

Q2 FY 2025 Investor Presentation

April 24, 2025

Forward-Looking Statements

Information contained in this presentation, other than historical information, should be considered forward-looking as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, forecasts, risks, uncertainties, and assumptions that may cause actual results to differ materially from expectations as of the date of this presentation. These risks, assumptions, and uncertainties include the return to normal operations of the Company's locations, tariff actions by the United States and other countries as well as the impact of such actions on the demand for, and the pricing of, the Company's products, the timing of and potential outcome of the Company's long-term improvement plan, the estimated impact resulting from the Company's cost-reduction initiatives, the Company's abilities to reduce inventory, manage expenses and accomplish its goals and strategies, the quality of the new product offerings from the Company's manufacturing partners, the performance and integration of the recently acquired businesses, general economic conditions, as well as those within the Company's industry, the liquidity and strength of our bank group partners, the level of consumer spending, and numerous other factors identified in the Company's Form 10-K for the fiscal year ended September 30, 2024 and other filings with the Securities and Exchange Commission. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 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 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, acquisition costs, and other 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.

MarineMax: A Worldwide Leader in Products, Services, and Experiences for the Recreational Marine Market

- Over 70 boat dealerships featuring more than 30 exclusively marketed boat brands
- Portfolio of more than 65 marina and storage locations across 15+ countries, highlighted by flagship brand, IGY Marinas
- Diverse business mix includes marinas, yacht brokerage operations, finance and insurance, superyacht services and manufacturing
- Innovative technology and digital offerings to create scale and support growth
- Long culture of excellence, highlighted by industry-leading net promotor scores



Our Strategic Ambition

Achieve **top-tier market performance** as the **premier global leader** in boating and yachting, offering an **unmatched and diverse** portfolio of recreational experiences



Expanding Leadership Across Diverse Lines of Business

Acquisition History Since 2019

Retail Operations	Superyacht Services	IGY Marinas	New Wave Innovations	Finance & Insurance	Product Manufacturing
MarineMax Nisswa & Crosslake	Fraser	IGY Marinas	Boatyard	Private Insurance Services	Cruisers Yachts
SkipperBud's	Northrop & Johnson		boatzon		inTrepid Powerboats
MarineMax Dallas	sym Superyacht Management				Aviara
Endeavour Marina on Clear Lake	Fairport Yacht Support an IGY company				
Midcoast Marine Group Marinas · Docks Seawalls Odessa, FL	MarineMax C&C Boat Works				
Williams Jet Tenders	Atalanta Golden Yachts				

More Than 20 Acquisitions Since 2019

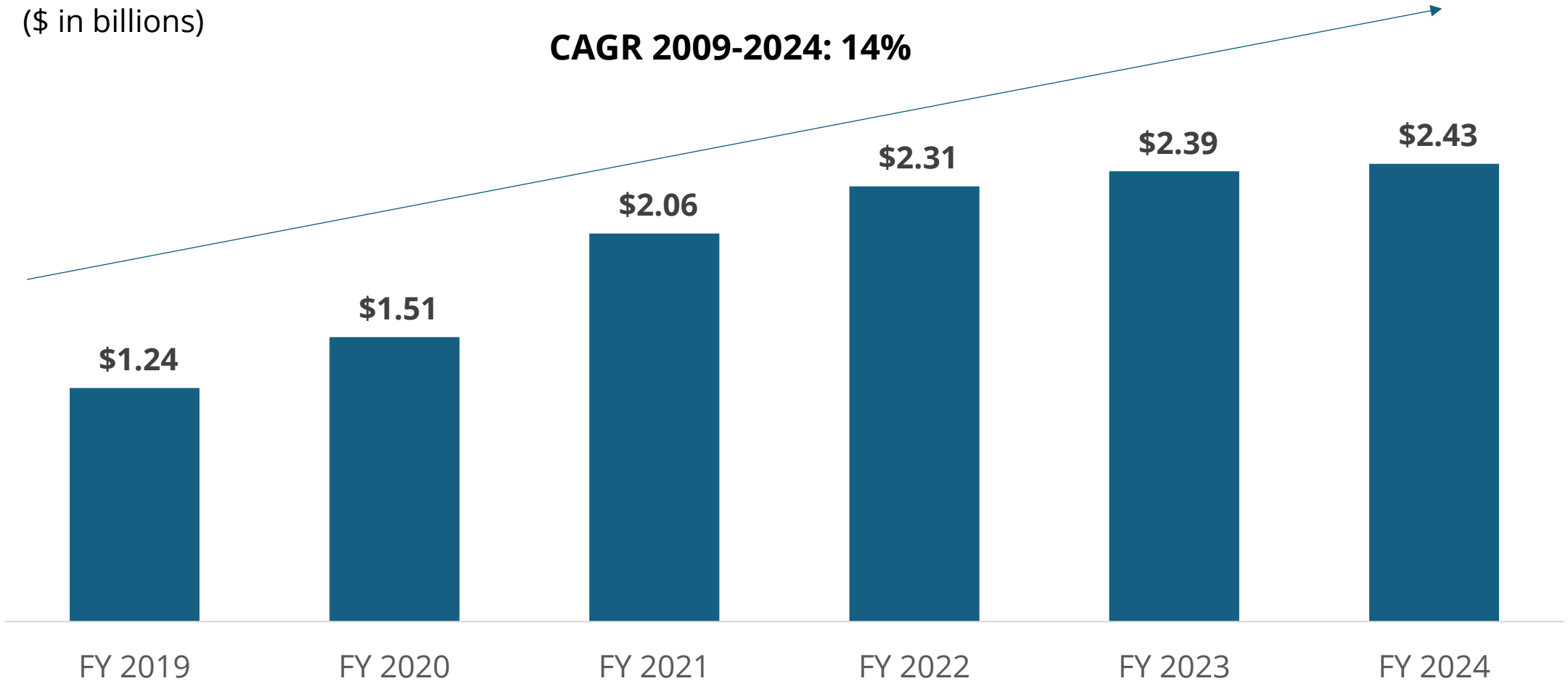
- >$700 million of combined revenue
- Skewed toward higher-margin

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



Diversification Strategy Drives Consistent Annual Revenue Growth

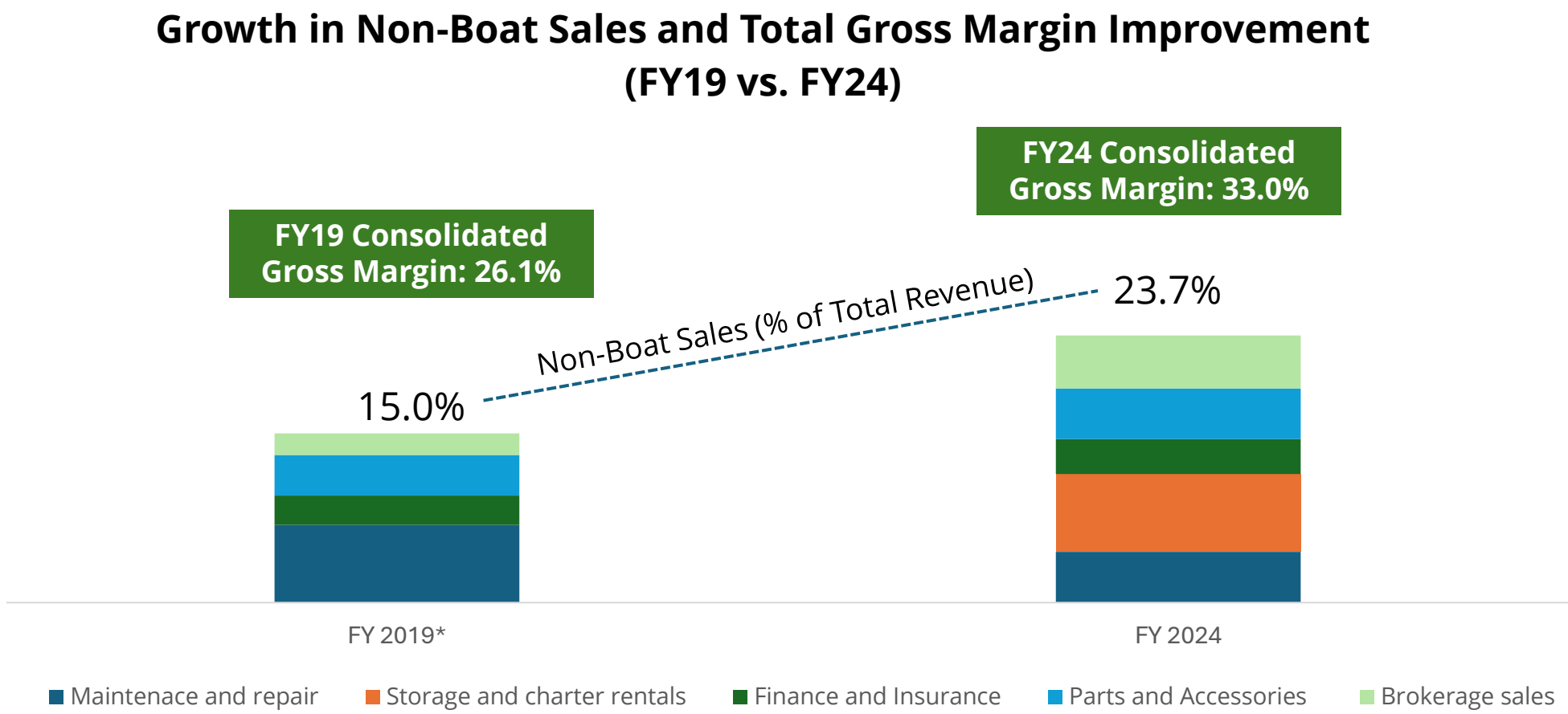


We Provide Customers With a Highly Differentiated Boating Experience

More Than 30 Exclusively Marketed Brands, Including:



Non-Boat Revenue Streams Have Significantly Expanded Our Margin Profile Over the Past Five Years



*FY19 combined maintenance, repair, storage, and charter services as one category

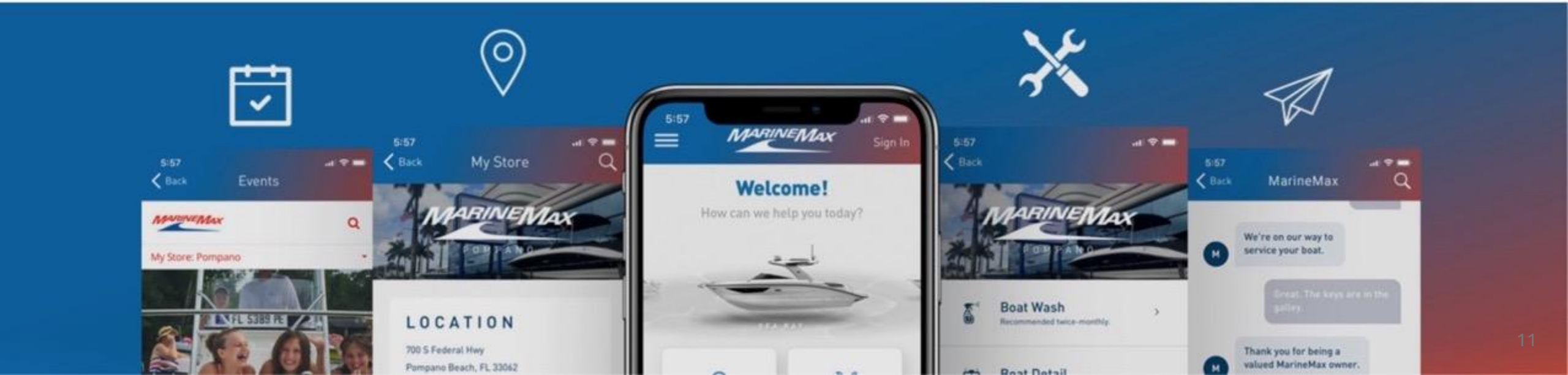
Building Our Technology Footprint by Creating a Seamless Digital Experience for Customers

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



Our Leadership Team Has Deep Industry Experience Across Economic and Market Cycles



Brett McGill
Chief Executive Officer and President
29 Years



Mike McLamb
Executive Vice President, Chief Financial Officer and Secretary
27 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
33 Years



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



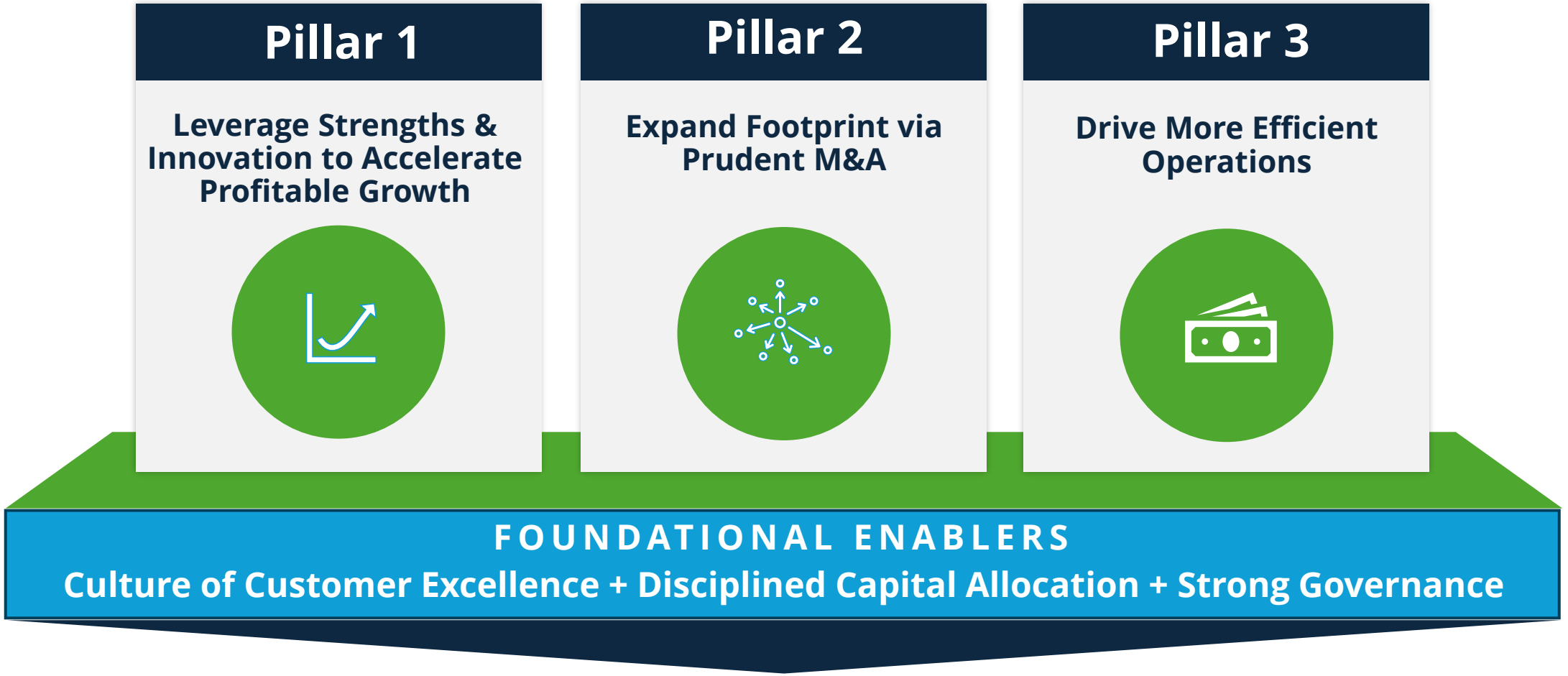
Kyle Langbehn
Executive Vice President, President of Retail Operations
21 Years



Beth Garland
Senior Vice President, People Strategy
3 Years

Denotes years of experience at MarineMax

Strategy for Unlocking Additional Value-Creation Potential



Accelerating Value Creation & Driving Profitable Growth

Delivering Meaningfully on Long-Term Strategic Plan

Strengthening the Portfolio	Driving More Efficient Operations	Improving Our Financial Profile
✓ Completed 20 acquisitions since 2019 – roughly $700M of high-margin revenue	✓ Rationalizing store base in support of expense alignment goals	✓ Achieved >30% gross margins vs. historical & industry standard of mid 20%
✓ Continued expansion into premium brands and higher net worth customer base	✓ Integrating new acquisitions, recognizing synergies from existing best practices and resources	✓ Delivered sales growth above industry trends – 14% CAGR 2019 to 2024
✓ Secured brands with large geographic territories – 8 added in the past 6 years	✓ Adding technology tools to drive efficiency	✓ Maintained liquidity
✓ Continued market gains and brand recognition in the superyacht segment		✓ Healthy EBITDA leverage ratio

Q2 FY 2025 Commentary

- Revenue and same-store sales growth primarily reflected an increase boat sales with additional contributions from higher-margin businesses
- Consolidated gross profit margin declined primarily due to lower boat margins due to the challenging retail environment
- The Company's ongoing cost-cutting initiatives contributed to reduced SG&A expenses
- FY 2025 guidance updated due to increased uncertainty following the implementation of recent tariffs, as well as current business conditions and retail trends:
    - Adjusted net income in the range of $1.40 to $2.40 per diluted share, compared with a prior range of $1.80 to $2.80 per diluted share
    - Adjusted EBITDA in the range of $140 million to $170 million, compared with a prior range of $150 million to $180 million



Q2 FY 2025 Financial Performance

Key Messages

Revenue on a comparable-store basis increased 11% YoY, primarily driven by higher boat sales.

Gross margin decreased by 270 basis points, primarily due to lower margins on boats in a challenging retail environment. A shift in the sales mix toward more boats, which represent our lowest-margin revenue stream, further impacted gross margin.

Net income attributable to MarineMax increased 108% YoY, driven by lower SG&A and interest expense.

Higher net income contributed to a 4.5% increase in Adjusted EBITDA.

Revenue



Gross Margin



Net Income Attributable to MarineMax



Adjusted EBITDA*



GAAP Diluted EPS



Adjusted Diluted EPS*



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

Balance Sheet Highlights as of March 31

Key Messages

YoY change in cash and cash equivalents primarily due to the timing of payments

Inventories were up YoY due to pricing and content of premium products but were down from the December quarter.

Depending on the level of economic uncertainty caused by tariffs, Inventories industrywide should normalize as we move through the spring selling season.

Cash and cash equivalents



Inventories



Property and Equipment, net



Shareholders' Equity



Current Ratio



Net Leverage Ratio



Capital Allocation Priorities



Investing in Growth Opportunities



Strategic Acquisitions



Maintain Strong Balance Sheet

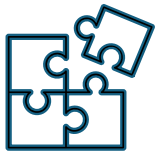


Capex Facilities and Technology Strategies



Opportunistic Share Repurchases

Positioned to Drive Excellence, Innovation and Growth



Strategic Growth Through Targeted Acquisitions

Empowering leadership, unlocking synergies, and driving exponential growth



Transformative Marketing That Leads the Industry

Leveraging innovation and insights to connect deeply with customers



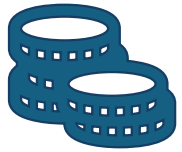
Pioneering Technology That Redefines Experiences

Advancing innovation to enrich customer journeys



Building Unwavering Customer Loyalty

Fostering lasting relationships through unsurpassed customer care



Resilient Growth Through Strategic Stewardship

Driving toward long-term value creation through disciplined capital management



A Culture of Excellence That Inspires and Delivers

Delighting customers through a commitment to performance and care

Appendix



Adjusted EBITDA Reconciliation

MarineMax, Inc. and Subsidiaries
Supplemental Financial Information
(Amounts in thousands)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Net income attributable to MarineMax, Inc.	$ 3,300	$ 1,587	$ 21,366	$ 2,517
Interest expense (excluding floor plan)	7,155	7,522	15,556	15,278
Income tax provision	1,400	578	3,503	367
Depreciation and amortization	12,251	10,965	23,849	21,897
Stock-based compensation expense	5,321	5,984	10,794	11,402
Transaction and other costs	602	119	823	3,225
Restructuring expense	273	—	776	—
Change in fair value of contingent consideration	106	949	(25,712)	1,167
Weather expenses	553	987	5,521	698
Foreign currency	(43)	908	499	(308)
Adjusted EBITDA	$ 30,918	$ 29,599	$ 56,975	$ 56,243

Adjusted Net Income Reconciliation

MarineMax, Inc. and Subsidiaries

Supplemental Financial Information

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

(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Net income attributable to MarineMax, Inc.	$ 3,300	$ 1,587	$ 21,366	$ 2,517
Transaction and other costs (1)	602	119	823	3,225
Intangible amortization (2)	1,428	1,429	2,856	3,163
Change in fair value of contingent consideration (3)	106	949	(25,712)	1,167
Weather expenses	553	987	5,521	698
Restructuring expense (4)	273	—	776	—
Tax adjustments for items noted above (5)	(909)	(993)	2,219	(1,139)
Adjusted net income attributable to MarineMax, Inc.	$ 5,353	$ 4,078	$ 7,849	$ 9,631
Diluted net income per common share	$ 0.14	$ 0.07	$ 0.91	$ 0.11
Transaction and other costs (1)	0.03	0.01	0.04	0.14
Intangible amortization (2)	0.06	0.06	0.12	0.14
Change in fair value of contingent consideration (3)	0.01	0.04	(1.10)	0.05
Weather expenses	0.02	0.04	0.24	0.03
Restructuring expense (4)	0.01	—	0.03	—
Tax adjustments for items noted above (5)	(0.04)	(0.04)	0.10	(0.05)
Adjusted diluted net income per common share	$ 0.23	$ 0.18	$ 0.34	$ 0.42

(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 expenses incurred as a result of restructuring and store closings.
(5) Adjustments for taxes for items are calculated based on the effective tax rate for each respective period presented.