



# Investor Presentation

November 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

Patrick (NASDAQ: PATK) is a leading component solutions provider for the RV, Marine, Powersports and Housing markets

NET SALES (Q3'24 TTM)

**\$3.7B**

FREE CASH FLOW (Q3'24 TTM) <sup>1</sup>

**\$277M**

TEAM MEMBERS

**~10,000**

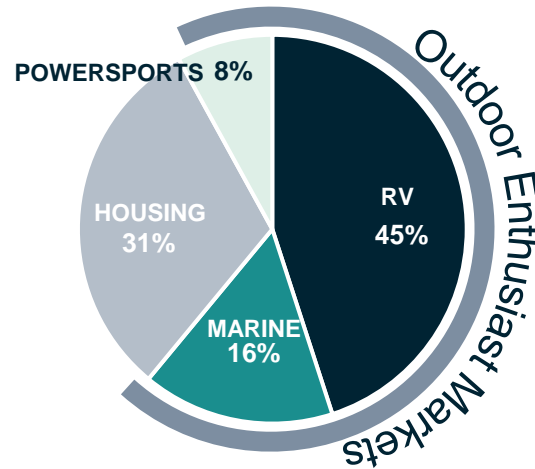
BRANDS

**85+**

STATES

**23**

## Q3'24 TTM NET SALES



## VALUE PROPOSITION

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

# Serving the Outdoor Enthusiast and Housing Markets

## RV

Leading Solutions Provider to OEMs; Acquired RecPro in Q3'24 to Target Aftermarket

Q3'24 TTM Revenue

**\$1.62B**

% of Revenue

**45%**

## MARINE

Extensive Supplier to Marine OEMs with Growing Aftermarket Presence

Q3'24 TTM Revenue

**\$596M**

% of Revenue

**16%**

## POWERSPORTS

Growing Component Supplier with Focus on Premium and Utility Segments

Q3'24 TTM Revenue

**\$298M**

% of Revenue

**8%**

## HOUSING

Expanding OEM Relationships Through Customer Service and Scalability

Q3'24 TTM Revenue

**\$1.14B**

% of Revenue

**31%**

Outdoor Enthusiast Markets

# 2024 Strategic Priorities

Trusted  
Partner and  
Supplier of  
Choice



## ADVANCE ORGANIC GROWTH

Leverage cross-selling synergies, utilize innovation playbook, and optimize core competencies



## MAINTAIN SOLID FINANCIAL FOUNDATION

Maintain strong balance sheet and robust cash flow generation bolstering ability to navigate economic challenges and pursue profitable growth opportunities

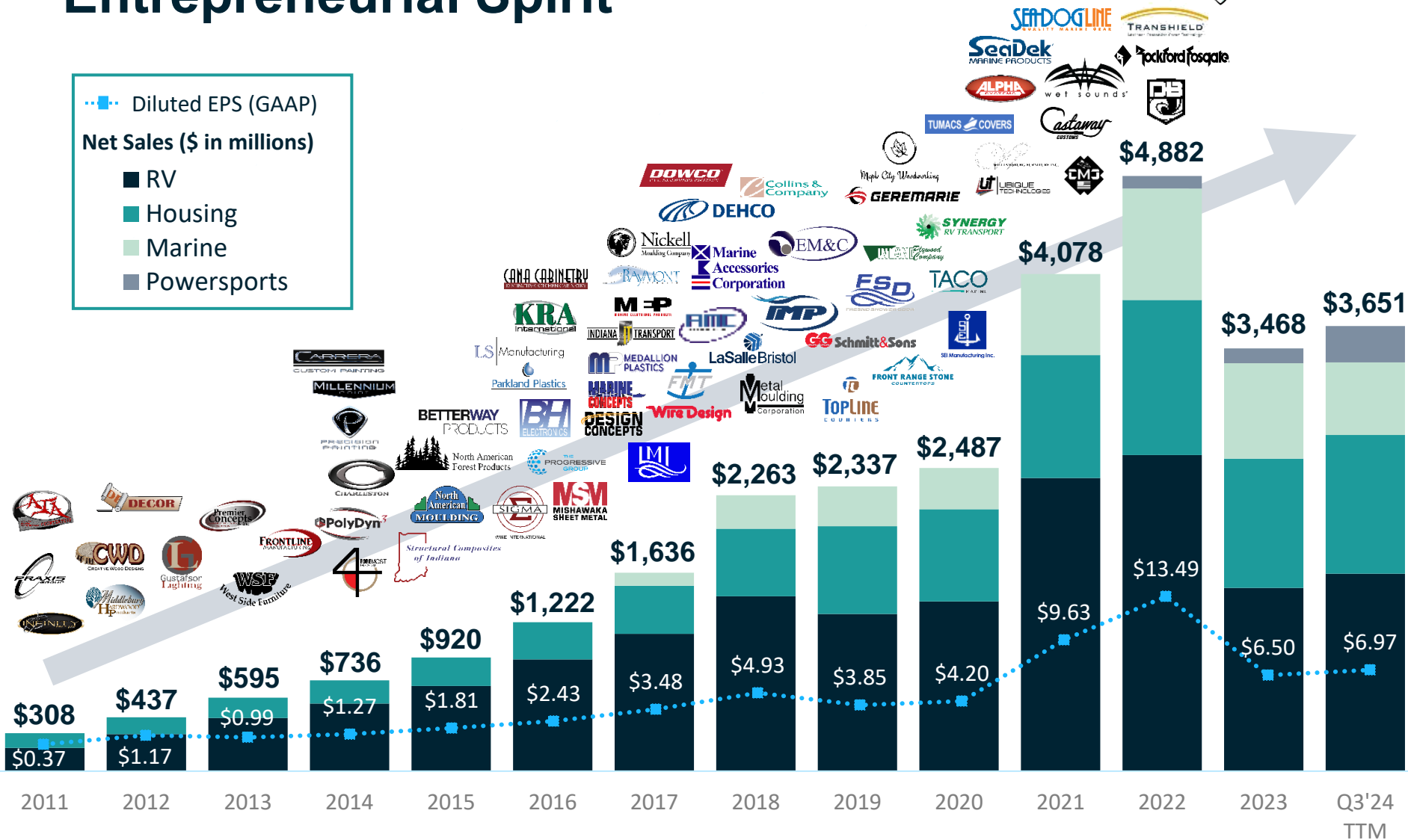


## CONTINUE STRATEGIC DIVERSIFICATION

Support our brands' organic growth while remaining poised and ready to execute on strategic opportunities across the Outdoor Enthusiast and Housing markets

# Track Record of Growth Driven by the Entrepreneurial Spirit

◆◆◆ Diluted EPS (GAAP)  
**Net Sales (\$ in millions)**  
 RV  
 Housing  
 Marine  
 Powersports



# Patrick's Ongoing Story of Growth

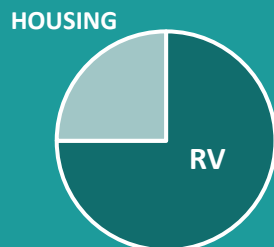
## OPTIMIZE OUR LEGACY BUSINESSES

2010 - 2016

Leveraged realized synergies, utilized innovation playbook, and optimized core capabilities

PATK Revenue CAGR

**+28%**



2016 % of Net Sales

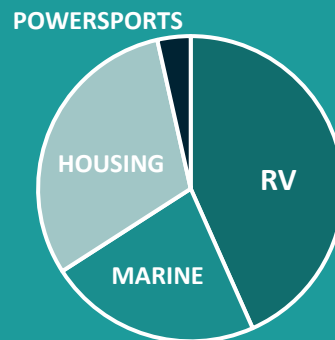
## DIVERSIFY OUR PORTFOLIO

2017 - 2023

Entered Marine market and invested in higher-engineered and aftermarket products

PATK Revenue CAGR

**+13%**



2023 % of Net Sales

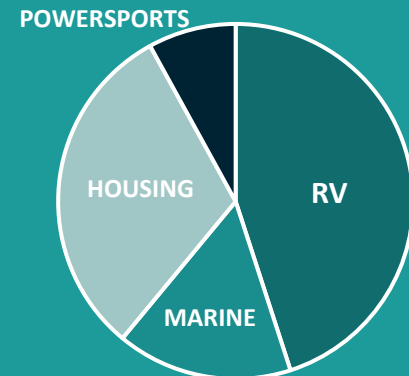
## ACCELERATE OUR TRANSFORMATION

2024+

Enhance organic growth through automation and opportunistic investments, magnifying benefits of our strategic diversification

Organic Growth Target

**2 - 3%**



Q3'24 TTM % of Net Sales

## Q3'24 Highlights:

Manufactured Housing recovery and Sportech acquisition continued to drive revenue expansion

RecPro acquisition significantly increases our aftermarket presence in RV and offers well established platform across our end markets

Maintained solid free cash flow and strong balance sheet while continuing strategic and organic growth investments

# Diversification Journey Continues

Investments aligned with our entrepreneurial vision driving long-term growth

\$ in millions, except per share data

	FY 2019	Q3'24 TTM	Δ
<b>Wholesale RV Shipments</b>	<b>406,070</b>	<b>331,465</b>	<b>(18)%</b>
<b>Total Net Sales</b>	<b>\$2,337</b>	<b>\$3,651</b>	<b>+56%</b>
Total RV Sales	\$1,287	\$1,620	+26%
Total Marine Sales*	\$329	\$596	+81%
Total Housing Sales	\$721	\$1,137	+58%
Total Powersports Sales*	-	\$298	NM
<b>Gross Margin</b>	<b>18.1%</b>	<b>22.7%</b>	<b>+460 bps</b>
<b>Adjusted Operating Margin <sup>1</sup></b>	<b>6.6%</b>	<b>7.7%</b>	<b>+110 bps</b>
<b>Adjusted Diluted EPS <sup>1</sup></b>	<b>\$3.86</b>	<b>\$7.17</b>	<b>+86%</b>
<b>EBITDA Margin <sup>1</sup></b>	<b>9.3%</b>	<b>12.0%</b>	<b>+270 bps</b>
<b>Free Cash Flow <sup>1</sup></b>	<b>\$165</b>	<b>\$277</b>	<b>+68%</b>





# 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

## STRATEGIC GEOGRAPHIC POSITION

Grow geographic footprint near OEMs and customers to enhance responsiveness to customer needs and improve logistics efficiencies

## INDUSTRY GROWTH

Positioned to capitalize on long-term secular growth trends and favorable demographics in all end markets

## MARKET LEADER

Develop leading market position in key product categories across our four primary end markets

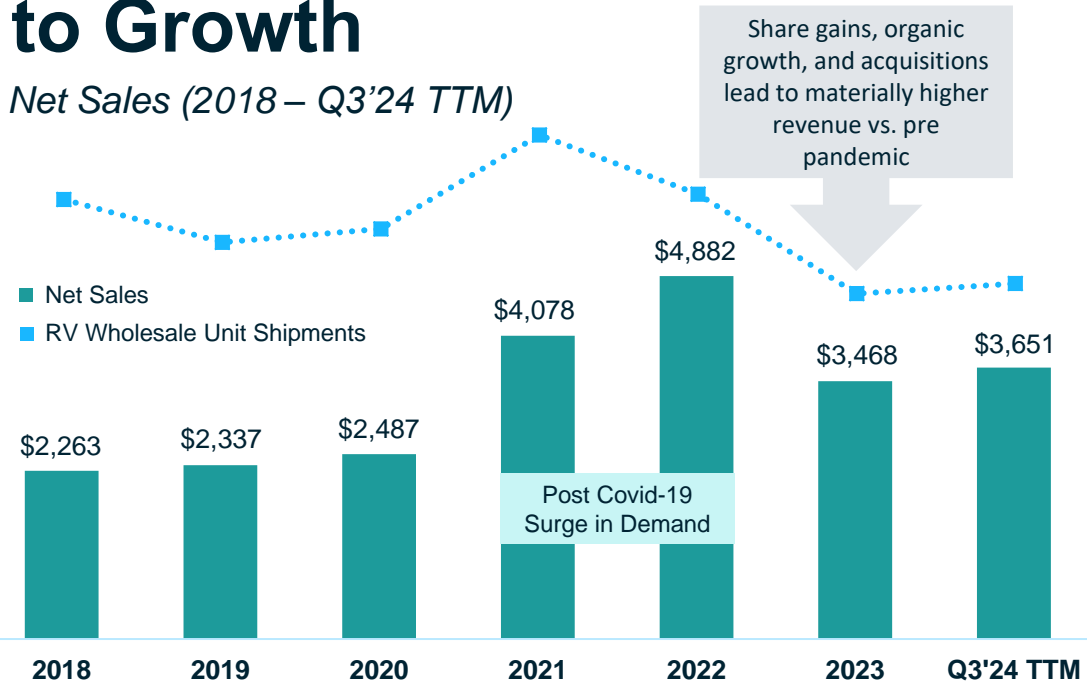
## CUSTOMER RELATIONSHIPS

Cross-pollinate sales across customers and market sectors in our Outdoor Enthusiast and Housing markets

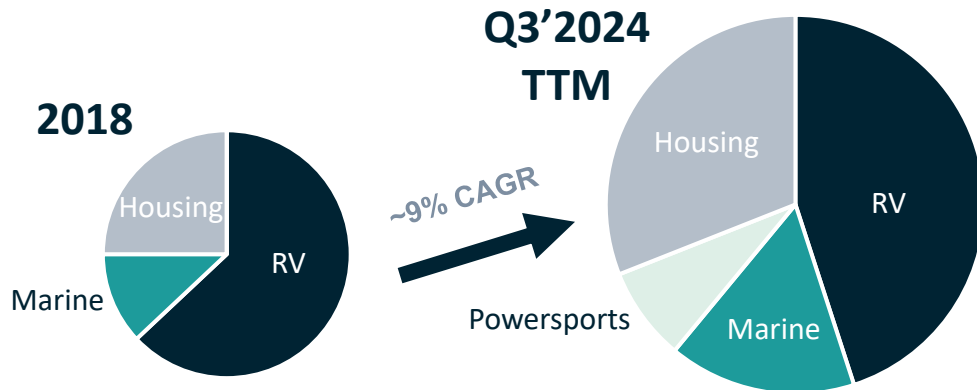
*The execution of these growth strategies have resulted in Patrick becoming a leading component solutions provider in the Outdoor Enthusiast and Housing markets*

# Strong Performance and Path to Growth

Net Sales (2018 – Q3'24 TTM)



Revenue by End Market



## Key Drivers

- Past acquisitions support continued organic revenue growth, while robust acquisition pipeline bolsters opportunity for future market share gains
- Customer-focused model prioritizes long-standing relationships with constituents across all end markets
- Strategic diversification has bolstered margins and smoothed impact of cyclicity

Q3'24 TTM Pro Forma<sup>1</sup>  
Adjusted EBITDA

**\$505M**

Q3'24 TTM  
Gross Margin

**22.7%**

Q3'24 TTM<sup>1</sup>  
Free Cash Flow

**\$277M**

Q3'24 TTM Adjusted<sup>1</sup>  
Diluted EPS

**\$7.17**

Q3'24 TTM Adjusted<sup>1</sup>  
Operating Margin

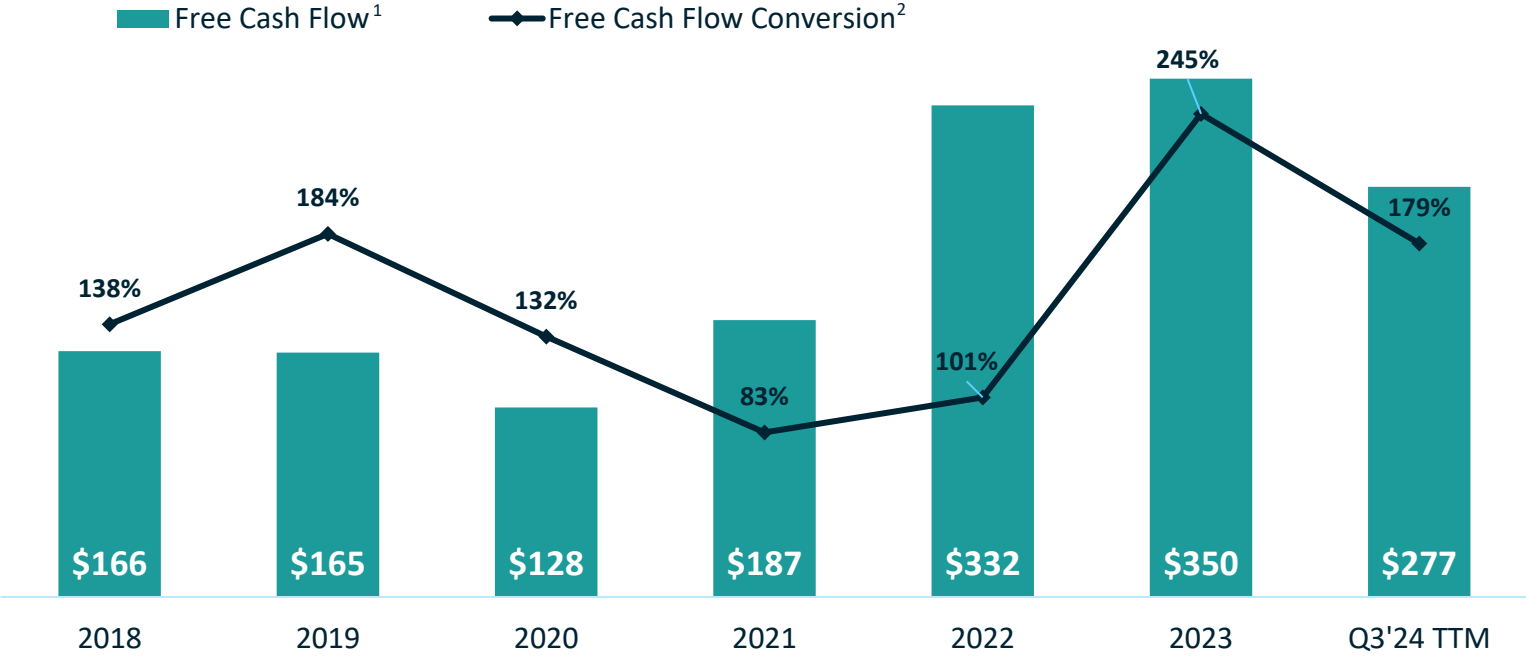
**7.7%**

Q3'24 Liquidity

**\$458M**

# Generating Free Cash Flow Across Economic Cycles

\$ in millions



Q3'24 TTM Free Cash Flow	Avg. Free Cash Flow Conversion 2018 - 2023	2024 Operating Cash Flow Outlook	2024 Free Cash Flow Outlook
<b>\$277M</b>	<b>147%</b>	<b>\$370M - \$390M</b>	<b>\$295M+</b>

# October Refinancing Reduced Cost of Debt, Increased Liquidity and Extended Maturities

## Q3'24 Debt Structure and Details <sup>1</sup> (\$ in millions)

- \$150.0M Term Loan (\$125.6M o/s), scheduled quarterly installments; balance due August 2027
- \$775.0M (\$365.0M 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

### RATIOS AND COVENANTS <sup>1</sup>

Consolidated Net Leverage Ratio<sup>2</sup> – (Used for Pricing Purposes Only)

Consolidated Secured Net Leverage Ratio – 2.75x maximum

Consolidated Fixed Charge Coverage Ratio – 1.50x minimum

*65% of debt outstanding is fixed rate <sup>1</sup>*

Improved Interest Expense Visibility

## Q4'24: Reduced Cost of Debt, Increased Liquidity, and Extended Maturities <sup>3</sup> (\$ in millions)

- \$125.0M Term Loan (\$125.0M o/s), scheduled quarterly installments; balance due October 2029
- \$875.0M (\$150.0M o/s) Senior Secured Revolver, due October 2029
- \$258.8M 1.75% Convertible Senior Notes, due December 2028
- \$350.0M 4.75% Senior Notes, due May 2029
- \$500M 6.375% Senior Notes, due November 2032

### RATIOS AND COVENANTS <sup>3</sup>

Consolidated Net Leverage Ratio – **Unchanged**

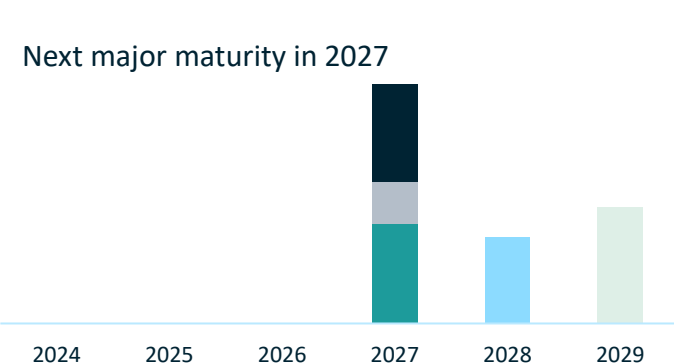
Consolidated Secured Net Leverage Ratio – **Unchanged**

Replaced Consolidated Fixed Charge Coverage Ratio with **Consolidated EBITDA/Interest Coverage Ratio**

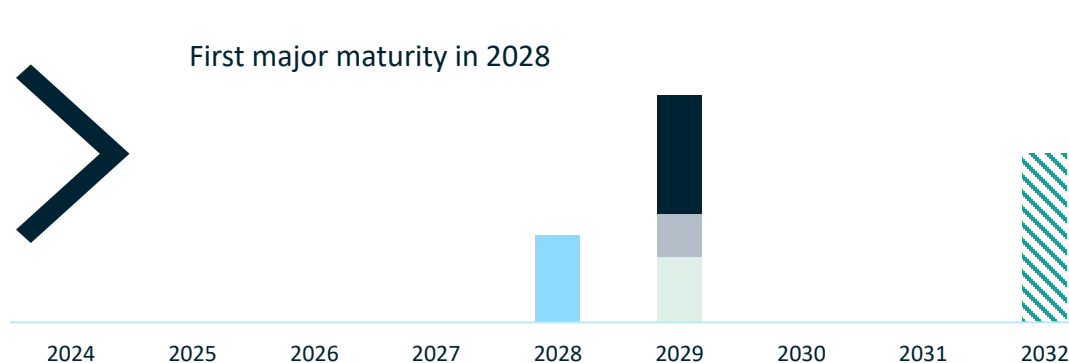
*80% of debt outstanding is fixed rate <sup>3</sup>*

# October Refinancing Continues to Support Growth

## Maturity Schedule at Quarter End (9/29/2024)



## Improved Maturity Schedule <sup>1</sup>

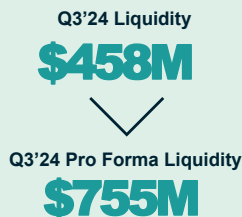


- Revolver Drawn
- Term Loan A
- 4.75% Senior Unsecured Notes due March 2029
- 1.75% Senior Convertible Notes due Dec 2028
- 7.5% Senior Unsecured Notes due Oct 2027
- New 6.375% Senior Unsecured Notes due 2032

## Highlights From the Debt Deal

- Issued \$500M of 6.375% Senior Notes, due 2032
- Increased the size of Senior Secured Credit Facility, while extending the maturity of the credit facility
- Balance sheet strength, flexibility and liquidity to remain on offense and able to seize profitable and meaningful opportunities
- Improved terms on Senior Secured Credit facility
- Earliest maturity moves from 2027 to 2028
- Credit facility extended from 2027 to 2029
- Repaid \$300M of 7.50% Senior Notes
- Reduced our annualized interest expense

**Opportunistic Debt Transactions**  
**Increased Liquidity**  
**by almost \$300 million in liquidity**



# Strategic Capital Allocation

## Cash Flow Priorities



Invest in Accretive Projects and Attractive Growth Opportunities

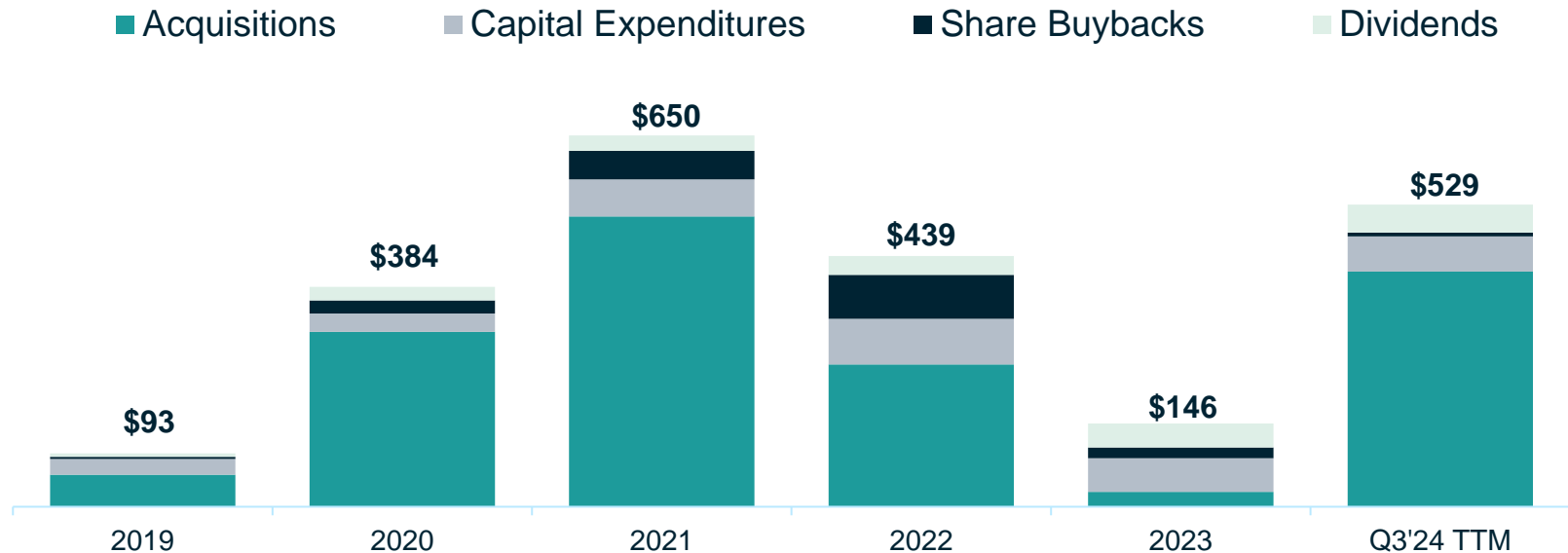


Automation and Investments in IT Support Efficient Execution of Model



Maximize Shareholder Return Through Disciplined Capital Allocation

## Historic Use of Cash (\$ in millions)



# Profitable Growth Bolstered by Acquiring Well-run Entrepreneurial Businesses

## M&A Criteria and Filters

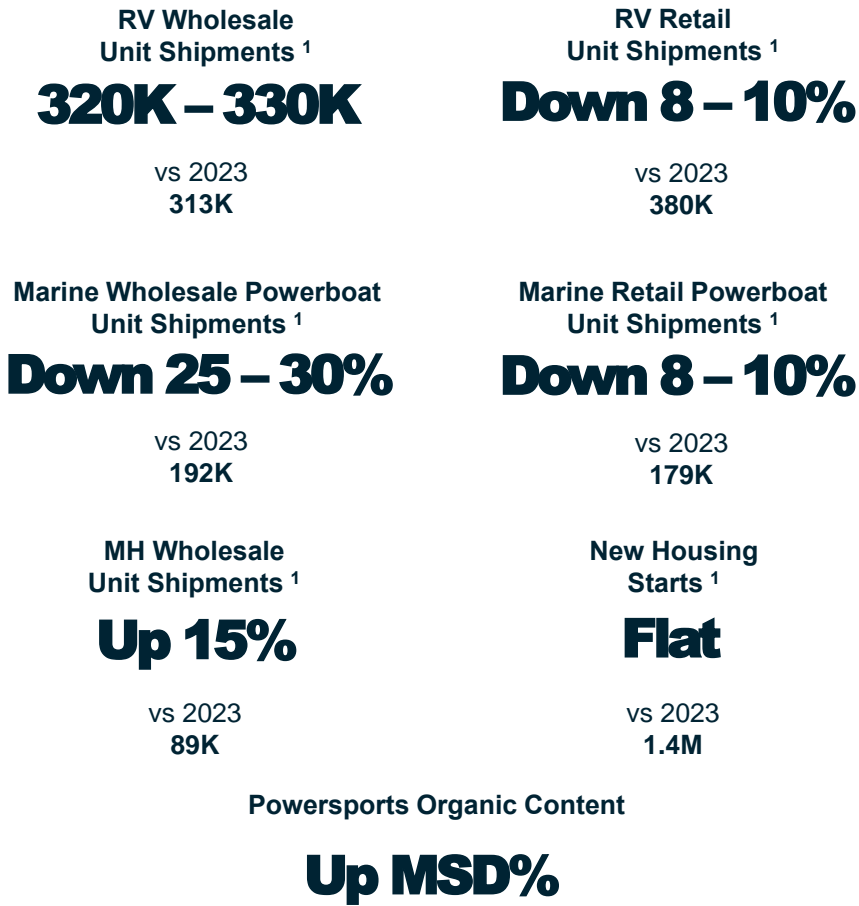
We acquire proven businesses in the Outdoor Enthusiast and Housing markets, supporting their innovative teams while capitalizing on synergies across our platform

Strategic Criteria	Financial Filters
Strong Leadership and Cultural Fit	EPS Accretion in First Full Year
Key End Market Category	ROIC > Internal Hurdle Rate
Strategic Diversification	Accretive to Profit Margins
Unique Offerings and Economic Moat	Revenue & Cost Synergies
Strong Track Record of Operational Success	
Geographic/Market Expansion	

# Full Year 2024 Outlook

## Patrick Industry Outlook

## Patrick Financial Outlook







# End Market Overview

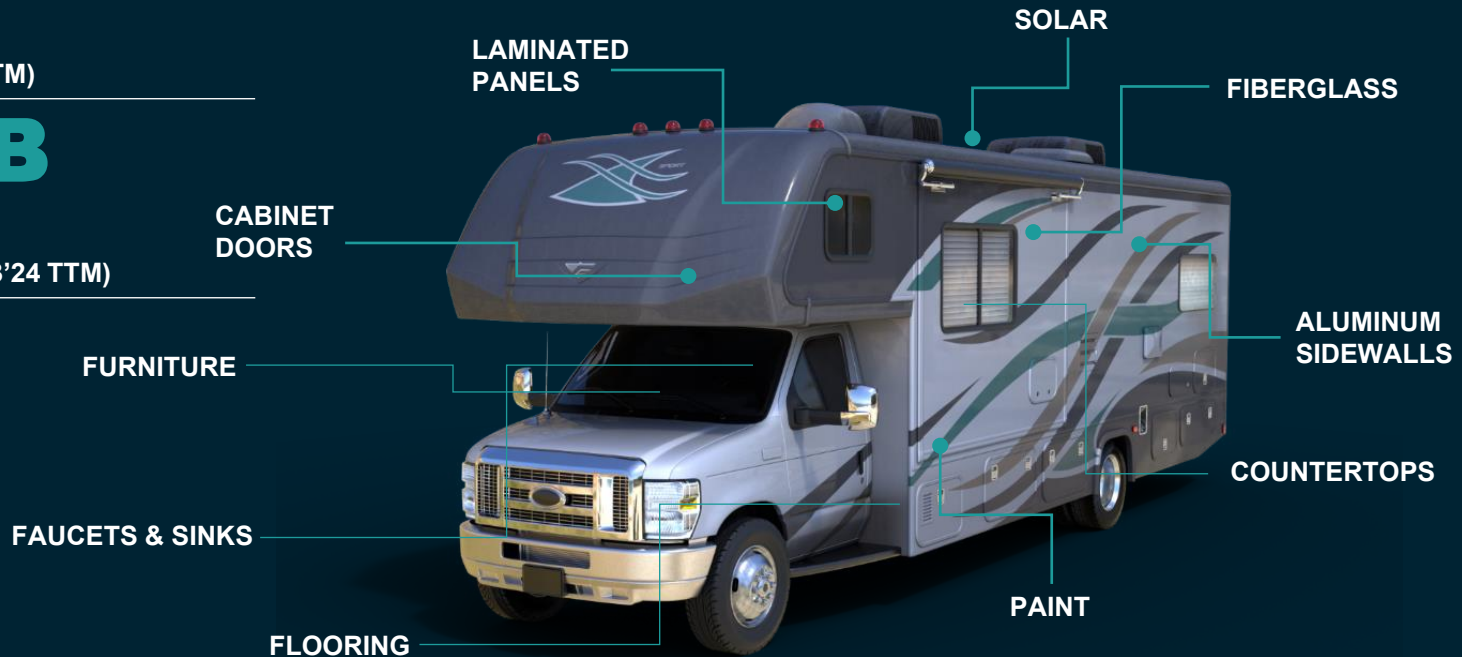
ESTABLISHED SUPPLIER OF  
CHOICE FOR RV OEMS

REVENUE (Q3'24 TTM)

**\$1.62B**

% OF REVENUE (Q3'24 TTM)

**45%**



MARKETS

**RV**

MARINE

POWERSPORTS

HOUSING

### END MARKET REVENUE DRIVERS

Q3'24 RV revenue was off 1% y/y, reflecting OEMs production discipline; TTM CPU off slightly despite higher mix of entry-level units

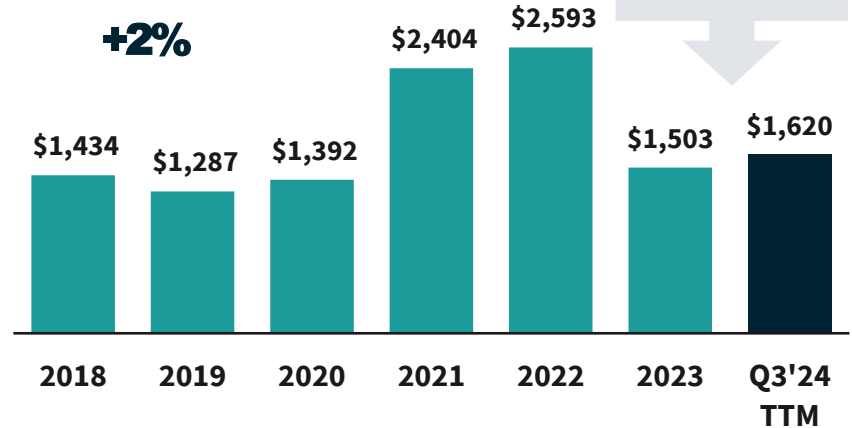
RecPro acquisition established aftermarket platform and foundation; offers tremendous synergies for our Marine and Powersports businesses

### MARKET TRENDS

- Dealer inventories remain below historical averages, increasing the probability of a future restock when retail demand inflects

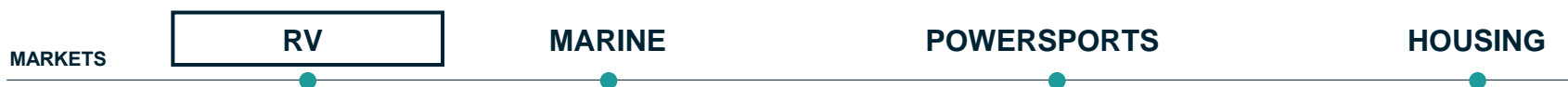
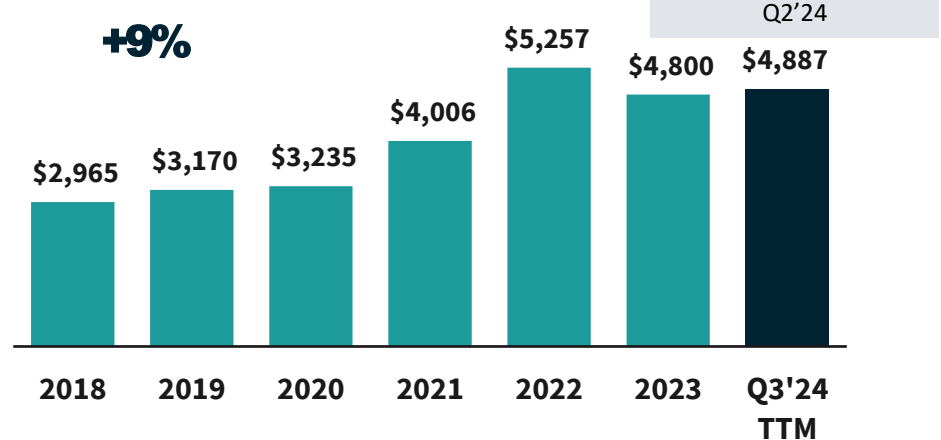
### RV REVENUE (\$ in millions)

CAGR 2018-Q3'24 TTM



### RV CONTENT PER UNIT <sup>1</sup>

CAGR 2018-Q3'24 TTM



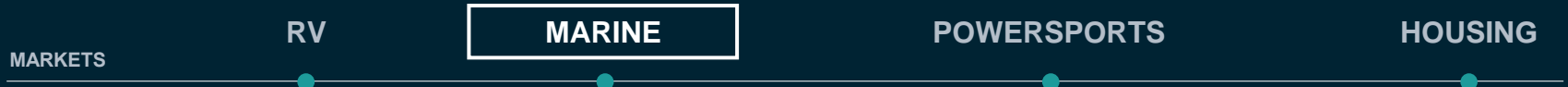
LEADING SUPPLIER OF HIGHLY-ENGINEERED, VALUE-ADDED PRODUCTS

REVENUE (Q3'24 TTM)

**\$596M**

% OF REVENUE (Q3'24 TTM)

**16%**



### END MARKET REVENUE DRIVERS

OEMs and dealers have maintained strict inventory and production discipline in response to current demand environment

Our Marine business is indexed toward ski/wake and pontoon, which were down ~ 41% and ~29%, respectively, in Q3'24<sup>1</sup>; recovery in these segments presents potential for future CPU opportunity

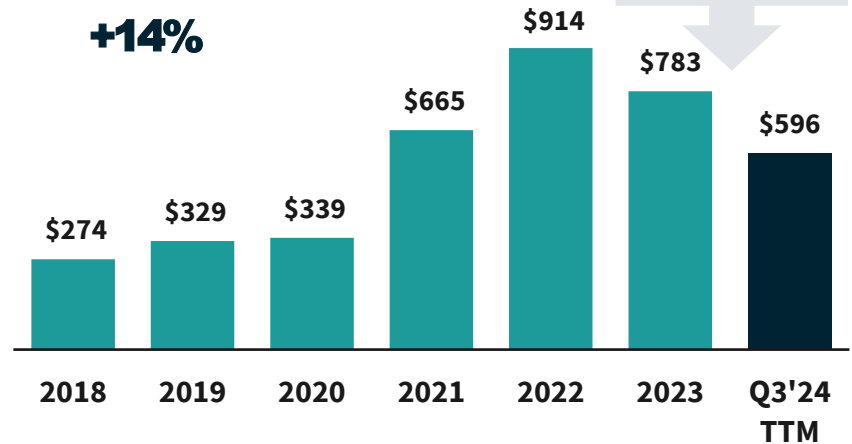
### MARKET TRENDS

- Interest rate reductions have yet to cause a meaningful change in consumer purchase conversion
- High floorplan costs and lower retail velocity continue to drive dealers' stocking decisions

### MARINE REVENUE (\$ in millions)

CAGR 2018-Q3'24 TTM

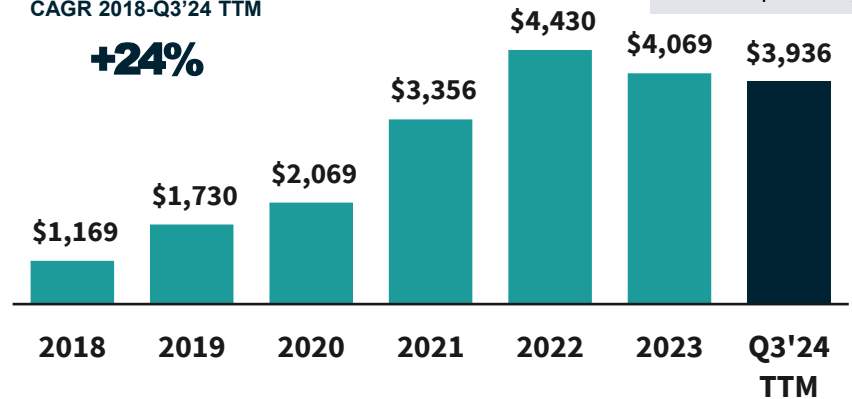
**+14%**



### MARINE CONTENT PER UNIT <sup>1</sup>

CAGR 2018-Q3'24 TTM

**+24%**



# PATRICK | powersports

SOLIDIFYING INDUSTRY  
LEADING POWERSPORTS PLATFORM

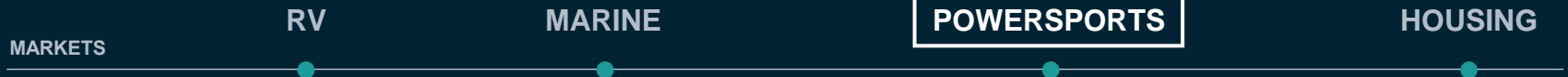
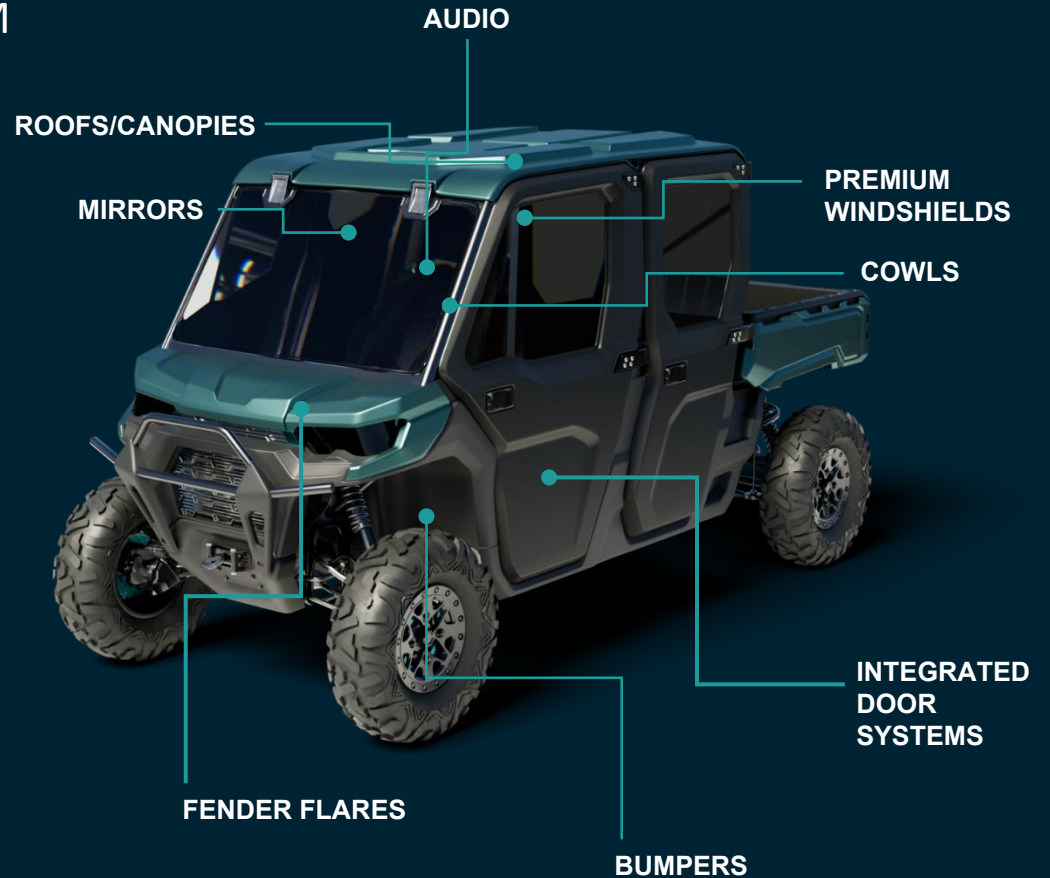
REVENUE (Q3'24 TTM)

**\$298M**

% OF REVENUE (Q3'24 TTM)

**8%**

LEADING PLATFORM OF BRANDS



Featured product categories are only a sampling of Patrick's capabilities. A more complete listing can be found in our most recent 10-K.

### END MARKET REVENUE DRIVERS

Utility side-by-side market continued to be more resilient compared to broader powersports category in Q3; utility production softening in Q4 as OEMs focus on reducing channel inventory

Expanding partnership with OEMs to drive innovative solutions and improve customer utility

### MARKET TRENDS

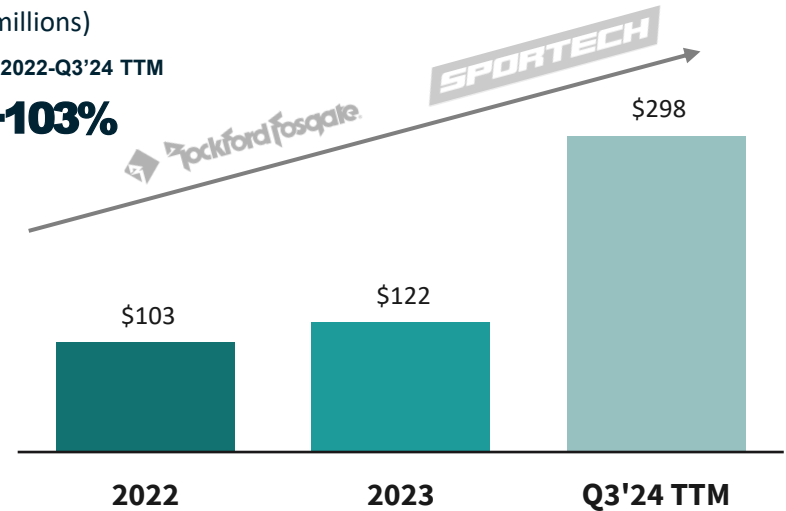
- OEMs working aggressively to reduce field inventories
- Creature comforts like HVAC require the doors and cab enclosures Sportech designs and manufactures

### POWERSPORTS REVENUE

(\$ in millions)

CAGR 2022-Q3'24 TTM

**+103%**



MARKETS

RV

MARINE

**POWERSPORTS**

HOUSING

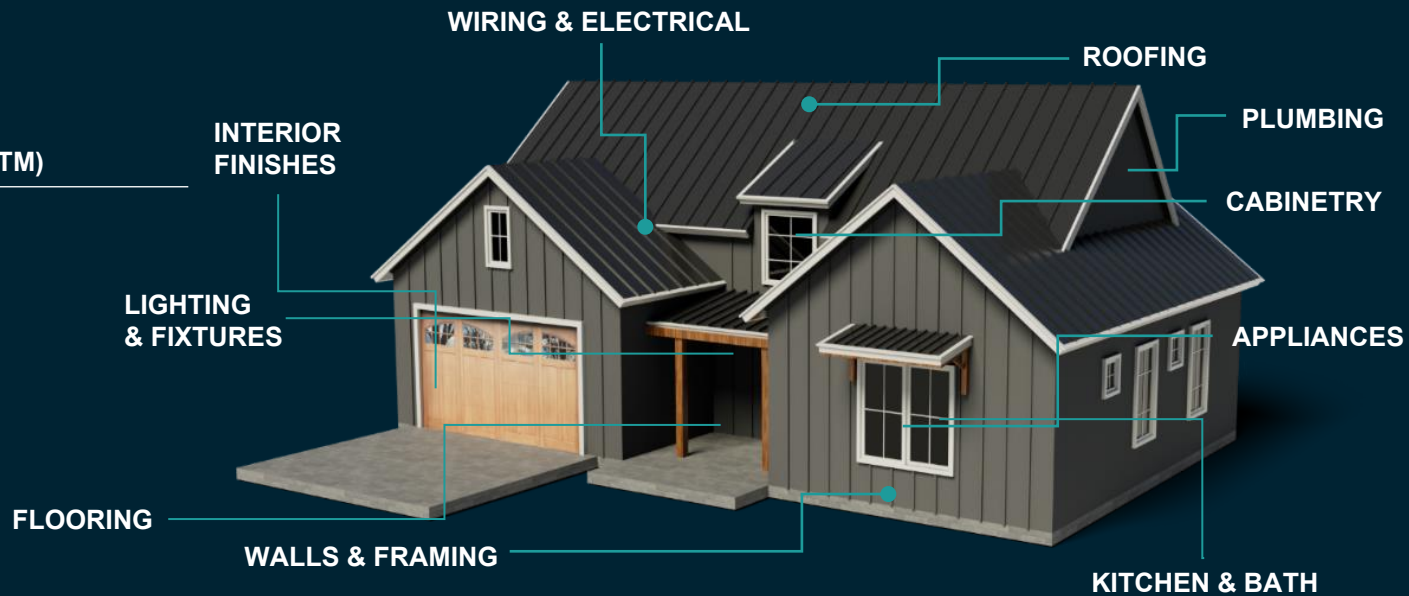
KEY SUPPLIER TO THE AFFORDABLE HOUSING SECTOR

REVENUE (Q3'24 TTM)

**\$1.14B**

% OF REVENUE (Q3'24 TTM)

**31%**



MARKETS

RV

MARINE

POWERSPORTS

**HOUSING**



**END MARKET REVENUE DRIVERS**

Housing revenue grew 13% in the third quarter, driven primarily by a 17% improvement in MH shipments y/y

New and innovative products continue to drive steady market share gains

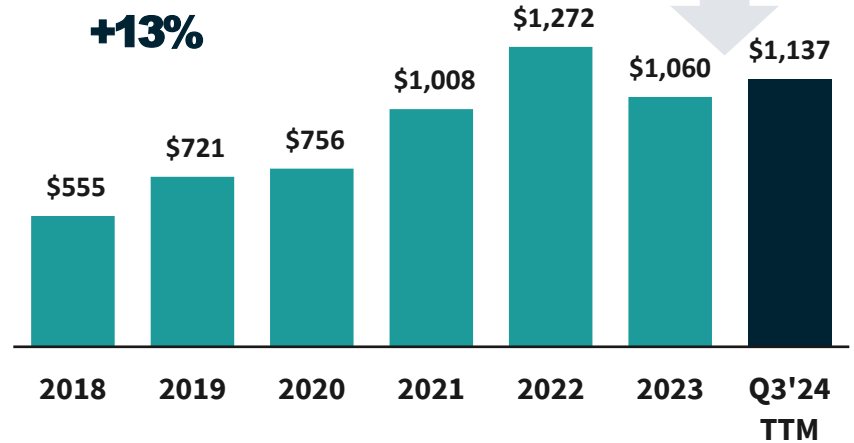
**MARKET TRENDS**

- Demand for affordable housing continues to exceed supply
- Interest rate relief has the potential to improve the availability of affordable housing and consumer purchasing power

**HOUSING REVENUE**  
(\$ in millions)

CAGR 2018-Q3'24 TTM

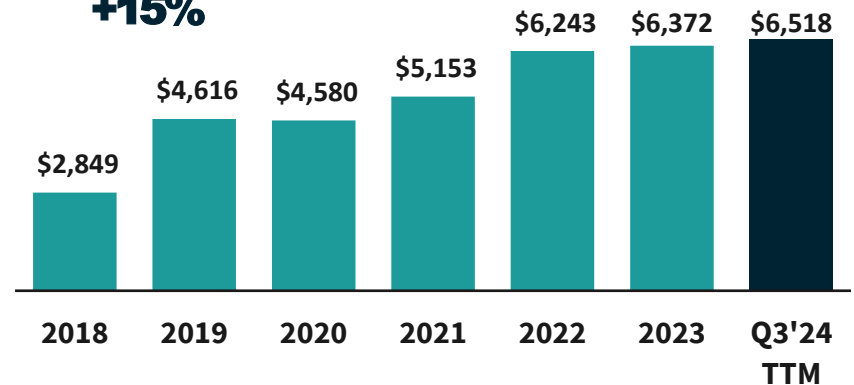
**+13%**



**TTM MH CONTENT PER UNIT <sup>1</sup>**

CAGR 2018-Q3'24 TTM

**+15%**





# Appendix

RECONCILIATION OF NET INCOME TO EBITDA TO PRO FORMA ADJUSTED EBITDA	(\$ in millions)	Fiscal Year Ended December 31,						Q3'24 TTM
		2018	2019	2020	2021	2022	2023	
Net Income		\$120	\$90	\$97	\$225	\$328	\$143	\$155
+ Interest Expense, net		26	37	43	58	61	69	76
+ Income Taxes		32	28	33	69	107	48	45
+ Depreciation & Amortization		55	63	74	105	131	145	161
EBITDA		\$233	\$218	\$247	\$457	\$627	\$405	\$436
Net Sales		\$2,263	\$2,337	\$2,487	\$4,078	\$4,882	\$3,468	\$3,651
EBITDA Margin		10.3%	9.3%	9.9%	11.2%	12.8%	11.7%	11.9%
+ Stock Compensation Expense		14	15	16	23	22	19	20
+ Acquisition Pro Forma, transaction-related expenses & other		33	17	66	51	25	7	48
Pro Forma Adjusted EBITDA		\$280	\$250	\$329	\$531	\$674	\$431	\$505

CALCULATION OF FREE CASH FLOW	(\$ in millions)	Fiscal Year Ended December 31,						Q3'24 TTM
		2018	2019	2020	2021	2022	2023	
Cash Flows from Operations		\$200	\$192	\$160	\$252	\$412	\$409	\$339
Less: Purchases of Property, Plant and Equipment		(34)	(27)	(32)	(65)	(80)	(59)	(62)
Free Cash Flow		\$166	\$165	\$128	\$187	\$332	\$350	\$277

### Use of Non-GAAP Financial Information

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

-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.

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### RECONCILIATION OF ADJUSTED DILUTED EARNINGS PER SHARE FOR THE TRAILING TWELVE MONTHS

	<u>Q3 2024 TTM</u>	<u>2019</u>
Diluted earnings per common share	\$6.97	\$3.85
Transaction costs, net of tax	0.17	0.01
Acquisition related fair-value inventory step-up, net of tax	0.03	-
Adjusted diluted earnings per common share	<u>\$7.17</u>	<u>\$3.86</u>

### RECONCILIATION OF ADJUSTED OPERATING MARGIN FOR THE TRAILING TWELVE MONTHS

	<u>Q3 2024 TTM</u>	<u>2019</u>
Operating margin	7.6%	6.6%
Acquisition related fair-value inventory step-up	-	-
Transaction costs	0.1%	-
Adjusted operating margin	<u>7.7%</u>	<u>6.6%</u>

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

#### DEBT STRUCTURE AND MATURITIES

- \$150.0M Term Loan (\$125.6M o/s), scheduled quarterly installments; balance due August 2027
- \$775.0M (\$365.0M 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

#### COVENANTS AND RATIOS<sup>1</sup>

- Consolidated Net Leverage Ratio – 2.6x
- Consolidated Secured Net Leverage Ratio – 0.85x versus 2.75x maximum
- Consolidated Fixed Charge Coverage Ratio – 3.55x versus minimum 1.50x

#### NET LEVERAGE<sup>1</sup> (\$ in millions)

Total Debt Outstanding	\$	1,399.4
Less: Cash and Debt Paid as Defined by the Credit Agreement		(63.2)
Net Debt	\$	1,336.2
Pro Forma Adj. EBITDA	\$	504.7
Net Debt to Pro Forma Adj. EBITDA		2.6x

#### LIQUIDITY (\$ in millions)

Total Revolver Credit Capacity	\$	775.0
Less: Total Revolver Used (including outstanding letters of credit)		(370.0)
Unused Credit Capacity	\$	405.0
Add: Cash on Hand		52.6
<b>Total Available Liquidity</b>	<b>\$</b>	<b>457.6</b>

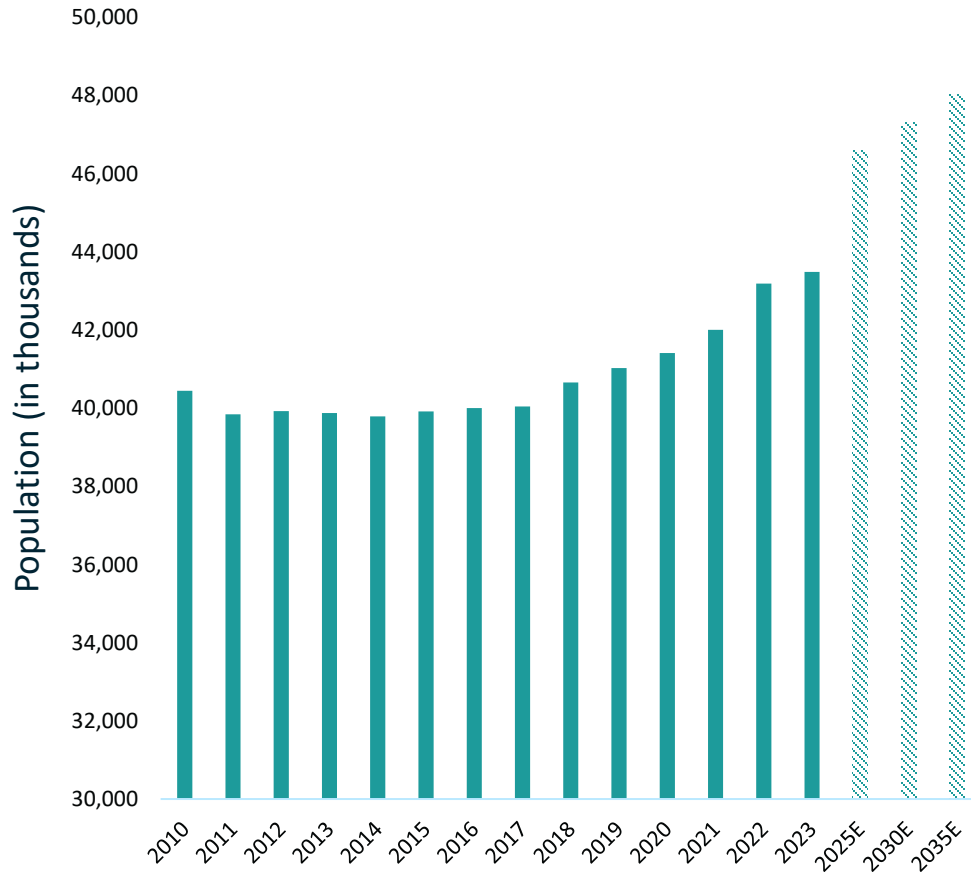
Subsequent to the end of the quarter, we reduced our cost of debt and increased our liquidity position by issuing \$500 million of 6.375% Senior Notes due 2032 and expanding the capacity of our credit facility to \$1.0 billion, while extending the maturity date to October 2029. We plan to use a portion of the proceeds from these transactions to redeem our 7.500% Senior Notes on November 7, 2024. Following these transactions, the Company's next major debt maturity will be in 2028.

# Cumulative 5-Year Return to Shareholders



\*Peer group companies comprised of the companies listed in our most recent 10-K

### Target Demographic (US 35-44) Continues to Grow <sup>2</sup>



#### RV

**84%**

Of Millennials and Gen Zers plan to buy another RV of which 78% prefer to buy a new model<sup>1</sup>

**22%**

Of current RV owners are between ages 18-34<sup>1</sup>

**67%**

Of current households in America are camping households<sup>3</sup>

#### HOUSING

**65%**

Of realtors reported that properties sold in less than one month<sup>5</sup>

#### MARINE

**49%**

Of private sellers who bought boats during the pandemic plan to upgrade<sup>4</sup>

#### OUTDOOR ENTHUSIAST

**THE EXPLORE ACT**

Recently passed to improve the outdoor enthusiast experience and conserve national parks and public lands

## RV PRODUCT CATEGORIES<sup>1</sup>

TOWABLE Shipments: 85% Wholesale   63% Retail Value	MOTORIZED Shipments: 15% Wholesale   37% Retail Value
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Travel Trailer | ASP: \$38,200



Fifth Wheel | ASP: \$91,000



Class A | ASP: \$256,000



Class B & C | ASP: \$136,300

## MARINE PRODUCT CATEGORIES<sup>2</sup>

PONTOON	SKI & WAKE	FIBERGLASS	ALUMINUM
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ASP: \$74,300 | 30% of Market



ASP: \$162,700 | 9% of Market



ASP: \$135,100 | 33% of Market



ASP: \$38,300 | 28% of Market

## MANUFACTURED HOUSING PRODUCT CATEGORIES<sup>3</sup>

SINGLE-SECTION HOMES	MULTI-SECTION HOMES
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ASP: \$84,800 | 45% of Market

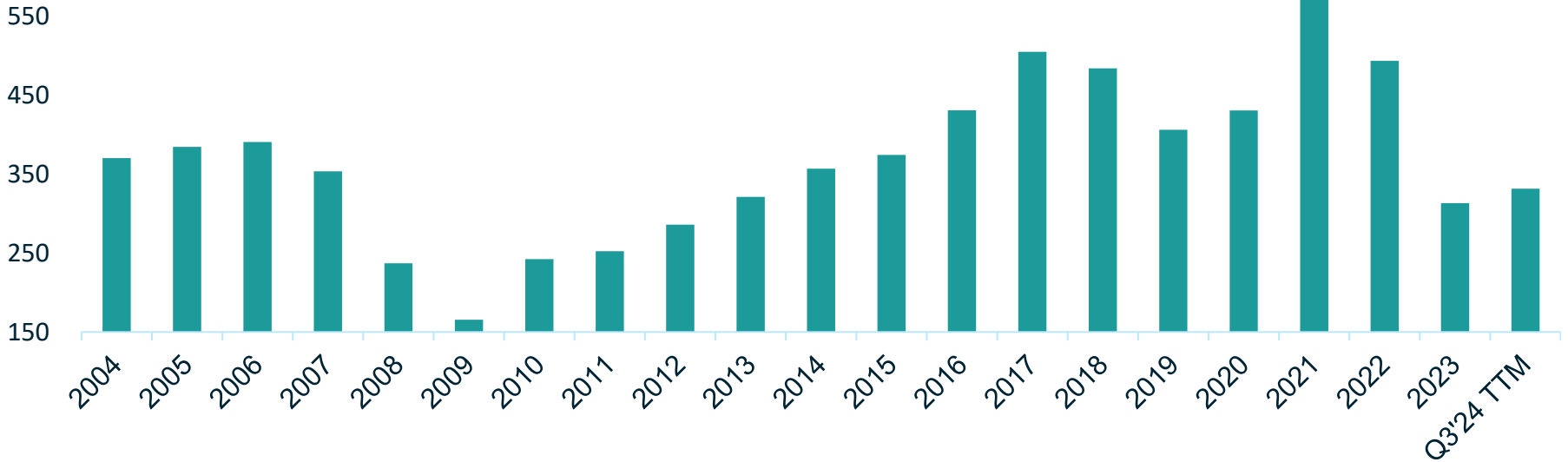


ASP: \$154,100 | 55% of Market



## Annual RV Industry Wholesale Shipments<sup>1</sup>

Units in thousands



FY 2021			FY 2022			FY2023		
Retail	570,800	29,400 Δ	Retail	447,900	45,400 Δ	Retail	380,300	(67,100) Δ
Wholesale	600,200		Wholesale	493,300		Wholesale	313,200	

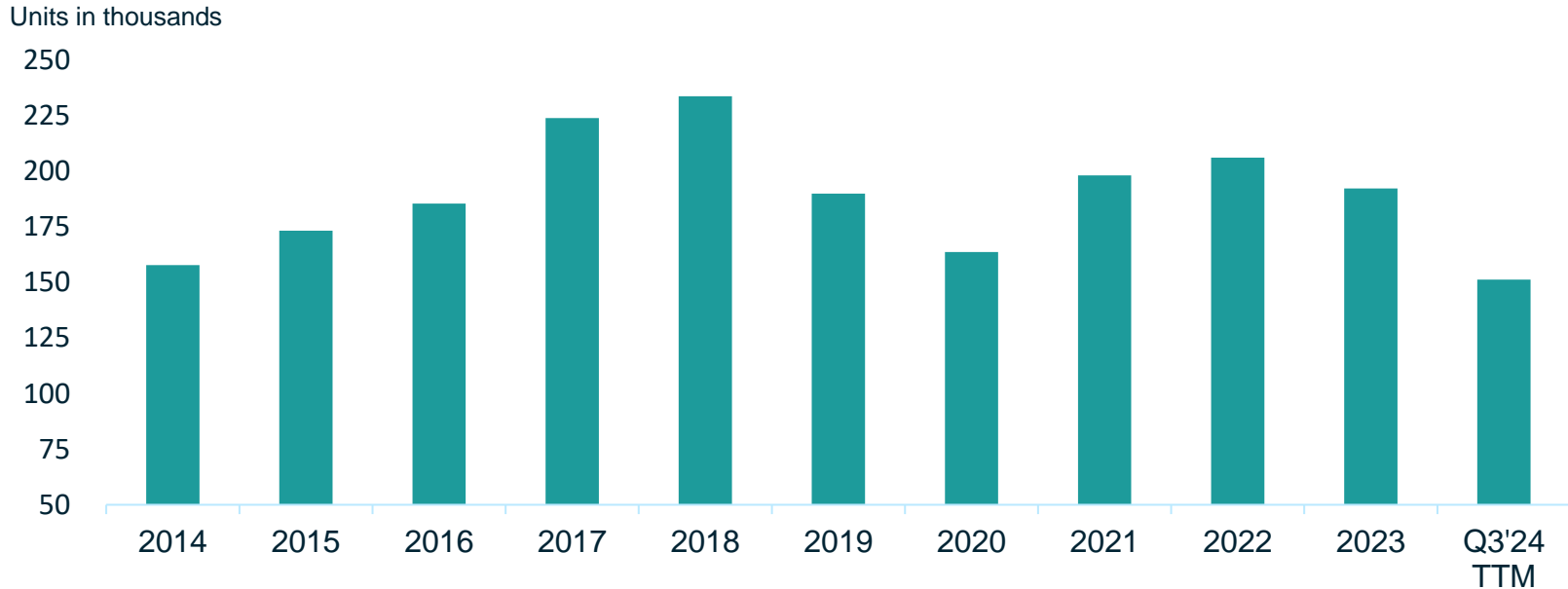
**Average Annual Shipments  
2014-2019**

Retail: 425,100  
Wholesale: 426,000

### RV Outlook as of Q3'24

- Estimated 2024 wholesale unit shipments between 320,000 to 330,000 units
- Estimated 2024 retail shipments down 8-10%, implying approximately 340,000 to 350,000 units at the midpoint

## Annual Marine Industry Wholesale Shipments <sup>1</sup>



FY 2021			FY 2022			FY2023		
Retail	219,100	(20,900) Δ	Retail	187,200	19,000 Δ	Retail	179,500	12,800 Δ
Wholesale	198,200		Wholesale	206,200		Wholesale	192,300	

**Average Annual Shipments 2014-2019**  
 Retail: 199,300  
 Wholesale: 194,000

### Marine Outlook as of Q3'24

- Estimating full-year total 2024 marine retail units will be down 8-10%
- Estimated marine wholesale units for our overall product mix will be down 25-30%

# EMPOWERING ENTHUSIASTS



**PATRICK**