
UNITED by WATER
MARINEMAX

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.

Introductions



Brett McGill

Chief Executive Officer and President

- Grew up boating
- Bill McGill, our Executive Chairman, started Gulfwind in 1973
- Formed MarineMax in 1998
- After college, worked in the technology field for 5 years
- Joined the Company in 1996



Mike McLamb

Executive Vice President and Chief Financial Officer

- Worked at Arthur Andersen for 10 years
- Hired in 1997 to help form the Company and pursue IPO
- Lifelong Boater

NYSE Closing Bell – June 2018



NYSE 1998 - IPO



Investment Highlights

- Largest Retailer in a Highly Fragmented Industry
- Opportunities to Outperform in an Aspirational Recreation
- Differentiated Customer Approach Producing Leading Market Share
- Exclusive Agreements with Premier Manufacturers
- Experienced and Cycle Tested Management Team
- Considerable Financial Strength

Company Snapshot

- World's Largest Boat and Yacht Retailer
- Premium Brands – Spanning 11 Feet to Over 200 Feet
- Exclusive Dealer for Several Brands
- Broad, Protected Territories
- 59 Locations Operating in 16 States, the Bahamas and the British Virgin Islands
- Fraser Yachts – Leading Superyacht Organization with World-Wide Locations
- Unparalleled Approach To Customer Service
- Contract Manufacturer
- Passionate Customers & Team – Committed to the Boating Lifestyle





BOSTON WHALER

THE UNSINKABLE LEGEND™

11’ – 42’



MARINEMAX



GRADY-WHITE BOATS

18’ – 45’







MARINEMAX





Scout™

17.5’ – 53’







21’ – 30’



22’ – 26’



20’ – 25’

MARINEMAX

HARRIS

20 ‘ – 25’











MARINEMAX

AQUILA

30’- 68’









- Developed by MarineMax
- Worldwide Distribution Rights (excluding China)

MARINEMAX

AQUILA



Sea Ray

19’ – 40’





MarineMax

GALEON

40’ – 78’







MARINEMAX

OCEAN ALEXANDER®

45’ – 120’+







AZIMUT
YACHTS

40’ – 125’







MARINEMAX





Benetti

ITALIAN EXCELLENCE SINCE 1873

95’ – 145M





MARINEMAX



"Teach Me"

- ✓ Sales Team Are Boaters
- ✓ Demo rides
- ✓ Captains
- ✓ Women On Water
- ✓ Children in Boating
- ✓ Fishing Tournaments/Classes

"Show Me How To Have Fun"

- ✓ Get*aways*! Trips
- ✓ Customer Events
  (over 1,000 events last year)

"Service Me"

- ✓ Pro-active
- ✓ Mobile
- ✓ Emergency

Differentiated Approach







MarineMax Getaways!









Select Locations



MarineMax Dallas



MarineMax Ft. Myers



MarineMax Ft. Myers



MarineMax Lake of the Ozarks

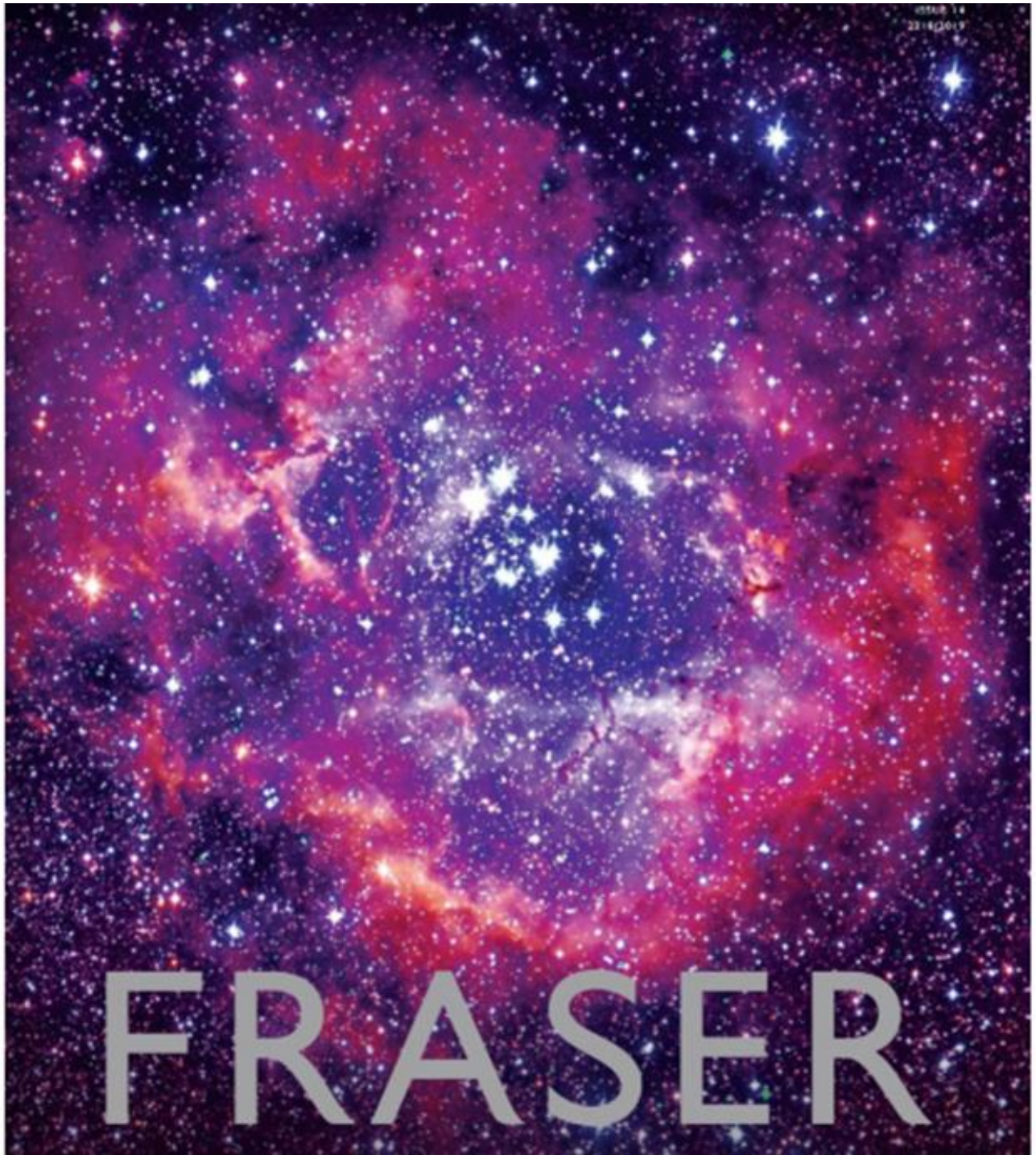

FASTENAL
Lenovo
MOBILE ACCESSORY CENTER
H2O
Ocean Reef

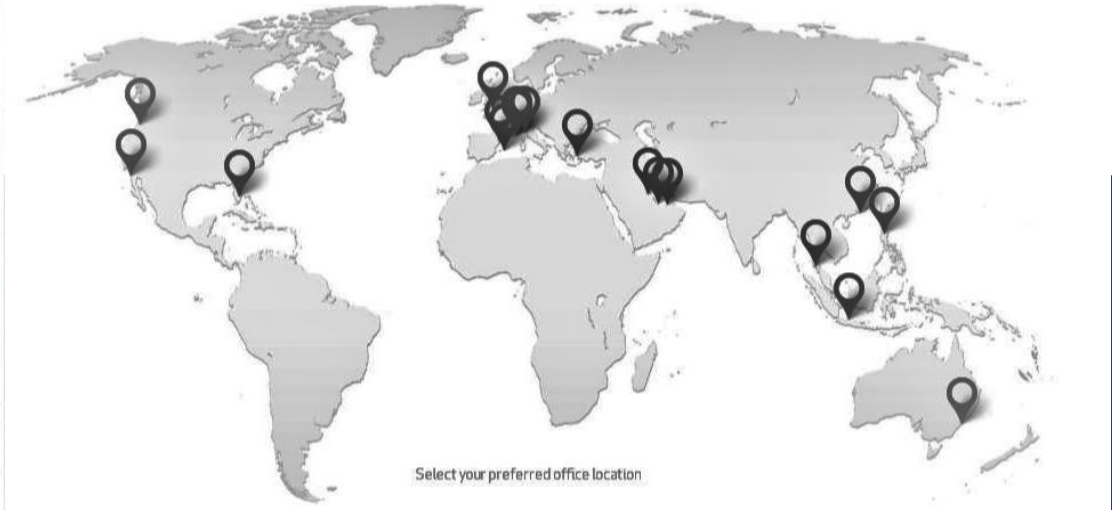


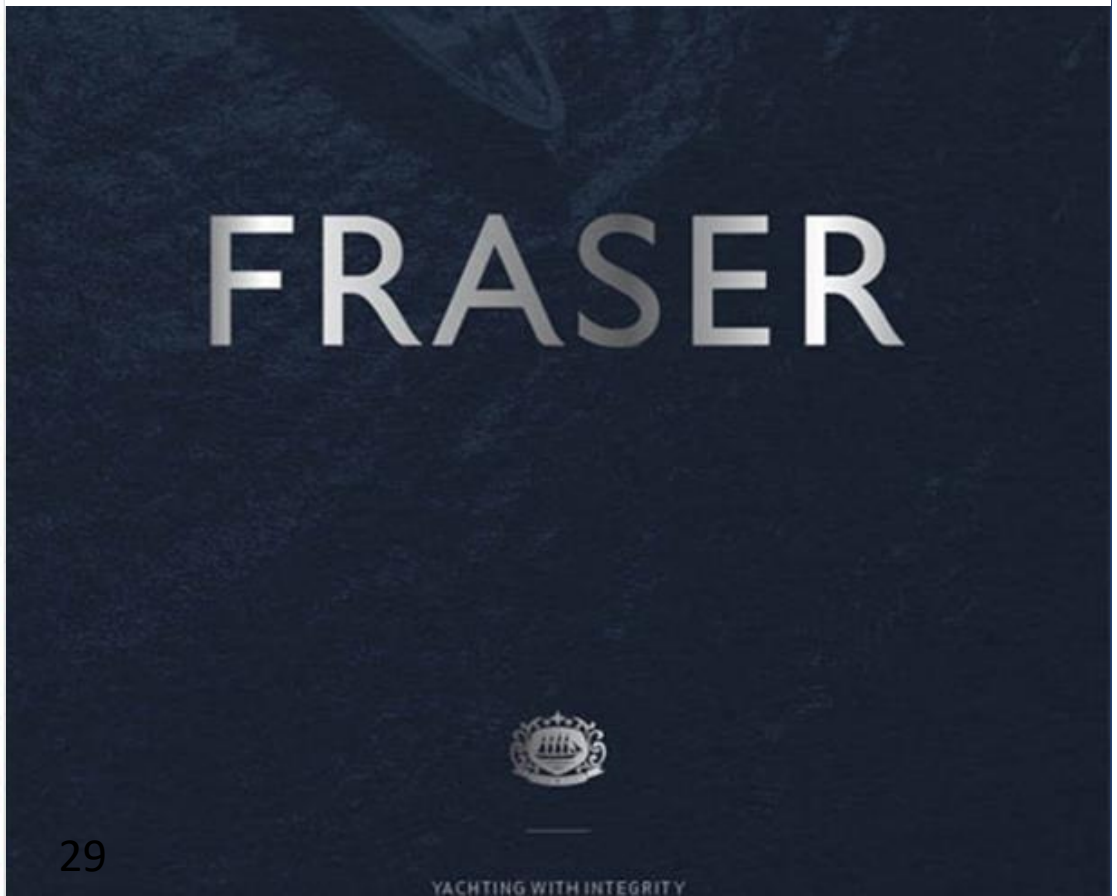
MarineMax St. Petersburg



MarineMax Venice


FRASER


Select your preferred office location


FRASER
YACHTING WITH INTEGRITY

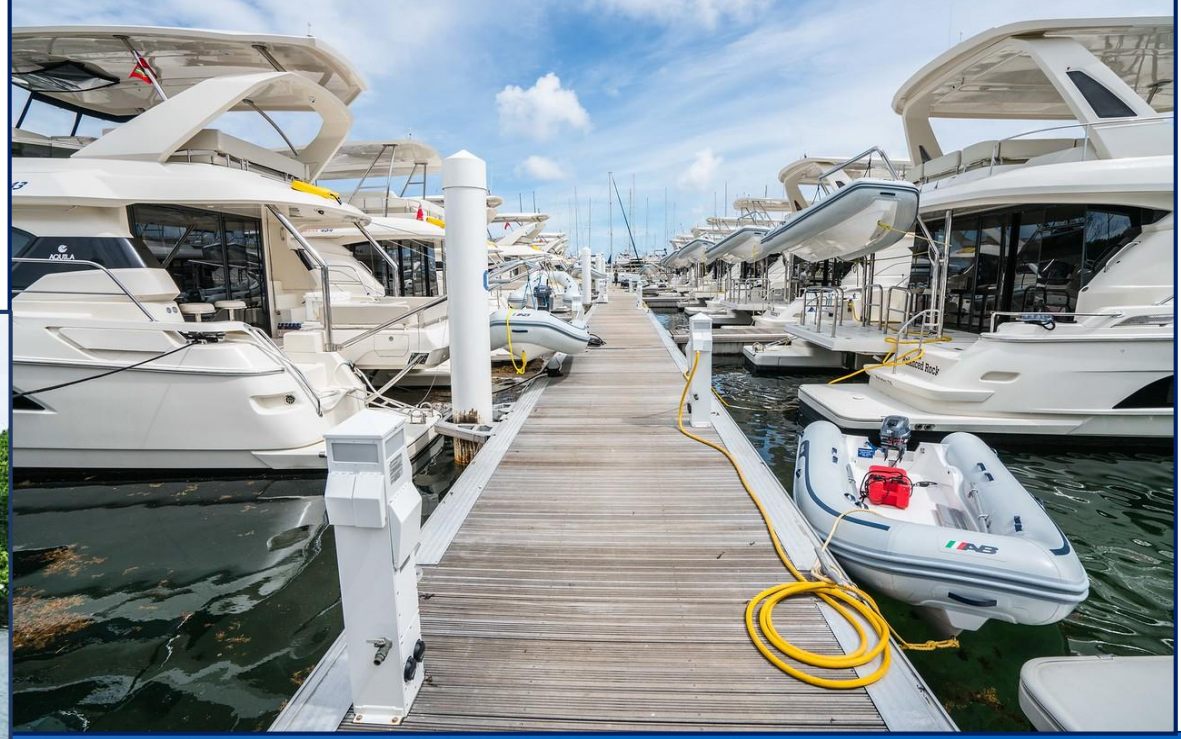


- Wholly owned subsidiary established to finance boats and RV's not sold through our stores
- One of the largest most successful brokers in the industry
- Potential to grow the business with technology and share gains

MARINEMAX VACATIONS

Tortola British Virgin Islands











MARINEMAX VACATIONS

Trip of a Lifetime



MarineMax Gives Back and Community Involvement



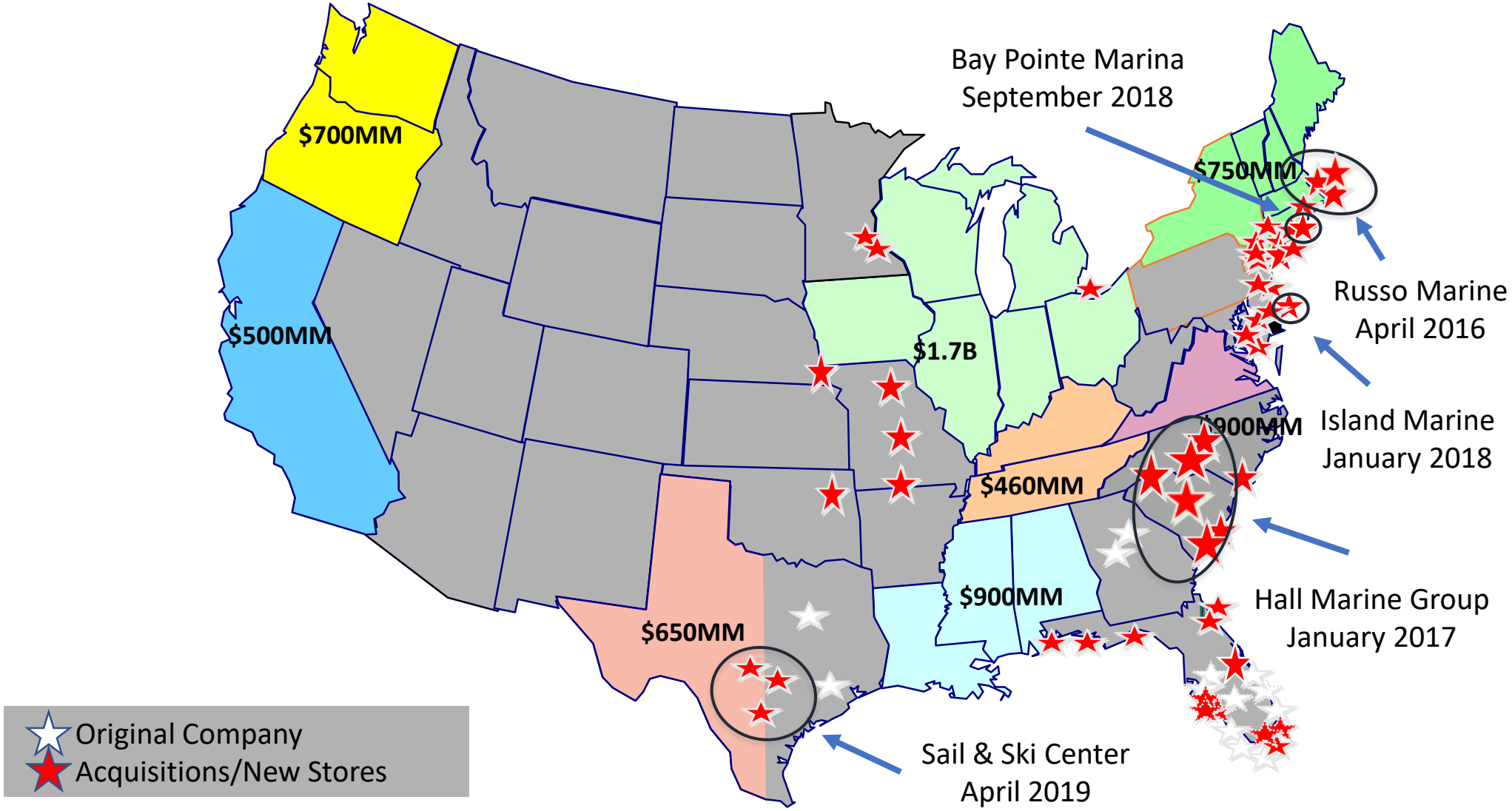
MarineMax Yacht Gala raises $200,000+ for Golsiano Children's Hospital

More than double the attendance at this year's MarineMax Yacht Gala helped raise more than $200,000 for Golsiano Children's Hospital.



Geographic Footprint and Opportunity

(Excludes Fraser Yachts, with operations in multiple countries)



Significant Brand/Segment Expansion – Driving Growth

Azimut (Yachts)
- 2008 – Florida
- 2009 – Carolina's, Georgia, Tennessee
- 2011 – California
- 2012 – Entire United States

Meridian (Yachts)
- 2009 – Chesapeake, San Diego

Boston Whaler (Premium Fish)
- 2009 – Southwest Florida
- 2011 – Ft. Lauderdale
- 2014 – Minnesota

Harris (Pontoon)
- 2010 – Minnesota, New Jersey
- 2011 – West Central Florida
- 2012 – Alabama, North and Southwest Florida, North Carolina, Texas

Nautique (Ski, Wake, Wakesurf)
- 2010 – Minnesota
- 2011 – Missouri
- 2012 – Tampa Bay Florida

Scout (Premium Fish)
- 2012 – Southeast Florida
- 2012 – New Jersey/Maryland
- 2014 – Texas & New York

Sailfish (Value Fish)
- 2013 – All Saltwater Markets

Scarab (Jet boat)
- 2013 – All Our Markets

Aquila (Catamaran)
- 2013 – Worldwide (excluding China)

Ocean Alexander (Yachts)
- 2014 – From Texas East

Ocean Alexander (Yachts)
- 2014 – From Texas East

Galeon Yachts (Value Yachts)
- 2016 – North, Central, South America

Grady White
- 2017 – Dade County, Florida

NauticStar
- 2018 – Select Midwest and Southeast Markets

Tige'
- 2018 – Oklahoma, Florida, Georgia

Benetti
- 2019 – United States and Canada

Multiple Growth Opportunities

- Continue with brand expansions within our markets, grow market share and grow same-store sales
- Focus on growing our higher margin businesses - Finance & Insurance, Brokerage, Charter, Parts & Accessories, Service, Storage, etc.
- Full service marina locations in strategic areas
- Advancing our Digital Strategy
  - Mobile Apps
  - Data Analytics
  - AI
- Acquisitions



Financial Highlights



Financial Highlights

- Strong Balance Sheet
  - Tangible net worth $316 Million $14.45/share
  - Strong cash position no long-term debt
  - Only debt is inventory financing
  - Most of our locations are debt free (mostly waterfront or highway)

- Balance sheet is much stronger today than pre-crisis
  - Tangible net worth is substantially higher
  - Cash is greater
  - Unlevered real estate is considerably higher

- We are poised to take advantage of opportunities as they arise

December Quarter Recap

	December 2019	December 2018
Revenue	$304.2M	$241.9M
Gross Margin	26.3%	26.2%
SG&A	$64.4M	$54.5M
Pretax	$12.3M	$6.5M
Per Diluted Share	$0.41	$0.21

- Record revenue and earnings
- Revenue grows 26%, Quarterly Same-Stores Sales exceeds 24% (unit driven)
- Industry choppy but stabilizing
- Expanded higher margin businesses
- Fraser acquisition expands international capabilities and international reach
- EPS almost doubles to $0.41

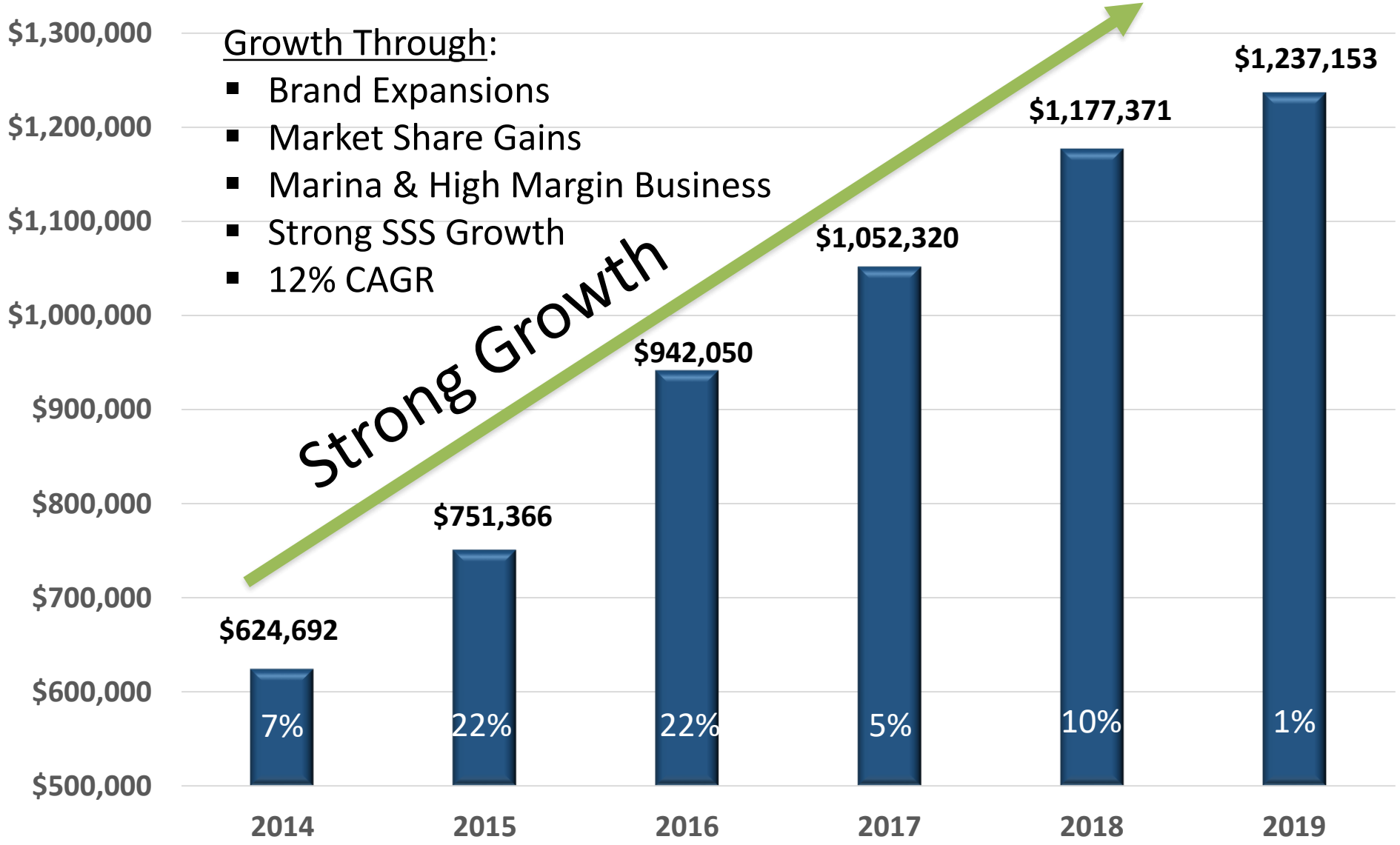
Fiscal Year Recap

	September 2019	September 2018
Revenue	$1,237.2M	$1,117.4M
Gross Margin	26.1%	25.3%
SG&A*	$260.5M	$235.3M
Pretax*	$50.8M	$53.0M
Per Diluted Share*	$1.63	$1.70

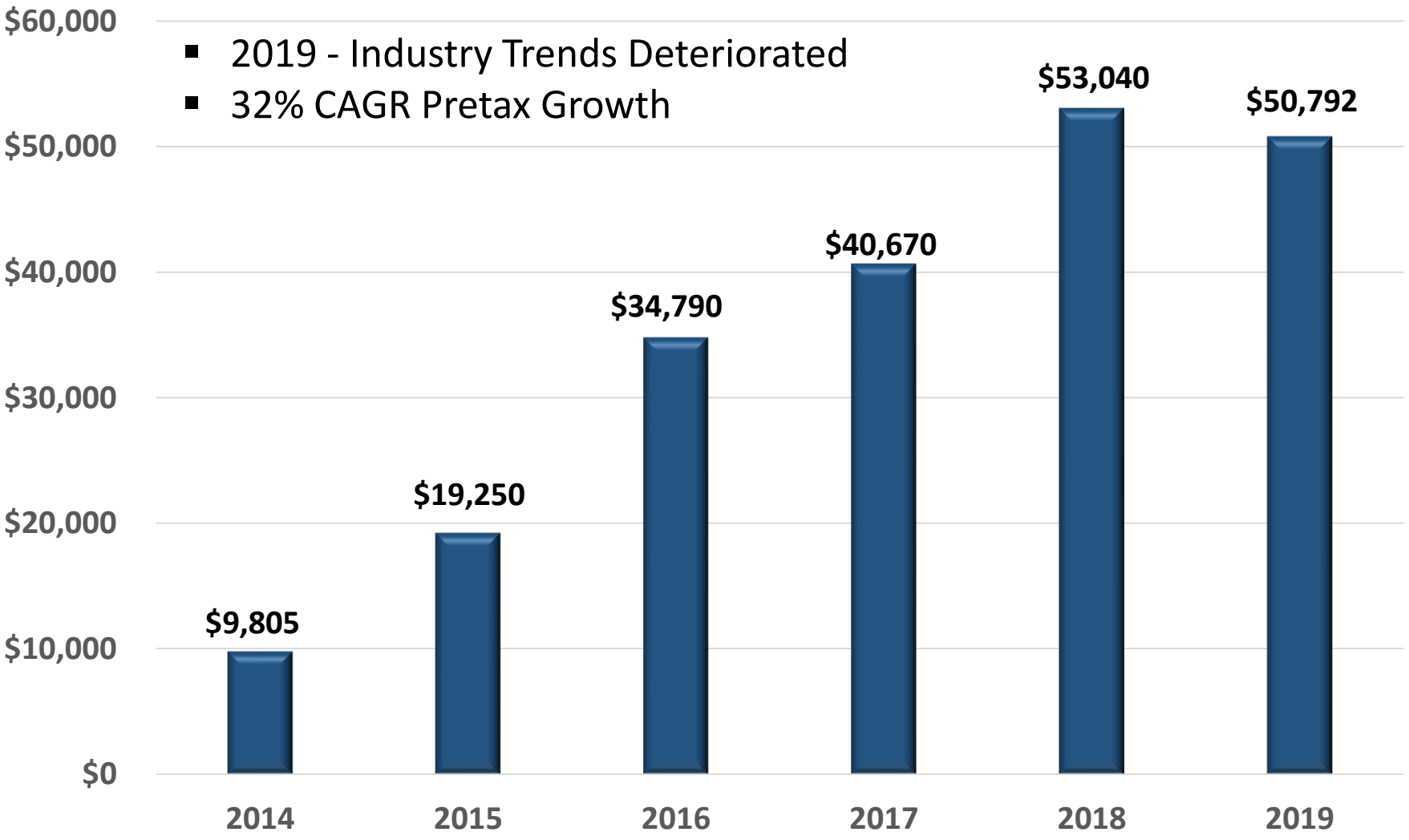
- Same-Store Sales increased 1%
- Industry trends grew weaker until late in Q4
- Continued gaining market share while raising gross margins
- Margins increased
  - Product margins were stable
  - Expanded higher margin businesses
- Expenses elevated
  - Expected more robust environment
  - Increased promotional offers

* Excluding unusual items

Multiple Opportunities to Build Upon Years of Strong Growth

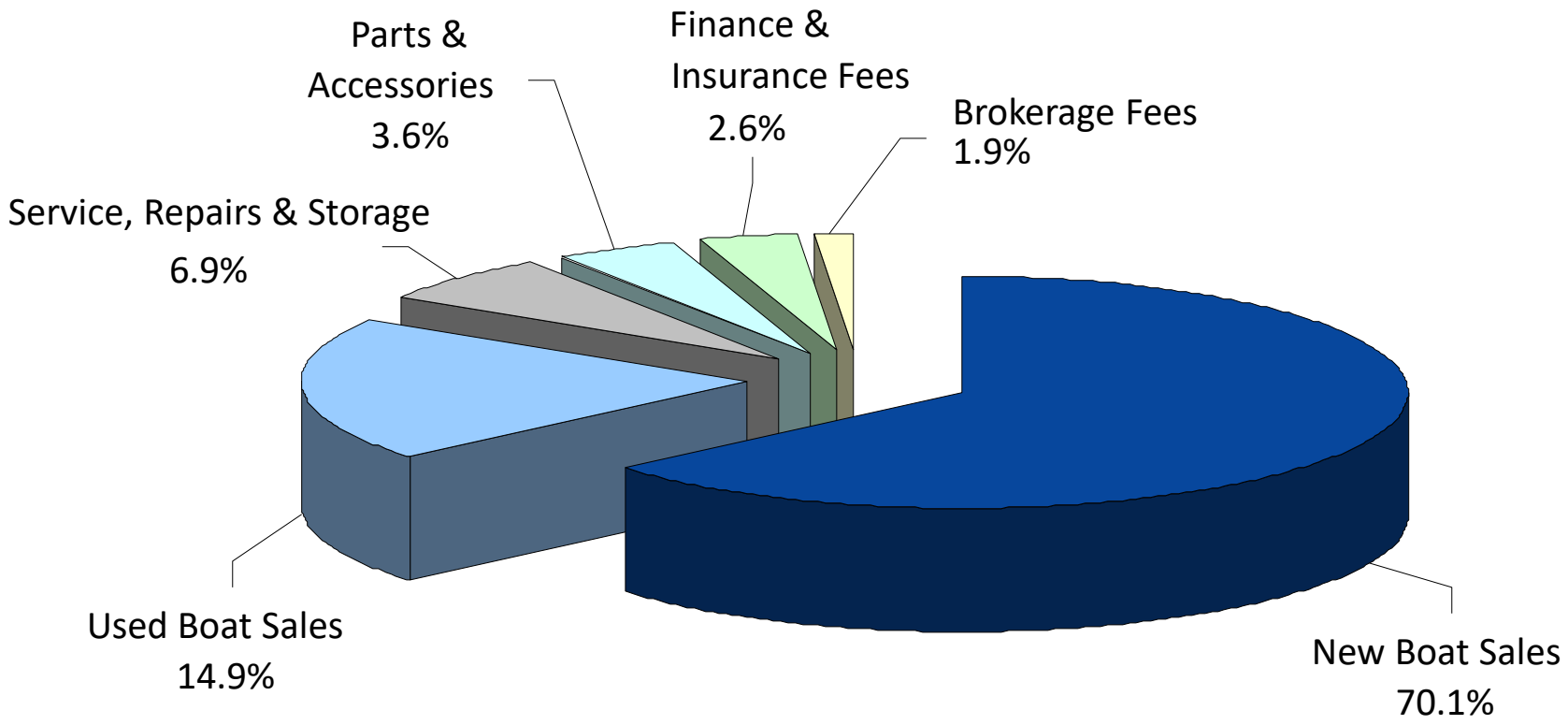


Fiscal Year Pretax Trend



Note: Unusual gains and expenses removed from 2014, 2015, 2018 and 2019 and Hurricane Irma expenses from 2017

Fiscal Year 2019 Revenue Mix



Mix has shifted to greater % of higher margin business; 12.9% in 2007 and 15.0% in 2019

Industry Leading Balance Sheet Highlights

	December 2019	December 2018
Cash	$36.0M	$38.6M
Inventories, net	$493.9M	$445.5M
Property and Equipment, net	$144.8M	$138.7M
Short-Term Borrowings	$334.1M	$270.7M
Stockholders' Equity ($316.3 Tangible Net Worth)	$380.7M	$361.4M
Current Ratio	1.39	1.56
Total Liabilities / Total Net Worth	1.44	1.00

- No debt other than traditional inventory floor plan financing
- Strong level of TNW – $14.45 per diluted share
- Financial strength provides competitive advantage and allows us to take advantage of opportunities as they arise

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SUPER AIR NAUTIQUE


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