

April 20, 2021



Patrick Industries, Inc. Announces Closing of \$350 Million Senior Notes Offering and New Credit Facility

ELKHART, Ind., April 20, 2021 /PRNewswire/ -- Patrick Industries, Inc. (NASDAQ: PATK) ("Patrick" or the "Company") today announced the closing of its previously announced private offering of \$350 million aggregate principal amount of its 4.75% senior notes due 2029 (the "Notes"), at an issue price of 100% of the principal amount of the Notes, in a private placement exempt from registration under the Securities Act of 1933.

Net proceeds from the offering, together with borrowings under the new credit facility that Patrick entered into following the issuance of the Notes, were used to repay a portion of the Company's borrowings under its existing senior secured credit facility and to pay fees and expenses in connection with the foregoing. The remaining net proceeds will be used for general corporate purposes.

Concurrent with the completion of the offering, the Company amended and restated its credit agreement (the "2021 Credit Agreement") to establish a new \$700 million senior secured credit facility consisting of a \$550 million revolving credit facility (the "2021 Revolver") and a \$150 million term loan facility (the "2021 Term Loan" and, together with the 2021 Revolver, the "2021 Credit Facility"). The maturity date for borrowings under the 2021 Credit Facility was extended to April 2026. The 2021 Credit Facility replaces the Company's existing credit facility that was due to mature in September 2024.

"The improvements in and increase to our credit facility, coupled with the new Notes offering, provide us with a strong financial foundation, dry powder, and flexibility to support the Company's long-term strategic goals," said Andy Nemeth, President and Chief Executive Officer. "Our improved and expanded capital structure significantly enhances our nimbleness in pursuing our strategic objectives and ensuring that we can continue to exceed our customers' expectations."

"In addition, we are very appreciative of the ongoing support and confidence shown by our banking partners and we look forward to continuing to execute on our strategic plans and manage our businesses in a cyclical markets environment," stated Mr. Nemeth.

About Patrick Industries, Inc.

Patrick Industries, Inc. is a major manufacturer and distributor of component products and building products serving the recreational vehicle, marine, manufactured housing, residential housing, high-rise, hospitality, kitchen cabinet, office and household furniture, fixtures and commercial furnishings, and other industrial markets and operates coast-to-coast in various locations throughout the United States and in Canada and China. Patrick's major manufactured products include decorative vinyl and paper laminated panels, countertops, fabricated aluminum products, wrapped profile mouldings, slide-out trim and fascia, cabinet doors and components, hardwood furniture, fiberglass bath fixtures and tile systems,

thermoformed shower surrounds, specialty bath and closet building products, fiberglass and plastic helm systems and component products, wiring and wire harnesses, boat covers, towers, tops and frames, electrical systems components including instrument and dash panels, softwoods lumber, interior passage doors, air handling products, RV painting, slotwall panels and components, fuel tanks, and CNC molds and composite parts and other products. The Company also distributes drywall and drywall finishing products, electronics and audio systems components, wiring, electrical and plumbing products, appliances, cement siding, raw and processed lumber, FRP products, interior passage doors, roofing products, tile, laminate and ceramic flooring, shower doors, furniture, fireplaces and surrounds, interior and exterior lighting products, various marine aftermarket products, and other miscellaneous products, in addition to providing transportation and logistics services.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain statements within the meaning of Private Securities Litigation Reform Act of 1995 that are forward-looking in nature, including, without limitation, the completion, timing, terms and use of proceeds of the Notes offering and the new senior secured credit facility. The forward-looking statements are based on current expectations and our actual results may differ materially from those projected in any forward-looking statement. There can be no assurance that any forward-looking statement will be realized or that actual results will not be significantly different from that set forth in such forward-looking statement. Factors that could cause actual results to differ materially from those in forward-looking statements included in this press release include, without limitation: adverse economic and business conditions, including cyclicalities and seasonality in the industries we sell our products; the deterioration of the financial condition of our customers or suppliers; the loss of a significant customer; changes in consumer preferences; declines in the level of RV unit shipments or reductions in RV industry growth; the intense competition in the RV, MH and marine industries and the extensive resources of some of our competitors; conditions in the credit market limiting the ability of consumers and wholesale customers to obtain retail and wholesale financing for RVs, manufactured homes, and marine products; the significant long-term decline in shipments in the manufactured housing industry; fuel shortages or high prices for fuel; a dependency on third-party suppliers and manufacturers; the challenges and risks associated with doing business internationally; any increased cost or limited availability of certain raw materials; an inability to manage inventory; an impairment of assets, including goodwill and other long-lived assets; an inability to obtain additional skilled labor; the impact of the consolidation and/or closure of all or part of a manufacturing or distribution facility; the impact of governmental and environmental regulations, and our inability to comply with them; an inability to attract and retain qualified executive officers and key personnel; the inability to integrate acquired businesses may adversely affect operations; our level of indebtedness; our inability to comply with the covenants contained in the senior credit facility; an inability to access capital when needed; the settlement or conversion of the Notes (as defined herein); fluctuations in the market price for our common stock; an inability of our information technology systems to perform adequately; any disruptions in our business due to an IT failure, a cyber-incident or a data breach; or any adverse results from our evaluation of our internal controls over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002.

There can be no assurance that any forward-looking statement will be realized or that actual results will not be significantly different from that set forth in such forward-looking statement. The Company does not undertake to publicly update or revise any forward-looking statements. Information about certain risks that could affect our business and cause actual results to differ from those express or implied in the forward-looking statements are

contained in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, and in the Company's Forms 10-Q for subsequent quarterly periods, which are filed with the Securities and Exchange Commission ("SEC") and are available on the SEC's website at www.sec.gov. Each forward-looking statement speaks only as of the date of this press release, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances occurring after the date on which it is made. Prospective purchasers are cautioned not to place undue reliance on these forward-looking statements.

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