PATRICK + LIPPERT™

Empowering The Outdoor Enthusiast Experience Together

June 30, 2026

NASDAQ:PATK NYSE:LCII

Important Information About the Proposed Transaction and Where to Find it

In connection with the proposed transaction between LCI Industries ("LCI") and Patrick Industries ("Patrick"), LCI and Patrick intend to file relevant materials with the Securities and Exchange Commission (the "SEC"), including, among other filings, a Patrick registration statement on Form S-4 that will include a joint proxy statement of LCI and Patrick that also constitutes a prospectus of Patrick with respect to shares of Patrick's common stock to be issued in the proposed transaction, and a definitive joint proxy statement/prospectus, which will be mailed to stockholders of LCI and Patrick (the "Joint Proxy Statement/Prospectus"). LCI and Patrick may also file other documents with the SEC regarding the proposed transaction. This presentation is not a substitute for the Joint Proxy Statement/Prospectus or any other document which LCI and Patrick may file with the SEC. INVESTORS AND SECURITY HOLDERS OF LCI AND PATRICK ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the registration statement and the Joint Proxy Statement/Prospectus (when available) and other documents filed with the SEC by LCI and Patrick through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by LCI will be available free of charge on LCI's website at lippert.com under the tab "Investors" and under the heading "Financials" and subheading "SEC Filings." Copies of the documents filed with the SEC by Patrick will be available free of charge on Patrick's website at patrickind.com under the tab "Investors" and under the heading "SEC Filings."

Certain Information Regarding Participants

LCI, Patrick and their respective directors and executive officers may be considered participants in the solicitation of proxies from the stockholders of each of LCI and Patrick in connection with the proposed transaction. Information about the directors and executive officers of LCI and their ownership of LCI common stock is set forth in its Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on February 26, 2026 (the "LCI 2025 10-K") and its proxy statement for its 2026 annual meeting, which was filed with the SEC on March 27, 2026. Information about the directors and executive officers of Patrick and their ownership of Patrick common stock is set forth in its Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on February 19, 2026 (the "Patrick 2025 10-K") and its proxy statement for its 2026 annual meeting, which was filed with the SEC on March 30, 2026. To the extent holdings of LCI's or Patrick's securities by its directors or executive officers have changed since the amounts set forth in such filings, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC on: (1) March 31, 2026, March 31, 2026, April 1, 2026, April 20, 2026, May 13, 2026, May 13, 2026, May 13, 2026, May 13, 2026, May 13, 2026, May 13, 2026, May 13, 2026, May 14, 2026, June 5, 2026, June 5, 2026, June 5, 2026 and June 5, 2026, with respect to directors and executive officers of LCI, (2) May 6, 2026, May 6, 2026, May 6, 2026, May 6, 2026, May 6, 2026, May 18, 2026, May 18, 2026, May 18, 2026, May 18, 2026, May 18, 2026, May 18, 2026, May 18, 2026, May 18, 2026, May 21, 2026, May 28, 2026, June 11, 2026 and June 24, 2026, with respect to directors and executive officers of Patrick and (3) other filings made from time to time with the SEC. Information about the directors and executive officers of LCI and Patrick, including a description of their direct or indirect interests, by security holdings or otherwise, and other information regarding the potential participants in the proxy solicitations, which may be different than those of LCI's stockholders and Patrick's stockholders generally, will be contained in the Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at http://www.sec.gov and from LCI's or Patrick's website as described above.

No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy or exchange any securities or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. It does not constitute a prospectus or prospectus equivalent document. No offering or sale of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Forward-Looking Statements

Information in this presentation, other than statements of historical facts, may constitute forward-looking statements, for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, and involve a number of risks and uncertainties. These statements include, but are not limited to, statements about the benefits of the proposed transaction between LCI and Patrick, including future financial and operating results (including the anticipated impact of the transaction on LCI's and Patrick's respective earnings), statements related to the expected timing of the completion of the transaction, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts. Forward-looking statements may be identified by terminology such as "may," "will," "should," "targets," "scheduled," "plans," "intends," "goal," "anticipates," "expects," "believes," "forecasts," "outlook," "estimates," "potential," or "continue" or negatives of such terms or other comparable terminology, but not all forward-looking statements include such identifying terminology.

All forward-looking statements are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of LCI or Patrick to differ materially from any results expressed or implied by such forward-looking statements. Such factors include, among others, (1) the risk that the cost savings and any revenue synergies from the transaction may not be fully realized or may take longer than anticipated to be realized, (2) disruption to each party's business as a result of the announcement and pendency of the transaction, (3) the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate as a result of unexpected factors or events, (4) the failure to obtain the necessary approvals by the stockholders of LCI or Patrick, (5) the ability by each of LCI and Patrick to obtain required governmental approvals of the transaction on the timeline expected, or at all, and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction, (6) reputational risk and the reaction of each party's customers, suppliers, employees or other business partners to the transaction, (7) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in closing the transaction or the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (8) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (9) risks related to management and oversight of the expanded business and operations of the combined company due to the increased size and complexity, (10) the possibility of increased scrutiny by, and/or additional regulatory requirements of, governmental authorities as a result of the transaction or the size, scope and complexity of the combined company's business operations, (11) the outcome of any legal or regulatory proceedings that may be currently pending or later instituted against LCI, Patrick or the combined company before or after the transaction, and (12) general competitive, economic, political and market conditions and other factors that may affect future results of LCI and Patrick. Additional factors which could affect future results of LCI and Patrick can be found in the LCI 2025 10-K, under the captions "Special Note Regarding Forward-Looking Statements" and "Risk Factors" and LCI's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and the Patrick 2025 10-K, under the captions "Information Concerning Forward-Looking Statements" and "Risk Factors" and Patrick's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, in each case filed with the SEC and available on the SEC's website at http://www.sec.gov. LCI and Patrick disclaim any obligation and do not intend to update or revise any forward-looking statements contained in this presentation, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by federal securities laws.

Use of Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, which are not intended to be considered in isolation or as a substitute for comparable GAAP financial measures. While management believes that these non-GAAP financial measures provide meaningful information to help stockholders understand the anticipated strategic and financial benefits of the proposed transaction, there are limitations associated with the use of these 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.

Today's Presenters

Andy Nemeth

Chief Executive Officer

PATRICK

Johnny Sirpilla

Interim Chief Executive Officer

LIPPERT

Premier Engineering and Component Solutions Platform Serving the Global Outdoor Recreation Ecosystem and Adjacent Markets








PATRICK ❯ ***Transformational Combination*** ❮ LIPPERT








Amplifying Strengths to Go Further, Faster…and Better




PATRICK

$3.9B	$446M	$194M	10,000+	250+	85+
Revenue	Adj. EBITDA	FCF[1]	Employees	Facilities	Brands

ALPHA Systems, ADORN, Betterway Products, Foremost, DB Marine, Indiana Transport, LaSalle Bristol, Marine Concepts, Medallion, North American Forest Products, RecPro, Rockford Fosgate, SeaDek Marine Products, Sigma, Sportech, Taco Marine, Transhield, Wet Sounds

Integrated design-to-delivery architect and component solutions provider for outdoor enthusiasts

LIPPERT

$4.2B	$422M	$202M	12,300+	100+	25+
Revenue	Adj. EBITDA	FCF[1]	Employees	Facilities	Brands

Aries, Curt, Furrion, Lewmar, Lippert, Luverne, Ranch Hand, Retrac, Solera, SureShade, Taylor Made, Thomas Payne Collection, TransAir Manufacturing Corp.

A leading supplier of engineered components to the outdoor recreation, housing and transportation markets around the world

Note: Figures as of LTM Q1-2026 period; [1] Free cash flow defined as operating cash flow less CapEx

Dynamic Combination Uniting and Empowering The Outdoor Enthusiast Experience

- Diversified, best of breed outdoor recreation component solutions provider
- Complementary, customer-focused solutions across strategically-adjacent end markets
- Deep customer partnerships enable enhanced value and co-innovation across the product lifecycle
- Expanded aftermarket channel access and distribution networks
- Shared culture of innovation & excellence drive enhanced consumer experience
- Resilient financial profile with robust cash flow generation and balance sheet flexibility
- Meaningful $150M+ synergy opportunity provides compelling value for shareholders and customers
- Well-positioned to invest and deliver durable organic and inorganic growth

Transaction Overview

PATRICK + LIPPERT

Transaction Overview

Transaction Structure	• Patrick Industries ("Patrick") and LCI Industries ("LCI" or "Lippert") to combine in all-stock merger • Combined equity value of ~$5.6B and enterprise value of ~$7.7B at announcement[1]
Shareholder Consideration	• Pro forma ownership of 52% Patrick shareholders and 48% LCI shareholders • LCI shareholders to receive 1.2440 shares of Patrick common shares for each LCI common share owned
Leadership and Governance	• Andy Nemeth to become CEO of the combined company • Todd Cleveland will serve as Chair of the Board; Johnny Sirpilla will serve as Vice Chair of the Board • Post-closing, Board of Directors of the combined company will consist of 6 members designated by Patrick and 6 members designated by LCI • Additional executive management positions to be named as part of integration process
Financial Impact	• Pro forma revenue[2] of $8.1B+ and adj. EBITDA of $1.0B[3] • Pro forma adj. free cash flow[4] of $508M • $150M+ of run-rate cost synergies expected to be achieved within 3 years of closing • Transaction expected to be accretive to Adj. EPS in Year 1 • Expected pro forma net leverage ratio of 2.1x[5], below target net leverage ratio of 2.25x – 2.50x • Pro forma company expected to maintain a balanced capital return framework, including dividends and share repurchases
Approval and Closing	• Transaction unanimously approved by Boards of Directors from both companies • Expected to close 1H 2027, subject to satisfaction of customary closing conditions, including regulatory approvals and Patrick and LCI shareholder approval

Source: Factset; Market data as of 06/29/2026. Note: [1] Equity value calculated as Patrick equity value plus LCI equity value. Enterprise value calculated as pro forma equity value plus latest reported net debt figures; [2] Calculated as Patrick plus LCI LTM Q1-2026 revenue; [3] Includes $150M run-rate cost synergies; [4] Free cash flow defined as operating cash flow less CapEx, inclusive of $150M run-rate cost synergies taxed at 25%; [5] Figure represents current net debt balance and adj. EBITDA for pro forma company including $150M of cost synergies

Post-Merger Governance Structure

CEO	Chair of the Board	Vice Chair of the Board
		
Andy Nemeth Current Chair & CEO of Patrick Industries	**Todd Cleveland** Former Chair and Current Member of the Board of Patrick Industries	**Johnny Sirpilla** Interim CEO and Member of the Board of LCI Industries

Board Composition

6 / 6

12 Directors total, with 6 designated by Patrick and 6 designated by LCI

Executive Management

One Leadership Team

Additional executive management positions to be named as part of integration process

Delivering Value for All Stakeholders

Enhances Ability to Serve Customers

Delivers cost-effective solutions to customers, uniting complementary capabilities, purposeful R&D, and operational efficiencies to pass real savings through to the customers and consumers we serve

Compelling Proposition For Employees

Unifies a high-performing talent engine, anchored in a shared customer-centric culture and a better employee experience that sets us apart

Compelling Shareholder Value Creation

PATRICK + LIPPERT

Unlocks $150M+ in identified run-rate cost synergies, strengthens balance sheet and free cash flow, and enhances strategic flexibility and shareholder returns

Improves the Consumer Experience

Elevates the outdoor enthusiast experience through enhanced innovation, collaboration and expanded aftermarket component access

Champion For Communities

Strengthens our communities by creating jobs, fueling local economic growth, and actively supporting where our team members live and work

Strategic Combination to Drive Future Performance

STRATEGIC GOALS

PATRICK + LIPPERT

Outdoor & Housing Enthusiasts

1 SOLUTIONS ORIENTED

Component solutions provider to the Outdoor Enthusiast, housing, transportation, and automotive markets

2 OPTIMIZE CAPITAL ALLOCATION

Prioritize accretive strategic opportunities, balanced share repurchases and dividend policy, investment in automation and innovation, and optimized leverage

3 DRIVE AFTERMARKET

Expand end-user connectivity, accelerate innovation velocity, and broaden revenue diversification

4 INCREASE SHAREHOLDER VALUE

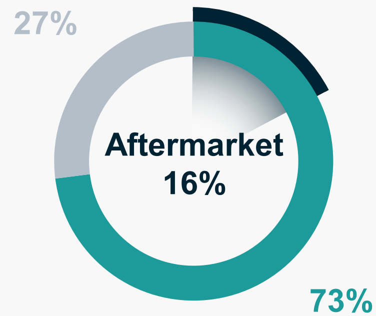
Drive synergies, technological innovation, brand value, and accretive margins

REVENUE MIX

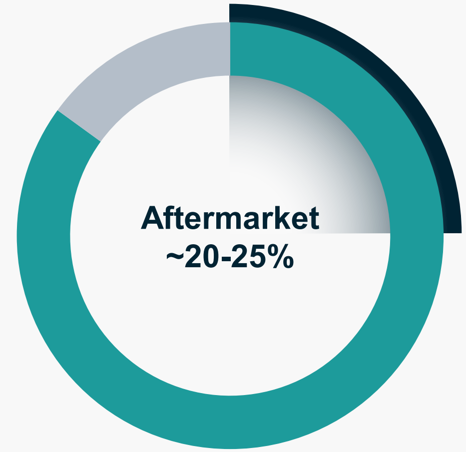
Outdoor Enthusiast

Housing, Transportation & Other

2025 PRO FORMA



STRATEGIC VISION



STRUCTURE & STRATEGY

Integrated Leadership Model	Brand-First Strategy
Technological Innovation	Humble Servant to Customers & Consumers

Business Overview

PATRICK + LIPPERT

Accelerates Growth Across Strategically Diversified Outdoor Verticals and Channels

RECREATIONAL VEHICLE
~50% Revenue

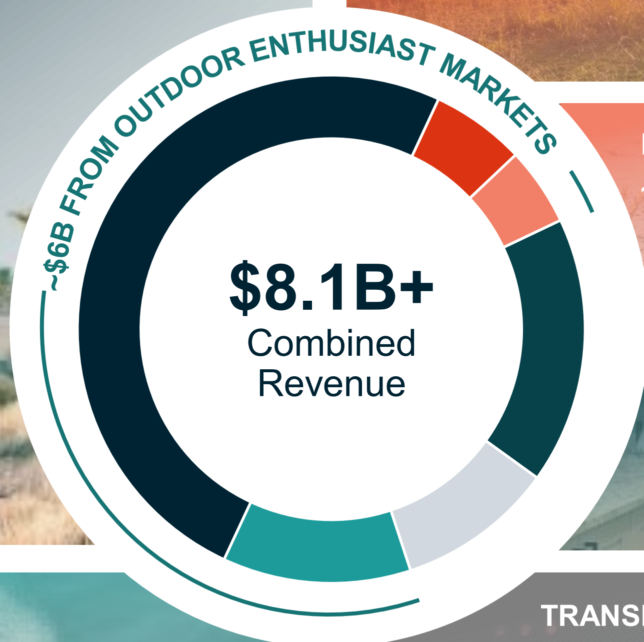
TRUCK & ADVENTURE OFF-ROAD
~6% Revenue

POWERSPORTS
~5% Revenue

HOUSING
~17% Revenue

MARINE
~12% Revenue

TRANSPORTATION[1]
~10% Revenue



Meaningfully increases pro forma aftermarket revenue to ~$1.3B across end markets

Note: Pie chart represents 2025A pro forma revenue mix; [1] Represents buses, trailers, commercial vehicles and rail

Complementary Solutions Built to Serve Customers, Powered by a Shared Commitment to Innovation and Excellence

COMPLEMENTARY PRODUCTS. ENDLESS SOLUTIONS.

Complementary Talent and Industry Insights

Deep Pipeline of Customer-Centric Solutions

Empower Customers to Bring Ideas to Life

Unified Innovation Platform and Enhanced Capabilities

Greater combined resources enables faster speed to market, reduced development costs, and innovative, accessible and affordable solutions – so our customers can build better products at prices that work for the end consumer

- Furniture & Interiors
- Structural & Exterior
- Power & Energy Solutions
- Plumbing & Water Systems
- Electrical & Technology
- Hardware & Components
- Accessories & Aftermarket

CUSTOMER-FIRST | **SOLUTIONS DRIVEN** | **INNOVATION-LED** | **QUALITY FOCUSED**

Expansive Breadth Across Diverse End Markets to Deliver Adjacent Solutions

ADJACENT MARKETS. COMPLETE SOLUTIONS.

Diversified End-Market Exposure	Expanded Addressable Market	Strengthened Through-Cycle Resilience	Enhanced Cross-Sell Opportunities

TRUCK & ADVENTURE OFF-ROAD

High-quality components to meet truck & adventure off-road enthusiast demands

- Towing Systems
- Running Boards and Steps
- Grille Guards
- Cargo Management Systems
- Light Bars and Work Lights

POWERSPORTS

Innovative components powering off-road adventures from ATVs to motorcycles

- Integrated Door Systems
- Audio and Electronics
- Windshield & Wiper Systems
- Roofs and Canopies
- Rear Panels and Fender Flares

HOUSING

Interior and exterior components for residential manufactured housing and other industrial markets

- Appliances
- Flooring and Interior Finishes
- Kitchen, Bath, Plumbing
- Wiring and Electrical
- Walls and Framing Systems
- Windows
- Chassis

TRANSPORTATION

Advanced components for buses, transit, trailers, and other commercial applications

- Climate Control Systems
- Chassis and Suspension
- Electrical Components
- Windows and Glass
- Bi-Fold and Rear Exit Doors
- Seating

Attractive Aftermarket with Significant Growth Opportunity

PATRICK

$386M
Aftermarket Revenue

Strategic diversification with enhanced aftermarket presence

LIPPERT

$948M
Aftermarket Revenue

STRUCTURAL ADVANTAGES OF THE AFTERMARKET CHANNEL

- **Expanded customer connectivity and touchpoints accelerates innovation velocity**
- **Broader revenue diversification and improved demand stability decoupled from OEM production cycles**
- **Improved economics and capital efficiency drive savings, enabling reinvestment in product quality, competitive pricing and the long-term health of our customers**

LEADING AFTERMARKET BRANDS TRUSTED BY DEALERS, INSTALLERS AND CONSUMERS

ALPHA SYSTEMS · ARIES · CURT · LEWMAR · RANCH HAND · RECPRO · Rockford Fosgate · SeaDek MARINE PRODUCTS · FURRION · SEA-DOG LINE · TACO MARINE · Taylor Made

⊕ *More*

Strengthened distribution footprint, go-to-market capabilities and integrated solutions portfolio accelerates aftermarket channel growth

Note: Aftermarket revenue figures as of LTM Q1-2026

Catalyzes Ability to Execute on Growth Initiatives

1 PRODUCT AND SOLUTION INNOVATION

Strengthened resources to spur new product development and speed to market

2 CATEGORY EXTENSION

Deepening of solutions within complementary and compelling outdoor enthusiast categories

3 AFTERMARKET EXPANSION

Enhanced aftermarket channel to improve earnings stability and growth opportunities

4 MARKET UPCYCLE

Accelerated ability to compound expected OEM volume recovery with diversified portfolio supporting through-cycle resiliency

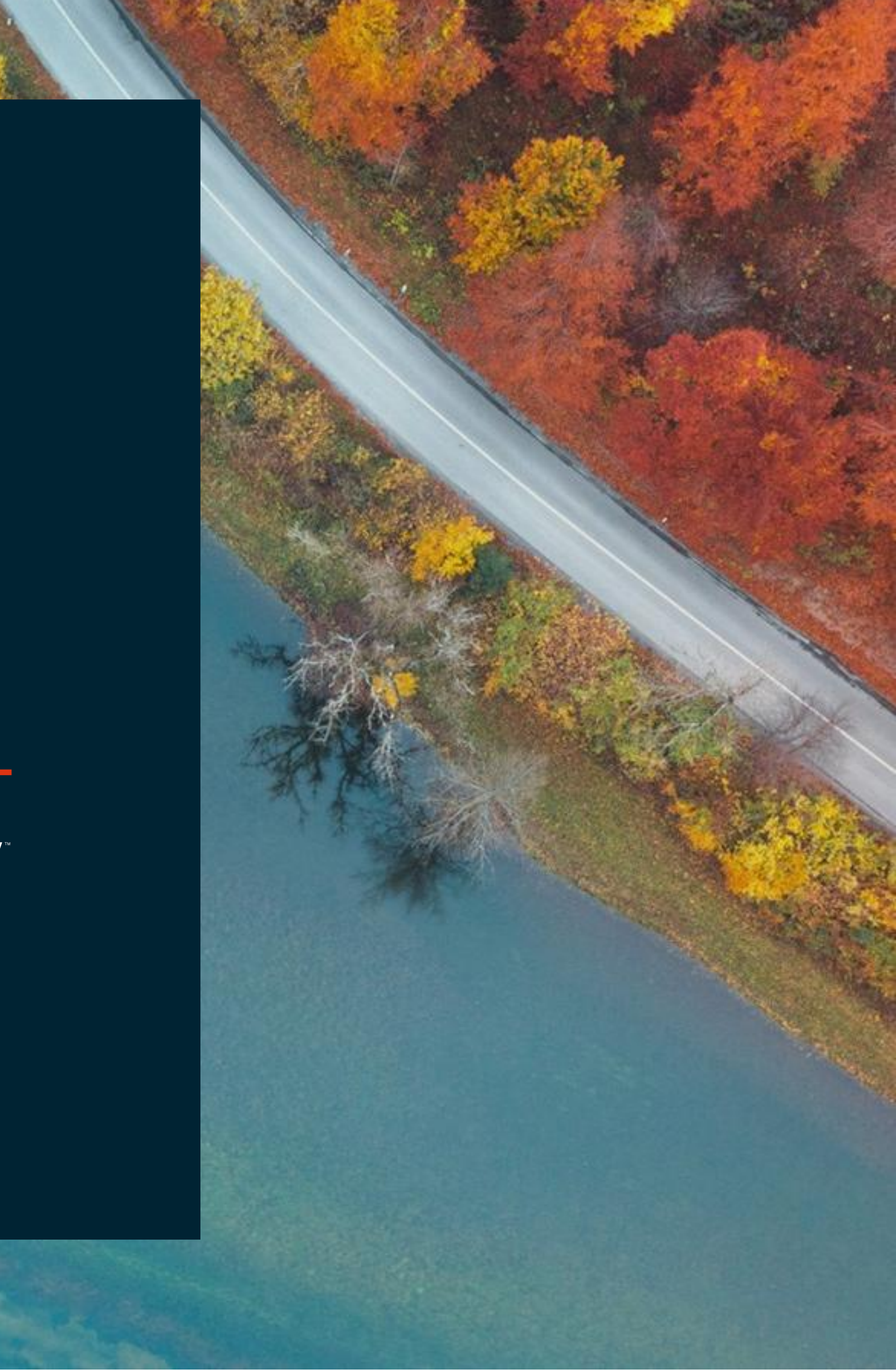
5 STRATEGIC FLEXIBILITY

Added cash flows and a stronger balance sheet expands capacity to invest in growth opportunities

Continued commitment to shareholder returns through prudent share repurchase and dividend policy

Financial Overview

PATRICK + LIPPERT



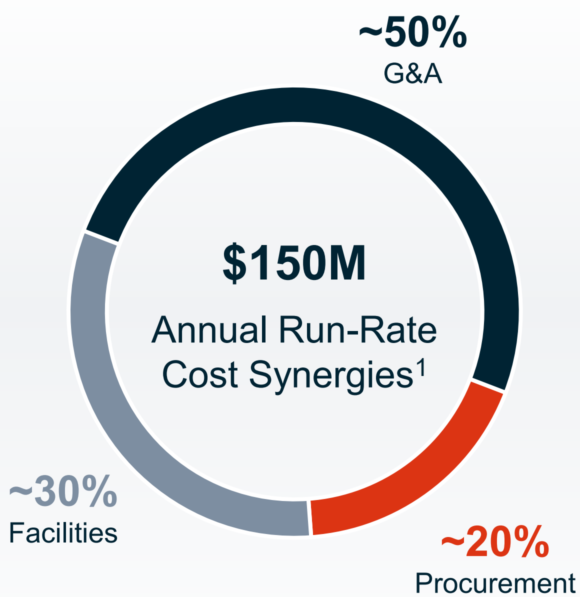
Value Enhancing Combined Financial Profile and Balance Sheet

	PATRICK	LIPPERT	EST. COST SYNERGIES	PRO FORMA
REVENUE	$3,945M	$4,167M		**$8,111M**
ADJ. EBITDA[1]	$446M	$422M	$150M	**$1,018M**
ADJ. EBITDA MARGIN %	*11.3%*	*10.1%*		***12.6%***
FREE CASH FLOW[2]	$194M	$202M	$113M[3]	**$508M**
NET LEVERAGE RATIO	2.8x[4]	1.9x		**2.1x[5]**

Presented figures are LTM Q1-2026 actuals; [1] Adj. EBITDA as presented is burdened by stock-based compensation expense; [2] Free cash flow defined as operating cash flow less CapEx; [3] After-tax free cash flow from synergies (assumes 25% tax rate); [4] Calculated in accordance with credit agreement; [5] Figure represents current net debt balance and adj. EBITDA for pro forma company including $150M of cost synergies

Synergies Drive Compelling Shareholder Value Creation

Cost Synergy Value Breakdown



Accretive to Adj. EPS in **Year 1** with expected synergies fully realized by **Year 3**

Key Areas of Opportunity

Procurement	Facilities	G&A
Combined purchasing efficiencies on key inputs	Supply chain & logistics optimization	Public company cost savings
Optimized volume and rebate terms	Streamlined warehousing and distribution	Corporate function optimization
Harness standardized sourcing across direct materials and indirect spend	Deploy best-in-class operational playbook	Optimize shared services and technologies

Procurement and supply chain efficiencies position us to offer customers more competitive pricing and enhanced value, reflecting our commitment to growing alongside the partners who choose us

Anticipate synergy realization to commence promptly after closing

[1] Cash costs to achieve are one-time and expected to be ~1x run-rate synergies

Combined Company is Well-Positioned Within Recovering Market Dynamics

Compelling Platform Created at an Attractive Market Inflection Point

Attractive Market Dynamics

End markets at or near cyclical troughs create an attractive backdrop to execute on combination benefits and accelerate upside opportunities

Organizational Strength

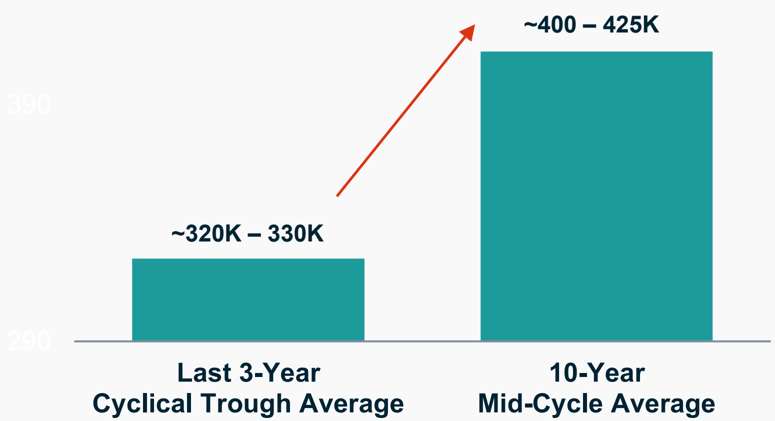
Combined platform enhances delivery of comprehensive, high-quality solutions, enabling customers to bring compelling, affordable products to market

Aftermarket Advantage

Combined aftermarket channel access creates revenue that better weathers peak-to-trough market conditions

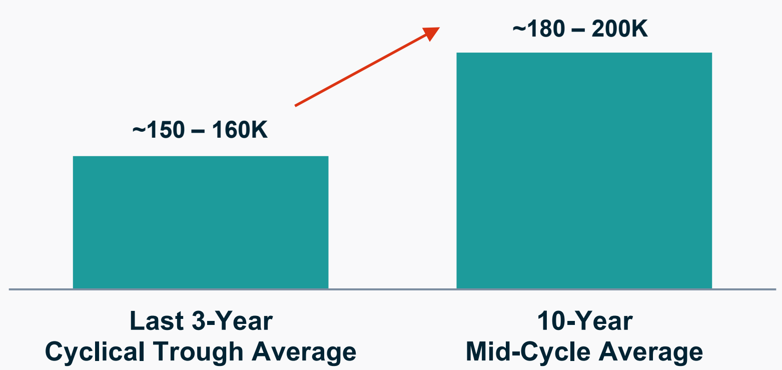
RV Industry Wholesale Shipments[1]

Units in thousands



Marine Industry Wholesale Shipments[2]

Units in thousands



Diversified platform is well-positioned to benefit from market tailwinds and through-cycle resiliency

[1] Based on data published by the RV Industry Association (RVIA); [2] Company estimates based on data published by National Marine Manufacturers Association (NMMA)

Q&A

PATRICK + LIPPERT

Continued Commitment to Building Stronger Communities

Patrick Investor Contact

Steve O’Hara
irrequests@patrickind.com

LCI Investor Contact

Lillian Etzkorn
investors@LCI1.com

Appendix: Patrick Industries Non-GAAP Financial Measures

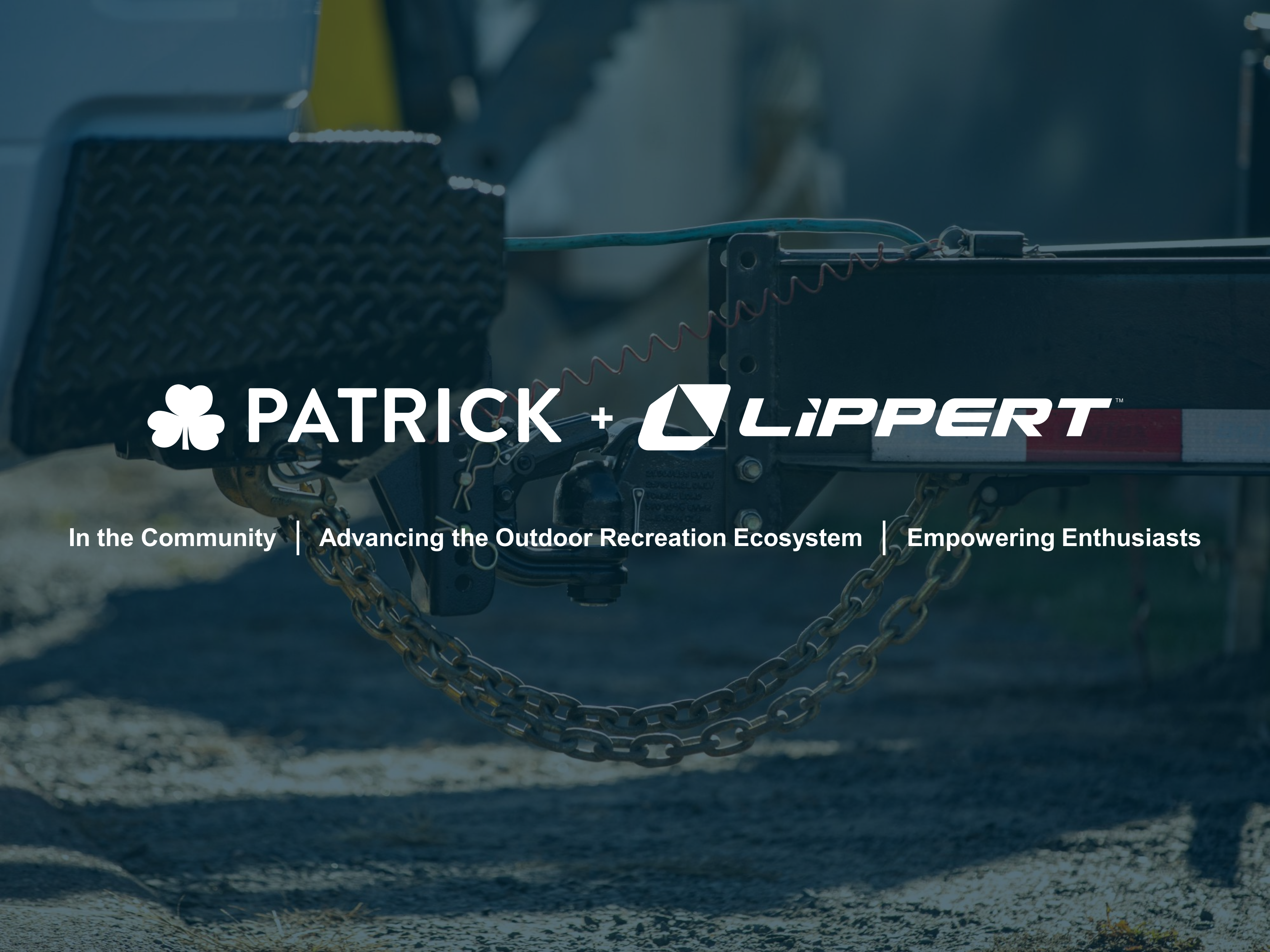
In addition to reporting financial results in accordance with U.S. GAAP, the Company also provides financial metrics, such as net leverage ratio, content per unit, free cash flow, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, adjusted net income, adjusted diluted earnings per share ("adjusted diluted EPS"), adjusted operating margin, adjusted EBITDA margin and available liquidity, which we believe are important measures of the Company's business performance. These metrics should not be considered alternatives to U.S. GAAP. Our computations of net leverage ratio, content per unit, free cash flow, EBITDA, adjusted EBITDA, adjusted net income, adjusted diluted EPS, adjusted operating margin, adjusted EBITDA margin and available liquidity may differ from similarly titled measures used by others. We calculate EBITDA by adding back depreciation and amortization, net interest expense, and income taxes to net income. We calculate adjusted EBITDA by taking EBITDA and adding loss on extinguishment of debt, legal settlement, loss on sale of property, plant and equipment, acquisition related transaction costs, acquisition related fair-value inventory step-up adjustments and subtracting out the gain on sale of property, plant and equipment. We calculate free cash flow by subtracting cash paid for purchases of property, plant and equipment from net cash provided by operating activities. You should not consider these metrics in isolation or as substitutes for an analysis of our results as reported under U.S. GAAP.

($ in thousands)	Full year 12/31/2025	Three months ended 03/29/2026	Three months ended 03/30/2025	LTM 03/29/2026
Net income	**$ 135,056**	**$ 39,480**	**$ 38,238**	**$ 136,298**
Depreciation & Amortization	170,212	42,777	42,646	170,343
Interest expense, net	74,507	18,388	19,112	73,783
Income taxes	42,006	6,854	8,219	40,641
EBITDA	**$ 421,781**	**$ 107,499**	**$ 108,215**	**$ 421,065**
Acquisition related fair-value inventory step-up	571	-	-	571
Acquisition related transaction costs	64	-	64	-
Legal settlement	24,420	-	-	24,420
Loss (gain) on sale of property, plant and equipment	2,143	(155)	2,042	(54)
Adjusted EBITDA	**$ 448,979**	**$ 107,344**	**$ 110,321**	**$ 446,002**
Cash flows from operating activities	**$ 329,414**	**$ (14,008)**	**$ 40,077**	**$ 275,329**
Purchases of property, plant and equipment	(82,921)	(18,926)	(20,171)	(81,676)
Free cash flow	**$ 246,493**	**$ (32,934)**	**$ 19,906**	**$ 193,653**

Appendix: LCI Industries Non-GAAP Financial Measures

In addition to reporting financial results in accordance with U.S. GAAP, the Company has provided the non-GAAP performance measures of Adjusted EBITDA, Adjusted EBITDA as a percentage of net sales, adjusted net income, and adjusted net income per diluted common share to illustrate and improve comparability of its results from period to period. Adjusted EBITDA is defined as net income before interest expense, net, provision for income taxes, depreciation expense, amortization expense, loss on extinguishment of debt, gain on sale of real estate, restructuring costs, and executive separation costs during the three and twelve month periods ended December 31, 2025 and 2024. Adjusted net income is defined as net income adjusted for loss on extinguishment of debt, gain on sale of real estate, restructuring costs, and executive separation costs, and the related tax effects during the three month period ended March 31, 2026 and March 31, 2025, and twelve month periods ended December 31, 2025. The restructuring costs adjusted out of the non-GAAP measures relate to the closure of the Company's glass operations in Ireland. We calculate free cash flow by subtracting cash paid for purchases of property, plant and equipment from net cash provided by operating activities. The Company considers these non-GAAP measures in evaluating and managing the Company's operations and believes that discussion of results adjusted for these items is meaningful to investors because it provides a useful analysis of ongoing underlying operating trends. These measures are not in accordance with, nor are they substitutes for, GAAP measures, and they may not be comparable to similarly titled measures used by other companies.

($ in thousands)	**Full year 12/31/2025**	**Three months ended 03/31/2026**	**Three months ended 03/31/2025**	**LTM 03/31/2026**
Net income	**$ 188,250**	**$ 62,947**	**$ 49,438**	**$ 201,759**
Interest expense, net	35,710	9,913	5,991	39,632
Provision for income taxes	66,819	22,299	17,835	71,283
Depreciation expense	67,055	16,350	16,663	66,742
Amortization expense	54,176	13,448	12,879	54,745
EBITDA	**$ 412,010**	**$ 124,957**	**$ 102,806**	**$ 434,161**
Loss on extinguishment of debt	8,859	-	8,053	806
Loss (gain) on sale of property, plant and equipment	(19,716)	-	-	(19,716)
Restructuring costs	3,900	-	-	3,900
Executive separation costs	3,193	-	-	3,193
Adjusted EBITDA	**$ 408,246**	**$ 124,957**	**$ 110,859**	**$ 422,344**
Cash flows from operating activities	**$ 330,976**	**$ (33,459)**	**$ 42,718**	**$ 254,799**
Purchases of property, plant and equipment	(52,644)	(9,668)	(9,038)	(53,274)
Free cash flow	**$ 278,332**	**$ (43,127)**	**$ 33,680**	**$ 201,525**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