

The logo for NEWATER, featuring a stylized wave icon to the left of the word "NEWATER" in a bold, white, sans-serif font.

NEWATER



Investor Presentation

May 2024

Disclaimer

Cautionary Statement Concerning Forward-Looking Statements

Information in this presentation of OneWater Marine Inc. (“OneWater,” “ONEW,” the “Company,” “we,” or “us”), and any oral statements made in connection therewith, may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including regarding our strategy, future operations, financial position, prospects, plans and objectives of management, growth rate and its expectations regarding future revenue, operating income or loss or earnings or loss per share. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “will be,” “will likely result,” “should,” “expects,” “plans,” “anticipates,” “could,” “would,” “foresees,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “outlook” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. These forward-looking statements are not guarantees of future performance, but are based on management’s current expectations, assumptions and beliefs concerning future developments and their potential effect on us, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Our expectations expressed or implied in these forward-looking statements may not turn out to be correct.

Important factors, some of which are beyond our control, that could cause actual results to differ materially from our historical results or those expressed or implied by these forward-looking statements include the following: effects of industry wide supply chain challenges including a heightened inflationary environment and our ability to maintain adequate inventory, changes in demand for our products and services, the seasonality and volatility of the boat industry, fluctuation in interest rates, adverse weather events, our acquisition and business strategies, the inability to comply with the financial and other covenants and metrics in our credit facilities, cash flow and access to capital, effects of the COVID-19 pandemic on the Company’s business, risks related to the ability to realize the anticipated benefits of any proposed acquisitions, including the risk that proposed acquisitions will not be integrated successfully, the timing of development expenditures, and other risks. More information on these risks and other potential factors that could affect our financial results is included in our filings with the Securities and Exchange Commission, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our most recently filed Annual Report on Form 10-K. Any forward-looking statement speaks only as of the date as of which such statement is made, and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events, or otherwise.

Non-GAAP Financial Measures

This presentation includes financial measures that are not presented in accordance with generally accepted accounting principles (“GAAP”), including Adjusted EBITDA, Adjusted Net Income Attributable to OneWater and Adjusted Diluted Earnings Per Share, and Return on Invested Capital (“ROIC”). While management believes Adjusted EBITDA, Adjusted Net Income Attributable to OneWater and Adjusted Diluted Earnings Per Share, and ROIC may be useful in performing meaningful comparisons of past and present operating results and in understanding the performance of ongoing operations and how management views the business, none are a measure of our financial performance under GAAP and none should be considered in isolation or as an alternative to any measure of such performance derived in accordance with GAAP. Adjusted EBITDA is calculated as net income (loss) before interest expense – other, income tax (benefit) expense, depreciation and amortization and other (income) expense, further adjusted to eliminate the effects of items such as the change in fair value of warrant liability, contingent consideration, gain (loss) on extinguishment of debt, transaction costs, stock-based compensation and restructuring and impairment. Adjusted Net Income Attributable to OneWater is calculated as net income (loss) attributable to OneWater before transaction costs, intangible amortization, change in fair value of contingent consideration, restructuring and impairment and other expense (income), all of which are then adjusted for an allocation to the non-controlling interest of OneWater Marine Holdings, LLC. Each of these adjustments are subsequently adjusted for income tax at an estimated effective tax rate. Management also reports adjusted diluted earnings per share which presents all of the adjustments to net income attributable to OneWater noted above on a per share basis. ROIC is calculated as Adjusted EBITDA of an investment divided by the GAAP purchase price of an investment, including estimated earnout payments.

Amounts excluded from these non-GAAP measures in future periods could be significant and our current presentation of these non-GAAP measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. These non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Because our non-GAAP financial measures may be defined differently by other companies, our definition of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing its utility. We have not reconciled non-GAAP forward-looking measures to their corresponding GAAP measures because certain items that impact these measures are unavailable or cannot be reasonably predicted without unreasonable efforts. See the Appendix for a reconciliation to directly comparable GAAP financial measures.

Industry and Market Data

This presentation includes market data and other statistical information from third-party sources, including independent industry publications or other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. Some of the data is also based on our good faith estimates, which are derived from our review of internal sources as well as the third-party sources described above.

Trademarks and Trade Names

OneWater owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. OneWater’s use or display of third parties’ trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with OneWater (except as stated herein) or an endorsement or sponsorship by or of OneWater. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that OneWater will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Other

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Percentage amounts included in this presentation have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this roadshow may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements included elsewhere. Certain other amounts that appear in this presentation may not sum due to rounding.

OneWater at a Glance

KEY INVESTMENT HIGHLIGHTS



One of the fastest growing marine retailers of scale



Multi-pronged growth strategy; bolstered by proven M&A strategy



Expanding margin profile through diversification strategy

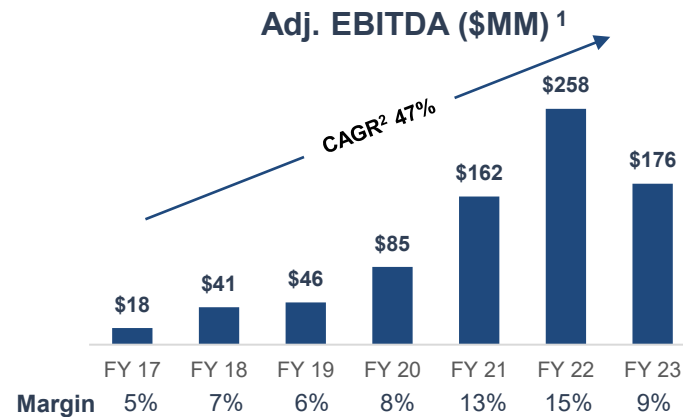
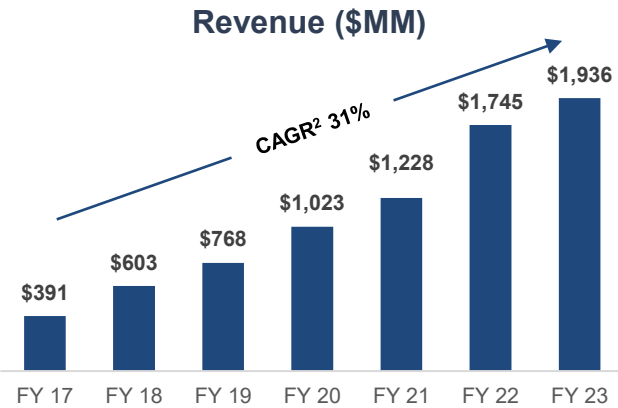


Experienced leadership team



Consistent track record of leading adj. EBITDA growth

STRONG FINANCIAL TRACK RECORD



GROWING FOOTPRINT

96
Retail locations

10
Parts and accessories centers

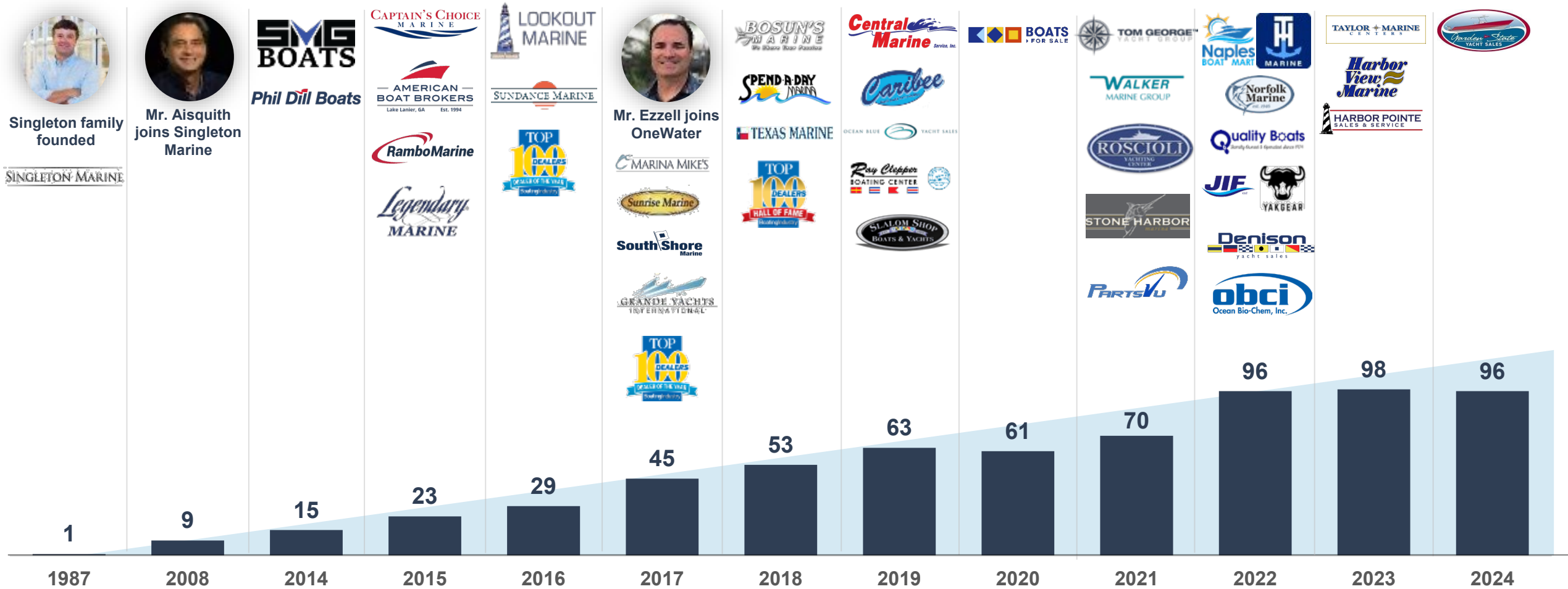
18
States

Multiple Online marketplaces

OneWater's Evolution into a Market Leader

KEY

● # RETAIL LOCATIONS

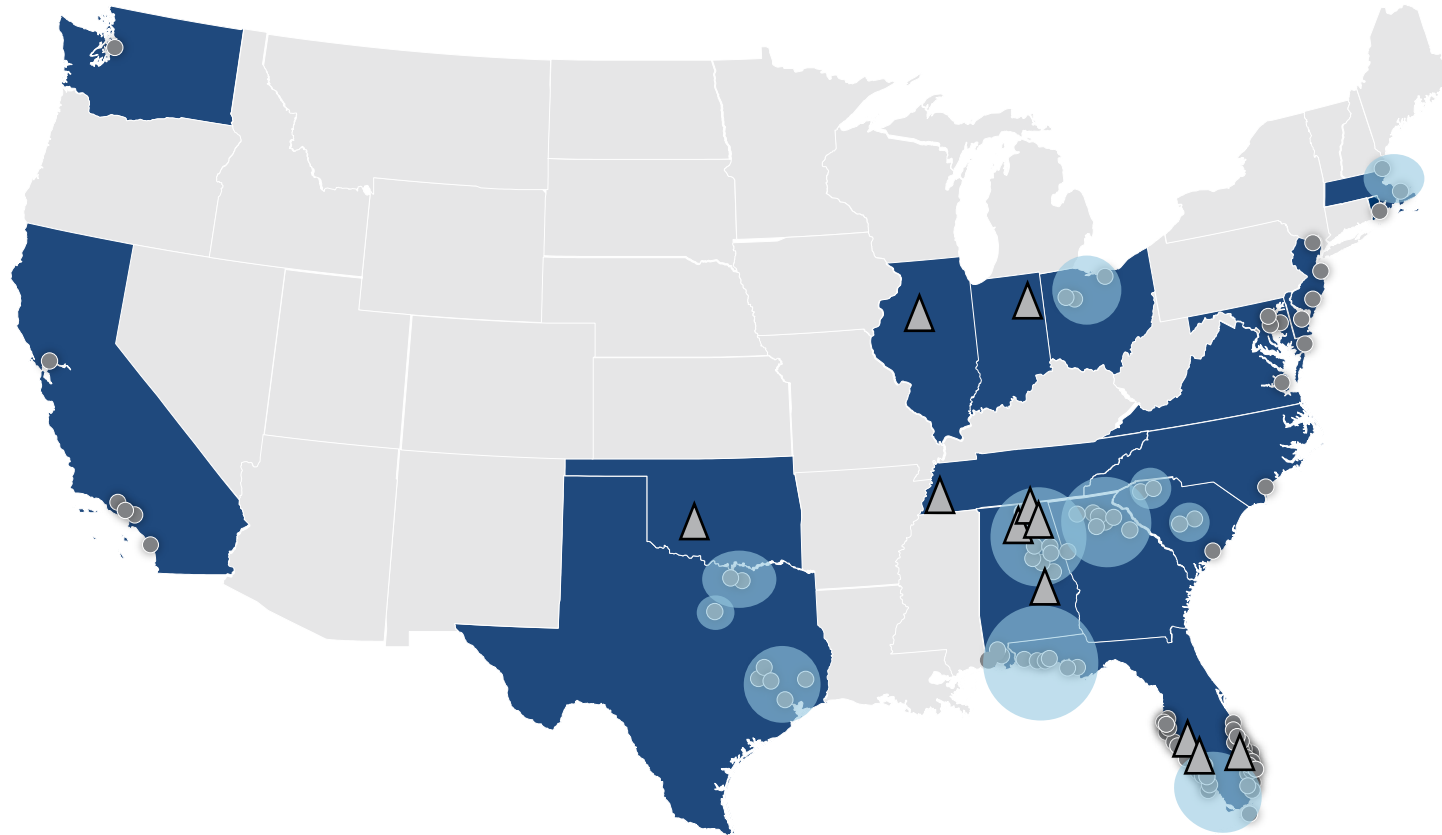


Note: Figures in bar chart represent ONEW owned retail locations as of fiscal year end.

Strategic footprint in highly attractive markets

KEY

- Denotes ONEW as market leader
- Stores
- Parts and Accessories Center



96
retail locations
across 15 states¹



11
of which are
top 20 boating states²



Market leader in more than
10 markets



In excess of
65
boat brands



In excess of
45
boat manufacturers

Note: retail location count as of May 2024.

1. Graphic excludes 1 international Denison Yachting location in Monaco

2. 2022 NMMA Recreational Boating Statistical Abstract. Top 20 states, in order, include Florida, Texas, Michigan, North Carolina, Minnesota, New York, Wisconsin, California, Georgia, Alabama, South Carolina, Tennessee, Louisiana, New Jersey, Missouri, Washington, Ohio, Virginia, Illinois, and Pennsylvania.

Diversified Income Streams Across the Boat Life Cycle



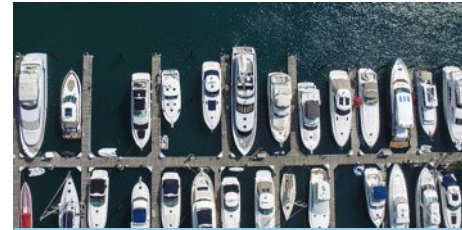
NEW BOAT SALES



PRE-OWNED BOAT SALES



FINANCE & INSURANCE

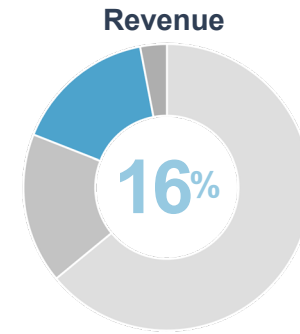
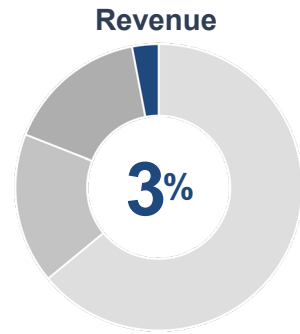
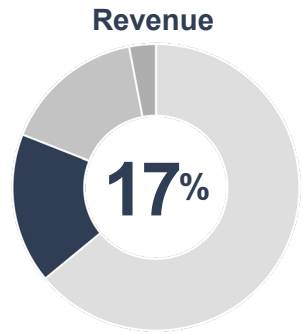
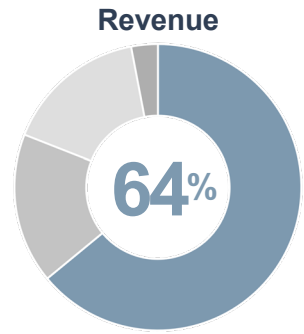


PARTS & ACCESSORIES

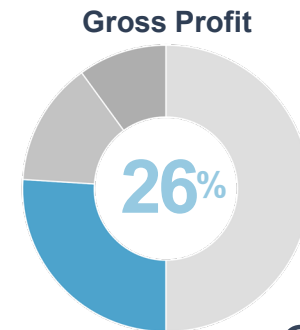
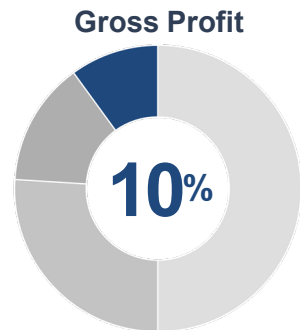
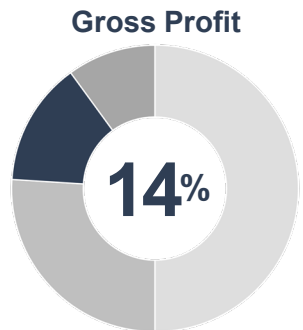
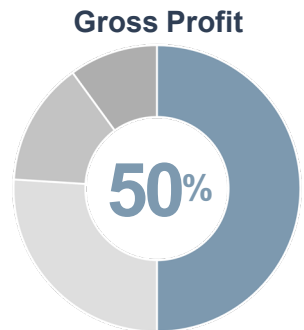


REPAIR & MAINT. SERVICES

CONTRIBUTION



CONTRIBUTION



Acquisition Driven Growth Strategy

HIGHLY FRAGMENTED MARKET



4,000+
dealerships
nationwide



Top dealers
in top markets



Geographic
expansion



Multi-year
pipeline



Attractive Purchase Multiple - Aim to pay <4.0x EV/EBITDA dealerships

Expanded Geography & Portfolio - Significant targets in attractive marine markets

Financial Returns - Aim to double the EBITDA of an acquired dealership within 24 months

DRIVING HIGH RETURN

FY 2016 to FY 2022 Dealership Acquisitions

Completed **22** acquisitions for a **\$386m** combined purchase price and preacquisition EBITDA of **\$78m** at an average **4.9x** EV/EBITDA multiple including earnouts, generating **\$135m** in FY23 EBITDA

35%

FY23 ROIC
FY16-FY22 acquisitions

2.9x

FY23 EV/EBITDA multiple
FY16-FY22 acquisitions

FY 2016 to FY 2018 Dealership Acquisitions

Completed **9** acquisitions for a **\$72m** combined purchase price and preacquisition EBITDA of **\$16m** at an average **4.5x** EV/EBITDA multiple including earnouts, generating **\$58m** in FY23 EBITDA

80%

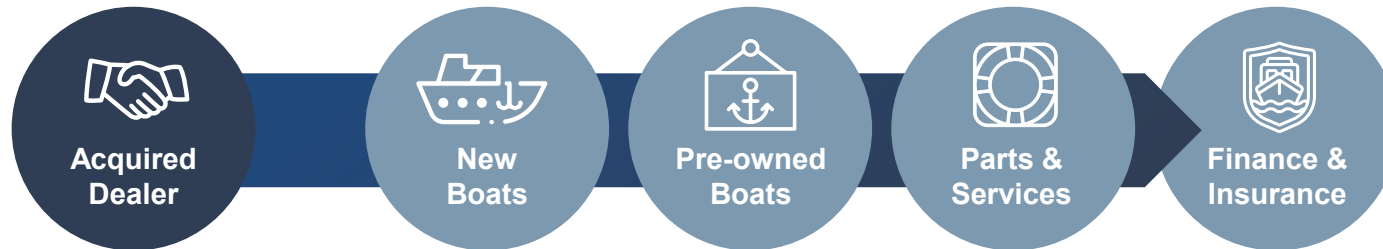
FY23 ROIC
FY16-FY18 acquisitions

1.3x

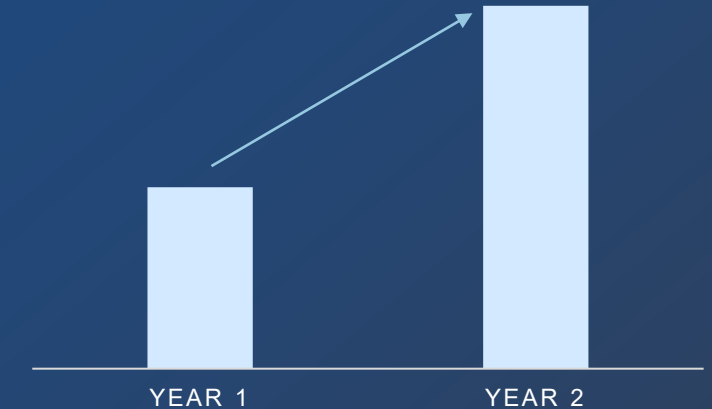
FY23 EV/EBITDA multiple
FY16-FY18 acquisitions

The Power of Acquisitions

Acquired dealers gain immediate access to OneWater's portfolio and resources



Double Acquired Adj. EBITDA within 2 years

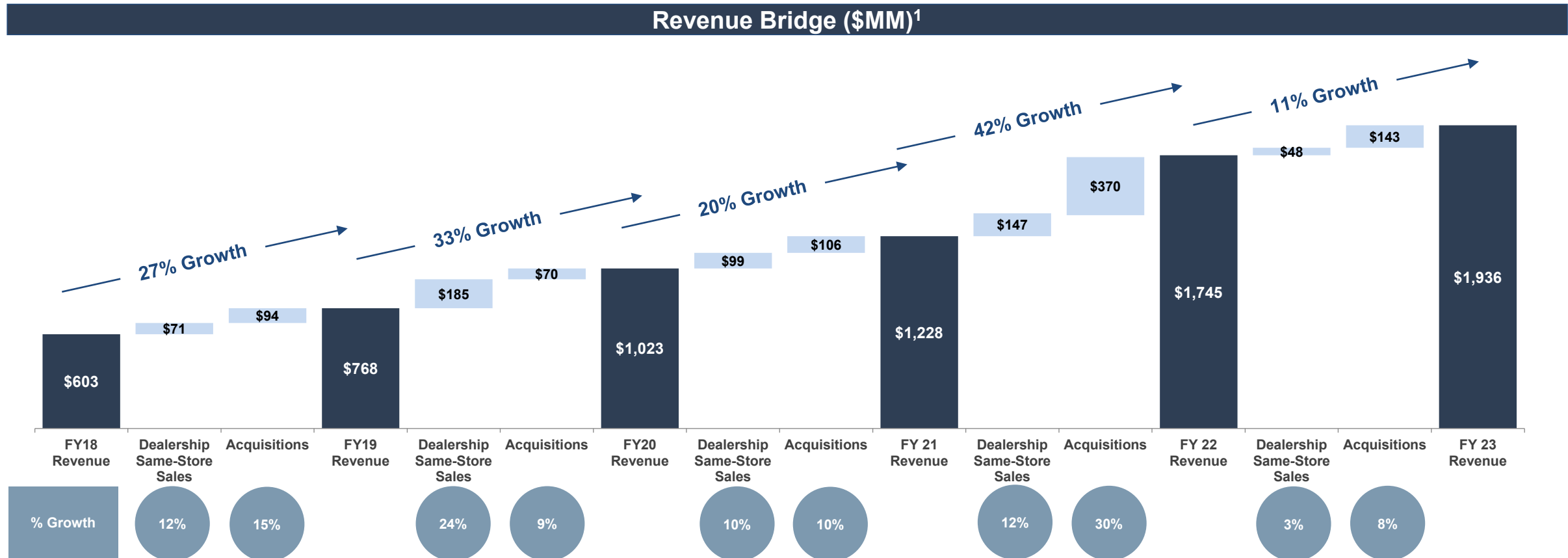


Path to 2x profit:

- Introduce/expand an array of F&I products to acquired dealers
- Integrate into ONEW inventory universe
- Implement/expand pre-owned trade, reconditioning and sales process
- Implement best practices in parts & services
- Leverage ONEW synergies and scale to identify immediate cost savings

Consistent Track Record of Leading Growth

ONEWATER HAS CONSISTENTLY DEMONSTRATED AN ABILITY TO ACHIEVE LEADING SAME-STORE SALES AND ACQUISITION GROWTH

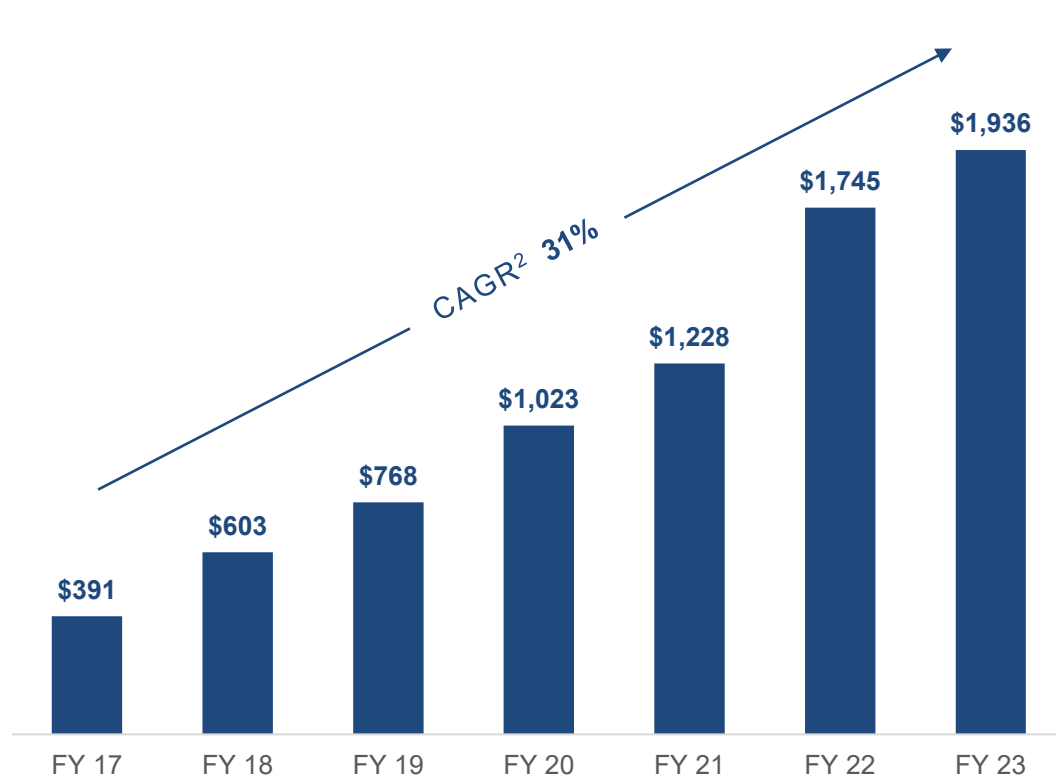


Note: OneWater has a September 30 fiscal year end

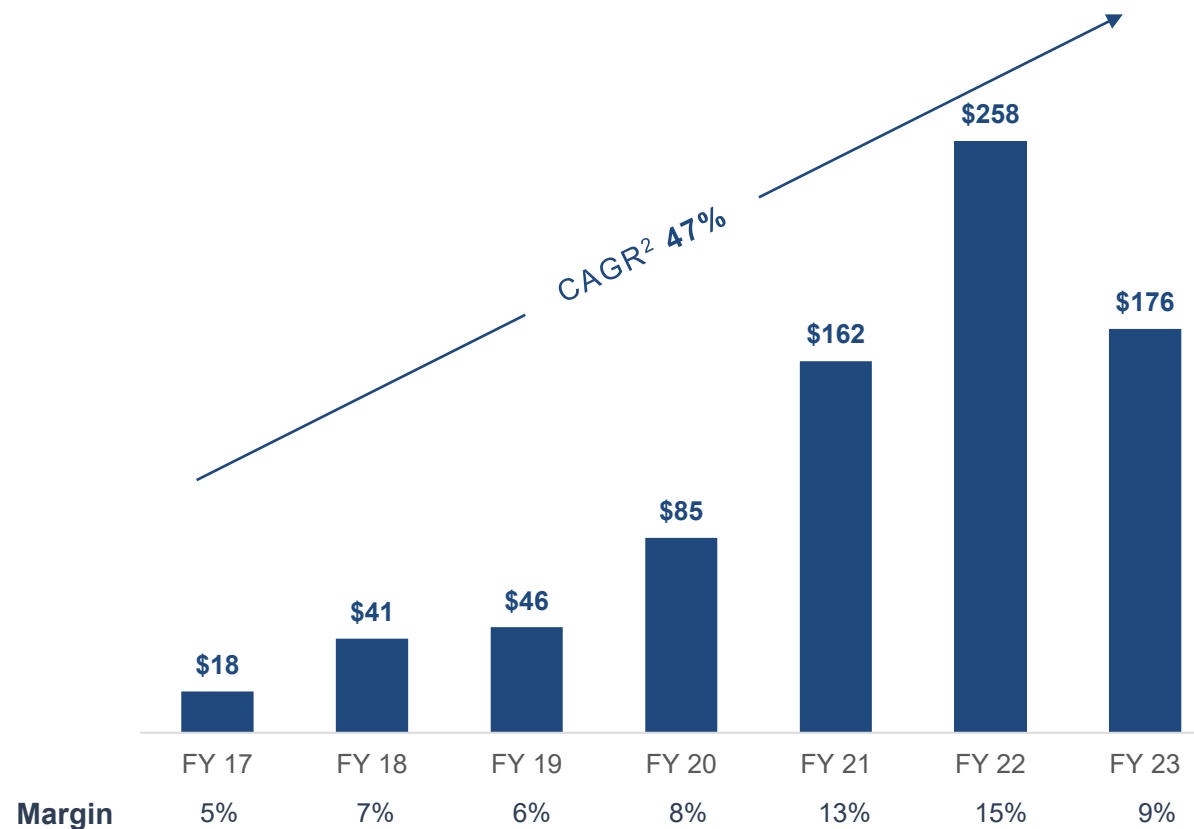
1. Dealership same-store sales growth includes the sales from acquisitions at the end of the dealership's thirteenth month of operations under our ownership. Revenues are only included for identical months in the same-store base periods

Growth Company with Proven Track Record

REVENUE (\$MM)



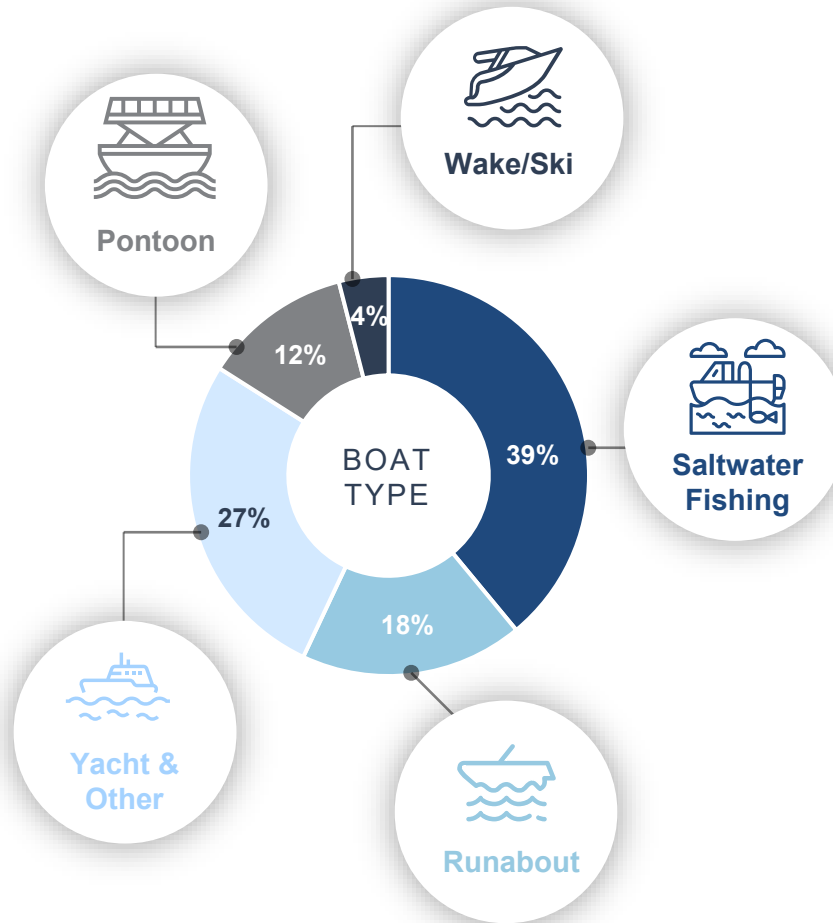
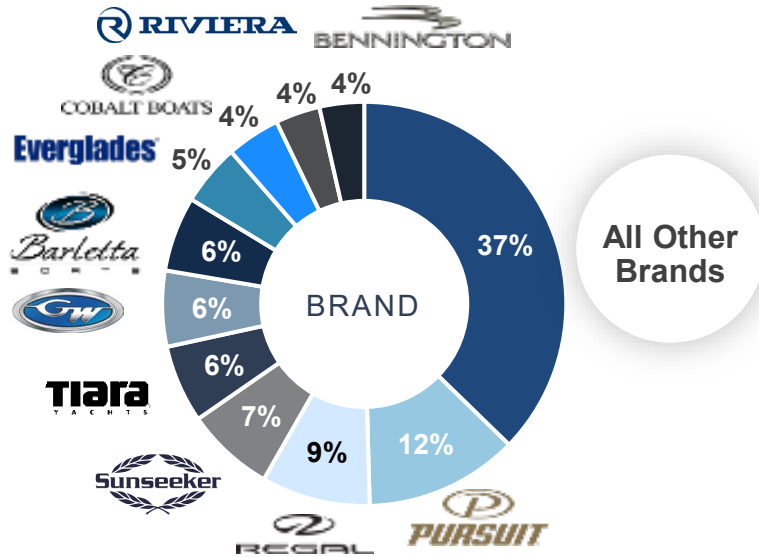
ADJ. EBITDA (\$MM)¹



Note: Company has a September 30 fiscal year end.
1. See reconciliation of non-GAAP financial measures in the appendix.
2. CAGR FY17 – FY23.

Broad Product Portfolio

DIVERSIFICATION PROVIDES FLEXIBILITY TO MEET CUSTOMER DEMAND ACROSS ALL MARKETS



#1 brand accounts

for 12% of New Boat sales



#1 customer

for each of our top 5 brands



Top 3 customer

for more than 25 of our brands

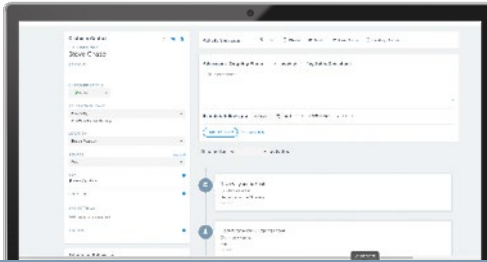


Scale & diversification

drives best inventory and pricing

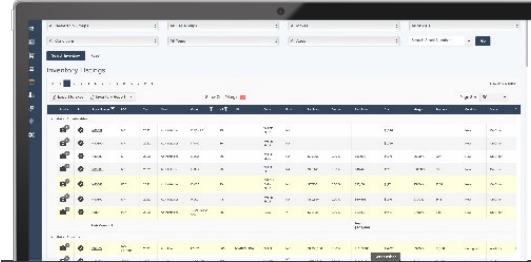
Comprehensive Virtual Marine Retail Platform

KEY ELEMENTS OF OUR PROPRIETARY TECHNOLOGY INFRASTRUCTURE



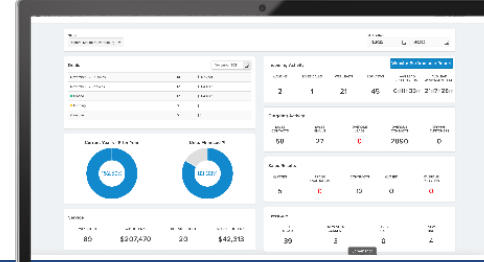
CRM

- Internally-developed software integrated with sales processes that allows for efficient lead generation and tracking
- CRM and the integrated quoting tool can be accessed in the office or on the water, wherever business is conducted
- Supports dynamic pricing at the dealership level



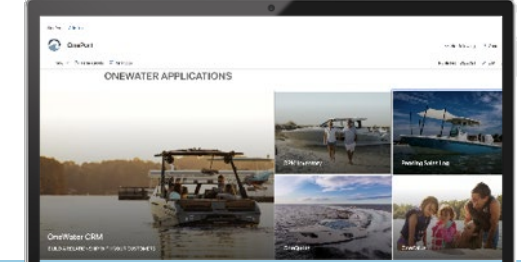
INVENTORY MANAGEMENT

- Provides nationwide visibility of available and on order inventory
- Allows for dynamic pricing at the dealership level
- Tools help manage inventory on the ground and on order from manufacturers getting the right boats to the stores on time



DASHBOARD

- Developed for managers to monitor KPIs and other operational metrics
- Used in measuring sales performance and budget monitoring



ONLINE PORTAL

- Internally-developed intranet provides employees with information, training / certifications, best practices and other resources

Proprietary Consumer-Driven Platform for the Entire Boat Life Cycle



Innovative platform that simplifies how people buy and sell their boats, nearly 1 million boats are sold person-to-person every year



Serves as an extension of our store footprint including new and pre-owned boats and finance & insurance services



PURCHASE



OWNERSHIP



SALE

Experienced and Entrepreneurial Management team

HIGHLY EXPERIENCED MANAGEMENT TEAM



Austin Singleton
FOUNDER & CEO
35+ yrs. Industry Exp.

SINGLETON MARINE



Anthony Aisquith
PRESIDENT & COO
25+ yrs. Industry Exp.

MARINEMax



Jack Ezzell
CFO
20+ yrs. Industry Exp.

MARINEMax

M M
MASONITE



Scott Cunningham, Sr.
EVP – FLORIDA WEST
35+ yrs. Industry Exp.

MARINEMax



Donald Drummonds
VP – RETAIL
OPERATIONS
20+ yrs. Industry Exp.

AMERICAN
BOAT BROKERS
Lake Lanier, GA Est. 1994



Bryan Braley
VP – YACHT DIVISION
20+ yrs. Industry Exp.

GRANDE YACHTS
INTERNATIONAL
A ShoarMe Company



Joey Jones
VP – FLORIDA EAST
25+ yrs. Industry Exp.

MARINEMax



Alan Giddens
VP – RETAIL
OPERATIONS
40+ yrs. Industry Exp.

CAPTAIN'S CHOICE
MARINE



Financial Summary

2Q'24 Financial Summary

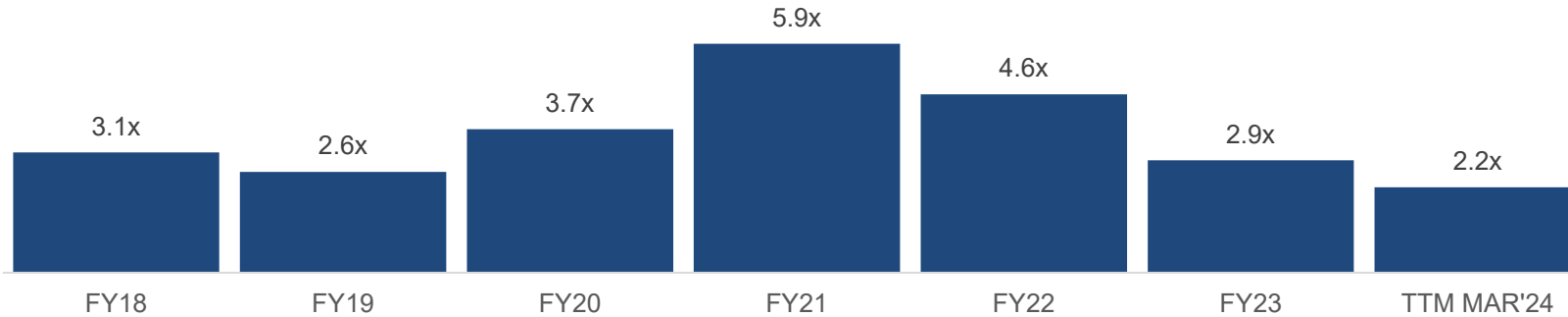
(\$ in thousands)	2Q'24	2Q'23	% Change YoY
REVENUE			
New Boat	\$327,306	\$355,284	(7.9%)
Pre-owned Boat	78,648	75,394	4.3%
Finance and Insurance	14,730	15,324	(3.9%)
Service, Parts and Other	67,637	78,329	(13.7%)
Total Revenue	\$488,321	\$524,331	(6.9%)
GROSS PROFIT			
New Boat	60,080	80,258	(25.1%)
Pre-owned Boat	15,865	17,214	(7.8%)
Finance and Insurance	14,730	15,324	(3.9%)
Service, Parts and Other	29,687	33,901	(12.4%)
Total Gross Profit	\$120,362	\$146,697	(18.0%)
SG&A	86,511	90,193	(4.1%)
% Revenue	17.7%	17.2%	
Interest Expense – Floorplan	8,525	5,472	55.8%
% Revenue	1.7%	1.0%	
Adjusted EBITDA¹	\$28,295	\$54,246	(47.8%)
Margin	5.8%	10.3%	
Net Income (Loss)	(\$4,509)	\$27,037	(116.7%)

2Q'24	2Q'23
% Contribution	
67.0%	67.8%
16.1%	14.5%
3.0%	2.9%
13.9%	14.8%
100%	100%
% Gross Margin	
18.4%	22.6%
20.2%	22.8%
100.0%	100.0%
43.9%	43.3%
24.6%	28.0%

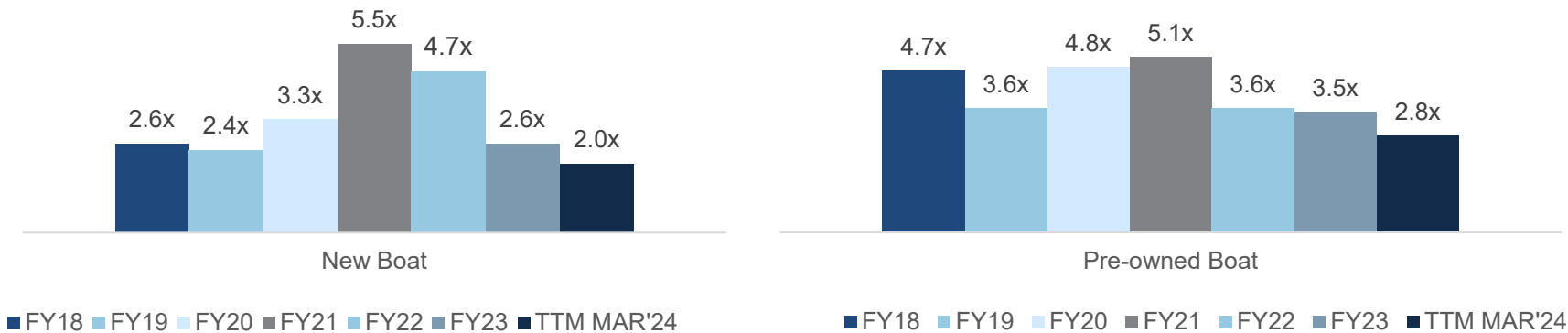
Healthy Inventory Levels

ONEWATER IS ABLE TO MAINTAIN HEALTHY INVENTORY LEVELS THROUGH PROACTIVE MANAGEMENT

INVENTORY TURNS¹



COMPARABLE STORE INVENTORY TURNS³



1. Calculated as total cost of goods sold for the period divided by average total inventory.
 2. Based on management and industry commentary from public filings, earnings calls and other public sources.
 3. "New Boat" inventory turns are calculated as New Boat cost of goods sold for the period, subtracting contributions from mid-year acquisitions and dispositions, divided by average New Boat inventory without contributions from mid-year acquisitions and dispositions. "Pre-Owned Boat" inventory turns are calculated as cost of purchased or traded-in Pre-Owned Boats sold for the period, subtracting contributions from mid-year acquisitions and dispositions, divided by average traded-in or Pre-Owned Boats inventory without contributions from mid-year acquisitions and dispositions.

INDUSTRY COMMENTARY²



In anticipation of a demand normalization, ONEW has been focused on working down aged inventories:

- Increased floorplan and carrying costs due to higher interest rate environment
- Competitive positioning with 2024 models during the seasonal winter build
- OEM manufacturer output has slowed due to reduced planned production levels as retail inventory remains elevated

Capital Structure

(\$ in millions)	Capitalization		
	3.31.2023	3.31.2024	Rate
Refinanced Credit Facility	\$434	\$392	7.8%
Revolving Note Payable	30	30	7.8%
Commercial Vehicle Notes Payable	4	3	5.0%
Acquisition Notes Payable	3	1	4.0%
Unamortized Debt Issuance Cost	(8)	(7)	
Total Debt	\$463	\$419	
Cash	61	47	
Net Debt	\$402	\$372	
TTM Adjusted EBITDA¹	\$230	\$127	
Net Debt / Adjusted EBITDA	1.7X	2.9X	

Source: 10-Q

1. Please see reconciliation of this Non-GAAP Financial Measure in Appendix section. Amount represents Adjusted EBITDA for the historical period and does not include a proforma estimate for the acquisitions.



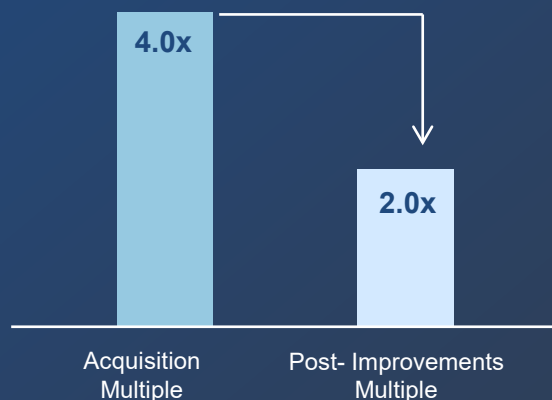
Appendix

Accretive Post-acquisition Strategy

POST-ACQUISITION IMPROVEMENTS¹

- Implement F&I
- Introduce new brands and boat types
- Upgrade systems
- Execute on synergies and best practices
- Reduce expenses
- Free up owners to focus on selling

Targeted Multiple Transformation



RECENT CASE STUDIES

 Acquired FY18	 Acquired FY18	 Acquired FY18
OPPORTUNITY		
<ul style="list-style-type: none"> • Expansion into new state establishing a Northeast presence • Virtually no Finance & Insurance sales • Little focus on Pre-Owned Boats • Strong management team • Premium brands (Pursuit, Edgewater, Regal, Cruisers) 	<ul style="list-style-type: none"> • 2 additional locations in the Ohio market • Virtually no Finance & Insurance sales • Little focus on Pre-Owned Boats • Retiring owner with a rising third generation • Quality brands (Bennington, Godfrey, Sea Ray, Tracker) 	<ul style="list-style-type: none"> • 3 additional locations in the Texas market • Strong Finance & Insurance capabilities • Good focus on Pre-Owned Boats • Quality brands (Avalon, Chaparral, NauticStar, Shoalwater)
IMPROVEMENTS		
<ul style="list-style-type: none"> • Implemented F&I • Expanded Pre-Owned process • Added Tiara Sport and Tiara Yacht brands • Expanded floorplan capacity to support growth • Implemented technologies (CRM, Inventory management, Dashboard) 	<ul style="list-style-type: none"> • Implemented F&I • Established Pre-Owned process • Established a strong back office to support the business • Implemented technologies (CRM, Inventory management, Dashboard) 	<ul style="list-style-type: none"> • Expanded New Boat offerings • Established Service and Parts as a business with appropriate billing process • Expanded Pre-Owned process (with expanded floorplan) • Established a strong back office to support the business • Implemented technologies (CRM, Inventory management, Dashboard)

Note: These examples of past performance may not be indicative of improvements made with respect to any other current or future acquisitions.

1. These targeted improvements represent our goals and there can be no assurance that all or any of these improvements will be accomplished. See "Disclaimer – Cautionary Statement Concerning Forward-Looking Statements."

Reconciliation of Adjusted EBITDA

(\$ in thousands)

	YTD 2Q'24	YTD 2Q'23	TTM MAR'2024	TTM MAR'2023	2023	2022	2021	2020	2019	2018
Net Income (Loss)	\$(12,479)	\$38,465	\$(90,055)	\$125,236	\$(39,111)	\$152,611	\$116,413	\$48,508	\$37,263	\$1,946
Interest Expense – Other	18,344	16,188	36,713	24,763	34,557	13,201	4,344	8,828	6,568	3,836
Income Tax (Benefit) Expense	(4,122)	11,348	(18,882)	36,903	(3,412)	43,225	25,802	6,329	-	-
Depreciation and Amortization	10,470	12,542	24,716	22,299	26,788	16,297	5,411	3,249	2,682	1,685
Change in Fair Value of Warrant Liability	-	-	-	-	-	-	-	(771)	(1,336)	33,187
Loss (Gain) on Extinguishment of Debt	-	-	-	356	-	356	-	6,559	-	(209)
Change in Fair Value of Contingent Consideration	3,704	327	1,773	2,803	(1,604)	10,380	3,249	6,762	(1,674)	-
Transaction Costs	724	1,571	992	5,474	1,839	7,724	869	3,648	1,323	438
Stock-Based Compensation	4,669	5,064	8,567	10,264	8,962	10,013	5,741	2,213	154	154
Restructuring and Impairment	11,847	-	159,249	-	147,402	-	-	-	-	-
Other Expense (Income)	2,246	(826)	4,025	2,310	953	3,793	(248)	(24)	1,402	(60)
Adjusted EBITDA	\$35,403	\$84,679	\$127,098	\$230,408	\$176,374	\$247,600	\$161,581	\$85,301	\$46,382	\$40,977
EBITDA Margin	4.2%	9.5%	6.7%	12.4%	9.1%	14.8%	13.2%	8.3%	6.0%	6.8%

Reconciliation of ROIC

(\$ in thousands)

	FY16-FY22 Acquisitions	FY16-FY18 Acquisitions	
	FY'23	FY'23	Calendar 2019
Net Income (Loss)	\$121,714	\$51,535	\$19,946
Interest Expense – Other	91	55	117
Income Tax Expense	(531)	-	-
Depreciation and Amortization	5,169	2,035	977
Change in Fair Value of Warrant Liability	-	-	-
Loss (Gain) on Extinguishment of Debt	-	-	-
Change in Fair Value of Contingent Consideration	-	-	-
Transaction Costs	3	-	-
Other Expense (Income)	8,599	3,892	1,216
Adjusted EBITDA	\$135,044	\$57,518	\$22,256
Purchase Price	386,339	72,100	72,100
ROIC	35%	80%	31%

Reconciliation of Adjusted Net Income & Adjusted EPS

(\$ in thousands)

	Three Months Ended March 31	
	2024	2023
Net (loss) income attributable to OneWater Marine Inc.	\$(3,969)	\$22,804
Transaction costs	145	241
Intangible amortization	2,078	3,294
Change in fair value of contingent consideration	3,132	1,736
Restructuring and impairment	11,847	-
Other expense (income), net	2,493	(187)
Net (loss) income attributable to non-controlling interests of One Water Marine Holdings, LLC ¹	(1,773)	(463)
Adjustments to income tax (benefit) expense ²	(4,122)	(1,063)
Adjusted net income attributable to OneWater Marine Inc.	\$9,831	\$26,362
Net (loss) earnings per share of Class A common stock – diluted	(\$0.27)	\$1.56
Transaction costs	0.01	0.02
Intangible amortization	0.14	0.22
Change in fair value of contingent consideration	0.22	0.12
Restructuring and impairment	0.81	-
Other expense (income), net	0.17	(0.01)
Net (loss) income attributable to non-controlling interests of One Water Marine Holdings, LLC ¹	(0.12)	(0.03)
Adjustments to income tax (benefit) expense ²	(0.28)	(0.07)
Adjustments for dilutive shares ³	(0.01)	-
Adjusted earnings per share of Class A common stock - diluted	\$0.67	\$1.81

Source: 10-Q

Note: Company has a September 30 fiscal year end.

1. Represents an allocation of the impact of reconciling items to our non-controlling interest
2. Represents an adjustment of all reconciling items at an estimated effective tax rate
3. Represents an adjustment for shares that are anti-dilutive for GAAP earnings per share but are dilutive for adjusted earnings per share