PATRICK

2024 Annual Report

Selected Financial Data

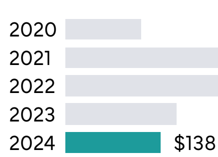
($ in thousands except per share amounts)	As of or for the Year Ended December 31, 2024	2023	2022
Net sales	$3,715,683	$3,468,045	$4,881,872
Gross profit	835,890	782,233	1,059,938
Warehouse & delivery expenses	155,821	143,921	163,026
Selling, general & administrative expenses	325,754	299,418	327,513
Operating income	258,040	260,200	496,170
Net income	138,401	142,897	328,196
Diluted net income per common share [1]	4.11	4.33	8.99
Total assets	3,020,954	2,562,448	2,782,471
Total debt	1,332,188	1,038,125	1,298,414
Shareholders' equity	1,128,366	1,045,337	955,169
Net cash provided by operating activities	326,841	408,672	411,738
Cash dividends paid per common share [1]	1.50	1.27	0.96

[1] Prior year periods reflect the December 2024 3-for-2 stock split

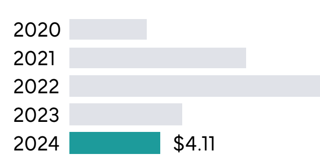
Investor Information

Net Sales ($ millions)

Net Income ($ millions)



Diluted Net Income per Common Share



Working Capital ($ millions) [2]

Stock Price At December 31st

Operating Cash Flows ($ millions)

[2] Non-cash current assets less accounts payable and accrued liabilities

Dear Shareholder

Fiscal 2024 represented the continuation of our strategic investments in the future of Patrick and in our people. Our team, guided by our BETTER Together values and culture, performed admirably at all levels in the face of dynamic uncertainty and volatility in our end markets and our business. I am very proud of our team's strength, resilience and ability to turn challenges into opportunities for future long-term value and growth.

Our team's focus, drive, and determination in pursuit of our goal of serving our customers and markets at the highest level were a reflection of their entrepreneurial spirit and proof of their tenacity and strength. Acquisitions continue to be a key part of our growth plan, strategically diversifying our business within our core end markets: RV, Marine, Powersports and Housing. We completed two significant acquisitions in 2024, defining Powersports as a new end market through our purchase of Sportech in January, and formalizing our direct-to-consumer foundation and strategy with the addition of RecPro in September. Within our Outdoor Enthusiast markets, which comprise RV, Marine, and Powersports, original equipment manufacturers (OEMs) remained disciplined in their production levels, working closely with dealers to carefully manage channel inventories. These efforts, while challenging in the near-term, help to ensure the long-term health of these markets. Separately, our Housing business outperformed expectations, further showcasing the value of our strategic diversification efforts. Through continued investment in our business and our people, Patrick remains well positioned for future growth.

- New Product Development reflects our dedication to innovation and our full solutions model: Through the launch of our Advanced Product Group and our sales restructuring and focus, we have reinvigorated our customer engagement and commitment to long-term partnership on next generation product development.
- Higher-Margin Businesses Diversify Patrick: We completed two key acquisitions last year. Sportech, our largest to date, solidified our Powersports platform, and RecPro significantly enhanced our aftermarket presence and ability to serve and leverage the direct-to-consumer market.
- Financial Strength: We remain focused on generating profitable growth while maintaining the disciplined financial position necessary to remain steadfast in dynamic markets. In the third quarter, we strengthened our balance sheet by refinancing a portion of our debt, improving terms, increasing liquidity, and extending maturities while reducing our interest costs.
- We are Enthusiasts: The heart of Patrick's success is driven by the passion and entrepreneurial spirit of the people and brands who make up our team. Our people are enthusiasts who enjoy the outdoor lifestyle: RV'ing, camping, boating, fishing, riding and other pursuits that help refresh and energize the mind, body and spirit.

Patrick's future success lies in our ability to remain nimble and scalable to be able to pivot quickly and effectively, adjusting to our end markets and the evolving needs of our valued customers. We believe a strong team and solid financial foundation are necessary components to achieve our growth objectives, while maintaining our flexibility.

We will continue to focus on prudent capital allocation centered on three key priorities: accretive acquisitions, reinvesting in our business, and returning value to our shareholders.

Our team remains steadfast and ready to meet the future, serving our shareholders, our team, our customers and the end markets and communities we serve.

Andy L. Nemeth
Chairman and
Chief Executive Officer

PATRICK

2024 Highlights

OPERATING CASH FLOW

$327M

NET INCOME

$138M

SALES

$3.7B

- Allocated capital of $412 million toward acquisitions including Sportech, solidifying our Powersports platform, and RecPro, significantly enhancing our aftermarket presence and direct-to-consumer foundation and capabilities.
- Returned $55 million to shareholders, including $50 million in dividends and $5 million of share repurchases; we increased our quarterly dividend by 9% to $0.40 per share.
- Generated Free Cash Flow (a non-GAAP financial measure) of $251 million.
- Executed a three-for-two stock split, which was paid on December 13, 2024.
- On December 3, 2024, Patrick held its inaugural investor day at the Nasdaq MarketSite in New York, highlighting our long-term vision, growth objectives, market share opportunity, and the strength of organizational talent.
- We believe in the importance of giving back to the communities we live and work in. Patrick's philanthropic endeavors focus on giving to those in need and empowering our communities to engage with the great outdoors.

FREE CASH FLOW

$251M

LIQUIDITY

$804M

STRATEGIC CAPITAL ALLOCATIONS

TO ACQUISITIONS, CAPEX, STOCK REPURCHASES, AND DIVIDENDS TO SHAREHOLDERS

$542M

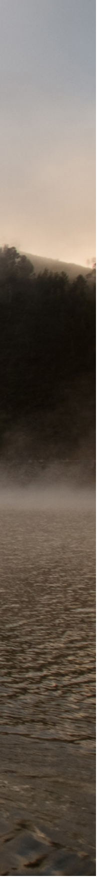
End Market Insights

In 2024, RV OEMs, in partnership with dealers, focused on meeting consumer demand for lower-priced units by producing a heavier concentration of small travel trailers and single-axle units. While this created a content per wholesale unit headwind for our businesses, experience has shown the recovery in demand typically begins with entry-level products. In the fourth quarter, the RV market recorded its first improvement in retail registrations in 40 months.

In response to slowing demand from end consumers, Marine OEMs acted proactively and shipped fewer units than dealers sold in 2024, effectively reducing overall dealer inventory. We believe this has left marine dealers with leaner, fresher inventory levels to kick-off the 2025 selling season. As a result of this production discipline, we adjusted our business accordingly to align with the market and are prepared to pivot when OEM production levels increase.

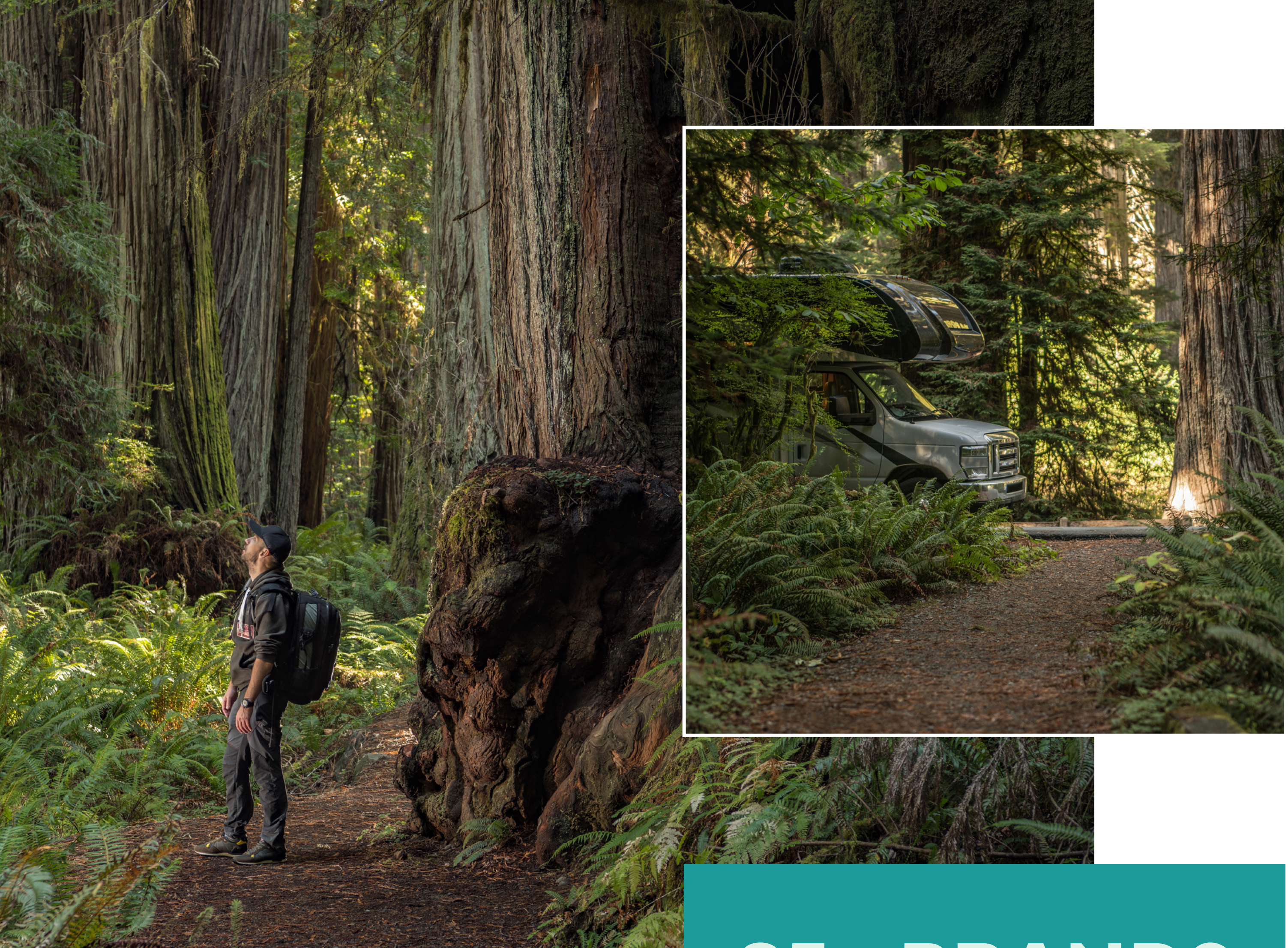
In 2024, we solidified our Powersports platform with the acquisition of Sportech in January. Sportech supplies component solutions, allowing Powersports OEMs and dealers to improve customer utility and comfort through innovative and value-enhancing products. In the second half of the year, Powersports OEMs proactively trimmed production schedules to help limit the impact of slowing demand on dealers' floor plan costs.

Patrick's Housing businesses primarily focus on the affordable housing side of the market, where demand has been strong, but conversion has been limited by interest rates and other factors. In 2024, the manufactured housing industry tapped strong demand for affordable housing, which helped drive a 10% increase in Patrick's Housing end market revenue. We expect the demand for affordable housing to continue to exceed supply.



Fueling our Strategic Diversification Initiatives and the Deployment of Capital

Patrick remains committed to deploying capital where it has the opportunity to generate the greatest impact and long-term growth. In 2024, we invested $76 million toward purchases of property, plant, and equipment, demonstrating our commitment to maintaining the strength of our core business through technology, automation and product development initiatives. For 2025, we plan to reinvest $75 million to $85 million in capital expenditures, with more than half earmarked for strategic initiatives, enhancing our potential to drive profitable growth and earnings in the future. We continue to augment organic growth by actively engaging in both strategic and incremental acquisitions, furthering the resilience and diversification of our model. Acquisitions remain a primary component of our strategic growth strategy. We will continue to evaluate and invest in candidates with value-enhancing qualities that align with Patrick's culture, entrepreneurial spirit, and Outdoor Enthusiast focus to drive our business forward.



85+ BRANDS

Empowered by PATRICK

COMMITTED TO THE HIGHEST STANDARDS OF QUALITY, CUSTOMER SERVICE, AND INNOVATION.

Intrinsic Value

Our inaugural investor day held in December 2024 represented the continuation of our strategy to drive intrinsic value through our intentional, authentic approach to telling our story to investors and other stakeholders. We believe our profitable long-term growth algorithm, strong balance sheet and solid cash flow generation will continue to bolster our ability to provide lasting value for shareholders and all stakeholders. Patrick's 85+ brands remain invigorated and empowered to execute the Company's vision of long-term profitable growth.

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Executive Officers

Andy L. Nemeth
Chairman and
Chief Executive Officer

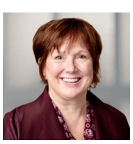
Jeffrey M. Rodino
President—RV

Kip B. Ellis
President—Powersports,
Technology, and Housing

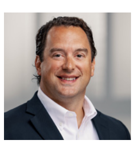
Richard N. Reyenger
President—Marine

Hugo E. Gonzalez
Executive Vice President—
Operations & Chief Operating
Officer

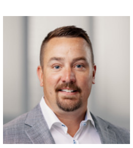
Andrew C. Roeder
Executive Vice President—Finance,
Chief Financial Officer & Treasurer



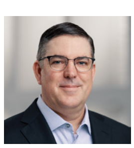
Stacey L. Amundson
Executive Vice President, Chief
Human Resources Officer



Joel D. Duthie
Executive Vice President, Chief Legal
Officer & Secretary

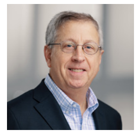


Charles R. Roeder
Executive Vice President—Sales
& Chief Sales Officer



Matthew S. Filer
Senior Vice President—Finance
& Chief Accounting Officer

Board Of Directors



Joseph M. Cerulli
Tontine Associates, LLC
Director since 2008

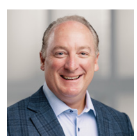
Todd M. Cleveland
Former CEO of the Company
Director since 2008

John A. Forbes
Partner
Full Sails LLC
Director since 2011

Michael A. Kitson
Former CEO and CFO
Nautic Global Group
Director since 2013

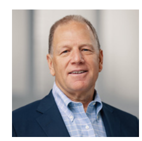
Pamela R. Klyn
President
Whirlpool Foundation
Director since 2019

Derrick B. Mayes
CEO
JumpShot, Inc.
Director since 2019



Andy L. Nemeth
Chairman and
Chief Executive Officer
Director since 2006

Denis G. Suggs
CEO
LCP Transportation, LLC
Director since 2019



M. Scott Welch
President and CEO
Welch Packaging Group
Director since 2015

Corporate Information

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Chicago, IL

Corporate Office

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www.patrickind.com

Investor Relations

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oharas@patrickind.com

Transfer Agent & Registrar

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(877) 581-5548
Outside the U.S., Canada and Puerto Rico:
(781) 575-2879
www.computershare.com/investor

Stock Symbol

NASDAQ: PATK

Company Profile

Patrick is a leading component solutions provider serving the RV, Marine, Powersports and Housing markets. Since 1959, Patrick has empowered manufacturers and outdoor enthusiasts to achieve next-level recreation experiences. Our customer-focused approach brings together design, manufacturing, distribution, and transportation in a full solutions model that defines us as a trusted partner and supplier of choice. Patrick is home to more than 85 leading brands, all united by a commitment to quality, customer service, and innovation. Headquartered in Elkhart, IN, Patrick employs approximately 10,000 skilled team members throughout the United States. For more information on Patrick, our brands, and products, please visit www.patrickind.com.

225+

Manufacturing & Distribution Centers in the U.S.

Also in:
Canada
China
Mexico

Indiana

Adorn
AIA
Alpha Systems
AMC/MSM
Betterway
BH Electronics
Cana Cabinetry
Carrera Custom Painting
Collins & Company
Dehco
Dowco
Elkhart Composites
Foremost
Frontline Manufacturing
Fusion Wood Products
Gravure Ink
Indiana Marine Products
Indiana Transport
Interior Composites Plus
KRA International
LaSalle Bristol*
LS Manufacturing
Maple City Woodworking
Medallion Plastics
Middlebury Hardwoods
Mike's Custom Painting
Millennium Paint
Nickell Moulding
Parkland Plastics
Patrick Distribution*
Patrick Marine Transportation
Precision Painting
Premier Concepts
Premium Paint
QAV
RecPro
Revel
SEI Manufacturing
Sigma Wire
Structural Composites of Indiana
Synergy RV Transport
The Studio
Transhield
Tumacs Covers
Williamsburg Furniture
Williamsburg Marine
Wire Design

Tennessee

BH Electronics
Fishmaster
Florida Marine Tanks
Great Lakes Boat Top
Marine Accessories Corporation
Metal Moulding
Monster Tower
TACO Marine
Turboswing
Westland
Xtreme Tower Products

Pennsylvania

Adorn
Tumacs Covers

North Carolina

Florida Marine Tanks

South Carolina

EM&C
TACO Marine

Idaho

Decor
Indiana Transport

Washington

Sea-Dog Line
SeaLect Plastics
Topline Counters

Colorado

Front Range Stone

Missouri

Betterway
Dowco
Marine Electrical Products

Mississippi

AIA
Baymont
Prestige Paint

California

All Counties Glass
Custom Vinyls
Fresno Shower Door
LMI

Minnesota

Sportech

Illinois

Geremarie
Gravure Ink
M-Tech

Alabama

Baymont
Cana Cabinetry
Custom Vinyls
Indiana Transport
Ubique Technologies

Oregon

Decor
Dehco
Indiana Transport
Synergy RV Transport

Arizona

Custon Vinyls
Rockford Fosgate

Michigan

Inland Plywood
Medallion Instrumentation Systems
North American Forest Products
North American Moulding
Patrick Marine Transport
Progressive Group*
Tumacs Covers

Georgia

Betterway
BH Electronics
Cana Cabinetry
Coyote Manufacturing
XTCrbn

Nevada

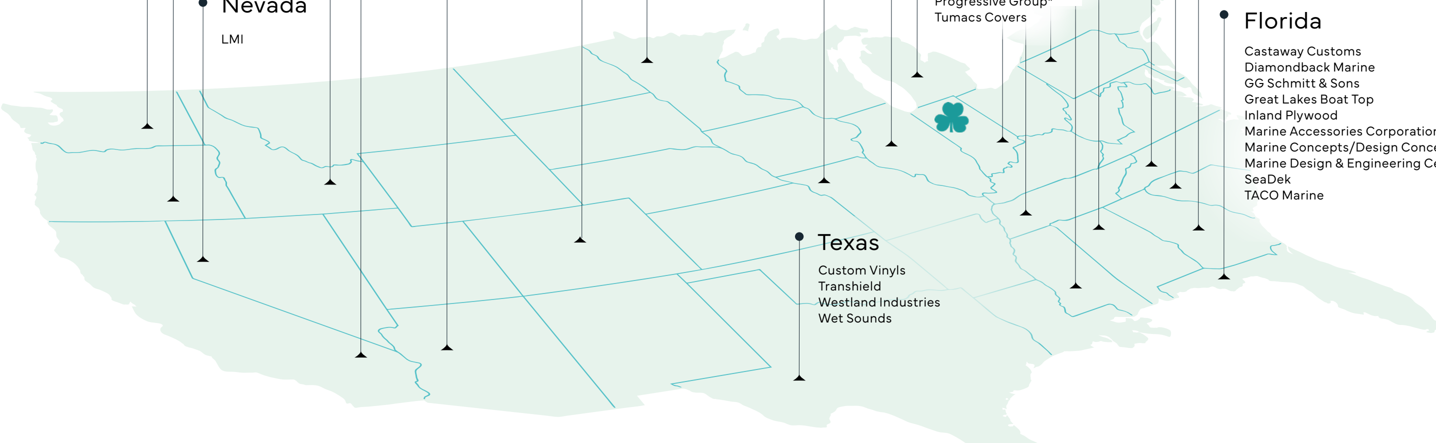
LMI

Florida

Castaway Customs
Diamondback Marine
GG Schmitt & Sons
Great Lakes Boat Top
Inland Plywood
Marine Accessories Corporation
Marine Concepts/Design Concepts
Marine Design & Engineering Center
SeaDek
TACO Marine

Texas

Custom Vinyls
Transhield
Westland Industries
Wet Sounds



* Additional distribution centers across the U.S.: LaSalle Bristol: Alabama, Arizona, California, Florida, Georgia, Idaho, Minnesota, North Carolina, Oregon, Pennsylvania, Tennessee, Texas. Patrick Distribution: Alabama, California, Georgia, Oregon, Pennsylvania, Texas. The Progressive Group: Arizona, Colorado, Florida, Georgia, Maryland, Michigan, Kansas, Utah, Washington.

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Corporate Office

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