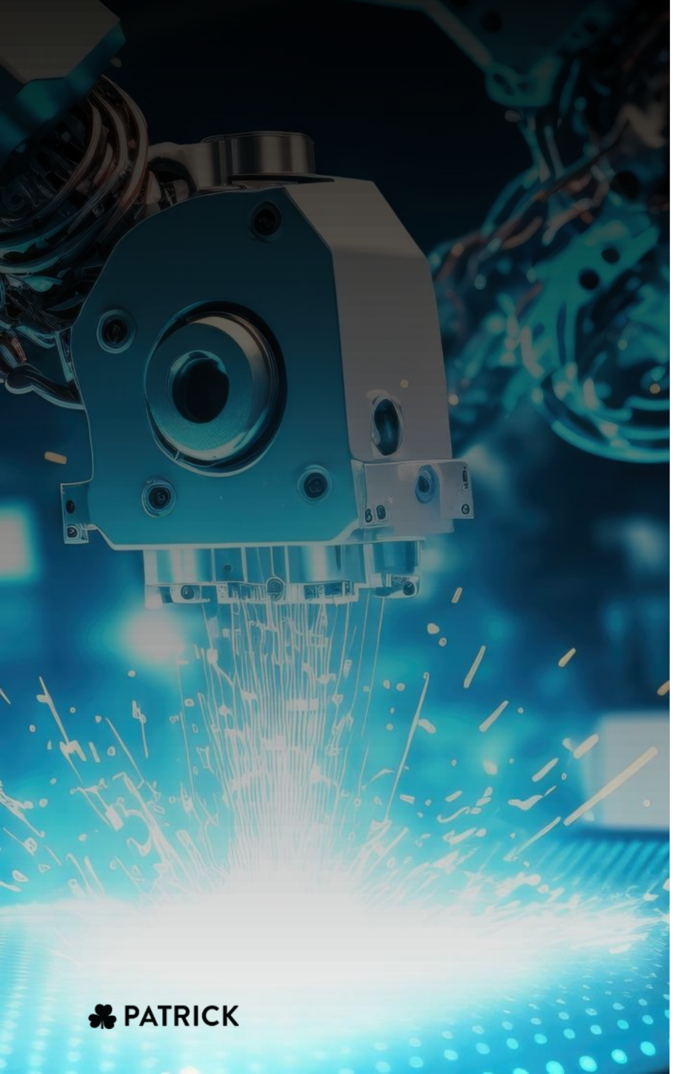
PATRICK

Q1 2023 EARNINGS PRESENTATION

April 27, 2023

FORWARD-LOOKING STATEMENTS



This presentation contains certain statements related to future results, our intentions, beliefs and expectations or predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. 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, but are not limited to, the impact of the continuing financial and operational uncertainty due to the COVID-19 pandemic, including its impact on the overall economy, our sales, customers, operations, team members and suppliers. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results, is contained in the Company's filings with the Securities and Exchange Commission.

This presentation includes market and industry data, forecasts and valuations that have been obtained from independent consultant reports, publicly available information, various industry publications and other published industry sources. Although we believe these sources are reliable, we have not independently verified the information and cannot make any representation as to the accuracy or completeness of such information.

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 2023 QUARTERLY HIGHLIGHTS

Diversified Portfolio Improves Stability Despite Macroeconomic and Industry Headwinds

REVENUE DOWN 33% Y/Y ON REDUCED RV OEM PRODUCTION

- Marine revenue growth partially offset revenue declines in RV and Housing end markets
  - RV OEMs reduced production to better align dealer inventory with end user demand
  - Marine inventory continued to rebuild as estimated powerboat shipments increased year-over-year
  - Housing revenue declined due to industry headwinds, persistent inflation and higher rates
- Long-term demand trends in Leisure Lifestyle and Housing remain positive despite near-term uncertainty

OUR ESG INITIATIVES

- Published our inaugural sustainability report in December 2022
- Our efforts support the main pillars of our ESG mission: Empowering People, Caring for Our Planet, and Living by Our Policies
- We prioritize transparency and accuracy in our reporting as we continue to scale our sustainability data collection framework

IMPROVED CASH FLOW PERFORMANCE DESPITE ECONOMIC UNCERTAINTY

- Monetization of inventory mitigated by the decrease in net income and seasonal receivables collection
- Investing to increase automation, improve efficiency, and expand capabilities
- Strong available liquidity, favorable debt structure and low leverage allow us to remain opportunistic and forward-leaning as we look for attractive acquisition opportunities
- Returning cash to shareholders through $0.45/share dividend and opportunistic share repurchases

STABLE GROSS MARGIN AMID INDUSTRY VOLUME RECALIBRATION

- Growing portfolio of higher margin products in the marine market, partially offset lower RV volumes
- Leveraging variable cost structure in line with lower unit volumes
- Improved efficiency through automation and technology and growing offering of proprietary products promotes long-term margin expansion

PERFORMANCE BY MARKET SECTORS

RV

Revenue of $367M
41% *of Q1'23 Sales*

(55%)

Industry Shipments[1]

(54%)

CPU[3] **of $5,349**

+22%

MARINE

Revenue of $276M
31% *of Q1'23 Sales*

+25%

Industry Shipments[2]

+14%

CPU[3] **of $5,266**

+27%

HOUSING

Revenue of $257M
28% *of Q1'23 Sales*

(14%)

Manufactured Housing ("MH") Industry Shipments[2]

(28%)

Housing Starts (Y/Y)

(18%)

MH CPU[3] **of $6,353**

+16%

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[1] Data published by RV Industry Association ("RVIA") I [2] Company estimates based on National Marine Manufacturers Association ("NMMA"), Manufactured Housing Institute ("MHI") & SSI I [3]CPU = Content per wholesale unit for the trailing twelve months

MARKET SECTOR TRENDS

Q1 2023 UNIT SNAPSHOT

RV[1]

MARINE[1]

HOUSING

MH Wholesale Unit Shipments	Single-Family	Multifamily
↓ (28%)	↓ (29%)	↑ +5%

INDUSTRY TRENDS

RV
- OEMs acting with discipline, maintaining reduced production schedules to manage dealer inventories
- Favorable long-term demographic trends, including growing penetration of Millennial and Gen Z consumers

MARINE
- Certain commodity and freight costs declining
- Average age of preowned boats sold in 2021 was near all-time highs according to NMMA Abstract, pointing to OEM and aftermarket opportunity

HOUSING (MH)
- Long-term demand trends remain positive as affordable housing gap remains unfilled
- Industry has seen slow and steady recovery since Great Recession; current shipments well below previous peaks

HOUSING (Single-Family / Multifamily)
- Limited housing inventory sustains long-term demand trends
- New housing starts impacted by rising interest rates; demand shifting toward multifamily and rental options

DURABLE SECULAR TRENDS

RV / MARINE
- Lifestyle preferences of families looking to experience camping/outdoor and boating activities with friends and family continue to support long-term demand
- Additional government resources allocating funds to park improvements and encouraging outdoor recreational activities, specifically in communities that have lacked access to recreational spaces

HOUSING (MH)
- Urban-to-less-dense movement
- Demographics, lower inventories at affordable price points

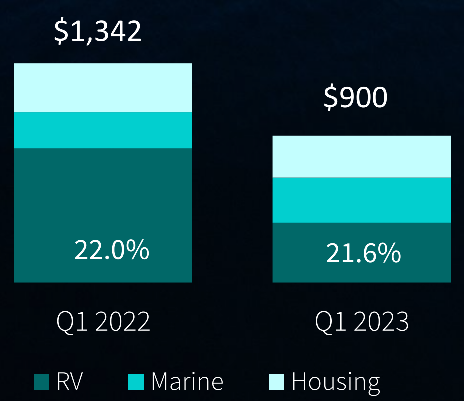
HOUSING (Single-Family / Multifamily)
- Repair & remodel activities align with our growth of innovative and durable products
- Low inventory of available homes

[1] Company estimates based on data published by RVIA, NMMA, MHI & SSI

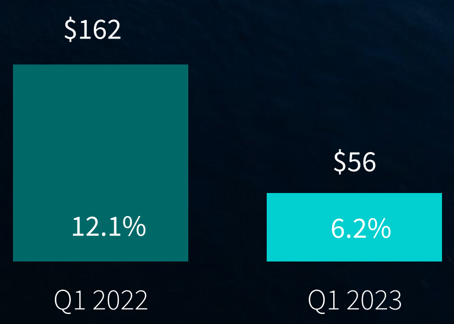
Q1 2023 FINANCIAL PERFORMANCE

($ millions except per share data)

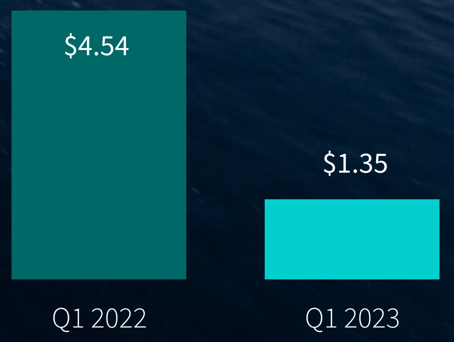
NET SALES & GROSS MARGIN



OPERATING INCOME & MARGIN



DILUTED EPS



- Net Sales declined 33% as Marine revenue growth partially mitigated a 55% reduction in RV revenue and 14% reduction in Housing revenue
- Gross margin remained stable due to improved mix of Marine revenue despite sharp RV industry volume decline
- Operating margin results driven by the impact to gross margin mentioned above, investments in human capital, continued execution of our IT transformation and an increase in amortization of intangible assets
- Invested $20M in purchases of property, plant and equipment to support automation, production efficiency initiatives, and information technology

BALANCE SHEET AND LIQUIDITY

DEBT STRUCTURE AND MATURITIES[1]

- $150.0M Term Loan ($135.0M o/s), scheduled quarterly installments; balance due August 2027
- $775.0M ($310.0M 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

NET LEVERAGE[2] ($ millions)

Total Debt Outstanding	$	1,353.8
Less: Cash and Debt Paid as Defined by the Credit Agreement		(28.5)
Net Debt	$	1,325.3
LTM Pro-Forma Adj. EBITDA	$	565.6
Net Debt to Pro-Forma Adj. EBITDA		2.3 x

COVENANTS AND RATIOS[1]

- Consolidated Net Leverage Ratio – 2.3x
- Consolidated Secured Net Leverage Ratio – 0.74x versus 2.75x maximum
- Consolidated Fixed Charge Coverage Ratio – 3.86x vs. minimum 1.50x

LIQUIDITY ($ millions)

Total Revolver Credit Capacity	$	775.0
Less: Total Revolver Used (including outstanding letters of credit)		(317.1)
Unused Credit Capacity	$	457.9
Add: Cash on Hand		30.8
Total Available Liquidity	**$**	**488.7**

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

[1] As of 4/2/23; [2] As defined by credit agreement

APPENDIX

NON-GAAP RECONCILATION

RECONCILIATION OF NET INCOME TO EBITDA TO PRO-FORMA ADJUSTED EBITDA FOR THE TRAILING TWELVE MONTHS

($ in millions)		4/2/2023
Net Income	$	245.7
+ Depreciation & Amortization		136.1
+ Interest Expense, net		64.4
+ Income Taxes		80.6
EBITDA	$	526.8
+ Stock Compensation Expense		21.9
+ Acquisition proforma, transaction-related expenses & other		16.9
Pro-Forma Adjusted EBITDA	$	565.6

RECONCILIATION OF NET LEVERAGE

($ in millions)		
Total debt outstanding @ 4/2/2023	$	1,353.8
Less: cash on hand @ 4/4/2023		(28.5)
Net debt @ 4/4/2023	$	1,325.3
Pro-Forma Adjusted EBITDA	$	565.6
Net debt to Pro-Forma Adjusted EBITDA		2.3x

Use of Non-GAAP Financial Information

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

-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.