



Q4 2025 Earnings Presentation

February 5, 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, 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.

Q4 2025 Highlights

Net sales increased 9% y/y reflecting increased revenue in our Outdoor Enthusiast markets, offset by lower revenue in Housing

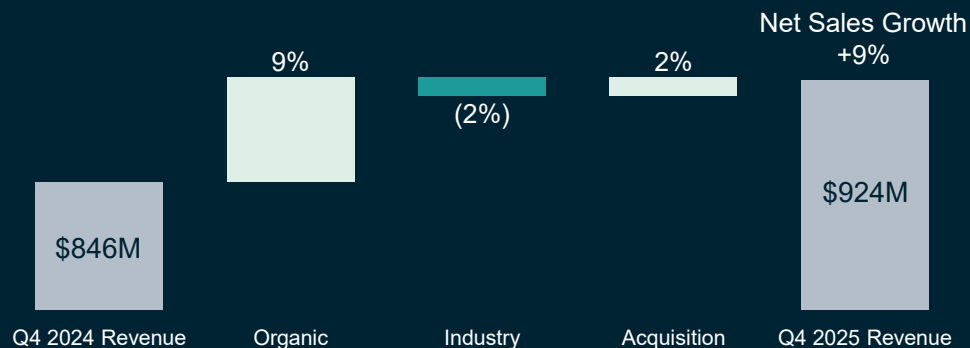
- RV revenue increased 10% y/y, demonstrating content gained during the model-year changeover; revenue outperformed a 3% decrease in wholesale industry unit shipments
- Marine revenue grew 24% y/y, reflecting solid content gains; revenue outperformed an estimated 1% decrease in wholesale powerboat industry unit shipments
- Powersports revenue expanded 39% y/y to \$109M, driven by increased production levels and improving attachment rate for Sportech's products on premium utility vehicles and stronger revenue from Patrick's other Powersports businesses
- Housing revenue of \$272M in Q4'25 versus \$288M in Q4'24, reflecting softer MH wholesale unit shipments

Disciplined capital deployment enhances customer engagement, supporting strategic innovation

- Debut of 'The Experience' at The Studio, an industry-leading technology and customer resource that fosters collaboration and innovation, improving speed-to-market
- Increased regular quarterly dividend by 17.5%



Q4 REVENUE GROWTH DRIVERS





Q4'25

Patrick (NASDAQ: PATK) is a leading component solutions provider for the Outdoor Enthusiast and Housing markets

NET SALES

\$924M | **+9%**
vs. Q4 2024

ADJUSTED OPERATING MARGIN¹

6.3% | **+110 bps**
vs. Q4 2024

ADJUSTED EBITDA & MARGIN ¹

\$105M | **11.4%**

2025 FREE CASH FLOW ¹

\$246M

RV

Revenue & % of Net Sales

\$392M | 43%



OUTDOOR ENTHUSIAST

MARINE

Revenue & % of Net Sales

\$150M | 16%



OUTDOOR ENTHUSIAST

POWERSPORTS

Revenue & % of Net Sales

\$109M | 12%



OUTDOOR ENTHUSIAST

HOUSING

Revenue & % of Net Sales

\$272M | 29%



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

Resilient Performance Through Strategic Diversification

\$ in millions, except per share data

	FY 2019	FY 2025	Δ
Wholesale RV Unit Shipments ¹	406,070	342,220	(16%)
Wholesale Marine Shipments ²	189,945	140,143	(26%)
Total Net Sales	\$2,337	\$3,951	+69%
Total RV Revenue	\$1,287	\$1,776	+38%
Total Marine Revenue*	\$329	\$606	+84%
Total Powersports Revenue*	-	\$384	NM
Total Housing Revenue	\$721	\$1,184	+64%
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	\$4.44	+73%
Adjusted EBITDA Margin ³	10.1%	11.8%	+170 bps
Free Cash Flow ³	\$165	\$246	+49%

¹ RV Industry Association (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

KEY STRATEGIC TAKEAWAYS

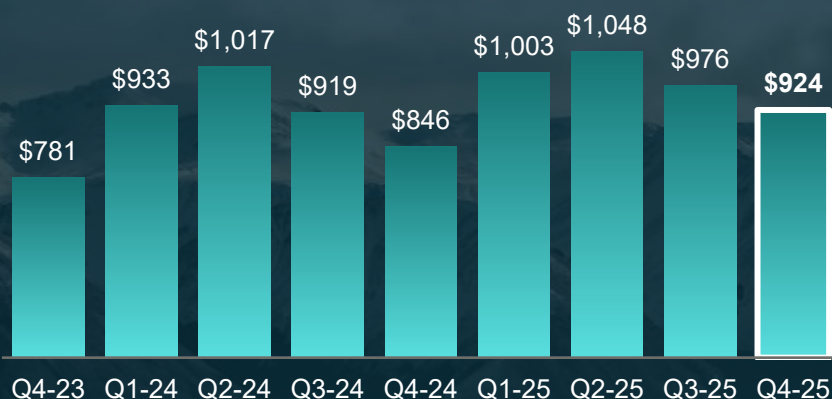
- 1 **Strategic diversification** increases total addressable market and improves resiliency
- 2 Poised to capitalize on **long-term secular growth trends** and **favorable demographics**
- 3 **Entrepreneurial spirit, innovation** and **full-solutions model** enhance capabilities and customer experience
- 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



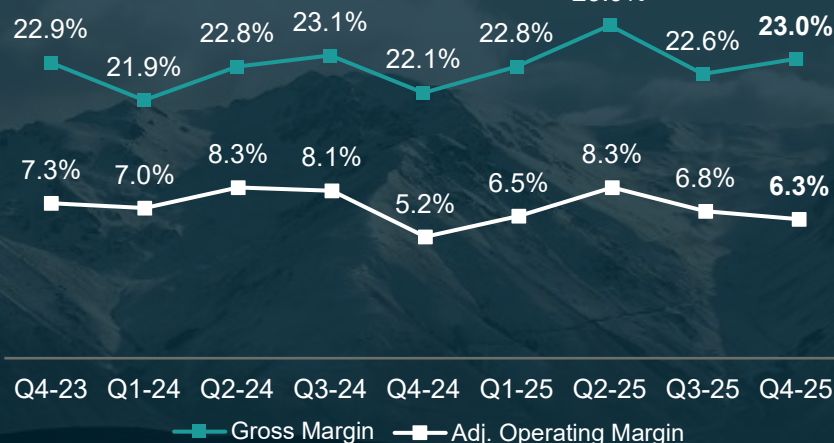
Quarterly Financial Overview

NET SALES

\$ in millions

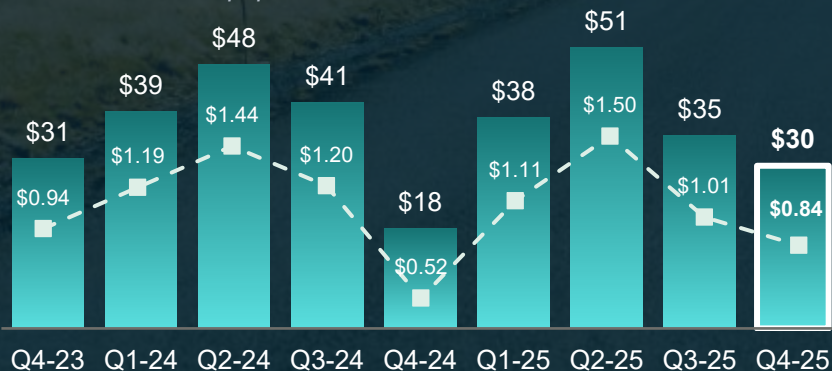


GROSS MARGIN & ADJUSTED OPERATING MARGIN ¹



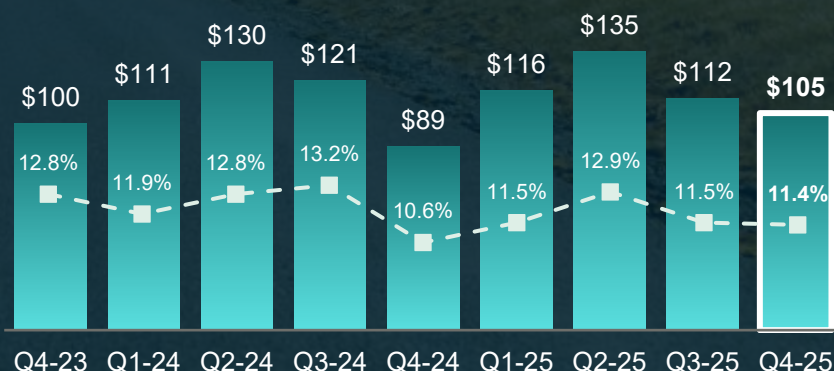
ADJUSTED NET INCOME & DILUTED EPS ^{1,2}

\$ in millions, except per share data



ADJUSTED EBITDA & MARGIN ¹

\$ in millions



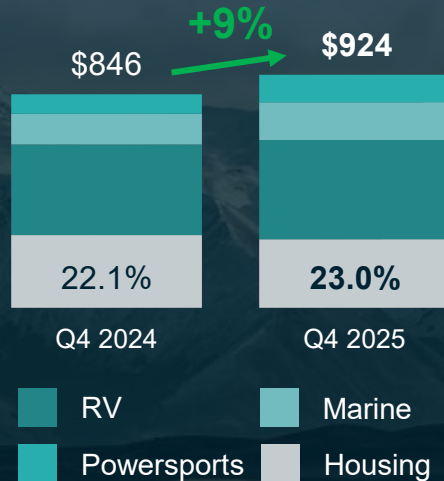
¹ Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric | ² Periods prior to Q4-24 reflect the impact of the three-for-two stock split paid in December 2024

Q4 2025 Financial Performance



\$ in millions, except per share data

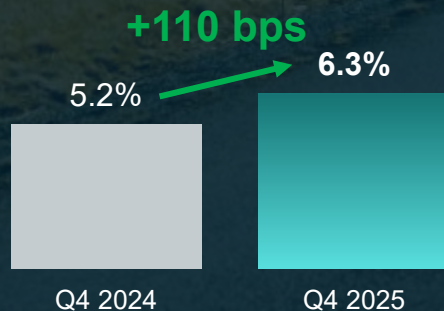
NET SALES & GROSS MARGIN



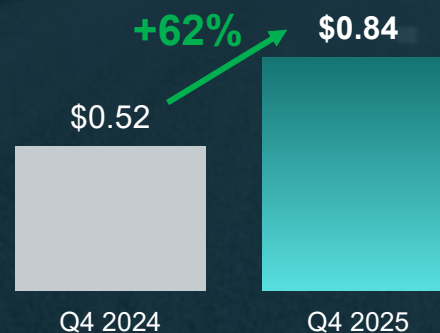
Year-Over-Year Growth

End Market	Revenue
	+39%
	+24%
	+10%
	(5%)

ADJUSTED OPERATING MARGIN ¹

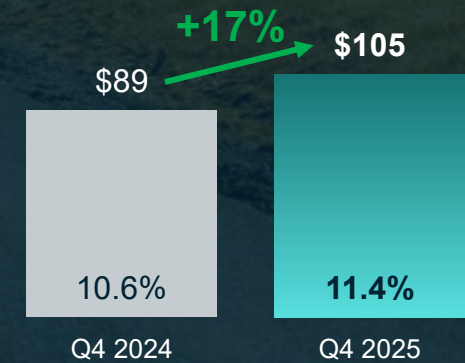


ADJUSTED DILUTED EPS ¹



Adjusted diluted EPS included the dilutive impact of convertible notes and related warrants, or ~\$0.06 per share in Q4-25 and ~\$0.02 per share in Q4-24

ADJUSTED EBITDA & MARGIN ¹



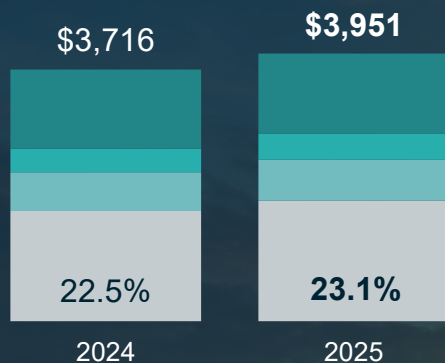
¹ Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric

2025 Financial Performance

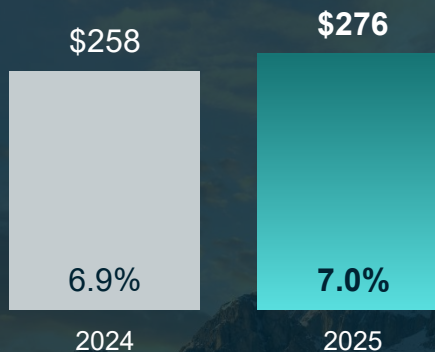


\$ in millions, except per share data

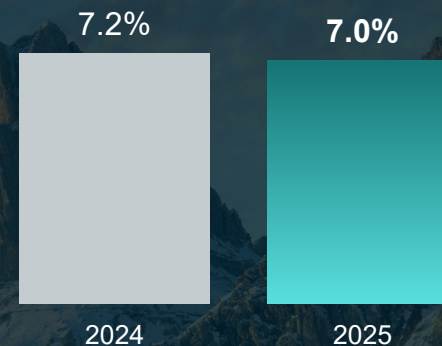
NET SALES & GROSS MARGIN



OPERATING INCOME & MARGIN



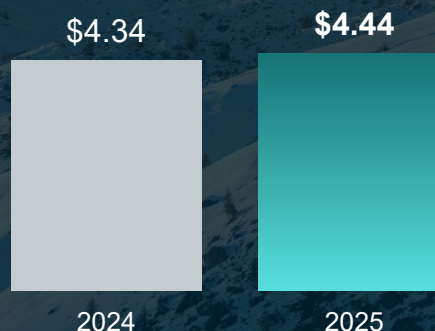
ADJUSTED OPERATING MARGIN ¹



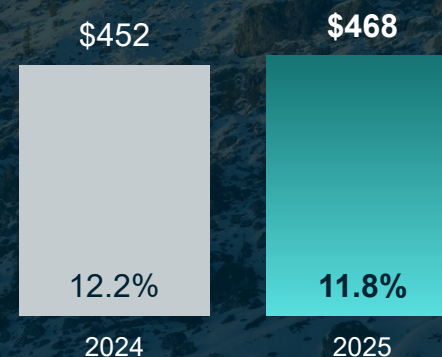
DILUTED EPS



ADJUSTED DILUTED EPS ^{1,2}



ADJUSTED EBITDA & MARGIN ¹



¹ Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric | ² Adjusted diluted EPS included the dilutive impact of convertible notes and related warrants, or ~\$0.26 per share in 2025 and ~\$0.10 per share in 2024

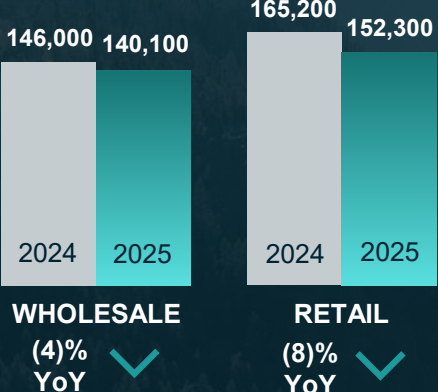
2025 Shipments and Content Per Unit

RV



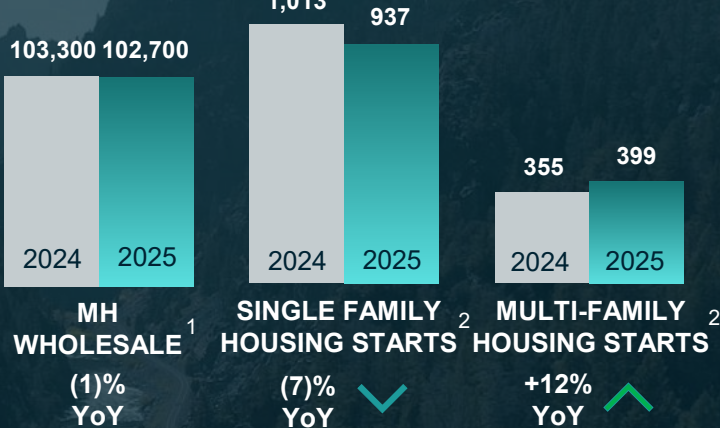
Estimated Dealer Inventory Reduction in 2025: (~6,500) units

MARINE ²



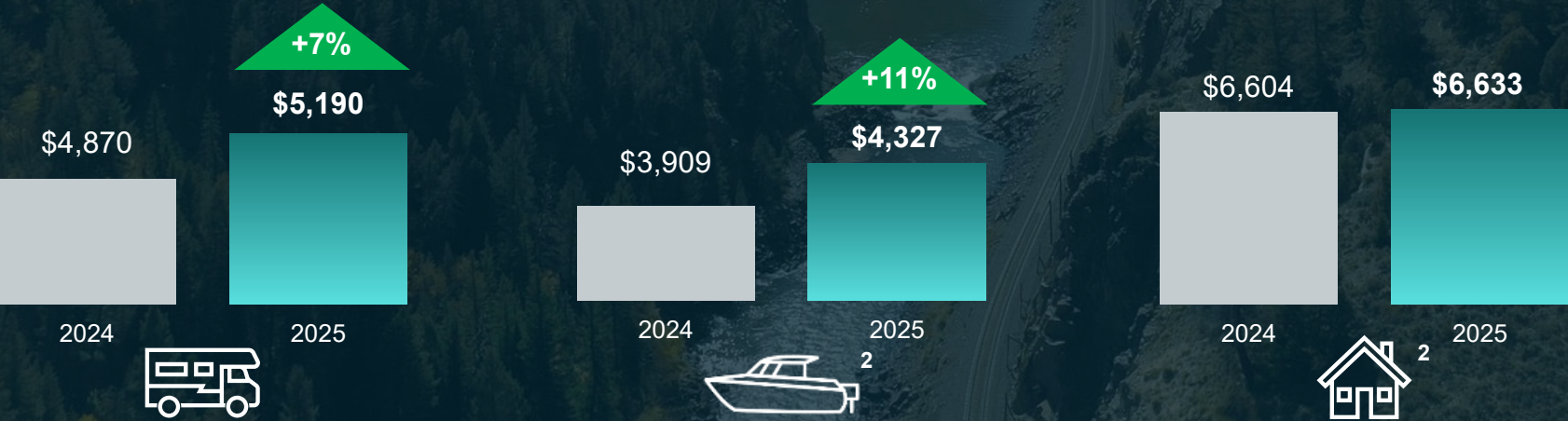
Estimated Dealer Inventory Reduction in 2025: (~12,200) units

HOUSING



*Housing starts in thousands

Content Per Unit ³



¹ RVIA and Manufactured Housing Institute (MHI) | ² Company estimates based on data published by NMMA, SSI, and the U.S. Census Bureau | ³ CPU = Content per wholesale unit
| Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures



Performance by End Market

Q4 2025

REVENUE

\$392M

10% ↑
vs. Q4 2024

% OF Q4 NET SALES

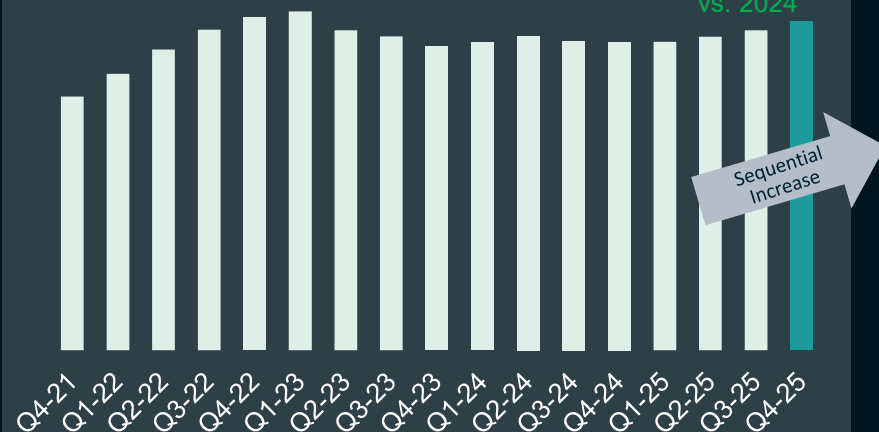
43%



CONTENT PER UNIT

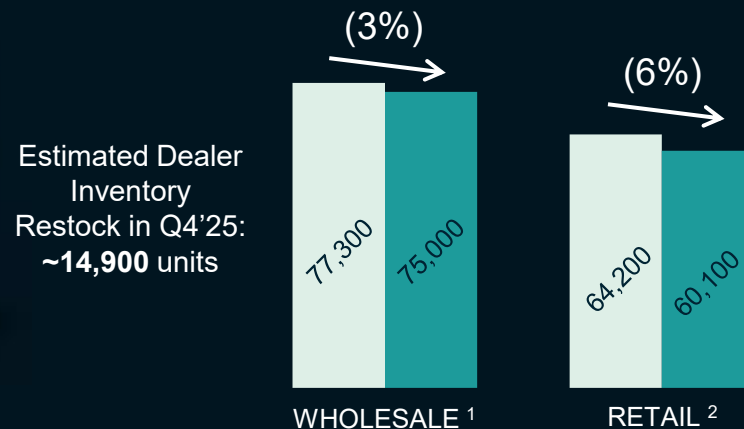
2025 CPU

\$5,190 | 7% ↑
vs. 2024



SHIPMENTS

■ Q4 2024 ■ Q4 2025



Estimated Dealer
Inventory
Restock in Q4'25:
~14,900 units

REVENUE

\$150M | 24% ↑
vs. Q4 2024

% OF Q4 NET SALES

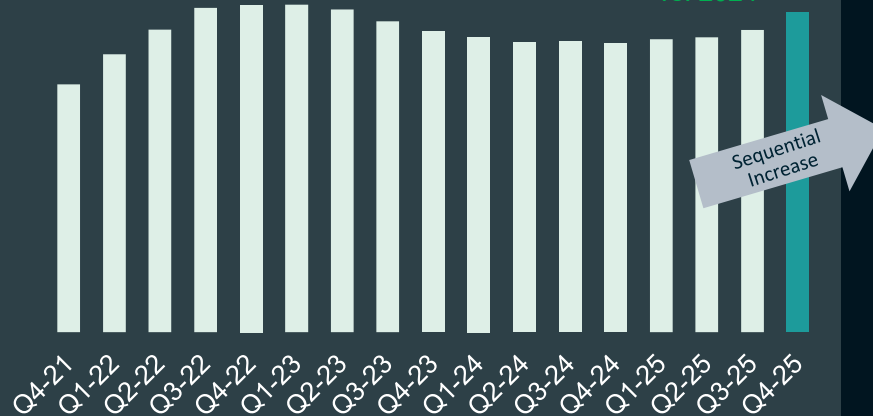
16%



CONTENT PER UNIT ¹

2025 CPU

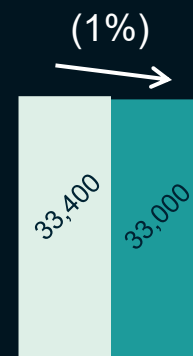
\$4,327 | 11% ↑
vs. 2024



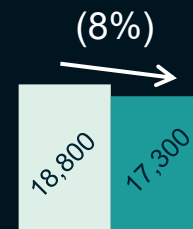
SHIPMENTS ¹

■ Q4 2024 ■ Q4 2025

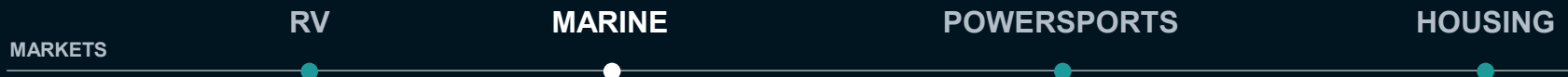
Estimated Dealer
Inventory Restock
in Q4'25:
~15,700 units



WHOLESALE



RETAIL



¹ Company estimates based on data published by NMMA and SSI

REVENUE

\$109M

39% ↑
vs. Q4 2024

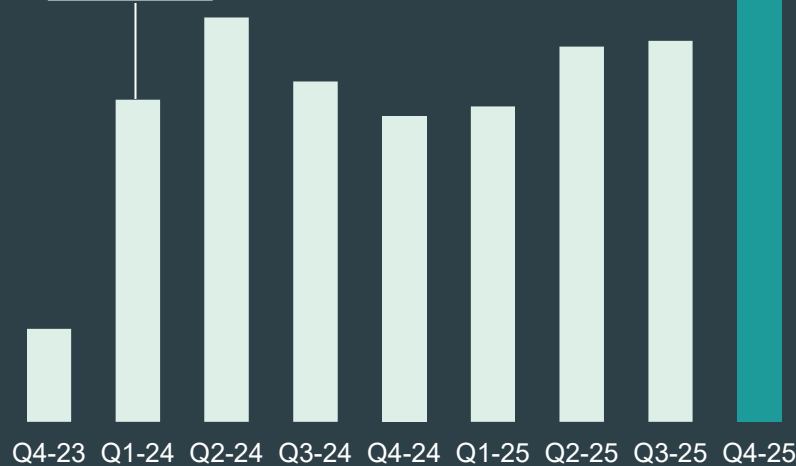
% OF Q4 NET SALES

12%

QUARTERLY POWERSPORTS REVENUE

(\$ in millions)

SPORTTECH

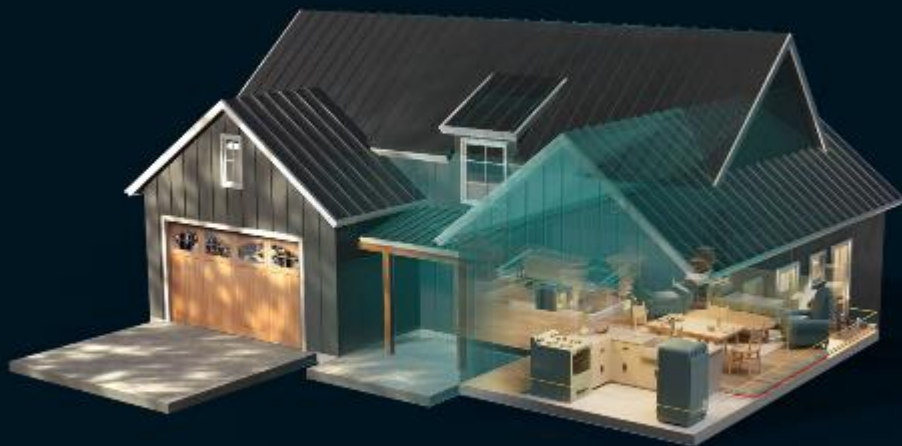


REVENUE

\$272M | (5%)↓
vs. Q4 2024

% OF Q4 NET SALES

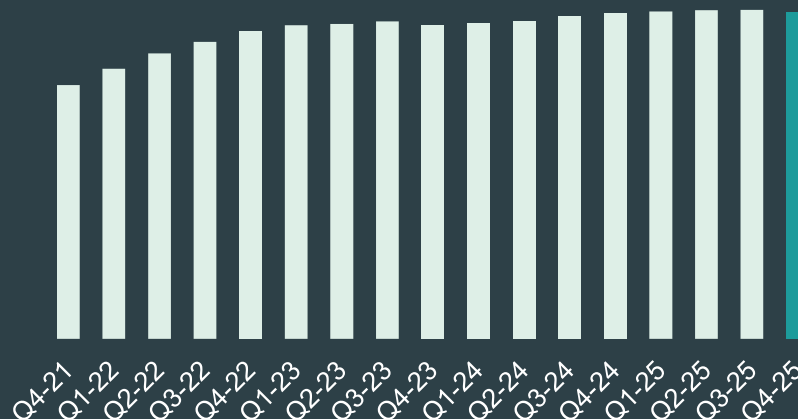
29%



CONTENT PER MH UNIT ¹

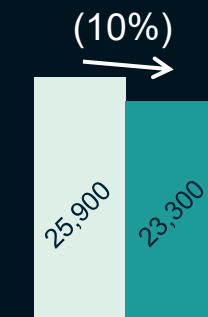
2025 CPU

\$6,633 | FLAT
vs. 2024



MH SHIPMENTS ¹

■ Q4 2024 ■ Q4 2025

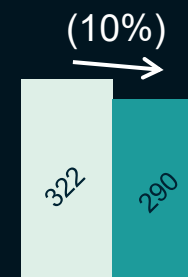


MH WHOLESALE

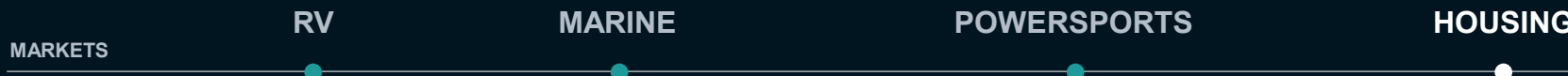
HOUSING STARTS ²

■ Q4 2024 ■ Q4 2025

Starts in thousands



HOUSING STARTS



¹ MHI | ² Company estimates based on data published by the U.S. Census Bureau

End Market Highlights

Q4 2025

OUTDOOR ENTHUSIAST MARKETS



RV

OEMs continue to manage production schedules with discipline; dealer inventories remain well below historical averages

“The Experience” at The Studio is enhancing customer collaboration through advanced technology

Well positioned with capacity and talent for a recovery



MARINE

CPU growth continued in Q4'25 related to wins in the model-year changeover season

Strategic acquisitions of Medallion Instrumentation Systems, QES, and Egis further enhance bow-to-stern marine electrical solutions

Lean dealer inventories and improving consumer interest support constructive long-term outlook



POWERSPORTS

Attachment rates continue to improve at Sportech; strong consumer affinity for innovation and enhanced features on units

Utility vehicles continue to outperform recreational units

Rockford Fosgate launched a redesign of their legendary PUNCH speaker lineup in Q4'25



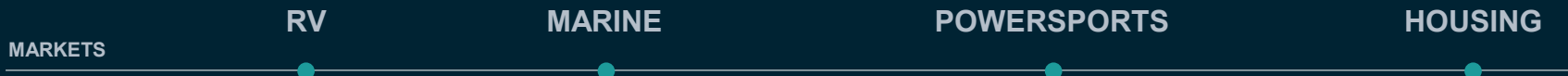
HOUSING

Consumer confidence and interest rates remain a roadblock to unlocking pent-up demand for affordable housing

Housing is a highly-leverageable business for Patrick, requiring limited investment to generate solid cash flows

MH demand softened in the second half of 2025

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



Balance Sheet & Liquidity

Q4 2025

DEBT STRUCTURE AND MATURITIES

- \$125.0M Term Loan (\$117.2M o/s), scheduled quarterly installments; balance due October 2029
- \$875.0M (\$75.0M 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 LEVERAGE¹ (\$ in millions)

Total Debt Outstanding	\$1,302.9
Less: Cash and Debt Paid as Defined by the Credit Agreement	26.4
Net Debt	<u>\$1,276.5</u>
Pro Forma Adj. EBITDA	<u>\$486.6</u>
Net Debt to Pro Forma Adj. EBITDA	2.6x

LIQUIDITY (\$ in millions)

Total Revolver Credit Capacity	\$875.0
Less: Total Revolver Used (including outstanding letters of credit)	83.5
Unused Credit Capacity	<u>\$791.5</u>
Add: Cash on Hand	<u>26.4</u>
Total Available Liquidity	<u><u>\$817.9</u></u>

COVENANTS AND RATIOS¹

Consolidated Total Net Leverage Ratio – 2.6x

Consolidated Secured Net Leverage Ratio – 0.34x versus 2.75x maximum

Consolidated Interest Coverage Ratio – 6.63x versus 3.00x minimum

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

¹ As defined by credit agreement

FY 2026 OUTLOOK

End Market Outlook

	FY 2025	FY 2026 Estimate Prior Estimate
RV Wholesale Unit Shipments	342K ¹	Up LSD – MSD% No Change
RV Retail Unit Shipments	349K ²	Flat No Change
Marine Wholesale Powerboat Unit Shipments	140K ²	Up LSD% No Change
Marine Retail Powerboat Unit Shipments	152K ²	Flat No Change
Powersports Organic Content	-	Up LSD% No Change
Powersports Wholesale Unit Shipments	-	Up LSD% No Change
MH Wholesale Unit Shipments	103K ²	Flat – Up 5% No Change
New Housing Starts	1.3M ²	Flat – Up 5% No Change

Financial Outlook

	FY 2025	FY 2026 Estimate
Adjusted Operating Margin	7.0% ³	Up 70 – 90 bps
Operating Cash Flows	\$329M	\$380M - \$400M
Capital Expenditures	\$83M	\$70M - \$80M
Free Cash Flow	\$246M ³	\$300M+
Tax Rate	~24%	24% - 25%



¹ RVIA | ² Company estimates based on data from NMMA, SSI, MHI, and U.S. Census Bureau |

³ Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric



Non-GAAP Reconciliations

Q4 2025



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

		(\$ in millions, except per share data)											
		2019	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME TO ADJUSTED DILUTED EARNINGS PER COMMON SHARE ^{1,2}	Net income	\$90	\$31	\$35	\$48	\$41	\$15	\$138	\$38	\$32	\$35	\$29	\$135
	+ Acquisition related fair-value inventory step-up	-	-	1	-	-	2	3	-	-	-	1	1
	+Acquisition related transaction costs	-	-	5	-	-	-	5	-	-	-	-	-
	+ Legal settlement	-	-	-	-	-	-	-	-	24	-	-	24
	+ Loss on extinguishment of debt	-	-	-	-	-	3	3	-	-	-	-	-
	- Tax impact of adjustments	-	-	(2)	-	-	(1)	(3)	-	(6)	-	-	(6)
	Adjusted net income	\$90	\$31	\$39	\$48	\$41	\$18	\$146	\$38	\$51	\$35	\$30	\$154
	Diluted earnings per common share	\$2.57	\$0.94	\$1.06	\$1.44	\$1.20	\$0.42	\$4.11	\$1.11	\$0.96	\$1.01	\$0.83	\$3.90
	Acquisition related fair-value inventory step-up, net of tax	-	-	0.02	-	-	0.05	0.06	-	-	-	0.01	0.01
RECONCILIATION OF QUARTERLY OPERATING MARGIN TO ADJUSTED OPERATING MARGIN	Acquisition related transaction costs, net of tax	-	-	0.11	-	-	-	0.11	-	-	-	-	-
	Legal settlement, net of tax	-	-	-	-	-	-	-	-	0.54	-	-	0.53
	Loss on extinguishment of debt, net of tax	-	-	-	-	-	0.05	0.06	-	-	-	-	-
	Adjusted diluted earnings per common share	\$2.57	\$0.94	\$1.19	\$1.44	\$1.20	\$0.52	\$4.34	\$1.11	\$1.50	\$1.01	\$0.84	\$4.44
		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025			
	Operating margin	7.3%	6.4%	8.3%	8.1%	4.7%	6.5%	8.3%	6.8%	6.2%			
	Acquisition related fair-value inventory step-up	-%	0.1%	-%	-%	0.2%	-%	-%	-%	0.1%			
	Acquisition related transaction costs	-%	0.5%	-%	-%	-%	-%	-%	-%	-%			
	Loss on extinguishment of debt	-%	-%	-%	-%	0.3%	-%	-%	-%	-%			
Adjusted operating margin	7.3%	7.0%	8.3%	8.1%	5.2%	6.5%	8.3%	6.8%	6.3%				

¹ Periods prior to Q4-24 reflect the impact of the three-for-two stock split paid in December 2024 | ² Quarterly non-GAAP dilution may differ from full-year results due to differences in weighted average shares outstanding

Non-GAAP Reconciliations

RECONCILIATION OF NET INCOME TO EBITDA TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(\$ in millions)	2019	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Net income	\$90	\$31	\$35	\$48	\$41	\$15	\$138	\$38	\$32	\$35	\$29	\$135
+ Depreciation & amortization	63	37	40	41	42	43	167	43	43	42	43	170
+ Interest expense, net	37	15	20	20	20	19	80	19	19	18	18	75
+ Income taxes	28	11	4	16	14	6	40	8	11	13	10	42
EBITDA	\$218	\$94	\$100	\$126	\$117	\$82	\$425	\$108	\$105	\$108	\$100	\$422
+ Stock-based compensation	15	6	5	4	5	2	17	5	6	4	4	19
+ Acquisition related fair-value inventory step-up	-	-	1	-	-	2	3	-	-	-	1	1
+ Acquisition related transaction costs	-	-	5	-	-	-	5	-	-	-	-	-
+ Loss on extinguishment of debt	-	-	-	-	-	3	2	-	-	-	-	-
+ Legal settlement	-	-	-	-	-	-	-	-	24	-	-	24
+ Loss on sale of property, plant and equipment	2	-	-	-	-	-	-	2	-	-	-	2
Adjusted EBITDA	\$235	\$100	\$111	\$130	\$121	\$89	\$452	\$116	\$135	\$112	\$105	\$468
Net sales	\$2,337	\$781	\$933	\$1,017	\$919	\$846	\$3,716	\$1,003	\$1,048	\$976	\$924	\$3,951
Adjusted EBITDA margin	10.1%	12.8%	11.9%	12.8%	13.2%	10.6%	12.2%	11.5%	12.9%	11.5%	11.4%	11.8%

Non-GAAP Reconciliations

RECONCILIATION OF FREE CASH FLOW

(\$ in millions)	2019	2024	2025
Net cash provided by operating activities	\$192	\$327	\$329
Less: purchases of property, plant and equipment	(28)	(76)	(83)
Free cash flow	\$165	\$251	\$246

RECONCILIATION OF OPERATING MARGIN TO ADJUSTED OPERATING MARGIN

	2019	2024	2025
Operating margin	6.6%	6.9%	7.0%
Acquisition related fair-value inventory step-up	-%	0.1%	-%
Acquisition related transaction costs	-%	0.2%	-%
Loss on extinguishment of debt	-%	-%	-%
Adjusted operating margin	6.6%	7.2%	7.0%

RECONCILIATION OF NET INCOME TO EBITDA TO PRO FORMA ADJUSTED EBITDA

(\$ in millions)	2025
Net income	\$135
+ Depreciation & amortization	170
+ Interest expense, net	75
+ Income taxes	42
EBITDA	422
+ Stock-based compensation	19
+ Acquisition pro forma, transaction-related expenses & other	46
Pro forma adjusted EBITDA	\$487