



Investor Presentation

February 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 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 loss on 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, loss on 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.

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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

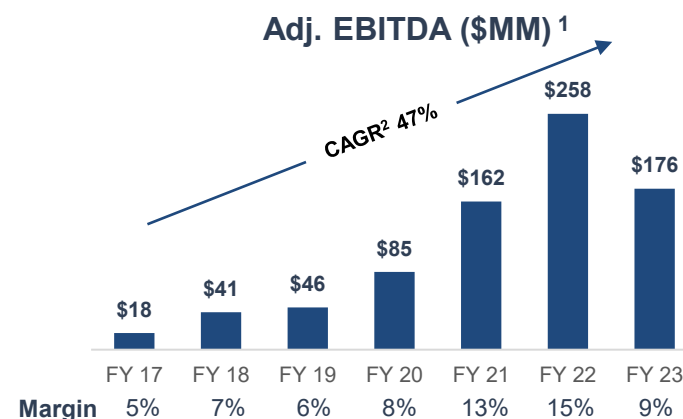
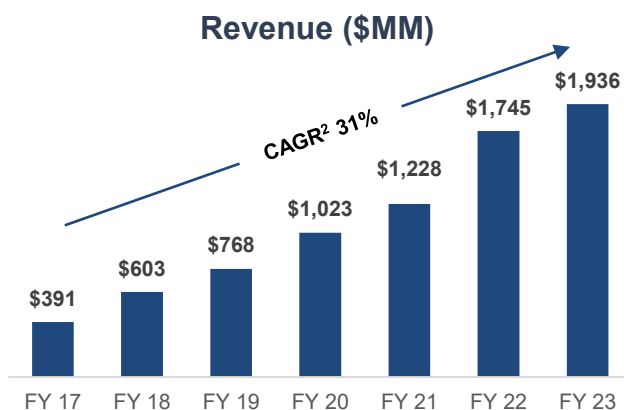


Experienced leadership team




Consistent track record of leading adj. EBITDA growth

STRONG FINANCIAL TRACK RECORD



GROWING FOOTPRINT

 **98**
Retail locations

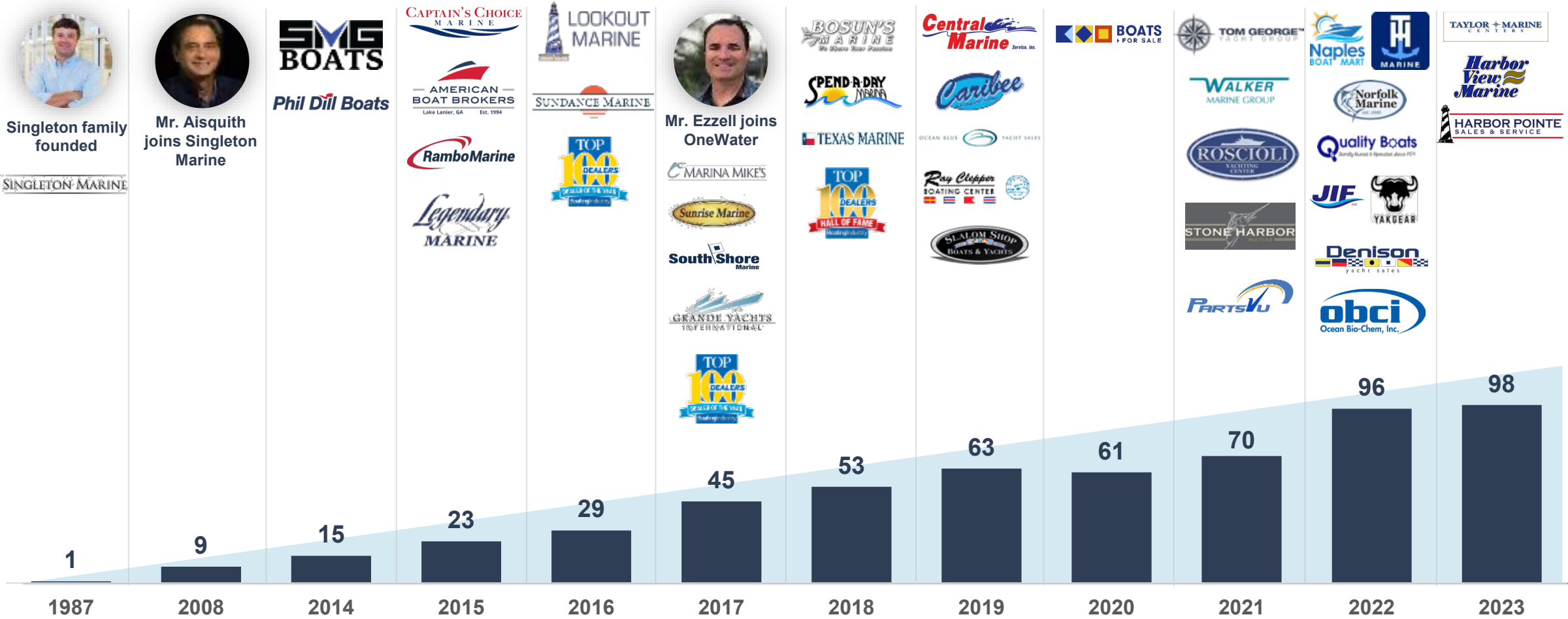
 **10**
Parts and accessories centers

 **18**
States

 **Multiple Online marketplaces**

OneWater's Evolution into a Market Leader

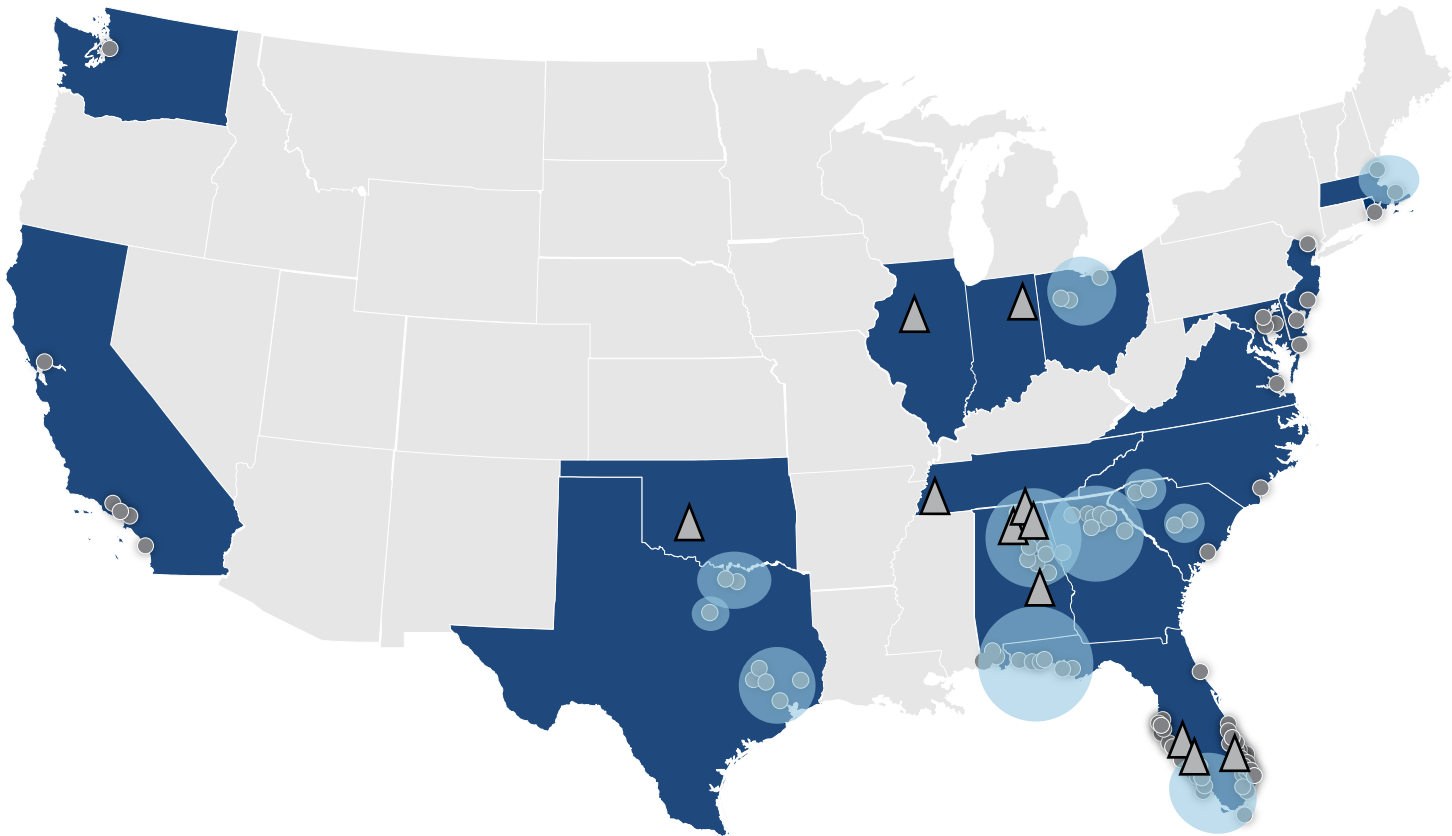
KEY
● # RETAIL LOCATIONS



Note: Figures in bar chart represent ONEW owned retail locations as of fiscal year end. 2023 figures are as of December 2023.

Strategic footprint in highly attractive markets

KEY



98
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 February 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



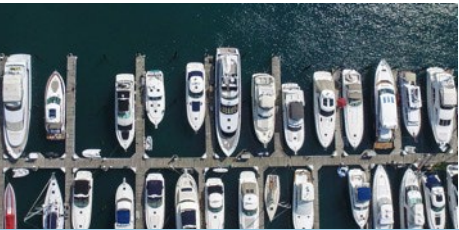
NEW BOAT SALES



PRE-OWNED BOAT SALES



FINANCE & INSURANCE

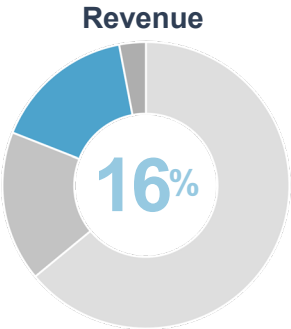
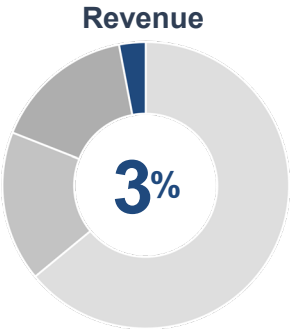
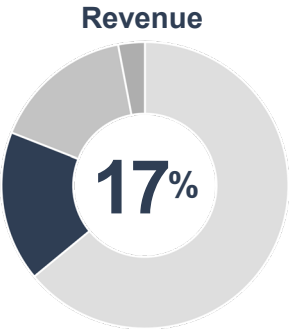
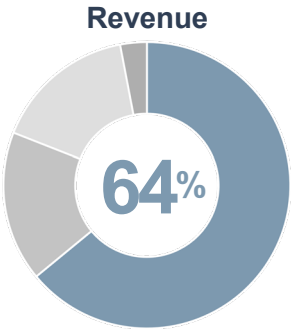


PARTS & ACCESSORIES

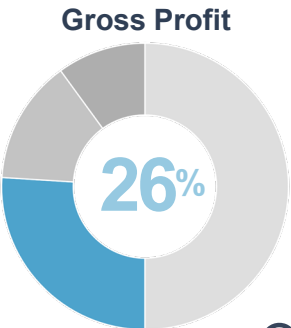
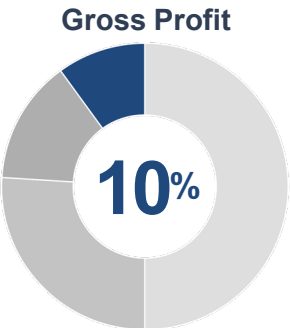
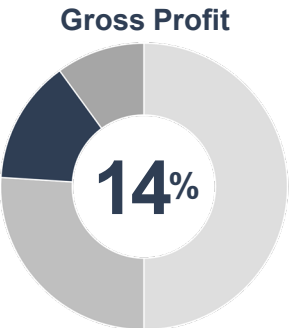
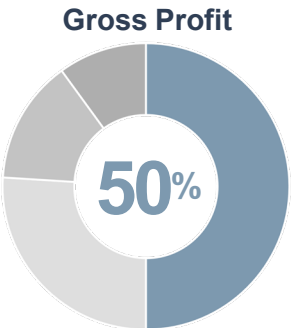


REPAIR & MAINT. SERVICES

CONTRIBUTION



CONTRIBUTION



Note: Represents figures for the fiscal year 2023 ended September 30, 2023.

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 **\$114m** in trailing twelve months EBITDA¹

29%

TTM ROIC
FY16-FY22 acquisitions

3.4x

TTM 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 **\$49m** in trailing twelve months EBITDA¹

68%

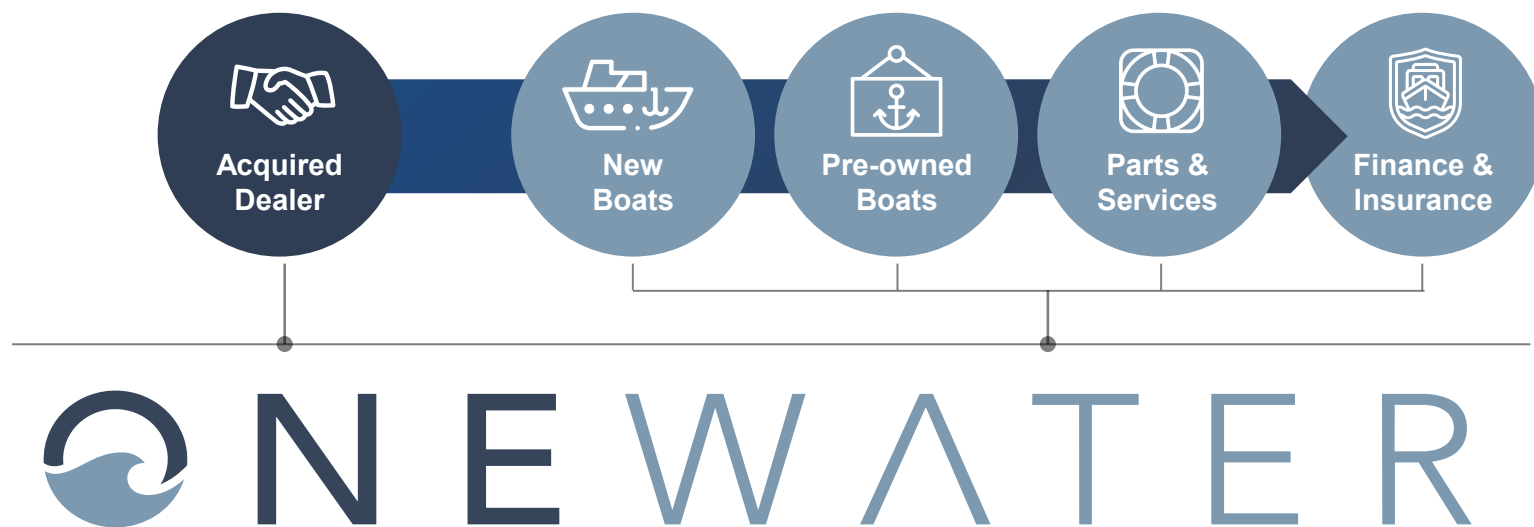
TTM ROIC
FY16-FY18 acquisitions

1.5x

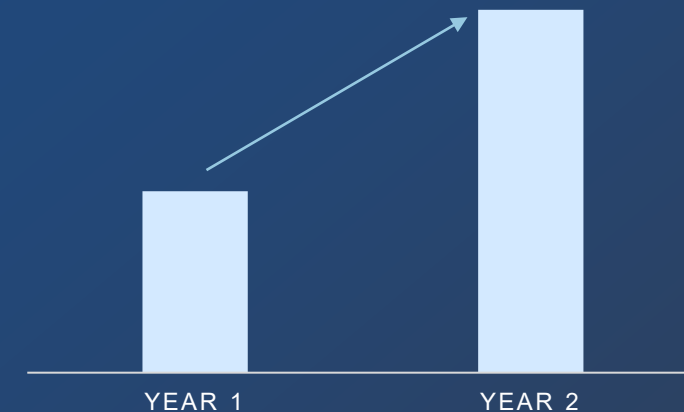
TTM EV/EBITDA multiple
FY16-FY18 acquisitions

The Power of Acquisitions

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



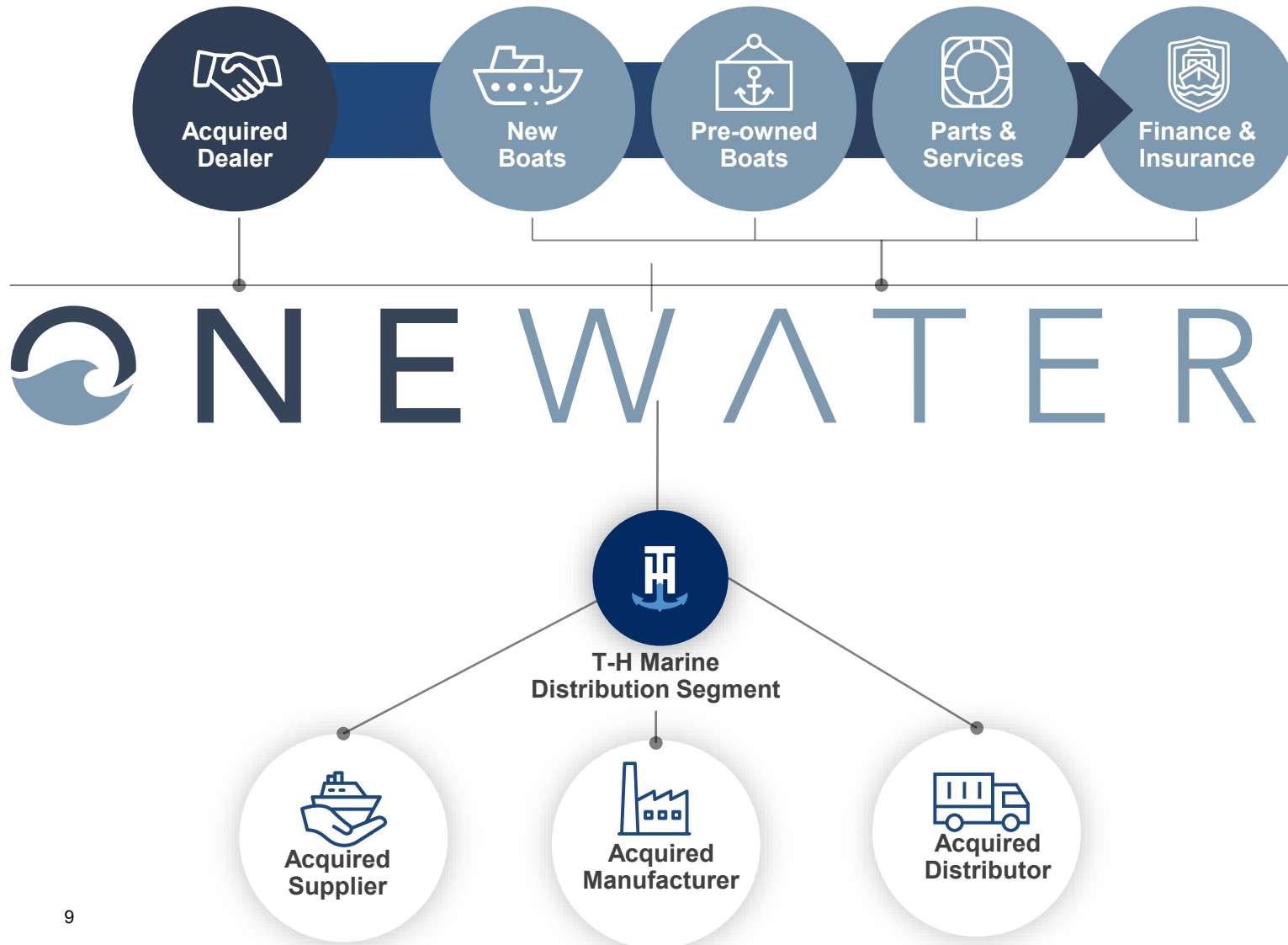
Double Acquired Adj. EBITDA within 2 years



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

The Power of Acquisitions

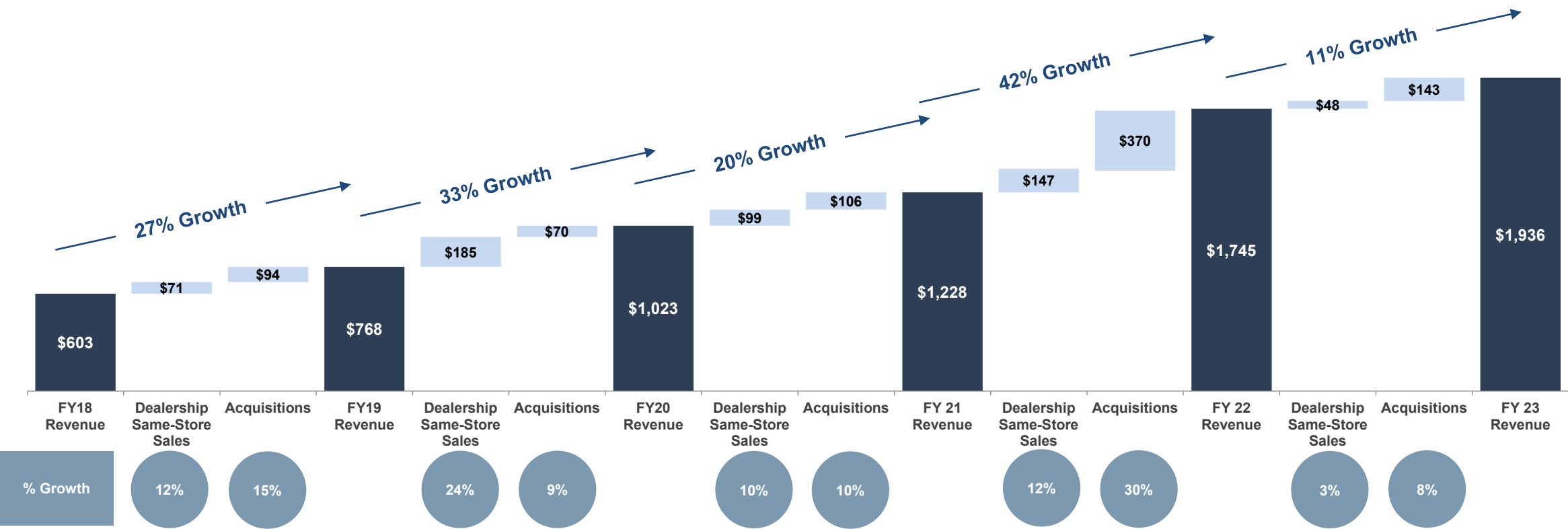


Separate **Parts & Services** acquisition engine drives further growth

Consistent Track Record of Leading Growth

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

Revenue Bridge (\$MM)¹

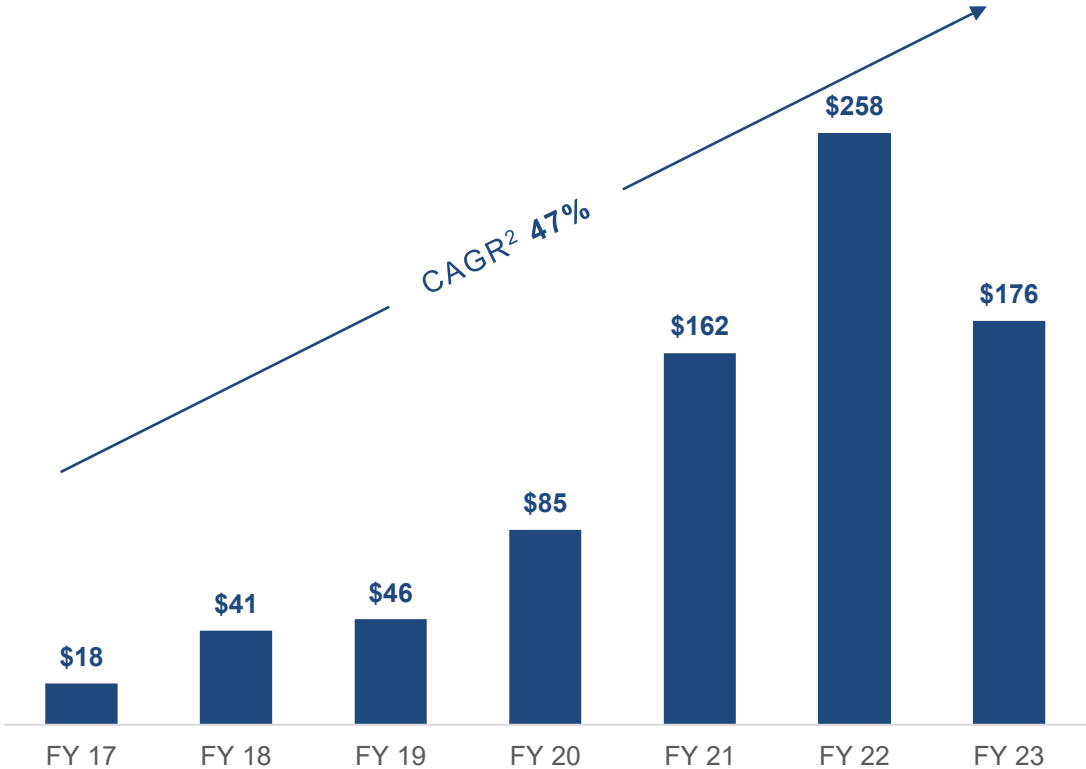
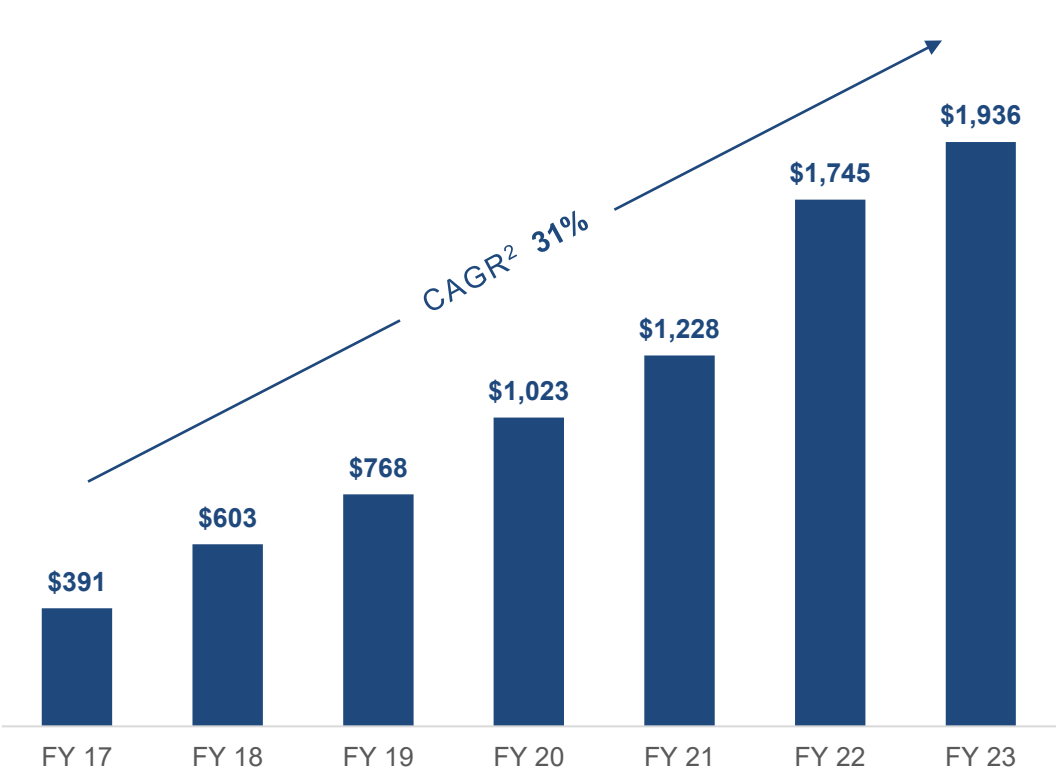


Note: OneWater has a September 30 fiscal year end
1. Dealership same-store sales growth includes the sales from acquisitions at the end of the dealership's thirteenth month of operations under our ownership. Revenues are only included for identical months in the same-store base periods

Growth Company with Proven Track Record

REVENUE (\$MM)

ADJ. EBITDA (\$MM)¹



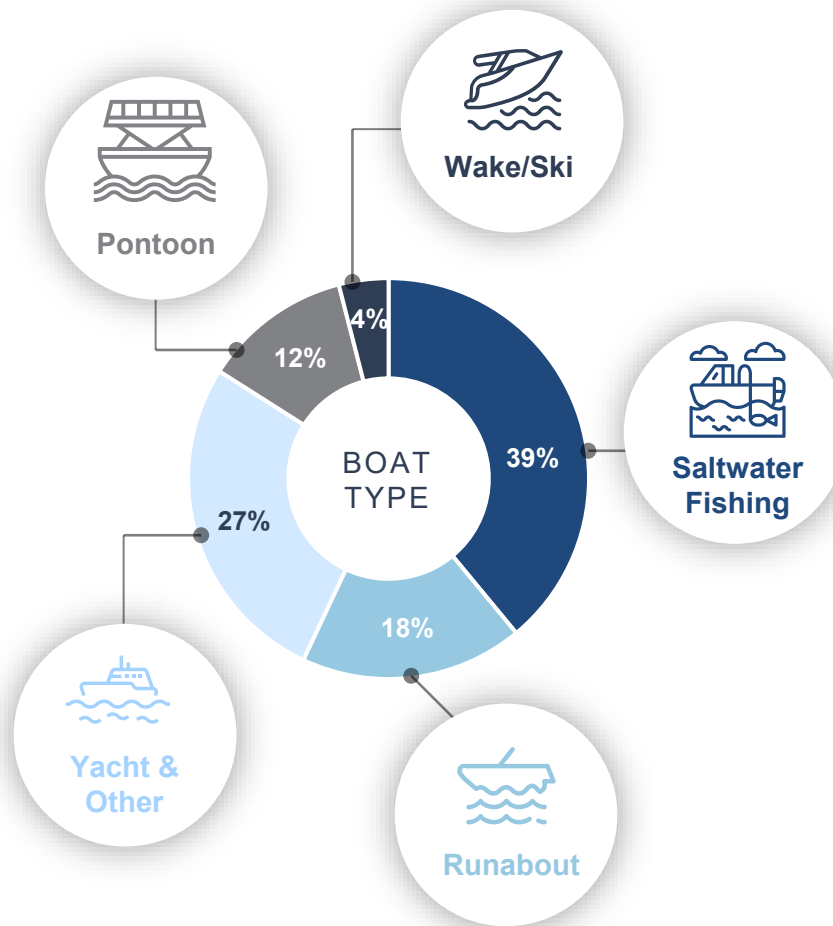
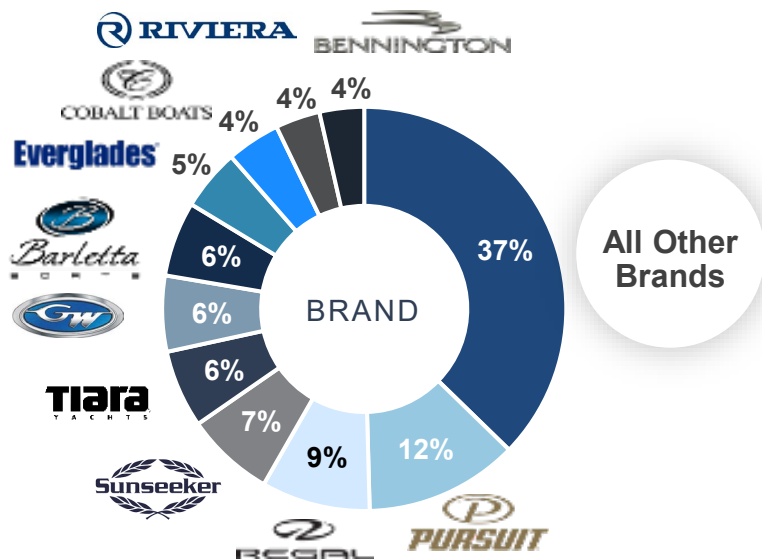
Margin

5% 7% 6% 8% 13% 15% 9%

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



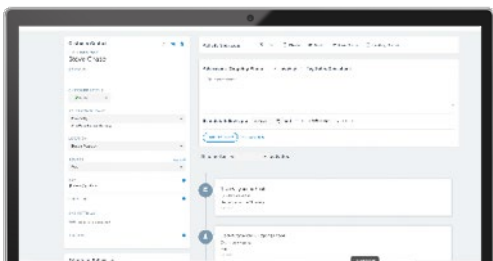
Top 3 customer
for more than 25 of our brands



Scale & diversification
drives best inventory and pricing

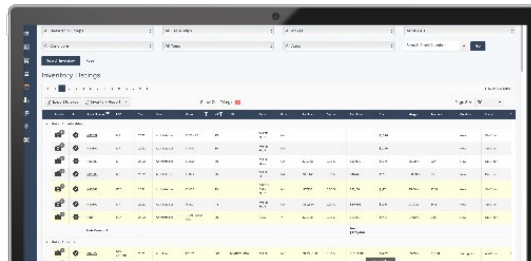
Comprehensive Virtual Marine Retail Platform

KEY ELEMENTS OF OUR PROPRIETARY TECHNOLOGY INFRASTRUCTURE



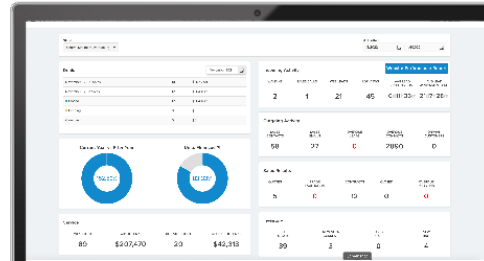
CRM

- 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



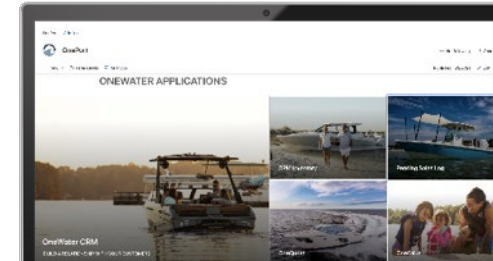
INVENTORY MANAGEMENT

- 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

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 Crownline Company



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

MARINEMax



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

CAPTAIN'S CHOICE
MARINE



Jeff Huntley
CEO – T-H Marine
30+ yrs. Industry Exp.

T-H
MARINE



Financial Summary

1Q'24 Financial Summary

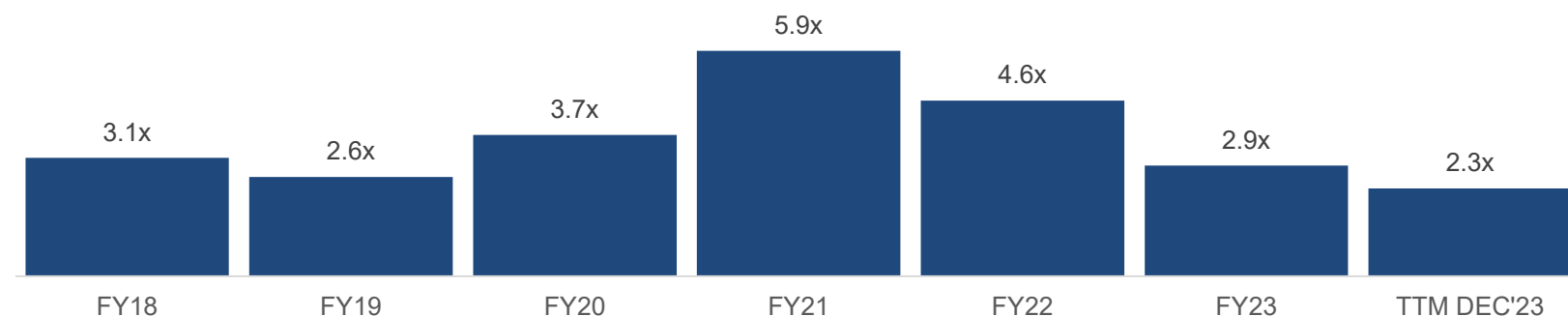
(\$ in thousands)	1Q'24	1Q'23	% Change YoY
REVENUE			
New Boat	\$241,084	\$232,405	3.7%
Pre-owned Boat	53,283	55,778	(4.5%)
Finance and Insurance	7,360	8,934	(17.6%)
Service, Parts and Other	62,286	69,542	(10.4%)
Total Revenue	\$364,013	\$366,659	(0.7%)
GROSS PROFIT			
New Boat	44,681	57,147	(21.8%)
Pre-owned Boat	11,937	15,474	(22.9%)
Finance and Insurance	7,360	8,934	(17.6%)
Service, Parts and Other	27,465	28,433	(3.4%)
Total Gross Profit	\$91,443	\$109,988	(16.9%)
SG&A	79,599	77,838	2.3%
% Revenue	21.9%	21.2%	
Interest Expense – Floorplan	7,812	4,779	63.5%
% Revenue	2.1%	1.3%	
Adjusted EBITDA¹	\$7,108	\$30,433	(76.6%)
Margin	2.0%	8.3%	
Net Income (Loss)	(\$7,970)	\$11,428	(169.7%)

1Q'24	1Q'23
% Contribution	
66.2%	63.4%
14.6%	15.2%
2.0%	2.4%
17.1%	19.0%
100%	100%
% Gross Margin	
18.5%	24.6%
22.4%	27.7%
100.0%	100.0%
44.1%	40.9%
25.1%	30.0%

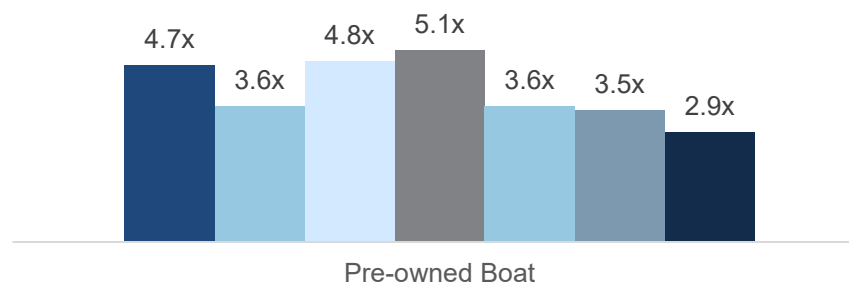
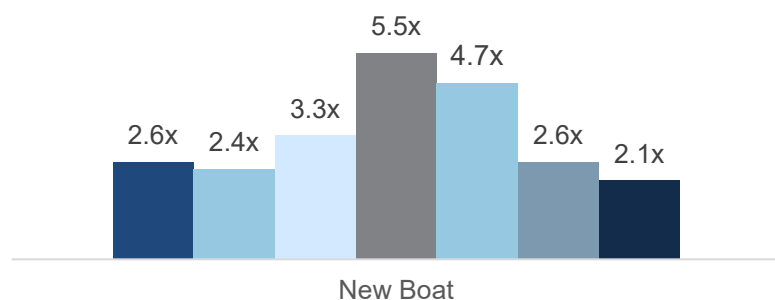
Healthy Inventory Levels

ONEWATER IS ABLE TO MAINTAIN HEALTHY INVENTORY LEVELS THROUGH PROACTIVE MANAGEMENT

INVENTORY TURNS¹



COMPARABLE STORE INVENTORY TURNS³



■ FY18 ■ FY19 ■ FY20 ■ FY21 ■ FY22 ■ FY23 ■ TTM DEC'23

■ FY18 ■ FY19 ■ FY20 ■ FY21 ■ FY22 ■ FY23 ■ TTM DEC'23

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, divided by average New Boat inventory without contributions from mid-year acquisitions. "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, divided by average traded-in or Pre-Owned Boats inventory without contributions from mid-year acquisitions.

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 incoming 2024 models during the seasonal winter build
- OEM manufacturer output has returned to full capacity as supply pressures have abated

Capital Structure

(\$ in millions)	Capitalization		
	12.31.2022	12.31.2023	Rate
Refinanced Credit Facility	\$445	\$398	7.7%
Revolving Note Payable	20	45	8.3%
Commercial Vehicle Notes Payable	5	3	5.0%
Acquisition Notes Payable	3	1	5.0%
Unamortized Debt Issuance Cost	(9)	(7)	
Total Debt	\$464	\$440	
Cash	44	45	
Net Debt	\$420	\$395	
FY23 Adjusted EBITDA¹	\$245	\$153	
Net Debt / Adjusted EBITDA	1.7X	2.6X	

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.



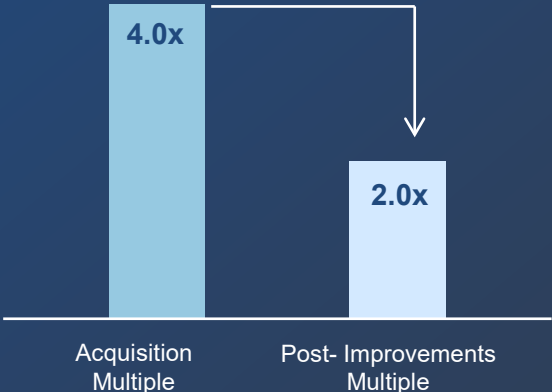
Appendix

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) • 54% TTM² ROIC, 28% ROIC in CY 2019 	<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) • 29% TTM² ROIC, 26% ROIC in CY 2019 	<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) • 50% TTM² ROIC, 34% ROIC in CY 2019

Note: These examples of past performance may not be indicative of improvements made with respect to any other current or future acquisitions. ROIC is defined as adjusted EBITDA divided by GAAP purchase price including estimated earnout payments.

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."
2. TTM as of 12/31/23. See reconciliation of ROIC financial measures in the appendix.

Reconciliation of Adjusted EBITDA

(\$ in thousands)

	1Q'24	1Q'23	TTM DEC'2023	TTM DEC'2022	2023	2022	2021	2020	2019	2018
Net Income (Loss)	\$(7,970)	\$11,428	\$(58,509)	\$140,553	\$(39,111)	\$152,611	\$116,413	\$48,508	\$37,263	\$1,946
Interest Expense – Other	9,152	7,584	36,125	19,256	34,557	13,201	4,344	8,828	6,568	3,836
Income Tax Expense	(2,276)	3,384	(9,072)	41,720	(3,412)	43,225	25,802	6,329	-	-
Depreciation and Amortization	4,906	6,182	25,512	20,730	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	572	(1,409)	377	3,225	(1,604)	10,380	3,249	6,762	(1,674)	-
Transaction Costs	579	1,330	1,088	6,009	1,839	7,724	869	3,648	1,323	438
Stock-Based Compensation	2,392	2,573	8,781	10,486	8,962	10,013	5,741	2,213	154	154
Loss on Impairment	-	-	147,402	-	147,402	-	-	-	-	-
Other Expense (Income)	(247)	(639)	1,345	2,606	953	3,793	(248)	(24)	1,402	(60)
Adjusted EBITDA	\$7,108	\$30,433	\$153,049	\$244,941	\$176,374	\$247,600	\$161,581	\$85,301	\$46,382	\$40,977
EBITDA Margin	2.0%	8.3%	7.9%	13.8%	9.1%	14.8%	13.2%	8.3%	6.0%	6.8%

Note: Company has a September 30 fiscal year end.

Reconciliation of ROIC

(\$ in thousands)

	FY16-FY22 Acquisitions	FY16-FY18 Acquisitions		Bosun's Marine		Spend-A-Day Marina		Texas Marine	
	TTM DEC'23	TTM DEC'23	Calendar 2019	TTM DEC'23	Calendar 2019	TTM DEC'23	Calendar 2019	TTM DEC'23	Calendar 2019
Net Income (Loss)	\$101,431	\$42,710	\$19,946	\$5,565	\$3,087	\$1,761	\$1,721	\$5,060	\$3,651
Interest Expense – Other	85	54	117	10	126	4	-	9	4
Income Tax Expense	(521)	-	-	-	-	-	-	-	-
Depreciation and Amortization	5,143	2,129	977	254	60	169	107	288	125
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)	7,455	4,177	1,216	344	(56)	274	192	582	220
Adjusted EBITDA	\$113,596	\$49,071	\$22,256	\$6,173	\$3,217	\$2,207	\$2,020	\$5,939	\$4,000
Purchase Price	386,339	72,100	72,100	11,497	11,497	7,665	7,665	11,809	11,809
ROIC	29%	68%	31%	54%	28%	29%	26%	50%	34%

Reconciliation of Adjusted Net Income & Adjusted EPS

(\$ in thousands)

	Three Months Ended December 31	
	2023	2022
Net (loss) income attributable to OneWater Marine Inc.	\$(7,170)	\$8,900
Transaction costs	579	1,330
Intangible amortization	1,579	3,292
Change in fair value of contingent consideration	572	(1,409)
Loss on impairment	-	-
Other expense (income), net	(247)	(639)
Net (loss) income attributable to non-controlling interests of One Water Marine Holdings, LLC ¹	(223)	(234)
Adjustments to income tax (benefit) expense ²	(520)	(538)
Adjusted net income attributable to OneWater Marine Inc.	\$(5,430)	\$10,702
Net (loss) earnings per share of Class A common stock – diluted	\$(0.49)	\$0.61
Transaction costs	0.04	0.09
Intangible amortization	0.11	0.23
Change in fair value of contingent consideration	0.04	(0.10)
Loss on impairment	-	-
Other expense (income), net	(0.02)	(0.04)
Net (loss) income attributable to non-controlling interests of One Water Marine Holdings, LLC ¹	(0.02)	(0.02)
Adjustments to income tax (benefit) expense ²	(0.04)	(0.04)
Adjusted earnings per share of Class A common stock - diluted	\$(0.38)	\$0.73

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