



MarineMax to Acquire IGY Marinas

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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.





- IGY Marinas is a leading nautical hospitality brand, owner, operator, and manager of an integrated network of luxury marinas with a significant component designed for the superyacht community
- Over the past 17 years, IGY Marinas' management team has built an interconnected ecosystem and a global portfolio of unique assets through organic growth and acquisitions, strategically targeting the highly traveled Americas, Caribbean, and European superyacht destinations
- IGY Marinas has achieved significant growth in recent years with acquisitions of irreplaceable properties bringing their portfolio to 23 marinas handling 8,000 total vessels across 12 countries
- Through IGY Trident, a recently launched exclusive membership program, superyacht owners can secure scarce superyacht berthing in the most coveted locations along the superyacht migratory pattern
- Venue for exclusive events such as the Cannes Yachting Festival, Cannes Lions International Festival of Creativity, Superyacht Miami, and Art Basel
- IGY Marinas expects revenue to exceed \$100 million in calendar 2022
- Expansive pipeline and global brand recognition creates an unparalleled platform for growth

Global Reach of IGY Marinas



4,700
BERTHS

12
COUNTRIES

23
MARINAS
WORLDWIDE

8,000
ANNUAL VESSEL
CUSTOMERS



THE
WORLD'S
ONLY
SUPERYACHT
MARINA
NETWORK



UNITED STATES
EUROPE
CARIBBEAN
LATIN AMERICA



IGY Marinas strengthens MarineMax's position as the preeminent leader in the superyacht industry creating opportunities to offer unique high value products and services



IGY Marinas provides global comprehensive yachting services and experiences in premier locations with exclusive service offerings



IGY Marinas offers a growing network of renowned best-in-class marinas for service and quality



Expands product and services offerings with high margin businesses



More than doubles MarineMax's recurring resilient marina revenue with significant opportunities for growth














Enhances financial flexibility of balance sheet to support strategic growth opportunities

Proven History of Accretive Strategic Acquisitions



MARINEMAX HAS SUCCESSFULLY INTEGRATED 49 ACQUISITIONS SINCE INCEPTION

Recent Acquisitions	Date	Location	Business/Industry
Superyacht Management, S.A.R.L.	April 2022	France	 Superyacht Services
Texas MasterCraft	November 2021	Texas	 Towboat Dealer
Intrepid Powerboats	November 2021	Worldwide	 Product
Nisswa Marine	July 2021	Minnesota	 Boat Dealer / Storage
Cruisers Yachts	May 2021	Worldwide	 Product
SkipperBud's & Silver Seas Yachts	October 2020	Great Lakes region and West Coast	 Boat Dealer / Marinas
Newcoast Insurance Services <i>(formerly Private Insurance Services)</i>	July 2020	Worldwide	 Insurance Services
Northrop & Johnson	July 2020	Worldwide	 Superyacht Services
Boatyard, Inc.	February 2020	Worldwide	 Technology
Fraser Yachts Group	July 2019	Worldwide	 Superyacht Services
Sail & Ski Center	April 2019	Texas	 Boat Dealer

NOTE: The above list is illustrative of MarineMax's recent acquisitions across marine services and products



ADDRESSABLE MARKET

- MarineMax and IGY have favorable future industry trends
- IGY is well-positioned to benefit from the growing ultra-high net worth customer segment and their corresponding demand for superyachts
- MarineMax's complementary service and sales infrastructure will support IGY's expected growth
- Limited global marina supply magnifies network effects and recurring revenue



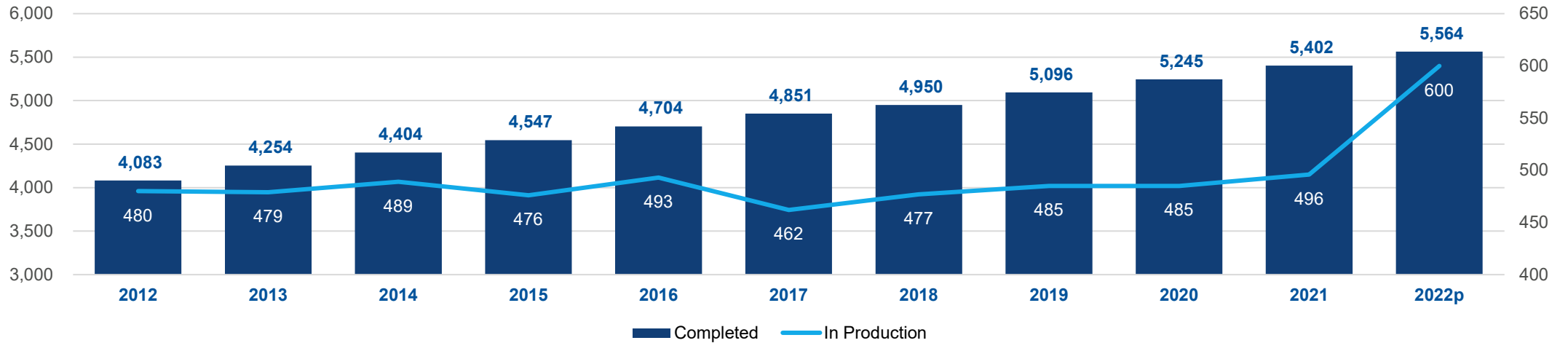
SUPERYACHT TRENDS

- Record number of superyachts in the marketplace
- Largest backlog of superyachts under construction
- Trends toward larger product
- Scarcity of slips worldwide, in particular for larger vessels
- Charter demand has increased dramatically
- Record superyacht sales demand
- Strong growth and resilience for superyacht business

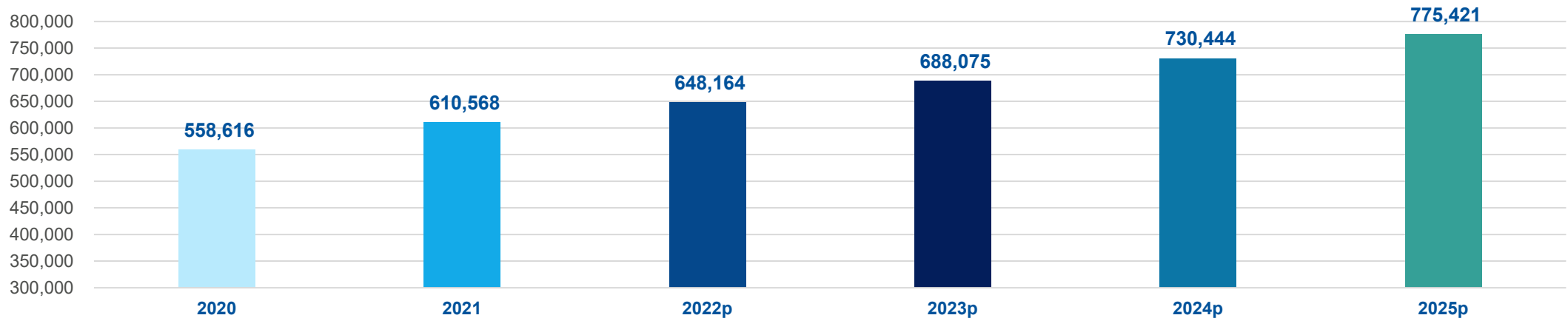
Superyacht Production and Ultra-High Net Worth Population



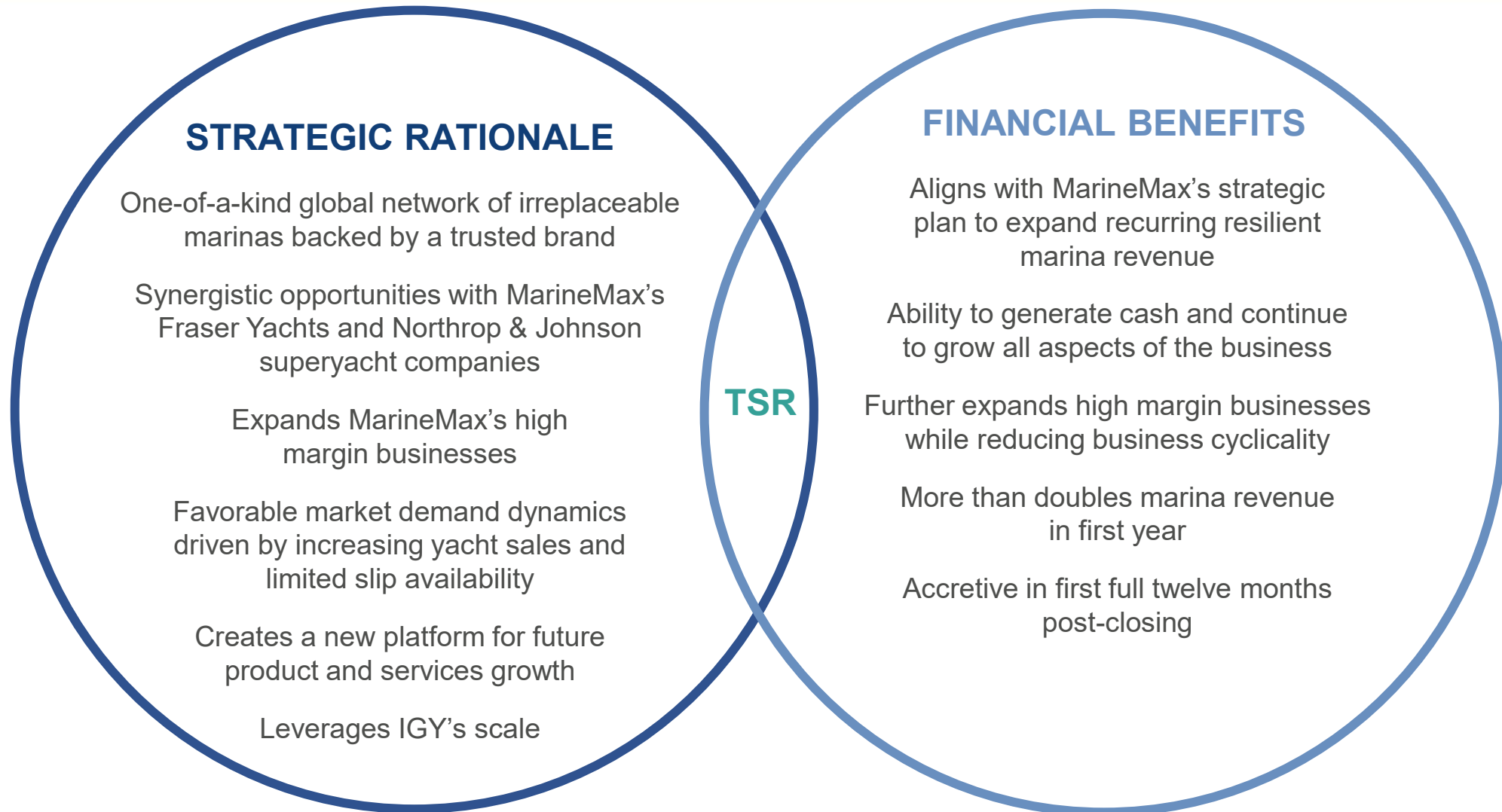
TOTAL SUPERYACHTS COMPLETED & IN PRODUCTION¹



GLOBAL ULTRA-HIGH NET WORTH POPULATION²



¹Global Order Book, The Superyacht Agency, The Superyacht Report. Note: Data based on yachts 100 ft (~30m) in length or larger, ²Knight Franks 2022 Wealth Report.





WHAT MARINEMAX BRINGS TO IGY MARINAS

- Experienced and talented management team
- Expertise in superyacht services and industry recognition
- Successful history as a strategic partner with superyacht services businesses
- Cross-sell opportunities with Fraser Yachts and Northrop & Johnson
- Strong balance sheet with capacity to invest in future growth opportunities
- Leverage the latest technology to ensure superior customer experiences
- Ability to navigate through cycles and downturns

WHAT IGY MARINAS BRINGS TO MARINEMAX

- High barriers to entry for global assets with unparalleled scale and loyalty
- Global presence in the highest superyacht trafficked markets and waterways
- High margin business with recurring revenue
- Diverse and loyal customer base with 50% of customers having stayed at multiple IGY marinas
- Strong brand recognition
- Exclusive IGY Trident membership opportunities
- Comprehensive yacht management platform

PURCHASE PRICE

- \$480 million
- Additional earnout potential of up to \$100 million two years after closing, based on defined earnings performance metrics

FINANCING

- Leverage ratio, net of cash, post-closing expected to approximate 1x EBITDA on a proforma trailing twelve-months basis
- Ample capacity to continue to fund growth opportunities
- Consideration is on-hand liquidity and new \$400 million delayed draw term debt facility
- Maturity: August 2027
- Rate: SOFR plus spread currently: 3.79% approximately

LEADERSHIP

- Tom Mukamal, CEO of IGY Marinas, and the IGY Marinas existing management team will continue to lead the growth and operations of the business

ESTIMATED CLOSING

- First half of fiscal 2023
- Subject to the satisfaction of customary closing conditions

ACCRETION

- Accretive in first full twelve months post-closing



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- IGY Marinas provides global comprehensive yachting services and experiences in premier locations with exclusive service offerings
- IGY Marinas offers a growing network of renowned best-in-class marinas for service and quality
- Expands product and services offerings with high margin businesses
- More than doubles MarineMax's recurring resilient marina revenue with significant opportunities for growth
- Enhances financial flexibility of balance sheet to support strategic growth opportunities