifth Wheel ASP: \$74,200	Class A ASP: \$257,800	Class B & C ASP: \$130,800
			

MARINE PRODUCT CATEGORIES^{2,3}

Pontoon	Ski & Wake	Fiberglass	Aluminum
ASP: \$64,000 33% of Market	ASP: \$154,900 7% of Market	ASP: \$119,200 36% of Market	ASP: \$36,300 24% of Market
			

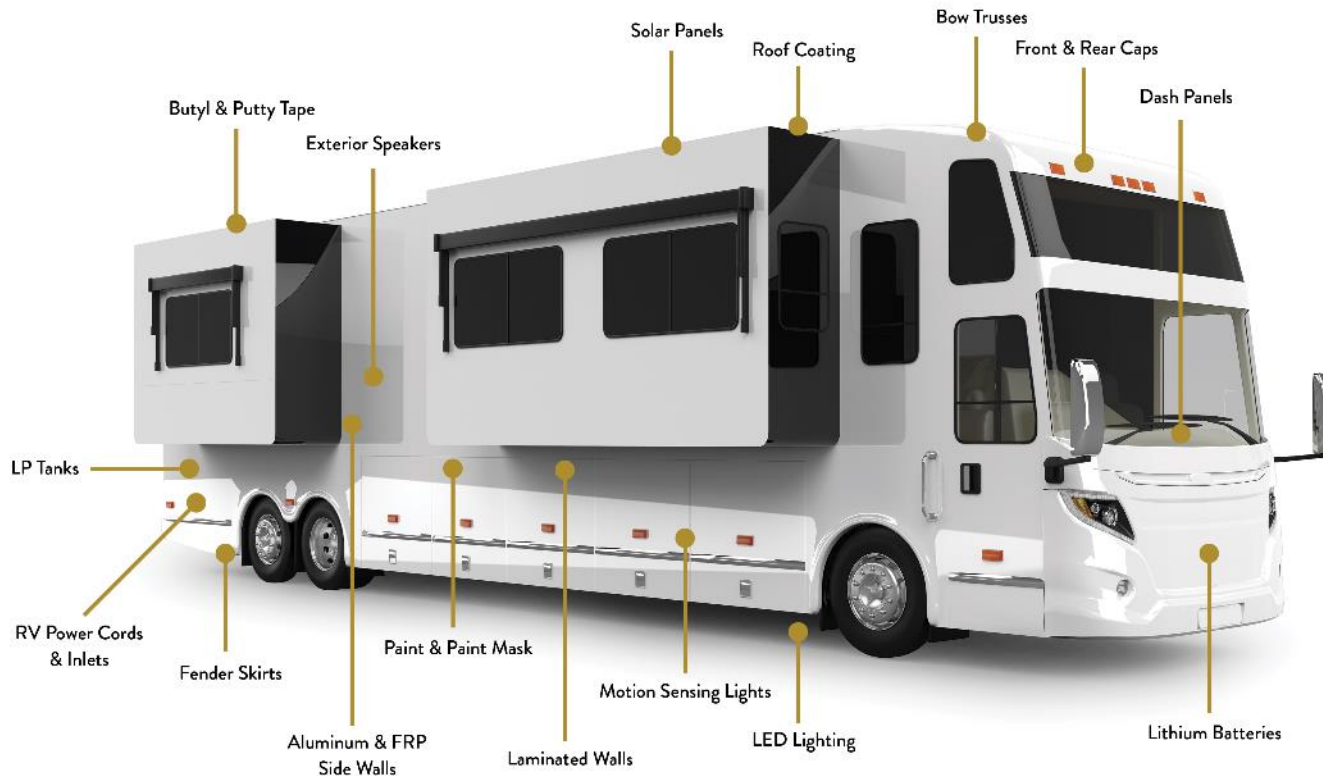
MANUFACTURED HOUSING PRODUCT CATEGORIES⁴

Single-Section Homes	Multi-Section Homes
ASP: \$86,100 45% of Market	ASP: \$158,633 55% of Market
	

¹ Source: RVIA 2022 Industry profile (travel trailer ASPs & stats include camping trailers and truck campers) | ² Source: Company estimates based on NMMA 2022 Statistical Abstract and SSI |

³ Retail market share estimates based on SSI retail registration data relating only to the categories listed | ⁴ Source: Manufactured Housing Institute

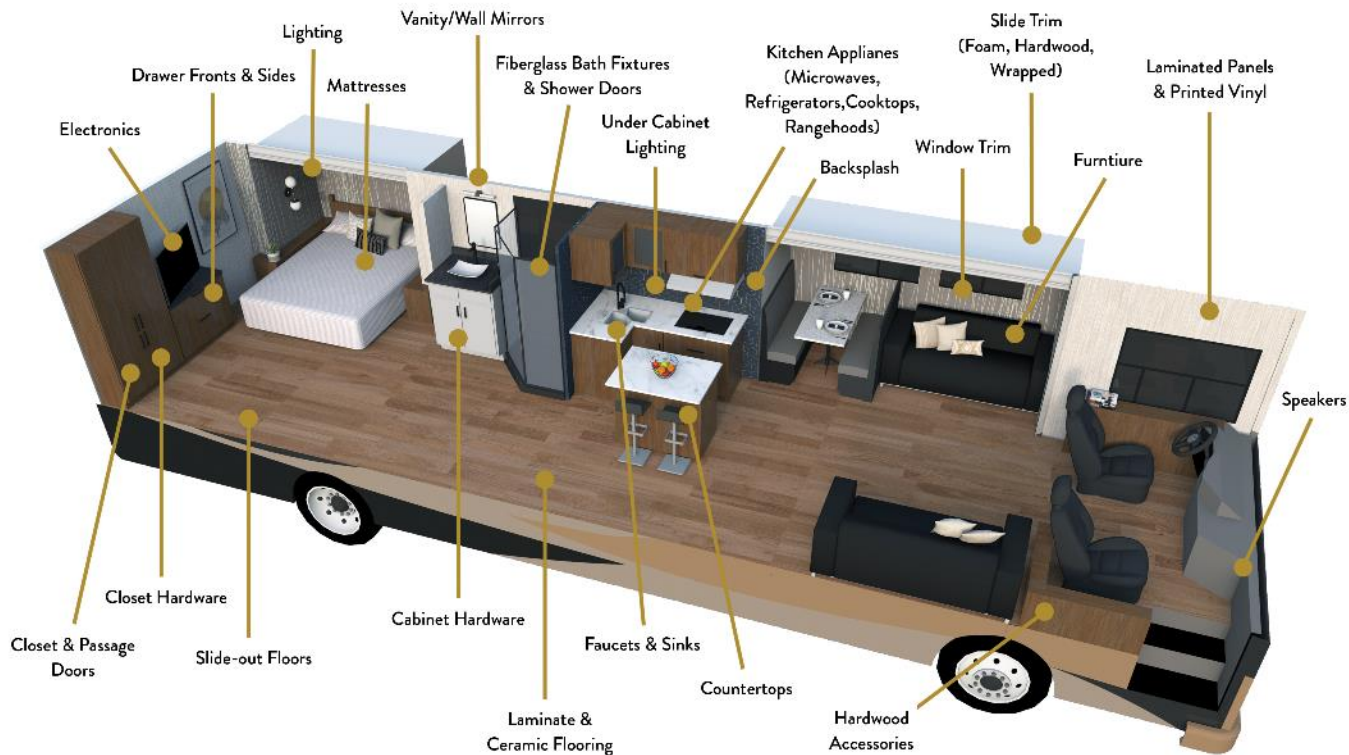
PATRICK PRODUCT LINES: RV EXTERIOR



Additional Supplied Products

- Softwoods
- Full Body Paint
- Aluminum Gauges
- Steel Gauges
- Mill Finish & Pre-painted Aluminum and Steel
- Slit & Embossed Steel
- FRP Coil & Sheet
- Trim Panels
- Fuel Systems
- Metal Extrusions

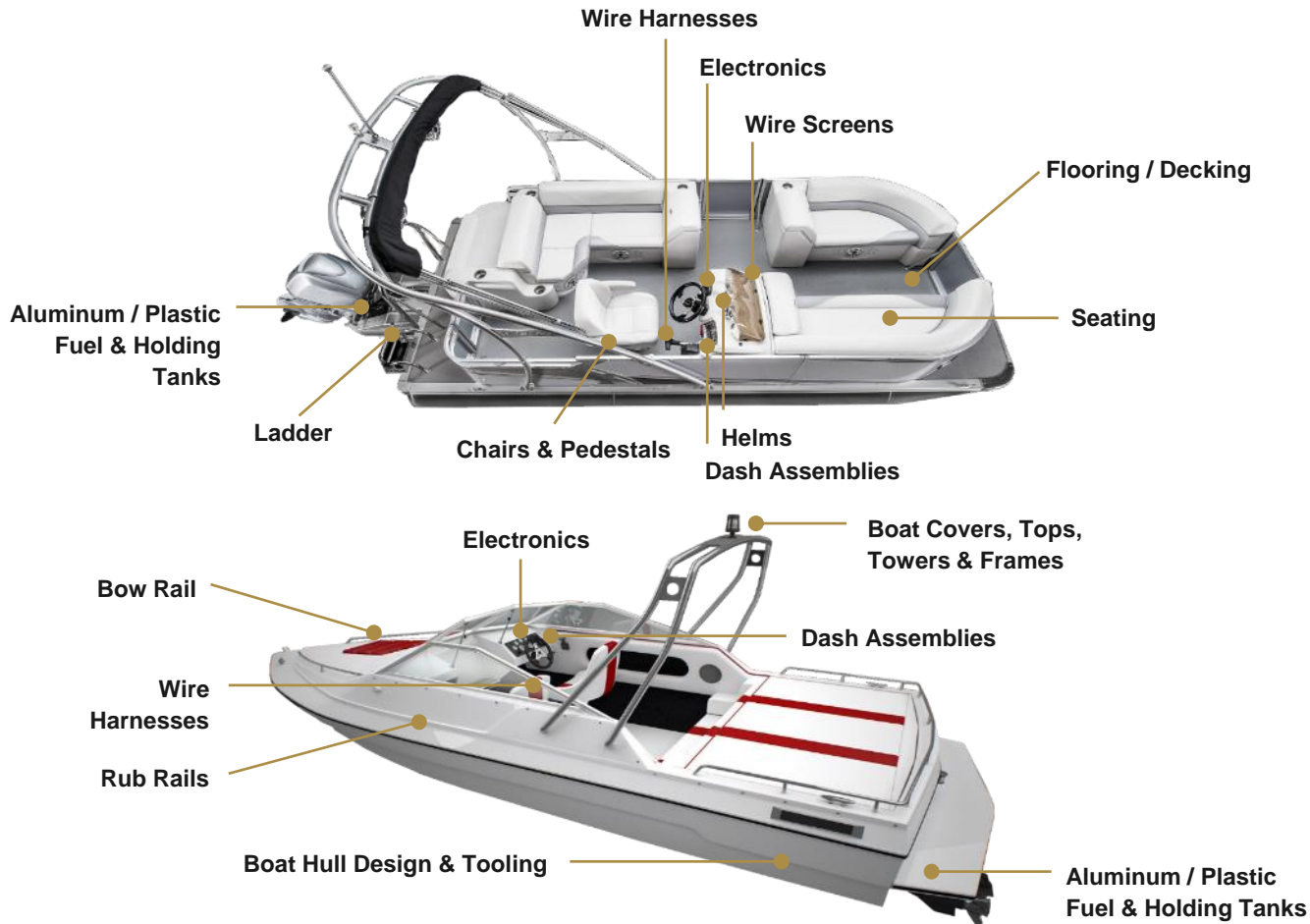
PATRICK PRODUCT LINES: RV INTERIOR



Additional Supplied Products

- Exit Lighting
- Power Cords & Inlets
- RV Tank Heater Pads
- Fire Extinguishers
- Electric Fireplaces
- Wiring, Electrical & Plumbing
- Inverters
- Tire Pressure Monitors
- Electrical Switches, Receptacles, & Outlets
- RV Transfer Switches
- Battery Selector Switches
- Cut-to-Size, Boring, Foiling & Edge-Banding
- Flooring Adhesive
- Instrument Panel
- Made-to-Order Laminated Products including Vinyl, Paper, Veneers & High-Pressure Laminates (HPL)
- Trim Products

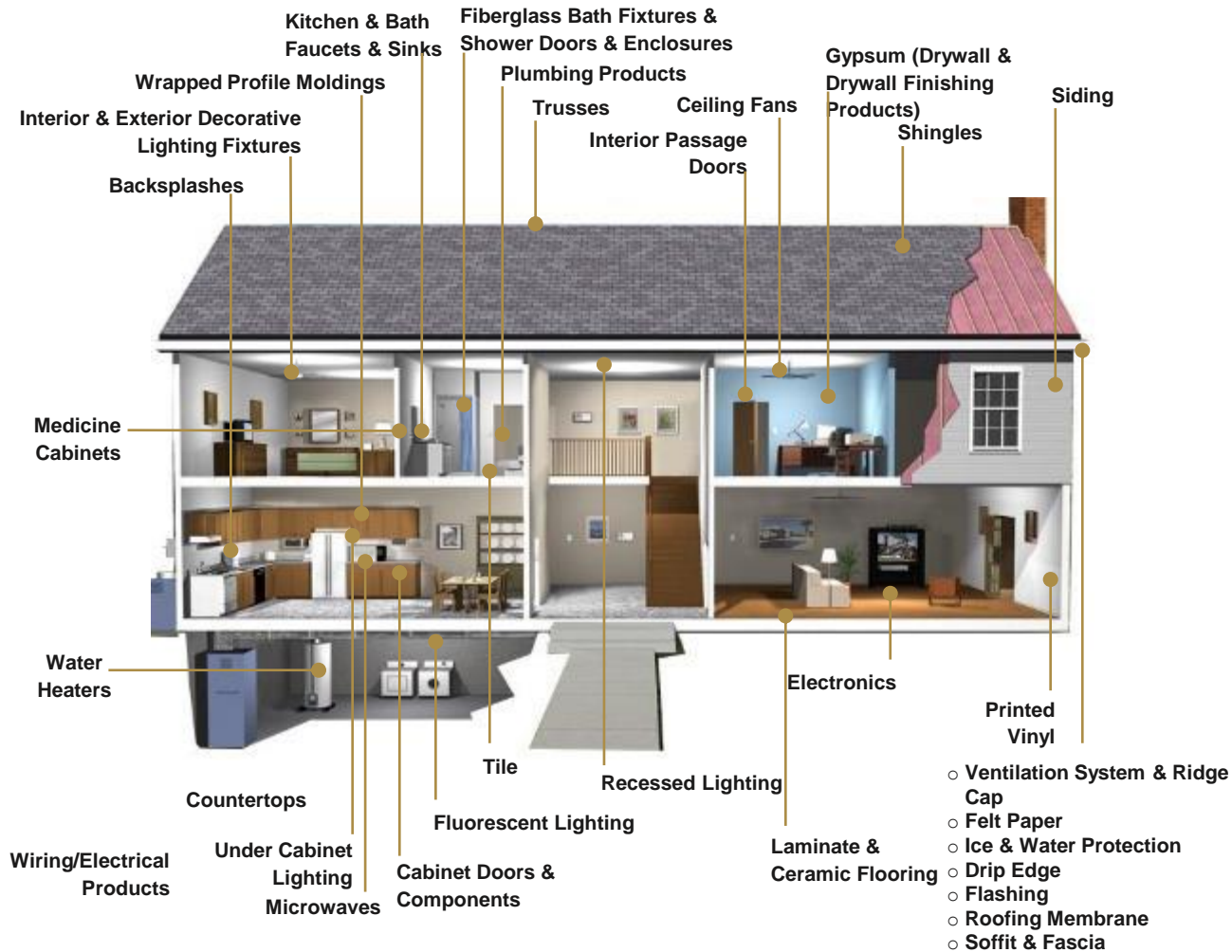
PATRICK PRODUCT LINES: MARINE



Additional Supplied Products

- Windshields (Glass / Acrylics)
- Fuel System Related Components
- Plastic Seat Bases & Components
- Vinyl (Biminis, Covers)
- Fabricated & Extruded Aluminum
- Decking, Flooring, Carpet, Vinyl
- Gauges, Instrument Panels, Displays
- Lighting
- Steering & Throttle Controls
- Plastic Products: Boxes, Inlay Tables
- Canvas Products, Panels & Trim
- Boat trailers
- Audio Products and Accessories
- Boat Covers

PATRICK PRODUCT LINES: HOUSING



Additional Supplied Products

- Building Arches
- Closet Organization Products
- Adhesives & Sealants
- Innovative Lighting
- Electrical Components (e.g., Panels/ Breakers, Outlet Boxes & Switches/ Receptacles)
- Fireplaces and Surrounds
- Made-to-Order Laminated Products including Vinyl, Paper, Veneers & High-Pressure Laminates (HPL)
- Cut-to-Size, Boring, Foiling & Edge-Banding
- Solid Surface, Granite and Quartz Fab
- Flooring Adhesive
- Tables & Signs
- Roof Trusses
- Wardrobe Doors & Hardware Systems
- Closet Organizers & Shelving
- Air Handling Products
- Carpeting

Complementary Product Portfolio and Capabilities Across Powersports, Marine and RV Markets



POWERSPORTS

STORAGE, BUMPERS/GUARDS & LIGHTING

Opportunity to provide relevant adjacent product categories through Sportech's powersports channels



Lock & Ride Bed Extender



Lock & Ride Gun Rack 6



LED Headlight Kit



Dual-Row LED Flood Light



Front Brushguard



Rock Guard with Step

AUDIO

Existing Audio Upgrades Offered by Leading OEMs



Audio Roof



Full Audio System



Audio Upgrade



MARINE & RV

Leverage Sportech's capabilities across Patrick's end markets



Marine Windshield



Pontoon Windshield



Plexiglass Side Console Door



Exterior Storage



Vents



Sportech acquisition provides a unique opportunity to capitalize on strong organic growth in the expanding SxS/UTV market and unlocks a new M&A landscape to add depth and dimension to Patrick's powersports