

T-H Marine Announces Acquisition of JIF Marine LLC

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Acquisition solidifies leadership position in steel ladder market and further bolsters OneWater's Parts & Accessories business

BUFORD, Ga., Feb. 01, 2022 (GLOBE NEWSWIRE) -- OneWater Marine Inc. (NASDAQ: ONEW) ("OneWater" or "the Company") announced today that its subsidiary, T-H Marine, has acquired JIF Marine LLC ("JIF"), an industry-leading supplier of stainless steel ladders, dock products, and other accessories for recreational marine applications based in Memphis, Tennessee.

"JIF Marine has a strong reputation for service, value, and selection, and we couldn't be more excited to bring them onboard. This will be our first, of hopefully many acquisitions, since joining the OneWater team, which we believe creates an additional springboard for long-term growth," said Jeff Huntley Sr., Chief Executive Officer for T-H Marine. "T-H Marine has the opportunity to fold in great companies to further enhance our business utilizing our blueprint for acquisitions. We look forward to expanding JIF's renowned product lines to reach more customers, leveraging our omni-channel strategy and the combined resources of T-H Marine and OneWater."

JIF Marine, a third-generation family-owned business, is a category leader in stainless steel ladders and dock products, among other marine accessories to major boat manufacturers, distributors, and big box stores. JIF will continue to operate as a standalone division of T-H Marine at its current Memphis facility.

"The OneWater family looks forward to welcoming Jimmy Freudenberg and the JIF Marine team as we continue to grow the higher margin marine parts and accessories business. T-H Marine made a great fit for us back in November, as their history of accretive acquisitions aligns well with OneWater's business model and growth strategy. We were very optimistic about the additional platform for growth with T-H Marine having its own acquisition pipeline, and we are seeing the benefits materialize with the first opportunity of many in JIF Marine,"

said Austin Singleton, Chief Executive Officer for OneWater.

About T-H Marine

T-H Marine, a subsidiary of OneWater Marine, has grown to be one of the largest suppliers of marine parts and accessories in the United States. T-H Marine is based in Huntsville, Alabama, where it provides various products including jack plates, outboard tilt and trim controls, rigging components, boat plumbing, hatches, LED lights, livewell aeration, and more. The line-up also includes an expanding selection of products that are part of T-H Marine's BOATING ESSENTIALS® collection: a one stop shop for a multitude of widely used marine parts and accessories. To learn more about T-H Marine, please visit thmarine.com/about-us.

About OneWater Marine Inc.

OneWater Marine Inc. is one of the largest and fastest-growing premium marine retailers in the United States. OneWater operates a total of 75 retail locations, 9 distribution centers/warehouses and multiple online marketplaces in 16 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.

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Cautionary Statement Concerning Forward-Looking Statements

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

difficult to predict. Our expectations expressed or implied in these forward-looking statements may not turn out to be correct.

Important factors, some of which are beyond our control, that could cause actual results to differ materially from our historical results or those expressed or implied by these forward-looking statements include the following: risks related to the satisfaction of the conditions to closing the acquisition in the anticipated timeframe or at all, risks related to the ability to realize the anticipated benefits of the acquisition, including the possibility that the expected benefits from the proposed acquisition will not be realized or will not be realized within the expected time period, the risk that the businesses will not be integrated successfully, decline in demand for our products and services, restrictions on the availability of inventory, the seasonality and volatility of the boat industry, 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 the COVID-19 pandemic and related governmental actions or restrictions on the Company's business, the timing of development expenditures, and other risks. More information on these risks and other potential factors that could affect our financial results is included in our filings with the Securities and Exchange Commission, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K for the fiscal year ended September 30, 2021 and in our subsequently filed Quarterly Reports on Form 10-Q, each of which is on file with the SEC and available from OneWater Marine's website at www.onewatermarine.com under the "Investors" tab, and in other documents OneWater Marine 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.