

**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)

November 28, 2022

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 November 28, 2022 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 November 28, 2022

[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: November 28, 2022

By: /s/ Jacob R. Petkovich
Jacob R. Petkovich
Executive Vice President - Finance, Chief Financial Officer, and Treasurer



PATRICK INDUSTRIES, INC. COMPLETES ACQUISITION OF TRANSHIELD

ELKHART, IN - November 28, 2022 - Patrick Industries, Inc. (NASDAQ: PATK) ("Patrick" or the "Company"), a leading national component solutions provider for the leisure lifestyle and housing markets, announced today that it has completed the acquisition of Elkhart, Indiana-based Transhield, a premier designer and manufacturer of customized and proprietary protection solutions for the marine, military and industrial markets. Transhield's protective covers and shrinkable protective packaging help customers protect critical and high-value assets against corrosion, damage and harsh conditions during transport and storage.

"We are extremely excited to partner with Jim Glick, Matt Peat and the entire Transhield team," said Andy Nemeth, Chief Executive Officer of Patrick. "Transhield's innovative and quality product solutions have significant potential across multiple market sectors, and their culture, spirit, and industry reputation for customer service are an ideal fit within our portfolio of companies and independent brands. As with previous acquisitions, we will provide a financial and operational foundation that will allow Transhield to continue to drive its strategic vision and capitalize on its core competencies."

Jim Glick, President of Transhield, added, "We look forward to partnering with Patrick and are energized by the growth opportunities that Patrick and Transhield can pursue together, including the expansion of our market presence and leveraging Patrick's footprint to further develop our aftermarket channel — all while maintaining our brand identity and strong industry relationships."

"The manufacturing synergies, geographic fit and shared commitment to continuous improvement make this a strong partnership from the start," said Jeff Rodino, President of Patrick. "We're excited to leverage Patrick's scale to support Transhield's growth."

The acquisition is expected to be immediately accretive to net income per share. The business will continue to operate on a stand-alone basis under the Transhield name in its existing facilities.

About Patrick Industries, Inc.

Patrick Industries (NASDAQ: PATK) is a leading component solutions provider for the RV, marine, manufactured housing and various industrial markets – including single and multi-family housing, hospitality, institutional and commercial markets. Founded in 1959, Patrick is based in Elkhart, Indiana, with over 11,000 employees across the United States.

Cautionary Statement Regarding Forward-Looking Statements

This press release 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. Any projections of financial performance or statements concerning expectations as to future developments should not be construed in any manner as a guarantee that such results or developments will, in fact, occur. 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.

Information about certain risks that could affect our business and cause actual results to differ from those expressed 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, 2021, 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.

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Investor Presentation

November 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

11,000

Team members

63

Years of Success

250+

Facilities

\$5.1B

Q3'22 TTM Revenue

\$14.38¹

Q3'22 TTM Diluted EPS

Q3'22 TTM Highlights

Pro-Forma

Adjusted

\$701M²

Free Cash Flow

\$250M²

EBITDA

Liquidity

\$485M³

Total Net Leverage

1.8x⁴



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 continued growth



Broad supply chain strength supports OEM growth and positions us to be the first-choice component solutions provider to our markets



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 Includes temporary \$202.5M reserve as defined by credit agreement for the settlement of our convertible notes due 2023 | ⁴ As defined by credit agreement

DIVERSIFIED MARKET PLATFORM

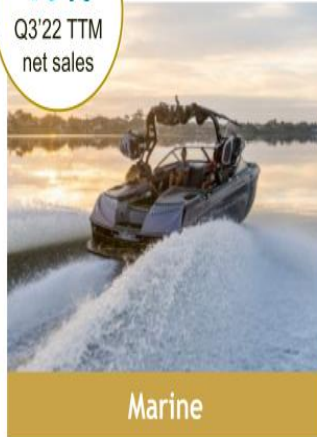
56%

Q3'22 TTM
net sales



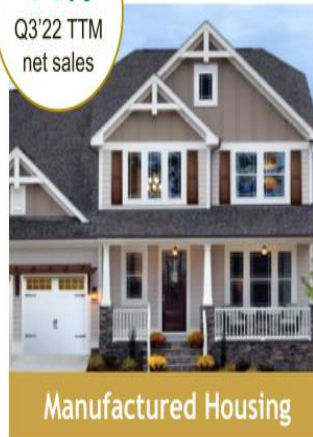
19%

Q3'22 TTM
net sales



14%

Q3'22 TTM
net sales



11%

Q3'22 TTM
net sales



- Largest OEMs rely on Patrick for **high degree of content**
- **Breadth of offerings** 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 in marine and powersports markets

- Fulfilling customers' visions of home interiors & exteriors
- **Nationwide manufacturing and distribution footprint** allows Patrick to provide products to entire U.S. more efficiently than other competitors

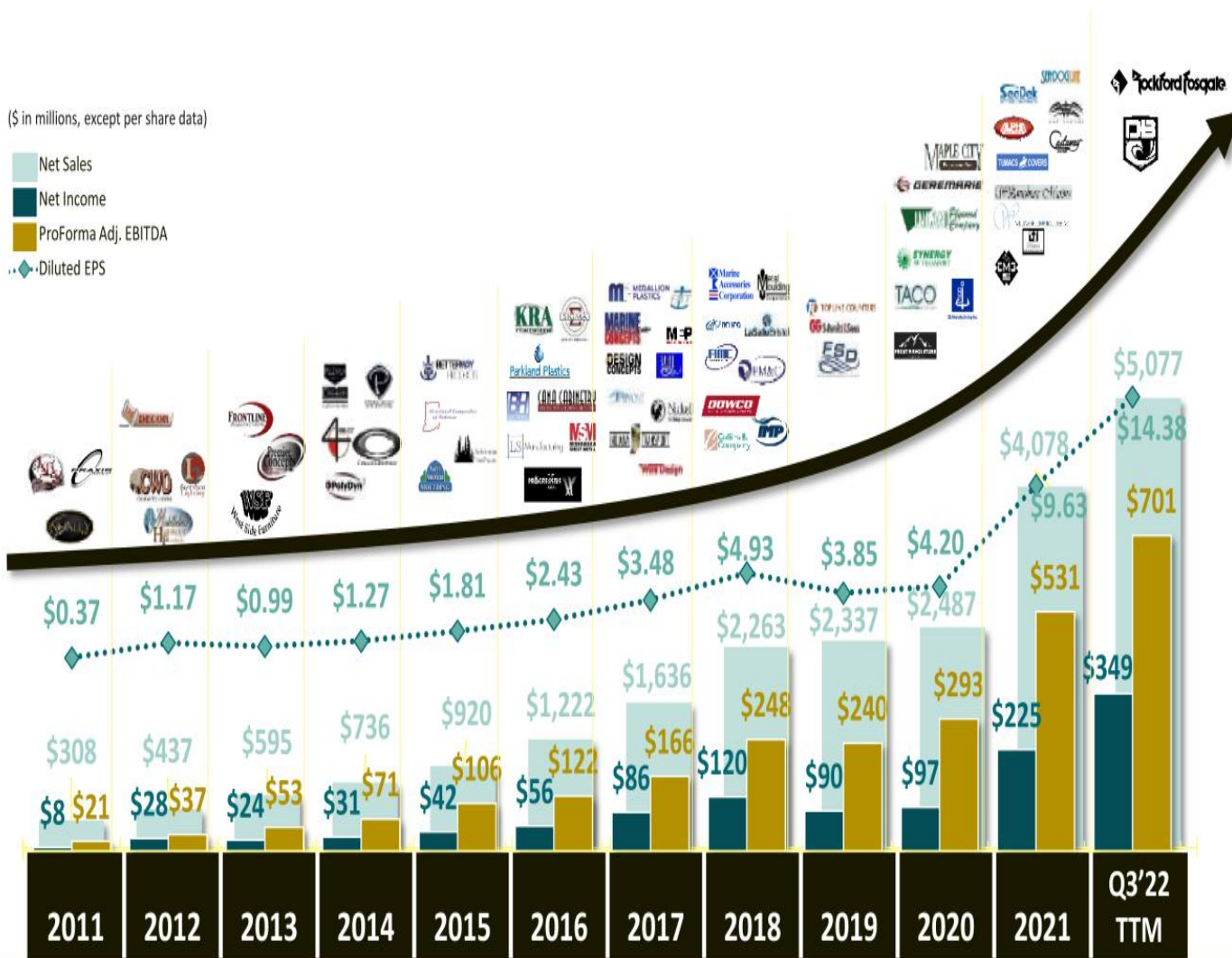
- Aligned with long-term secular growth in housing demand
- **Home improvement and DIY activity** driven by work-from-anywhere environment
- **Limited inventory of affordable housing** supports demand for multifamily and rental options

OUR STORY

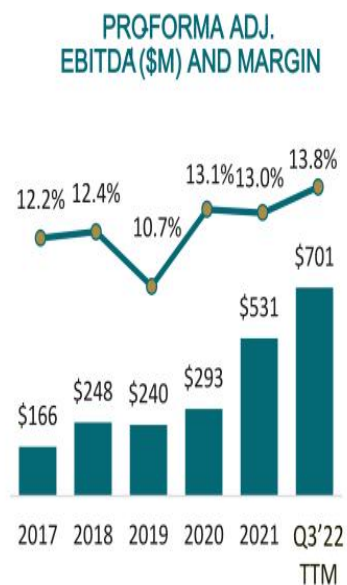
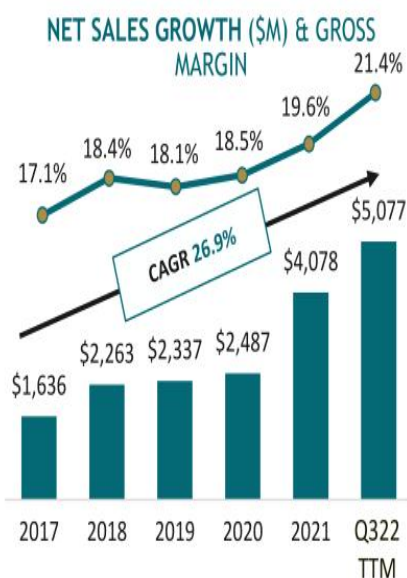
Together we have strategically built an incredible organization of great people, teams, brands, and leadership focused on embracing and preserving the entrepreneurial spirit!

(\$ in millions, except per share data)

- Net Sales
- Net Income
- ProForma Adj. EBITDA
- Diluted EPS



STRONG TRAJECTORY OF NET SALES AND ADJ. EBITDA



- 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 in the marine market.
- Resilient consumer demand** across most end markets
- MH and Industrial end markets supported by **limited housing inventory** and **shortage of affordable options**
- Investments in automation, human capital, accretive acquisitions and IT** strengthen our platform and drive efficiencies
- Strength from our** growing footprint, resources, and agility of our market position
- Continuing to leverage our fixed cost structure and automation efficiencies**
- Championing continuous improvement initiatives

Margin Growth Driven by Investment in Automation and Production Efficiency Initiatives, Higher Margin Products and Leveraging Fixed Costs

Evolution of PATK Portfolio

Our Diverse and Resilient Portfolio Positions Us to Overcome Obstacles and Capitalize on Opportunities

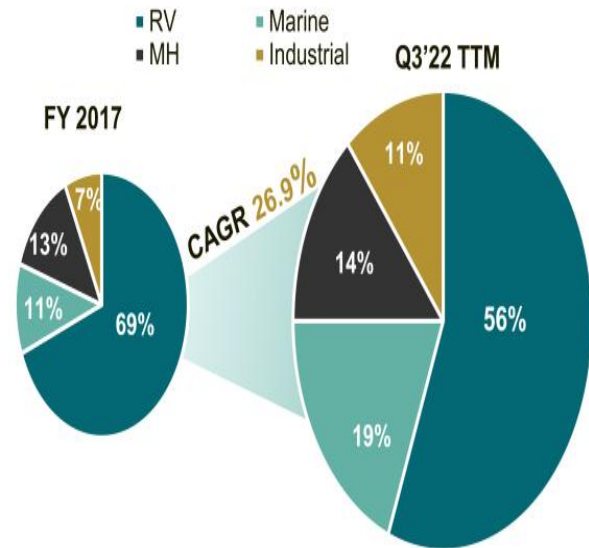
Impressive Net Sales and Margin Growth

(2017-Q3'22 TTM)



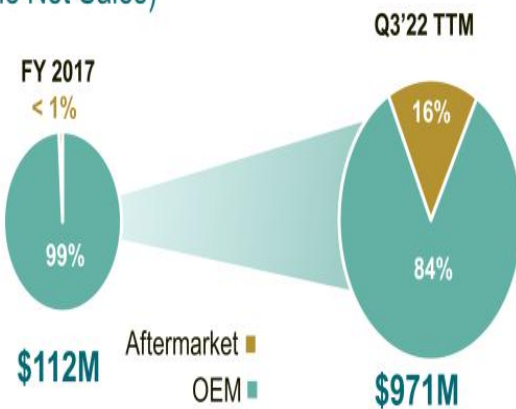
| | | | | |
|---|-------|---|-------|-----------|
| Gross Margin | 17.1% | → | 21.4% | + 430 bps |
| Operating Margin | 7.5% | → | 10.3% | + 290 bps |
| Pro Forma Adj. EBITDA Margin ¹ | 12.2% | → | 13.8% | + 160 bps |

Broadening our Portfolio (Net Sales Composition as %)



Growing Aftermarket Presence

(Marine Net Sales)



Our Continued Diversification Strategy

(2017-Q3'22 TTM)

- RV end market concentration has decreased 13 percentage points despite RV net sales increasing by over 150%
- We have invested over \$1B in marine acquisitions
- Approximately \$266M in Capex, including our investments in automation, IT transformation, and production efficiency initiatives



¹ Non-GAAP metric. See appendix for reconciliation to closest GAAP metric

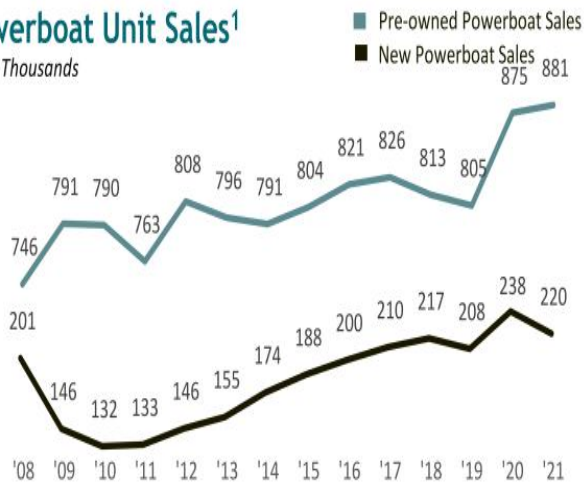
FAVORABLE TRENDS SUPPORTING OUR DIVERSE PORTFOLIO

Marine

Age of installed base supports aftermarket spend and future new unit sales.

Powerboat Unit Sales¹

#'s in Thousands



- In 2021, the average age of pre-owned powerboats sold was **25 years**, up from 22 years in 2020, pointing to balanced opportunities for OEMs and aftermarket¹
- 2021 demonstrated highest pre-owned powerboat sales on record as **new owners enter market** despite limited new unit inventory due to supply chain constraints

Housing

Limited inventories, industry backlogs and the continued demand for cost-effective housing alternatives.

Manufactured Housing

- Developers and REITs continue to invest in rental communities
- MH share of housing starts below historical averages
- **25-50% lower price point** versus similar site-build homes, helping to address country's affordable housing inventory gap

Residential

- Demand for additional multifamily housing capacity remains favorable providing additional rental options as interest rate increases slow single-family housing starts
- Despite rising rates, single-family housing stock and affordable housing options remain limited.

RV

- RV OEMs demonstrated discipline through sharp production decreases in the second half of 2022, keeping the RV inventory channel healthy for long-term growth opportunity
- Trends point to **continued new entrants into the Leisure Lifestyle market**, with 22% of current RV owners between ages of 18-34²



¹ National Marine Manufacturers Association/ Statistical Surveys Inc. (SSI)/Company Estimates ² RV Industry Association/SSI/Company Estimates

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CAPITAL ALLOCATION STRATEGY



Deploy strong cash flows to highest value projects



Maintain a disciplined leverage position

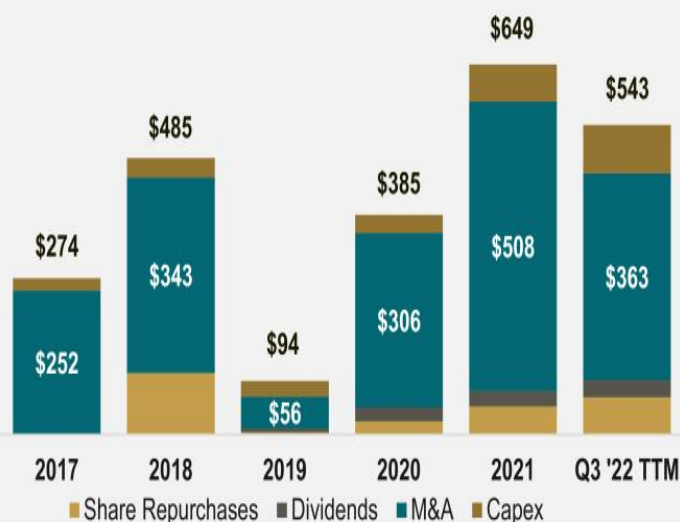


Utilize capital resources to grow and reinvest



Dividend growth and opportunistic share buybacks

Historical Capital Allocation
\$ in millions



| | 2017 | 2018 | 2019 | 2020 | 2021 | Q3 '22 TTM |
|-----------------------------------|--------|--------|--------|--------|--------|------------|
| Operating Cashflow: | \$100M | \$200M | \$192M | \$160M | \$252M | \$335M |
| Total Net Leverage ¹ : | 1.8x | 2.4x | 2.3x | 2.4x | 2.3x | 1.8x |
| Liquidity ² : | \$163M | \$412M | \$551M | \$315M | \$532M | \$485M |
| Free Cash Flow ³ : | \$78M | \$166M | \$164M | \$128M | \$187M | \$250M |



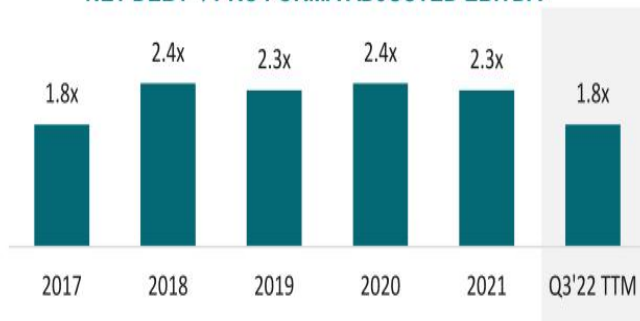
¹ Total Leverage = Net Debt / Adj. EBITDA | ² Liquidity defined as Revolver availability (net of outstanding Letters of Credit) plus Cash and Cash Equivalents. Q3 '22 TTM includes temporary \$202.5M reserve for settlement of convertible notes due February 2023 | ³ Non-GAAP metric. See appendix for reconciliation to closest GAAP metric

STRONG LIQUIDITY PROFILE

Highlights (Q3 '22 TTM)

| | |
|------------------------------|-------|
| Return on Invested Capital | 13.8% |
| Return on Assets | 13.3% |
| Accounts Receivable Turnover | 17.5x |
| Inventory Turnover | 6.0x |
| Current Ratio | 2.5x |

NET DEBT¹ / PRO FORMA ADJUSTED EBITDA²

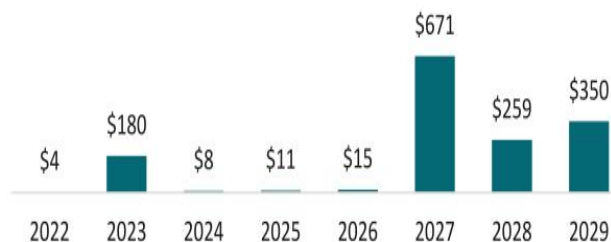


The strength of our cash flows and liquidity allows us to invest in our existing business as well as pursue attractive acquisition opportunities

Pro Forma Liquidity³ (\$M)

| | |
|---|---------|
| Total Revolver Credit Capacity | \$775.0 |
| Less: Total Revolver Used ⁴ (including outstanding letters of credit) | (140.5) |
| Unused Credit Capacity | 634.5 |
| Add: Cash on Hand ⁴ | 53.3 |
| Total Liquidity | \$687.8 |
| Less: Reserve for 1.00% Convertible Senior Notes, due February 2023 | (202.5) |
| Total Available Liquidity | \$485.3 |

DEBT MATURITY SCHEDULE (\$M)



No Major Debt Maturities Until 2023



¹ Net Debt= Total Debt less Cash & Cash Equivalents | ² Non-GAAP metric. See appendix for reconciliation to closest GAAP metric | ³ As of 9/25/2022. Temporary reserve for 1.00% Convertible Senior Notes, due February 2023 as defined by credit agreement

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MARINE

Market Insights

- ✓ Dealer inventories continue to be at low levels
- ✓ Increasing supply chain visibility
- ✓ Improving aftermarket penetration

Key Customers



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 runway through 2023

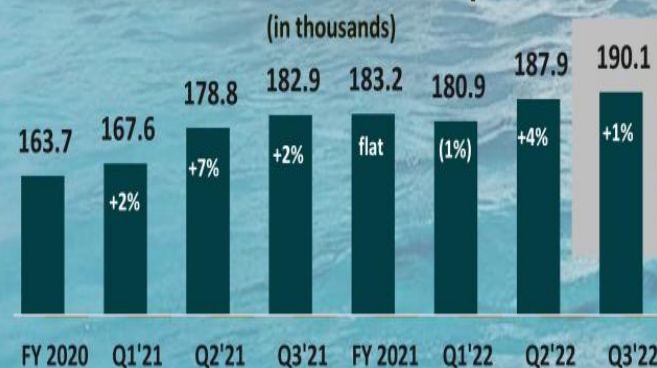
TTM Marine Net Sales (\$M)



TTM Content Per Unit



TTM Marine Wholesale Shipments¹



¹ National Marine Manufacturers Association/Company estimates

RV

Market Insights

- ✓ Towable inventories at normalized levels
- ✓ Younger demographic groups purchasing RVs
- ✓ Expecting a return to normal seasonal patterns
- ✓ Outdoor Lifestyle demand remains strong

Key Customers



THOR
Go Everywhere. Stay Anywhere.

THO Backlog @ 7/31/22- \$8.8B



WGO Backlog @ 8/27/22- \$2.2B

REVG Backlog @7/31/22- \$1.2B

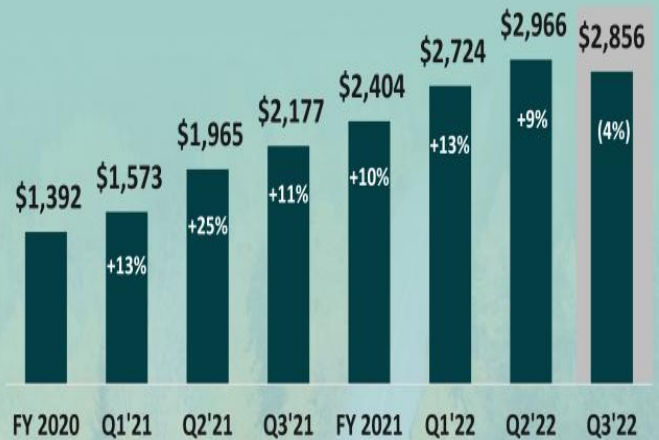
Prioritization

Supporting OEMs through channel recalibration

Future Outlook

RV remains a key component of our platform

TTM RV Net Sales (\$M)



TTM Content Per Unit



TTM RV Wholesale Shipments¹



¹ RV Industry Association/Company Estimates

HOUSING & INDUSTRIAL

Housing Starts



Residential housing starts were flat in the first nine months of 2022 compared to prior year period



Multifamily housing starts increased by **18%¹** in the first nine months of 2022.



Single-family housing starts decreased by **6%¹** in the first nine months of 2022

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
- ✓ Rising interest rates tempering demand for single-family housing
- ✓ Capital deployment to support capacity expansion and new product development to enhance organic growth
- ✓ Four acquisitions since 2018



¹ U.S. Census Bureau | ² Manufactured Housing Institute & IBTS

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Manufactured Housing

Market Insights

- ✓ REITs and Developers help fill affordable housing gap in a high interest rate environment
- ✓ OEMs increasing production capacities
- ✓ Demographic trends continue to support demand for quality, affordable homes
- ✓ MH pricing continues to be attractive relative to elevated housing prices

Key Customers



CVCO Backlog @
10/1/22 \$0.7B

SKY Backlog @
10/1/22- \$0.8B

Prioritization

Steady growth as we leverage our reliable MH business strategy

Future Outlook

MH OEMs increasing production capacity to address historically high backlogs

TTM MH Net Sales (\$M)



TTM Content Per Unit



TTM MH Wholesale Shipments¹



¹ Manufactured Housing Institute/Company estimates

Industrial

Market Insights

- ✓ Homeowners continue to spend on home upgrades & DIY projects
- ✓ Housing inventory supports long-term demand for residential construction
- ✓ Robust multifamily housing starts to meet demand for affordable rental options

Key Customers



Prioritization

Execute on margin expansion and improve product availability

Future Outlook

US single-family housing inventory remains limited with shortage of affordable options

TTM Industrial Net Sales (\$M)



TTM Total Housing Starts¹ (In thousands)



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 adopts 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 with Montel house remodel for military veteran

Recruiting recent college graduates for Leadership Development Program
IMPACT



Governance

Enhancing and expanding ESG Policies to meet best practice standards

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 11,000 employees in over 250 facilities across 23 states

GROWTH ENGINE



STRATEGIC ACQUISITIONS

Execute on strategic acquisitions in primary markets to enhance opportunities for diversification and growth

INNOVATION

New product development and product line extensions

GEOGRAPHIC EXPANSION

Improves our ability to support customers with regionally diverse operations

INDUSTRY GROWTH

Favorable demographics support long-term growth across all end markets

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 9/25/2022 |
|--|--------------------------------|--------------|--------------|--------------|--------------|--------------|------------------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | |
| Net Income | \$56 | \$86 | \$120 | \$90 | \$97 | \$225 | \$349 |
| + Interest Expense | 7 | 9 | 26 | 37 | 43 | 58 | 62 |
| + Income Taxes | 28 | 27 | 32 | 28 | 33 | 69 | 112 |
| + Depreciation and Amortization | 24 | 33 | 55 | 63 | 71 | 105 | 125 |
| EBITDA | \$115 | \$155 | \$233 | \$218 | \$247 | \$457 | \$648 |
| + Stock Compensation | 6 | 10 | 14 | 15 | 16 | 23 | 21 |
| + Acquisition proforma, transaction-related expenses & other | 0 | 0 | 0 | 6 | 31 | 51 | 32 |
| Adj. EBITDA | \$122 | \$166 | \$248 | \$240 | \$293 | \$531 | \$701 |
| Net Sales | \$1,222 | \$1,636 | \$2,263 | \$2,337 | \$2,487 | \$4,078 | \$5,077 |
| Adj. EBITDA Margin (%) | 11.3% | 12.2% | 12.4% | 10.7% | 13.1% | 13.0% | 13.8% |

(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 9/25/2022 ¹ |
|-------------------------------|--------------------------------|--------------|--------------|--------------|--------------|----------------|---------------------------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | |
| Total Debt | \$273 | \$354 | \$631 | \$709 | \$845 | \$1,366 | \$1,357 |
| Less: Cash & Cash Equivalents | (6) | (3) | (7) | (139) | (45) | (123) | (85) |
| Net Debt | \$267 | \$351 | \$624 | \$570 | \$800 | \$1,243 | \$1,272 |

Reconciliation of Cash Flow from Operations to Free Cash Flow





| | Fiscal Year Ended December 31, | | | | | | TTM ended 9/25/2022 |
|----------------------------------|--------------------------------|--------------|--------------|--------------|--------------|--------------|------------------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | |
| Cash Flow from Operations | \$100 | \$100 | \$200 | \$192 | \$160 | \$252 | \$335 |
| Less: Capital Expenditures | (22) | (22) | (34) | (28) | (32) | (65) | (85) |
| Free Cash Flow | \$78 | \$78 | \$166 | \$164 | \$128 | \$187 | \$250 |

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: \$55,000 33% of Market | ASP: \$130,000 7% of Market | ASP: \$101,000 37% of Market | ASP: \$31,900 23% of Market |
|  |  |  |  |
| U.S Expenditures on Boats, Engines and Accessories Totaled \$56.7B in 2021 | | | |

MANUFACTURED HOUSING PRODUCT CATEGORIES³

| Single-Section Homes | Multi-Section Homes |
|---|---|
| ASP: \$72,600 42% of Market | ASP: \$132,000 58% of Market |
|  |  |

¹ Source: RVIA 2021 Industry profile (travel trailer ASPs stats include camping trailers and truck campers) | ² Source: NMMA 2021 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



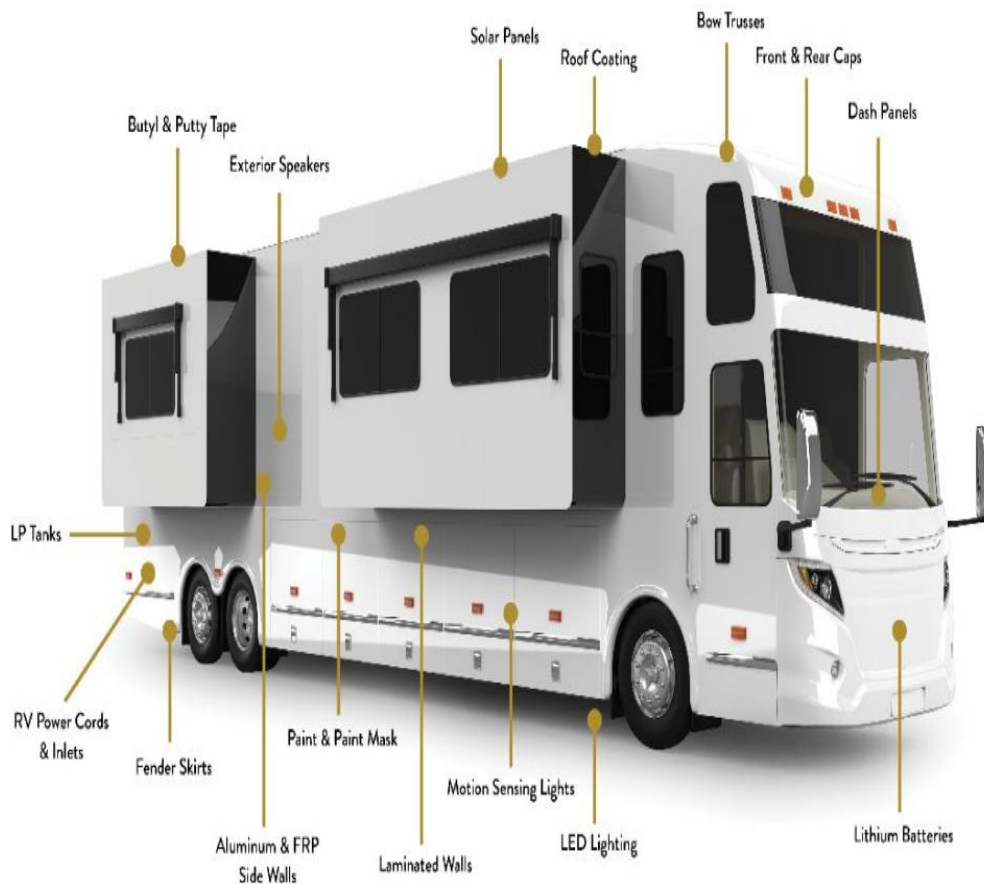
Office & Household Furniture



Fabricated Aluminum & Steel Components



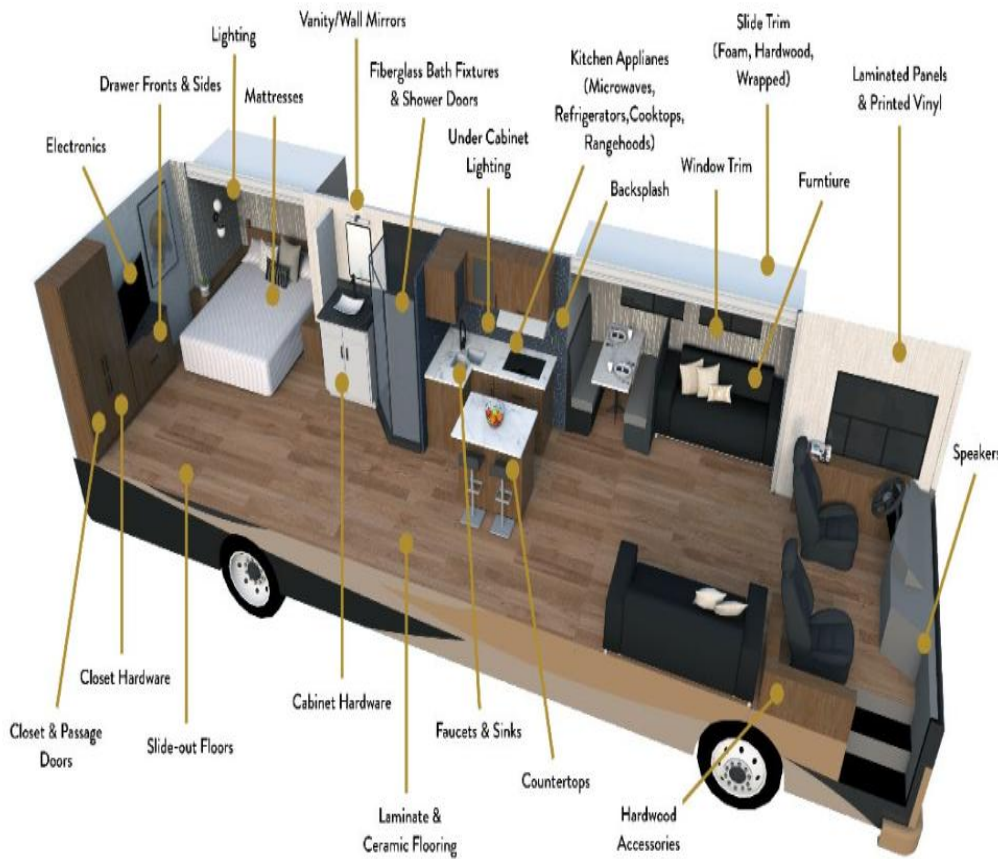
PATRICK PRODUCT LINES: RV EXTERIOR



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

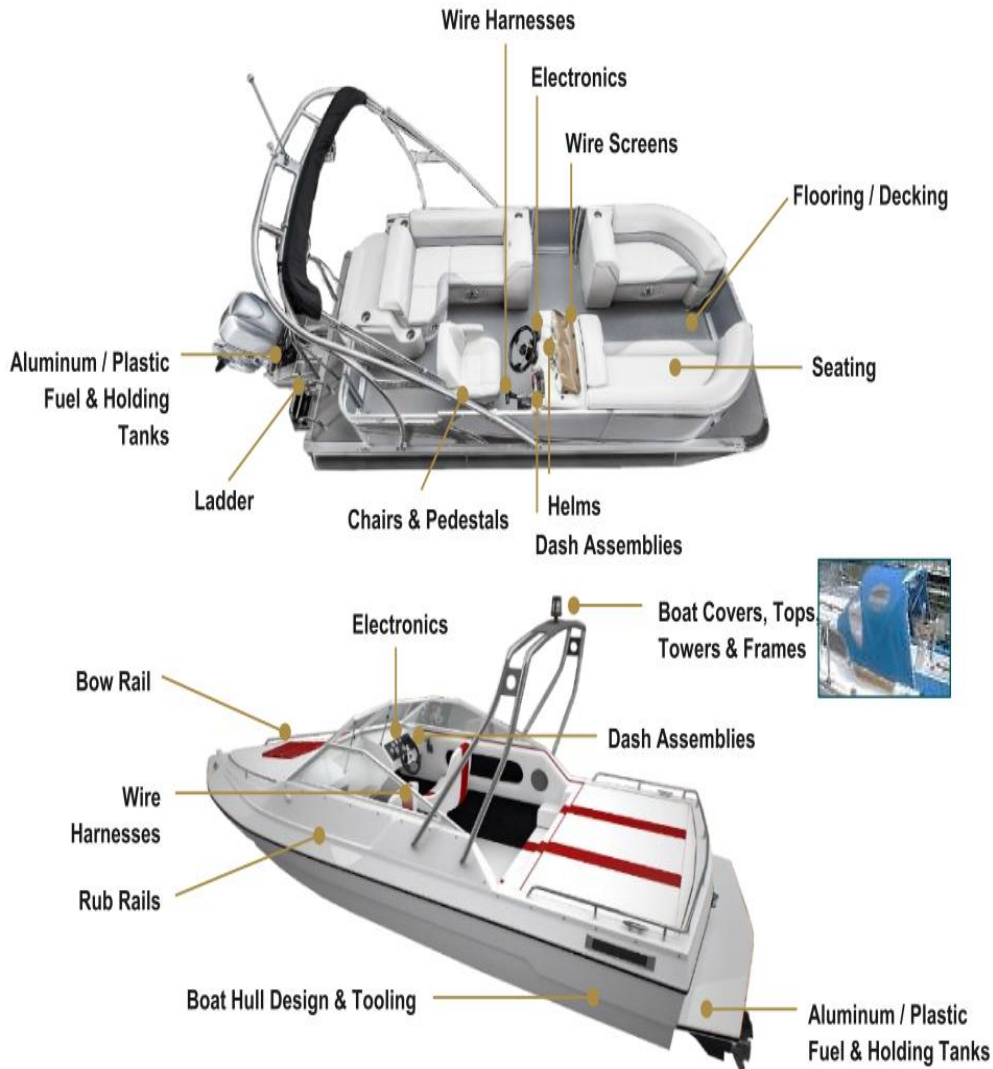
PATRICK PRODUCT LINES: RV INTERIOR



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

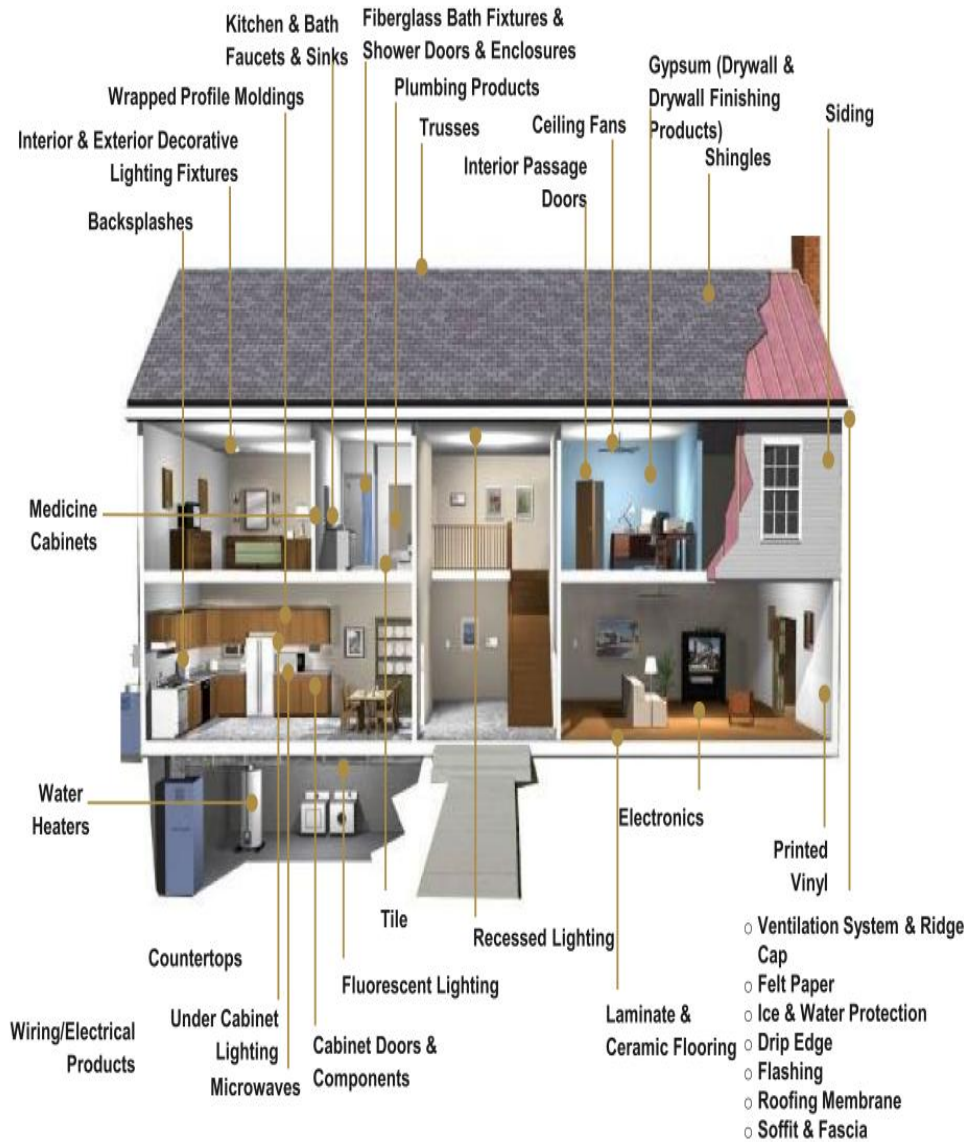
PATRICK PRODUCT LINES: MARINE



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 & HighPressure 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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