NEWS RELEASE

# OneWater Marine Inc. Announces Fiscal Fourth Quarter and Full-Year 2026 Results

2026-11-17

Well Positioned Heading into Fiscal 2027 with Enhanced Margins, Healthy Inventory, and Improved Balance Sheet

## Fiscal Year 2026 Highlights

- Revenue of $1.8 billion, down 5%, reflecting the planned exit of certain brands and Ocean Bio-Chem ("OBCI") divestiture
- Same-store sales decreased 3.8%, outperforming broader industry
- Gross profit margin expanded 90 basis points to 23.7%, reflecting portfolio optimization and disciplined inventory and cost management
- GAAP net loss of $(8.4) million, or $(0.51) per diluted share; adjusted diluted earnings per share[1] increased to $0.49, from $0.44
- Adjusted EBITDA[1] increased 7% to $75 million
- Adjusted net debt leverage ratio[1] improved to 3.8x from 5.1x at prior year end
- Subsequent to year-end, extended term loan and floor plan facility maturities to 2029 and increased floor plan financing capacity by $50 million, reflecting continued support from lending partners

BUFORD, Ga.--(BUSINESS WIRE)-- OneWater Marine Inc. (NASDAQ: ONEW) (“OneWater” or the “Company”) today announced results for its fiscal fourth quarter and year ended September 30, 2026.

“Fiscal 2026 was a year of decisive execution. We delivered on the strategic priorities we set at the beginning of the year: expanding gross margins, ending the year with healthy inventory, and meaningfully reducing debt, all while continuing to outperform the broader industry. With the OBCI divestiture completed and the benefits of cost actions beginning to be reflected in our results, we are sharply focused on our core brands and delivered solid

underlying performance in a challenging market. Our flexible cost structure, combined with deliberate cost actions, has allowed us to better align expenses with retail demand and not only protect, but improve profitability," said Austin Singleton, Executive Chairman of OneWater.

"We enter fiscal 2027 from a position of strength, with healthy inventory, a more focused portfolio, and a stronger balance sheet. The structural improvements we've made have strengthened our foundation and we believe OneWater is well positioned for greater earnings potential as the market recovers."

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| For the Three Months Ended September 30 | 2026 | 2025 | $ Change | % Change |
|---|---|---|---|---|
| Revenues | (unaudited, $ in thousands) | | | |
| New boat | $ 261,564 | $ 274,534 | $ (12,970) | (4.7)% |
| Pre-owned boat | 91,058 | 91,439 | (381) | (0.4)% |
| Finance & insurance income | 11,623 | 12,774 | (1,151) | (9.0)% |
| Service, parts & other | 61,788 | 81,388 | (19,600) | (24.1)% |
| Total revenues | $ 426,033 | $ 460,135 | $ (34,102) | (7.4)% |

## Fiscal Fourth Quarter 2026 Results

Revenue for fiscal fourth quarter 2026 was $426.0 million, a decrease of 7.4% compared to $460.1 million in fiscal fourth quarter 2025, reflecting the planned exit of certain brands and the sale of OBCI. Same-store sales declined 3.8%. New boat revenue decreased 4.7% on lower units sold, partially offset by an increase in average price per unit. Pre-owned boat revenue was nearly flat, down 0.4%, as growth in average price per unit was offset by lower units sold. Finance & insurance income decreased 9.0%. Service, parts & other sales were down 24.1% compared to the prior-year quarter, primarily reflecting the impact of the OBCI divestiture. Excluding the impact of the divestiture, underlying service, parts & other sales increased year over year.

Gross profit margin expanded 60 basis points to 23.2% for fiscal fourth quarter 2026, driven by favorable product mix and the execution of strategic priorities to enhance boat gross profit. Gross profit totaled $98.8 million for fiscal fourth quarter 2026, compared to $103.9 million for fiscal fourth quarter 2025.

Selling, general and administrative expenses decreased $5.9 million, or 7.0%, to $78.4 million in the fiscal fourth quarter 2026, compared to $84.3 million, in the prior-year quarter. The decrease primarily reflects the impact of the sale of OBCI, as well as the benefit of prior cost reduction initiatives and continued expense discipline. As a percentage of revenue, fourth quarter selling, general and administrative expenses increased slightly to 18.4%, from 18.3% in the prior year, driven primarily by lower revenue.

Net income for fiscal fourth quarter 2026 totaled $0.5 million, compared to net loss of $(113.0) million in fiscal fourth quarter 2025. The prior year net loss was driven by a $145.8 million non-cash impairment charge related to

goodwill and certain intangible assets, partially offset by an associated income tax benefit. The Company reported net income per diluted share for fiscal fourth quarter 2026 of $0.03, compared to net loss per diluted share of $(6.90) in 2025. Adjusted diluted earnings per share[1] for fiscal fourth quarter 2026 was $0.13, compared to adjusted diluted earnings per share[1] of less than $0.01 in 2025.

Fiscal fourth quarter 2026 Adjusted EBITDA[1] increased 0.5% to $17.6 million compared to $17.5 million for fiscal fourth quarter 2025.

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| For the Twelve Months Ended September 30 | 2026 | 2025 | $ Change | % Change |
|---|---|---|---|---|
| Revenues | | (unaudited, $ in thousands) | | |
| New boat | $ 1,086,831 | $ 1,158,165 | $ (71,334) | (6.2)% |
| Pre-owned boat | 376,898 | 363,906 | 12,992 | 3.6% |
| Finance & insurance income | 51,829 | 54,959 | (3,130) | (5.7)% |
| Service, parts & other | 264,040 | 295,304 | (31,264) | (10.6)% |
| Total revenues | $ 1,779,598 | $ 1,872,334 | $ (92,736) | (5.0)% |

## Fiscal Year Ended September 30, 2026 Results

Revenue for the fiscal year ended September 30, 2026 totaled $1,779.6 million, a decrease of 5%, compared to $1,872.3 million for the fiscal year ended September 30, 2025, reflecting the planned exit of certain brands and the sale of OBCI. Same-store sales decreased 3.8% compared to the prior year. New boat revenue decreased 6.2%, driven by lower units sold, and pre-owned boat revenue increased 3.6%, driven by higher average price per unit. Finance & insurance income decreased 5.7%. Service, parts & other sales were down 10.6%, primarily reflecting the sale of OBCI. Excluding the impact of the divestiture, underlying service, parts & other sales increased year over year.

Gross profit margin expanded 90 basis points to 23.7% for fiscal year 2026, driven primarily by the execution of strategic priorities to enhance boat gross profit, partially offset by the impact of the sale of OBCI. Gross profit totaled $421.2 million for fiscal year 2026, compared to $427.0 million in fiscal year 2025.

Fiscal year 2026 selling, general and administrative expenses decreased by $10.6 million, or 3.1%, to $332.7 million. The improvement reflects the Company’s continued progress in streamlining its cost structure and driving operating efficiency. Selling, general and administrative expenses were 18.7% of revenue in fiscal year 2026, compared to 18.3% in fiscal year 2025, primarily due to lower revenue.

Net loss for fiscal year 2026 narrowed to $(8.4) million, compared to a net loss of $(116.2) million in fiscal year 2025. Fiscal year 2026 results included $14.9 million of non-cash impairment and business disposition charges, while fiscal year 2025 results included a $145.8 million non-cash impairment charge related to goodwill and certain

intangible assets, partially offset by an associated income tax benefit. Net loss per diluted share for fiscal year 2026 improved to $(0.51), compared to $(7.22) in fiscal year 2025.

Adjusted results improved year over year, with Adjusted diluted earnings per share[1] increasing to $0.49 in fiscal year 2026 from $0.44 in fiscal year 2025. Fiscal year 2026 Adjusted EBITDA[1] rose 7.4% to $75.3 million, compared to $70.1 million in fiscal year 2025.

As of September 30, 2026, the Company's cash and cash equivalents balance was $53.7 million and total liquidity, including cash and availability under credit facilities, was approximately $58.5 million. Total inventory as of September 30, 2026, decreased to $507.0 million, compared to $539.8 million as of September 30, 2025. Inventory declined primarily as a result of the Company's disciplined inventory management as well as the OBCI divestiture. Total long-term debt as of September 30, 2026 was $342.3 million, a reduction of $69.8 million from September 30, 2025. Adjusted long-term net debt (net of $53.7 million cash)[1] was 3.8 times trailing twelve-month Adjusted EBITDA[1]. Subsequent to year-end, the Company amended its term loan and floor plan financing facilities, extending both maturities to 2029 and increasing floor plan financing capacity by $50 million to $547 million, enhancing financial flexibility and supporting inventory management initiatives.

## Fiscal Year 2027 Guidance

For fiscal full-year 2027, OneWater anticipates industry-wide unit sales to be flat year over year. The Company expects dealership same-store sales to be flat to slightly positive year over year. When factoring in the lost revenue from the sale of OBCI, the Company expects total revenue to be in the range of $1.78 billion to $1.88 billion. Adjusted EBITDA[2] is expected to be in the range of $80 million to $95 million and adjusted diluted earnings per share[2] is expected to be in the range of $0.75 to $1.00.

## Conference Call and Webcast

OneWater will host a conference call to discuss its fiscal fourth quarter and full-year earnings on Tuesday, November 17th, at 8:30 am Eastern time. To access the conference call via phone, participants can dial 1-833-461-5787 (North America Toll Free) or 1-585-542-9983 (International) and enter meeting ID 752 619 871.

Alternatively, a live webcast of the conference call can be accessed through the "Events" section of the Company's website at **https://investor.onewatermarine.com/** where it will be archived for one year.

1. See reconciliation of Non-GAAP financial measures below.
2. See reconciliation of Non-GAAP financial measures below for a discussion of why reconciliations of forward-looking Adjusted EBITDA and adjusted diluted earnings per share are not available without unreasonable effort.

ONEWATER MARINE INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands except per share data)
(Unaudited)

| | Three Months Ended September 30, | | Twelve Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenues: | | | | |
| New boat | $ 261,564 | $ 274,534 | $ 1,086,831 | $ 1,158,165 |
| Pre-owned boat | 91,058 | 91,439 | 376,898 | 363,906 |
| Finance & insurance income | 11,623 | 12,774 | 51,829 | 54,959 |
| Service, parts & other | 61,788 | 81,388 | 264,040 | 295,304 |
| Total revenues | 426,033 | 460,135 | 1,779,598 | 1,872,334 |
| Gross profit | | | | |
| New boat | 45,914 | 44,105 | 189,815 | 183,214 |
| Pre-owned boat | 16,883 | 15,943 | 73,701 | 65,545 |
| Finance & insurance | 11,623 | 12,774 | 51,829 | 54,959 |
| Service, parts & other | 24,366 | 31,072 | 105,845 | 123,304 |
| Total gross profit | 98,786 | 103,894 | 421,190 | 427,022 |
| Selling, general and administrative expenses | 78,417 | 84,296 | 332,671 | 343,285 |
| Depreciation and amortization | 4,047 | 5,208 | 16,706 | 21,634 |
| Transaction costs | 120 | 436 | 2,966 | 1,547 |
| Change in fair value of contingent consideration | — | (2,585) | 203 | (2,133) |
| Restructuring and impairment | 898 | 146,666 | 15,228 | 148,139 |
| Income (loss) from operations | 15,304 | (130,127) | 53,416 | (85,450) |
| Other expense (income): | | | | |
| Interest expense – floor plan | 6,311 | 6,599 | 26,841 | 28,469 |
| Interest expense – other | 7,053 | 9,054 | 30,104 | 36,183 |
| Other expense (income), net | 677 | 576 | 1,708 | 1,429 |
| Total other expense, net | 14,041 | 16,229 | 58,653 | 66,081 |
| Net income (loss) before income tax expense (benefit) | 1,263 | (146,356) | (5,237) | (151,531) |
| Income tax expense (benefit) | 752 | (33,398) | 3,191 | (35,301) |
| Net income (loss) | 511 | (112,958) | (8,428) | (116,230) |
| Net loss attributable to non-controlling interests | — | — | — | 1,648 |
| Net income (loss) attributable to OneWater Marine Inc. | $ 511 | $ (112,958) | $ (8,428) | $ (114,582) |
| Net earnings (loss) per share of Class A common stock – basic | $ 0.03 | $ (6.90) | $ (0.51) | $ (7.22) |
| Net earnings (loss) per share of Class A common stock – diluted | $ 0.03 | $ (6.90) | $ (0.51) | $ (7.22) |
| Basic weighted-average shares of Class A common stock outstanding | 16,666 | 16,372 | 16,608 | 15,869 |
| Diluted weighted-average shares of Class A common stock outstanding | 17,362 | 16,372 | 16,608 | 15,869 |

ONEWATER MARINE INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

| | September 30, 2026 | September 30, 2025 |
|---|---|---|
| ASSETS | | |
| Cash | $ 53,740 | $ 52,166 |
| Restricted cash | 8,837 | 12,654 |
| Accounts receivable, net | 49,795 | 60,885 |
| Inventories | 507,042 | 539,793 |
| Prepaid expenses and other current assets | 50,235 | 53,715 |
| Total current assets | 669,649 | 719,213 |
| Property and equipment, net | 55,541 | 91,576 |
| Operating lease right-of-use assets | 113,891 | 128,988 |
| Financing lease right-of-use assets | 956 | — |
| Other long-term assets | 3,194 | 2,309 |

| | | |
|---|---|---|
| Deferred tax assets, net | 72,234 | 72,587 |
| Intangible assets, net | 120,562 | 130,198 |
| Goodwill | 258,954 | 258,954 |
| Total assets | $ 1,294,981 | $ 1,403,825 |
| LIABILITIES | | |
| Accounts payable | $ 25,675 | $ 43,758 |
| Other payables and accrued expenses | 36,361 | 41,429 |
| Customer deposits | 30,080 | 29,280 |
| Notes payable – floor plan | 407,452 | 419,682 |
| Current portion of operating lease liabilities | 16,835 | 16,615 |
| Current portion of financing lease liabilities | 103 | — |
| Current portion of long-term debt, net | 45,786 | 77,895 |
| Current portion of tax receivable agreement liability | — | 2,637 |
| Total current liabilities | 562,292 | 631,296 |
| Other long-term liabilities | 1,036 | 2,544 |
| Tax receivable agreement liability | 38,185 | 34,858 |
| Long-term operating lease liabilities | 101,758 | 115,977 |
| Long-term financing lease liabilities | 825 | — |
| Long-term debt, net | 296,531 | 334,197 |
| Total liabilities | 1,000,627 | 1,118,872 |
| STOCKHOLDERS' EQUITY | | |
| Total stockholders' equity | 294,354 | 284,953 |
| Total liabilities and stockholders' equity | $ 1,294,981 | $ 1,403,825 |

ONEWATER MARINE INC.
Reconciliation of Non-GAAP Financial Measures
(In thousands, except per share data)
(Unaudited)

| | Three Months Ended September 30, | | Twelve Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income (loss) attributable to OneWater Marine Inc. | $ 511 | $ (112,958) | $ (8,428) | $ (114,582) |
| Transaction costs | 120 | 436 | 2,966 | 1,547 |
| Intangible amortization | 570 | 1,629 | 2,246 | 8,067 |
| Change in fair value of contingent consideration | — | (2,585) | 203 | (2,133) |
| Restructuring and impairment | 898 | 146,666 | 15,228 | 149,678 |
| Other expense (income), net | 677 | 576 | 1,708 | 1,429 |
| Net loss attributable to non-controlling interests of One Water Marine Holdings, LLC (1) | — | — | — | (568) |
| Adjustments to income tax expense (benefit) (2) | (566) | (33,746) | (5,588) | (36,345) |
| Adjusted net income attributable to OneWater Marine Inc. | 2,210 | 18 | 8,335 | 7,093 |
| Net earnings (loss) per share of Class A common stock - diluted | $ 0.03 | $ (6.90) | $ (0.51) | $ (7.22) |
| Transaction costs | 0.01 | 0.03 | 0.18 | 0.10 |
| Intangible amortization | 0.03 | 0.10 | 0.14 | 0.51 |
| Change in fair value of contingent consideration | — | (0.16) | 0.01 | (0.13) |
| Restructuring and impairment | 0.05 | 8.96 | 0.92 | 9.43 |
| Other expense (income), net | 0.04 | 0.04 | 0.10 | 0.09 |
| Net loss attributable to non-controlling interests of One Water Marine Holdings, LLC (1) | — | — | — | (0.04) |
| Adjustments to income tax expense (benefit) (2) | (0.03) | (2.06) | (0.34) | (2.29) |
| Adjustment for dilutive shares (3) | — | (0.01) | (0.01) | (0.01) |
| Adjusted earnings per share of Class A common stock - diluted | $ 0.13 | $ — | $ 0.49 | $ 0.44 |

(1) Represents an allocation of the impact of reconciling items to our non-controlling interest.
(2) Represents an adjustment of all reconciling items at an estimated statutory tax rate, which may vary from the Company's effective tax rate.
(3) Represents an adjustment for shares that are anti-dilutive for GAAP earnings per share but are dilutive for adjusted earnings per share.

ONEWATER MARINE INC.
Reconciliation of Non-GAAP Financial Measures
(In thousands, except ratios)
(Unaudited)

| | Three Months Ended | Twelve Months Ended |
|---|---|---|

| | September 30, | | September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income (loss) | $ 511 | $ (112,958) | $ (8,428) | $ (116,230) |
| Interest expense – other | 7,053 | 9,054 | 30,104 | 36,183 |
| Income tax expense (benefit) | 752 | (33,398) | 3,191 | (35,301) |
| Depreciation and amortization | 4,320 | 5,930 | 18,115 | 24,440 |
| Stock-based compensation | 3,262 | 3,782 | 12,209 | 10,499 |
| Change in fair value of contingent consideration | — | (2,585) | 203 | (2,133) |
| Transaction costs | 120 | 436 | 2,966 | 1,547 |
| Restructuring and impairment | 898 | 146,666 | 15,228 | 149,678 |
| Other expense (income), net | 677 | 576 | 1,708 | 1,429 |
| Adjusted EBITDA | $ 17,593 | $ 17,503 | $ 75,296 | $ 70,112 |
| Long-term debt (including current portion) | | | $ 342,317 | $ 412,092 |
| Less: cash | | | (53,740) | (52,166) |
| Adjusted long-term net debt | | | $ 288,577 | $ 359,926 |
| Adjusted net debt leverage ratio | | | 3.8 x | 5.1 x |

## About OneWater Marine Inc.

OneWater Marine Inc. is one of the largest premium marine retailers in the United States. OneWater operates a total of 88 retail locations, 6 distribution centers / warehouses and multiple online marketplaces in 17 different states, several of which are in the top twenty states for marine retail expenditures. OneWater offers a broad range of products and services and has diversified revenue streams, which include the sale of new and pre-owned boats, finance and insurance products, parts and accessories, maintenance, repair and other services.

## Cautionary Statements

This press release and statements made during the above referenced conference call may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including regarding our fiscal year 2027 outlook, the sale of certain of our assets and the use of proceeds therefrom, our strategy, future operations, financial position, prospects, plans and objectives of management, growth rate and its expectations regarding future revenue, operating income or loss or earnings or loss per share. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “will be,” “will likely result,” “should,” “expects,” “plans,” “anticipates,” “could,” “would,” “foresees,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “outlook” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. These forward-looking statements are not guarantees of future performance, but are based on management’s current expectations, assumptions and beliefs concerning future developments and their potential effect on us, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Our expectations expressed or implied in these forward-looking statements may not turn out to be correct.

Important factors, some of which are beyond our control, that could cause actual results to differ materially from our historical results or those expressed or implied by these forward-looking statements include the following: changes in demand for our products and services, the seasonality and volatility of the boat industry, effects of industry-wide supply chain challenges including a heightened inflationary environment and our ability to maintain

adequate inventory, fluctuation in interest rates, adverse weather events, our acquisition and business strategies, the inability to comply with the financial and other covenants and metrics in our credit facilities, cash flow and access to capital, effects of a global health concern on the Company's business, geopolitical risks, including the Iran conflict and the imposition of or changes in tariffs, duties, or other taxes affecting international trade, risks related to the ability to realize the anticipated benefits of any proposed acquisitions, including the risk that proposed acquisitions will not be integrated successfully, the timing of development expenditures, and other risks. More information on these risks and other potential factors that could affect our financial results is included in our filings with the Securities and Exchange Commission (the "SEC"), including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 and in our subsequently filed Quarterly Reports on Form 10-Q, each of which is on file with the SEC and available from OneWater's website at **www.onewatermarine.com** under the "Investors" tab, and in other documents OneWater files with the SEC. Any forward-looking statement speaks only as of the date as of which such statement is made, and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events, or otherwise.

## Non-GAAP Financial Measures and Key Performance Indicators

This press release and our related earnings call contain certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Net Income (Loss) Attributable to OneWater Marine Inc., Adjusted Diluted Earnings (Loss) Per Share and Adjusted Long-Term Net Debt, as measures of our operating performance. Management believes these measures may be useful in performing meaningful comparisons of past and present operating results, to understand the performance of the Company's ongoing operations and how management views the business. Reconciliations of reported GAAP measures to adjusted non-GAAP measures are included in the financial schedules contained in this press release. These measures, however, should not be construed as an alternative to any other measure of performance determined in accordance with GAAP. Because our non-GAAP financial measures may be defined differently by other companies, our definition of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. We have not reconciled non-GAAP forward-looking measures, including Adjusted EBITDA and Adjusted Diluted Earnings (Loss) Per Share guidance, to their corresponding GAAP measures due to the high variability and difficulty in making accurate forecasts and projections, particularly with respect to change in fair value of contingent consideration and transaction costs. Change in fair value of contingent consideration and transaction costs are affected by the acquisition, integration and post-acquisition performance of our acquirees which is difficult to predict and subject to change. Accordingly, reconciliations of forward-looking Adjusted EBITDA and Adjusted Diluted Earnings (Loss) Per Share are not available without unreasonable effort.

Adjusted EBITDA

We define Adjusted EBITDA as net income (loss) before interest expense – other, income tax expense (benefit), depreciation and amortization and other (income) expense, further adjusted to eliminate the effects of items such as the change in fair value of contingent consideration, restructuring and impairment, stock-based compensation and transaction costs. See reconciliation above.

Our board of directors, management team and lenders use Adjusted EBITDA to assess our financial performance because it allows them to compare our operating performance on a consistent basis across periods by removing the effects of our capital structure (such as varying levels of interest expense), asset base (such as depreciation and amortization) and other items (such as the change in fair value of contingent consideration, income tax expense (benefit), restructuring and impairment, stock-based compensation and transaction costs) that impact the comparability of financial results from period to period. We present Adjusted EBITDA because we believe it provides useful information regarding the factors and trends affecting our business in addition to measures calculated under GAAP. Adjusted EBITDA is not a financial measure presented in accordance with GAAP. We believe that the presentation of this non-GAAP financial measure will provide useful information to investors and analysts in assessing our financial performance and results of operations across reporting periods by excluding items we do not believe are indicative of our core operating performance.

Adjusted Net Income (Loss) Attributable to OneWater Marine Inc. and Adjusted Diluted Earnings (Loss) Per Share

We define Adjusted Net Income (Loss) Attributable to OneWater Marine Inc. as Net Income (Loss) Attributable to OneWater Marine Inc. before transaction costs, intangible amortization, change in fair value of contingent consideration, restructuring and impairment and other expense (income), all of which are then adjusted for an allocation to the non-controlling interest of OneWater Marine Holdings, LLC. Each of these adjustments is subsequently adjusted for income tax at an estimated effective tax rate. Management also reports Adjusted Diluted Earnings (Loss) Per Share which presents all of the adjustments to Net Income (Loss) Attributable to OneWater Marine Inc. noted above on a per share basis. See reconciliation above.

Our board of directors, management team and lenders use Adjusted Net Income (Loss) Attributable to OneWater Marine Inc. and Adjusted Diluted Earnings (Loss) Per Share to assess our financial performance because it allows them to compare our operating performance on a consistent basis across periods by removing the effects of unusual or one-time charges and other items (such as the change in fair value of contingent consideration, intangible amortization, restructuring and impairment, transaction costs and other expense (income)) that impact the comparability of financial results from period to period. We present these metrics because we believe they provide useful information regarding the factors and trends affecting our business in addition to measures calculated under GAAP. Adjusted Net Income (Loss) Attributable to OneWater Marine Inc. and Adjusted Diluted

Earnings (Loss) Per Share are not financial measures presented in accordance with GAAP. We believe that the presentation of these non-GAAP financial measures will provide useful information to investors and analysts in assessing our financial performance and results of operations across reporting periods by excluding items we do not believe are indicative of our core operating performance.

Adjusted Long-Term Net Debt

We define Adjusted Long-Term Net Debt as long-term debt (including current portion) less cash. We consider, and we believe certain investors and analysts consider, adjusted long-term net debt, as well as adjusted long-term net debt divided by trailing twelve-month Adjusted EBITDA, to be an indicator of our financial leverage.

Same-Store Sales

We define same-store sales as sales from our Dealership segment, excluding new and acquired stores. New and acquired stores become eligible for inclusion in the comparable store base at the end of the store's thirteenth month of operations under our ownership and revenues are only included for identical months in the same-store base periods. Stores relocated within an existing market remain in the comparable store base for all periods. Additionally, amounts related to closed or sold stores are excluded from each comparative base period. We use same-store sales to assess the organic growth of our Dealership segment revenue. We believe that our assessment on a same-store basis represents an important indicator of comparative financial results and provides relevant information to assess our performance.

## Investor or Media Contact:

Jack Ezzell
Chief Operating Officer and Chief Financial Officer
**IR@OneWaterMarine.com**

Source: OneWater Marine Inc.