

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant To Section 13 OR 15(d) Of The Securities Exchange Act Of 1934**

Date of report (Date of earliest event reported)

April 13, 2021

PATRICK INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Indiana

(State or other jurisdiction
of incorporation)

000-03922

(Commission
File Number)

35-1057796

(IRS Employer
Identification Number)

107 W. Franklin Street, P.O. Box 638

(Address of Principal Executive Offices)

Elkhart,

Indiana

46515

(Zip Code)

Registrant's Telephone Number, including area code

(574)

294-7511

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, no par value	PATK	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

The information referenced in this Form 8-K is furnished pursuant to Item 7.01, "Regulation FD Disclosure." Such information, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

(a) Press Release - Dated April 13, 2021 as contained in Exhibit 99.1

(b) Slides for Investor Presentation as contained in Exhibit 99.2

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

[Exhibit 99.1](#) - Press Release issued April 13, 2021

[Exhibit 99.2](#) - Slides for Investor Presentation

Exhibit 104 - Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PATRICK INDUSTRIES, INC.

(Registrant)

Date: April 13, 2021

By: /s/ James E. Rose
James E. Rose
Principal Accounting Officer



NEWS RELEASE

Patrick Industries, Inc. Announces Private Offering of \$350 Million of Senior Notes

ELKHART, IN – April 13, 2021 — Patrick Industries, Inc. (NASDAQ: PATK) (“Patrick” or the “Company”) today announced its intention to offer, subject to market conditions and other factors, up to \$350 million aggregate principal amount of senior notes due 2029 (the “Notes”) in a private placement exempt from registration under the Securities Act of 1933.

The interest rate, redemption prices and other terms of the Notes are to be determined upon pricing of the offering. Patrick intends to use the net proceeds from the offering to repay a portion of its borrowings under its existing senior secured credit facility, to pay fees and expenses in connection with the foregoing, and for general corporate purposes.

Following the completion of the offering, the Company plans to amend and restate the credit agreement governing its existing \$650 million senior secured credit facility to establish a new \$700 million senior secured credit facility consisting of a \$550 million revolving credit loan and a \$150 million term loan. The maturity date for borrowings under the new senior secured credit facility is expected to be extended to April 2026. The new senior secured credit facility is expected to replace the Company’s existing credit facility that was due to mature in September 2024, with pricing and other material provisions to be finalized following the completion of the pricing of the offering of Notes described above.

This press release is neither an offer to sell nor a solicitation of an offer to buy the Notes, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

The Notes and related guarantees have not been registered under the Securities Act, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any offers of the Notes will be made only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act. The Notes being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the applicable private offering memorandum.

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 proposed 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: the ability to complete the terms of the offering and to enter into a new senior secured credit facility on anticipated terms or at all; adverse economic and business conditions, including cyclical 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.

Contact:

Julie Ann Kotowski

Investor Relations

kotowskj@patrickind.com / 574.294.7511



INVESTOR PRESENTATION

April 2021

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 operations 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.

COMPANY SNAPSHOT



Market Leader with a Focus on Delivering High-Quality, Reliable Products and Solutions

Company Statistics

1959
Founded

\$2.0B
Market Cap¹

Elkhart, IN
Headquarters

~8,800
Team Members

2020 Financial Highlights:

Net Sales \$2.5B

PF Adjusted EBITDA² \$326MM

Operating Cash Flow \$160MM

Free Cash Flow³ \$128MM

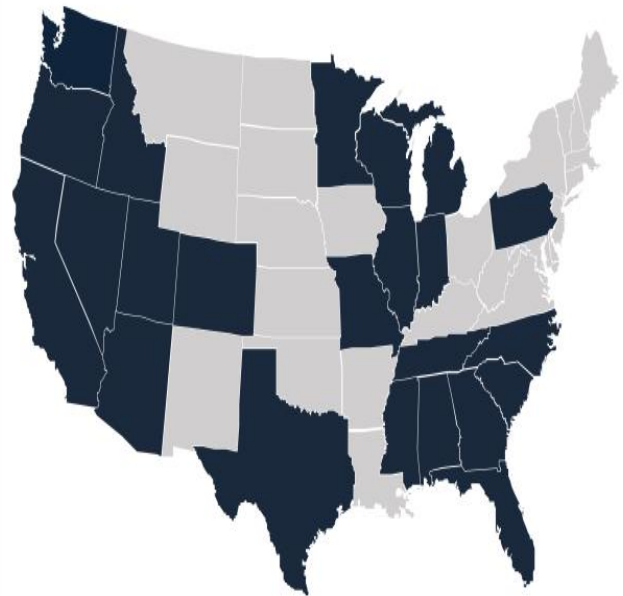
Liquidity \$315MM

Net Leverage⁴ 2.44x

Key **component manufacturer and supplier** to the Leisure & Lifestyle and Housing & Industrial Markets



Operations in 23 U.S. States, Canada, and China



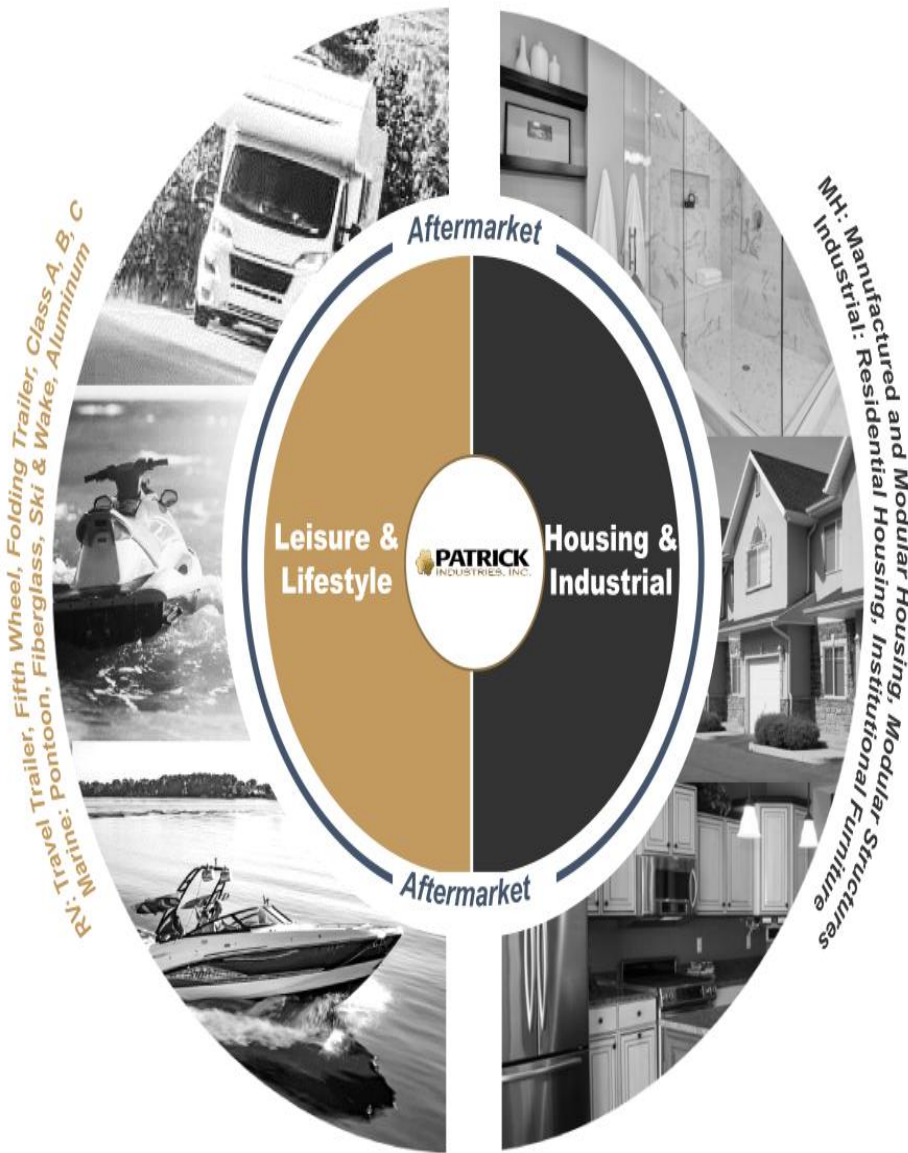
60+ Year Tradition of Growth and Innovation

¹ As of 3/31/2021 | ² Includes pro forma acquisition adjustments | ³ Operating Cash Flow less Capex | ⁴ As defined by credit agreement
Investor Presentation – April 2021

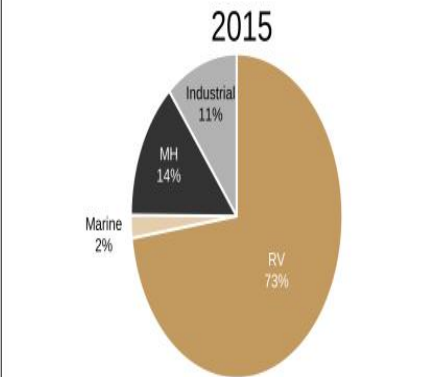
DIVERSIFIED MARKET PLATFORM



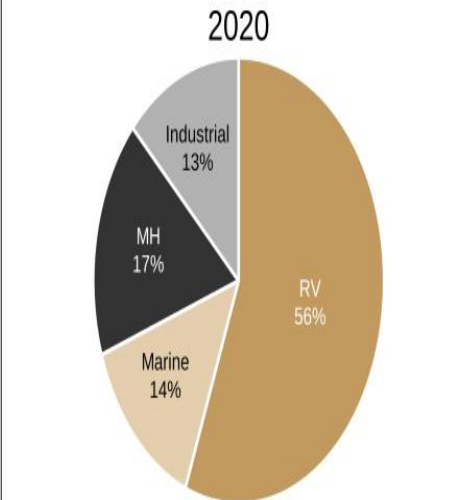
Patrick is a major manufacturer and distributor of component products serving the Leisure & Lifestyle and Housing & Industrial markets, as well as Aftermarket services within the markets it serves



End Market Evolution ¹



2015 Net Sales: \$920MM / Adj. EBITDA (%): 9.9%



2020 Net Sales: \$2.5B / PF Adj. EBITDA (%): 13.1%

¹ Based on FYE net sales by end market
Investor Presentation – April 2021

LEADING MARKET POSITION IN KEY PRODUCT CATEGORIES



Patrick is a leading player in the Leisure & Lifestyle, and Housing & Industrial markets

Despite the Company's leading position, highly fragmented markets provide ample room for organic growth, including in the industrial market, which is very large and provides significant opportunities

Leisure & Lifestyle

Housing & Industrial

RV	Marine	MH	Industrial																		
<ul style="list-style-type: none"> Segmented industry based on proximity to customer locations Closest competitors have a fraction of Patrick's sales and are generally local or regional 	<ul style="list-style-type: none"> Ability to leverage Patrick business model to further grow market share The Company has increased its focus and expanded its presence in this market through recent acquisitions, particularly within the last three years 	<ul style="list-style-type: none"> Multiple products across the value chain allow good, better and best offering Leverage current product offering capabilities to grow content per unit 	<ul style="list-style-type: none"> Large opportunity for market share gain Addressable market opportunities in residential (both single and multi-family), commercial high rise, big box retail, office furniture and hospitality/schools Many of the core manufacturing markets are categorized by a more performance-than-price driven customer base, which allows the Company to continue to diversify its base 																		
<p>RV Market Share</p> <table border="1"> <tr><th>Category</th><th>Share</th></tr> <tr><td>Patrick</td><td>39%</td></tr> <tr><td>Competitors</td><td>61%</td></tr> </table>	Category	Share	Patrick	39%	Competitors	61%	<p>Marine Market Share</p> <table border="1"> <tr><th>Category</th><th>Share</th></tr> <tr><td>Patrick</td><td>21%</td></tr> <tr><td>Competitors</td><td>79%</td></tr> </table>	Category	Share	Patrick	21%	Competitors	79%	<p>MH Market Share</p> <table border="1"> <tr><th>Category</th><th>Share</th></tr> <tr><td>Patrick</td><td>41%</td></tr> <tr><td>Competitors</td><td>59%</td></tr> </table>	Category	Share	Patrick	41%	Competitors	59%	
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Source: Company Estimates
Investor Presentation – April 2021

LEISURE & LIFESTYLE OVERVIEW (70% OF FY 2020 SALES)



End Market Statistics

\$1.7 Billion

of 2020 Net Sales

20%

FY 2015 – 2020 CAGR

Strategic Investment

\$600 million invested towards strategic acquisitions since 2018

\$57.5 million invested in capacity expansion, cost reduction and new product development to enhance organic growth since 2018

Highlights:

- ✓ New buyer traffic and activity remains strong
- ✓ Inventories at historic lows with retail sales outpacing wholesale shipments
- ✓ Increasing OEM backlogs
- ✓ Completed 12 marine acquisitions since 2018
- ✓ Completed 6 RV acquisitions since 2018

End Market Product Categories:

RV Product Categories

Towable

Shipments: 89% Wholesale | 64% Retail Value

Travel Trailer | ASP: \$25,300



Fifth Wheel | ASP: \$55,200



Motorized

Shipments: 11% Wholesale | 36% Retail Value

Class A | ASP: \$214,000



Class B & C | ASP: \$95,800



Marine Product Categories

Pontoon

ASP: \$44,300 | 27% of Market



Ski & Wake

ASP: \$111,000 | 5% of Market



Fiberglass

ASP: \$81,300 | 39% of Market



Aluminum

ASP: \$26,500 | 29% of Market



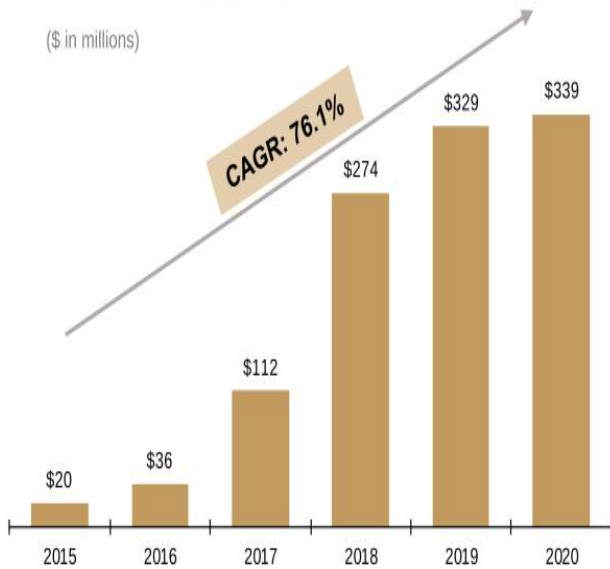
Source: RVIA 2019 Industry Profile (travel trailer ASP stat includes camping trailers and truck campers), NMMA 2019 Statistical Abstracts

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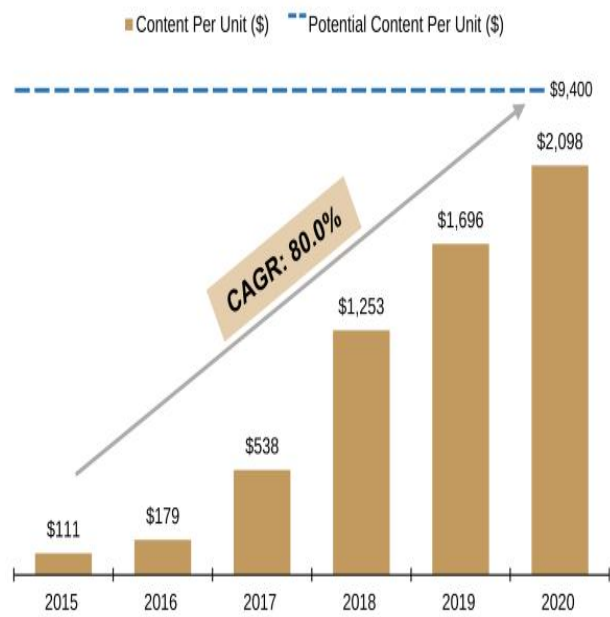
LEISURE & LIFESTYLE OVERVIEW – MARINE



Marine Net Sales



Content Per Unit



Addressable Market: ~\$2.0 billion | Potential Content per Unit: \$9,400

Investor Presentation – April 2021

Key Customers



MasterCraft



Competitive Advantage

- ✓ Fully integrated into manufacturers' design process
- ✓ Highly engineered and specialized products lead to high switching costs for the OEMs
- ✓ Geographically situated to provide JIT inventory management to OEMs
- ✓ Array of brands and capabilities allows Patrick to provide good, better and best options

Key Product Categories

Fiberglass and Plastic
Thermoformed
Helm Systems



Electrical
Systems and
Components



Wiring and Wire
Harnesses



Fabricated
Aluminum and
Steel
Components



Accessory / Aftermarket Products

Boat Covers,
Towers, Tops
and Frames



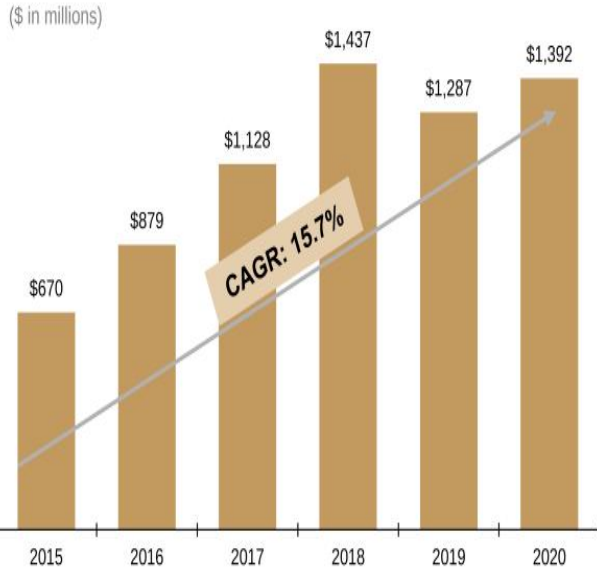
Anchoring,
Docking and
Boarding





LEISURE & LIFESTYLE OVERVIEW – RV

RV Net Sales



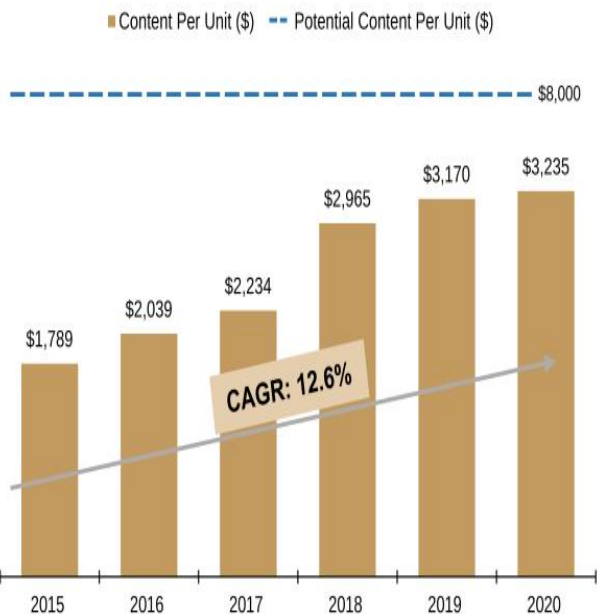
Key Customers



Competitive Advantage

- ✓ Largest OEMs rely on Patrick for high degree of content
- ✓ Geographically situated to provide JIT inventory management to OEMs
- ✓ Array of brands and capabilities allows Patrick to provide good, better and best options
- ✓ Breadth of offering allows Patrick to provide packaged solutions that competitors cannot
- ✓ Minimal customer concentration risk due to deep relationships with the large OEMs' brands, which make purchasing decisions independently

Content Per Unit



Key Product Categories

Vinyl and Paper Laminated Products



Vinyl, Paper and Hardwood Moldings



Surface, Granite and Quartz Countertops



Cabinet Doors



Accessory / Aftermarket Products

Fiberglass Caps, Showers and Tubs



Small Plastic Components



Addressable Market: ~\$4.0 billion | Potential Content per Unit: \$8,000

HOUSING & INDUSTRIAL OVERVIEW (30% OF FY 2020 SALES)



End Market Statistics

\$756 Million

of 2020 Net Sales

27%

FY 2015 – 2020 CAGR

Strategic Investment

\$118 million invested towards strategic acquisitions since 2018

\$14.2 million invested in capacity expansion, cost reduction and new product development to enhance organic growth since 2018

Highlights:

- ✓ Limited availability of housing and attractive financing rates are positive indicators for growth
- ✓ Increase of MH production rates post-COVID and end of labor constraints
- ✓ Demand from big box retailers remains as homeowners continue spending on home upgrades
- ✓ 4 Acquisitions since 2018

End Market Product Categories:

Manufactured Housing Product Categories

Single-Section Homes

ASP: \$52,400 | 47% of Market



Multi-Section Homes

ASP: \$99,500 | 53% of Market



Industrial Product Categories

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

Residential Housing



Commercial Construction



Fixtures



Furniture



Source: MHI / IBTS

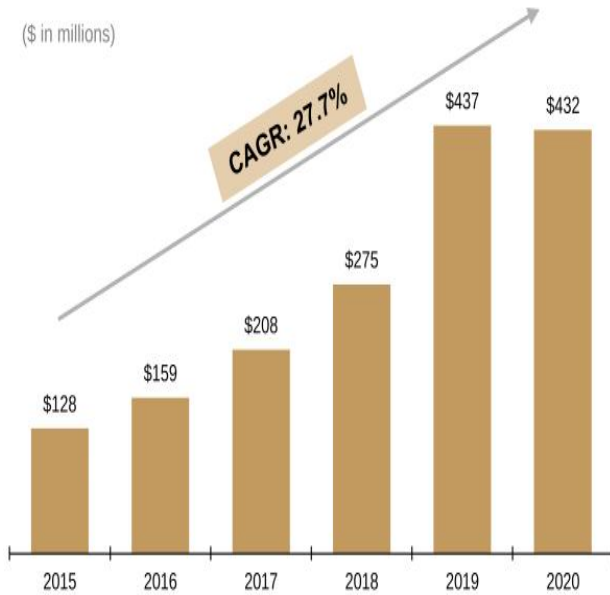
Investor Presentation – April 2021

HOUSING & INDUSTRIAL OVERVIEW – MANUFACTURED HOUSING



MH Net Sales

(\$ in millions)



Key Customers

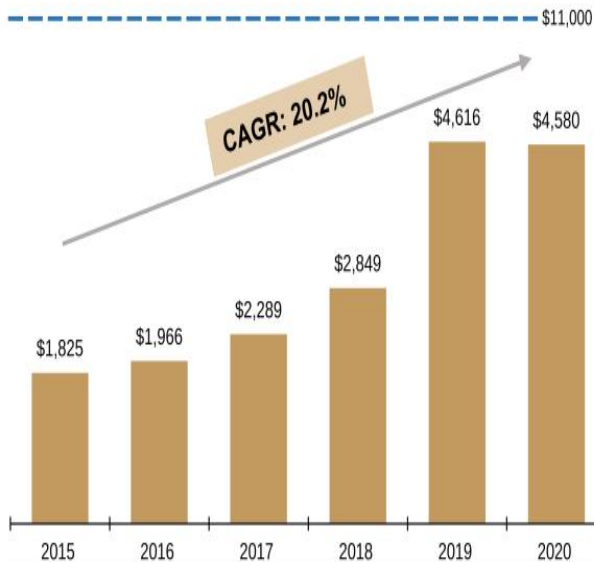


Competitive Advantage

- ✓ Capable of leveraging production capabilities in other end markets to produce products for MH
- ✓ Buyer power allows Patrick to be a low cost supplier of multiple products
- ✓ Full range of product offerings allows Patrick to supply across the entire value chain
- ✓ Nationwide manufacturing and distribution footprint allows Patrick to provide products to entire U.S. more efficiently than other competitors

Content Per Unit

■ Content Per Unit (\$) ▬ Potential Content Per Unit (\$)



Key Product Categories

Pre-finished Wall and Ceiling Panels



Drywall Finishing Products



Roofing and Siding



Lighting



Aftermarket Products

Flooring



Venting



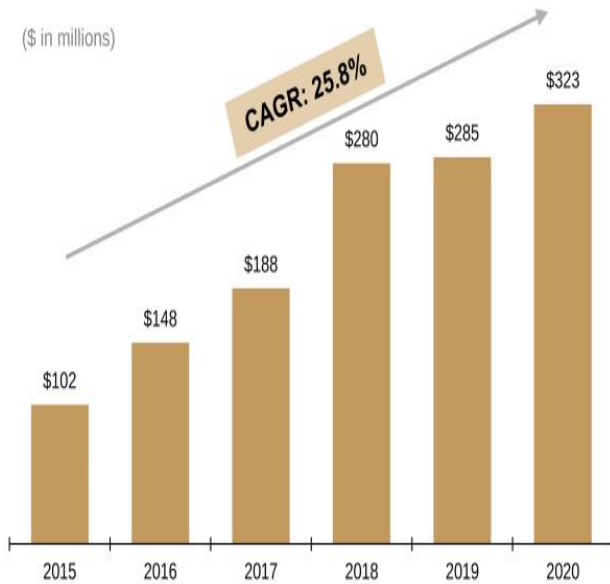
Addressable Market: ~\$1.05 billion | Potential Content per Unit: \$11,000

HOUSING & INDUSTRIAL OVERVIEW – INDUSTRIAL



Industrial Net Sales

(\$ in millions)



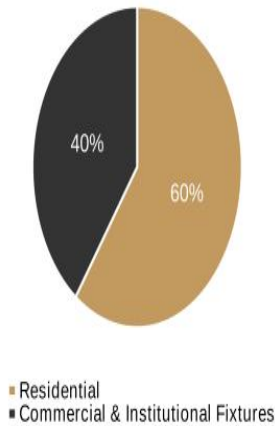
Key Customers



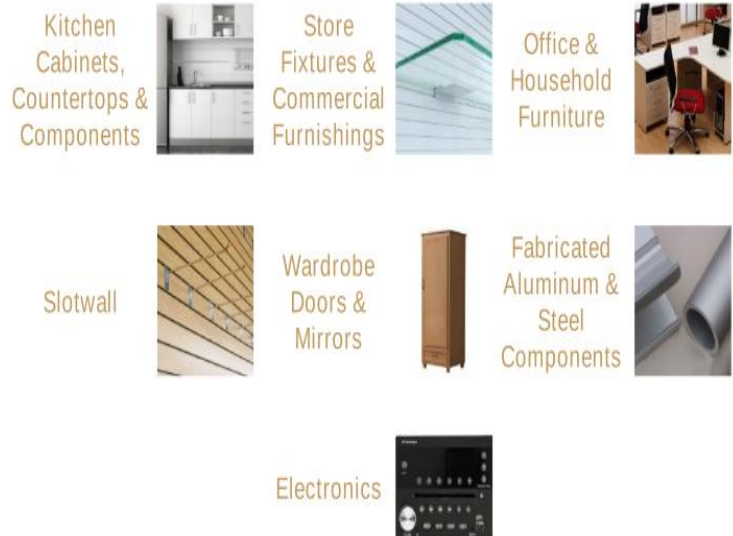
Competitive Advantage

- ✓ Existing capabilities and capacity allow for manufacturing with minimal marginal fixed costs
- ✓ Number of facilities and geographic reach create ability to flex offerings opportunistically
- ✓ Full range of product offerings allows Patrick to supply across the entire value chain
- ✓ Diverse manufacturing capabilities allow Patrick to serve as a “one stop shop” for customers

Net Sales Breakdown



Key Aftermarket Categories



CREDIT HIGHLIGHTS



KEY CREDIT HIGHLIGHTS



Strong Trajectory of
Net Sales and
EBITDA Growth

Robust and
Growing Free Cash
Flow Generation

Well Positioned for
Long-term Stable
Growth

Prudent Capital
Allocation and
Conservative
Leverage

Experienced
Management Team

Nimble Platform
Allows for
Successful
Navigation Through
Economic Distress

Successful
Strategic
Investment
Followed by
Continued Organic
Growth

Favorable
Demographic
Trends

Deep and Long-
standing Customer
Relationships

Driving Confidence in Financial Performance

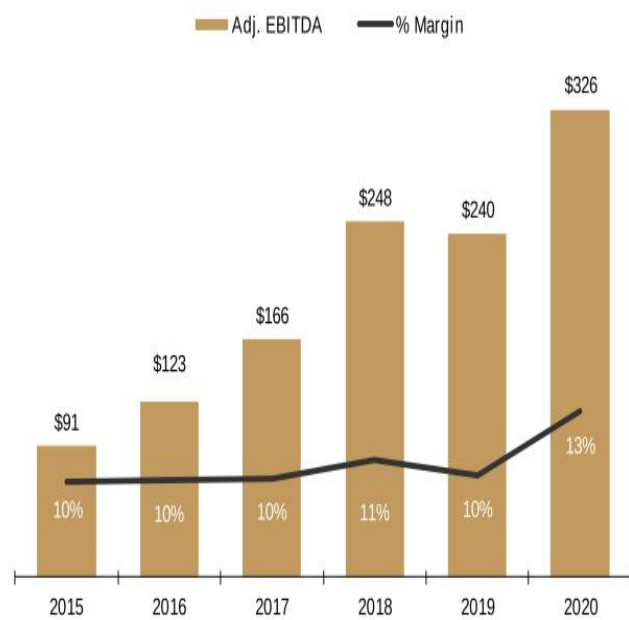
STRONG TRAJECTORY OF NET SALES AND EBITDA GROWTH



Net Sales Growth (\$MM)



Adj. EBITDA (\$MM) ¹



- 2020 Sales reflect:
 - RV and Marine growth driven by outdoor recreation trends, accelerated by pandemic and need for channel inventory replenishment
 - Industrial and MH growth driven by shift from urban to suburban markets
 - Production disruptions related to COVID-19 in Q2'20
 - Significant resurgence of consumer demand across end markets in the second half of the year

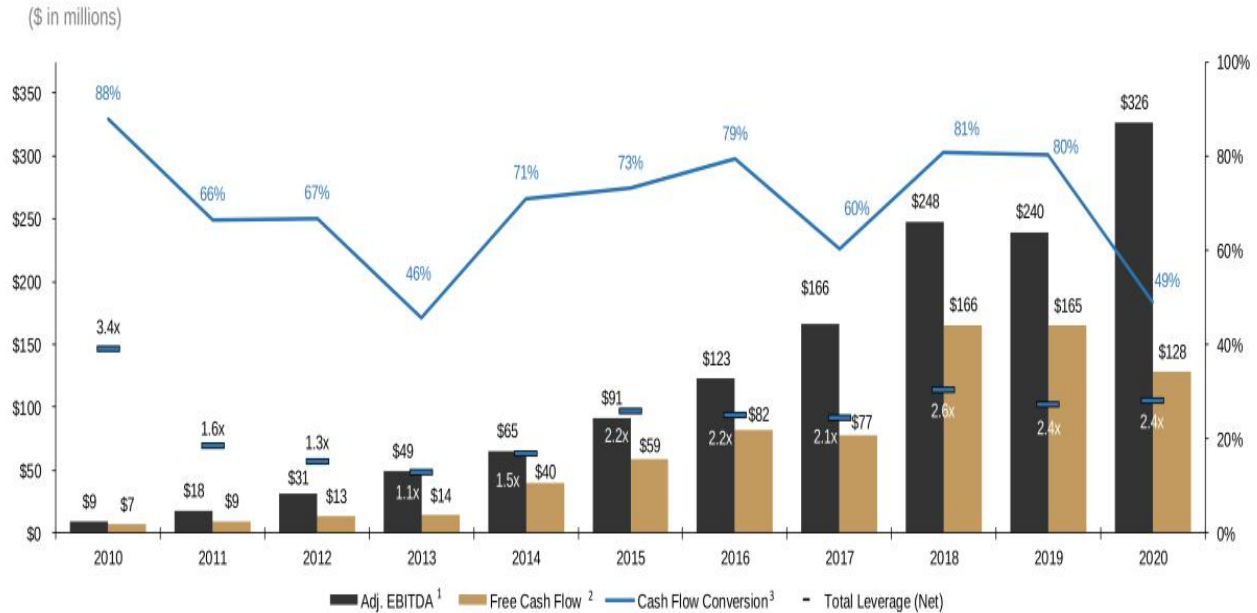
- 2020 Adj. EBITDA reflects:
 - Patrick's efficient and flexible platform leveraging fixed costs
 - Gains related to synergies from acquired businesses
 - Critical cost reduction actions that were taken by management in order to get through the height of the pandemic
 - Offsets by wage pressure from tight labor market as well as increased warehouse and delivery spend

¹ 2020 EBITDA includes pro forma acquisition adjustments
Investor Presentation – April 2021

ROBUST AND GROWING FREE CASH FLOW GENERATION



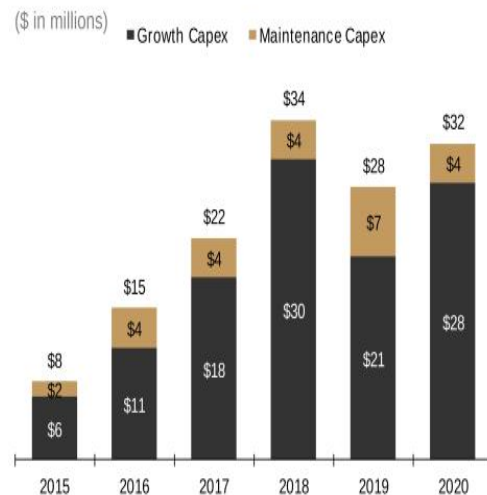
Historical Free Cash Flow Generation



Strong Free Cash Flow

- Generated \$676 million in free cash flow from 2015 – 2020
- Cash Flow conversion average of ~70% from FY18 – FY20
- Low required annual maintenance capex
 - ~\$5MM Maintenance vs. ~\$31MM average total capex over FY18 – FY20
- Low fixed cost requirements
- Counter-cyclical working capital needs
- 2020 dip in Cash Flow conversion due to increases in receivables and inventory

Maintenance & Total CapEx



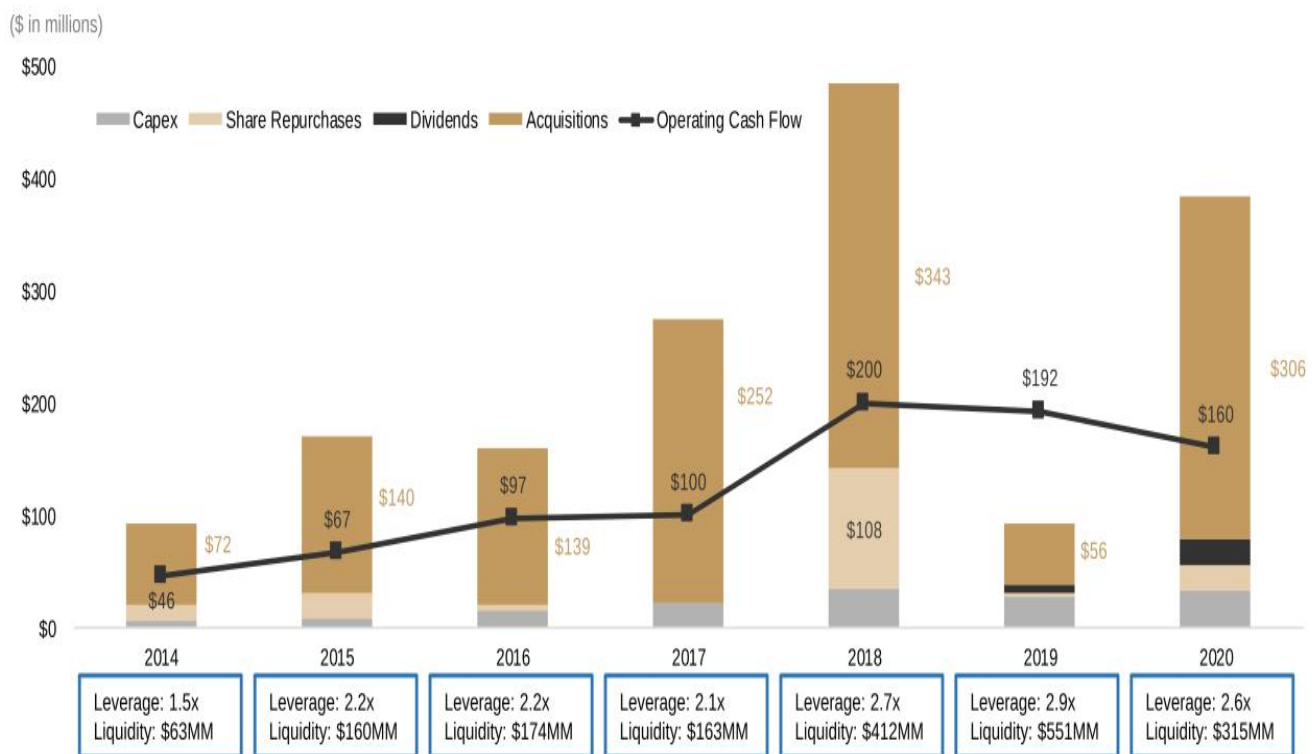
¹ Pro Forma Adj. EBITDA shown for 2020 | ² Free Cash Flow defined as Cash Flow from Operations less Capex | ³ Cash Flow conversion defined as Cash Flow from Ops. divided by Adj. EBITDA

PRUDENT CAPITAL ALLOCATION AND CONSERVATIVE LEVERAGE



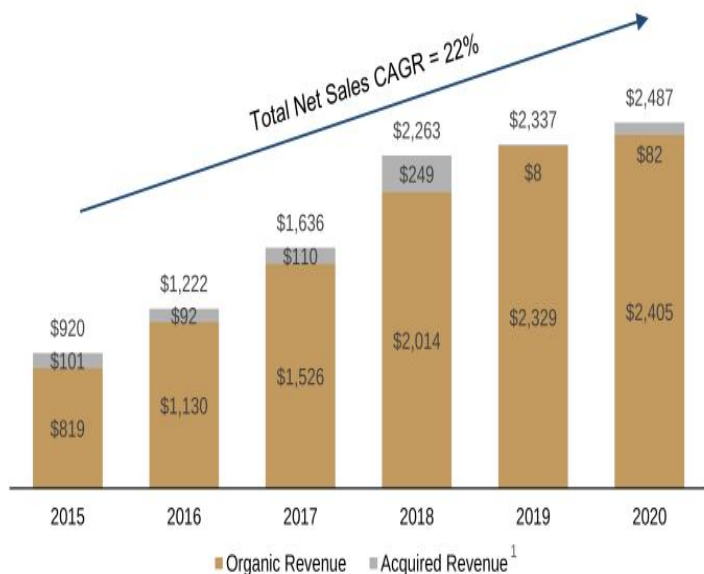
- Patrick's capital allocation strategy is centered around the utilization of strong cash flows, a disciplined leverage position, and capital resources to grow and reinvest in the business model
- The Company has historically prioritized acquisition spending as a vehicle to grow along-side its organic growth achievements, spending an average of \$186 million per year on acquisitions since 2014
 - Cost structure is not capex intensive, and requires a minimal amount of annual maintenance capex

Ability to Successfully Integrate Strategic Acquisitions has Helped Drive Increased Cash Flow Generation



Liquidity defined as Revolver availability (net of outstanding Letters of Credit) plus Cash and Cash Equivalents

SUCCESSFUL STRATEGIC INVESTMENT FOLLOWED BY CONTINUED ORGANIC GROWTH



Strategic Acquisition Criteria

- ✓ Key Product Category
- ✓ Strong Leadership Team
- ✓ Executable Cost and Revenue Synergies
- ✓ Market Leadership
- ✓ Geographic / Market Expansion
- ✓ Strong Cultural Fit

Prudent and Proven Acquisition Strategy



History of successfully integrating acquisitions with average IRR of 20 – 25% per acquisition and averaged annualized acquired net sales of ~\$292MM since 2018

¹ Defined as net sales of acquired companies post transaction

DEEP AND LONG-STANDING CUSTOMER RELATIONSHIPS



Customer Relationship Overview

- Patrick's long relationships, size, scale and JIT inventory make the Company an integrated part of their customers' production processes
- In the RV market, Patrick is the largest supplier to both Thor and Forest River
 - Decentralized purchasing decisions at the brand/manufacturing facility level
 - Highly diversified purchasing points
 - 300+ purchasing points at Thor
 - 150+ purchasing points at Forest River
 - 90+ purchasing points at Winnebago
- Products sold to marine customers are more engineered and customer specific, therefore making those relationships "stickier"
 - Integrated design allows products to be incorporated at the initial phase
- The average customer relationship tenor of Patrick's major customers is over 25 years

Patrick Major Customers

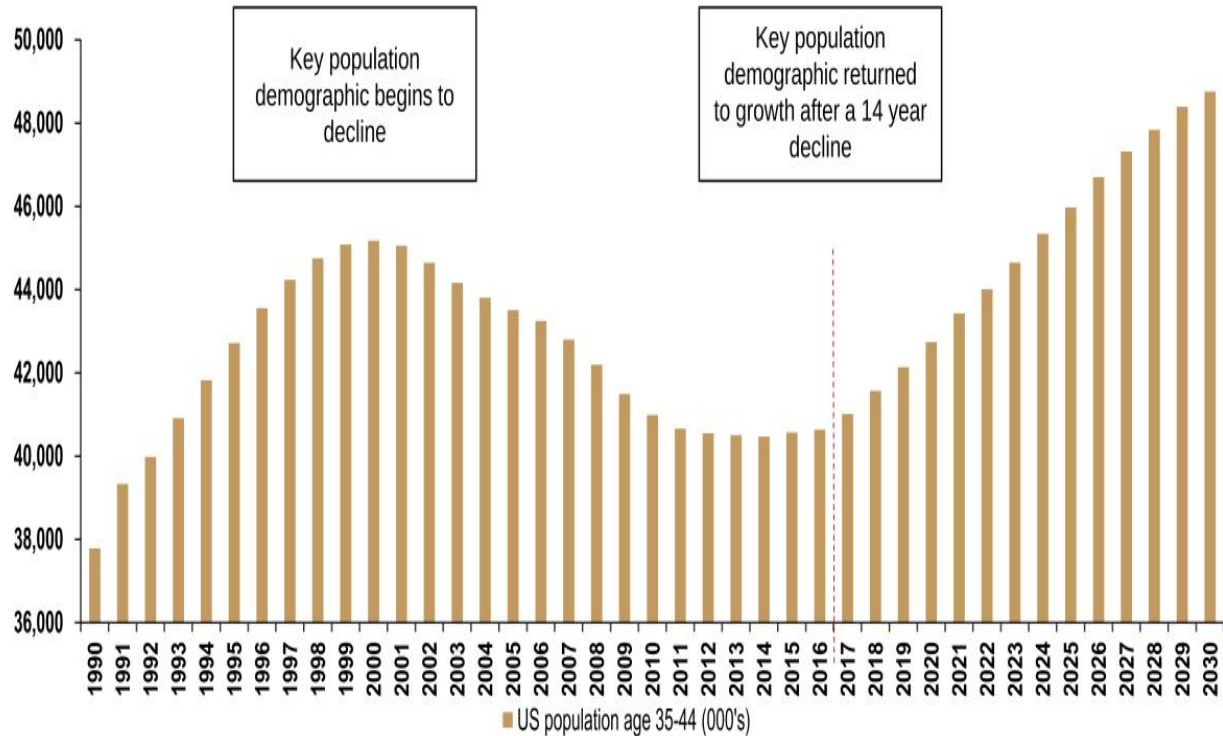
Customer	Total # of Brands	Approx. # of Facilities	Tenor of Relationship ¹
 THOR <small>Go Everywhere. Stay Anywhere.</small>	21	335	30+
 FOREST RIVER	46	150	30+
 WINNEBAGO	4	92	30+
 SKYLINE CHAMPION	14	38	30+
 Clayton homes	11	40	30+
 White River	10	2	30+
 BRUNSWICK	49	50*	30+
 Caveo <small>INDUSTRIES, INC.</small>	9	25	30+
 RE <small>Vehicles for life</small>	29	35	30+
 POLARIS	39	25	10+
 MasterCraft	4	3	20+
 Malibu <small>BOATS</small>	4	5	10+
Total	240	750	

¹ Tenor includes relationship of predecessor companies prior to being acquired
* Boat and marine engine segments only

FAVORABLE DEMOGRAPHIC TRENDS



US Population age 35 – 44



Commentary

- Patrick's target demographic, U.S. consumers age 35 – 44, represents the largest purchasers in the RV, Marine, and Manufactured Housing markets
- This key demographic is just beginning to accumulate wealth
- This group of consumers began growing in 2017, indicating future potential growth in all end markets

NIMBLE PLATFORM ALLOWS FOR SUCCESSFUL NAVIGATION THROUGH ECONOMIC DISTRESS



Key Messages

- 1 Flexible, high variable cost business model
- 2 Leadership team with deep industry experience
- 3 Uniquely positioned for near- and long-term shift toward outdoor activities
- 4 Disciplined cost management; eliminated \$35M of annualized fixed overhead and admin costs in Q2 2020
- 5 Strong balance sheet

Downturn Playbook



Flexible Business Model

- High variable cost model
- Flexible manufacturing process
- Can adjust output quickly based on capacities and demand
- Geographically diverse
- Non-capital-intensive businesses
- Flexible working capital



Cost Containment Actions Taken

- ✓ Voluntary wage reductions at Executive Level
- ✓ Wage reductions for salaried team members
- ✓ Furlough of members that were impacted by suspension of operations
- ✓ Stopped all non-essential hiring
- ✓ Prioritized critical maintenance capital expenditures
- ✓ Aggressive reduction of working capital



Additional Levers Available

- Further wage reductions
- Facility consolidations
- Divestiture of facilities / brands
- Sale leasebacks
- Staggered lease terms
- Suspension of dividend

INCREASED FOCUS ON ESG RESPONSIBILITIES AND BEST PRACTICES



Environmental

- Established transportation / resource usage program to reduce costs, fuel consumption and emissions
- Building leading safety culture with continuous improvement and training
- Ongoing conservation efforts to reduce waste, recycle chemicals and increase energy efficiency



Social

- Assess product suppliers for environmental & social responsibility
- Support numerous charitable organizations in local communities:
 - Elkhart Community Foundation
 - RV industry production associate skills training program
 - Boys & Girls Clubs in Elkhart and neighboring towns
- Recruit new college graduates for 3-year IMPACT Leadership Development Program



Governance

- Experienced and diverse board with an independent lead director; 67% independent members; 33% gender & ethnic diversity
- Annual election of all directors
- Single class voting structure
- Code of Ethics and Business Conduct for all employees and directors

Focused on ESG to Drive Long-term Shareholder Value

EXPERIENCED MANAGEMENT TEAM



- Average management team industry experience of ~25 years, spanning multiple economic cycles
- Senior leadership team managed the Company through the last recession and have subsequently transformed the Company
- Given deep industry experience, the management team knows which levers to pull as economic conditions change
- Proven ability to manage at scale with approximately 8,800 employees in over 200 facilities across 23 states

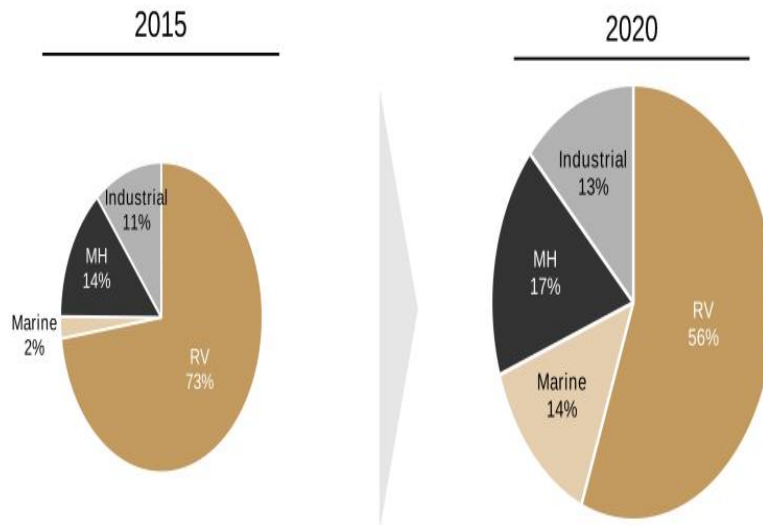
Seasoned Leadership

Name	Title	Years of Experience
Andy Nemeth	President & CEO	30 years
Jake Petkovich	EVP Finance, CFO & Treasurer	26 years
Jeff Rodino	EVP Sales & CSO	27 years
Kip Ellis	EVP Operations & COO	24 years

MANAGEMENT'S CONTINUED TRANSFORMATION OF PATRICK



Transformed through organic growth and acquisitions into a scaled and diversified value-added player across multiple end markets, positioning the Company to outperform during the cycle



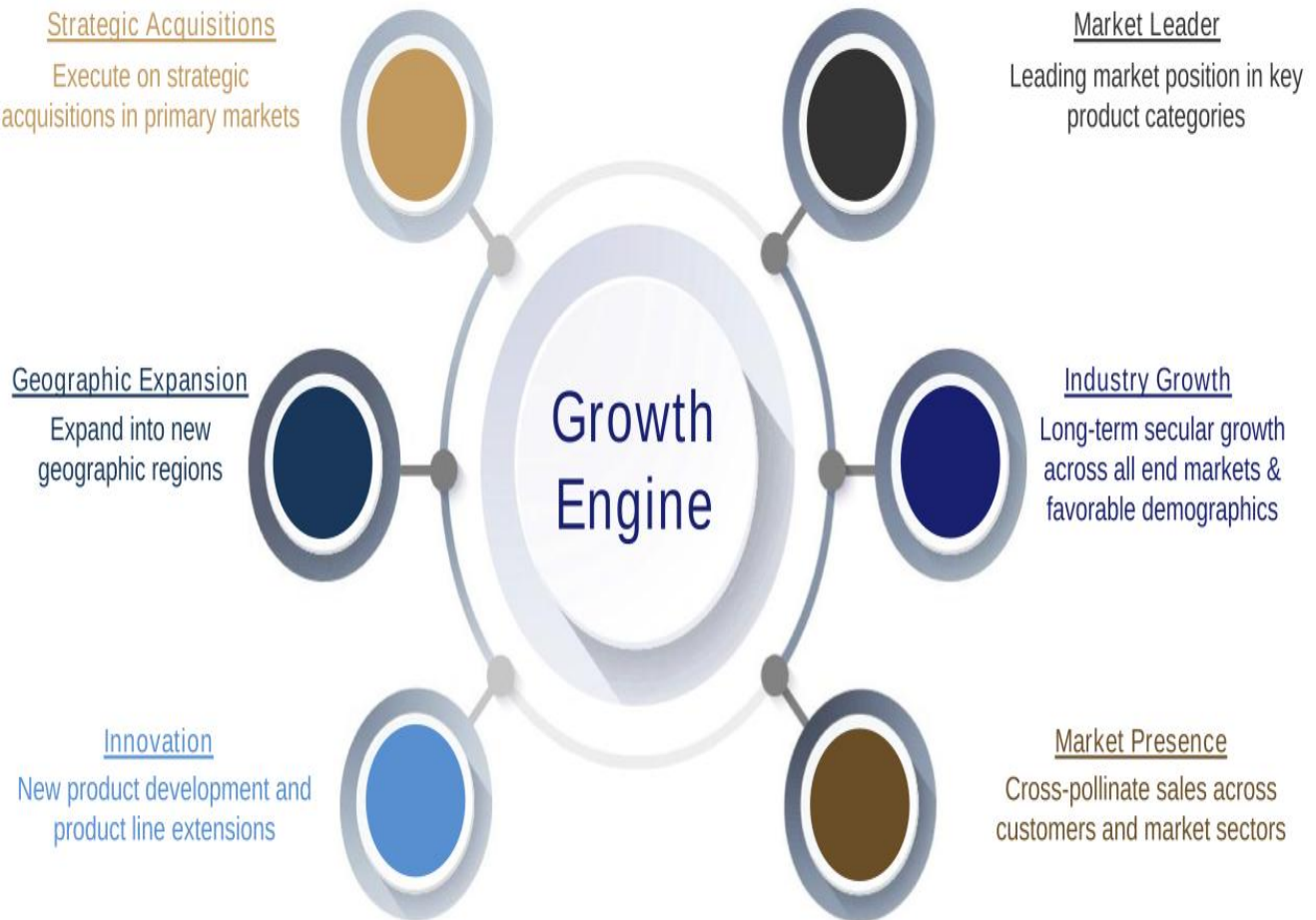
	2015	2020	Δ
Net Sales	\$920MM	\$2.5B	+ \$1.6B
Gross Margin	16.5%	18.5%	+ 200 bps
Adj. EBITDA ¹	\$91MM	\$326MM	+ \$235MM
Adj. EBITDA Margin ¹	9.9%	13.1%	+ 320 bps
FCF ²	\$59MM	\$128MM	+ \$69MM
Market Cap ³	\$681MM	\$2.0B	+ \$1,319MM
# of Employees	~3,500	~8,800	+ 5,300

¹2020 EBITDA includes pro forma acquisition adjustments | ² Calculated as operating cash flow less capex | ³ As of 12/31/2015 and 12/31/2020 respectively
 Investor Presentation – April 2021

WELL POSITIONED FOR LONG-TERM STABLE GROWTH



The tremendous brand platform, industry expertise, operating scale, deep customer relationships, and geographic reach position Patrick to outperform their end markets, generating market share gains and organic growth



APPENDIX



NON-GAAP RECONCILIATIONS



Reconciliation of Cash Flow from Operations to Free Cash Flow

(\$ in millions)	Fiscal Year Ended December 31,					
	2015	2016	2017	2018	2019	2020
Cash Flow from Operations	\$67	\$97	\$100	\$200	\$192	\$160
Less: Capital Expenditures	(8)	(15)	(22)	(34)	(28)	(32)
Free Cash Flow	\$59	\$82	\$77	\$166	\$165	\$128

Reconciliation of Net Income to Pro Forma Adj. EBITDA

(\$ in millions)	Fiscal Year Ended December 31,					
	2015	2016	2017	2018	2019	2020
Net Income	\$42	\$56	\$86	\$120	\$90	\$97
+ Interest Expense	4	7	9	26	37	43
+ Income Taxes	23	28	27	32	28	33
+ Depreciation and Amortization	17	24	34	55	63	73
EBITDA	\$87	\$115	\$156	\$234	\$218	\$247
+ Stock Compensation	5	6	10	14	15	16
+ Other non-recurring items	0	1	(0)	0	7	7
Adj. EBITDA	\$91	\$123	\$166	\$248	\$240	\$270
+ Acquired EBITDA ¹⁽ⁱ⁾						32
+ Cost Savings ¹⁽ⁱⁱ⁾						24
Pro Forma Adj. EBITDA	\$91	\$123	\$166	\$248	\$240	\$326

¹ Represents estimated (i) full-year adjustments for acquired EBITDA of \$32.5 million (including \$2.0 million total adjustments for Patrick's production and distribution capabilities), and (ii) acquisition-related and other general cost-savings of \$23.8 million, 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

Free Cash Flow and Earnings before interest, taxes, depreciation and amortization ("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.

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.

PATRICK PRODUCT LINES: RV EXTERIOR



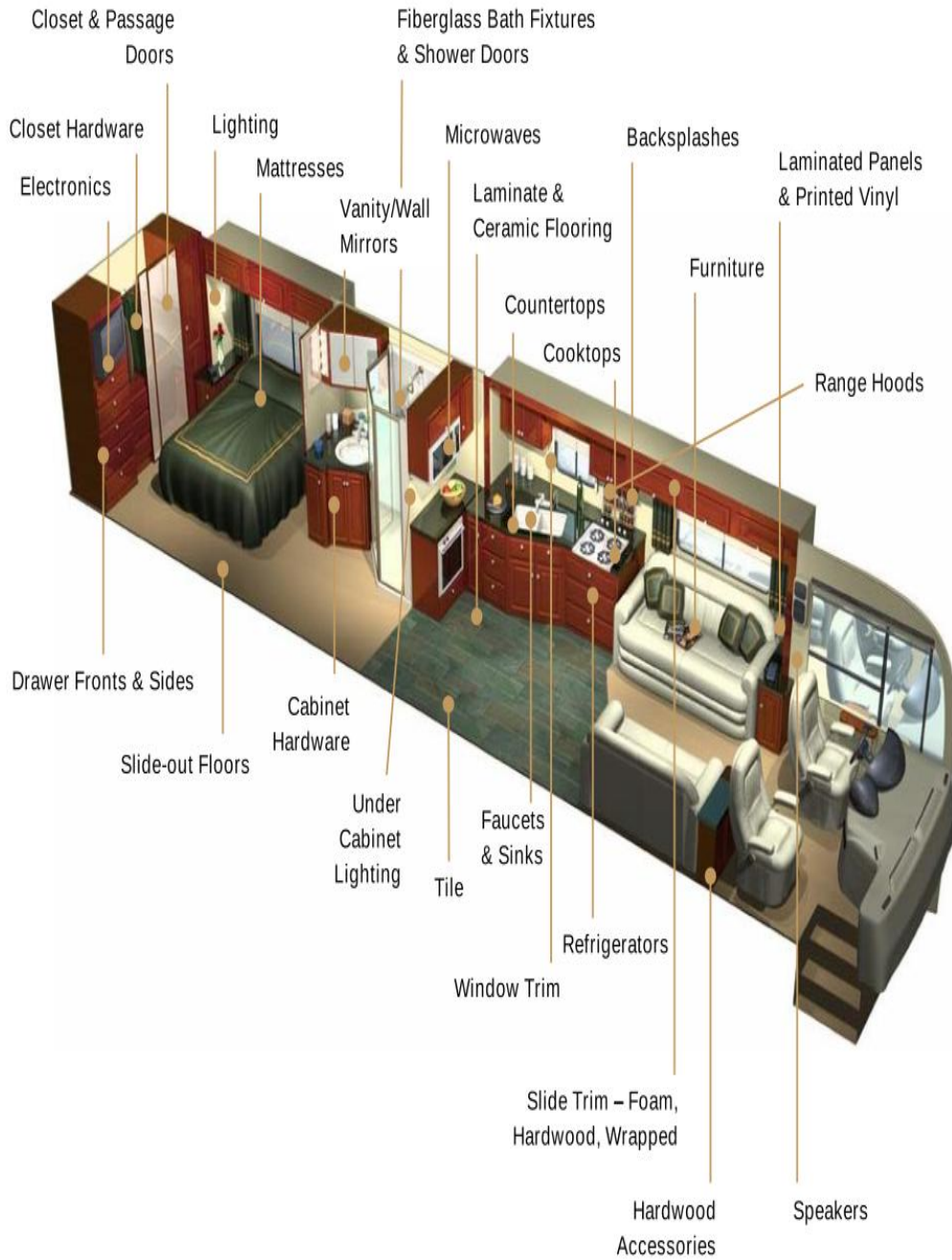
Additional Product Lines:

- 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

RV Grills & Accessories



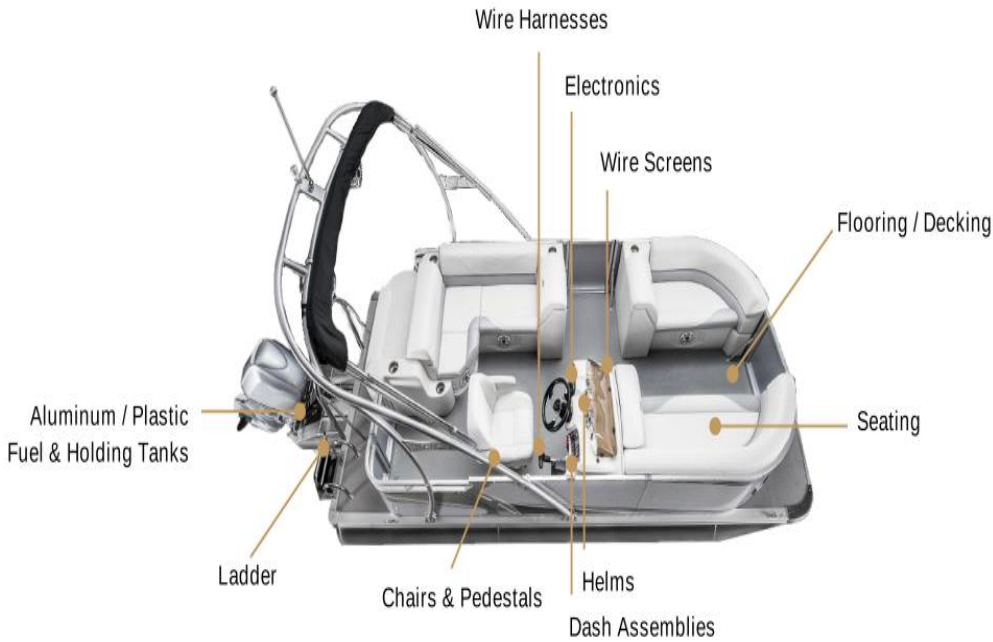
PATRICK PRODUCT LINES: RV INTERIOR



Additional Supplied Products:

- Exit Lighting
- Ceiling Fans
- Power Cords & Inlets
- RV Tank Heater Pads
- Fire Extinguishers
- Electric Fireplaces
- Wiring, Electrical & Plumbing Products
- 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

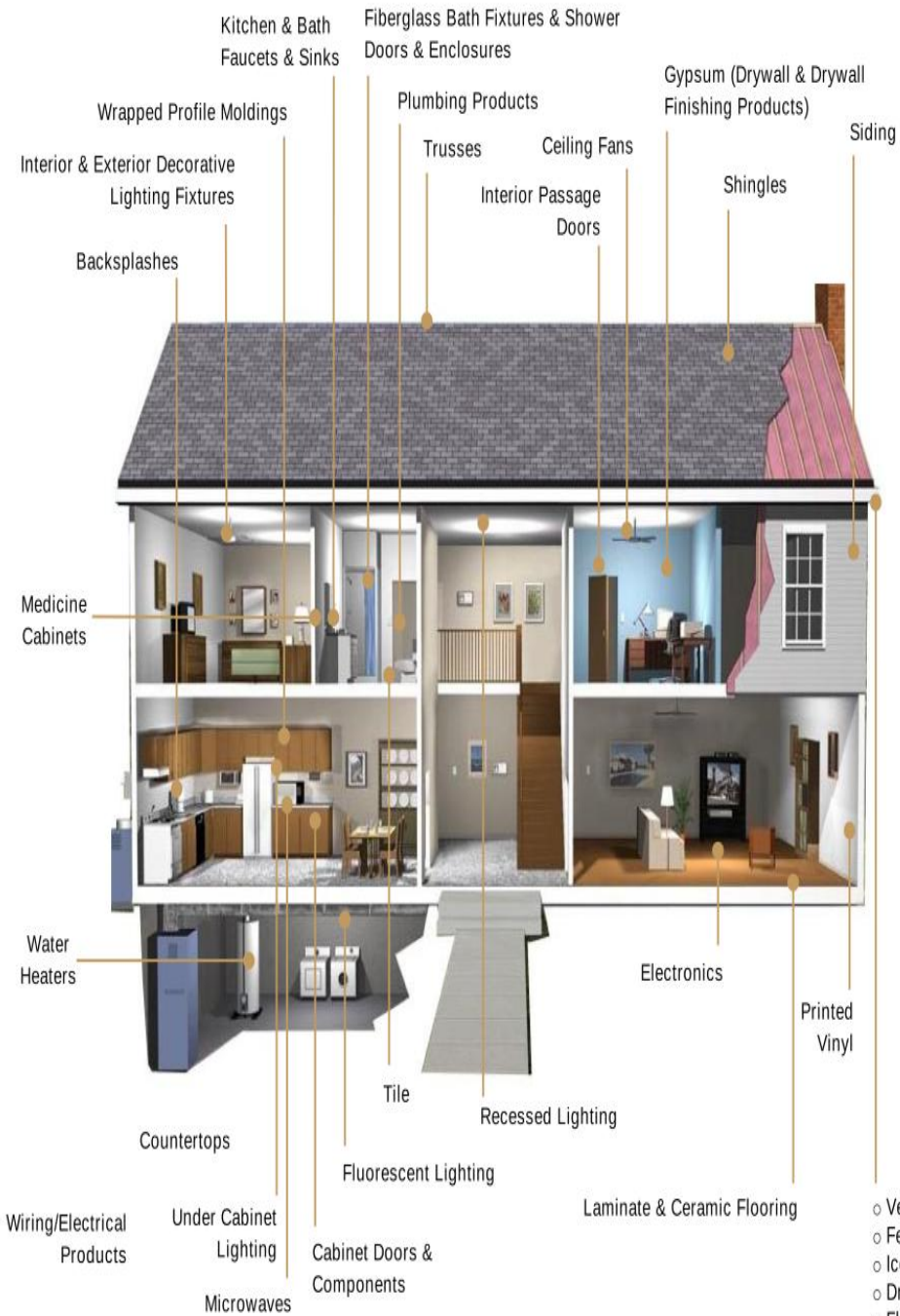


Marine Growth:

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



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
- Ventilation System & Ridge Cap
- Felt Paper
- Ice & Water Protection
- Drip Edge
- Flashing
- Roofing Membrane
- Soffit & Fascia

