



Investor Presentation

JUNE 2022



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: decline in demand for our products and services, the seasonality and volatility of the boat industry, our acquisition strategies, the inability to comply with the financial and other covenants and metrics in our credit facilities, cash flow and access to capital, 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 annual on Form 10-K filed on December 17, 2021. 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. While management believes Adjusted EBITDA may be useful in performing meaningful comparisons of past and present operating results, to understand the performance of its ongoing operations and how management views the business, it is not a measure of our financial performance under GAAP and should not 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 the fair value of warrants, change in fair value of contingent consideration, (loss) gain on extinguishment of debt and transaction costs.

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



One of the fastest growing marine retailers of scale



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

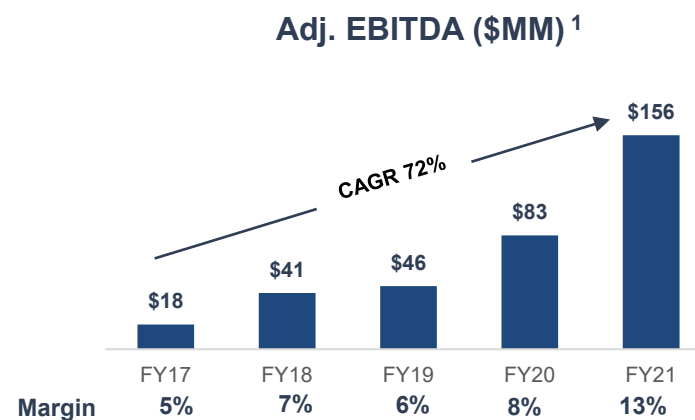
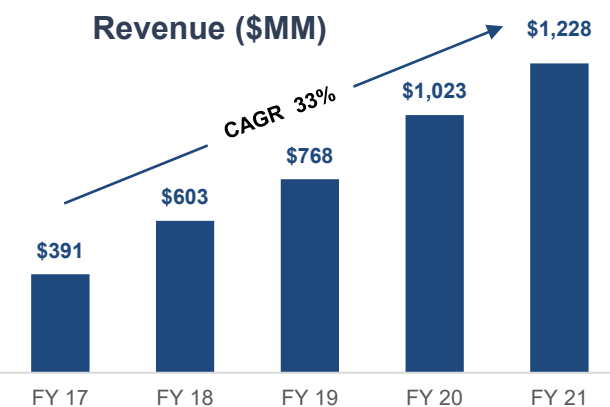


Expanding margin profile through diversification strategy



Experienced leadership team

STRONG FINANCIAL TRACK RECORD



GROWING FOOTPRINT



95
Retail locations



10
Distribution centers

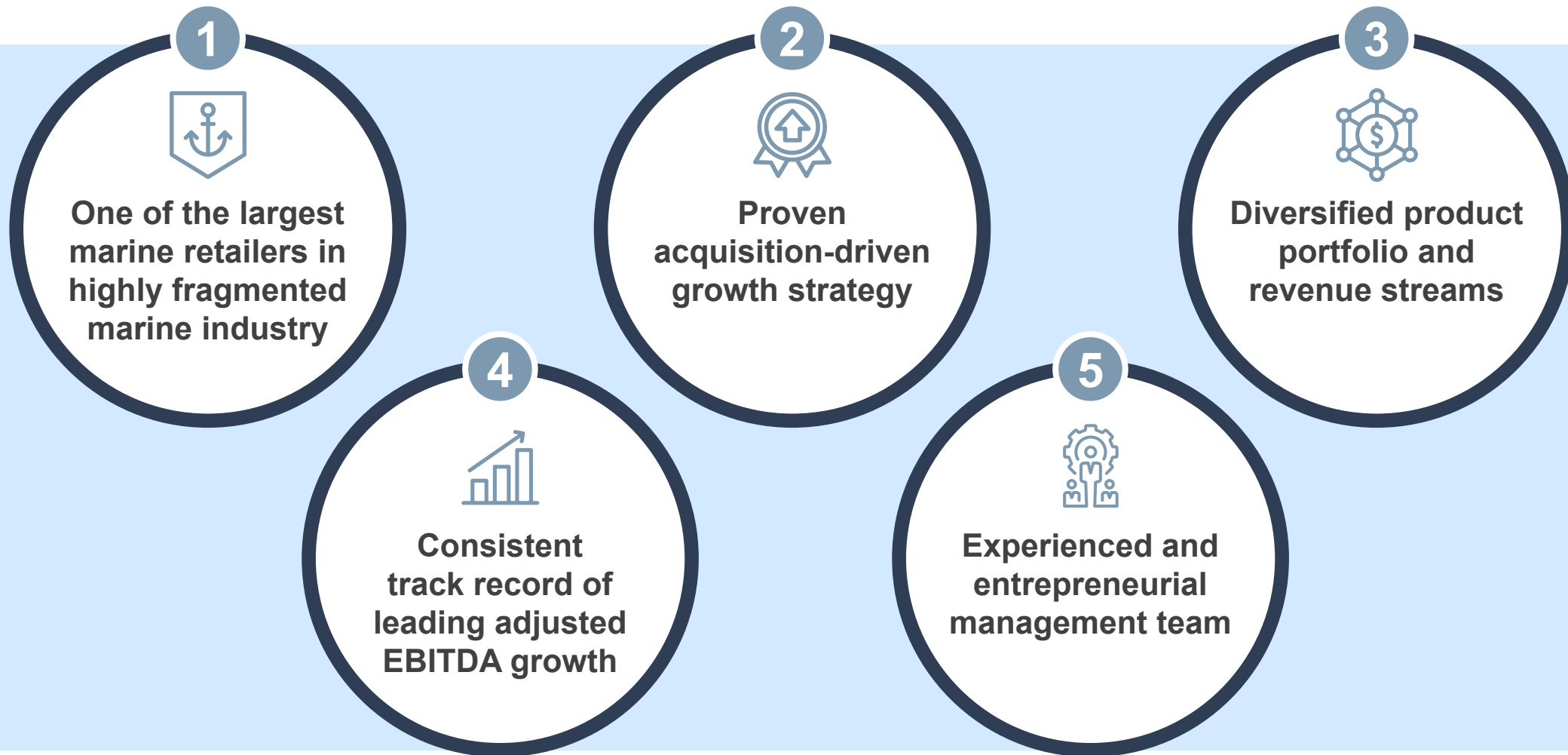


20
States



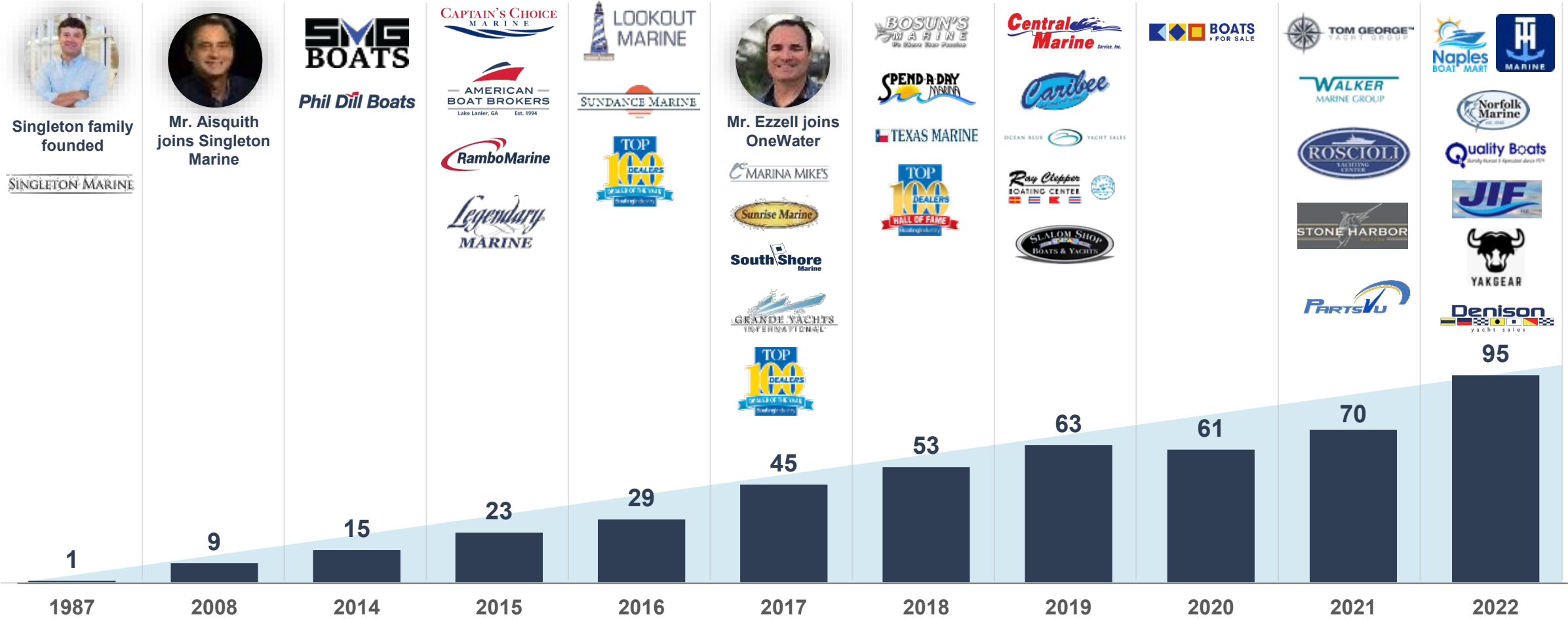
Multiple Online marketplaces

Key Investment Highlights



OneWater's Evolution into a Market Leader

KEY
● # RETAIL LOCATIONS



Acquisition driven growth strategy

STRATEGIC RATIONALE/M&A PLAYBOOK



Attractive Purchase Multiple

- Aim to pay <4.0x EV/EBITDA dealerships
- Aim to pay <5.0–7.0x EV/EBITDA for parts and accessories businesses



Expanded Geography & Portfolio

- Significant targets in attractive marine markets
- Part & services acquisition platform becomes additional engine for growth and diversification



Sizable Synergies

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



Financial Returns

- Substantial ROI and increased EBITDA run rate

HIGHLY FRAGMENTED MARKET



4,300+
dealerships
nationwide



Top dealers
in top markets



Geographic
expansion



Multi-year
pipeline

KEY HIGHLIGHTS SINCE IPO



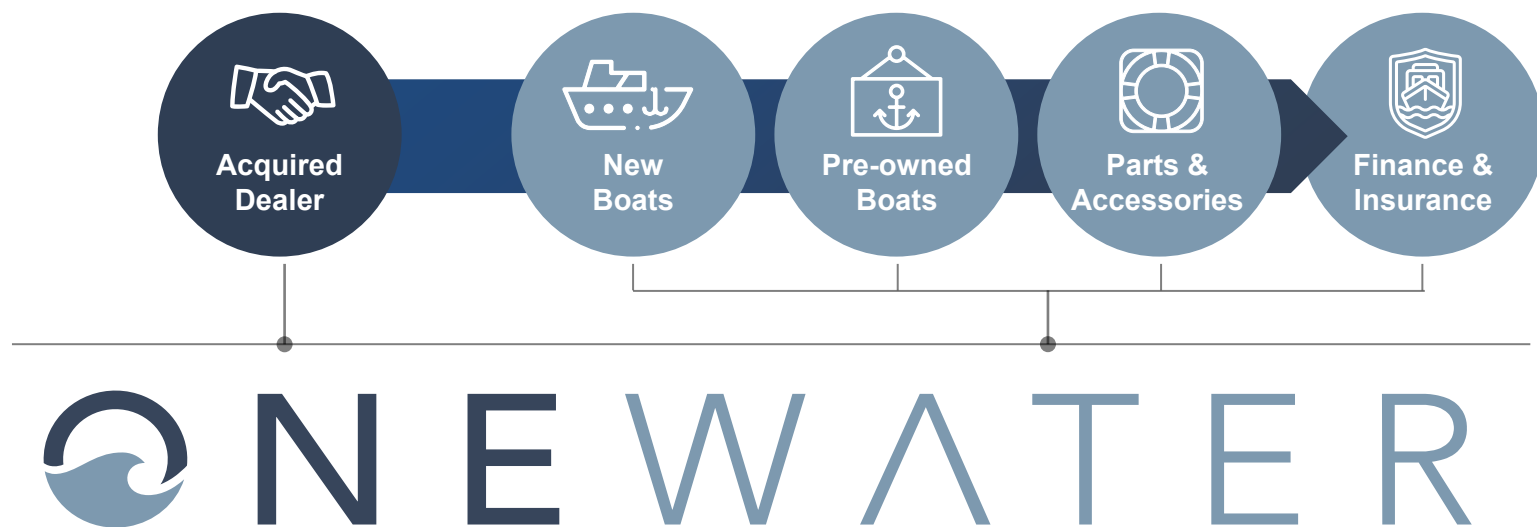
Completed
12
acquisitions



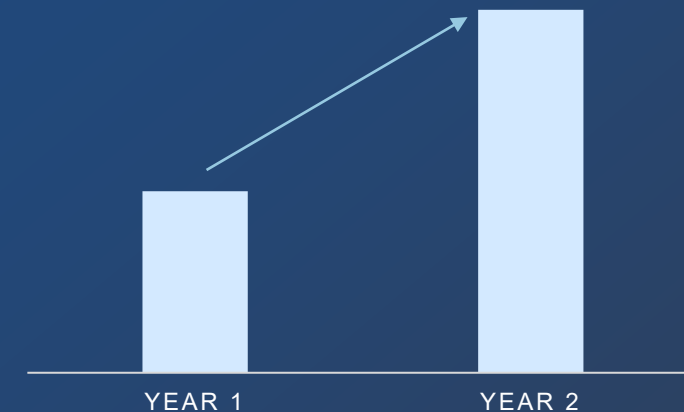
Added
~\$60
in annual run-rate EBITDA

The power of acquisitions

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



Double Acquired Adj. EBITDA within 2 years

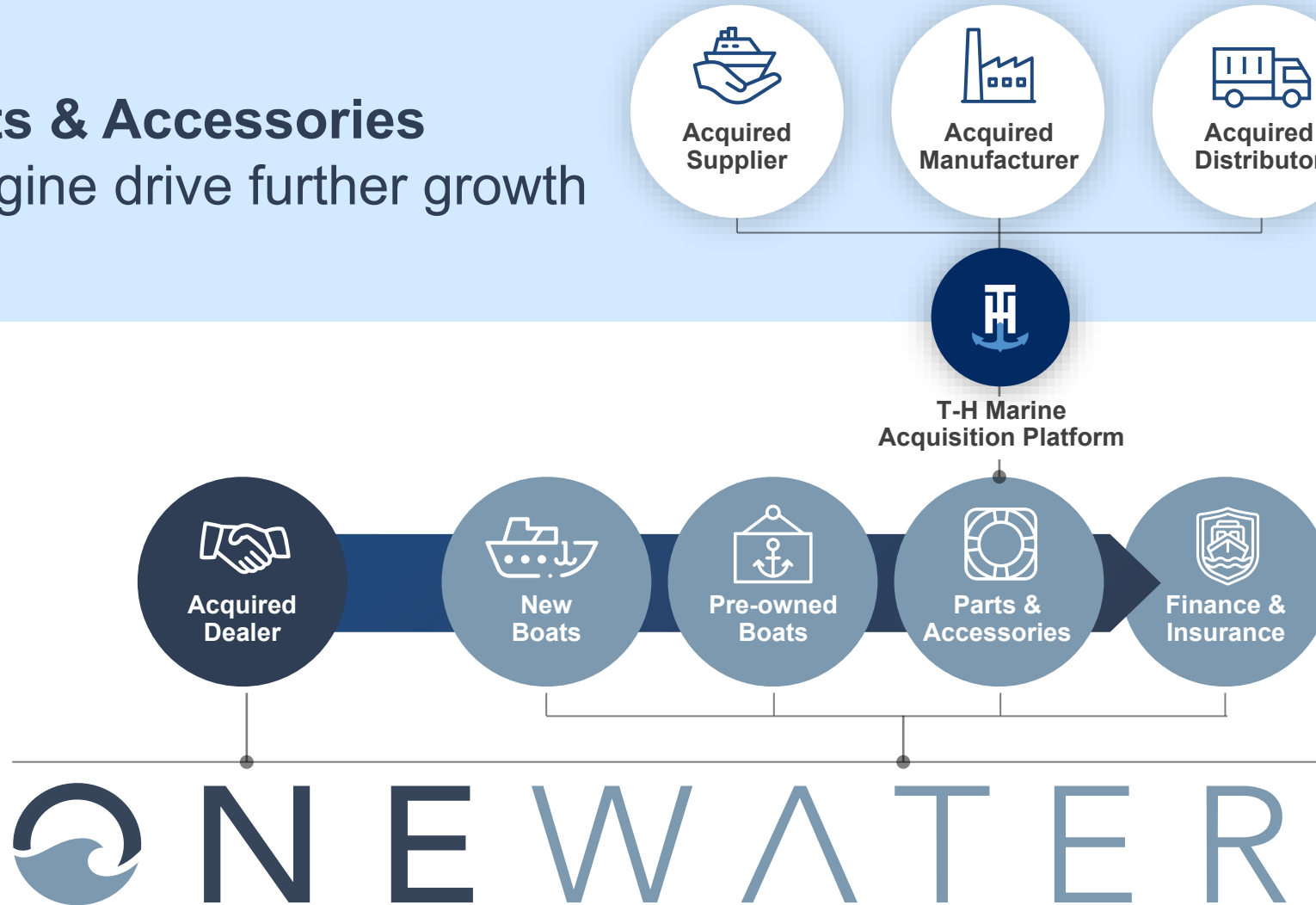


Path to 2x profit:

- 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 & Accessories** acquisition engine drive further growth



Diversified income streams across the boat life cycle



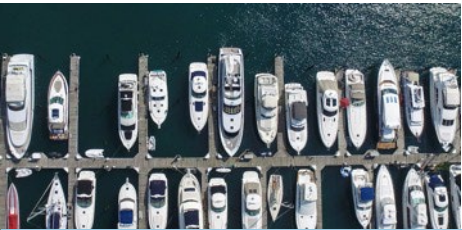
NEW BOAT SALES



PRE-OWNED BOAT SALES



FINANCE & INSURANCE

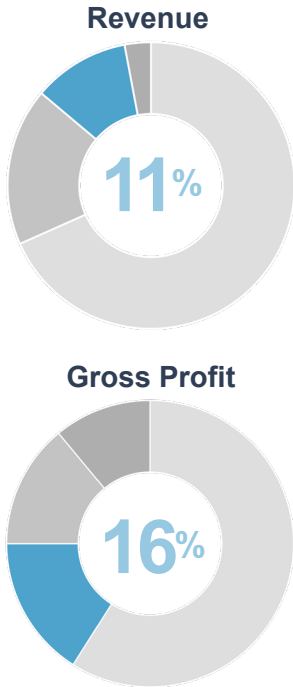
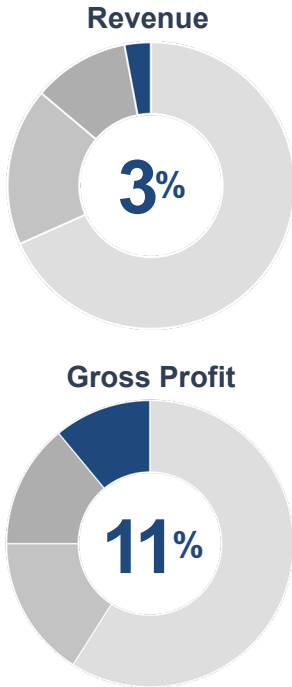
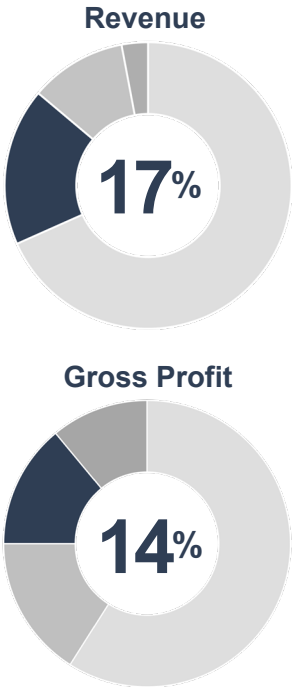
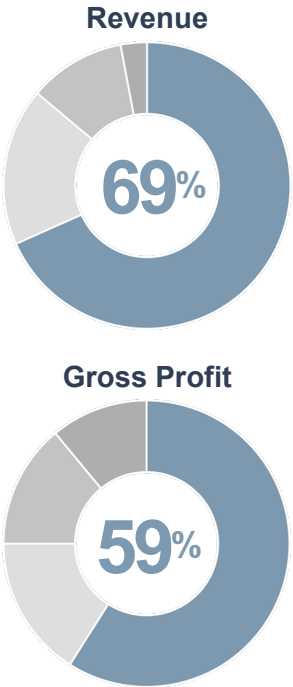


PARTS & ACCESSORIES



REPAIR & MAINT. SERVICES

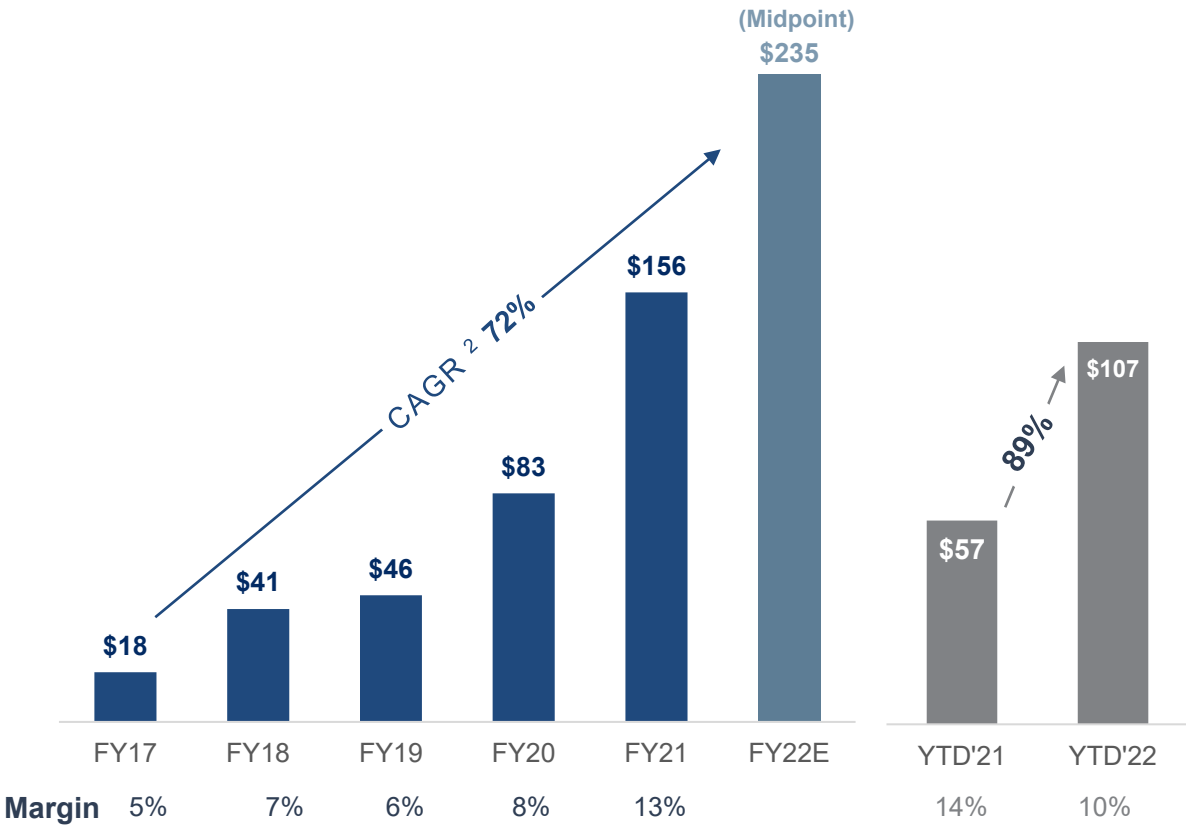
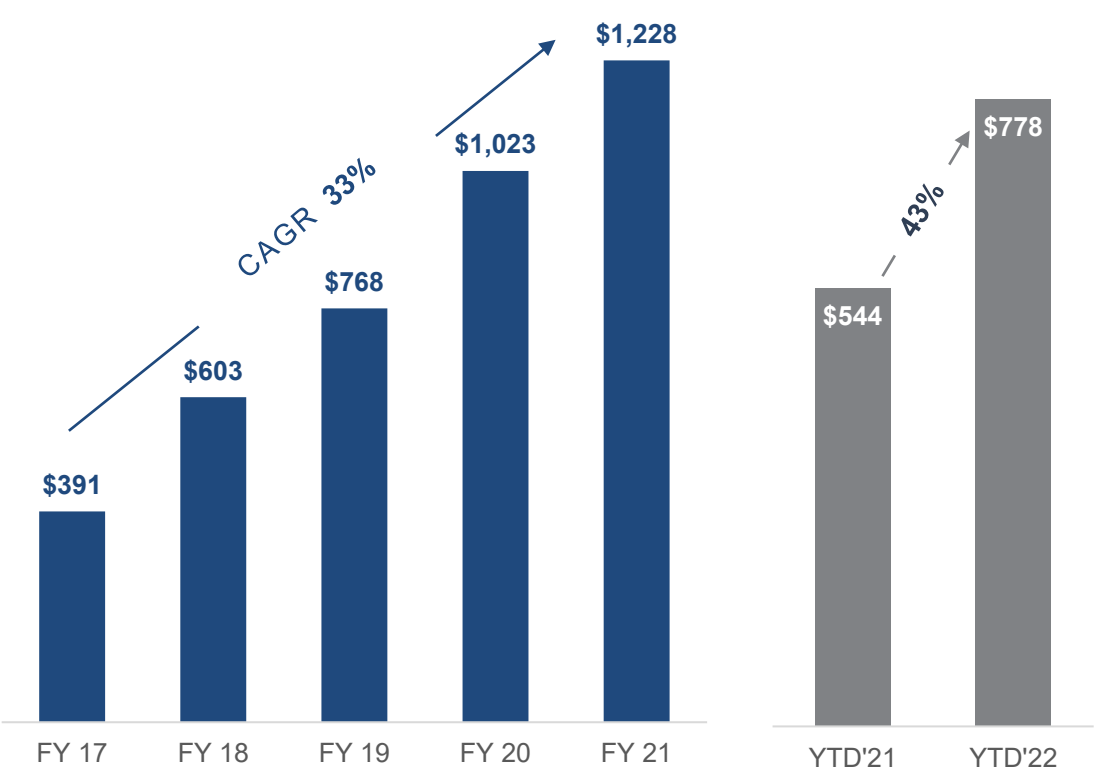
CONTRIBUTION



Growth company with proven track record

REVENUE (\$MM)

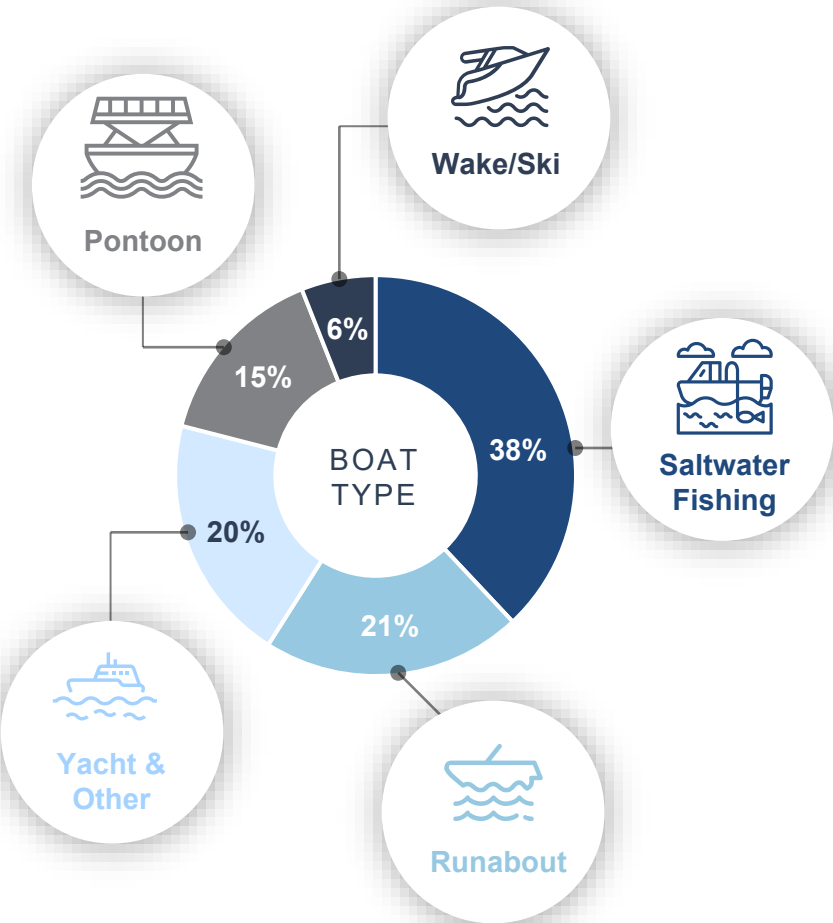
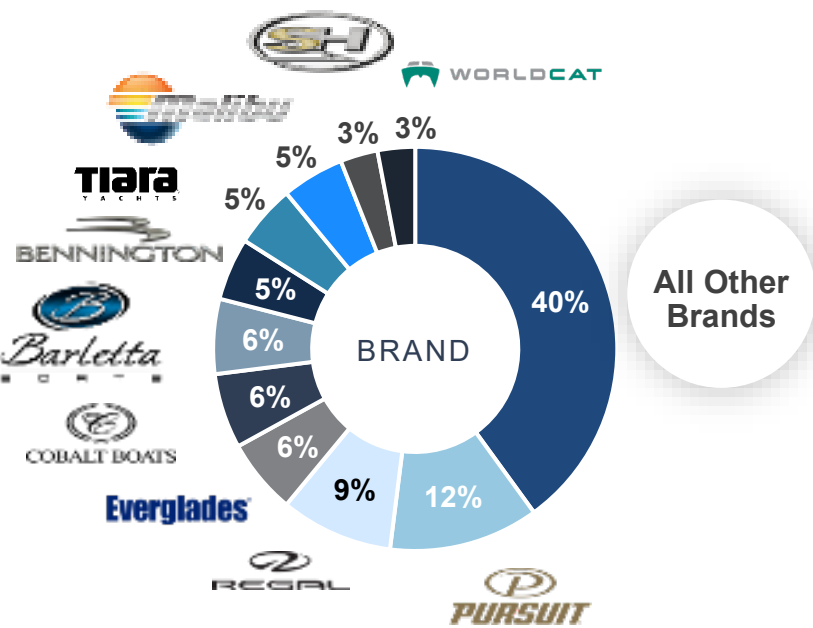
ADJ. EBITDA (\$MM)¹



Note: Company has a September 30 fiscal year end.
1. See reconciliation of non-GAAP financial measures in the appendix.
2. FY17 – FY21

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 26 of our 68 brands

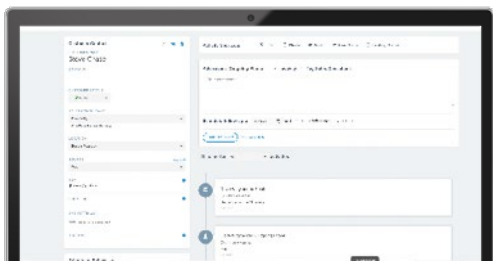


Scale & diversification
drives best inventory and pricing

Note: Brand and boat type pie charts reflect the fiscal year ended September 30th, 2021 New Boat revenue composition.

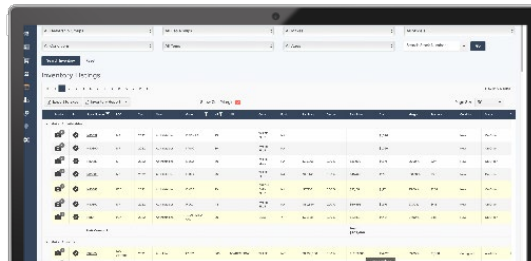
Comprehensive virtual marine retail platform

KEY ELEMENTS OF OUR PROPRIETARY TECHNOLOGY INFRASTRUCTURE



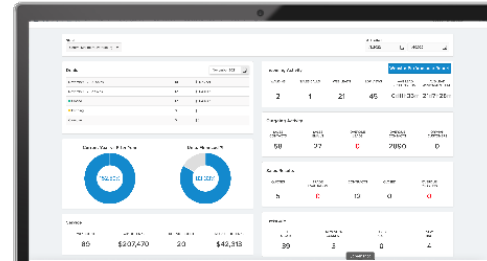
CRM

- 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



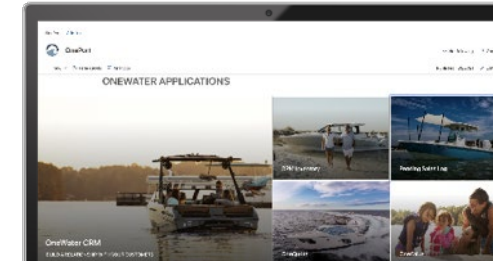
INVENTORY MANAGEMENT

- 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

Comprehensive virtual marine retail platform



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
33 yrs. Industry Exp.

SINGLETON MARINE



Anthony Aisquith
PRESIDENT & COO
27 yrs. Industry Exp.

MARINEMax



Jack Ezzell
CFO
20 yrs. Industry Exp.

MARINEMax

MASONITE



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

MARINEMax



David Witty
CHIEF TECHNOLOGY
OFFICER
36 yrs. Industry Exp.

MARINEMax

Lazydays RV
THE RV AUTHORITY



Tim Leedham
VP – NORTHEAST
37 yrs. Industry Exp.

**BOSUN'S
MARINE**
We Share Your Passion



Donald Drummonds
VP – MIDWEST REGION
22 yrs. Industry Exp.

**— AMERICAN —
BOAT BROKERS**
Lake Lanier, GA Est. 1994



Bryan Braley
VP – YACHT DIVISION
22 yrs. Industry Exp.

**GRANDE YACHTS
INTERNATIONAL**
A Swisher Company



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

MARINEMax



Kyle Johnson
DIRECTOR OF FINANCE
36 yrs. Industry Exp.

MARINEMax

citi



Alan Giddens
VP – RETAIL OPERATIONS
42 yrs. Industry Exp.

**CAPTAIN'S CHOICE
MARINE**



Financial Summary

2Q'22 Financial Summary

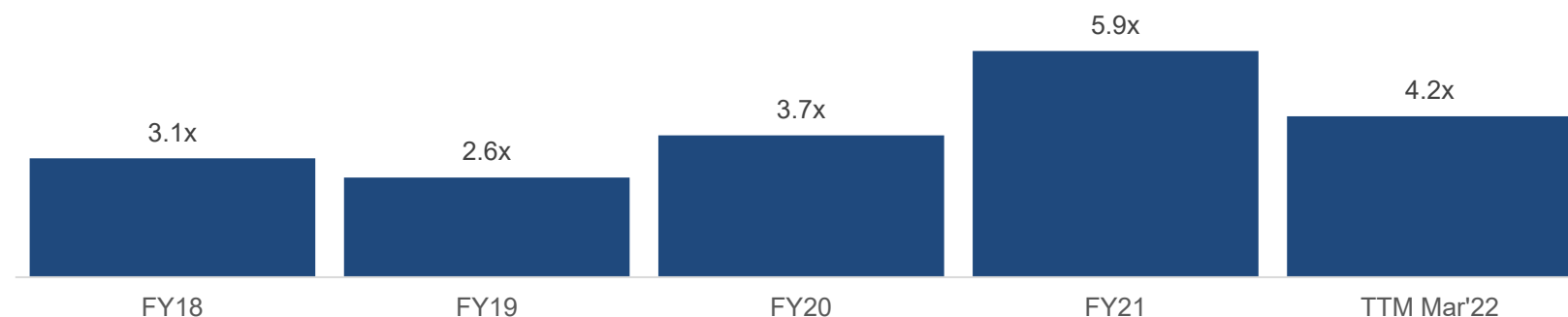
(\$ in thousands)	YTD'22	YTD'21	% Change YoY
REVENUE			
New Boat	\$526,218	\$391,482	34.4%
Pre-owned Boat	129,303	94,662	36.6%
Finance and Insurance	24,255	17,752	36.6%
Service, Parts and Other	98,623	39,798	147.8%
Total Revenue	\$778,399	\$543,694	43.2%
GROSS PROFIT			
New Boat	\$141,716	\$81,803	73.2%
Pre-owned Boat	33,974	21,662	56.8%
Finance and Insurance	24,255	17,752	36.6%
Service, Parts and Other	43,562	20,005	117.8%
Total Gross Profit	\$243,507	\$141,222	72.4%
SG&A	\$134,588	\$83,208	61.7%
% Revenue	17.3%	15.3%	
Interest Expense – Floorplan	1,925	1,250	54.0%
% Revenue	0.2%	0.2%	
Adjusted EBITDA¹	\$107,058	\$56,764	88.6%
Margin	13.8%	10.4%	
Net Income	\$65,840	\$42,367	55.4%

YTD'22	YTD'21
% Contribution	
67.6%	72.0%
16.6%	17.4%
3.1%	3.3%
12.7%	7.3%
100%	100%
% Gross Margin	
26.9%	20.9%
26.3%	22.9%
100.0%	100.0%
44.2%	50.3%
31.3%	26.0%

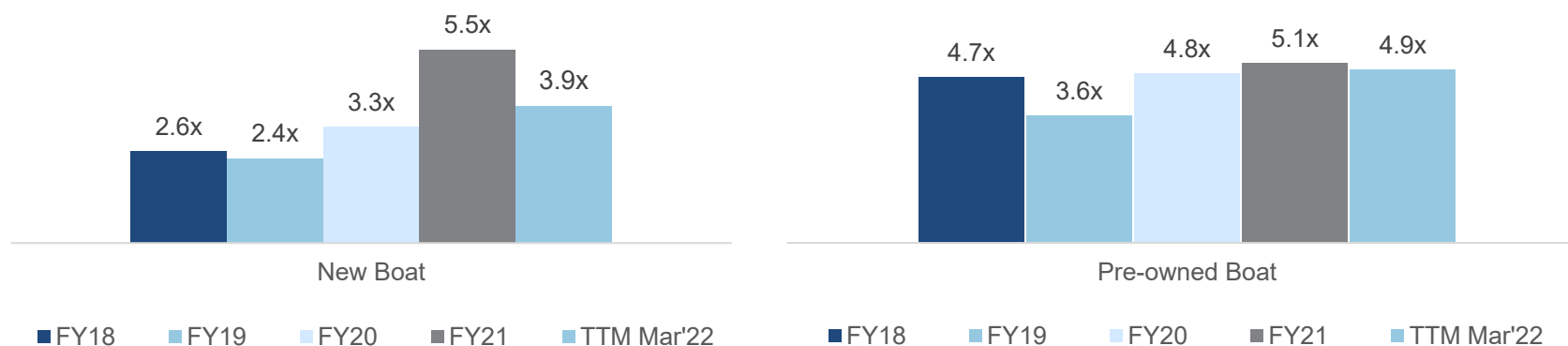
Healthy inventory levels

ONEWATER IS ABLE TO MAINTAIN HEALTHY INVENTORY LEVELS THROUGH PROACTIVE MANAGEMENT

INVENTORY TURNS¹



COMPARABLE STORE INVENTORY TURNS³



1. Calculated as cost of goods sold for the period divided by average inventory.

2. Based on 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



Industry participants have recently provided commentary on inventories including:

- Given recent sustained demand paired with lower inventories, operating at higher inventory turns than historical average
- OEMs operating close to full capacity, supply chain constraints continue to impact inventory replenishment
- Capacity improvement projects underway for OEMs. Inventory channels could take until 2023-2024 to normalize

Capital Structure

(\$ in millions)

	Capitalization		
	3.31.2021	3.31.2022	Rate
Refinanced Credit Facility	\$109	\$298	3%
Revolving Note Payable	-	40	3%
Commercial Vehicle Notes Payable	3	3	5%
Acquisition Notes Payable	10	3	5%
Unamortized Debt Issuance Cost	(3)	(5)	
Total Debt	\$119	\$339	
Cash	77	83	
Net Debt	\$42	\$256	
TTM Adjusted EBITDA¹	\$129	\$206	
Net Debt / Adjusted EBITDA	0.3X	1.2X	

Source: 10-K

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.



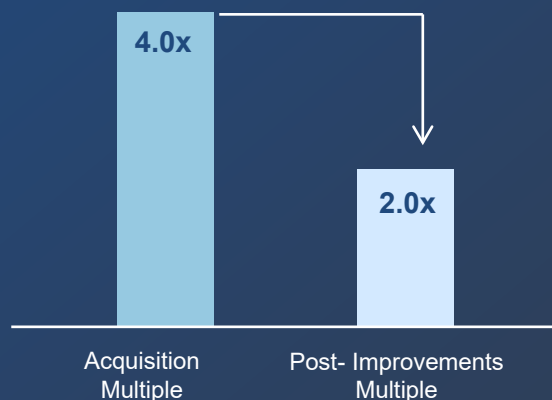
Appendix

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 (Barletta, Chris-Craft and Everglades) • 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 millions)									
	2021	2020	2019	2018	2017	YTD'22	YTD'21	TTM MAR'22	TTM MAR'21
Net Income (Loss)	\$116,413	48,508	37,263	1,946	(4,259)	65,840	42,367	139,886	88,963
Interest Expense – Other	4,344	8,828	6,568	3,836	2,266	4,626	2,139	6,831	6,657
Income Tax Expense	25,802	6,329	-	-	-	17,670	9,061	34,411	14,918
Depreciation and Amortization	5,411	3,249	2,682	1,685	1,055	6,540	2,341	9,610	4,039
Change in Fair Value of Warrant Liability	-	(771)	(1,336)	33,187	18,057	-	-	-	-
Loss (Gain) on Extinguishment of Debt	-	6,559	-	(209)	-	-	-	-	6,559
Change in Fair Value of Contingent Consideration	3,249	6,762	(1,674)	-	-	7,904	377	10,776	7,139
Transaction Costs	869	3,648	1,323	438	327	3,821	568	4,122	854
Other (Income) Expense	(248)	(24)	1,402	(60)	217	657	(89)	498	(178)
Adjusted EBITDA	\$155,840	\$83,088	\$46,228	\$40,823	\$17,663	\$107,058	\$56,764	\$206,134	\$128,951
EBITDA Margin	12.7%	8.1%	6.0%	6.8%	4.5%	13.7%	10.4%	14.0%	10.5%

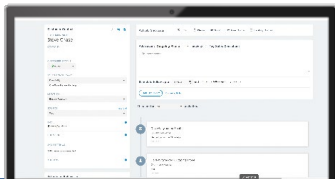
Comprehensive virtual marine retail platform



Key elements of our proprietary technology infrastructure

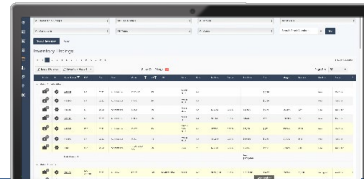
CRM

- 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



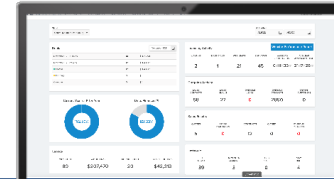
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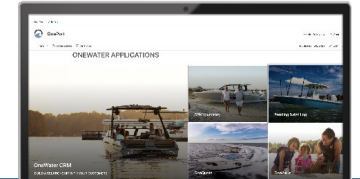
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ONLINE PORTAL

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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