



Investor Presentation

May 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, 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.



Leading Component Solutions Provider For the Outdoor Enthusiast and Housing Markets

Marine

\$627M | 16%

Q1 2026 TTM Revenue
& % of Total Net Sales

2

Powersports

\$407M | 10%

Q1 2026 TTM Revenue
& % of Total Net Sales

3

RV

\$1.7B | 44%

Q1 2026 TTM Revenue
& % of Total Net Sales

1

Housing

\$1.2B | 30%

Q1 2026 TTM Revenue
& % of Total Net Sales

4

Outdoor Enthusiast Markets



PATRICK

\$3.9B

Q1 2026 TTM Net Sales

10,000+

Team Members

85+

Brands

25

States

Entrepreneurial Spirit: Track-Record of Strategic Growth Through M&A

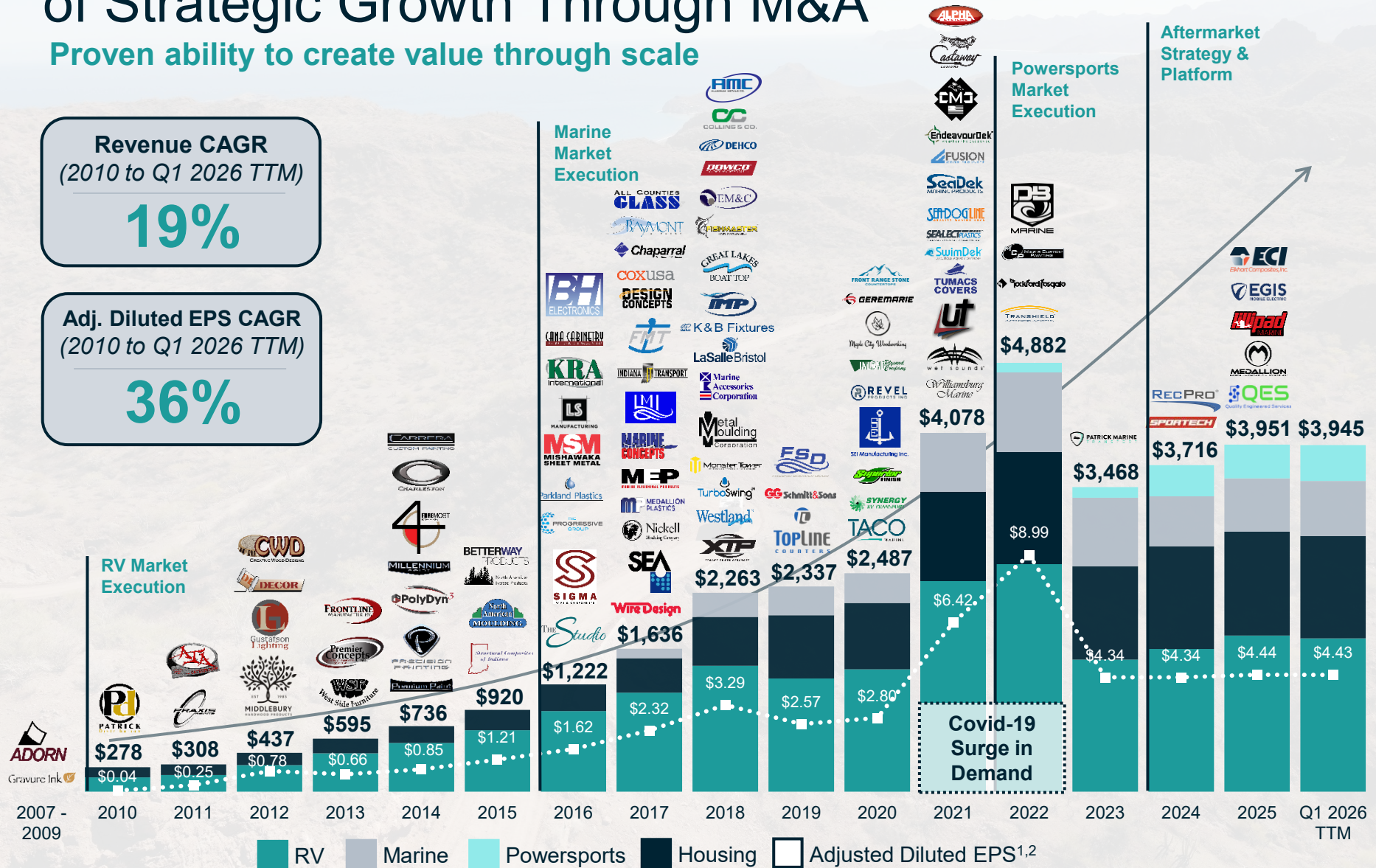
Proven ability to create value through scale

Revenue CAGR
(2010 to Q1 2026 TTM)

19%

Adj. Diluted EPS CAGR
(2010 to Q1 2026 TTM)

36%



Empowering Enthusiasts Strategic Vision

Patrick is a resilient compounder with cyclical upside



Our Foundation

1959 | Patrick Founded

1961 | Patrick Incorporated

1971 | PATK Listed on NASDAQ



Building the Platform

Strategic Investments

Market Strategy Execution

Strengthening Core Portfolio

Developing Bench Strength & Talent



Expanding Our Reach

End Market Diversification

Marine & Powersports Portfolio Expansion

Aftermarket Platform Investment
with RecPro Acquisition



Advancing Solutions

Full Solutions Model

Innovative and Integrated Solutions

Highly-Engineered Products

Diversified Component and Solutions Platform with Recurring Value Creation

Aftermarket Platform

Expand RecPro capabilities, while strengthening partner relationships

Organic Growth

Product and process innovation enhance value; technology investments improve insight and decision making

End Market Recovery

Believe end markets are at, or near, cyclical lows, with lean channel inventories

Strategic Acquisitions

Broaden core market portfolio with integrated systems and value-added offerings

Strategic Diversification Has Elevated Earnings Power Despite Lower Shipments

2019 to Q1 2026 Comparison

<i>\$ in millions, except per share data</i>	FY 2019	Q1 2026 TTM	Δ
Wholesale RV Unit Shipments ¹	406,070	330,423	(19%)
Wholesale Marine Unit Shipments ²	189,945	134,689	(29%)
Total Net Sales	\$2,337	\$3,945	+69%
Total RV Revenue	\$1,287	\$1,744	+36%
Total Marine Revenue*	\$329	\$627	+91%
Total Powersports Revenue*	-	\$407	NM
Total Housing Revenue	\$721	\$1,167	+62%
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	\$4.43	+72%
Adjusted EBITDA Margin ³	10.1%	11.8%	+170 bps
Free Cash Flow ³	\$165	\$194	+18%

Key Drivers

Strategic
Diversification

Long-term Secular
Growth Trends

Entrepreneurial
Spirit

Strong Financial
Foundation

Experienced
Leadership Team

¹ 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

Multiple Strategic Levers Supporting End Market Outperformance

Organic

- Composite products and solutions
- Growing aftermarket business
- Enhanced full solutions offerings
- Averaged 4% organic growth (Q1-24 to Q1-26)



Acquisitions

- Pipeline remains full
- Actively engaging with candidates

Focused on growing Outdoor Enthusiast and aftermarket platforms



End Markets

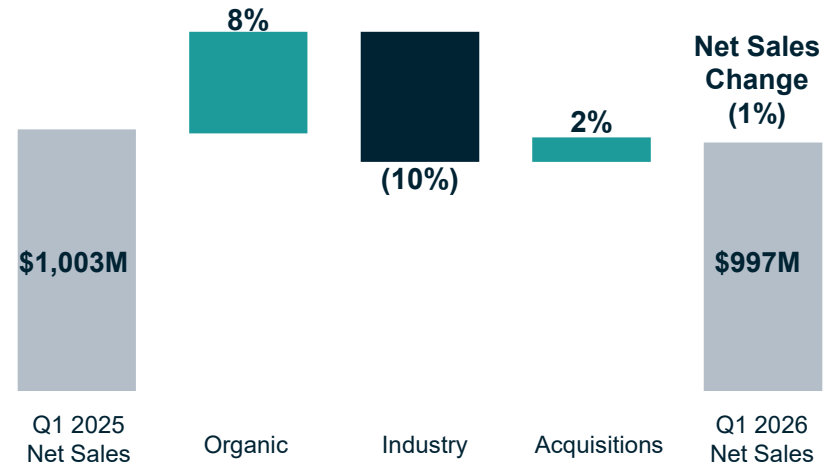
- Inventories lean, well positioned for an improvement in retail demand
- Underlying demand for affordable housing remains intact



Aftermarket Runway

- Strategic Focus: 2025 and Beyond
- RecPro Platform Opportunity

Q1 2026 Net Sales Growth Drivers¹



Track record of positive organic growth driven by content gains, innovation, full solutions, and more



Strategic M&A supports resilience through industry cycles

Historical Financial Overview

Resilient financial performance despite soft end markets

Q1 2026 Financial Highlights

\$997M

Net Sales

6.5%

Adj. Operating Margin¹

\$1.10

Adj. Diluted EPS¹

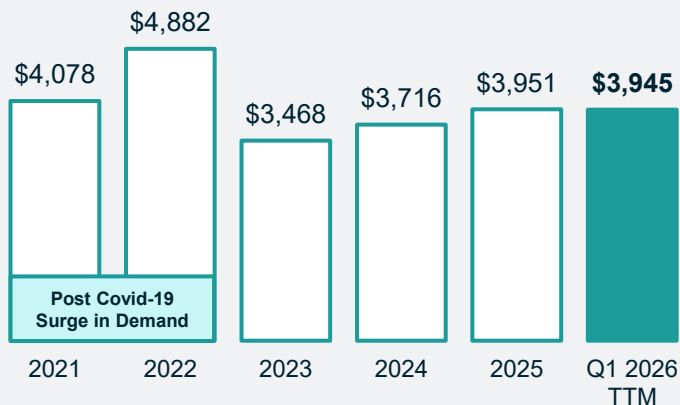
\$113M

Adj. EBITDA¹

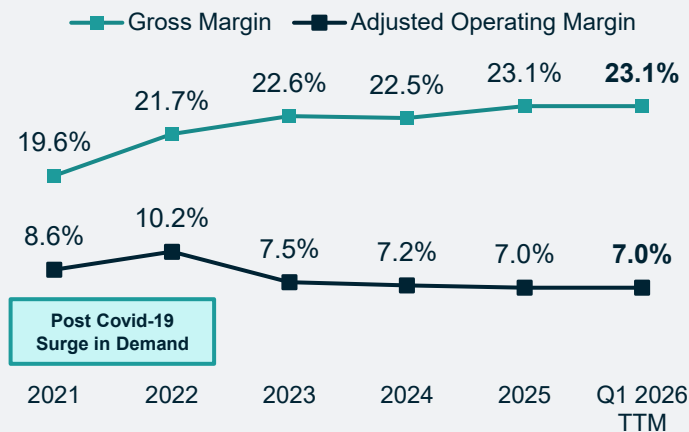
11.4%

Adj. EBITDA Margin¹

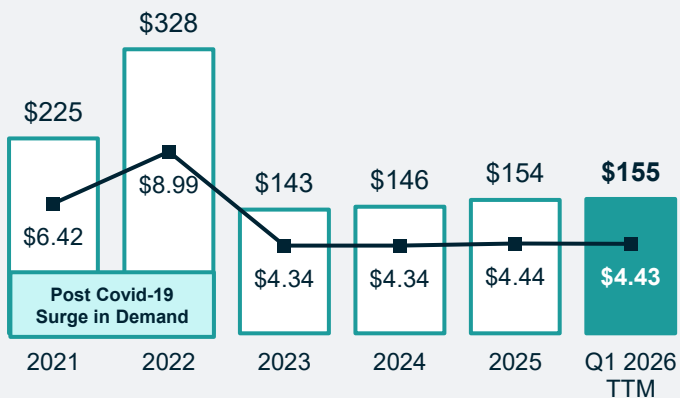
Net Sales (\$ in millions)



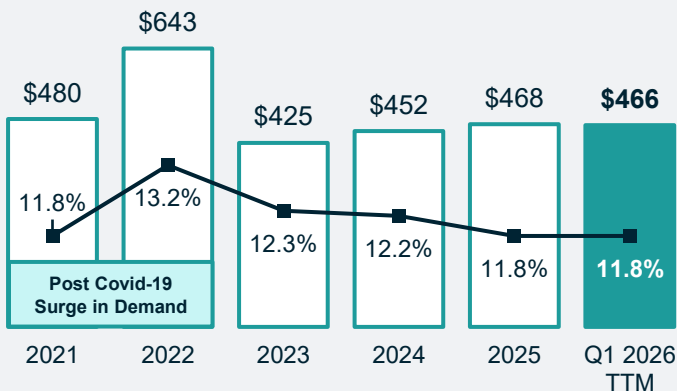
Gross Margin & Adjusted Operating Margin¹



Adjusted Net Income & Diluted EPS^{1,2} (\$ in millions, except per share data)



Adjusted EBITDA & Margin¹ \$ in millions



Strong Cash Flow Generation Supports Strategic Capital Allocation

Balance sheet and liquidity provide the financial flexibility to remain on offense

\$194M

Free Cash Flow
(Q1 2026 TTM)

\$734M

Liquidity¹
as of March 29, 2026

2.8x

Net Leverage^{1,2}
as of March 29, 2026

2026 Capital Allocation Priorities



Acquiring strategic Outdoor Enthusiast & Aftermarket businesses



Organic growth initiatives, including the development of new highly-engineered products



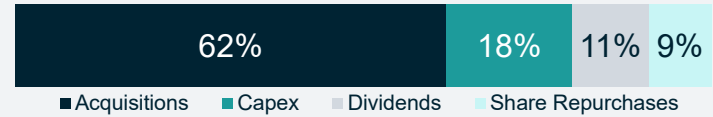
Investments in technology, automation, and AI



Balanced returns of capital to shareholders through dividends and share repurchases

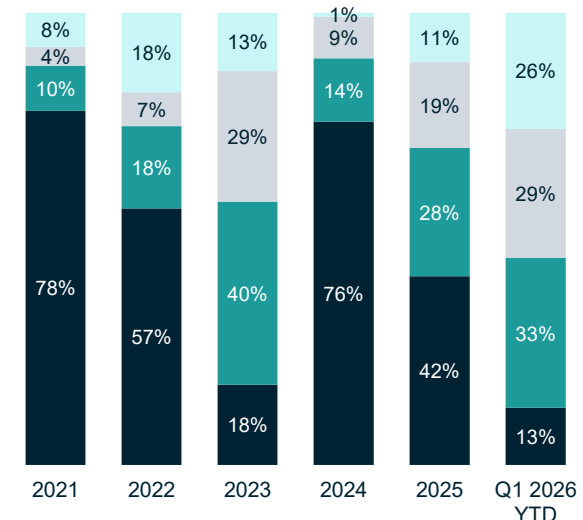
Capital Allocation
(2021 to Q1 2026)

\$2.1B



~80% of Capital Use Toward Strategic Growth Initiatives

Distribution of Capital Allocation by Period



■ Acquisitions ■ Capex ■ Dividends ■ Share Buybacks

Executing a Targeted & Disciplined M&A Strategy

Proven M&A playbook drives overall long-term strategy execution

Patrick's M&A Playbook



Entrepreneur-First Model

Preserve leadership, culture, and brand autonomy



Diligence + Integration in One Playbook

Seamless, day-one execution



Synergies Without Disruption

Drive scale while maintaining how businesses operate



Targets are Well-Aligned

Strong management team and cultural fit

Results of Patrick's M&A Strategy



Deeper customer relationships and product category reach



Broader market portfolio that supports cycle resilience



Expanded geographic scope

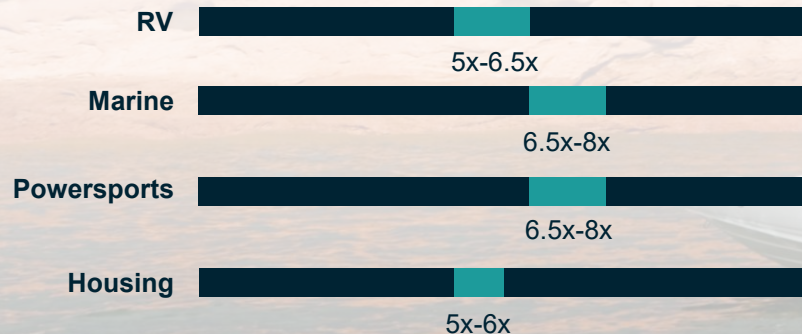


Higher, more resilient margins



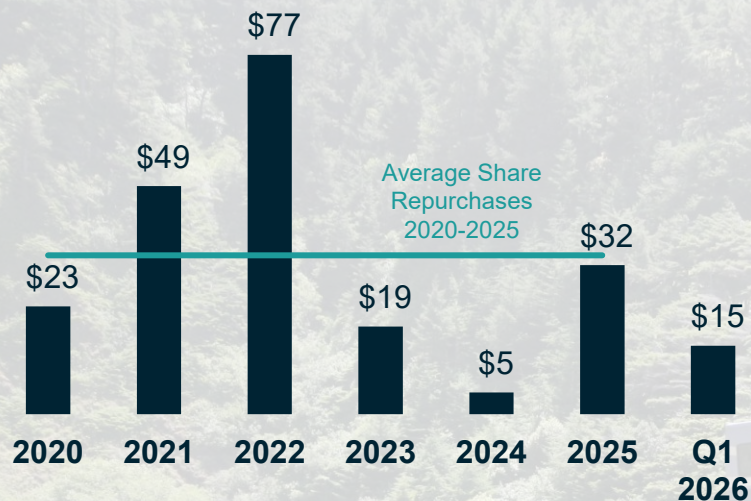
Increased market share and content per unit

Target EBITDA Multiple Range by End Market



Capital Returns Enhance Shareholder Value

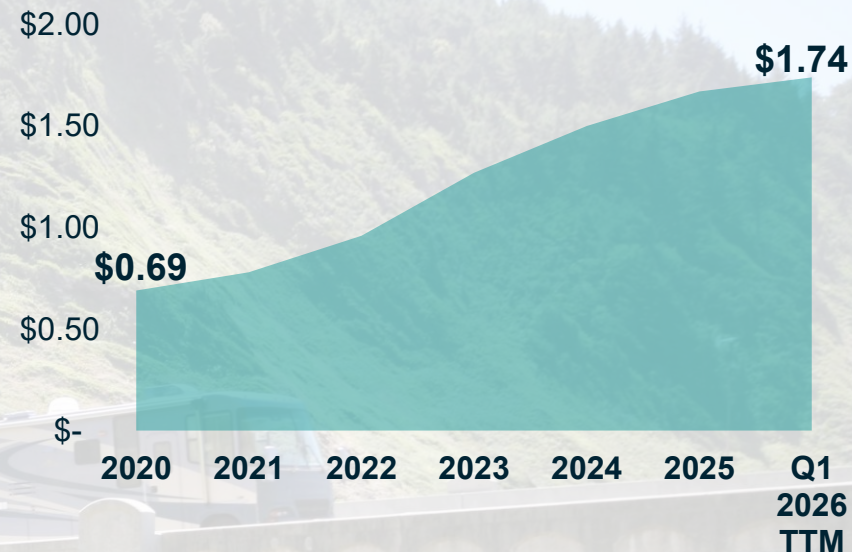
Aggregate Cost of Share Repurchases (\$ in millions)



~280,800 shares repurchased at a weighted average price of \$106.63 per share between January 1, 2026 and April 29, 2026¹

\$138M remains under the current share repurchase authorization¹

Annual Dividends (Per Share)



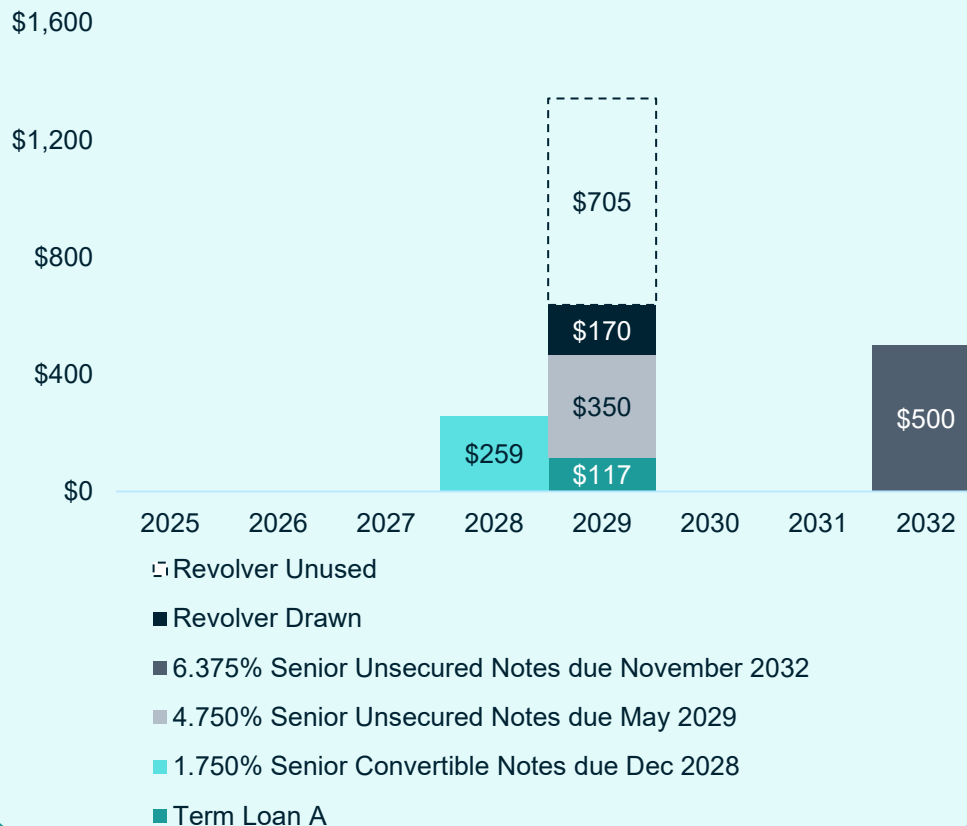
17.5% Dividend Increase in Q4 2025

Consistent annual dividend increases since 2019

Balanced Capital Structure with Laddered Maturities

No debt maturities until 2028

Debt Maturity Schedule as of 3/29/2026

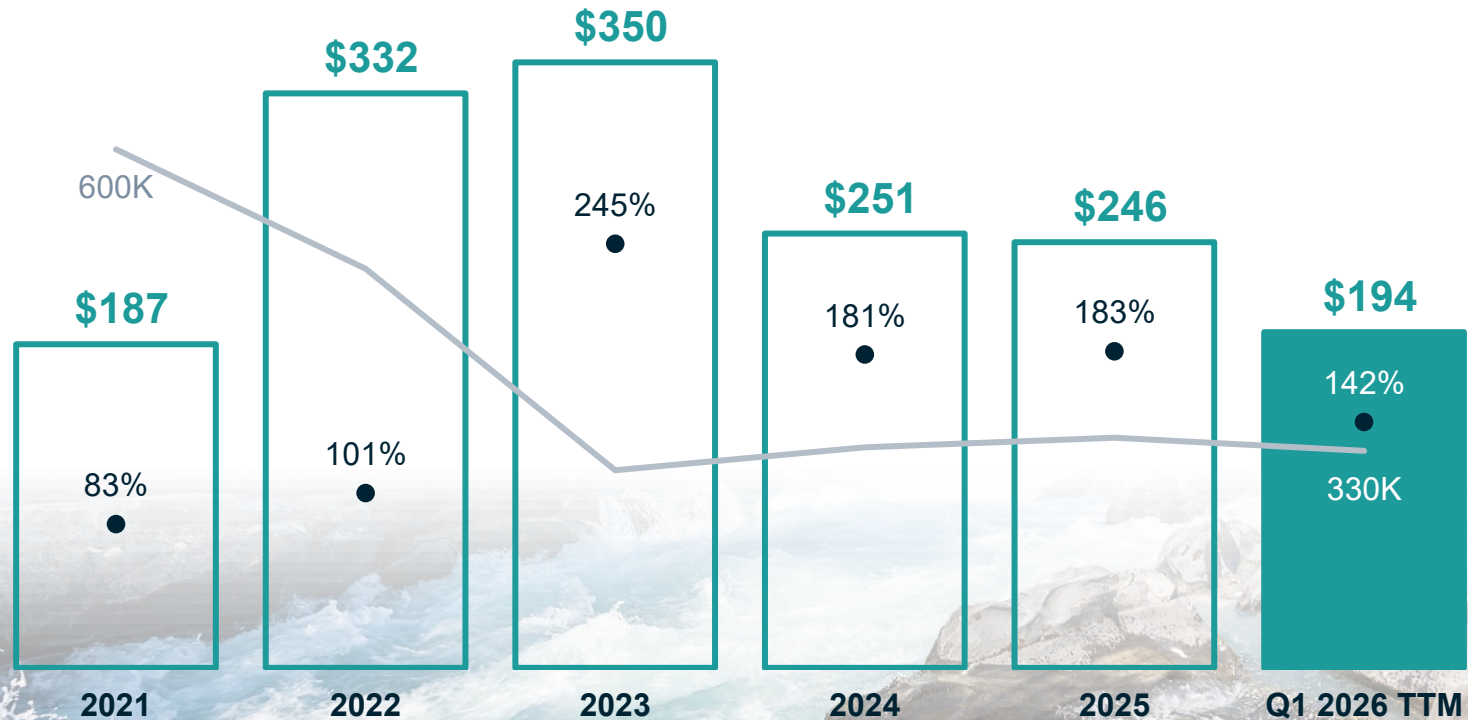


Capital Structure as of 3/29/2026

- \$125.0M Term Loan (\$117.2M o/s), scheduled quarterly installments; balance due October 2029
- \$875.0M (\$170.0M 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

Robust Free Cash Flow¹ Generation Across Cycles

■ Free Cash Flow¹ ● Free Cash Flow Conversion² — RV Wholesale Unit Shipments



\$194M

Free Cash Flow¹
(Q1 2026 TTM)



141%

Average Free Cash
Flow¹ Conversion²
(2021-Q1 2026 TTM)

Solid free cash flow¹ during
periods of high demand

Strategic investments in working
capital over last 12-months
impacting free cash flow¹

Shaping the Next Generation of Products and Capabilities

Advanced Products, Innovative Solutions, and Strategic Investments



Composites



What It Is

Advanced composite materials and solutions engineered for strength, durability, moisture resistance, and design flexibility

Key Opportunity

Expanded TAM potential with entrance into new product categories such as roofing & flooring

Materials can **reduce cost of warranty** claims related to moisture

Current Market Focus



The Experience



What It Is

First-of-its-kind digital design studio where customers can visualize, adjust, and prototype ideas in real time

Key Opportunity

Elevates collaboration with OEM customers and **enhances Patrick's engagement** early in the design process

Reduces OEM prototyping needs and associated costs

Current Market Focus



Full Solutions



What It Is

Integrated product solutions for marine customers; strategically offering a suite of products from bow-to-stern

Key Opportunity

Enables innovation of **higher-engineered products** and offers **content expansion opportunity**

OEMs can leverage **large scale** and **full suite** of offerings

Current Market Focus



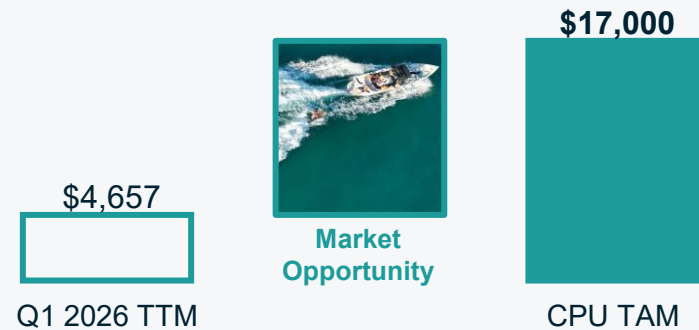
Significant Runway Remains in All End Markets

Total Addressable Market by End Market¹

RV CPU vs. CPU TAM

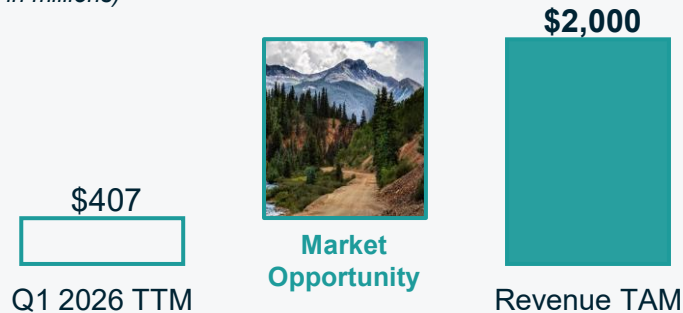


Marine CPU² vs. CPU TAM



Powersports Revenue vs. Revenue TAM

(\$ in millions)



Housing CPU vs. CPU TAM



Company estimates of TAM (Total Addressable Market) only include product categories for which we participated in December 2024. These numbers do not include the opportunities in our industrial end market, personal transport vehicles, audio and other adjacent markets.

Full-Year 2026 Outlook

End Market Outlook	FY 2025	FY 2026 Outlook
RV Wholesale Unit Shipments	342K ¹	315K to 330K
RV Retail Unit Shipments	349K ²	Down LSD to MSD %
Marine Wholesale Powerboat Unit Shipments	137K ²	Up LSD %
Marine Retail Powerboat Unit Shipments	152K ²	Flat to Down Slightly
Powersports Organic Content	N/A ³	Up LSD%
Powersports Wholesale Unit Shipments	N/A ³	Up LSD%
MH Wholesale Unit Shipments	103K ²	Down LSD to MSD %
New Housing Starts	1.3M ²	Down LSD to MSD %
Financial Outlook	FY 2025	FY 2026 Estimate
Adjusted Operating Margin	7.0% ⁴	Up 30 to 50 bps
Operating Cash Flows	\$329M	\$370M to \$390M
Capital Expenditures	\$83M	\$70M to \$80M
Free Cash Flow	\$246M ⁴	~\$300M
Tax Rate	~24%	24% to 25%

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

³ Data not publicly available | ⁴ Non-GAAP metric: Refer to appendix for reconciliation to closest GAAP metric

End Markets

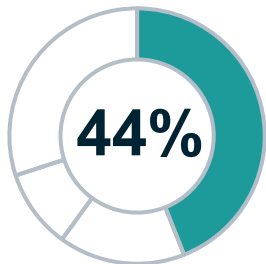
 **PATRICK**



Q1 2026 TTM Revenue

\$1.7B **+4%**
vs. Q1 2025 TTM

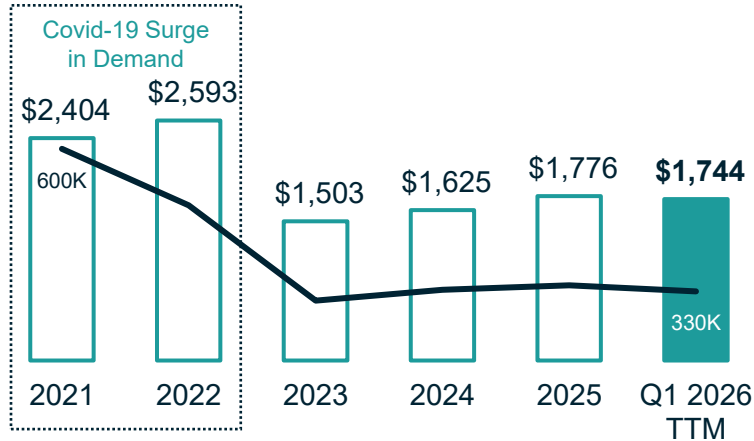
% of Q1 2026 TTM Net Sales



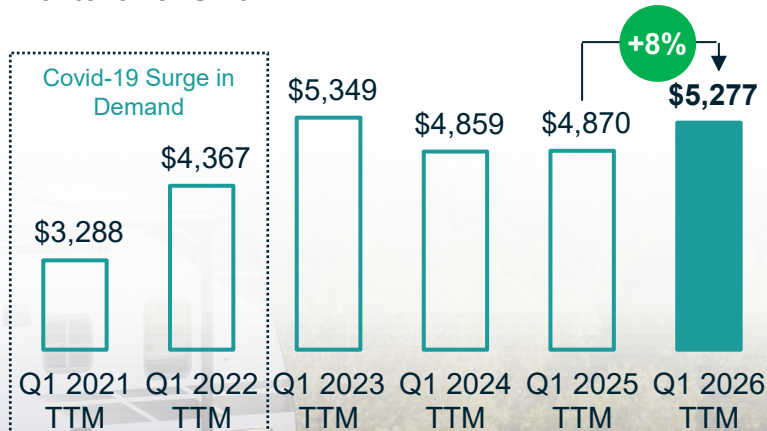
Q1 2026 TTM Content Per Unit¹

\$5,277 **+8%**
vs. Q1 2025 TTM

RV Revenue & Wholesale Unit Shipments¹



Content Per Unit¹



Q1 2026 End Market Highlights % Change vs. Q1 2025

\$446M | (7%)
Revenue

45%
Of Total Net Sales

86,100 | (12%)
Wholesale Shipments¹

63,200 | (13%)
Retail Shipments²

+~22,900 units
Dealer Inventory Restock

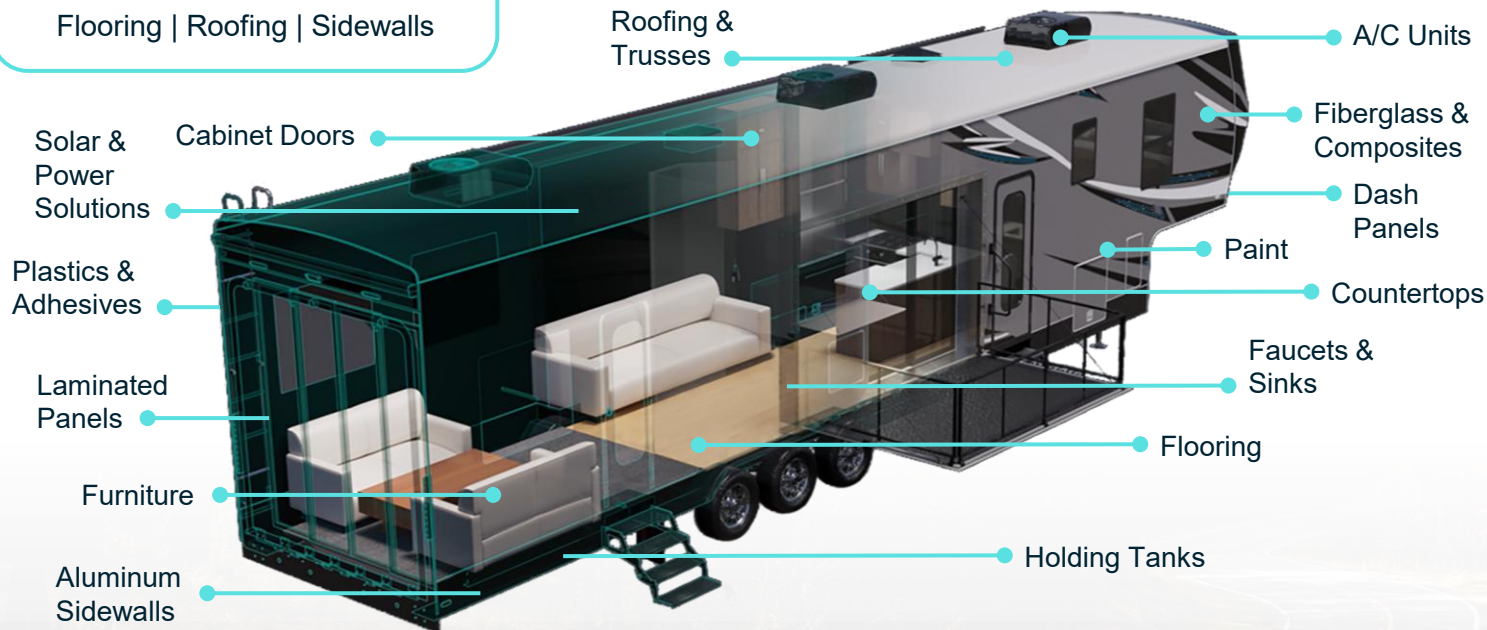
Supplier of Choice Delivering End-to-End RV Solutions

Investment in composite products and the aftermarket are expanding product lineup



Expanding Composite Solutions

Flooring | Roofing | Sidewalls



Aftermarket

REC PRO®

Furniture

Appliances

Plumbing & Bath

Electrical & Lighting

Exterior Components

Additional Products, Capabilities and Expertise

Lamination

Hardwood & Softwood Mfg.

Countertop Fabrication

Interior Design

Fiberglass Mfg.

Metal Fabrication

Wire Fabrication

Plastics & Adhesives

Transportation

Furniture

Composite Panels & Solutions

Distribution

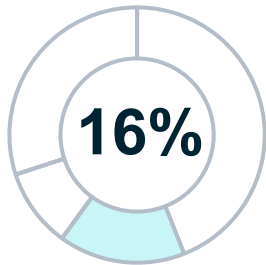


Featured product categories are only a sampling of Patrick's capabilities. A more complete listing can be found in the Company's most recent 10-K.

Q1 2026 TTM Revenue

\$627M **+11%**
vs. Q1 2025 TTM

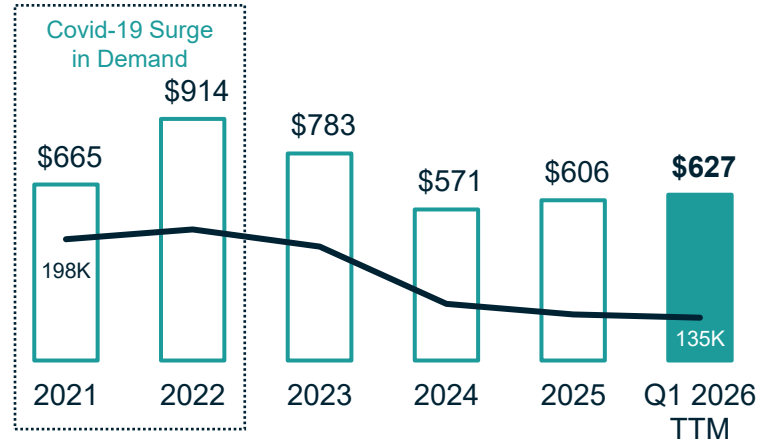
% of Q1 2026 TTM Net Sales



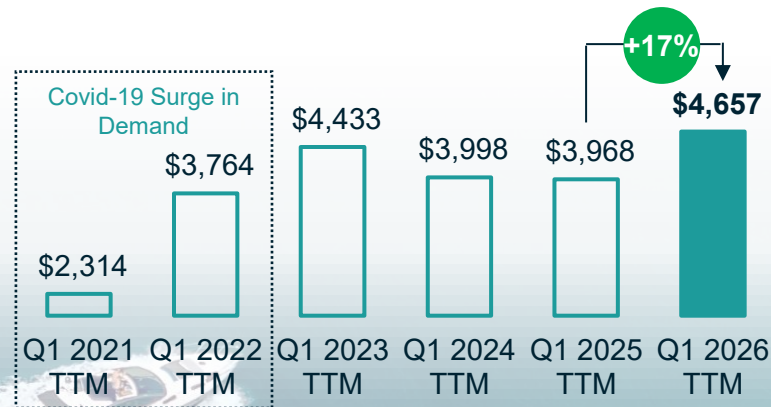
Q1 2026 TTM Content Per Unit¹

\$4,657 **+17%**
vs. Q1 2025 TTM

Marine Revenue & Wholesale Unit Shipments¹



Content Per Unit¹



Q1 2026 End Market Highlights % Change vs. Q1 2025

\$170M **+14%**
Revenue

17%
Of Total Net Sales

34,200 **(7%)**
Wholesale Shipments¹

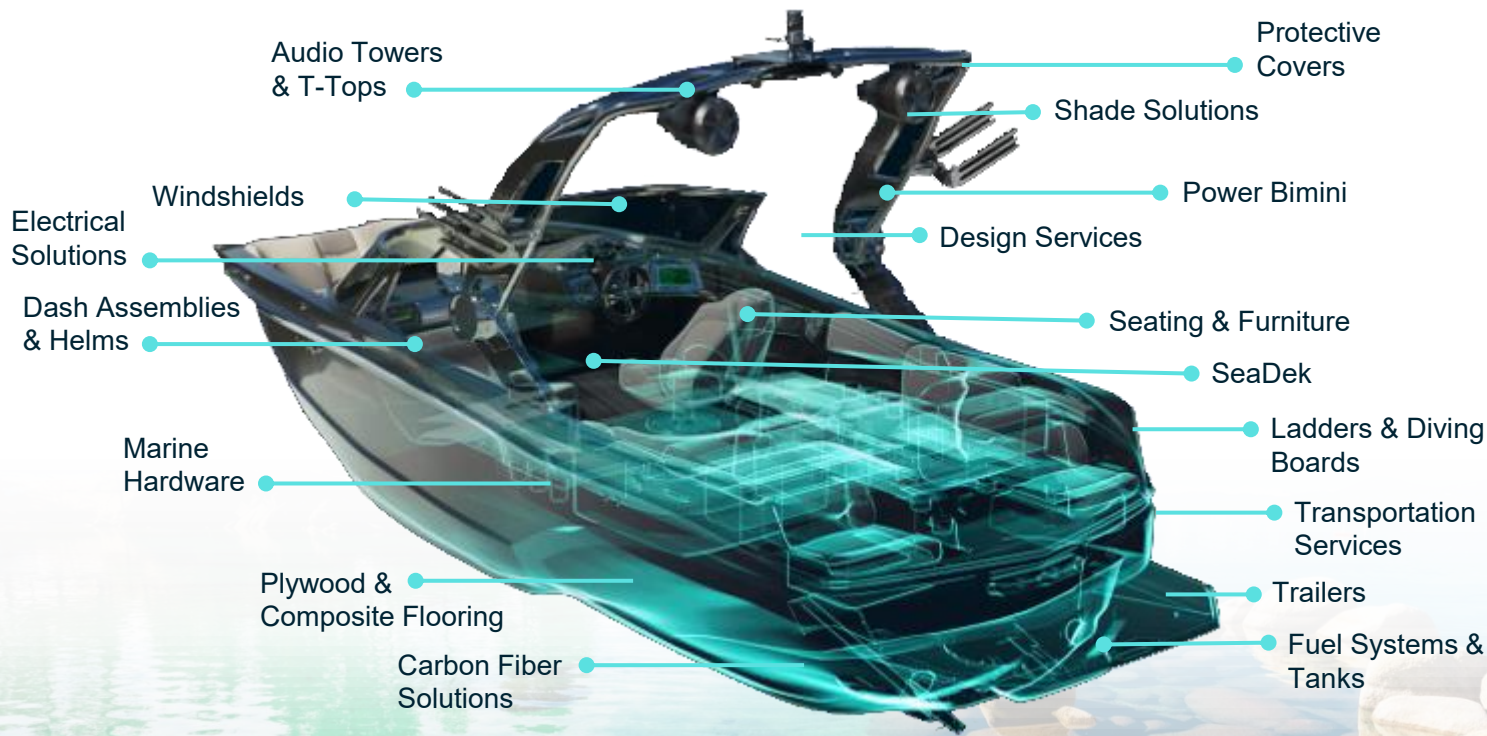
28,300 **(7%)**
Retail Shipments¹

+~5,900 units
Dealer Inventory Restock

Trusted Solutions Partner for Marine OEMs

Continued investment in highly-engineered products and execution of full solutions model

2025 Aftermarket Acquisition



Additional Products, 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

Designing, Engineering, & Mfg. of Audio Solutions

Plastic Injection Molding

Plastic Extrusion

Lamination

Treated Plywood

Fabrication of Multi-Year EVA/PE Foam Flooring & Industrial Products

J-I-T Service to Customers

Expanding Electrical Solutions Portfolio

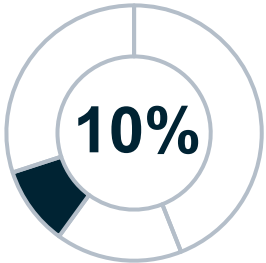
2025 Acquisitions



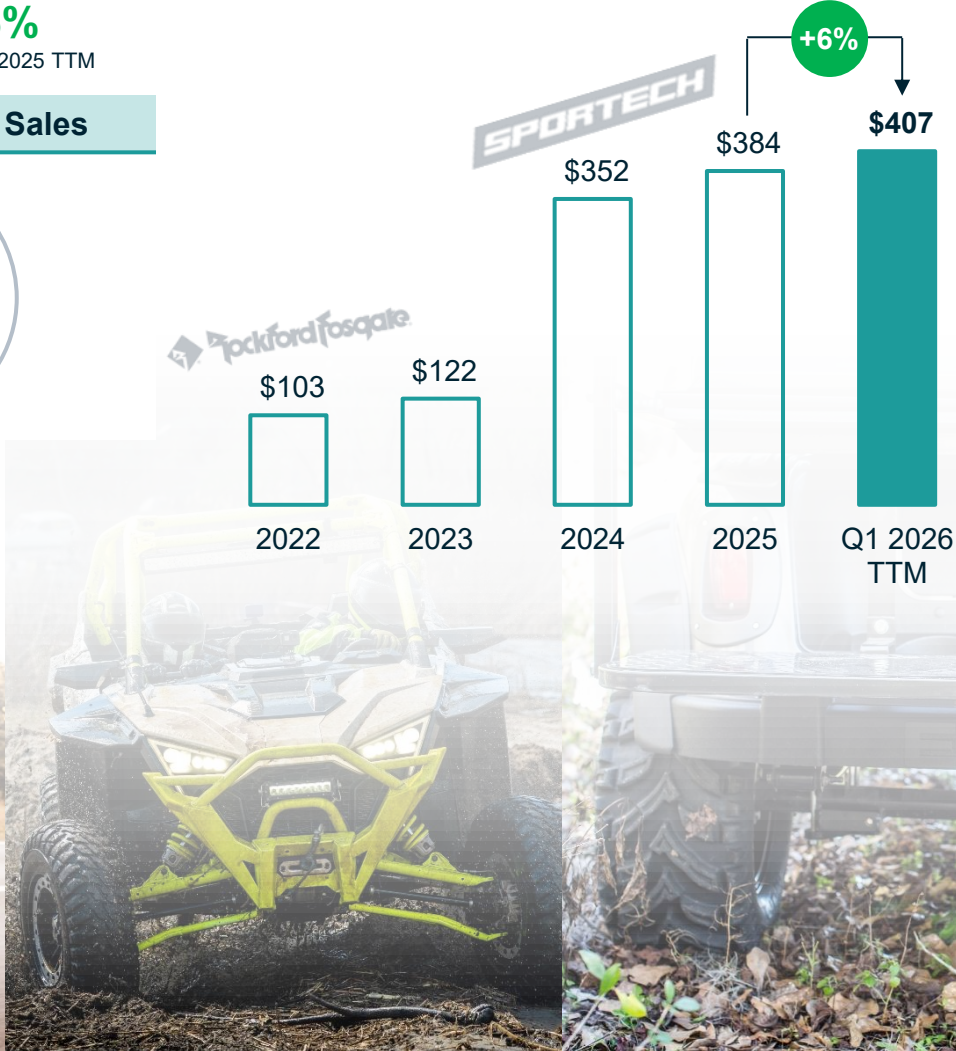
Q1 2026 TTM Revenue

\$407M **+16%**
vs. Q1 2025 TTM

% of Q1 2026 TTM Net Sales



Powersports Revenue

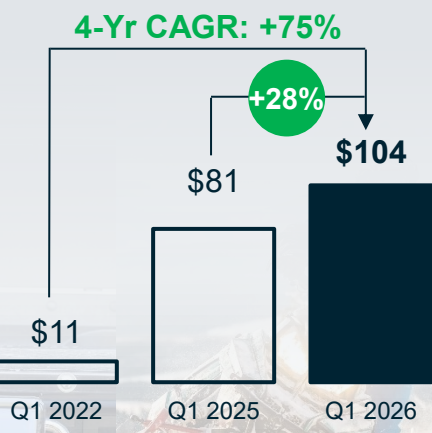


Q1 2026
End Market Highlights
% Change vs. Q1 2025

\$104M | **+28%**
Revenue

10%
Of Total Net Sales

Quarterly Revenue Growth
(\$ in millions)



Highly-Engineered Components Powering Off-Road Adventures

Improving attachment rates solidifying Patrick as a key member of the value-chain



Additional Products, Capabilities and Expertise

Thermoforming

Windshield Systems

Drape Forming

Metal Fabrication

Engineering & Design

Manufacturing

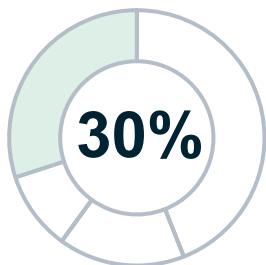
Distribution

Rep. Sales

Q1 2026 TTM Revenue

\$1.2B (2%)
vs. Q1 2025 TTM

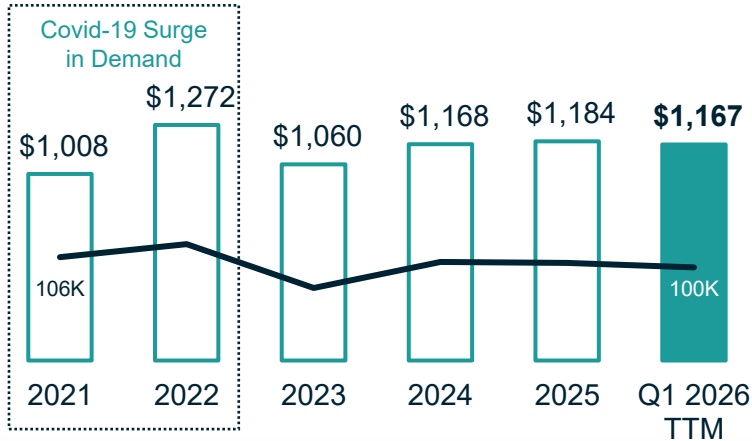
% of Q1 2026 TTM Net Sales



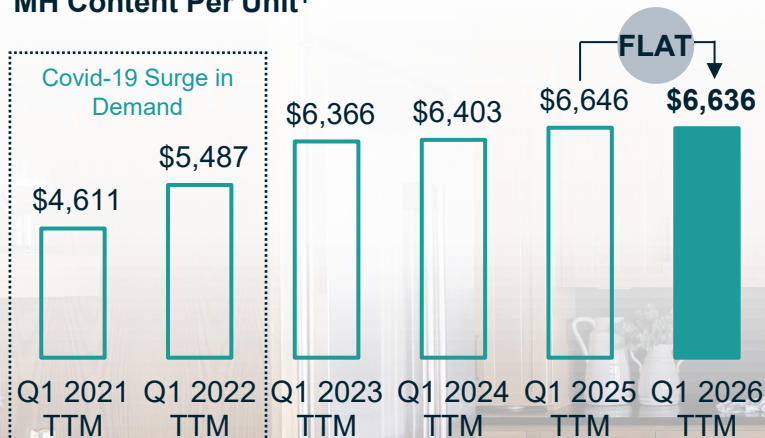
Q1 2026 TTM Content Per Unit¹

\$6,636 FLAT
vs. Q1 2025 TTM

Housing Revenue & MH Wholesale Unit Shipments¹



MH Content Per Unit¹



Q1 2026
End Market Highlights
% Change vs. Q1 2025

\$277M | (6%)
Revenue

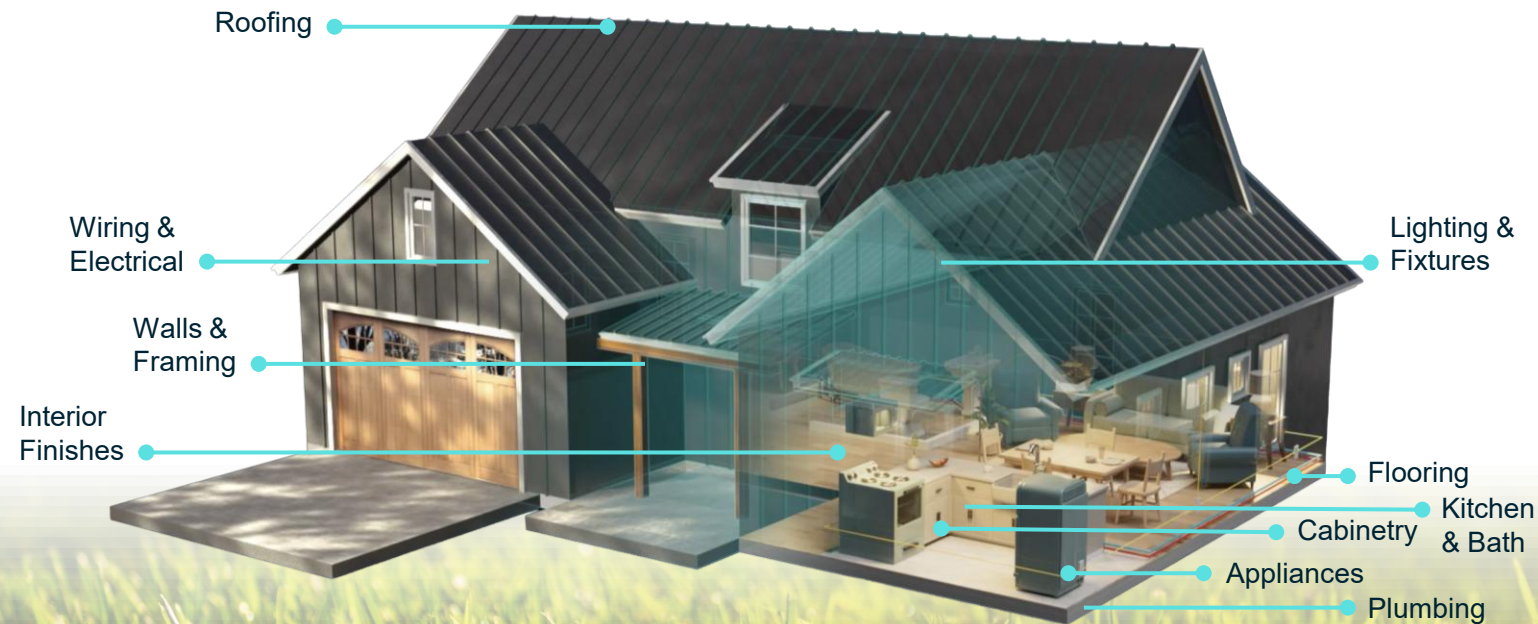
28%
Of Total Net Sales

23,300 | (11%)
MH Wholesale Shipments¹

322K | +1%
Total Housing Starts²

Supporting the Future of Affordable Housing

Large distribution network and wide breadth of products designed for scalable housing



Additional Products, Capabilities and Expertise

Plumbing

Flooring

Vinyl

Wood Mouldings

Cabinets & Countertops

Manufacturing

Distribution

End Market Landscape

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

RV



- ✓ OEM production is aligned with disciplined dealer inventory management and field inventory remains lean
- ✓ Continued CPU gains supported by value-added solutions; adoption of composite materials continues to grow
- ✓ 'The Experience' is elevating customer engagement through an interactive digital design environment

Marine



- ✓ Patrick's strong showing in last model-year changeover supporting continued CPU growth
- ✓ Higher-value, solution-oriented offerings remain key focus of strategic acquisitions, like Medallion, QES, and Egis
- ✓ Strong content implies significant potential upside from a return to normalized production levels

Powersports



- ✓ Solid Q1 performance driven by increased attachment rates and continued OEM adoption of Patrick products
- ✓ Strong growth and adoption of cab enclosures continues, supporting organic growth and share gains for Patrick
- ✓ Utility product categories, which are more favorable for Patrick, remain resilient relative to recreational-focused product categories

Housing



- ✓ Interest rates and affordability continue to pressure consumers, limiting buyer conversion
- ✓ Well-positioned to benefit from a recovery in housing, supported by a structural supply-demand imbalance
- ✓ Affordable housing market poised to benefit from potential regulatory changes and possible governmental actions

Non-GAAP Reconciliations

♣ 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 EBITDA to Adjusted EBITDA and Adjusted EBITDA Margin

(\$ in millions)	2019	2021	2022	2023	2024	2025	Q1 2026	Q1 2026 TTM
Net income	\$90	\$225	\$328	\$143	\$138	\$135	\$39	\$136
+ Depreciation & amortization	63	105	131	145	167	170	43	170
+ Interest expense, net	37	58	61	69	80	75	18	74
+ Income taxes	28	69	107	48	40	42	7	41
EBITDA	\$218	\$457	\$627	\$405	\$425	\$422	\$107	\$421
+ Stock-based compensation	15	23	22	19	17	19	6	20
+ Acquisition related transaction costs		-	-	-	5	-		
+ Acquisition related fair-value inventory step-up	-	-	-	1	3	1	-	1
+ Loss on extinguishment of debt		-	-	-	2	-		
+ Legal settlement	-	-	-	-	-	24	-	24
+ Loss (gain) on sale of property, plant and equipment	2	1	(6)	-	-	2	-	-
Adjusted EBITDA	\$235	\$480	\$643	\$425	\$452	\$468	\$113	\$466
Net sales	\$2,337	\$4,078	\$4,882	\$3,468	\$3,716	\$3,951	\$997	\$3,945
Adjusted EBITDA margin	10.1%	11.8%	13.2%	12.3%	12.2%	11.8%	11.4%	11.8%

Reconciliation of Free Cash Flow

(\$ in millions)	2019	2021	2022	2023	2024	2025	Q1 2026 TTM
Net cash provided by operating activities	\$192	\$252	\$412	\$409	\$327	\$329	\$275
Less: purchases of property, plant and equipment	(28)	(65)	(80)	(59)	(76)	(83)	(82)
Free cash flow	\$165	\$187	\$332	\$350	\$251	\$246	\$194

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

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	Q1 2026	Q1 2026 TTM
Net income	\$90	\$97	\$225	\$328	\$143	\$138	\$135	\$39	\$136
+ Acquisition related transaction costs	-	-	-	-	-	5	-	-	-
+ Acquisition related fair-value inventory step-up	-	-	-	-	1	3	1	-	1
+ Loss on extinguishment of debt	-	-	-	-	-	3	-	-	-
+ Legal settlement	-	-	-	-	-	-	24	-	24
- Tax impact of adjustments	-	-	-	-	-	(3)	(6)	-	(6)
Adjusted net income	\$90	\$97	\$225	\$328	\$143	\$146	\$154	\$39	\$155
Diluted earnings per common share	\$2.57	\$2.80	\$6.42	\$8.99	\$4.33	\$4.11	\$3.90	\$1.10	\$3.89
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	-	0.01
Loss on extinguishment of debt, net of tax	-	-	-	-	-	0.06	-	-	-
Legal settlement, net of tax	-	-	-	-	-	-	0.53	-	0.53
Adjusted diluted earnings per common share	\$2.57	\$2.80	\$6.42	\$8.99	\$4.34	\$4.34	\$4.44	\$1.10	\$4.43

Non-GAAP Reconciliations

Reconciliation of Operating Margin to Adjusted Operating Margin

	2019	2021	2022	2023	2024	2025	Q1 2026	Q1 2026 TTM
Operating margin	6.6%	8.6%	10.2%	7.5%	6.9%	7.0%	6.5%	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%	8.6%	10.2%	7.5%	7.2%	7.0%	6.5%	7.0%

Reconciliation of Net Income to EBITDA to Pro Forma Adjusted EBITDA

(\$ in millions)	Q1 2026 TTM
Net income	\$136
+ Depreciation & amortization	170
+ Interest expense, net	74
+ Income taxes	41
EBITDA	421
+ Stock-based compensation	20
+ Acquisition pro forma, transaction-related expenses & other	40
Pro forma adjusted EBITDA	\$481

Non-GAAP Reconciliations

Liquidity (as of Q1 2026)

(\$ in millions)

Total Revolver Credit Capacity	\$875.0
Less: Total Revolver Used (including outstanding letters of credit)	178.6
Unused Credit Capacity	\$696.4
Add: Cash on Hand	37.5
Total Available Liquidity	\$733.9

Net Leverage (as of Q1 2026)

(\$ in millions)

Total Debt Outstanding	\$1,397.8
Less: Cash and Debt Paid as Defined by the Credit Agreement	40.8
Net Debt	\$1,357.0
Pro Forma Adj. EBITDA	\$481.0
Net Debt to Pro Forma Adj. EBITDA	2.8x

Appendix

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Positioned to Benefit from Favorable Demographics

Target Age Demographic (US 35-44) Continues to Grow¹

RV²

- **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 upgrade³
- **85M+** Americans go boating each year⁴
- Recent boat buyers are younger, more diverse, and more affluent compared to established owners⁵

Powersports

- Leading Powersports OEMs have indicated **favorable usage trends**
- **Increasing demand for premium features** like HVAC, audio, dashboards, and other advanced 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."⁶

Aftermarket

Significant installed base and strong usage trends support Patrick's growing aftermarket platform

8.1M Households
Currently Own an
RV⁷



~1.5M⁸ Units
purchased between
2020 & 2022 expected
to enter prime
aftermarket cycle

11.8M Total
Registered and
Documented Boats in
the U.S. (2024)⁴

181.1M Outdoor
Recreation Participants
in 2024⁹



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¹ U.S. Census Bureau | ² The Dyr: 2026 Camping Report (January 2026) | ³ Boat Trader Survey 2023 | ⁴ NMMA | ⁵ Ipsos Research Member & Industry Handbook (with NMMA) | ⁶ MHI: "About Manufactured Homes" | ⁷ RVIA | ⁸ SSI | ⁹ Outdoor Industry Association (2025 Report)

End Market Categories



RV Product Categories¹

TOWABLE Shipments: 89% Wholesale 71% Retail Value		MOTORIZED Shipments: 11% Wholesale 29% Retail Value	
			
Travel Trailer ASP: \$37,100	Fifth Wheel ASP: \$84,700	Class A ASP: \$261,100	Class B & C ASP: \$144,500

Marine Product Categories²

PONTOON	SKI & WAKE	FIBERGLASS	ALUMINUM
			
ASP: \$72,700 28% of Market	ASP: \$187,100 7% of Market	ASP: \$145,500 34% of Market	ASP: \$37,100 31% of Market

Manufactured Housing Product Categories³

SINGLE-SECTION HOMES	MULTI-SECTION HOMES
	
ASP: \$84,800 45% of Market	ASP: \$154,100 55% of Market



¹ Source: RVIA 2025 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

We are **Enthusiasts**



Andy Nemeth
Chairman & CEO



Jeff Rodino
President



Charlie Roeder
President – RV



Jake Petkovich
President - Marine



Hugo Gonzalez
President –
Powersports and
Housing and COO



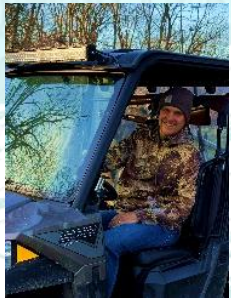
Matt Filer
EVP – Finance,
CFO
& Treasurer



Stacey Amundson
EVP & Chief HR
Officer



Joel Duthie
EVP, Chief
Legal Officer &
Secretary



Todd Gongwer
EVP – Leadership
and Culture



Doyle Stump
EVP – Aftermarket

We **live** the
Outdoor Enthusiast
lifestyle

We are
passionate about
our Brands

We are **shaping**
experiences and
strengthening
connections

We have the ability
to **affect change** in
our markets and
communities

We **care** about our
teams, customers,
partners and
communities

Our Purpose & Culture: BETTER Together

Purpose-driven organization and strong culture provide foundation for long-term execution and integration



BETTER Together Values

B BALANCE
E EXCELLENCE
T TRUST
T TEAMWORK
E EMPOWERMENT
R RESPECT

Principles of Effective Leadership



We are enthusiasts passionately focused on positively impacting the hearts and lives of our team members, customers, markets, and communities!

PATRICK | We exist to Empower the Enthusiast in you.

Attractive end market categories:

Outdoor Enthusiast



Driven by our **core competencies**



Fiberglass



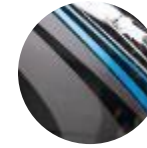
Wood



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



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**EMPOWERING
ENTHUSIASTS**