
UNITED by WATER
MARINEMAX
MERCURY

DISCLAIMER

Information contained in this presentation, other than historical information, should be considered forward-looking and subject to various risks, uncertainties and assumptions.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

Among the key factors that may have a direct bearing on the operating results, performance and financial condition of the Company are the general economic environment, which has and can greatly impact the marine industry; the availability and cost of borrowed funds; the level of consumer spending and available financing; continued availability of key products; and other factors discussed in MarineMax's filings with the Securities and Exchange Commission.





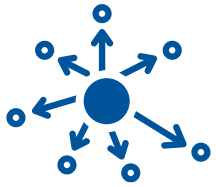




"Boating is the best way to escape the stress of life, to create memories of a lifetime with family and friends. We are all United by Water."

- Brett McGill, CEO & President

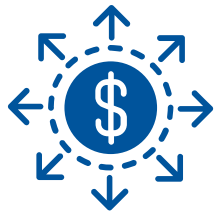
INVESTMENT HIGHLIGHTS



Largest boat, yacht and superyacht services company in a highly fragmented industry



Exclusive agreements with premier brands fuel high-end market share



Diversified products and services drive higher margins and recurring revenue streams



Innovative growth platforms create margin expansion opportunities



Valuable real estate portfolio expands global geographic reach



Strong culture driven by cycle-tested management team

MARINEMAX FISCAL YEAR 2023 AT A GLANCE

$2.4B	-2%	$5.21	$14.02	34.9%	32%
Net Sales	Same Store Sales	Adjusted Diluted EPS*	Per Share Tangible Net Worth	Gross Margin	Pre-Tax CAGR**

* For a reconciliation of GAAP to Non-GAAP financial measures, refer to the Appendix.
**Based on 2019-2023 Adjusted Income before Taxes







COMPANY OVERVIEW

130+ LOCATIONS

IN 21 STATES AND WORLDWIDE

40+ PREMIUM BRANDS

LARGEST BOAT, YACHT AND SUPERYACHT COMPANY

IN THE WORLD

WHAT WE'RE GOOD AT

Driving organic growth through premium brand expansion

Our focus on customer service and building trust supported with Net Promoter results

A technology-driven culture

66 marina and storage locations owned or operated; ~14,000 slips and storage units available

Acquiring and growing great businesses

STORM-TESTED LEADERSHIP



Bill McGill
Executive Chairman

50 Years



Brett McGill
Chief Executive Officer and President

27 Years



Mike McLamb
Executive Vice President, Chief Financial Officer and Secretary

26 Years



Chuck Cashman
Executive Vice President, Chief Revenue Officer

31 Years



Anthony Cassella
Executive Vice President Finance and Chief Accounting Officer

25 Years



Kyle Langbehn
Executive Vice President, President of Retail Operations

19 Years



Shawn Berg
Executive Vice President, Chief Digital Officer

7 Years

Denotes years of experience at MarineMax

WHY MARINEMAX?



TEACH

- Fishing Seminars
- Captain's Orientation
- Women on Water
- Kids in Boating



SERVICE

- Pro-active and Emergency Services
- Mobile Service
- State-Of-The-Art Equipment and Facilities
- MarineMax App



FUN

- MarineMax Get*aways*!®
- Owners Rendezvous
- Customer Events & Boat Shows
- MarineMax Vacations

PREMIUM BRANDS

MARINEMAX

AZIMUT

CRUISERS YACHTS

OCEAN ALEXANDER

GALEON YACHTS

MJM

WIDER

AQUILA

AVIARA

BERTRAM

SAXDOR

NAUTIQUE

tigé BOATS

BOSTON WHALER



GRADY-WHITE

Sea Ray

inTrepid POWERBOATS

HARRIS

MasterCraft

Scout

PORTFOLIO OF VALUABLE REAL ESTATE



Real estate portfolio includes **66 owned or operated marina and storage locations.**

Marinas are located in highly desired key global yachting destinations and represent an **opportunity for geographic expansion and growth.**

Marina operations **drive structural gross margin improvements** and **decrease exposure to cyclicality**.

MULTIPLE OPPORTUNITIES FOR GROWTH







Target select accretive acquisitions

Platforms for organic growth – dealerships, superyacht services, marinas, technology, financial services

Significant margin growth opportunity

Brand expansion opportunities within existing and new markets

ADDING VALUE BEYOND TRADITIONAL BOAT DEALER AQUISITIONS



CREATING A SEAMLESS DIGITAL EXPERIENCE FOR CUSTOMERS

Leveraging **digital and marketing analytics**, plus, **artificial intelligence**

Introduced award-winning **MarineMax App**, to give quick, easy access to service scheduling, monitoring and payment

Soundings Trade Only **"Most Innovative Marine Company"** Award

Newly formed entity, **New Wave Innovations,** serves as growth engine for technology-related products and services



SIGNIFICANT MARGIN OPPORTUNITIES



FULL SERVICE MARINAS



FRASER/ NORTHROP & JOHNSON SUPERYACHT SERVICES



PARTS & SERVICE



FINANCIAL SERVICES



DIGITAL BUSINESS

RECENT ACQUISITIONS

MARINEMAX

MARINEMAX Sail & Ski Center — Boat Dealer — APRIL 2019

FRASER — Superyacht Services — JULY 2019

BOATYARD WWW.BOATYARD.COM — Technology — MARCH 2020

PRIVATE INSURANCE SERVICES — Insurance Services — JULY 2020

NORTHROP & JOHNSON — Superyacht Services — JULY 2020

SkipperBuds — Boat Dealer / Marinas — OCTOBER 2020

CRUISERS YACHTS — Product — MAY 2021

MARINEMAX NISSWA MARINE — Boat Dealer / Storage — JULY 2021

MARINEMAX Texas MasterCraft — Boat Dealer — NOVEMBER 2021

inTrepid POWERBOATS — Product — NOVEMBER 2021

sym SUPERYACHT MANAGEMENT — Superyacht Services — APRIL 2022

IGY MARINAS — Marinas — OCTOBER 2022

Fairport Yacht Support an IGY company — Superyacht Services — OCTOBER 2022

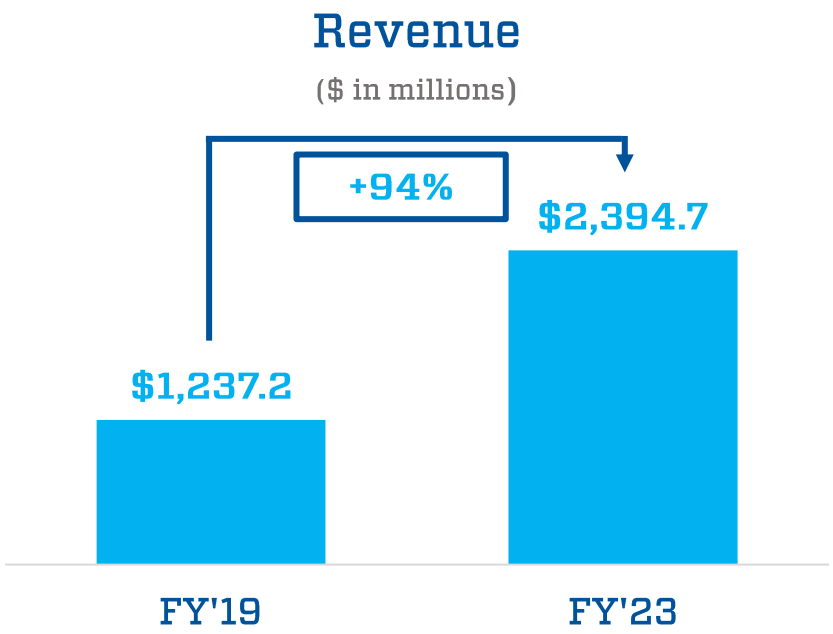
MIDCOAST MARINE GROUP, LLC — Construction — DECEMBER 2022

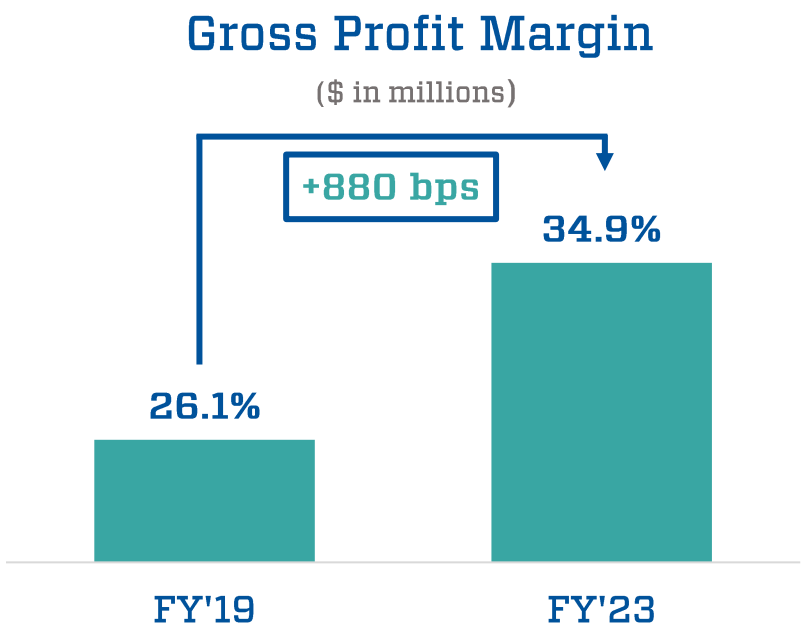
boatzon — Technology — JANUARY 2023

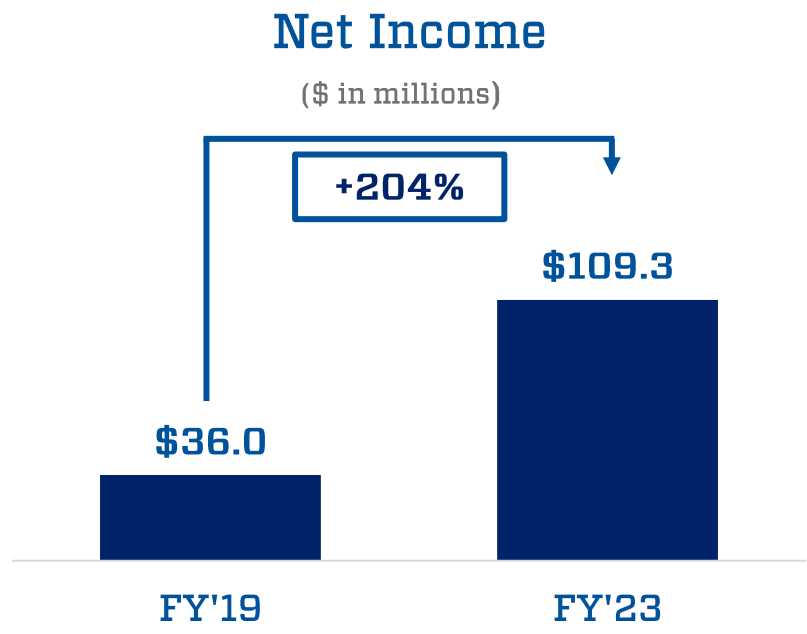
MARINEMAX C&C BOAT WORKS — Boat Dealer / Storage — JUNE 2023

ATALANTA Golden Yachts — Superyacht Services — October 2023

BUSINESS TRANSFORMATION SINCE FISCAL 2019







COMMENTARY

- Completed 16 strategic transactions
- >$600MM of revenue acquired, virtually all higher-margin businesses
- Expanded portfolio of marina and storage locations from 24 to 66 through strategic acquisitions, including IGY Marinas
- Enhanced ASPs through a focus on premium brands and larger boats

MARINEMAX MAKES A DIFFERENCE



ENVIRONMENTAL

Understands our company's impact on the environment

Takes action to combat climate change

Minimizes overall waste

Invests resources to maintain and improve the sustainability of our operations

Seeks out manufacturers committed to sustainability, environmental stewardship, and low emissions

Designates locations as certified Clean Marinas where available in the United States

SOCIAL

Provides team members time to volunteer and make our own charitable donations to support organizations such as Habitat for Humanity

Supports humanitarian relief efforts around the world

Respects individuals regardless of nationality, race, sex, and provide a safe and regulated workplace with ongoing training and awareness efforts

Committed to equal opportunity and intolerant discrimination and harassment for all

GOVERNANCE

Focuses on shareholder alignment

Separate Chairman and CEO Roles

33% of our independent Directors are female

Maintains a productive dialogue with shareholders

Monitors and maintains a robust Information Technology Program with clear procedures and controls to protect company, customer, and team member data across MarineMax and our subsidiaries

Team members receive annual & ongoing training

VALUES: Honesty | Trust | Loyalty | Professionalism | Consistency | Always do what is right
Treat others as we want to be treated | Always consider the long term

FISCAL YEAR 2023 FINANCIAL HIGHLIGHTS



Revenue $2.39B
Up | 4%



Robust Gross Margin
| 34.9%



Solid Adjusted Diluted EPS* | $5.21



Strong Balance Sheet & Tangible Net Worth | $318.9M



Strong **Cash Position**



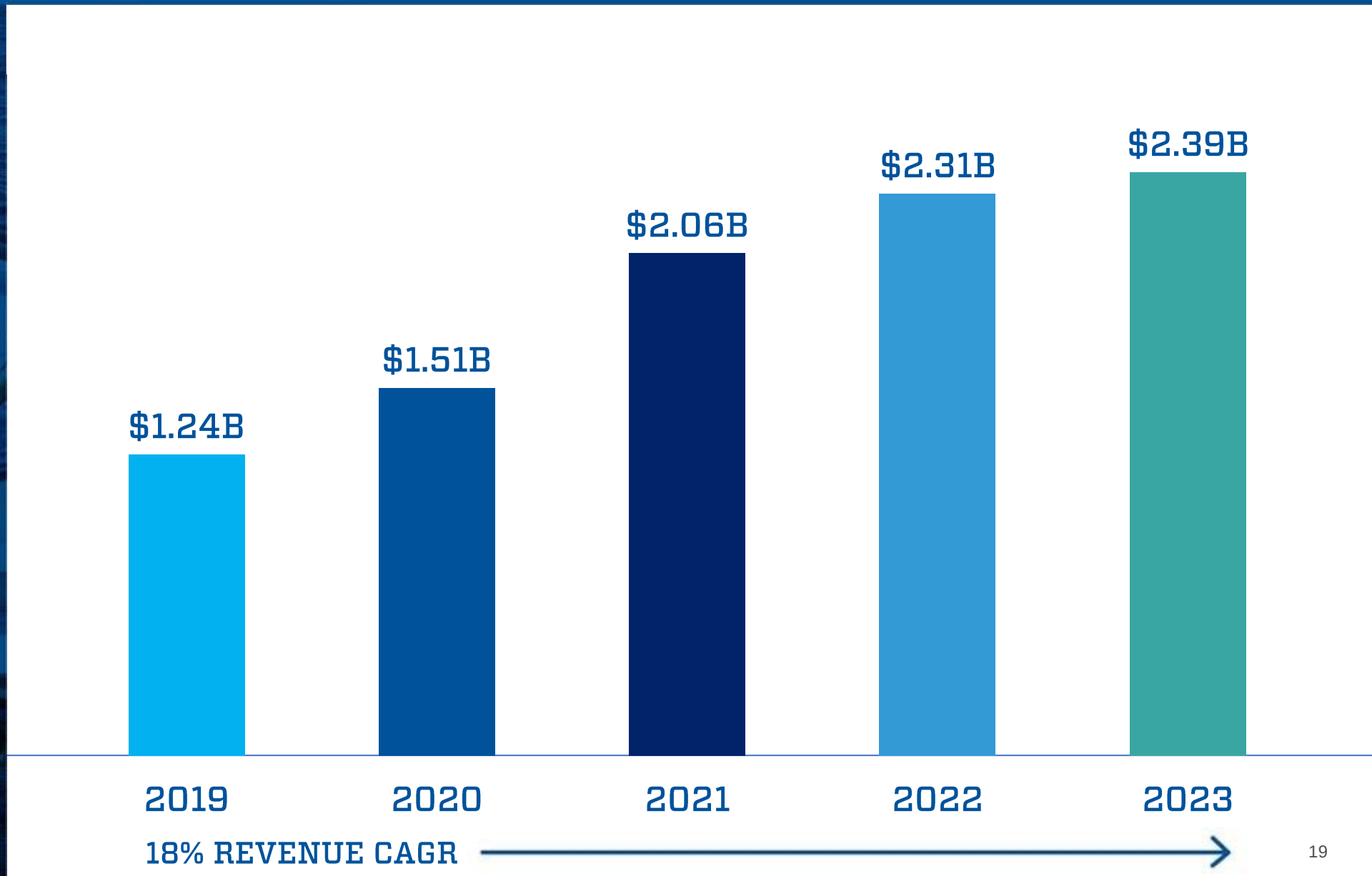
Poised to **Take Advantage of Opportunities** as they arise

* For a reconciliation of GAAP to Non-GAAP financial measures, refer to the Appendix.

BUILDING STRONG SUSTAINED SALES GROWTH

Achieving Growth Through:

- Acquisitions of higher-margin businesses
- Brand expansions
- Market share gains
- Marinas and higher-margin businesses



FISCAL YEAR 2023 REVENUE MIX

Mix has shifted to greater percentage of higher margin businesses:

- 23.4% in 2023 vs. 14.7% in 2019

6.7%
STORAGE & CHARTER RENTALS

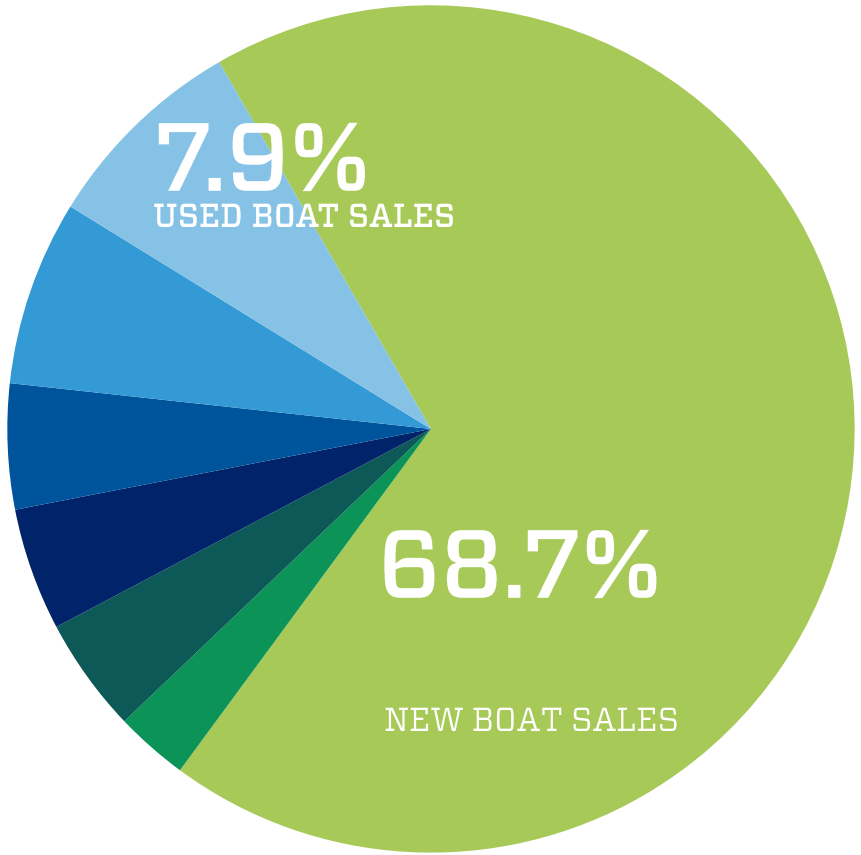
4.8%
BROKERAGE SALES

4.7%
PARTS & ACCESSORIES

4.4%
MAINTENANCE & REPAIR SERVICES

2.8%
FINANCE & INSURANCE

FY 2023 Revenue Mix

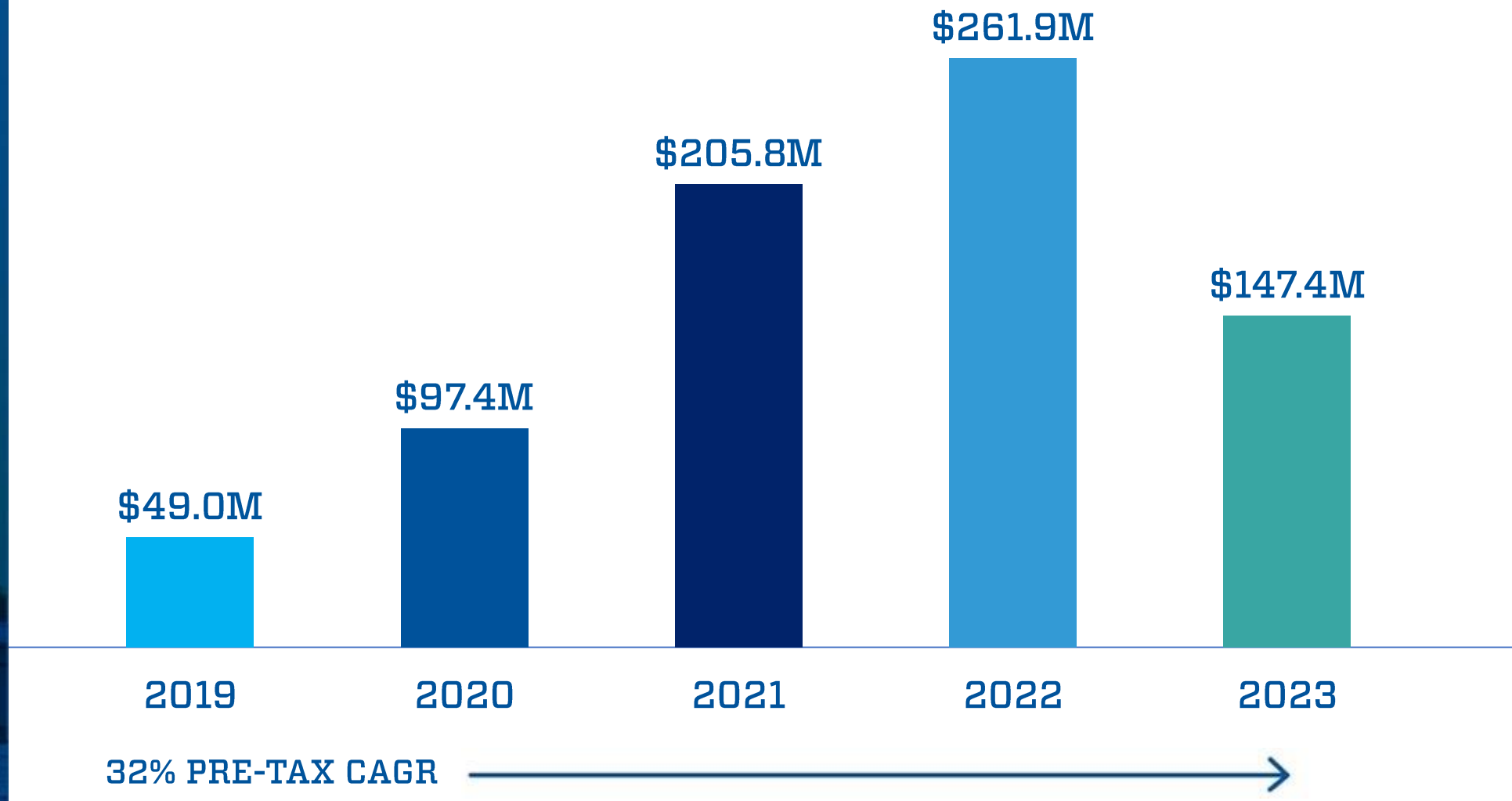


FISCAL YEAR 2023 PRE-TAX GROWTH

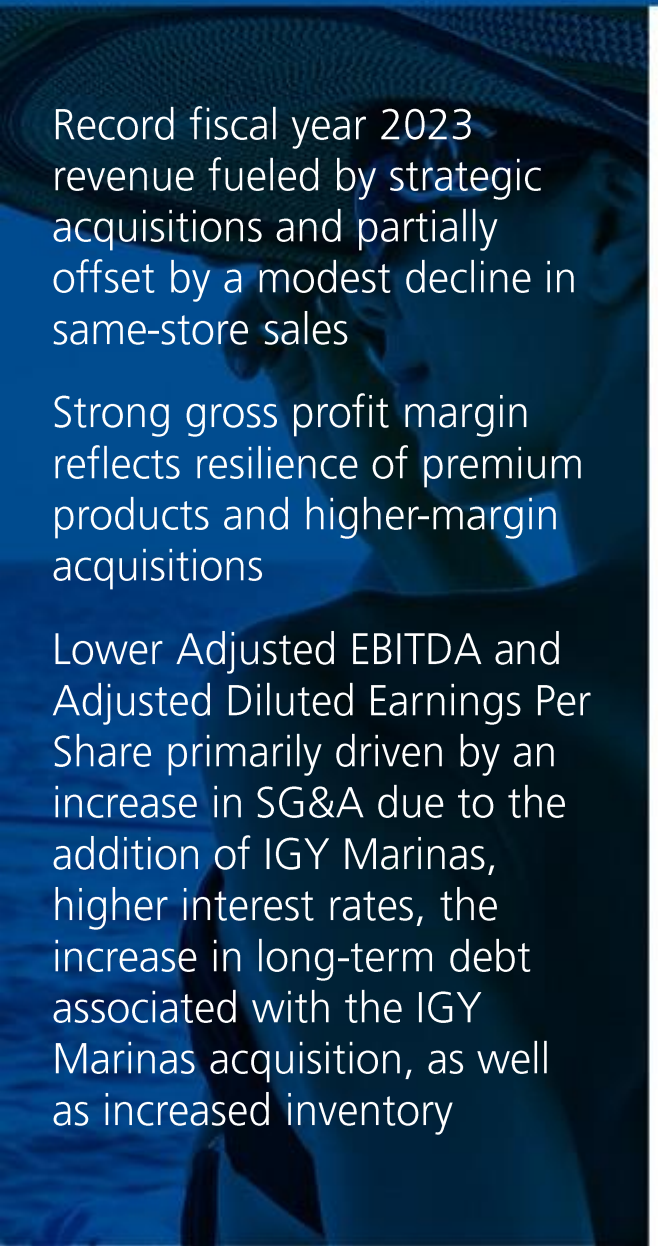
32% Pre-Tax CAGR

Most growth generated through same-store sales and high-margin acquisitions





RECORD FISCAL YEAR 2023 PERFORMANCE



Record fiscal year 2023 revenue fueled by strategic acquisitions and partially offset by a modest decline in same-store sales

Strong gross profit margin reflects resilience of premium products and higher-margin acquisitions

Lower Adjusted EBITDA and Adjusted Diluted Earnings Per Share primarily driven by an increase in SG&A due to the addition of IGY Marinas, higher interest rates, the increase in long-term debt associated with the IGY Marinas acquisition, as well as increased inventory

Revenue

2023	$2.39B
2022	$2.31B

Gross Margin

2023	34.9%
2022	34.9%

Net Income

2023	$109.3M
2022	$198.0M

Adjusted EBITDA*

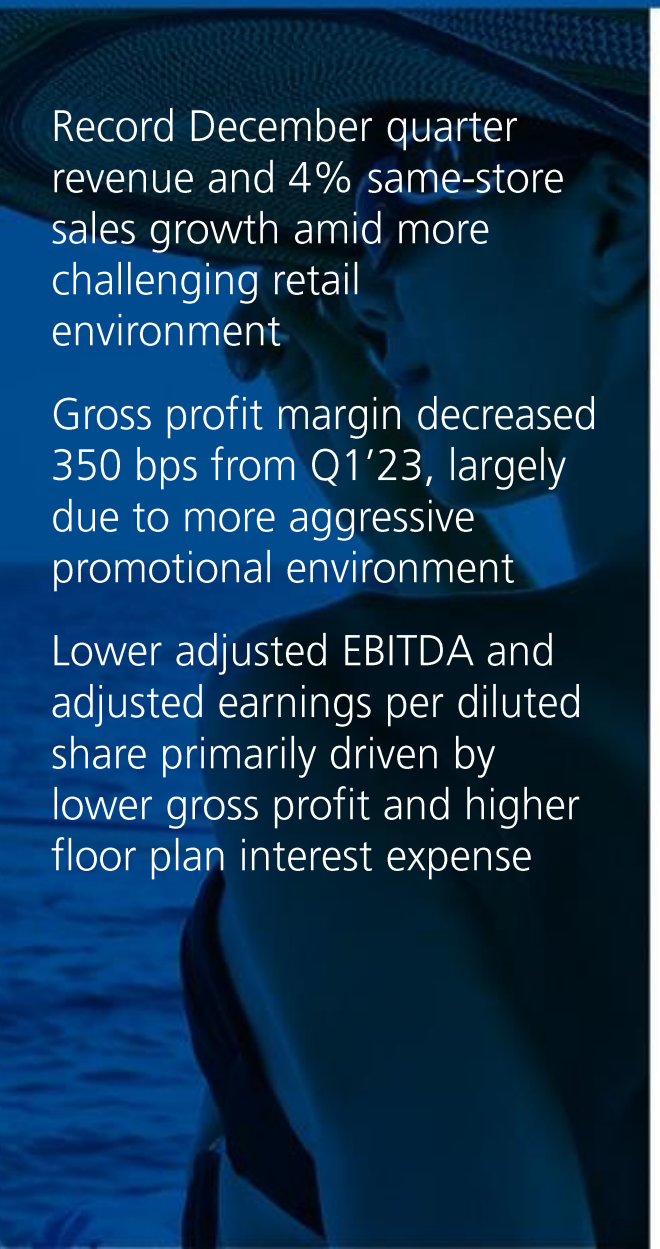
2023	$239.5M*
2022	$309.6M*

Per Diluted Share and Per Adjusted Diluted Share*

2023	$4.87	$5.21*
2022	$8.84	$9.22*

* For a reconciliation of GAAP to Non-GAAP financial measures, refer to the Appendix.

QUARTERLY PERFORMANCE



Record December quarter revenue and 4% same-store sales growth amid more challenging retail environment

Gross profit margin decreased 350 bps from Q1'23, largely due to more aggressive promotional environment

Lower adjusted EBITDA and adjusted earnings per diluted share primarily driven by lower gross profit and higher floor plan interest expense

Revenue (Q1)



Gross Margin (Q1)



Net Income Attributable to MarineMax (Q1)



Adjusted EBITDA* (Q1)



Per Diluted Share and Per Adjusted Diluted Share* (Q1)

2023	$0.04	$0.19*
2022	$0.89	$1.24*

* For a reconciliation of GAAP to Non-GAAP financial measures, refer to the Appendix.

INDUSTRY LEADING BALANCE SHEET



Strong cash and liquidity

Formidable balance sheet provides capital for growth

As of 12/31/2023

Cash

2023	$210.3M
2022	$177.8M

Inventories

2023	$876.2M
2022	$605.4M

Property and Equipment, net

2023	$532.5M
2022	$501.6M

Shareholders' Equity

2023	$934.6M
2022	$814.9M

Current Ratio

2023	1.28
2022	1.35

PRIORITIES FOR USE OF CASH



Investing in Growth Opportunities

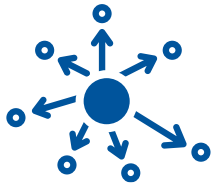
Strategic Acquisitions

Maintain Strong Balance Sheet

Capex Facilities and Technology Strategies

Opportunistic Share Repurchases

INVESTMENT HIGHLIGHTS



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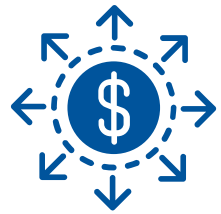

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Innovative growth platforms create margin expansion opportunities



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Strong culture driven by cycle-tested management team

Appendix



Non-GAAP Financial Measures

This presentation contains "Adjusted net income," "Adjusted diluted EPS" and "Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization" ("Adjusted EBITDA"), which are non-GAAP financial measures as defined under applicable securities legislation. In determining these measures, the Company excludes certain items which are otherwise included in determining the comparable GAAP financial measures. The Company believes these non-GAAP financial measures are helpful performance indicators that improve the period-to-period comparability of the Company's results and provide investors with more insight into, and an additional tool to understand and assess, the performance of the Company's ongoing core business operations. Our board of directors, management team and lenders use Adjusted EBITDA to assess our financial performance because it allows them to compare our operating performance on a consistent basis across periods by removing the effects of our capital structure (such as varying levels of interest expense), asset base (such as depreciation and amortization) and other items (such as the change in fair value of contingent consideration, hurricane expenses, foreign currency, and transaction costs) that impact the comparability of financial results from period to period. Investors and other readers are encouraged to review the related GAAP financial measures and the above reconciliation and should consider these non-GAAP financial measures as a supplement to, and not as a substitute for or as a superior measure to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies, as other companies may calculate such financial results differently.

In addition, we have not reconciled our guidance for fiscal year 2024 Adjusted net income and Adjusted EBITDA guidance to net income (the corresponding GAAP measure for each), which is not accessible on a forward-looking basis due to the high variability and difficulty in making accurate forecasts and projections, particularly with respect to acquisition contingent consideration and transaction costs. Acquisition contingent consideration and transaction costs, which are likely to be significant to the calculation of net income, are affected by the integration and post-acquisition performance of our acquirees, which is difficult to predict and subject to change. Accordingly, reconciliations of forward-looking Adjusted net income and Adjusted EBITDA are not available without unreasonable effort.







Adjusted EBITDA Reconciliation

(Amounts in thousands)
(Unaudited)

	Three Months Ended December 31,	
	2023	**2022**
Net income attributable to MarineMax, Inc.	$ 930	$ 19,690
Interest expense (excluding floor plan)	7,756	6,366
Income tax (benefit) provision	(211)	7,029
Depreciation and amortization	10,932	9,118
Stock-based compensation expense	5,419	4,845
Transaction costs	3,106	6,036
Change in fair value of contingent consideration	219	1,047
Hurricane (recoveries) expenses	(289)	1,494
Foreign currency	(1,216)	(2,430)
Adjusted EBITDA	$ 26,646	$ 53,195

Adjusted Net Income Reconciliation

(Amounts in thousands, except share and per share data)
(Unaudited)

	Three Months Ended December 31,	
	2023	**2022**
Net income attributable to MarineMax, Inc.	$ 930	$ 19,690
Transaction costs (1)	3,106	6,036
Intangible amortization (2)	1,734	1,705
Change in fair value of contingent consideration (3)	219	1,047
Hurricane (recoveries) expenses	(289)	1,494
Tax adjustments for items noted above (4)	(1,259)	(2,704)
Adjusted net income attributable to MarineMax, Inc.	$ 4,441	$ 27,268
Diluted net income per common share	$ 0.04	$ 0.89
Transaction costs (1)	0.13	0.27
Intangible amortization (2)	0.08	0.08
Change in fair value of contingent consideration (3)	0.01	0.05
Hurricane (recoveries) expenses	(0.01)	0.07
Tax adjustments for items noted above (4)	(0.06)	(0.12)
Adjusted diluted net income per common share	$ 0.19	$ 1.24

(1) Transactions costs relate to acquisition transaction and integration costs in the period.
(2) Represents amortization expense for acquisition-related intangible assets.
(3) Represents expenses to record contingent consideration liabilities at fair value.
(4) Adjustments for taxes for items are calculated based on the effective tax rate for each respective period presented, the jurisdiction of the adjustment and before discrete items.


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