



Investor Presentation

September 2022

FORWARD LOOKING STATEMENTS

This presentation contains certain statements related to future results, our intentions, beliefs and expectations or predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. 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, but are not limited to, the impact of the continuing financial and operational uncertainty due to the COVID-19 pandemic, including its impact on the overall economy, our sales, customers, operations, team members and suppliers. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results, is contained in the Company's filings with the Securities and Exchange Commission.

This presentation includes market and industry data, forecasts and valuations that have been obtained from independent consultant reports, publicly available information, various industry publications and other published industry sources. Although we believe these sources are reliable, we have not independently verified the information and cannot make any representation as to the accuracy or completeness of such information.

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.

PATRICK AT A GLANCE NASDAQ: PATK

12,000+
Team members

63
Years of Success

250+
Facilities

\$5.0B
Q2'22 TTM Revenue

Q2'22 TTM Highlights

Diluted EPS	\$14.40¹	Pro-Forma Adjusted EBITDA	\$713M²
Liquidity	\$346M	Total Net Leverage	1.9x³



Value Proposition



Strong portfolio unifies historically fragmented markets



Breadth and depth of talent and resources drives innovative customer solutions



Investments in automation, human capital and IT support strong platform



Broad supply chain strength supports OEM growth



PATRICK

¹ Reflects the impact of the adoption on 1/1/2022 of accounting standard related to convertible notes |

² Non-GAAP metric. See appendix for reconciliation to closest GAAP metric | ³ As defined by credit agreement

DIVERSIFIED MARKET PLATFORM

59%

Q2'22 TTM
revenue



RV

18%

Q2'22 TTM
revenue



Marine

13%

Q2'22 TTM
revenue



Manufactured Housing

10%

Q2'22 TTM
revenue



Industrial

- Largest OEMs rely on Patrick for **high degree of content**
- **Breadth of offering** to provide packaged solutions not offered by competitors
- **Our extensive supply chain** helps us support the explosive growth in the leisure lifestyle markets

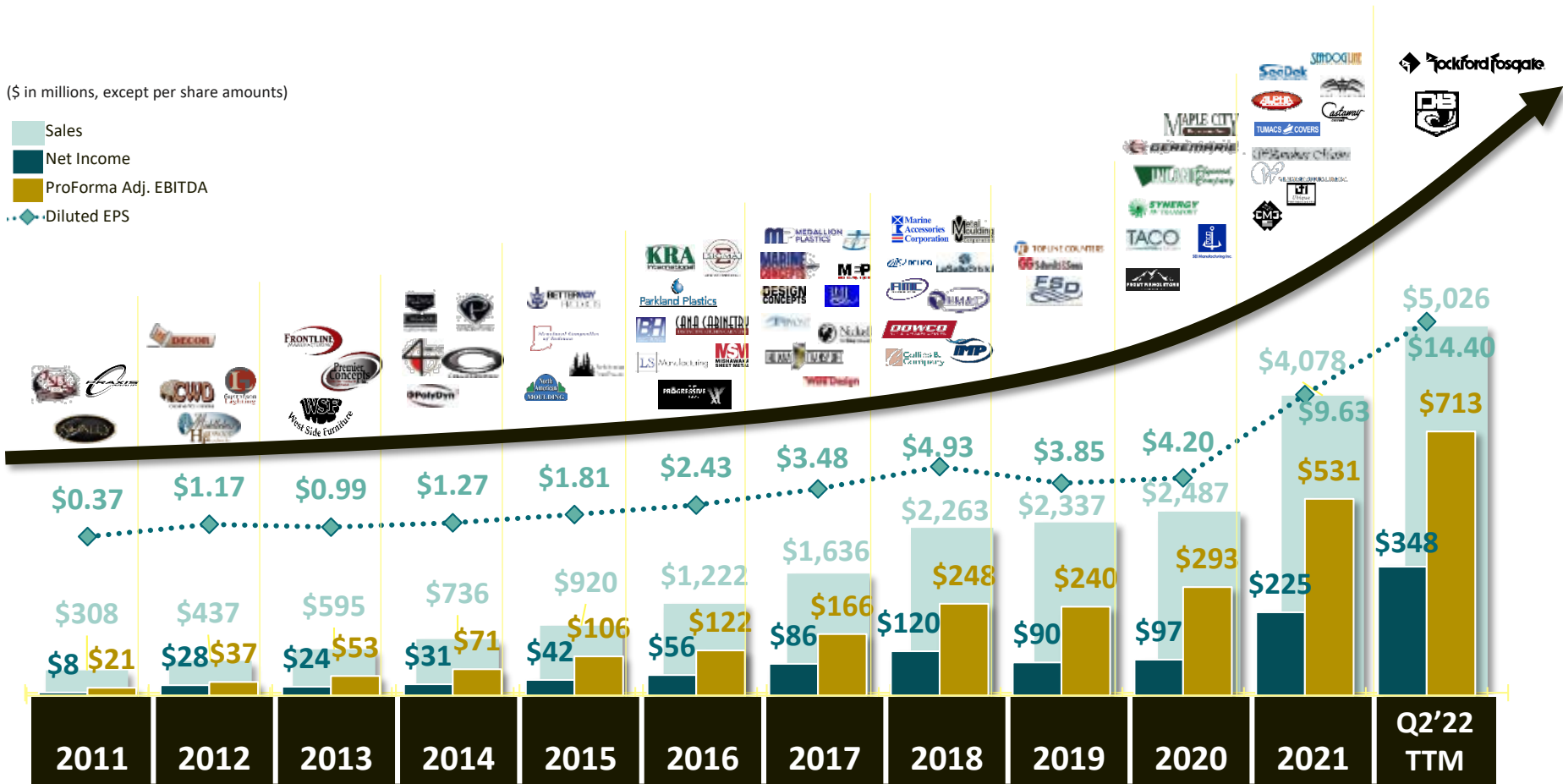
- **Fully integrated** into manufacturers' design process
- Highly engineered and specialized products offer **differentiated solutions to OEMs**
- **Growing** aftermarket platform and powersports market

- Fulfilling customer visions of interior and exterior dream homes
- **Nationwide manufacturing and distribution footprint** allows Patrick to provide products to entire U.S. more efficiently than other competitors

- Aligned with long-term secular growth in housing starts
- **Home improvement and DIY activity** driven by work-from-anywhere environment

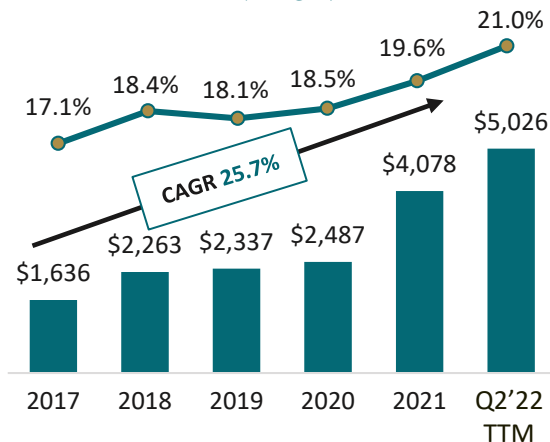
OUR STORY

Together we have strategically built an incredible organization of great people, teams, brands, and leadership focused on embracing and preserving the entrepreneurial spirit!

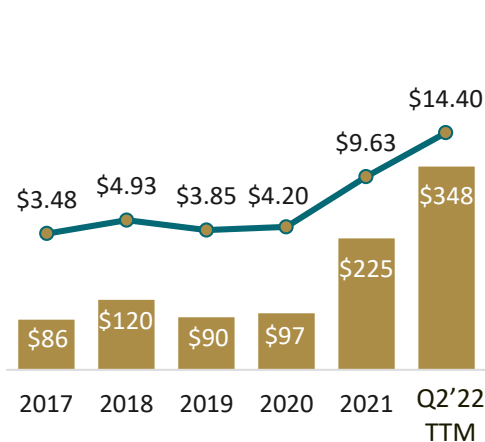


STRONG TRAJECTORY OF NET SALES AND ADJ. EBITDA

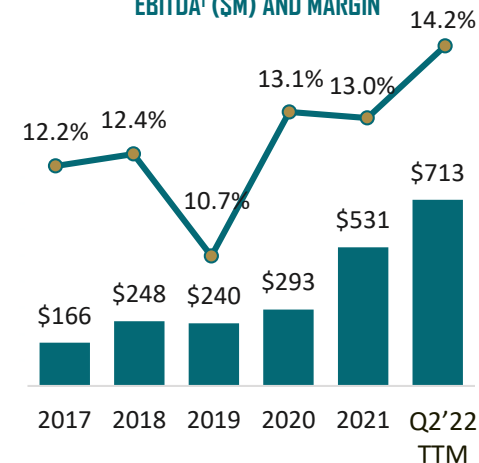
NET SALES GROWTH (\$M) & GROSS MARGIN



NET INCOME (\$M) & DILUTED EPS



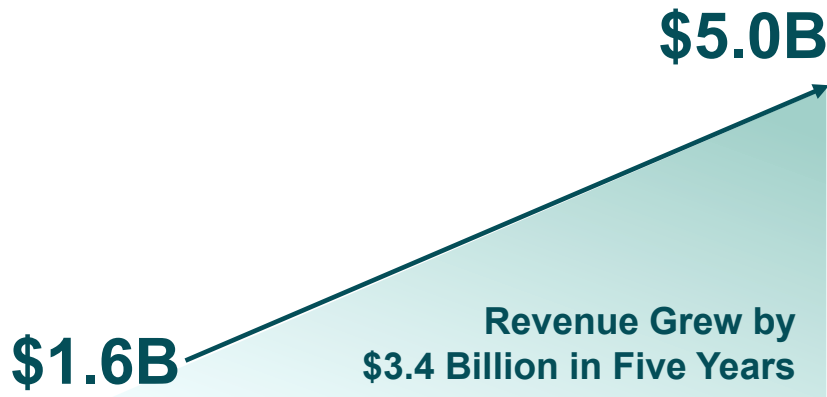
PRO-FORMA ADJ. EBITDA¹ (\$M) AND MARGIN



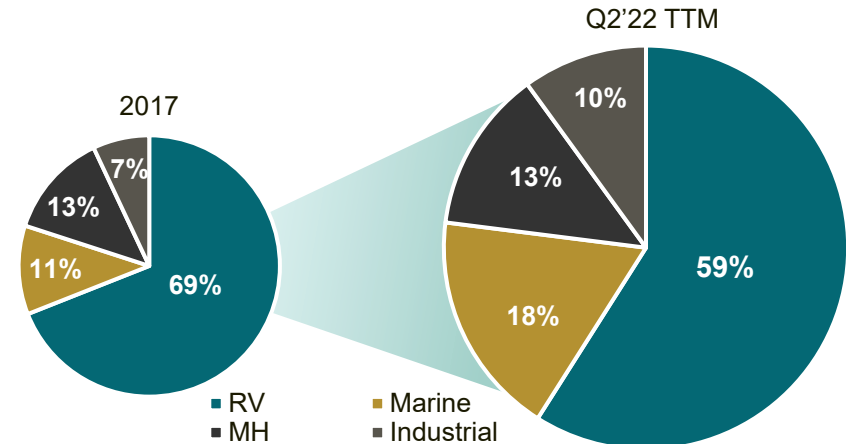
- RV and Marine **growth driven by outdoor recreation trends**, accelerated strong demographic trends and the appeal of socially distant activities, partially hampered by lean inventories.
- Resilient consumer demand** across most end markets
- Industrial and MH growth driven by **shift from urban to suburban markets**
- Investments in automation, human capital and IT** to strengthen platform
- Strategic gains** through growing footprint, resources, and agility of our market position
- Gains related to realized synergies from acquired businesses
- Continued leveraging our fixed cost structure and automation efficiencies**
- Driving continuous improvement initiatives

Profitability Driven by Growth in Investment and Higher Margin Products and Leveraging Fixed Costs

CONTINUING TO STRENGTHEN PATRICK PORTFOLIO



Sales Composition as % of Revenue

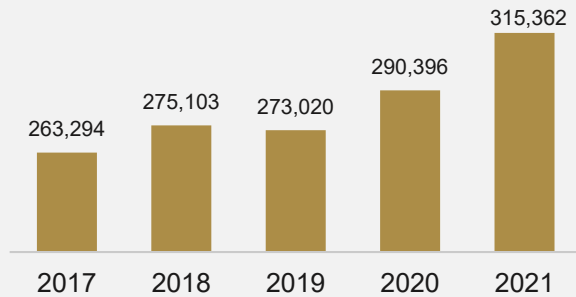


	2017	Q2'22 TTM	Δ
Net Sales	\$1.6B	\$5.0B	+ \$3.4B
Gross Margin	17.1%	21.0%	+ 390 bps
Pro Forma Adj. EBITDA Margin	12.2%	14.2%	+ 200 bps
Pro Forma Adj. EBITDA ¹	\$200M	\$713M	+ \$513M
Market Cap ²	\$1.6B	\$1.4B	(\$0.2)B
Number of Employees ³	~7,000	~12,000	+ 5,000

FAVORABLE TRENDS ACROSS OUR END MARKETS

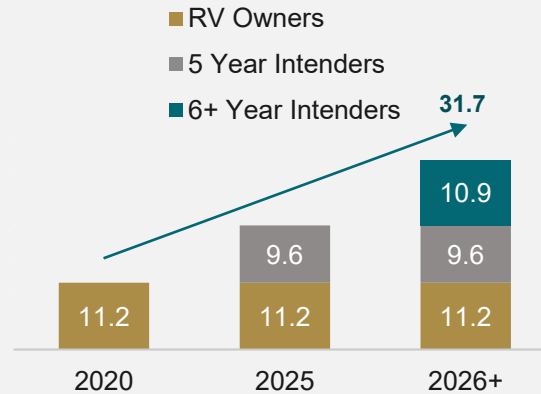
Boat Ownership

US Powerboat Registrations (Units)¹
12 Months Rolling Through July



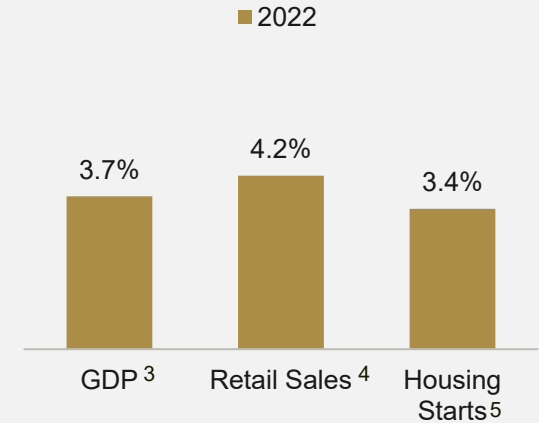
RV Ownership

Expected to Increase by ~183%²



Macro Ownership

% Increase Compared to 2021



- First-time boat buyers made up over 1/3 of total boat sales in 2021¹
- Total marine expenditures increased 12.7% from an already high 2020⁶
- 37% of U.S. households hold some connection to the RV industry, with the largest proportion intending to purchase an RV at some point in the future²
- 20.5 million households intending to purchase an RV; 9.6 million (47%) plan to purchase within the next five years²
- GDP³ and Retail Sales⁴ remain elevated year over year
- Continue to see strong demand in Marine and MH end markets

CAPITAL ALLOCATION STRATEGY



Deploy strong cash flows to highest value projects



Maintain a disciplined leverage position

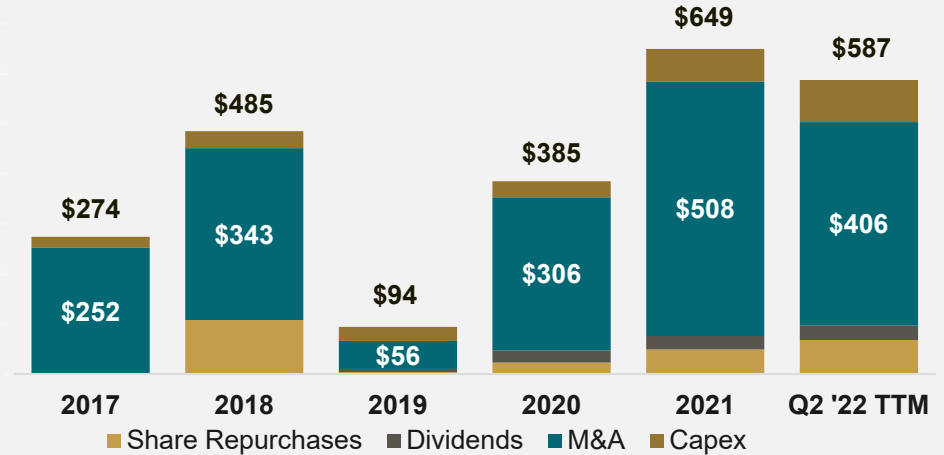


Utilize capital resources to grow and reinvest



Opportunistic share buybacks

Historical Capital Allocation
\$ in millions



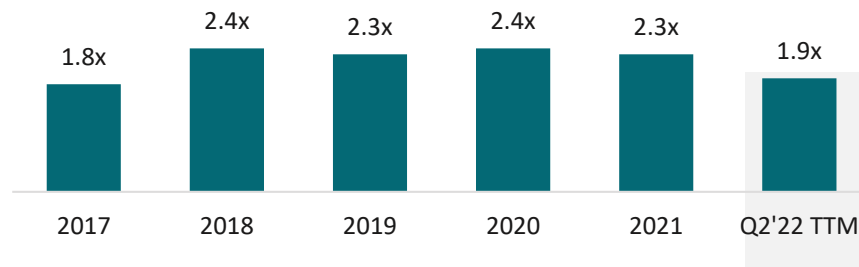
	2017	2018	2019	2020	2021	Q2 '22 TTM
Operating Cashflow:	\$100M	\$200M	\$192M	\$160M	\$252M	\$248M
Total Net Leverage ¹ :	1.8x	2.4x	2.3x	2.4x	2.3x	1.9x
Liquidity ² :	\$163M	\$412M	\$551M	\$315M	\$532M	\$346M

STRONG LIQUIDITY PROFILE

Highlights (Q2 '22 TTM)

Return on Invested Capital	13.3%
Return on Assets	13.2%
Accounts Receivable Turnover	16.2x
Inventory Turnover	6.8x
Current Ratio	2.6x
Avg. Cash Conversion Cycle	57.6 Days

NET DEBT¹ / PRO FORMA ADJUSTED EBITDA²

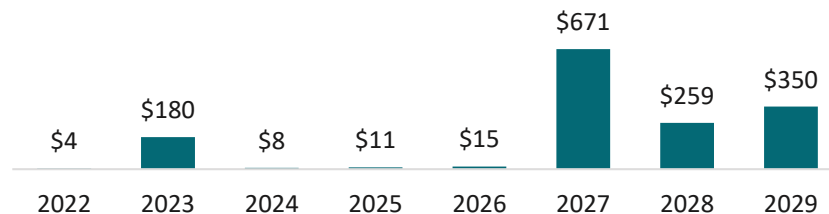


The strength of our cash flows and liquidity allows us to invest in our existing business as well as pursue attractive acquisition opportunities

Pro Forma Liquidity³ (\$M)

Total Revolver Credit Capacity	\$775.0
Less: Total Revolver Used ⁴ (including outstanding letters of credit)	(280.6)
Unused Credit Capacity	494.4
Add: Cash on Hand ⁴	77.0
Total Available Liquidity	\$571.4

DEBT MATURITY SCHEDULE³ (\$M)

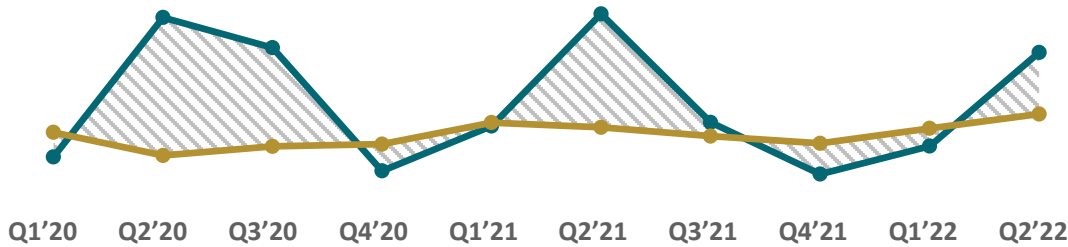


No Major Debt Maturities Until 2023

LEISURE LIFESTYLE

● Retail
● Wholesale

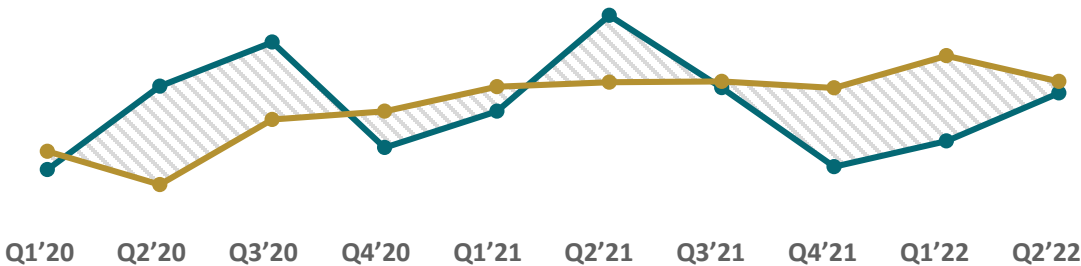
Marine Industry Shipments¹



FY 2020			FY 2021		
Retail	237,637	△ 73,968	Retail	220,300	△ 37,100
Wholesale	163,669		Wholesale	183,200	

● Retail
● Wholesale

RV Industry Shipments¹

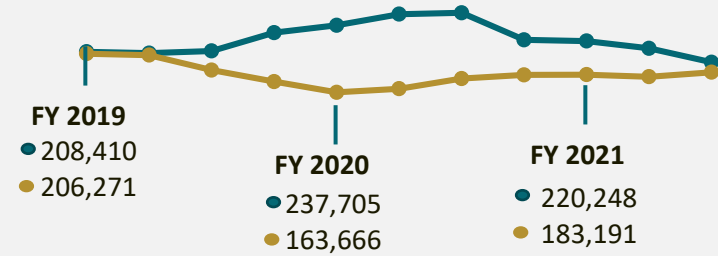


FY 2020			FY 2021		
Retail	520,526	△ 90,159	Retail	568,400	△ (31,900)
Wholesale	430,367		Wholesale	600,300	

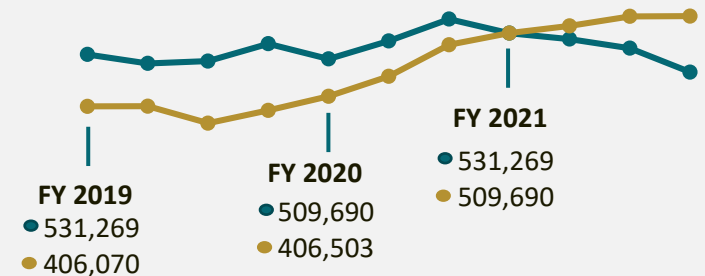
Key Highlights

- ✓ Marine Retail channel replenishing
- ✓ Significant OEM backlogs remain
- ✓ New buyer traffic and activity remain strong
- ✓ Completed 32 Leisure Lifestyle acquisitions since 2018

Marine TTM Shipments¹



RV TTM Shipments¹



MARINE

Market Insights

- ✓ Significant OEM backlogs remain
- ✓ New buyer traffic and activity remain strong
- ✓ Dealer inventories continue to be at low levels
- ✓ Supply chain visibility continues

Key Customers



MasterCraft



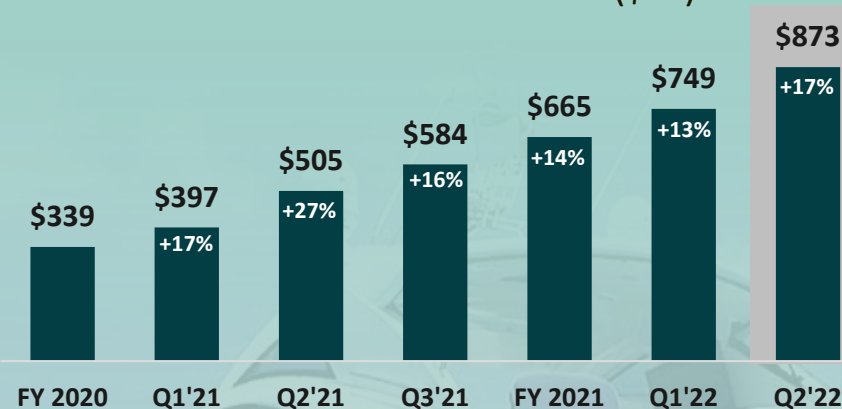
Prioritization

Expanding aftermarket businesses while continuing strong revenue growth and market share gains

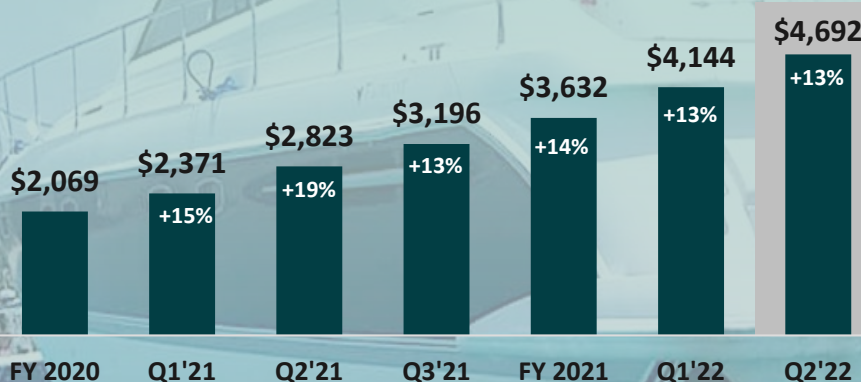
Future Outlook

Marine revenue expected to **surpass \$1 billion** for FY 2022 with ample runway through 2023

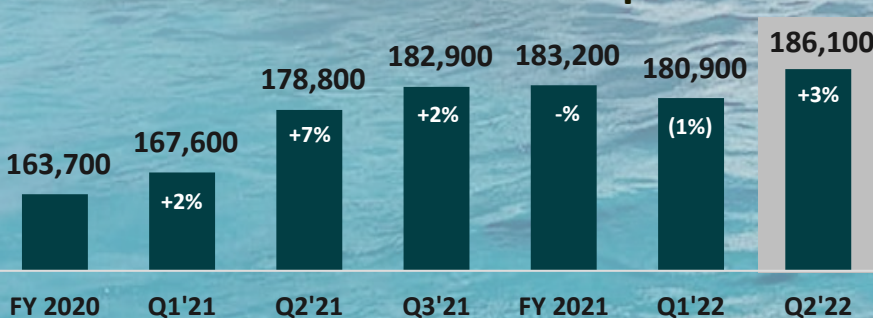
TTM Marine Net Sales (\$M)



TTM Content Per Unit



TTM Marine Wholesale Shipments¹



RV

Market Insights

- ✓ Towable inventories at normalizing levels
- ✓ New buyer traffic remains strong
- ✓ Expecting a return to normal seasonal patterns in late 2022
- ✓ Strong spring and summer selling season

Key Customers



THOR
Go Everywhere. Stay Anywhere.

THO Backlog @ 4/30/22- \$13.9B



WGO Backlog @ 5/28/22- \$3.8B

REVG Backlog @4/30/22- \$1.3B

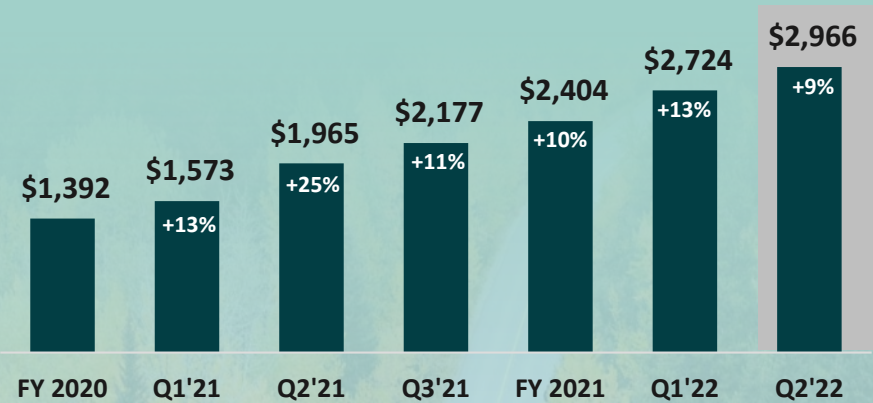
Prioritization

Continuing to expand market share and execute on margin expansion

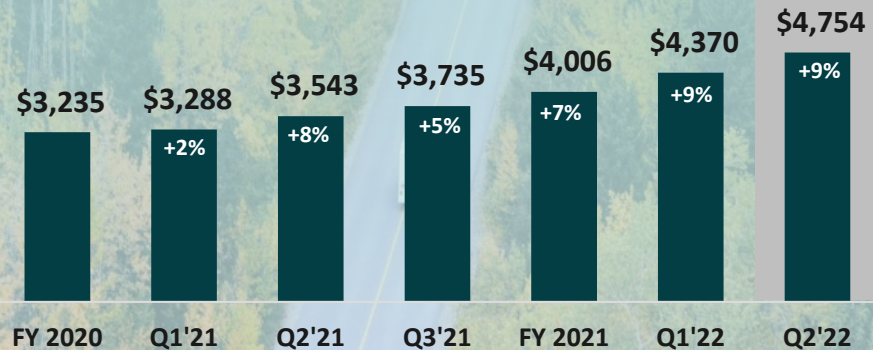
Future Outlook

RV remains a key component of our platform

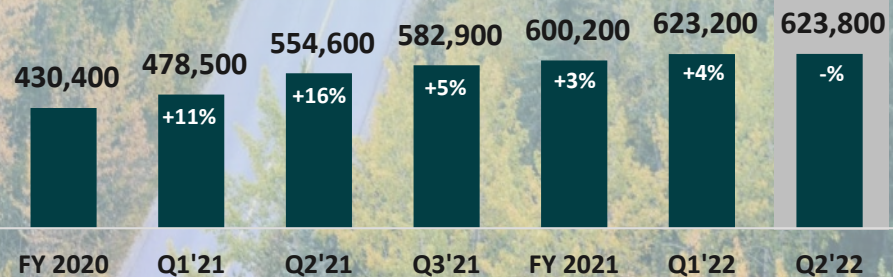
TTM RV Net Sales (\$M)



TTM Content Per Unit



TTM RV Wholesale Shipments¹



HOUSING & INDUSTRIAL

Housing Starts



New Housing Industry Starts Increased by **3%**¹ in **Q2'22** compared to prior year period



Multi-Family Industry decreased by **3%**¹ in **Q2'22**



Single Family Industry Increased by **20%**¹ in **Q2'22**

Product Categories

Manufactured Housing Product Categories²

Single-Section Homes



Multi-Section Homes



Industrial Product Categories

A wide range of components related to residential housing, commercial and institutional markets

Residential Housing



Fixtures



Commercial Construction



Furniture



Key Highlights

- ✓ Limited availability of housing is a positive indicator for growth
- ✓ Capital deployment to support capacity expansion and new product development to enhance organic growth
- ✓ Four acquisitions since 2018

Manufactured Housing

Market Insights

- ✓ MH ASPs remain at historical highs
- ✓ OEM production rates building momentum
- ✓ Demographic trends continue to support strong demand patterns for quality, affordable homes
- ✓ MH pricing continues to be attractive relative to elevated housing prices, especially in a rising rate environment

Key Customers



CVCO Backlog @
4/2/22- \$1.1B



SKY Backlog @
4/2/22- \$1.6B

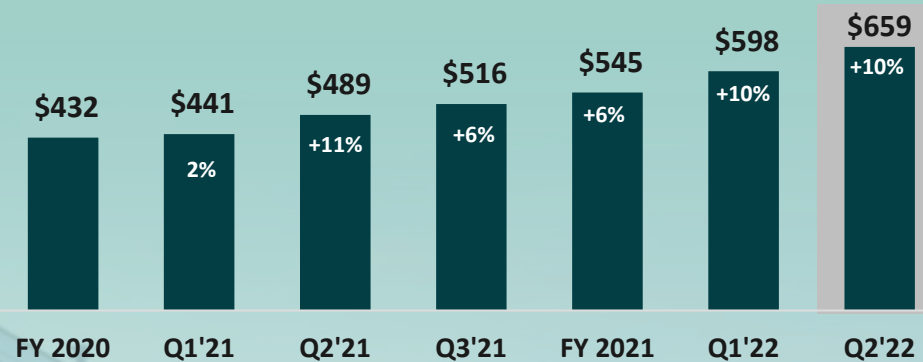
Prioritization

Steady growth as we leverage our reliable MH business strategy

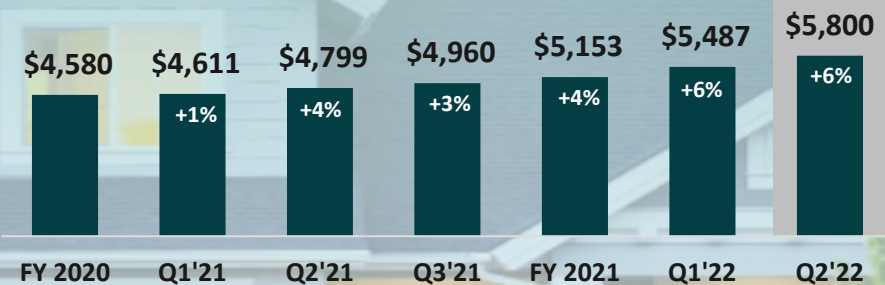
Future Outlook

MH unit shipments and backlog remain strong

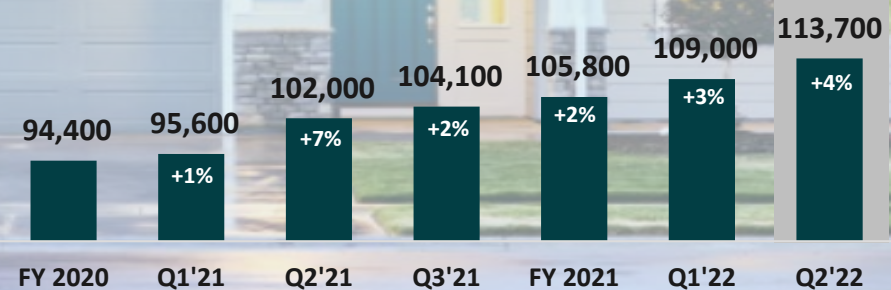
TTM MH Net Sales (\$M)



TTM Content Per Unit



TTM MH Wholesale Shipments¹



Industrial

Market Insights

- ✓ Homeowners continue to spend on home upgrades & DIY projects
- ✓ Limited inventory fueling demand for residential construction
- ✓ Robust multi-family housing starts

Key Customers



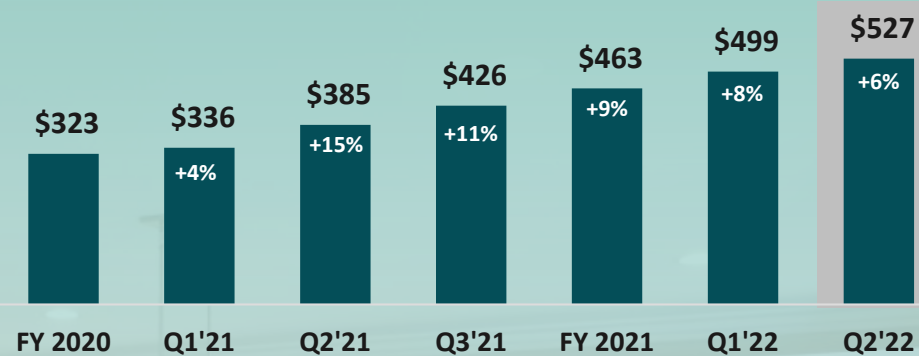
Prioritization

Execute on margin expansion and product availability

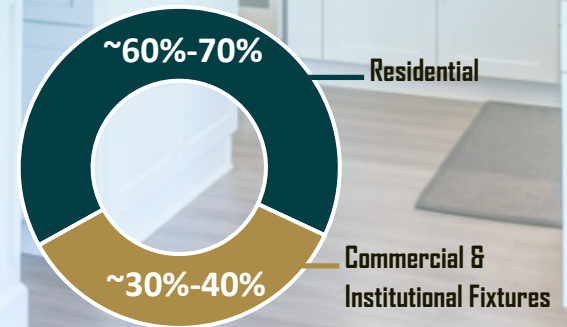
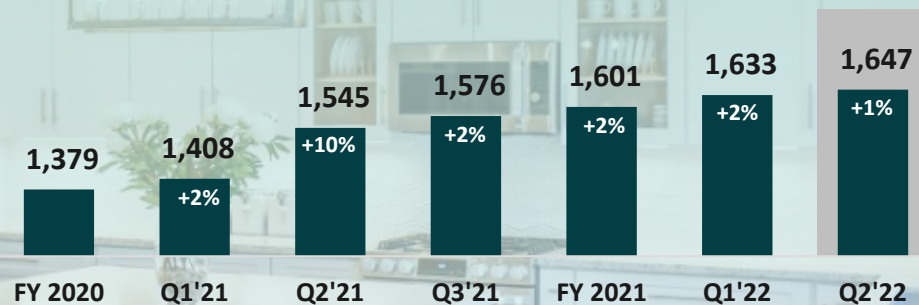
Future Outlook

Will benefit from strong housing demand well and remodeling activity

TTM Industrial Net Sales (\$M)



TTM Total Housing Starts¹ (In thousands)



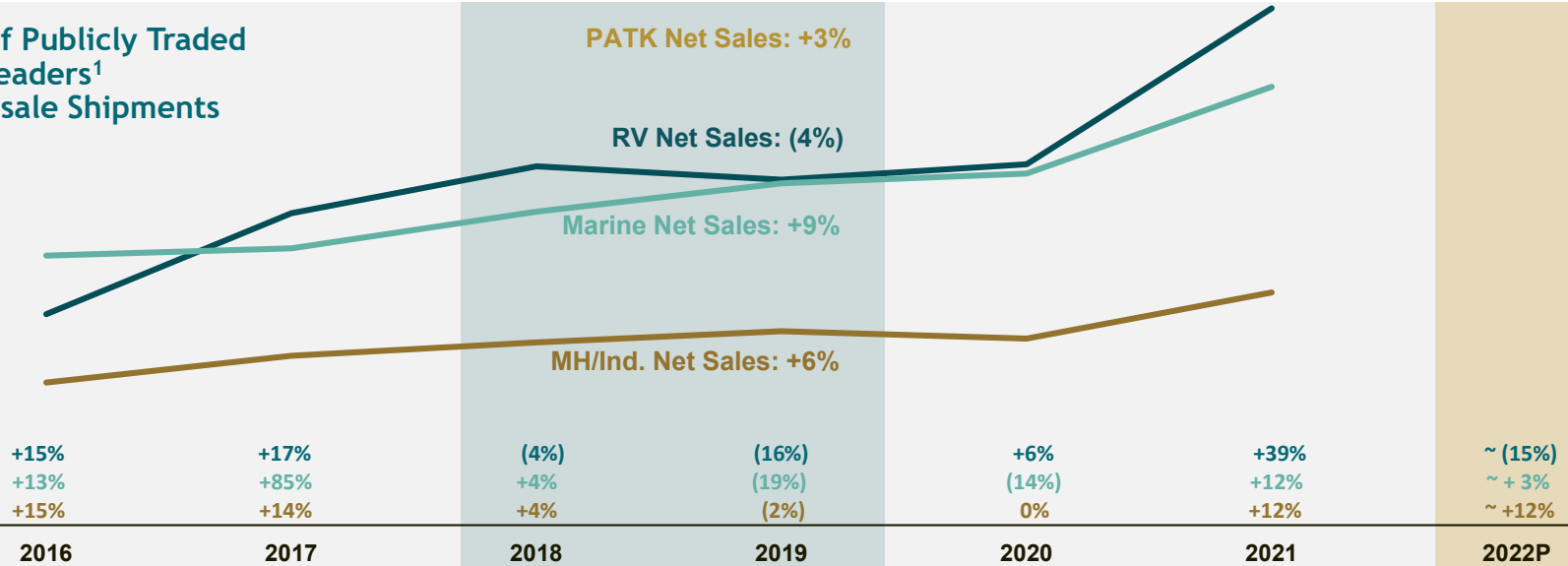
STRATEGIC DIVERSIFICATION HELPS MITIGATE DISCREET END-MARKET PRESSURES

Revenue of Publicly Traded Industry Leaders¹ and Wholesale Shipments

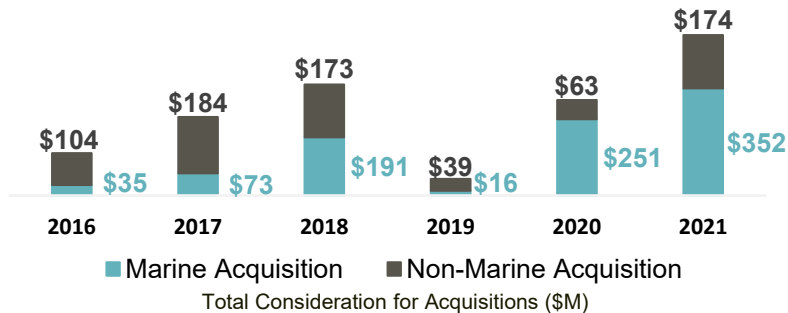
Industry Net Sales:
RV¹
Marine¹
MH¹

Wholesale Shipments:

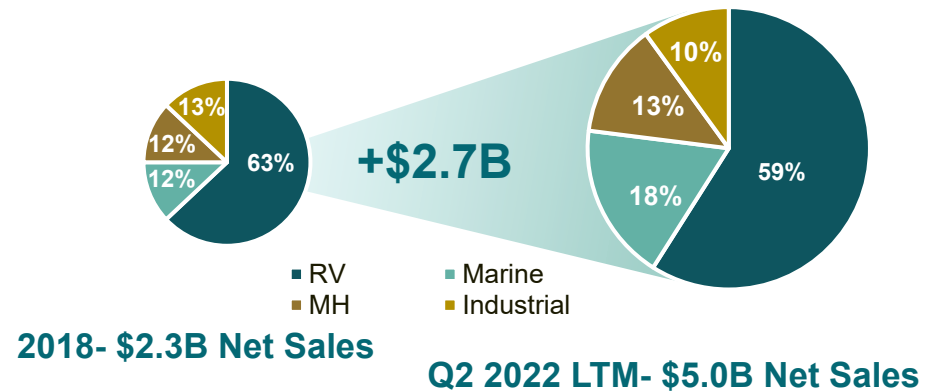
RV²
Marine³
MH⁴



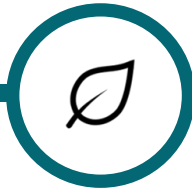
Strategic Diversification (\$ millions)



Patrick Net Sales (\$ millions)



ESG: CURRENT AND UPCOMING INITIATIVES



Environmental

In 2021, Just in our RV facilities, we Recycled and Upcycled:

Over 46,000 tons of wood product

8 million pounds of plastic

11 million pounds of aluminum

1 million pounds of steel

A reduction of VOC emissions by 20% for every location that adopted a new technology initiative we are rolling out.



Social

Pioneer Partner for Care Camps

Supporting numerous charitable organizations in local communities:

- Elkhart Community Foundation
- RV industry production associate skills training program
- Boys & Girls Clubs in Elkhart and neighboring towns
- Military Makeover house remodel for military veteran

Recruiting recent college graduates for Leadership Development Program
IMPACT



Governance

Enhancing and expanding ESG Policies to best practice standards

Development of Vendor Code of Conduct to assess social and environmental responsibility

Committed to board diversity to enhance oversight

Publication of first sustainability report targeted for year-end 2022

LEADERSHIP WITH DEEP INDUSTRY EXPERIENCE



Andy Nemeth

CEO

30 years

Industry experience



Jeff Rodino

President

28 years

Industry experience



Jake Petkovich

CFO

26 years

Industry experience



Kip Ellis

COO

25 years

Industry experience

- ✓ 100+ years of industry experience spanning across multiple economic cycles
- ✓ Management team is adaptable and experienced during economic changes
- ✓ Proven ability to manage at scale with approximately 12,000 employees in over 250 facilities across 23 states

GROWTH ENGINE



STRATEGIC ACQUISITIONS

Execute on strategic acquisitions in primary markets

INNOVATION

New product development and product line extensions

GEOGRAPHIC EXPANSION

Expand into new geographic regions

INDUSTRY GROWTH

Long-term secular growth across all end markets & favorable demographics

MARKET LEADER

Leading market position in key product categories

MARKET PRESENCE

Cross-pollinate sales across customers and market sectors

Appendix

NON-GAAP RECONCILIATIONS

Reconciliation of Net Income to Adj. EBITDA & Pro-Forma Adj. EBITDA

(\$ in millions)	Fiscal Year Ended December 31,						TTM ended June 26, 2022
	2016	2017	2018	2019	2020	2021	
Net Income	\$56	\$86	\$120	\$90	\$97	\$225	\$348
+ Interest Expense	7	9	26	37	43	58	62
+ Income Taxes	28	27	32	28	33	69	114
+ Depreciation and Amortization	24	33	55	63	71	105	119
EBITDA	\$115	\$155	\$233	\$218	\$247	\$457	\$643
+ Stock Compensation	6	10	14	15	16	23	23
+ Acquisition proforma, transaction-related expenses & other	0	0	0	6	31	51	47
Adj. EBITDA	\$122	\$166	\$248	\$240	\$293	\$531	\$713
Net Sales	\$1,222	\$1,636	\$2,263	\$2,337	\$2,487	\$4,078	\$5,026
Adj. EBITDA Margin (%)	11.3%	12.2%	12.4%	10.7%	13.1%	13.0%	14.2%

(1) Represents estimated (i) full-year adjustments for acquired EBITDA and (ii) acquisition-related and other general cost-savings, related to procurement, selling, general and administrative, leveraging of our scale, and, to a lesser extent, branch footprint consolidation, which we expect to realize over the next 12 months. Our ability to achieve such estimated synergies and cost-savings is subject to risks, uncertainties, assumptions and other factors that may cause actual results, performance or achievements to be materially different from any results, performance or achievement expressed or implied by the estimate.

Use of Non-GAAP Financial Information

Earnings before interest, taxes, depreciation and amortization ("EBITDA") and Net Debt 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 in all periods presented, unless the impact is clearly immaterial to our financial statements.





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 previous periods and provide important insights into underlying trends in the business and how management oversees our business operations on a day-to-day basis.

Reconciliation of Net Debt

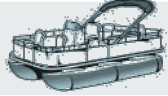



(\$ in millions)	Fiscal Year Ended December 31,						As of June 26, 2022 ¹
	2016	2017	2018	2019	2020	2021	
Total Debt	\$273	\$354	\$631	\$709	\$845	\$1,366	\$1,504
Less: Cash & Cash Equivalents	(6)	(3)	(7)	(139)	(45)	(123)	(77)
Net Debt	\$267	\$351	\$624	\$570	\$800	\$1,243	\$1,427

END MARKET CATEGORIES

RV PRODUCT CATEGORIES¹

TOWABLE Shipments: 91% Wholesale 68% Retail Value		MOTORIZED Shipments: 9% Wholesale 32% Retail Value	
Travel Trailer ASP: \$28,300	Fifth Wheel ASP: \$67,100	Class A ASP: \$257,600	Class B & C ASP: \$128,800
			
Total Retail Value of Shipments in 2021: \$23B			

MARINE PRODUCT CATEGORIES²

Pontoon	Ski & Wake	Fiberglass	Aluminum
ASP: \$45,800 31% of Market	ASP: \$118,100 6% of Market	ASP: \$88,000 37% of Market	ASP: \$25,800 26% of Market
			
U.S Expenditures on Boats, Engines and Accessories Totaled \$49B in 2020			

MANUFACTURED HOUSING PRODUCT CATEGORIES³

Single-Section Homes	Multi-Section Homes
ASP: \$71,600 45% of Market	ASP: \$129,800 55% of Market
	

¹ Source: RVIA 2021 Industry profile (travel trailer ASPs stats include camping trailers and truck campers) | ² Source: NMMA 2020 Statistical Abstracts. | ³ Source: Manufactured Housing Institute.

KEY PRODUCT CATEGORIES

Marine

Fiberglass and Plastic Thermoformed Helm Systems



Wiring and Wire Harnesses



Boat Covers, Towers, Tops and Frames



Electrical Systems and Components



Fabricated Aluminum and Steel Components



Anchoring, Docking and Boarding



RV

Vinyl, Paper and Hardwood Moldings



Cabinet Doors



Small Plastic Components



Vinyl and Paper Laminated Products



Surface, Granite and Quartz Countertops



Fiberglass Caps, Showers and Tubs



MH

Pre-finished Wall and Ceiling Panels



Roofing and Siding



Flooring



Drywall Finishing Products



Lighting



Venting



Industrial

Kitchen Cabinets, Countertops & Components



Slotwall



Wardrobe Doors & Mirrors



Store Fixtures & Commercial Furnishings



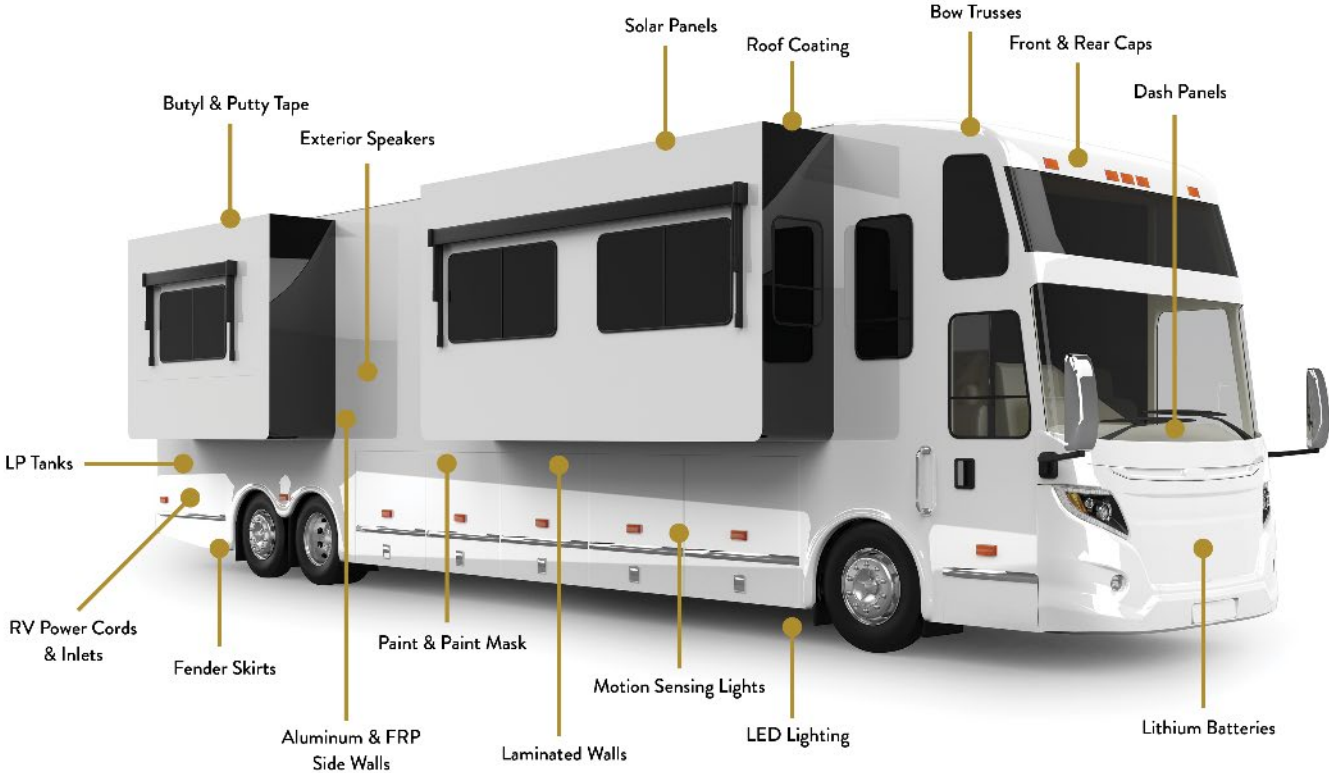
Office & Household Furniture



Fabricated Aluminum & Steel Components



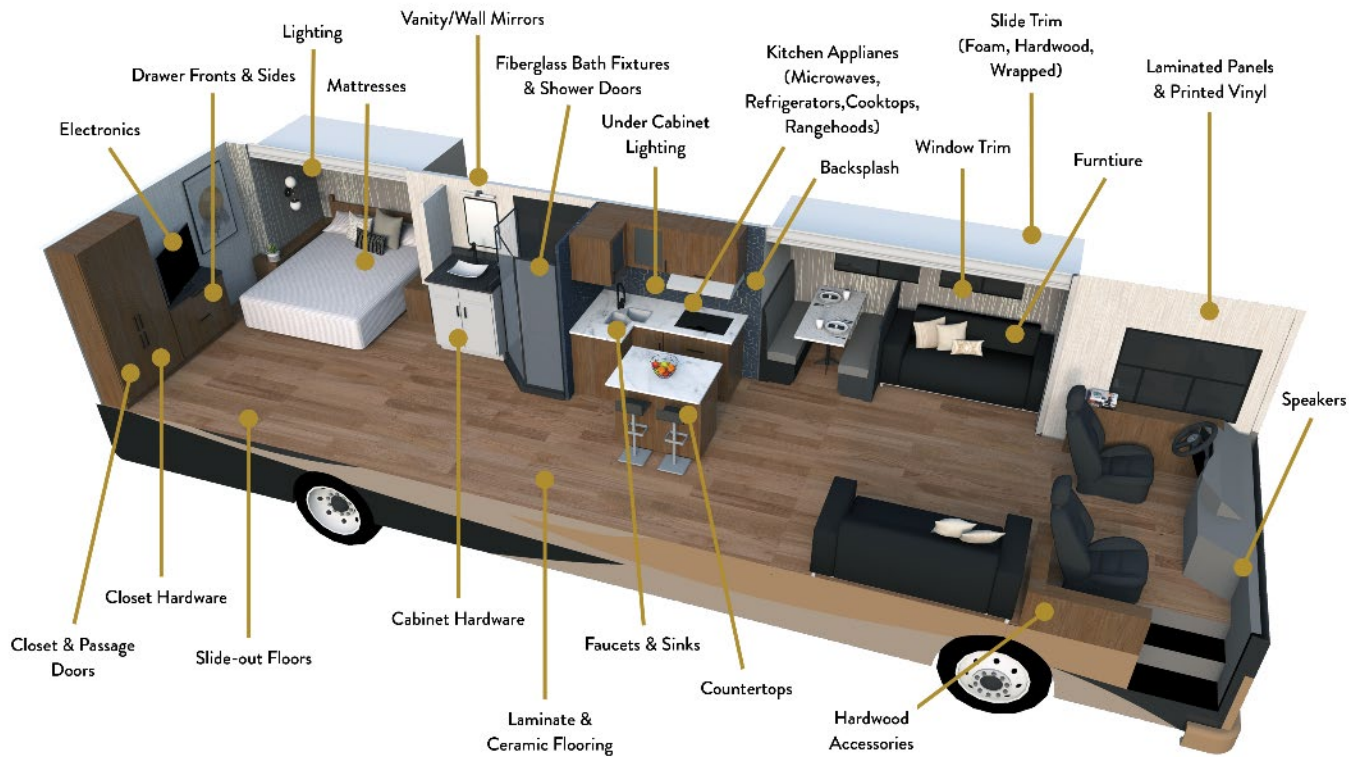
PATRICK PRODUCT LINES: RV EXTERIOR



Additional Supplied Products

- ✓ Softwoods
- ✓ Full Body Paint
- ✓ Aluminum Gauges
- ✓ Steel Gauges
- ✓ Mill Finish & Pre-painted Aluminum and Steel
- ✓ Slit & Embossed Steel
- ✓ FRP Coil & Sheet
- ✓ Trim Panels
- ✓ Fuel Systems
- ✓ Metal Extrusions

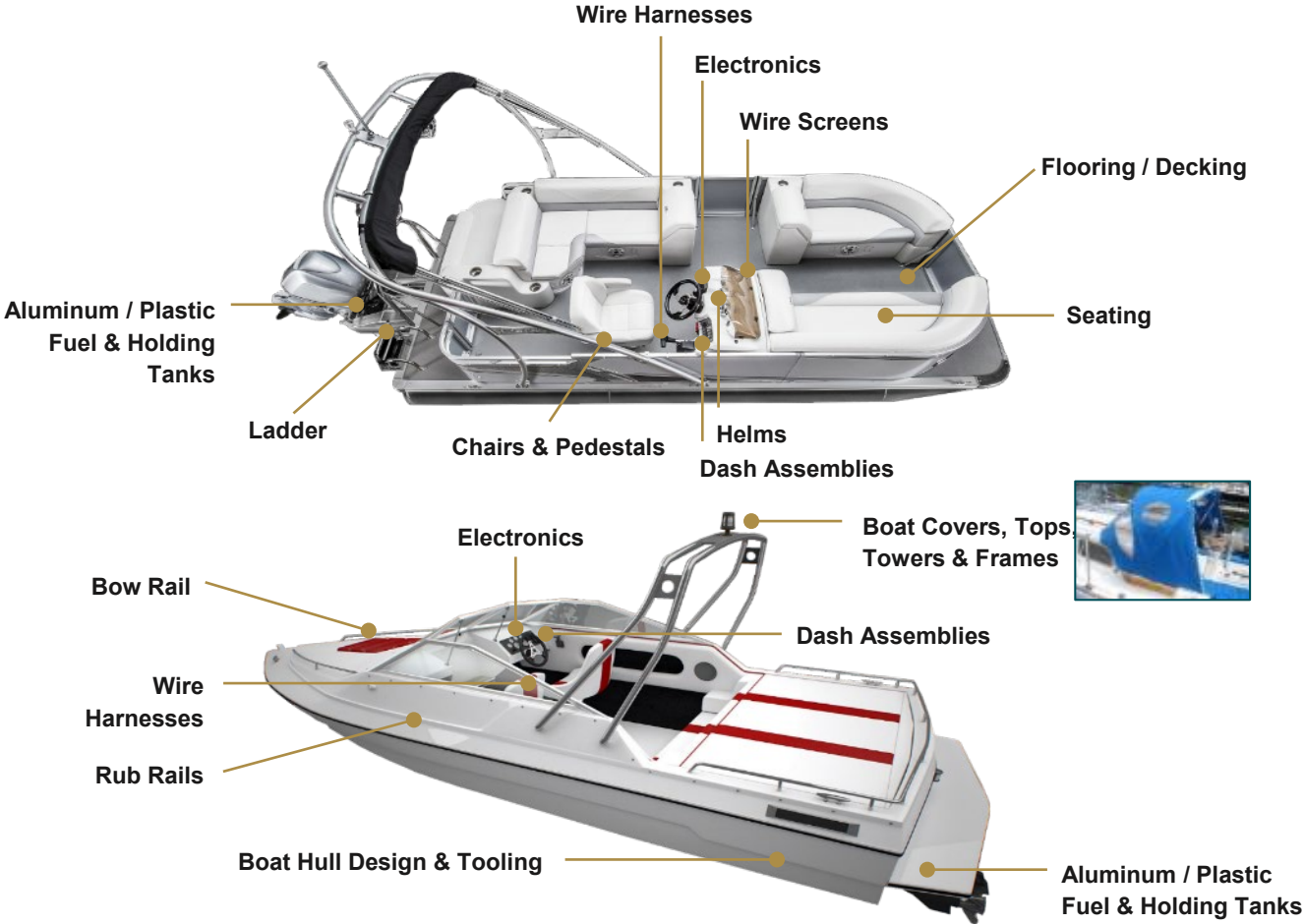
PATRICK PRODUCT LINES: RV INTERIOR



Additional Supplied Products

- ✓ Exit Lighting
- ✓ Power Cords & Inlets
- ✓ RV Tank Heater Pads
- ✓ Fire Extinguishers
- ✓ Electric Fireplaces
- ✓ Wiring, Electrical & Plumbing
- ✓ Inverters
- ✓ Tire Pressure Monitors
- ✓ Electrical Switches, Receptacles, & Outlets
- ✓ RV Transfer Switches
- ✓ Battery Selector Switches
- ✓ Cut-to-Size, Boring, Foiling & Edge-Banding
- ✓ Flooring Adhesive
- ✓ Instrument Panel
- ✓ Made-to-Order Laminated Products including Vinyl, Paper, Veneers & High-Pressure Laminates (HPL)
- ✓ Trim Products

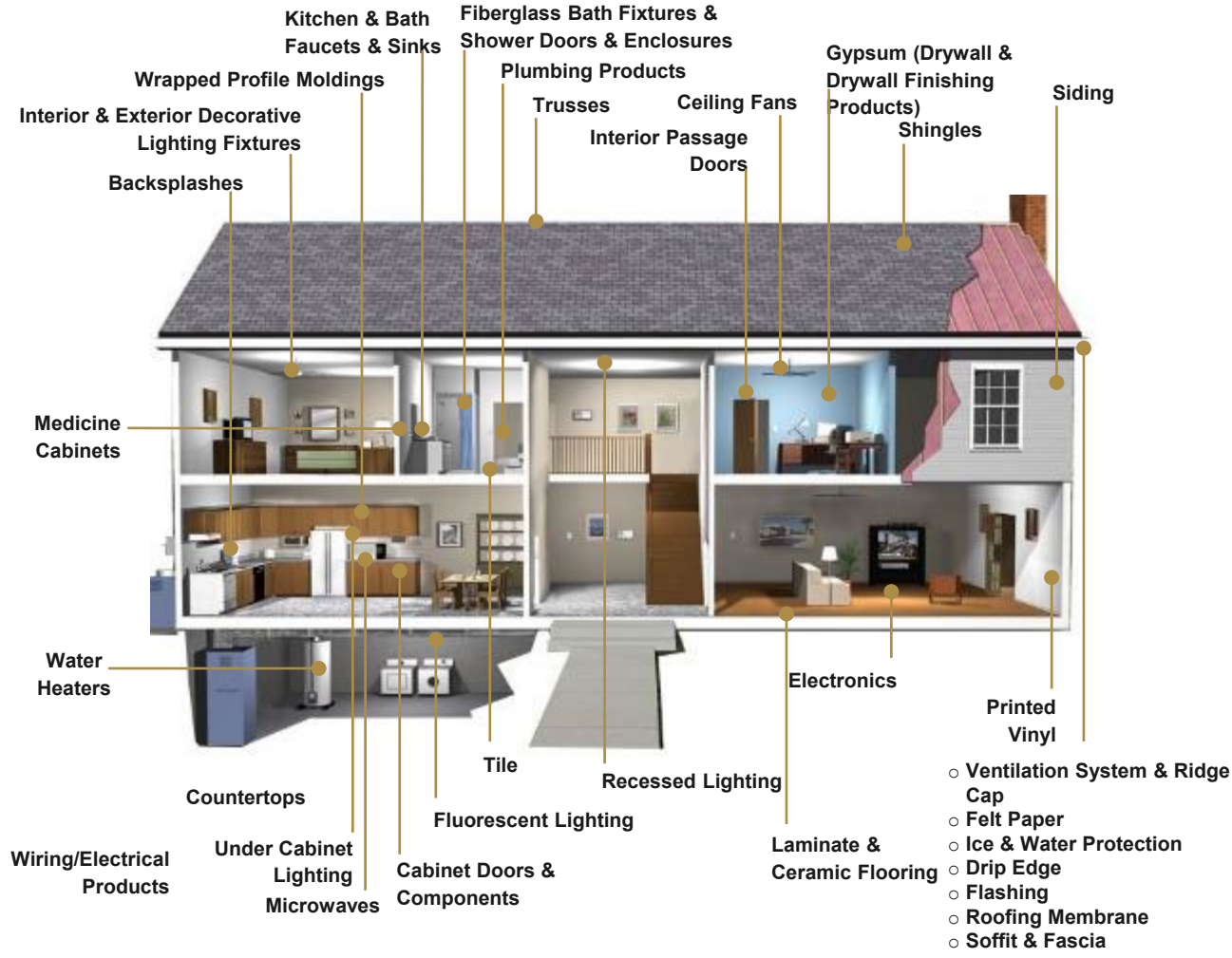
PATRICK PRODUCT LINES: MARINE



Additional Supplied Products

- ✓ Wind Shields (Glass / Acrylics)
- ✓ Fuel System Related Components
- ✓ Plastic Seat Bases & Components
- ✓ Vinyl (Biminis, Covers)
- ✓ Fabricated & Extruded Aluminum
- ✓ Decking, Flooring, Carpet, Vinyl
- ✓ Gauges, Instrument Panels, Displays
- ✓ Lighting
- ✓ Steering & Throttle Controls
- ✓ Plastic Products: Boxes, Inlay Tables
- ✓ Canvas Products, Panels & Trim
- ✓ Boat trailers
- ✓ Audio Products and Accessories

PATRICK PRODUCT LINES: MANUFACTURED HOUSING



Additional Supplied Products

- ✓ Building Arches
- ✓ Closet Organization Products
- ✓ Adhesives & Sealants
- ✓ Innovative Lighting
- ✓ Electrical Components (e.g., Panels/ Breakers, Outlet Boxes & Switches/ Receptacles)
- ✓ Fireplaces and Surrounds
- ✓ Made-to-Order Laminated Products including Vinyl, Paper, Veneers & High-Pressure Laminates (HPL)
- ✓ Cut-to-Size, Boring, Foiling & Edge-Banding
- ✓ Solid Surface, Granite and Quartz Fab
- ✓ Flooring Adhesive
- ✓ Tables & Signs
- ✓ Roof Trusses
- ✓ Wardrobe Doors & Hardware Systems
- ✓ Closet Organizers & Shelving
- ✓ Air Handling Products
- ✓ Carpeting



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