PATRICK

Investor Presentation

November 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 TTM[1]

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

NET SALES

$3.9B

ADJUSTED OPERATING INCOME & MARGIN [2]

$263M | 6.8%

ADJUSTED EBITDA & MARGIN [2]

$453M | 11.7%

FREE CASH FLOW [2]

$211M

STATES

25

NUMBER OF EMPLOYEES

~10,000

RV

Revenue & % of Net Sales

$1.7B | 45%

OUTDOOR ENTHUSIAST

MARINE

Revenue & % of Net Sales

$578M | 15%

OUTDOOR ENTHUSIAST

POWERSPORTS

Revenue & % of Net Sales

$353M | 9%

OUTDOOR ENTHUSIAST

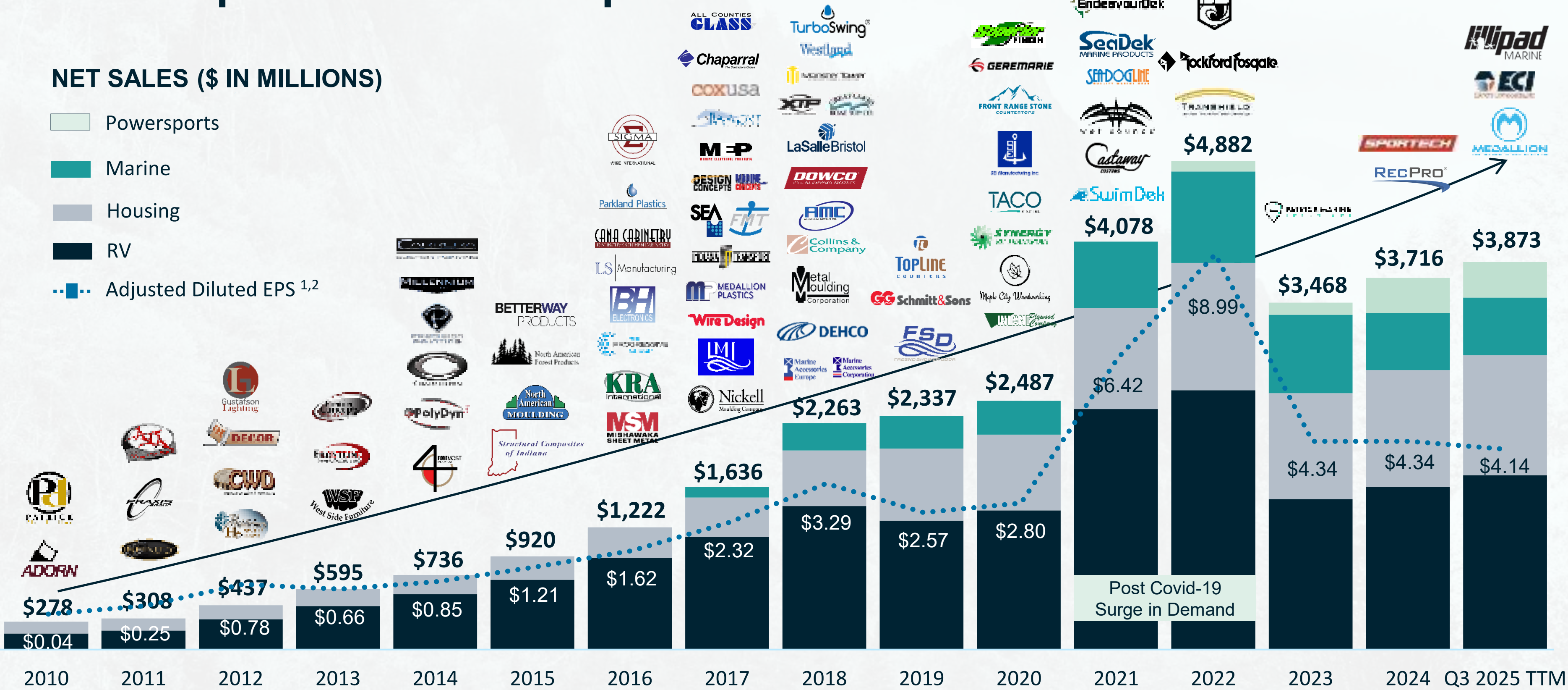
HOUSING

Revenue & % of Net Sales

$1.2B | 31%

[1] TTM = Trailing-twelve months | [2] Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric

Track Record of Growth Driven by the Entrepreneurial Spirit



RV Market Strategy Execution
2010

Marine Market Strategy Execution
2016

Aftermarket Strategy & Platform with RecPro Acquisition
2024

2022
Powersports Market Strategy Execution

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

DIVERSIFICATION JOURNEY CONTINUES

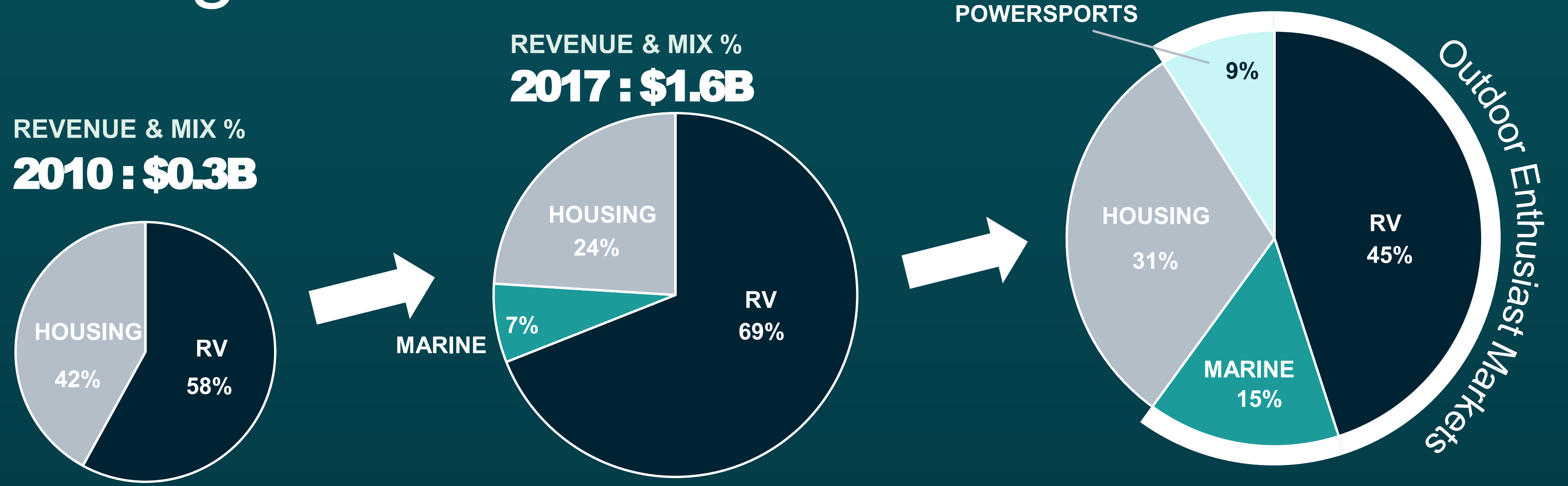
$ in millions, except per share data	FY 2019	Q3 2025 TTM [4]	Δ
Wholesale RV Unit Shipments	406,070	**344,555**	(15%)
Wholesale Marine Shipments [1]	189,945	**141,239**	(26%)
Total Net Sales	$2,337	**$3,873**	+66%
Total RV Revenue	*$1,287*	***$1,742***	*+35%*
*Total Marine Revenue**	*$329*	***$578***	*+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

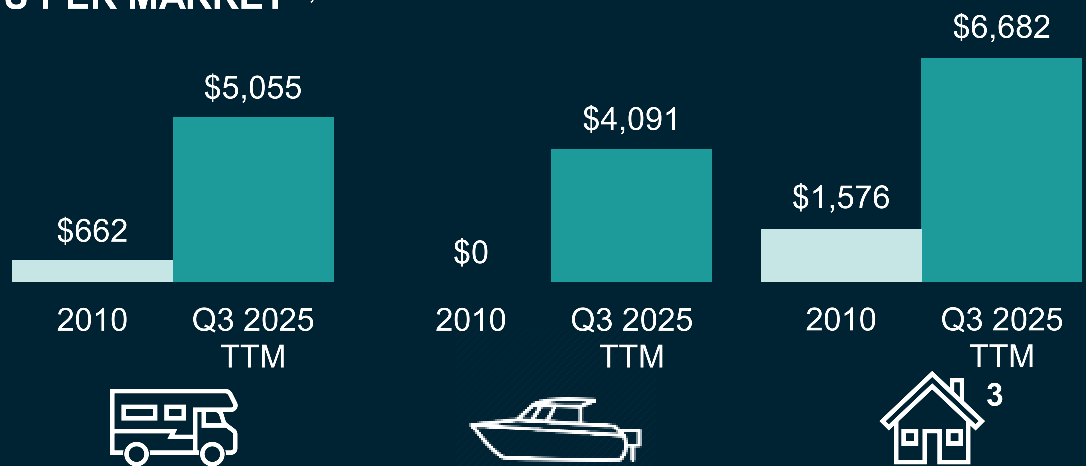
KEY STRATEGIC TAKEAWAYS

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

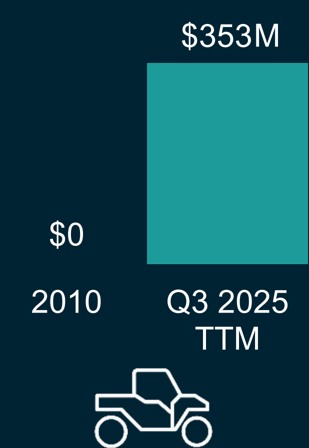
Accelerated Growth Through Strategic Diversification



CPU PER MARKET [1,2]



POWERSPORTS REVENUE



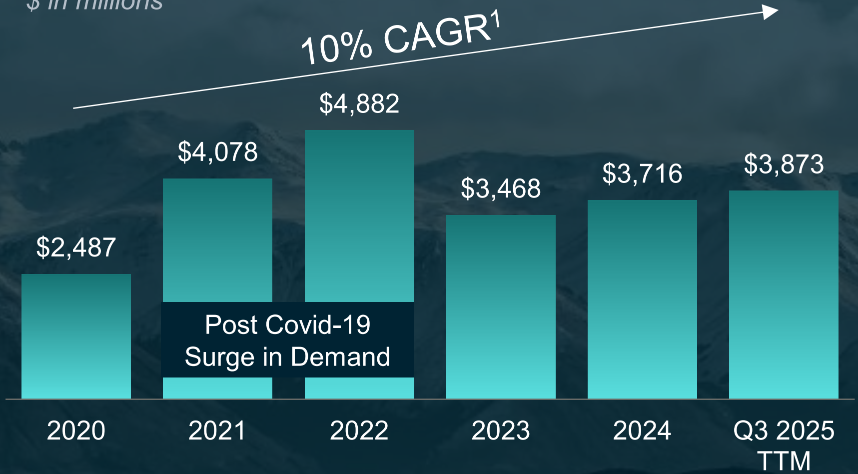
[1] CPU = Content Per Unit | [2] Company estimates based on data published by RVIA, NMMA, and MHI as of the Company's reported Q3'2025 earnings on 10/30/2025 | [3] MH = Manufactured Housing, which is a portion of our Housing business

5-YEAR FINANCIAL OVERVIEW

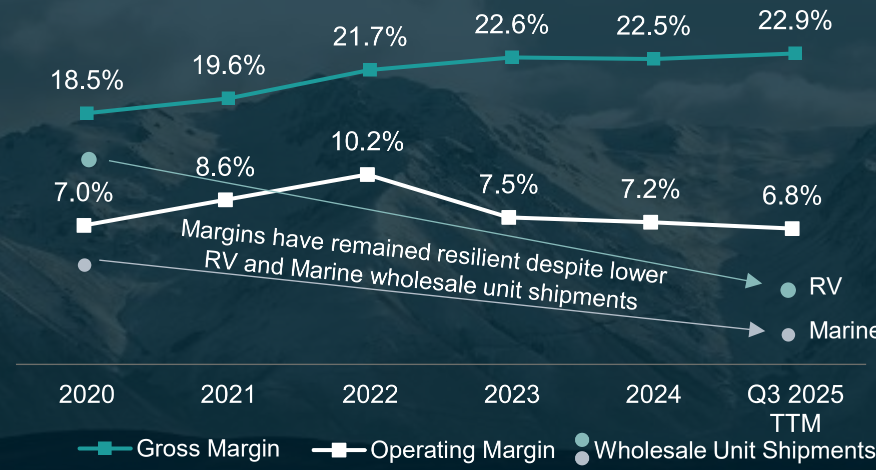
2020 to Q3 2025 TTM

NET SALES

$ in millions

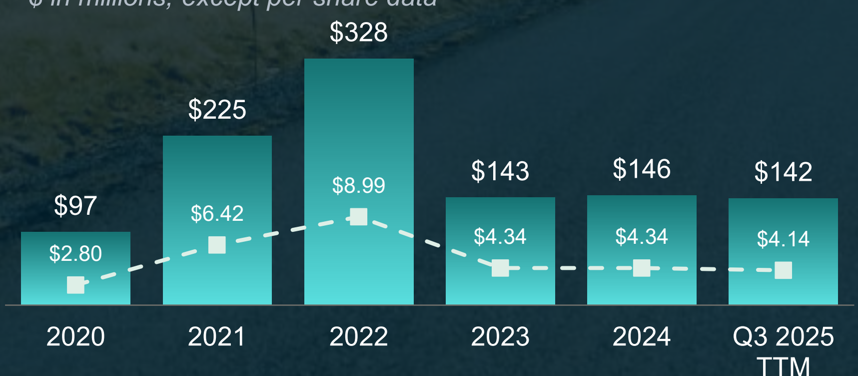


GROSS & ADJUSTED OPERATING MARGIN [2]



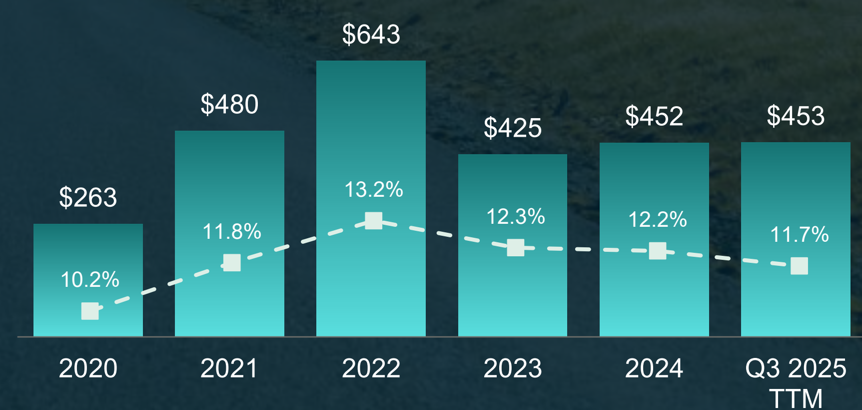
ADJUSTED NET INCOME & DILUTED EPS [2, 3]

$ in millions, except per share data



ADJUSTED EBITDA & MARGIN [2]

$ in millions



[1] CAGR = Compound Annual Growth Rate | [2] Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric |
[3] Periods prior to Q4'2024 reflect the impact of the three-for-two stock split paid in December 2024

Growth Avenues -
2025 & Beyond

STRATEGIC ACQUISITIONS

Improve the earnings power of our business by investing in core markets

Since 2010, we've completed acquisitions representing revenues of $2.9B[1]

END MARKET GROWTH

We believe our end markets are at, or near cyclical lows, with lean channel inventories

Generated content per unit growth in RV, Marine, and MH during Q3'25; Sportech continued to drive positive attachment rates in Powersports

THE AFTERMARKET

See significant potential in the Outdoor Enthusiast aftermarket

Completed the acquisition of RecPro in Q3'24 and materially enhanced our aftermarket presence and capabilities

ORGANIC GROWTH

Target 2-3% organic growth annually

Average organic growth, net of pricing of approximately

+4%

2019 to 2024

Advanced Product Group focused on collaborating with customers to develop innovative products in the spirit of a full solutions model

[1] Annualized revenues at time of acquisition

Total Addressable Market [1]

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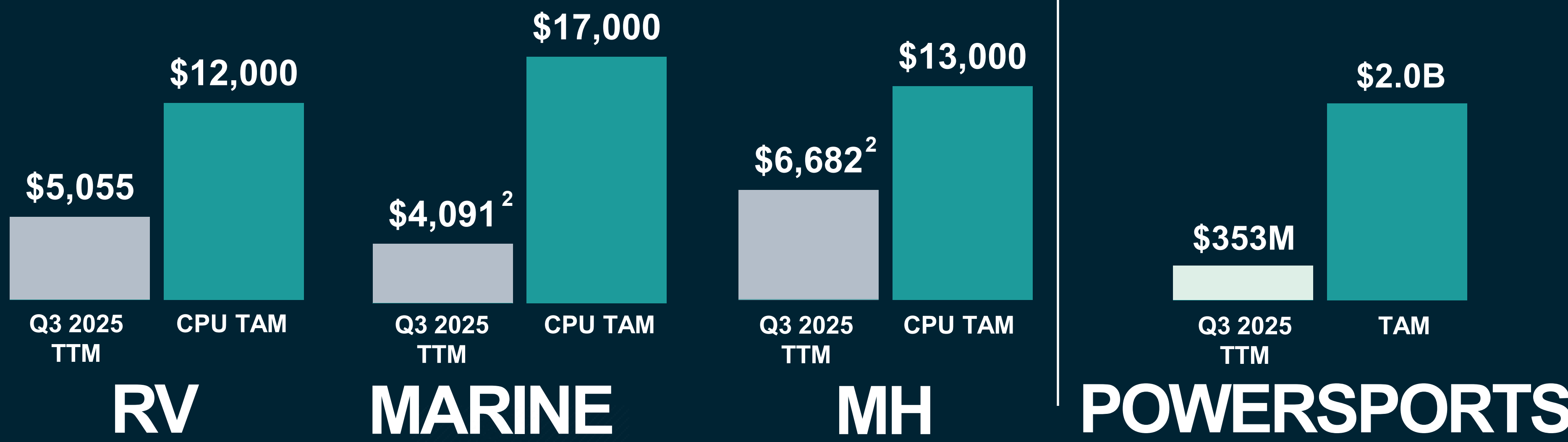
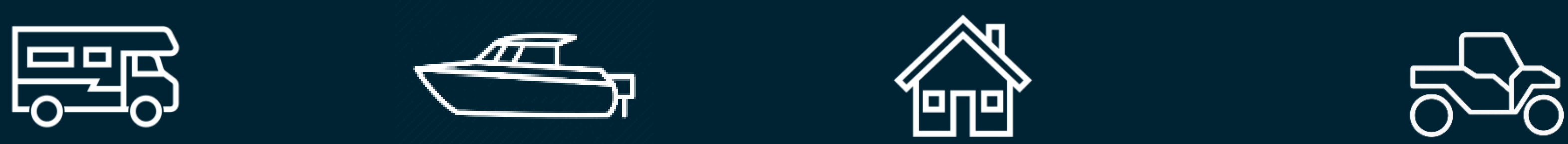
CPU PER MARKET FOR Q3 2025 TTM VS. CPU TAM | Q3 2025 TTM VS. REVENUE TAM





Company estimates of TAM (Total Addressable Market) only include product categories for which we currently participate. These numbers do not include the opportunities in our industrial end market, personal transport vehicles, audio and other adjacent markets.

[1] Company estimates as of December 2024 | [2] Company estimates based on data published by NMMA and MHI as of the Company's Q3'2025 earnings on 10/30//2025

Advanced Product Group

VALUE PROPOSITION

Enhance customer relationships through **partnership** and development of **innovative** products in the spirit of a **full-solutions model**

3 STRATEGIC GOALS

Organic Growth | Market Share Gains | Margin Accretion

APG REVENUE CHANNELS

1 **Customer Specific:** *Developed for key customer partner to satisfy a solution gap*

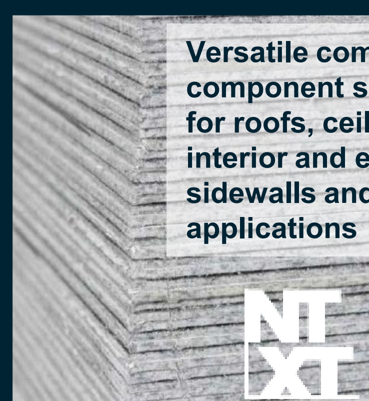
2 **Disruptive for All:** *Introduction of highly innovative products into the marketplace that can be sold to all OEMs*

3 **Aftermarket Solutions:** *Solutions designed for Aftermarket channel offering*

APG PRODUCT HIGHLIGHTS

GEREGLASS

Premium glass windshield solution for the ski and wake market with growth potential across the powerboat industry



Versatile composite component solution for roofs, ceilings, interior and exterior sidewalls and flooring applications

NXT

SeaDek

Step Treads

Cross-market opportunities with acquired brands & product capabilities

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Robust Free Cash Flow[1] Generation Across Cycles

Q3 2025 TTM Free Cash Flow[1]

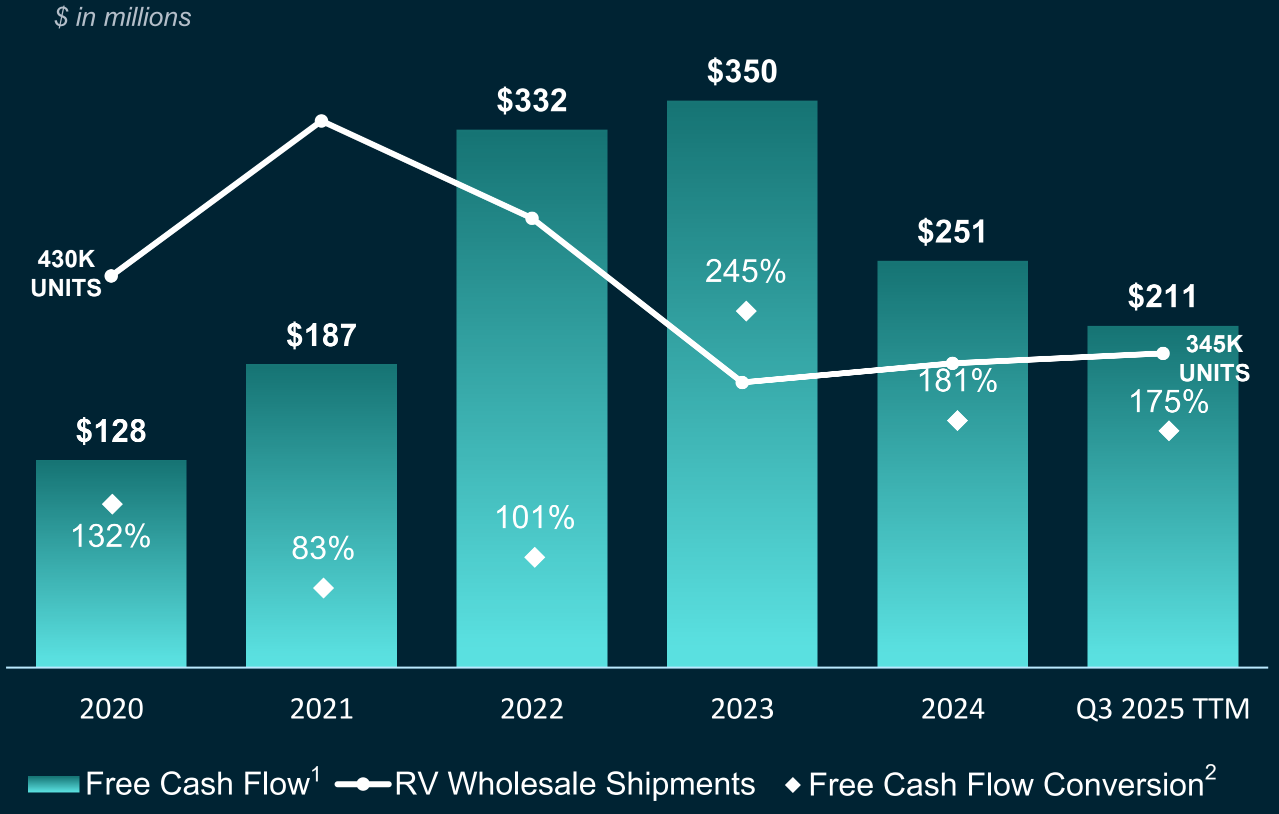
$211M

Average Free Cash Flow[1] Conversion[2] 2020- 2024

134%

Solid free cash flow[1] during periods of high demand

Driving net working capital improvements during contraction in end markets increases free cash flow[1]

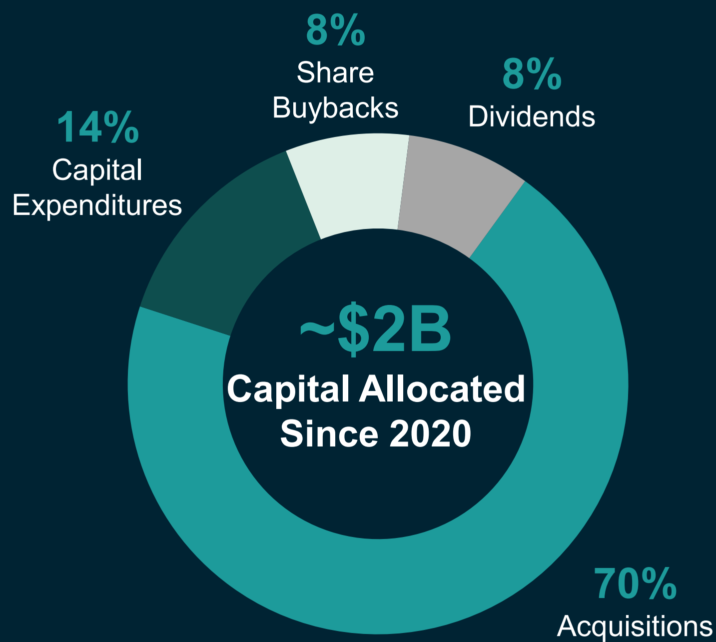


[1] Free Cash Flow is a non-GAAP metric, see appendix for reconciliation to closest GAAP metric | [2] Free Cash Flow/GAAP Net Income

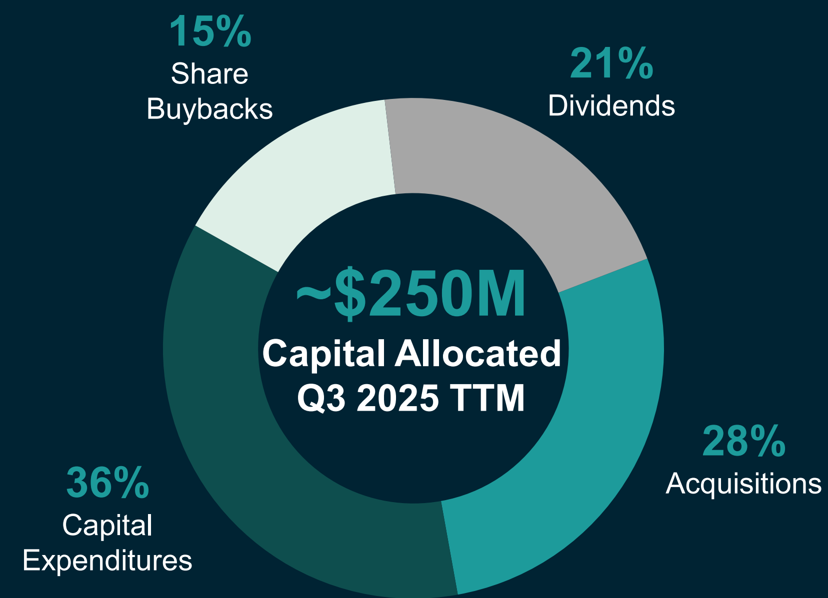
Strategic Capital Allocation

Historic Use of Cash

(2020 - 2024)



Capital Allocation *(Q3 2025 TTM)*



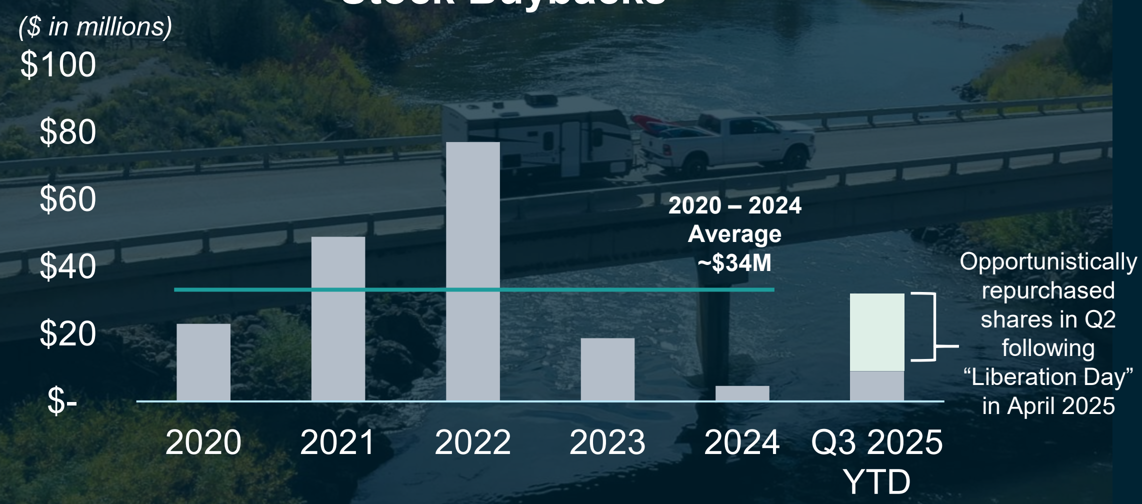
2025 Cash Flow Priorities

Invest in Accretive Projects and Attractive Growth Opportunities	Automation and Investments in IT Support Efficient Execution of Model	Enhance Shareholder Value Through Disciplined Capital Allocation

Delivering Value through Dividends and Opportunistic Stock Repurchases

Annual Dividends Per Share

Stock Buybacks



$221M+

Returned to shareholders through dividends since December 2019

Stock Buyback Highlights

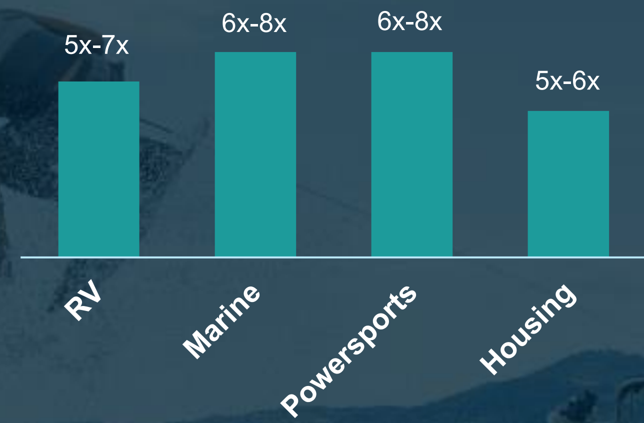
Remain opportunistic on share repurchases; Repurchased **~377,600** shares YTD through Q3 for a total of **$32M**

~$168M left on our repurchase authorization

Building Momentum Through M&A

- **Driving Growth:** Strategic and bolt on acquisitions remain a key facet of our growth plan
- **Entrepreneurial Culture:** We seek to acquire quality, entrepreneurial businesses with strong culturally-aligned management teams
- **Provide the framework:** Offer shared services while providing oversight to ensure performance expectations are met
- **Results of the Strategy:**
    - Higher, more resilient margins
    - Expanded geographic scope
    - Increased earnings power
    - More diversified business
    - Increased market share and content per unit

EBITDA MULTIPLE TARGET RANGES FOR ACQUISITIONS BY END MARKET



ACQUISITION FRAMEWORK

- Margin accretion within the first year
- Within 12 – 18 months of close, we expect a 1 turn improvement on acquisition's EBITDA multiple
- Succession planning
- Management team will continue to run the business effectively

Don't fix what is not broken

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 Prior Estimate
RV Wholesale Unit Shipments [1]	334K	**335K - 345K** 320K - 335K
RV Retail Unit Shipments	354K[2]	**Down LSD%** Down MSD%
Marine Wholesale Powerboat Unit Shipments	146K[2]	**Down LSD%** No Change
Marine Retail Powerboat Unit Shipments	165K[2]	**Down HSD%** Down HSD - LDD%
Powersports Organic Content	-	**Up HSD%** No Change
Powersports Wholesale Unit Shipments	-	**Down HSD%** Down LDD%
MH Wholesale Unit Shipments [1]	103K	**Up LSD - MSD%** Up MSD%
New Housing Starts [1]	1.4M	**Down MSD - HSD%** 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 Prior Estimate
Adjusted Operating Margin [3]	7.2%	**~7.0%** 7.0% - 7.3%
Operating Cash Flows	$327M	**$330M - $350M** No Change
Capital Expenditures	$76M	**$75M - $85M** $70M - $80M
Free Cash Flow [3]	$251M	**$245M+** $250M+
Tax Rate	22.5%	**24% - 25%** 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	

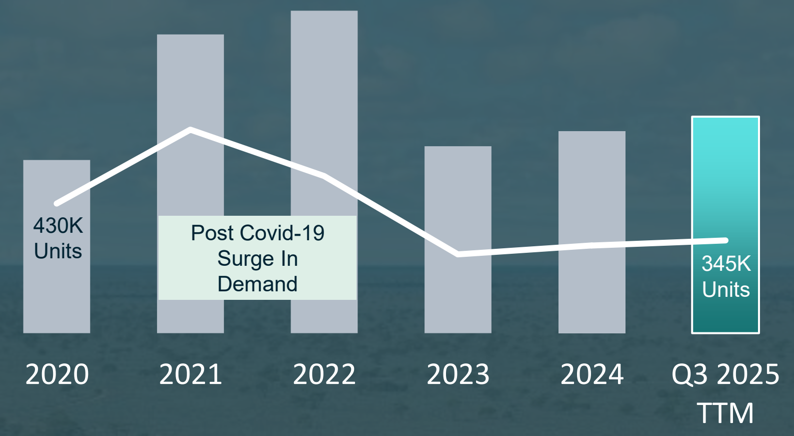
Performance by End Market

Q3 2025

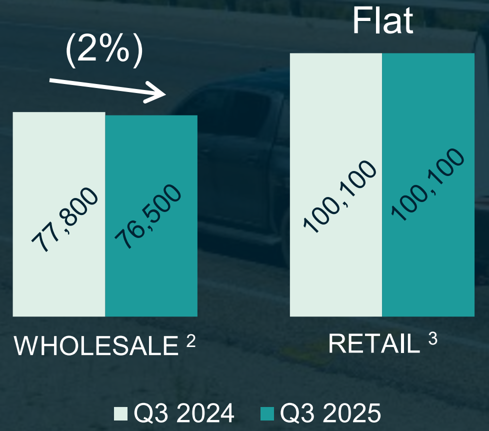
PATRICK | rv

	Q3’25 TTM	Q3’25
Revenue	$1.7B	$426M
% Change	+8%	+7%
% of Net Sales	45%	44%

RV REVENUE & WHOLESALE SHIPMENTS [1]



QUARTERLY SHIPMENTS

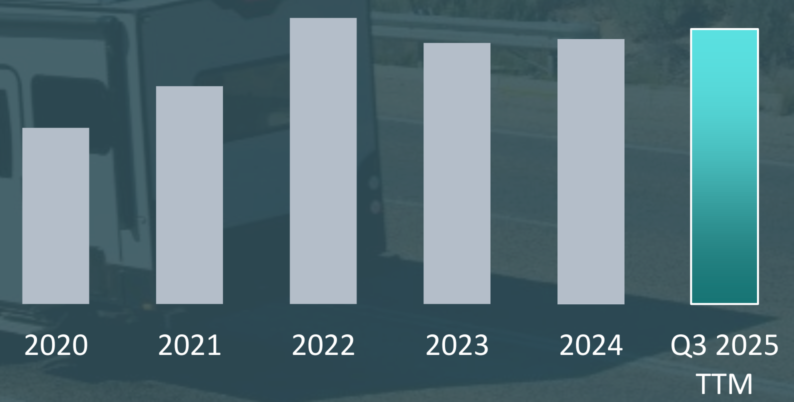


Estimated Dealer Inventory Impact in Q3’25: **~(23,600)** units

CONTENT PER UNIT [1]

Q3 2025 TTM CPU

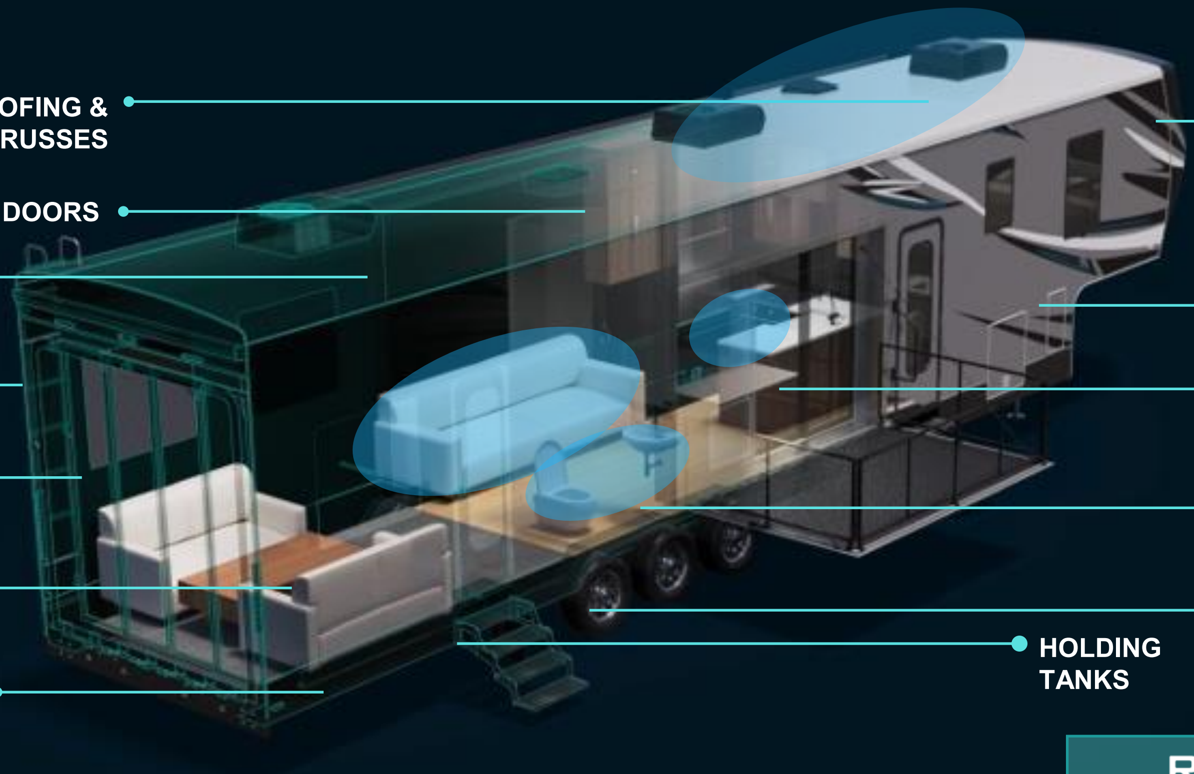
$5,055 | 3% ↑ vs. Q3 2024 TTM



[1] Based on data published by RVIA as of the Company’s reported Q3’2025 earnings on 10/30/2025 | [2] Company estimate based on data published by SSI as of the Company’s reported Q3’2025 earnings on 10/30/2025

ESTABLISHED SUPPLIER OF CHOICE FOR RV OEMS

PATRICK | rv



ADDITIONAL CAPABILITIES AND EXPERTISE

- Lamination
- Hardwood and softwood manufacturing
- Countertop fabrication
- Interior design
- Fiberglass manufacturing
- Metal fabrication

- Wire fabrication
- Plastics & adhesives
- Transportation
- Furniture
- Distribution and aftermarket

RecPro®

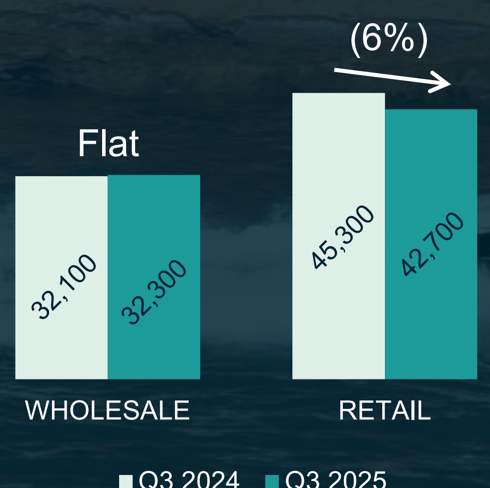
- Furniture
- Appliances
- Plumbing & bath
- Electrical & lighting
- Exterior components

Featured product categories are only a sampling of Patrick's capabilities. A more complete listing can be found in our most recent 10-K.

PATRICK | marine

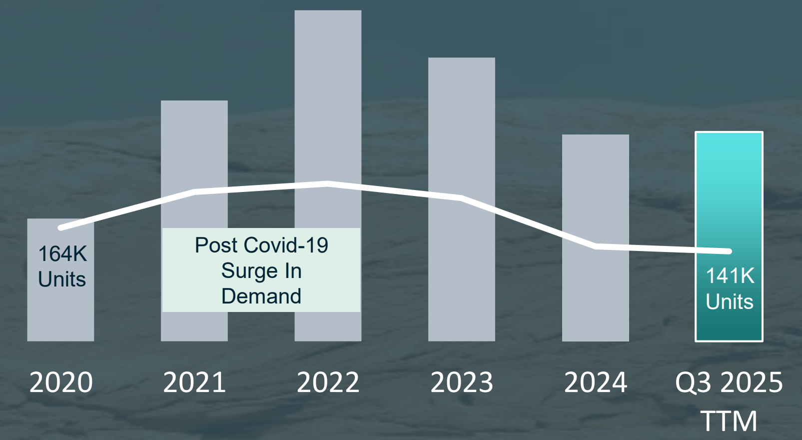
	Q3'25 TTM	Q3'25
Revenue	$578M	$150M
% Change	(3%)	+11%
% of Net Sales	15%	15%

QUARTERLY SHIPMENTS [1]



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

MARINE REVENUE & WHOLESALE SHIPMENTS [1]

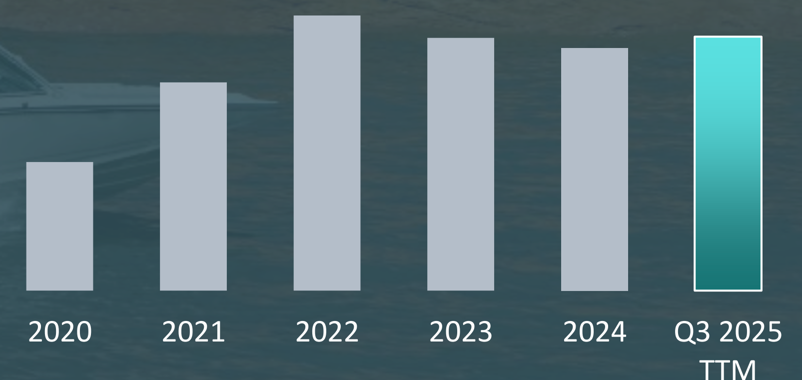


CONTENT PER UNIT [1]

Q3 2025 TTM CPU

$4,091 | 4%↑

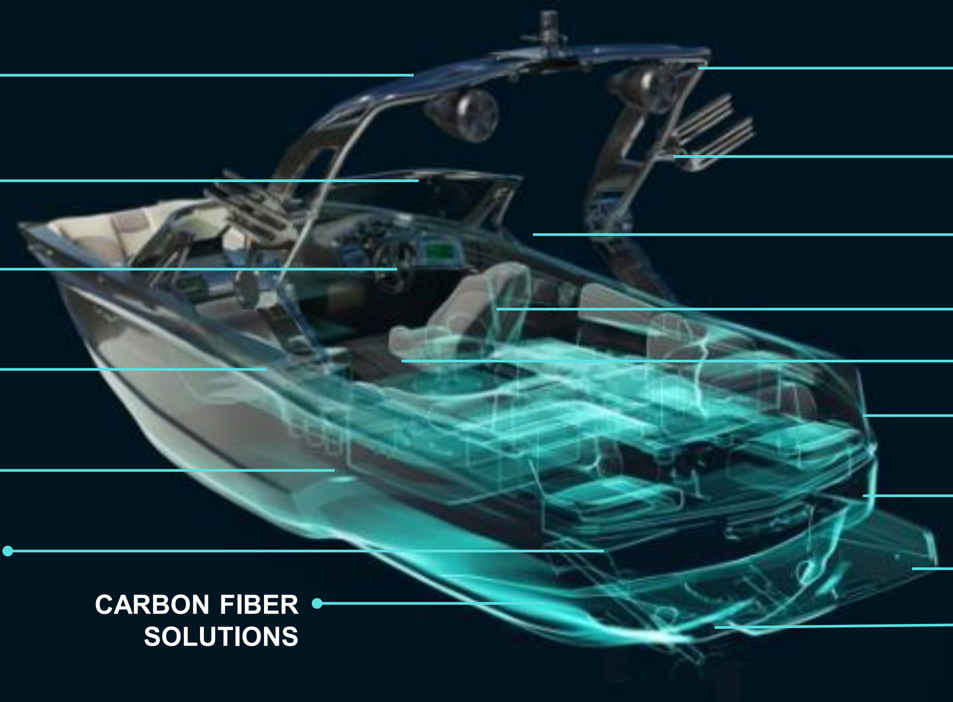
VS. Q3'24 TTM



[1] Company estimates based on data published by National Marine Manufacturers Association (NMMA) and SSI as of the Company's reported Q3'2025 earnings on 10/30/2025

LEADING SUPPLIER OF HIGHLY-ENGINEERED, VALUE-ADDED PRODUCTS

PATRICK | marine



ADDITIONAL CAPABILITIES AND EXPERTISE

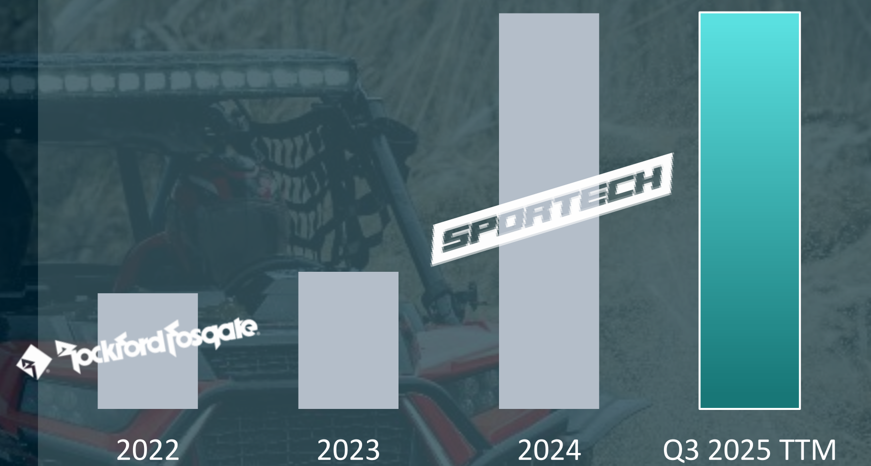
- Concept and design, engineering, and tooling fiberglass plugs, molds and stringer systems
- Metal fabrication
- Fiberglass components & parts
- Rotational molding
- Specialized in CNC milling
- Anodizing & powder coating
- Advanced sewing & patterning capabilities
- Carbon fiber components
- Designing, engineering & manufacturing of audio solutions
- Plastic injection molding
- Plastic extrusion
- Lamination
- Treated plywood
- Fabrication of multi-layer EVA/PE foam flooring & industrial products
- Aftermarket
- J-I-T service to customers

Featured product categories are only a sampling of Patrick's capabilities. A more complete listing can be found in our most recent 10-K.

PATRICK | powersports

	Q3'25 TTM	Q3'25
Revenue	$353M	$98M
% Change	+19%	+12%
% of Net Sales	9%	10%

ANNUAL POWERSPORTS REVENUE



Rockford Fosgate
Acquired in 2022

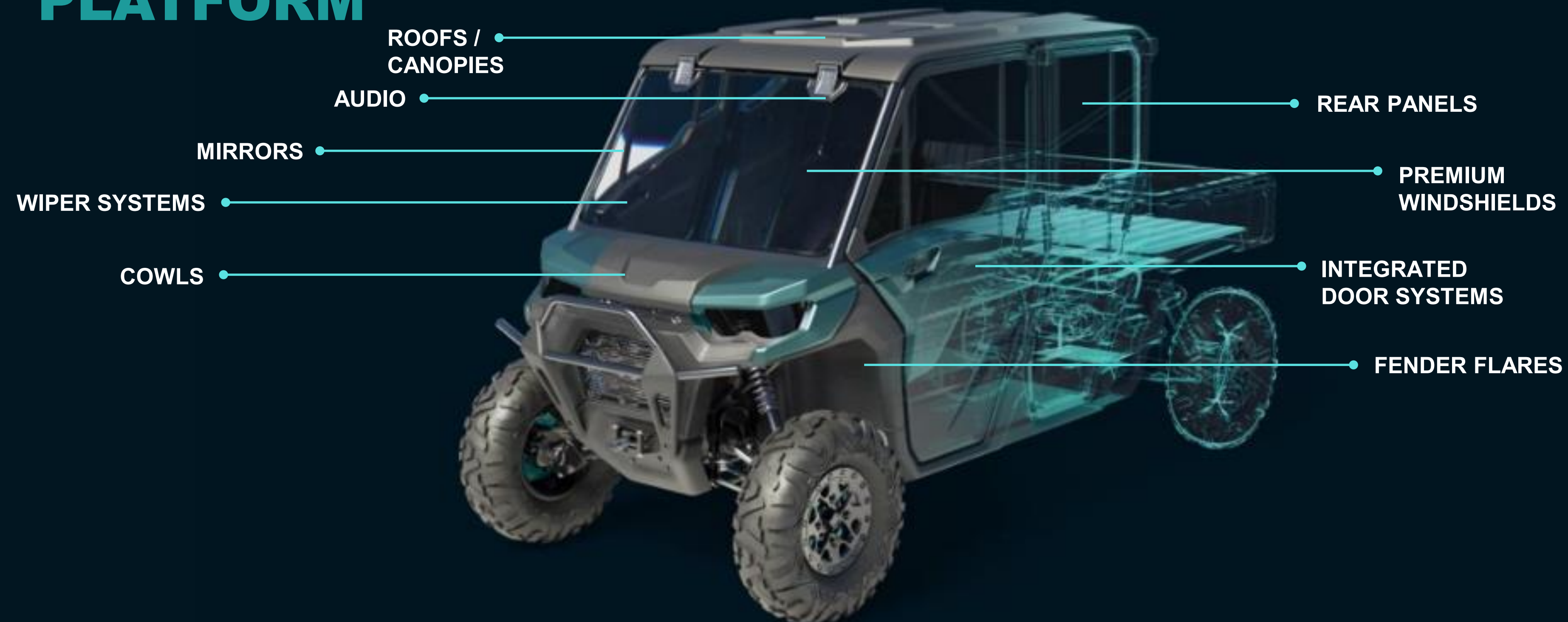
SPORTECH
Acquired in 2024

THE PROGRESSIVE GROUP
Acquired in 2016

MARKETS: RV — MARINE — **POWERSPORTS** — HOUSING

SOLIDIFYING INDUSTRY LEADING POWERSPORTS PLATFORM

PATRICK | powersports



ADDITIONAL CAPABILITIES AND EXPERTISE

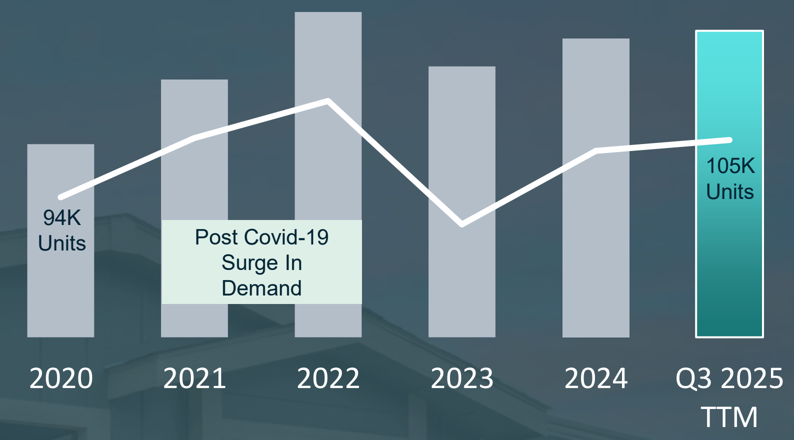
- Roofs/Canopies
- Wiper Systems
- Integrated Door Systems
- Premium Audio
- Thermoforming
- Windshield Systems
- Drape Forming
- Metal Fabrication
- Fender Flares
- Rear Panels
- Manufacturing, Distribution and Rep Sales

Featured product categories are only a sampling of Patrick's capabilities. A more complete listing can be found in our most recent 10-K.

PATRICK | housing

	Q3'25 TTM	Q3'25
Revenue	$1.2B	$302M
% Change	+6%	+1%
% of Net Sales	31%	31%

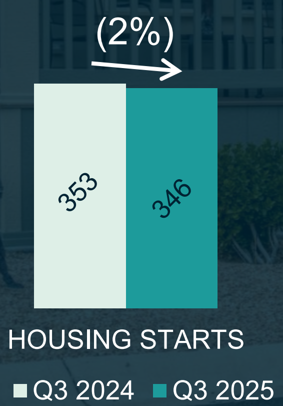
HOUSING REVENUE & MH WHOLESALE SHIPMENTS [1]



QUARTERLY MH SHIPMENTS [1]

QUARTERLY HOUSING STARTS [2]

Starts in thousands

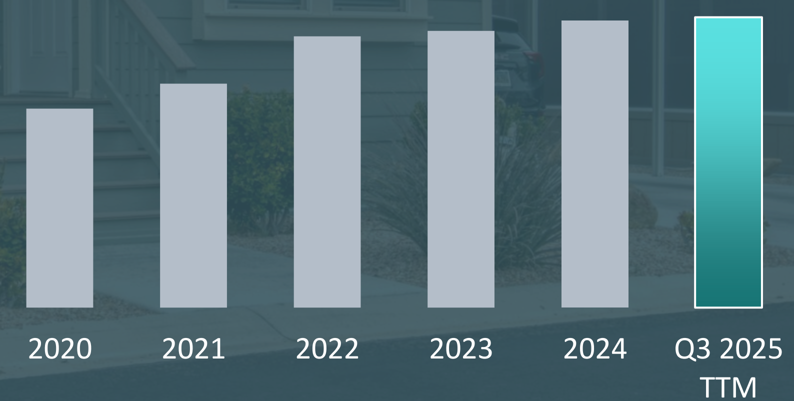


MH CONTENT PER UNIT [1]

Q3 2025 TTM CPU

$6,682 | 2% ↑

VS. Q3'24 TTM

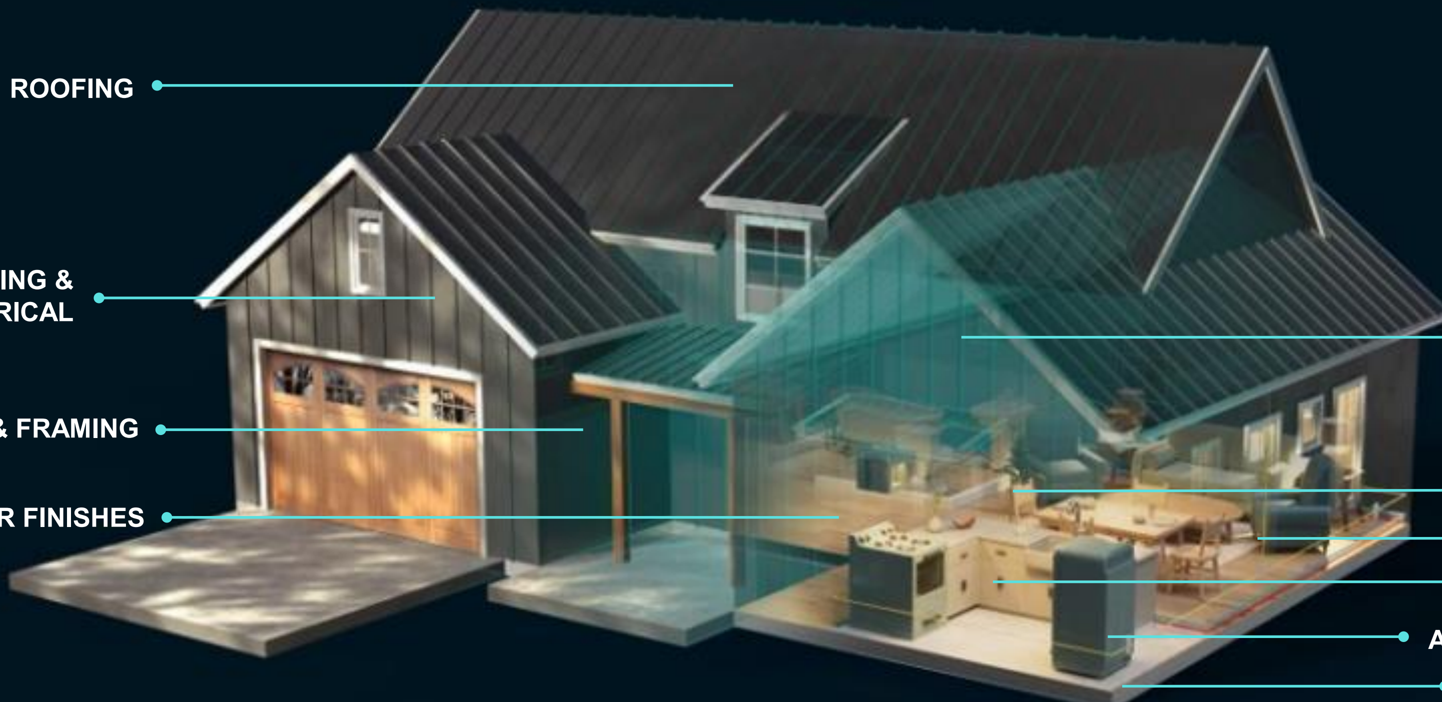


MARKETS: RV | MARINE | POWERSPORTS | **HOUSING**

[1] Company estimates based on data published by the Manufactured Housing Institute (MHI) and U.S. Census Bureau as of the Company's reported Q3'2025 earnings on 10/30/2025

KEY SUPPLIER TO THE AFFORDABLE HOUSING SECTOR

PATRICK | housing



ADDITIONAL CAPABILITIES AND EXPERTISE

- Plumbing
- Flooring
- Vinyl
- Wood Mouldings
- Lighting & Fixtures
- Interior Finishes
- Cabinets & Countertops
- Wiring & Electrical
- Walls & Framing
- Kitchen & Bath
- Roofing
- Appliances
- Manufacturing & Distribution

Featured product categories are only a sampling of Patrick's capabilities. A more complete listing can be found in our most recent 10-K.

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

PATRICK

Non-GAAP Reconciliations

Q3 2025

PATRICK

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)	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net income	$1	$9	$28	$24	$31	$42	$56	$86	$120
+ Acquisition related transaction costs	-	-	-	-	-	-	-	-	-
+ Acquisition related fair-value inventory step-up	-	-	-	-	-	-	-	-	-
+ Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-
+ Legal settlement	-	-	-	-	-	-	-	-	-
- Tax impact of adjustments	-	-	-	-	-	-	-	-	-
Adjusted net income	$1	$9	$28	$24	$31	$42	$56	$86	$120
Diluted earnings per common share	$0.04	$0.25	$0.78	$0.66	$0.85	$1.21	$1.62	$2.32	$3.29
Acquisition related transaction costs, net of tax	-	-	-	-	-	-	-	-	-
Acquisition related fair-value inventory step-up, net of tax	-	-	-	-	-	-	-	-	-
Loss on extinguishment of debt, net of tax	-	-	-	-	-	-	-	-	-
Legal settlement, net of tax	-	-	-	-	-	-	-	-	-
Adjusted diluted earnings per common share	$0.04	$0.25	$0.78	$0.66	$0.85	$1.21	$1.62	$2.32	$3.29

[1] Periods prior to Q4'2024 reflect the impact of the three-for-two stock split paid in December 2024

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	2020	2021	2022	2023	2024	Q3 2025 TTM
Net income	$90	$97	$225	$328	$143	$138	$121
+ Acquisition related transaction costs	-	-	-	-	-	5	-
+ Acquisition related fair-value inventory step-up	-	-	-	-	1	3	2
+ Loss on extinguishment of debt	-	-	-	-	-	3	3
+ Legal settlement	-	-	-	-	-	-	24
- Tax impact of adjustments	-	-	-	-	-	(3)	(7)
Adjusted net income	$90	$97	$225	$328	$143	$146	$142
Diluted earnings per common share	$2.57	$2.80	$6.42	$8.99	$4.33	$4.11	$3.50
Acquisition related transaction costs, net of tax	-	-	-	-	-	0.11	-
Acquisition related fair-value inventory step-up, net of tax	-	-	-	-	0.01	0.06	0.05
Loss on extinguishment of debt, net of tax	-	-	-	-	-	0.06	0.05
Legal settlement, net of tax	-	-	-	-	-	-	0.54
Adjusted diluted earnings per common share	$2.57	$2.80	$6.42	$8.99	$4.34	$4.34	$4.14

[1] Periods prior to Q4'2024 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	2020	2021	2022	2023	2024	Q3 2025 TTM
Net income	$90	$97	$225	$328	$143	$138	$121
+ Depreciation & amortization	63	74	105	131	145	167	170
+ Interest expense, net	37	43	58	61	69	80	75
+ Income taxes	28	33	69	107	48	40	38
EBITDA	$218	$247	$457	$627	$405	$425	$404
+ Stock-based compensation	15	16	23	22	19	17	18
+ Acquisition related transaction costs	-	-	-	-	-	5	-
+ Acquisition related fair-value inventory step-up	-	-	-	-	1	3	2
+ Loss on extinguishment of debt	-	-	-	-	-	2	3
+ Legal settlement	-	-	-	-	-	-	24
+ Loss (gain) on sale of property, plant and equipment	2	-	1	(6)	-	-	2
Adjusted EBITDA	$235	$263	$480	$643	$425	$452	$453
Net sales	$2,337	$2,587	$4,078	$4,882	$3,468	$3,716	$3,873
Adjusted EBITDA Margin	10.1%	10.2%	11.8%	13.2%	12.3%	12.2%	11.7%

RECONCILIATION OF FREE CASH FLOW

($ in millions)	2019	2020	2021	2022	2023	2024	Q3 2025 TTM
Net cash provided by operating activities	$192	$160	$252	$412	$409	$327	$301
Less: purchases of property, plant and equipment	(27)	(32)	(65)	(80)	(59)	(76)	(90)
Free Cash Flow	$165	$128	$187	$332	$350	$251	$211

Non-GAAP Reconciliations

RECONCILIATION OF OPERATING INCOME TO ADJUSTED OPERATING INCOME

($ in millions)	Q3 2025 TTM
Operating income	$258
Acquisition related fair-value inventory step-up	2
Acquisition related transaction costs	-
Loss on extinguishment of debt	3
Adjusted operating income	$263

RECONCILIATION OF OPERATING MARGIN TO ADJUSTED OPERATING MARGIN

	2019	2020	2021	2022	2023	2024	Q3 2025 TTM
Operating margin	6.6%	7.0%	8.6%	10.2%	7.5%	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%	7.0%	8.6%	10.2%	7.5%	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

PATRICK

We exist to Empower the Enthusiast in you.

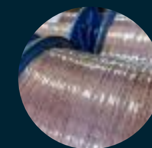
Attractive end market categories:

Outdoor Enthusiast

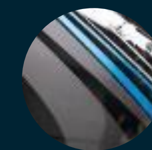
Driven by our core competencies:


Fiberglass

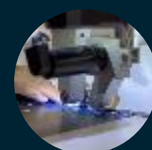

Wood

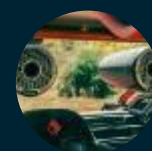

Electrical

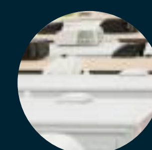

Metal


Paint


Aftermarket


Cut & Sew


Audio


Plastics & Adhesives


Transportation


Interior Finishes

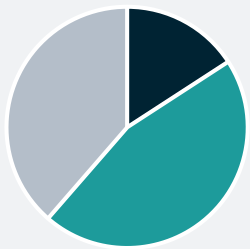

Distribution

Profitable growth engine:

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 growth opportunities while operating from a position of strength
5. **Highly-experienced leadership team** passionate about the Outdoor Enthusiast lifestyle

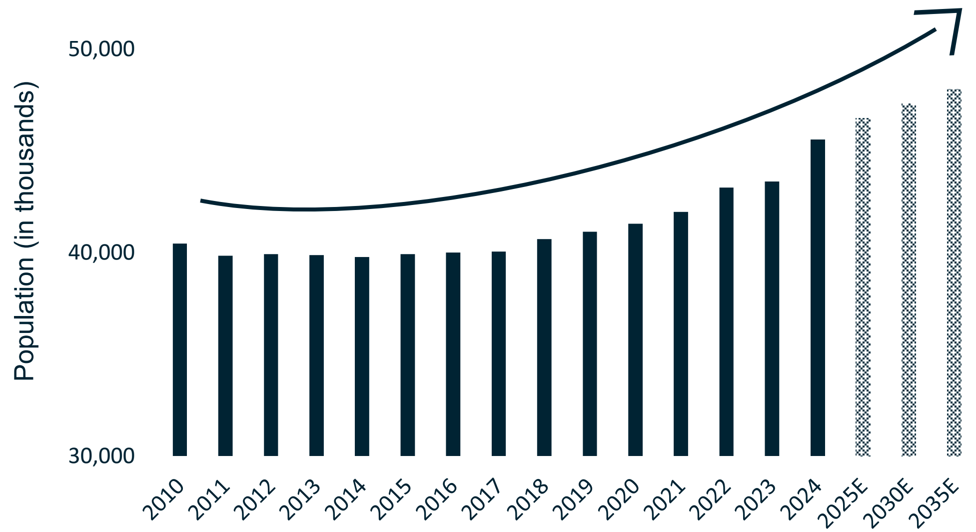
Underlying Demographics are Favorable

RV Ownership by Age[1]



40% Of millennial boat owners who purchased during the pandemic plan to upgrade[3]

Target Demographic (US 35-44) Continues to Grow [2]



RV

- **8.1M** RV owning households[1]
- Among current RV owners, **69%** are somewhat/very likely to repurchase[1]

MARINE

- **49%** of boat owners who purchased during the pandemic plan to upgrade[3]
- **61%** of boat owners have an annual household income of $75,000 or less[4]

POWERSPORTS

- Leading Powersports OEMs have indicated **favorable unit usage trends**
- **Increasing demand** for premium features like HVAC and technology

HOUSING

- The average price per square foot of a factory-built home is approximately **half the cost** of a site-built home[5]

PATRICK

[1] RVIA Owner Demographic Profile 2025 | [2] U.S. Census Bureau | [3] Boat Trader Survey 2023 |
[4] United States Marine Economic Impact (NMMA) | [5] 2023 Manufactured Housing Facts Industry Overview (MHI)

END MARKET CATEGORIES

RV PRODUCT CATEGORIES [1]

TOWABLE
Shipments: 90% Wholesale | 69% Retail Value

Travel Trailer | ASP: $37,300

Fifth Wheel | ASP: $91,000

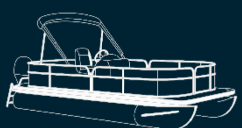
MOTORIZED
Shipments: 10% Wholesale | 31% Retail Value

Class A | ASP: $256,000

Class B & C | ASP: $142,800

MARINE PRODUCT CATEGORIES [2]

PONTOON

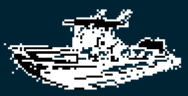


ASP: $72,700 | 28% of Market

SKI & WAKE

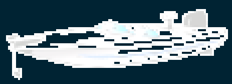
ASP: $187,100 | 7% of Market

FIBERGLASS



ASP: $145,500 | 34% of Market

ALUMINUM



ASP: $37,100 | 31% of Market

MANUFACTURED HOUSING PRODUCT CATEGORIES [3]

SINGLE-SECTION HOMES

ASP: $84,800 | 45% of Market

MULTI-SECTION HOMES

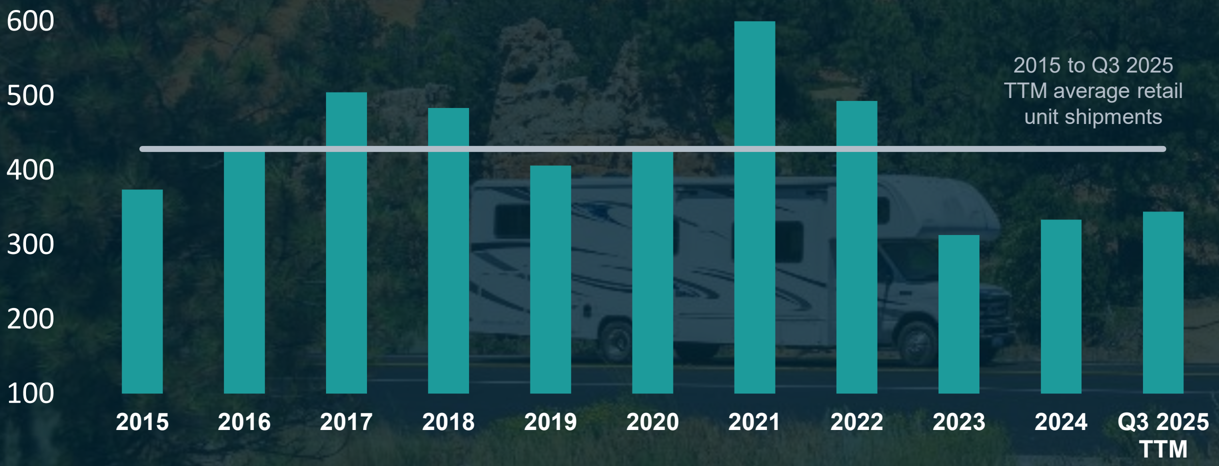
ASP: $154,100 | 55% of Market

[1]Source: RVIA 2024 Industry Profile (travel trailer ASPs include camping trailers and truck campers) | [2] ASP and market percentages are Company estimates based on NMMA 2024 Statistical Abstract and wholesale shipment figures related to Patrick's marine market categories | [3] Source: Manufactured Housing Factsheet August 2024

RV & Marine Trended Shipments

Annual RV Industry Wholesale Shipments [1]

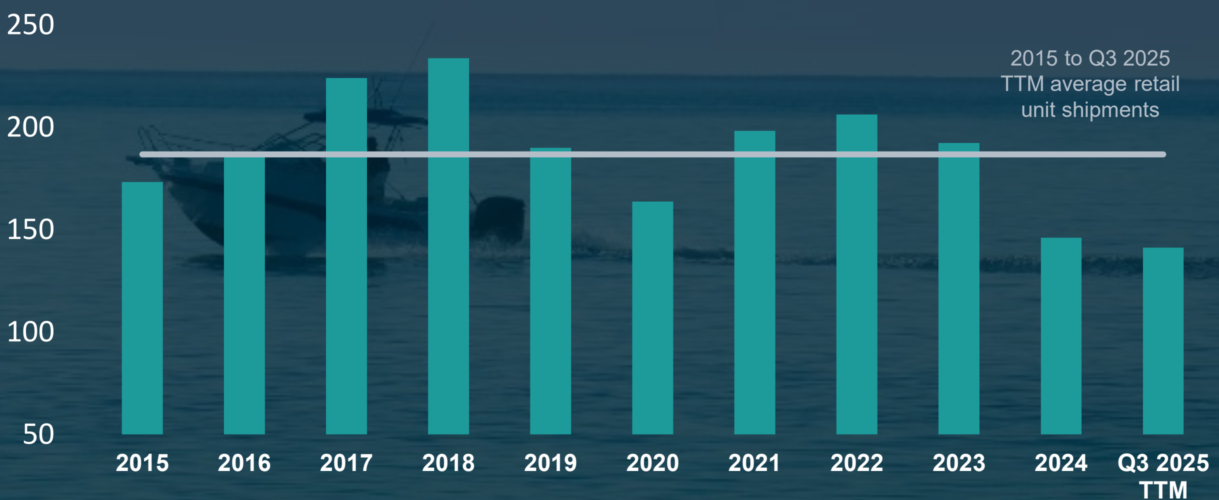
Units in thousands



Annual Shipments	Wholesale	Retail	Δ
AVG 2015 TO 2019	439,900	443,600	n/a
2022	493,300	447,900	45,400
2023	313,200	380,300	(67,100)
2024	333,700	352,700	(19,000)
Q3 2025 TTM	344,600	350,300 [2]	(5,700)

Annual Marine Industry Wholesale Shipments [2]

Units in thousands



Annual Shipments	Wholesale	Retail	Δ
AVG 2015 TO 2019	201,300	204,400	n/a
2022	206,200	187,200	19,000
2023	192,300	179,500	12,800
2024	146,000	165,200	(19,200)
Q3 2025 TTM	141,200	153,100	(11,900)

[1] Based on data published by the RVIA | [2] Company estimates based on data published by NMMA and SSI


EMPOWERING
ENTHUSIASTS
PATRICK