



Investor Presentation

November 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: [weather, political, economic and market conditions, effects of industry wide supply chain challenges and our ability to maintain adequate inventory,] 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, [effects of the COVID-19 pandemic and related governmental actions or restrictions on the Company’s business, risks related to the ability to realize the anticipated benefits of any proposed or recent acquisitions within the anticipated timeframe or at all, including the risk that proposed or recent 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 Annual Report 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 fair value of warrant liability, 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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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

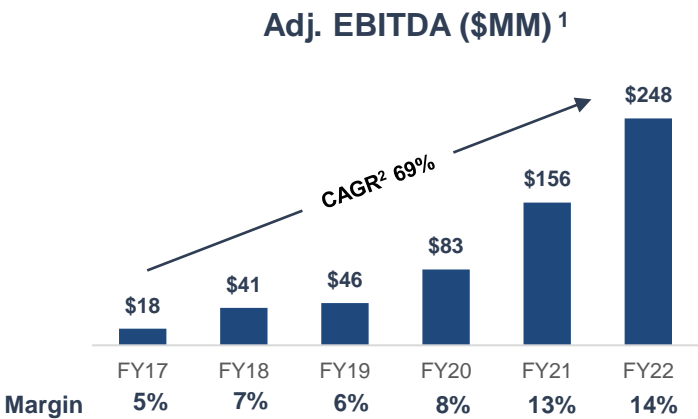
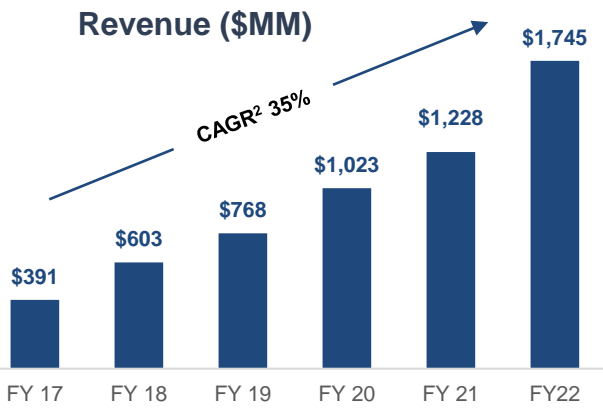


Expanding margin profile through diversification strategy



Experienced leadership team

STRONG FINANCIAL TRACK RECORD



GROWING FOOTPRINT



98
Retail locations



12
Parts and accessories centers



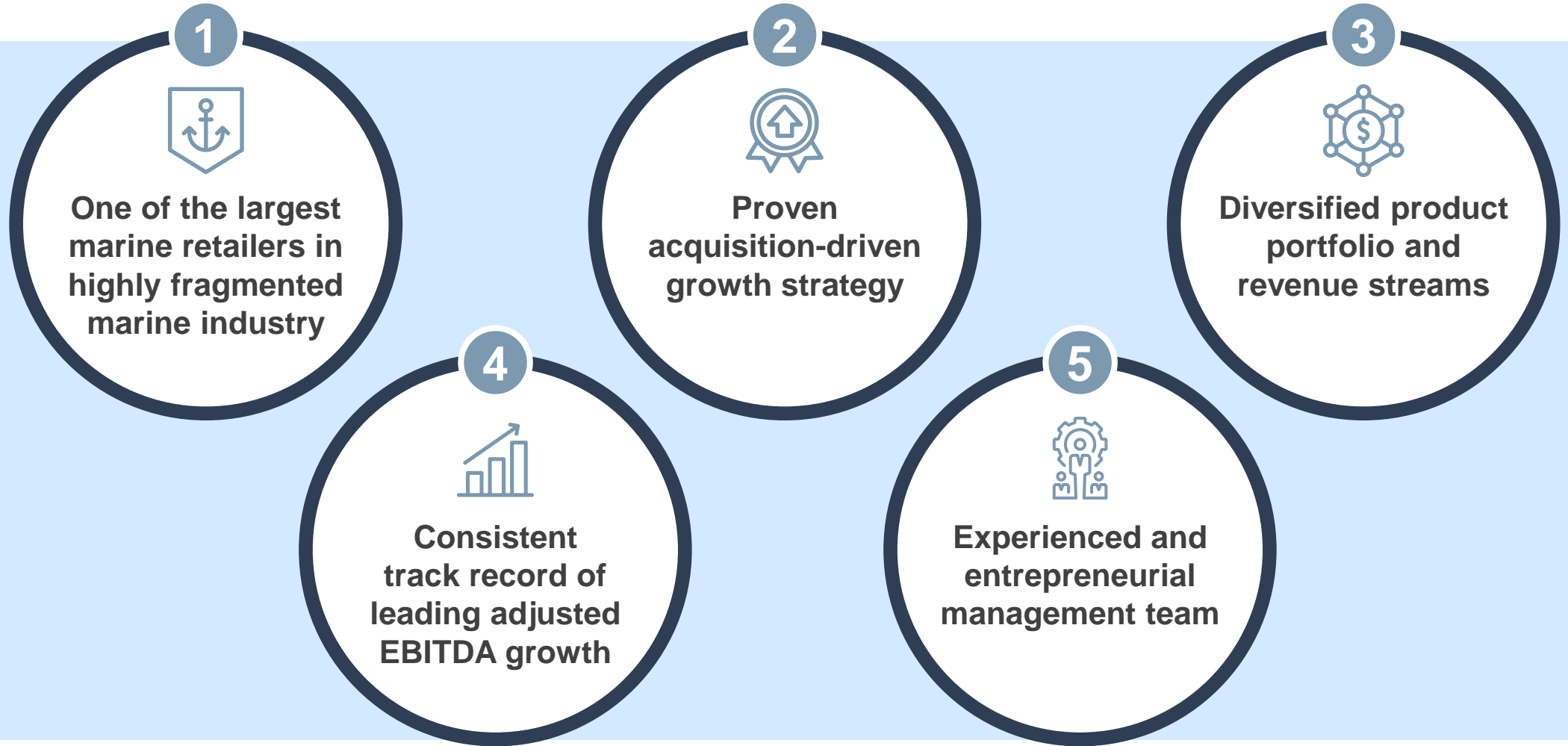
20
States



Multiple Online marketplaces

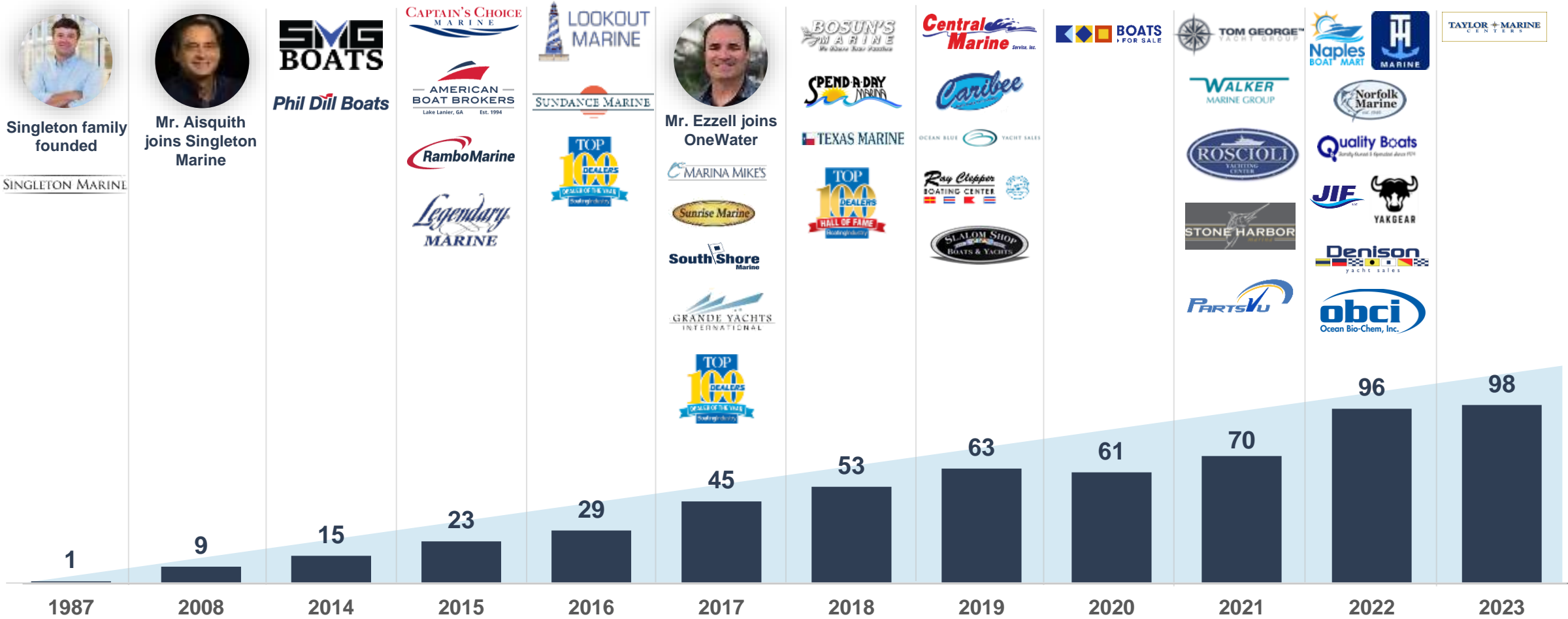
Note: Company has a September 30 fiscal year end.
1. See reconciliation of non-GAAP financial measures in the appendix.
2. CAGR FY17 – FY22.

Key Investment Highlights



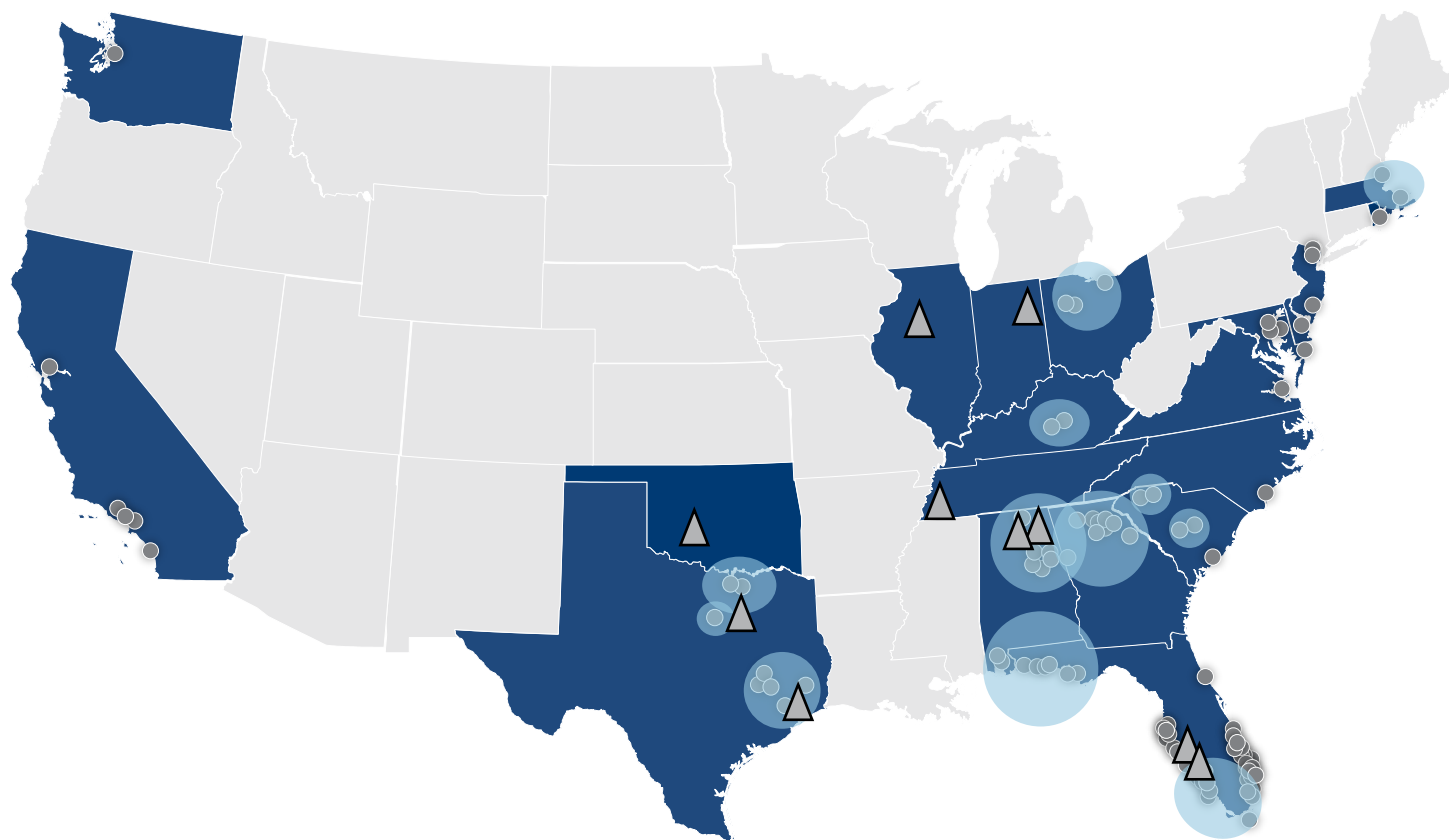
OneWater's Evolution into a Market Leader

KEY
● # RETAIL LOCATIONS



Strategic footprint in highly attractive markets

KEY



Note: retail location count as of December 2022.

1. Graphic excludes 1 international Denison Yachting location in Monaco

2. 2021 NMMA Recreational Boating Statistical Abstract. Top 20 states, in order, include Florida, Texas, Michigan, North Carolina, Minnesota, New York, California, Wisconsin, Georgia, Alabama, South Carolina, Tennessee, Louisiana, Missouri, New Jersey, Washington, Ohio, Virginia, Illinois, and Pennsylvania.



98
retail locations
across 16 states¹



11
of which are
top 20 boating states²



Market leader in
13 of 18 markets



In excess of
70
boat brands



In excess of
50
boat manufacturers

 **ONEW**ATER

Diversified Income Streams Across the Boat Life Cycle



NEW BOAT SALES



PRE-OWNED BOAT SALES



FINANCE & INSURANCE

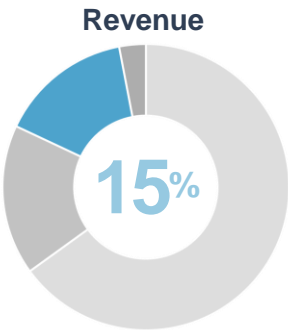
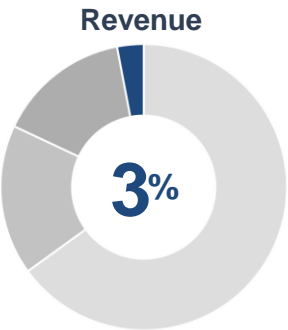
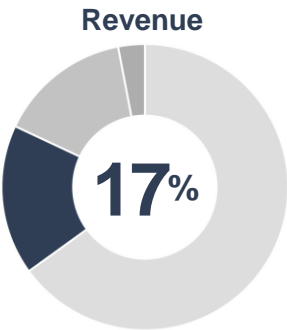
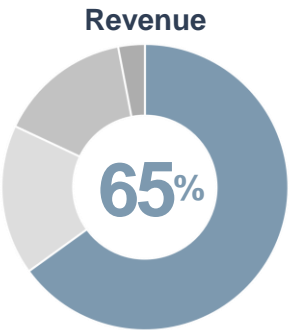


PARTS & ACCESSORIES

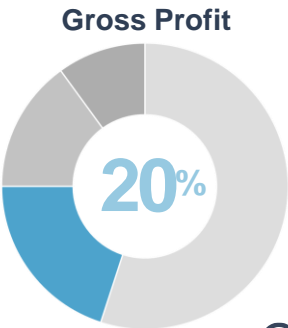
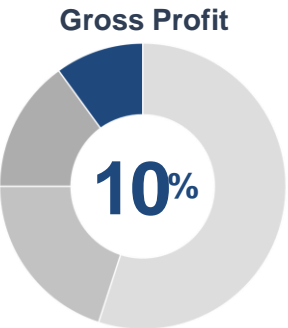
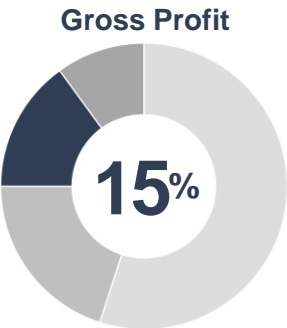
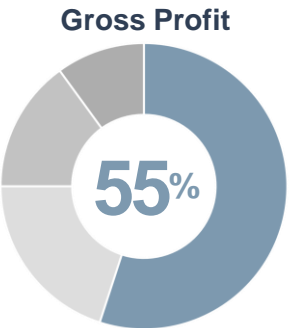


REPAIR & MAINT. SERVICES

CONTRIBUTION



CONTRIBUTION



Acquisition Driven Growth Strategy

STRATEGIC RATIONALE/M&A PLAYBOOK



Attractive Purchase Multiple

- Aim to pay <4.0x EV/EBITDA dealerships
- Aim to pay <5.0–10.0x 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



4,200+
dealerships
nationwide



Top dealers
in top markets



Geographic
expansion



Multi-year
pipeline

KEY HIGHLIGHTS SINCE IPO



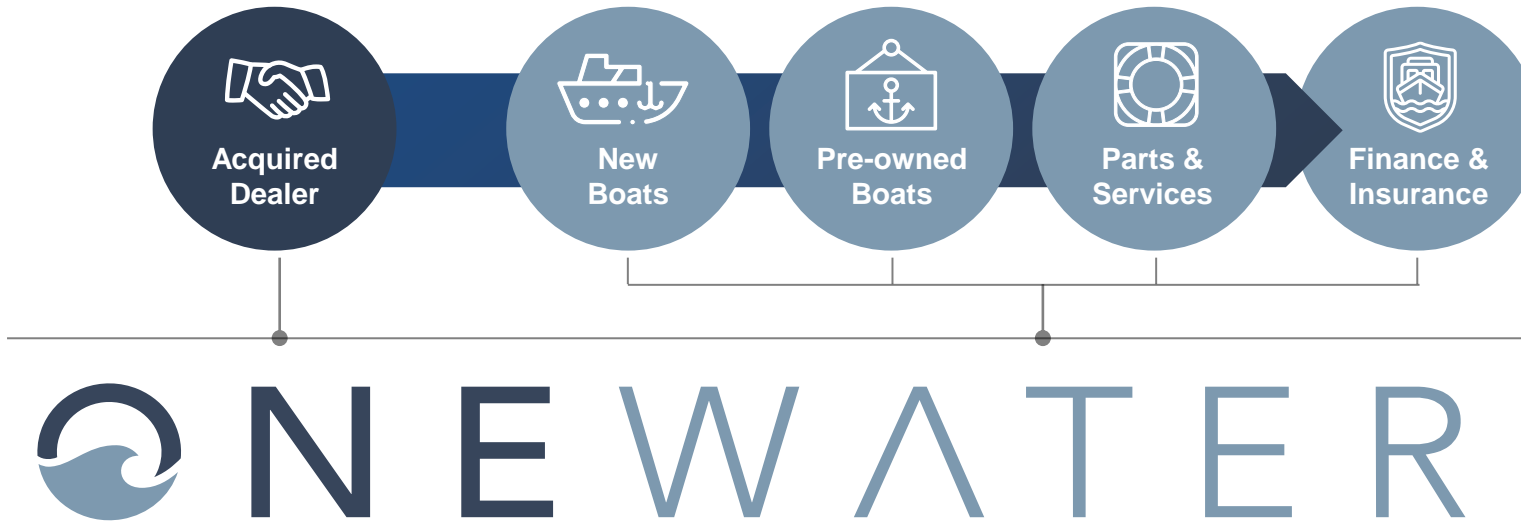
Completed
14
acquisitions



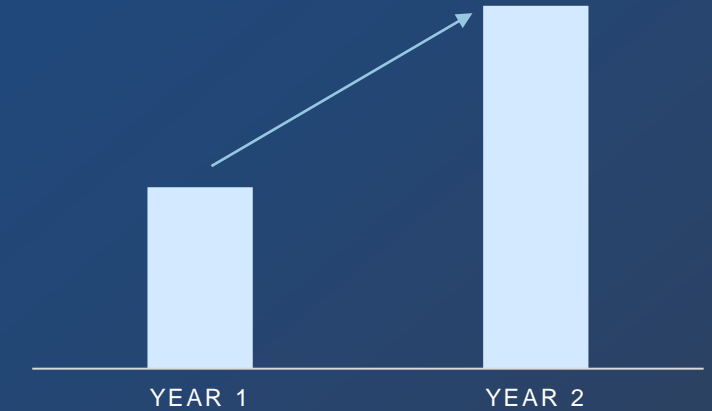
Added
~\$91
in annual run-rate EBITDA

The Power of Acquisitions

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



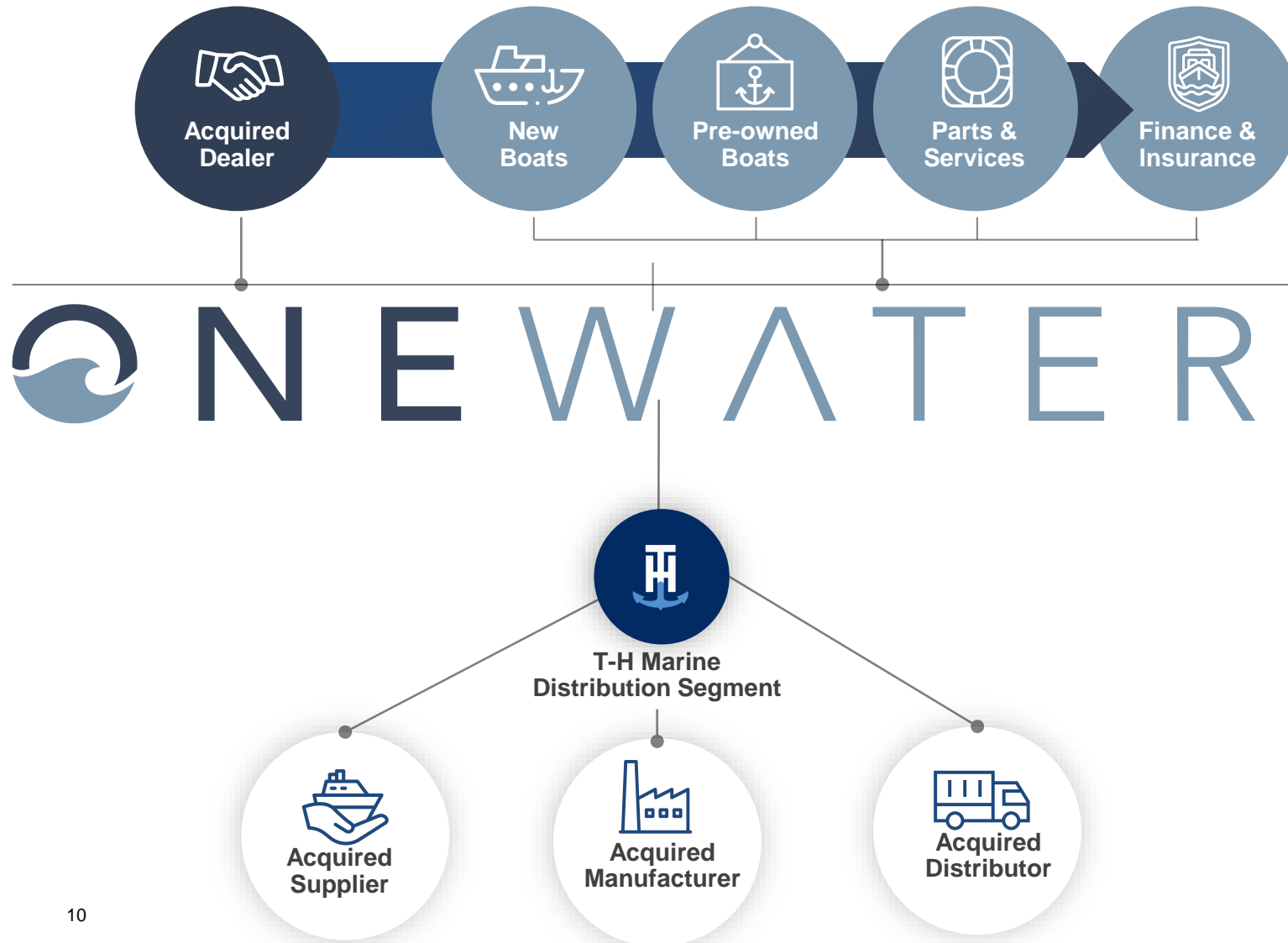
Double Acquired Adj. EBITDA within 2 years



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

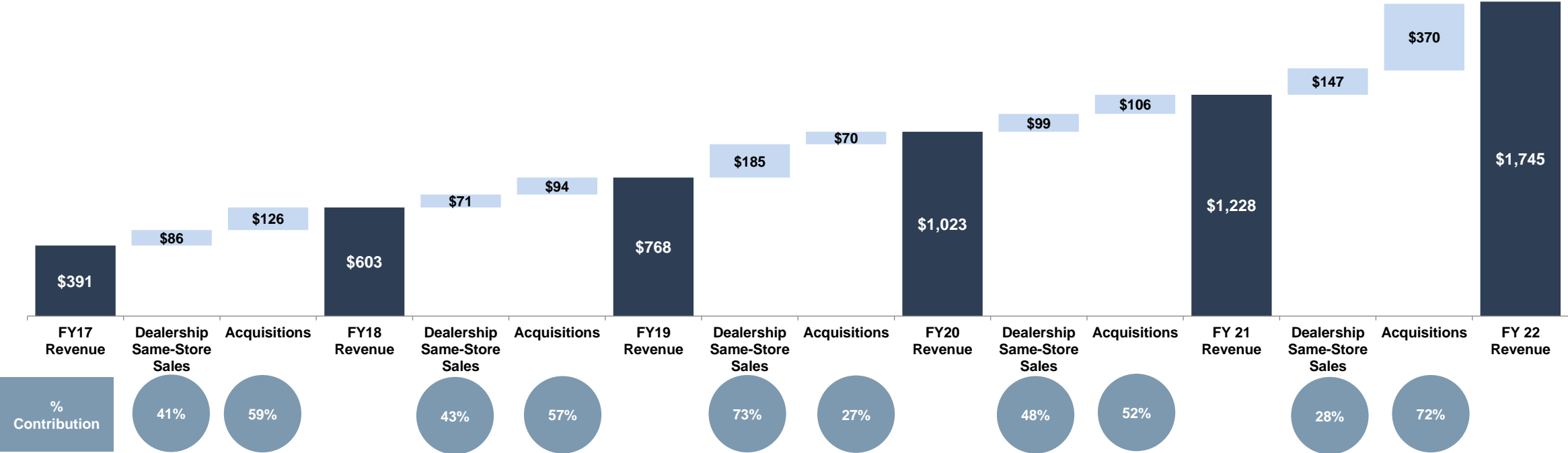


Separate **Parts & Services** acquisition engine drives further growth

Consistent Track Record of Leading Growth

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

Revenue Bridge (\$MM)¹

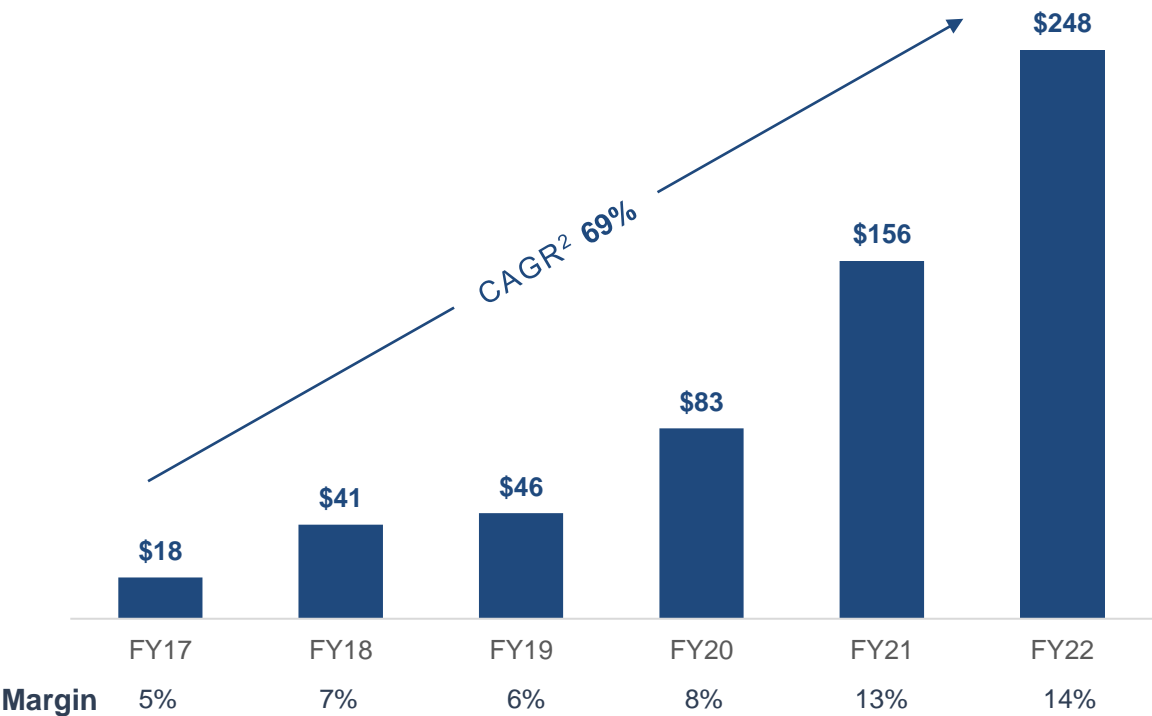
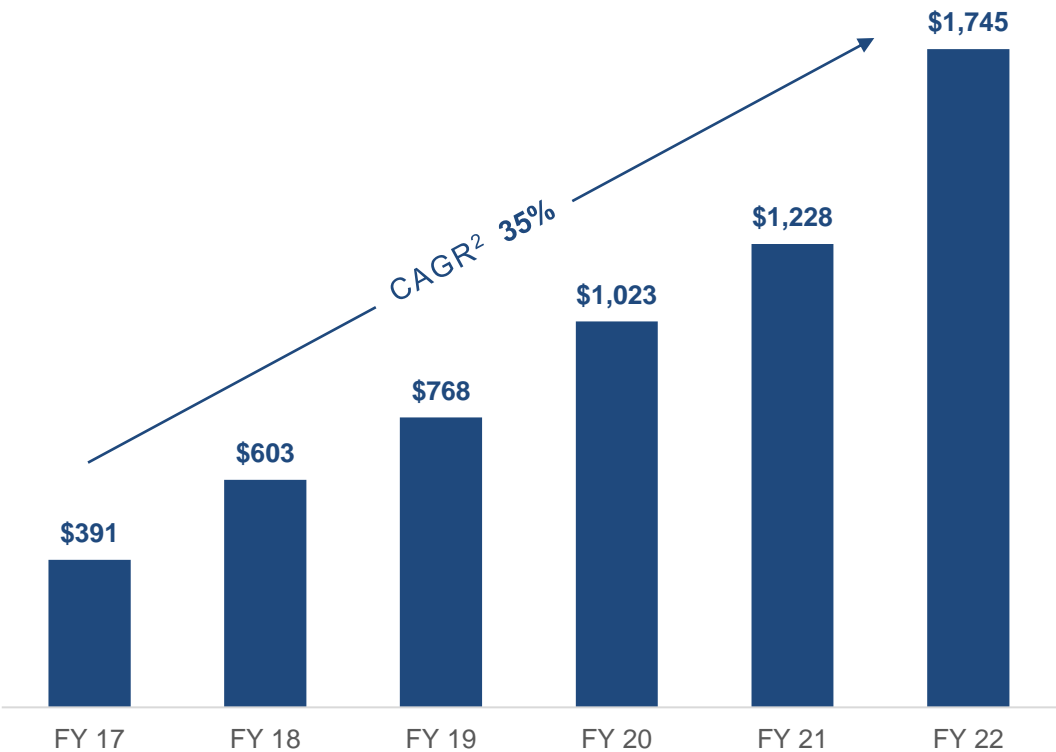


11 Note: OneWater has a September 30th fiscal year end
1. Dealership same-store sales growth includes the sales from acquisitions at the end of the dealership's thirteenth month of operations under our ownership. Revenues are only included for identical months in the same-store base periods

Growth Company with Proven Track Record

REVENUE (\$MM)

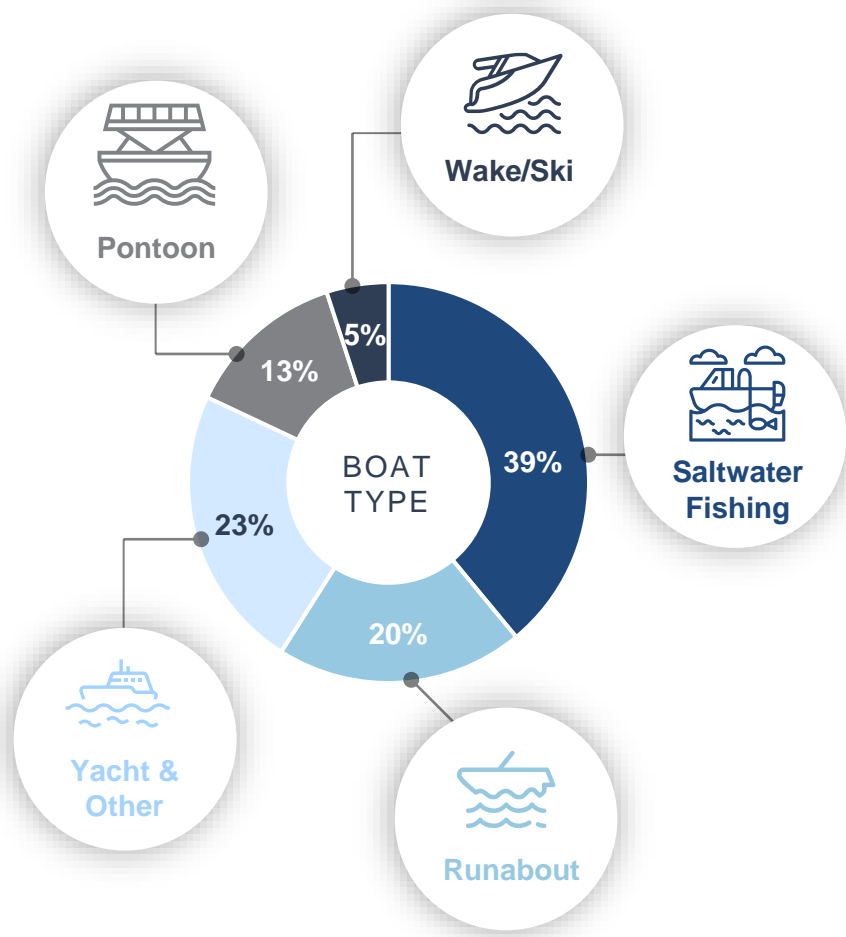
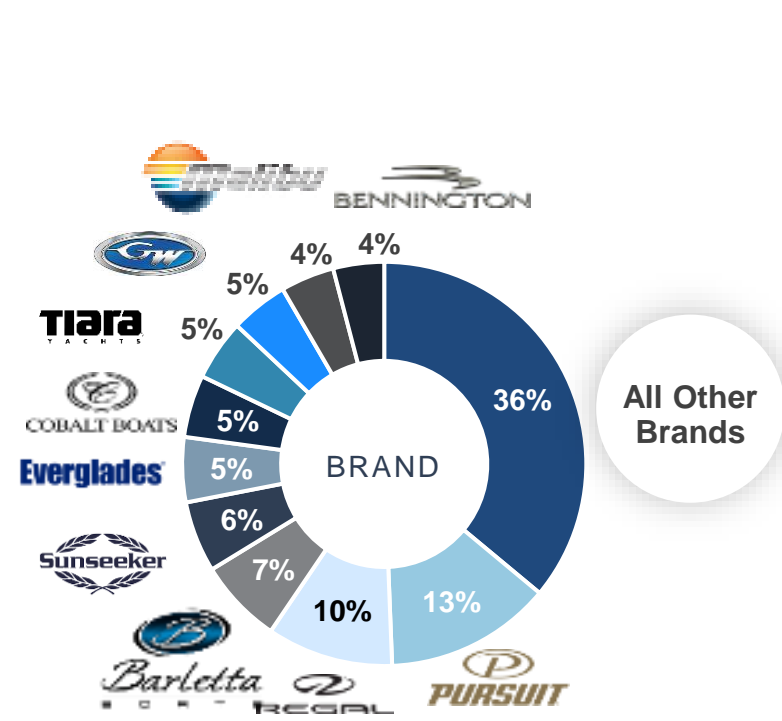
ADJ. EBITDA (\$MM)¹



Note: Company has a September 30 fiscal year end.
1. See reconciliation of non-GAAP financial measures in the appendix.
2. CAGR FY17 – FY22.

Broad Product Portfolio

DIVERSIFICATION PROVIDES FLEXIBILITY TO MEET CUSTOMER DEMAND ACROSS ALL MARKETS



#1 brand accounts
for 13% of New Boat sales



#1 customer
for each of our top 5 brands



Top 3 customer
for more than 25 of our brands

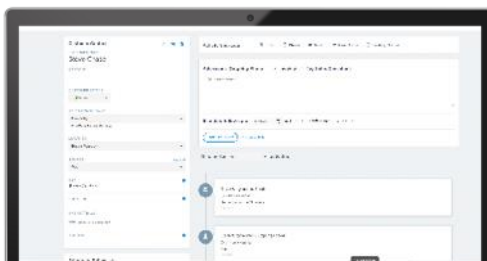


Scale & diversification
drives best inventory and pricing

Note: Brand and boat type pie charts reflect the fiscal year ended September 30th, 2022 New Boat revenue composition.

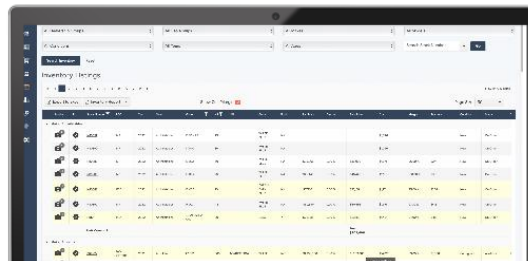
Comprehensive Virtual Marine Retail Platform

KEY ELEMENTS OF OUR PROPRIETARY TECHNOLOGY INFRASTRUCTURE



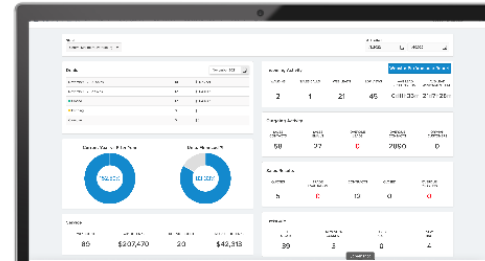
CRM

- 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



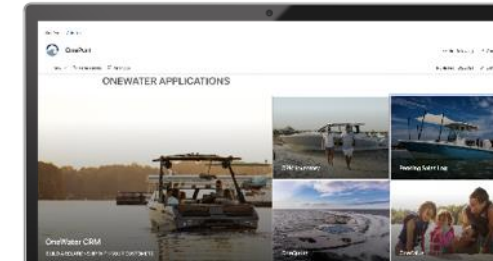
INVENTORY MANAGEMENT

- 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

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
34 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



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 NewWater Company



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

MARINEMax



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

CAPTAIN'S CHOICE
MARINE



Jeff Huntley
CEO - T-H Marine
28 yrs. Industry Exp.

T-H
MARINE



Financial Summary

FY'22 Financial Summary

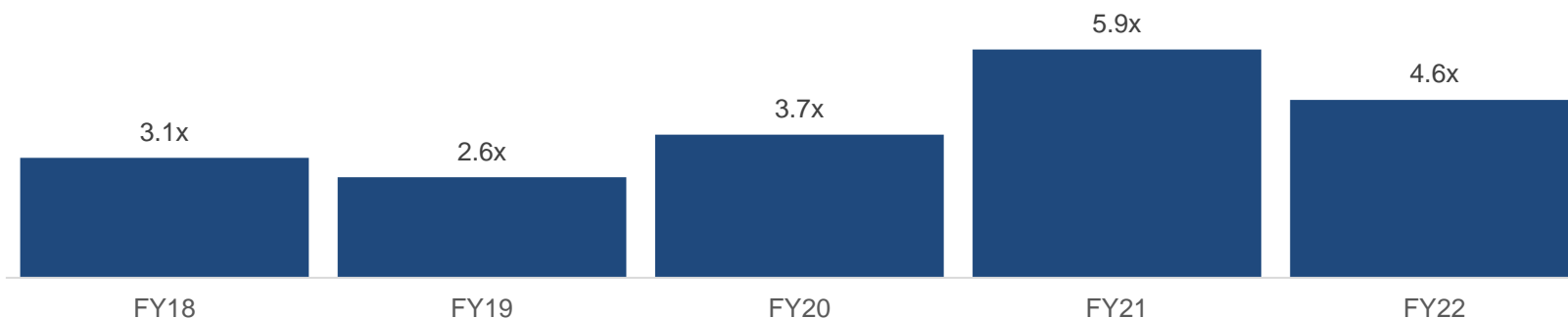
(\$ in thousands)	FY'22	FY'21	% Change YoY
REVENUE			
New Boat	\$1,139,331	\$872,680	30.6%
Pre-owned Boat	294,832	216,416	36.2%
Finance and Insurance	55,977	42,668	31.2%
Service, Parts and Other	254,682	96,442	164.1%
Total Revenue	\$1,744,822	\$1,228,206	42.1%
GROSS PROFIT			
New Boat	\$305,305	\$210,916	44.8%
Pre-owned Boat	81,665	54,138	50.8%
Finance and Insurance	55,997	42,668	31.2%
Service, Parts and Other	110,708	49,733	122.6%
Total Gross Profit	\$553,655	\$357,455	54.9%
SG&A	\$302,113	\$199,049	51.8%
% Revenue	17.3%	16.2%	
Interest Expense – Floorplan	4,647	2,566	81.1%
% Revenue	0.3%	0.2%	
Adjusted EBITDA¹	\$247,587	\$155,840	58.9%
Margin	14.2%	12.7%	
Net Income	\$152,611	\$116,413	31.1%

FY'22	FY'21
% Contribution	
65.3%	71.1%
16.9%	17.6%
3.2%	3.4%
14.6%	7.9%
100%	100%
% Gross Margin	
26.8%	24.2%
27.7%	25.0%
100.0%	100.0%
43.5%	51.6%
31.7%	29.1%

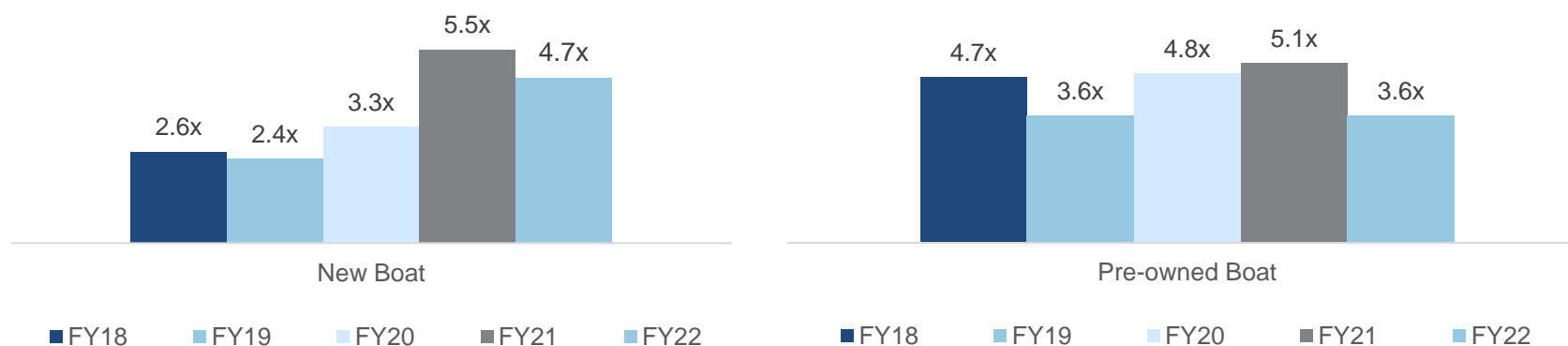
Healthy Inventory Levels

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		
	9.30.2021	9.30.2022	Rate
Refinanced Credit Facility	\$106	\$445	5.3%
Revolving Note Payable	-	-	5.3%
Commercial Vehicle Notes Payable	3	4	5%
Acquisition Notes Payable	7	3	5%
Unamortized Debt Issuance Cost	(2)	(10)	
Total Debt	\$114	\$442	
Cash	63	42	
Dividend Payable	(1)	(1)	
Net Debt	\$52	\$400	
TTM Adjusted EBITDA¹	\$156	\$248	
Net Debt / Adjusted EBITDA	0.3X	1.6X	

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.



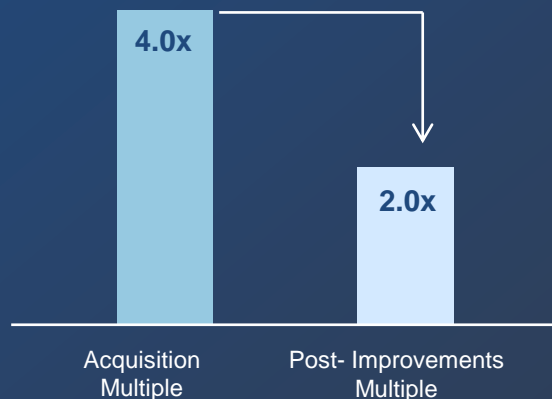
Appendix

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) 	<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)						
	2022	2021	2020	2019	2018	2017
Net Income (Loss)	\$152,611	116,413	48,508	37,263	1,946	(4,259)
Interest Expense – Other	13,201	4,344	8,828	6,568	3,836	2,266
Income Tax Expense	43,225	25,802	6,329	-	-	-
Depreciation and Amortization	16,297	5,411	3,249	2,682	1,685	1,055
Change in Fair Value of Warrant Liability	-	-	(771)	(1,336)	33,187	18,057
Loss (Gain) on Extinguishment of Debt	356	-	6,559	-	(209)	-
Change in Fair Value of Contingent Consideration	10,380	3,249	6,762	(1,674)	-	-
Transaction Costs	7,724	869	3,648	1,323	438	327
Other Expense (Income)	3,793	(248)	(24)	1,402	(60)	217
Adjusted EBITDA	\$247,587	\$155,840	\$83,088	\$46,228	\$40,823	\$17,663
EBITDA Margin	14.2%	12.7%	8.1%	6.0%	6.8%	4.5%