



Investor Presentation

May 2021



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 3, 2020. 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, the (loss) gain on 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.

KEY INVESTMENT HIGHLIGHTS

1 One of the Largest Marine Retailers in a Highly Fragmented Premium Boat Retail Market

2 Consistent Track Record of Leading Same-Store Sales Growth

3 Proven Acquisition-Driven Growth Strategy



4 Diversified Product Portfolio and Revenue Streams

5 Core Focus on the Best-Performing Industry Segments

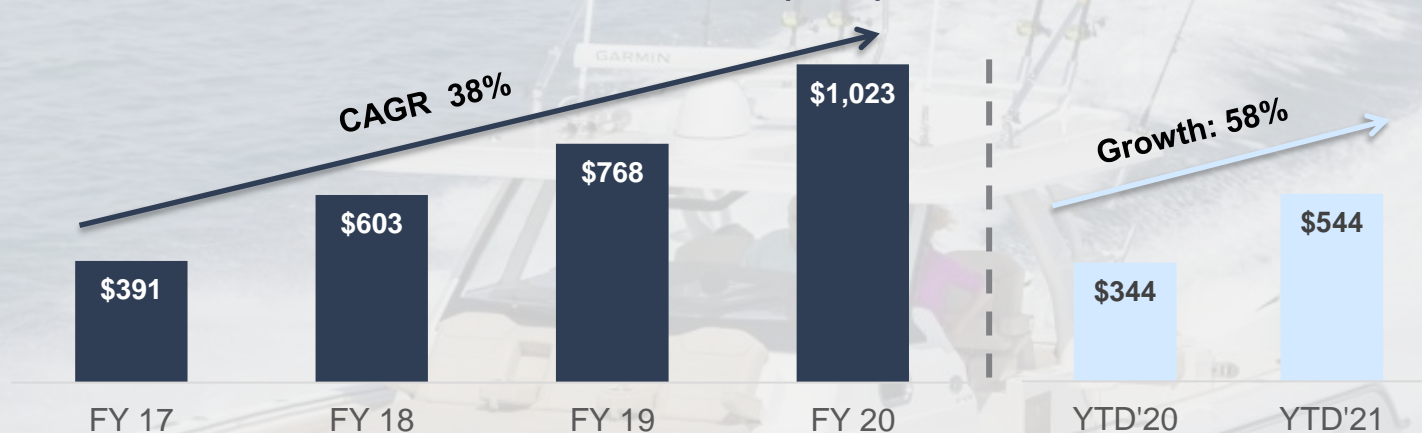
6 Proprietary Technology Infrastructure

7 Experienced and Entrepreneurial Management Team

GROWTH COMPANY WITH PROVEN TRACK RECORD



Revenue (\$MM)



Same-Store Sales Growth	22%	12%	24%	5%	49%
Total YoY Growth	54%	27%	33%	21%	58%

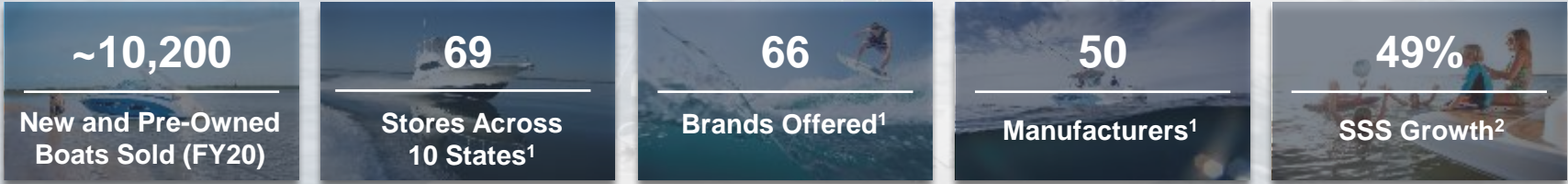
Adj. EBITDA (\$MM)¹



Margin	5%	7%	6%	8%	3%	10%
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Note: Company has a September 30 fiscal year end; YTD represents the period ended March 31.
 1. See reconciliation of non-GAAP financial measures in the appendix.

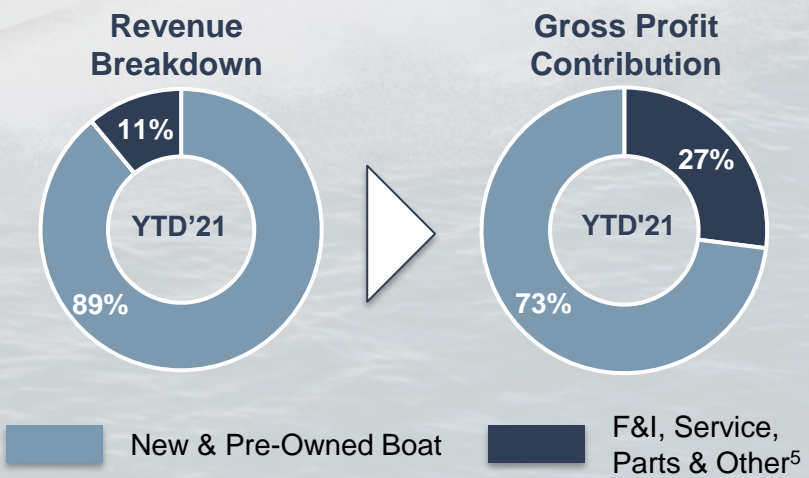
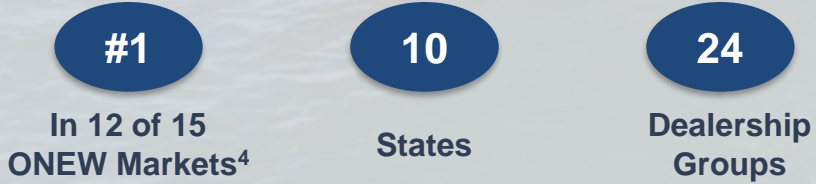
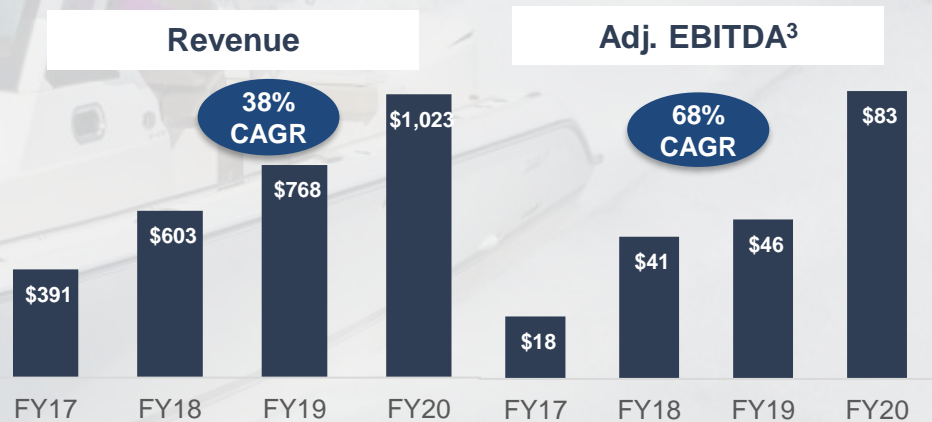
ONEWATER AT A GLANCE



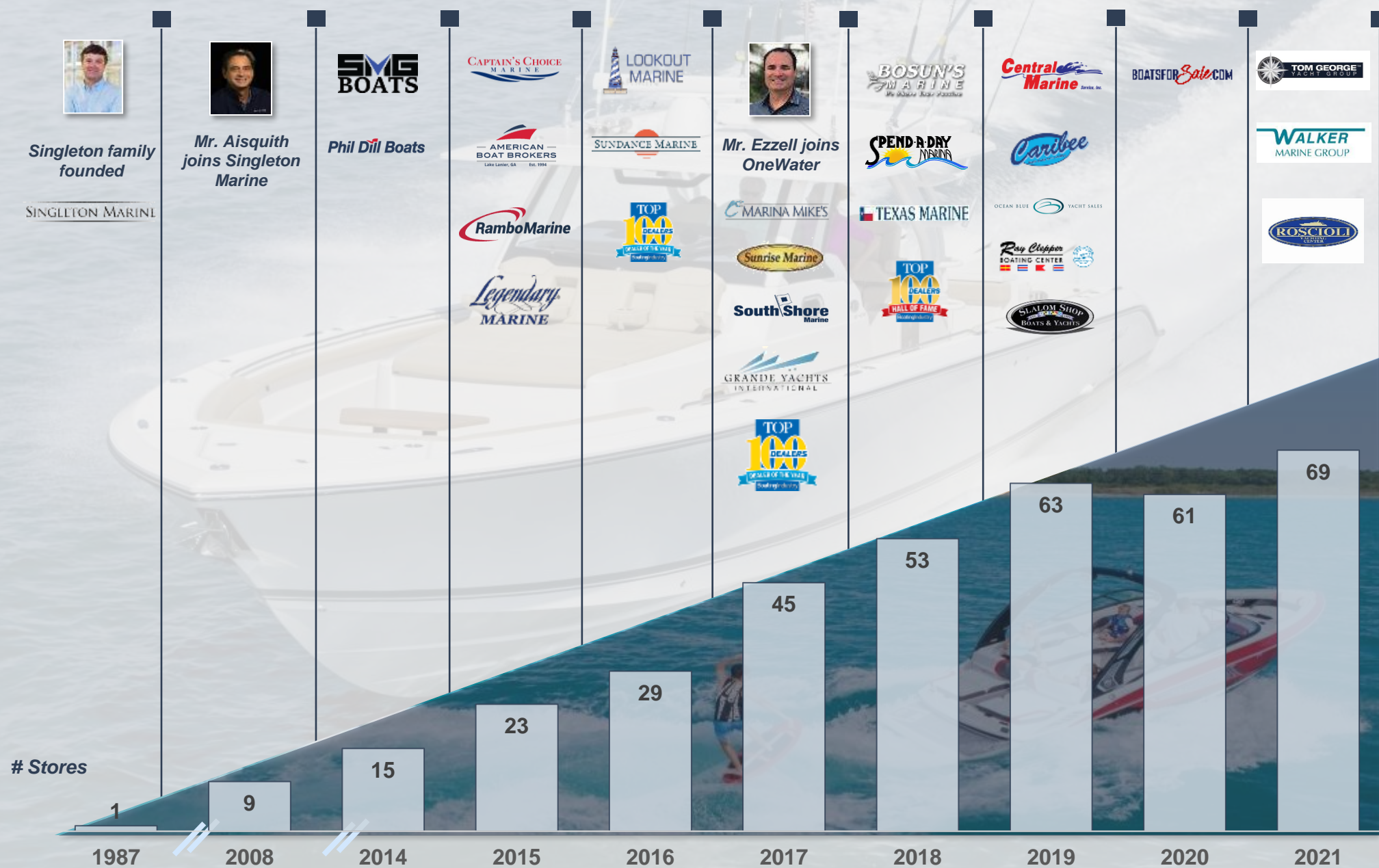
Strategic Footprint



Compelling Growth Profile (\$MM)



ONEWATER'S EVOLUTION INTO A MARKET LEADER



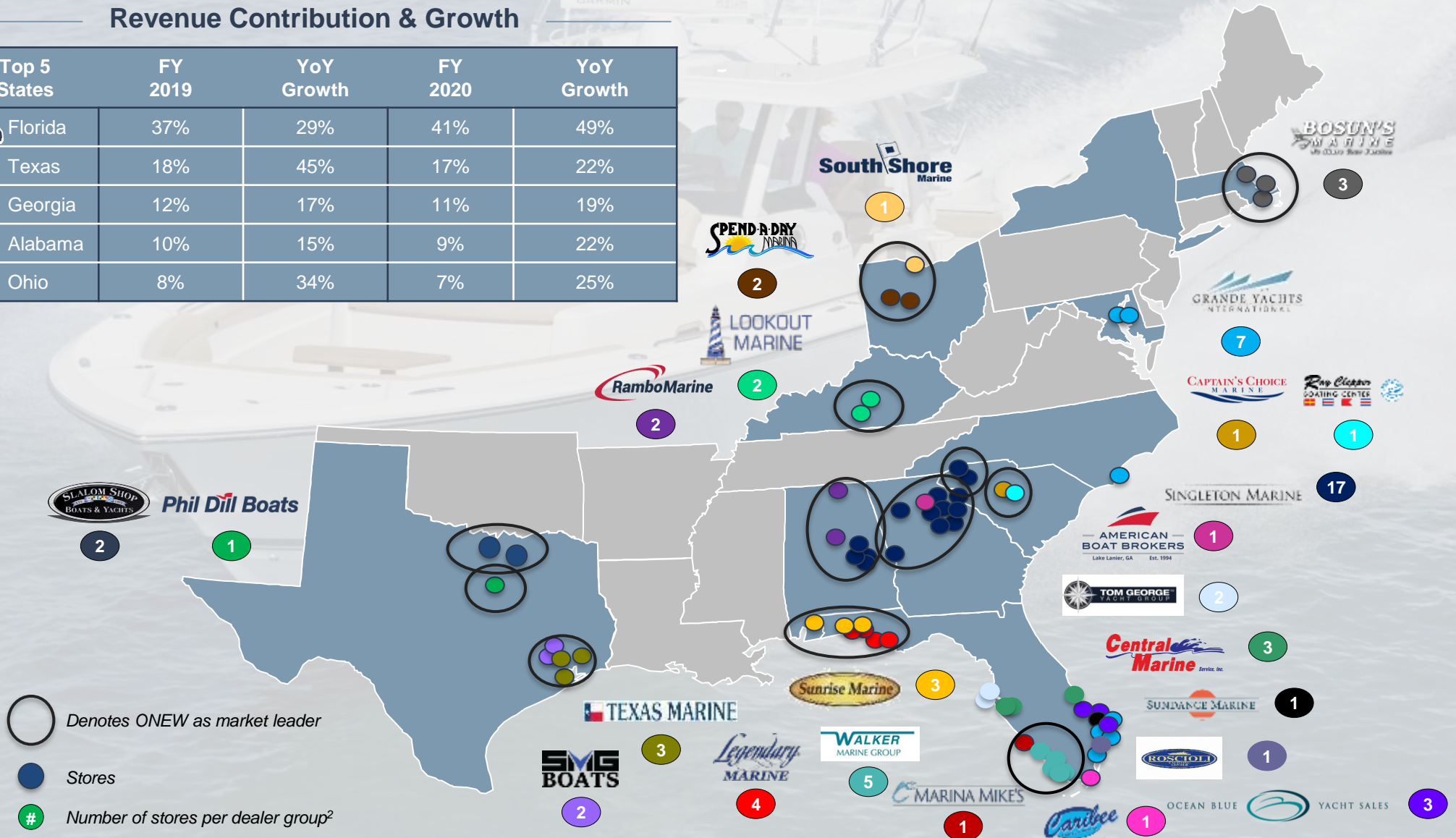
Note: Figures in bar chart represent store count at fiscal year end (September 30).

STRATEGIC FOOTPRINT IN HIGHLY ATTRACTIVE MARKETS

69 stores across 10 states, 7 of which are top 20 boating states¹

Revenue Contribution & Growth

Top 5 States	FY 2019	YoY Growth	FY 2020	YoY Growth
Florida	37%	29%	41%	49%
Texas	18%	45%	17%	22%
Georgia	12%	17%	11%	19%
Alabama	10%	15%	9%	22%
Ohio	8%	34%	7%	25%



Note: Store count as of March 2021.

1. 2019 NMMA Recreational Boating Statistical Abstract. Top 20 states, in order, include Florida, Texas, Michigan, North Carolina, Minnesota, California, New York, Wisconsin, Georgia, South Carolina, Alabama, Louisiana, Washington, Tennessee, Illinois, Ohio, Missouri, Virginia, New Jersey and Pennsylvania.

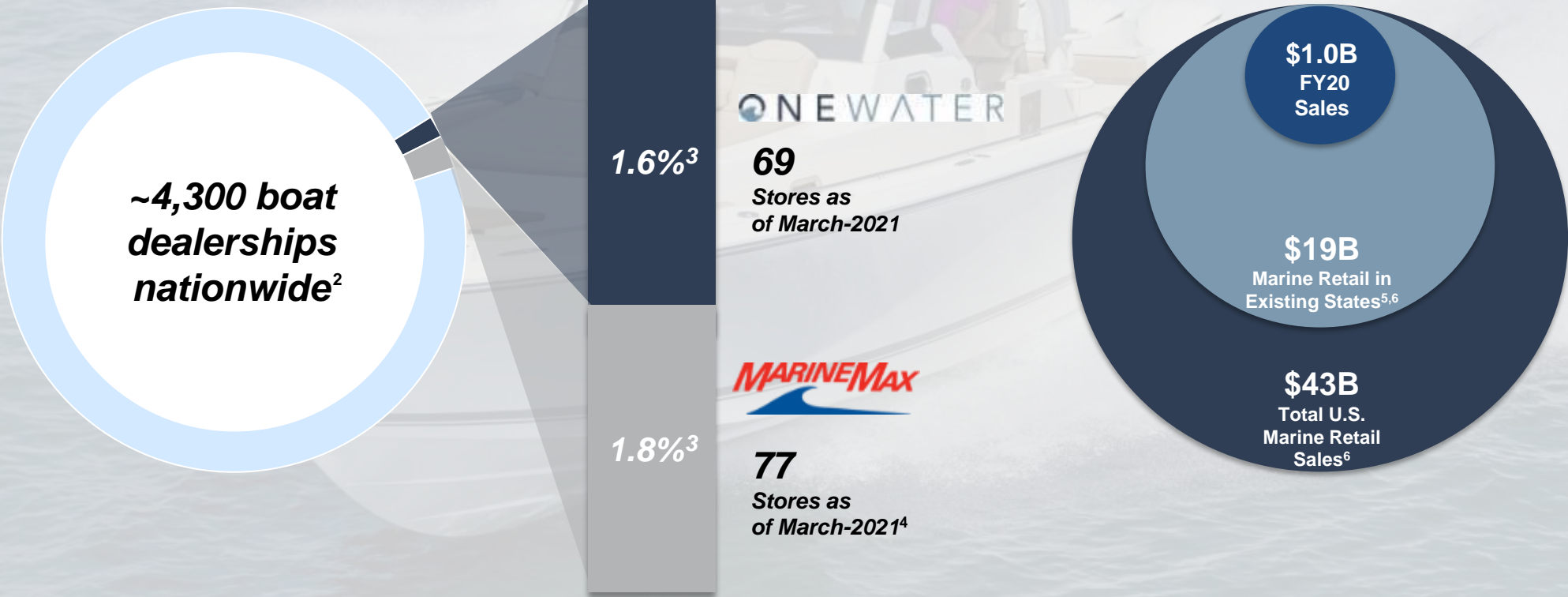
2. Figures in circles by dealership group denote number of stores.

ONE OF THE LARGEST RETAILERS IN A HIGHLY FRAGMENTED MARKET¹



Highly Fragmented Market with Two Leading Players

Significant Consolidation Opportunity



1. ONEW believes that it is one of the largest and one of the fastest-growing premium recreational boat retailers in the United States based on number of stores as of March 31, 2021.
2. Sourced from Dun & Bradstreet's "Boat Dealers Industry Profile" report, March 2021.
3. Represents market share (% of total stores).

4. MarineMax FY Q2 21 10-Q filed April 27, 2021.
5. States include Texas, Florida, Alabama, North Carolina, South Carolina, Georgia, Ohio, Maryland, Kentucky, and Massachusetts.
6. Estimates derived from 2019 NMMA Recreational Boating Statistical Abstract, Boating Industry.

ONE OF THE FASTEST GROWING BOAT RETAILERS OF SCALE IN THE U.S.



		ONEWATER ¹	MARINEMax ¹	Industry ²
 Scale	Current Locations (As of 3/31/2021)	69	77	~4,300 ³
	Net New Locations (FY17 – Q2 21)	42	21	
	Estimated Units Sold (New and Pre-Owned) ⁴	~10,200	~7,400	~1,010,000 ⁸
 Financial (FY17 – FY20)	Total Revenue CAGR	38%	13%	8% ⁵
	Same-Store Sales Growth (FY18, FY19, FY20)	22%, 12%, 24%	10%, 1%, 25%	
	Adjusted EBITDA CAGR ⁶	68%	33%	
	Adjusted EBITDA Margin (FY20) ⁶	8.1%	7.3%	
 Business & Operational	Local Branding Strategy	✓	No	
	Top Manufacturer % Concentration	16%	33%	
	New Boat Average Selling Price	~\$107,000	~\$215,000	\$56,000 ⁸
	Estimated % Yacht Concentration ⁷	12%	~30-35%	

Note: Company has a September 30 fiscal year end.

1. Source: MarineMax FY 20 10-K, FY19 10-K. MarineMax also has a September 30 fiscal year end.

2. Source: NMMA and Boating Industry Magazine. Based on industry estimates from 2019 NMMA Recreational Boating Statistical Abstract, unless noted otherwise.

3. Source: Dun & Bradstreet's "Boat Dealers Industry Profile" report, March 2021.

4. Represents FYE20 for ONEW, FYE20 for HZO and CYE19 for Industry.

5. Represents powerboat sales for the period from CYE17 to CYE19

6. Please see reconciliation of this Non-GAAP Financial Metric Measure in Appendix section.

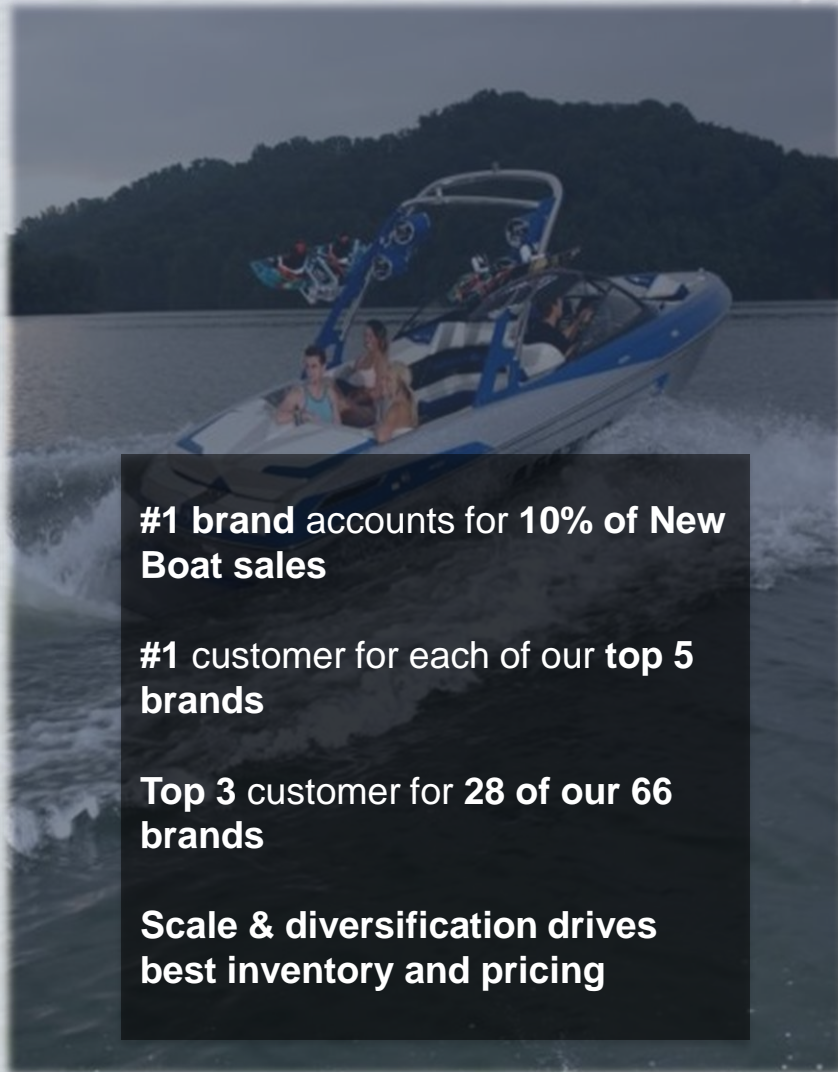
7. Represents percentage of new unit sales that comprise of yachts. MarineMax percentage based on equity research estimate.

8. Represents powerboat sales for CYE19

CONFIDENTIAL

BROAD PRODUCT PORTFOLIO

Diversification provides flexibility to meet customer demand across all markets

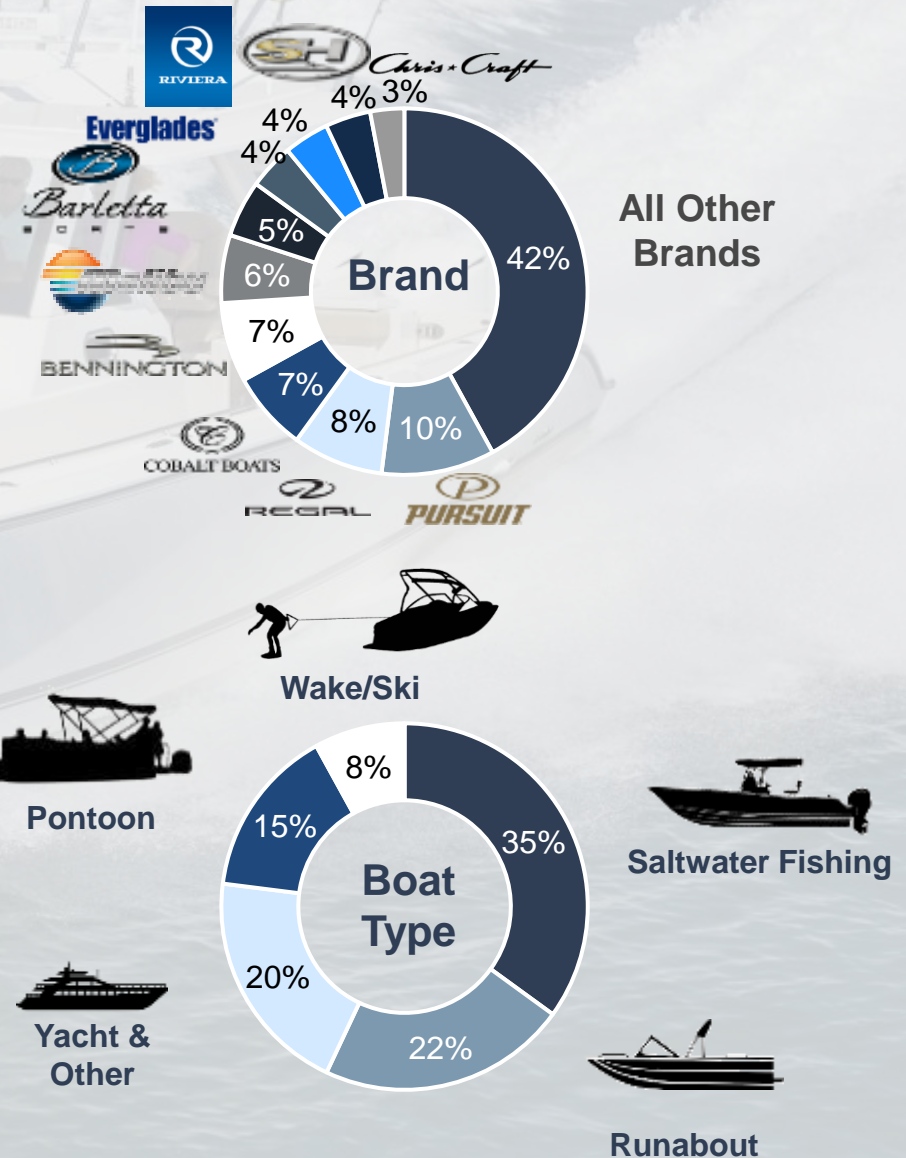


#1 brand accounts for **10% of New Boat sales**

#1 customer for each of our **top 5 brands**

Top 3 customer for **28 of our 66 brands**

Scale & diversification drives best inventory and pricing

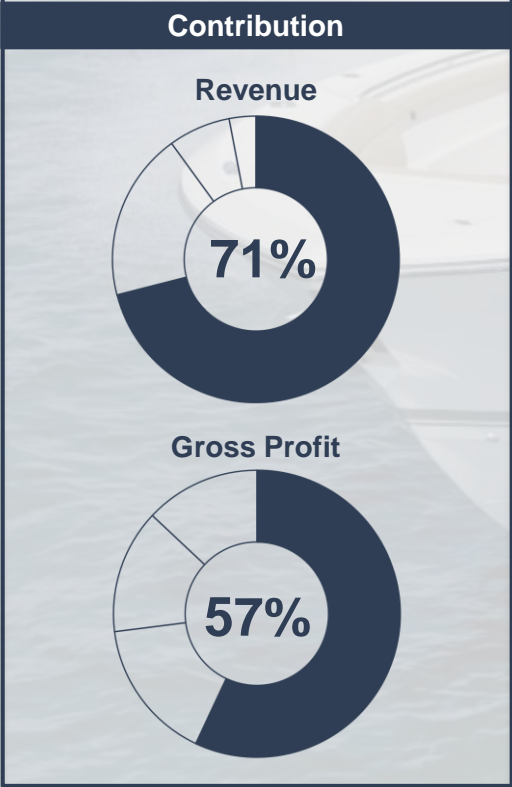


Note: Brand and boat type pie charts reflect the fiscal year ended September 30, 2020 New Boat revenue composition.

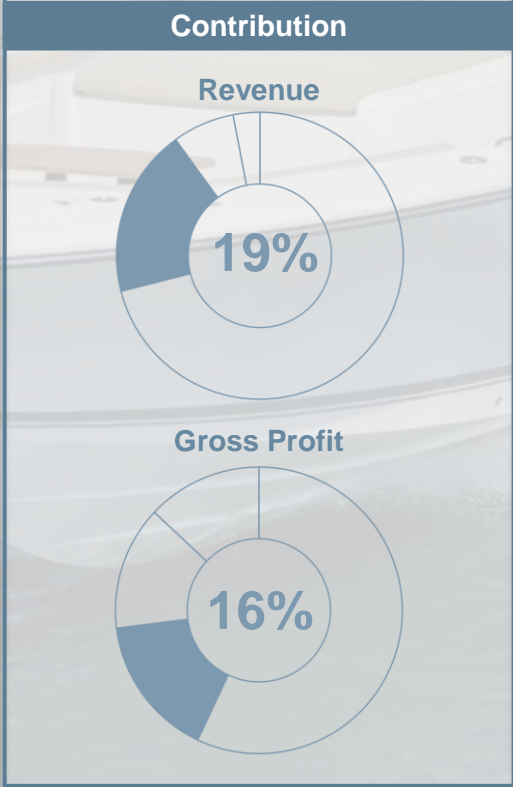
DIVERSIFIED INCOME STREAMS ACROSS THE BOAT LIFE CYCLE



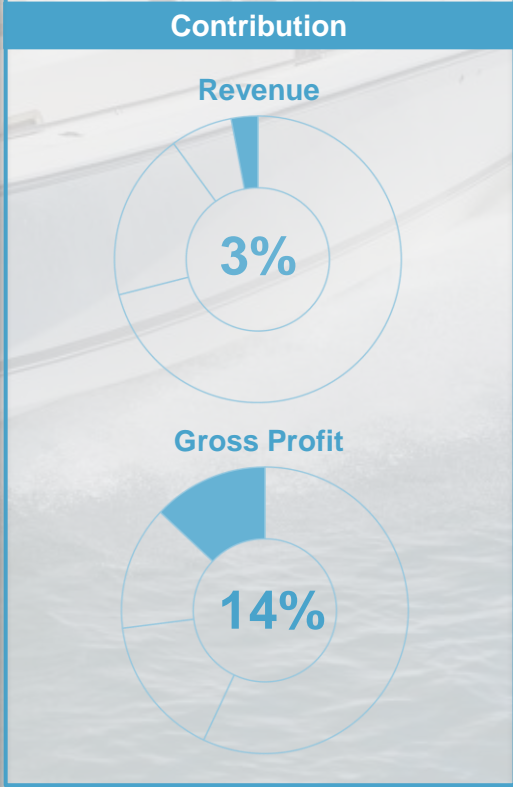
New Boat Sales



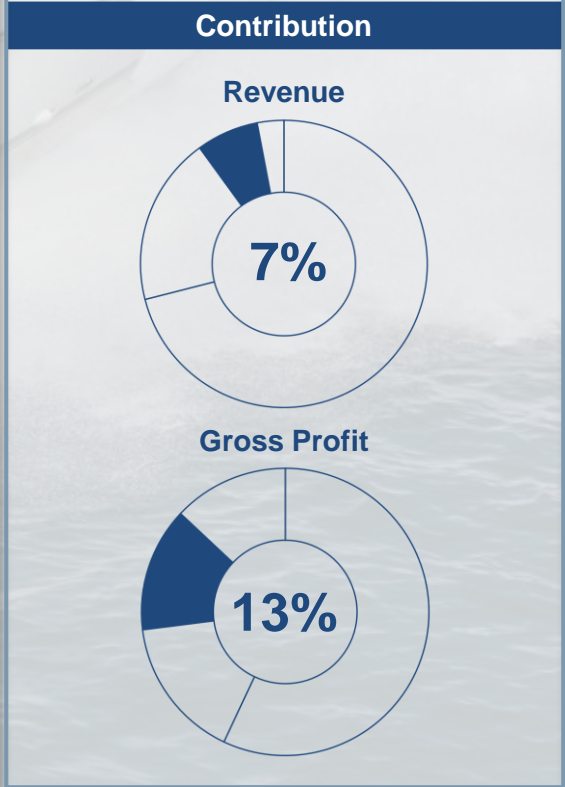
Pre-Owned Boat Sales



Finance & Insurance



Parts & Accessories Repair & Maint. Services



Note: Represents figures for trailing 12 months ended March 31, 2021.

COMPREHENSIVE VIRTUAL MARINE RETAIL PLATFORM



Key Elements of Our Proprietary Technology Infrastructure

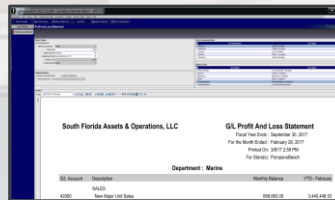
CRM

- 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

BOATSFOR *Sale*.COM

- 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
32 yrs. Industry Exp.
SINGLETON MARINE



ANTHONY AISQUITH
President & COO
26 yrs. Industry Exp.
MARINEMax



JACK EZZELL
CFO
19 yrs. Industry Exp.
MARINEMax MASONITE



SCOTT CUNNINGHAM, SR.
EVP – Florida West
36 yrs. Industry Exp.
MARINEMax



DAVID WITTY
Chief Technology Officer
35 yrs. Industry Exp.
MARINEMax Lazydays RV
THE RV AUTHORITY



TIM LEEDHAM
VP – Northeast
36 yrs. Industry Exp.
BOSUN'S MARINE
We Share Your Passion



DONALD DRUMMONDS
VP – Midwest Region
21 yrs. Industry Exp.
AMERICAN BOAT BROKERS
Lake Lanier, GA Est. 1994



BRYAN BRALEY
VP – Yacht Division
21 yrs. Industry Exp.
GRANDE YACHTS INTERNATIONAL



JOEY JONES
VP – Florida East
24 yrs. Industry Exp.
MARINEMax



KYLE JOHNSON
Director of Finance
35 yrs. Industry Exp.
MARINEMax citi



ALAN GIDDENS
VP – Retail Operations
41 yrs. Industry Exp.
CAPTAIN'S CHOICE MARINE

PROVEN ACQUISITION-DRIVEN GROWTH STRATEGY

Acquisition Strategy¹

4 – 6 acquisitions per year

- ✓ Aim to pay < 4.0x EV / EBITDA multiple
- ✓ Only top dealers in top markets
- ✓ Independent brands only
- ✓ Multi-year pipeline
- ✓ Continually evaluate geographic expansion



Acquisition Criteria¹

Revenue

\$20 – \$30mm

Adj. EBITDA

\$1 – \$2mm

Stores

1 – 3

Target Dealership Criteria

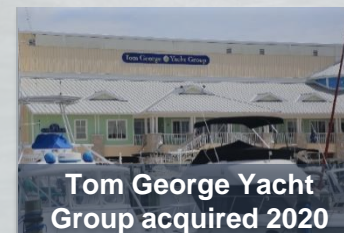
ONEWATER

Key Acquisition Criteria

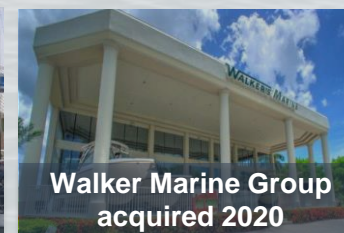
- ✓ Strong management team and staff
- ✓ Leading brand portfolio
- ✓ Attractive / expansion geography
- ✓ Financial profile meets or exceeds average target metrics
- ✓ Strong local presence and engagement

Local Branding Strategy

- ✓ Retain name, logo and goodwill
- ✓ Preserves brand equity and loyal customer base



Tom George Yacht Group acquired 2020



Walker Marine Group acquired 2020



Roscioli Yachting Center acquired 2020

1. These targets represent our goals and are not projections of future performance. There is no guarantee that the company completes any acquisitions in any given year. See “Disclaimer–Cautionary Statement Concerning Forward-Looking Statements.”

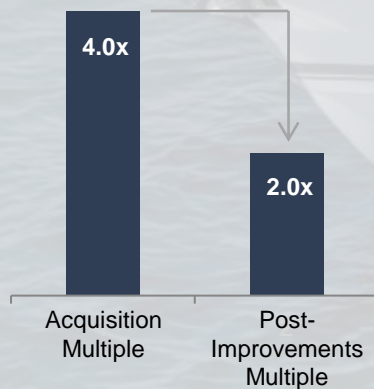
ACCRETIVE POST-ACQUISITION STRATEGY



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



Acquired FY18

Opportunity

- 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)

Improvements

- ✓ 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)

Recent Case Studies



Acquired FY18

Opportunity

- 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)

Improvements

- ✓ Implemented F&I
- ✓ Established Pre-Owned process
- ✓ Established a strong back office to support the business
- ✓ Implemented technologies (CRM, Inventory management, Dashboard)



Acquired FY18

Opportunity

- 3 additional locations in the Texas market
- Strong Finance & Insurance capabilities
- Good focus on Pre-Owned Boats
- Quality brands (Avalon, Chaparral, NauticStar, Shoalwater)

Improvements

- ✓ 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."



FINANCIAL SUMMARY

YTD'21 FINANCIAL SUMMARY



(\$ in thousands)	YTD'21	YTD'20	% Change YoY
Revenue			
New Boat	\$391,482	\$235,571	66.2%
Pre-owned Boat	94,662	71,257	32.8%
Finance and Insurance	17,752	12,408	43.1%
Service, Parts and Other	39,798	24,425	62.9%
Total Revenue	\$543,694	\$343,661	58.2%

YTD'21	YTD'20
% Contribution	
72.0%	68.5%
17.4%	20.7%
3.3%	3.6%
7.3%	7.1%
100%	100%

Gross Profit			
New Boat	\$81,803	\$41,362	97.8%
Pre-Owned Boat	21,662	12,048	79.8%
Finance and Insurance	17,752	12,408	43.1%
Service, Parts and Other	20,005	10,955	82.6%
Total Gross Profit	\$141,222	\$76,773	83.9%

% Gross Margin	
20.9%	17.6%
22.9%	16.9%
100.0%	100.0%
50.3%	44.9%
26.0%	22.3%

SG&A	\$83,208	\$60,688	37.1%
% Revenue	15.3%	17.7%	
Interest Expense – Floorplan	1,250	5,184	(75.9%)
% Revenue	0.2%	1.5%	
Adjusted EBITDA¹	\$56,764	\$10,901	420.7%
Margin	10.4%	3.2%	
Net Income	\$42,367	\$1,912	2,115.8%

1. Please see reconciliation of this Non-GAAP Financial Measure in the appendix.

FY 2020 FINANCIAL SUMMARY



(\$ in thousands)	FY20	FY19	% Change YoY
Revenue			
New Boat	\$717,093	\$526,774	36.1%
Pre-owned Boat	205,650	153,010	34.4%
Finance and Insurance	36,792	26,151	40.7%
Service, Parts and Other	63,435	61,689	2.8%
Total Revenue	\$1,022,970	\$767,624	33.3%

FY20	FY19
% Contribution	
70.1%	68.6%
20.1%	19.9%
3.6%	3.4%
6.2%	8.1%
100%	100%

Gross Profit			
New Boat	\$131,373	\$92,532	42.0%
Pre-Owned Boat	37,389	25,992	43.8%
Finance and Insurance	36,792	26,151	40.7%
Service, Parts and Other	29,970	27,451	9.2%
Total Gross Profit	\$235,524	\$172,126	36.8%

% Gross Margin	
18.3%	17.6%
18.2%	17.0%
100.0%	100.0%
47.2%	44.5%
23.0%	22.4%

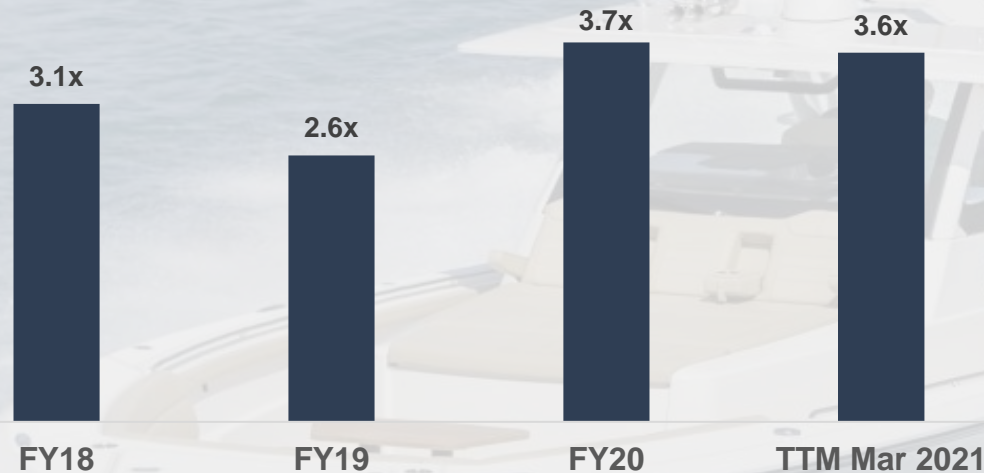
SG&A	\$143,396	\$116,503	23.1%
% Revenue	14.0%	15.2%	
Interest Expense – Floorplan	8,861	9,395	(5.7%)
% Revenue	0.9%	1.2%	
Adjusted EBITDA¹	\$83,267	46,228	80.1%
Margin	8.1%	6.0%	
Net Income	\$48,508	\$37,263	30.2%

1. Please see reconciliation of this Non-GAAP Financial Measure in the appendix.

HEALTHY INVENTORY LEVELS

OneWater is able to maintain healthy inventory levels through proactive management

Inventory Turns¹

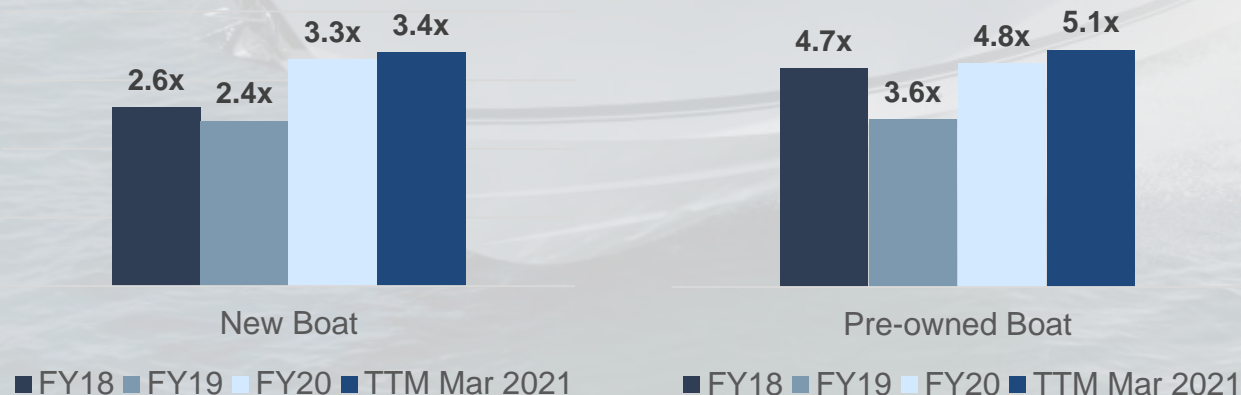


Industry Commentary²

Industry participants have recently provided commentary on inventories, including:

- Given recent sustained demand, elevated production levels over time will be required to rebuild pipelines
- Continuing to increase production early in the third quarter because of significantly higher dealer and consumer demand
- OEMs operating at full capacity to replenish inventory as selling season concludes

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.

CAPITAL STRUCTURE



Tranche	3.31.2020	3.31.2021	Rate
Term and Revolver	\$ 101	\$ -	10%
Refinanced Credit Facility	-	109	L + 200bps
Commercial Vehicle Notes Payable	2	3	5%
Acquisition Notes Payable	14	10	5%
Unamortized Debt Issuance Costs	(1)	(2)	
Total Debt	\$ 116	\$ 120	
Cash	20	78	
Net Debt	\$ 96	\$ 42	

(\$ in Millions)

	3.31.2020	3.31.2021
TTM Adj. EBITDA¹	\$47	\$129
Net Debt/Adj. EBITDA	2.0x	0.3x

Source: 10-K

1. Please see reconciliation of this Non-GAAP Financial Measure in Appendix section.

2. Amount represents Adjusted EBITDA for the historical period and does not include a proforma estimate for the acquisitions.



APPENDIX



RECONCILIATION OF ADJUSTED EBITDA



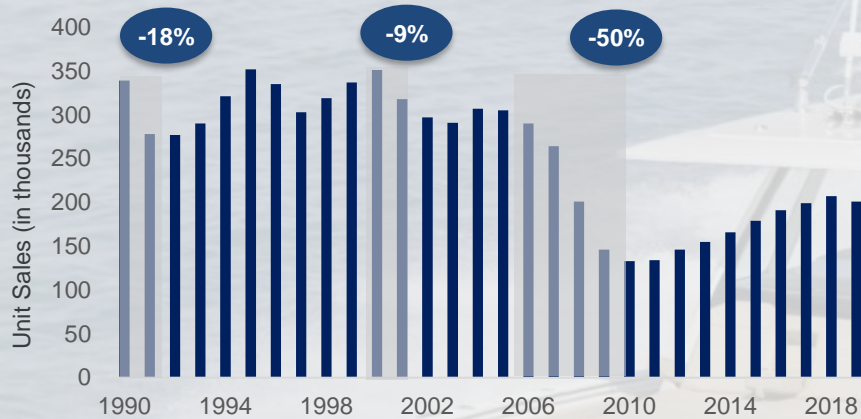
(\$ in millions)

	2017	2018	2019	2020	YTD'21	YTD'20	YTD'19	TTM MAR'21	TTM MAR'20
Net (Loss) Income	\$ (4,259)	\$ 1,946	\$ 37,263	\$ 48,508	\$ 42,367	\$ 1,912	\$ (441)	\$ 88,963	\$ 39,616
Interest Expense - Other	2,266	3,836	6,568	8,828	2,139	4,310	2,522	6,657	8,356
Income Tax Expense	-	-	-	6,329	9,061	472	-	14,918	472
Depreciation and Amortization	1,055	1,685	2,682	3,249	2,341	1,551	1,192	4,039	3,041
Change in Fair Value of Warrant Liability	18,057	33,187	(1,336)	(771)	-	(771)	7,600	-	(9,707)
(Gain) Loss on Extinguishment of Debt	-	(209)	-	6,559	-	-	-	6,559	-
(Gain) Loss on Contingent Consideration	-	-	(1,674)	6,762	377	-	(1,655)	7,139	(19)
Transaction Costs	327	438	1,323	3,648	568	3,362	742	854	3,943
Other Expense (Income)	217	(60)	1,402	155	(89)	65	(90)	1	1,557
Adjusted EBITDA	\$ 17,663	\$ 40,823	\$ 46,228	\$ 83,267	\$ 56,764	\$ 10,901	\$ 9,870	\$ 129,130	\$ 47,259
<i>EBITDA Margin</i>	<i>4.5%</i>	<i>6.8%</i>	<i>6.0%</i>	<i>8.1%</i>	<i>10.4%</i>	<i>3.2%</i>	<i>3.5%</i>	<i>11.3%</i>	<i>5.7%</i>

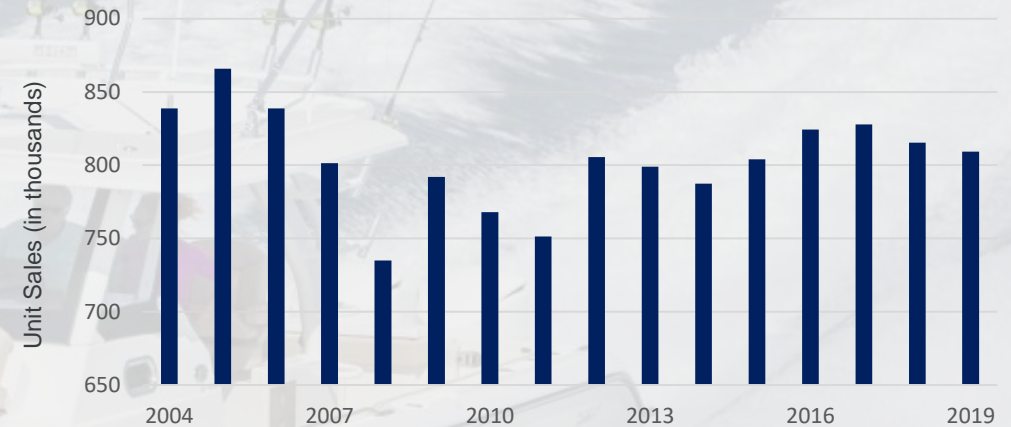
HYPOTHETICAL DOWNSIDE DISCUSSION



Historical New Powerboat Market Recession Performance¹



Last Pre-Owned Powerboat Market Recession Performance¹



Commentary^{2,3}

New Boat (70% of Revenue)

18%
GP Margin

- Typical New Boat recession performance is -10% to -20%
- Historical industry recession data suggests that the most recent recession was an outlier
- Solid industry fundamentals today provide underlying support for more resilient performance

Pre-Owned Boat (20% of Revenue)

18%
GP Margin

- Typical Pre-Owned Boat recession performance is 0% to +5%
- Demonstrated track record of stability through cycles
- Consumers turn to less expensive boats, and opportunity to act as clearinghouse for repossessed boats

Finance & Insurance (4% of Revenue)

100%
GP Margin

- Correlated with New Boat and Pre-Owned Boat sales
- Consistent expansion of product offerings provide opportunity to enhance F&I revenue

Service, Parts & Other (6% of Revenue)

47%
GP Margin

- As consumers defer purchases, they may instead opt to repair and maintain existing boats
- Demonstrated track record of stability through cycles
- Opportunity to grow higher-margin segment in a downturn

Note: This slide includes a hypothetical downside discussion. This discussion is not meant to be a projection of future performance and is based upon assumptions that may change. Actual results are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of ONEW and its management. Nothing included in this slide should be regarded as a representation by any persons that these events will occur, and any variation may be material.

1. Charts sourced from NMMA.

2. Revenue breakdown and gross margins based on FY20 results.

3. New Boat recession performance of -10% to -20% inferred from chart on top left-hand side. Pre-Owned Boat recession performance of 0% to +5% inferred from chart on top right-hand side.