
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.





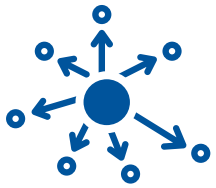




"Boating is the best way to escape the stress of life, to create memories of a lifetime with family and friends. We are all United by Water."

- Brett McGill, CEO & President

INVESTMENT HIGHLIGHTS



Largest boat, yacht and super yacht 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 2022 AT A GLANCE

$2.3B
Net Sales
12% Increase

5%
Same Store Sales

$9.00
Adjusted Diluted EPS*
33% Increase

$24.12
Per Share Tangible Net Worth

35%
Gross Margin

44%
Pre-Tax CAGR**

* For a reconciliation of GAAP to Non-GAAP financial measures, refer to the Appendix. **Based on 2015-2022 Adjusted Income before Taxes







COMPANY OVERVIEW

125+ LOCATIONS

IN 21 STATES AND WORLDWIDE

44 PREMIUM BRANDS – EIGHT EXCLUSIVE

LARGEST BOAT, YACHT AND SUPER YACHT 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

57 marinas owned or operated*
~14,000 slips and storage units available*

Acquiring and growing great businesses

*Including IGY

CYCLE-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

25 Years



Chuck Cashman
Executive Vice President, Chief Revenue Officer

31 Years



Anthony Cassella
Executive Vice President Finance and Chief Accounting Officer

25 Years



Shawn Berg
Executive Vice President, Chief Digital Officer

6 Years



Kyle Langbehn
Executive Vice President, President of Retail Operations

19 Years

Denotes years of experience at MarineMax

WHY MARINEMAX?



TEACH

- Fishing Seminar
- 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

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 **57 owned or operated marinas** including restaurants, storage and service facilities

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 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

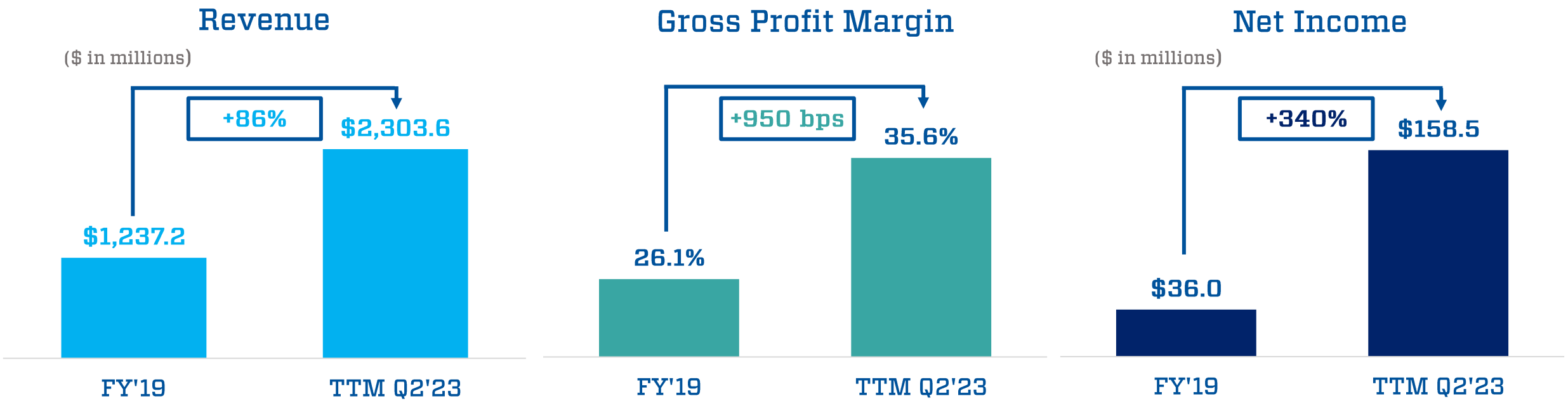
sym SUPERYACHT MANAGEMENT
Superyacht Services
APRIL 2022

IGY MARINAS
Marinas
OCTOBER 2022

MIDCOAST MARINE GROUP, LLC
Construction
DECEMBER 2022

boatzon
Technology
JANUARY 2023

BUSINESS TRANSFORMATION SINCE FISCAL 2019



COMMENTARY

- Completed 14 strategic transactions
- >$600MM of revenue acquired, virtually all higher-margin businesses
- Expanded marina portfolio from 24 to 57 with the acquisition of IGY
- 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 2022 FINANCIAL HIGHLIGHTS



Revenue $2.31B
Up | 12%



Expanding Gross Margins 35%



$9.00 Diluted Adjusted EPS*
33% Increase



Strong Balance Sheet & Tangible Net Worth | $536.2M



Strong **Cash Position**



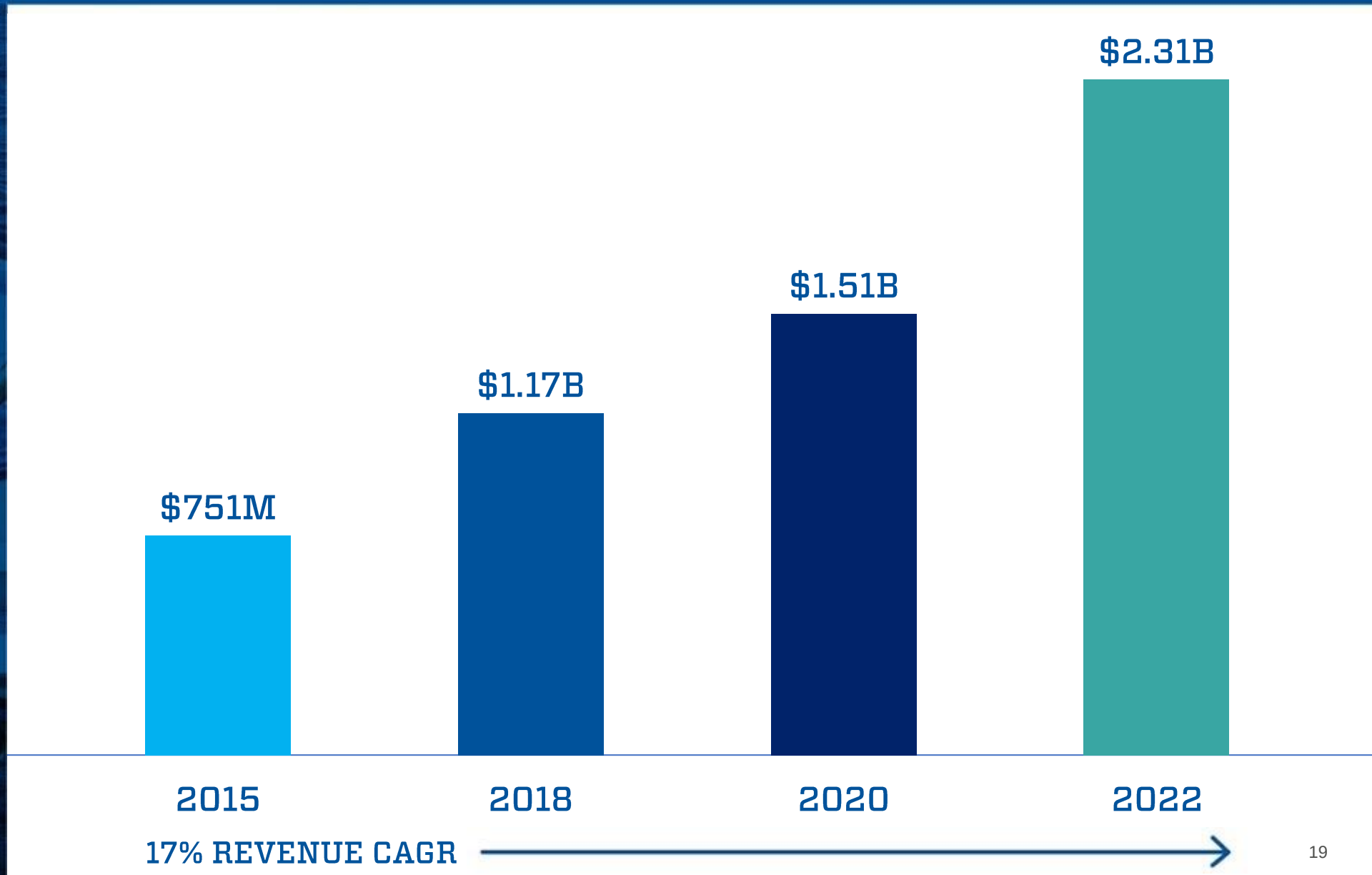
Poised to **Take Advantage of Opportunities** as they arise

* 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
- Markets Share Gains
- Marina & High Margin Businesses
- 14% Average Same-Store Sales Growth

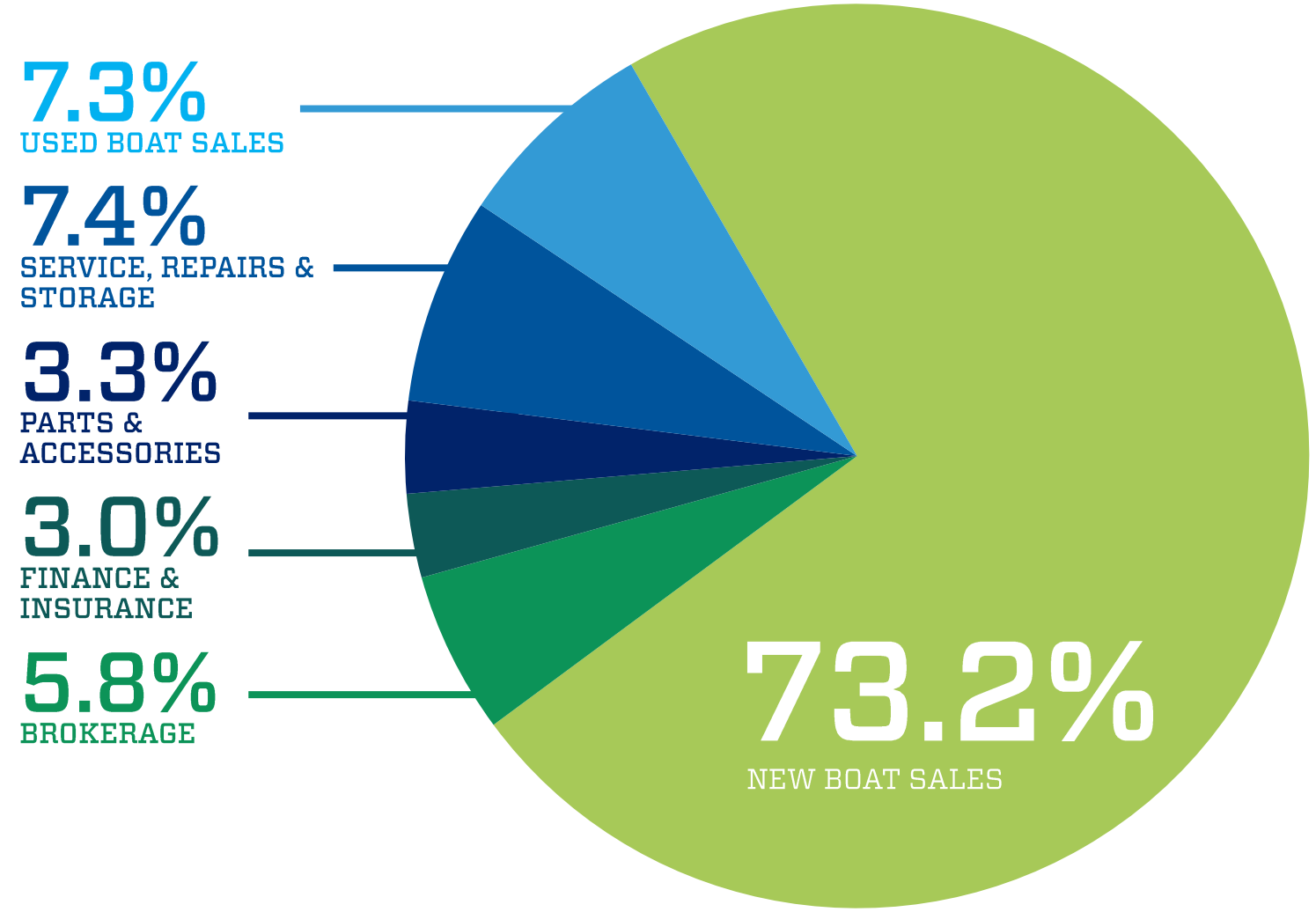


FISCAL YEAR 2022 REVENUE MIX

Mix has shifted to greater percentage of higher margin businesses:

19.5% in 2022

Versus 15.8% in 2015

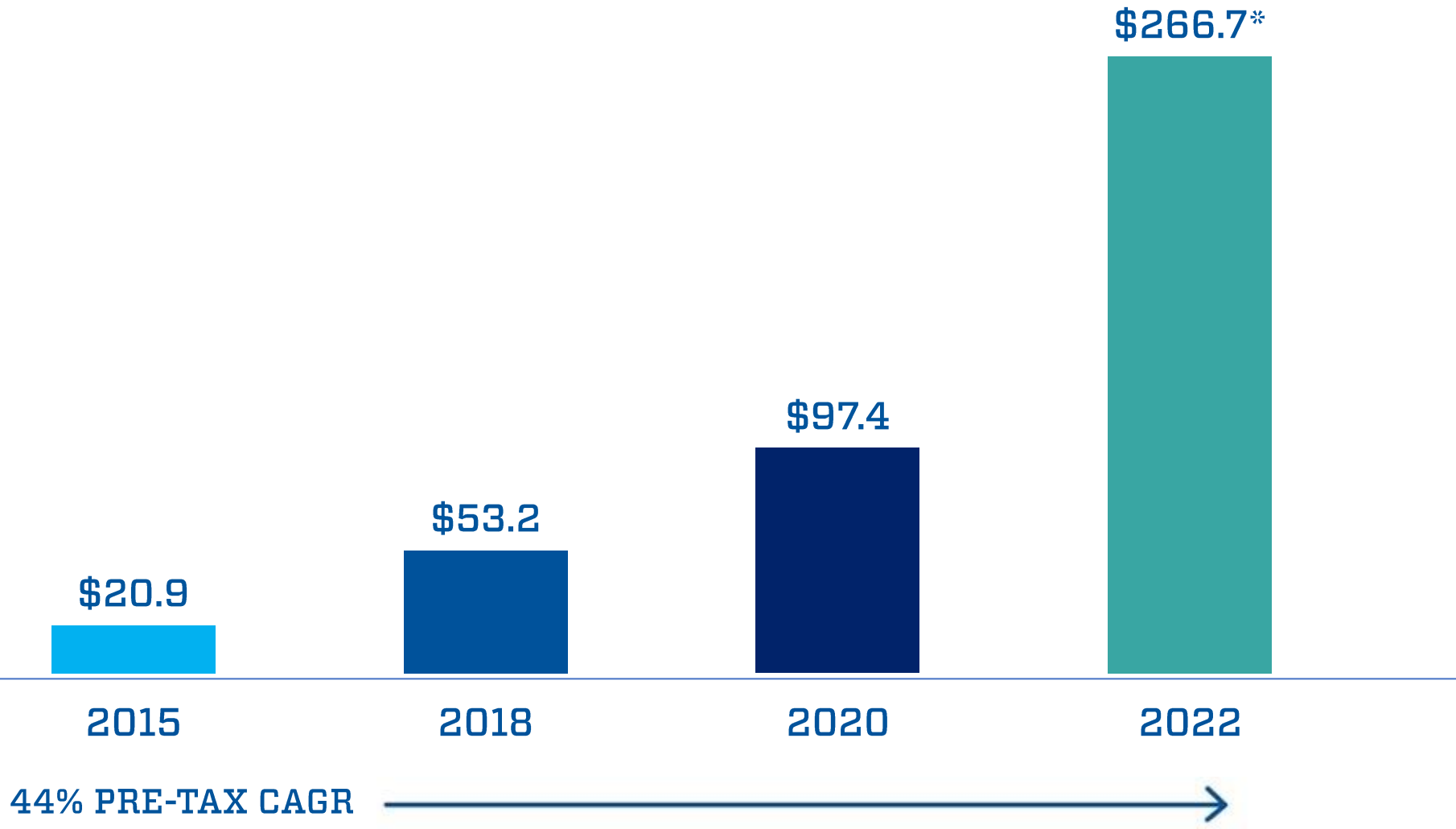


FISCAL YEAR 2022 PRE-TAX GROWTH

44% Pre-Tax CAGR

Most Growth Generated Through Same-Store Sales and High-Margin Acquisitions





* Includes $4.8 million of hurricane expense added back to pre-tax income. For a reconciliation of GAAP to Non-GAAP financial measures, refer to the Appendix.

RECORD FISCAL YEAR 2022 PERFORMANCE



Record Earnings Per Share

Record Fiscal 2022 Revenue Surpasses $2.3B

Strong 5% same-store sales growth

Margins continue to expand

Gross Margin expands to a record 35%

Revenue



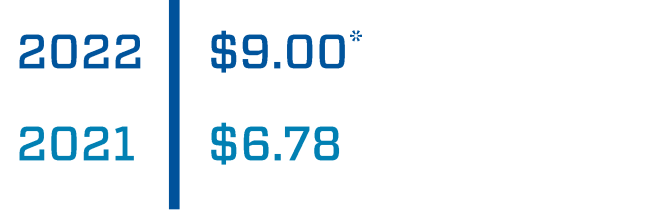
Gross Margin



Pre-Tax



Per Diluted Share*



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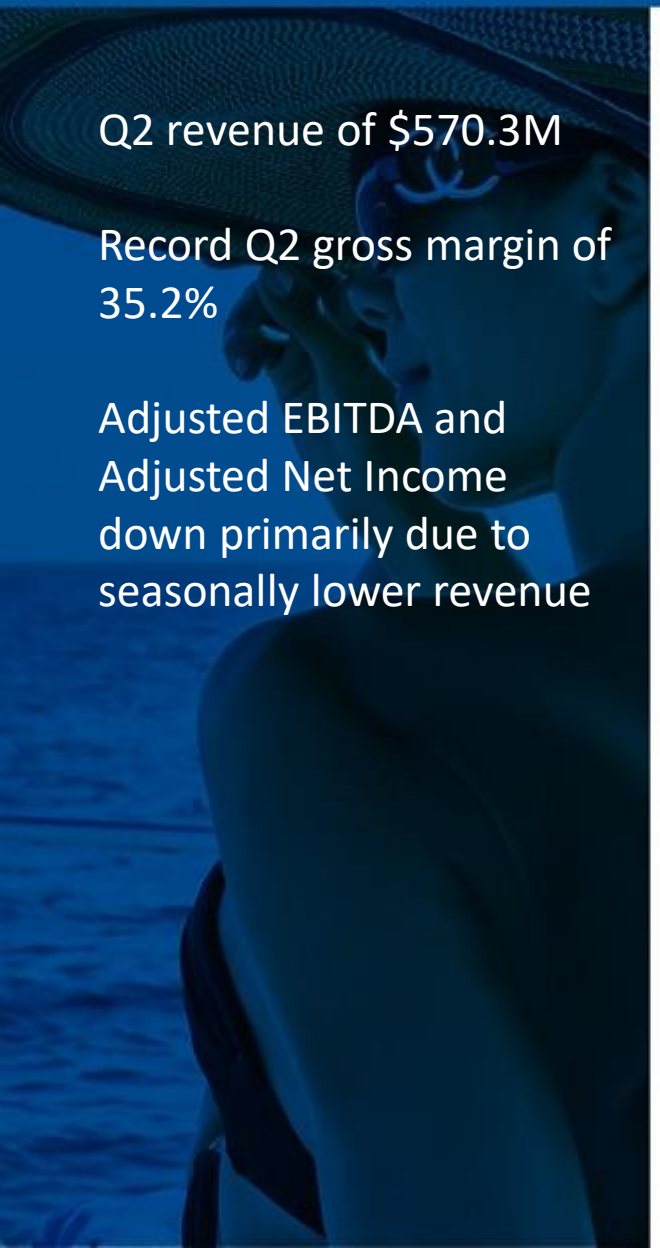
SOLID QUARTERLY PERFORMANCE



Q2 revenue of $570.3M

Record Q2 gross margin of 35.2%

Adjusted EBITDA and Adjusted Net Income down primarily due to seasonally lower revenue

Revenue (Q2)



Gross Margin (Q2)



Adjusted EBITDA* (Q2)



Adjusted Net Income* Per Diluted Share (Q2)



* 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

Current ratio down due to acquisition of IGY



As of 3/31/2023

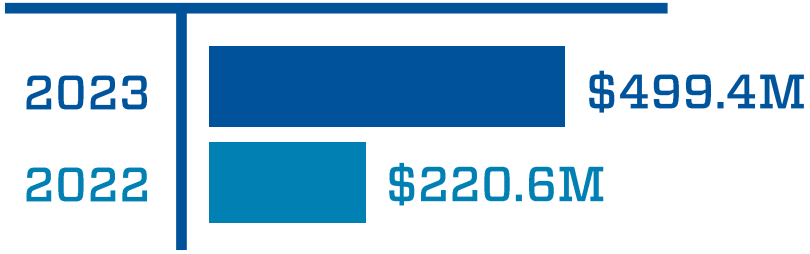
Cash



Inventories



Property and Equipment, net



Shareholders' Equity



Current Ratio

2023	1.30
2022	1.70

PRIORITIES FOR USE OF CASH



Investing in Growth Opportunities

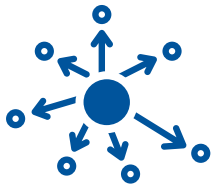
Strategic Acquisitions

Maintain Strong Balance Sheet

Capex Facilities and Technology Strategies

Opportunistic Share Repurchases

INVESTMENT HIGHLIGHTS



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Exclusive agreements with premier brands fuel high-end market share



Diversified products and services drive higher margins and recurring revenue streams



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Valuable real estate portfolio expands global geographic reach



Strong culture driven by cycle-tested management team


Appendix
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Non-GAAP Financial Measures

This presentation contains “Adjusted net income” 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 key 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. Investors and other readers are encouraged to review the related GAAP financial measures and the reconciliation in the appendix of this presentation 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.







Adjusted EBITDA Reconciliation

(Amounts in thousands)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
Net income attributable to MarineMax, Inc.	$ 30,035	$ 53,507	$ 49,725	$ 89,450
Interest expense (excluding floor plan)	6,819	308	13,184	623
Income tax provision	12,201	17,622	19,230	28,244
Depreciation and amortization	8,853	4,807	17,972	9,304
Stock-based compensation expense	5,368	3,912	10,213	7,175
Acquisition costs	80	16	6,116	517
Gain on acquisition of equity investment	(5,129)	—	(5,129)	—
Change in fair value of contingent consideration	1,183	125	2,230	235
Hurricane expenses (recoveries)	(1,685)	—	(191)	—
Foreign currency	(371)	(30)	(2,801)	42
Adjusted EBITDA	$ 57,354	$ 80,267	$ 110,549	$ 135,590

Adjusted Net Income Reconciliation

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
Net income attributable to MarineMax, Inc.	$ 30,035	$ 53,507	$ 49,725	$ 89,450
Acquisition costs (1)	80	16	6,116	517
Intangible amortization (2)	1,890	625	3,595	1,136
Change in fair value of contingent consideration (3)	1,183	125	2,230	235
Hurricane expenses (recoveries)	(1,685)	—	(191)	—
Gain on acquisition of equity investment (4)	(5,129)	—	(5,129)	—
Tax adjustments for items noted above (5)	1,062	(190)	(1,841)	(453)
Adjusted net income attributable to MarineMax, Inc.	$ 27,436	$ 54,083	$ 54,505	$ 90,885
Diluted net income per common share	$ 1.35	$ 2.37	$ 2.23	$ 3.96
Acquisition costs (1)	—	—	0.27	0.02
Intangible amortization (2)	0.08	0.03	0.16	0.05
Change in fair value of contingent consideration (3)	0.05	0.01	0.10	0.01
Hurricane expenses (recoveries)	(0.08)	—	(0.01)	—
Gain on acquisition of equity investment (4)	(0.22)	—	(0.22)	—
Tax adjustments for items noted above (5)	0.05	(0.01)	(0.08)	(0.02)
Adjusted diluted net income per common share	$ 1.23	$ 2.40	$ 2.45	$ 4.02

(1) Acquisition costs relate to acquisition transaction 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) Represents gain on a previously held equity investment upon acquisition of the entire business.
(5) Adjustments for taxes for items are calculated based on the effective tax rate for each respective period presented and the jurisdiction of the adjustment.

Pre-Tax Income Reconciliation

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

	Fiscal Year Ended September 30, 2022
Net income	$ 197,989
Hurricane expenses	4,800
Tax adjustments for items noted above (1)	(1,171)
Adjusted net income	$ 201,618
Diluted net income per common share	$ 8.84
Hurricane expenses	0.21
Tax adjustments for items noted above (1)	(0.05)
Adjusted diluted net income per common share	$ 9.00

(1) Adjustments for taxes for unusual items are calculated based on the effective tax rate for each respective period presented and the jurisdiction of the adjustment.


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