

Factory-built housing solutions

Cavco Industries, Inc.

INVESTOR PRESENTATION
OCTOBER 2026

investor.cavco.com | **Nasdaq: CVCO**

Forward-looking Statements

Certain statements contained in this release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts. These forward-looking statements reflect Cavco's current expectations and projections with respect to our expected future business and financial performance, including, among other things: (i) our expected financial performance and operating results, such as revenue and gross margin percentage; (ii) our liquidity and financial resources; (iii) Cavco's business and industry outlook; (iv) the expected effect of certain risks and uncertainties on our business; and (v) the strength of Cavco's business model. These statements may be preceded by, followed by, or include the words "aim," "anticipate," "believe," "estimate," "expect," "forecast," "future," "goal," "intend," "likely," "outlook," "plan," "potential," "project," "seek," "target," "can," "could," "may," "should," "would," "will," the negatives thereof and other words and terms of similar meaning. A number of factors could cause actual results or outcomes to differ materially from those indicated by these forward-looking statements. These factors include, among other factors, Cavco's ability to manage: (i) customer demand and the availability of financing for our products; (ii) labor shortages and the pricing, availability, or transportation of raw materials; (iii) the impact of local or national emergencies; (iv) excessive health and safety incidents or warranty and construction claims; (v) increases in cancellations of home sales; (vi) information technology failures or cyber incidents; (vii) our ability to maintain the security of personally identifiable information of our customers, (viii) compliance with the numerous laws and regulations applicable to our business, including state, federal, and foreign laws relating manufactured housing, privacy, the internet, and accounting matters; (ix) successful defense against litigation, government inquiries, and investigations, and (x) other risks and uncertainties indicated from time to time in documents filed or to be filed with the Securities and Exchange Commission (the "SEC") by Cavco. The forward-looking statements herein represent the judgment of Cavco as of the date of this release and Cavco disclaims any intent or obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise. This release should be read in conjunction with the information included in our other press releases, reports, and other filings with the SEC. Readers are specifically referred to the Risk Factors described in Item 1A of Cavco's Annual Report on Form 10-K for the year ended March 28, 2026 as may be updated from time to time in future filings on Form 10-Q and other reports we file pursuant to the Securities Exchange Act of 1934, which identify important risks that could cause actual results to differ from those contained in the forward-looking statements. Understanding the information contained in these filings is important in order to fully understand Cavco's reported financial results and our business outlook for future periods.

Cavco Overview

Quality, affordable homes that provide shelter and security for families across the country

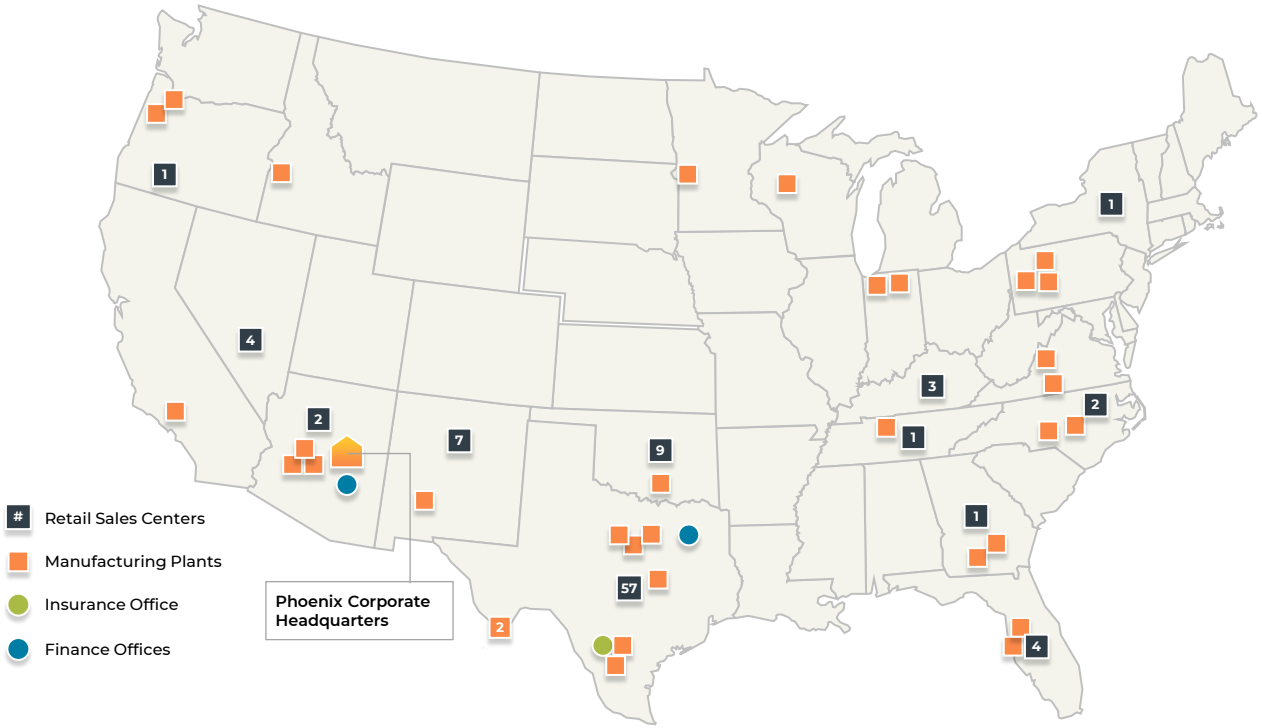
Financial Performance

Twelve months ended September 26, 2026

Revenue
$2.4B

EBITDA as % of net revenue*
10.6%

Gross Margin Percentage
22.7%



Industry Leader

ONE OF THE LARGEST

U.S. HUD builders, with 33 Production Lines

Financial Services

- Mortgage and home-only lending
- Insurance

Factory-built Advantage

- Most affordable form of unsubsidized home ownership
- Less material waste
- Higher labor efficiencies
- No land speculation risk

Financial Strength

- Strong free cash generation
- Demonstrated track record of disciplined capital allocation strategy: M&A and capacity expansion

Forbes 2023 AMERICA'S BEST MID-SIZE COMPANIES

2022 MHI EXCELLENCE in Manufactured Housing AWARDS

Community Impact Project of the Year

* See Appendix for reconciliation of Net Income to Earnings before interest, taxes, depreciation and amortization (EBITDA) as a % of Net Revenue

The Affordable Housing Crisis

"...(in) no market in this country can a homebuilder build a house that is affordable for a first-time home buyer." **National Association of Home Builders CEO, Jerry Howard**

FEBRUARY 24, 2026

In 39 states and the District of Columbia, more than 65% of households are unable to afford the median-priced new home, indicating a significant disconnect between higher new home prices, elevated mortgage rates, and stagnant household incomes.

NAHB National Association of Home Builders

MARCH 4, 2026

The biggest problem with the American housing market is a lack of supply.

npr

AUGUST 30, 2024

The Housing Crisis Needs Risk Takers That Can Change Its Course

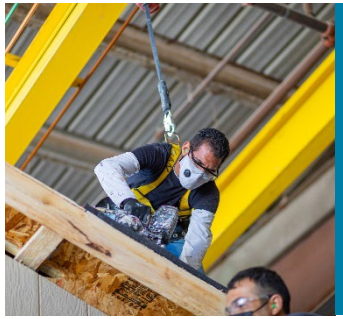
Forbes

Why it matters

- Nationwide impact with approximately 6 million housing unit deficit
- Ownership helps prevent intergenerational poverty

Factory-built Industry: Leading the Way in Solving the Affordable Housing Crisis

“Cavco is building affordable houses for many home buyers.



Quality manufactured homes at affordable price points



Most affordable form of unsubsidized home ownership



Ownership at monthly cost comparable to apartment rents

Average retail sales price approximately $124,000 compared to $406,000 for site-built (home only)*





Rising interest rates have proportionally less impact on monthly payment on MH buyers than site-built buyers



Manufactured Housing shipments have been a higher percentage of new single family home sales, providing opportunities for growth

Zoning restrictions are beginning to ease in response to affordability issues

* Source: Manufactured Housing Institute’s 2025 USA Fact Sheet

21st Century ROAD to Housing Act

Key manufactured housing provisions enacted into law

- **Allows qualifying manufactured homes to be built without a permanent chassis**
- **Modernizes FHA financing**
- **Directs federal regulators to study small-dollar mortgage barriers**
- **Exempts manufactured homes from restrictions aimed at large institutional investors**
- **Streamlines permitting and environmental reviews**

"Congress approving the 21st Century ROAD to Housing Act is one of the most significant housing policy developments affecting manufactured housing in years. For the first time, Congress has explicitly recognized manufactured housing as part of the nation's housing supply solution. When policymakers recognize manufactured housing as a legitimate and necessary part of addressing housing affordability, it creates a foundation for future progress." – Bill Boor, President and CEO, Cavco

More affordable housing options.

Chassis-free designs can fit communities where manufactured homes were previously harder to place.

Potentially easier financing.

Updated FHA loan limits and a study of lending barriers are designed to help more buyers qualify.

Preserves investment in affordable housing

By exempting manufactured housing from restrictions, the Act preserves access to capital that supports the development and expansion of affordable housing options.

Possibility of faster, less costly approvals.

Streamlined permitting and pre-approved building plans reduce time and expense before construction begins.

The cavco™ Difference



Corporate responsibility



Superior homes



Financial strategy



Operational excellence



Expanding capacity

Corporate Responsibility

Continuous commitment to a positive impact on people, communities and the environment

Our People – ONECavco

20%
Increase

in healthcare enrollment for employees and their families as a result of increased company investment

Reduced 30-Day Attrition

Spark, an onboarding program, reduced 30-day attrition from 25–45% at participating locations

training APEX AWARDS 2024 WINNER

Training and development programs help employees grow to their full potential. Cavco recognized as one of the top 105 training organizations in the world with our “Master of Craft” program.

Our CAVCOmmunity



Homes for our Own provides education with potential for financial assistance for employees to make their dreams of home ownership come true

Our Emlenton manufacturing team partners with Habitat for Humanity to build modular homes and donate building supplies, significantly boosting Habitat’s ability to provide quality homes to families in need.



Environmental Impact

Minimizing our environmental impact throughout the entire manufacturing cycle

Our Approach

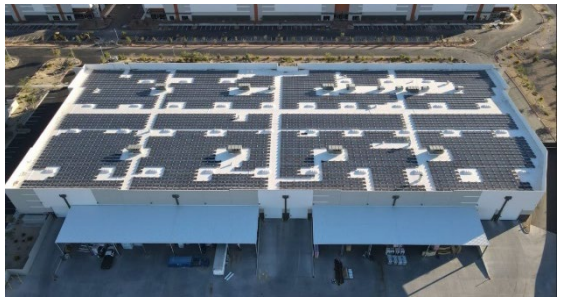
Reduce waste + Preserve natural resources + Increase use of recycled materials = Reduction in costs **and** carbon footprint

Recycling

- Align recycling efforts with area experts, as each geographical area often has different environmental and recycling standards
- Partner with vendors who share our values — recycling scrap metal, used pallets, baled cardboard, vinyl siding and wood refuse

Green Energy

Solar panels supply **~50% of electricity** in our Glendale, AZ, plant, **reducing our carbon footprint by ~1,642 metric tons** annually





Newest solar array at our Emlenton facility will supply **~35% of electricity**, the equivalent of ~**148 metric tons** of carbon dioxide annually

2,100 acres

Greenhouse gas emissions will be reduced by the equivalent of adding ~2,100 acres of forest to sequester carbon dioxide

Additional renewable energy opportunities for our other building facilities are under evaluation

Manufactured Industry Drivers

Better value than site-built

Environmental advantages

Demand Drivers

6M
Unit Deficit

Long-term undersupply has led to an approximate 6-million-unit deficit

Buyers from large and diverse markets (first-time home buyers, first-time move-up buyers, baby boomers, empty nesters and retirees) recognizing advantages of quality factory-built homes

Community operators expanding quickly; addressing rental market demand

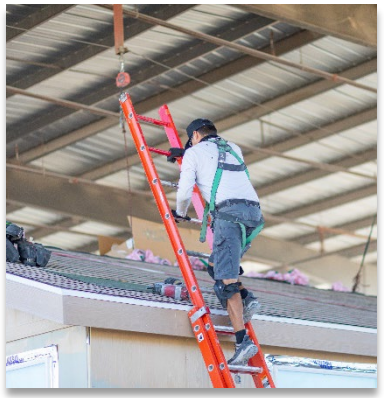
Zoning improvements and product innovation will open new markets, such as urban locations

Manufactured Housing Industry

34 companies with **148** homebuilding factories

For 12 Mo. Ended September 2026

Only **18%** of new site-built homes sold were under $300,000 when nearly **100%** of manufactured houses sold were under that amount



Manufactured housing represents 5% of all occupied housing with **17M Residents**

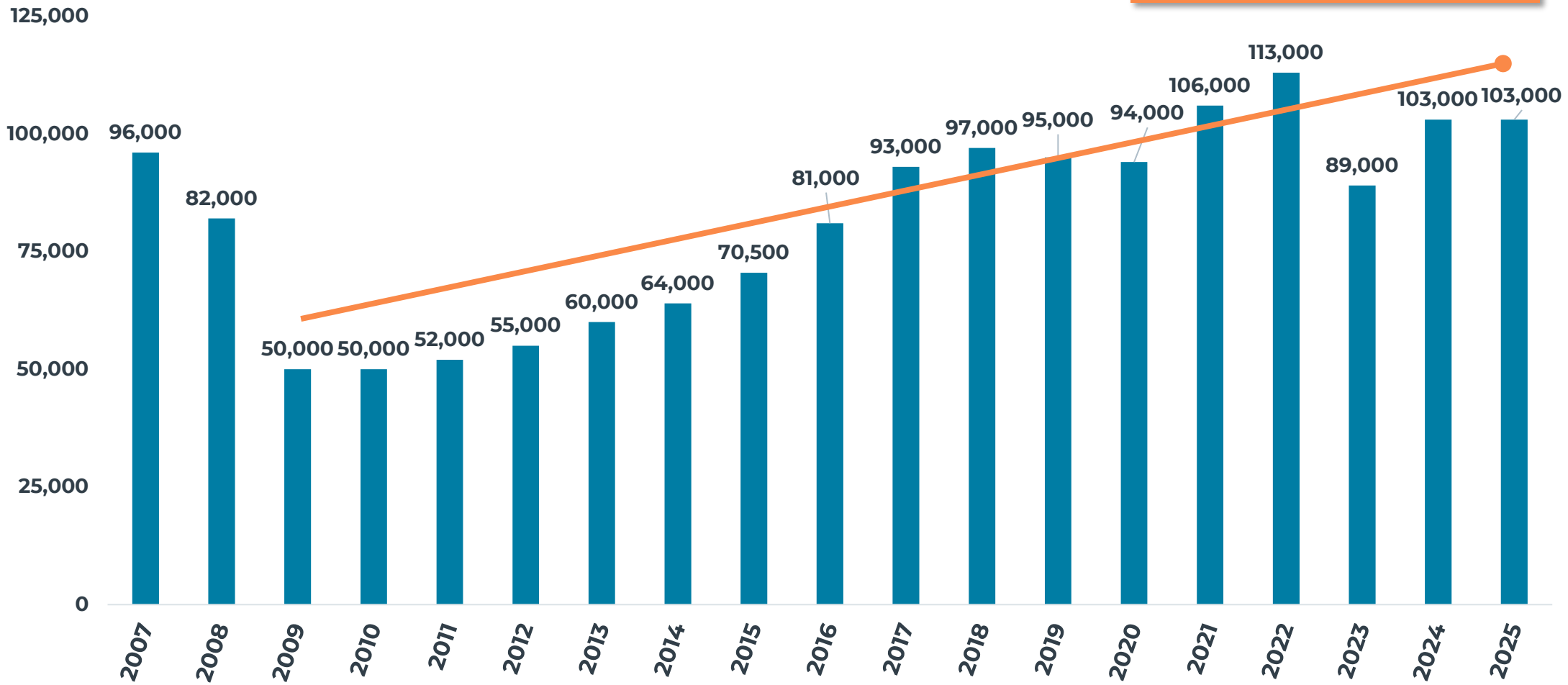
183K Average annual home shipments since HUD-code adoption in 1976

Source: U.S. Census and Manufactured Housing Institute

Manufactured Housing Industry Annual Shipments

Consistent growth from Great Recession lows

Shipments grew **106%** since 2009 and 2010



Source: Manufactured Housing Institute

Superior Homes in a Strong Industry

Providing high quality, cost-conscious and innovative housing



HUD-Code Home
Constructed on a permanent chassis to the federal standard



Modular Home
Built off-site, transported, assembled and customized on-site, to local construction standards



Park Model
Smaller homes often placed in hospitality settings



Multi-family/ Commercial
A factory-built structure for dormitories, apartments, hotels, etc.

Distribution Channels

Diverse channels provide a broader network for home sales growth

Retail

Company-owned and independent retailers work directly with end customer to customize a home to suit their needs



Builder/Developer

Consistent, robust channel, which includes hospitality and destination/glamping developments



Communities

Capitalize on channel diversification in a growing market, which includes active adult lifestyle communities



Financial Strategy

Proven ability to deliver organic growth, capacity expansion and shareholder value

Strong track record of growth, cost management, strong free cash flow generation and operational excellence

Capital Deployment

In the past two years (Q3'25-Q2'27), Cavco has committed:

$295M of share repurchases

$172M for strategic acquisition of American Homestar

$102M for internal capital improvement projects

Balance Sheet Management

$298M
cash as of Q2'27

Zero
corporate debt*

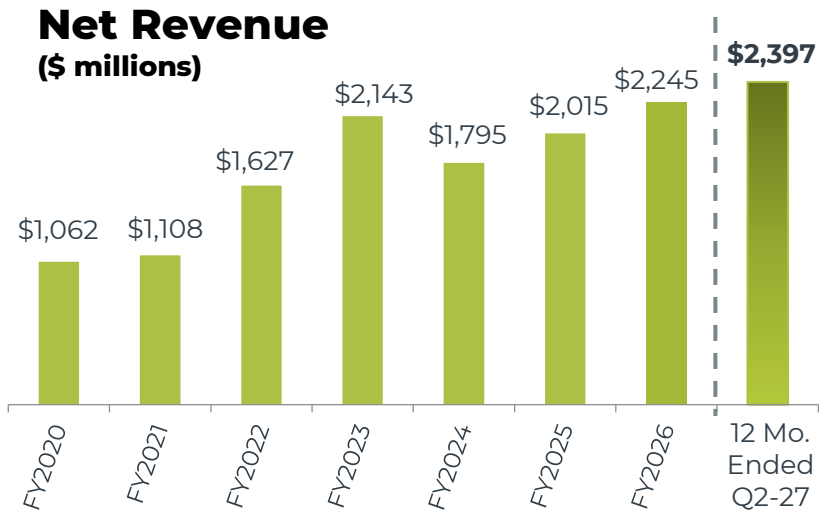
* Undrawn $75 million credit facility available

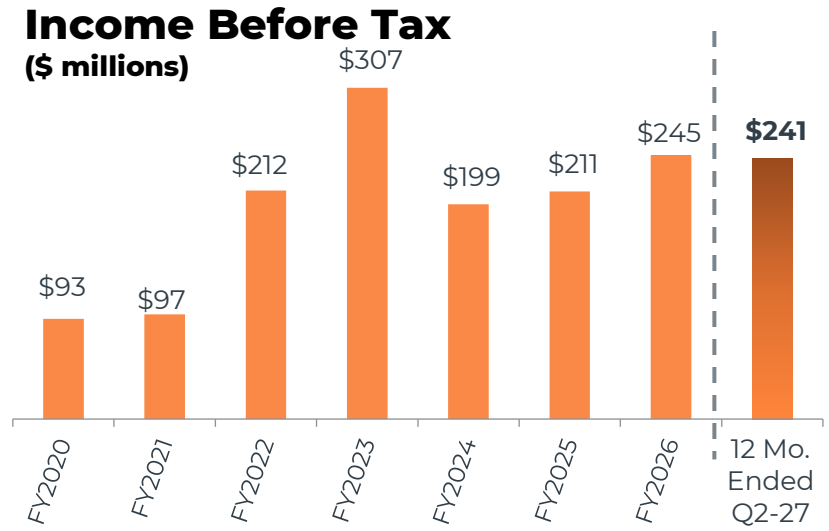
MACRO ENVIRONMENT

Despite economic cycles, Cavco will thrive because of:

- Low price point
- No land cost or risk
- Variable cost structure
- Controlled manufacturing environment

Historical Financial Results for the twelve months ended September 26, 2026





Gross profit as a percentage of net revenue strong at

22.7%

Earnings per diluted share

$23.60

Free cash flow* generation (cash flow from operations less capital expenditures)

$232.6M

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)*

$255.0M

10.6% EBITDA as % of Net Revenue*

$348M Factory home backlogs, representing approximately 8-10 weeks of production

Homes Sold

21,877

Average Net Revenue per Home Sold

$105,419

Cumulative Share Repurchases

$642M

1,847,510 shares

~20.0% outstanding

* See Appendix for reconciliation of EBITDA and Cash flow from operations to Free cash flow

Operational Excellence

Finding innovative ways to increase manufacturing output and efficiencies and improve safety

Safety

Safety Now program builds a safety-first culture with

55% lower Total Recordable Incident Rate (TRIR) in CY2025 than CY2020

13% lower TRIR in CY2025 than industry average

Equipment & Facilities Upgrades

Systematic replacement of aging equipment with less labor-intensive, **safer machines**



Investments in computer-controlled machinery reduces strain on workers and enhances quality

Lean Manufacturing

Increasing productivity

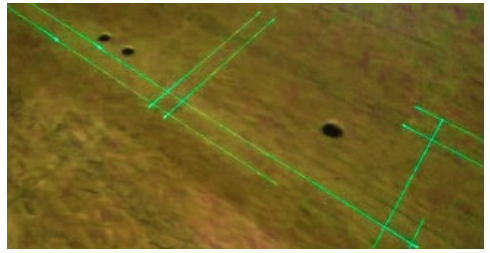
Reducing waste

High capacity utilization in production plants

Dynamic Ability to flex production quickly

IMPROVING MANUFACTURING





Modern equipment

Computer Numeric Control machines to cut consistent custom components

Automated laser beam measuring for precision utilities placement

Airlift Systems to assist workers in lifting heavy panels and shelving

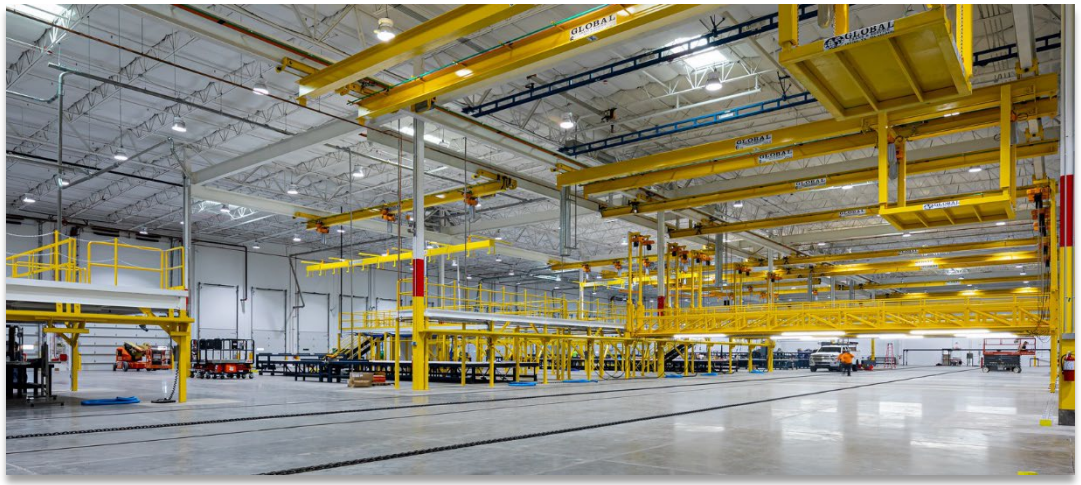
Customized Dolly System to move large production pieces

Expanding Capacity

Operating with high levels of capacity utilization in production plants







M&A

Added two new manufacturing facilities and nineteen retail distribution through the acquisition of American Homestar

Added ten production lines and retail distribution through other acquisitions in the last five years

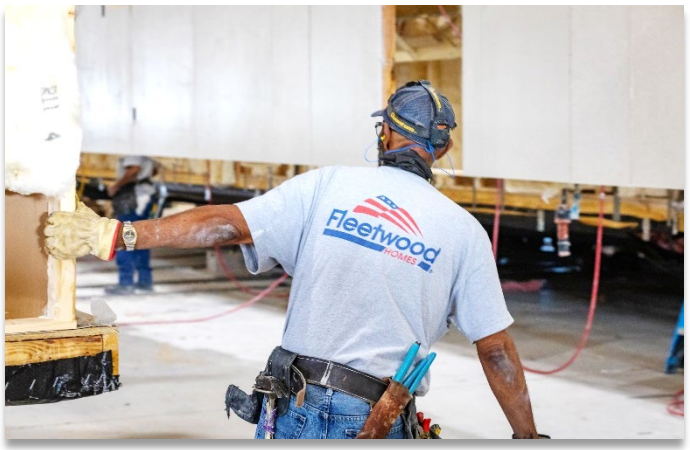
Increased capacity by nearly 60% with these acquisitions

Plant Investments

Distribution



Announced new greenfield manufacturing facility in El Mirage, Arizona, targeting to be operational by mid-2027

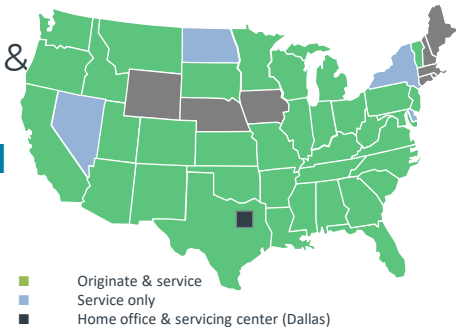


CountryPlace Mortgage

Experienced MH lender with proven performance through economic cycles

Specializing in Manufactured Housing Lending Since 1995

Licensed in **36 states** to originate & service plus **4 states** service only **real property mortgages, chattel paper & commercial loans** with servicing operations in Plano, TX



Ginnie Mae
Fannie Mae
Freddie Mac
Banks, CUs, Investors & REITs
Cavco/CountryPlace[1]

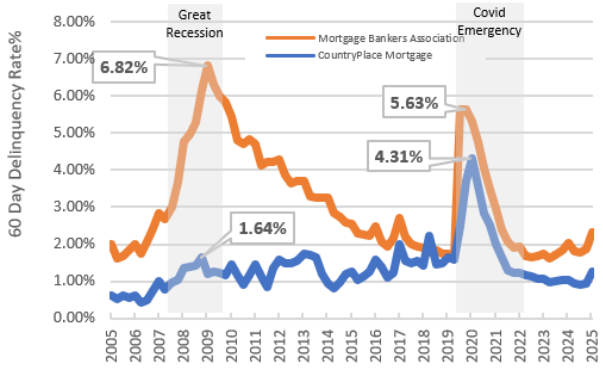
$0.8B Consumer & commercial receivables serviced[2]

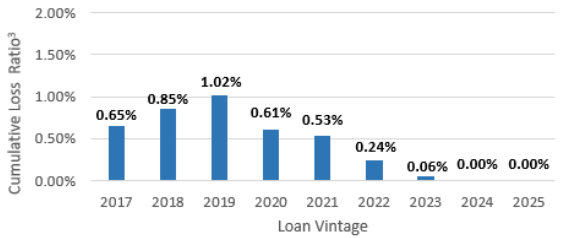
$1.1B Private label ABS & Ginnie Mae MBS issued[2]

1 Includes floorplan and other commercial loans, consumer loans and mortgages held for investment, loans and mortgages held for sale, loans in construction and loans and mortgages serviced or subserviced for others.
2 Serviced and Issuance as of 3/31/2026.
3 Cumulative losses are as of 12/31/2025.

Long History of Disciplined Risk Management & Superior Performance

CountryPlace MH loans outperformed the single-family mortgage industry through the Great Recession and the Covid public health emergency





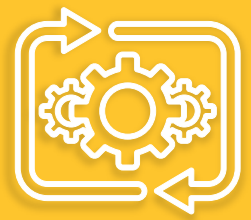
Performance of recent vintages is superior to mid-2000s pools

23 Consecutive Years of profitability as of 3/31/26

Continuing On



Digital marketing



Manufacturing technology innovation



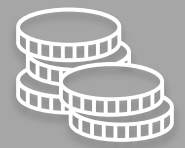
Continuing to invest in productivity improvements across 33 production lines



Focus on environmental issues and opportunities



Zoning improvements opening up new, urban market opportunities



Further expansion of consumer lending operations

The cavco™ Difference



Corporate responsibility

Growing our positive impact on people, communities and the environment



Superior homes

Providing high quality, cost-conscious and innovative housing



Financial strategy

Committed to responsible capital allocation



Operational excellence

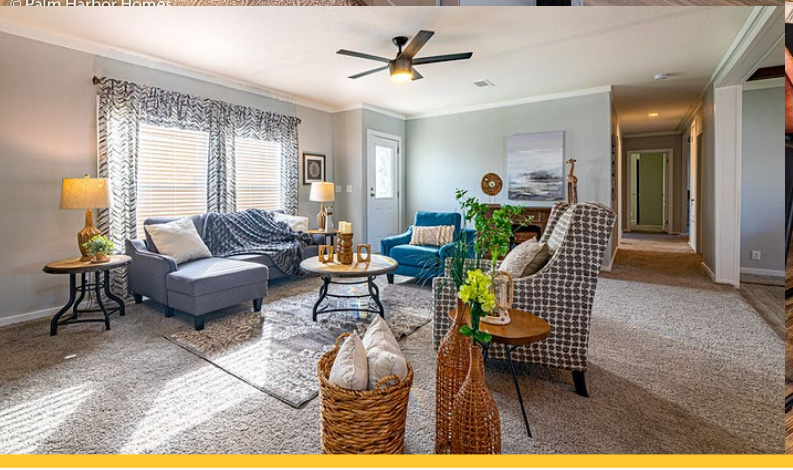
Operating safe and highly efficient production lines



Expanding capacity

Growing through value-creating organic projects and acquisitions









cavco™

Factory-built housing solutions

Thank you.

Appendix: GAAP Reconciliation

($ in thousands)

Reconciliation of twelve months ended September 26, 2026 Earnings before ITDA %

	Q3-26	Q4-26	Q1-27	Q2-27	Total
Net income (attributed to Cavco shareholders)	$44,067	$42,462	$42,271	$55,439	$184,239
Income tax expense	13,531	12,090	13,517	17,912	57,050
Interest expense	131	134	132	282	679
Interest income	(2,956)	(3,232)	(3,263)	(3,595)	(13,046)
Depreciation & Amortization	6,143	6,345	6,690	6,886	26,064
EBITDA	$60,916	$57,799	$59,347	$76,924	$254,986
Net revenue	$580,994	$550,127	$609,959	$656,378	$2,397,458
EBITDA %					10.6%

Appendix: GAAP Reconciliation

($ in thousands)

Reconciliation of Free cash flow for the twelve months ended September 26, 2026

	Q3-26	Q4-26	Q1-27	Q2-27	Total
Cash from operations	$66,125	$67,372	$74,451	$96,408	$304,356
Capital expenditures	(8,490)	(8,045)	(25,493)	(29,704)	(71,732)
Free cash flow	$57,635	$59,327	$48,958	$66,704	$232,624