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) **March 5, 2024**

PATRICK INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Indiana	**000-03922**	**35-1057796**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

107 W. Franklin Street **Elkhart, Indiana**	**46516**	**(574) 294-7511**
(Address of Principal Executive Offices)	(Zip Code)	Registrant's Telephone Number, including area code

(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On March 5, 2024, Patrick Industries, Inc. (the “Company”) announced the appointment of Andrew C. Roeder as Executive Vice President-Finance, Chief Financial Officer and Treasurer of the Company effective March 5, 2024.

Prior to his appointment, Mr. Roeder, 47, served as Chief Financial Officer of Polaris Boats from 2018 to the present. Prior to his role at Polaris, Inc. Mr. Roeder was the Chief Financial Officer of Bennington Marine (“Bennington”) from 2016 to 2018, and the Director of Financial Planning & Analysis for Bennington from 2014 to 2015. Mr. Roeder began his career with Ernst & Young in 2000 and during his tenure was promoted to successive roles with greater responsibility. Mr. Roeder received his Bachelor of Science in Finance from Indiana University and his Master of Science in Accountancy from the University of Notre Dame.

Mr. Roeder is the brother of Charlie Roeder, Executive Vice President of Sales of the Company. There are no transactions or proposed transactions to which the Company is a party, or intended to be a party, in which Mr. Roeder has, or will have, a material interest subject to disclosure under Item 404(a) of Regulation S-K under the Securities Act of 1933, as amended. There are no arrangements or understandings with any other person pursuant to which Mr. Roeder was appointed as the Company’s Executive Vice President-Finance, Chief Financial Officer, and Treasurer.

In connection with Mr. Roeder’s appointment as Executive Vice President-Finance, Chief Financial Officer and Treasurer, the Company and Mr. Roeder entered into an Employment Agreement on March 5, 2024 (the “Employment Agreement”), which provides that Mr. Roeder will report to the Company’s Chief Executive Officer, perform such duties as are assigned or delegated to him by the Chief Executive Officer and devote his entire business time to the Company. Mr. Roeder’s employment term will continue until terminated by either party in accordance with the Employment Agreement. Pursuant to the Employment Agreement, Mr. Roeder is entitled to: (i) an annual base salary of $500,000, (ii) participate in the Company’s benefit plans as they are generally available to the Company's employees, (iii) participate in the Company’s short-term incentive plan, with a 2024 target of $750,000, and (iv) participate in the Company’s long-term incentive plan with a grant of 15,000 restricted common stock units, which will vest in 5,000 share increments on March 5, 2025, 2026, and 2027, subject to continued employment, and 5,283 common stock units, of which 1,057 units will vest on January 24, 2027, subject to Mr. Roeder’s continued employment, and 4,226 units will vest on December 31, 2026, subject to Mr. Roeder’s continued employment and the satisfaction of the executive long-term incentive program targets under the long-term incentive plan. The restricted common stock units have been issued under the Company’s 2009 Omnibus Incentive Plan.

The Employment Agreement contains provisions for termination with and without cause, and restrictive covenants and confidentiality provisions.

The foregoing description of the Employment Agreement is a summary and is qualified in its entirety by reference to the Employment Agreement, which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

A copy of the press release dated March 5, 2024 announcing Mr. Roeder’s appointment as described above is attached hereto as Exhibit 99.1.

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) Slides for Investor Presentation as contained in Exhibit 99.2 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 10.1 - Employment Agreement, dated March 5, 2024, by and between Patrick Industries, Inc. and Andrew C. Roeder

Exhibit 99.1 - Press Release issued March 5, 2024

Exhibit 99.2 - Slides for Investor Presentation

Exhibit 104 - Cover Page Interactive Date 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: March 11, 2024

By: /s/ Andy L. Nemeth
Andy L. Nemeth
Chief Executive Officer

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”), is made and entered into this 5th day of March, 2024 by and between Patrick Industries, Inc., an Indiana corporation, (“Employer”), and Andrew C. Roeder, (“Executive”), collectively “the Parties”, to be effective as of the date above (“Effective Date”).

RECITALS

A. Employer desires to employ the Executive upon the terms and conditions set forth herein and the Executive wishes to accept employment upon the terms and conditions set forth herein including, without limitation, the non-disclosure and non-competition covenants and agreements of the Executive set forth in Sections 7 and 8 hereof, in order to cause the Employer to provide Executive the Compensation (as defined herein).

B. Patrick is a leading manufacturer and distributor of component parts, building products, materials, and other products for sale to 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, in the United States and Canada. (“Patrick’s Business”).

AGREEMENT

In consideration of the foregoing and the mutual promises and covenants set forth herein, the parties, intending to be legally bound, agree as follows:

1. Definitions. For the purposes of this Agreement, the following terms have the meanings specified or referred to in this Section 1.

“Affiliate(s)” -- any Person directly or indirectly controlled by, or under common control with, the Employer or any other referenced Person.

“Agreement” -- this Employment Agreement, including any Exhibits hereto, as amended from time to time.

“Annual Performance Bonus” -- as described in Section 3.2.

“Benefits” -- as described in Section 3.1(b).

“Board of Directors” -- the board of directors of the Employer.

“Cause” -- means the occurrence of any of the following events during the Employment Period: (a) the Executive’s conviction of any felony, the Executive’s embezzlement or misappropriation of money or other property of the Employer; (b) any act of gross negligence or gross corporate waste by the Executive to the Employer or the commission of any intentional tort by the Executive against the Employer; or (c) the Executive’s failure, after notice and a reasonable opportunity to cure, to execute the duties assigned to him pursuant to Section 2.3.

“Compensation” -- Salary and Benefits.

“*Confidential Information*” -- any and all:

(a) trade secrets concerning the business and affairs of the Employer or any Affiliate of the Employer, product or service specifications, data, know-how, formulae, compositions, processes, designs, sketches, photographs, graphs, drawings, samples, inventions and ideas, past, current, and planned research and development, current and planned manufacturing, marketing or distribution methods and processes, customer lists, prospective customer lists, current and anticipated customer requirements, price lists, market studies, business plans, computer software and programs (including object code and source code), computer software and database technologies, systems, structures, and architectures (and related formulae, compositions, processes, improvements, devices, know-how, inventions, discoveries, concepts, ideas, designs, methods and information), and any other information, however documented, that is a "trade secret" either under common law or as such term is defined by statute under the laws of any applicable jurisdiction;

(b) information concerning the business and affairs of the Employer or its Affiliates (which includes historical financial statements, financial projections and budgets, historical and projected sales, capital spending budgets and plans, employee names, contact information and background information, personnel training and techniques and materials), however documented; and

(c) notes, analysis, compilations, studies, summaries, and other material prepared by or for the Employer or Affiliates of the Employer, containing or based, in whole or in part, on any information included in the foregoing.

"Disability" -- The Executive will be deemed to have a "disability" if, for physical or mental reasons, the Executive is unable to perform the Executive's duties under this Agreement for 90 consecutive days, or 180 days during any 12 month period. The disability of the Executive will be determined by a medical doctor selected by written agreement of the Employer and the Executive upon the written request of either party by notice to the other. If the Employer and the Executive cannot agree on the selection of a medical doctor, each of them will select a medical doctor and the two medical doctors will select a third medical doctor who will determine whether the Executive has a disability. The determination of the medical doctor selected will be binding on both parties. The Executive must submit to a reasonable number of examinations by the medical doctor making the determination of disability. The Executive will be required to sign the necessary forms to authorize the physician to disclose the determination of disability and to provide the medical records relied upon. If the Executive is not legally competent, the Executive's legal guardian or duly authorized attorney-in-fact will act in the Executive's stead, for the purposes of selecting the medical doctor, submitting the Executive to the examinations and providing the authorization of disclosure.

"Effective Date" -- as defined in the Introduction to this Agreement.

"Employee Invention" -- any idea, invention, technique, modification, process, or improvement (whether patentable or not), and any work of authorship (whether or not copyright protection may be obtained for it) created, conceived, or developed by the Executive, either solely or in conjunction with others, during the Employment Period, or a period that includes a portion of the Employment Period, that relates in any way to, or is useful in any manner in, the business then being conducted or proposed to be conducted by the Employer, and any such item created by the Executive, either solely or in conjunction with others, following termination of the Executive's employment with the Employer, that is based upon or uses Confidential Information; provided, however, that any item so created by the Executive that is based upon or uses Confidential Information

that the Executive demonstrates was or became generally available to the public, other than as a result of a disclosure by the Executive, will not be deemed to be an Employee Invention for any purposes.

"Employer" – Patrick Industries, Inc.

"Employment Period" -- the term of the Executive's employment under this Agreement.

"Non-competition Period" -- for a period of time equal to the Employment Period plus two years. If the period of two years post the termination of Executive's employment with the Employer is deemed unenforceable by an court having jurisdiction over a claim of enforcement of this Agreement, then the Non-competition Period shall be for a period of time equal to the Employment Period plus one year.

"Person" -- any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, or governmental body.

"Proprietary Items" -- as defined in Section 7.2(a)(iv).

"Salary" -- as defined in Section 3.1(a).

2. Employment Term and Duties

2.1 Employment. The Employer hereby employs the Executive, effective as of the Effective Date, and the Executive shall accept employment by the Employer, effective as of the Effective Date, upon the terms and conditions set forth in this Agreement.

2.2 Term. The term of the Executive's employment under this Agreement shall commence on the Effective Date and continue until terminated by either party in accordance with Section 6 below (the "Employment Period"). A unilateral decision by the Employer not to renew this Agreement shall be deemed a termination by the Employer of the Executive without Cause, unless the Employer advises the Executive he is being terminated for Cause as defined in Section 6.1(b) or unless the Executive is terminated due to death or disability as discussed in Section 6.1(a).

2.3 Duties. The Executive will have such duties as are assigned or delegated to the Executive by the Chief Executive Officer of the Employer ("CEO"). The Executive will devote his entire business time, attention, skill, and energy exclusively to the business of the Employer and its Affiliates, as the case may be, will use his best efforts to promote the success of the business, and will cooperate fully with the CEO or Board of Directors of Employer, as the case may be, in the advancement of the best interests of the Employer and its Affiliates.

3. Compensation – See Schedule A

3.1 Basic Compensation.

(a) Salary. The Executive will be paid a salary at an annualized rate of $500,000 per year, subject to the provisions of Section 6 and increased as provided below (the "Salary"), which will be payable in equal periodic installments according to the Employer's customary payroll practices, but no less frequently than monthly. Any increase in the Salary shall be made from time to time, and at the sole discretion and approval of, the CEO.

(b) Benefits. The Executive will, during the Employment Period, be entitled to participate in such retirement, bonus, life insurance, hospitalization and medical plans or insurance coverage, disability, and other employee benefit plans, programs and policies of the Employer (collectively, "Plans") as are generally made available by the Employer from time to time. All of the plans, agreements, and undertakings of the Employer set forth above shall be called, collectively, the "Benefits." Any Benefits hereunder shall be subject to such local, state or federal tax reporting requirements as may be in effect at any time during the Employment Period.

3.2 Annual Performance Bonus. As additional incentive compensation for the services to be rendered by the Executive pursuant to this Agreement, the Executive shall be eligible to receive a bonus for each fiscal year during the Term of this Agreement (the "Annual Performance Bonus"). The Annual Performance Bonus will be determined by the CEO and shall be based upon thresholds relating to certain quantitative and qualitative goals set by the Board of Directors, in its sole discretion. In order to be eligible for the Annual Performance Bonus, the Executive must be employed throughout the entire fiscal year, provided however, that if Executive's employment is terminated prior to the end of a fiscal year due to death, disability, or without cause (by the Employer) or by expiration of the Employment Period, Executive shall be entitled to receive such Annual Performance Bonus (if any is due hereunder) pro-rated as of the effective date of such termination or expiration and subject to Executive executing a separation agreement and general release in the form acceptable to the Employer. Any Annual Performance Bonus determined to be due to the Executive shall be paid within 30 days after receipt by the Employer of audited financial statements for the fiscal year to which the Annual Performance Bonus relates.

4. Facilities and Expenses. The Employer will furnish the Executive office space, equipment, supplies, and such other facilities and personnel as the Employer deems necessary or appropriate for the performance of the Executive's duties under this Agreement. The Employer will reimburse the Executive for reasonable business expenses incurred by him on behalf of the Employer in the performance of his duties; provided, that Executive furnishes to Employer documentation of such expenses as is required by the Internal Revenue Service, as well as such other documentation as the Employer may request. To be eligible for reimbursement, the Executive must file authorization requests, to the extent required by the Employer's employment policies and, in all instances, expense reports with respect to such expenses in accordance with the Employer's policies.

5. Vacations and Holidays. The Executive will be entitled to paid vacation during the Employment Period. Such vacation shall be taken in accordance with the vacation policies of the Employer in effect for its employees as amended from time to time. Vacation must be taken by the Executive at such time or times as mutually agreed by the CEO of the Employer. The Executive will also be entitled to the paid holidays as set forth in the Employer's policies. Vacation days and holidays during any calendar year that are not used by the Executive during such calendar year may not be used in any subsequent calendar year, nor will the Executive be paid for unused vacation or holidays.

6. Termination.

6.1 Events of Termination

(a) Death: Disability. In the event of the Executive's death or Disability, his employment with the Employer shall be deemed terminated as of the end of the month in which such death or Disability occurs, and all rights, duties and obligations of the Parties hereunder shall thereupon cease, except for the Executive's obligations under Section 7 and Section 8 hereof (in the case of a termination due to Disability), and the Employer's obligations under Section 3.2.

(b) By The Employer for Cause. The Executive's employment with the Employer may be terminated by the Employer for Cause, upon written notice to the Executive. Upon any such termination all rights, obligations and duties of the parties hereunder shall immediately cease (including, but not limited to, the payment by the Employer of all Compensation), except for the Executive's obligations under Section 7 and Section 8 hereof.

(c) By The Employer Without Cause. The Employer may terminate the Executive's employment at any time upon not less than 30 days advance written notice without Cause. Upon expiration of such notice period all rights, obligations and duties of the parties hereunder shall immediately cease, except for the Executive's obligations under Section 7 and Section 8 hereof and the Employer's obligations under Section 6.2(c).

(d) Termination By Executive. The Executive may terminate his employment with the Employer upon not less than 90 days' advance written notice to the Employer, provided, however, that after receipt of such notice, the Employer may, in its discretion accelerate the effective date of such termination at any time by written notice to the Executive. Upon the effective date of any such termination, all rights, obligations and duties of the parties hereunder shall immediately cease, except for the Executive's obligations under Section 7 and Section 8 hereof and the Employer's obligations under Section 6.2(d).

6.2 Termination Pay. Effective upon the termination of the Employment Period, the Employer will be obligated to pay the Executive (or, in the event of his death, his designated beneficiary) only such compensation as is provided in Section 3.2 and Section 6.2, all of which will be subject to Executive's or Executive's authorized agent's, guardian's or estate's, (in the case of termination pursuant to Section 6.1(a)) execution of a separation agreement and general release in the form acceptable to the Employer. For purposes of this Section 6.2, the Executive's designated beneficiary will be such individual beneficiary or trust, located at such address, as the Executive may designate by notice to the Employer from time to time or, if the Executive fails to give notice to the Employer of such a beneficiary, the Executive's estate.

(a) Termination upon Disability. If this Agreement is terminated by either party as a result of the Executive's Disability, the Employer will continue to pay to the Executive his Salary through the end of the month in which the Disability is deemed to have occurred.

(b) Termination by Death. If the Employment Period is terminated because of the Executive's death, the Employer will pay to the Executive's designated beneficiary the Executive's Salary through the end of the month in which the death occurred.

(c) Termination by the Employer Without Cause. If the Employer terminates the Executive's employment without Cause, the Employer will continue to pay the Executive his Salary for a period of twelve (12) months after the effective date of such termination and the Employer's obligations under Section 3.2.

(d) Termination by the Executive. If the Executive terminates his employment, the Employer will continue to pay the Executive his Salary for the shorter of (i) thirty (30) days; or (ii) the notice period provided by the Executive with respect to his termination.

7. Non-Disclosure Covenant: Employee Inventions.

7.1 Acknowledgments by the Executive. The Executive acknowledges that (a) during the Employment Period and as a part of his employment, the Executive will be afforded access to Confidential Information; (b) public disclosure of such Confidential Information could have an adverse effect on the Employer and its business; (c) since the Executive possesses substantial expertise and skill with respect to the Employer's business, the Employer desires to obtain exclusive ownership of each Employee Invention, and the Employer will be at a substantial competitive disadvantage if it fails to acquire exclusive ownership of each Employee Invention; (d) the Compensation provided to Executive hereunder, together with the consideration provided to the Executive under the Related Agreements, constitute good and sufficient consideration for the Executive's agreements and covenants in this Section 7; and (e) the provisions of this Section 7 are reasonable and necessary to prevent the improper use or disclosure of Confidential Information and to provide the Employer with exclusive ownership of all Employee Inventions.

7.2 Agreements of the Executive. In consideration of the Compensation to be paid or provided to the Executive by the Employer under this Agreement, the Executive covenants as follows:

(a) Confidentiality

(i) During and at all times following the Employment Period, the Executive will hold in confidence the Confidential Information and will not disclose it to any person except with the specific prior written consent of the Employer or except as otherwise expressly permitted by the terms of this Agreement.

(ii) Any trade secrets of the Employer will be entitled to all of the protections and benefits under applicable trade secret laws. If any information that the Employer deems to be a trade secret is found by a court of competent jurisdiction not to be a trade secret for purposes of this Agreement, such information will, nevertheless, be considered Confidential Information for purposes of this Agreement. The Executive hereby waives any requirement that the Employer submit proof of the economic value of any trade secret or post a bond or other security.

(iii) None of the foregoing obligations and restrictions applies to any part of the Confidential Information that the Executive demonstrates was or became generally available to the public other than as a result of a disclosure by the Executive.

(iv) The Executive will not remove from the Employer's (or any Affiliate's) premises (except to the extent such removal is for purposes of the performance of the Executive's duties at home or while traveling, or except as otherwise specifically authorized by the Employer) any document, record, notebook, plan, model, component, device, or computer software or code, whether embodied in a disk or in any other form (collectively, the "Proprietary Items"). The Executive recognizes that, as between the Employer and the Executive, all of the Proprietary Items, whether or not developed by the Executive, are the exclusive property of the Employer. Upon termination of this Agreement by either party, the Executive will return to the Employer all of the Proprietary Items in the Executive's possession or subject to the Executive's control, and the Executive shall not retain any copies, abstracts, sketches, or other physical embodiment of any of the Proprietary Items.

(b) Employee Inventions. Each Employee Invention will belong exclusively to the Employer. The Executive acknowledges that all of the Executive's writing, works of authorship, and other Employee Inventions are works made for hire and the property of the Employer, including any copyrights, patents, or other intellectual property rights pertaining thereto. If it is determined that any such works are not works made for hire, the Executive hereby assigns to the Employer all of the Executive's right, title, and interest, including all rights of copyright, patent, and other intellectual property rights, to or in such Employee Inventions. The Executive covenants that he will promptly:

(i) disclose to the Employer in writing any Employee Invention;

(ii) assign to the Employer or to a party designated by the Employer, at the Employer's request and without additional compensation, all of the Executive's right to the Employee Invention for the United States and all foreign jurisdictions;

(iii) execute and deliver to the Employer such applications, assignments, and other documents as the Employer may request in order to apply for and obtain patents or other registrations with respect to any Employee Invention in the United States and any foreign jurisdictions;

(iv) sign all other papers necessary to carry out the above obligations; and

(v) give testimony and render any other assistance, in support of the Employer's rights to any Employee Invention.

7.3 Disputes or Controversies. The Executive recognizes that should a dispute or controversy arising from or relating to this Agreement be submitted for adjudication to any court, arbitration panel, or other third party, the preservation of the secrecy of Confidential Information may be jeopardized. All pleadings, documents, testimony, and records relating to any such adjudication will be maintained in secrecy and will be available for inspection by the Employer, the Executive, and their respective attorneys and experts, who will agree, in advance and in writing, to receive and maintain all such information in secrecy, except as may be limited by written agreement among them.

8. Non-Competition and Non-Interference.

8.1 Acknowledgments By the Executive. The Executive acknowledges that: (a) the services to be performed by him under this Agreement are of a special, unique and unusual character; and (b) the Compensation provided to the Executive hereunder, together with the consideration provided to the Executive under the Related Agreements, constitute good and sufficient consideration for the Executive's agreements and covenants in this Section 8; and (c) the provisions of this Section 8 are reasonable and necessary to protect the Employer's business.

8.2 Covenants of the Executive. In consideration of the acknowledgments by the Executive, and in consideration of the Compensation to be paid or provided to the Executive by the Employer, the Executive covenants that he will not, directly or indirectly:

(a) during the Non-competition Period, engage or invest in, own, manage, operate, finance, control, or participate in the ownership, management, operation, financing, or control of, be employed by, associated with, or in any manner connected with, lend the Executive's name or any similar name to, lend Executive's credit to or render services or advice to, any business whose activities compete in whole or in part with the activities of the Employer within those geographical areas in which the Employer performed or performs such services (any of the foregoing a "Competitive Business"); provided, however, that the Executive may purchase or otherwise acquire up to (but not more than) 1% of any class of securities of any Competitive Business (but without otherwise participating in the activities of such Competitive Business) if such securities are listed on any national or regional securities exchange or have been registered under Section 12(g) of the Securities Exchange Act of 1934; or

(b) whether for the Executive's own account or the account of any other person (i) at any time during the Non-competition Period solicit, employ, or otherwise engage as an employee, independent contractor, or otherwise, any Person who is or was an employee of the Employer at any time during the Non-competition Period or in any manner induce or attempt to induce any employee of the Employer to terminate his employment with the Employer and who has access to, or possesses, Confidential Information, trade secrets, or other knowledge regarding the Employer that could give a competitor an unfair advantage; or (ii) at any time during the Non-competition Period, interfere with the Employer's relationship with any Person, including any person who at any time during the Non-competition Period was an employee, contractor, supplier, or customer of the Employer.

8.3 Enforceability; Notice. If any covenant in Section 8.2 is held to be unreasonable, arbitrary, or against public policy, such covenant will be considered to be divisible with respect to scope, time, and geographic area, and such lesser scope, time, or geographic area, or all of them, as a court of competent jurisdiction may determine to be reasonable, not arbitrary, and not against public policy, will be effective, binding, and enforceable against the Executive. The period of time applicable to any covenant in Section 8.2 will be extended by the duration of any violation by the Executive of such covenant. The Executive will, while the covenant under Section 8.2 is in effect, give notice to the Employer, within three days after accepting any other employment (including self-employment), of the identity of the Executive's employer. Employer may notify such employer that the Executive is bound by this Agreement and, at the Employer's election, furnish such employer with a copy of this Agreement or relevant portions thereof.

9. General Provisions.

9.1 Injunctive Relief and Additional Remedy. The Executive acknowledges that the injury that would be suffered by the Employer as a result of a breach of the provisions of this Agreement (including any provision of Section 7 and Section 8) would be irreparable and that an award of monetary damages to the Employer for such a breach would be an inadequate remedy. Consequently, the Employer will have the right, in addition to any other rights it may have, to obtain injunctive relief to restrain any breach or threatened breach or otherwise to specifically enforce any provision of this Agreement, and the Employer will not be obligated to post bond or other security in seeking such relief.

9.2 Covenants of Sections 7 and 8 are Essential and Independent. The covenants by the Executive in Section 7 and Section 8 are essential elements of this Agreement, and without the Executive's agreement to comply with such covenants, the Employer would not have entered into this Agreement, offered employment to the Executive or offered the Executive the Salary and Benefits and other consideration provided hereunder. The Executive's covenants in Section 7 and Section 8 are independent covenants and the existence of any claim by the Executive against the Employer under this Agreement or otherwise, or against any affiliate of Employer, will not excuse the Executive's breach of any covenant in Section 7 or Section 8. If the Executive's employment hereunder expires or is terminated, this Agreement will continue in full force and effect as is necessary or appropriate to enforce the covenants and agreements of the Executive in Section 7 and Section 8.

9.3 Representations and Warranties by the Executive. The Employer and Executive each represents and warrants to the other that the execution and delivery by it or him of this Agreement do not, and the performance of it or his obligations hereunder will not, with or without the giving of notice or the passage of time, or both: (a) violate any judgment, writ, injunction, or order of any court, arbitrator, or governmental agency applicable to it or him, as the case may be; or (b) conflict with, result in the breach of any provisions of or the termination of, or constitute a default under, any agreement to which it or he, as the case may be, is a party or by which it or he, as the case may be, is or may be bound.

9.4 Obligations Contingent on Performance. The obligations of the Employer hereunder, including its obligation to pay the compensation provided for herein, are contingent upon the Executive's performance of the Executive's obligations hereunder.

9.5 Waiver. The rights and remedies of the parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by either party in exercising any right, power, or privilege under this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

9.6 Binding Effect; Delegation of Executive's Duties Prohibited. This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors, assigns, heirs, and legal representatives, including any Affiliate to which Employer may assign this Agreement or any entity with which the Employer may merge or consolidate or to which all or substantially all of its assets may be transferred, but the Employer's obligations will remain in full force and effect, notwithstanding such assignment. The duties and covenants of the Executive under this Agreement, being personal, may not be delegated or assigned.

9.7 Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand to the address(es) below, or (b) one business day after deposit with a nationally recognized overnight delivery service (receipt and next day delivery requested), in each case to the appropriate addresses set forth below (or to such other addresses as a party may designate by notice to the other parties):

If to Employer: Patrick Industries, Inc.
107 W. Franklin St.
Elkhart, IN 46516
Attn: Andy L. Nemeth

If to Executive: Andrew C. Roeder
[redacted]

9.8 Entire Agreement: Amendments. This Agreement, as it may be amended from time to time, contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all Prior Agreements (as the same may have been amended from time to time) and other agreements or understandings, oral or written, between the parties hereto with respect to the subject matter hereof. This Agreement may not be amended orally, but only by an agreement in writing signed by the parties hereto.

9.9 Governing Law: Venue and Jurisdiction . If a proceeding or claim relating or pertaining to this Agreement is initiated by either party hereto, such proceeding or claim shall and must be filed in any state court in Elkhart County, Indiana or federal court located in South Bend, Indiana, and this Agreement and such proceeding or claim shall be governed by and construed under Indiana law, without regard to conflict of laws principles.

9.10 Section Headings: Construction. The headings of Sections in this Agreement are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Agreement unless otherwise specified. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the word "including" does not limit the preceding words or terms.

9.11 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

9.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

9.13 Section 409A.

(a) General Compliance. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstandingthe foregoing, Employer makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall Employer be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

(b) Specified Employees. Notwithstanding any other provision of this Agreement, if any payment or benefit provided to the Executive in connection with the Executive's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date following the six-month anniversary of the termination date or, if earlier, on the Executive's death (the "Specified Employee Payment Date"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to the Executive in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

(c) Reimbursements. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following: (i) the amount of expense eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (ii) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (iii) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

(d) Tax Gross-ups. Any tax gross-up payments provided under this Agreement shall be paid to the Executive on or before December 31 of the calendar year immediately following the calendar year in which the Executive remits the related taxes.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date above first written above.

“EMPLOYER”
Patrick Industries, Inc.

By: /s/ Andy L. Nemeth
Andy L. Nemeth

Its: Chief Executive Officer

“EXECUTIVE”

/s/ Andrew C. Roeder
Andrew C. Roeder

SCHEDULE A

NAME:
Andrew C. Roeder

JOB TITLE:
Executive Vice President of Finance
Chief Financial Officer
Secretary-Treasurer

ANNUAL SALARY:
$500,000

SHORT TERM INCENTIVE ("STI"):
The STI cash bonus will be set based on annual performance targets established and approved by the Board of Directors. The STI will be calculated at the end of the fiscal year and paid in accordance with the Employment Agreement.

LONG-TERM INCENTIVE ("LTI"):
The LTI program will be awarded through a combination of performance-based and time-based Restricted Stock Units and will be set based on targets established and approved annually by the Board of Directors. The LTI will be calculated, earned and vested in accordance with the Share Award Agreements.

REPORTING STRUCTURE:
Chief Executive Officer

CAR ALLOWANCE:
$1,000 / monthly

CELL PHONE ALLOWANCE:
Per Company approved Plan

BENEFITS:
- Vacation
  - 4 weeks per year
- Holiday
- 401k
- Health benefits/insurance

Executive is eligible for the foregoing benefits in accordance with the programs currently offered to full-time, salaried employees.

PATRICK

News Release

Patrick Industries, Inc. Appoints Andy Roeder as Executive Vice President-Finance and Chief Financial Officer

ELKHART, IN, March 5, 2024 – Patrick Industries, Inc. (NASDAQ: PATK) (“Patrick” or the “Company”), a leading component solutions provider for the Outdoor Enthusiast and Housing markets, announced today that it has appointed Andy Roeder as Executive Vice President-Finance, Chief Financial Officer (“CFO”), and Treasurer of the Company, effective March 5.

“We are delighted to announce that Andy will be joining Patrick‘s leadership team after a robust search process that encompassed strong candidates, both internal and external,” said Andy Nemeth, Chief Executive Officer of Patrick. “Andy brings a wealth of experience with him to lead the Company’s finance function as we pursue our strategic vision within the Outdoor Enthusiast and Housing markets we serve. We believe his experience, industry knowledge, and tremendous skillset will enable us to continue our trajectory and drive a solid financial foundation as we continue to deploy capital and accelerate our growth in these markets. We are excited to welcome him to the Patrick family.”

Prior to joining Patrick, Mr. Roeder served as Chief Financial Officer of Polaris Boats from 2018 to the present. Prior to his role at Polaris, Inc. he was the CFO of Bennington Marine from 2016 to 2018, and the Director of Financial Planning & Analysis for Bennington from 2014 to 2015. Mr. Roeder began his career with Ernst & Young in 2000 and during his tenure was promoted to successive roles with greater responsibility. He received his Bachelor of Science in Finance from Indiana University and his Master of Science in Accountancy from the University of Notre Dame.

Mr. Roeder commented, “I am thrilled to be joining Patrick as I take the next step in my career and look forward to contributing to the Company and its leadership team as we strive together to become the supplier of choice to the Outdoor Enthusiast and Housing markets. I want to thank the entire Polaris team for their amazing support over the years and in my continued professional development, and for allowing me the incredible opportunity to develop and grow in their wonderful and talented organization. This is an exciting time to be joining Patrick and given my experience in public accounting, the marine industry, and public company management, I’m excited to support the Company’s objectives for profitable organic and strategic growth.”

“We want to sincerely thank Matt Filer who served as our Interim CFO since May 2023 allowing us the opportunity to patiently search for our permanent CFO, while still driving and delivering on our strategic plan,” continued Mr. Nemeth. “Matt stepped into the role and performed these additional duties and responsibilities expertly and professionally, especially in light of the dynamic conditions and challenges our end markets faced last year. During his tenure as Interim CFO, Matt was instrumental in leading the finance function with our team with a focus on operational improvements and utilization of data insights to drive business results. Matt will resume his previous role and growth trajectory as Senior Vice President-Finance in addition to taking on the role of Corporate Controller, while providing support to Andy as he begins his new role.”

About Patrick Industries, Inc.

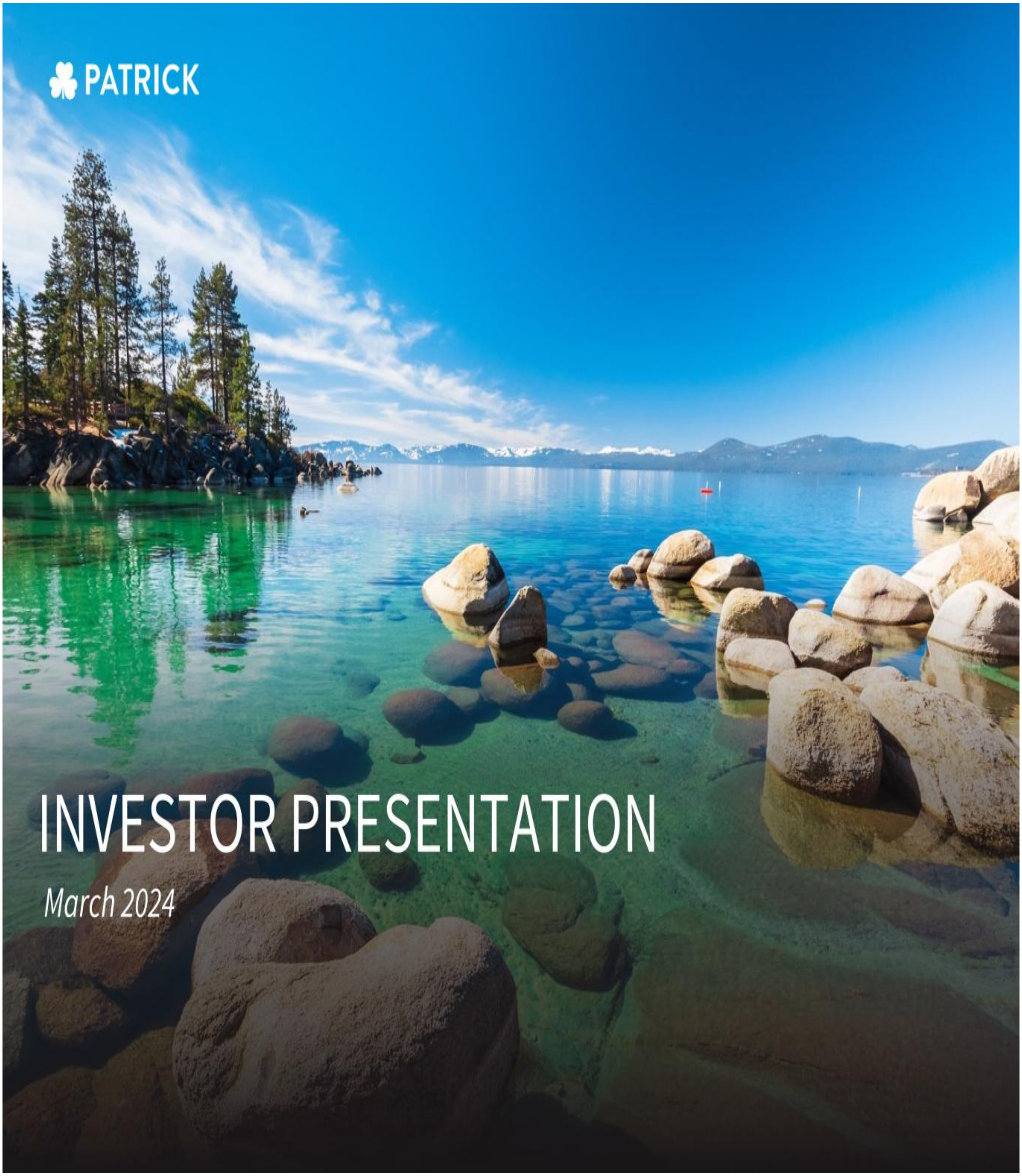
Patrick Industries (NASDAQ: PATK) is a leading component solutions provider for the RV, Marine, Powersports and Housing markets. Founded in 1959, Patrick is based in Elkhart, Indiana, employing approximately 10,000 team members throughout the United States.

Forward-Looking Statements

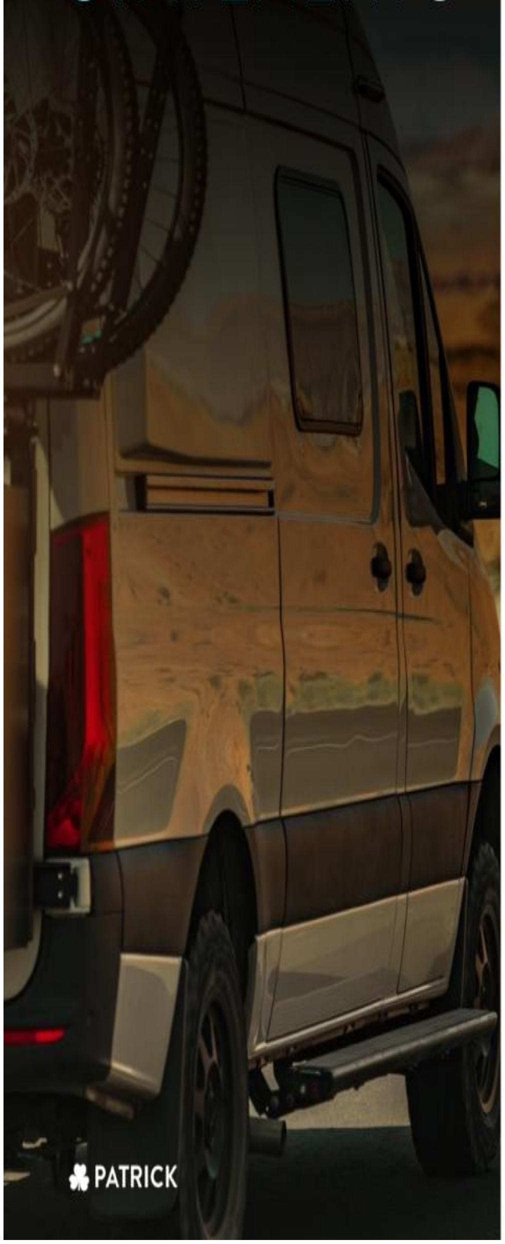
This press release contains certain statements related to future results, our intentions, beliefs and expectations or predictions for the future, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Any projections of financial performance 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, 2023, 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.

Contact:

Steve O’Hara
Vice President of Investor Relations
oharas@patrickind.com
574.294.7511


PATRICK
INVESTOR PRESENTATION
March 2024

FORWARD-LOOKING STATEMENTS



This presentation includes contains statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified by words such as “estimates,” “guidance,” “expects,” ”anticipates,” “intends,” “plans,” “believes,” “seeks” and similar expressions. Forward-looking statements include information with respect to financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive position, industry projections, growth opportunities, acquisitions, plans and objectives of management, markets for the common stock and other matters. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. These risks and uncertainties include, in addition to other matters described in this presentation, the impacts of future pandemics, geopolitical tensions or natural disaster, on the overall economy, our sales, customers, operations, team members and suppliers. Further information concerning the Company and its business, including risk factors that potentially could materially affect the Company’s financial results are discussed under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 29, 2024

We caution readers not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and we disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this presentation or to reflect any change in our expectations after the date of this presentation or any change in events, conditions or circumstances on which any statement is based.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation contains non-GAAP financial measures. These measures, the purposes for which management uses them, why management believes they are useful to investors, and a reconciliation to the most directly comparable GAAP financial measures can be found in the Appendix of this presentation. All references to profit measures and earnings per share on a comparable basis exclude items that affect comparability.

PATRICK AT A GLANCE

10,000
Team members

65
Years of Success

250+
Facilities

$3.5B
2023
Revenue

$6.50
2023
Diluted EPS

Value Proposition

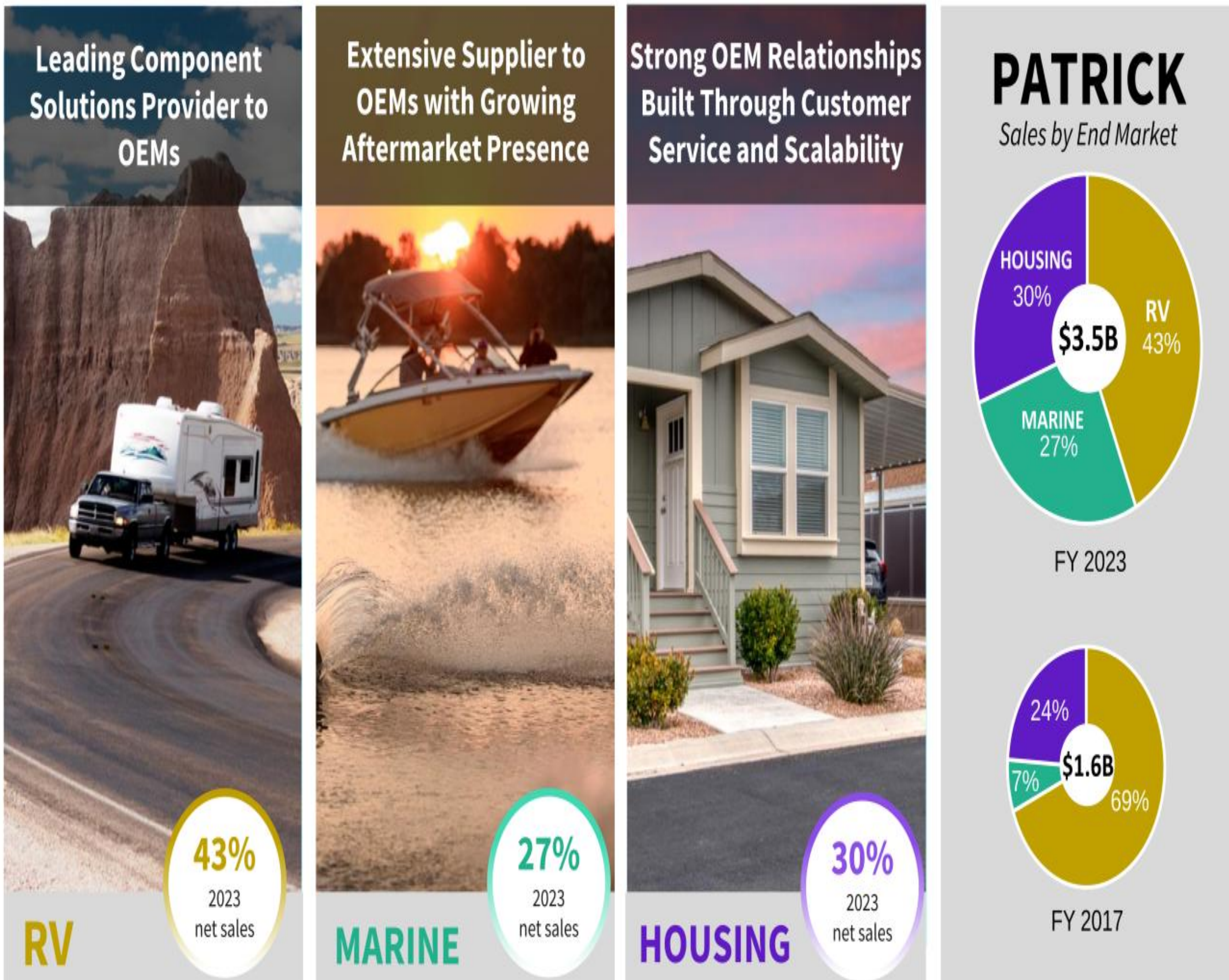
Patrick's goal is to improve the quality of everyday life through better component products and building materials. We deliver on this promise by building strong relationships with partners and team members based on trust and proven performance.

2023 Highlights

Pro Forma Adjusted EBITDA	**$431M[1]**	**Free Cash Flow**	**$350M[1]**
Liquidity	**$780M**	**Total Net Leverage**	**2.4x[1,2]**

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

LEADERSHIP IN THE MARKETS WE SERVE



SPORTECH ACQUISITION ENHANCES COVERAGE OF THE OUTDOOR ENTHUSIAST ECOSYSTEM

Customer-Focused Scalable RV Platform, with "Good, Better, Best" range of products

RV

Highly-engineered products, serving OEMs and customers from early-design phase through the aftermarket

MARINE

Solidifying Industry Leading Powersports Supplier Platform

POWERSPORTS

PATRICK + SPORTECH

$2B+(1)

Incremental TAM

Market Leadership

Solidifies Powersports Market Platform with Increased Exposure to Side-by-Side (SxS)/Utility-Purposed Vehicles

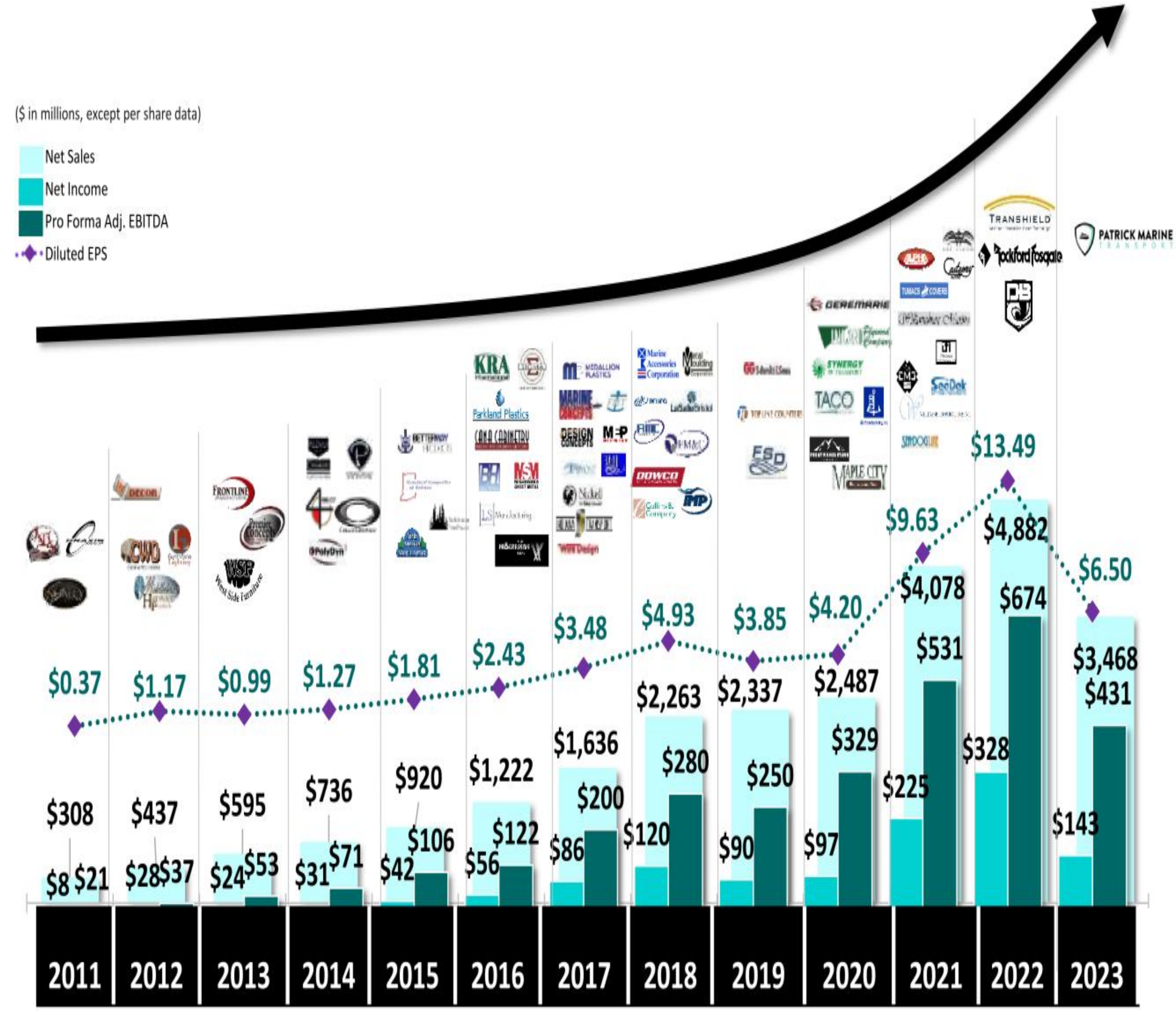
Strong Team & Cultural Fit

Highly Executable Synergies

(1) Third-party market study.

OUR STORY

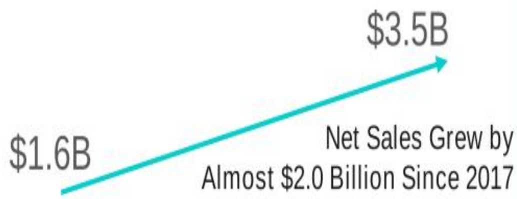
We Have Strategically Built An Incredible Organization Of Great People, Teams, Brands, And Leadership Focused On Embracing And Preserving The Entrepreneurial Spirit!



THE CONTINUED EVOLUTION OF PATRICK PORTFOLIO

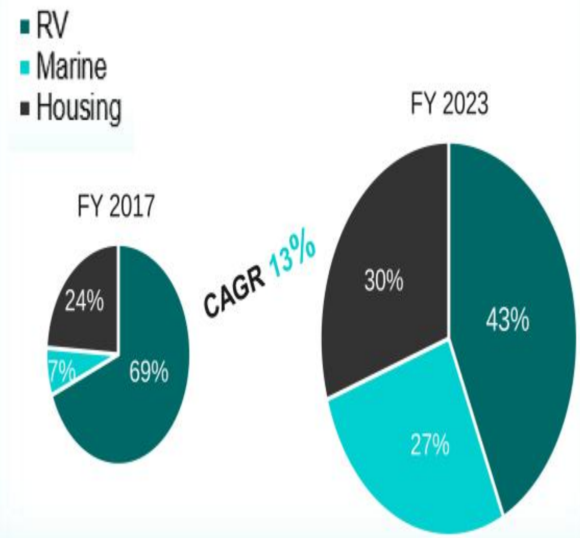
2017 - 2023

Consistent Net Sales and Margin Growth
(2017-2023)



	2017		2023	Change
Gross Margin	17.1%	→	22.6%	+ 550 bps
Free Cash Flow	$77M	→	$350M	+ $273M
EBITDA Margin[1]	9.5%	→	11.7%	+ 220 bps

Diversifying our Portfolio (Net Sales Composition as %)



2024 & Beyond

January 2024 Acquisition of Sportech, LLC Solidifies our Powersports Platform

$2B+
Incremental TAM[2]

- Strengthens Patrick's position in the attractive Powersports Market
- SxS/UTV is the largest and fastest growing segment of powersports
- $100M+ similar sourced materials between Patrick and Sportech
- Focusing on deleveraging post-transaction

Starting 2024 with More Diversified Outdoor Enthusiast Ecosystem and Primed for Accelerated Growth

Outdoor Enthusiast Markets

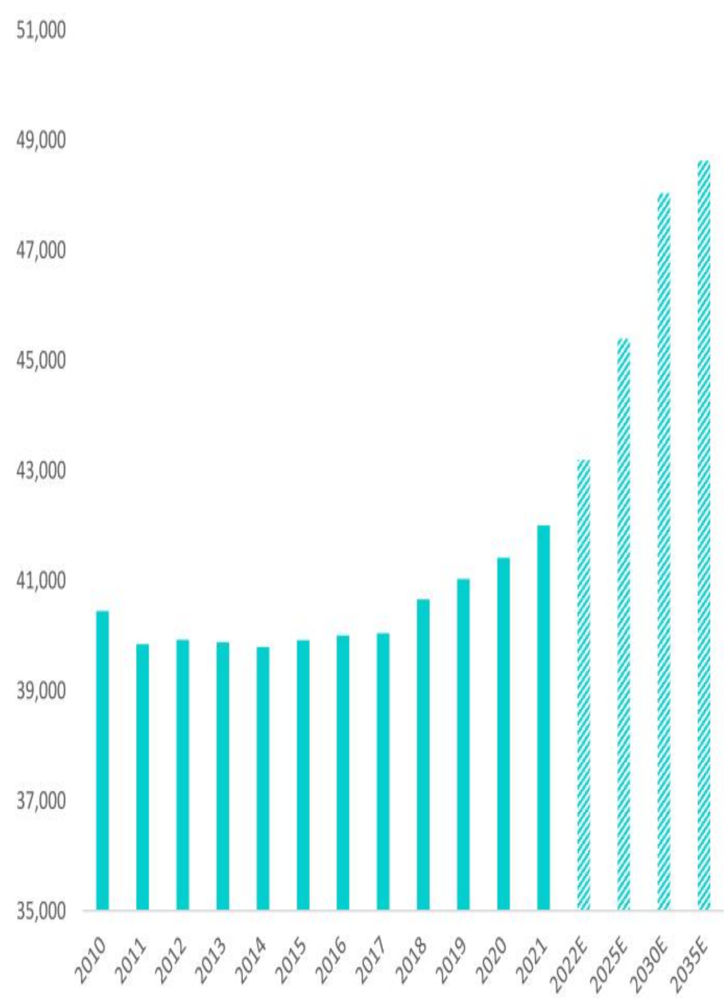
RV	**Marine**	**Powersports**	**Housing**

- Focused on innovation with creation of Advanced Product Evolution Group & continued investment in automation, product development and our people.
- Resilience through greater diversification

[1] Non-GAAP metric. See appendix for reconciliation to closest GAAP metric [2]Market size figures derived from industry research reports.

FAVORABLE LONG-TERM TRENDS

Target Demographic (US 35-44) Continues to Grow *(in thousands)* [2]



82%
of Americans participated in outdoor activities in 2022[1]

22%
Current RV owners are between ages 18-34[3]

37%
Gen Z have gone camping in 2022[5]

56%
Realtors reported that properties sold in less than one month[4]

49%
Private sellers who bought boats during the pandemic plan to upgrade[6]

56%
RVers say they will use their RV more or the same amount during an economic downturn[5]

[1] WGO Industries third annual spotlight survey | [2] US Census Bureau | [3] RV Industry Association/SSI/Company Estimates | [4] NAR Realtor Confidence Index December 2023 | [5] The 2023 North American Camping & Outdoor Hospitality Report sponsored by Kampgrounds of America, Inc. | [6] Boat Trader Survey 2023

MARINE & RV MARKETS NORMALIZING AFTER RECENT PERIOD OF VOLATILE DEMAND

Marine Industry Shipments Trailing Six Months[1]

FY 2022			FY 2023			FY 2024 Estimate	
Retail	187,100	**19,100**	Retail	178,200	**14,300**	Retail	169K - 178K
Wholesale	206,200	Δ	Wholesale	192,400	Δ	Wholesale	173K - 183K

RV Industry Shipments Trailing Six Months[2]

FY 2022			FY 2023			FY 2024 Estimate	
Retail	447,900	**45,400**	Retail	378,900	**(65,730)**	Retail	341K - 360K
Wholesale	493,300	Δ	Wholesale	313,170	Δ	Wholesale	330K - 350K

MARINE OUTLOOK AS OF Q4'23

- Estimated 2024 wholesale shipments expected to be down 5-10%
- Estimated 2024 retail shipments flat to down mid-single digits %
- Implies one-for-one wholesale/retail model
- Dealers reluctant to take on additional inventory given higher interest rates and floorplan costs
- Dealer weeks-on-hand below historical levels

RV OUTLOOK AS OF Q4'23

- Estimated 2024 wholesale shipments between 330,000 to 350,000
- Estimated 2024 retail shipments to approximate 350,000
- Implies one-for-one wholesale/retail model
- Dealer inventory weeks-on-hand below pre-pandemic levels
- Mix by model year healthy

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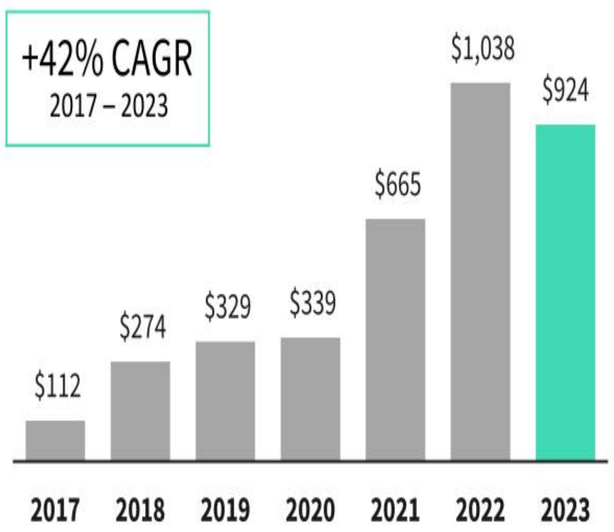
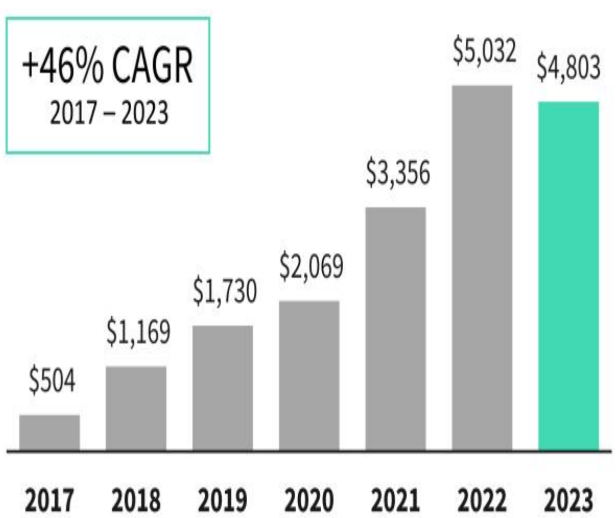
[1] Company estimates based on data published by the National Marine Manufacturers Association/ Statistical Surveys Inc. (SSI) I [2] Company estimates based on data from RV Industry Association/SSI

MARKET INSIGHT: MARINE (27% of Sales)

MARINE NET SALES ($ in millions)



TTM CONTENT PER WHOLESALE UNIT



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DRIVERS

Marine OEMs showcasing disciplined production in response to a dealer and consumer base impacted by higher interest rates

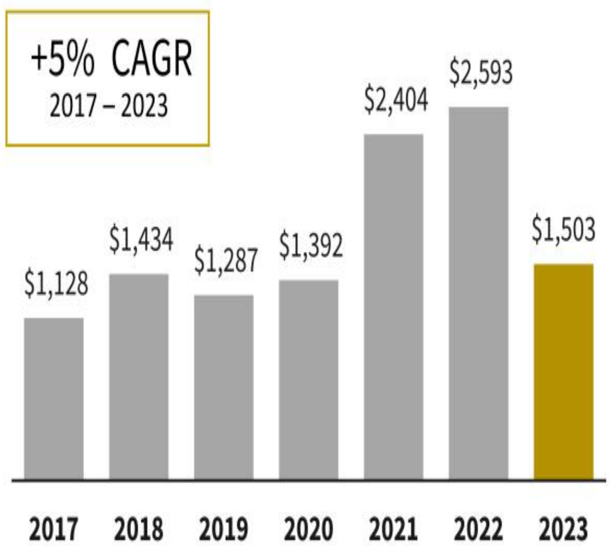
We remain focused on growing our presence in marine and its aftermarket, which tends to be higher margin and more resilient

PRIORITIZATION

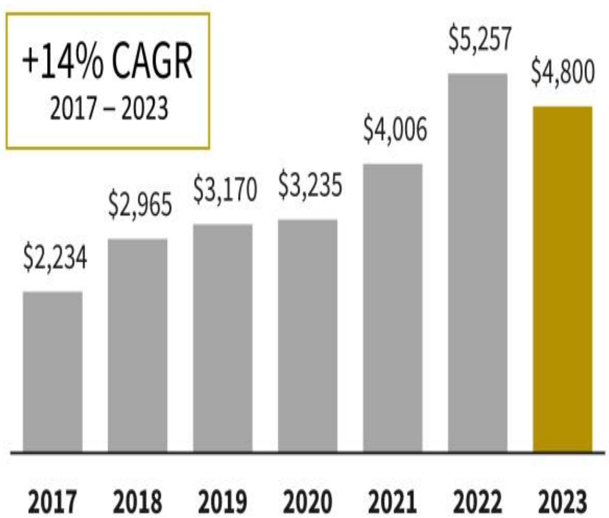
Continue developing relationships with OEMS and expanding our market share and product portfolio while growing our aftermarket portfolio and expanding our distribution footprint

MARKET INSIGHT: RV (43% of Sales)

RV NET SALES ($ in millions)



TTM CONTENT PER WHOLESALE UNIT



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DRIVERS

2023 revenue 33% higher than 2017 despite RV wholesale unit shipments being 38% lower

End-consumer demographic trending younger and more diverse

Disciplined OEM production improves long-term health of the market

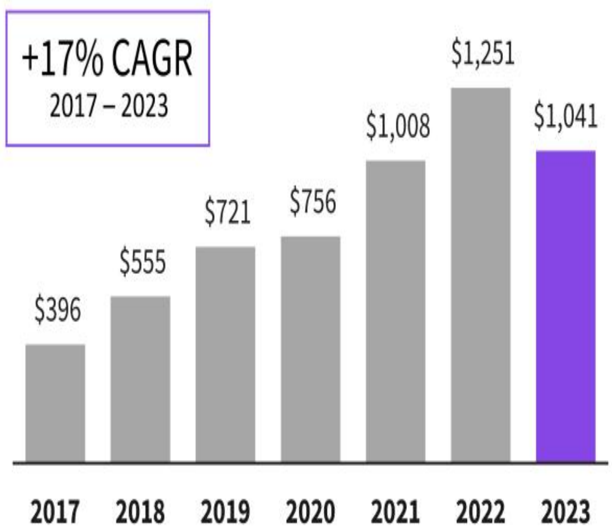
Dealers continued to reduce inventory in 2023, leaving inventory lean heading into 2024 and prime selling season

PRIORITIZATION

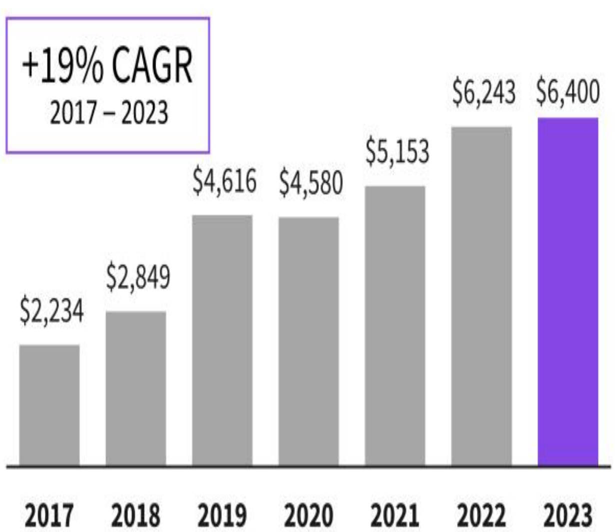
Consistently provide quality customer service and innovative component solutions to OEMs serving the RV industry, ready to ramp up production to OEM and customer needs.

MARKET INSIGHT: HOUSING (30% of Sales)

HOUSING NET SALES ($ in millions)



TTM MH CONTENT PER WHOLESALE UNIT



DRIVERS

Solid demand for affordable housing with limited inventory available

MH remains an attractive option to those seeking affordable housing

High mortgage rates are limiting the number of homes on the secondary market, further constricting supply

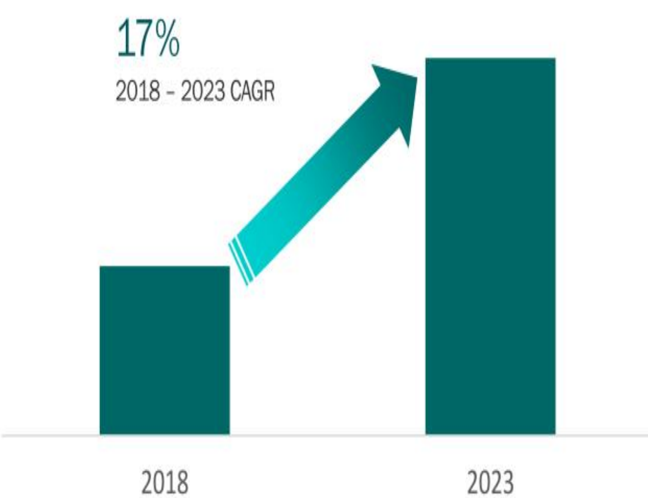
PRIORITIZATION

Drive share gains through expanded product offerings and continued close partnership with customers, providing wide range of products to meet OEMs needs, including exceeding sustainability standards.

MARKET INSIGHT: POWERSPORTS
(Will report on full Powersports End Market in Q1'24)

TOTAL SPORTECH SALES

($ in millions)



SPORTECH SALES BY CHANNEL

DRIVERS

Powersports OEMs have been increasingly focused on UTV unit premiumization, driven by increasing cab content / full cab solutions, growing end user applications and use-case specific design.

Sportech partners with its customers to facilitate unit premiumization and content innovation in the higher margin, more resilient premium UTV category.

Stable SxS/UTV demand relative to other outdoor recreation categories, driven in part by diverse and expanding use cases.

PRIORITIZATION

Focus on enhancing Patrick's presence in the powersports end market by deepening OEM relationships, broadening addressable content and growing presence across channels, including aftermarket.

DEDICATED TEAM DROVE SOLID RESULTS

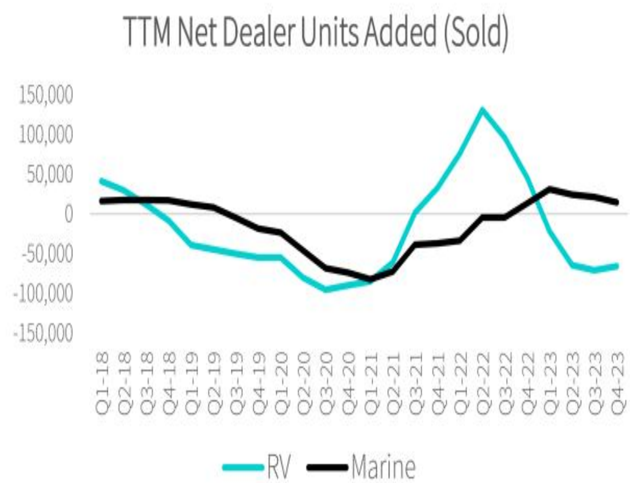
INVESTING IN OUR BUSINESSES

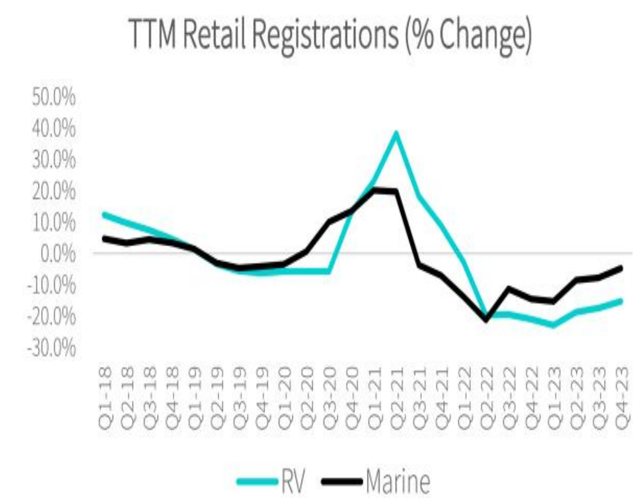
- Diversification of end markets helps dampen cyclicality
- Aggressive cost control, working capital management and strong balance sheet
- Strategic deployment of capital
- Experienced team members executing playbook through cycles

BUSINESS TRANSFORMATION SINCE 2019

($ in millions except per share data)	FY 2019	FY 2023	Δ
Wholesale RV Shipments	406,070	313,174	(23%)
Total Net Sales	$2,337	$3,468	+48%
Total RV Sales	*$1,287*	*$1,503*	*+17%*
Total Marine Sales	*$329*	*$924*	*+181%*
Total Housing Sales	*$721*	*$1,041*	*+44%*
Gross margin	18.1%	22.6%	+450 bps
Operating margin	6.6%	7.5%	+90 bps
Diluted EPS	$3.85	$6.50	+69%
Free cash flow	$165	$350	+112%

CONTINUED INVENTORY DISCIPLINE [1]





[1] Company estimates based on data published by RV Industry Association (RVIA), National Marine Manufacturers Association (NMMA) & Statistical Surveys (SSI)

REVENUE DOWN 18% Y/Y DUE TO LOWER SHIPMENTS ACROSS END MARKETS

- RV revenue declined due to lower pricing passed on to customers, mix of entry-level units and continued decline in wholesale unit shipments
- Marine OEMs maintained conservative stance given dealers sensitivity to higher floorplan costs and limited visibility into consumer demand
- Housing revenue declined as consumers continued to be impacted by inflationary pressures and higher interest rates

WE REMAIN POISED TO DEPLOY CAPITAL AND SEIZE OPPPORTUNITIES

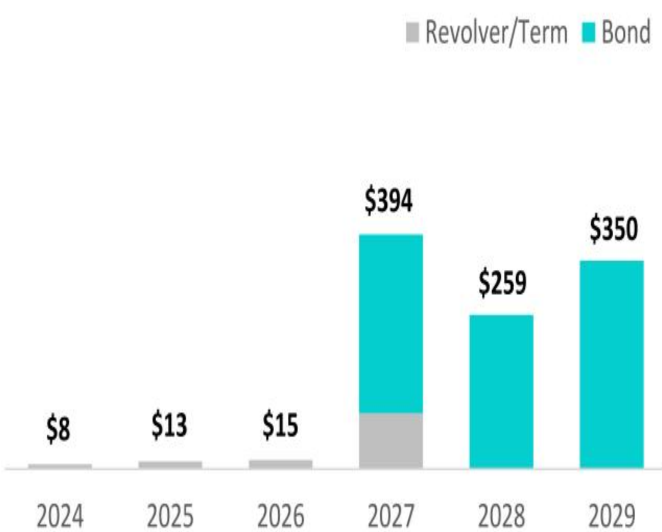
- Repaid $87 million of long-term debt in the fourth quarter, including $85 million on revolving credit facility
- Completed Sportech, LLC acquisition, which closed in January 2024, continue to have ample liquidity
- Investing in automation and innovation to improve operational efficiency

GROSS MARGIN AND OPERATING MARGIN IMPROVEMENT DRIVEN BY COST MANAGEMENT, STRATEGIC DIVERSIFICATION, AND AUTOMATION INITIATIVES

- Gross margin improved 180 bps due to strategic diversification initiatives and investments despite a reduction in shipments across our end markets
- Operating margin improved 20 bps, reflecting our continued cost control, labor management and automation initiatives
- Solid profitability and working capital monetization helped drive significant operating and free cash flow

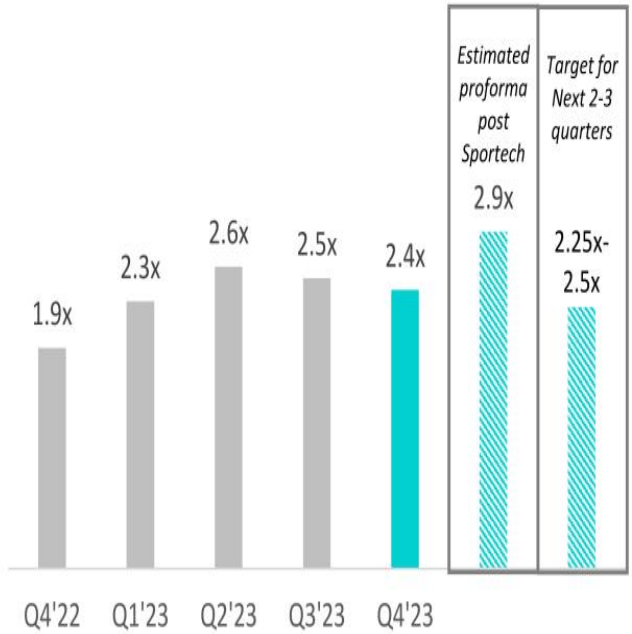
FINANCIAL STRENGTH TO SUPPORT GROWTH

By Design: No Major Debt Obligations until 2027 ($ in millions)



88% of debt outstanding is fixed rate[1]

Net Leverage Progression



RATIOS AND COVENANTS [1]

Consolidated Net Leverage Ratio[2] – 2.38x (Used for Pricing Purposes Only)

Consolidated Secured Net Leverage Ratio – 0.27x versus 2.75x maximum

Consolidated Fixed Charge Coverage Ratio – 3.01x vs. minimum 1.50x

[1] As of 12/31/23 I [2] As defined by credit agreement I [3] Free Cash Flow / Net Income

BALANCE SHEET AND LIQUIDITY

DEBT STRUCTURE AND MATURITIES[1]

- $150.0M Term Loan ($129.4M o/s), scheduled quarterly installments; balance due August 2027
- $775.0M ($0.0M o/s) Senior Secured Revolver, due August 2027
- $300.0M 7.50% Senior Notes, due October 2027
- $258.8M 1.75% Convertible Senior Notes, due December 2028
- $350.0M 4.75% Senior Notes, due May 2029

NET LEVERAGE[2] ($ millions)

Total Debt Outstanding	$	1,038.1
Less: Cash and Debt Paid as Defined by the Credit Agreement		(11.4)
Net Debt	$	1,026.7
Pro-Forma Adj. EBITDA	$	431.0
Net Debt to Pro-Forma Adj. EBITDA		2.38 x

COVENANTS AND RATIOS[1]

- Consolidated Net Leverage Ratio – 2.38x
- Consolidated Secured Net Leverage Ratio – 0.27x versus 2.75x maximum
- Consolidated Fixed Charge Coverage Ratio – 3.01x vs. minimum 1.50x

LIQUIDITY[1] ($ millions)

Total Revolver Credit Capacity	$	775.0
Less: Total Revolver Used (including outstanding letters of credit)		(6.9)
Unused Credit Capacity	$	768.1
Add: Cash on Hand		11.4
Total Available Liquidity	**$**	**779.5**

Strong Balance Sheet and Favorable Capital Structure to Support Investments and Pursue Attractive Growth Opportunities

[1] As of 12/31/23; [2] As defined by credit agreement

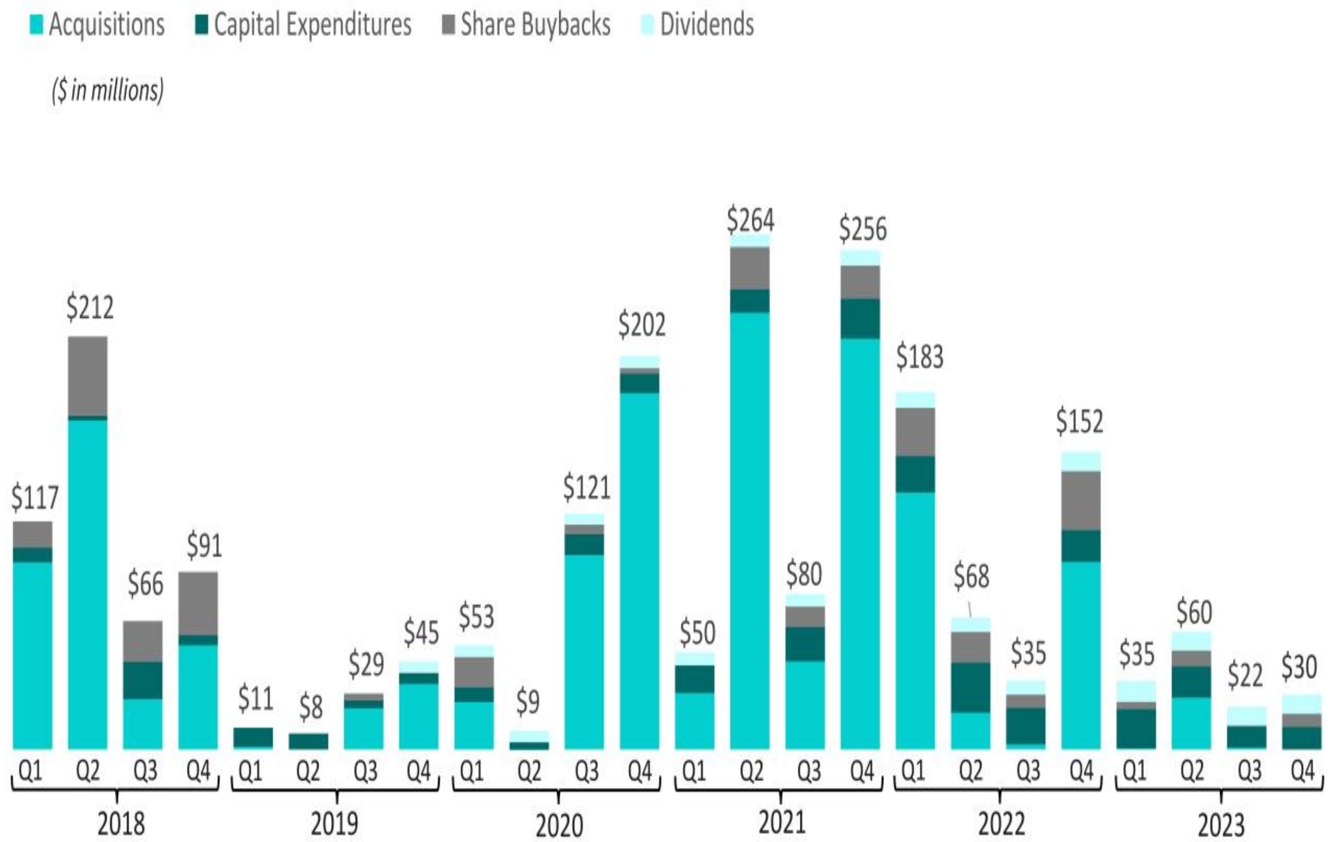
QUARTERLY DEPLOYMENT OF CAPITAL

Deploy strong cash flows to highest value projects

Utilize capital resources to grow and reinvest

Maintain a disciplined leverage position

Share buybacks and quarterly dividends



Our Capital Allocation Strategy Seeks To Balance Prioritizing Shareholder Value With Strategic Business Growth For Near And Long-term Success

FY 2024 OUTLOOK

As reported on February 8, 2024

	FY '23 Actual	FY '24 Estimated[2]
Operating Margin	7.5%	**Up 30 to 50 bps**
Operating Cash Flows	$409M	**$390M - $400M**
Free Cash Flow	$350M	**$310M+**
RV Wholesale Unit Shipments (RVIA)	313K	**330K – 350K**
RV Retail Unit Shipments[1]	379K	**Down 5 – 10%**
Marine Wholesale Powerboat Unit Shipments[1]	192K	**Down 5 - 10%**
Marine Retail Powerboat Unit Shipments[1]	178K	**Flat to Down MSD%**
MH Wholesale Unit Shipments (MHI)	89K	**Flat**
New Housing Starts (U.S. Census Bureau)	1.4M	**Flat**

[1] Company estimates based on data published by NMMA & SSI [2] Company estimates

The Patrick Approach to Driving Growth

PROFITABLE GROWTH ENGINE

STRATEGIC ACQUISITIONS	Pursue accretive acquisition opportunities to further strengthen primary markets and explore potential adjacent markets
INNOVATION	New product development and product line extensions to further enhance Patrick's extensive proprietary product offerings
GEOGRAPHIC EXPANSION	Grow presence and geographic footprint to drive logistics efficiency
INDUSTRY GROWTH	Positioned to capitalize on long-term secular growth and favorable demographics in all end markets through robust capacity
MARKET LEADER	Leading market position in key product categories (ski/wake towers, RV/Marine logistic solutions)
CUSTOMER RELATIONSHIPS	Cross-pollinate sales across customers and market sectors in the Leisure Lifestyle space

These Growth Initiatives Have Resulted In Patrick Becoming A Leading Component Solutions Provider In The Leisure Lifestyle And Housing Markets

M&A CRITERIA AND FILTERS FOR SUCCESSFUL STRATEGIC INVESTMENTS

Strategic Criteria

- Key Market Category
- Market Leadership
- Strong Leadership Team and Cultural Fit
- Geographic / Market Expansion
- Executable Revenue Synergies
- Strong Track Record of Operational Success

✓ EPS Accretion in First Full Year

✓ ROIC > Internal hurdle rate

✓ Accretive to Profit Margins

OUR VALUES

BALANCE
We work to build a healthy work environment that encourages excellence, happiness, and peace in both our work and our home life.

EXCELLENCE
We strive to meet the highest possible standards of achievement in our work and relationships.

TRUST
We do what we say we will do every time — and communicate with all stakeholders if a commitment evolves.

TEAMWORK
We challenge, encourage, equip, empower, and inspire the individuals we work with.

EMPOWERMENT
We give our team members the information, tools and trust they need to grow as leaders and achieve results.

RESPECT
We treat our teammates and partners with the utmost honor and dignity.


APPENDIX

NON-GAAP RECONCILIATIONS

Use of Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in the analysis of ongoing operating trends. These measures should be considered in addition to, and not as replacements for, the most comparable GAAP measure.

-Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Pro-Forma Adjusted EBITDA, and Net Debt to Pro-Forma Adjusted EBITDA are non-GAAP financial measures. In addition to reporting financial results in accordance with accounting principles generally accepted in the United States, we provide non-GAAP operating results adjusted for certain items and other one-time items.
-We adjust for the items listed above in all periods presented, unless the impact is clearly immaterial to our financial statements.
-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.
-We calculate free cash flow by subtracting cash paid for purchases of property, plant and equipment from cash flow from operations.
- Figures may not sum due to rounding.

** As defined by credit agreement which includes debt and cash balances*

RECONCILIATION OF NET INCOME TO EBITDA TO PRO-FORMA ADJUSTED EBITDA*

($ in millions)	Fiscal Year Ended December 31,						
	2017	2018	2019	2020	2021	2022	2023
Net Income	$ 86	$ 120	$ 90	$ 97	$ 225	$ 328	$ 143
+ Interest Expense	9	26	37	43	58	61	69
+ Income Taxes	27	32	28	33	69	107	48
+ Depreciation and Amortization	33	55	63	74	105	131	145
EBITDA	$ 155	$ 233	$ 218	$ 247	$ 457	$ 627	$ 405
Net Sales	$ 1,636	$ 2,263	$ 2,337	$ 2,487	$ 4,078	$ 4,882	$ 3,468
EBITDA Margin (%)	9.5%	10.3%	9.3%	9.9%	11.2%	12.8%	11.7%
+ Stock Compensation	10	14	15	16	23	22	19
+ Acquisition proforma, transaction-related expenses and other	35	33	17	66	51	25	7
Proforma Adjusted EBITDA	$ 200	$ 280	$ 250	$ 329	$ 531	$ 674	$ 431

RECONCILIATION OF NET LEVERAGE*

($ in millions)	
Total debt outstanding @ 12/31/2023	$ 1,038.1
Less: cash on hand @ 12/31/2023	(11.4)
Net debt @ 12/31/2023	$ 1,026.7
TTM Pro-Forma Adjusted EBITDA	$ 431.0
Net Debt to Pro-Forma Adjusted EBITDA	2.38x

RECONCILIATION OF FREE CASH FLOW

($ in millions)	FY 2017	FY 2019	FY 2023
Cash Flows from Operations	$ 99.9	$ 192.4	$ 408.7
Less: Capital Expenditures	(22.5)	(27.7)	(59.0)
Free Cash Flow	$ 77.4	$ 164.7	$ 349.7

PATRICK

END MARKET CATEGORIES

RV PRODUCT CATEGORIES[1]

TOWABLE Shipments: 85% Wholesale | 65% Retail Value		MOTORIZED Shipments: 15% Wholesale | 35% Retail Value	
Travel Trailer | ASP: $32,100	Fifth Wheel | ASP: $74,200	Class A | ASP: $257,800	Class B & C | ASP: $130,800
			

MARINE PRODUCT CATEGORIES[2,3]

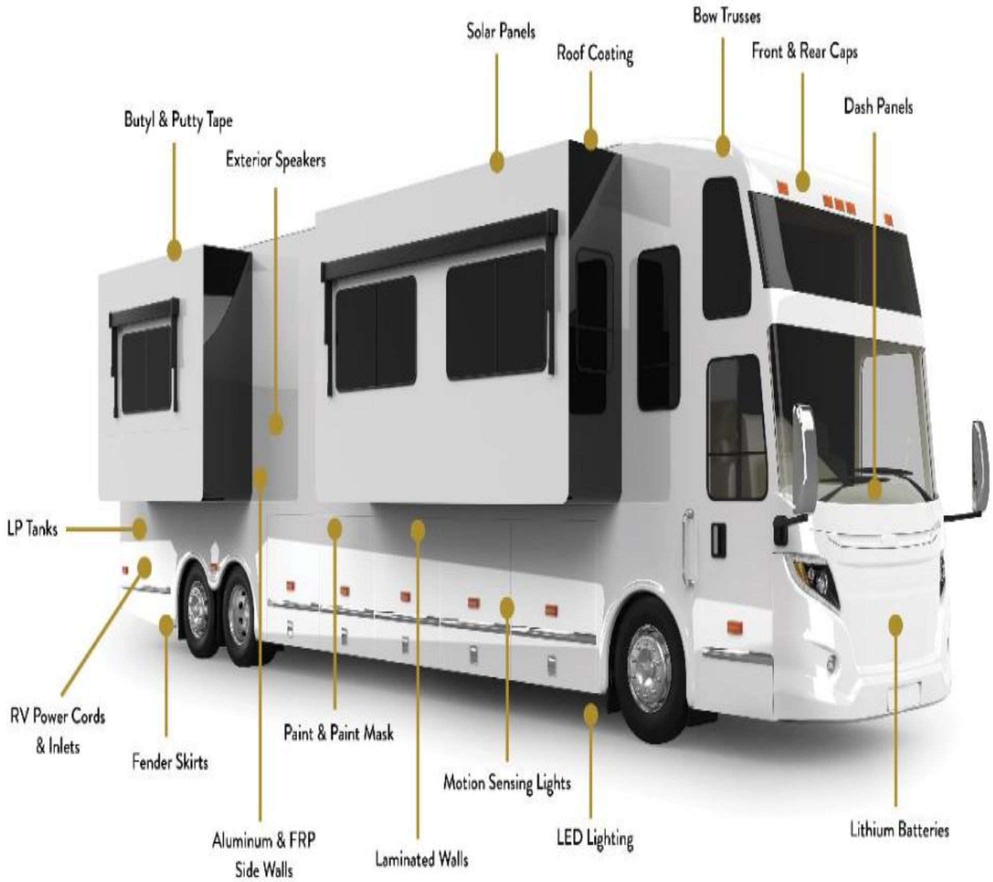
Pontoon	Ski & Wake	Fiberglass	Aluminum
ASP: $64,000 | 33% of Market	ASP: $154,900 | 7% of Market	ASP: $119,200 | 36% of Market	ASP: $36,300 | 24% of Market
			

MANUFACTURED HOUSING PRODUCT CATEGORIES[4]

Single-Section Homes	Multi-Section Homes
ASP: $86,100 | 45% of Market	ASP: $158,633 | 55% of Market
	

[1] Source: RVIA 2022 Industry profile (travel trailer ASPs & stats include camping trailers and truck campers) | [2] Source: Company estimates based on NMMA 2022 Statistical Abstract and SSI |
[3] Retail market share estimates based on SSI retail registration data relating only to the categories listed | [4] Source: Manufactured Housing Institute

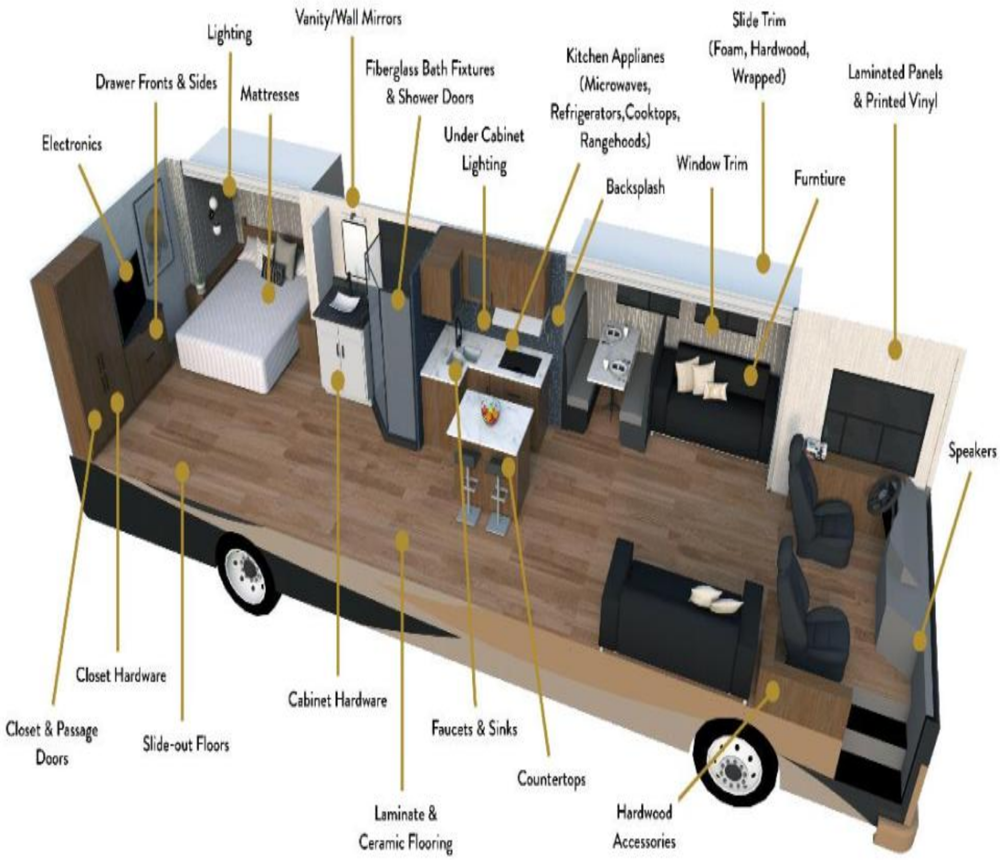
PATRICK PRODUCT LINES: RV EXTERIOR



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

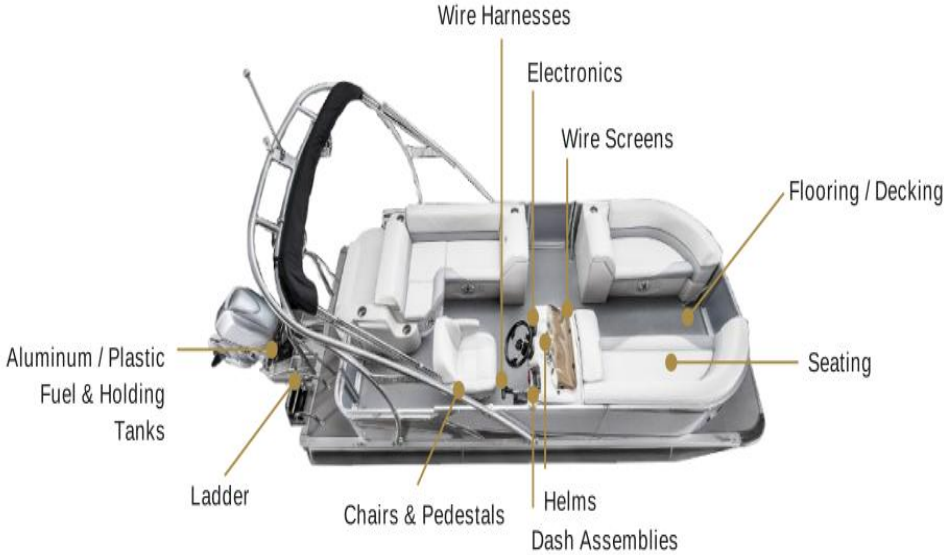
PATRICK PRODUCT LINES: RV INTERIOR



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

- Windshields (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
- Boat Covers

PATRICK PRODUCT LINES: HOUSING

PATRICK

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

Complementary Product Portfolio and Capabilities Across Powersports, Marine and RV Markets

SPORTECH + PATRICK

POWERSPORTS

STORAGE, BUMPERS/GUARDS & LIGHTING

Opportunity to provide relevant adjacent product categories through Sportech's powersports channels

Lock & Ride Bed Extender

Lock & Ride Gun Rack 6

LED Headlight Kit

Dual-Row LED Flood Light

Front Brushguard

Rock Guard with Step

AUDIO

Existing Audio Upgrades Offered by Leading OEMs

Audio Roof

Full Audio System

Audio Upgrade

MARINE & RV

Leverage Sportech's capabilities across Patrick's end markets

Marine Windshield

Pontoon Windshield

Plexiglass Side Console Door

Exterior Storage

Vents

Sportech acquisition provides a unique opportunity to capitalize on strong organic growth in the expanding SxS/UTV market and unlocks a new M&A landscape to add depth and dimension to Patrick's powersports