



UNITED *by* WATER
MARINEMAX

Q4 and FY 2024 Financial Results

October 31, 2024

Forward-Looking Statements



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.



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 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.

In addition, we have not reconciled our fiscal year 2025 Adjusted earnings 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 acquisition costs. Acquisition contingent consideration and acquisition 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 earnings and Adjusted EBITDA are not available without unreasonable effort.



OUR STRATEGIC AMBITION

Be the premier global boating and yachting leader with an **unmatched, diverse portfolio of recreational offerings.**

Delivering Top Tier Performance in Marine Market



FY2024 Financial Highlights

\$2.4B

Revenue
+2% YOY

1%

Same Store Sales
Growth

\$1.65

Diluted EPS

\$2.13

Adjusted Diluted
EPS*

\$15.49

Per Share
Tangible Net
Worth

33.0%

Gross Profit
Margin



What sets us apart:

- **Unmatched ecosystem of premium Marine products & services** - boats, yachts, marinas, financing, services & more.
- **Leading brands & global footprint** - 30+ premium brands, 15+ countries, 75+ boat dealerships, 65+ marina & storage locations
- **Integrated user experience** – resulting in highly satisfied customers and cross-selling opportunities
- **Innovative technology & digital offerings** – New Wave Innovations and award-winning technology products to create scale and support growth
- **Culture of excellence** – over 26-year history, fiercely committed to winning with our customers and maintaining industry-leading NPS



Acquiring & Integrating Successful Businesses

To add strong leadership, synergy opportunities and revenue growth



Best-in-Class Marketing

To help drive sales above industry trends



Bringing Innovative Technology to Market

To improve customer experience and outpace the industry



Creating Customers for Life

Track record of strong relationships and integrated experiences driving industry leading net promoter scores



Prudent Stewards of Capital

To deliver sustainable shareholder returns



Culture of Performance Excellence

Where team members thrive, and customers are cared for

Strengthening the Portfolio

- ✓ Completed 20 acquisitions since 2019 – roughly \$700M of high-margin revenue
- ✓ Continued expansion into premium brands and higher net worth customer base
- ✓ Secured brands with large geographic territories – 8 added in the past 6 years
- ✓ Continued market gains and brand recognition in the superyacht segment

Driving More Efficient Operations

- ✓ Rationalized store base in support of expense alignment goals
- ✓ Integrated new acquisitions, recognizing synergies from existing best practices and resources
- ✓ Technology tools developed to drive efficiency

Improving Our Financial Profile

- ✓ Achieved >30% gross margins vs. historical & industry standard of mid 20%
- ✓ Delivered sales growth above industry trends – 14% CAGR 2019 to 2024
- ✓ Maintained liquidity
- ✓ Healthy leverage ratio of 1x EBITDA

Storm-Tested Leadership



Brett McGill
Chief Executive Officer and
President
28 Years



Mike McLamb
Executive Vice President, Chief
Financial Officer and Secretary
26 Years



Manny Alvare
General Counsel
6 Years



Shawn Berg
Executive Vice President,
Chief Digital Officer
7 Years



Chuck Cashman
Executive Vice President,
Chief Revenue Officer
32 Years



Anthony Cassella
Executive Vice President Finance
and Chief Accounting Officer
26 Years



Kyle Langbehn
Executive Vice President,
President of Retail Operations
20 Years



Beth Garland
Senior Vice President,
People Strategy
3 Years

Premium Brands



Strategic Priorities by Business



	Retail Store Operations	Superyacht Services	IGY Marinas	New Wave Innovations	Finance & Insurance Services	Product Manufacturing
Strategic Focus	Innovate/ Value Creation	Optimize Synergies	Focused Growth	Early-stage Growth	Growth & Efficiencies	Focused Growth
Strategic Priority	Generate incremental value creation through brand portfolio and store optimizations	Create synergies to drive large market growth	Optimize growth & synergy opportunities	Creating scale to support growth in a large marketplace	Scale offerings	Innovate for future growth while adjusting portfolio and production to adapt to current economic cycle



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



Building on Our Track Record of Expansion



Retail Store Operations	Superyacht Services	IGY Marinas	New Wave Innovations	Finance & Insurance Services	Product Manufacturing	
 APRIL 2019	 OCTOBER 2020	 JULY 2019 JULY 2020	 OCTOBER 2022	 MARCH 2020	 JULY 2020	 MAY 2021
 JULY 2021	 NOVEMBER 2021	 APRIL 2022	 OCTOBER 2022	 JANUARY 2023	 NOVEMBER 2021	
 AUGUST 2022	 DECEMBER 2022	 OCTOBER 2023			 (COMPLETED OCTOBER 2024)	
 JUNE 2023	 MARCH 2024					

20 acquisitions since 2019:

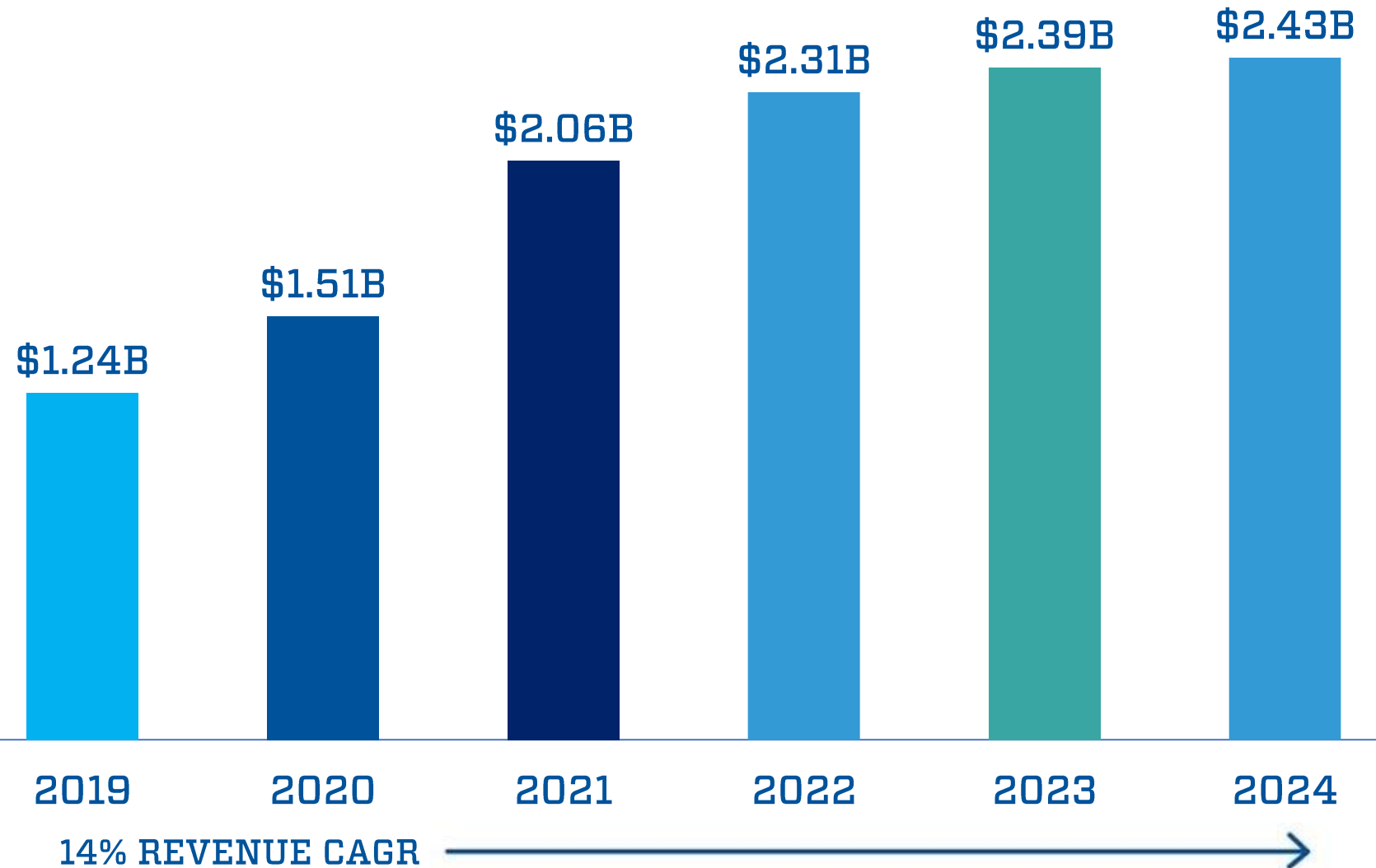
- \$700 million of combined revenue
- Skewed toward higher margin

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 2024 Performance



Comparable store sales increased 1%, outperforming the industry, which saw a double-digit unit decline in fiberglass boat sales YoY

Gross profit margin decreased by 190 basis points, primarily related to mix

Adjusted EBITDA contraction reflected lower gross profit as well as higher SG&A and interest expenses in the 2024 period

Revenue



Gross Margin



Net Income Attributable to MarineMax



Adjusted EBITDA*



Diluted net income per common share

	GAAP	Adjusted*
2024	\$1.65	\$2.13*
2023	\$4.87	\$5.21*

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

Q4 FY 2024 Performance



Revenue decreased by 5% YoY on a 5% decline in comparable-store sales, reflecting lower boat sales primarily due to Hurricane Helene

Gross profit margin remained flat at 34.3%, driven by increased contribution of higher-margin lines of business

Adjusted EBITDA decreased by 21% on lower sales and gross margin dollars, as well as higher interest expense in the 2024 period

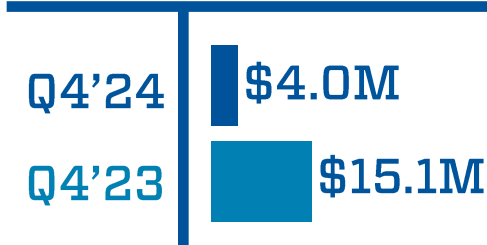
Revenue



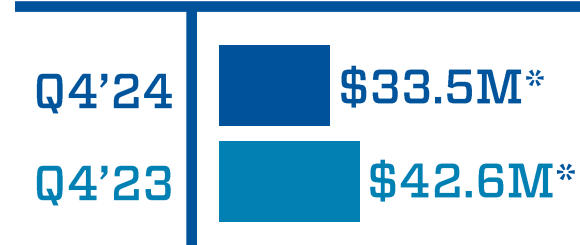
Gross Margin



Net Income Attributable to MarineMax



Adjusted EBITDA*



Diluted net income per common share

	GAAP	Adjusted*
Q4'24	\$0.17	\$0.24*
Q4'23	\$0.67	\$0.69*

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

Formidable Balance Sheet Provides Capital for Growth



Higher inventories YoY partly reflect the lower revenue as a result of Hurricane Helene

Inventory aging position remains meaningfully better than the industry as a whole

Comparable unit inventories on a same-store basis are ~30% below 2019 levels

As of September 30

Cash



Inventories



Property and Equipment, net



Shareholders' Equity



Current Ratio



Priorities for Use of Cash



Investing in
Growth
Opportunities

Strategic
Acquisitions

Maintain Strong
Balance Sheet

Capex Facilities
and Technology
Strategies

Opportunistic
Share Repurchases





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Appendix

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Continuing to Add Experienced Value Creators to the Board



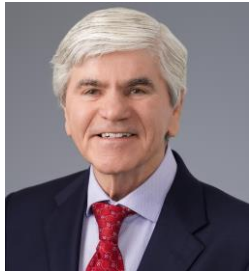
Rebecca White
*Chairperson of Board &
Nominating Committee Chair*



Bonnie Biumi
*Audit
Committee Chair*



G. Clinton Moore
*Compensation
Committee Chair*



George E. Borst



Evelyn V. Follit



Adam M. Johnson



Mercedes Romero



William Brett McGill
*Chief Executive Officer
and President*



Michael H. McLamb
*Executive Vice President,
Chief Financial Officer
and Secretary*

Recent Changes

Progress with Board Refreshment

- Resized Board to peer standard of 9
- Reduced average age and tenure to 64 and 6.7 years
- Added specific qualifications to drive value creation for the future including global, industry, financial & operational skills

Recently Appointed Chairs

- New Independent Chair Rebecca White
- New Audit Chair and Board Member Bonnie Biumi

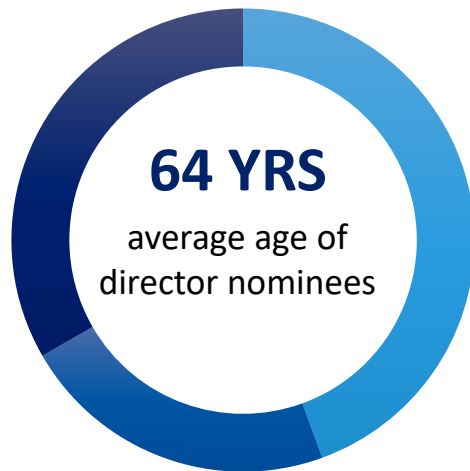
Strong Board Statistics

Tenure



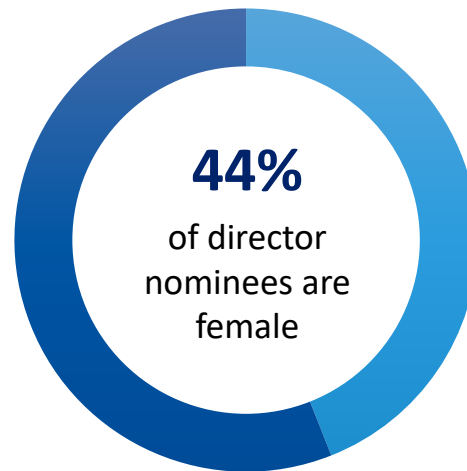
- 1-4 years
- 5-8 years
- 9-12 years
- 12 years +

Age



- <60 years
- 61 -70 years
- 71 years +

Gender



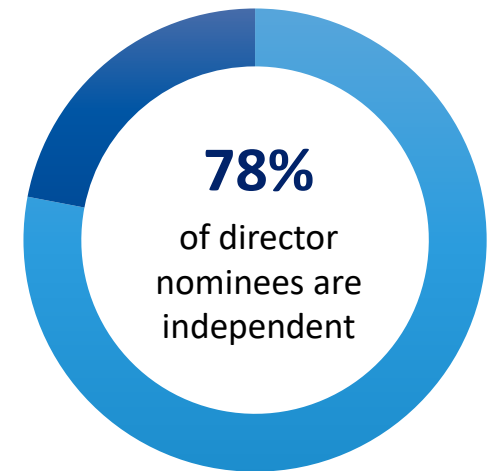
- Female
- Male

Ethnic Diversity

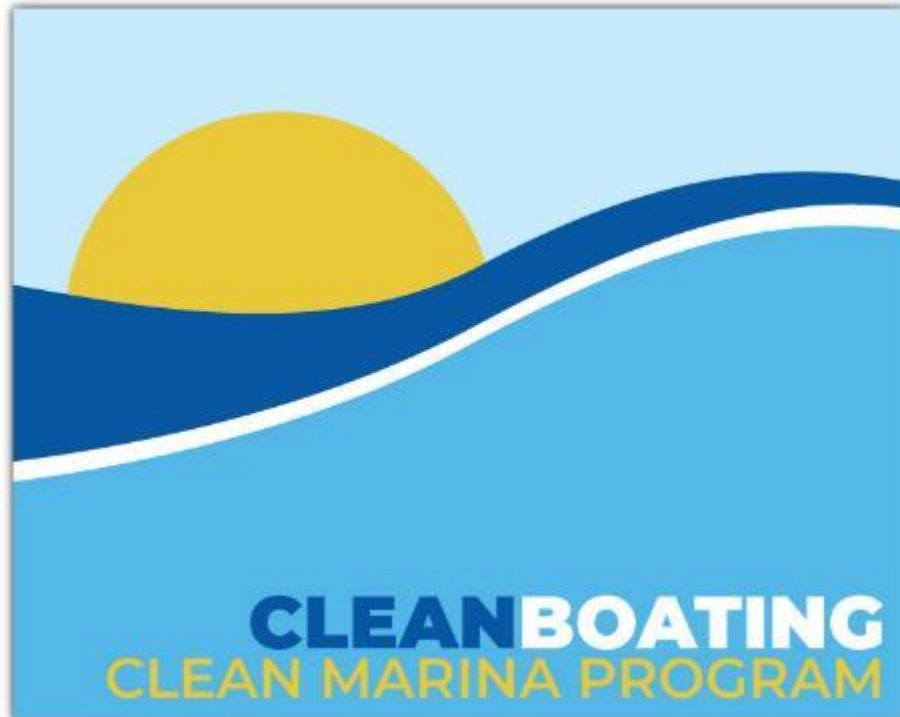


- Ethnically Diverse
- Non-Diverse

Independence



- Independent
- Non-Independent



- **Sustainable Sourcing:** We seek out manufacturers committed to sustainability, environmental stewardship, and low-emission operations wherever feasible.
- **Azimut Yachts:** Awarded ISO 14001 certification for reducing environmental impact and adopted RINA Green Plus notation to maximize eco-compatibility in yacht production.
- **Mercury Marine:** Detailed accomplishments in the 2021 Sustainability Report, including multiple awards for energy efficiency, sustainable processes, and eco-friendly products, such as the 2020 Energy Efficiency Excellence Award and 2019 Sustainable Process Award.
- **MasterCraft Facilities:** Certified under ISO 14001, ISO 9001, and OHSAS 18001 standards, with the flagship facility holding all three certifications for excellence in environmental, quality, and safety management.
- **Fraser Yachts:** First yacht company to sign the Monaco Government's Pact for Energy Transition, leading the industry in sustainability efforts.
- **Clean Marinas:** 28 marinas designated under the Clean Marina Program for exceeding regulatory requirements and implementing best environmental practices.

Community Engagement and Corporate Responsibility



- **Breast Cancer Awareness Partnership:** Partnered with the American Cancer Society to support Breast Cancer Awareness Month and offer cancer screenings across our retail operations.
- **Employee Volunteerism:** Providing team members with opportunities to volunteer with Habitat for Humanity on housing projects, while also making charitable donations to the cause.
- **Local Community Support:** Our stores engage in community initiatives, including toy and school supply drives, collaborations with local hospitals and nonprofits, and involvement in youth sports and civic organizations.



MarineMax

Updated March 2024.

Adjusted EBITDA Reconciliation



MarineMax, Inc. and Subsidiaries Supplemental Financial Information

(Amounts in thousands)
(Unaudited)

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
	2024	2023	2024	2023
Net income attributable to MarineMax, Inc.	\$ 3,999	\$ 15,141	\$ 38,066	\$ 109,282
Interest expense (excluding floor plan)	7,345	7,807	30,131	28,477
Income tax provision	4,141	3,272	15,593	37,957
Depreciation and amortization	11,399	10,799	44,487	41,032
Stock-based compensation expense	6,479	5,954	23,961	21,657
Transaction and other costs	724	84	5,074	6,311
Gain on acquisition of equity investment	—	—	—	(5,129)
Change in fair value of contingent consideration	(5,422)	(1,069)	(3,030)	2,372
Restructuring expense	1,445	—	2,556	—
Weather expenses (recoveries)	4,708	(290)	4,850	(933)
Foreign currency	(1,277)	875	(1,512)	(1,575)
Adjusted EBITDA	<u>\$ 33,541</u>	<u>\$ 42,573</u>	<u>\$ 160,176</u>	<u>\$ 239,451</u>

Adjusted Net Income Reconciliation



MarineMax, Inc. and Subsidiaries
Supplemental Financial Information
(Amounts in thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
	2024	2023	2024	2023
Net income attributable to MarineMax, Inc.	\$ 3,999	\$ 15,141	\$ 38,066	\$ 109,282
Transaction and other costs (1)	724	84	5,074	6,311
Intangible amortization (2)	1,428	2,032	6,020	7,555
Change in fair value of contingent consideration (3)	(5,422)	(1,069)	(3,030)	2,372
Weather expenses (recoveries)	4,708	(290)	4,850	(933)
Gain on acquisition of equity investment (4)	—	—	—	(5,129)
Restructuring expense (5)	1,445	—	2,556	—
Tax adjustments for items noted above (6)	(1,346)	(134)	(4,440)	(2,615)
Adjusted net income attributable to MarineMax, Inc.	<u>\$ 5,536</u>	<u>\$ 15,764</u>	<u>\$ 49,096</u>	<u>\$ 116,843</u>
Diluted net income per common share	\$ 0.17	\$ 0.67	\$ 1.65	\$ 4.87
Transaction and other costs (1)	0.03	—	0.22	0.28
Intangible amortization (2)	0.06	0.09	0.26	0.34
Change in fair value of contingent consideration (3)	(0.22)	(0.05)	(0.13)	0.11
Weather expenses (recoveries)	0.20	(0.01)	0.21	(0.04)
Gain on acquisition of equity investment (4)	—	—	—	(0.23)
Restructuring expense (5)	0.06	—	0.11	—
Tax adjustments for items noted above (6)	(0.06)	(0.01)	(0.19)	(0.12)
Adjusted diluted net income per common share	<u>\$ 0.24</u>	<u>\$ 0.69</u>	<u>\$ 2.13</u>	<u>\$ 5.21</u>

- (1) Transaction and other costs relate to acquisition transaction, integration, and other costs in the period.
(2) Represents amortization expense for acquisition-related intangible assets.
(3) Represents (gains) 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) Represents expenses incurred as a result of restructuring and store closings.
(6) Adjustments for taxes for items are calculated based on the effective tax rate for each respective period presented.



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