



News Release

For additional information, contact:

Wallace Campbell
Communications Director
wallace.campbell@cavco.com

Phone: 602-283-9027

On the Internet: www.cavco.com

FOR IMMEDIATE RELEASE

Cavco Industries Announces Major Expansion to Fort Worth, Texas Production Facility

New exterior building will allow facility to significantly ramp up production to meet growing demand for manufactured homes

PHOENIX (July 22, 2021) – Addressing the rising demand for high-quality affordable manufactured homes, [Cavco Industries, Inc.](http://CavcoIndustries.com) (Nasdaq: CVCO) today announced the completed expansion of its [Palm Harbor Homes](http://PalmHarborHomes.com) production facility in Fort Worth, Texas. The new building, completed in July 2021, allows for six additional stations for tape-and-texture (T&T) wall production in the facility’s main building and adds 22,400 sq. ft. for frame build, frame paint, floor build and decking. The expansion addresses a major market shift based on consumer demand for tape-and-texture walls.

“The timing of this expansion to our production footprint could not be better,” said Bill Boor, President and Chief Executive Officer at Cavco Industries. “At a time when demand for our homes is very high, we will now be able to build more with an improved capability to respond to changing customer trends. Increasing production capacity, improving working conditions and updating our homes are key to keeping up with the current demand, and this addition checks all the boxes in helping us to achieve that.”

Over the last few years, the manufactured home industry has seen customer demand for tape-and-texture home production increase. This expansion provides the basis to allow tape-and-texture production at the facility to increase significantly by adding six stations to the production line for T&T – as well as include time needed for hand-laid floor tile. Logistically, this will also favorably allow for wall-set, rough-wire, back-panel and cabinet-set to be completed prior to roof-set – and two additional line rolls for T&T dry time.

“These six additional stations for traditional tape-and-texture walls and ceilings will be a real game-changer toward addressing inefficiencies and improving our overall working environment for our team members,” said Eric Fletemeyer, General Manager of Cavco’s Fort Worth [Palm Harbor Homes](http://PalmHarborHomes.com) production facility. “Our plant will enjoy increased output, less rework, improved drying times, fewer delays and less defects – while helping to create a highly efficient and employee-friendly workplace. Of course, we are actively hiring for all construction positions to fill these new construction lines and holding regular open houses to work with anyone looking for employment as part of our home building team.”

Parkway Construction & Architecture (<https://parkwayconstruction.com>) provided integrated design-build services for [this expansion project](#). For more information on Cavco Industries, visit cavco.com; for Palm Harbor Homes, visit palmharbor.com. For employment information, visit careers.cavco.com.

[Click to tweet:](#) .@cavcoindustries announces major expansion to #FortWorth, Texas #manufacturedhome production facility; #TapeandTexture. Learn more at <https://investor.cavco.com/press/>.

About Cavco Industries, Inc.

Cavco Industries, Inc., headquartered in Phoenix, Arizona, designs and produces factory-built housing products primarily distributed through a network of independent and Company-owned retailers. We are one of the largest producers of manufactured homes in the United States, based on reported wholesale shipments and marketed under a variety of brand names including Cavco, Fleetwood, Palm Harbor, Fairmont, Friendship, Chariot Eagle and Destiny. We are also a leading producer of park model RVs, vacation cabins and systems-built commercial structures, as well as modular homes. Cavco's finance subsidiary, Country Place Mortgage, is an approved Fannie Mae and Freddie Mac seller/servicer and a Ginnie Mae mortgage-backed securities issuer that offers conforming mortgages, non-conforming mortgages and home-only loans to purchasers of factory-built homes. Our insurance subsidiary, Standard Casualty, provides property and casualty insurance to owners of manufactured homes. Additional information about Cavco can be found at <https://www.cavco.com>.

Forward-Looking Statements

Certain statements contained in this release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In general, all statements that are not historical in nature are forward-looking. Forward-looking statements are typically included, for example, in discussions regarding the manufactured housing and site-built housing industries; our financial performance and operating results; and the expected effect of certain risks and uncertainties on our business, financial condition and results of operations. All forward-looking statements are subject to risks and uncertainties, many of which are beyond our control. As a result, our actual results or performance may differ materially from anticipated results or performance. Factors that could cause such differences to occur include, but are not limited to: the impact of local or national emergencies including the COVID-19 pandemic, including such impacts from state and federal regulatory action that restricts our ability to operate our business in the ordinary course and impacts on (i) customer demand and the availability of financing for our products, (ii) our supply chain and the availability of raw materials for the manufacture of our products, (iii) the availability of labor and the health and safety of our workforce and (iv) our liquidity and access to the capital markets; labor shortages and the pricing and availability of raw materials; our ability to successfully integrate past acquisitions or future acquisitions and the ability to attain the anticipated benefits of such acquisitions; the risk that any past or future acquisition may adversely impact our liquidity; involvement in vertically integrated lines of business, including manufactured housing consumer finance, commercial finance and insurance; information technology failures or cyber incidents; our participation in certain wholesale and retail financing programs for the purchase of our products by industry distributors and consumers, which may expose us to additional risk of credit loss; significant warranty and construction defect claims; our contingent repurchase obligations related to wholesale financing; a write-off of all or part of our goodwill; our ability to maintain relationships with independent distributors; our business and operations being concentrated in certain geographic regions; governmental and regulatory disruption, including federal government shutdowns; curtailment of available financing from home-only lenders; availability of wholesale financing and limited floor plan lenders; market forces and housing demand fluctuations; the cyclical and seasonal nature of our business; competition; general deterioration in economic conditions and turmoil in the credit markets; unfavorable zoning ordinances; extensive regulation affecting manufactured housing; potential financial impact on the Company from the subpoenas we received from the SEC and its ongoing investigation, including the risk of potential litigation or regulatory action, and costs and expenses arising from the SEC subpoenas and investigation and the events described in or covered by the SEC subpoenas and investigation, which include the Company's indemnification obligations and insurance costs regarding such matters, and potential reputational damage that the Company may suffer; losses not covered by our director and officer insurance, which may be large, adversely impacting financial performance; loss of any of our executive officers; net losses were incurred in certain prior periods and our

ability to generate income in the future; liquidity and ability to raise capital may be limited; organizational document provisions delaying or making a change in control more difficult; volatility of stock price; together with all of the other risks described in our filings with the SEC. Readers are specifically referred to the Risk Factors described in Item 1A of the 2021 Form 10-K, as may be amended from time to time, which identify important risks that could cause actual results to differ from those contained in the forward-looking statements. Cavco expressly disclaims any obligation to update any forward-looking statements contained in this release, whether as a result of new information, future events or otherwise. Investors should not place undue reliance on any such forward-looking statements.