

REFINITIV

DELTA REPORT

10-Q

HZO - MARINEMAX INC

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1394
CHANGES	244
DELETIONS	721
ADDITIONS	429

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED **MARCH 31, JUNE 30, 2024.**

Commission File Number. 1-14173

MARINEMAX, INC.
(Exact Name of Registrant as Specified in Its Charter)

Florida
(State or Other Jurisdiction of Incorporation or Organization)

59-3496957
(I.R.S. Employer Identification Number)

2600 McCormick Drive, Suite 200
Clearwater, Florida
(Address of Principal Executive Offices)

33759
(ZIP Code)

727-531-1700
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.001 per share	HZO	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The number of outstanding shares of the registrant's Common Stock on **April 22, 2024** July 22, 2024 was **22,301,435** 22,318,260.

MARINEMAX, INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

MARINEMAX, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(Amounts in thousands, except share and per share data)
(Unaudited)

	Three Months Ended		Six Months Ended		Three Months Ended		Nine Months Ended	
	March 31,		March 31,		June 30,		June 30,	
	2023	2024	2023	2024	2023	2024	2023	2024
Revenue	\$ 570,340	\$ 582,892	\$ 1,078,267	\$ 1,110,166	\$ 721,844	\$ 757,720	\$ 1,800,111	\$ 1,867,886
Cost of sales	369,431	392,471	690,461	744,264	478,036	515,621	1,168,497	1,259,885
Gross profit	200,909	190,421	387,806	365,902	243,808	242,099	631,614	608,001
Selling, general, and administrative expenses	145,504	169,020	295,901	325,502	169,227	181,072	465,128	506,574
Income from operations	55,405	21,401	91,905	40,400	74,581	61,027	166,486	101,427
Interest expense	13,280	19,374	22,764	37,739	14,798	18,229	37,562	55,968
Income before income tax provision	42,125	2,027	69,141	2,661	59,783	42,798	128,924	45,459
Income tax provision	12,201	578	19,230	367	15,455	11,085	34,685	11,452
Net income	29,924	1,449	49,911	2,294	44,328	31,713	94,239	34,007
Less: Net (loss) income attributable to non-controlling interests	(111)	(138)	186	(223)	(88)	163	98	(60)
Net income attributable to MarineMax, Inc.	\$ 30,035	\$ 1,587	\$ 49,725	\$ 2,517	\$ 44,416	\$ 31,550	\$ 94,141	\$ 34,067
Basic net income per common share	\$ 1.37	\$ 0.07	\$ 2.28	\$ 0.11	\$ 2.03	\$ 1.42	\$ 4.31	\$ 1.53
Diluted net income per common share	\$ 1.35	\$ 0.07	\$ 2.23	\$ 0.11	\$ 1.98	\$ 1.37	\$ 4.22	\$ 1.48
Weighted average number of common shares used in computing net income per common share:								
Basic	21,853,557	22,299,599	21,804,326	22,247,587	21,885,400	22,268,758	21,831,350	22,254,619
Diluted	22,314,262	22,999,229	22,268,183	22,903,840	22,427,443	23,049,097	22,321,269	22,952,234

See accompanying Notes to Condensed Consolidated Financial Statements.

MARINEMAX, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Income
(Amounts in thousands)
(Unaudited)

	Three Months Ended		Six Months Ended		Three Months Ended		Nine Months Ended	
	March 31,		March 31,		June 30,		June 30,	
	2023	2024	2023	2024	2023	2024	2023	2024
Net income	\$ 29,924	\$ 1,449	\$ 49,911	\$ 2,294	\$ 44,328	\$ 31,713	\$ 94,239	\$ 34,007
Other comprehensive income (loss), net of tax:								
Foreign currency translation adjustments	1,224	(1,607)	6,310	1,619	120	(458)	6,430	1,161
Interest rate swap contract	(182)	61	(251)	(225)	114	(47)	(137)	(272)
Total other comprehensive income (loss), net of tax	1,042	(1,546)	6,059	1,394	234	(505)	6,293	889
Comprehensive income (loss)	30,966	(97)	55,970	3,688				
Comprehensive income	44,562	31,208	100,532	34,896				
Less: comprehensive (loss) income attributable to non-controlling interests	(72)	(324)	426	(57)	(86)	104	340	47
Comprehensive income attributable to MarineMax, Inc.	\$ 31,038	\$ 227	\$ 55,544	\$ 3,745	\$ 44,648	\$ 31,104	\$ 100,192	\$ 34,849

See accompanying Notes to Condensed Consolidated Financial Statements.

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MARINEMAX, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Amounts in thousands, except share data)
(Unaudited)

	September 30,		September 30,	
	2023	2024	2023	2024
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 201,456	\$ 216,684	\$ 201,456	\$ 242,424
Accounts receivable, net	85,780	121,639	85,780	105,258
Inventories	812,830	932,607	812,830	880,419
Prepaid expenses and other current assets	23,110	21,996	23,110	33,101
Total current assets	1,123,176	1,292,926	1,123,176	1,261,202
Property and equipment, net of accumulated depreciation of \$144,259 and \$156,827	527,552	536,175		
Property and equipment, net of accumulated depreciation of \$144,259 and \$165,363	527,552	533,943		
Operating lease right-of-use assets, net	138,785	140,882	138,785	138,600
Goodwill	559,820	590,344	559,820	589,949
Other intangible assets, net	39,713	39,174	39,713	38,380
Other long-term assets	32,259	31,488	32,259	31,591
Total assets	\$ 2,421,305	\$ 2,630,989	\$ 2,421,305	\$ 2,593,665
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable	\$ 71,706	\$ 61,339	\$ 71,706	\$ 45,578
Contract liabilities (customer deposits)	81,700	79,095	81,700	66,791

Accrued expenses	112,746	124,332	112,746	196,987
Short-term borrowings (Floor Plan)	537,060	736,717	537,060	701,185
Current maturities on long-term debt	33,767	33,766	33,767	33,766
Current operating lease liabilities	10,070	10,359	10,070	10,135
Total current liabilities	847,049	1,045,608	847,049	1,054,442
Long-term debt, net of current maturities	389,231	372,624	389,231	364,138
Noncurrent operating lease liabilities	123,789	126,224	123,789	125,343
Deferred tax liabilities, net	56,927	58,156	56,927	59,210
Other long-term liabilities	85,892	87,919	85,892	13,598
Total liabilities	1,502,888	1,690,531	1,502,888	1,616,731
COMMITMENTS AND CONTINGENCIES				
SHAREHOLDERS' EQUITY:				
Preferred stock, \$.001 par value, 1,000,000 shares authorized, none issued or outstanding as of September 30, 2023 and March 31, 2024	—	—		
Common stock, \$.001 par value, 40,000,000 shares authorized, 29,374,724 and 29,566,620 shares issued and 22,107,703 and 22,299,599 shares outstanding as of September 30, 2023 and March 31, 2024, respectively	29	29		
Preferred stock, \$.001 par value, 1,000,000 shares authorized, none issued or outstanding as of September 30, 2023 and June 30, 2024	—	—		
Common stock, \$.001 par value, 40,000,000 shares authorized, 29,374,724 and 29,612,521 shares issued and 22,107,703 and 22,258,284 shares outstanding as of September 30, 2023 and June 30, 2024, respectively	29	30		
Additional paid-in capital	323,218	334,939	323,218	342,218
Accumulated other comprehensive income	1,303	2,531	1,303	2,084
Retained earnings	739,949	742,466	739,949	774,016
Treasury stock, at cost, 7,267,021 shares held as of September 30, 2023 and March 31, 2024	(148,656)	(148,656)		
Treasury stock, at cost, 7,267,021 and 7,354,237 shares held as of September 30, 2023 and June 30, 2024, respectively	(148,656)	(150,797)		
Total shareholders' equity attributable to MarineMax, Inc.	915,843	931,309	915,843	967,551
Non-controlling interests	2,574	9,149	2,574	9,383
Total shareholders' equity	918,417	940,458	918,417	976,934
Total liabilities and shareholders' equity	\$ 2,421,305	\$ 2,630,989	\$ 2,421,305	\$ 2,593,665

See accompanying Notes to Condensed Consolidated Financial Statements.

MARINEMAX, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Shareholders' Equity
(Amounts in thousands, except share data)
(Unaudited)

Accumulated								Accumulated							
		Additional	Other							Additional	Other				
Common Stock		Paid-in Capital	Comprehensive Income (loss)	Retained Earnings	Treasury Stock	Non-controlling Interests	Shareholders' Equity	Common Stock		Paid-in Capital	Comprehensive Income (loss)	Retained Earnings	Treasury Stock	Non-controlling Interests	SI
Shares	Amount							Shares	Amount						

BALANCE, September 30, 2023	29,374,724	\$	29	\$ 323,218	\$	1,303	\$ 739,949	\$ (148,656)	\$	2,574	\$	918,417	29,374,724	\$	29	\$ 323,218	\$	1,303	\$ 739,949	\$ (148,656)	\$	2,574	\$
Net income																							
(loss)	—		—	—		—	930	—		(85)		845	—		—	—		—	930	—		(85)	
Non-controlling interests in subsidiaries from																							
acquisitions	—		—	—		—	—	—		6,655		6,655	—		—	—		—	—	—		6,655	
Distributions to non-controlling interests	—		—	—		—	—	—		(23)		(23)	—		—	—		—	—	—		(23)	
Shares issued pursuant to employee stock purchase plan	55,375		—	1,353		—	—	—		—		1,353	55,375		—	1,353		—	—	—		—	
Shares issued upon vesting of equity awards, net of minimum tax withholding	128,065		—	(1,116)		—	—	—		—		(1,116)	128,065		—	(1,116)		—	—	—		—	
Shares issued upon exercise of stock options	5,000		—	81		—	—	—		—		81	5,000		—	81		—	—	—		—	
Stock-based compensation	1,875		—	5,419		—	—	—		—		5,419	1,875		—	5,419		—	—	—		—	
Other comprehensive income	—		—	—		2,588	—	—		352		2,940	—		—	—		2,588	—	—		352	
BALANCE, December 31, 2023	29,565,039	\$	29	\$ 328,955	\$	3,891	\$ 740,879	\$ (148,656)	\$	9,473	\$	934,571	29,565,039	\$	29	\$ 328,955	\$	3,891	\$ 740,879	\$ (148,656)	\$	9,473	\$
Net income																							
(loss)	—		—	—		—	1,587	—	\$	(138)		1,449	—		—	1,587		—	1,587	—	\$	(138)	
Stock-based compensation	1,581		—	5,984		—	—	—		—		5,984	1,581		—	5,984		—	—	—		—	
Other comprehensive loss	—		—	—		(1,360)	—	—		(186)		(1,546)	—		—	—		(1,360)	—	—		(186)	
BALANCE, March 31, 2024	29,566,620	\$	29	\$ 334,939	\$	2,531	\$ 742,466	\$ (148,656)	\$	9,149	\$	940,458	29,566,620	\$	29	\$ 334,939	\$	2,531	\$ 742,466	\$ (148,656)	\$	9,149	\$
Net income																							
(loss)	—		—	—		—	31,550	—	\$	163		31,713											
Non-controlling interests in subsidiaries from																							
acquisitions	—		—	—		—	—	—		129		129											
Purchase of Treasury Stock	—		—	—		—	—	(2,141)		—		(2,141)											

Shares issued pursuant to employee stock purchase plan	41,554	1	1,159	—	—	—	—	1,160
Shares issued upon exercise of stock options	2,500	—	40	—	—	—	—	40
Stock-based compensation	1,847	—	6,080	—	—	—	—	6,080
Other comprehensive loss	—	—	—	(447)	—	—	(58)	(505)
BALANCE, June 30, 2024	29,612,521	\$ 30	\$ 342,218	\$ 2,084	\$ 774,016	\$ (150,797)	\$ 9,383	\$ 976,934

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (loss)		Retained Earnings	Treasury Stock	Non-controlling Interests	Total Shareholders' Equity
	Shares	Amount	Capital	Income (loss)	Earnings	Stock	Interests	Equity	
BALANCE, September 30, 2022	28,939,846	\$ 29	\$ 303,432	\$ (2,806)	\$ 630,667	\$ (148,656)	\$ -	\$ 782,666	
Net income	—	—	—	—	19,690	—	297	19,987	
Non-controlling interests in subsidiaries from acquisitions	—	—	—	—	—	—	2,208	2,208	
Shares issued pursuant to employee stock purchase plan	49,572	—	1,255	—	—	—	—	1,255	
Shares issued upon vesting of equity awards, net of minimum tax withholding	126,552	—	(1,059)	—	—	—	—	(1,059)	
Shares issued upon exercise of stock options	1,000	—	7	—	—	—	—	7	
Stock-based compensation	1,507	—	4,845	—	—	—	—	4,845	
Other comprehensive income	—	—	—	4,816	—	—	201	5,017	
BALANCE, December 31, 2022	29,118,477	\$ 29	\$ 308,480	\$ 2,010	\$ 650,357	\$ (148,656)	\$ 2,706	\$ 814,926	
Net income (loss)	—	—	—	—	30,035	—	(111)	29,924	
Stock-based compensation	2,101	—	5,368	—	—	—	—	5,368	
Other comprehensive income	—	—	—	1,003	—	—	39	1,042	
BALANCE, March 31, 2023	29,120,578	\$ 29	\$ 313,848	\$ 3,013	\$ 680,392	\$ (148,656)	\$ 2,634	\$ 851,260	

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (loss)		Retained Earnings	Treasury Stock	Non-controlling Interests	Total Shareholders' Equity
	Shares	Amount	Capital	Income (loss)	Earnings	Stock	Interests	Equity	
BALANCE, September 30, 2022	28,939,846	\$ 29	\$ 303,432	\$ (2,806)	\$ 630,667	\$ (148,656)	\$ -	\$ 782,666	
Net income	—	—	—	—	19,690	—	297	19,987	
Non-controlling interests in subsidiaries from acquisitions	—	—	—	—	—	—	2,208	2,208	

Shares issued pursuant to employee stock purchase plan	49,572	—	1,255	—	—	—	—	1,255
Shares issued upon vesting of equity awards, net of minimum tax withholding	126,552	—	(1,059)	—	—	—	—	(1,059)
Shares issued upon exercise of stock options	1,000	—	7	—	—	—	—	7
Stock-based compensation	1,507	—	4,845	—	—	—	—	4,845
Other comprehensive income	—	—	—	4,816	—	—	201	5,017
BALANCE, December 31, 2022	29,118,477	\$ 29	\$ 308,480	\$ 2,010	\$ 650,357	\$ (148,656)	\$ 2,706	\$ 814,926
Net income (loss)	—	—	—	—	\$ 30,035	—	\$ (111)	29,924
Stock-based compensation	2,101	—	5,368	—	—	—	—	5,368
Other comprehensive income	—	—	—	1,003	—	—	39	1,042
BALANCE, March 31, 2023	29,120,578	\$ 29	\$ 313,848	\$ 3,013	\$ 680,392	\$ (148,656)	\$ 2,634	\$ 851,260
Net income	—	—	—	—	\$ 44,416	—	\$ (88)	44,328
Shares issued pursuant to employee stock purchase plan	45,328	—	1,090	—	—	—	—	1,090
Stock-based compensation	2,140	—	5,490	—	—	—	—	5,490
Shares issued upon vesting of equity awards, net of minimum tax withholding	3,055	—	(45)	—	—	—	—	(45)
Other comprehensive income	—	—	—	232	—	—	2	234
BALANCE, June 30, 2023	29,171,101	\$ 29	\$ 320,383	\$ 3,245	\$ 724,808	\$ (148,656)	\$ 2,548	\$ 902,357

See accompanying Notes to Condensed Consolidated Financial Statements.

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MARINEMAX, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:

	Six Months Ended March 31,		Nine Months Ended June 30,	
	2023	2024	2023	2024
Net income	\$ 49,911	\$ 2,294	\$ 94,239	\$ 34,007
Adjustments to reconcile net income to net cash used in operating activities:				
Depreciation and amortization	17,972	21,897	27,391	33,087
Deferred income tax provision, net of effects of acquisitions	11,460	1,229	18,271	2,283
Loss (Gain) on sale of property and equipment and assets held for sale	277	(41)	248	14
Gain on previously held equity investment upon acquisition of the entire business	(5,129)	—	(5,129)	—
Stock-based compensation expense	10,213	11,403	15,703	17,483
(Increase) decrease in, net of effects of acquisitions —				
Accounts receivable, net	(59,866)	(35,791)	(39,877)	(19,490)
Inventories	(254,210)	(116,021)	(275,196)	(63,833)
Prepaid expenses and other assets	2,631	1,757	(1,429)	(2,400)
(Decrease) increase in, net of effects of acquisitions —				
Accounts payable	(2,473)	(10,582)	87	(26,309)
Contract liabilities (customer deposits)	(32,787)	(2,635)	(49,532)	(14,939)
Accrued expenses and other liabilities	11,479	15,308	18,287	15,219

Net cash used in operating activities	(250,522)	(111,182)	(196,937)	(24,878)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchases of property and equipment	(25,905)	(28,508)	(48,769)	(43,682)
Cash used in acquisition of businesses, net of cash acquired	(498,610)	(21,955)	(515,913)	(21,955)
Proceeds from investments	513	—		
Purchases of investments	(2,486)	—		
Proceeds from insurance settlements	177	494	2,425	531
Proceeds from sale of property and equipment and assets held for sale	92	80	165	282
Net cash used in investing activities	(524,246)	(49,889)	(564,065)	(64,824)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Net borrowings on short-term borrowings (Floor Plan)	366,295	197,723	381,671	162,191
Proceeds from long-term debt	400,000	—	400,000	—
Payments of long-term debt	(8,743)	(16,883)	(16,845)	(25,325)
Contingent acquisition consideration payments	(7,000)	(2,632)	(7,400)	(3,032)
Net proceeds from issuance of common stock under incentive compensation and employee purchase plans	1,262	1,434	2,352	2,634
Payments on tax withholdings for equity awards	(2,962)	(4,198)	(3,007)	(4,198)
Purchase of treasury stock	—	(2,141)		
Net cash provided by financing activities	748,852	175,444	756,771	130,129
Effect of exchange rate changes on cash	1,981	855	2,091	541
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(23,935)	15,228	(2,140)	40,968
CASH AND CASH EQUIVALENTS, beginning of period	228,274	201,456	228,274	201,456
CASH AND CASH EQUIVALENTS, end of period	\$ 204,339	\$ 216,684	\$ 226,134	\$ 242,424
Supplemental disclosures of cash flow information:				
Cash paid for:				
Interest	\$ 13,444	\$ 39,271	\$ 35,321	\$ 59,872
Income taxes	\$ 24,347	\$ 5,957	\$ 27,068	\$ 8,100
Non-cash items:				
Contingent consideration liabilities from acquisitions	\$ 77,380	\$ 1,313	\$ 77,380	\$ 1,313
Other current assets held for sale previously classified as property and equipment	\$ -	\$ 7,115		

See accompanying Notes to Condensed Consolidated Financial Statements.

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MARINEMAX, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. COMPANY BACKGROUND:

We believe we are the world's largest recreational boat, yacht and yacht retailer, selling new and used recreational boats, yachts, and related marine products and services. superyacht services company. As of March 31, 2024 June 30, 2024, we have over 130 125 locations worldwide, including over 83 75 retail dealership locations, some of which include marinas. Collectively, with the IGY acquisition, as of September 30, 2023 June 30, 2024, we own or operate 66 65 marina and storage locations worldwide. Through Fraser Yachts and Northrop & Johnson, we believe we are the largest superyacht services provider, operating locations across the globe. Cruisers Yachts manufactures boats and yachts with sales through our select retail dealership locations and through independent dealers. Intrepid Powerboats manufactures powerboats and sells through a direct-to-consumer model. MarineMax provides finance and insurance services through wholly owned subsidiaries and operates MarineMax Vacations in Tortola, British Virgin Islands. The Company, through a wholly owned subsidiary New Wave Innovations, also owns Boatyard, an industry-leading customer experience digital product company, and Boatzon, a boat and marine digital retail platform.

We are the largest retailer of Sea Ray and Boston Whaler recreational boats which are manufactured by Brunswick Corporation ("Brunswick"). Sales of new Brunswick boats accounted for approximately 24% of our revenue in fiscal 2023. Sales of new Sea Ray and Boston Whaler boats, both divisions of Brunswick, accounted for approximately 11% and 11%, respectively, of our revenue in fiscal 2023. Brunswick is a world leading manufacturer of marine products and marine engines.

We have dealership agreements with Sea Ray, Boston Whaler, Harris, and Mercury Marine, all of which are subsidiaries or divisions of Brunswick. We also have dealer agreements with Italy-based Azimut-Benetti Group's product line for Azimut and Benetti yachts and mega yachts. These agreements allow us to purchase, stock, sell, and service these manufacturers' boats and products. These agreements also allow us to use these manufacturers' names, trade symbols, and intellectual properties in our operations. The agreements for Sea Ray and Boston Whaler products, respectively, appoint us as the exclusive dealer of Sea Ray and Boston Whaler boats, respectively, in our geographic markets. In addition, we are the exclusive dealer for Azimut Yachts for the entire United States. Sales of new Azimut yachts accounted for approximately 11% of our revenue in fiscal 2023. We believe non-Brunswick brands offer a migration for our existing customer base or fill a void in our product offerings, and accordingly, do not compete with the business generated from our other prominent brands.

In October 2022, we completed the acquisition of IGY Marinas. IGY Marinas maintains a network of luxury marinas situated in yachting and sport fishing destinations around the world. IGY Marinas has created standards for service and quality in nautical tourism. It offers a global network of marinas in the Americas, the Caribbean, Europe, and Europe, Asia, delivering year-round accommodations. IGY Marinas caters to a wide variety of luxury yachts, while also being exclusive home ports for some of the world's largest megayachts. In December 2022, we acquired Midcoast Construction Enterprises, LLC ("Midcoast Marine Group"), a leading full-service marine construction company based on Central Florida's Gulf Coast. In January 2023, we acquired Boatzon, a boat and marine digital retail platform, through our technology entity, New Wave Innovations. In June 2023, we acquired C&C Boat Works, a full-service boat dealer based in Crosslake, Minnesota. In October 2023, we acquired a controlling interest of AGY, a luxury charter management agency based in Athens, Greece. In March 2024, we acquired Williams Tenders USA, a premier distributor and retailer for UK-based Williams Jet Tenders Ltd., the world's leading manufacturer of rigid inflatable jet tenders for the luxury yacht market.

As is typical in the industry, we deal with most of our manufacturers, other than Sea Ray, Boston Whaler, and Azimut Yachts, under renewable annual dealer agreements, each of which gives us the right to sell various makes and models of boats within a given geographic region. Any change or termination of these agreements, or the agreements discussed above, for any reason, or changes in competitive, regulatory or marketing practices, including rebate or incentive programs, could adversely affect our results of operations. Although there are a limited number of manufacturers of the type of boats and products that we sell, we believe that adequate alternative sources would be available to replace any manufacturer other than Sea Ray, Boston Whaler, and Azimut as a product source. These alternative sources may not be available at the time of any interruption, and alternative products may not be available at comparable terms, which could adversely affect operating results.

General economic conditions and consumer spending patterns can negatively impact our operating results. Unfavorable local, regional, national, or global economic developments or uncertainties regarding future economic prospects could reduce consumer spending in the markets we serve and adversely affect our business. Economic conditions in areas in which we operate dealerships, particularly Florida in which we generated approximately 50%, 51% and 53% of our dealership revenue during fiscal 2021, 2022, and 2023, respectively, can have a major impact on our operations. Local influences, such as corporate downsizing, military base closings, inclement weather such as Hurricanes Harvey and Irma in 2017 and Hurricane Ian in 2022, environmental conditions, and specific events, such as the BP oil spill in the Gulf of Mexico in 2010, also could adversely affect, and in certain instances have adversely affected, our operations in certain markets. In addition, adverse conditions imposed by national, state and/or local governmental bodies, such as the recent seizure of the Cabo Marina, S. de R.L. de C.V. port in Mexico, could adversely affect, and in certain instances, have adversely affected, our operations in certain markets.

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In an economic downturn, consumer discretionary spending levels generally decline, at times resulting in disproportionately large reductions in the sale of luxury goods. Consumer spending on luxury goods also may decline as a result of lower consumer confidence

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levels, even if prevailing economic conditions are favorable. As a result, an economic downturn would likely impact us more than certain of our competitors due to our strategic focus on a higher end of our market. Although we have expanded our operations during periods of stagnant or modestly declining industry trends, the cyclical nature of the recreational boating industry or the lack of industry growth may adversely affect our business, financial condition, and results of operations. Any period of adverse economic conditions or low consumer confidence is likely to have a negative effect on our business.

Historically, in periods of lower consumer spending and depressed economic conditions, we have, among other things, substantially reduced our acquisition program, delayed new store openings, reduced our inventory purchases, engaged in inventory reduction efforts, closed a number of our retail locations, reduced our headcount, and amended and replaced our credit facility. Acquisitions remain an important strategy for us, and, subject to a number of conditions, including macro-economic conditions and finding attractive acquisition targets, we plan to continue to explore opportunities through this strategy.

2. BASIS OF PRESENTATION:

These Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information, the instructions to Quarterly Report on Form 10-Q, and Rule 10-01 of Regulation S-X and should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended September 30, 2023. Accordingly, these Unaudited Condensed Consolidated Financial Statements do not include all of the information and note disclosures required by accounting principles generally accepted in the United States for complete financial statements. All adjustments, consisting of only normal recurring adjustments considered necessary for fair presentation, have been reflected in these Unaudited Condensed Consolidated Financial Statements. The operating results for the **six nine** months ended **March 31, 2024** **June 30, 2024**, are not necessarily indicative of the results that may be expected in future periods.

The preparation of Unaudited Condensed Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the Unaudited Condensed Consolidated Financial Statements and the reported amounts of revenue and expenses during the reporting periods. Significant estimates made by us in the accompanying Unaudited Condensed Consolidated Financial Statements include valuation allowances, valuation of goodwill and intangible assets, valuation of long-lived assets and valuation of contingent consideration liabilities. Actual results could differ from those estimates.

All references to the "Company," "we," "us," and "our" mean, as a combined company, MarineMax, Inc. and its subsidiaries.

In order to provide comparability between periods presented, certain amounts have been reclassified from the previously reported consolidated financial statements to conform to the consolidated financial statement presentation of the current period. **Specifically, goodwill was moved into a separate caption on the balance sheets. This reclassification had no impact on net income or retained earnings in either period presented.** The Unaudited Condensed Consolidated Financial Statements include our accounts and the accounts of our subsidiaries. All significant intercompany transactions and accounts have been eliminated.

3. NEW ACCOUNTING PRONOUNCEMENTS:

In September 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2022-04 — Liabilities — Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations which is intended to enhance the transparency surrounding the use of supplier finance programs. The guidance requires companies that use supplier finance programs to make annual disclosures about the program's key terms, the balance sheet presentation of related amounts, the confirmed amount outstanding at the end of the period and associated roll forward information. Only the amount outstanding at the end of the period must be disclosed in interim periods. The guidance does not affect the recognition, measurement or financial statement presentation of supplier finance program obligations. The guidance becomes effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the roll forward information, which is effective for fiscal years beginning after December 15, 2023. We adopted this ASU during the first quarter of fiscal 2024 and the adoption did not have an impact on our consolidated financial statement disclosures.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The guidance in this update is effective for all public entities for fiscal years beginning after December 15, 2023, which for the Company would be the fiscal year ending September 30, 2025, with early adoption permitted. The Company is currently evaluating the ASU to determine its impact on the Company's disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments in this ASU are effective for annual periods beginning

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after December 15, 2024, which for the Company would be the fiscal year ending September 30, 2026. Early adoption is permitted, and

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the amendments should be applied on a prospective basis. Retrospective application is permitted. The Company is currently evaluating the ASU to determine its impact on the Company's disclosures.

4. FAIR VALUE MEASUREMENTS:

The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 - Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The following tables summarize the Company's financial assets and liabilities measured at fair value in the accompanying Unaudited Condensed Consolidated Balance Sheets:

	March 31, 2024				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Amounts in thousands)				(Amounts in thousands)			
Assets:								
Interest rate swap contract	\$ —	\$ 1,111	\$ —	\$ 1,111	\$ —	\$ 1,046	\$ —	\$ 1,046
Liabilities:								
Contingent consideration liabilities	\$ —	\$ —	\$ 85,908	\$ 85,908	\$ —	\$ —	\$ 86,733	\$ 86,733

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Amounts in thousands)			
Assets:				
Interest rate swap contract	\$ —	\$ 1,409	\$ —	\$ 1,409
Liabilities:				
Contingent consideration liabilities	\$ —	\$ —	\$ 86,059	\$ 86,059

There were no transfers between the valuation hierarchy Levels 1, 2, and 3 for the **six nine** months ended **March 31, 2023** **June 30, 2023** and 2024 and for the fiscal year ended September 30, 2023.

The fair value of the Company's interest rate swap contract is calculated as the present value of expected future cash flows, determined on the basis of forward interest rates and present value factors. The inputs to the fair value measurements reflect Level 2 inputs. The interest rate swap contract balance is included in other long-term assets in the accompanying Unaudited Condensed Consolidated Balance Sheets. The interest rate swap contract is designated as a cash flow hedge with changes in fair value reported in other comprehensive income in the accompanying Unaudited Condensed Consolidated Statements of Comprehensive Income. For the three and **six nine** months ended **March 31, 2023** **June 30, 2023** and 2024, no significant amounts were reclassified out of accumulated other comprehensive income.

The fair value of the Company's contingent consideration liabilities is based on the present value of the expected future payments to be made to the sellers of the acquired entities in accordance with the provisions outlined in the respective purchase agreements, which is a Level 3 fair value measurement. In determining fair value, we estimated the acquired entity's future performance using financial projections developed by management for the acquired entity and market participant assumptions that were derived for revenue growth and/or profitability. We estimated future payments using the earnout formula and performance targets specified in each purchase agreement and the financial projections just described. The risk associated with the financial projections was evaluated using a Monte Carlo simulation analysis, pursuant to which the projections were discounted to present value using a discount rate that takes into consideration market-based rates of return, and then simulated to reflect the ability of the acquired entity to achieve the earnout targets. Such calculated earnout payments were further discounted at our estimated cost of debt, to account for counterparty risk. We note that changes in financial projections, market participant assumptions for revenue growth and/or profitability, or market risk factors, would result in a change in the fair value of recorded earnout obligations.

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The following table summarizes ranges for significant quantitative unobservable inputs we utilized in our fair value measurements with respect to contingent consideration liabilities:

Unobservable inputs: **March 31, June 30, 2024**

Unobservable input.

March 31, June 30, 2024

Earnout projected growth (including net operating income)	23% - 25%
Discount rate	11.0%

The contingent consideration liabilities balance is included in accrued expenses and other long-term liabilities in the accompanying Unaudited Condensed Consolidated Balance Sheets. Contingent consideration liabilities, recorded in accrued expenses, totaled approximately \$5.3 million and \$77.9 million as of September 30, 2023 and June 30, 2024, respectively. Contingent consideration liabilities, recorded in other long-term liabilities, totaled approximately \$80.7 million and \$82.8 million as of September 30, 2023 and March 31, 2024 June 30, 2024, respectively. Changes in fair value and net present value of the contingent consideration liabilities are included in selling, general, and administrative expenses in the accompanying Unaudited Condensed Consolidated Statements of Operations.

The following table sets forth the changes in fair value of our contingent consideration liabilities, which reflect Level 3 inputs, for the six nine months ended March 31, 2023 June 30, 2023 and 2024:

	Contingent Consideration Liabilities		Contingent Consideration Liabilities	
	2023	2024	2023	2024
	(Amounts in thousands)		(Amounts in thousands)	
Beginning balance - September 30,	\$ 15,207	\$ 86,059	\$ 15,207	\$ 86,059
Additions from business acquisitions	77,380	1,313	77,380	1,313
Settlement of contingent consideration liabilities	(7,000)	(2,632)	(7,400)	(3,032)
Change in fair value and net present value of contingency	2,230	1,168	3,441	2,393
Ending balance - March 31,	\$ 87,817	\$ 85,908		
Ending balance - June 30,	\$ 88,628	\$ 86,733		

We determined the carrying value of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, short-term borrowings, and the revolving mortgage facility approximate their fair values because of the nature of their terms and current market rates of these instruments. Assets held for sale, recorded in Prepaid expenses and other current assets, totaled approximately \$7.1 million as of June 30, 2024. No assets held for sale were recorded at September 30, 2023. The fair value of our mortgage facilities and term loan, which are not carried at fair value in the accompanying Unaudited Condensed Consolidated Balance Sheets, was determined using Level 2 inputs based on the discounted cash flow method. We estimate the fair value of our mortgage facilities using a present value technique based on current market interest rates for similar types of financial instruments that reflect Level 2 inputs. The following table summarizes the carrying value and fair value of our mortgage facilities and term loan as of September 30, 2023 and March 31, 2024 June 30, 2024:

	September 30, 2023		March 31, 2024		September 30, 2023		June 30, 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value
	(Amounts in thousands)				(Amounts in thousands)			
Mortgage facility payable to Flagship Bank	\$ 6,027	\$ 5,907	\$ 5,859	\$ 5,659	\$ 6,027	\$ 5,907	\$ 5,720	\$ 5,535
Mortgage facility payable to Seacoast National Bank	17,223	16,735	16,847	16,056	17,223	16,735	16,486	15,717
Mortgage facility payable to Hancock Whitney Bank	24,171	23,279	23,097	22,322	24,171	23,279	22,196	21,844
Term loan payable to M&T Bank	379,650	377,500	352,310	362,500	379,650	377,500	339,203	355,000

5. REVENUE RECOGNITION:

The majority of our revenue is from contracts with customers for the sale of boats, motors, and trailers. We recognize revenue from boat, motor, and trailer sales upon transfer of control of the boat, motor, or trailer to the customer, which is generally upon acceptance of the boat, motor, and or trailer by the customer and the satisfaction of our performance obligations. The transaction price is determined with the customer at the time of sale. Customers may trade in a used boat to apply toward the purchase of a new or used boat. The trade-in is a type of noncash consideration measured at fair value, based on external and internal observable and unobservable market data and applied as payment to the contract price for the purchased boat. At the time of acceptance, the customer is able to direct the use of, and obtain substantially all of, the benefits of the boat, motor, or trailer. We recognize commissions earned from a brokerage sale when the related brokerage transaction closes upon transfer of control of the boat, motor, or trailer to the customer, which is generally upon acceptance by the customer.

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We do not directly finance our customers' boat, motor, or trailer purchases. In many cases, we assist with third-party financing for boat, motor, and trailer sales. We recognize commissions earned by us for placing notes with financial institutions in connection with customer boat financing when we recognize the related boat sales. Pursuant to negotiated agreements with financial institutions, we are charged back for a portion of these fees should the customer terminate or default on the related finance contract before it is

outstanding for a stipulated minimum period of time. We base the chargeback allowance, which was not material to the Unaudited Condensed Consolidated Financial Statements taken as a whole as of **March 31, 2024** **June 30, 2024**, on our experience with repayments or defaults on the related finance contracts. We recognize variable consideration from commissions earned on extended warranty service contracts sold on behalf of third-party insurance companies at generally the later of customer acceptance of the service contract terms as evidenced by contract execution or recognition of the related boat sale. We also recognize marketing fees earned on insurance products sold on behalf of third-party insurance companies at the later of customer acceptance of the insurance product as evidenced by contract execution or when the related boat sale is recognized.

We recognize revenue from parts and service operations (boat maintenance and repairs) over time as services are performed. Each boat maintenance and repair service is a single performance obligation that includes both the parts and labor associated with the service. Payment for boat maintenance and repairs is typically due upon the completion of the service, which is generally completed within a short period of time from contract inception. We satisfy our performance obligations, transfer control, and recognize revenue over time for parts and service operations because we are creating a contract asset with no alternative use and we have an enforceable right to payment for performance completed to date. Contract assets primarily relate to our right to consideration for work in process not yet billed at the reporting date associated with maintenance and repair services. We use an input method to recognize revenue and measure progress based on labor hours expended to satisfy the performance obligation at average labor rates. We have determined labor hours expended to be the relevant measure of work performed to complete the maintenance and repair service for the customer. As a practical expedient, because repair and maintenance service contracts have an original duration of one year or less, we do not consider the time value of money, and we do not disclose estimated revenue expected to be recognized in the future for performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period or when we expect to recognize such revenue. Contract assets, recorded in prepaid expenses and other current assets, totaled approximately \$5.3 million and **\$7.6** **7.7** million as of September 30, 2023 and **March 31, 2024** **June 30, 2024**, respectively.

We recognize revenue from the sale of our manufactured boats and yachts when control of the boat or yacht is transferred to the dealer or customer, which is generally upon acceptance by the dealer or customer. At the time of acceptance, the dealer or customer is able to direct the use of, and obtain substantially all of the benefits of, the boat or yacht. We have elected to record shipping and handling activities that occur after the dealer or customer has obtained control of the boat or yacht as a fulfillment activity.

We recognize lessor common area charges, utility sales, food and beverage sales and other ancillary goods and services. Performance obligations include performing common area maintenance and providing utilities, food and beverages, and other ancillary goods and services when goods are transferred or services are performed. Payment terms typically align with when the goods and services are provided.

Contract liabilities primarily consist of customer deposits. We recognize contract liabilities (customer deposits) as revenue at the time of acceptance and the transfer of control to the customers.

We recognize revenue from service operations and slip and storage rentals over time on a straight-line basis over the term of the contract as our performance obligations are met. We recognize revenue from the rentals of chartering power yachts over time on a straight-line basis over the term of the contract as our performance obligations are met.

The following table sets forth percentages on the timing of revenue recognition by reportable segment:

	Retail Operations		Product Manufacturing		Retail Operations		Product Manufacturing	
	Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended	
	March 31,		March 31,		June 30,		June 30,	
	2023	2024	2023	2024	2023	2024	2023	2024
Goods and services transferred at a point in time	86.6 %	87.4 %	100.0 %	100.0 %	88.1 %	88.9 %	100.0 %	100.0 %
Goods and services transferred over time	13.4 %	12.6 %	—	—	11.9 %	11.1 %	—	—
Revenue	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

	Retail Operations		Product Manufacturing		Retail Operations		Product Manufacturing	
	Six Months Ended		Six Months Ended		Nine Months Ended		Nine Months Ended	
	March 31,		March 31,		June 30,		June 30,	
	2023	2024	2023	2024	2023	2024	2023	2024
Goods and services transferred at a point in time	86.1 %	86.6 %	100.0 %	100.0 %	86.9 %	87.5 %	100.0 %	100.0 %
Goods and services transferred over time	13.9 %	13.4 %	—	—	13.1 %	12.5 %	—	—
Revenue	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

The following tables set forth our revenue disaggregated into categories that depict the nature, amount, timing, and uncertainty of revenue and cash flows affected by economic factors.

	Three months ended March 31, 2023			Three months ended March 31, 2024			Three months ended June 30, 2023			Three months ended June 30, 2024		
	Retail	Product	Total	Retail	Product	Total	Retail	Product	Total	Retail	Product	Total
	Operations	Manufacturing		Operations	Manufacturing		Operations	Manufacturing		Operations	Manufacturing	
New boat sales	68.6%	97.7%	70.2%	64.8%	98.9%	65.0%	69.3%	93.1%	70.9%	69.5%	98.4%	69.9%
Used boat sales	6.4%	1.4%	6.0%	11.6%	—	11.6%	8.1%	5.3%	7.7%	9.0%	—	8.9%
Maintenance and repair services	4.5%	—	4.3%	4.2%	—	4.2%	4.7%	—	4.4%	4.2%	—	4.1%
Storage and charter rentals	7.9%	—	7.5%	7.9%	—	7.8%	5.7%	—	5.4%	5.7%	—	5.6%
Finance and insurance products	3.2%	—	3.1%	3.2%	—	3.2%	2.9%	—	2.8%	3.0%	—	3.0%
Parts and accessories	5.5%	0.7%	5.2%	4.6%	1.1%	4.6%	4.5%	0.9%	4.2%	4.0%	1.6%	4.0%
Brokerage sales	3.9%	0.2%	3.7%	3.7%	—	3.6%	4.8%	0.7%	4.6%	4.6%	—	4.5%
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

	Six months ended March 31, 2023			Six months ended March 31, 2024			Nine months ended June 30, 2023			Nine months ended June 30, 2024		
	Retail	Product	Total	Retail	Product	Total	Retail	Product	Total	Retail	Product	Total
	Operations	Manufacturing		Operations	Manufacturing		Operations	Manufacturing		Operations	Manufacturing	
New boat sales	67.9%	96.8%	69.5%	65.4%	98.9%	65.7%	68.4%	95.6%	70.0%	67.2%	98.7%	67.4%
Used boat sales	6.2%	2.0%	5.8%	9.9%	—	9.8%	7.0%	3.1%	6.6%	9.5%	—	9.4%
Maintenance and repair services	5.1%	—	5.0%	5.0%	—	5.0%	5.0%	—	4.7%	4.7%	—	4.6%
Storage and charter rentals	8.0%	—	7.5%	7.8%	—	7.8%	7.1%	—	6.7%	6.9%	—	6.9%
Finance and insurance products	2.9%	—	2.8%	2.8%	—	2.8%	2.9%	—	2.8%	2.9%	—	2.9%
Parts and accessories	5.4%	0.5%	5.1%	4.9%	1.1%	4.8%	5.0%	0.6%	4.8%	4.5%	1.3%	4.5%
Brokerage sales	4.5%	0.7%	4.3%	4.2%	—	4.1%	4.6%	0.7%	4.4%	4.3%	—	4.3%
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The following table sets forth our maintenance, repair, storage, rental, charter services and parts and accessories revenue for our Retail Operations by location type.

	Three months ended March		Three months ended March		Three months ended June		Three months ended June	
	31, 2023		31, 2024		30, 2023		30, 2024	
	(Amounts in thousands)		(Amounts in thousands)		(Amounts in thousands)		(Amounts in thousands)	
Marina/storage locations	\$	70,655	\$	71,733	\$	70,082	\$	68,181
Locations without marina/storage		26,040		24,989		35,606		36,370
Maintenance, repair, storage, rental, charter services, parts and accessories revenue	\$	96,695	\$	96,722	\$	105,688	\$	104,551

	Six months ended March 31, 2023	Six months ended March 31, 2024	Nine months ended June 30, 2023	Nine months ended June 30, 2024
	(Amounts in thousands)		(Amounts in thousands)	
Marina/storage locations	\$ 136,454	\$ 141,323	\$ 206,536	\$ 209,504
Locations without marina/storage	52,224	53,954	96,230	89,220
Maintenance, repair, storage, rental, charter services, parts and accessories revenue	\$ 188,678	\$ 195,277	\$ 302,766	\$ 298,724

6. LEASES:

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Substantially all of the leases that we enter into are real estate leases. We lease numerous facilities relating to our operations, including showrooms, display lots, marinas, service facilities, slips, offices, equipment and our corporate headquarters. Leases for real property have terms, including renewal options, ranging from one to in excess of twenty-five years. In addition, we lease certain charter boats for our yacht charter business. As of **March 31, 2024** **June 30, 2024**, the weighted-average remaining lease term for our leases was approximately **20.21** years. All of our leases are classified as operating leases, which are included as right-of-use ("ROU") assets and operating lease liabilities in the accompanying Unaudited Condensed Consolidated Balance Sheets. For the three months ended **March 31, 2023** **June 30, 2023** and 2024, operating lease expenses recorded in selling, general, and administrative expenses were approximately **\$7.48.2** million and **\$8.28.9** million, respectively. For the **six** **nine** months ended **March 31, 2023** **June 30, 2023** and 2024, operating lease expenses recorded in selling, general, and administrative expenses were approximately **\$14.3** **22.5** million and **\$16.2** **25.1** million, respectively. Our lease agreements do not contain any

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material residual value guarantees or material restrictive covenants. We do not have any significant leases that have not yet commenced but that create significant rights and obligations for us. We have elected the practical expedient under ASC Topic 842 to not separate lease and nonlease components.

Our real estate and equipment leases often require that we pay maintenance in addition to rent. Additionally, our real estate leases generally require payment of real estate taxes and insurance. Maintenance, real estate taxes, and insurance payments are generally variable and based on actual costs incurred by the lessor. Therefore, these amounts are not included in the consideration of the contract when determining the ROU asset and lease liability but are reflected as variable lease expenses.

Substantially all of our lease agreements include fixed rental payments. Certain of our lease agreements include fixed rental payments that are adjusted periodically by a fixed rate or changes in an index. The fixed payments, including the effects of changes in the fixed rate or amount, and renewal options reasonably certain to be exercised, are included in the measurement of the related lease liability. Most of our real estate leases include one or more options to renew, with renewal terms that can extend the lease term from one to five years or more. The exercise of lease renewal options is at our sole discretion. If it is reasonably certain that we will exercise such options, the periods covered by such options are included in the lease term and are recognized as part of our right of use assets and lease liabilities. The depreciable life of assets and leasehold improvements are limited by the expected lease term, which includes renewal options reasonably certain to be exercised.

For our incremental borrowing rate, we generally use a portfolio approach to determine the discount rate for leases with similar characteristics. We determine discount rates based upon our hypothetical credit rating, taking into consideration our short-term borrowing rates, and then adjusting as necessary for the appropriate lease term. As of **March 31, 2024** **June 30, 2024**, the weighted-average discount rate used was approximately 6.5%.

As of **March 31, 2024** **June 30, 2024**, maturities of lease liabilities by fiscal year are summarized as follows:

	(Amounts in thousands)	(Amounts in thousands)
2024 (remaining)	\$ 7,967	\$ 3,833
2025	17,496	17,330
2026	15,967	15,857
2027	15,389	15,456
2028	14,593	14,815
Thereafter	264,817	267,082
Total lease payments	336,229	334,373
Less: interest	(199,646)	(198,895)
Present value of lease liabilities	\$ 136,583	\$ 135,478

The following table sets forth supplemental cash flow information related to leases:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating leases

Right-of-use assets obtained in exchange for lease obligations:

Operating leases

Six Months Ended March 31,		Nine Months Ended June 30,	
2023	2024	2023	2024
(Amounts in thousands)		(Amounts in thousands)	
\$ 8,883	\$ 9,337	\$ 13,088	\$ 13,787
\$ 44,594	\$ 4,196	\$ 45,441	\$ 4,906

The Company reports the change in ROU assets and the change in operating lease liabilities on a net basis in accrued expenses and other liabilities in the accompanying Unaudited Condensed Consolidated Statements of Cash Flows.

Lessor

The Company enters into certain agreements as a lessor under which it rents buildings to third parties. Initial terms of our real estate leases are generally three to five years, exclusive of options to renew, which are generally exercisable at our sole discretion for one term of five years. These leases meet all of the criteria of an operating lease and are accordingly recognized straight line over the lease term.

The following table summarizes the amount of operating lease income and other income included in total revenues in the accompanying unaudited condensed consolidated statements of operations:

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Operating leases:

Operating lease income

Variable lease income

Total rental income

Six Months Ended March 31,		Nine Months Ended June 30,	
2023	2024	2023	2024
(Amounts in thousands)		(Amounts in thousands)	
\$ 4,403	\$ 4,940	\$ 6,857	\$ 7,470
\$ 35	\$ 527	\$ 470	\$ 536
\$ 4,438	\$ 5,467	\$ 7,327	\$ 8,006

As of March 31, 2024 June 30, 2024, future minimum payments to be received during the next five years and thereafter are as follows:

	(Amounts in thousands)	(Amounts in thousands)
2024 (remaining)	\$ 2,692	\$ 2,248
2025	6,475	6,808
2026	5,004	5,336
2027	3,497	3,526
2028	1,824	1,846
Thereafter	343	493
Total lease payments	\$ 19,835	\$ 20,257

7. INVENTORIES:

Inventories are stated at the lower of cost or net realizable value. The cost of inventories purchased from our vendors consist of the amount paid to acquire the inventory, net of vendor consideration and purchase discounts, the cost of equipment added, reconditioning costs, inventory deposits, and transportation costs relating to acquiring inventory for sale. Trade-in used boats are initially recorded at fair value and adjusted for reconditioning and other costs. The cost of inventories that are manufactured by the Company consist of material, labor, and manufacturing overhead. Unallocated overhead and abnormal costs are expensed as incurred. New and used boats, motors, and trailers inventories are accounted for on a specific identification basis. Raw materials and parts, accessories, and other inventories are accounted for on an average cost basis. We utilize our historical experience, the aging of the inventories, and our consideration of current market trends as the basis for determining a lower of cost or net realizable value. We do not believe there

is a reasonable likelihood that there will be a **material** change in the future estimates or assumptions we use to calculate the lower of cost or net realizable value. If events occur and market conditions change, the net realizable value of our inventories could change.

Inventories consisted of the following as of:

	September 30, 2023		March 31, 2024		September 30, 2023		June 30, 2024	
	(Amounts in thousands)		(Amounts in thousands)		(Amounts in thousands)		(Amounts in thousands)	
New and used boats, motors, and trailers	\$	625,287	\$	779,969	\$	625,287	\$	754,481
In transit inventory and deposits		115,879		87,220		115,879		64,229
Parts, accessories, and other		18,712		18,949		18,712		16,551
Work-in-process		22,340		23,531		22,340		23,908
Raw materials		30,612		22,938		30,612		21,250
Inventories	\$	812,830	\$	932,607	\$	812,830	\$	880,419

8. GOODWILL:

We account for acquisitions in accordance with FASB ASC 805, "Business Combinations" ("ASC 805"), and goodwill in accordance with ASC 350, "Intangibles — Goodwill and Other" ("ASC 350"). For business combinations, the excess of the purchase price over the estimated fair value of net assets acquired in a business combination is recorded as goodwill.

In March 2024, we acquired Williams Tenders USA, a premier distributor and retailer for UK-based Williams Jet Tenders Ltd., the world's leading manufacturer of rigid inflatable jet tenders for the luxury yacht market.

In October 2023, we acquired a controlling interest of AGY, a luxury charter management agency based in Athens, Greece.

In June 2023, we acquired C&C Boat Works, a full-service boat dealer **based** in Crosslake, Minnesota. In January 2023, we acquired Boatzon, a boat and marine digital retail platform, through our technology entity, New Wave Innovations. In December 2022, we acquired Midcoast Marine Group, a leading full-service marine construction Company based on Central Florida's Gulf Coast. These acquisitions were purchased for an aggregate consideration of approximately \$49.0 million (net of cash acquired of \$0.1 million), including estimated contingent consideration of \$9.7 million. Tangible assets acquired, net of liabilities assumed and cash acquired, totaled approximately \$20.3 million; intangible assets acquired totaled \$1.9 million; and total goodwill recognized was approximately \$26.8 million. The goodwill represents the assembled workforce, acquired capabilities, and future economic benefits resulting from the acquisitions. Approximately \$13.6 million of goodwill related to these acquisitions is deductible for tax purposes.

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In October 2022, we purchased all of the outstanding equity of IGY Marinas for an aggregate consideration of approximately \$552.9 million (net of cash acquired of \$28.1 million), including estimated contingent consideration of \$67.7 million. Tangible assets acquired, net of liabilities assumed and cash acquired, totaled approximately \$259.4 million; intangible assets acquired totaled \$30.4 million; and total goodwill recognized was approximately \$293.5 million. The goodwill represents the future economic benefits resulting from the acquisition. Approximately \$193.3 million of goodwill related to this acquisition is deductible for tax purposes

In April 2022, through Northrop & Johnson, we acquired Superyacht Management, S.A.R.L., better known as SYM, a superyacht management company based in Golfe-Juan, France.

In total, current and previous acquisitions have resulted in the recording of \$599.5 million and **\$629.5** **628.3** million in goodwill and other intangible assets as of September 30, 2023 and **March 31, 2024** **June 30, 2024**, respectively. In accordance with ASC 350, we test goodwill for impairment at least annually and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Our annual impairment test is performed during the third fiscal quarter. If the carrying amount of a reporting unit's goodwill exceeds its fair value we recognize an impairment loss in accordance with ASC 350. As of **March 31, 2024** **June 30, 2024**, and based upon our most recent analysis, we determined through our qualitative assessment that it is not "more likely than not" that the fair values of our reporting units are less than their carrying values. As a result, we did not perform a quantitative goodwill impairment test.

The following table sets forth the changes in carrying amount of goodwill by reportable segment during the **six** **nine** months ended **March 31, 2024** **June 30, 2024**:

	Retail Operations			Product Manufacturing			Total					
	(Amounts in thousands)			(Amounts in thousands)			(Amounts in thousands)					
Balance as of September 30, 2023	\$	490,786	\$	69,034	\$	559,820	\$	490,786	\$	69,034	\$	559,820
Goodwill acquired		29,335		—		29,335		29,335		—		29,335

Foreign currency translation	1,189	—	1,189	794	—	794
Balance as of March 31, 2024	\$ 521,310	\$ 69,034	\$ 590,344			
Balance as of June 30, 2024	\$ 520,915	\$ 69,034	\$ 589,949			

9. INCOME TAXES:

We account for income taxes in accordance with FASB ASC 740, "Income Taxes" ("ASC 740"). Under ASC 740, we recognize deferred tax assets and liabilities for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. We measure deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which we expect those temporary differences to be recovered or settled. We record valuation allowances to reduce our deferred tax assets to the amount expected to be realized by considering all available positive and negative evidence.

During the three months ended **March 31, 2023** **June 30, 2023** and 2024, we recognized an income tax provision of **\$12.2** **15.5** million and **\$0.6** **11.1** million, respectively. During the **six** **nine** months ended **March 31, 2023** **June 30, 2023** and 2024, we recognized an income tax provision of **\$19.2** **34.7** million and **\$0.4** **11.5** million, respectively. The effective income tax rate for the three months ended **March 31, 2023** **June 30, 2023** and 2024 was **29.0** **25.9%** and **28.5%**, respectively, in both periods. The effective income tax rate for the **six** **nine** months ended **March 31, 2023** **June 30, 2023** and 2024 **before discrete items** was **27.9** **26.9%**, and **25.2%**, respectively.

10. SHORT-TERM BORROWINGS AND LONG-TERM DEBT:

Short-term Borrowings

In July 2023, we executed the Amended Credit Facility with Manufacturers and Traders Trust Company ("M&T Bank") as Administrative Agent, Swingline Lender, and Issuing Bank, Wells Fargo Commercial Distribution Finance, LLC, as Floor Plan Agent, and the lenders party thereto (the "Amended Credit Facility"). The Amended Credit Facility provides the Company short-term borrowing in the form of a line of credit with asset-based borrowing availability (the "Floor Plan") of up to \$950 million and establishes a revolving credit facility in the maximum amount of \$100 million (including a \$20 million swingline facility and a \$20 million letter of credit sublimit). The Amended Credit Facility also provides long-term debt in the form of a delayed draw term loan facility to finance the acquisition of IGY Marinas in the maximum amount of \$400 million, and a \$100 million delayed draw mortgage loan facility. The maturity of each of the facilities is August 2027. As of **March 31, 2024** **June 30, 2024**, our available borrowings under the delayed draw mortgage loan facility were approximately \$100 million, and our available borrowings under the revolving credit facility were approximately **\$88** **86** million.

The interest rate is (a) for amounts outstanding under the Floor Plan, 3.45% above the one month secured term rate as administered by the CME Group Benchmark Administration Limited (CBA) ("SOFR"), (b) for amounts outstanding under the revolving credit facility or the term loan facility, a range of 1.50% to 2.0%, depending on the total net leverage ratio, above the one month, three month, or six month term SOFR rate, and (c) for amounts outstanding under the mortgage loan facility, 2.20% above the one month, three month, or six month term SOFR rate. The alternate base rate with a margin is available for amounts outstanding under the revolving credit, term,

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and mortgage loan facilities and the Euro Interbank Offered Rate plus a margin is available for borrowings in Euro or other currencies other than dollars under the revolving credit facility.

The Amended Credit Agreement has certain financial covenants as specified in the agreement. The covenants include provisions that our leverage ratio must not exceed 3.35 to 1.0 and that our consolidated fixed charge coverage ratio must be greater than 1.10 to 1.0. As of **March 31, 2024** **June 30, 2024**, we were in compliance with all covenants under the Amended Credit Agreement. The Amended Credit Agreement is secured by the Company's personal property assets, including inventory and related accounts receivable. The mortgage loans will also be secured by the real estate pledged as collateral for such loans.

In August 2022, we entered into a Credit Agreement with Manufacturers and Traders Trust Company as Administrative Agent, Swingline Lender, and Issuing Bank, Wells Fargo Commercial Distribution Finance, LLC, as Floor Plan Agent, and the lenders party thereto (the "2022 Credit Agreement"). The 2022 Credit Agreement provided the Company short-term borrowing (the "2022 Floor Plan") in the form of a line of credit with asset based borrowing availability of up to \$750 million and establishes a revolving credit facility in the maximum amount of \$100 million (including a \$20 million swingline facility and a \$20 million letter of credit sublimit). The 2022 Credit Agreement also provided long-term debt in the form of a delayed draw term loan facility to finance the acquisition of IGY Marinas in the maximum amount of \$400 million, and a \$100 million delayed draw mortgage loan facility. The maturity of each of the facilities was to have been August 2027. The 2022 Credit Agreement was replaced by the Amended Credit Facility in July 2023.

As of **March 31, 2024** **June 30, 2024**, our outstanding **short term** **short-term** borrowings under the Floor Plan associated with financing our inventory and working capital needs totaled approximately **\$736.7** **701.2** million. As of **March 31, 2024** **June 30, 2024**, our short-term borrowings, which solely consisted of the Floor Plan, included unamortized debt issuance costs of approximately \$1.4 million. As of **March 31, 2023** **September 30, 2023**, our indebtedness associated with financing our inventory and working capital needs totaled approximately **\$500.1** **538.7** million and included unamortized debt issuance costs of approximately **\$1.5** **1.6** million.

As of **March 31, 2023** **September 30, 2023** and **2024, June 30, 2024**, the interest rate on the outstanding short-term borrowings, which solely consisted of the 2022 Floor Plan and the current Floor Plan, was approximately **5.9% and 8.8%, respectively**. As of **March 31, 2024** **June 30, 2024**, our additional Floor Plan available borrowings under our Amended Credit Facility were approximately **\$4.9 4.3** million based upon the outstanding borrowing base availability (Floor Plan). As of **March 31, 2024** **June 30, 2024**, no amounts were withdrawn on the revolving credit facility or the delayed draw mortgage loan facility. As of **March 31, 2024** **June 30, 2024**, we had approximately **\$12 14** million in letters of credit that reduced the available borrowings under the revolving credit facility.

As is common in our industry, we receive interest assistance directly from boat manufacturers, including Brunswick. The interest assistance programs vary by manufacturer, but generally include periods of free financing or reduced interest rate programs. The interest assistance may be paid directly to us or our lender depending on the arrangements the manufacturer has established. We classify interest assistance received from manufacturers as a reduction of inventory cost and related cost of sales.

The availability and costs of borrowed funds can adversely affect our ability to obtain adequate boat inventory and the holding costs of that inventory as well as the ability and willingness of our customers to finance boat purchases. However, we rely on our Amended Credit Agreement to purchase our inventory of boats. The aging of our inventory limits our borrowing capacity as defined curtailments reduce the allowable advance rate as our inventory ages. Our access to funds under our Amended Credit Agreement also depends upon the ability of our lenders to meet their funding commitments, particularly if they experience shortages of capital, experience excessive volumes of borrowing requests from others during a short period of time or otherwise experience liquidity issues of their own as other lending institutions have recently experienced. Unfavorable economic conditions, weak consumer spending, turmoil in the credit markets, and lender difficulties, among other potential reasons, could interfere with our ability to utilize our Amended Credit Agreement to fund our operations. Any inability to utilize our Amended Credit Agreement could require us to seek other sources of funding to repay amounts outstanding under the credit agreements or replace or supplement our credit agreements, which may not be possible at all or under commercially reasonable terms.

Similarly, decreases in the availability of credit and increases in the cost of credit adversely affect the ability of our customers to purchase boats from us and thereby adversely affect our ability to sell our products and impact the profitability of our finance and insurance activities.

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Long-term Debt

The below table summarizes the Company's long-term debt.

	September 30, 2023	March 31, 2024	September 30, 2023	June 30, 2024
	(Amounts in thousands)	(Amounts in thousands)	(Amounts in thousands)	(Amounts in thousands)
Mortgage facility payable to Flagship Bank bearing interest at 7.50% (prime minus 100 basis points with a floor of 2.00%). Requires monthly principal and interest payments with a balloon payment of approximately \$4.0 million due August 2027.	\$ 5,907	\$ 5,659	\$ 5,907	\$ 5,535
Mortgage facility payable to Seacoast National Bank bearing interest at 7.58% (SOFR plus 220 basis points). Requires monthly interest payments for the first year and then monthly principal and interest payments with a balloon payment of approximately \$10.0 million due September 2031.	16,735	16,056		
Mortgage facility payable to Seacoast National Bank bearing interest at 7.59% (SOFR plus 220 basis points). Requires monthly interest payments for the first year and then monthly principal and interest payments with a balloon payment of approximately \$10.0 million due September 2031.	16,735	15,717		
Mortgage facility payable to Hancock Whitney Bank bearing interest at 7.88% (prime minus 62.5 basis points with a floor of 2.25%). Requires monthly principal and interest payments with a balloon payment of approximately \$15.5 million due November 2027. 50% of the outstanding borrowings are hedged with an interest rate swap contract with a fixed rate of 3.20%.	23,279	22,322	23,279	21,844
Revolving mortgage facility with FineMark National Bank & Trust bearing interest at 8.25% (prime minus 25 basis points with a floor of 3.00%). Facility matures in October 2027. Current available borrowings under the facility were approximately \$21.9 million at March 31, 2024.	—	—		
Term loan payable to M&T Bank bearing interest at 6.82%. Requires quarterly principal and interest payments. Facility matures in August 2027.	377,500	362,500		
Loan payable to TRANSPORT S.a.s di Taula Vittorio & C. bearing interest at 7.41%. Requires quarterly principal and interest payments. Facility matures in December 2030.	1,478	1,560		
Revolving mortgage facility with FineMark National Bank & Trust bearing interest at 8.25% (prime minus 25 basis points with a floor of 3.00%). Facility matures in October 2027. Current available borrowings under the facility were approximately \$21.6 million at June 30, 2024.	—	—		

Term loan payable to M&T Bank bearing interest at 6.83%. Requires quarterly principal and interest payments. Facility matures in August 2027.	377,500	355,000		
Loan payable to TRANSPORT S.a.s di Taula Vittorio & C. bearing interest at 7.39%. Requires quarterly principal and interest payments. Facility matures in December 2030.	1,478	1,445		
Total long-term debt	424,899	408,097	424,899	399,541
Less: current portion	(33,767)	(33,766)	(33,767)	(33,766)
Less: unamortized portion of debt issuance costs	(1,901)	(1,707)	(1,901)	(1,637)
Long-term debt, net current portion and unamortized debt issuance costs	<u>\$ 389,231</u>	<u>\$ 372,624</u>	<u>\$ 389,231</u>	<u>\$ 364,138</u>

11. STOCK-BASED COMPENSATION:

We account for our stock-based compensation plans following the provisions of FASB ASC 718, "Compensation — Stock Compensation" ("ASC 718"). In accordance with ASC 718, we use the Black-Scholes valuation model for valuing all options granted (Note 13) and shares purchased under our Amended 2008 Employee Stock Purchase Plan ("Stock Purchase Plan"). We measure compensation for restricted stock awards and restricted stock units (Note 14) at fair value on the grant date based on the number of shares expected to vest and the quoted market price of our common stock. We recognize compensation cost for all awards in operations on a straight-line basis over the requisite service period for each separately vesting portion of the award.

During the three months ended **March 31, 2023** **June 30, 2023** and 2024, we recognized stock-based compensation expense of approximately **\$5.4** **5.5** million and **\$6.0** **6.1** million, respectively, and for the **six** **nine** months ended **March 31, 2023** **June 30, 2023** and 2024, we recognized stock-based compensation expense of approximately **\$10.2** **15.7** million and **\$11.4** **17.5** million, respectively, in selling, general, and administrative expenses in the accompanying Unaudited Condensed Consolidated Statements of Operations.

Cash received from option exercises under all share-based compensation arrangements for the **six** **nine** months ended **March 31, 2023** **June 30, 2023** and 2024, was approximately **\$1.3** **1.1** million and **\$1.4** **2.6** million, respectively. We currently expect to satisfy share-based awards with registered shares available to be issued from the Stock Purchase Plan.

12. THE INCENTIVE STOCK PLANS:

In February 2023, our shareholders approved a proposal to amend our 2021 Plan (as defined below), to increase the total number of available shares by 1,300,000. In February 2022, our shareholders approved a proposal to authorize our 2021 Stock-Based Compensation Plan ("2021 Plan"), which replaced our 2011 Stock-Based Compensation Plan ("2011 Plan"). Our 2021 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, stock units, bonus stock, dividend equivalents, other stock related awards, and performance awards (collectively "awards"), that may be settled in cash, stock, or other property. Our 2021 Plan is designed to attract, motivate, retain, and reward our executives, employees, officers, directors, and independent contractors by providing such persons with annual and long-term performance incentives to expend their maximum efforts in the creation of shareholder value. The total number of shares of our common stock that may be subject to awards under the 2021 Plan is equal to 2,300,000 shares, plus: (i) any shares available for issuance and not subject to an award under our 2007 Stock-Based Compensation Plan (the "2007 Plan") or the 2011 Plan, which was 545,729 in aggregate at the time of the approval of the 2021 Plan; (ii) the number of shares with respect to **which awards granted under**

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which awards granted under the 2021 Plan, the 2011 Plan or the 2007 Plan terminate without the issuance of the shares or where the shares are forfeited or repurchased; (iii) with respect to awards granted under the 2021 Plan, the 2011 Plan and the 2007 Plan, the number of shares that are not issued as a result of the award being settled for cash or otherwise not issued in connection with the exercise or payment of the award; and (iv) the number of shares that are surrendered or withheld in payment of the exercise price of any award or any tax withholding requirements in connection with any award granted under the 2021 Plan, the 2011 Plan or the 2007 Plan. The 2021 Plan terminates in February 2032, and awards may be granted at any time during the life of the 2021 Plan. The dates on which awards vest are determined by the Board of Directors or the Plan Administrator. The Board of Directors has appointed the Compensation Committee as the Plan Administrator. The exercise prices of options are determined by the Board of Directors or the Plan Administrator and are at least equal to the fair market value of shares of common stock on the date of grant. The term of options under the 2021 Plan may not exceed ten years. The options granted have varying vesting periods. To date, we have not settled or been under any obligation to settle any awards in cash.

The following table summarizes activity from our incentive stock plans from September 30, 2023 through **March 31, 2024** **June 30, 2024**:

	Shares Available for Grant	Options Outstanding	Aggregate Intrinsic Value (Amounts in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Shares Available for Grant	Options Outstanding	Aggregate Intrinsic Value (Amounts in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Balance as of September 30, 2023	1,984,588	54,750	\$ 746	\$ 20.96	2.5	1,984,588	54,750	\$ 746	\$ 20.96	2.5
Options cancelled/forfeited/expired	21,000	(21,000)		15.80		21,000	(21,000)		15.80	
Options exercised	—	(5,000)		16.11		—	(7,500)		16.02	
Restricted stock awards granted	(723,111)	—		—		(726,903)	—		—	
Restricted stock awards forfeited	35,105	—		—		45,498	—		—	
Additional shares of stock issued	(3,456)	—		—		(5,303)	—		—	
Balance as of March 31, 2024	1,314,126	28,750	\$ 297	\$ 25.57	4.1					
Exercisable as of March 31, 2024		27,083	\$ 294	\$ 25.23	3.9					
Balance as of June 30, 2024	1,318,880	26,250	\$ 235	\$ 25.50	4.2					
Exercisable as of June 30, 2024		24,583	\$ 233	\$ 26.18	4.0					

During the **six** nine months ended **March 31, 2024** June 30, 2024, no options were granted. For the **six** nine months ended **March 31, 2023** June 30, 2023, 5,000 options were granted.

We used the Black-Scholes model to estimate the fair value of options granted. The expected term of options granted is estimated based on historical experience. Volatility is based on the historical volatility of our common stock. The risk-free rate for periods within the contractual term of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

13. EMPLOYEE STOCK PURCHASE PLAN:

In February 2019, our shareholders approved a proposal to amend our Stock Purchase Plan to increase the number of shares available under that plan by 500,000 shares. The Stock Purchase Plan as amended provides for up to 1,500,000 shares of common stock to be available for purchase by our regular employees who have completed at least one year of continuous service. In addition, there were 52,837 shares of common stock available under our 1998 Employee Stock Purchase Plan, which have been made available for issuance under our Stock Purchase Plan. The Stock Purchase Plan provides for implementation of annual offerings beginning on the first day of October in each of the years 2008 through 2027, with each offering terminating on September 30 of the following year. Each annual offering may be divided into two six-month offerings. For each offering, the purchase price per share will be the lower of: (i) 85% of the closing price of the common stock on the first day of the offering or (ii) 85% of the closing price of the common stock on the last day of the offering. The purchase price is paid through periodic payroll deductions not to exceed 10% of the participant's earnings during each offering period. However, no participant may purchase more than \$25,000 worth of common stock annually.

We used the Black-Scholes model to estimate the fair value of options granted to purchase shares issued pursuant to the Stock Purchase Plan. Volatility is based on the historical volatility of our common stock. The risk-free rate for periods within the contractual term of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

The following are the weighted average assumptions used for each respective period:

	Three Months Ended March 31,		Six Months Ended March 31,		Three Months Ended June 30,		Nine Months Ended June 30,	
	2023	2024	2023	2024	2023	2024	2023	2024
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Risk-free interest rate	3.9%	5.3%	3.9%	5.3%	4.9%	5.4%	4.5%	5.4%
Volatility	48.1%	39.2%	48.1%	39.2%	46.4%	50.7%	47.0%	46.0%
Expected life	Six Months	Six Months	Six Months	Six Months	Six Months	Six Months	Six Months	Six Months

As of **March 31, 2024** June 30, 2024, we have issued **1,340,054** 1,381,608 shares of common stock under our Stock Purchase Plan.

14. RESTRICTED STOCK AWARDS:

We have granted non-vested (restricted) stock awards ("restricted stock") and restricted stock units ("RSUs") to employees, directors, and officers pursuant to the 2021 Plan, the 2011 Plan, and the 2007 Plan. The restricted stock awards and RSUs have varying vesting periods, but generally become fully vested between two and four years after the grant date, depending on the specific award, performance targets met for performance-based awards granted to officers, and vesting period for time-based awards. Officer performance-based awards are granted at the target amount of shares that may be earned and the actual amount of the award earned generally could range from 0% to 175% of the target number of shares based on the actual specified performance target met. We accounted for the restricted stock awards granted using the measurement and recognition provisions of ASC 718. Accordingly, the fair value of the restricted stock awards, including performance-based awards, is measured on the grant date and recognized in earnings over the requisite service period for each separately vesting portion of the award.

The following table summarizes restricted stock award activity from September 30, 2023 through **March 31, 2024** **June 30, 2024**:

	Weighted Average Grant Date Fair Value		Weighted Average Grant Date Fair Value	
	Shares/ Units		Shares/ Units	
Non-vested balance as of September 30, 2023	1,341,151	\$ 35.02	1,341,151	\$ 35.02
Changes during the period:				
Awards granted	723,111	\$ 31.11	726,903	\$ 31.09
Awards vested	(161,446)	\$ 20.64	(161,446)	\$ 20.64
Awards forfeited	(35,105)	\$ 34.90	(45,948)	\$ 34.80
Non-vested balance as of March 31, 2024	1,867,711			
Non-vested balance as of June 30, 2024	1,860,660			

As of **March 31, 2024** **June 30, 2024**, we had approximately **\$5.0** **29.0** million of total unrecognized compensation cost, assuming applicable performance conditions are met, related to non-vested restricted stock awards. We expect to recognize that cost over a weighted average period of **2.1** **1.8** years.

15. NET INCOME PER SHARE:

The following table presents shares used in the calculation of basic and diluted net income per share:

	Three Months Ended March 31,		Six Months Ended March 31,		Three Months Ended June 30,		Nine Months Ended June 30,	
	2023	2024	2023	2024	2023	2024	2023	2024
Weighted average common shares outstanding used in calculating basic net income per share	21,853,557	22,299,599	21,804,326	22,247,587	21,885,400	22,268,758	21,831,350	22,254,619
Effect of dilutive options and non-vested restricted stock awards	460,705	699,630	463,857	656,253	542,043	780,339	489,919	697,615
Weighted average common and common equivalent shares used in calculating diluted net income per share	22,314,262	22,999,229	22,268,183	22,903,840	22,427,443	23,049,097	22,321,269	22,952,234

For the three months ended **March 31, 2023** **June 30, 2023** and 2024, there were **14,204** **11,089** and **5,000** **10,000** weighted average shares of options outstanding and non-vested restricted stock outstanding, respectively, that were not included in the computation of diluted net income per share because the options' exercise prices or non-vested restricted stock prices were greater than the average market price of our common stock, and therefore, their effect would be anti-dilutive. For the **six** **nine** months ended **March 31, 2023** **June 30, 2023** and 2024, there were **102,568** **12,639** and **5,000** **11,751** weighted average shares of options outstanding and non-vested restricted stock outstanding, respectively, that were not included in the computation of diluted net income per share because the options' exercise prices or non-vested restricted stock prices were greater than the average market price of our common stock, and therefore, their effect would be anti-dilutive.

16. COMMITMENTS AND CONTINGENCIES:

We are party to various legal actions arising in the ordinary course of business. While it is not feasible to determine the actual outcome of these actions as of **March 31, 2024** **June 30, 2024**, we believe that these matters should not have a material adverse effect on our unaudited condensed consolidated financial condition, results of operations, or

cash flows.

17. SEGMENT INFORMATION:

Reportable Segments

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The Company's reportable segments are defined by management's reporting structure and operating activities. Our chief operating decision maker ("CODM") is our Chief Executive Officer. Our CODM reviews operational income statement information by segment for purposes of making operating decisions, assessing financial performance, and allocating resources. The CODM is not provided asset information by segment. The Company's reportable segments are the following:

Retail Operations. The Retail Operations segment includes the sale of new and used recreational boats, including pleasure and fishing boats, with a focus on premium brands in each segment. We also sell related marine products, including engines, trailers, parts, and accessories. In addition, we provide repair, maintenance, and slip and storage rentals; we arrange related boat financing, insurance, and extended service contracts; we offer boat and yacht brokerage sales; and we offer yacht charter services. In the British Virgin Islands we offer the charter of catamarans, through MarineMax Vacations. Fraser Yachts Group and Northrop & Johnson, leading superyacht brokerage and luxury yacht services companies with operations in multiple countries, are also included in this segment. We also maintain a network of strategically positioned luxury marinas situated in yachting and sport fishing destinations around the world through IGY Marinas, which is also included in this segment. The Retail Operations segment includes the majority of all corporate costs.

Product Manufacturing. The Product Manufacturing segment includes activity of Cruisers Yachts and Intrepid Powerboats. Cruisers Yachts, a wholly-owned wholly owned MarineMax subsidiary, manufacturing sport yacht and yachts with sales through our select retail dealership locations and through independent dealers. Cruisers Yachts is recognized as one of the world's premier manufacturers of premium sport yacht and yachts, producing models from 33' to 60' feet. Intrepid Powerboats, also a wholly-owned MarineMax subsidiary, is recognized as a world class producer of customized boats, carefully reflecting the unique desires of each individual owner. Intrepid Powerboats follows a direct-to-consumer distribution model and has received many awards and accolades for its innovations and high-quality craftsmanship that create industry leading products in their categories.

Intersegment revenue represents yachts that were manufactured in our Product Manufacturing segment and were sold to our Retail Operations segment. The Product Manufacturing segment supplies our Retail Operations segment along with various independent dealers.

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The following table sets forth revenue and income from operations for each of the Company's reportable segments:

	Three Months Ended		Six Months Ended		Three Months Ended		Nine Months Ended	
	March 31,		March 31,		June 30,		June 30,	
	2023	2024	2023	2024	2023	2024	2023	2024
	(Amounts in thousands)		(Amounts in thousands)		(Amounts in thousands)		(Amounts in thousands)	
Revenue:								
Retail Operations	\$ 558,872	\$ 579,177	\$ 1,061,258	\$ 1,103,262	\$ 709,307	\$ 752,171	\$ 1,770,565	\$ 1,855,433
Product Manufacturing	56,749	40,182	113,075	86,310	51,884	38,062	164,959	124,372
Elimination of intersegment revenue	(45,281)	(36,467)	(96,066)	(79,406)	(39,347)	(32,513)	(135,413)	(111,919)
Revenue	\$ 570,340	\$ 582,892	\$ 1,078,267	\$ 1,110,166	\$ 721,844	\$ 757,720	\$ 1,800,111	\$ 1,867,886
Income from operations:								

Retail Operations	\$ 53,737	\$ 20,665	\$ 90,465	\$ 35,470	\$ 68,050	\$ 58,733	\$ 158,514	\$ 94,204
Product Manufacturing	6,243	(914)	12,745	3,056	5,089	(548)	17,834	2,508
Intersegment adjustments	(4,575)	1,650	(11,305)	1,874	1,442	2,842	(9,862)	4,715
Income from operations	<u>\$ 55,405</u>	<u>\$ 21,401</u>	<u>\$ 91,905</u>	<u>\$ 40,400</u>	<u>\$ 74,581</u>	<u>\$ 61,027</u>	<u>\$ 166,486</u>	<u>\$ 101,427</u>

18. SUBSEQUENT EVENTS:

On April 11, 2024, without warning or notice, the General Directorate of Ports of Mexico seized the assets of Cabo Marina, S. de R.L. de C.V. ("Cabo Marina"), a subsidiary of IGY Marinas, a wholly owned subsidiary of MarineMax, Inc. (the "Company") and initiated a sanctioning procedure. On the same day, the Administration of the National Port System for Los Cabos ("ASIPONA") rejected Cabo Marina's application (filed on March 21, 2024) for a new concession for the Port of Cabo San Lucas. The General Directorate of Ports and ASIPONA subsequently forced Cabo Marina to cease operations and the ASIPONA took control of the Port of Cabo San Lucas.

Cabo Marina has operated the marina in Cabo San Lucas for more than 20 years and was actively processing a new concession agreement in good faith when ASIPONA and the Mexican Navy took possession of the port. The Company believes that the takeover of Cabo Marina's facilities is illegal and that the alleged violations underlying the sanction proceedings against Cabo Marina are illegitimate. The Company has engaged Mexican and U.S. Government officials to resolve the dispute and may resort to legal action to enforce its rights if diplomatic efforts fail. The Cabo Marina was associated with less than 4% of total assets and less than 1% of total revenues in the consolidated financial statements of the Company as of and for the year ended September 30, 2023.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding our "expectations," "anticipations," "intentions," "plans," "beliefs," or "strategies" regarding the future. These forward-looking statements include statements relating to market risks such as interest rate risk and foreign currency exchange rate risk; economic and industry conditions and corresponding effects on consumer behavior and our operating results; environmental conditions; inclement weather; certain specific and isolated events; our future estimates, assumptions and judgments, including statements regarding whether such estimates, assumptions and judgments could have a material adverse effect on our operating results; the impact of changes in accounting policy and standards; the impact of our core strengths and retailing strategies on our growth and earnings potential; our plans to accelerate our growth through acquisitions and new store openings; our belief that our existing capital resources will be sufficient to finance our operations for at least the next 12 months and thereafter for the foreseeable future, except for possible significant acquisitions; the seasonality and cyclicity of our business and the effect of such seasonality and cyclicity on our business, financial results and inventory levels; and the Company's ability to manage growth effectively. Actual results could differ materially from those currently anticipated as a result of a number of factors, including those set forth under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2023.

All references to the "Company," "MarineMax," "we," "us," and "our" mean, as a combined company, MarineMax, Inc. and its subsidiaries.

General

We believe we are the world's largest recreational boat, and yacht retailer and superyacht services company in the world. company. Through our current 83 over 75 retail locations in 21 states, we sell new and used recreational boats and related marine products, including engines, trailers, parts, and accessories. We also arrange related boat financing, insurance, and extended service contracts; provide boat repair and

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maintenance services; offer yacht and boat brokerage sales; and, where available, offer slip and storage accommodations. In the British Virgin Islands we offer the charter of catamarans, through MarineMax Vacations. We also own Fraser Yachts Group, a leading superyacht brokerage and luxury yacht services company with operations in multiple countries, Northrop & Johnson, another leading superyacht brokerage and services company with operations in multiple countries, SkipperBud's, one of the largest boat sales, brokerage, service and marina/storage groups in the United States, and Cruisers Yachts, a manufacturer of sport yacht and yachts with sales through our select retail dealership locations and through independent dealers.

In November 2021, we acquired Intrepid Powerboats, a manufacturer of powerboats, and Texas MasterCraft, a watersports dealer in Northern Texas. In April 2022, through Northrop & Johnson, we acquired Superyacht Management, S.A.R.L., better known as SYM, a superyacht management company based in Golfe-Juan, France. In August 2022, we expanded our presence in Texas by acquiring Endeavour Marina in Seabrook. In October 2022, we completed the acquisition of IGY Marinas. IGY Marinas maintains a network of luxury marinas situated in yachting and sport fishing destinations around the world. IGY Marinas has created standards for service and quality in nautical tourism. It offers a global network of marinas in the Americas, the Caribbean, Europe, and Asia, delivering

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year-round accommodations. IGY Marinas caters to a wide variety of luxury yachts, while also being exclusive home ports for some of the world's largest megayachts. In December 2022, we acquired Midcoast Marine Group, a leading full-service marine construction company based on Central Florida's Gulf Coast. In January 2023, we acquired Boatzon, a boat and marine digital retail platform, through our technology entity, New Wave Innovations. In June 2023, we acquired C&C Boat Works, a full-service boat dealer based in Crosslake, Minnesota. In October 2023, we acquired a controlling interest of AGY, a luxury charter management agency based in Athens, Greece. In March 2024, we acquired Williams Tenders USA, a premier distributor and retailer for UK-based Williams Jet Tenders Ltd., the world's leading manufacturer of rigid inflatable jet tenders for the luxury yacht market.

MarineMax was incorporated in January 1998 (and reincorporated in Florida in March 2015). We commenced operations with the acquisition of five independent recreational boat dealers on March 1, 1998. Since the initial acquisitions in March 1998, we have, as of the filing of this Quarterly Report on Form 10-Q, acquired 33 recreational boat dealers, five boat brokerage operations, two full-service yacht repair operations, five boat brokerage operations, and two boat and yacht manufacturers. As a part of our acquisition strategy, we frequently engage in discussions with various recreational boat dealers regarding their potential acquisition by us. Potential acquisition discussions frequently take place over a long period of time and involve difficult business integration and other issues, including, in some cases, management succession and related matters. As a result of these and other factors, a number of potential acquisitions that from time to time appear likely to occur do not result in binding legal agreements and are not consummated. We completed four acquisitions in the fiscal year ending September 30, 2023, and three acquisitions to date in fiscal 2024.

General economic conditions and consumer spending patterns can negatively impact our operating results. Unfavorable local, regional, national or global economic developments or uncertainties regarding future economic prospects could reduce consumer spending in the markets we serve and adversely affect our business. Economic conditions in areas in which we operate dealerships, particularly Florida in which we generated approximately 50%, 51%, and 53% of our dealership revenue during fiscal 2021, 2022, and 2023, respectively, can have a major impact on our operations. Local influences, such as corporate downsizing, military base closings, and inclement weather such as hurricanes and other storms, environmental conditions, and specific events, such as the BP oil spill in the Gulf of Mexico in 2010, also could adversely affect, and in certain instances have adversely affected, our operations in certain markets. In addition, adverse conditions imposed by national, state and/or local governmental bodies, such as the recent seizure of the Cabo Marina, S. de R.L. de C.V. port in Mexico, could adversely affect, and in certain instances, have adversely affected, our operations in certain markets.

In an economic downturn, consumer discretionary spending levels generally decline, at times resulting in disproportionately large reductions in the sale of luxury goods. Consumer spending on luxury goods also may decline as a result of lower consumer confidence levels, even if prevailing economic conditions are favorable. Additionally, the Federal Reserve's increases of its benchmark interest rate, along with potential future increases and/or market expectations of such increases, have resulted in, and may further result in, significantly higher long-term interest rates and a downturn in the overall economy, each of which has negatively impacted our customers' willingness or desire to purchase our products. As a result, an economic downturn or inflation could impact us more than certain of our competitors due to our strategic focus on a higher end of our market. Although we have expanded our operations during periods of stagnant or modestly declining industry trends, the cyclical nature of the recreational boating industry or the lack of industry growth may adversely affect our business, financial condition, and results of operations. Any period of adverse economic conditions, low consumer confidence or inflation is likely to have a negative effect on our business.

Historically, in periods of lower consumer spending and depressed economic conditions, we have, among other things, substantially reduced our acquisition program, delayed new store openings, reduced our inventory purchases, engaged in inventory reduction efforts, closed a number of our retail locations, reduced our headcount, and amended and replaced our credit facility.

Although past economic conditions have adversely affected our operating results, we believe during and after such conditions we have capitalized on our core strengths to substantially outperform the industry, resulting in market share gains. Our ability to capture such market share supports the alignment of our retailing strategies with the desires of consumers. We believe the steps we have taken to address weak market conditions in the past have yielded, and we believe are likely to yield in the future, an increase in revenue. Acquisitions remain an important strategy for us, and, subject to a number of conditions, including macro-economic conditions and finding attractive acquisition targets, we plan to explore opportunities through this strategy. We expect that our core strengths and retailing strategies, including our digital platform, will position us to capitalize on growth opportunities as they occur and will allow us to emerge with greater earnings potential.

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As of March 31, 2024 June 30, 2024, the Retail Operations segment includes the activity of 83 over 75 retail locations in Alabama, California, Connecticut, Florida, Georgia, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Jersey, New York, North Carolina, Ohio, Oklahoma, Rhode Island, South Carolina, Texas, Washington and Wisconsin, where we sell new and used recreational boats, including pleasure and fishing boats, with a focus on premium brands in each segment. We also sell related marine products, including engines, trailers, parts, and accessories. In addition, we provide repair, maintenance, and slip and storage rentals; we arrange related boat financing, insurance, and extended service contracts; and we offer boat and yacht brokerage sales, and yacht charter services. In the British Virgin Islands, we offer the charter of catamarans, through MarineMax Vacations. Fraser Yachts Group and Northrop & Johnson, leading superyacht brokerage and luxury yacht services companies with operations in multiple countries, are also included in this segment. Through IGY Marinas, which is also included in this segment, we maintain a network of strategically positioned luxury

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marinas situated in yachting and sport fishing destinations around the world. The Retail Operations segment includes the majority of all corporate costs.

As of **March 31, 2024** **June 30, 2024**, the Product Manufacturing segment includes activity of Cruisers Yachts and Intrepid Powerboats, both **wholly-owned** **wholly owned** MarineMax subsidiaries. Cruisers Yachts manufactures sport yacht and yachts with sales through our select retail dealership locations and through independent dealers. Cruisers Yachts is recognized as one of the world's premier manufacturers of premium sport yacht and yachts, producing models from **33'** **33** to **60'** **60** feet. Intrepid Powerboats produces customized boats. Intrepid Powerboats follows a direct-to-consumer distribution model and has received many awards and accolades for its innovations and high-quality craftsmanship that create industry leading products in their categories.

Application of Critical Accounting Policies

See Part II, Item 7, "Application of Critical Accounting Policies" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2023. There have been no material changes to our critical accounting policies since our Annual Report on Form 10-K for the fiscal year ended September 30, 2023.

Recent Accounting Pronouncements

See Note 3 of the Notes to Unaudited Condensed Consolidated Financial Statements.

Consolidated Results of Operations

The following discussion compares the three and **six nine** months ended **March 31, 2024** **June 30, 2024**, with the three and **six nine** months ended **March 31, 2023** **June 30, 2023** and should be read in conjunction with the Unaudited Condensed Consolidated Financial Statements, including the related notes thereto, appearing elsewhere in this report.

Three Months Ended **March 31, 2024** **June 30, 2024** Compared with Three Months Ended **March 31, 2023** **June 30, 2023**

Revenue. Revenue increased **\$12.6 million** **\$35.9 million**, or **2.2%** **5.0%**, to **\$582.9 million** **\$757.7 million** for the three months ended **March 31, 2024** **June 30, 2024**, from **\$570.3 million** **\$721.8 million** for the three months ended **March 31, 2023** **June 30, 2023**. The increase was due to an increase of **\$12.5 million** **\$27.9 million**, or **2%** **4%**, in comparable-store sales, in addition to **a \$0.1 million** **an \$8.0 million** net increase from acquisitions (**AGY** and **C&C**) **new locations** that are not eligible for inclusion in comparable-store **sales as well as sales**. This was partially offset by a decrease in manufacturing revenue, which is not included in comparable retail store sales. The comparable-store increase came primarily from increases in new and used boat revenue along with contributions from our other higher margin businesses.

Gross Profit. Gross profit decreased **\$10.5 million** **\$1.7 million**, or **5.2%** **0.7%**, to **\$190.4 million** **\$242.1 million** for the three months ended **March 31, 2024** **June 30, 2024**, from **\$200.9 million** **\$243.8 million** for the three months ended **March 31, 2023** **June 30, 2023**. Gross profit as a percentage of revenue decreased to **32.7%** **32.0%** for the three months ended **March 31, 2024** **June 30, 2024**, from **35.2%** **33.8%** for the three months ended **March 31, 2023** **June 30, 2023**. The decrease in gross profit as a percentage of revenue was primarily the result of lower new and used boat margins as we aggressively drove sales during a softer retail environment.

Selling, General, and Administrative Expenses. Selling, general, and administrative expenses increased **\$23.5 million** **\$11.9 million**, or **16.2%** **7.0%**, to **\$169.0 million** **\$181.1 million** for the three months ended **March 31, 2024** **June 30, 2024**, from **\$145.5 million** **\$169.2 million** for the three months ended **March 31, 2023** **June 30, 2023**. The increase in selling, general, and administrative expenses was primarily the result of inflation and recent acquisitions.

Interest Expense. Interest expense increased **\$6.1 million** **\$3.4 million** to **\$19.4 million** **\$18.2 million** for the three months ended **March 31, 2024** **June 30, 2024**, from **\$13.3 million** **\$14.8 million** for the three months ended **March 31, 2023** **June 30, 2023**. The increase in interest expense was primarily the result of increased interest rates and increased borrowings due primarily to higher inventory levels.

Income Taxes. Income tax expense decreased **\$11.6 million** **\$4.4 million** to **\$0.6 million** **\$11.1 million**, for the three months ended **March 31, 2024** **June 30, 2024**, from **\$12.2 million** **\$15.5 million** for the three months ended **March 31, 2023** **June 30, 2023**. The effective income tax rate for the three months ended **March 31, 2023** **June 30, 2023** and 2024 was **29.0%** and **28.5%**, respectively.

25.9%.

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Six Nine Months Ended **March 31, 2024 **June 30, 2024** Compared with Six Nine Months Ended **March 31, 2023** **June 30, 2023****

Revenue. Revenue increased \$32.0 million \$68.0 million, or 3.0% 3.8%, to \$1.110 billion \$1.868 billion for the six nine months ended March 31, 2024 June 30, 2024, from \$1.078 billion \$1.800 billion for six the nine months ended March 31, 2023 June 30, 2023. The increase is due to a \$31.6 million \$59.8 million, or 3%, increase in comparable-store sales in addition to a \$0.4 million an \$8.2 million net increase from acquisitions (AGY and C&C) new locations that are not eligible for inclusion in comparable-store sales as well as sales. This was partially offset by a decrease in manufacturing revenue, which is not included in comparable retail store sales. The comparable-store increase came primarily from increases in new and used boat revenue along with contributions from our other higher margin businesses.

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Gross Profit. Gross profit decreased \$21.9 million \$23.6 million, or 5.6% 3.7%, to \$365.9 million \$608.0 million for the six nine months ended March 31, 2024 June 30, 2024, from \$387.8 million \$631.6 million for the six nine months ended March 31, 2023 June 30, 2023. Gross profit as a percentage of revenue decreased to 33.0% 32.5% for the six nine months ended March 31, 2024 June 30, 2024, from 36.0% 35.1% for the six nine months ended March 31, 2023 June 30, 2023. The decrease in gross profit was primarily the result of lower new and used boat margins, as we aggressively drove sales during a softer retail environment.

Selling, General, and Administrative Expenses. Selling, general, and administrative expenses increased \$29.6 million \$41.5 million, or 10.0% 8.9% to \$325.5 million \$506.6 million for the six nine months ended March 31, 2024 June 30, 2024, from \$295.9 million \$465.1 million for the six nine months ended March 31, 2023 June 30, 2023. The increase in selling, general, and administrative expenses was primarily the result of inflation and recent acquisitions.

Interest Expense. Interest expense increased \$14.9 million \$18.4 million to \$37.7 million \$56.0 million for the six nine months ended March 31, 2024 June 30, 2024, from \$22.8 million \$37.6 million for the six nine months ended March 31, 2023 June 30, 2023. The increase in interest expense was primarily the result of increased interest rates and increased borrowings due primarily to higher inventory levels.

Income Taxes. Income tax expense decreased \$18.8 million \$23.2 million, to \$0.4 million \$11.5 million for the six nine months ended March 31, 2024 June 30, 2024, from \$19.2 million \$34.7 million for the six nine months ended March 31, 2023 June 30, 2023. The effective income tax rate for the six nine months ended March 31, 2023 June 30, 2024 and 2024 before discrete items 2023 was 27.9%, 25.2% and 26.9%, respectively.

Liquidity and Capital Resources

Our cash needs are primarily for working capital to support operations, including new and used boat and related parts inventories, off-season liquidity, and growth through acquisitions. Acquisitions remain an important strategy for us, and we plan to continue our growth through this strategy in appropriate circumstances. We cannot predict the length of prevailing economic or financial conditions. We regularly monitor the aging of our inventories and current market trends (including supply chain issues) to evaluate our current and future inventory needs. We also use this evaluation in conjunction with our review of our current and expected operating performance and expected business levels to determine the extent of our financing needs.

These cash needs historically have been financed with cash generated from operations and borrowings under the Amended Credit Facility (described below). Our ability to utilize the Amended Credit Facility to fund operations depends upon the collateral levels and compliance with the covenants of the Amended Credit Facility. Any turmoil in the credit markets and weakness in the retail markets may interfere with our ability to remain in compliance with the covenants of the Amended Credit Facility and therefore affect our ability to utilize the Amended Credit Facility to fund operations. As of March 31, 2024 June 30, 2024, we were in compliance with all covenants under the Amended Credit Facility. We currently depend upon dividends and other payments from our businesses and the Amended Credit Facility to fund our current operations and meet our cash needs. As the majority owner of each of our businesses, we determine the amounts of such distributions subject to applicable law, and currently, no agreements exist that restrict this flow of funds from our businesses.

For the six nine months ended March 31, 2024 June 30, 2024 and 2023, cash used in operating activities was approximately \$111.2 million \$24.9 million and \$250.5 million \$196.9 million, respectively. For the six nine months ended March 31, 2024 June 30, 2024, cash used in operating activities was primarily related to increases in inventory, increases in accounts receivable, decreases in accounts payable, decreases in in contract liabilities (customer deposits), partially offset by our net income adjusted for non-cash expenses and gains such as depreciation and amortization expense, deferred income tax provision, and stock-based compensation expense. For the six nine months ended March 31, 2023 June 30, 2023, cash used in operating activities was primarily related to increases in inventory and increases in accounts receivable, and increases in accrued expenses and other liabilities, partially offset by decreases in customer deposits increases in accrued expenses, and our net income adjusted for non-cash expenses and gains such as depreciation and amortization expense, deferred income tax provision, stock-based compensation expense, and gain on acquisition of previously held equity investment.

For the six nine months ended March 31, 2024 June 30, 2024 and 2023, cash used in investing activities was approximately \$49.9 million \$64.8 million and \$524.2 million \$564.1 million, respectively. For the six nine months ended March 31, 2024 June 30, 2024, cash used in investing activities was primarily used to purchase property and equipment associated with improving existing retail facilities and acquisitions, partially offset by proceeds from insurance settlements. For the six nine months ended March 31, 2023 June 30, 2023, cash used in investing activities was primarily used for the acquisition of IGY Marinas, acquisition and to purchase investments, property and equipment associated with improving existing retail facilities, facilities, partially offset by proceeds from insurance settlements and proceeds from investments.

For the six nine months ended March 31, 2024 June 30, 2024 and 2023, cash provided by financing activities was approximately \$175.4 million \$130.1 million and \$748.9 million \$756.8 million, respectively. For the six nine months ended March 31, 2024 June 30, 2024, cash provided by financing activities was primarily attributable to net increases in short-term borrowings, which solely consisted of the Floor Plan (as defined below), and net proceeds from issuance of common stock under incentive compensation and employee

purchase plans, partially offset by payments on long-term debt, contingent acquisition consideration payments, purchases of treasury stock, and payments on tax withholdings for equity awards. For the nine months ended June 30, 2023, cash provided by financing activities was primarily attributable to proceeds from long term debt, net increases in short-term borrowings, which solely consisted of the Floor Plan, and net proceeds from issuance of common stock under incentive compensation and employee purchase plans, partially offset by payments on long-term debt, contingent acquisition

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consideration payments and payments on tax withholdings for equity awards. For the six months ended March 31, 2023, cash provided by financing activities was primarily attributable to proceeds from long term debt and net increases in short-term borrowings, partially offset by payments on long-term debt, contingent acquisition consideration payments and payments on tax withholdings for equity awards.

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We are party to the Amended Credit Facility with Manufacturers and Traders Trust Company as Administrative Agent, Swingline Lender, and Issuing Bank, Wells Fargo Commercial Distribution Finance, LLC, as Floor Plan Agent, and the lenders party thereto. The Amended Credit Facility provides the Company a line of credit with asset based borrowing availability (the "Floor Plan") of up to \$950 million and establishes a revolving credit facility in the maximum amount of \$100 million (including a \$20 million swingline facility and a \$20 million letter of credit sublimit), a delayed draw term loan facility to finance the acquisition of IGY Marinas in the maximum amount of \$400 million, and a \$100 million delayed draw mortgage loan facility. The maturity of each of the facilities is August 2027.

The interest rate is (a) for amounts outstanding under the Floor Plan, 3.45% above the one month secured term rate as administered by the CME Group Benchmark Administration Limited (CBA) ("SOFR"), (b) for amounts outstanding under the revolving credit facility or the term loan facility, a range of 1.50% to 2.0%, depending on the total net leverage ratio, above the one month, three month, or six month term SOFR rate, and (c) for amounts outstanding under the mortgage loan facility, 2.20% above the one month, three month, or six month term SOFR rate. The alternate base rate with a margin is available for amounts outstanding under the revolving credit, term, and mortgage loan facilities and the Euro Interbank Offered Rate plus a margin is available for borrowings in Euro or other currencies other than dollars under the revolving credit facility.

Advances under the Floor Plan are initiated by the acquisition of eligible new and used inventory or are re-advanced against eligible new and used inventory that have been partially paid-off. Advances on new inventory will generally mature 1,080 days from the original invoice date. Advances on used inventory will mature 361 days from the date we acquire the used inventory. Each advance is subject to a curtailment schedule, which requires that we pay down the balance of each advance on a periodic basis starting six months after receiving such advance. The curtailment schedule varies based on the type and value of the inventory. The collateral for the Amended Credit Agreement is primarily the Company's inventory that is financed through the Amended Credit Agreement and related accounts receivable. None of our real estate has been pledged for collateral for the Amended Credit Agreement.

As of March 31, 2024 June 30, 2024, our indebtedness associated with our short-term borrowings, which solely consisted of the Floor Plan, and our long-term debt, including the current portion, totaled approximately \$736.7 million \$701.2 million and \$406.4 million \$364.1 million, respectively. As of March 31, 2024 June 30, 2024, short-term borrowings, which solely consisted of the Floor Plan, and long-term debt recorded on the Unaudited Condensed Consolidated Balance Sheets included unamortized debt issuance costs of approximately \$1.4 million and \$1.7 million \$1.6 million, respectively. Refer to Note 10 of the Notes to the Consolidated Financial Statements for disclosure of borrowing availability, interest rates, and terms of our short-term borrowings (Floor Plan) and long-term debt.

Except as specified in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in the Unaudited Condensed Consolidated Financial Statements in the "Financial Statements (Unaudited)", we have no material commitments for capital for the next 12 months. Based on the information currently available to us (including the impacts on consumer demand of the current supply chain and inventory challenges, inflation, higher interest rates, and potential recession, all of which are uncertain), we believe that the cash generated from sales and our existing capital resources will be adequate to meet our liquidity and capital requirements for at least the next 12 months and thereafter for the foreseeable future, except in the case of possible significant acquisitions.

Impact of Seasonality and Weather on Operations

Our business, as well as the entire recreational boating industry, is highly seasonal, with seasonality varying in different geographic markets. With the exception of Florida, we generally realize significantly lower sales, higher levels of inventories, and increased related short-term borrowings, which solely consisted of the Floor Plan, in the quarterly periods ending December 31 and March 31. The onset of the public boat and recreation shows in January generally stimulates boat sales and typically allows us to reduce our inventory levels and related short-term borrowings, which solely consisted of the Floor Plan, throughout the remainder of the fiscal year. Our expansion into boat storage may act to reduce our seasonality and cyclicity.

Our business is also subject to weather patterns, which may adversely affect our results of operations. For example, prolonged winter conditions, drought conditions (or merely reduced rainfall levels) or excessive rain, may limit access to area boating locations or render boating dangerous or inconvenient, thereby curtailing customer demand for our products. In addition, unseasonably cool weather and prolonged winter conditions may lead to a shorter selling season in certain locations. Hurricanes and other storms could result in disruptions of our operations or damage to our boat inventories and facilities, as has been the case when Florida and other markets were affected by hurricanes, such as Hurricanes Harvey and Irma in 2017 and Hurricane Ian in 2022. Although our geographic diversity is likely to reduce the overall impact to us of adverse weather conditions in any one market area, these conditions will continue to represent potential, material adverse risks to us and our future financial performance.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We are exposed to risk from changes in interest rates on our outstanding indebtedness. Changes in the underlying interest rates on our short-term borrowings and long-term debt, which have variable interest rates, could affect our earnings. For example, a hypothetical

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100 basis point, 200 basis point, or 300 basis point increase in the interest rate would result in an increase of approximately \$11.0 million \$10.6 million, \$22.0 million \$21.1 million, or \$33.0 million \$31.7 million, respectively, in annual pre-tax interest expense. These estimated increases are based upon the outstanding balance of our short-term borrowings and long-term debt as of March 31, 2024 June 30, 2024 and assumes no mitigating changes by us to reduce the outstanding balances and no additional interest assistance that could be received from vendors due to the interest rate increase.

Foreign Currency Exchange Rate Risk

Products purchased from European-based and Chinese-based manufacturers are transacted in U.S. dollars. Fluctuations in the U.S. dollar exchange rate may impact the retail price at which we can sell foreign products. Accordingly, fluctuations in the value of other currencies compared with the U.S. dollar may impact the price points at which we can profitably sell such foreign products, and such price points may not be competitive with other products in the United States. Thus, such fluctuations in exchange rates ultimately may impact the amount of revenue, cost of goods sold, cash flows and earnings we recognize for such foreign products. We cannot predict the effects of exchange rate fluctuations on our operating results. In certain cases, we may enter into foreign currency cash flow hedges to reduce the variability of cash flows associated with forecasted purchases of boats and yachts from European-based and Chinese-based manufacturers. We are not currently engaged in foreign currency exchange hedging transactions to manage our foreign currency exposure. If and when we do engage in foreign currency exchange hedging transactions, there can be no assurance that our strategies will adequately protect our operating results from the effects of exchange rate fluctuations.

Additionally, the Fraser Yachts Group, Northrop & Johnson and IGY Marinas have transactions and balances denominated in currencies other than the U.S. dollar. Most of the transactions not denominated in U.S. dollars are denominated in euros. Net revenues recognized whose functional currency was not the U.S. dollar were approximately 3% of our total revenues in fiscal 2023.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that material information required to be disclosed by us in Securities Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based on such evaluation, such officers have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Controls

During the quarter ended March 31, 2024 June 30, 2024, there were no changes in our internal control over financial reporting that materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures and internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Although our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may

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deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

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CEO and CFO Certifications

Exhibits 31.1 and 31.2 are the Certifications of the Chief Executive Officer and Chief Financial Officer, respectively. The Certifications are required in accordance with Section 302 of the Sarbanes-Oxley Act of 2002 (the "Section 302 Certifications"). This Item of this report, which you are currently reading, is the information concerning the Evaluation referred to in the Section 302 Certifications and this information should be read in conjunction with the Section 302 Certifications for a more complete understanding of the topics presented.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are party to various legal actions arising in the ordinary course of business. While it is not feasible to determine the actual outcome of these actions as of March 31, 2024 June 30, 2024, we do not believe that these matters will have a material adverse effect on our unaudited condensed consolidated financial condition, result of operations, or cash flows.

ITEM 1A. RISK FACTORS

None.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None. The following table presents information with respect to our repurchases of our common stock during the three months ended June 30, 2024.

Period	Total Number of Shares		Total Number of Shares	
	Purchased (1)	Average Price Paid per Share	Purchased as Part of	
			Publicly Announced	Maximum Number of Shares that may be Purchased Under the
			Plans or Programs	Plans or Programs (2)
April 1, 2024 to April 30, 2024	53,127	\$ 24.45	53,127	4,000,845
May 1, 2024 to May 31, 2024	34,089	\$ 24.69	34,089	3,436,064
June 1, 2024 to June 30, 2024	-	-	-	3,023,142
Total	87,216	\$ 24.55	87,216	3,023,142

- (1) Under the terms of the share repurchase program announced on March 11, 2024, the Company is authorized to purchase up to \$100 million of its common stock through March 31, 2026.
- (2) The maximum number of shares that may be purchased is calculated based on the share price at the end of the period.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Insider trading arrangements and policies. During the three months ended March 31, 2024 June 30, 2024, none of the Company's officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement," as defined in Item 408(c) of Regulation S-K.

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ITEM 6. EXHIBITS

- 3.1 [Articles of Incorporation of MarineMax, Inc., a Florida corporation.](#) (1)
- 3.2 [Bylaws of MarineMax, Inc., a Florida corporation.](#) (1)
- 4.1 [Form of Common Stock Certificate.](#) (1)
- 10.1 10.1* [Third Amendment to Credit Key Executive Retention Agreement, dated March 27, 2024, by and among MarineMax, Inc., the other loan parties thereto, the lenders party thereto, Manufacturers and Traders Trust Company as Administrative Agent, Swingline Lender and Issuing Bank and Wells Fargo Commercial Distribution Finance, LLC, as Floor Plan Agent, May 17, 2024](#)
- 31.1 [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\), promulgated under the Securities Exchange Act of 1934, as amended.](#)
- 31.2 [Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\), promulgated under the Securities Exchange Act of 1934, as amended.](#)
- 32.1 [Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2 [Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101.INS Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document
- 101.SCH Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
- 104 Cover page formatted as Inline XBRL and contained in Exhibit 101

(1) Incorporated by reference to Registrant's Form 8-K as filed March 20, 2015.

* Management contract or compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MARINEMAX, INC.

April July 25, 2024

By: /s/ Michael H. McLamb

Michael H. McLamb
Executive Vice President,
Chief Financial Officer, Secretary, and Director
(Principal Accounting and Financial Officer)

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NOTE: PORTIONS OF THIS EXHIBIT INDICATED BY "[****]" HAVE BEEN OMITTED FROM THIS EXHIBIT AS THESE PORTIONS ARE NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM IF PUBLICLY DISCLOSED.

Exhibit 10.1

THIRD AMENDMENT TO CREDIT KEY EXECUTIVE RETENTION AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AGREEMENT, This Key Executive Retention Agreement (this "Agreement"), dated as of March 27, 2024

(this "Third Amendment"), May 17, 2024 is made and entered into by and among MARINEMAX, INC. between MarineMax, Inc., a Florida corporation (the "Borrower Representative" "Company"), each and Manuel Alvare, III (the "Executive").

Background

The Company is in the business of selling and servicing new and used recreational boats and marine products and services; it also provides yacht brokerage, yacht management, crew placement, financing and insurance services and charter services. The geographical scope of its services is, as of the **other Loan Parties party hereto**, each date of this Agreement, throughout North America, the Caribbean, Europe and parts of Asia. The Executive desires either: (a) to continue employment with the Company or (b) to become employed by the Company and has represented to the Company that the Executive does not have any agreements or obligations with any entity (including any prior employer) that would limit the Executive's ability to provide services to the Company. The Company desires to employ (or continue to employ) the Executive provided that, as an express condition of such employment, the Executive enters into this Agreement with the Company.

The Executive acknowledges that the Company's confidential information, its relationships with its customers and vendors and, in particular, its trade secrets (including, without limitation, its sales procedures, arrangements with vendors and marketing strategies), have significant economic value to the Company, whether actual or potential, and should be protected from disclosure to or use by the Company's competitors. The Executive further acknowledges that the Company has provided, or will provide, specialized training of significant value to the Executive. In the course of this training, the Executive has been, or will be, exposed to a great deal of confidential information about the Company, including its trade secrets.

The parties agree that: (a) this Agreement is supported by valuable consideration, receipt of which is acknowledged; (b) mutual promises and obligations are being made and undertaken by them; and (c) the Agreement is entered into voluntarily by them.

Accordingly, in consideration of the **Lenders party hereto**, above and the mutual covenants and agreements set forth below, the parties agree as follows:

Terms

1. Consideration. In exchange for the promises made by the Executive in this Agreement, the Company will provide to the Executive valuable consideration, including: (a) employment or continued employment, in an at-will capacity and (b) eligibility for severance in the event of the termination of the Executive's employment.

2. Duty of Loyalty: Best Efforts. **MANUFACTURERS AND TRADERS TRUST COMPANY** The Executive agrees to provide services to the Company using reasonable care and with loyalty and honesty. During employment, the Executive agrees to devote the Executive's best efforts, energies and skill in the performance of services to the Company and to devote full working time and attention exclusively to the business and affairs of the Company. The Executive agrees not to engage in any activity to the Company's detriment

(whether reputational or otherwise), such as but not limited to working for (or providing any consulting services to) a **New York banking corporation** (the "Company competitor in any capacity during employment).

3. Administrative Agent Company Documents and Property. The Executive agrees that all memoranda, books, papers, letters, documents and data (including all duplicates and electronic versions of those materials as well as other electronically created, generated, stored or transmitted information), as **Administrative Agent**, **Swingline Lender** well as all computer hardware and **Issuing Bank** software, credit cards, keys, telephones/mobile devices and **WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC** (the "**Floor Plan**

Agent"), as **Floor Plan Agent**.

RECITALS:

WHEREAS, reference is made similar items/property provided to the **Credit** Executive by the Company, used by the Executive in providing services to the Company, or relating to the Company's business and affairs (the "Company Documents/Property") belong to the Company. The Executive agrees that all Company Documents/Property will be used by the Executive only in the course of providing services to the Company and only in its best interests. The Executive agrees to return to the Company all Documents/Property (including all duplicates and electronic versions), in an unaltered form, either at its request or at the end of the Executive's employment (irrespective of the reason(s) for its end), with all Documents/Property being returned in good condition (ordinary wear and tear excepted), unencrypted and not password protected.

4. Confidential Information. The Company will provide the Executive, or permit the Executive to acquire, be exposed to, and/or have access to, documents, data, and information of the Company and/or its customers or vendors which is sensitive, confidential, proprietary and/or a trade secret ("Confidential Information"). The Executive acknowledges that the Company has a unique method of doing business consisting of a variety of trade secrets and other Confidential Information and that the Executive has had, or will have, access to these valuable trade secrets. Such Confidential

Information will include specialized training delivered or provided to the Executive. At all times, both during and after employment, the Executive shall retain all Confidential Information in confidence and not disclose it or use it other than in the Company's best interests and only when such disclosure or use is required for the Executive's performance of services for the Company (subject at all times to the Executive's compliance with all applicable laws, rules and regulations, including, without limitation, the United States securities laws, rules and regulations). As used in this Agreement, **dated Confidential Information** includes but is not limited to:

(a) The Company's standard operating and sales/marketing procedures, training materials, computer software and/or programs, forms, processes, know-how, scientific, technical, or product information, whether patentable or not, which is of value to the Company and not generally known outside the Company;

(b) Confidential information about or obtained from third parties, including the Company's customers and vendors concerning their products, business, business needs, equipment specifications, terms of supply or service contracts;

(c) Personnel information, including information about the Company's Executive's personal or medical histories, compensation, benefits, terms and conditions of employment, evaluations, actual/proposed promotions and personnel actions, Executive training methods and materials;

(d) Confidential business information of the Company, including financial information, marketing and business plans, strategies, projections, business opportunities,

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customer identities or lists or contact information (including, without limitation, the identity of any past, present and prospective customers), sales techniques, sales and cost information, internal financial statements or reports, profit, loss, or margin information, and customer and vendor pricing information;

(e) Trade secrets of the Company; and

(f) Other information designated by the Company as Confidential Information, or that would otherwise appear to a reasonable person to be Confidential Information in the context and circumstances in which the information is disclosed or used, or that is deemed by law to be Confidential Information.

"Confidential Information" does not include information which has become generally known to the public through no act or omission of August 8, 2022 the Executive.

5. Noncompetition and Nonsolicitation.

(a) The Executive agrees that, during employment by the Company (or by any Company parent, affiliate or subsidiary), and for a period of 24 months after the termination of such employment (irrespective of the reason(s) for the end of employment), the Executive will not engage in a business, directly or indirectly, that sells, rents, brokers, provides storage for, or leases boating products or services or finance and insurance products or services anywhere in the United States and any other country in which the Company is doing business at the time of the termination of employment. The Executive acknowledges that the Company has operations throughout the United States and other countries and that his duties will involve, from time to time, interactions with customers, supplies and other employees throughout the United States and other countries. The term "engage in" shall include, but shall not be limited to, activities, whether direct or indirect, as proprietor, partner, shareholder, member, officer, director, landlord, principal, agent, Executive, employee, consultant, independent contractor, joint venturer, investor or lender; provided, however, that the ownership of not more than one percent (1%) in the aggregate by the Executive of the stock of a publicly held corporation shall not be included in such term.

(b) In furtherance of, and without in any way limiting the restriction in Section 5(a) above, for the period specified in Section 5(a) above, the Executive shall not, directly or indirectly:

(i) Request any past, present, or future customers, suppliers or vendors of the Company (or any Company parent, affiliate or subsidiary), directly or indirectly, to curtail or cancel their business with the Company (or any Company parent, affiliate or subsidiary);

(ii) Solicit, canvas, or accept, or assist or authorize any other person to solicit, canvas, or accept, from any past, present, or future customers, suppliers or vendors of the Company (or any Company parent, affiliate or subsidiary), any business for any other person,

firm or entity engaged in a business the same as, similar to, or in general competition with the business of the Company (or any Company parent, affiliate or subsidiary) being conducted within the territorial limits described in Section 5(a) above;

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(iii) solicit for employment, employ or agree to employ any Executive, employee, contractor or consultant of the Company (or of any Company parent, affiliate or subsidiary);

(iv) Induce or attempt to influence any Executive, employee, contractor or consultant of the Company (or of any Company parent, affiliate or subsidiary) to terminate or change the nature of such Executive, employee, contractor or consultant's employment or arrangement with the Company; or

(v) make material preparations to engage in the activities prohibited by Section 5(a)(i)-(iv) above.

As used in this Section 5(b), "future customer" shall mean a customer with whom business will have been transacted between the date of this Agreement and the end of the term specified in Section 5(a) above.

6. Severance.

(a) Definitions. The following terms shall have the meanings set forth below:

(i) "Change in Control" shall mean the occurrence of any of the following:

(i) A merger, consolidation, sale of stock or assets, or other corporate transaction or disposition (in one transaction or a series of transactions) to any person or group (as amended, restated, supplemented defined in Rule 13d-5 under the Securities Exchange Act) other than an affiliate of the Company, but excluding any assignment as security for indebtedness, after which the stockholders of the Company immediately prior to the consummation of such transaction would not own more than 50% of the combined voting power of the surviving or otherwise modified resulting entity immediately following the consummation of such transaction;

(ii) the sale, liquidation, distribution, or other disposition of 50% or more of the consolidated assets of the Company to any person or group (as defined in Rule 13d-5 under the Securities Exchange Act) other than an affiliate of the Company;

(iii) a majority of the members of Company's board of directors is replaced during any 12-month period by directors whose appointment is not endorsed by a majority of the members of the Company's board of directors prior to the date hereof, of appointment or election; or

(iv) approval by the Company's shareholders of a definitive agreement or plan to liquidate or dissolve the Company.

(ii) "Existing Credit Agreement, Good Cause," and as amended by this Third Amendment, the "Credit Agreement"), by and among the Borrower Representative, the Loan Parties party thereto, the Lenders party thereto, the Administrative Agent and the Floor Plan Agent; and

WHEREAS, subject it applies to the terms and conditions determination by the Company to terminate the employment of the Existing Credit Agreement Executive, shall mean any one or more of the Borrowers have requested that following: (A) the Existing Credit Agreement Executive's breach of the Executive's duties to the Company to the extent not cured within 10 days after notice of such breach is delivered to the Executive, if such breach is curable, otherwise termination shall be amended immediate; (B) the Executive's negligence in the manner provided for herein. performance or intentional

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NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms; Interpretation; Etc. Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Credit Agreement. This Third Amendment is a "Credit Document", as defined in the Credit Agreement.

SECTION 2. Amendments to Existing Credit Agreement. Subject to the terms and conditions set forth herein, the parties hereto agree

that the Existing Credit Agreement is hereby amended in the following manner:

(a) Section 1.01 of the Existing Credit Agreement is hereby amended to add the following new definitions in alphabetical order:

"Approved Affiliated Manufacturer" means (i) KCS, (ii) Intrepid Powerboats, Inc.,

(iii) Intrepid Southeast, Inc. and (iv) any other Person, provided that: (A) such Person is a Loan Party, (B) such Person is a Manufacturer, (C) the Equity Interests of such Person are at least majority owned, directly or indirectly, by the Borrower Representative and (D) such Person is approved in writing as an "Approved Affiliated Manufacturer" from time to time by Floor Plan Agent and the Administrative Agent.

"Eligible Affiliated New Manufactured Floor Plan Units (Invoiced)" means any new and unused finished goods manufactured by or branded under an Approved Affiliated Manufacturer that otherwise meet the definition of an Eligible Unit for which the Approved Affiliated Manufacturer has sold such goods to a Floor Plan

Borrower

nonperformance of any of the Executive's material duties and provided an invoice responsibilities to such Floor Plan Borrower.

"Eligible Affiliated New Manufactured Floor Plan Units (Uninvoiced)" means any new and unused finished goods manufactured by the Company (including acts of insubordination); (C) the Executive's dishonesty, fraud, or branded under an Approved Affiliated Manufacturer that otherwise meet the definition of an Eligible Unit and for which the Approved Affiliated Manufacturer has not yet sold such goods.

"Finished Goods Inventory Cost" means, misconduct with respect to the business or affairs of the Company, which materially and adversely affects the operations or reputation of the Company (including acts of insubordination); (D) the Executive's commission of any Eligible Affiliated New Manufactured Floor Plan Units (Uninvoiced), act constituting a felony crime or the finished goods inventory cost as specified commission of any act involving moral turpitude or material dishonesty (including theft of Company property); (E) the Executive's act or omission which causes or potentially could cause material harm to the Floor Plan Agent from time to time Company's reputation; (F) a confirmed positive illegal drug test result or (G) abuse of alcohol or prescription drugs on Company business. In the event of a termination by the applicable Approved Affiliated Manufacturer.

Company for Good Cause, the Executive shall have no right to any severance under this Section 6.

(b) (iii) Section 1.01 "Good Reason," as it applies to the determination by the Executive to terminate the Executive's employment with the Company shall mean that: (A) without the Executive's prior written approval, the Executive's annual base salary for a fiscal year is reduced to a level that is less than 80% of the Existing Credit Agreement is hereby amended base salary paid to delete the definition Executive during the prior fiscal year unless such reduction does not exceed the average of "Borrowing Base" and replace in lieu thereof the following new definition:

"Borrowing Base" means an amount equal to:

(1) the New Unit Invoiced Amount of reductions for all Eligible New Floor Plan Units (other than Eligible Affiliated New Manufactured Floor Plan Units (Uninvoiced)) multiplied other persons designated by the applicable Floor Plan Loan Advance Limit; plus Company as the executive officers or (B) a material breach of this Agreement by the Company. In order for an event to justify termination for Good Reason, the Executive must give written notice to the Company of such event within 30 days of its first occurrence and the Company must have 60 days to cure, if possible.

(2) (iv) "Employment Termination" shall mean the Finished Goods Inventory Cost Executive no longer being an executive or employee of all Eligible Affiliated New Manufactured Floor Plan Units (Uninvoiced) multiplied the Company as a result of a termination by: (A) the Company without Good Cause or (B) by the applicable Floor Plan Loan Advance Limit; plus Executive with Good Reason.

(3) (v) "Securities Exchange Act" shall mean the Pre-Owned Inventory Cost United States Securities Exchange Act of all Eligible

Used Floor Plan Units multiplied by the applicable Floor Plan Loan Advance Limit; *plus*

(4) the net amount of Eligible Accounts multiplied by 80%;

plus

(5) the invoiced amount of Eligible Parts multiplied by 50%;

minus

(6) the then-amount of all Reserves.

(c) Section 1.01 of the Existing Credit Agreement is hereby amended to delete clauses (d) and (g) of the definition of "Eligible Units" and replace in lieu thereof the following new clauses (d) and (g):

(d) Specified Inventory that (i) is not owned by a Floor Plan Borrower, (ii) is not subject to a perfected first priority Lien in favor of the Administrative Agent on behalf of itself and the Credit Parties, or (iii) is subject to Liens (other than Liens granted under the Credit Documents) or other rights of any other Person (including the rights of a purchaser that has made progress payments and the rights of a surety that has issued a bond to assure a Floor Plan Borrower's performance with respect to that Specified Inventory);

...

(g) Eligible Affiliated New Manufactured Floor Plan Units (Invoiced) or Eligible Affiliated New Manufactured Floor Plan Units (Uninvoiced) that are greater than 80 ft. in length; and

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(e) Section 1.01 of the Existing Credit Agreement is hereby amended to delete the definition of "Floor Plan Loan Advance Limit"

and replace in lieu thereof the following new definition:

"Floor Plan Loan Advance Limit" means:

with respect to Eligible New Floor Plan Units that are (i) 80 ft or less in length and (ii) not Eligible Affiliated New Manufactured Floor Plan Units (Invoiced) or Eligible Affiliated New Manufactured Floor Plan Units (Uninvoiced), will be subject to the following advance rates beginning from the original invoice date (or, with respect to Eligible New Floor Plan Units manufactured or branded by Azimut, Ocean, Galeon, and Aquila, from the original funding date):

0-180 days – 100%

181-360 days – 90%

361-540 days – 80%

541-720 days – 70%

721-900 days – 60%

901-1079 days – 50%

1080+ days – 0%

with respect to Eligible Affiliated New Manufactured Floor Plan Units (Invoiced) or Eligible Affiliated New Manufactured Floor Plan Units (Uninvoiced) that are 80 ft or less in length, will be subject to the following advance rates beginning from the original invoice date:

0-180 days – 62%

181-360 days – 52%

361-540 days – 42%

541-720 days – 32%

721-900 days – 22%

901-1079 days – 12%

1080+ days – 0%

with respect to Eligible New Floor Plan Units that are (i) greater than 80 ft in length and (ii) not Eligible Affiliated New Manufactured Floor Plan Units (Invoiced) or Eligible Affiliated New Manufactured Floor Plan Units (Uninvoiced), will be subject to the following advance rates beginning from the original invoice date (or, with respect to Eligible New Floor Plan Units manufactured or branded by Azimut, Ocean, Galeon, and Aquila, from the original funding date):

0-180 days – 80%

181-360 days – 70%

361-540 days – 60%

541-720 days – 50%

721-900 days – 40%

901-1079 days – 30%

1080+ days – 0%

with respect to Eligible Used Floor Plan Units, will be subject to the following advance rates from the acquisition date:

0-180 days: 85%

181-360 days: 75%

361+ days: 0%

(f) Section 1.01 of the Existing Credit Agreement is hereby amended to delete the definition of "New Unit Invoiced Amount" and replace in lieu thereof the following new definition:

"New Unit Invoiced Amount" means, with respect to any Eligible New Floor Plan Unit (other than Eligible Affiliated New Manufactured Floor Plan Units (Uninvoiced)), the amount of the Manufacturer or vendor invoice (including freight charges to the extent freight charges are included on such invoice) 1934, as specified to the Floor Plan Agent from time to time by the applicable Manufacturer or vendor of such Eligible New Floor Plan Unit.

The parties hereto acknowledge and agree that this Third Amendment is not a novation of the Existing Credit Agreement, any other Credit Document

or of any credit facility or guaranty provided thereunder or in respect thereof. As used in the Credit Agreement, the terms "Agreement", "this Agreement", "herein", "hereinafter", "hereto", "hereof" and words of similar import shall, unless the context otherwise requires, from and after the Third Amendment Effective Date (as defined below), mean or refer to the Credit Agreement, as further amended, supplemented or modified from time to time in accordance with its terms. As used in any other Credit Document, from and after the Third Amendment Effective Date, all references to the "Credit Agreement" in such Credit Documents shall, unless the context otherwise requires, mean or refer to the Credit Agreement, as further amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

SECTION 3. Conditions Precedent. This Third Amendment shall become effective as of the date on which the following conditions precedent are satisfied (such date, the "Third Amendment Effective Date"):

(a) The Administrative Agent (or its counsel) shall have received from each Borrower, each other Loan Party, the Supermajority Lenders and the Floor Plan Agent a counterpart of this Third Amendment duly executed and delivered on behalf of such party and acknowledged by the Administrative Agent; and amended.

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(b) The Administrative Agent following provisions shall have received all fees apply should: (A) the Company terminate the Executive's employment without Good Cause or (B) the Executive terminate the Executive's employment with Good Reason:

(i) The Company shall pay to the Executive a bi-weekly payment (less applicable withholdings and other amounts due deductions) for eighteen (18) consecutive months following the Employment Termination each payment equal to the average of the base salary and cash bonus paid to the Executive for the two prior full fiscal years divided by 26 yearly payments, and payable on or prior to the Third Amendment Effective Date and reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable and documented fees, charges and disbursements of counsel) required to such dates as would otherwise be reimbursed or paid by any Loan Party pursuant the Company.

(ii) All options to the terms purchase Common Stock of the Credit Agreement Company held by the Executive shall continue to the extent invoiced prior to or on the Third Amendment Effective Date.

The Administrative Agent shall promptly notify the Borrowers vest and the Lenders of the Third Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 4. exercisable for Representations and Warranties eighteen (18) . In order months following Employment Termination, up to induce the applicable Floor Plan Lenders, the Floor Plan Agent and the Administrative Agent to enter into this Third Amendment, each Loan Party hereby represents and warrants to the Floor Plan Lenders, the Floor Plan Agent and the Administrative Agent on and as of the Third Amendment Effective Date that:

(a) **Authorization; No Contravention.** The execution and delivery by each Loan Party of this Third Amendment and performance by each Loan Party of this Third Amendment and the Credit Agreement have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) conflict with, constitute a default under or result in any breach of (i) the terms and conditions of the Organization Documents of any Loan Party, or (ii) any Law or any agreement or instrument or order, writ, judgment, injunction or decree to which any Loan Party is a party or by which it is bound or to which it is subject, which conflict, default or breach would cause a Material Adverse Change, or (b) result in the creation or enforcement of any Lien upon any property (now or hereafter acquired) of any of the Loan Parties (other than Liens securing the Obligations and the Permitted Encumbrances). No event has occurred and is continuing and no condition exists or will exist after giving effect to the Third Amendment which constitutes an Event of Default or a Default.

(b) **Binding Effect.** This Third Amendment has been executed and delivered by the respective Loan Parties and will, upon such execution and delivery, constitute the legal, valid and binding obligations of such Loan Parties, enforceable against the respective Loan Parties in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization moratorium or similar Laws affecting the rights of creditors generally and to the effect of general principles of equity whether applied by a court of Law or equity.

(c) **Representations and Warranties.** The representations and warranties of the Loan Parties contained in this Third Amendment or in any other Credit Document shall be true and correct in all material respects (and, in the case of any representation or warranty that is qualified by

materiality or Material Adverse Change, shall be true and correct in all respects) on and as of the date hereof, except their full term, to the extent that such representations vesting or exercise will not cause the Executive with respect to such options to be subject to any excise tax under Section 409A notwithstanding the Employment Termination.

(iii) All time-based restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any)

held by the Executive that, as of Employment Termination, are not then subject to any performance conditions for vesting, shall vest and warranties specifically refer shall not be subject to an earlier date, in which case they any risk of forfeiture or repurchase.

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(iv) The Executive shall be true entitled to receive all other accrued but unpaid benefits relating to vacations and correct in other Executive perquisites through the date of Employment Termination, except that the Executive shall not continue to accrue vacation benefits or other Executive perquisites after the date of Employment Termination.

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(c) In the event that the Executive suffers an Employment Termination within twelve (12) months following a Change of Control, the Company shall pay to the Executive a bi-weekly payment (less applicable withholdings and deductions) for eighteen (18) consecutive months following the Employment Termination, each payment equal to the average of the base salary and cash bonus paid to the Executive for the three prior full fiscal years divided by 26 yearly payments, and payable on such dates as would otherwise be paid by the Company. Additionally, all material respects (and, time-based restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any) held by the Executive that, as of Employment Termination, are not then subject to any performance conditions for vesting, shall vest and shall not be subject to any risk of forfeiture or repurchase.

(d) The Company may terminate Executive's employment in the case event the Executive is disabled. The Executive shall be disabled if the Executive is unable to engage in any substantial gainful activity by reason of a medically determined physical or mental impairment expected to last at least twelve consecutive months or result in death, or if applicable, for at least three months the Executive is receiving income replacement benefits under a Company sponsored plan by reason of any representation medically determined physical or warranty that mental impairment expected to last at least twelve consecutive months or result in death, or if the Executive is qualified determined to be disabled under a Company disability plan with a similar definition of disability. In the event Executive's employment under this Agreement is terminated as a result of Executive's disability, Executive shall receive from the Company, in a lump-sum payment due within ten (10) days of the effective date of termination, an amount equal to the average of the base salary and cash bonus paid to Executive for the two (2) prior full fiscal years, for one (1) year. In the event of such termination, all options to purchase Common Stock of the Company held by materiality or Material Adverse Change, Executive shall thereupon vest and shall be true and correct in all respects) exercisable for the maximum period of time, up to their full term, that will not cause Executive with respect to such options to be subject to any excise tax under Section 409A notwithstanding the termination of employment. All restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any) held by the Executive which, as of the date of the disability of Executive, are not then subject to any performance conditions for vesting, shall be fully vested and shall not be subject to any risk of forfeiture or repurchase as of the date of Executive's termination due to disability (as defined in this paragraph).

(e) The employment of Executive shall terminate immediately upon Executive's death provided that the Company shall pay to the estate of Executive an amount equal one and a half times (1.5x) the Executive's base salary at that time. In the event of such earlier termination, all options to purchase Common Stock of the Company held by Executive shall thereupon vest and shall be exercisable for the maximum period of time, up to their full term, that will not cause Executive with respect to such options to be subject to any excise tax under Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") notwithstanding the termination of employment. All restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any) held by the Executive which, as of the date of the death of Executive, are not then subject to any performance conditions for vesting, shall be fully vested and except that shall not be subject to any risk of forfeiture or repurchase as of the date of

Executive's death. The payment described in this Section, if payable, will be paid within ten (10) days after the Executive's death.

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(f) The Company's obligations under this Section 6 are contingent upon the Executive's executing (and not revoking during any applicable revocation period) a valid, enforceable, full and unconditional release of all claims the Executive may have against the Company (whether known or unknown) as of the date of Employment Termination in the form (with any blanks in Exhibit A being appropriately filled in) as provided by the Company no later than 60 days after the date of Employment Termination. If the above release is executed and delivered and no longer subject to revocation within 60 days after the date of Employment Termination, then the following shall apply:

(i) To the extent any payments due to the Executive under this Section 6 are not "deferred compensation" for purposes of this Section 6(c), the representations and warranties contained in Section 3.08.1409A of the Credit Agreement Internal Revenue Code of 1986, as amended, then such payments shall be deemed to refer to commence upon the most recent statements furnished pursuant to Sections

5.09.2 and 5.09.3 of the Credit Agreement, respectively (on and first scheduled payment date immediately after the date the release is executed and no longer subject to revocation (the "Release Effective Date"). The first such cash payment shall include payment of all amounts that financial statements otherwise would have been delivered pursuant due prior to such Sections).

SECTION 5. **Reaffirmation of Guarantees and Security Interests.** Each Loan Party hereby acknowledges its receipt of a copy the Release Effective Date under the terms of this Third Amendment Section 6 had such payments commenced after the date of Employment Termination, and its review of the terms and conditions hereof and consents any payments to the terms and conditions of this Third Amendment and the transactions

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contemplated hereby. Except be made thereafter shall continue as provided in this Third Amendment, including as it relates Agreement. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced after the date of Employment Termination.

(ii) To the extent any payments due to the scope Executive under this Section 6 above are "deferred compensation" for purposes of Obligations secured Section 409A, then such payments shall commence upon the 60th day following the date of Employment Termination. The first such cash payment shall include payment of all amounts that otherwise would have been due prior to such date under the terms of this Section 6 had such payments commenced after the date of Employment Termination, and any payments to be made thereafter shall continue as provided in this Agreement. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced immediately following the date of Employment Termination.

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(g) Notwithstanding any provisions in this Section 6 to the contrary, if at the time of the Employment Termination the Executive is a "specified employee" as defined in Section 409A and the deferral of the commencement of any payments or benefits otherwise payable as a result of such Employment Termination is necessary to avoid the additional tax under Section 409A, the Company will defer the payment or commencement of the payment of any such payments or benefits (without any reduction in such payments or benefits ultimately paid or provided to the Executive) until the date that is six months following the Employment Termination. Any monthly payment amounts deferred will be accumulated and paid to the Executive (without interest) six months after the date of Employment Termination in a lump sum, and the balance of payments due to the Executive will be paid as otherwise provided in this Section 6. Each monthly payment described in this Section 6 is designated as a "separate payment" for purposes of Section 409A and, subject to the six month delay, if applicable, and the first monthly payment shall commence on the payroll date as in effect on termination following the termination. For purposes of this Section 6, a termination of employment means a separation from service as defined in Section 409A. No reimbursement payable to the Executive pursuant to any provisions of this Section 6 or pursuant to any plan or arrangement of the Company shall be paid later than the last day of the calendar year following the calendar year in which the related expense was incurred, and no such reimbursement during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year, except, in each case, to the extent that the right to reimbursement does not provide for a "deferral of compensation" within the meaning of Section 409A. This Section 6 will be interpreted, administered and operated in accordance with Section 409A, although nothing in this Agreement will be construed as an entitlement to or guarantee of any particular tax treatment to the Executive.

(h) This Agreement is intended to comply with Section 409A or an exemption under Section 409A. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. This Section 6 will be interpreted, administered and operated in accordance with Section 409A, although nothing in this Agreement will be construed as an entitlement to or guarantee of any particular tax treatment to the Executive. The Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Collateral Executive on account of non-compliance with Section 409A.

(i) For the avoidance of doubt, no severance shall be payable under this Agreement or otherwise if the Company terminates the Executive for Good Cause or the Executive resigns without Good Reason.

7. **Enforcement and after the Third Amendment Effective Date, each Loan Party hereby (a) affirms and confirms its guarantees, pledges, grants and other undertakings under the Existing Credit Agreement, the Guarantee and Collateral Agreement, and the other Credit Documents to which it is a party and (b) Severability.** The Executive agrees that (i) each Credit Document the restrictions on the Executive's activities contained in this Agreement, particularly those in Section 5 above, are reasonable and necessary to which it is a party shall continue protect the Company, including its property, rights and goodwill. If any of the restrictions on the Executive's activities are deemed to be invalid or unenforceable based upon their duration or extent or otherwise, the parties agree that such provisions shall be modified to make them enforceable to the fullest extent permitted by law (in recognition of the parties' intention that the restrictions are intended to provide the Company with the maximum protections permitted by law). Whenever possible, each term and covenant of this Agreement shall be

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interpreted in full force and effect and (ii) all guarantees, pledges, grants and other undertakings thereunder shall continue such a manner as to be in full force effective and effect and shall accrue to the benefit of the Secured Parties, including the Floor Plan Lenders. In furtherance of the foregoing, each Loan Party party hereto affirms and confirms its guarantee of the Obligations as a "Guarantor" party to the Guarantee and Collateral Agreement.

SECTION 6. **Miscellaneous.**

(a) **No Waiver.** Nothing contained herein shall be deemed to constitute a waiver of compliance with, or consent to any deviation from, valid under applicable law, but if any term or condition contained in the Credit covenant of this Agreement shall be prohibited by or any of the other Credit Documents except as expressly stated herein, be invalid under applicable law, such term or constitute a course of conduct or dealing among the parties. The Administrative Agent and the Lenders reserve all rights, privileges and remedies under the Credit Documents.

(b) **Fees and Expenses.** The Borrowers covenant shall reimburse the Administrative Agent and the Floor Plan Agent for all reasonable and documented out-of-pocket costs and expenses (including all outstanding reasonable and documented attorneys' fees of counsel be ineffective to the Administrative Agent and counsel to extent of such prohibition or invalidity, without invalidating the Floor Plan Agent) incurred by remainder of such term or covenant or the Administrative Agent and the Floor Plan Agent in connection with the preparation, negotiation, and execution remaining

terms or covenants of this Third Amendment Agreement. The parties expressly agree that this Agreement if and the other agreements and documents executed and delivered in connection herewith in addition to any other outstanding fees and expenses owing, in each case, as modified in accordance with this paragraph shall be binding and enforceable against each of them. The parties also acknowledge that the terms "Background" section is true and accurate in all respects and is an integral part of the Credit Agreement and incurred prior to the date hereof.

(c) **8. Release.** In consideration of the agreements of Administrative Agent, Floor Plan Agent **Successors** and each Lender contained in this Third Amendment and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Borrower (collectively, the "Releasors"), on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges Administrative Agent, Floor Plan Agent and each Lender, each of their successors and assigns, each of their respective affiliates, and their respective affiliates' present and former shareholders, members, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (Administrative Agent, Floor Plan Agent, Lenders and all such other Persons being hereinafter referred to collectively as the "Releasees," and individually as a "Releasee"), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities whatsoever (individually a "Claim" and collectively, "Claims") of every name and nature, either known or unknown, both at law and in equity, which Releasors, or any of them, or any of their successors, assigns or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the date

hereof, including, without limitation, for or on the account of, or in relation to, or in any way in connection with the Credit Agreement, or any of the other Credit Documents or transactions thereunder or related thereto.

(d) **Governing Law Assigns.** This Third Amendment and any claims, disputes or causes of action (whether in contract or tort) arising out of or related to this Third Amendment and the

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transaction contemplated hereby shall be governed by, and construed in accordance with, the Laws of the Governing State.

(e) **JURISDICTION.** EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, THE FLOOR PLAN AGENT, ANY LENDER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS THIRD AMENDMENT OR ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING, OR ANY OTHER ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS THIRD AMENDMENT OR ANY OTHER CREDIT DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS THIRD AMENDMENT OR IN ANY OTHER CREDIT DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS THIRD AMENDMENT OR ANY OTHER CREDIT DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(f) **VENUE.** EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS THIRD AMENDMENT OR ANY OTHER CREDIT DOCUMENT IN ANY COURT REFERRED TO IN SECTION 10.20 OF THE CREDIT AGREEMENT. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(g) **SERVICE OF PROCESS.** EACH LOAN PARTY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.10 OF THE CREDIT AGREEMENT. NOTHING IN THIS THIRD AMENDMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(h) **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR

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IN CONNECTION WITH THIS THIRD AMENDMENT OR THE OBLIGATIONS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, ADMINISTRATIVE AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS THIRD AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(i) **Benefits.** This Third Amendment Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective Company, its subsidiaries, affiliates, successors, and assigns. The Company may assign this Agreement to a successor without further notice to or consent of the Executive.

(j) **9. Counterparts Injunctive Relief in Event of Breach.** The Executive agrees that the Executive's breach of this Agreement would irreparably harm the Company, that damages from such breach would be difficult or impossible to estimate, and Integration. This Third Amendment that monetary damages would be an insufficient remedy to the Company. Therefore, the Executive consents to the enforcement of this Agreement by means of a temporary or permanent injunction which may be executed issued without notice to the Executive and without the posting of bond, and other appropriate equitable relief in counterparts (and any competent court, in addition to any other remedies the Company may have under this Agreement or otherwise, as well as an equitable accounting of all earnings, profits and other benefits arising from such violation, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled. If it is determined that the Executive breached the non-competition or non-solicitation provisions set forth in Section 5 of this Agreement, the Executive agrees that the applicable period of the Executive's restricted activities under the breached provision shall be extended by different one day for each day the Executive is found to have violated the restriction.

10. Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida without giving effect to its conflicts of law provisions.

11. Subject to cure opportunities or processes set forth in Section 6 above, all disputes arising out of this Agreement shall be resolved as set forth in this Section 11. If any party hereto desires to make any claim arising out of this Agreement ("Claimant"), then such party shall first deliver to the other party ("Respondent") written notice ("Claim Notice") of Claimant's intent to make such claim explaining Claimant's reasons for such claim in sufficient detail for Respondent to respond. Respondent shall have ten (10) business days from the date the Claim Notice was given to Respondent to object in writing to the claim ("Notice of Objection"), or otherwise cure any breach hereof alleged in the Claim Notice. Any Notice of Objection shall specify with particularity the reasons for such objection. Following receipt of the Notice of Objection, if any, Claimant and Respondent shall immediately seek to resolve by good faith negotiations the dispute alleged in the Claim Notice, and may at the request of either party, utilize the services of an independent mediator. If Claimant and Respondent are unable to resolve the dispute in writing within ten (10) business days from the date negotiations began, then without the necessity of further agreement of Claimant or Respondent, the dispute set forth in the Claim Notice shall be submitted to binding arbitration (except for claims arising out of Sections 3 or 7 hereof), initiated by either Claimant or Respondent pursuant to this Section. Such arbitration shall be conducted before a panel of three (3) arbitrators in Tampa, Florida, in accordance with the National Rules for

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the Resolution of Employment Disputes of the American Arbitration Association ("AAA") then in effect provided that the parties hereto may agree to use arbitrators other than those provided by the AAA. The arbitrators shall not have the authority to add to, detract from, or modify any provision hereof nor to award punitive damages to any injured party. The arbitrators shall have the authority to award damages available under applicable law, including back-pay, severance compensation, vesting of options (or cash compensation in different counterparts) lieu of vesting of options), each of

which shall constitute an original, but all of which when taken together shall constitute a single contract. This Third Amendment vesting and the removal of restrictions on restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any) that, as of the effective date of the termination of Executive, are not then subject to any performance conditions for vesting, reimbursement of costs, including those incurred to enforce this Agreement, and interest thereon in the event the arbitrators determine that Executive was terminated without disability or without Good Cause, as defined above, respectively, or that the Company has otherwise materially breached this Agreement. A decision by a majority of the arbitration panel shall be final and binding. Judgment may be entered on the arbitrators' award in any court having jurisdiction. The direct expense of any mediation or arbitration proceeding shall be borne by the Company. The arbitrators shall have authority to award reasonable attorneys' fees and costs to the prevailing party pursuant to applicable law.

12. Waiver. The waiver or acceptance by the Company of any Executive breach of any term or condition in this Agreement shall not be deemed to be a waiver of any other Credit Documents constitute term or condition, or any prior or subsequent breach of the same term or condition.

13. Entire Agreement. The Executive may be asked, during employment, to sign additional or updated agreements. This Agreement, and any such subsequent agreements, represent the entire contract among agreement between the parties hereto relating Company and the Executive as to their subject matters and supersede all prior and contemporaneous employment agreements between the Company (or its parent, subsidiaries or affiliates) and the Executive. This Agreement may not be modified other than by a writing signed by both parties.

14. Protected Rights of the Executive. Nothing in this Agreement is intended to nor does it, in any way, restrict or impede the Executive from exercising protected rights to the subject matter hereof and supersede extent such rights cannot be waived by agreement, or from complying with any and all previous agreements and understandings, oral applicable law or written, relating to the subject matter hereof. Except as regulation or valid order of a court of competent jurisdiction or an authorized government agency, provided in Section 5, this Third Amendment shall become effective when it shall have been executed that such Executive compliance does not exceed that required by the Administrative Agent law, regulation or order.

The Executive acknowledges having read this Agreement in its entirety. The Executive agrees that the Executive fully understands the terms, conditions and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each obligations of the other parties hereto. Delivery of an executed counterpart of a signature page of Agreement, that in deciding to sign the Agreement the Executive has not relied on any representation or statement not set forth in this Third Amendment Agreement, that the Executive is competent to execute this Agreement, that the Executive's decision to sign the Agreement was not been obtained by facsimile any duress, that the Executive freely and voluntarily enters this Agreement with the Company, and that the Executive is being employed by the Company at-will. The Executive either has retained counsel in connection with this Agreement or in electronic (i.e., "pdf" or "tif") format shall be just as effective as the delivery of a manually executed counterpart of this Third Amendment. has voluntarily declined to retain counsel.

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[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused executed this Third Amendment to be duly executed by Agreement on the date set forth under their respective authorized signatures.

MARINEMAX, INC.

By: /s/ Michael H. McLamb

Michael H. McLamb

Executive Vice President, Chief Financial Officer, and Secretary

Date: 5/17/2024

EXECUTIVE:

By: /s/ Manuel A. Alvare III

Manuel A. Alvare III

Date: 5/17/2024

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EXHIBIT A

DATE

NAME

ADDRESS

Dear **NAME**:

This letter agreement and release (this "Agreement") contains all understandings between us with respect to your separation from employment with MarineMax Inc., MarineMax Services, Inc. and any subsidiaries or affiliates (referred to throughout this Agreement as the "Employer" or the "Company"). You may be referred to throughout this Agreement as "you" or the "Employee". By signing this Agreement you are resolving any and all issues and claims related to your employment at the Employer and your separation from such employment. This Agreement has already been signed on behalf of the Employer. There are no other written or oral agreements regarding your separation from employment at the Employer aside from what is written in this letter agreement and release.

Your last day of employment with the Employer was _____. In consideration for your signing this Agreement and being bound by its terms, the Employer agrees to pay as contemplated in the Key Executive Retention Agreement dated _____, 20____, in the amount of \$_____, \$_____ (per month over the next ____ months) minus all applicable customary withholdings and deductions, starting within ten (10) days from the date you sign and return this Agreement. As provided in the Policy, all existing stock **[options and RSUs]** not otherwise subject to performance requirements, will continue to vest over the same ____-month period. Any unused vacation days through your last day of employment will also be paid to you. You will also receive information regarding your alternatives for a lump sum distribution or direct rollover of your 401(k) account, if applicable. You agree that no other benefits or monies are owed to you or will be paid to you arising out of your employment at the Employer.

In consideration for the above, you agree to release and discharge the Employer, its shareholders, any related companies, affiliates, successors and assigns, and their respective directors, officers, employees and agents, insurers, benefit plans (including any pension or profit-sharing, savings, health, trusts or other benefit plans of any nature) as well as the plans' respective trustees and administrators (the "Releasees") from any and all causes of action, suits, claims, obligations, promises, administrative actions, complaints and demands, whatsoever, whether known or unknown, in law or in equity, that you or any other person on your behalf ever had, has, or may have as of the **day** date you sign this Agreement (the "Released Claims"). The Released Claims include, but are not limited to, any rights or claims you may have under Title VII of the Civil Rights Act of 1964, the American with Disabilities Act, the Employee Retirement Income Security Act, the Family and **year first above written**, Medical Leave Act, Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act (the "OWBPA"), and any other federal, state or local laws, ordinances or regulations pertaining to employment (including laws relating to harassment, discrimination or retaliation/whistleblowing), employee benefits or compensation; and any common law claims for wrongful discharge, breach of contract

BORROWER REPRESENTATIVE AND BORROWERS AND GUARANTORS:

MARINEMAX, INC.

or implied contract, or bad faith/unfair dealings. However, the Released Claims do not include: (i) any claims arising out of or related to events occurring after you sign this Agreement; (ii) any claims for vested benefits under any Employer benefit plan; (iii) any claims which by law cannot be released by you and (iv) any claims related to the Employer's performance under this Agreement.

You understand and acknowledge that various federal, state and local laws, provide you with the right to bring actions against the Employer if, among other things, you believe you have been discriminated against or harassed on the basis of race, ancestry, color, age, religion, sex, national origin, disability, sexual orientation, veterans status or benefit eligibility or if you have been subject to retaliation for complaining of discrimination/harassment. With full understanding of the rights afforded under those laws, you state that you have not filed any such claims against the Employer, you agree that

you will not file any action in the future against the Releasees based upon any alleged violation of these Acts or based on any other theory of law. Further, you waive any rights to assert a claim for relief available under those laws or under any other theory of law or statute, including, but not limited to, back pay, front pay, attorneys' fees, damages, interest, waiting time penalties, reinstatement, or injunctive relief. This Agreement will not preclude you from filing a lawsuit to enforce this Agreement or to file a charge of discrimination with a federal, state or local civil agency (but you agree to waive any right to any monetary recovery if such an agency successfully pursues any claim on your behalf). If, contrary to this Agreement, you initiate any type of legal action, except as provided herein, this Agreement shall serve as a complete bar to any such action, and you agree to pay any and all costs involved, including attorneys' fees and expenses, for both yourself and the Employer, at all levels of proceedings.

By signing below, you acknowledge that this Agreement provides you with severance benefits in addition to those to which you would otherwise be entitled if you do not sign this Agreement.

The Employer, by entering into this Agreement, does not admit and expressly denies any liability to you except for the obligations set forth in this Agreement.

You acknowledge and agree that you will continue to be bound by the Confidentiality and Non-solicitation Agreement (the "Confidentiality Agreement") executed by you on _____, in accordance with the terms and time period stated in the Confidentiality Agreement. Further, you agree not to disclose any confidential or proprietary information and you will immediately return, in unaltered form, all such information along with any Employer materials you obtained in the course of your employment, including originals and any copies, along with any other items of the Employer property in your possession, including but not limited to, access cards, cellular telephones, beepers, computers, and keys. For purposes of this Agreement, "confidential or proprietary information" means the identity of the Employer's customers, information regarding the Employer's customers, including but not limited to customer lists, methods of doing business, marketing and promotion of the Employer's business, and any information disclosed to you or known by you as a consequence of or through your employment by the Employer (including information conceived, originated, discovered or developed by you or the Employer) during your employment with the Employer or its business or predecessor business. To the extent that there is any conflict between the terms of this Agreement and the Confidentiality Agreement, the conflict will be resolved so as to provide the greatest protection to the Employer.

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You agree that you have not and will not at any time disparage or make false comments about, the Employer, its current and former directors, officers or employees in any manner. You agree that you have not, directly or indirectly, made false, negative statements or comments in any form, manner or medium about the Employer or its current or former officers, directors or employees orally, in writing or in any other manner (such as through the use of emails, blogs, photographs, social media (e.g., Facebook or Twitter), or any other electronic or web-based media) and that in the future you will not engage in such conduct. If you identify the Employer as the reference for your potential future employers, persons who contact the Employer will be given only your dates of employment and last job title.

By: You agree that you shall not disclose the terms of this Agreement other than as required by law. However, it will not be a violation of this paragraph for you to show this Agreement to a lawyer in the course of obtaining legal advice about it, to report on your tax returns the monies being paid by the Employer pursuant to this Agreement or to inform any spouse or professional legal or tax advisor of the amount/nature of those payments if you take reasonable steps to ensure that the information will not be further disclosed, including you informing any lawyer, spouse or professional advisor that such information is confidential and must not be disclosed to others except as required by law.

You agree that you have had a full and fair opportunity to review, consider and understand this Agreement and that you are signing it freely and voluntarily and not as a result of any coercion, duress or undue influence. /s/ Michael H. McLamb You also understand that you have at least twenty-one (21) days to consider this letter agreement prior to signing it. You agree that the Employer is hereby advising you in writing that you have the opportunity to consult with an attorney at your own expense prior to signing this Agreement and that the Employer is recommending that you do so. You also understand that you must sign this Agreement and deliver it to the Employer no later than 5:00 pm eastern time on (the "Policy") _____ [21 days], or the offer of severance benefits in this Agreement is withdrawn.

Michael H. McLamb

You understand that, pursuant to the OWBPA: (i) this Agreement will be revocable by you for seven (7) days following you signing it and (ii) this Agreement is not effective

or enforceable until that seven-day period expires and you have not revoked it. If you decide to revoke it, you shall not be entitled to the severance benefits provided by this Agreement. If you wish to revoke, you must provide the Employer with timely written notice of revocation of this Agreement by sending it to the Employer's Chief Executive Vice President, Officer and Chief Financial Officer and Secretary

BOATING GEAR CENTER, LLC BOATYARD, LLC

FWW, LLC

[**]**

GULFPORT MARINA, LLC

KCS INTERNATIONAL INC. MARINEMAX CHARTER SERVICES, LLC

MARINEMAX EAST, INC. at 2600 McCormick Drive, Suite 200, Clearwater, Florida 33759, so that it is received by the close of business on the seventh day after you have signed the Agreement.

MARINEMAX KW, LLC MARINEMAX NORTHEAST, LLC You agree that no statements or representations other than those contained in writing in this Agreement have been made to you to induce you to sign the Agreement, that the Agreement supersedes any other agreement or representation as to the terms of your separation whether in writing or oral (but that the Confidentiality Agreement survives your signing of this Agreement), and that this Agreement may not be changed except upon the express, prior written consent of both you and the Employer.

The terms of this Agreement shall remain confidential, as permitted by applicable law. Notwithstanding the above, the Confidentiality Agreement executed by you shall remain in full

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MARINEMAX PRODUCTS, INC. MY WEB SERVICES, LLC force and effect in accordance with its terms for the time periods prescribed in the Confidentiality Agreement.

The Employer's execution and performance of its obligations under this Agreement are specifically conditioned on: (a) you signing, delivering to the Employer and not revoking this Agreement within the required time period described above; (b) you keeping confidential (other than as expressly provided in this Agreement) the existence and terms of this Agreement from the time you first learns of its terms until you sign this Agreement; (c) your satisfactory performance of your duties until the Separation Date and (d) your compliance with the terms of this Agreement.

You agree that this Agreement shall be governed by and interpreted in accord with the laws of the State of Florida and that any claims arising out of this Agreement must be brought in either the relevant court having jurisdiction in Pinellas County, Florida, or the United States District Court for the Middle District of Florida (Tampa Division).

You agree that, in the event that any one or more provisions of this Agreement shall be deemed illegal or unenforceable for any reason, such provision shall be modified or deleted in such manner as to make this Agreement and/or the Release, as modified, legal and enforceable to the fullest extent permitted under applicable law.

Please indicate your agreement with all of the terms and conditions of this Agreement by signing both the original and copy of this Agreement, having them notarized, and then returning the original to me. The copy is for your files.

N & J GROUP, LLC N & J MEDIA, LLC I wish you well in your future endeavors.

NEWCOAST INSURANCE SERVICES, LLC NISSWA MARINE, LLC Very truly yours,

NORTHROP & JOHNSON HOLDING LLC NORTHROP & JOHNSON YACHTS-SHIPS LLC NVGH, LLC

PERFECT YACHT CHARTER, LLC SILVER SEAS CALIFORNIA, INC.

SILVER SEAS YACHTS, LLC SKIPPER BUD'S OF ILLINOIS, LLC

Skipper Marine, LLC

SKIPPER MARINE OF CIDCAGO-LAND, LLC SKIPPER MARINE OF FOX VALLEY, LLC
SKIPPER MARINE OF MADISON, LLC
SKIPPER MARINE OF MICIDGAN, LLC
SKIPPER MARINE OF OHIO, LLC
US LIQUIDATORS, LLC

By: /s/ Michael H. McLamb
Michael H. McLamb
President, Secretary, and Treasurer

MARINEMAX SERVICES, INC. NEWCOAST FINANCIAL SERVICES, LLC

By: /s/ Michael H. McLamb
Michael H. McLamb
Vice President, Secretary, and Treasurer

NORTHROP & JOHNSON CALIFORNIA INC.

By: /s/ Michael H. McLamb
Michael H. McLamb
President, Secretary, and Chief Financial Officer

INTREPID POWERBOATS, INC. INTREPID SOUTHEAST, INC.

By: /s/ Michael H. McLamb
Secretary, and Treasurer

FRASER YACHTS CALIFORNIA FRASER YACHTS FLORIDA, INC.

By: /s/ Alessandra Nenci
Alessandra Nenci
Chief Financial Officer

9By

KCS RE ACQUISITION COMPANY, LLC

By: KCS INTERNATIONAL INC.

By: Title: /s/ Michael H. McLamb
Michael H. McLamb
President, Secretary, and Treasurer

WAVE AVIATION, LLC

By: MARINEMAX EAST, INC.
Sole Manager

By: /s/ Michael H. McLamb
Michael H. McLamb
President, Secretary, and Treasurer

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CABO MARINA, S. DE R.L. DE C.V.

By: /s/ Jennifer Doelling

Jennifer Doelling

Title: Secretary

FAIRPORT YACHT SUPPORT LLC

By: /s/ Michael H. McLamb

Name: Michael H. McLamb Title: President

IGY TRIDENT SERVICES LLC

By: /s/ Michael H. McLamb

Name: Michael H. McLamb Title: Executive Vice President

IGY-AYH ST. THOMAS HOLDINGS, LLC

By: /s/ Jordan A.E. Franklin

Name: Jordan A.E. Franklin Title: Executive Vice President

ISLAND GARDENS DEEP HARBOUR, LLC

By: /s/ Michael H. McLamb

Name: Michael H. McLamb Title: Executive Vice President

ISLAND GLOBAL YACHTING LLC

By: /s/ Michael H. McLamb

Name: Michael H. McLamb Title: Executive Vice President

RODNEY BAY MARINA LIMITED

By: /s/ Jordan A.E. Franklin

Name: Jordan A.E. Franklin Title: Executive Vice President

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YACHT HAVEN USVI LLC

By: /s/ Jordan A.E. Franklin

Name: Jordan A.E. Franklin

Title: Executive Vice President

YHUSVI MARINA, LLC

By: /s/ Jordan A.E. Franklin

Name: Jordan A.E. Franklin

Title: Executive Vice President

IGY SETE MARINA SAS

By: /s/ Jordan A.E. Franklin

Name: Jordan A.E. Franklin Title: Managing Director

IGY-RED FROG LLC

By: /s/ Jordan A.E. Franklin

Name: Jordan A.E. Franklin

Title: Executive Vice President

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GULFWIND DEVELOPMENT, LLC

By: /s/ Michael H. McLamb

Name: Michael H. McLamb Title: President

MIDCOAST CONSTRUCTION ENTERPRISES LLC

By: /s/ Michael H. McLamb

Name: Michael H. McLamb Title: President

MIDCOAST MARINE GROUP, LLC

By: /s/ Michael H. McLamb

Name: Michael H. McLamb

Title: President

NEW WAVE INNOVATIONS, LLC

By: /s/ Michael H. McLamb

Name: Michael H. McLamb Title: President

BOATZON HOLDINGS LLC

By: /s/ Michael H. McLamb

Name: Michael H. McLamb Title: President

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HOP-INN ENTERPRISES N.V.

By: /s/ Brian Deher

Name: Brian Deher

Title: Managing Director

SIMPSONBAY YACHT CLUB MARINA N.V.

By: /s/ Brian Deher

Name: Brian Deher

Title: Managing Director

YACHTCLUB AT ISLE DEL SOL B.V.

By: /s/ Brian Deher

Name: Brian Deher
Title: Managing Director

THIRD AMENDMENT TO CREDIT AGREEMENT

REQUIRED FLOOR PLAN LENDERS: MANUFACTURERS AND TRADERS TRUST COMPANY,
in its capacities as Administrative Agent, Swingline Lender, Issuing Bank I acknowledge that I have read and as a
Lender

By: /s/ Matthew Fahey
Name: Matthew Fahey
Title: SVP

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as a Lender**

By: /s/ Misty Johnson
Name: Misty Johnson
Title: Director

WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC,
in its capacities as Floor Plan Agent understand the above Agreement, that I freely and as a Lender

By: /s/ Thomas M. Adamski
Name: Thomas M. Adamski
Title: Managing Director

THIRD AMENDMENT TO CREDIT AGREEMENT

BANK OF AMERICA, N.A., as a Lender

By: /s/ Sam Scott
Name: Sam Scott
Title: Senior Vice President

THIRD AMENDMENT TO CREDIT AGREEMENT

PNC BANK, N.A., as a Lender

By: /s/ Brian Barany
Name: Brian Barany
Title: Vice President

**FLAGSTAR SPECIALTY FINANCE COMPANY,
LLC, as successor-in-interest voluntarily enter into it, and that I accept and agree to NYCB Specialty Finance
Company, LLC, a wholly-owned subsidiary of Flagstar Ban1c, N.A.,
as a Lender**

By: /s/ Mark C. Mazmanian
Name: Mark C. Mazmanian
Title: First Senior Vice President

THIRD AMENDMENT TO CREDIT AGREEMENT

BMO BANK N.A., as a Lender

By: /s/ Johathan Terrell

Name: Johnathan Terrell

Title: Director

[THIRD AMENDMENT TO CREDIT AGREEMENT]

THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/ Benjamin Komplin

Name: Benjamin Komplin

Title: Vice President

FIRST HORIZON BANK, A TENNESSEE BANKING CORPORATION, as a Lender

By: /s/ John R. Garthwaite

Name: John R. Garthwaite

Title: Executive Vice President all terms and conditions.

NORTHPOINT COMMERCIAL FINANCE LLC, NAME as a Lender Date

By: /s/ Jeff Craver

Name: Jeff Craver

Title: Vice President

HANCOCK WHITNEY BANK, Witnessed this as a Lender day of , 20__.

By: My commission expires /s/ Kenneth C. Misemer

Name: Kenneth C. Misemer

Title: Senior Vice President

BANKUNITED, N.A., as a Lender

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By: /s/ Michael Del Rocco

Name: Michael Del Rocco

Title: Senior Vice President

[THIRD AMENDMENT TO CREDIT AGREEMENT]

RAYMOND JAMES BANK, as a Lender

By: /s/ Fern Lindsay

Name: Fern Lindsay

Title: Senior Vice President

[THIRD AMENDMENT TO CREDIT AGREEMENT]

CADENCE BANK, as a Lender

By: /s/ Leslie Fredericks

Name: Leslie Fredericks

Title: Senior Vice President

[THIRD AMENDMENT TO CREDIT AGREEMENT]

COASTAL STATES BANK, Signature of Notary Public: as a Lender

By: /s/ Brian P. Smith

Name: Brian P. Smith

Title: Regional President

[THIRD AMENDMENT TO CREDIT AGREEMENT]

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Exhibit 31.1

CERTIFICATION

I, W. Brett McGill, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MarineMax, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that n information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the pe which this report is being prepared;

- b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (or the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ W. BRETT MCGILL

W. Brett McGill

Chief Executive Officer and President

(Principal Executive Officer)

Date: April 25, 2024 July 25, 2024

Exhibit 31.2

CERTIFICATION

I, Michael H. McLamb, certify that:

- 1. I have reviewed this quarterly report on Form 10-Q of MarineMax, Inc.;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (or the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MICHAEL H. MCLAMB

Michael H. McLamb

Chief Financial Officer

(Principal Financial Officer)

Date: April 25, 2024 July 25, 2024

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of MarineMax, Inc., (the "Company") on Form 10-Q for the quarterly period ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, W. Brett McGill, Chief Executive Officer of the Company, certify, to my best knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ W. BRETT MCGILL

W. Brett McGill

Chief Executive Officer and President

Date: April 25, 2024 July 25, 2024

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of MarineMax, Inc., (the "Company") on Form 10-Q for the quarterly period ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael H. McLamb, Chief Financial Officer of the Company, certify, to my best knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MICHAEL H. MCLAMB

Michael H. McLamb

Chief Financial Officer

Date: April 25, 2024 July 25, 2024

DISCLAIMER

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CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS.
THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR
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