PATRICK

# Investor Presentation

March 2026

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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, 2025, filed with the Securities and Exchange Commission on February 19, 2026.

We caution readers not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and we disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this presentation or to reflect any change in our expectations after the date of this presentation or any change in events, conditions or circumstances on which any statement is based.

### USE OF NON-GAAP FINANCIAL MEASURES

This presentation contains non-GAAP financial measures. These measures, the purposes for which management uses them, why management believes they are useful to investors, and a reconciliation to the most directly comparable GAAP financial measures can be found in the Appendix of this presentation. All references to profit measures and earnings per share on a comparable basis exclude items that affect comparability.

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# 2025

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

**NET SALES**

**$4.0B**

**ADJUSTED OPERATING INCOME & MARGIN [1]**

**$277M** | 7.0%

**ADJUSTED EBITDA & MARGIN [1]**

**$468M** | 11.8%

**FREE CASH FLOW [1]**

**$246M**

**STATES**

**25**

**NUMBER OF EMPLOYEES**

**10,000+**

## RV

**Revenue & % of Net Sales**

**$1.8B** | 45%

OUTDOOR ENTHUSIAST

## MARINE

**Revenue & % of Net Sales**

**$606M** | 15%

OUTDOOR ENTHUSIAST

## POWERSPORTS

**Revenue & % of Net Sales**

**$384M** | 10%

OUTDOOR ENTHUSIAST

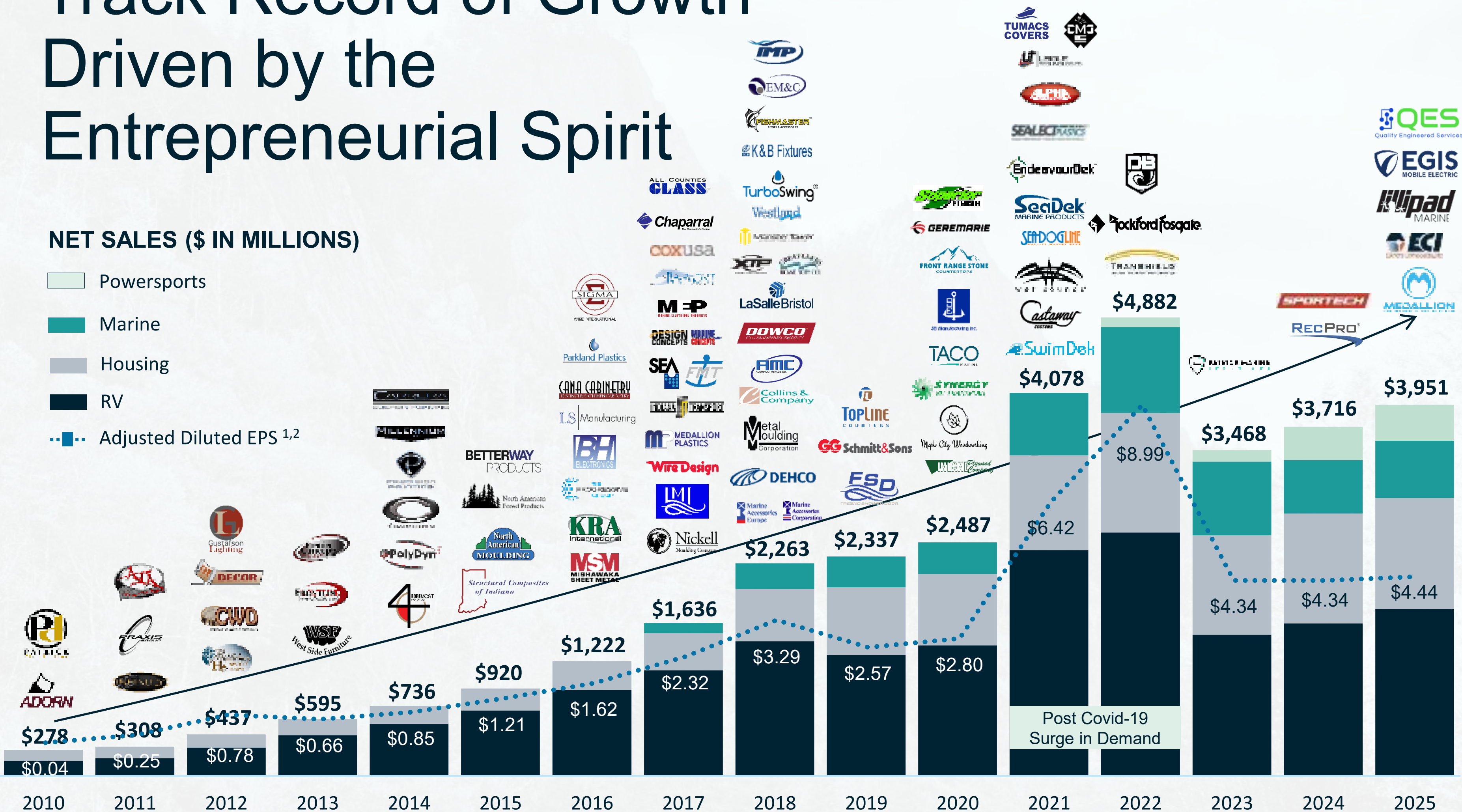
## HOUSING

**Revenue & % of Net Sales**

**$1.2B** | 30%

[1] 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**

**2022**
Powersports Market Strategy Execution

Aftermarket Strategy & Platform with RecPro Acquisition
**2024**



[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

# Resilient Performance Through Strategic Diversification[1]

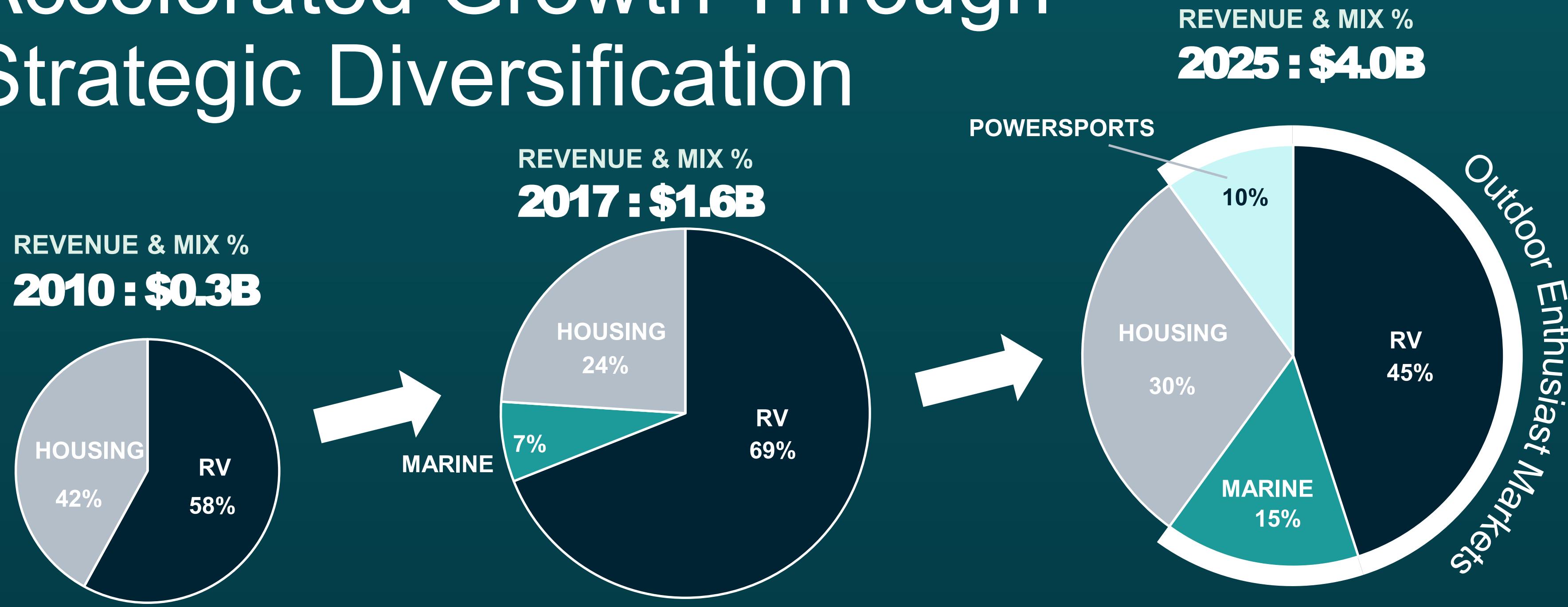
| *$ in millions, except per share data* | FY 2019 | FY 2025 | Δ |
|---|---|---|---|
| **Wholesale RV Unit Shipments [2]** | 406,070 | **342,220** | **(16%)** |
| **Wholesale Marine Shipments [3]** | 189,945 | **140,143** | **(26%)** |
| **Total Net Sales** | $2,337 | **$3,951** | **+69%** |
| *Total 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 [4]** | 6.6% | **7.0%** | **+40 bps** |
| **Adjusted Diluted EPS [4,5]** | $2.57 | **$4.44** | **+73%** |
| **Adjusted EBITDA Margin [4]** | 10.1% | **11.8%** | **+170 bps** |
| **Free Cash Flow [4]** | $165 | **$246** | **+49%** |

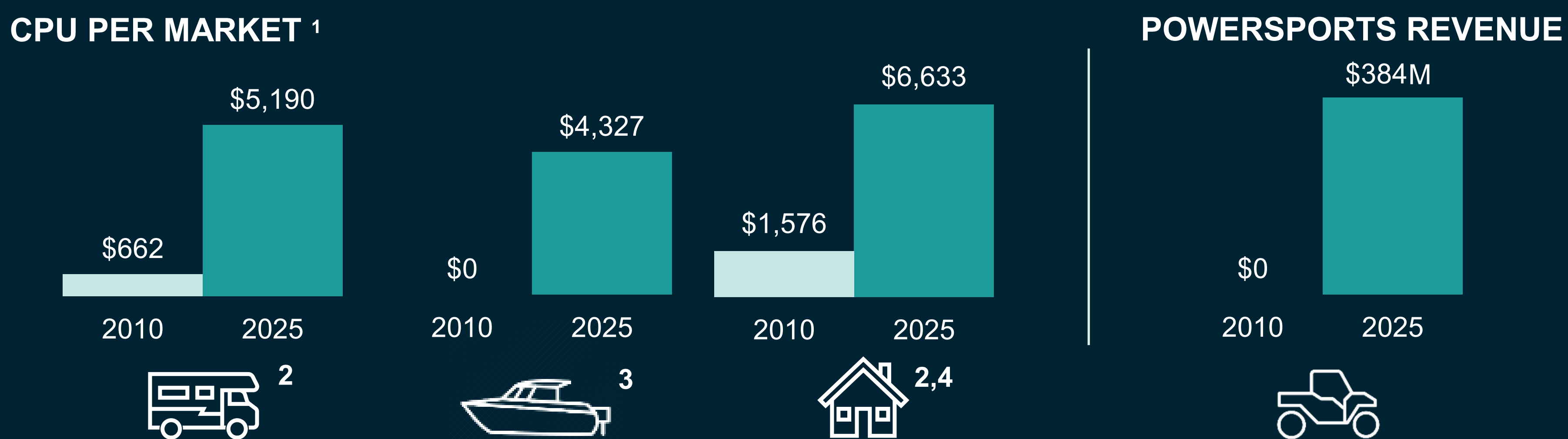
[1] Figures may not sum due to rounding | [2] RV Industry Association (RVIA) | [3] Company estimate based on data from National Marine Manufacturers Association (NMMA) | [4] Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric | [5] FY2019 reflects the impact of the three-for-two 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

# Accelerated Growth Through Strategic Diversification



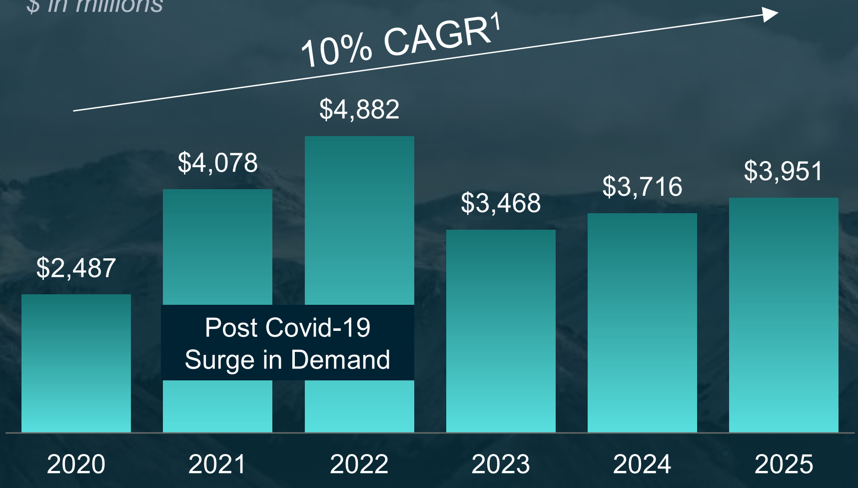

[1] CPU = Content Per Unit | [2] Data published by RVIA and the Manufactured Housing Institute (MHI) as of the Company's reported Q4'2025 earnings on 2/5/2026 | [3] Company estimates based on data published by NMMA as of the Company's reported Q4'2025 earnings on 2/5/2026 | [4] MH = Manufactured Housing, which is a portion of Patrick's Housing business

# 5-YEAR FINANCIAL OVERVIEW

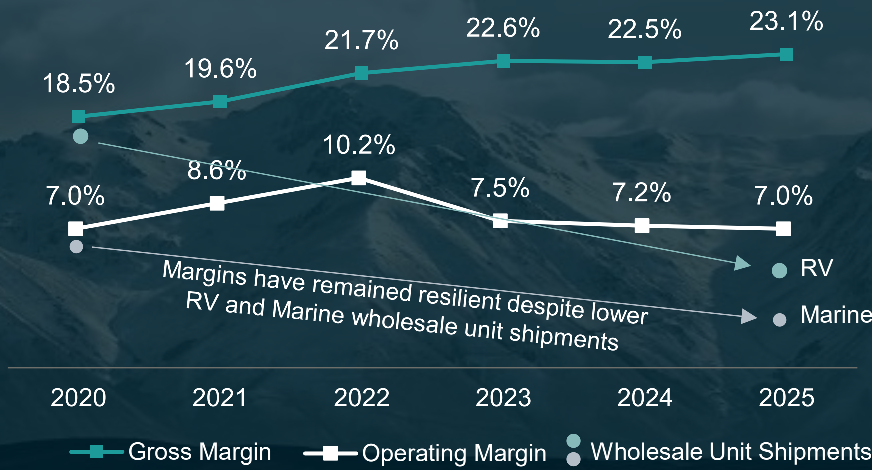
**2020 to 2025**

## NET SALES

*$ in millions*

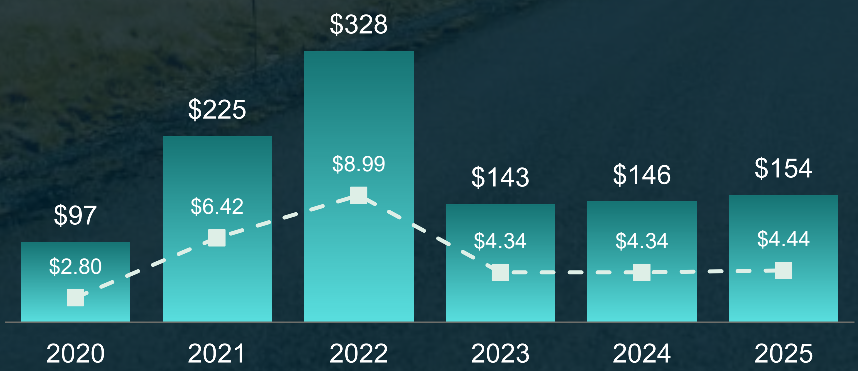



## GROSS & ADJUSTED OPERATING MARGIN [2]



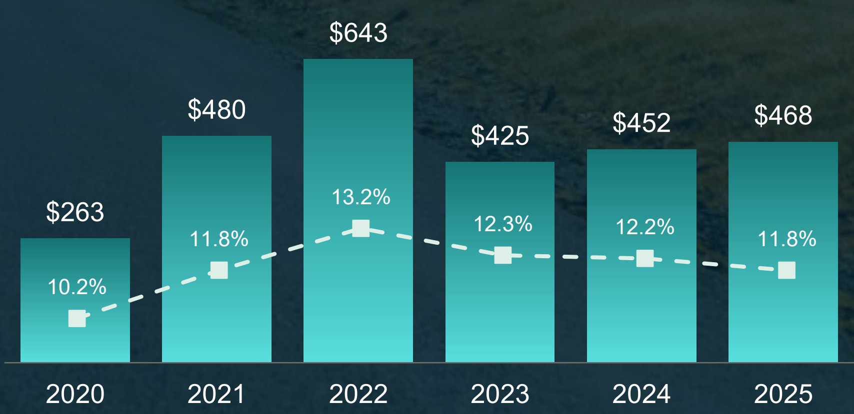

## ADJUSTED NET INCOME & DILUTED EPS [2, 3]

*$ 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 -
# 2026 & Beyond

## STRATEGIC ACQUISITIONS

**Improve Patrick's earnings power by investing in accretive acquisitions 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**

2025 content per unit grew in RV and Marine markets; Sportech continued to drive positive attachment rates in Powersports

## THE AFTERMARKET

**See significant potential in the Outdoor Enthusiast aftermarket**

Following the acquisition of RecPro in 2024, over 500+ PATK SKUs have been added to the platform

-

Formalized aftermarket structure, including leadership and a strategic plan in 2025

## ORGANIC GROWTH

**Target 2-3% organic growth annually**

Average organic growth, net of pricing of approximately

**+4%**

*2020 to 2025*

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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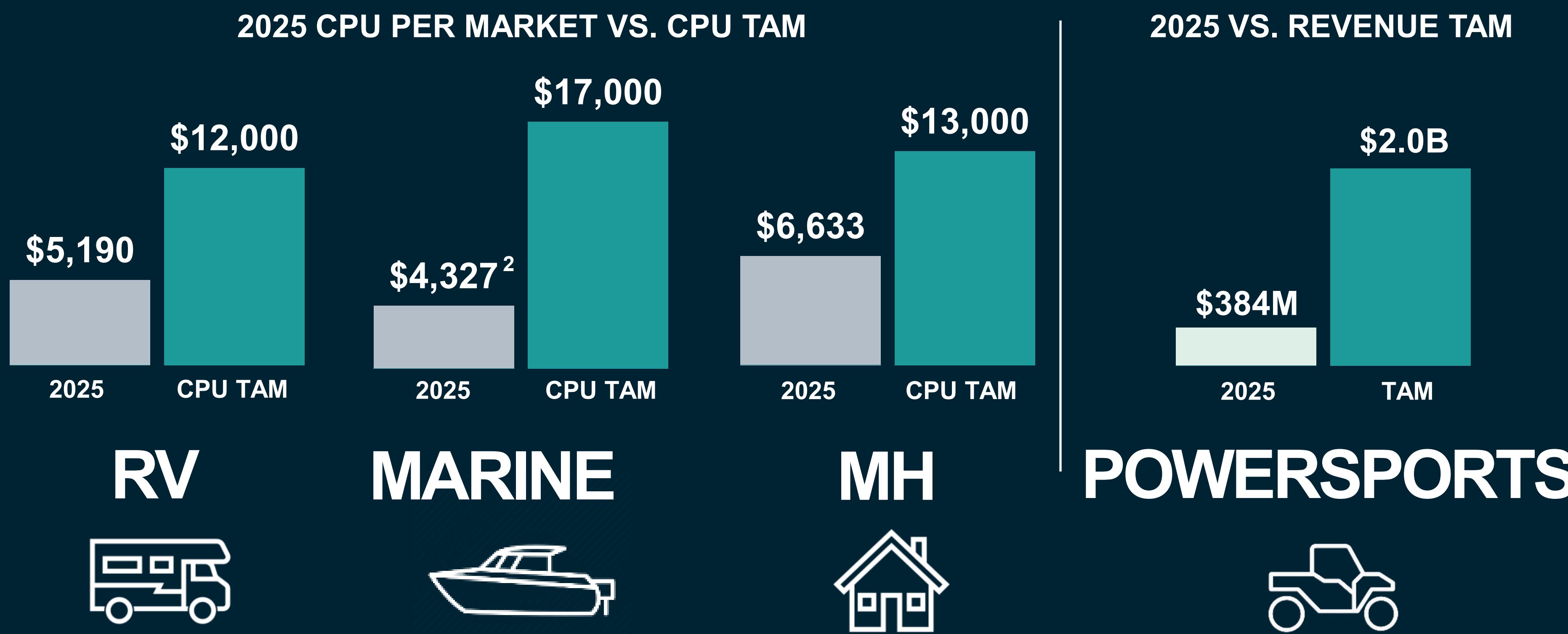



Company estimates of TAM (Total Addressable Market) only include product categories for which we currently participate. These numbers do not include the opportunities in our industrial end market, personal transport vehicles, audio and other adjacent markets.

[1] Company estimates as of December 2024 | [2] Company estimates based on data published by NMMA as of the Company’s Q4’2025 earnings on 2/5//2026

# 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*

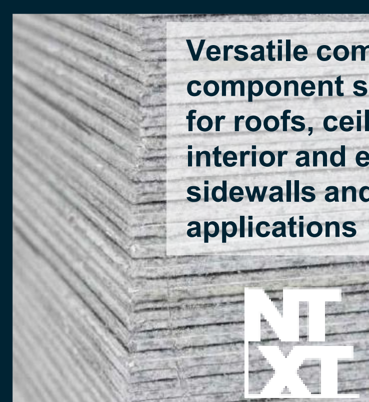
2 **Disruptive for All:** *Introduction of highly innovative products into the marketplace that can be sold to all OEMs*

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

**2025 Free Cash Flow[1]**

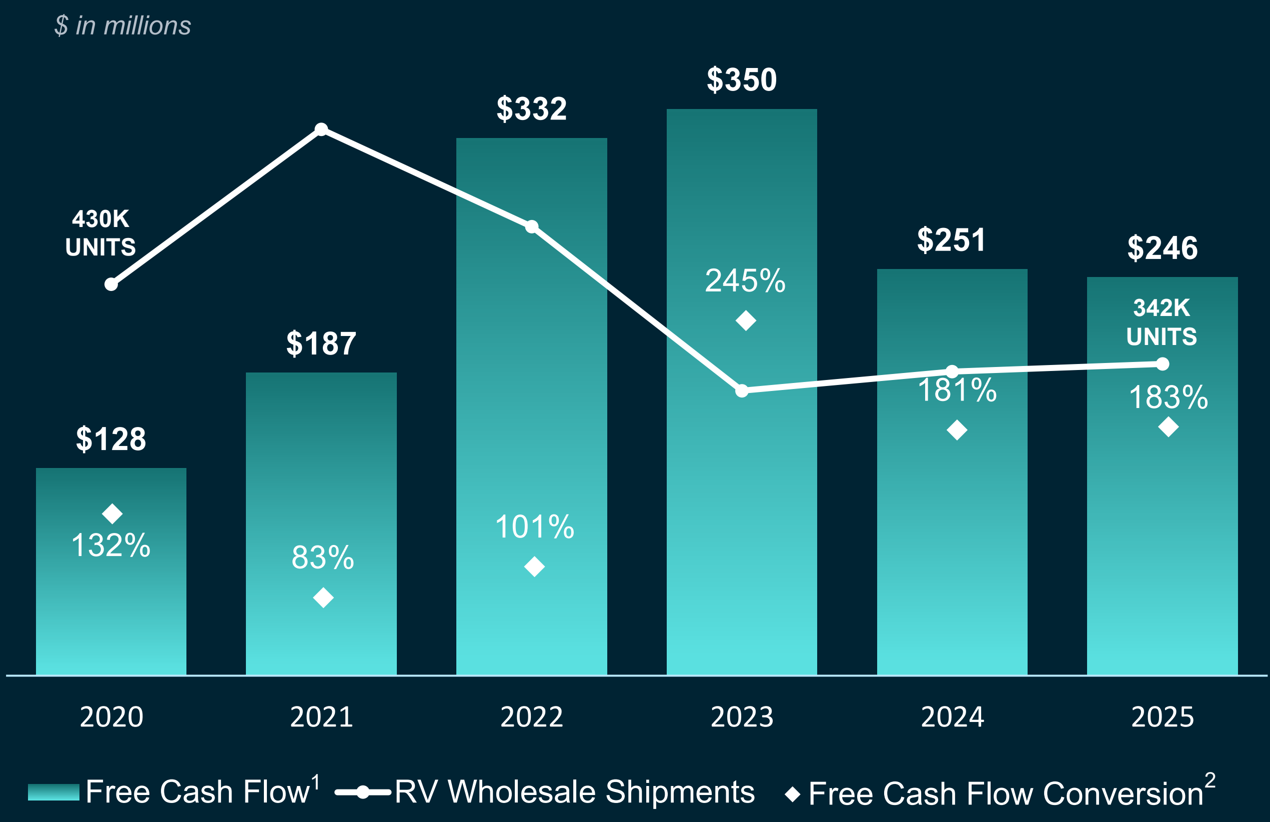
**$246M**

**Average Free Cash Flow[1] Conversion[2] 2020- 2025**

**140%**

**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]**

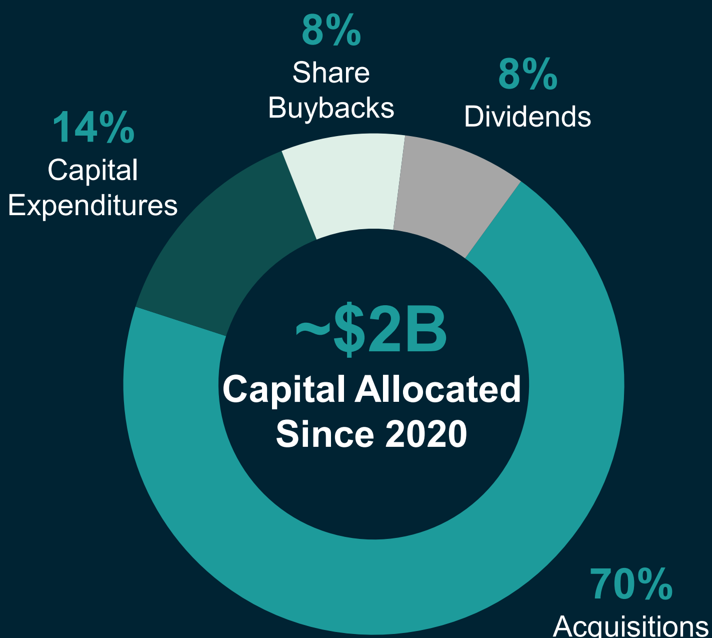



[1] Free Cash Flow is a non-GAAP metric, see appendix for reconciliation to closest GAAP metric | [2] Free Cash Flow/GAAP Net Income

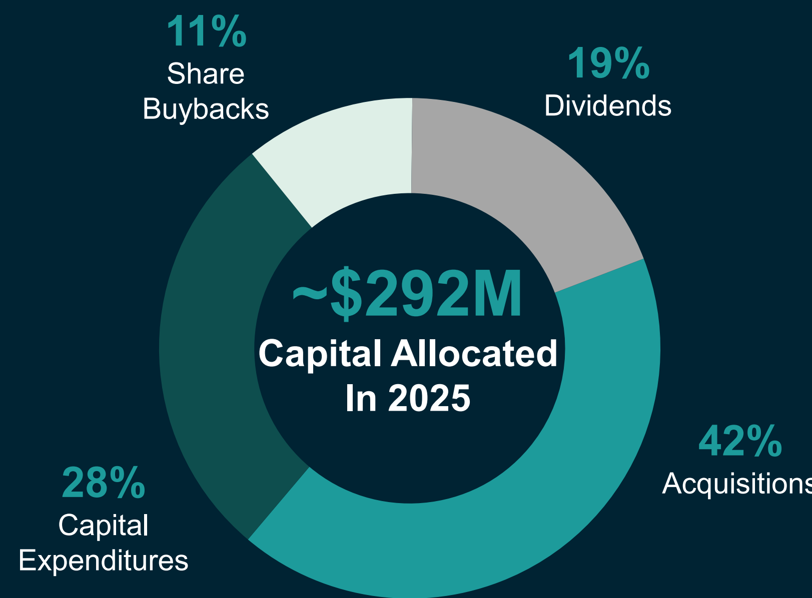
# Strategic Capital Allocation

## Historic Use of Cash

*(2020 - 2024)*




## 2025 Capital Allocation

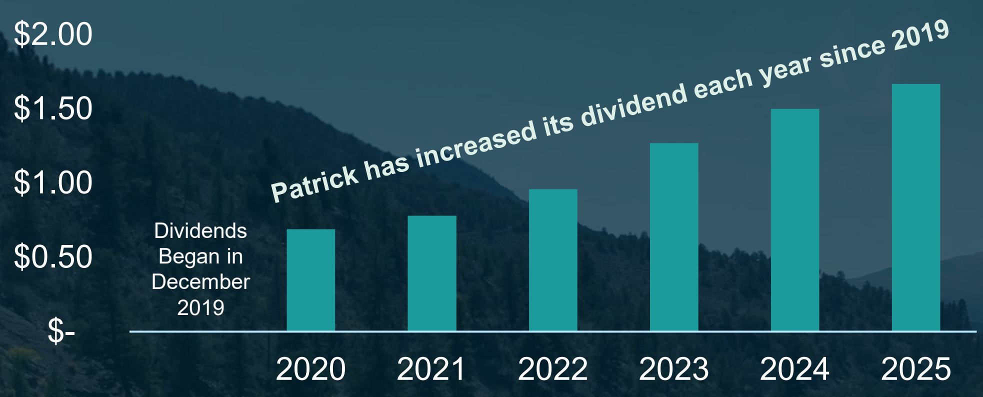



## 2026 Cash Flow Priorities

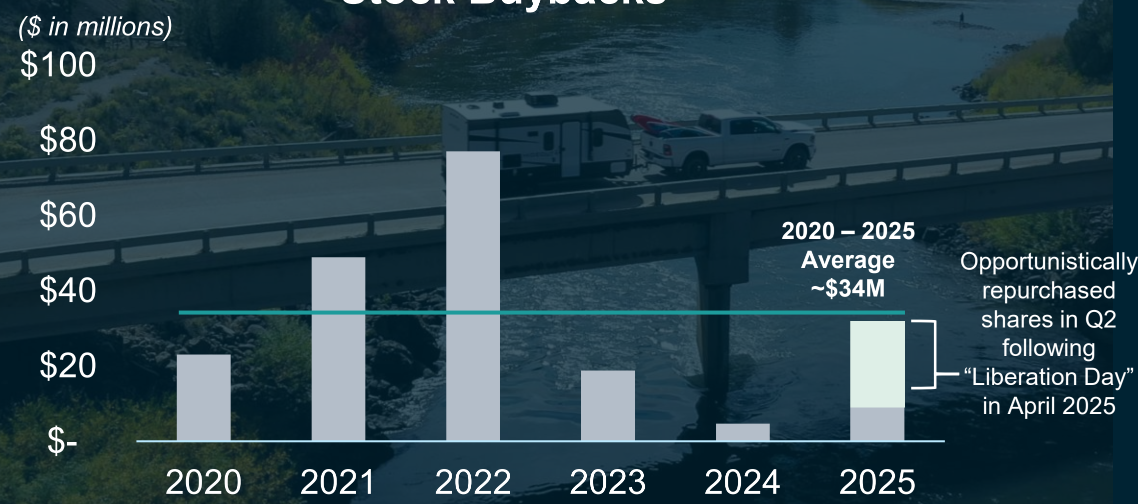
- Invest in Accretive Projects and Attractive Growth Opportunities
- Automation and Investments in IT Support Efficient Execution of Model
- Enhance Shareholder Value Through Disciplined Capital Allocation

# Delivering Value through Dividends and Opportunistic Stock Repurchases

### Annual Dividends Per Share




### Stock Buybacks




## $435M+

Returned to shareholders through dividends and share repurchases since 2020

### Stock Buyback Highlights

Remain opportunistic on share repurchases; Repurchased **~377,600** shares in 2025 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

**2025 ACQUISITIONS**

MEDALLION INSTRUMENTATION SYSTEMS · QES Quality Engineered Services · lillipad MARINE · ECI Elkhart Composites, Inc. · EGIS MOBILE ELECTRIC

| EBITDA MULTIPLE TARGET RANGES FOR ACQUISITIONS BY END MARKET | |
|---|---|
| RV | 5x-7x |
| Marine | 6x-8x |
| Powersports | 6x-8x |
| Housing | 5x-6x |

**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

**DO NOT FIX WHAT IS NOT BROKEN**

# 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 LEVERAGE[1] ($ in millions)

| | |
|---|---|
| Total Debt Outstanding | $1,302.9 |
| Less: Cash and Debt Paid as Defined by the Credit Agreement | 26.4 |
| Net Debt | $1,276.5 |
| Pro Forma Adj. EBITDA | $486.6 |
| 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 | $791.5 |
| Add: Cash on Hand | 26.4 |
| Total Available Liquidity | $817.9 |

## COVENANTS AND RATIOS[1]

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 |
|---|---|---|
| **RV Wholesale Unit Shipments** | 342K[1] | **Up LSD – MSD%** |
| **RV Retail Unit Shipments** | 349K[2] | **Flat** |
| **Marine Wholesale Powerboat Unit Shipments** | 140K[2] | **Up LSD%** |
| **Marine Retail Powerboat Unit Shipments** | 152K[2] | **Flat** |
| **Powersports Organic Content** | - | **Up LSD%** |
| **Powersports Wholesale Unit Shipments** | - | **Up LSD%** |
| **MH Wholesale Unit Shipments** | 103K[2] | **Flat – Up 5%** |
| **New Housing Starts** | 1.3M[2] | **Flat – Up 5%** |

## 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%** |

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[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

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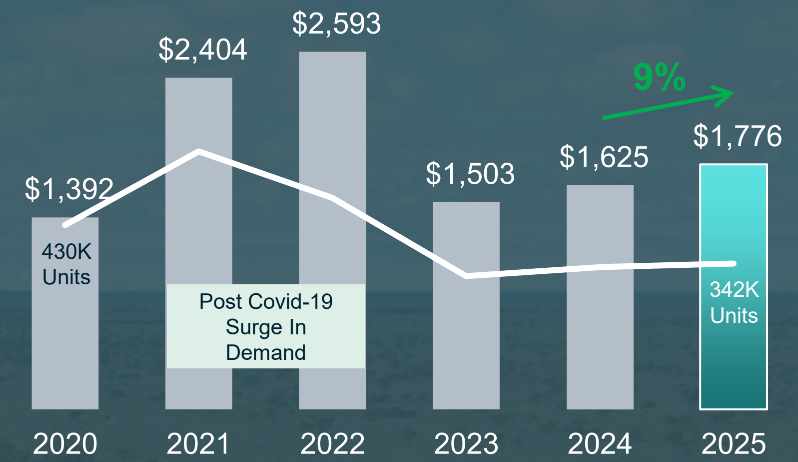
# Performance by End Market

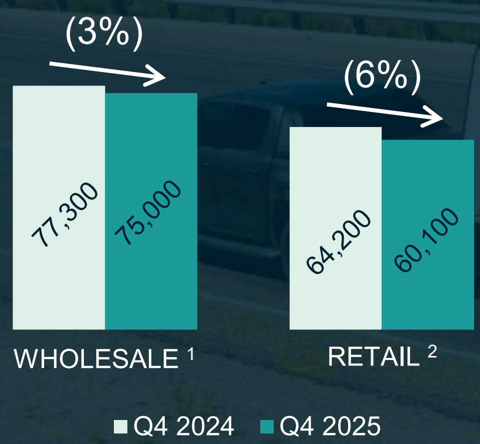
# PATRICK | rv

| | 2025 | Q4'25 |
|---|---|---|
| Revenue | $1.8B | $392M |
| % Change (YoY) | +9% | +10% |
| % of Net Sales | 45% | 43% |

## RV REVENUE & WHOLESALE SHIPMENTS [1]




## QUARTERLY SHIPMENTS

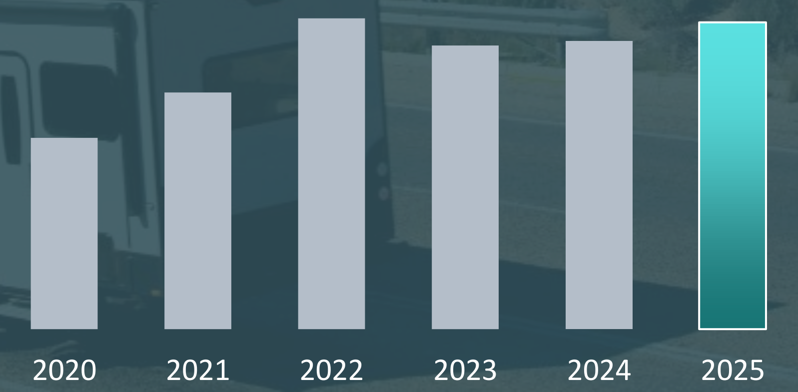



Estimated Dealer Inventory Restock in Q4'25: **~14,900** units

## CONTENT PER UNIT [1]

2025 CPU

$5,190 | 7% vs. 2024

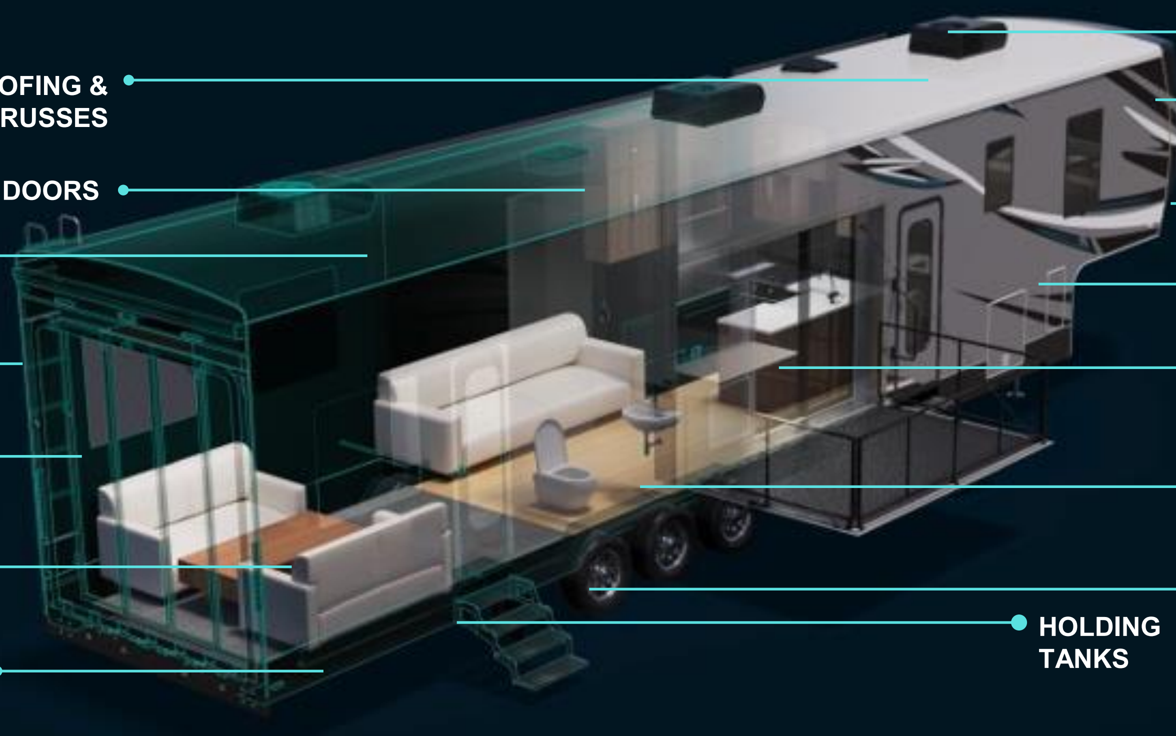



MARKETS: **RV** | MARINE | POWERSPORTS | HOUSING

[1] Based on data published by RVIA as of the Company's reported Q4'2025 earnings on 2/5/2026 | [2] Company estimate based on data published by SSI as of the Company's reported Q4'2025 earnings on 2/5/2026

# 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
- **Composite Panels & Solutions**
- Distribution and aftermarket

RecPro®

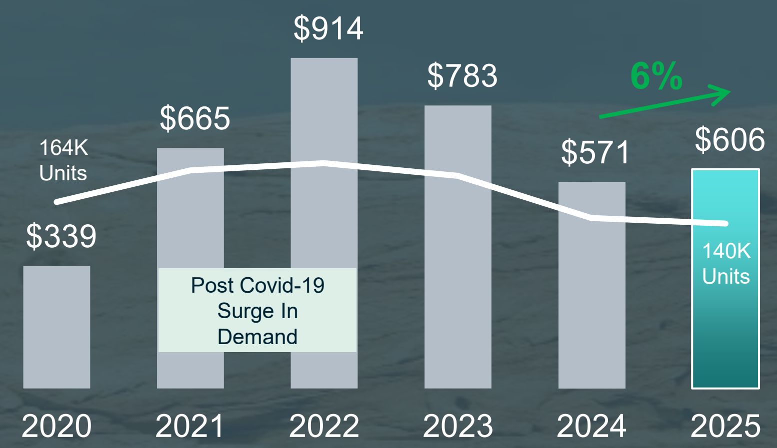
- Furniture
- Appliances
- Plumbing & bath
- Electrical & lighting
- Exterior components

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

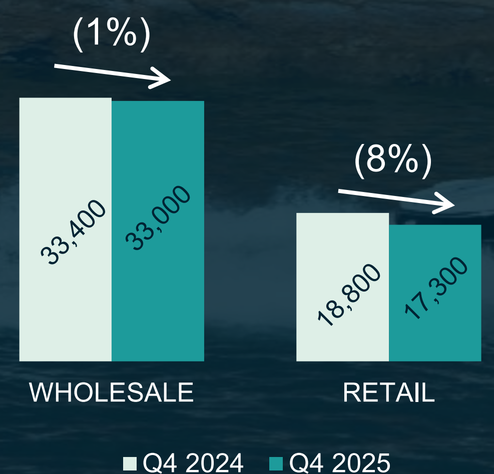
# PATRICK | marine

| | 2025 | Q4'25 |
|---|---|---|
| Revenue | $606M | $150M |
| % Change (YoY) | +6% | +24% |
| % of Net Sales | 15% | 16% |

## MARINE REVENUE & WHOLESALE SHIPMENTS [1]




## QUARTERLY SHIPMENTS [1]




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

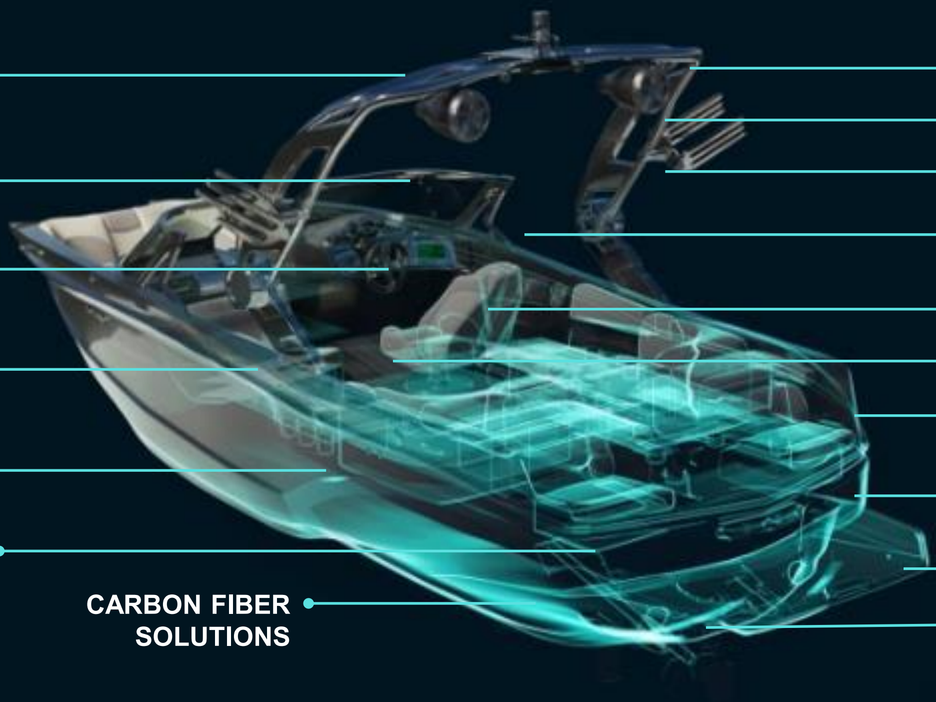
## CONTENT PER UNIT [1]


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

[1] Company estimates based on data published by National Marine Manufacturers Association (NMMA) and SSI as of the Company's reported Q4'2025 earnings on 2/5/2026

# LEADING SUPPLIER OF HIGHLY-ENGINEERED, VALUE-ADDED PRODUCTS

PATRICK | marine




## ADDITIONAL CAPABILITIES AND EXPERTISE

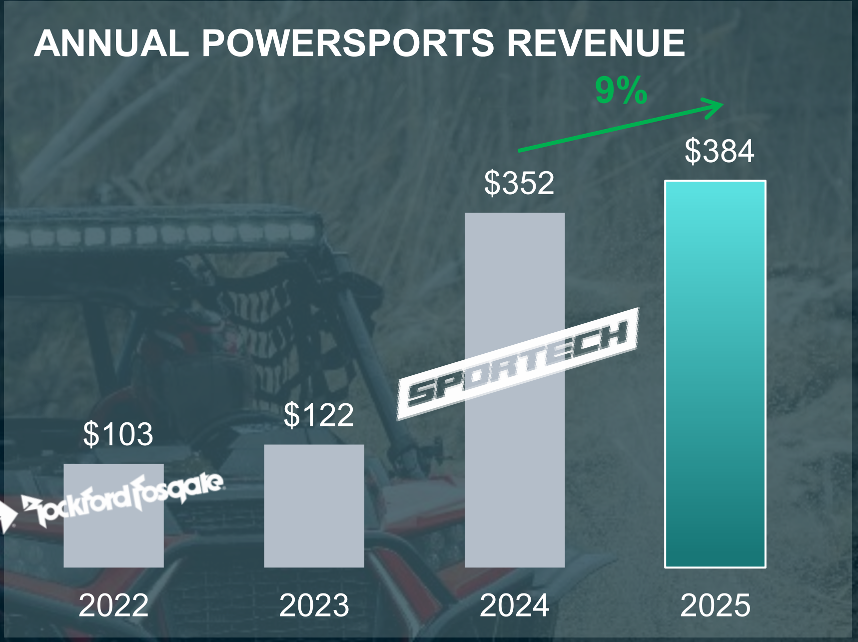
- Concept and design, engineering, and tooling fiberglass plugs, molds and stringer systems
- Metal fabrication
- Fiberglass components & parts
- Rotational molding
- Specialized in CNC milling
- Anodizing & powder coating
- Advanced sewing & patterning capabilities
- Carbon fiber components

- 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

| | 2025 | Q4'25 |
|---|---|---|
| Revenue | $384M | $109M |
| % Change (YoY) | +9% | +39% |
| % of Net Sales | 10% | 12% |




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

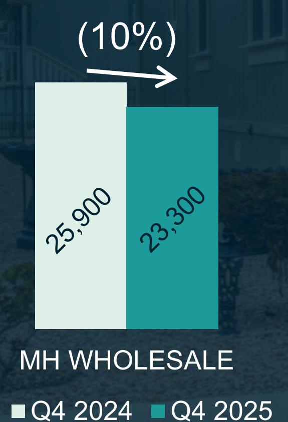
- Roofs/Canopies
- Wiper Systems
- Integrated Door Systems
- Premium Audio
- Thermoforming
- Windshield Systems
- Drape Forming
- Metal Fabrication
- Fender Flares
- Rear Panels
- Manufacturing, Distribution and Rep Sales

**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

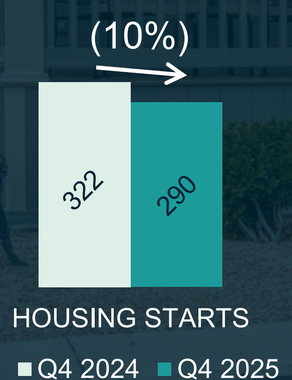
| | 2025 | Q4'25 |
|---|---|---|
| Revenue | $1.2B | $272M |
| % Change (YoY) | +1% | (5%) |
| % of Net Sales | 30% | 29% |

## QUARTERLY MH SHIPMENTS [1]

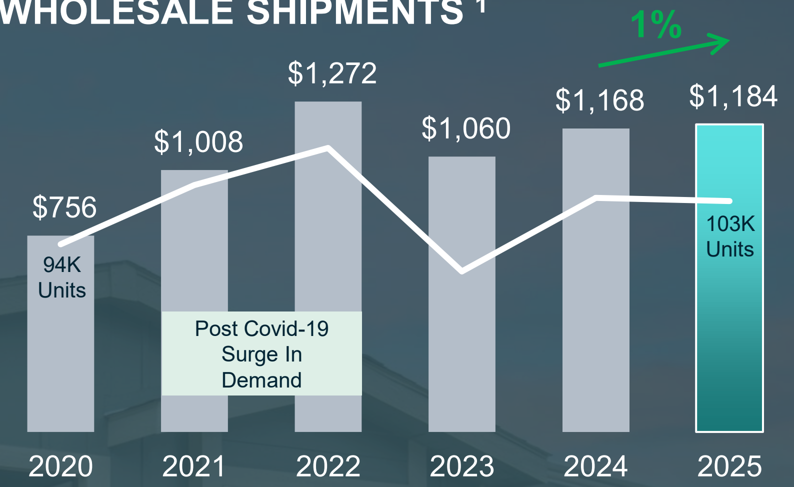



## QUARTERLY HOUSING STARTS [2]

*Starts in thousands*




## HOUSING REVENUE & MH WHOLESALE SHIPMENTS [1]

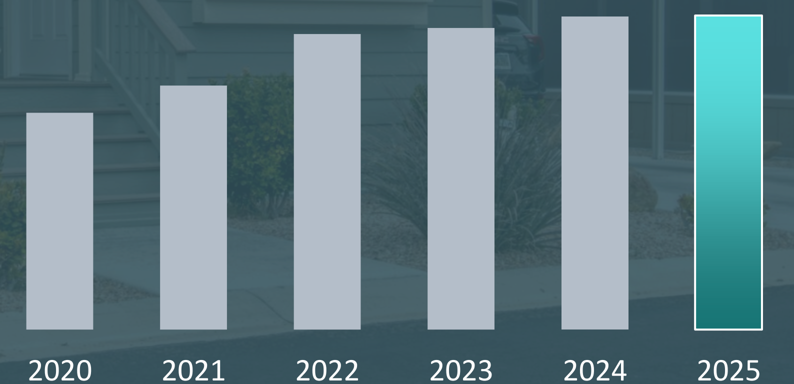



## MH CONTENT PER UNIT [1]

2025 CPU

**$6,633** | FLAT

VS. 2024



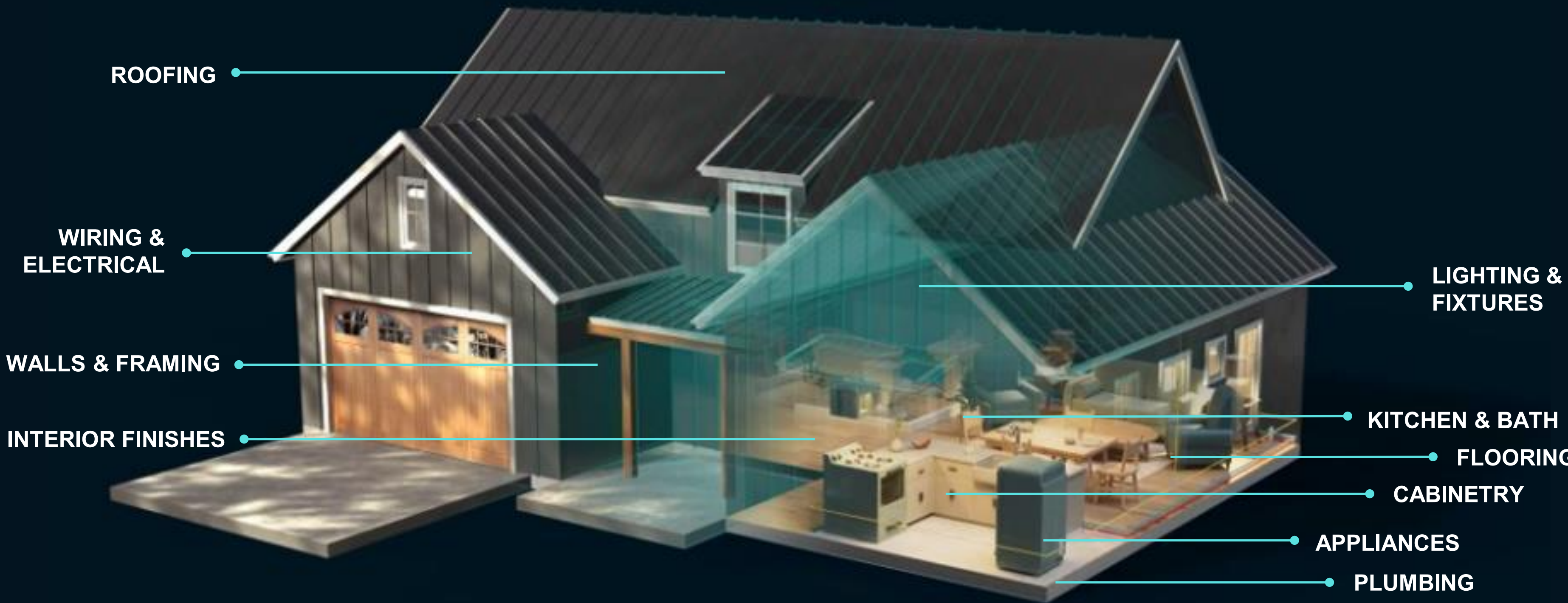

MARKETS

RV MARINE POWERSPORTS **HOUSING**

[1] Based on data published by MHI as of the Company's reported Q4'2025 earnings on 2/5/2026 | [2] Company estimates based on data published by the U.S. Census Bureau as of the Company's reported Q4'2025 earnings on 2/5/2026

# 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

## 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 Patrick wins in the 2026 model-year changeover

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

New product development focused on highly-engineered products and scaling full solutions for customers

### 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

Affordable housing is an increasingly visible initiative of the current administration

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

MARKETS: RV — MARINE — POWERSPORTS — HOUSING

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# Appendix

# PATRICK | We exist to Empower the Enthusiast in you.

## Attractive end market categories:

Outdoor Enthusiast





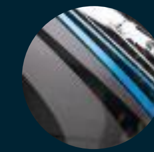
## Driven by our core competencies:


Fiberglass

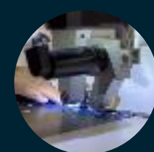

Wood


Electrical

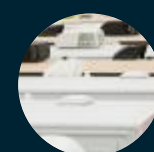

Metal

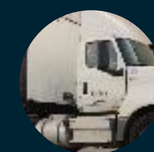

Paint


Aftermarket


Cut & Sew


Audio


Plastics & Adhesives


Transportation

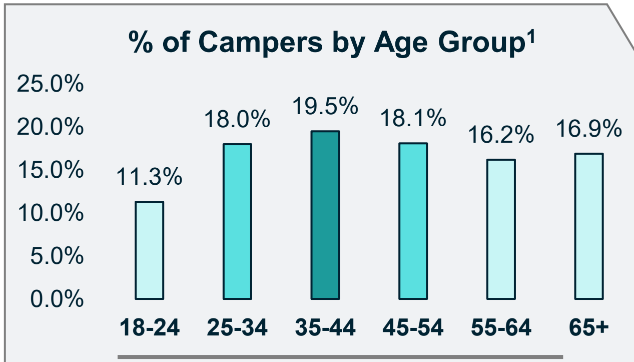

Interior Finishes


Distribution

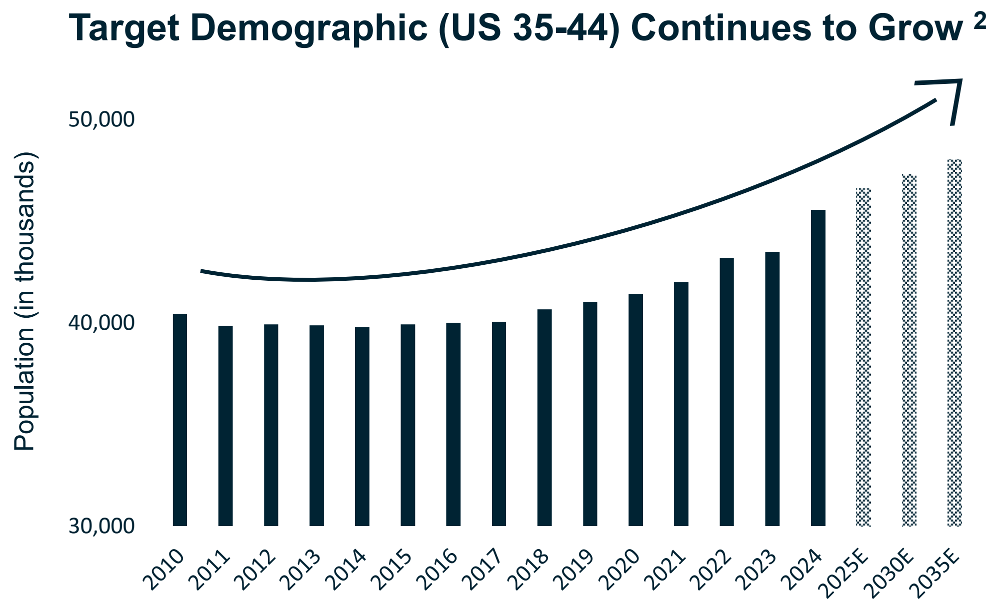
## Profitable growth engine:

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




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




## RV[1]

- **82.4M** Americans Camped in 2025 (second-highest total number on record)
- "…continue to see a **diverse cohort of first-time campers** discovering camping in all its forms."

## MARINE

- **49%** of boat owners who purchased during the pandemic plan to upgrade[3]
- **85M+** Americans go boating each year[4]

## POWERSPORTS

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

## HOUSING

- "Manufactured housing is the only type of housing that Congress recognizes as having a **vital role in meeting America's housing needs** as a significant source for affordable homeownership accessible to all Americans." [5]

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[1] The Dyrt: 2026 Camping Report (January 2026) | [2] U.S. Census Bureau | [3] Boat Trader Survey 2023 | [4] NMMA | [5] MHI: "About Manufactured Homes"

# 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]

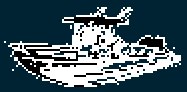
**PONTOON**

ASP: $72,700 | 28% of Market

**SKI & WAKE**

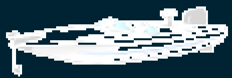
ASP: $187,100 | 7% of Market

**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**

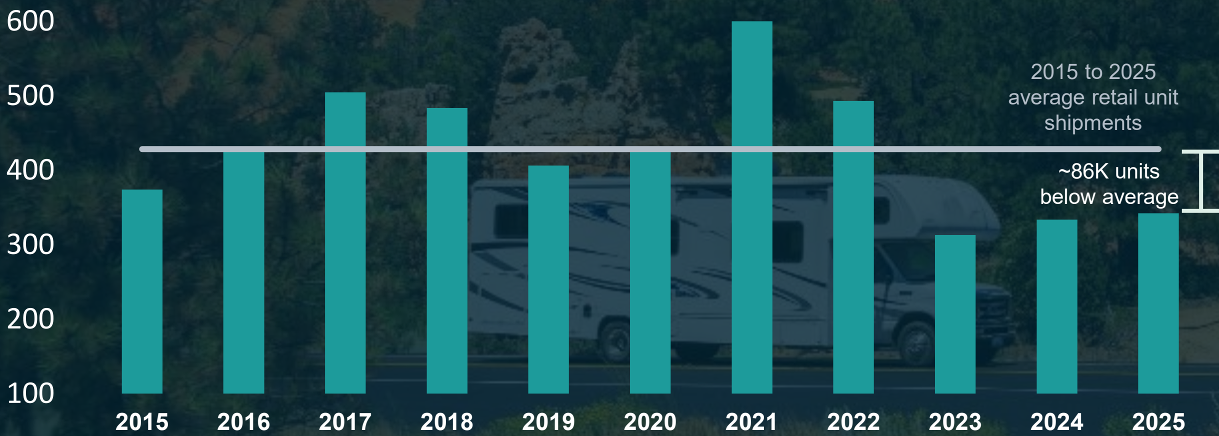
ASP: $154,100 | 55% of Market

[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]

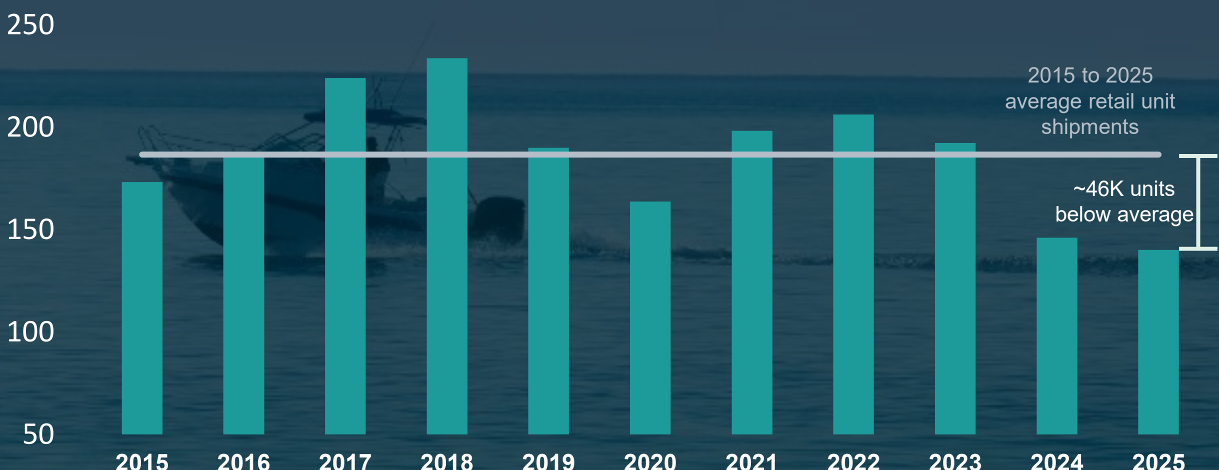
Units in thousands




| Annual Shipments | Wholesale [1] | 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) |
| **2025** | 342,200 | 348,700 [2] | (6,500) |

## Annual Marine Industry Wholesale Shipments [2]

Units in thousands




| Annual Shipments | Wholesale [2] | Retail [2] | 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) |
| **2025** | 140,100 | 152,300 | (12,200) |



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

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# Non-GAAP Reconciliations

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# Use of Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in the analysis of ongoing operating trends. These measures should be considered in addition to, and not as replacements for, the most comparable GAAP measure.

- Earnings before interest, taxes, depreciation and amortization ("EBITDA"), pro forma adjusted EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted operating margin, adjusted net income, adjusted diluted earnings per common share, and net debt to pro forma adjusted EBITDA are non-GAAP financial measures. In addition to reporting financial results in accordance with accounting principles generally accepted in the United States, we provide non-GAAP operating results adjusted for certain items and other one-time items.

- We adjust for the items listed above in all periods presented, unless the impact is clearly immaterial to our financial statements.

- Content per unit metrics are generally calculated using our market sales divided by Company estimates based on third-party measures of industry volume.

- We utilize the adjusted results to review our ongoing operations without the effect of these adjustments and for comparison to budgeted operating results. We believe the adjusted results are useful to investors because they help them compare our results to prior periods and provide important insights into underlying trends in the business and how management oversees our business operations on a day-to-day basis.

- We calculate free cash flow by subtracting cash paid for purchases of property, plant and equipment from net cash provided by operating activities.

- Figures may not sum due to rounding.

# Non-GAAP Reconciliations

**RECONCILIATION OF NET INCOME TO 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 | 2025 |
|---|---|---|---|---|---|---|---|
| Net income | $90 | $97 | $225 | $328 | $143 | $138 | $135 |
| + Acquisition related transaction costs | - | - | - | - | - | 5 | - |
| + Acquisition related fair-value inventory step-up | - | - | - | - | 1 | 3 | 1 |
| + Loss on extinguishment of debt | - | - | - | - | - | 3 | - |
| + Legal settlement | - | - | - | - | - | - | 24 |
| - Tax impact of adjustments | - | - | - | - | - | (3) | (6) |
| Adjusted net income | $90 | $97 | $225 | $328 | $143 | $146 | $154 |
| | | | | | | | |
| Diluted earnings per common share | $2.57 | $2.80 | $6.42 | $8.99 | $4.33 | $4.11 | $3.90 |
| Acquisition related transaction costs, net of tax | - | - | - | - | - | 0.11 | - |
| Acquisition related fair-value inventory step-up, net of tax | - | - | - | - | 0.01 | 0.06 | 0.01 |
| Loss on extinguishment of debt, net of tax | - | - | - | - | - | 0.06 | - |
| Legal settlement, net of tax | - | - | - | - | - | - | 0.53 |
| Adjusted diluted earnings per common share | $2.57 | $2.80 | $6.42 | $8.99 | $4.34 | $4.34 | $4.44 |

[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 | 2025 |
|---|---|---|---|---|---|---|---|
| Net income | $90 | $97 | $225 | $328 | $143 | $138 | $135 |
| + 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 | 42 |
| EBITDA | $218 | $247 | $457 | $627 | $405 | $425 | $422 |
| + Stock-based compensation | 15 | 16 | 23 | 22 | 19 | 17 | 19 |
| + Acquisition related transaction costs | - | - | - | - | - | 5 | - |
| + Acquisition related fair-value inventory step-up | - | - | - | - | 1 | 3 | 1 |
| + Loss on extinguishment of debt | - | - | - | - | - | 2 | - |
| + Legal settlement | - | - | - | - | - | - | 24 |
| + Loss (gain) on sale of property, plant and equipment | 2 | - | 1 | (6) | - | - | 2 |
| Adjusted EBITDA | $235 | $263 | $480 | $643 | $425 | $452 | $468 |
| Net sales | $2,337 | $2,587 | $4,078 | $4,882 | $3,468 | $3,716 | $3,951 |
| Adjusted EBITDA Margin | 10.1% | 10.2% | 11.8% | 13.2% | 12.3% | 12.2% | 11.8% |

**RECONCILIATION OF FREE CASH FLOW**

| ($ in millions) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| Net cash provided by operating activities | $192 | $160 | $252 | $412 | $409 | $327 | $329 |
| Less: purchases of property, plant and equipment | (27) | (32) | (65) | (80) | (59) | (76) | (83) |
| Free Cash Flow | $165 | $128 | $187 | $332 | $350 | $251 | $246 |

# Non-GAAP Reconciliations

**RECONCILIATION OF OPERATING INCOME TO ADJUSTED OPERATING INCOME**

| ($ in millions) | 2025 |
|---|---|
| Operating income | $276 |
| Acquisition related fair-value inventory step-up | 1 |
| Acquisition related transaction costs | - |
| Loss on extinguishment of debt | - |
| Adjusted operating income | $277 |

**RECONCILIATION OF OPERATING MARGIN TO ADJUSTED OPERATING MARGIN**

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| Operating margin | 6.6% | 7.0% | 8.6% | 10.2% | 7.5% | 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% | 7.0% | 8.6% | 10.2% | 7.5% | 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 |


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