UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended September 30, 2023

Commission File Number 1-14173

MarineMax, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Florida	**59-3496957**
(State of Incorporation)	**(I.R.S. Employer Identification No.)**

2600 McCormick Drive Suite 200, Clearwater, Florida 33759

(727) 531-1700

(Address, including zip code, and telephone number, including area code, of principal executive offices)

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $.001 per share	**HZO**	**New York Stock Exchange**

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

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, 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	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of common stock held by non-affiliates of the registrant (21,144,473 shares) based on the closing price of the registrant's common stock as reported on the New York Stock Exchange on March 31, 2023, which was the last business day of the registrant's most recently completed second fiscal quarter, was $607,903,599. For purposes of this computation, all officers and directors of the registrant are deemed to be affiliates. Such determination should not be deemed to be an admission that such officers and directors are, in fact, affiliates of the registrant.

As of November 13, 2023, there were outstanding 22,171,141 shares of the registrant's common stock, par value $.001 per share.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement for the 2024 Annual Meeting of Shareholders are incorporated by reference into Part III of this report.

Auditor Firm Id:	185	Auditor Name:	KPMG LLP	Auditor Location:	Tampa, Florida

MARINEMAX, INC.

ANNUAL REPORT ON FORM 10-K
Fiscal Year Ended September 30, 2023

TABLE OF CONTENTS

Statement Regarding Forward-Looking Information

The statements contained in this report on Form 10-K that are not purely historical are forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include statements regarding our “expectations,” “anticipations,” “intentions,” “plans,” “beliefs,” or “strategies” regarding the future. Forward-looking statements also include statements regarding revenue, margins, expenses, and earnings for fiscal 2024 and thereafter; our belief that our practices enhance our ability to attract more customers, foster an overall enjoyable boating experience, and offer boat manufacturers stable and professional retail distribution and a broad geographic presence; our assessment of our competitive advantages, including our hassle-free sales approach, prime retail locations, premium product offerings, extensive facilities, strong management and team members, and emphasis on customer service and satisfaction before and after a boat sale; our belief that our core values of customer service and satisfaction and our strategies for growth and enhancing our business, including without limitation, our acquisition strategies and pursuit of contract manufacturing and vertical integration, will enable us to achieve success and long-term growth as economic conditions continue to recover; our belief that our retailing strategies, like the utilization of our digital platform, are aligned with the desires of consumers and will position us to capitalize on future opportunities; our expectations regarding the growth of the boating market; our ability to reduce the impact of weather conditions and seasonality on our business; and the expected impacts of legal proceedings and changes in accounting assumptions on our business. All forward-looking statements included in this report are based on information available to us as of the filing date of this report, and we assume no obligation to update any such forward-looking statements. Our actual results could differ materially from the forward-looking statements. Among the factors that could cause actual results to differ materially are the factors discussed under Item 1A, “Risk Factors.”

Unless expressly indicated or the context requires otherwise, the terms “MarineMax,” “Company,” “we,” “us,” and “our” in this document refer to MarineMax, Inc. and its subsidiaries.

PART I

Item 1. *Business*

Introduction

Our Company

MarineMax is the world's largest recreational boat and yacht retailer, selling new and used recreational boats, yachts, and related marine products and services. MarineMax has 130 locations worldwide, including 81 retail dealership locations, some of which include marinas. Collectively, with the IGY acquisition, MarineMax owns or operates 66 marina and storage locations worldwide. Through Fraser Yachts and Northrop & Johnson, the Company also is 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.

As of September 30, 2023, the Retail Operations segment included the activity of 79 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; we offer boat and yacht brokerage sales and yacht charter services. In the British Virgin Islands, we offer the charter of power 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. IGY Marinas is also included in this segment. IGY Marinas maintains a network of strategically positioned 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 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.

As of September 30, 2023, the Product Manufacturing segment included activity of Cruisers Yachts, a wholly-owned MarineMax subsidiary, manufacturing sport yacht and yachts with sales through our select retail dealership locations and through independent dealers, and Intrepid Powerboats. 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 a producer of customized boats, which incorporate the 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.

In October 2022, we completed the acquisition of IGY Marinas. 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 recently formed technology entity, New Wave Innovations. In June 2023, we acquired C&C Boat Works, a full-service boat dealer in Crosslake, Minnesota. In October 2023, we acquired Atalanta Golden Yachts ("AGY"), a luxury charter management agency based in Athens, Greece.

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 agreements with Brunswick covering Sea Ray products and Boston Whaler products and are the exclusive dealer of Sea Ray and Boston Whaler boats in almost all of our geographic markets. Additionally, we are the exclusive dealer for Harris aluminum boats, a division of Brunswick, in many of our geographic markets. We also are the exclusive dealer for Italy-based Azimut-Benetti Group, or Azimut, for Azimut and Benetti mega-yachts, yachts, and other recreational boats for the United States. Sales of new Azimut boats and yachts accounted for approximately 11% of our revenue in fiscal 2023. Additionally, we are the exclusive dealer for certain other premium brands that serve certain industry segments in our markets as shown by the table on page three.

We also are involved in other boating-related activities. We sell used boats at our retail locations, online, and at various third-party marinas and other offsite locations; we sell marine engines and propellers, primarily to our retail customers as replacements for their existing engines and propellers; we sell a broad variety of parts and accessories at our retail locations and at various offsite locations, and through our print catalog; we offer maintenance, repair, and slip and storage rentals at most of our retail locations; we offer finance and insurance products at most of our retail locations and at various offsite locations and to our customers and independent boat dealers and brokers; we offer boat and yacht brokerage sales at most of our retail locations and at various offsite locations; and we conduct a charter business, which is based in the British Virgin Islands, in which we offer customers the opportunity to charter third-party and Company owned power catamarans.

MarineMax commenced operations as a result of the March 1, 1998 acquisition of five previously independent recreational boat dealers. Since that time, we have acquired 33 additional previously independent recreational boat dealers, multiple marinas, five boat brokerage operations, five superyacht service companies, two full-service yacht repair operations, and two boat and yacht manufacturers. We attempt to capitalize on the experience and success of the acquired companies in order to establish a high standard of customer service and responsiveness in the highly fragmented retail boating industry. As a result of our emphasis on premium brand boats, our average selling price for a new boat in fiscal 2023 was approximately $306,000, an increase from approximately $256,000 in fiscal 2022, compared with the industry average selling price for calendar 2022 of approximately $84,000 based on industry data published by the National Marine Manufacturers Association. We consider a store to be one or more retail locations that are adjacent or operate as one entity or a superyacht services region. Same-store sales include all stores that were open and operated throughout both the current and comparative prior period. Our same-store sales increased 13% in fiscal 2021, increased 5% in fiscal 2022, and decreased 2% in fiscal 2023.

The U.S. recreational boating industry generated approximately $59.3 billion in retail sales in calendar 2022, which is above the former peak of $56.7 billion in calendar 2021. These retail sales include sales of new and used boats; marine products, such as engines, trailers, equipment, and accessories; and related expenditures, such as fuel, insurance, docking, storage, and repairs. Retail sales of new and used boats, engines, trailers, and accessories accounted for approximately $47.3 billion of these sales in 2022 based on industry data from the National Marine Manufacturers Association. The highly-fragmented retail boating industry generally consists of small dealers that operate in a single market and provide varying degrees of merchandising, professional management, and customer service. We believe that many small dealers find it increasingly difficult to make the managerial and capital commitments necessary to achieve higher customer service levels and upgrade systems and facilities as required by boat manufacturers and often demanded by customers. We also believe that many dealers lack an exit strategy for their owners. We believe these factors contribute to our opportunity to gain a competitive advantage in current and future markets, through market expansions and acquisitions.

Material Updates to Our Strategy

Since the last discussion of our strategy in our Form 10-K for our fiscal year ended September 30, 2022, our primary goal remains to enhance our position as the leading recreational boat and yacht retailer and preeminent superyacht services company. Pursuant to this strategy, we have completed recent acquisitions including Fraser Yachts Group, Northrop & Johnson, Skipper Marine Holdings, Inc. and certain affiliates (collectively, "SkipperBud’s"), KCS International Holdings, Inc. and certain affiliates ("Cruisers Yachts"), Intrepid Powerboats, Texas MasterCraft, IGY Marinas, Midcoast Marine Group, C&C Boat Works and AGY. Our acquisitions of Fraser Yachts Group, Northrop & Johnson, SkipperBud’s, and IGY Marinas increases our superyacht brokerage and luxury yacht services and marina/storage services. Additionally, IGY Marinas’ scale and strategic geographic footprint enables it to provide vertically integrated services to superyacht customers as they travel to popular destinations. Our acquisition of IGY Marinas offers a global network of marinas in the Americas, the Caribbean, Europe, and 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 addition, we continue to broaden and strengthen our digital initiatives. Our digital services are always available and offer our full selection of boats, yachts and charters, as well as our expert team to answer customers’ questions and help them find a boat virtually. Our Boatyard digital platform provides marine businesses effective and customized digital solutions, delivering great customer experiences by enabling customers to interact through a personalized experience tailored to their needs. Additionally, Boatzon offers a boat and marine digital retail platform, through our recently formed technology entity, New Wave Innovations.

Development of the Company; Expansion of Business

Since our initial acquisitions in March 1998, we have acquired 33 additional previously independent recreational boat dealers, multiple marinas, five boat brokerage operations, five superyacht service companies, two full-service yacht repair operations, and two boat and yacht manufacturers. Acquired dealers operate under the MarineMax name.

We continually attempt to enhance our business by providing a full range of services, offering extensive and high-quality product lines, maintaining prime retail locations, pursuing the MarineMax One Price hassle-free sales approach, and emphasizing a high level of customer service and satisfaction.

We also from time to time evaluate opportunities to expand our operations by potentially acquiring recreational boat dealers to expand our geographic scope, expanding our product lines, opening new retail locations within or outside our existing territories, and offering new products and services for our customers and by potentially acquiring companies to pursue contract manufacturing or vertical integration strategies.

Apart from acquisitions and our superyacht service locations, we have opened 35 new retail locations in existing territories, excluding those opened on a temporary basis for a specific purpose. We also monitor the performance of our retail locations and close retail locations that do not meet our expectations. Based on these factors and previous depressed economic conditions, we have closed 77 retail locations since March 1998 which includes the 2008 financial crisis, excluding those opened on a temporary basis for a specific purpose and including 3 during the last three fiscal years.

The following table sets forth information regarding the businesses that we have acquired and their geographic regions from fiscal year 2011 through September 30, 2023.

Acquired Companies	Acquisition Date	Geographic Region
Treasure Island Marina, LLC	February 2011	Florida Panhandle
Bassett Marine, LLC	September 2012	Connecticut, Rhode Island and Western Massachusetts
Parker Boat Company	March 2013	Central Florida
Ocean Alexander Yachts	April 2014	Eastern United States
Bahia Mar Marina	January 2016	Florida Panhandle
Russo Marine	April 2016	Eastern Massachusetts and Rhode Island
Hall Marine Group	January 2017	North Carolina, South Carolina and Georgia
Island Marine Center	January 2018	New Jersey
Tera Miranda	April 2018	Oklahoma
Bay Pointe Marina	September 2018	Massachusetts
Sail & Ski Center	April 2019	Texas
Fraser Yachts Group	July 2019	Worldwide
Boatyard, Inc.	February 2020	Worldwide
Northrop & Johnson	July 2020	Worldwide
Private Insurance Services	July 2020	Worldwide
SkipperBud's & Silver Seas Yachts	October 2020	Great Lakes region and West Coast United States
Cruisers Yachts	May 2021	Worldwide
Nisswa Marine	July 2021	Minnesota
Intrepid Powerboats	November 2021	Worldwide
Texas MasterCraft	November 2021	Texas
Superyacht Management, S.A.R.L.	April 2022	France
Endeavour Marina	August 2022	Texas
IGY Marinas	October 2022	Worldwide
Midcoast Marine Group	December 2022	Florida
Boatzon	January 2023	Worldwide
C&C Boat Works	June 2023	Minnesota

In addition to acquiring recreational boat dealers, superyacht service companies, boat manufacturers, marinas, and opening new retail locations, we also add new product lines to expand our operations. The following table sets forth certain of our current product lines that we have added to our existing locations during the years indicated.

Product Line	Fiscal Year	Current Geographic Regions
Boston Whaler	1998	West Central Florida, Stuart, Florida, and Dallas, Texas
Grady-White	2002	Houston, Texas
Boston Whaler	2004-2005	North and South Carolina (2004), Houston, Texas (2005)
Azimut	2006	Northeast United States from Maryland to Maine
Boston Whaler	2006	New York
Grady-White	2006-2010	Pensacola, Florida (2006), Jacksonville, Florida (2010)
Azimut	2008	Florida
Boston Whaler	2009-2012	Southwest Florida (2009), Pompano Beach, Florida (2012)
Harris	2010	Missouri, Minnesota, and New Jersey
Nautique by Correct Craft	2010	West Central Florida and Minnesota
Harris	2011-2012	West Central Florida (2011), Alabama (2012), North and Southwest Florida (2012), and Texas (2012)
Crest	2011-2018	Georgia (2011), Oklahoma (2012), North Carolina and South Carolina (2012), New Jersey (2015), Florida (2018)
Azimut	2012	United States other than where previously held
Scout	2012	Southeast Florida, Maryland, and New Jersey
Sailfish	2013	Connecticut, New Jersey, North Carolina, Ohio, and Rhode Island
Ocean Alexander Yachts	2014	Eastern United States
Scout	2014	Texas, New York
Aquila	2014	Worldwide, excluding China
Galeon	2015	North America, Central America, and South America
Grady-White	2016	Miami, Florida
Boston Whaler	2016	Parts of Massachusetts, Connecticut, and Rhode Island
Yamaha Jet Boats	2017	Georgia, North Carolina, and South Carolina
Bennington	2017	South Carolina
Mastercraft	2018-2021	South Carolina (2018), Wisconsin and Illinois (2021)
Tigé	2018-2019	Orlando, Florida, Oklahoma, and Georgia
Aviara	2019	United States
MJM Yachts	2019	Florida
Dargel	2019	Texas
Kawasaki	2019	Texas
ATX Surf Boats	2020-2021	Orlando, Florida, Oklahoma, and Georgia
Bayliner	2019-2021	Texas (2019); Wisconsin, Illinois, Michigan and Ohio (2021)
Barletta	2021	Wisconsin, Illinois, Detroit, and Michigan
Four Winns	2021	Wisconsin, Illinois, Ohio and Detroit, Michigan
Harris	2021	Wisconsin, Illinois, Grand Rapids, Michigan and Ohio
HeyDay Inboards	2021	Wisconsin, Illinois, Michigan and Ohio
Tigé	2021	Wisconsin and Illinois
Scarab	2021	Wisconsin, Illinois, Michigan and Ohio
ATX Surf Boats	2021	Wisconsin and Illinois
Sea Ray	2021	Wisconsin, Illinois, Michigan, and Ohio
Starcraft	2021	Wisconsin, Illinois & Michigan
Sylvan	2021	Wisconsin, Illinois, & Eastern Michigan
Tiara	2021	Wisconsin, Illinois, Michigan, California & Ohio
Princess	2021	California and Seattle, Washington
Yamaha Jet Boats	2021	Wisconsin
Edgewater	2021	Newport Beach, California
Gran Turismo	2021	Michigan and Ohio
Antares	2021	Michigan and Ohio
Beneteau Flyer	2021	Michigan and Ohio
Cruisers Yachts (1)	2021	Worldwide
Chris-Craft, Moomba, Supra	2021	Minnesota
Saxdor	2021	North America
Bertram	2021	United States and Canada with certain exceptions
Premier	2021-2022	Minnesota (2021), Texas (2022)
Mastercraft	2021-2022	Wisconsin and Illinois (2021), Minnesota (2021), North Texas (2022)
Boston Whaler	2022	Minnesota
Intrepid Powerboats (1)	2022	Worldwide
Wider Yachts	2022	North America
World Cat	2022	Wisconsin, Illinois, & Michigan
Cobalt	2023	Minnesota
Premier	2023	Georgia
Boston Whaler	2023	North Carolina and South Carolina

(1) Product line owned by MarineMax

We add brands with the intent to either offer a migration path for our existing customer base or fill a gap in our product offerings. As a result, we believe that new brands we offer are generally complementary and do not negatively impact the business generated from our other prominent brands. We also discontinue offering product lines from time to time, primarily based upon customer preferences.

We strive to maintain our core values of high customer service and satisfaction and plan to continue to pursue strategies that we believe will enable us to achieve long-term success and growth. We believe our expanded product offerings have strengthened our same-store sales growth. We plan to further expand our business through both acquisitions in new territories and new store openings in existing territories. In addition, we plan to continue to expand our other traditional services, including conducting used boat sales at our retail locations, at offsite locations, and digitally; selling related marine products, including engines, trailers, parts, and accessories at our retail locations and at various offsite locations; providing maintenance, repair, and storage services at most of our retail locations; offering our customers the ability to finance new or used boat purchases and to purchase extended service contracts and arrange insurance coverage, including boat property, disability, undercoating, gel sealant, fabric protection, trailer tire and wheel protection, and casualty insurance coverage; offering boat and yacht brokerage sales at most of our retail locations and at various offsite locations; offering boat storage; conducting our yacht charter business; and manufacturing sport yacht and yachts. Our expansion plans will depend, in large part, upon economic and industry conditions.

U.S. Recreational Boating Industry

The U.S. recreational boating industry generated approximately $59.3 billion in retail sales in calendar 2022, which is above the former peak of $56.7 billion in calendar 2021. The retail sales include sales of new and used recreational boats; marine products, such as engines, trailers, parts, and accessories; and related boating expenditures, such as fuel, insurance, docking, storage, and repairs. Retail sales of new and used boats, engines, trailers, equipment, and accessories accounted for approximately $47.3 billion of such sales in calendar 2022. To provide historical perspective, annual retail recreational boating sales were $17.9 billion in 1988, but declined to a low of $10.3 billion in 1992 based on industry data published by the National Marine Manufacturers Association. We believe this decline was attributable to several factors, including a recession, the Gulf War, and the imposition throughout 1991 and 1992 of a luxury tax on boats sold at prices in excess of $100,000. The luxury tax was repealed in 1993, and retail boating sales increased each year thereafter except for 1998, 2003, and 2007 through 2010. We believe recreational boating has a natural appeal to consumers, along with other outdoor activities, and that the recreational boating market will continue to grow in favorable economic conditions absent any unusual industry headwinds (see Risk Factors).

The recreational boat retail market remains highly fragmented with little consolidation having occurred to date and consists of numerous boat retailers, most of which are small companies owned by individuals that operate in a single market and provide varying degrees of merchandising, professional management, and customer service. We believe that many boat retailers are encountering increased pressure from boat manufacturers to improve their levels of service and systems, increased competition from larger national retailers in certain product lines, and, in certain cases, business succession issues.

Products and Services

We offer new and used recreational boats and related marine products, including engines, trailers, parts, and accessories. While we sell a broad range of new and used boats, we focus on premium brand products. In addition, we assist in arranging related boat financing, insurance, and extended service contracts; provide boat maintenance and repair services; offer slip and storage accommodations; provide boat and yacht brokerage sales; and conduct a yacht charter business.

New Boat Sales

We primarily sell recreational boats, including pleasure boats and fishing boats. A number of the products we offer are manufactured by Brunswick, a leading worldwide manufacturer of recreational boats and yachts, including Sea Ray pleasure boats, Boston Whaler fishing boats, and Harris aluminum boats. Sales of new Brunswick boats accounted for approximately 24% of our revenue in fiscal 2023. Sales of new Sea Ray and Boston Whaler boats accounted for approximately 11% and 11%, respectively, of our revenue in fiscal 2023. Certain of our dealerships also sell luxury yachts, fishing boats, and pontoon boats provided by other manufacturers, including Italy-based Azimut. Sales of new Azimut boats and yachts accounted for approximately 11% of our revenue in fiscal 2023. Cruisers Yachts, a wholly-owned MarineMax subsidiary, manufactures sport yacht and yachts with sales through our select retail dealership locations and through independent dealers. Intrepid Powerboats, a MarineMax company, manufactures powerboats and sells through a direct-to-consumer model. During fiscal 2023, new boat sales, including sales of Cruisers Yachts and Intrepid Powerboats, accounted for approximately 68.7% or $1.6454 billion of our revenue.

We offer recreational boats in most market segments, but have a particular focus on premium quality pleasure boats and yachts as reflected by our fiscal 2023 average new boat sales price of approximately $306,000, an increase from approximately $256,000 in fiscal 2022, compared with an estimated industry average selling price for calendar 2022 of approximately $84,000 based on industry data published by the National Marine Manufacturers Association. Given our locations in some of the more affluent, offshore-oriented boating areas in the United States and emphasis on high levels of customer service, we sell a relatively higher percentage of large recreational boats, such as mega-yachts, yachts, and sport cruisers. We believe that the product lines we offer are among the highest quality within their respective market segments, with well-established trade-name recognition and reputations for quality, performance, and style.

The following table is illustrative of the range and approximate manufacturer suggested retail price range of new boats that we currently offer, but is not all inclusive.

Product Line and Trade Name	Overall Length	Manufacturer Suggested Retail Price Range
E-Power Yachts		
Wider Yachts	92' to 230'	10,000,000+
Motor Yachts		
Azimut	42' to 120'+	1,600,000 to 26,000,000+
Ocean Alexander Yachts	88’ to 120’+	10,00,000 to 25,000,000+
Princess	35' to 95'+	700,000 to 10,000,000+
Pleasure Boats		
Sea Ray	19’ to 40’	58,000 to 1,200,000+
Bayliner	15' to 24'	20,000 to 110,000
Cobalt	23' to 35'	110,000 to 500,000
Chris-Craft	24' to 28'	220,000 to 330,000
Aquila	28’ to 72’	300,000 to 7,000,000+
Galeon	32’ to 80’	750,000 to 8,500,000+
Saxdor	20' to 32'	50,000 to 470,000
MJM Yachts	35’ to 50’+	700,000 to 1,500,000+
Aviara	32’ to 40’	500,000 to 1,300,000+
Cruisers Yachts (1)	34' to 60'	700,000 to 3,800,000+
Tiara	34' to 60'	600,000 to 3,500,000+
Four Winns	20' to 38'	60,000 to 600,000+
Intrepid Powerboats (1)	30' to 51'	330,000 to 2,000,000+
Pontoon Boats		
Harris	19’ to 30’	50,000 to 250,000+
Crest	20’ to 27’	50,000 to 250,000+
Bennington	17’ to 30’	30,000 to 350,000
Barletta	20' to 28'	60,000 to 250,000
Premier	21' to 33'	50,000 to 375,000
Starcraft	18' to 25'	25,000 to 100,000
Sylvan	18' to 25'	25,000 to 100,000
Fishing Boats		
Boston Whaler	13’ to 42’	20,000 to 2,000,000
Bertram	28' to 39'	350,000 to 1,200,000
Grady White	18’ to 45’	60,000 to 1,800,000
Scout	17’ to 53’	50,000 to 3,500,000+
Sailfish	19’ to 36’	120,000 to 700,000+
Ski Boats		
Nautique by Correct Craft	20’ to 25’	170,000 to 450,000+
Tigé	20’ to 25’	160,000 to 270,000
ATX Surf Boats	20’ to 24’	120,000 to 160,000
Mastercraft	20’ to 26’	140,000 to 430,000
Jet Boats		
Yamaha Jet Boats	19’ to 27’	40,000 to 160,000
Scarab	16' to 28'	40,000 to 150,000

(1) Product line owned by MarineMax

E-Power Yachts. Italian-made Wider Yachts manufactures electric yachts with performance and exceptional quality in mind. From its line of superyachts to express cruisers, electric catamarans, and new builds, Wider Yachts offers a number of features.

Motor Yachts. Ocean Alexander Yachts, Azimut and Princess are three of the world’s premier yacht builders. The motor yacht product lines typically include state-of-the-art designs with live-aboard luxuries. Azimut yachts are known for their Americanized open layout with Italian design and powerful performance. The luxurious interiors of Azimut yachts are accented by windows and multiple accommodations that have been designed for comfort. Ocean Alexander Yachts are known for their excellent engineering, performance, and functionality combined with luxuries typically found on larger mega yachts. Princess yachts are a leading British luxury yacht manufacturer with attention to detail, design, and performance.

Pleasure Boats. Sea Ray pleasure boats target both the luxury and the family recreational boating markets and come in a variety of configurations designed to suit each customer's particular recreational boating style. Sea Ray pleasure boats feature custom instrumentation that may include an electronics package; various hull, deck, and cockpit designs that can include a swim platform; bow pulpit and raised bridge; and various amenities, such as swivel bucket helm seats, lounge seats, sun pads, wet bars, built-in ice chests, and refreshment centers. Most Sea Ray pleasure boats feature Mercury or MerCruiser engines. Galeon specializes in luxury yacht and motorboats with over thirty years of experience. Bayliner is the world's largest manufacturer of recreational boats, offering a variety of hulls with versatility in each model. We believe Bayliner offers quality materials, and features dedicated storage spaces, optimal performance and efficiency engines and quality electronics, ensuring accurate navigation. Cobalt Boats, an American manufacturer of recreational boats, has found continued success through investments in innovation and manufacturing capability. Chris-Craft is an American boat manufacturer which primarily produces classic wooden boats built with high quality materials. Each boat is crafted by highly experienced and detail-oriented designers to achieve timeless beauty and passenger comfort. Galeon is one of Europe's leading and premier boat manufacturers. We believe Galeon yachts combine the latest technology, hand crafted excellence, attention to detail, superb performance, and great innovative designs with modern styling and convenience. Aquila power catamarans provide form, function, and offer practicality and comfort with innovation. Saxdor Yachts is a Finnish premium boat producer whose philosophy can be described as a combination of Italian cutting-edge design, American functionality, German quality, French competitive pricing and the Scandinavian way of boating. MJM Yachts combine speed, performance, greater stability, innovative designs and layouts, along with comforts and space for entertaining in addition to a patent protected MJM signature look. Aviara is the newest brand manufactured by MasterCraft focused on the production of vessels 30-feet and over with the goal of creating an elevated open water experience by fusing progressive style, comfort, and luxury. Cruisers Yachts is continuously building innovative, quality, hand-crafted, American made sport yacht and yachts with the stylish and luxurious Cantius series of boats as well as sleek and powerful outboard models. Tiara Yachts manufactures handcrafted, American-made luxury yachts designed for performance and comfort. Four Winns manufactures quality runabouts, bowriders, yachts and tow sport boats. Intrepid Powerboats uses advanced composite construction to make each boat unique to its owner as well as stronger, faster and more fuel-efficient to deliver a safe, smooth, dry ride on the water.

Pontoon Boats. Harris is a pontoon industry leader and offers a variety of some of the most innovative, luxurious, and premium pontoon models to fit boaters' needs. Harris is known for exceptional performance combined with a stable and safe platform. Crest provides a variety of pontoon models that are designed to provide extreme levels of quality, safety, style and comfort to meet family recreational needs. Bennington offers what we believe to be industry leading design, craftsmanship, and a quiet, smooth, ride. Barletta offers quality construction, simple yet refined models, and customer focused amenities. Premier designs and manufactures world-class pontoons, featuring luxury furniture, creative seating configurations, premium flooring, and premium technology for navigational and recreational purposes. Starcraft is a leading boat manufacturer with a long history of continuous improvements to fiberglass hull design and a dedication to providing pontoon, runabouts, and deck boat models for families and watersport enthusiasts. Sylvan builds quality, innovative, high performance pontoon boats. With a variety of designs and options, the pontoon boats we offer appeal to a broad audience of pontoon boat enthusiasts and existing customers.

Fishing Boats. The fishing boats we offer, such as Boston Whaler, Bertram, Grady-White, Scout, and Sailfish, range from entry level models to advanced models designed for fishing and water sports in lakes, bays, and off-shore waters, with cabins with limited live-aboard capability. The fishing boats typically feature livewells, in-deck fishboxes, rodholders, rigging stations, cockpit coaming pads, and fresh and saltwater washdowns.

Ski Boats. The ski boats we offer are Nautique by Correct Craft, Tigé, ATX Surf Boats, and Mastercraft, which range from entry level models to advanced models and all of which are designed to achieve an ultimate wake for increased skiing, surfing, and wakeboarding performance and safety. With a variety of designs and options, Nautique, Tigé, ATX Surf Boats, and Mastercraft ski boats appeal to the competitive and recreational user alike.

Jet Boats. Yamaha jet boats are designed to offer a reliable, high performing, internal propulsion system with superior handling. Yamaha is a worldwide leader in jet boats. The Scarab jet boats we offer range from entry level models to advanced models, all of which are designed for performance and with exclusive design elements to meet family recreational needs. With a variety of designs and options, the jet boats we offer appeal to a broad audience of jet boat enthusiasts and existing customers.

Used Boat Sales

We sell used versions of the new makes and models we offer and, to a lesser extent, used boats of other makes and models generally taken as trade-ins. During fiscal 2023, used boat sales accounted for 7.9% or approximately $189.5 million of our revenue.

Our used boat sales depend on our ability to source a supply of high-quality used boats at attractive prices. We acquire substantially all of our used boat inventory through customer trade-ins. We strive to increase our used boat business through the availability of quality used boat trade-ins generated from our new boat sales efforts, which are well-maintained through our service initiatives. Additionally, substantially all of our used boat inventory is posted on our digital properties, which expands the awareness and availability of our products to a large audience of boating enthusiasts. We also sell used boats at various marinas and other offsite locations throughout the country.

To further enhance our used boat sales, we offer extended warranty plans generally available for used boats less than nine years old. The extended warranty plans apply to each qualifying used boat, which has passed a 48-point inspection, and provides protection against failure of most mechanical parts for up to three years. We believe this type of program enhances our sales of used boats by motivating purchasers of used boats to complete their purchases through our dealerships.

Marine Engines, Related Marine Equipment, and Boating Parts and Accessories

We offer marine engines and equipment, predominantly manufactured by Mercury Marine, a division of Brunswick, and Yamaha. We sell marine engines and propellers primarily to retail customers as replacements for their existing engines or propellers. Mercury Marine and Yamaha have introduced various new engine models that are designed to reduce engine emissions to comply with current United States Environmental Protection Agency ("EPA") requirements. See "Business — Governmental Regulations, including Environmental Regulations." Industry leaders, Mercury Marine and Yamaha, specialize in state-of-the-art marine propulsion systems and accessories. Many of our dealerships have been recognized by Mercury Marine as "Premier Service Dealers". This designation is generally awarded based on meeting certain standards and qualifications.

We also sell a broad variety of marine parts and accessories at our retail locations, at various offsite locations, and through our print catalog. These marine parts and accessories include marine electronics; dock and anchoring products, such as boat fenders, lines, and anchors; boat covers; trailer parts; water sport accessories, such as tubes, lines, wakeboards, and skis; engine parts; oils; lubricants; steering and control systems; corrosion control products and service products; high-performance accessories, such as propellers and instruments; and a complete line of boating accessories, including life jackets, inflatables, and water sports equipment. We also offer novelty items, such as shirts, caps, and license plates bearing the manufacturer's or dealer's logos. In all of our parts and accessories business, we utilize our industry knowledge and experience to offer boating enthusiasts high-quality products with which we have experience.

The sale of marine engines, related marine equipment, and boating parts and accessories, which are all tangible products, accounted for approximately 4.7% or $112.1 million of our fiscal 2023 revenue.

Maintenance, Repair, and Storage Services

Providing customers with professional, prompt maintenance and repair services is critical to our sales efforts and contributes to our success. We provide maintenance and repair services at most of our retail locations, with extended service hours at certain of our locations. In addition, in many of our markets, we provide mobile maintenance and repair services at the location of the customer's boat. We believe that this service commitment is a competitive advantage in the markets in which we compete and is critical to our efforts to provide a trouble-free boating experience. To further this commitment, in certain of our markets, we have opened stand-alone maintenance and repair facilities in locations that are more convenient for our customers and that increase the availability of such services. We also believe that our maintenance and repair services contribute to strong customer relationships and that our emphasis on preventative maintenance and quality service increases the potential supply of well-maintained boats for our used boat sales.

We perform both warranty and non-warranty repair services, with the cost of warranty work reimbursed by the manufacturer in accordance with the manufacturer's warranty reimbursement program. For warranty work, most manufacturers, including Brunswick, reimburse a percentage of the dealer's posted service labor rates, with the percentage varying depending on the dealer's customer satisfaction index rating and attendance at service training courses. We derive the majority of our warranty revenue from Brunswick products, as Brunswick products comprise the largest percentage of our products sold. Certain other manufacturers reimburse warranty work at a fixed amount per repair. Because boat manufacturers permit warranty work to be performed only at authorized dealerships, we receive substantially all of the warranted maintenance and repair work required for the new boats we sell. The third-party extended warranty contracts we offer also result in an ongoing demand for our maintenance and repair services for the duration of the term of the extended warranty contract.

Our maintenance and repair services are performed by manufacturer-trained and certified service technicians. In charging for our mechanics' labor, many of our dealerships use a variable rate structure designed to reflect the difficulty and sophistication of different types of repairs. The percentage markups on parts are similarly based on manufacturer suggested prices and market conditions for different parts.

At many of our locations, we offer boat storage services, including in-water slip storage and inside and outside land storage. These storage services are offered at competitive market rates and include both in-season and out-of-season storage. 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 high standards for service and quality in nautical tourism. It offers a global network of marinas in the Americas, the Caribbean, Europe, and 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.

Maintenance, repair, rent, and storage services accounted for approximately 9.5% or $228.6 million of our revenue during fiscal 2023 of which, approximately 3.1% or $73.6 million related to repair services, approximately 1.3% or $30.9 million related to parts and accessories for repairs, and approximately 5.1% or $124.1 million related to income from rent and storage service rentals.

F&I Products

At each of our retail locations and at various offsite locations where applicable, we offer our customers the ability to finance new or used boat purchases and to purchase extended service contracts and arrange insurance coverage, including boat property, disability, undercoating, gel sealant, fabric protection, trailer tire and wheel protection, and casualty insurance coverage (collectively, "F&I"). We have relationships with various national marine product lenders under which the lenders purchase retail installment contracts evidencing retail sales of boats and other marine products that are originated by us in accordance with existing pre-sale agreements between us and the lenders. These arrangements permit us to receive a portion of the finance charges expected to be earned on the retail installment contract based on a variety of factors, including the credit standing of the buyer, the annual percentage rate of the contract charged to the buyer, and the lender's then current minimum required annual percentage rate charged to the buyer on the contract. This participation is subject to repayment by us if the buyer prepays the contract or defaults within a designated time period, usually 0 to 180 days. To the extent required by applicable state law, our dealerships are licensed to originate and sell retail installment contracts financing the sale of boats and other marine products.

We also offer third-party extended service contracts under which, for a predetermined price, we provide all designated services pursuant to the service contract guidelines during the contract term at no additional charge to the customer above a deductible. While we sell all new boats with the boat manufacturer's standard hull and engine warranty, extended service contracts provide additional coverage beyond the time frame or scope of the manufacturer's warranty. Purchasers of used boats generally are able to purchase an extended service contract, even if the selected boat is no longer covered by the manufacturer's warranty. Generally, we receive a fee for arranging an extended service contract. Most required services under the contracts are provided by us and paid for by the third-party contract holder. Since fiscal 2021, we have partnered with a third-party F&I product provider to offer prepaid maintenance plans for select, new models.

We also are able to assist our customers with obtaining property and casualty insurance which covers loss or damage to the vessel. We provide worldwide yacht insurance programs for brokerage houses, yacht management groups, and maritime attorneys. We utilize expertise in complex underwriting, including understanding the exposure of an owner, captain, crew, guests, tenders and navigation to provide clients with uniquely designed protection so customers can cruise confidently.

During fiscal 2023, fee income generated from F&I products accounted for approximately 2.8% or $66.8 million of our revenue. We believe that our customers' ability to obtain competitive financing quickly and easily at our dealerships complements our ability to sell new and used boats. We also believe our ability to provide customer-tailored financing on a "same-day" basis gives us an advantage over many of our competitors, particularly smaller competitors that lack the resources to arrange boat financing at their dealerships or that do not generate sufficient volume to attract the diversity of financing sources that are available to us.

Brokerage Sales

Through employees or subcontractors that are licensed boat or yacht brokers where applicable, we offer boat or yacht brokerage sales at most of our retail locations. For a commission, we offer for sale brokered boats or yachts, listing them digitally on various sites, advising our other retail locations of their availability through our integrated computer system, and posting them on our website, *www.MarineMax.com*. Often sales are co-brokered, with the commission split between the buying and selling brokers. We believe that our access to potential used boat customers and methods of listing and advertising customers' brokered boats or yachts is more extensive than is typical among brokers. In addition to generating revenue from brokerage commissions, our brokerage sales also enable us to offer a broad array of used boats or yachts without increasing related inventory costs. Also, through Fraser Yachts Group and Northrop & Johnson, we offer yacht and superyacht brokerage. During fiscal 2023, brokerage sales commissions accounted for approximately 4.8% or $112.7 million of our revenue.

Our brokerage customers generally receive the same high level of customer service as our new and used boat customers. Our waterfront retail locations enable in-water demonstrations of an on-site brokered boat. Our maintenance and repair services, including mobile service, also are generally available to our brokerage customers. Generally, the purchaser of a boat brokered through us also can take advantage of MarineMax Getaways!® weekend and day trips and other rendezvous gatherings and in-water events, as well as boat operation and safety seminars. We believe that the array of services we offer are unique in the brokerage business.

Yacht Charter

In 2011 we launched a yacht charter business in which we offer customers the opportunity to charter catamarans in exotic destinations, starting with our initial location in the British Virgin Islands. In this business, we sell specifically designed yachts to third parties for inclusion in our yacht charter fleet; enter into yacht management agreements under which yacht owners enable us to put their yachts in our yacht charter program for a period of several years for a fixed monthly fee payable by us; provide our services in storing, insuring, and maintaining their yachts; and charter these yachts to vacation customers at agreed fees payable to us. The yacht owners are able to utilize the yachts for personal use for a designated number of weeks during the terms of the management agreement and take possession of their yachts following the expiration of the yacht management agreements.

In addition to the specific business we launched in the British Virgin Islands, we also offer yacht charter services. For a fee, we assist yacht owners in the charter of their vessel by third-parties. Additionally, through Fraser Yachts Group and Northrop & Johnson, we offer yacht and superyacht chartering, charter management, yacht management, crew placement, new boat build oversight services and other luxury yacht services. During fiscal 2023, the income from rentals of chartering power yachts, yacht charter fees, and other charter services accounted for approximately 1.6% or $39.6 million of our revenue.

Offsite Sales

We sell used boats, offer F&I products, and sell parts and accessories at various third-party offsite locations, including marinas.

Product Manufacturing

Cruisers Yachts, a wholly-owned MarineMax subsidiary, 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' to 60' feet. Intrepid Powerboats, also a wholly-owned MarineMax subsidiary, is recognized as a world class producer of customized boats, reflecting the unique desires of each individual owner. Intrepid Powerboats follows a direct-to-consumer distribution model.

Retail Locations

We sell our recreational boats and other marine products and offer our related boat services through 81 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. Each retail location generally includes an indoor showroom (including some of the industry's largest indoor boat showrooms) and an outside area for displaying boat inventories; a business office to assist customers in arranging financing and insurance; maintenance and repair facilities; and, at certain retail locations, boat storage services, including in-water slip storage and inside and outside land storage.

Many of our retail locations are waterfront properties on some of the nation's most popular boating locations. Our waterfront retail locations, most of which include marina-type facilities and docks at which we display our yachts and boats, are easily accessible to the boating populace, serve as in-water showrooms, and enable the sales force to give customers immediate in-water demonstrations of various boat models. Most of our other locations are in close proximity to water. The following table sets forth certain of our waterfront properties.

State	Waterfront properties	
California	Newport Bay Richardson Bay	San Diego Bay
Connecticut	Norwalk Harbor	Westbrook Harbor
Florida	Intracoastal Waterway Boca Ciega Bay Naples Bay Pensacola Bay	Atlantic Ocean Caloosahatchee River Tampa Bay Saint Andrews Bay
Georgia	Lake Lanier	Wilmington River
Illinois	Lake Michigan	Lake Marie
Maryland	Chesapeake Bay	
Massachusetts	Town River	
Michigan	Saginaw River Cass Lake Lake Fenton	Lake St. Clair Spring Lake
Minnesota	Lake Minnetonka Cross Lake	St. Croix River
Missouri	Lake of the Ozarks	
New Jersey	Barnegat Bay Little Egg Harbor Bay	Little Egg Harbor Bay Manasquan River
New York	Huntington Harbor	
North Carolina	Masonboro Inlet	
Ohio	Lake Erie	
Oklahoma	Grand Lake	
Rhode Island	Newport Harbor	
South Carolina	Lake Wylie	
Texas	Clear Lake	Lake Lewisville
Washington	Lake Union	
Wisconsin	Sturgeon Bay Kinnickinnic River	Lake Mendota Lake Butte Des Mortes

Additionally, through IGY Marinas we own and manage luxury marinas situated around the world. The following table sets forth certain of our owned and managed luxury marinas.

Location	Luxury Marinas	
Colombia	Marina Santa Marta	
Costa Rica	Marina Bahia Golfito	
England	St. Katharine Docks	
France	IGY Sète Marina	IGY Vieux – Port de Cannes
Italy, Sardinia	IGY Portisco Marina	Marina Di Porto Cervo
Mexico	Marina Cabo San Lucas	
Panama	Red Frog Beach Island Marina	
Providenciales, Turks & Caicos	Blue Haven Marina	
Kingdom of Saudi Arabia	NEOM Sindalah Island	
Spain	IGY Málaga Marina IGY Ibiza Marina	Málaga Marina San Andres
St. Maarten	Yacht Club Isle de Sol	Simpson Bay Marina
St. Lucia	Rodney Bay Marina	
United States, Florida	Yacht Haven Grande Miami	Maximo Marina, St. Petersburg
United States, New York	North Cove Marina at Brookfield Place	
United States Virgin Islands, Saint Thomas	Yacht Haven Grande	American Yacht Harbor

Operations

Dealership Operations and Management

We have adopted a generally decentralized approach to the operational management of our dealerships. While certain administrative functions are centralized at the corporate level, local management is primarily responsible for the day-to-day operations of the retail locations. Each retail location is managed by a general manager, who oversees the day-to-day operations, personnel, and financial performance of the individual store, subject to the direction of a regional president, district president or area manager, who generally has responsibility for the retail locations within a specified geographic region. Typically, each retail location also has a staff consisting of an F&I manager, a parts manager, a service manager, sales representatives, maintenance and repair technicians, and various support personnel.

Sales and Marketing

Our sales philosophy focuses on selling the pleasures of the boating and yachting lifestyle and creating memories of a lifetime with family and friends. We believe that the critical elements of our sales philosophy include our appealing retail and marina locations, no-hassle sales approach, highly trained sales representatives, high level of customer service, emphasis on educating the customer and the customer's family on boating, and providing our customers with opportunities for experiences through our MarineMax Getaways!®. We strive to provide exceptional customer experiences through the best services, products, and technology before, during, and after the sale. Our team and customers are United by Water®.

Each retail location offers the customer the opportunity to evaluate a variety of new and used boats in a comfortable and convenient setting. Our full-service retail locations facilitate a turn-key purchasing process that includes attractive lender financing packages, extended service agreements, and insurance. Many of our retail locations are located on waterfronts and marinas, which attract boating enthusiasts and enable customers to operate various boats prior to making a purchase decision.

The brands we offer are diverse in size and use and are spread across our customer activities of leisure, fishing, watersports, luxury, and vacations. We believe the transformative qualities of the water should be shared by everyone, so we created our boat lineup accordingly. Our promise gives our brands meaning and reason to exist next to one another on our showroom floor.

We sell our boats at posted MarineMax "One Price" that generally represent a discount from the manufacturer's suggested retail price. Our sales approach focuses on the customer experience by minimizing customer anxiety associated with price negotiation.

As a part of our sales and marketing efforts, our digital marketing capabilities are a competitive advantage, with the majority of leads originating through our digital properties, including MarineMax.com. Social media is a leading venue for customer engagement and communication and has become a strong medium for connecting with new customers. Additionally, we hold online experience events, including immersive boat tours, that allow participants to explore boats and yachts from multiple manufacturers, segments, and models from anywhere using their phone, tablet, or computer.

We participate in boat shows and in-the-water sales events at area boating locations, typically held in January, February, March, and toward the end of the boating season, in each of our markets. Boat shows and other offsite promotions are an important venue for engaging new customers. The boat shows also generate a significant amount of interest in our company and products, resulting in sales before and after the show. Our products and services are always available online and, through our online platform, we offer our full selection of boats, yachts, charters, and services. Our expert team is also available to assist customers and provide a great customer experience.

We emphasize customer education through one-on-one education from our team members including, at many locations, our delivery captains, both before and after a sale, and through in-house seminars for the entire family on boating safety, the use and operation of boats, and product demonstrations. Typically, one of our delivery captains or other team members delivers the customer's boat to an area boating location and thoroughly instructs the customer about the operation of the boat, including hands-on instructions for docking and trailering the boat. To enhance our customer relationships after the sale, we lead and sponsor MarineMax Getaways!® group boating trips to various destinations, rendezvous gatherings, and on-the-water organized events that promote the boating lifestyle and memories of a lifetime. Each Company-sponsored event, planned and led by a Company team member, also provides a favorable medium for acclimating new customers to boating, sharing exciting boating destinations, creating friendships with other boaters, and enabling us to promote new product offerings to boating enthusiasts.

As a result of our ongoing investments in sales and marketing, we believe we have a competitive advantage within the industry by leveraging our strategic marketing capabilities to connect customers to the boating lifestyle. Part of our marketing capabilities include our customer relationships and data platforms that automatically manage customer engagements, evaluate a customer's propensity to buy, manage sales activities, and facilitate Company-wide availability of a particular boat or other marine products and services desired by a customer.

Suppliers and Inventory Management

We purchase a substantial portion of our new boat inventory directly from manufacturers, which allocate new boats to dealerships based on the amount of boats sold by the dealership and their market share. We manufacture a portion of our new boat inventory from our Product Manufacturing segment. We also exchange new boats with other dealers to accommodate customer demand and to balance inventory.

In fiscal 2023, sales of new Brunswick and Azimut boats and yachts accounted for approximately 24% and 11% of our revenue, respectively. Sales of new Sea Ray and Boston Whaler boats accounted for approximately 11% and 11%, respectively, of our revenue in fiscal 2023. No purchases of new boats and other marine related products from any other manufacturer accounted for more than 10% of our revenue in fiscal 2023.

We have entered into multi-year agreements with Brunswick covering Sea Ray and Boston Whaler. We also have a multi-year agreement with Azimut-Benetti Group for its Azimut product line. We typically deal with each of our manufacturers, other than Brunswick and Azimut-Benetti Group, under an annually renewable, non-exclusive dealer agreement.

The dealer agreements do not restrict our right to sell any product lines or competing products provided that we are in compliance with the material obligations of our dealer agreements. The terms of each dealer agreement appoints a designated geographical territory for the dealer, which is exclusive to the dealer provided that the dealer is able to meet the material obligations of its dealer agreement.

Manufacturers generally establish prices on an annual basis, but may change prices at their sole discretion. Manufacturers typically discount the cost of inventory and offer inventory financing assistance during the manufacturers' slow seasons, generally October through March. To obtain lower cost of inventory, we strive to capitalize on these manufacturer incentives to take product delivery during the manufacturers' slow seasons. This permits us to gain pricing advantages and better product availability during the selling season. Arrangements with certain other manufacturers may restrict our right to offer some product lines in certain markets.

We transfer individual boats among our retail locations to fill customer orders that otherwise might take substantially longer to fill from the manufacturer. This reduces delays in delivery, helps us maximize inventory turnover, and assists in minimizing potential overstock or out-of-stock situations. We actively monitor our inventory levels to maintain levels appropriate to meet current anticipated market demands. We are not bound by contractual agreements governing the amount of inventory that we must purchase in any year from any manufacturer, but the failure to purchase at agreed upon levels may result in the loss of certain manufacturer incentives or dealership rights.

Inventory Financing

Marine manufacturers customarily provide interest assistance programs to retailers. The interest assistance varies by manufacturer and may include periods of free financing or reduced interest rate programs. The interest assistance may be paid directly to the retailer or the financial institution depending on the arrangements the manufacturer has established. We believe that our financing arrangements with manufacturers are standard within the industry.

We account for consideration received from our vendors in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606, "Revenue from Contracts with Customers" ("ASC 606"). ASC 606 requires us to classify interest assistance received from manufacturers as a reduction of inventory cost and related cost of sales as opposed to netting the assistance against our interest expense incurred with our lenders. Pursuant to ASC 606, amounts received by us under our co-op assistance programs from our manufacturers are netted against related advertising expenses.

We are party to 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 "Amended Credit Facility"). The Amended Credit Facility provides the Company a line of credit with asset based borrowing availability 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 Amended Credit Facility is further discussed in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of this Annual Report on Form 10-K.

Technology Platform

We believe that our technology platform, which is utilized by our companies and dealerships and that is continually developed with the latest capabilities, strategically enhances our ability to integrate successfully the operations of our companies and future acquisitions, facilitates the interchange of information, and enhances cross-selling opportunities throughout our company. The platform integrates each level of operations on a Company-wide basis, including but not limited to inventory, financial reporting, budgeting, marketing and sales management. We manage each company's operations with the platform to execute at the highest level, continually grow, and deliver exceptional customers experiences. Sales representatives use the platform to gain strategic competitive insights, automatically generate follow-up activities, facilitate the availability of Company-wide products and services and monitor the maintenance and service needs of customers' boats. Company representatives also utilize the platform to provide financing and insurance products, proactively schedule services and continually communicate with customers. We mitigate cybersecurity risks by employing extensive measures, including but not limited to employee training, protective technologies, monitoring and testing, external assessment services and maintenance of protective systems and contingency plans. Although we have not experienced a known material information security breach in the last three years and have developed systems and processes to prevent or detect security breaches and protect the confidential information we receive, store, transmit, and use, we cannot assure that such measures will provide absolute security.

Human Capital Resources

As of September 30, 2023, we had 3,928 employees, 2,671 (68%) of whom were in store-level operations, 927 (24%) of whom were in manufacturing operations, and 330 (8%) of whom were in corporate administration and operational management. We are not a party to any collective bargaining agreements. We consider our relations with our employees to be excellent.

In managing the business, we devote substantial efforts to recruit employees that we believe to be exceptionally well qualified for their position. We also train our employees to understand our core retail philosophies, which focus on making the purchase of a boat and its subsequent use as hassle-free and enjoyable as possible. Through our MarineMax Academy, we teach our retail philosophies to existing and new employees at various locations and through our online platform. MarineMax Academy offers synchronous and asynchronous instruction options to meet the needs of all team members. The learning modules kick off with a customized onboarding experience and then focus on our retailing philosophies, including instruction on such matters as the sales process, customer service, F&I, accounting, leadership, safety, compliance, and human resources. We also have a specialized service training center and program in Clearwater, Florida where we offer apprenticeship programs and train our service technicians in best practices.

Sales representatives receive compensation primarily on a commission basis. Each general manager is a salaried employee with incentive bonuses based on the performance of the managed dealership. Maintenance and repair service managers receive compensation on a salary basis with bonuses based on the performance of their departments. Our technology platform provides each store and department manager with daily financial and operational information, enabling them to monitor the performance of their personnel on a daily, weekly, and monthly basis. We have a uniform, fully integrated technology platform serving each of our dealerships.

Our philosophy is to pay competitive base salaries to team members at levels that help us to attract, motivate, and retain highly qualified team members and reduce turnover. Cash incentive bonuses are designed to reward individuals based on our Company's financial results as well as the achievement of personal and corporate objectives designed to contribute to our long-term success in building shareholder value. Grants of stock-based awards under our 2021 Stock-Based Compensation Plan are intended to align compensation with the price performance of our common stock. Total compensation levels reflect corporate positions, responsibilities, and achievement of goals. As a result of our performance-based compensation philosophy, pay levels may vary significantly from year to year and among our various team members. Performance metrics utilized by our cash compensation plans include pretax income performance bonus, aged inventory, district and regional financial performance targets, and net promoter score (customer satisfaction).

Intellectual Property

We have registered tradenames and trademarks, including among other marks, "MarineMax" and "United by Water" in over 20 countries and territories. Pursuant to agreements with manufacturers and subject to restrictions in those agreements, we have the right to use and display the trademarks and logos of our manufacturer's brands at our retail stores as well as in our advertising and promotional materials. The current registrations of our tradenames and trademarks are effective for varying periods of time, which we may renew periodically, provided that we comply with all statutory maintenance requirements, including continued use of each trademark in each country.

Seasonality and Weather Conditions

Our business, as well as the entire recreational boating industry, is highly seasonal, with seasonality varying in different geographic markets. Over the three-year period ended September 30, 2023, the average revenue for the quarters ended December 31, March 31, June 30 and September 30 represented approximately 20%, 25%, 31%, and 24%, respectively, of our average annual revenues. With the exception of Florida, we generally realize significantly lower sales and higher levels of inventories and related short-term borrowings, 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 throughout the remainder of the fiscal year. Our expansion into boat storage may act to reduce our seasonality and cyclicality.

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 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.

Governmental Regulations, including Environmental Regulations

Our operations are subject to extensive regulation, supervision, and licensing under various foreign, federal, state, and local statutes, ordinances, and regulations. While we believe that we maintain all requisite licenses and permits and are in compliance with all applicable federal, state, and local regulations, there can be no assurance that we will be able to maintain all requisite licenses and permits. The failure to satisfy those and other regulatory requirements could have a material adverse effect on our business, financial condition, and results of operations. The adoption of additional laws, rules, and regulations could also have a material adverse effect on our business. Various foreign, federal, state, and local regulatory agencies, including the Occupational Safety and Health Administration ("OSHA"), the EPA, and similar foreign, federal, state, and local agencies, have jurisdiction over the operation of our dealerships, repair facilities, and other operations with respect to matters such as consumer protection and privacy, workers' safety, and laws regarding protection of the environment, including air, water, and soil.

The EPA has various air emissions regulations for outboard marine engines that impose more strict emissions standards for two-cycle, gasoline outboard marine engines. The majority of the outboard marine engines we sell are manufactured by Mercury Marine. Mercury Marine's product line of low-emission engines, including the Verado, SeaPro, Pro XS, and other four-stroke outboards, have achieved the EPA's mandated 2006 emission levels. While we remain committed to supporting sustainable manufacturing and a sustainable environment for all boaters, any increased costs of producing engines resulting from EPA standards, or the inability of our manufacturers to comply with EPA requirements, could have a material adverse effect on our business.

Certain of our facilities own and operate underground storage tanks ("USTs") and above ground storage tanks ("ASTs") for the storage of various petroleum products. The USTs and ASTs are generally subject to federal, state, and local laws and regulations that require testing and upgrading of tanks and remediation of contaminated soils and groundwater resulting from leaking tanks. In addition, if leakage from Company-owned or operated tanks migrates onto the property of others, we may be subject to civil liability to third parties for remediation costs or other damages. Based on historical experience, we believe that our liabilities associated with tank testing, upgrades, and remediation are unlikely to have a material adverse effect on our financial condition or operating results.

As with boat dealerships generally, and parts and service operations in particular, our business involves the use, handling, storage, and contracting for recycling or disposal of hazardous or toxic substances or wastes, including environmentally sensitive materials, such as motor oil, waste motor oil and filters, transmission fluid, antifreeze, freon, waste paint and lacquer thinner, batteries, solvents, lubricants, degreasing agents, gasoline, and diesel fuels. Accordingly, we are subject to regulation by federal, state, and local authorities establishing requirements for the use, management, handling, and disposal of these materials and health and environmental quality standards, and liability related thereto, and providing penalties for violations of those standards. We are also subject to laws, ordinances, and regulations governing investigation and remediation of contamination at facilities we operate to which we send hazardous or toxic substances or wastes for treatment, recycling, or disposal.

We do not believe we have any material environmental liabilities or that compliance with environmental laws, ordinances, and regulations will, individually or in the aggregate, have a material adverse effect on our business, financial condition, or results of operations. However, soil and groundwater contamination has been known to exist at certain properties owned or leased by us. We have also been required and may in the future be required to remove USTs and ASTs containing hazardous substances or wastes. As to certain of our properties, specific releases of petroleum have been or are in the process of being remedied in accordance with state and federal guidelines. We are monitoring the soil and groundwater as required by applicable state and federal guidelines. In addition, the shareholders of certain of the acquired dealers have indemnified us (and such indemnification is continuing) for specific environmental issues identified on environmental site assessments performed by us as part of the acquisitions. We maintain insurance for pollutant cleanup and removal. The coverage pays for the expenses to extract pollutants from land or water at the insured property, if the discharge, dispersal, seepage, migration, release, or escape of the pollutants is caused by or results from a covered cause of loss. We also have additional storage tank liability insurance and Superfund (as defined below) coverage where applicable. In addition, certain of our retail locations are located on waterways that are subject to federal or state laws regulating navigable waters (including oil pollution prevention), fish and wildlife, and other matters.

Three of the properties we own were historically used as gasoline service stations. Remedial action with respect to prior historical site activities on these properties has been completed or is being completed in accordance with federal and state law. We do not believe that any of these environmental issues will result in any material liabilities to us.

Additionally, certain states have required or are considering requiring a license in order to operate a recreational boat. While such licensing requirements are not expected to be unduly restrictive, regulations may discourage potential first-time buyers, thereby limiting future sales, which could adversely affect our business, financial condition, and results of operations.

Environmental Responsibility

We operate many retail locations near or on bodies of water that are acutely susceptible to the risks associated with climate change. Such risks include those related to the physical impacts of climate change, such as possibly more frequent and severe weather events, rising sea levels, and/or long term shifts in climate patterns, and risks related to the transition to a lower-carbon economy, such as reputational, market and/or regulatory risks. Our commitment to environmental responsibility and initiatives to reduce our environmental footprint are outlined in our “Environmental Policy.” Our Environmental Policy can be found on the Investor Relations section of our website at *www.MarineMax.com* under Governance Documents (for the avoidance of doubt, our Environmental Policy and other information contained on or accessible through our website is not incorporated into, and does not form a part of, this Annual Report or any other report or document we file with the Securities and Exchange Commission (the "SEC")). Our Environmental Policy and associated climate related risks and opportunities are reviewed by our Board of Directors on an annual basis or more frequently as needed.

We have engaged in many efforts to mitigate and adapt to climate change. For example, we seek out, to the extent feasible, manufacturers committed to the highest levels of sustainability, environmental stewardship, and low-emissions as demonstrated by Mercury Marine. Mercury Marine’s commitment to sustainability and successes are detailed in its 2021 Sustainability Report. Mercury Marine’s accomplishments include winning the 2020 Energy Efficiency Excellence Award from Wisconsin’s Focus on Energy program, 2019 Sustainable Process Award from the Wisconsin Sustainable Business Council for its sustainable use of aluminum, winning the 2018 Sustainable Product of the Year from the Wisconsin Sustainable Business Council for its Active Trim technology, and winning the 2018 Business Friend of the Environment Award for their new V6 and V8 outboard engines. For the 11th consecutive year, the Wisconsin Sustainable Business Council awarded Mercury Marine a “Green Masters” designation, a program measuring a broad range of sustainability issues including energy and water conservation, waste management, community outreach, and education. Mercury Marine has improved energy efficiency by implementing energy-reducing projects, promoting best practices in energy management and employing new energy technologies, such as using the latest and most energy efficient HVAC systems, LED lighting, top-rated insulation, passive (natural) lighting, weather-stripping around windows and doors, double-door vestibules, automatic and timer-activated doors, and plans to build roof-mounted solar arrays where applicable.

Additionally, Azimut Yachts was awarded ISO 14001 certification, for its consistent and effective management system aimed at reducing the environmental impact of its operations. In addition, to maximize the eco-compatible standards of their yachts, Azimut Yachts adopted RINA (an organization specializing in classification, certification, testing, and inspection) principles to achieve RINA Green Plus notation. Azimut-Benetti Group and alternative fuels company Eni Sustainable Mobility signed an agreement for the supply and use of HVOlution, a biofuel derived from renewable raw materials, illustrating a tangible step forward on the course charted to reduce CO2 emissions. HVOlution is made of 100% hydrogenated vegetable oil and is produced at Eni Sustainable Mobility refineries in Venice and Gela, Italy from waste raw materials and vegetable residues or oils generated from crops that do not compete with food production. Also, MasterCraft's manufacturing facilities operate in alignment with the ISO 14001 Environmental Management Systems Standard, the ISO 9001 Quality Management Systems standard, and the OHSAS 18001 International Occupational Health and Safety Management System standard. MasterCraft's largest facility, the MasterCraft brand facility, is certified in all three standards. MasterCraft believes it is the only boat manufacturer to achieve all three of these prestigious ISO certifications across production and product development systems.

Further, as opportunities arise, we have made targeted investments to support new technology, innovations, and research in the marine industry to reduce emissions, provide environmental stewardship, and support a sustainable environment for all boaters. The Fraser Yachts Group has become the first yacht company to sign the Pact for Energy Transition with the Monaco Government. The energy transition pact was created by the Monaco government to improve energy efficiency and promote renewable energy sources, with the target of reducing greenhouse gas emissions by allowing residents, workers, businesses, institutions and associations to contribute to the energy transition effort.

We take pride in maintaining our retail locations and marinas for the benefit of the local communities and boaters we serve. We strive to execute a proactive strategy related to environmental, health, and safety laws and regulations, and environmental stewardship, which includes investing significant resources in maintaining and developing our retail locations and marinas for the long term. Additionally, several of our marinas have been designated as Clean Marinas. The Clean Marina Program recognizes facilities engaging in environmental best practices and exceeding regulatory requirements in and around waterways.

Corporate Social Responsibility

Our commitment to social responsibility is outlined in our “Human Rights Policy.” Our Human Rights Policy can be found on the Investor Relations section of our website at *www.MarineMax.com* under Governance Documents (for the avoidance of doubt, our Human Rights Policy and other information contained on or accessible through our website is not incorporated into, and does not form a part of, this Annual Report or any other report or document we file with the SEC). Our Human Rights Policy is reviewed by our Board of Directors on an annual basis or more frequently as needed. We strive to conduct our business in an ethical and socially responsible way, and are sensitive to the needs of the environment, our customers, our shareholders, our team members and our communities. Our ethical and social responsibility is guided by our MarineMax culture and values which are honesty, trust, loyalty, professionalism, consistency, always do what is right, treat others as we want to be treated, and always consider the long term. Our culture, values, and mission are shared and reinforced with our team members through daily stand up meetings, team events, and online communications. We pride ourselves on supporting our local communities both on and off the water. One way in which our presence is felt within the local community is by providing our team members time to volunteer and assist with Habitat for Humanity housing projects in addition to making charitable donations to Habitat for Humanity. In addition, we support humanitarian aid to countries in need through organizations such as the Red Cross. We also partner with the American Cancer Society to support Breast Cancer Awareness Month across all of our retail operations.

Product Liability

The products we sell or service may expose us to potential liabilities for personal injury or property damage claims relating to the use of those products. Historically, the resolution of product liability claims has not materially affected our business. Manufacturers of the products we sell generally maintain product liability insurance. We also maintain third-party product liability insurance that we believe to be adequate. We may experience claims that are not covered by, or that are in excess of, our insurance coverage. The institution of any significant claims against us could subject us to damages, result in higher insurance costs, and harm our business reputation with potential customers.

Available Information

Our internet address is *www.MarineMax.com*. We make available, free of charge through our website, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. For the avoidance of doubt, information contained on, or accessible through, our website is not incorporated into, and does not form a part of, this Form 10-K or any other report or document we file with the SEC.

Executive Officers

The following table sets forth information concerning each of our executive officers as of November 15, 2023:

Name	Age	Position
William H. McGill Jr.	79	Executive Chairman of the Board and Director
William Brett McGill	55	Chief Executive Officer, President and Director
Michael H. McLamb	58	Executive Vice President, Chief Financial Officer, Secretary, and Director
Charles A. Cashman	60	Executive Vice President and Chief Revenue Officer
Anthony E. Cassella, Jr	54	Executive Vice President Finance and Chief Accounting Officer
Shawn Berg	53	Executive Vice President and Chief Digital Officer
Kyle G. Langbehn	49	Executive Vice President and President of Retail Operations

William H. McGill Jr. has served as the Executive Chairman of the Board since October 2018. Mr. McGill served as Chief Executive Officer of MarineMax from January 23, 1998 to September 30, 2018 and as the Chairman of the Board and as a Director of the Company since March 6, 1998. Mr. McGill served as the President of the Company from January 23, 1988 until September 8, 2000 and re-assumed the position from July 1, 2002 to October 1, 2017. Mr. McGill was the principal owner and president of Gulfwind USA, Inc., one of our operating subsidiaries, from 1973 until its merger with us in 1998.

William Brett McGill has served as Chief Executive Officer since October 2018, as President since October 2017, and as a Director since February 21, 2019. Mr. McGill served as President and Chief Operating Officer of MarineMax from October 2017 to October 2018. Mr. McGill served as Executive Vice President and Chief Operating Officer from October 2016 to October 2017, Executive Vice President Operations of the Company from October 2015 to September 2016, as Vice President of West Operations of the Company from May 2012 to September 2015, and was appointed as an executive officer by our Board of Directors in November 2012. Mr. McGill served as one of our Regional Presidents from March 2006 to May 2012, as Vice President of Information Technology, Service and Parts of the Company from October 2004 to March 2006, and as Director of Information Services from March 1998. Mr. McGill began his professional career with a software development firm, Integrated Dealer Systems, prior to joining MarineMax in 1996. William Brett McGill is the son of William H. McGill, Jr.

Michael H. McLamb has served as Executive Vice President of MarineMax since October 2002, as Chief Financial Officer since January 23, 1998, as Secretary since April 5, 1998, and as a Director since November 1, 2003. Mr. McLamb served as Vice President and Treasurer of the Company from January 23, 1998 until October 22, 2002. Mr. McLamb, a certified public accountant, was employed by Arthur Andersen LLP from December 1987 to December 1997, serving most recently as a Senior Manager.

Charles A. Cashman has served as Executive Vice President and Chief Revenue Officer of MarineMax since October 2016. Mr. Cashman served as Executive Vice President Sales, Marketing, and Manufacturer Relations of the Company from October 2015 to September 2016, served as Vice President of East Operations from May 2012 to September 2015, and was appointed as an executive officer by our Board of Directors in November 2012. Mr. Cashman served as Regional President of East Florida from October 2008 to May 2012, and as District Manager of the East Coast of Florida from March 2007 to October 2008. Mr. Cashman served in several other positions of increasing responsibility, including Sales Consultant, Sales Manager, and General Manager, since joining MarineMax in 1992.

Anthony E. Cassella, Jr. has served as Executive Vice President Finance of MarineMax since February 2023, Vice President since February 2016, Chief Accounting Officer as appointed by our Board of Directors in October 2014, and Vice President of Accounting and Shared Services since February 2011. Mr. Cassella served as Director of Shared Services from October 2007 until February 2011 and Regional Controller from March 1999 until October 2007. Mr. Cassella was the Controller of Merit Marine which the Company acquired in March 1999. Mr. Cassella, a certified public accountant, worked in public accounting from June 1991 to February 1998, serving most recently as Manager.

Shawn Berg has served as Chief Digital Officer since April 2019 overseeing the Company's Technology, Marketing, and Digital Business operations. Mr. Berg was appointed as an executive officer of MarineMax by our Board of Directors in October 2022. Previously he served as Vice President of Technology after joining MarineMax in 2017. Mr. Berg has over 30 years of experience, including multiple officer-level positions, delivering strategic business growth to companies across the marine, auto, and retail industries. In addition, Mr. Berg has extensive experience in finance, insurance, distribution, servicing, and supply chain operations.

Kyle G. Langbehn has served as President of Retail Operations since July 2020, responsible for MarineMax’s retail operations. Mr. Langbehn was appointed as an executive officer of MarineMax by our Board of Directors in October 2022. Previously he served as Vice President of Operations beginning in October of 2018. Mr. Langbehn has excelled in numerous positions of increasing responsibility including Sales Consultant, Sales Manager, General Sales Manager, General Manager, and Regional President since joining MarineMax in 2002.

Item 1A. Risk Factors

Risks Related to Competition, Economic, and Industry Conditions

Our success depends to a significant extent on the well-being, as well as the continued popularity and reputation for quality of the boating products, of our manufacturers, particularly Brunswick's Sea Ray and Boston Whaler boat lines, Azimut-Benetti Group's Azimut products and Mercury Marine engines. The failure to obtain a high quality and desirable mix of competitively priced products that our customers demand could have a material adverse effect on our business, financial condition, and results of operations.

Approximately 24% of our revenue in fiscal 2023 resulted from sales of new boats manufactured by Brunswick, including approximately 11% from Brunswick's Sea Ray division, 11% from Brunswick's Boston Whaler division, and approximately 2% from Brunswick's other divisions. Additionally, approximately 11% of our revenue in fiscal 2023 resulted from sales of new boats manufactured by Azimut-Benetti Group. The remainder of our fiscal 2023 revenue from new boat sales resulted from sales of products from a limited number of other manufacturers, none of which accounted for more than 10% of our revenue.

We depend on our manufacturers to provide us with products that compare favorably with competing products in terms of quality, performance, safety, and advanced features, including the latest advances in propulsion and navigation systems. Any adverse change in the production efficiency, product development efforts, technological advancement, expansion of manufacturing footprint, supply chain and third-party suppliers, marketplace acceptance, marketing capabilities, ability to secure adequate access to capital, and financial condition of our manufacturers, particularly Brunswick (including Mercury Marine, a division of Brunswick) and Azimut-Benetti Group, given our reliance on Sea Ray, Boston Whaler, Mercury Marine engines, and Azimut, would have a substantial adverse impact on our business. Any difficulties encountered by any of our manufacturers, particularly Brunswick and Azimut-Benetti Group, resulting from economic, financial, supply chain, or other factors could adversely affect the quality and amount of products that they are able to supply to us and the services and support they provide to us.

Any interruption or discontinuance of the operations of Brunswick, Azimut-Benetti Group or other manufacturers could cause us to experience shortfalls, disruptions or delays with respect to needed inventory. Although we believe in our brand, our product diversification and that adequate alternate sources would be available that could replace any manufacturer other than Brunswick and Azimut-Benetti Group as a product source, those alternate sources may not be available at the time of any interruption, and alternative products may not be available at comparable quality and price.

Boat manufacturers exercise substantial control over our business.

We depend on our dealer agreements. We have dealer agreements with Brunswick covering Sea Ray and Boston Whaler products. Most of our retail locations have a multi-year dealer agreement which provides for the lowest product prices charged by the Sea Ray division of Brunswick or Boston Whaler, as applicable, from time to time to other domestic Sea Ray or Boston Whaler dealers, as applicable. These terms are subject to:

- the dealer meeting all the requirements and conditions of the manufacturer's applicable programs; and
- the right of Brunswick in good faith to charge lesser prices to other dealers
    - to meet existing competitive circumstances;
    - for unusual and non-ordinary business circumstances; or
    - for limited duration promotional programs.

Each dealer agreement designates a specific geographical territory for the dealer, which is exclusive to the dealer provided that the dealer is able to meet the material obligations of its dealer agreement.

We are the exclusive dealer for Azimut-Benetti Group's Azimut product line for the United States. The Azimut dealer agreement provides a geographic territory to promote the product line and to network with the appropriate clientele through various independent locations designated for Azimut retail sales. Our dealer agreement is a multi-year term but requires us to be in compliance with its terms and conditions.

As is typical in the industry, we generally deal with manufacturers, other than Sea Ray, Boston Whaler, and Azimut, under renewable annual dealer agreements. These agreements do not contain any contractual provisions concerning product pricing or required purchasing levels. Pricing is generally established on a model year basis, but is subject to change in the manufacturer's sole discretion. Any change or termination of these arrangements for any reason could adversely affect product availability and cost and our financial performance.

Through these dealer agreements, boat manufacturers (particularly Brunswick and Azimut) exercise significant control over their dealers, restricting them to specified locations, and retaining approval rights over changes in management and ownership, among other things. Failure to meet the customer satisfaction, market share goals, and other conditions set forth in any dealer agreement could have various consequences, including the following:

- the termination of the dealer agreement;
- the imposition of additional conditions in subsequent dealer agreements;
- limitations on boat inventory allocations;
- reductions in reimbursement rates for warranty work performed by the dealer;
- loss of certain manufacturer to dealer incentives;
- denial of approval of future acquisitions; or
- the loss of exclusive rights to sell in the geographic territory.

These events could have a material adverse effect on our competitive position and financial performance.

Our business, as well as the entire recreational boating industry, is highly seasonal, with seasonality varying in different geographic markets.

Over the three-year period ended September 30, 2023, the average revenue for the quarterly periods ended December 31, March 31, June 30 and September 30 represented approximately 20%, 25%, 31%, and 24%, respectively, of our average annual revenue. With the exception of Florida, we generally realize significantly lower sales and higher levels of inventories and related short-term borrowings in the quarterly periods ending December 31 and March 31. The onset of the public boat and recreation shows in January typically stimulates boat sales and allows us to reduce our inventory levels and related short-term borrowings throughout the remainder of the fiscal year. Our business could become substantially more seasonal if we acquire dealers that operate in colder regions of the United States, which are generally closed or experience lower volume in the winter months.

The failure to receive rebates and other dealer incentives (interest assistance and co-op assistance) on inventory purchases or retail sales could substantially reduce our margins.

We rely on manufacturers' programs that provide incentives for dealers to purchase and sell particular boat makes and models or for consumers to buy particular boat makes or models. Any eliminations, reductions, limitations, or other changes relating to rebate or incentive programs that have the effect of reducing the benefits we receive, whether relating to the ability of manufacturers to pay or our ability to qualify for such incentive programs, could increase the effective cost of our boat purchases, reduce our margins and competitive position, and have a material adverse effect on our financial performance.

Other recreational activities, poor industry perception, and potential health risks from environmental conditions can adversely affect the levels of boat purchases.

Demand for our products can be adversely affected by competition from other activities that occupy consumers' time, including other forms of recreation as well as religious, cultural and community activities. In addition, real or perceived health risks from engaging in outdoor activities and local environmental conditions in the areas in which we operate dealerships could adversely affect the levels of boat purchases. Further, as a seller of high-end consumer products, we must compete for discretionary spending with a wide variety of other recreational activities and consumer purchases. In addition, perceived hassles of boat ownership and customer service and lack of customer education throughout the retail boat industry, which has traditionally been perceived to be relatively poor, represent impediments to boat purchases.

We face intense competition.

We operate in a highly competitive environment. In addition to facing competition generally from recreation businesses seeking to attract consumers' leisure time and discretionary spending dollars, the recreational boat industry itself is highly fragmented, resulting in intense competition for customers, quality products, boat show space, and suitable retail locations. We rely to a certain extent on boat shows to generate sales.

We compete primarily with single-location boat dealers and, with respect to sales of marine parts, accessories, and equipment, with national specialty marine parts and accessories stores, online catalog retailers, sporting goods stores, and mass merchants. Competition among boat dealers is based on the quality of available products, the price and value of the products, and attention to customer service. There is significant competition both within markets we currently serve and in new markets that we may enter. We compete in each of our markets with retailers of brands of boats and engines we do not sell in that market. In addition, several of our competitors, especially those selling marine equipment and accessories, are large national or regional chains that have substantial financial, marketing and other resources. Private sales of used boats represent an additional source of competition.

Due to various matters, including environmental concerns, permitting and zoning requirements, and competition for waterfront real estate, some markets in the United States have experienced an increased waiting list for marina and storage availability. In general, the markets in which we currently operate are not experiencing any unusual difficulties. However, marine retail activity could be adversely affected in markets that do not have sufficient marine and storage availability to satisfy demand.

Timing of large boat and yacht sales and failure to adequately anticipate consumer preference and demand may have an adverse impact on our business.

Forecasting optimal inventory levels is difficult to predict based on, among other things, changes in economic conditions, consumer preferences, delivery of new models from manufacturers, and timing of large boat and yacht sales. Failure to adequately anticipate consumer demand and preferences could negatively impact our inventory management strategies, inventory carrying costs, and our operating margins.

Economic conditions and consumer spending patterns can have a material adverse effect on our business, financial condition, and results of operations.

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, such as corporate downsizing, military base closings, and inclement weather such as hurricanes or other storms, environmental conditions, and specific events, such as the BP oil spill in the Gulf of Mexico in 2010, or Hurricane Ian in 2022, also 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. As a result, an economic downturn could impact us more than certain of our competitors due to our strategic focus on a higher end of our market.

Unfavorable economic conditions can cause us to reduce our acquisition program, delay new store openings, reduce our inventory purchases, engage in inventory reduction efforts, close a number of our retail locations, reduce our headcount, and amend and replace our credit facility, and could also interfere with our supply of certain brands by manufacturers, reduce marketing and other support by manufacturers, decrease revenue, put additional pressures on margins, and result in our failure to satisfy covenants under our credit agreement.

More recently, inflation has increased in the United States and throughout the world. This has affected the prices manufacturers charge us, as well as the prices that we charge our customers. To the extent such inflation continues, increases, or both, it may reduce our margins and have a material adverse effect on our financial performance.

Our sales have been, and may further be, adversely impacted by recent increases, and likely future increases, in interest rates and adverse changes in fiscal policy or credit market conditions.

Fiscal and monetary policy have had a material adverse impact on worldwide economic conditions, the financial markets, and availability of credit and, consequently, have negatively affected, and may further negatively affect, our industries, businesses, and overall financial condition. Recent changes by the Federal Reserve to raise its benchmark interest rate has resulted in significantly higher long-term interest rates, which has negatively impacted, and may further negatively impact, our customers' willingness or desire to purchase our products. While credit availability is currently adequate to support demand, if credit conditions worsen and adversely affect the ability of customers to finance potential purchases at acceptable terms and interest rates, it could result in a decrease in sales and materially impact our financial condition or results of operations.

Inflation could adversely affect our financial results.

The market prices of certain materials and components used by us and our suppliers in manufacturing our products can be volatile. Significant increases in inflation, particularly those related to wages and increases in the cost of raw materials, may have an adverse impact on the business, financial condition, and results of operations of us or our suppliers, and our suppliers may in turn pass such increases along to us by raising the cost of our inventories. In addition, new boat buyers often finance their purchases. Inflation, along with rising interest rates, could translate into an increased cost of boat ownership. Should inflation and increased rates continue to occur, prospective consumers may choose to forego or delay their purchases or buy a less expensive boat in the event credit is not available to finance their boat purchases.

Changes in accounting standards could significantly affect our results of operations and the presentation of those results.

The Financial Accounting Standards Board, the SEC, or other accounting organizations or governmental entities frequently issue new pronouncements or new interpretations of existing accounting standards. Changes in accounting standards, how the accounting standards are interpreted, or the adoption of new accounting standards can have a significant effect on our reported results, and could even retroactively affect previously reported transactions, and may require that we make significant changes to our systems, processes and controls. Changes resulting from these new standards may result in materially different financial results and may require that we change how we process, analyze and report financial information and that we change financial reporting controls. Such changes in accounting standards may have an adverse effect on our business, financial position, and income, which may negatively impact our financial results.

Risks Related to Our Strategies

Failure to implement strategies to enhance our performance or our strategies could have a material adverse effect on our business and financial condition.

We are increasing our efforts to grow our financing and insurance, parts and accessories, service, yacht charter, brokerage, and boat storage businesses to better serve our customers and thereby increase revenue and improve profitability as a result of these higher margin businesses. In addition, we have implemented programs to increase the lead capture and digital sales of used boats, parts, accessories, and a wide range of boating supplies and products. These efforts and programs are designed to increase our revenue and reduce our dependence on the sale of new boats. We are also pursuing certain acquisitions as discussed in the immediately following Risk Factors. These business initiatives have required, and will continue to require, us to add personnel, invest capital, enter businesses in which we do not have extensive experience, and encounter substantial competition. As a result, our strategies to enhance our performance may not be successful and we may increase our expenses or write off such investments if not successful.

Our success depends, in part, on our ability to continue to make successful acquisitions at attractive or fair prices and to integrate the operations of acquired dealers and each dealer we acquire in the future.

Since March 1, 1998, we have acquired 33 additional previously independent recreational boat dealers, multiple marinas, five boat brokerage operations, five superyacht service companies, two full-service yacht repair operations, and two boat and yacht manufacturers. Each acquired dealer and entity operated independently prior to its acquisition by us. Our success depends, in part, on our ability to continue to make successful acquisitions at attractive or fair prices that align with our culture and focus on customer service and to integrate the operations of acquired dealers, including centralizing certain functions to achieve cost savings and pursuing programs and processes that promote cooperation and the sharing of opportunities and resources among our dealerships. We may not be able to oversee the combined entity efficiently, realize anticipated synergies, or implement effectively our growth and operating strategies. To the extent that we successfully pursue our acquisition strategy, our resulting growth will place significant additional demands on our management and infrastructure. Our failure to pursue successfully our acquisition strategies or operate effectively the combined entity could have a material adverse effect on our rate of growth and operating performance.

We may pursue acquisition strategies in new lines of business.

We have historically pursued strategic acquisitions to capitalize upon the consolidation opportunities in the highly fragmented recreational boat dealer industry by acquiring additional dealers and related operations and improving their performance and profitability through the implementation of our operating strategies. We have also recently pursued, and may continue to pursue, potential contract manufacturing, vertical integration strategies, yacht charter and brokerage, marinas, boat storage, or other acquisitions as opportunities arise. To the extent we are successful in pursuing one or more of these strategies, we will face certain risks in addition to those that exist with acquisitions more closely related to our historical business, including potential inexperience in a line of business that is either new to us or that has become materially more significant to us as a result of a transaction, the potential difficulty of presenting a unified corporate image, greater uncertainties in the financial benefits and potential liabilities associated with this expanded base of acquisitions, different types of legal and operational risks, and different types of applicable financial metrics and goals. Our failure to pursue successfully our acquisition strategies in new lines of business, operate effectively the combined entity, and/or mitigate any potential new risks, could have a material adverse effect on our rate of growth and operating performance.

Unforeseen expenses, difficulties, and delays frequently encountered in connection with expansion through acquisitions could inhibit our growth and negatively impact our profitability.

The acquisition of additional recreational boat dealers, boat storage facilities, yacht brokerage operations, and marinas, which is one of our growth strategies, and vertical integration strategies, all involve significant risks. This strategy entails reviewing and potentially reorganizing acquired business operations, corporate infrastructure and systems, and financial controls. Unforeseen expenses, difficulties and delays frequently encountered in connection with expansion through acquisitions could inhibit our growth and negatively impact our profitability. We may be unable to identify suitable acquisition candidates or to complete the acquisitions of candidates that we identify. Increased competition for acquisition candidates or increased asking prices by acquisition candidates may increase purchase prices for acquisitions to levels beyond our financial capability or to levels that would not result in expected returns required by our acquisition criteria to be in the best interest of shareholders. Acquisitions also may become more difficult or less attractive in the future as we acquire more of the most attractive dealers that best align with our culture and focus on customer service. In addition, we may encounter difficulties in integrating the operations of acquired dealers with our own operations, difficulties in retaining employees, potential risks of losing customers, suppliers, or other business relationships, and difficulties in managing acquired dealers profitably without substantial costs, delays, or other operational or financial problems.

Our ability to continue to grow through acquisitions depends upon various factors, including the following:

- the availability of suitable acquisition candidates at attractive purchase prices;
- the ability to compete effectively for available acquisition opportunities;
- the availability of cash on hand, borrowed funds or stock with a sufficient value to complete the acquisitions;
- the ability to obtain any requisite manufacturer or governmental approvals;
- the ability to obtain approval of our lenders under our current credit agreement; and
- the absence of one or more manufacturers attempting to impose unsatisfactory restrictions on us in connection with their approval of acquisitions.

If we finance future acquisitions in whole or in part through the issuance of common stock or securities convertible into or exercisable for common stock, existing shareholders will experience dilution in the voting power of their common stock and earnings per share could be negatively impacted. Any borrowings made to finance future acquisitions or for operations could make us more vulnerable to a downturn in our operating results, a downturn in economic conditions, or increases in interest rates on borrowings that are subject to interest rate fluctuations.

We may be required to obtain the consent of Brunswick and various other manufacturers prior to the acquisition of other dealers.

In determining whether to approve acquisitions, manufacturers may consider many factors, including our financial condition and ownership structure. Manufacturers also may impose conditions on granting their approvals for acquisitions, including a limitation on the number of their dealers that we may acquire. Our ability to meet manufacturers' requirements for approving future acquisitions will have a direct bearing on our ability to complete acquisitions and effect our growth strategy. There can be no assurance that a manufacturer will not terminate its dealer agreement, refuse to renew its dealer agreement, refuse to approve future acquisitions, or take other action that could have a material adverse effect on our acquisition program.

Our internal growth and operating strategies of opening new locations and offering new products involve risk.

In addition to pursuing growth by acquiring boat dealers, we intend to continue to pursue a strategy of growth through opening new retail locations and offering new products in our existing and new territories. This strategy may entail obtaining additional distribution rights from our existing and new manufacturers. We may not be able to secure additional distribution rights or obtain suitable alternative sources of supply if we are unable to obtain such distribution rights. The inability to expand our product lines and geographic scope by obtaining additional distribution rights could have a material adverse effect on the growth and profitability of our business.

Accomplishing these goals for expansion will depend upon a number of factors, including the following:

- our ability to identify new markets in which we can obtain distribution rights to sell our existing or additional product lines;
- our ability to lease or construct suitable facilities at a reasonable cost in existing or new markets;
- our ability to hire, train, and retain qualified personnel;
- the timely and effective integration of new retail locations into existing operations;
- our ability to achieve adequate market penetration at favorable operating margins without the acquisition of existing dealers; and
- our financial resources.

Our dealer agreements with Brunswick require Brunswick's consent to open, close, or change retail locations that sell Sea Ray or Boston Whaler products, as applicable, and other dealer agreements generally contain similar provisions. We may not be able to open and operate new retail locations or introduce new product lines on a timely or profitable basis. Moreover, the costs associated with opening new retail locations or introducing new product lines may adversely affect our profitability.

As a result of these growth strategies, we expect to continue to expend significant time and effort in opening and acquiring new retail locations, improving existing retail locations in our current markets, and introducing new products. Our systems, procedures, controls, financial resources, and management and staffing levels may not be adequate to support expanding operations. The inability to manage our growth effectively could have a material adverse effect on our business, financial condition, and results of operations.

In addition to our traditional repeat and referral business in our physical locations, digital channels are increasingly significant in serving our existing customer base and reaching new customers. Our continued expansion and success will be negatively impacted if we are not able to fully exploit these channels.

Our digital channels are subject to a number of risks and uncertainties that are beyond our control, including the following:

- changes in technology;
- cybersecurity risk;
- changes in consumer willingness to conduct business electronically, including increasing concerns with consumer privacy and risk and changing laws, rules, and regulations, such as the imposition of or increase in taxes;
- technology or security impediments that may inhibit our ability to electronically market our products and services;
- changes in applicable international, federal, state and commercial regulation;
- failure of our service providers, suppliers or service partners to perform their services properly and in a timely and efficient manner;
- failure to adequately respond to customers, process orders or deliver services;
- our failure to assess and evaluate our digital product and service offerings to ensure that our products and services are desired by boating enthusiasts; and
- the potential exposure to liability with respect to third-party information, including but not limited to copyright, trademark infringement, or other wrongful acts of third parties; false or erroneous information provided by third parties; or illegal activities by third parties, such as the sale of stolen boats or other goods.

Further, we may also be vulnerable to competitive pressures from the growing electronic commerce activity in our market, both as they may impact our own on-line business, and as they may impact the operating results and investment values of our existing physical locations.

Various operations in multiple countries around the world expose us to international political, economic, foreign currency, and other risks.

Our operations involve certain international activities, including our sales of yachts produced by the Azimut-Benetti Group in Italy, yachts produced by Galeon in Poland, yachts produced by Ocean Alexander in Taiwan, and power catamarans produced by Sino Eagle in China, as well as our Fraser Yachts Group and Northrop & Johnson operations in various countries. These activities in multiple countries around the world expose us to international political, economic, foreign currency, and other risks. Some of our sales and purchases of inventory are denominated in a currency other than the U.S. dollar. Consequently, a strong or weak U.S. dollar may adversely affect reported revenues and our profitability. We may hedge certain foreign currency exposures to lessen and delay, but not to completely eliminate, the effects of foreign currency fluctuations on our financial results. Our future financial results could be significantly affected by the value of the U.S. dollar in relation to the foreign currencies in which we conduct business.

Furthermore, the geopolitical and economic uncertainty and/or instability that may result from changes in the relationship among the United States, Taiwan and China, may, directly or indirectly, materially harm our business, financial condition and financial performance. For example, certain of our suppliers are dependent on products sourced from Taiwan. Greater restrictions and/or disruptions of our suppliers' ability to operate facilities and/or do business in and with Taiwan may increase the cost of certain materials and/or limit the supply of products sourced from Taiwan. This may result in deterioration of our profit margins, a potential need to increase our pricing and, in so doing, may decrease demand for our products and thereby adversely impact our financial performance.

Additionally, protectionist trade legislation in the United States, the European Union, Poland, or China, such as a change in current tariff structures, export or import compliance laws, or other trade policies could adversely affect our ability to import yachts from these foreign suppliers under economically favorable terms and conditions. There have been recent changes, and additional changes may occur in the future, to United States and foreign trade and tax policies, including heightened import restrictions, import and export licenses, new tariffs, trade embargoes, government sanctions, and trade barriers. Any of these restrictions could prevent or make it difficult or more costly for us to import yachts from foreign suppliers under economically favorable terms and conditions. Increased tariffs could require us to increase our prices which likely could decrease demand for our products. In addition, other countries may limit their trade with the United States or retaliate through their own restrictions and/or increased tariffs which would affect our ability to export products and therefore adversely affect our sales. Many of these challenges, particularly tariffs, are present in commerce with China, a market from which we purchase products. While such tariffs may be delayed or cancelled before coming into effect and we believe we have taken steps to mitigate their potential effects, such tariffs would likely increase our costs for our Chinese suppliers.

Our international operations create a number of logistical and communications challenges. The economic, political and other risks we face resulting from these operations include the following:

- compliance with U.S. and local laws and regulatory requirements, including labor, tax, and environmental, health and safety, as well as changes in those laws and requirements;
- transportation delays or interruptions and other effects of less developed infrastructures;
- effects from the voter-approved exit of the United Kingdom from the European Union (often referred to as Brexit), including any resulting deterioration in economic conditions, volatility in currency exchange rates, or adverse regulatory changes;
- limitations on imports and exports;
- adverse foreign exchange rate fluctuations;
- imposition of restrictions on currency conversion or the transfer of funds;
- withdrawal from or revision to international trade agreements;
- national and international conflicts, including the Israel-Hamas War, foreign policy changes, political or economic instability, or terrorist acts;
- the effects of issued or threatened government sanctions, tariffs and duties, trade barriers or economic restrictions;
- maintenance of quality standards; and/or
- possible employee turnover or labor unrest.

The intended benefits of the IGY Marinas acquisition may not be realized.

The IGY Marinas acquisition poses risks for our ongoing operations, including, among others:

- the possibility that we will incur unexpected costs and liabilities;
- the possibility that expected synergies and value creation will not be realized or will not be realized within the expected time period;
- difficulties recruiting and retaining team members;
- the financing for the acquisition of IGY Marinas may limit our ability to finance future acquisitions or obtain favorable terms on future credit agreements;
- IGY Marinas may not perform as well as anticipated; and
- unforeseen difficulties may arise in integrating operations in various countries into our company.

As a result of the foregoing, we cannot assure you that the IGY Marinas acquisition will be accretive to us in the near term or at all. Furthermore, if we fail to realize the intended benefits of the IGY Marinas acquisition, the market price of our common stock could decline to the extent that the market price reflects those benefits.

The Ukraine crisis could have a significant adverse effect on our business, results of operations, financial condition, and cash flow in the future.

The Ukraine crisis raises a host of potential threats and risk factors to consider even though we do not conduct significant business directly in Ukraine or Russia. Sanctions brought against Russia will impact the import, export, sale, and supply of goods and services with companies located in the U.S. and other regions. Many companies have ceased all operations in Russia with significant expected short-term and long-term losses. This has had, will likely continue to have, a negative impact on the global economy and has affected, and will likely continue to affect, economic and capital markets. A downturn in the economy could adversely affect our financial performance.

The ongoing conflict between Russia and Ukraine has impacted global energy markets, particularly in Europe, leading to high volatility and increasing prices for crude oil, natural gas and other energy supplies. Higher energy costs result in increases in operating expenses at our manufacturing facilities, in the expense of shipping raw materials to our facilities, and in the expense of shipping products to our customers. In addition, increases in energy costs may adversely affect the pricing and availability of petroleum-based raw materials, such as resins and foams that are used in manufacturing.

Risks Related to Our Operations

The availability and costs of borrowed funds can adversely affect our ability to obtain adequate boat inventory and the ability and willingness of our customers to finance boat purchases.

The availability and costs of borrowed funds can adversely affect our ability to obtain and maintain adequate boat inventory and the holding costs of that inventory as well as the ability and willingness of our customers to finance boat purchases. We rely on the Amended Credit Agreement to purchase and maintain our inventory of boats. The Amended Credit Agreement provides the Company a line of credit with asset based borrowing availability of up to $950 million and establishes a revolving credit facility in the maximum amount of $100 million, 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. None of our real estate has been pledged for collateral for the Amended Credit Agreement. As of September 30, 2023, we were in compliance with all of the covenants under the Amended Credit Agreement and our additional available borrowings under the Amended Credit Agreement was approximately $8.5 million based upon the outstanding borrowing base availability.

Our ability to borrow under the Amended Credit Agreement depends on our ability to continue to satisfy our covenants and other obligations under the Amended Credit Agreement and the ability for our manufacturers to be approved vendors under our Amended Credit Agreement. The variable interest rate under our Amended Credit Agreement will fluctuate with changing market conditions and, accordingly, our interest expense will increase as interest rates rise. A significant increase in interest rates could have a material adverse effect on our operating results. The aging of our inventory limits our borrowing capacity as defined provisions in the Amended Credit Agreement reduce the allowable advance rate as our inventory ages. Depressed economic conditions, weak consumer spending, turmoil in the credit markets, and lender difficulties, among other potential reasons, could interfere with our ability to maintain compliance with our debt covenants and to utilize the Amended Credit Agreement to fund our operations. Any inability to utilize the Amended Credit Agreement or the acceleration of amounts owed, resulting from a covenant violation, insufficient collateral, or lender difficulties, could require us to seek other sources of funding to repay amounts outstanding under the Amended Credit Agreement or replace or supplement the Amended Credit Agreement, 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.

Higher energy, costs and availability of raw materials, parts, components, and fuel costs along with adequate supply may adversely affect our business.

All of the recreational boats we sell are powered by diesel or gasoline engines. Consequently, an interruption in the supply, or a significant increase in the price or tax on the sale of fuel on a regional or national basis could have a material adverse effect on our sales and operating results. Increases in fuel prices negatively impact boat sales. The supply of fuels may be interrupted, rationing may be imposed, or the price of or tax on fuels may significantly increase in the future, adversely impacting our business. Also, increases in energy costs can adversely affect the pricing and availability of petroleum-based raw materials such as resins and foam that are used in many of the marine products produced by boat manufacturers, including Cruisers Yachts and Intrepid Powerboats, increasing our cost of inventory. Additionally, higher fuel prices may also have an adverse effect on demand for our parts and accessories business because higher fuel prices increase the cost of boat ownership and possibly affect product use.

Boat manufacturers, including Cruisers Yachts and Intrepid Powerboats, rely on third parties to supply raw materials used in the manufacturing process, including oil, aluminum, copper, steel, and resins, as well as product parts and components. The prices for these raw materials, parts, and components fluctuate depending on market conditions and, in some instances, commodity prices or trade policies, including tariffs. Substantial increases in the prices of raw materials, parts, and components would increase our product and operating costs, and could reduce our profitability if we are unable to recoup the increased costs through higher product prices or improved operating efficiencies. Similarly, if a critical supplier were to close its operations, cease manufacturing, or otherwise fail to deliver an essential component necessary to our manufacturing operations, that could detrimentally affect our ability to purchase or manufacture and sell products, resulting in an interruption in business operations and/or a loss of sales.

In addition, some components used in the boat manufacturing processes, including certain engine components, furniture, upholstery, and boat windshields, are available from a sole supplier or a limited number of suppliers. Operational and financial difficulties that these or other suppliers may face in the future could adversely affect their ability to supply us with the parts and components we and our boat manufacturers need, which could significantly disrupt our operations. It may be difficult to find a replacement supplier for a limited or sole source raw material, part, or component without significant delay or on commercially reasonable terms. In addition, an uncorrected defect or supplier's variation in a raw material, part, or component, either unknown to us or incompatible with our manufacturing process, could jeopardize our ability to manufacture products.

Some additional supply risks that could disrupt our operations, impair our ability to deliver products to customers, and negatively affect our financial results include:

- an outbreak of disease or facility closures due to a public health threat;
- a deterioration of our relationships with suppliers;
- events such as natural disasters, power outages, or labor strikes;
- financial pressures on our suppliers due to a weakening economy or unfavorable conditions in other end markets;
- supplier manufacturing constraints and investment requirements; or
- disruption at major global ports and shipping hubs.

These risks are exacerbated in the case of single-source suppliers, and the exclusive supplier of a key component could potentially exert significant bargaining power over price, quality, warranty claims, or other terms.

Substantially all of our products are powered with outboard engines from Mercury Marine, Yamaha, and inboard engines from Volvo, which makes us reliant on these companies for the supply of engines.

The availability and cost of engines for our boats and yachts is critical. If we are required to replace Mercury Marine, Yamaha, or Volvo as our engine suppliers for any reason, it could cause a decrease in products available for sale or an increase in our cost of sales, either of which could adversely affect our business, financial condition and results of operations. If we experience an interruption to our engine supply, then this could cause a decrease in products available for sale or an increase in our cost of sales, either of which could adversely affect our business, financial condition and results of operations.

The availability of boat insurance is critical to our success.

The ability of our customers to secure reasonably affordable boat insurance that is satisfactory to lenders that finance our customers' purchases is critical to our success. Any difficulty of customers to obtain affordable boat insurance could impede boat sales and adversely affect our business.

Elements of our yacht charter and charter brokerage businesses expose us to certain risks.

Our yacht charter business entails the sale of specifically designed yachts to third parties for inclusion in our yacht charter fleet; a yacht management agreement under which yacht owners enable us to put their yachts in our yacht charter program for a period of several years for a fixed monthly fee payable by us; our services in storing, insuring, and maintaining their yachts; and the charter by us of these yachts to vacation customers at agreed fees payable to us. Our failure to find purchasers for yachts intended for our charter fleet will increase our boat inventory and related operating costs; lack of sales into our charter fleet may result in increased losses due to market adjustments of our yacht charter inventory; and our failure to generate a sufficient number of vacation charter customers will require us to absorb all the costs of the monthly fees to the yacht owners as well as other operating costs.

Customers consider safety and reliability a primary concern in selecting a yacht charter provider. The yacht charter business may present a number of safety risks including, but not limited to, catastrophic disaster, adverse weather and marine conditions, such as Hurricane Ian in 2022, mechanical failure and collision, and public health issues. If we are unable to maintain acceptable records for safety and reliability, our ability to retain current customers and attract new customers may be adversely affected. Additionally, any safety issue encountered during a yacht charter may result in claims against us as well as negative publicity. These events could have a material adverse effect on the competitive position and financial performance of both our yacht charter business and our core retail sales business.

The yacht charter business is also highly fragmented, consisting primarily of local operators and franchisees. Competition among charter operators is based on location, the type and size of yachts offered, charter rates, destinations serviced, and attention to customer service. Yacht charters also face competition from other travel and leisure options, including, but not limited to, cruises, hotels, resorts, theme parks, organized tours, land-based casino operators, and vacation ownership properties. We therefore risk losing business not only to other charter operators, but also to vacation operators that provide such alternatives.

We depend on income from financing, insurance and extended service contracts.

A portion of our income results from referral fees derived from the placement or marketing of various finance and insurance products, consisting of customer financing, insurance coverage, and extended service contracts, the most significant component of which is the participation and other fees resulting from our sale of customer financing contracts.

The availability of financing for our boat purchasers and the level of participation and other fees we receive in connection with such financing depend on the particular agreement between us and the lender and the current rate environment. Lenders may impose terms in their boat financing arrangements with us that may be unfavorable to us or our customers. Laws or regulations may be enacted nationally or locally which could result in fees from lenders being eliminated or reduced, materially impacting our operating results. If customer financing becomes more difficult to secure, it may adversely impact our business.

Changes, including the lengthening of manufacturer warranties, may reduce our ability to offer and sell extended service contracts which may have a material adverse impact on our ability to sell F&I products.

The reduction of profit margins on sales of F&I products or the lack of demand for or the unavailability of these products could have a material adverse effect on our operating margins.

Our continued success is dependent on positive perceptions of our MarineMax brand which, if impaired, could adversely affect our sales.

We believe that our MarineMax brand is one of the reasons our customers choose to come to us for their boating needs. To be successful, we must preserve our reputation. Reputational value is based in large part on perceptions, and broad access to social media makes it easy for anyone to provide public feedback that can influence perceptions of us. It may be difficult to control negative publicity, regardless of whether it is accurate. While reputations may take decades to build, any negative incidents can quickly erode trust and confidence, particularly if they result in significant negative mainstream and/or social media publicity, governmental investigations, or litigation. Additionally, an isolated business incident at a single retail location could materially adversely affect our other stores, retail brands, reputation and sales channels, particularly if such incident results in significant adverse publicity, governmental investigations or litigation. Negative incidents, such as quality and safety concerns or incidents related to our manufacturers' products, could lead to tangible adverse effects on our business, including lost sales or team member retention and recruiting difficulties. In addition, vendors and others with whom we choose to do business may affect our reputation.

Our operations are dependent upon key personnel and team members.

Our success depends, in large part, upon our ability to attract, train and retain, qualified team members and executive officers, as well as the continuing efforts and abilities of team members and executive officers. Although we have employment agreements with certain of our executive officers and management succession plans, we cannot ensure that these or other executive personnel and team members will remain with us, or that our succession planning will adequately mitigate the risk associated with key personnel transitions. As a result of our decentralized operating strategy, we also rely on the management teams of our businesses. In addition, we likely will depend on the senior management of any significant businesses we acquire in the future.

The products we sell, or services we provide, may expose us to potential liabilities for personal injury or property damage claims relating to the use of those products.

Manufacturers of the products we sell generally maintain product liability insurance. We also maintain third-party product liability insurance that we believe to be adequate. We may experience claims that are not covered by, or that are in excess of, our insurance coverage. The institution of any significant claims against us could subject us to damages, result in higher insurance costs, and harm our business reputation with potential customers.

We manufacture and sell products that create exposure to potential claims and litigation.

Our manufacturing operations and the products we produce could result in product quality, warranty, personal injury, property damage, and other issues, thereby increasing the risk of litigation and potential liability, as well as regulatory fines. Historically, the resolution of such claims has not had a materially adverse effect on our business, and we maintain what we believe to be adequate insurance coverage to mitigate a portion of these risks. However, we may experience material losses in the future, incur significant costs to defend claims or issue product recalls, experience claims in excess of our insurance coverage or that are not covered by insurance, or be subjected to fines or penalties. Our reputation may be adversely affected by such claims, whether or not successful, including potential negative publicity about our products. We record accruals for known potential liabilities, but there is the possibility that actual losses may exceed these accruals and therefore negatively impact earnings.

We have a fixed cost base that can affect our profitability if demand decreases.

The fixed cost levels of operating a boat and yacht manufacturer can put pressure on profit margins when sales and production decline. Our profitability depends, in part, on our ability to spread fixed costs over a sufficiently large number of products sold and shipped, and if we make a decision to reduce our rate of production, gross or net margins could be negatively affected. Consequently, decreased demand or the need to reduce production can lower our ability to absorb fixed costs and materially impact our financial condition or results of operations.

Adverse federal or state tax policies can have a negative effect on us.

Changes in federal and state tax laws, such as an imposition of luxury taxes on new boat purchases, increases in prevailing federal or state tax rates, and removal of certain interest deductions, also influence consumers’ decisions to purchase products we offer and could have a negative effect on our sales. For example, during 1991 and 1992, the federal government imposed a luxury tax on new recreational boats with sales prices in excess of $100,000, which coincided with a sharp decline in boating industry sales from a high of more than $17.9 billion in 1988 to a low of $10.3 billion in 1992.

In addition, increases in the United States corporate income tax rates (as currently being contemplated by the United States' legislative and executive branches) would have an adverse effect on our financial performance and financial condition. Further, related increases in capital gains rates, personal income tax rates or both could have an adverse effect on the buying power of potential customers and therefore an adverse effect on our financial performance and financial condition.

Marinas may not be readily adaptable to other uses.

Marinas are specific-use properties and may contain features or assets that have limited alternative uses. These properties may also have distinct operational functions that involve specific procedures and training. If the operations of any of our marinas become unprofitable due to industry competition, operational execution or otherwise, then it may not be feasible to operate the property for another use, and the value of certain features or assets used at the property, or the property itself, may be impaired, this would have a material adverse effect on our financial performance.

We may be unable to obtain, renew or maintain permits, licenses and approvals necessary for the operation of our marinas.

Governmental bodies control much of the land located beneath and surrounding many of our marinas and lease such land to MarineMax and IGY Marinas under leases that typically range from five to 50 years. As a result, it is unlikely that we can obtain fee-simple title to the land on or near these marinas. If these governmental authorities terminate, fail to renew, or interpret in ways that are materially less favorable any of the permits, licenses and approvals necessary for operation of these properties, this would have a material adverse effect on our financial performance.

Some marinas must be dredged from time to time to remove silt and mud that collect in harbor-areas in order to assure that boat traffic can safely enter the harbor. Dredging and disposing of the dredged material can be very costly and require permits from various governmental authorities. If the permits necessary to dredge marinas or dispose of the dredged material cannot be timely obtained after the acquisition of a marina, or if dredging is not practical or is exceedingly expensive, this would have a material adverse effect on our financial performance.

Changes in the assumptions used to calculate our acquisition related contingent consideration liabilities could have a material adverse impact on our financial results.

Our recent acquisitions included contingent consideration liabilities relating to payments based on the future performance of the operations acquired. Under generally accepted accounting principles, we are required to estimate the fair value of any contingent consideration. Our estimates of fair value are based upon assumptions believed to be reasonable but which are uncertain and involve significant judgments. Changes in business conditions or other events could materially change the projection of future earnings used in the fair value calculations of contingent consideration liabilities. We reassess the fair value quarterly, and increases or decreases based on the actual or expected future performance of the acquired operations will be recorded in our results of operations. These quarterly adjustments could have a material effect on our results of operations.

An impairment in the carrying value of long-lived assets and goodwill could negatively impact our financial results and net worth.

Our long-lived assets, such as property and equipment, are required to be reviewed for impairment whenever events or changes in circumstance indicate that the carrying value of an asset may not be recoverable. As of September 30, 2023, we have approximately $528 million of property and equipment, net of accumulated depreciation, recorded on our consolidated balance sheet. Recoverability of an asset is measured by comparison of its carrying amount to undiscounted future net cash flows the asset is expected to generate. If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset exceeds its fair market value. Estimates of expected future cash flows represent our best estimate based on currently available information and reasonable and supportable assumptions. Our impairment loss calculations contain uncertainties because they require us to make assumptions and to apply judgment in order to estimate expected future cash flows.

Additionally, our goodwill is recorded at fair value at the time of acquisition and is not amortized but reviewed for impairment at least annually or more frequently if impairment indicators arise. In evaluating the potential for impairment of goodwill, we make assumptions regarding industry conditions, our future financial performance, and other factors. Uncertainties are inherent in evaluating and applying these factors to the assessment of goodwill. While we do not believe there is a reasonable likelihood that there will be a change in the judgments and assumptions used in our assessments of goodwill and long-lived assets which would result in a material effect on our operating results, we cannot predict whether events or circumstances will change in the future that could result in non-cash impairment charges that could adversely impact our financial results and net worth.

Risks Related to the Environment and Geography

Weather and environmental conditions may adversely impact our business.

Weather and environmental conditions may adversely impact our operating results. For example, drought conditions, reduced rainfall levels, excessive rain and environmental conditions, and hurricanes may force boating areas to close or render boating dangerous or inconvenient, thereby curtailing customer demand for our products. While we traditionally maintain a full range of insurance coverage for any such events, there can be no assurance that such insurance coverage is adequate to cover losses that we sustain as a result of such disasters. In addition, unseasonably cool weather and prolonged winter conditions may lead to shorter selling seasons in certain locations. Many of our dealerships sell boats to customers for use on reservoirs, thereby subjecting our business to the continued viability of these reservoirs for boating use. Although our geographic diversity and any future geographic expansion should reduce the overall impact on us of adverse weather and environmental conditions in any one market area, weather and environmental conditions will continue to represent potential material adverse risks to us and our future operating performance.

Demand for wet slip storage increases during the summer months in our northern markets as customers contract for the summer boating season. Demand for dry storage increases during the winter season as seasonal weather patterns in certain geographies require boat owners to store their vessels on dry docks and within covered racks. Our results on a quarterly basis can fluctuate due to this cyclicality and seasonality.

Additionally, to the extent unfavorable weather conditions are exacerbated by global climate change, regardless of the cause, resulting in environmental changes including, but not limited to, severe weather, changing sea levels, poor water conditions, or reduced access to water, such conditions could disrupt or negatively affect our business.

Environmental and climate changes could affect our business.

We operate many retail locations near or on bodies of water that are acutely susceptible to the risks associated with climate change. Such risks include those related to the physical impacts of climate change, such as more frequent and severe weather events, rising sea levels, and/or long term shifts in climate patterns, and risks related to the transition to a lower-carbon economy, such as reputational, market and/or regulatory risks. Climate change and climate events could result in social, cultural and economic disruptions in these areas, including supply chain disruptions, the disruption of local infrastructure and transportation systems that could limit the ability of our team members and our customers to access our retail locations. These events could also compound adverse economic conditions and impact consumer confidence and discretionary spending.

A significant amount of our boat sales are from the State of Florida.

Economic conditions, weather and environmental conditions, competition, market conditions, and any other adverse conditions impacting the State of Florida in which we generated approximately 50%, 51% and 53% of our dealership revenue during fiscal 2021, 2022, and 2023, respectively, could have a major impact on our operations.

Environmental and other regulatory issues may impact our operations.

Our operations are subject to extensive regulation, supervision, and licensing under various federal, state and local statutes, ordinances and regulations, such as those relating to finance and insurance, consumer protection, consumer privacy, escheatment, anti-money laundering, the environment, emissions, health or safety, U.S. trade sanctions, the U.S. Foreign Corrupt Practices Act and employment practices. With respect to employment practices, we are subject to various laws and regulations, including complex federal, state and local wage and hour and anti-discrimination laws. The failure to satisfy those and other regulatory requirements could have a material adverse effect on our business, financial condition, and results of operations, as well as potentially the assessment of damages, the imposition of penalties, changes to our processes, or a cessation of our operations, and/or damage to our image and reputation.

Various federal, state, and local regulatory agencies, including OSHA, EPA, and similar federal and local agencies, have jurisdiction over the operation of our dealerships, repair facilities, and other operations, with respect to matters such as consumer protection, workers' safety, and laws regarding protection of the environment, including air, water, and soil. The EPA promulgated emissions regulations for outboard marine engines that impose stricter emissions standards for two-cycle, gasoline outboard marine engines. It is possible that environmental regulatory bodies (including state regulatory bodies) may impose higher emissions standards in the future for these and other marine engines. Any increased costs of producing engines resulting from current or potentially higher EPA or state standards in the future could be passed on to our company, or could result in the inability or potential unforeseen delays of our manufacturers to comply with current and future EPA or state requirements, and these potential consequences could have a material adverse effect on our business.

Certain of our facilities own and operate USTs, and ASTs for the storage of various petroleum products. USTs and ASTs are generally subject to federal, state and local laws and regulations that require testing and upgrading of tanks and remediation of contaminated soils and groundwater resulting from leaking tanks. In addition, we may be subject to civil liability to third parties for remediation costs or other damages if leakage from our owned or operated tanks migrates onto the property of others.

Our business involves the use, handling, storage, and contracting for recycling or disposal of hazardous or toxic substances or wastes, including environmentally sensitive materials, such as motor oil, waste motor oil and filters, transmission fluid, antifreeze, freon, waste paint and lacquer thinner, batteries, solvents, lubricants, degreasing agents, gasoline and diesel fuels. Accordingly, we are subject to regulation by federal, state and local authorities establishing investigation and health and environmental quality standards, and liability related thereto, and providing penalties for violations of those standards.

Our Product Manufacturing segment is regulated by federal, state and local environmental laws governing our use, transport and disposal of substances and control of emissions. While we are unaware of any failure to comply with these laws or any contamination at our facilities, the costs of compliance, including remediations of any discovered issues and any changes to our operations mandated by new or amended laws, may be significant, and any failures to comply could result in material expenses, delays or fines.

We also are subject to laws, ordinances, and regulations governing investigation and remediation of contamination at facilities we operate or to which we send hazardous or toxic substances or wastes for treatment, recycling or disposal. In particular, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA" or "Superfund") imposes joint, strict, and several liability on:

- owners or operators of facilities at, from, or to which a release of hazardous substances has occurred;
- parties that generated hazardous substances that were released at such facilities; and
- parties that transported or arranged for the transportation of hazardous substances to such facilities.

A majority of states have adopted Superfund statutes comparable to and, in some cases, more stringent than CERCLA. If we were to be found to be a responsible party under CERCLA or a similar state statute, we could be held liable for all investigative and remedial costs associated with addressing such contamination. In addition, claims alleging personal injury or property damage may be brought against us as a result of alleged exposure to hazardous substances resulting from our operations. In addition, certain of our retail locations are located on waterways that are subject to federal or state laws regulating navigable waters (including oil pollution prevention), fish and wildlife, and other matters.

Soil and groundwater contamination has been known to exist at certain properties owned or leased by us. We have also been required, and may in the future be required, to remove USTs and ASTs containing hazardous substances or wastes. As to certain of our properties, specific releases of petroleum have been or are in the process of being remediated in accordance with state and federal guidelines. We are monitoring the soil and groundwater as required by applicable state and federal guidelines. We also may have additional storage tank liability insurance and Superfund coverage where applicable. Environmental laws and regulations are complex and subject to frequent change. Compliance with amended, new or more stringent laws or regulations, more strict interpretations of existing laws, or the future discovery of environmental conditions may require additional expenditures by us, and such expenditures may be material.

Additionally, certain states have required or are considering requiring a license in order to operate a recreational boat. These regulations could discourage potential buyers, thereby limiting future sales and adversely affecting our business, financial condition, and results of operations.

Risks Related to Cybersecurity

Increased cybersecurity requirements, vulnerabilities, threats and more sophisticated and targeted computer crime could pose a risk to our systems, networks, data and our third-party service providers. Our business operations could be negatively impacted by an outage or breach of our informational technology systems or a cybersecurity event.

Our business is dependent upon the efficient operation of our technology platform. The platform facilitates the interchange of information and enhances cross-selling opportunities throughout our company. The platform integrates each level of operations on a Company-wide basis, including but not limited to inventory, financial reporting, budgeting, marketing, sales management, as well as to prepare our consolidated financial and operating data. The failure of our technology platform to perform as designed or the failure to maintain and enhance or protect the integrity of our technology platform and those of our third-party service providers, could disrupt our business operations, impact sales and the results of operations, expose us to customer or third-party claims, or result in adverse publicity.

Increased global cybersecurity vulnerabilities, threats and more sophisticated and targeted cyber-related attacks (including ransomware) pose a risk to the security of our and our customers', suppliers' and third-party service providers' products, systems and networks and the confidentiality, availability and integrity of our data. Unauthorized parties may also attempt to gain access to our systems or facilities, or those of third parties with whom we do business, through fraud, trickery or other forms of deceiving our team members, contractors, vendors, and temporary staff. While we attempt to mitigate these risks by employing extensive measures, including employee training, defensive systems, monitoring and testing, and maintenance of protective systems and contingency plans, we remain potentially vulnerable to additional known or unknown threats.

We may also have access to sensitive, confidential or personal data or information that is subject to privacy, security laws, and regulations. Despite our efforts to protect sensitive, confidential or personal data or information, we and our third-party service providers may be vulnerable to security breaches, theft, misplaced or lost data, programming errors, employee errors and/or malfeasance that could potentially lead to the compromising of sensitive, confidential or personal data or information, improper use of our systems, unauthorized access, use, disclosure, modification or destruction of information, and operational disruptions.

It is possible that we or our third-party service providers might not be aware of a successful cyber-related attack on our systems until well after the incident. In addition, a cyber-related attack could result in other negative consequences, including damage to our reputation or competitiveness, remediation or increased protection costs, litigation or regulatory action, and could adversely affect our business, financial condition, and results of operations. Depending on the nature of the information compromised, we may have obligations to notify customers and/or employees about the incident, and we may need to provide some form of remedy, such as a subscription to a credit monitoring service, for the individuals affected by the incident, which could result in material reputational damage to us. While we traditionally maintain a full range of insurance coverage for any such events, there can be no assurance that such insurance coverage is adequate to cover losses that we sustain as a result of an outage or breach of our technology platform or a cybersecurity event.

We are also subject to laws and regulations in the United States and other countries concerning the handling of personal information, including laws that require us to notify governmental authorities and/or affected individuals of data breaches involving certain personal information. These laws and regulations include, for example, the European General Data Protection Regulation, effective May 2018, the California Consumer Privacy Act, effective January 2020, and new SEC cybersecurity-related disclosures adopted in July 2023. Regulatory actions or litigation seeking to impose significant penalties could be brought against us in the event of a data breach or alleged non-compliance with such laws and regulations.

Risks Related to Our Common Stock

The timing and amount of our share repurchases are subject to a number of uncertainties.

The Company maintains a stock repurchase plan authorizing the Company to purchase up to 10 million shares of its common stock through March 2024. There is no guarantee that our stock repurchase plans will be able to successfully mitigate the dilutive effect of stock options and stock-based grants. The success of our stock repurchase plans is based upon a number of factors, including the price and availability of the Company's stock, general market conditions, the nature of other investment opportunities available to us from time to time, and the availability of cash.

We do not pay cash dividends.

We have never paid cash dividends on our common stock and we have no current intention to do so for the foreseeable future.

If securities analysts do not publish research or reports about our company, or if they issue unfavorable commentary about us or our industry or downgrade our common stock, the price of our common stock could decline.

The trading market for our common stock depends in part on the research and reports that third-party securities analysts publish about our company and our industry. We may be unable or slow to attract research coverage and if one or more analysts cease coverage of our company, we could lose visibility in the market. In addition, one or more of these analysts could downgrade our common stock or issue other negative commentary about our company or our industry. As a result of one or more of these factors, the trading price of our common stock could decline.

Certain activist shareholder actions could cause us to incur expense and hinder execution of our strategies.

We actively engage in discussions with our shareholders regarding further strengthening our Company and creating long-term shareholder value. This ongoing dialogue can include certain divisive activist tactics, which can take many forms. Some shareholder activism, including potential proxy contests, could result in substantial costs, such as legal fees and expenses, and divert management's and our Board's attention and resources from our business and strategic plans. Additionally, public shareholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with suppliers or customers, make it more difficult to attract and retain qualified personnel, and cause our stock price to fluctuate based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our businesses. These risks could adversely affect our financial performance.

Item 1B. U*nresolved Staff Comments*

None.

Item 1C. Cybersecurity

Not applicable.

Item 2. *Properties*

The Retail Operations segment includes our leased corporate offices in Clearwater, Florida. We also lease 49 properties under leases in the United States and British Virgin Islands, many of which contain multi-year renewal options and some of which grant us right of first refusal to purchase the property at fair value. In most cases, we pay a fixed rent at negotiated rates. In substantially all of the leased locations, we are responsible for taxes, utilities, insurance, and routine repairs and maintenance. We own 38 properties associated with the retail locations we operate. Additionally, we own three retail locations that are currently leased to a third-party or available for lease as noted below. A store is considered one or more retail locations that are adjacent or operate as one entity. Fraser Yachts Group and Northrop & Johnson lease offices in the United States and Europe.

The following table reflects the status, approximate size, and facilities of the various retail locations in the United States and British Virgin Islands we operate as of the date of this report.

Location	Location Type	Square Footage(1)	Facilities at Property	Operated Since(2)	Waterfront
Alabama					
Gulf Shores	Company owned	4,000	Retail and service	1998	—
California					
Newport Beach	Third-party lease	1,000	Retail only, 4 wet slips	2020	Newport Bay
San Diego	Third-party lease	1,400	Retail only, 12 wet slips	2020	San Diego Bay
Sausalito	Third-party lease	2,000	Retail and service; 6 wet slips	2020	Richardson Bay
Connecticut					
Norwalk	Third-party lease	9,000	Retail and service; 42 wet slips	1994	Norwalk Harbor
Westbrook	Third-party lease	4,200	Retail and service	1998	Westbrook Harbor
Florida					
Cape Haze	Company owned	18,000	Retail and Service, 12 wet slips	—	Intracoastal Waterway
Clearwater	Company owned	42,000	Retail and service; 18 wet slips	1973	Tampa Bay
Cocoa	Company owned	15,000	Retail and service	1968	—
Dania	Company owned	32,000	Repair and service; 10 wet slips	1991	Port Everglades
Fisher Island	Third-party lease	1,393	Retail only	2023	Norris Cut

Fort Walton Beach	Company owned	4,500	Retail and service; 14 wet slips	2019	Choctawhatchee Bay
Fort Myers	Company owned	60,000	Retail, service, marina and storage; 124 wet slips	1983	Caloosahatchee River
Jacksonville	Third-party lease	9,000	Retail and service	2016	Intracoastal Waterway
Jupiter	Third-party lease	2,187	Retail and service	2023	Loxahatchee River
Key Largo	Third-party lease	8,900	Retail and service; 24 wet slips	2002	Card Sound
Miami	Company owned	7,200	Retail and service; 17 wet slips	1980	Little River
Miami	Company owned	5,000	Service only; 12 wet slips	2005	Little River
Naples	Company owned	19,600	Retail and service; 17 wet slips	1997	Naples Bay
North Palm Beach	Third-party lease	1,000	Retail only	2016	Intracoastal Waterway
Orlando	Third-party lease	18,400	Retail and service	1984	—
Panama City	Third-party lease	10,500	Retail only; 8 wet slips	2011	Saint Andrews Bay
Pensacola	Company owned	52,800	Retail, service, marina, and storage; 60 wet slips	2016	Pensacola Bay
Pompano Beach	Company owned	23,000	Retail and service; 17 wet slips	1990	Intracoastal Waterway
Pompano Beach	Company owned	5,400	Retail and service; 24 wet slips	2005	Intracoastal Waterway
Sarasota	Third-party lease	26,500	Retail, service, and storage; 14 wet slips	1972	Sarasota Bay
St. Petersburg	Company owned	12,000	Retail and service; 96 wet slips	2006	Boca Ciega Bay
Stuart	Company owned	22,400	Retail, marina and service; 57 wet slips	2002	Intracoastal Waterway
Tarpon Springs	Company owned	5,740	Service only; 18 wet slips	2022	Anclote River
Venice	Company owned	62,000	Retail, marina, service, and storage; 73 wet slips	1972	Intracoastal Waterway
West Palm Beach	Third-party lease	1,678	Retail only	2023	—
Georgia					
Buford (Atlanta) (3)	Company owned	13,500	Retail and service	2001	—
Cumming (Atlanta)	Third-party lease	13,500	Retail and service; 50 wet slips	1981	Lake Lanier
Savannah	Third-party lease	50,600	Retail, marina, service and storage; 36 wet slips	2017	Wilmington River
Illinois					
Praire Harbor	Third-party lease	3,500	Marina, 140 wet slips	2020	Lake Michigan
Sequoit Harbor Antioch	Third-party lease	85,300	Retail, marina, service and storage; 208 wet slips	2020	Lake Marie
Winthrop Harbor	Third-party lease	319,100	Retail, marina, service and storage; 53 wet slips	2020	Lake Michigan
Maryland					
Baltimore	Third-party lease	7,600	Retail and service; 17 wet slips	2005	Baltimore Inner Harbor
Kent Island	Third-party lease	30,500	Retail, service, and storage	2021	Kent Narrows
Joppa (3)	Company owned	28,400	Retail, service, and storage; 294 wet slips	1966	Gunpowder River
Massachusetts					
Danvers	Third-party lease	32,000	Retail and service	2016	—
Quincy	Company owned	14,700	Retail, service, and storage; 247 wet slips	2018	Town River
Michigan					
Bay City	Third-party lease	195,800	Retail, marina, service and storage; 59 wet slips	2020	Saginaw River
Bele Mear Harbor	Third-party lease	8,500	Retail and service, 4 wet slips	2020	Lake St. Clair

Cass Lake	Third-party lease	31,600	Retail, marina, service and storage; 124 wet slips	2020	Cass Lake
Grand Haven	Third-party lease	32,000	Retail, service, and storage; 6 wet slips	2020	Spring Lake
Lake Fenton	Third-party lease	57,900	Retail, marina, service and storage; 123 wet slips	2020	Lake Fenton
Mac Ray Harbor	Third-party lease	300	Retail only, 4 wet slips	2020	Lake St. Clair
Minnesota					
Bayport	Third-party lease	500	Retail only; 10 wet slips	1996	St. Croix River
Crosslake	Company owned	68,040	Retail, marina, service and storage; 56 wet slips	2023	Whitefish Chain of Lakes
Excelsior	Third-party lease	2,500	Retail only; 14 wet slips	2013	Lake Minnetonka
Rogers	Company owned	69,512	Retail, service, and storage	1991	—
Nisswa	Company owned	108,400	Retail, service, and storage	2021	Nisswa Lake
Missouri					
Lake Ozark	Company owned	60,300	Retail, marina, service, and storage; 218 wet slips	1987	Lake of the Ozarks
Laurie (3)	Company owned	700	Retail	—	—
Osage Beach	Company owned	2,000	Retail and service	1987	—
New Jersey					
Brant Beach	Company owned	3,800	Retail, service, and storage; 36 wet slips	1965	Barnegat Bay
Brick	Company owned	20,000	Retail, service, and storage; 225 wet slips	1977	Manasquan River
Lake Hopatcong	Company owned	4,600	Retail and service; 80 wet slips	1998	Lake Hopatcong
Ship Bottom	Company owned	19,300	Retail and service	1972	—
Somers Point	Company owned	35,000	Retail, service, and storage; 33 wet slips	1987	Little Egg Harbor Bay
Ocean View	Company owned	13,800	Retail, service, and storage	2018	—
New York					
Huntington	Third-party lease	1,200	Retail and service	1995	Huntington Harbor and Long Island Sound
North Carolina					
Lake Norman	Third-party lease	10,300	Retail only	2017	—
Wrightsville Beach	Third-party lease	34,500	Retail, service, and storage; 42 wet slips	1996	Masonboro Inlet
Ohio					
Marina Del Isle	Company owned	163,153	Retail, marina, service and storage; 189 wet slips	2020	Lake Erie
Port Clinton	Company owned	80,000	Retail, service and storage	1997	Lake Erie
Oklahoma					
Grand Lake	Company owned	3,500	Retail and service; 23 wet slips	2019	Grand Lake
Rhode Island					
Newport	Third-party lease	700	Retail only	2011	Newport Harbor
South Carolina					
Charleston	Third-party lease	14,800	Retail, service, and storage	2017	—
Greenville	Third-party lease	24,500	Retail, service, and storage	2017	—
Lake Wylie	Third-party lease	76,400	Retail, marina, service and storage; 82 wet slips	2017	Lake Wylie
Texas					
Austin	Third-party lease	26,000	Retail and service	2019	—
San Antonio	Third-party lease	14,100	Retail and service	2019	—
Lakeway	Third-party lease	10,000	Retail only	2019	—
Lewisville (Dallas)	Company owned	22,000	Retail and service	2002	—
Seabrook	Company owned	127,740	Retail, service, marina, and storage; 34 wet slips	2002	Clear Lake
Fort Worth	Company owned	40,162	Retail and service	2021	—

Washington					
Seattle	Third-party lease	400	Retail only, 6 wet slips	2020	Lake Union
Wisconsin					
Harbor Club Marina	Third-party lease	1,000	Marina, 140 wet slips	2020	Sturgeon Bay
Lake Geneva	Third-party lease	114,900	Retail, service and storage; 2 wet slips	2020	—
Madison	Third-party lease	138,300	Retail, marina, service and storage; 135 wet slips	2020	Lake Mendota
Milwaukee	Third-party lease	68,100	Retail, service and storage; 11 wet slips	2020	Kinnickinnic River
Oshkosh	Third-party lease	98,300	Retail, marina, service and storage; 98 wet slips	2020	Lake Butte Des Mortes
Pewaukee	Third-party lease	157,200	Retail, service and storage;	2020	—
Sturgeon Bay	Third-party lease	222,200	Retail, marina, service and storage; 260 wet slips	2020	Sturgeon Bay
British Virgin Islands					
Tortola	Third-party lease	2,600	Vacation charters; 45 wet slips	2011	Caribbean Sea

(1) Square footage is approximate and does not include outside sales space or dock or marina facilities.
(2) Operated since date is the date the facility was opened by us or opened prior to its acquisition by us.
(3) Owned location that is leased to a third-party or available for lease.

IGY Marinas offers a global network of marinas in the Americas, the Caribbean, Europe, and Asia. The following table reflects the location and status of the various IGY Marinas.

Location	Location Type
Colombia	
Marina Santa Marta	Marketed (1)
Costa Rica	
Marina Bahia Golfito	Marketed (1)
England	
St. Katharine Docks	Managed (2)
France	
IGY Sète Marina	Third-party lease
IGY Vieux – Port de Cannes	Joint venture
Italy, Sardinia	
IGY Portisco Marina	Company owned and third-party lease (3)
Marina Di Porto Cervo (Marina & Shipyard)	Managed (2)
Mexico	
Marina Cabo San Lucas	Company owned and third-party lease (3)
Panama	
Red Frog Beach Island Marina	Third-party lease
Providenciales, Turks & Caicos	
Blue Haven Marina	Marketed (1)
Kingdom of Saudi Arabia	
NEOM Sindalah Island	Managed (2)
Spain	
IGY Málaga Marina	Joint venture
Málaga Marina San Andres	Managed (2)
IGY Ibiza Marina	Joint venture
St. Maarten	
Simpson Bay Marina	Third-party lease
Yacht Club Isle de Sol	Third-party lease
St. Lucia	
Rodney Bay Marina	Company owned
United States, Florida	
Yacht Haven Grande Miami	Third-party lease
Maximo Marina, St. Petersburg	Managed (2)
United States, New York	
North Cove Marina at Brookfield Place	Managed (2)
United States Virgin Islands, Saint Thomas	
Yacht Haven Grande	Company owned and third-party lease (3)
American Yacht Harbor	Company owned and third-party lease (3)

(1) Marinas are marketed under the IGY Marinas brand.
(2) Marinas are managed by IGY Marinas.
(3) Owned or controlled through third-party leases or concession agreements.

We have leased offices in the United States through the Fraser Yachts Group and Northrop & Johnson in Ft. Lauderdale, Florida and San Diego, California as well as leased offices outside the United States in Monaco, France, Italy, Spain, Qatar, Greece and the United Kingdom.

The Product Manufacturing segment operates out of four owned manufacturing properties, three in the Green Bay, Wisconsin metropolitan area, and one in Largo, Florida. We also own a manufacturing property in Swansboro, North Carolina that is currently being leased to third-parties. Additionally, we have one leased office in Dania, Florida.

We believe that our properties are suitable and adequate for our current needs. We believe that our manufacturing facilities have adequate capacity to meet our current and anticipated demand. We believe that our properties are well maintained and in good operating condition.

Item 3. *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 September 30, 2023, we do not believe that these matters will have a material adverse effect on our consolidated financial condition, results of operations or cash flows.

Item 4. *Mine Safety Disclosures*

Not applicable.

PART II

Item 5. *Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

Market Information, Holders

Our common stock is listed on the New York Stock Exchange under the symbol "HZO". The following table sets forth high and low sale prices of the common stock for each calendar quarter indicated as reported on the New York Stock Exchange.

	High	Low
2021		
Fourth quarter	$ 59.58	$ 46.10
2022		
First quarter	$ 61.06	$ 40.06
Second quarter	$ 45.84	$ 35.10
Third quarter	$ 44.03	$ 28.86
Fourth quarter	$ 43.80	$ 29.14
2023		
First quarter	$ 34.62	$ 27.78
Second quarter	$ 35.26	$ 26.71
Third quarter	$ 34.26	$ 26.53
Fourth quarter (through November 13, 2023)	$ 33.18	$ 27.12

On November 13, 2023, the closing sale price of our common stock was $28.16 per share. On November 13, 2023, there were approximately 50 record holders and approximately 20,000 beneficial owners of our common stock.

Dividends

We have never declared or paid cash dividends on our common stock. We currently plan to retain any earnings to finance the growth of our business rather than to pay cash dividends. Payments of any cash dividends in the future will depend on our financial condition, results of operations, statutory restrictions, loan covenants and capital requirements as well as other factors deemed relevant by our Board of Directors (such as market expectations).

Purchases of Equity Securities by the Issuer

The following table presents information with respect to our repurchases of our common stock during the three months ended September 30, 2023.

Period	Total Number of Shares Purchased (1)(2)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that may be Purchased Under the Plans or Programs
July 1, 2023 to July 31, 2023	—	$ —	—	8,919,764
August 1, 2023 to August 31, 2023	—	—	—	8,919,764
September 1, 2023 to September 30, 2023	80,344	32.82	—	8,919,764
Total	80,344	$ 32.82	—	8,919,764

(1) Under the terms of the share repurchase program announced on March 16, 2020 and subsequently extended on March 1, 2022, the Company is authorized to purchase up to 10 million shares of its common stock through March 31, 2024.

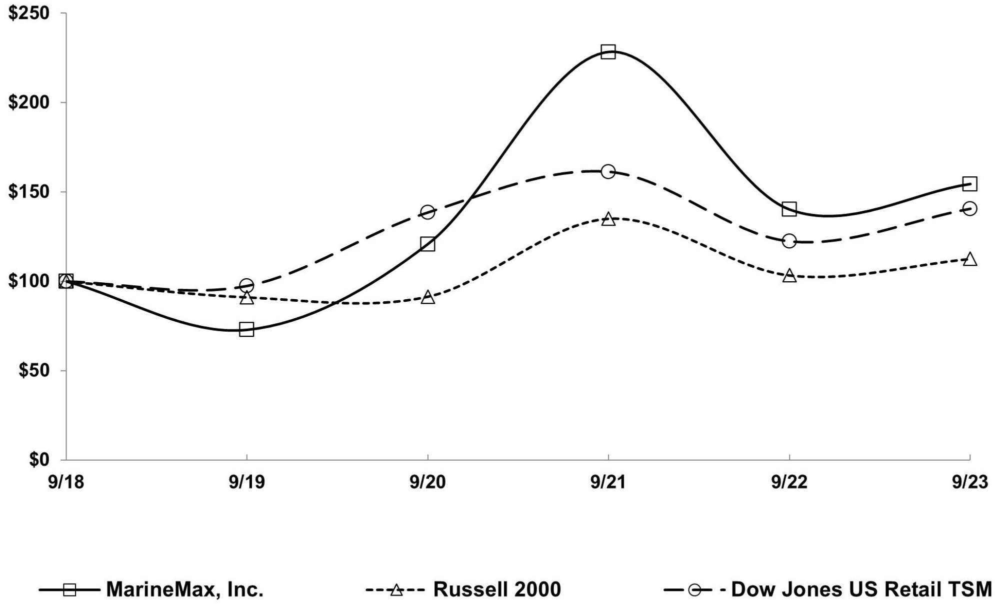
(2) 80,344 shares reported in September 2023 are attributable to shares tendered by employees for the payment of applicable withholding taxes in connection with the vesting of restricted stock or restricted stock unit awards.

Performance Graph

The following line graph compares cumulative total shareholder returns for the five years ended September 30, 2023 for (i) our common stock, (ii) the Russell 2000 Index, and (iii) the Nasdaq Retail Trade Index. The graph assumes an investment of $100 on September 30, 2018. The calculations of cumulative shareholder return on the Russell 2000 Index and the Dow Jones US Retail Total Stock Market Index include reinvestment of dividends. The calculation of cumulative shareholder return on our common stock does not include reinvestment of dividends because we did not pay any dividends during the measurement period. The historical performance shown is not necessarily indicative of future performance.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among MarineMax, Inc., the Russell 2000 Index
and the Dow Jones US Retail TSM Index



*$100 invested on 9/30/18 in stock or index, including reinvestment of dividends.
Fiscal year ending September 30.

The performance graph above shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or Exchange Act, or otherwise subject to the liability of that section. The performance graph above will not be deemed incorporated by reference into any filing of our company under the Exchange Act or the Securities Act of 1933, as amended.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following should be read in conjunction with Part I, including the matters set forth in the "Risk Factors" section of this report, and our consolidated financial statements and notes thereto included elsewhere in this report. This section of this Form 10-K generally discusses fiscal 2023 and 2022 items and year-to-year comparisons between fiscal 2023 and 2022. Discussions of fiscal 2021 items and year-to-year comparisons between fiscal 2022 and 2021 that are not included in this Form 10-K can be found in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2022.

Overview

We believe we are the largest recreational boat and yacht retailer and superyacht services company in the world. Through our current 81 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 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 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 recently formed technology entity, New Wave Innovations. In June 2023, we acquired C&C Boat Works, a full-service boat dealer in Crosslake, Minnesota. In October 2023, we acquired AGY, a luxury charter management agency based in Athens, Greece.

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 Annual Report on Form 10-K, 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 three acquisitions in the fiscal year ended September 30, 2021, four acquisitions in the fiscal year ended September 30, 2022, and four acquisitions in the fiscal year ending September 30, 2023.

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 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, has resulted in, and may further result in, significantly higher long-term interest rates, which may negatively impact 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 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.

Effective May 2, 2021, our reportable segments changed as a result of the Company's acquisition of Cruisers Yachts, which changed management's reporting structure and operating activities. We now report our operations through two new reportable segments: Retail Operations and Product Manufacturing. See Note 21 of the Notes to Consolidated Financial Statements.

As of September 30, 2023, the Retail Operations segment includes the activity of 79 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 marinas situated in yachting and sport fishing destinations around the world. The Retail Operations segment includes the majority of all corporate costs.

As of September 30, 2023, the Product Manufacturing segment includes activity of Cruisers Yachts and Intrepid Powerboats. Cruisers Yachts, a wholly-owned MarineMax subsidiary, 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' to 60' feet. Intrepid Powerboats, also a wholly-owned MarineMax subsidiary, is a producer of 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

We have identified the policies below as critical to our business operations and the understanding of our results of operations. The impact and risks related to these policies on our business operations are discussed throughout "Management's Discussion and Analysis of Financial Condition and Results of Operations" when such policies affect our reported and expected financial results.

In the ordinary course of business, we make a number of estimates and assumptions relating to the reporting of results of operations and financial condition in the preparation of our consolidated financial statements in conformity with accounting principles generally accepted in the United States. We base our estimates on historical experiences and on various other assumptions (including future earnings) that we believe are reasonable under the circumstances. The results of these assumptions form the basis for making judgments about the carrying values of assets and liabilities, including contingent assets and liabilities such as contingent consideration liabilities from acquisitions, which are not readily apparent from other sources. Actual results could differ significantly from those estimates under different assumptions and conditions. We believe that the following discussion addresses our most critical accounting policies, which are those that are most important to the portrayal of our financial condition and results of operations and require our most difficult, subjective, and complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

Revenue Recognition

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 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.

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 consolidated financial statements taken as a whole as of September 30, 2022 and 2023, 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. Contract assets, recorded in prepaid expenses and other current assets, totaled approximately $5.9 million and $5.3 million as of September 30, 2022 and September 30, 2023, respectively.

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.

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.

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 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.

Acquisitions

We account for acquisitions in accordance with FASB ASC 805, "Business Combinations" ("ASC 805"). 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. We primarily estimate the fair value of property and equipment, the majority of which is marina property, using the replacement cost method based on assumptions of replacement cost for new and similar assets. For acquisitions with contingent consideration, 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. Growth rate assumptions were developed using data on recent historical net operating income growth and projections made during due diligence with assistance from a third-party specialist. 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.

Recent Accounting Pronouncements

See Note 3 of the Notes to Consolidated Financial Statements.

Results of Operations

The following table sets forth certain financial data as a percentage of revenue for the periods indicated:

	Fiscal Year Ended September 30,					
	2021		2022		2023	
	(Amounts in thousands)					
Revenue	$ 2,063,257	100.0%	$ 2,308,098	100.0%	$ 2,394,706	100.0%
Cost of sales	1,403,824	68.0%	1,502,344	65.1%	1,559,377	65.1%
Gross profit	659,433	32.0%	805,754	34.9%	835,329	34.9%
Selling, general and administrative expenses	449,974	21.8%	540,550	23.4%	634,527	26.5%
Income from operations	209,459	10.2%	265,204	11.5%	200,802	8.4%
Interest expense	3,665	0.2%	3,283	0.2%	53,367	2.2%
Income before income taxes	205,794	10.0%	261,921	11.3%	147,435	6.2%
Income tax provision	50,815	2.5%	63,932	2.7%	37,957	1.6%
Net income	154,979	7.5%	197,989	8.6%	109,478	4.6%
Less: Net income attributable to non-controlling interests	-	0.0%	-	0.0%	196	0.0%
Net income attributable to MarineMax, Inc.	$ 154,979	7.5%	$ 197,989	8.6%	$ 109,282	4.6%

Fiscal Year Ended September 30, 2023, Compared with Fiscal Year Ended September 30, 2022

Revenue. Revenue increased $86.6 million, or 3.8%, to approximately $2.395 billion for the fiscal year ended September 30, 2023 from $2.308 billion for the fiscal year ended September 30, 2022. The increase is due to a net $125.1 million increase from acquisitions that are not eligible for inclusion in the comparable-store base, partially offset by a decrease in manufacturing revenue which is not included in comparable store sales, and by a $38.5 million, or 1.7%, decrease in comparable-store sales. The comparable-store decrease came primarily from decreases in new boat revenue due to softer demand, more seasonal sales trends, and macroeconomic uncertainty.

Gross Profit. Gross profit increased $29.5 million, or 3.7%, to $835.3 million for the fiscal year ended September 30, 2023 from $805.8 million for the fiscal year ended September 30, 2022. Gross profit as a percentage of revenue remained flat at 34.9% for the fiscal year ended September 30, 2023 and for the fiscal year ended September 30, 2022, primarily as a result of the acquisition of IGY Marinas, a higher margin business.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased $93.9 million, or 17.4%, to $634.5 million for the fiscal year ended September 30, 2023 from $540.6 million for the fiscal year ended September 30, 2022. The increase in selling, general, and administrative expenses was driven by an increase in mix to our higher margin businesses, which typically carry a higher expense structure, and acquisitions.

Interest Expense. Interest expense increased $50.1 million to $53.4 million for the fiscal year ended September 30, 2023, from $3.3 million for the fiscal year ended September 30, 2022 as a result of rising interest rates, increased inventory, and increases in long term debt. Interest expense as a percentage of revenue increased to 2.2% for the twelve months ended September 30, 2023 from 0.2% from the twelve months ended September 30, 2022.

Income Taxes. Income tax expense decreased $25.9 million, or 40.5%, to $38.0 million for the fiscal year ended September 30, 2023 from $63.9 million for the fiscal year ended September 30, 2022. Our effective income tax rate increased to 25.7% for the fiscal year ended September 30, 2023, from 24.4% for fiscal year ended September 30, 2022. The increase in the effective income tax rate was primarily a result of reduced taxable income, which increases the impact of permanent tax differences, as well as the acquisition of IGY Marinas' foreign operations and increases in state tax rates.

Quarterly Data and Seasonality

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 and higher levels of inventories, and related short-term borrowings, 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 throughout the remainder of the fiscal year. Our business could become substantially more seasonal if we acquire additional dealers that operate in colder regions of the United States, or other parts of the world, or close retail locations in warm climates.

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 we believe 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.

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 September 30, 2023, 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 fiscal year ended September 30, 2023, cash used in operating activities was approximately $222.2 million. For the fiscal years ended September 30, 2022 and 2021, cash provided by operating activities was approximately $76.6 million, and $373.9 million, respectively. For the fiscal year ended September 30, 2023, cash used in operating activities was primarily related to increases in inventory, increases in accounts receivable, and decreases in contract liabilities (customer deposits), partially offset by increases in accounts payable and accrued expenses and other liabilities, 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 fiscal year ended September 30, 2022, cash provided by operating activities was primarily related to increases in contract liabilities (customer deposits), accounts payable, accrued expenses and other liabilities, and 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, partially offset by increases in inventory. For the fiscal year ended September 30, 2021, cash provided by operating activities was primarily related to decreases in inventory, increases in contract liabilities (customer deposits), accrued expenses and other liabilities, and 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 fiscal years ended September 30, 2023, 2022, and 2021, cash used in investing activities was approximately $576.4 million, $140.5 million, and $161.1 million, respectively. For the fiscal year ended September 30, 2023, cash used in investing activities was primarily used for the acquisition of IGY Marinas, to purchase property and equipment associated with improving existing retail facilities, and to purchase investments, partially offset by proceeds from the sale of investments and property and equipment. For the fiscal year ended September 30, 2022, cash used in investing activities was primarily used for acquisitions, to purchase property and equipment associated with improving existing retail facilities, and to purchase investments, partially offset by proceeds from the sale of investments and property and equipment. For the fiscal year ended September 30, 2021, cash used in investing activities was primarily used for acquisitions, to purchase property and equipment associated with improving existing retail facilities, and to purchase investments, partially offset by proceeds from insurance settlements.

For the fiscal years ended September 30, 2023 and 2022, cash provided by financing activities was approximately $770.4 million and $73.1 million, respectively. For the fiscal year ended September 30, 2021, cash used in financing activities was approximately $145.8 million. For the fiscal year ended September 30, 2023, cash provided by financing activities was primarily attributable to proceeds from long-term debt, increased 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 tax withholdings for equity awards, payments for long-term debt, and contingent acquisition consideration payments. For the fiscal year ended September 30, 2022, cash provided by financing activities was primarily attributable to increased 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 purchase of treasury stock, payments on tax withholdings for equity awards, payments for long-term debt, payments for debt issuance costs, and contingent acquisition consideration payments. For the fiscal year ended September 30, 2021, cash used in financing activities was primarily attributable to net payments for short-term borrowings, which solely consisted of the Floor Plan, purchase of treasury stock, payments on tax withholdings for equity awards, payments for long-term debt, and contingent acquisition consideration payments, partially offset by proceeds from long-term debt and net proceeds from issuance of common stock under incentive compensation and employee purchase plans.

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 September 30, 2023, our indebtedness associated with our short-term borrowings, which solely consisted of the Floor Plan, and our long-term debt totaled approximately $538.7 million and $391.1 million, respectively. As of September 30, 2023, short-term borrowings, which solely consisted of the Floor Plan, and long-term debt recorded on the Consolidated Balance Sheets included unamortized debt issuance costs of approximately $1.6 million and $1.9 million, respectively. Refer to Note 11 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 attached consolidated financial statements, 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, except in the case of possible significant acquisitions.

Commitments and Commercial Commitments

The following table sets forth a summary of our material contractual obligations and commercial commitments as of September 30, 2023:

	Payments Due by Period Ending September 30,				
	Total	Less Than 1 Year (2024)	1-3 Years (2025 and 2026)	3-5 Years (2027 and 2028)	More Than 5 Years (2029 and thereafter)
	(Amounts in thousands)				
Short-term borrowings (Floor Plan) (1)	$ 538,665	$ 538,665	$ —	$ —	$ —
Long-term debt (2)	$ 424,899	33,767	67,534	312,173	11,425
Other liabilities (3)	$ 95,113	5,959	83,454	5,700	—
Operating leases (4)	$ 335,324	16,182	30,600	27,284	261,258
Total	$ 1,394,001	$ 594,573	$ 181,588	$ 345,157	$ 272,683

(1) Estimates of future interest payments for short-term borrowings have been excluded in the tabular presentation. Amounts due are contingent upon the outstanding balances and the variable interest rates. Refer to Note 11 of the Notes to Consolidated Financial Statements for disclosure of borrowing availability, interest rates, and terms of our short-term borrowings.

(2) The amounts included in long-term debt refers to future cash principal payments. Refer to Note 11 of the Notes to Consolidated Financial Statements for disclosure of borrowing availability, interest rates, and terms of our long-term debt.

(3) The amounts included in other liabilities consist primarily of our estimated liability for claims on certain workers' compensation insurance policies and estimated future contingent consideration payments.

(4) Amounts for operating lease commitments do not include certain operating expenses such as maintenance, insurance, and real estate taxes. These amounts are not a material component of operating expenses.

Item 7A. *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 100 basis point, 200 basis point, or 300 basis point increase in the interest rate would result in an increase of approximately $9.2 million, $18.3 million, or $27.5 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 September 30, 2023 and assume 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 8. *Financial Statements and Supplementary Data*

Reference is made to the financial statements, the notes thereto, and the report thereon, commencing on page F-1 of this report, which financial statements, notes, and report are incorporated herein by reference.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***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 September 30, 2023, 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, except as described in the following sentence. On October 1, 2022, we acquired IGY Marinas. As we proceed with integration, we are implementing various accounting processes and internal controls over financial reporting for this reporting subsidiary.

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

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, contains 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.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Securities Exchange Act of 1934. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of September 30, 2023 as required by the Securities Exchange Act of 1934 Rule 13a-15(c). In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control — Integrated Framework (2013). Based on its evaluation, our management concluded that its internal control over financial reporting was effective as of September 30, 2023. The Company acquired IGY Marinas during fiscal 2023. Management excluded from its assessment of the effectiveness of the Company’s internal control over financial reporting as of September 30, 2023 IGY Marina's internal control over financial reporting, which represented approximately 12% of total assets and 5% of total revenues included in the Company’s consolidated financial statements as of and for the year ended September 30, 2023.

Our internal control over financial reporting as of September 30, 2023, has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
MarineMax, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited MarineMax, Inc. and subsidiaries' (the Company) internal control over financial reporting as of September 30, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of September 30, 2023 and 2022, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended September 30, 2023, and the related notes (collectively, the consolidated financial statements), and our report dated November 17, 2023 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired IGY Marinas during 2023. Management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of September 30, 2023, IGY Marinas' internal control over financial reporting associated with 12% of total assets and 5% of total revenues included in the consolidated financial statements of the Company as of and for the year ended September 30, 2023. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of IGY Marinas.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Tampa, Florida
November 17, 2023

Item 9B. ***Other Information***

Insider trading arrangements and policies. During the three months ended September 30, 2023, 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.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.***

Not applicable.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information required by this Item relating to our directors and corporate governance is incorporated herein by reference to the definitive Proxy Statement (particularly under the caption “Corporate Governance”) to be filed pursuant to Regulation 14A of the Exchange Act for our 2024 Annual Meeting of Shareholders (the “2024 Proxy Statement”). The information required by this Item relating to our executive officers is included in “Business — Executive Officers.”

We have adopted a code of ethics that applies to our principal executive officer, principal financial officer, and other senior accounting personnel. The “Code of Ethics for the CEO and Senior Financial Officers” is located on our website at *www.MarineMax.com* in the Investor Relations section under Corporate Governance.

We intend to satisfy the disclosure requirement under Item 5.05(c) of Form 8-K regarding any amendment to, or waiver from, a provision of this code of ethics by posting such information on our website, at the address and location specified above.

Item 11. ***Executive Compensation***

The information required by this Item is incorporated herein by reference to the 2024 Proxy Statement (particularly under the caption “Executive Compensation”).

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required by this Item is incorporated herein by reference to the 2024 Proxy Statement (particularly under the caption “Security Ownership of Principal Shareholders, Directors, and Officers”).

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this Item is incorporated herein by reference to the 2024 Proxy Statement (particularly under the caption “Certain Relationships and Related Transactions”).

Item 14. ***Principal Accountant Fees and Services***

The information required by this Item is incorporated herein by reference to the 2024 Proxy Statement (particularly under the caption “Ratification of Appointment of Independent Auditor”).

PART IV

Item 15. ***Exhibits, Financial Statement Schedules***

(a) Financial Statements and Financial Statement Schedules

(1) **Financial Statements.** Financial Statements are listed in the Index to Consolidated Financial Statements on page F-1 of this report.

(2) **Financial Statement Schedules.** No financial statement schedules are included because such schedules are not applicable, are not required, or because required information is included in the consolidated financial statements or notes thereto.

(3) **Exhibits.** See Item 15(b) below.

(b) Exhibits

Exhibit Number	Exhibit
2.1	Agreement and Plan of Merger, dated February 25, 2015, by and between MarineMax, Inc. and MarineMax Reincorporation, Inc. (1)
3.1	Articles of Incorporation of the Registrant. (2)
3.2	Bylaws of the Registrant. (2)
4.1	Specimen of Common Stock Certificate. (2)
4.2	Description of Securities. (3)
10.1*	Employment Agreement, dated November 29, 2018, between Registrant and William H. McGill Jr., as amended. (4)
10.1(b)*	Employment Agreement, dated November 29, 2018, between Registrant and Michael H. McLamb, as amended. (4)
10.1(c)*	Employment Agreement, dated November 29, 2018, between Registrant and William Brett McGill. (4)
10.1(d)*	Key Executive Retention Agreement, dated February 25, 2021, by and between MarineMax, Inc. and Anthony Cassella. (5)
10.1(e)*	Key Executive Retention Agreement, dated February 25, 2021, by and between MarineMax, Inc. and Charles Cashman. (5)
10.2*	Amended 2008 Employee Stock Purchase Plan. (6)
10.3*	2011 Stock-Based Compensation Plan. (7)
10.3(a)*	Form Stock Option Agreement for 2011 Stock-Based Compensation Plan. (8)
10.3(b)*	Form Restricted Stock Unit Award Agreement for 2011 Stock-Based Compensation Plan. (9)
10.4*	2021 Stock-Based Compensation Plan. (10)
10.5	Sales and Service Agreement, dated October 30, 2020, between Registrant and Boston Whaler, Inc. (18)
10.6	Sales and Service Agreement, dated October 30, 2020, between Registrant and Sea Ray Division of Brunswick Corporation. (15)
10.7	Agreement Relating to Acquisitions between Registrant and Brunswick Corporation, dated December 7, 2005. (11)
10.7(a)	Amendment, executed October 17, 2014, to Agreement Relating to Acquisitions between Registrant and Brunswick Corporation, dated December 7, 2005. (12)
10.7(b)	Sea Ray Sales and Service Agreement. (9)
10.7(c)†	Sea Ray Sales and Service Agreement, executed October 17, 2014, by and between MarineMax East, Inc. and Sea Ray, a Division of Brunswick Corporation. (11)
10.7(d)†	Sea Ray Sales and Service Agreement, executed October 17, 2014, by and between MarineMax Northeast, LLC, and Sea Ray, a Division of Brunswick Corporation. (11)
10.7(e)†	Sea Ray Sales and Service Agreement, executed October 17, 2014, by and between MarineMax, Inc. and Sea Ray, a Division of Brunswick Corporation. (11)
10.7(f)†	Boston Whaler Sales and Service Agreement, executed December 5, 2014, by and between MarineMax East, Inc. and Boston Whaler, a Division of Brunswick Corporation. (12)
10.7(g)†	Boston Whaler Sales and Service Agreement, executed December 5, 2014, by and between MarineMax Northeast, LLC, and Boston Whaler, a Division of Brunswick Corporation. (12)
10.7(h)†	Boston Whaler Sales and Service Agreement, executed December 5, 2014, by and between MarineMax, Inc. and Boston Whaler, a Division of Brunswick Corporation. (12)
10.8 #	Loan and Security Agreement, dated May 20, 2020, by and among MarineMax, Inc. and its subsidiaries, Wells Fargo Commercial Distribution Finance, LLC, M&T Bank, Bank of the West, and Truist Bank. (13)
10.8(a) #	Amended and Restated Loan and Security Agreement, dated July 9, 2021, by and among MarineMax, Inc. and its subsidiaries, Wells Fargo Commercial Distribution Finance, LLC, M&T Bank, Bank of the West, and Truist Bank. (3)
10.8(b) #	Sixth Amended and Restated Program Terms Letter, dated May 20, 2020, by and among MarineMax, Inc. and its subsidiaries, as Borrowers, and Wells Fargo Commercial Distribution Finance, LLC. (13)

Exhibit Number	Exhibit
10.8(c) #	Seventh Amended and Restated Program Terms Letter, dated July 9, 2021, by and among MarineMax, Inc. and its subsidiaries, as Borrowers, Wells Fargo Commercial Distribution Finance, LLC, Bank of America, N.A., PNC Bank, and New York Community Bank. (3)
10.8(d)	First Omnibus Amendment to Amended and Restated Loan and Security Agreement and Seventh Amended and Restated Program Terms Letter, effective as of October 1, 2021, by and among MarineMax, Inc. and its subsidiaries, and Wells Fargo Commercial Distribution Finance, LLC., M&T Bank, Bank of the West, Inc., and Truist Bank. (14)
10.8(e)	Second Omnibus Amendment to Amended and Restated Loan and Security Agreement, Seventh Amended and Restated Program Terms Letter, Joinder, and Consent Agreement, dated November 1, 2021, by and among MarineMax, Inc. and its subsidiaries, and Wells Fargo Commercial Distribution Finance, LLC. (14)
10.9	Director Fee Share Purchase Program. (15)
10.10*	Severance Policy for Key Executives. (16)
10.11†	Dealership Agreement dated September 1, 2008 by and between MarineMax Northeast, LLC and Azimut Benetti S.p.A. (17)
10.11(a)	First Amendment dated June 22, 2010 to Dealership Agreement dated September 1, 2008, by and between MarineMax Northeast, LLC and Azimut Benetti S.p.A. (17)
10.11(b)	Second Amendment dated February 29, 2012 to Dealership Agreement dated September 1, 2008, by and between MarineMax Northeast, LLC and Azimut Benetti S.p.A. (17)
10.11(c)	Third Amendment dated July 21, 2012 to Dealership Agreement dated September 1, 2008, by and between MarineMax Northeast, LLC and Azimut Benetti S.p.A. (17)
10.12†	Dealership Agreement dated September 1, 2008 by and between MarineMax East, LLC and Azimut Benetti S.p.A. (14)
10.12(a)	First Amendment dated June 22, 2010 to Dealership Agreement dated September 1, 2008, by and between MarineMax East, Inc. and Azimut Benetti S.p.A. (17)
10.12(b)	Second Amendment dated February 29, 2012 to Dealership Agreement dated September 1, 2008, by and between MarineMax East, Inc. and Azimut Benetti S.p.A. (17)
10.12(c)	Third Amendment dated July 21, 2012 to Dealership Agreement dated September 1, 2008, by and between MarineMax East, Inc. and Azimut Benetti S.p.A. (17)
10.12(d)	Fourth Amendment dated August 21, 2013 to Dealership Agreement dated September 1, 2008, by and between MarineMax East, Inc. and Azimut Benetti S.p.A. (17)
10.13 #	Equity Purchase Agreement dated October 1, 2020, by and among Skipper Marine Holdings, Inc., SSY Holdings, Inc., Michael J. Pretasky, Sr., Michael John Pretasky, Jr. 2014 Trust, Mark Ellerbrock, and Robert Ross Tefft, Jr., Michael J. Pretasky, Jr., and MarineMax, Inc. (18)
10.14 #	Stock Purchase Agreement, dated May 2, 2021, by and between Kenneth C. Stock, Georgia Stock and the Kenneth C. Stock and Georgia Stock 2020 Trust; Kenneth C. Stock, as the representative of the Sellers; and MarineMax Products, Inc. (19)
10.15 #	Securities Purchase Agreement, dated August 8, 2022, among MarineMax, Inc., MarineMax East, Inc., Island Global Yachting LLC, Island Marina Holdings LLC, Island Marinas Subsidiary Corp. (20)
10.16 #	Credit Agreement, dated August 8, 2022, among MarineMax, Inc., 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. (21)
10.17 #	First Amendment and Consent to Credit Agreement, dated June 15, 2023, 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. (22)
10.18 #	Second Amendment to Credit Agreement, Incremental Amendment and Floor Plan Increase, dated July 12, 2023, among MarineMax, Inc., Manufacturers and Traders Trust Company as Administrative Agent, Wells Fargo Commercial Distribution Finance, LLC, as Floor Plan Agent, and the lenders party thereto.
21	List of Subsidiaries.
23.1	Consent of KPMG LLP.
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.
97.1	MarineMax Inc. Clawback Policy
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 Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

---

† Certain information in this exhibit has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions where applicable.

Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K, which portions will be furnished to the Securities and Exchange Commission upon request.

* Management contract or compensatory plan or arrangement.

(1) Incorporated by reference to Registrant's Form 8-K as filed February 26, 2015.
(2) Incorporated by reference to Registrant's Form 8-K as filed March 20, 2015.
(3) Incorporated by reference to Registrant's Form 10-K for the year ended September 30, 2021, as filed on November 19, 2021.
(4) Incorporated by reference to Registrant's Form 10-K for the year ended September 30, 2019, as filed on November 29, 2018.
(5) Incorporated by reference to Registrant's Form 10-Q for the quarterly period ended March 31, 2021, as filed on April 27, 2021.
(6) Incorporated by reference to Registrant's Form S-8 (File No. 333-236618) as filed February 25, 2020.
(7) Incorporated by reference to Registrant's Form S-8 (File No. 333-236617) as filed February 25, 2020.
(8) Incorporated by reference to Registrant's Form 8-K as filed on January 25, 2011.
(9) Incorporated by reference to Registrant's Form 8-K as filed on December 9, 2005.
(10) Incorporated by reference to Registrant's Form S-8 (File No. 333-264637) as filed May 3, 2022.
(11) Incorporated by reference to Registrant's Form 10-K for the year ended September 30, 2014, as filed on December 11, 2014.
(12) Incorporated by reference to Registrant's Form 10-Q for the quarterly period ended December 31, 2014, as filed on February 5, 2015.
(13) Incorporated by reference to Registrant's Form 10-Q for the quarterly period ended June 30, 2020, as filed on July 28, 2020.
(14) Incorporated by reference to Registrant's Form 10-Q for the quarterly period ended December 31, 2021, as filed on February 1, 2022.
(15) Incorporated by reference to Registrant's Form S-8 (File No. 333-141657) as filed March 29, 2007.
(16) Incorporated by reference to Registrant's Form 8-K as filed on November 27, 2012.
(17) Incorporated by reference to Registrant's Form 10-K for the year ended September 30, 2013, as filed on December 6, 2013.
(18) Incorporated by reference to Registrant's Form 10-K for the year ended September 30, 2020, as filed on December 2, 2020.
(19) Incorporated by reference to Registrant's Form 10-Q for the quarterly period ended June 30, 2021, as filed on July 27, 2021.

(20) Incorporated by reference to Registrant's Form 10-K for the year ended September 30, 2022, as filed on November 18, 2022.
(21) Incorporated by reference to Registrant's Form 10-K for the year ended September 30, 2022, as filed on November 18, 2022.
(22) Incorporated by reference to Registrant's Form 10-Q for the quarterly period ended June 20, 2023, as filed on July 27, 2023.

(c) Financial Statement Schedules

(1) See Item 15(a) above.

Item 16. ***Form 10-K Summary***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

/s/ W. Brett McGill

W. Brett McGill
Chief Executive Officer and President

Date: November 17, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ W. Brett McGill W. Brett McGill	Chief Executive Officer and President (Principal Executive Officer)	November 17, 2023
/s/ Michael H. McLamb Michael H. McLamb	Executive Vice President, Chief Financial Officer, Secretary and Director (Principal Accounting and Financial Officer)	November 17, 2023
/s/ William H. McGill Jr. William H. McGill Jr.	Executive Chairman of the Board, Director	November 17, 2023
/s/ Clint Moore Clint Moore	Lead Independent Director	November 17, 2023
/s/ George E. Borst George E. Borst	Director	November 17, 2023
/s/ Hilliard M. Eure III Hilliard M. Eure III	Director	November 17, 2023
/s/ Evelyn Follit Evelyn Follit	Director	November 17, 2023
/s/ Adam M. Johnson Adam M. Johnson	Director	November 17, 2023
/s/ Charles R. Oglesby Charles R. Oglesby	Director	November 17, 2023
/s/ Mercedes Romero Mercedes Romero	Director	November 17, 2023
/s/ Joseph A. Watters Joseph A. Watters	Director	November 17, 2023
/s/ Rebecca White Rebecca White	Director	November 17, 2023

MARINEMAX, INC. AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
MarineMax, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of MarineMax, Inc. and subsidiaries (the Company) as of September 30, 2023 and 2022, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended September 30, 2023, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended September 30, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated November 17, 2023 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

Fair Value of Trade-in Used Boats

As discussed in Note 2 to the consolidated financial statements, trade-in used boat inventory is initially measured at fair value and represents a form of noncash consideration applied to the contract price of a purchased boat. Management estimates the initial fair value of the trade-in used boat considering industry data sources; internal transactional data; and other external market data for comparable boats.

We identified the assessment of the initial fair value of the trade-in used boat inventory as a critical audit matter because a high degree of subjective auditor judgment was required to evaluate the external market data and internal transactional data. The external market data used in the estimation of the initial fair value is based on limited publicly available transactional and market data.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's measurement of the initial fair value of trade-in used boats, including controls over the determination of the appropriate external market data and internal transactional data for comparable used boat sales. We compared publicly available external market data and internal transactional data to management's determination of the fair value of trade-in used boats. We assessed management's fair value estimation process by evaluating the relevance and reliability of the publicly available external market data and internal transactional data. We also performed an analysis of subsequent sales proceeds and margins from the third-party sale of the trade-in used boats.

Fair value measurement of marina properties acquired

As discussed in Note 9 to the consolidated financial statements, the Company recorded property and equipment of $240.2 million as part of its acquisition of IGY Marinas (IGY). The property and equipment acquired included marina properties, which consist primarily of docks and dredging improvements. Management estimated the fair value of the marina properties using the replacement cost method based on assumptions of replacement cost for new, and similar assets.

We identified the evaluation of the fair value measurement of the marina properties acquired in the IGY acquisition as a critical audit matter. Specifically, the evaluation of the replacement cost assumptions used to determine the fair value of the docks and dredging improvements required subjective auditor judgement. Specialized skills and knowledge were required to evaluate the replacement cost assumptions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's valuation of the marina properties, including controls over determination of the appropriate historical and external replacement cost data for docks and dredging improvements. We involved valuation professionals with specialized skills and knowledge, who assisted in:

- assessing the reasonableness of the Company's estimated replacement cost assumptions by comparing each assumption to historical costs, external industry publication of construction costs, and vendor quotes
- evaluating the relevance and reliability of historical costs, external industry publication of construction costs, and vendor quotes.

Fair value measurement of contingent consideration liability

As discussed in Note 4 and 9 to the consolidated financial statements, the Company recorded a contingent consideration liability of $67.7 million as part of the acquisition of IGY Marinas (IGY). Management estimated the fair value of the contingent consideration using a Monte Carlo simulation analysis based primarily on the assumption of projected net operating income growth rates of IGY. The projected net operating income growth rate assumption was developed using data on recent historical net operating income growth and projections made during due diligence with assistance from a third-party specialist.

We identified the fair value measurement of the contingent consideration liability created from the IGY acquisition as a critical audit matter. Specifically, a high degree of subjective auditor judgement was required to evaluate the projected net operating income growth assumption which was sensitive to changes in those assumptions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's acquisition-date valuation of the contingent consideration liability, including controls related to the determination of the assumption listed above. We assessed the reasonableness of the Company's forecasted net operating income of the contingent consideration by comparing the forecast to (1) the IGY's recent historical net operating income and (2) the due diligence projections. We assessed the relevance and reliability of historical net operating income and the due diligence projections, and compared the due diligence projections for the pre-acquisition period to actual performance in order to assess management's ability to forecast.

/s/ KPMG LLP

We have served as the Company's auditor since 2013.

Tampa, Florida
November 17, 2023

MARINEMAX, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands except share and per share data)

	September 30, 2022	September 30, 2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 228,274	$ 201,456
Accounts receivable, net	50,287	85,780
Inventories	454,359	812,830
Prepaid expenses and other current assets	21,077	23,110
Total current assets	753,997	1,123,176
Property and equipment, net	246,011	527,552
Operating lease right-of-use assets, net	96,837	138,785
Goodwill	235,585	559,820
Other intangible assets, net	10,886	39,713
Other long-term assets	9,455	32,259
Total assets	$ 1,352,771	$ 2,421,305
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 34,342	$ 71,706
Contract liabilities (customer deposits)	144,427	81,700
Accrued expenses	89,402	112,746
Short-term borrowings (Floor Plan)	132,026	537,060
Current maturities on long-term debt	2,882	33,767
Current operating lease liabilities	9,693	10,070
Total current liabilities	412,772	847,049
Long-term debt, net of current maturities	45,301	389,231
Noncurrent operating lease liabilities	89,657	123,789
Deferred tax liabilities, net	15,401	56,927
Other long-term liabilities	6,974	85,892
Total liabilities	570,105	1,502,888
COMMITMENTS AND CONTINGENCIES (Note 19)		
SHAREHOLDERS' EQUITY:		
Preferred stock, $.001 par value, 1,000,000 shares authorized, none issued or outstanding as of September 30, 2022 and 2023	—	—
Common stock, $.001 par value; 40,000,000 shares authorized, 28,939,846 and 29,374,724 shares issued and 21,672,825 and 22,107,703 shares outstanding as of September 30, 2022 and 2023, respectively	29	29
Additional paid-in capital	303,432	323,218
Accumulated other comprehensive (loss) income	(2,806)	1,303
Retained earnings	630,667	739,949
Treasury stock, at cost, 7,267,021 shares held as of September 30, 2022 and 2023	(148,656)	(148,656)
Total shareholders' equity attributable to MarineMax, Inc.	782,666	915,843
Non-controlling interests	—	2,574
Total shareholders' equity	782,666	918,417
Total liabilities and shareholders' equity	$ 1,352,771	$ 2,421,305

See accompanying notes to consolidated financial statements.

MARINEMAX, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands except share and per share data)

	For the Year Ended September 30, 2021	2022	2023
Revenue	$ 2,063,257	$ 2,308,098	$ 2,394,706
Cost of sales	1,403,824	1,502,344	1,559,377
Gross profit	659,433	805,754	835,329
Selling, general and administrative expenses	449,974	540,550	634,527
Income from operations	209,459	265,204	200,802
Interest expense	3,665	3,283	53,367
Income before income tax provision	205,794	261,921	147,435
Income tax provision	50,815	63,932	37,957
Net income	154,979	197,989	109,478
Less: Net income attributable to non-controlling interests	—	—	$ 196
Net income attributable to MarineMax, Inc.	$ 154,979	$ 197,989	$ 109,282
Basic net income per common share	$ 7.04	$ 9.12	$ 5.00
Diluted net income per common share	$ 6.78	$ 8.84	$ 4.87
Weighted average number of common shares used in computing net income per common share:			
Basic	22,010,130	21,706,225	21,852,425
Diluted	22,859,498	22,399,209	22,429,381

See accompanying notes to consolidated financial statements.

MARINEMAX, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in thousands)

	For the Year Ended September 30,		
	2021	2022	2023
Net income	$ 154,979	$ 197,989	$ 109,478
Other comprehensive (loss) income, net of tax:			
Foreign currency translation adjustments	(300)	(4,476)	4,377
Interest rate swap contract	119	1,022	(98)
Total other comprehensive (loss) income, net of tax	(181)	(3,454)	4,279
Comprehensive income	154,798	194,535	113,757
Less: comprehensive income attributable to non-controlling interests	—	—	366
Comprehensive income attributable to MarineMax, Inc.	$ 154,798	$ 194,535	$ 113,391

See accompanying notes to consolidated financial statements.

MARINEMAX, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Amounts in thousands except share data)

	Common Stock Issued		Additional Paid-in	Accumulated Other Comprehensive	Retained	Treasury	Non-controlling	Total Shareholders'
	Shares	Amount	Capital	(Loss) Income	Earnings	Stock	Interests	Equity
BALANCE, September 30, 2020	28,130,312	$ 28	$ 280,436	$ 829	$ 277,699	$ (103,595)	$ -	$ 455,397
Net income	—	—	—	—	154,979	—	—	154,979
Purchase of treasury stock	—	—	—	—	—	(23,769)	—	(23,769)
Shares issued pursuant to employee stock purchase plan	121,984	—	1,578	—	—	—	—	1,578
Shares issued upon vesting of equity awards, net of minimum tax withholding	254,521	1	(3,910)	—	—	—	—	(3,909)
Shares issued upon exercise of stock options	77,079	—	1,048	—	—	—	—	1,048
Stock-based compensation	4,967	—	9,749	—	—	—	—	9,749
Other comprehensive loss	—	—	—	(181)	—	—	—	(181)
BALANCE, September 30, 2021	28,588,863	$ 29	$ 288,901	$ 648	$ 432,678	$ (127,364)	$ -	$ 594,892
Net income	—	—	—	—	197,989	—	—	197,989
Purchase of treasury stock	—	—	—	—	—	(21,292)	—	(21,292)
Shares issued pursuant to employee stock purchase plan	52,232	—	1,945	—	—	—	—	1,945
Shares issued upon vesting of equity awards, net of minimum tax withholding	262,449	—	(3,681)	—	—	—	—	(3,681)
Shares issued upon exercise of stock options	32,500	—	254	—	—	—	—	254
Stock-based compensation	3,802	—	16,013	—	—	—	—	16,013
Other comprehensive loss	—	—	—	(3,454)	—	—	—	(3,454)
BALANCE, September 30, 2022	28,939,846	$ 29	$ 303,432	$ (2,806)	$ 630,667	$ (148,656)	$ -	$ 782,666
Net income	—	—	—	—	109,282	—	196	109,478
Non-controlling interests in subsidiaries from acquisitions	—	—	—	—	—	—	2,208	2,208
Shares issued pursuant to employee stock purchase plan	92,900	—	2,346	—	—	—	—	2,346
Shares issued upon vesting of equity awards, net of minimum tax withholding	331,431	—	(4,224)	—	—	—	—	(4,224)
Shares issued upon exercise of stock options	3,000	—	7	—	—	—	—	7
Stock-based compensation	7,547	—	21,657	—	—	—	—	21,657
Other comprehensive income	—	—	—	4,109	—	—	170	4,279
BALANCE, September 30, 2023	29,374,724	$ 29	$ 323,218	$ 1,303	$ 739,949	$ (148,656)	$ 2,574	$ 918,417

See accompanying notes to consolidated financial statements.

MARINEMAX, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

	For the Year Ended September 30,		
	2021	2022	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 154,979	$ 197,989	$ 109,478
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	15,606	19,418	41,032
Deferred income tax provision, net of effects of acquisitions	4,759	2,149	23,059
Loss (gain) from hurricane	—	4,800	(933)
Gain on sale of property and equipment	—	(108)	(354)
Gain on previously held equity investment upon acquisition of the entire business	—	—	(5,129)
Proceeds from insurance settlements	941	—	—
Stock-based compensation expense	9,749	16,013	21,657
(Increase) decrease in, net of effects of acquisitions —			
Accounts receivable, net	(627)	(563)	(30,977)
Inventories	139,833	(198,018)	(351,753)
Prepaid expenses and other assets	(1,862)	(4,259)	254
(Decrease) increase in, net of effects of acquisitions —			
Accounts payable	(16,128)	7,358	24,043
Contract liabilities (customer deposits)	60,960	26,273	(65,617)
Accrued expenses and other liabilities	5,671	5,543	13,005
Net cash provided by (used in) operating activities	373,881	76,595	(222,235)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of property and equipment	(26,125)	(58,456)	(65,408)
Proceeds from insurance settlements	1,099	—	3,440
Cash used in acquisition of businesses, net of cash acquired	(134,205)	(83,198)	(516,794)
Proceeds from investments	—	2,250	2,143
Purchases of investments	(2,250)	(1,750)	(2,486)
Proceeds from sale of property and equipment and assets held for sale	350	703	2,740
Net cash used in investing activities	(161,131)	(140,451)	(576,365)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net borrowings (payments) on short-term borrowings (Floor Plan)	(162,655)	107,798	404,708
Proceeds from long-term debt	46,375	—	400,000
Payments for long-term debt	(2,404)	(2,902)	(25,272)
Payments for debt issuance costs	(1,081)	(3,145)	—
Net proceeds from issuance of common stock under incentive compensation, and employee purchase plans	2,626	2,199	2,353
Contingent acquisition consideration payments	(2,640)	(4,950)	(8,340)
Payments on tax withholdings for equity awards	(2,196)	(4,644)	(3,045)
Purchase of treasury stock	(23,769)	(21,292)	—
Net cash (used in) provided by financing activities	(145,744)	73,064	770,404
Effect of exchange rate changes on cash	(307)	(3,126)	1,378
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS:	66,699	6,082	(26,818)
CASH AND CASH EQUIVALENTS, beginning of year	155,493	222,192	228,274
CASH AND CASH EQUIVALENTS, end of year	$ 222,192	$ 228,274	$ 201,456
Supplemental disclosures of cash flow information:			
Cash paid for:			
Interest	$ 4,452	$ 2,592	$ 51,974
Income taxes	53,356	64,843	30,034
Non-cash items:			
Accrued tax withholdings upon vesting of equity awards	2,866	1,903	3,082
Contingent consideration liabilities from acquisitions	10,640	7,350	77,380

See accompanying notes to consolidated financial statements

1. COMPANY BACKGROUND AND BASIS OF PRESENTATION:

We believe we are the world's largest recreational boat and yacht retailer, selling new and used recreational boats, yachts, and related marine products and services. As of September 30, 2023, we have 130 locations worldwide, including 79 retail dealership locations, some of which include marinas. Collectively, with the IGY acquisition, as of September 30, 2023, we own or operate 66 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 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.

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 affect operating results adversely.

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 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. 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.

The consolidated financial statements include our accounts and the accounts of our subsidiaries, all of which are wholly owned. All significant intercompany transactions and accounts have been eliminated.

2. SIGNIFICANT ACCOUNTING POLICIES:

Cash and Cash Equivalents

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Vendor Consideration Received

We classify interest assistance received from manufacturers as a reduction of inventory cost and related cost of sales. Amounts received by us under our co-op assistance programs from our manufacturers are netted against related advertising expenses. Our consideration received from our vendors contains uncertainties because the calculation requires management to make assumptions and to apply judgment regarding a number of factors, including our ability to collect amounts due from vendors and the ability to meet certain criteria stipulated by our vendors. We do not believe there is a reasonable likelihood that there will be a change in the future estimates or assumptions we use to calculate our vendor considerations which would result in a material effect on our operating results.

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 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.

Property and Equipment

We record property and equipment at cost, net of accumulated depreciation, and depreciate property and equipment over their estimated useful lives using the straight-line method. We capitalize and amortize leasehold improvements over the lesser of the life of the lease or the estimated useful life of the asset. Useful lives for purposes of computing depreciation are as follows:

	Years
Buildings and improvements	5-40
Machinery and equipment	3-10
Furniture and fixtures	5-10
Vehicles	3-5

We remove the cost of property and equipment sold or retired and the related accumulated depreciation from the accounts at the time of disposition and include any resulting gain or loss in the accompanying Consolidated Statements of Operations. We charge maintenance, repairs, and minor replacements to operations as incurred, and we capitalize and amortize major replacements and improvements over their useful lives.

Goodwill

We account for acquisitions in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("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 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. 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 were not required to perform a quantitative goodwill impairment test.

Impairment of Long-Lived Assets

FASB ASC 360-10-40, "Property, Plant, and Equipment — Impairment or Disposal of Long-Lived Assets" ("ASC 360-10-40"), requires that long-lived assets, such as property and equipment and purchased intangibles subject to amortization, be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the asset (or asset group) is measured by comparison of its carrying amount to undiscounted future net cash flows the asset (or asset group) is expected to generate over the remaining life of the asset (or asset group). If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset (or asset group) exceeds its fair market value. Estimates of expected future cash flows represent our best estimate based on currently available information and reasonable and supportable assumptions. Our impairment loss calculations contain uncertainties because they require us to make assumptions and to apply judgment in order to estimate expected future cash flows. Any impairment recognized in accordance with ASC 360-10-40 is permanent and may not be restored. Based upon our most recent analysis, we believe no impairment of long-lived assets existed as of September 30, 2023.

Insurance

We retain varying levels of risk relating to the insurance policies we maintain, most significantly, workers' compensation insurance and employee medical benefits. We are responsible for the claims and losses incurred under these programs, limited by per occurrence deductibles and paid claims or losses up to pre-determined maximum exposure limits. Our third-party insurance carriers pay any losses above the pre-determined exposure limits. We estimate our liability for incurred but not reported losses using our historical loss experience, our judgment, and industry information.

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 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.

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 consolidated financial statements taken as a whole as of September 30, 2022 and 2023, 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 $5.9 million and $5.3 million as of September 30, 2022 and September 30, 2023, 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. Total contract liabilities of approximately $94.9 million recorded as of September 30, 2021 were recognized in revenue during the fiscal year ended September 30, 2022. Total contract liabilities of approximately $126.1 million recorded as of September 30, 2022 were recognized in revenue during the fiscal year ended September 30, 2023.

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 for the fiscal years ended September 30,

	Retail Operations			Product Manufacturing		
	2021	2022	2023	2021	2022	2023
Goods and services transferred at a point in time	91.6%	90.9%	87.2%	100.0%	100.0%	100.0%
Goods and services transferred over time	8.4%	9.1%	12.8%	—	—	—
Revenue	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 for the fiscal years ended September 30,

	2023		
	Retail Operations	Product Manufacturing	Total
New boat sales	67.3%	95.8%	68.7%
Used boat sales	8.3%	2.8%	7.9%
Maintenance and repair services	4.6%	—	4.4%
Storage and charter rentals	7.1%	—	6.7%
Finance and insurance products	2.9%	—	2.8%
Parts and accessories	4.9%	0.8%	4.7%
Brokerage sales	4.9%	0.6%	4.8%
Revenue	100.0%	100.0%	100.0%

	2022		
	Retail Operations	Product Manufacturing	Total
New boat sales	71.9%	95.0%	73.2%
Used boat sales	7.7%	3.8%	7.3%
Maintenance and repair services	4.7%	—	4.1%
Storage and charter rentals	3.0%	—	3.3%
Finance and insurance products	3.1%	—	3.0%
Parts and accessories	3.5%	0.7%	3.3%
Brokerage sales	6.1%	0.5%	5.8%
Revenue	100.0%	100.0%	100.0%

	2021		
	Retail Operations	Product Manufacturing	Total
New boat sales	70.3%	98.8%	70.5%
Used boat sales	11.0%	—	10.9%
Maintenance and repair services	4.1%	—	4.1%
Storage and charter rentals	3.0%	—	3.0%
Finance and insurance products	2.7%	—	2.7%
Parts and accessories	3.2%	1.2%	3.2%
Brokerage sales	5.7%	—	5.6%
Revenue	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.

	2021	2022	2023
		(Amounts in thousands)	
Marina/storage locations	$ 127,558	$ 143,189	$ 265,847
Locations without marina/storage	82,934	103,102	114,353
Maintenance, repair, storage, rental, charter services, parts and accessories revenue	$ 210,492	$ 246,291	$ 380,200

Cost of Sales

Cost of sales primarily includes cost of products sold, transportation costs from manufacturers to our retail stores, and vendor consideration. Cost of sales includes depreciation of property and equipment from our product manufacturing segment (manufacturing overhead).

Selling, General, and Administrative expenses

Selling, general, and administrative expenses primarily include salaries and incentive-based compensation, sales commissions, brokerage commissions, advertising, insurance, utilities, depreciation and amortization, and other customary operating expenses.

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 estimating the fair value of stock option grants and shares purchased under our Employee Stock Purchase Plan. We measure compensation for restricted stock awards and restricted stock units 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 on the grant date. We recognize compensation cost for all awards in operations, net of estimated forfeitures, on a straight-line basis over the requisite service period for each separately vesting portion of the award.

Foreign Currency Transactions

For the Company's foreign subsidiaries that use a currency other than the U.S. dollar as their functional currency, the assets and liabilities are translated at exchange rates in effect at the balance sheet date, and revenues and expenses are translated at the weighted average exchange rate for the period. The effects of these translation adjustments are reported in accumulated other comprehensive income. Gains and losses arising from transactions denominated in a currency other than the functional currency of the entity involved are included in operating income. No amounts were reclassified out of accumulated other comprehensive income in fiscal 2023.

Advertising and Promotional Cost

We expense advertising and promotional costs as incurred and include them in selling, general and administrative expenses in the accompanying Consolidated Statements of Operations. We net amounts received by us under our co-op assistance programs from our manufacturers against the related advertising expenses. Total advertising and promotional expenses approximated $14.8 million, $25.8 million and $36.0 million, net of related co-op assistance, which was not material to the consolidated financial statements, for the fiscal years ended September 30, 2021, 2022, and 2023, respectively.

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.

Concentrations of Credit Risk

Financial instruments, which potentially subject us to concentrations of credit risk, consist principally of cash and cash equivalents and accounts receivable. Concentrations of credit risk with respect to our cash and cash equivalents are limited primarily to amounts held with financial institutions. Concentrations of credit risk arising from our receivables are limited primarily to amounts due from manufacturers and financial institutions.

Use of Estimates and Assumptions

The preparation of 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 at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates made by us in the accompanying 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 materially from those estimates.

Segment Reporting

Effective May 2, 2021, our reportable segments changed as a result of the Company's acquisition of Cruisers Yachts, which changed management's reporting structure and operating activities. We now report our operations through two reportable segments: Retail Operations and Product Manufacturing. The change in reportable segments had no impact on the Company's previously reported historical consolidated financial statements. Where applicable, all prior periods presented have been revised to conform to the change in reportable segments. See Note 21.

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 plan to adopt ASU 2022-04 in fiscal 2024. We expect the adoption of ASU 2022-04 will have an immaterial impact on the Company's consolidated financial statements.

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 Consolidated Balance Sheets as of 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

	2022			
	Level 1	Level 2	Level 3	Total
	(Amounts in thousands)			
Assets:				
Interest rate swap contract	$ —	$ 1,528	$ —	$ 1,528
Liabilities:				
Contingent consideration liabilities	$ —	$ —	$ 15,207	$ 15,207

There were no transfers between the valuation hierarchy Levels 1, 2, and 3 for the fiscal years ended September 30, 2022, and 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 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 Consolidated Statements of 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.

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

Unobservable Input:	September 30, 2023
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 Consolidated Balance Sheets. Contingent consideration liabilities, recorded in other long-term liabilities, totaled approximately $6.4 million and $80.7 million as of September 30, 2022 and September 30, 2023, 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 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 fiscal the years ended September 30, 2022 and 2023:

	Contingent Consideration Liabilities (Amounts in thousands)
Balance as of September 30, 2021	$ 12,364
Additions from business acquisitions	7,350
Settlement of contingent consideration liabilities	(5,500)
Change in fair value and net present value of contingency	993
Balance as of September 30, 2022	$ 15,207
Additions from business acquisitions	77,380
Settlement of contingent consideration liabilities	(8,900)
Change in fair value and net present value of contingency	2,372
Balance as of September 30, 2023	$ 86,059

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. The fair value of our mortgage facilities and term loan, which are not carried at fair value in the accompanying 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,

	2022		2023	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	(Amounts in thousands)			
Mortgage facility payable to Flagship Bank	$ 6,355	$ 6,403	$ 6,027	$ 5,907
Mortgage facility payable to Seacoast National Bank	16,681	17,098	17,223	16,735
Mortgage facility payable to Hancock Whitney Bank	24,977	25,192	24,171	23,279
Term loan payable to M&T Bank	—	—	379,650	377,500

5. ACCOUNTS RECEIVABLE:

Trade receivables consist primarily of receivables from financial institutions, which provide funding for customer boat financing and amounts due from financial institutions earned from arranging financing with our customers. We normally collect these receivables within 30 days of the sale. Trade receivables also include amounts due from customers on the sale of boats, parts, service, and storage. Amounts due from manufacturers represent receivables for various manufacturer programs and parts and service work performed pursuant to the manufacturers' warranties.

Accounts receivable are presented net of an allowance for expected credit losses. The allowance for expected credit losses, which was not material to the consolidated financial statements as of September 30, 2022 or 2023, was based on our consideration of past collection experience, current information, and reasonable and supportable forecasts.

Accounts receivable, net consisted of the following as of September 30,

	2022	2023
	(Amounts in thousands)	
Trade receivables, net	$ 41,215	$ 70,752
Amounts due from manufacturers	7,826	13,555
Other receivables	1,246	1,473
Accounts receivable, net	$ 50,287	$ 85,780

6. INVENTORIES:

Inventories consisted of the following as of September 30,

	2022	2023
	(Amounts in thousands)	
New and used boats, motors, and trailers	$ 272,422	$ 625,287
In transit inventory and deposits	117,268	115,879
Parts, accessories, and other	17,143	18,712
Work-in-process	21,691	22,340
Raw materials	25,835	30,612
Inventories	$ 454,359	$ 812,830

7. PROPERTY AND EQUIPMENT:

Property and equipment, net consisted of the following as of September 30,

	2022	2023
	(Amounts in thousands)	
Land	$ 80,312	$ 124,605
Buildings and improvements	179,162	413,688
Machinery and equipment	70,445	100,517
Furniture and fixtures	6,523	8,153
Vehicles	20,843	24,848
Gross property and equipment	357,285	671,811
Less: accumulated depreciation and amortization	(111,274)	(144,259)
Property and equipment, net	$ 246,011	$ 527,552

Depreciation expense on property and equipment, which includes amounts allocated to cost of sales, totaled approximately $13.9 million, $16.7 million, and $32.3 million, for the fiscal years ended September 30, 2021, 2022, and 2023, respectively.

8. LEASES:

Lessee

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 September 30, 2023, the weighted-average remaining lease term for our leases was approximately 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 Consolidated Balance Sheets. For the fiscal years ended September 30, 2021, 2022, and 2023, operating lease expenses recorded in selling, general, and administrative expenses were approximately $24.1 million, $23.5 million, and $30.4 million, of which approximately $0.7 million, $0.6 million, and $0.7 million, related to variable lease expenses, respectively. Our lease agreements do not contain any 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 September 30, 2023, the weighted-average discount rate used was approximately 6.4%.

As of September 30, 2023, maturities of lease liabilities by fiscal year are summarized as follows:

	(Amounts in thousands)
2024	$ 16,182
2025	15,997
2026	14,603
2027	14,061
2028	13,223
Thereafter	261,258
Total lease payments	335,324
Less: interest	(201,465)
Present value of lease liabilities	$ 133,859

The following table sets forth supplemental cash flow information related to leases for the fiscal years ended September 30,

	2021	2022	2023
		(Amounts in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 16,917	$ 16,039	$ 17,474
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	$ 74,097	$ 4,588	$ 42,488

The Company reports the amortization of ROU assets and the change in operating lease liabilities on a net basis in accrued expenses and other liabilities in the accompanying 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 consolidated statements of operations:

	2022	2023
	(Amounts in thousands)	
Operating leases:		
Operating lease income	$ 1,285	$ 9,780
Variable lease income	843	526
Total rental income	$ 2,128	$ 10,306

As of September 30, 2023, future minimum payments to be received during the next five years and thereafter are as follows:

	(Amounts in thousands)
2024	$ 8,553
2025	5,600
2026	4,132
2027	3,113
2028	1,506
Thereafter	42
Total lease payments	$ 22,946

9. GOODWILL, OTHER INTANGIBLE ASSETS, AND OTHER LONG-TERM ASSETS:

In June 2023, we acquired C&C Boat Works, a full-service boat dealer in Crosslake, Minnesota. In January 2023, we acquired Boatzon, a boat and marine digital retail platform, through our recently formed 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.

In October 2022, we purchased all of the outstanding equity of IGY Marinas for an aggregate purchase price of $480 million subject to certain customary closing and post-closing adjustments, and net working capital adjustments including certain holdbacks. In addition, the former equity owners of IGY Marinas ("IGY Sellers") have the opportunity to earn additional consideration as part of a contingent consideration arrangement subject to the achievement of certain performance metrics. The maximum amount of consideration that can be paid under the contingent consideration arrangement is $100.0 million. The fair value of $67.7 million of the contingent consideration arrangement was estimated with the assistance of a third-party valuation expert by applying an income valuation approach and is included in other long-term liabilities. The earnout was estimated based on certain performance metrics as a base scenario (among other assumptions) subject to a Monte Carlo simulation. The IGY Sellers are subject to certain customary post-closing covenants and indemnities. The acquisition of IGY Marinas expands the Company's marina footprint and superyacht services offerings and strengthens its position as the global leader in superyacht and luxury marina destinations in the Americas, the Caribbean, Europe, and Asia.

The following table summarizes the consideration paid for IGY Marinas and the allocation of the purchase consideration to the estimated fair value of the assets acquired and liabilities assumed at the acquisition date.

		(Amounts in thousands)
Consideration:		
Cash purchase price and net working capital adjustments, net of cash acquired of $28,075	$	482,997
Contingent consideration arrangement		67,700
Noncontrolling interests in consolidated subsidiaries		2,208
Fair value of total consideration transferred	$	552,905
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Net working capital, net of cash acquired of $28,075		(22,880)
Property and equipment		240,190
Operating lease right-of-use assets		39,720
Intangible assets		30,446
Equity method investments		14,098
Other long-term assets		6,973
Operating lease liabilities		(29,416)
Other liabilities		(1,301)
Deferred tax liabilities, net		(18,467)
Total identifiable net assets acquired:		259,363
Goodwill	$	293,542
Total	$	552,905

The fair value of current assets acquired includes accounts receivable and other current assets of approximately $4.5 million and $4.1 million, respectively. The fair value of current liabilities assumed includes contract liabilities of approximately $13.3 million, tax contingency reserves of approximately $8.5 million and accrued expenses of approximately $6.4 million. We recorded approximately $293.5 million in goodwill and approximately $30.4 million of other identifiable intangibles, composed of indefinite-lived trade names and customer relationships, in connection with the IGY Marinas acquisition. The goodwill represents the assembled workforce, our enhanced geographic reach, and global brand infrastructure. Goodwill of approximately $193.3 million is expected to be deductible for tax purposes. As of the acquisition date, the customer relationships have a weighted average useful life of approximately 4.5 years and the trade name has an indefinite useful life. For the fiscal years ended 2022 and 2023, IGY Marinas revenue was approximately $96.8 and $112.4 million, respectively. For the fiscal year ended 2022, IGY Marinas loss before taxes was approximately $5.6 million. For the fiscal year ended 2023, IGY Marinas income before taxes was approximately $18.1 million. Income before taxes does not include parent level corporate costs. Through one of the subsidiaries that it acquired in the IGY Marinas acquisition, the Company has an investment in certain entities that own a marina asset in Cannes, France, which is accounted for under the equity method, as well as a series of notes receivable due from these entities, with a total notes receivable balance of approximately $6.3 million as of September 30, 2023.

In August 2022, we expanded our presence in Texas by acquiring Endeavour Marina in Seabrook. 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 November 2021, we completed acquisitions for Intrepid Powerboats, a premier manufacturer of powerboats, and Texas MasterCraft, a watersports dealer in Northern Texas, for aggregate consideration of approximately $67.2 million (net of cash acquired of $9.4 million), including estimated contingent consideration of $6.0 million. Tangible assets acquired, net of liabilities assumed and cash acquired, totaled approximately $20.3 million; intangible assets acquired totaled $7.3 million; and total goodwill recognized was approximately $39.6 million. The goodwill represents the assembled workforce, acquired capabilities, and future economic benefits resulting from the acquisitions. Approximately $10.7 million of goodwill related to the acquisitions, wholly attributable to Texas MasterCraft, is deductible for tax purposes.

In July 2021, we purchased Nisswa Marine, Inc. a full-service dealer located in Nisswa, Minnesota. Goodwill and other intangible assets associated with the Nisswa Marine acquisition was approximately $15.3 million.

In May 2021, we purchased all of the outstanding equity of KCS International Holdings, Inc., and certain affiliates (“Cruisers Yachts”) for an aggregate purchase price of $62.7 million, subject to certain customary closing and post-closing adjustments, and net working capital adjustments including certain holdbacks. The former owners of Cruisers Yachts are subject to certain customary post-closing covenants and indemnities.

The following table summarizes the consideration paid for Cruisers Yachts and the allocation of the purchase consideration to the estimated fair value of the assets acquired and liabilities assumed at the acquisition date.

	(Amounts in thousands)
Consideration:	
Cash purchase price and net working capital adjustments, net of cash acquired of $5,993	$ 61,448
Recognized amounts of identifiable assets acquired and liabilities assumed:	
Current assets, net of cash acquired of $5,993	$ 29,869
Property and equipment	12,126
Intangible assets	4,602
Current liabilities	(25,283)
Total identifiable net assets acquired:	21,314
Goodwill	$ 40,134
Total	$ 61,448

The fair value of current assets acquired includes accounts receivable and inventory of approximately $3.1 million and $26.2 million, respectively. The fair value of current liabilities assumed includes short-term borrowings of approximately $11.7 million, accrued expenses of approximately $10.3 million, and accounts payable of approximately $3.0 million. The intangible assets acquired include the trade name and customer relationships. The goodwill represents the assembled workforce, acquired capabilities, and future economic benefits resulting from the acquisition. The majority of the goodwill is expected to be deductible for tax purposes. The customer relationships have a weighted average useful life of approximately 2.0 years. The trade name has an indefinite life. Our results for fiscal 2021 include results from Cruisers Yachts between May 2, 2021 and September 30, 2021. Refer to Note 21 for disclosure of the revenues and income from operations. We have not disclosed the pro forma effect of Cruisers Yachts' financial information for fiscal 2020 and prior to acquisition on May 2, 2021, because Cruisers Yachts' historical monthly internal accounting and reporting processes and practices would not provide complete information sufficient for the purposes of this pro forma disclosure.

In total, goodwill and other intangible assets increased, primarily due to acquisitions, by $45.3 million and $353.1 million, for the fiscal years ended September 30, 2022 and 2023, respectively. These acquisitions have resulted in the recording of goodwill for tax purposes of $10.5 million and $216.0 million, for the fiscal years ended September 30, 2022 and 2023, respectively. Current and previous acquisitions have resulted in the recording of $235.6 million and $559.8 million in goodwill and $10.9 million and $39.7 million in other intangible assets as of September 30, 2022 and 2023, respectively.

Effective May 2, 2021, our reportable segments changed as a result of the Company's acquisition of Cruisers Yachts, which changed management's reporting structure and operating activities. We now report our operations through two new reportable segments: Retail Operations and Product Manufacturing. As a result, the Company allocated goodwill to its reporting units within the Company's two reportable segments.

The following table sets forth the changes in carrying amount of goodwill by reportable segment for the fiscal years ended September 30, 2022 and 2023:

	Retail Operations	Product Manufacturing	Total
		(Amounts in thousands)	
Balance as of September 30, 2021	$ 155,429	$ 40,134	$ 195,563
Goodwill acquired	14,035	28,900	42,935
Foreign currency translation	(2,913)	—	(2,913)
Balance as of September 30, 2022	$ 166,551	$ 69,034	$ 235,585
Goodwill acquired	321,166	—	321,166
Foreign currency translation	3,069	—	3,069
Balance as of September 30, 2023	$ 490,786	$ 69,034	$ 559,820

Other intangible assets, net, at September 30, consisted of the following:

	2022	2023
	(Amounts in thousands)	
Trade names — indefinite-lived	$ 7,736	$ 17,712
Other intangible assets, primarily customer relationships	5,948	25,929
	13,684	43,641
Less: accumulated amortization	(2,798)	(3,928)
Intangible assets, net	$ 10,886	$ 39,713

The following table sets forth the aggregate amortization expense for each of the five succeeding fiscal years:

	(Amounts in thousands)
2024	$ 7,708
2025	7,261
2026	5,083
2027	3,698
2028	15
Total	$ 23,765

10. ACCRUED EXPENSES:

Accrued expenses consisted of the following as of September 30,

	2022	2023
	(Amounts in thousands)	
Payroll accruals	$ 41,413	$ 43,273
Customer and storage accruals	18,095	28,829
Sales and other taxes payable	5,930	9,673
Other accruals	23,964	30,971
Accrued expenses	$ 89,402	$ 112,746

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

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 September 30, 2023, 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 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, 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 September 30, 2023, 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 "New Credit Agreement"). The New Credit Agreement provides 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 New Credit Agreement 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. The New Credit Facility was replaced by the Amended Credit Facility in July 2023.

As of September 30, 2023, our outstanding short term borrowings under the Floor Plan associated with financing our inventory and working capital needs totaled approximately $538.7 million. As of September 30, 2023, our short-term borrowings, which solely consisted of the Floor Plan, included unamortized debt issuance costs of approximately $1.6 million. As of September 30, 2022, our indebtedness associated with financing our inventory and working capital needs totaled approximately $135.1 million, and included unamortized debt issuance costs of approximately $3.1 million.

As of September 30, 2022 and 2023, the interest rate on the outstanding short-term borrowings, which solely consisted of the 2022 Floor Plan and Floor Plan, was approximately 6.0% and 8.8%, respectively. As of September 30, 2023, our additional available borrowings under our Amended Credit Facility were approximately $8.5 million based upon the outstanding borrowing base availability. As of September 30, 2023, no amounts were withdrawn on the revolving credit facility or the delayed draw mortgage loan facility. As of September 30, 2023, we had approximately $12 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.

Long-term Debt

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

		September 30, 2023 (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
Mortgage facility payable to Seacoast National Bank bearing interest at 7.88% (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
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
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 $22.7 million at September 30, 2023.		—
Term loan payable to M&T Bank bearing interest at 6.83% as of September 30, 2023. Requires quarterly principal and interest payments. Facility matures in August 2027.		377,500
Loan payable to TRANSPORT S.a.s di Taula Vittorio & C. bearing interest at 7.08%. Requires quarterly principal and interest payments. Facility matures in December 2030.		1,478
Total long-term debt		424,899
Less: current portion		(33,767)
Less: unamortized portion of debt issuance costs		(1,901)
Long-term debt, net current portion and unamortized debt issuance costs	$	389,231

		September 30, 2022 (Amounts in thousands)
Mortgage facility payable to Flagship Bank bearing interest at 5.25% (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.	$	6,403
Mortgage facility payable to Seacoast National Bank bearing interest at 5.63% (greater of 3.00% or prime minus 62.5 basis points). Requires monthly interest payments for the first year and then monthly principal and interest payments with a balloon payment of approximately $6.0 million due September 2031.		17,098
Mortgage facility payable to Hancock Whitney Bank bearing interest at 5.63% (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%.		25,192
Revolving mortgage facility with FineMark National Bank & Trust bearing interest at 6.00% (prime minus 25 basis points with a floor of 3.00%). Facility matures in October 2027. Current available borrowings under the facility were approximately $24.5 million at September 30, 2022.		—
Total long-term debt		48,693
Less: current portion		(2,882)
Less: unamortized portion of debt issuance costs		(510)
Long-term debt, net current portion and unamortized debt issuance costs	$	45,301

As of September 30, 2023, the aggregate maturities of long-term debt by fiscal year are summarized as follows:

	(Amounts in thousands)
2024	$ 33,767
2025	33,767
2026	33,767
2027	295,190
2028	16,983
Thereafter	11,425
Total long-term debt	$ 424,899

12. INCOME TAXES:

Income before income tax provision consisted of the following components for the fiscal years ended September 30,

	2021	2022	2023
		(Amounts in thousands)	
Income before income tax provision:			
United States	$ 202,643	$ 254,052	$ 130,535
Other	3,151	7,869	16,900
Total	$ 205,794	$ 261,921	$ 147,435

The components of our provision from income taxes consisted of the following for the fiscal years ended September 30,

	2021	2022	2023
		(Amounts in thousands)	
Current provision:			
Federal	$ 38,028	$ 49,380	$ 9,315
Foreign	1,516	1,739	3,204
State	6,527	11,004	2,307
Total current provision	$ 46,071	$ 62,123	$ 14,826
Deferred provision:			
Federal	$ 4,201	$ 1,650	$ 18,723
Foreign	—	—	—
State	543	159	4,408
Total deferred provision	4,744	1,809	23,131
Total income tax provision	$ 50,815	$ 63,932	$ 37,957

Below is a reconciliation of the statutory federal income tax rate to our effective tax rate for the fiscal years ended September 30,

	2021	2022	2023
Federal tax provision	21.0%	21.0%	21.0%
State taxes, net of federal benefit	3.7%	3.4%	3.6%
Stock-based compensation	(0.7)%	(0.6)%	(0.2)%
Valuation allowance	—	—	—
Foreign rate differential	0.1%	—	0.2%
US tax on foreign earnings	—	—	1.4%
Equity Investment	—	—	(0.9)%
Other	0.6%	0.6%	0.6%
Effective tax rate	24.7%	24.4%	25.7%

Deferred income taxes reflect the impact of temporary differences between the amount of assets and liabilities recognized for financial reporting purposes and such amounts recognized for income tax purposes. The tax effects of these temporary differences representing the components of deferred tax assets as of September 30,

	2022	2023
	(Amounts in thousands)	
Deferred tax assets:		
Inventories	$ 831	$ 1,010
Operating lease liabilities	23,323	31,103
Accrued expenses	889	1,069
Stock-based compensation	4,147	5,508
Interest deductions	—	2,413
US tax effect of foreign taxes	—	4,908
Tax loss carryforwards	599	2,919
Other	1,154	1,826
Valuation Allowance	—	(556)
Total long-term deferred tax assets	$ 30,943	$ 50,200
Deferred tax liabilities:		
Depreciation and amortization	(22,369)	(69,904)
Operating lease right-of-use assets	(22,733)	(31,392)
Equity method investments	—	(3,835)
Other	(1,242)	(1,996)
Total long-term deferred tax liabilities	$ (46,344)	$ (107,127)
Net deferred tax liabilities	$ (15,401)	$ (56,927)

Pursuant to ASC 740, we must consider all positive and negative evidence regarding the realization of deferred tax assets. ASC 740 provides four possible sources of taxable income to realize deferred tax assets: 1) taxable income in prior carryback years, 2) reversals of existing deferred tax liabilities, 3) tax planning strategies and 4) projected future taxable income. As of September 30, 2022, we have no available taxable income in prior carryback years and have not identified prudent and feasible tax planning strategies. Therefore, the recoverability of our deferred tax assets is dependent upon the reversal of existing deferred tax liabilities and generating future taxable income. It is more likely than not that we will generate sufficient taxable income to realize the deferred tax asset not offset by reversing deferred tax liabilities.

As of September 30, 2023, the Company has NOL carryforwards of approximately $7.8 million and $7.3 million for state and foreign income tax purposes, respectively, which resulted in a deferred tax asset of $2.9 million, and expire at various dates beginning in 2024.

Significant judgment is required in evaluating our uncertain tax positions. Although we believe our tax return positions are sustainable, we recognize tax benefits from uncertain tax positions in the consolidated financial statements only when it is more likely than not that the positions will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits and a consideration of the relevant taxing authority's administrative practices and precedents. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact the provision for income taxes in the period in which such determination is made. The provision for income taxes includes the impact of reserve provisions and changes to reserves that are considered appropriate, as well as the related net interest and penalties.

As of September 30, 2022 and 2023, we had approximately $5.8 million of gross unrecognized tax benefits. The reconciliation of the total amount recorded for unrecognized tax benefits at the beginning and end of the fiscal years ended September 30, 2022 and 2023 is as follows:

	2022	2023
	(Amounts in thousands)	
Unrecognized tax benefits at the beginning of the year	$ —	$ —
Increases in tax positions for prior years	—	5,837
Decreases in tax positions for prior years	—	(4)
Unrecognized tax benefits at the end of the year	$ —	$ 5,833

Consistent with our prior practices, we recognize interest and penalties related to uncertain tax positions as a component of income tax expense. As of September 30, 2022 and 2023, interest and penalties represented approximately $1.4 million of the gross unrecognized tax benefits.

We are subject to tax by federal, state, and foreign taxing authorities. Until the respective statutes of limitations expire, we are subject to income tax audits in the jurisdictions in which we operate. We are no longer subject to U.S. federal tax assessments for fiscal years prior to 2020, we are not subject to assessments prior to the 2017 fiscal year for the majority of the State jurisdictions and we are not subject to assessments prior to the 2018 calendar year for the majority of the foreign jurisdictions.

13. SHAREHOLDERS' EQUITY:

In March 2020, our Board of Directors approved a new share repurchase plan allowing the Company to repurchase up to 10 million shares of our common stock through March 2022. The share repurchase plan was subsequently extended in March 2022 through March 2024. Under the plan, we may buy back common stock from time to time in the open market or in privately negotiated blocks, dependent upon various factors, including price and availability of the shares, and general market conditions. Through September 30, 2023 we had purchased an aggregate of 7,267,021 shares of common stock under the current and historical share repurchase plans for an aggregate purchase price of approximately $148.7 million. As of September 30, 2023, approximately 8.9 million shares remained available for future purchases under the share repurchase program.

14. 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 16) 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 17) 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.

Stock-based compensation expense recorded in selling, general, and administrative expenses was approximately $9.7 million, $16.0 million, and $21.7 million, for the fiscal years ended September 30, 2021, 2022, and 2023, respectively.

Cash received from option exercises under all share-based compensation arrangements for the fiscal years ended September 30, 2021, 2022 and 2023 was approximately $2.6 million, $2.2 million, and $2.4 million, respectively. We currently expect to satisfy share-based awards with registered shares available to be issued from the Stock Purchase Plan.

15. THE INCENTIVE STOCK PLANS:

In February 2023, our shareholders approved a proposal to amend our 2021 Plan, 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 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 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, 2022 through September 30, 2023:

	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, 2022	1,536,094	62,750	$ 893	$ 17.62	2.3
Shares authorized	1,300,000	—		—	
Options granted	(5,000)	5,000		31.20	2.0
Options cancelled/forfeited/expired	10,000	(10,000)		7.48	
Options exercised	—	(3,000)		13.06	
Restricted stock awards granted	(825,573)	—		—	
Restricted stock awards forfeited	20,445	—		—	
Additional shares of stock issued	(51,378)	—		—	
Balance as of September 30, 2023	1,984,588	54,750	$ 746	$ 20.96	2.5
Exercisable as of September 30, 2023		51,416	$ 705	$ 20.30	2.1

No options were granted during the fiscal year ended September 30, 2022. During the fiscal year ended September 30, 2023, 5,000 options were granted. The total intrinsic value of options exercised during the fiscal years ended September 30, 2021, 2022 and 2023 was approximately $1.8 million, $1.4 million, and $0.1 million, respectively.

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.

16. 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 the fiscal years ended September 30,

	2021	2022	2023
Dividend yield	0.0%	0.0%	0.0%
Risk-free interest rate	0.1%	0.7%	4.4%
Volatility	69.6%	49.0%	47.1%
Expected life	Six months	Six months	Six months

As of September 30, 2023, we had issued 1,284,679 shares of common stock under our Stock Purchase Plan.

17. 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, 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, 2022 through September 30, 2023:

	Shares/ Units	Weighted Average Grant Date Fair Value
Non-vested balance as of September 30, 2022	934,517	$ 35.23
Changes during the period:		
Awards granted	825,573	$ 32.16
Awards vested	(398,494)	$ 29.75
Awards forfeited	(20,445)	$ 31.98
Non-vested balance as of September 30, 2023	1,341,151	$ 35.02

As of September 30, 2023, we had approximately $25.2 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 1.9 years.

18. NET INCOME PER SHARE:

The following table presents shares used in the calculation of basic and diluted net income per share for the fiscal years ended September 30,

	2021	2022	2023
Weighted average common shares outstanding used in calculating basic net income per share	22,010,130	21,706,225	21,852,425
Effect of dilutive options and non-vested restricted stock awards	849,368	692,984	576,956
Weighted average common and common equivalent shares used in calculating diluted net income per share	22,859,498	22,399,209	22,429,381

For the fiscal years ended September 30, 2021, 2022, and 2023 there were 1,619, 71,976 and 10,963 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.

19. 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 September 30, 2023, we believe that these matters should not have a material adverse effect on our consolidated financial condition, results of operations or cash flows.

In connection with certain of our workers' compensation insurance policies, we maintain standby letters of credit and surety bonds for our insurance carriers in the amount of $2.0 million relating primarily to retained risk on our workers compensation claims. In connection with our equity investment in Cannes, France, we maintain standby letters of credit of approximately $12.0 million.

We are subject to federal and state environmental regulations, including rules relating to air and water pollution and the storage and disposal of gasoline, oil, other chemicals and waste. We believe that we are in compliance with such regulations.

20. EMPLOYEE 401(k) PROFIT SHARING PLANS:

Employees are eligible to participate in our 401(k) Profit Sharing Plan (the "Plan") following their 90-day introductory period starting either April 1 or October 1, provided that they are 21 years of age. Under the Plan, we matched 50% of participants' contributions, up to a maximum of 6% of each participant's compensation. We contributed, under the Plan, or pursuant to previous similar plans, approximately $5.0 million, $6.1 million, and $7.1 million for the fiscal years ended September 30, 2021, 2022 and 2023, respectively.

21. SEGMENT INFORMATION:

Change in Reportable Segments

Effective May 2, 2021, our reportable segments changed as a result of the Company's acquisition of Cruisers Yachts, which changed management's reporting structure and operating activities. We now report our operations through two operating segments, which are also reportable segments: Retail Operations and Product Manufacturing.

Reportable Segments

The Company's 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 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.

The following table sets forth depreciation and amortization for each of the Company's reportable segments for the fiscal years ended September 30,

	2021	2022	2023
		(Amounts in thousands)	
Depreciation:			
Retail Operations	$ 13,821	$ 16,577	$ 28,172
Product Manufacturing	32	131	4,138
Depreciation	$ 13,853	$ 16,708	$ 32,310
Amortization:			
Retail Operations	$ 1,429	$ 857	$ 7,096
Product Manufacturing	324	1,853	1,626
Amortization	$ 1,753	$ 2,710	$ 8,722

The following table sets forth revenue and income from operations for each of the Company's reportable segments for the fiscal years ended September 30,

	2021	2022	2023
		(Amounts in thousands)	
Revenue:			
Retail Operations	$ 2,043,613	$ 2,212,922	$ 2,294,362
Product Manufacturing	44,000	176,273	222,289
Elimination of intersegment revenue	(24,356)	(81,097)	(121,945)
Revenue	$ 2,063,257	$ 2,308,098	$ 2,394,706
Income from operations:			
Retail Operations	$ 207,034	$ 249,186	$ 192,487
Product Manufacturing	6,940	20,258	23,420
Intersegment adjustments	(4,515)	(4,240)	(15,105)
Income from operations	$ 209,459	$ 265,204	$ 200,802

22. RELATED PARTIES:

Through one of the subsidiaries that it acquired in the IGY Marinas acquisition, the Company has an investment in certain entities that own a marina asset in Cannes, France, which is accounted for under the equity method, as well as a series of notes receivable due from these entities, with a total notes receivable balance of approximately $6.3 million as of September 30, 2023.

In October 2020 we acquired Skipper Marine Holdings, Inc. and certain affiliates (collectively, "SkipperBud's") and retained the previous management of SkipperBud's. As a result of the acquisition, certain SkipperBud's locations were leased by MarineMax from the SkipperBud's sellers and management. Total lease payments to the management of SkipperBud's were approximately $5.7 million for fiscal years 2022 and 2023.

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 10.18

Execution Version

SECOND AMENDMENT TO CREDIT AGREEMENT, INCREMENTAL AMENDMENT AND FLOOR PLAN INCREASE

THIS SECOND AMENDMENT TO CREDIT AGREEMENT, INCREMENTAL AMENDMENT AND FLOOR PLAN INCREASE, dated as of July 12, 2023 (this "Second Amendment"), is made and entered into by and among **MARINEMAX, INC.**, a Florida corporation (the "Borrower Representative"), each of the other Loan Parties party hereto, each of the Lenders party hereto, **MANUFACTURERS AND TRADERS TRUST COMPANY**, a New York banking corporation (the "Administrative Agent"), as Administrative Agent, Swingline Lender and Issuing Bank and **WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC** (the "Floor Plan Agent"), as Floor Plan Agent.

RECITALS:

WHEREAS, reference is made to the Credit Agreement dated as of August 8, 2022 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement," and as amended by this Second 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;

WHEREAS, it is intended that (a) the Floor Plan Borrowers will obtain a Floor Plan Increase made pursuant to the Existing Credit Agreement and (b) the proceeds from the Floor Plan Increase will be used as described in Section 2.01.12 of the Existing Credit Agreement;

WHEREAS, subject to the terms and conditions of the Existing Credit Agreement, and pursuant to Section 2.22 of the Existing Credit Agreement, (a) the Floor Plan Borrowers have requested that the Floor Plan Lenders increase the Floor Plan Loan Commitments in an aggregate principal amount of $200,000,000, and (b) the Borrowers have requested that the Existing Credit Agreement be amended in the manner provided for herein; and

WHEREAS, (i) each Floor Plan Lender party hereto is willing to increase its respective Floor Plan Loan Commitment by an amount set forth next to its name on Schedule 1.01 attached hereto under the heading "Second Amendment Floor Plan Loan Commitment" and (ii) the Lenders party hereto have agreed to the amendments to the Existing Credit Agreement as set forth herein subject to the conditions set forth herein.

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 Second Amendment is a "Credit Document", as defined in the Credit Agreement.

SECTION 2. ***Second Amendment Floor Plan Loan Commitments***.

(a)As of the Second Amendment Effective Date, each Floor Plan Lender with a Commitment next to its name on Schedule 1.01 hereto under the column "Second Amendment Floor Plan Loan Commitment" (each a "Second Amendment Floor Plan Lender") agrees to establish or increase its Floor Plan Loan Commitment by an amount equal to the amount next to its name on Schedule 1.01 hereto under the heading "Second Amendment Floor Plan Loan Commitment" (each a "Second Amendment Floor Plan Loan Commitment" and, collectively, the "Second Amendment Floor Plan Loan Commitments"). The parties hereto agree that (i) the Second Amendment Floor Plan Loan Commitments shall be deemed to be "Commitments" and "Floor Plan Loan Commitments" as defined in the Credit Agreement for all purposes of the Credit Documents and (ii) the Second Amendment Floor Plan Lenders shall be deemed to be "Floor Plan Lenders" as defined in the Credit Agreement for all purposes of the Credit Documents.

(b)Each of the Floor Plan Borrowers and the Second Amendment Floor Plan Lenders hereby agree, that the Second Amendment Floor Plan Loan Commitments shall have terms and provisions identical to those applicable to the Floor Plan Loan Commitments outstanding immediately prior to the Second Amendment Effective Date (the "Existing Floor Plan Loan Commitments"). Notwithstanding anything to the contrary contained herein or in the Credit Agreement, from and after the Second Amendment Effective Date, the Existing Floor Plan Loan Commitments and the Second Amendment Floor Plan Loan Commitments shall constitute a single Class of Floor Plan Loan Commitments for all purposes under the Credit Agreement.

(c)Each Second Amendment Floor Plan Lender not holding an Existing Floor Plan Loan Commitment (i) confirms that a copy of the Existing Credit Agreement and the other applicable Credit Documents, together with copies of such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Second Amendment and make its Second Amendment Floor Plan Loan Commitment, have been made available to such Second Amendment Floor Plan Lender; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Floor Plan Agent, or any other Lender or agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or the other applicable Credit Documents, including this Second Amendment; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) appoints and authorizes the Floor Plan Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to the Floor Plan Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (v) acknowledges and agrees that upon the Second Amendment Effective Date such Second Amendment Floor Plan Lender shall be a "Lender" under, and for all purposes of, the Credit Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder.

(d)On the Second Amendment Effective Date, each of the Floor Plan Lenders holding Existing Floor Plan Loan Commitments shall automatically and without further action assign to the Second Amendment Floor Plan Lenders, and the Second Amendment Floor Plan Lenders shall purchase from each of the assigning Floor Plan Lenders holding Existing Floor Plan Loan Commitments immediately prior to such Floor Plan Increase, at the principal amount thereof, such interests in the Floor Plan Loans outstanding on the Second Amendment Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Floor Plan Loans are held by the Floor Plan Lenders ratably in accordance with their Floor Plan Loan Commitment Percentages (after giving effect to the Second Amendment Floor Plan Loan Commitments) in accordance with the provisions of Section 2.01.4.1 of the Credit Agreement.

(e)With effect from and including the Second Amendment Effective Date and the increase in the Floor Plan Loan Commitments as contemplated hereby, each Floor Plan Lender (other than any Second Amendment Floor Plan Lender), immediately prior to such increase will automatically and without further act be deemed to have assigned to each Second Amendment Floor Plan Lender, and each Second Amendment Floor Plan Lender will automatically and without further act be deemed to have assumed, a portion of such Floor Plan Lender's participations under the Credit Agreement in outstanding WF Advances such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations under the Credit Agreement in WF Advances held by each Floor Plan Lender will equal the percentage of the aggregate Floor Plan Loan Commitments (after giving effect to the Second Amendment Floor Plan Loan Commitments) represented by such Floor Plan Lender's Floor Plan Loan Commitment (after giving effect to the Second Amendment Floor Plan Loan Commitments, if applicable) in accordance with the provisions of Section 2.01.4.1 of the Credit Agreement.

SECTION 3. ***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)Schedule 1.01 of the Existing Credit Agreement is hereby amended by replacing such Schedule with Schedule 1.01 attached hereto;

(b)Section 1.01 of the Existing Credit Agreement is hereby amended to delete the definition of "Floor Plan Line of Credit Dollar Cap" and replace in lieu thereof the following new definition:

"*Floor Plan Line of Credit Dollar Cap*" means Nine Hundred Fifty Million Dollars ($950,000,000.00), as such amount may be decreased in accordance with Section 2.01.17 of this Agreement or increased pursuant to Section 2.22 of this Agreement.

(c)Section 2.01(a)(iii) of the Existing Credit Agreement is hereby amended by deleting such Section 2.01(a)(iii) in its entirety and replacing in lieu thereof the following:

(iii)the aggregate outstanding principal amount of advances of proceeds of the Floor Plan Loans (including WF Advances) used to finance (A) Eligible New Floor Plan Units larger than 80 feet shall not exceed $158,333,333; (B) Eligible New Floor Plan Units purchased from a foreign OEM (excluding Eligible New Floor Plan Units manufactured or branded by Azimut and Galeon) shall not exceed $158,333,333; (C) Eligible Used Floor Plan Units shall not exceed $158,333,333 and (D) Eligible Floor Plan Units individually having a value in excess of $750,000 shall not exceed $411,666,667;

The parties hereto acknowledge and agree that this Second 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 Second 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 Second 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 4. ***Type of Amendments***. Except as otherwise set forth herein, each Borrower and the Administrative Agent hereby agree that this Second Amendment shall be deemed to be an "Incremental Amendment" as defined in the Credit Agreement for all purposes of the Credit Documents.

SECTION 5. ***Conditions Precedent***. This Second Amendment and each Second Amendment Floor Plan Lender's obligation to provide the Second Amendment Floor Plan Loan Commitments, respectively, pursuant to this Second Amendment, shall become effective as of the later of the date on which the following conditions precedent are satisfied and July 18, 2023 (such date, the "Second Amendment Effective Date"):

(a)The Administrative Agent (or its counsel) shall have received from each Borrower, each other Loan Party, each Second Amendment Floor Plan Lender, the Required Lenders and the Floor Plan Agent a counterpart of this Second Amendment duly executed and delivered on behalf of such party and Notes executed by the Borrowers in favor of each Second Amendment Floor Plan Lender requesting Notes.

(b)The Administrative Agent shall have received such certificates of resolutions or other organizational action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Second Amendment and the other Credit Documents to which such Loan Party is a party.

(c)The Administrative Agent shall have received (i) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing, in good standing and (ii) a copy of the Organization Documents, to the extent applicable, certified as of a recent date by the appropriate governmental official, each certified as true and complete by a Responsible Officer of the applicable Loan Party or a certification by a Responsible Officer that such Organization Documents have not been amended or otherwise modified since being previously delivered to the Administrative Agent on the Closing Date.

(d)The Administrative Agent shall have received a customary legal opinion of counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders party hereto.

(e)The Administrative Agent and Floor Plan Agent shall have received all fees and other amounts due and payable on or prior to the Second 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 be reimbursed or paid by any Loan Party pursuant to the terms of the Credit Agreement.

(f)The Administrative Agent shall have received a duly completed Compliance Certificate, dated as of the Second Amendment Effective Date, signed by a Responsible Officer of the Borrower Representative certifying that, after giving effect to the Floor Plan Increase on such date, all financial covenants under Sections 6.12 and 6.13 of the Credit Agreement (assuming (i) that the entire amount of such Facility Increase is funded and (ii) that the cash proceeds of such Facility Increase will be excluded for netting purposes in such determination of pro forma compliance with the financial covenants under Sections 6.12 and 6.13) and the Secured Net Leverage Ratio as required pursuant to Section 2.22 of the Credit Agreement are satisfied as of the most recently ended Measurement Period.

(g)The Administrative Agent shall have received a Beneficial Ownership Certification in relation to each Loan Party or Subsidiary thereof that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and all information and documentation reasonably required by each Lenders to evidence or facilitate both the Borrower Representative's and each Lender's compliance with all applicable laws and regulations, including all "know your customer" rules in effect from time to time pursuant to the Bank Secrecy Act, USA PATRIOT Act and other applicable laws on or prior to the Second Amendment Effective Date in form and substance reasonably satisfactory to the Administrative Agent and the Lenders on or prior to the date which is five (5) Business Days prior to the applicable Second Amendment Effective Date to the extent that the Lenders have reasonably requested such information at least seven (7) Business Days prior to such Second Amendment Effective Date.

The Administrative Agent shall notify the Borrowers and the Lenders of the Second Amendment Effective Date, and such notice shall be conclusive and binding. Without limiting the generality of the provisions of Section 9.02.4 of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 5, each Lender that has signed this Second Amendment shall be deemed to have consented to, approved, accepted and to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Second Amendment Effective Date specifying its objections thereto.

SECTION 6. ***Representations and Warranties***. In order to induce the Second Amendment Floor Plan Lenders, the Floor Plan Agent and the Administrative Agent to enter into this Second Amendment and to induce the Second Amendment Floor Plan Lenders to increase their respective Floor Plan Loan Commitments hereunder, each Loan Party hereby represents and warrants to the Second Amendment Floor Plan Lenders, the Floor Plan Agent and the Administrative Agent on and as of the Second Amendment Effective Date that:

(a)***Authorization; No Contravention***. The execution and delivery by each Loan Party of this Second Amendment and performance by each Loan Party of this Second 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 Second Amendment which constitutes an Event of Default or a Default.

(b)***Binding Effect***. This Second 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 Second 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 to the extent that such representations and warranties specifically refer to an earlier date, in which case they 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) as of such earlier date, and except that for purposes of this Section 6(c), the representations and warranties contained in Section 3.08.1 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Sections 5.09.2 and 5.09.3 of the Credit Agreement, respectively (on and after the date that financial statements have been delivered pursuant to such Sections).

SECTION 7. ***Reaffirmation of Guarantees and Security Interests***. Each Loan Party hereby acknowledges its receipt of a copy of this Second Amendment and its review of the terms and conditions hereof and consents to the terms and conditions of this Second Amendment and the transactions contemplated hereby, including the extensions of credit in the form of the Floor Plan Loans made pursuant to the Floor Plan Increase contemplated hereunder. Except as provided in this Second Amendment, including as it relates to the scope of Obligations secured by the Collateral on and after the Second 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, (b) agrees that (i) each Credit Document to which it is a party shall continue to be in full force and effect and (ii) all guarantees, pledges, grants and other undertakings thereunder shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties, including the Floor Plan Lenders, and (c) acknowledges that from and after the date hereof, the Floor Plan Loans made pursuant to the Floor Plan Increase contemplated hereunder in each case from time to time outstanding shall be deemed to be Obligations. 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 8. ***Miscellaneous***.

(a)***No Waiver***. Nothing contained herein shall be deemed to constitute a waiver of compliance with, or consent to any deviation from, any term or condition contained in the Credit Agreement or any of the other Credit Documents except as expressly stated herein, 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 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 to the Administrative Agent and counsel to the Floor Plan Agent) incurred by the Administrative Agent and the Floor Plan Agent in connection with the preparation, negotiation, and execution of this Second Amendment 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, in accordance with the terms of the Credit Agreement and incurred prior to the date hereof.

(c)***Release***. In consideration of the agreements of Administrative Agent, Floor Plan Agent and each Lender contained in this Second 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***. This Second Amendment and any claims, disputes or causes of action (whether in contract or tort) arising out of or related to this Second Amendment and the 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 SECOND 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 SECOND 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 SECOND 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 SECOND 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 SECOND 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 SECOND 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 IN CONNECTION WITH THIS SECOND 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 SECOND AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION**.

(i)***Benefits***. This Second Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(j)***Counterparts and Integration***. This Second Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Second Amendment and the other Credit Documents constitute the entire contract among the parties hereto relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5, this Second Amendment shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Second Amendment by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be just as effective as the delivery of a manually executed counterpart of this Second Amendment.

[*Remainder of this page intentionally left blank*]

BORROWER REPRESENTATIVE AND
BORROWERS AND GUARANTORS:

MARINEMAX, INC.

By: **/s/ Michael H. McLamb**

Michael H. McLamb
Executive Vice President, Chief Financial Officer, and Secretary

BOATING GEAR CENTER, LLC
BOATYARD, LLC
FWW, LLC
[****]
GULFPORT MARINA, LLC
GULFWIND DEVELOPMENT, LLC
KCS INTERNATIONAL INC.
MARINEMAX CHARTER SERVICES, LLC
MARINEMAX EAST, INC.
MARINEMAX KW, LLC
MARINEMAX NORTHEAST, LLC
MARINEMAX PRODUCTS, INC.
MIDCOAST CONSTRUCTION ENTERPRISES LLC
MIDCOAST MARINE GROUP, LLC
MY WEB SERVICES, LLC
N & J GROUP, LLC N & J MEDIA, LLC
NEWCOAST INSURANCE SERVICES, LLC
NISSWA MARINE, LLC
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 CHICAGO-LAND, LLC
SKIPPER MARINE OF FOX VALLEY, LLC
SKIPPER MARINE OF MADISON, LLC
SKIPPER MARINE OF MICHIGAN, 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**
Michael H. McLamb
Secretary and Treasurer

FAIRPORT YACHT SUPPORT LLC
IGY TRIDENT SERVICES LLC
IGY-AYH ST. THOMAS HOLDINGS, LLC
ISLAND GLOBAL YACHTING LLC
YACHT HAVEN USVI LLC
YHUSVI MARINA, LLC

By: **/s/ Michael H. McLamb**
Michael H. McLamb
Executive Vice President and Secretary

IGY SETE MARINA SAS

By: **/s/ Michael H. McLamb**
Michael H. McLamb
Managing Director

RODNEY BAY MARINA LIMITED

By: **/s/ Michael H. McLamb**
Michael H. McLamb
Authorized Signatory

NEW WAVE INNOVATIONS, LLC

By: **/s/ Michael H. McLamb**
Michael H. McLamb
President and Secretary

BOATZON HOLDINGS LLC

By: **/s/ Michael H. McLamb**
Michael H. McLamb
Manager and Secretary

KCS RE ACQUISITION COMPANY, LLC

By: KCS INTERNATIONAL INC.
Sole Manager

By: /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

IGY-RED FROG LLC

By: ISLAND GLOBAL YACHTING FACILITIES LLC.
Manager

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

FRASER YACHTS CALIFORNIA
FRASER YACHTS FLORIDA, INC.

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

ISLAND GARDENS DEEP HARBOUR. LLC

By: /s/ Thomas S. Mukamal
Thomas S. Mukamal
President and Chief Executive Officer

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

By: /s/ Thomas S. Mukamal
Thomas S. Mukamal
Chairman

REQUIRED FLOOR PLAN LENDERS:

MANUFACTURERS AND TRADERS TRUST COMPANY,
in its capacities as Administrative Agent, Swingline Lender, Issuing Bank and as a Lender

By: /s/ Matthew Fahey

Matthew Fahey
SVP

WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC,
in its capacities as Floor Plan Agent and as a Lender

By: /s/ Thomas M. Adamski

Thomas M. Adamski
Managing Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Misty C. Johnson

Misty C. Johnson
Director

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

By: /s/ Sam Scott

Sam Scott
Senior Vice President

PNC BANK, N.A., as a Lender

By: /s/ Carmen Campise Jr.

Carmen Campise Jr.

Senior Vice President

NYCB SPECIALTY FINANCE COMPANY, LLC,
as a Lender

By: /s/ Mark C. Mazmanian.

Mark C. Mazmanian

First Senior Vice President

BANK OF THE WEST, as a Lender

By: /s/ Ronald A. DeLucca

Ronald A. Delucca

Vice President

BMO HARRIS BANK N.A., as a Lender

By: /s/ Johnathan Terrell

Johnathan Terrell

Director

NORTHPOINT COMMERCIAL FINANCE LLC,
as a Lender

By: /s/ Evan Jones

Evan Jones

Chief Risk Officer

RAYMOND JAMES BANK, as a Lender

By: _/s/ Douglas S. Marron

Name: Douglas S. Marron
Title: Senior Vice President

CADENCE BANK, as a Lender

By: /s/ Leslie Fredericks
Leslie Fredericks
Senior Vice President

COASTAL STATES BANK, as a Lender

By: /s/ Brian P. Smith

Brian P. Smith

Regional President

Schedule 1.01

Lenders and Commitments

Lender	Total Commitment	Total Commitment Percentage	Floor Plan Loan Commitment (immediately prior to the Second Amendment Effective Date)	Second Amendment Floor Plan Loan Commitment	Floor Plan Loan Commitment Percentage	Term Loan Commitment	Term Loan Commitment Percentage	Revolving Credit Commitment	Revolving Credit Commitment Percentage	Mortgage Loan Commitment	Mortgage Loan Commitment Percentage
Manufacturers and Traders Trust Company	$382,499,370.84	24.677378764%	$127,500,000.00	$39,999,370.84	17.631512720%	$142,192,592.59	35.548148148%	$44,807,407.41	44.807407410%	$28,000,000.00	28.000000000%
Wells Fargo Bank, National Association	$50,000,000.00	3.225806452%	$0	$0	0%	$33,333,333.34	8.333333335%	$8,333,333.33	8.333333330%	$8,333,333.33	8.333333330%
Wells Fargo Commercial Distribution Finance, LLC	$300,000,000.00	19.354838709%	$225,000,000.00	$75,000,000.00	31.578947368%	$0	0%	$0	0%	$0	0%
Bank of America, N.A.	$165,000,000.00	10.645161290%	$75,000,000.00	$30,000,000.00	11.052631579%	$40,000,000.00	10.000000000%	$10,000,000.00	10.000000000%	$10,000,000.00	10.000000000%
PNC Bank, N.A.	$114,815,444.00	7.407448000%	$55,555,555.55	$14,815,444.00	7.407473637%	$29,629,629.63	7.407407408%	$7,407,407.41	7.407407410%	$7,407,407.41	7.407407410%
NYCB Specialty Finance Company, LLC	$114,814,814.81	7.407407407%	$55,555,555.55	$14,814,814.81	7.407407406%	$37,037,037.04	9.259259260%	$0.00	0.000000000%	$7,407,407.41	7.407407410%
Bank of the West	$86,111,111.11	5.555555555%	$41,666,666.66	$11,111,111.11	5.555555555%	$22,222,222.22	5.555555555%	$5,555,555.56	5.555555560%	$5,555,555.56	5.555555560%
BMO Harris Bank N.A.	$57,407,407.39	3.703703703%	$27,777,777.78	$7,407,407.39	3.703703702%	$14,814,814.81	3.703703703%	$3,703,703.71	3.703703710%	$3,703,703.70	3.703703700%
The Huntington National Bank	$50,000,000.00	3.225806452%	$27,777,777.79	$0	2.923976609%	$14,814,814.81	3.703703703%	$3,703,703.70	3.703703700%	$3,703,703.70	3.703703700%
First Horizon Bank	$50,000,000.00	3.225806452%	$27,777,777.78	$0	2.923976608%	$14,814,814.82	3.703703705%	$3,703,703.70	3.703703700%	$3,703,703.70	3.703703700%
Northpoint Commercial Finance, LLC	$45,000,000.00	2.903225806%	$25,000,000.00	$0	2.631578947%	$13,333,333.33	3.333333333%	$3,333,333.33	3.333333330%	$3,333,333.34	3.333333340%
Hancock Whitney Bank	$35,000,000.00	2.258064516%	$10,000,000.00	$0	1.052631579%	$10,400,000.00	2.600000000%	$2,600,000.00	2.600000000%	$12,000,000.00	12.000000000%
BankUnited, N.A.	$30,000,000.00	1.935483871%	$16,666,666.67	$0	1.754385965%	$8,888,888.89	2.222222223%	$2,222,222.22	2.222222220%	$2,222,222.22	2.222222220%
Raymond James Bank	$30,000,000.00	1.935483871%	$13,888,888.89	$5,000,000.00	1.988304094%	$7,407,407.41	1.851851853%	$1,851,851.85	1.851851850%	$1,851,851.85	1.851851850%
Cadence Bank	$25,000,000.00	1.612903226%	$13,888,888.89	$0	1.461988304%	$7,407,407.41	1.851851853%	$1,851,851.85	1.851851850%	$1,851,851.85	1.851851850%
Coastal States Bank	$14,351,851.85	0.925925926%	$6,944,444.44	$1,851,851.85	0.925925925%	$3,703,703.70	0.925925925%	$925,925.93	0.925925930%	$925,925.93	0.925925930%
Total	$1,550,000,000.00	100.000000000%	$750,000,000.00	$200,000,000.00	100.000000000%	$400,000,000.00	100.000000000%	$100,000,000.00	100.000000000%	$100,000,000.00	100.000000000%

Exhibit 21

LIST OF SUBSIDIARIES

The following is a list of subsidiaries of which MarineMax, Inc. has a controlling interest, omitting some subsidiaries which, considered in the aggregate, would not constitute a significant subsidiary.

Name	State or Jurisdiction of Incorporation or Organization
MarineMax East, Inc. (1)	Delaware
MarineMax Services, Inc. (2)	Delaware
MarineMax Northeast, LLC (2)	Delaware
Boating Gear Center, LLC (2)	Delaware
US Liquidators, LLC (1)	Delaware
Newcoast Financial Services, LLC (2)	Delaware
My Web Services, LLC (2)	Delaware
MarineMax Charter Services, LLC (2)	Delaware
MarineMax Vacations, LTD. (2)	British Virgin Islands
Gulfport Marina, LLC (2)	Delaware
FWW, LLC (2)	Florida
FWW, UK Limited (3)	United Kingdom
Fraser Yachts Florida, Inc. (3)	Florida
TCN Antibes S.A.R.L. (4)	France
Fraser Yachts Limited (4)	United Kingdom
Fraser Worldwide S.A.M. (4)	Monaco
Fraser Yachts Group S.R.L. (4)	Italy
Fraser Yachts Spain SLU (4)	Spain
Fraser Yachts California, Inc. (5)	California
Northrop & Johnson Holding, LLC, (1)	Florida
Newcoast Insurance Services, LLC (1)	Florida
Northrop & Johnson France S.A.R.L. (6)	France
Northrop & Johnson Monaco S.A.M. (7)	Monaco
Skipper Marine of Madison, LLC (1)	Wisconsin
Skipper Marine of Chicago-Land, LLC (1)	Illinois
Skipper Marine of Michigan, LLC (1)	Michigan
Silver Seas Yachts, LLC (1)	Arizona
Silver Seas California, Inc. (8)	California
Skipper Marine, LLC (1)	Wisconsin
Skipper Marine of Fox Valley, LLC (1)	Wisconsin
Skipper Marine of Ohio, LLC (1)	Ohio
Marinemax Products, Inc. (1)	Florida
KCS International, Inc. (9)	Wisconsin
KCS RE Acquisition Company, LLC (10)	Wisconsin
Intrepid Powerboats, Inc. (9)	Florida
Intrepid Southeast, Inc. (13)	Florida
Nisswa Marine, LLC (1)	Minnesota
N&J Media, LLC (1)	Florida
Marinemax KW, LLC (1)	Florida
Boatyard, LLC (44)	Florida
N&J Group, LLC (15)	Florida
Wave Aviation, LLC (2)	Florida
Perfect Yacht Charter, LLC (16)	Delaware
Northrop & Johnson California, Inc. (17)	California
Northrop & Johnson Yachts-Ships LLC (5)	Florida
Northrop & Johnson Group Spain, S.L. (4)	Spain
Skipper Bud's of Illinois, LLC (1)	Illinois
Super Yacht Management S.A.S. (11)	France
NVHG, LLC (2)	Florida
Gulfwind Development, LLC (2)	Delaware
New Wave Innovations, LLC (1)	Florida
Fraser Yachts Greece, I.K.E. (4)	Greece
Fraser Yachts Management and Services LLC (14)	Qatar
Pentagon Management N.V. (2)	Netherlands Antilles
Simpson Bay Yacht Club Marina, NV (12)	Netherlands Antilles

Gem Pebbles, N.V. (12)	Netherlands Antilles
Island Global Yachting LLC (2)	Delaware
Island Gardens Deep Harbour LLC (18)	Delaware
IGY Cyprus Holdings Limited (19)	Cyprus
IGY Netherlands Holdings B.V. (20)	Netherlands
Cabo Marina, S. de R.L. de C.V. (21)	Mexico
IGY Málaga Marina (22)	Spain
Operadora Cabo San Lucas, S.A. de C.V. (23)	Mexico
IGY Acceptance I LLC (19)	Delaware
IGY - Rodney Bay Holdings Ltd.(19)	Cayman Islands
Planviron (Caribbean Practice) Limited (24)	St. Lucia
IGY - AYH St. Thomas Holdings, LLC (19)	USVI
RBM IBC Ltd. (19)	St. Lucia
Rodney Bay Marina Limited (25)	St. Lucia
RF Marina Management S. de R.L. (19)	Panama
Island Global Yachting Facilities LLC(26)	Delaware
IGY St. Maarten Holdings B.V. (19)	Netherlands Antilles
IGY Red Frog LLC (27)	Delaware
IYH Corp. (28)	USVI
CMMC Corporation B.V. (29)	Netherlands Antilles
Hop-Inn Enterprises N.V. (29)	Netherlands Antilles
Yacht Club at Isle De Sol B.V. (30)	Netherlands Antilles
Isle De Sol Development Corporation B.V. (30)	Netherlands Antilles
Sun Resorts Management Inc. (31)	Texas
IGY Services France SAS (33)	France
IGY Séte Marina SAS (34)	France
YHG Holdings Ltd. (26)	Cayman Islands
YHG Lender LLC (37)	Delaware
YH Equity LLC (38)	Delaware
FTYHG LLC (28)	USVI
Yacht Haven USVI LLC (28)	USVI
YHUSVI Marina, LLC (39)	USVI
YHG Hotel LLC (39)	USVI
Fairport Yacht Support LLC(15)	Delaware
Fairport Crew Support PCC Limited(40)	Guernsey
IGY Yacht Services Holding LLC(31)	Delaware
Island Global Yachting Services Holdings LLC (26)	Delaware
IGY-Cabo Marina Management, S. de R.L. de C.V. (31)	Mexico
Island Global Yachting Development Services LLC (31)	Delaware
North Cove Sailing LLC (31)	Delaware
North Cove Services LLC (31)	Delaware
Yacht Haven Services LLC (31)	Delaware
IGY Florida Management Services LLC (31)	Delaware
IGY Anchor Club LLC(31)	Delaware
IGY Europe LLC(31)	Delaware
Island Global Yachting Services LLC(31)	Delaware
IGY Savannah LLC (31)	Delaware
IGY Trident Services LLC (31)	Delaware
IGY France Management SAS (31)	France
IGY Yacht Services LLC (31)	Delaware
IGY Marketing Services LLC (31)	Delaware
IGY Services UK Limited (42)	United Kingdom
Portisco Holding SRL (43)	Italy
Marina Di Portisco S.P.A. (36)	Italy
IGY Services Europe Limited (34)	United Kingdom
IGY SKD Management Co. Ltd. (42)	United Kingdom
IGY Management Services Europe Ltd. (42)	United Kingdom
Boatzon Holdings, LLC (44)	Delaware
Midcoast Construction Enterprises (45)	Florida
Midcoast Marine Group LLC (45)	Florida
City Lights Marina Holdings LLC (46)	Delaware
City Lights Marina Owner LLC (47)	Delaware

IGY Gestora Marinas Spain, S.L.U. (32)	Spain
IGY Pampelonne (33)	France
Cannes Marina Invest SAS (35)	France
Marina Du Vieux Port De Cannes (41)	France

(1) Wholly owned subsidiary of MarineMax, Inc.
(2) Wholly owned subsidiary of MarineMax East, Inc.
(3) Wholly owned subsidiary of FWW, LLC
(4) Wholly owned subsidiary of FWW UK Limited
(5) Wholly owned subsidiary of Fraser Yachts Florida, Inc.
(6) Wholly owned subsidiary of TCN Antibes S.A.R.L.
(7) Wholly owned subsidiary of Fraser Worldwide S.A.M.
(8) Wholly owned subsidiary of Silver Seas Yachts, LLC
(9) Wholly owned subsidiary of Marinemax Products, Inc.
(10) Wholly owned subsidiary of KCS International, Inc.
(11) Wholly owned subsidiary of Northrop & Johnson France S.A.R.L.
(12) Wholly owned subsidiary of Pentagon Management N.V.
(13) Wholly owned subsidiary of Intrepid Powerboats, Inc.
(14) Partially owned subsidiary of FWW UK Limited & a third party
(15) Wholly owned subsidiary of Northrop & Johnson Holding LLC
(16) Wholly owned subsidiary of My Web Services, LLC
(17) Wholly owned subsidiary of Fraser Yachts California, Inc.
(18) Partially owned subsidiary of Marinemax East, Inc. and Island Global Yachting LLC
(19) Wholly owned subsidiary of Island Global Yachting Facilities LLC
(20) Wholly owned subsidiary of IGY Cyprus Holdings Limited
(21) Wholly owned subsidiary of IGY Netherlands Holdings B.V.
(22) Partially owned subsidiary of Cabo Marina, S. de R.L. de C.V. & a third party
(23) Wholly owned subsidiary of Cabo Marina, S. de R.L. de C.V.
(24) Wholly owned subsidiary of IGY – Rodney Bay Holdings Ltd.
(25) Wholly owned subsidiary of RBM IBC Ltd.
(26) Wholly owned subsidiary of Island Global Yachting LLC
(27) Partially owned subsidiary of Island Global Yachting Facilities LLC & Island Global Yachting LLC
(28) Wholly owned subsidiary of YH Equity LLC
(29) Wholly owned subsidiary of IGY St. Maarten Holdings B.V
(30) Wholly owned subsidiary of Hopp-Inn Enterprises N.V.
(31) Wholly owned subsidiary of Island Global Yachting Services Holdings LLC
(32) Partially owned subsidiary of Sun Resorts Management, Inc. & a third party
(33) Wholly owned subsidiary of IGY Séte Marina SAS
(34) Wholly owned subsidiary of Sun Resorts Management, Inc.
(35) Partially owned subsidiary of IGY Séte Marina SAS & a third party
(36) Wholly owned subsidiary of Portisco Holdings SRL
(37) Partially owned subsidiary of YHG Holdings Ltd. & Island Global Yachting LLC
(38) Wholly owned subsidiary of YHG Lender LLC
(39) Wholly owned subsidiary of Yacht Haven USVI LLC
(40) Wholly owned subsidiary of Fairport Yacht Support LLC
(41) Partially owned subsidiary of Cannes Marina Invest, IGY Séte Marina SAS & a third party
(42) Wholly owned subsidiary of IGY Services Europe Limited
(43) Partially owned subsidiary of IGY Services UK Limited & a third party
(44) Wholly owned subsidiary of New Wave Innovations, LLC
(45) Wholly owned subsidiary of Gulfwind Development, LLC
(46) Partially owned subsidiary of IGY Savannah, LLC & a third party
(47) Wholly owned subsidiary of City Lights Marina Holdings LLC

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (333-251083) on Form S-3 and the registration statements (No. 333-63307, 333-156358, 333-83332, 333-140366, 333-141657, 333-177019, 333-218563, 333-218566, 333-236617, 333-236618, 333-264637, and 333-271471) on Form S-8 of our reports dated November 17, 2023, with respect to the consolidated financial statements of MarineMax, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Tampa, Florida
November 17, 2023

Exhibit 31.1

CERTIFICATION

I, W. Brett McGill, certify that:

1. I have reviewed this report on Form 10-K 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, in light 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, results 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 Rules 13a-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 the 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 (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 auditors and the 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: November 17, 2023

Exhibit 31.2

CERTIFICATION

I, Michael H. McLamb, certify that:

1. I have reviewed this report on Form 10-K 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, in light 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, results 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 Rules 13a-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 the 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 (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 auditors and the 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: November 17, 2023

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 Annual Report on Form 10-K of MarineMax, Inc. (the "Company") for the year ended September 30, 2023, 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. § 1350, as adopted pursuant to § 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

Date: November 17, 2023

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 Annual Report on Form 10-K of MarineMax, Inc. (the “Company”) for the year ended September 30, 2023, 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. § 1350, as adopted pursuant to § 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: November 17, 2023

Exhibit 97.1

MARINEMAX, INC.
CLAWBACK POLICY
Effective October 2, 2023

1. **Purpose.** The purpose of this MarineMax, Inc. (the "**Company**") Clawback Policy (the "**Policy**") is to provide for the recovery of certain incentive-based compensation in the event that the Company is required to prepare an Accounting Restatement (as defined below). This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), Rule 10D-1 promulgated under the Exchange Act ("**Rule 10D-1**") and New York Stock Exchange Listed Company Manual Section 303A.14 (the "**Listing Rule**").

2. **Policy Administration.** This Policy shall be administered by the Compensation Committee of the Board (the "**Committee**"). Any determinations made by the Committee shall be final and binding on all affected individuals.

3. **Definitions**. As used in this Policy, the following capitalized terms shall have the meanings set forth below.

    - **"Accounting Restatement"** means an accounting restatement of the Company's financial statements due to material noncompliance of the Company with any financial reporting requirement under the securities laws, including (a) any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly, a "Big R" restatement), or (b) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly, a "little r" restatement).

    - **"Accounting Restatement Date"** means the earlier to occur of: (a) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; and (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

    - **"Applicable Period"** means the three completed fiscal years immediately preceding the Accounting Restatement Date, as well as any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

    - **"Board"** means the board of directors of the Company.

    - **"Code"** means the U.S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code or regulation thereunder includes such section or regulation, any valid regulation or other official guidance promulgated under such section and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

- **"Commission"** means the U.S. Securities and Exchange Commission.

- **"Erroneously Awarded Compensation"** means, in the event of an Accounting Restatement, the amount of Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had such Incentive-Based Compensation been determined according to the Accounting Restatement and must be computed without regard to any taxes paid by the relevant Executive Officer. For Incentive-Based Compensation based on stock price or total stockholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (i) the amount of Erroneously Awarded Compensation must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total stockholder return upon which the Incentive-Based Compensation was received; and (ii) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Stock Exchange.

- **"Executive Officers"** means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function or any other person who performs similar policy-making functions for the Company. An executive officer of the Company's parent or subsidiary is deemed an Executive Officer if they perform policy-making functions for the Company.

- **"Financial Reporting Measure"** means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measures that are derived wholly or in part from such measures. For the avoidance of doubt, stock price and total shareholder return are Financial Reporting Measures, and a Financial Reporting Measure need not be presented within the financial statements or included in a filing with the Commission.

- **"Incentive-Based Compensation"** means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is received for purposes of this Policy in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

- **"Listing Rule"** has the meaning set forth in Section 1 of this Policy.

- **"Stock Exchange"** means the New York Stock Exchange.

4. **Policy Application.** This Policy applies to Incentive-Based Compensation received by a person (a) after beginning services as an Executive Officer, (b) who served as an Executive Officer at any time during the performance period for such Incentive-Based Compensation, (c) while the Company had a class of securities listed on a national securities exchange or a national securities association and (d) during the Applicable Period.

5. **Required Recoupment; Accounting Restatement.** In the event of an Accounting Restatement, the Company shall reasonably promptly recover the amount of any Erroneously Awarded Compensation as determined in accordance with this Policy. Recovery of Erroneously Awarded Compensation under this Policy is required without regard to whether any misconduct occurred or an Executive Officer's responsibility (or lack thereof) for the erroneous financial statements leading to an Accounting Restatement.

6. **Erroneously Awarded Compensation: Amount Subject to Recovery.** The amount of Erroneously Awarded Compensation subject to recovery under this Policy, as determined by the Committee, is the amount of Incentive-Based Compensation received by an Executive Officer that exceeds the amount the Executive Officer would have received had the Incentive-Based Compensation been determined based on the Accounting Restatement. For Incentive-Based Compensation based on stock price or total shareholder return, the Company shall use a reasonable estimate of the effect of the Accounting Restatement on the applicable measure to determine the amount of Erroneously Awarded Compensation to be recovered.

   The Committee shall determine, in its sole discretion, the appropriate means of recovery of Erroneously Awarded Compensation, taking into account all applicable facts and circumstances, including the time value of money and the cost to shareholders of delaying recovery. To the extent that an Executive Officer fails to repay to the Company when due any amount of Erroneously Awarded Compensation subject to recovery under this Policy, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from such Executive Officer.

   Notwithstanding anything herein to the contrary, the Company shall not be required to recoup Erroneously Awarded Compensation to the extent that pursuit of recovery of such Erroneously Awarded Compensation would be impracticable because:

   a. The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover and provide that documentation to the Stock Exchange;

   b. Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the Stock Exchange, that satisfies the applicable opinion and disclosure requirements of Rule 10D-1 and the Listing Rule and provide such opinion to the Stock Exchange; or

c. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Code.

7. **No Indemnification of Executive Officers.** The Company is prohibited from indemnifying any Executive Officer or former Executive Officer against the loss of Erroneously Awarded Compensation, including any payment or reimbursement for the cost of third-party insurance purchased by any Executive Officers to fund potential obligations under this Policy.

8. **Required Reporting and Disclosure.** The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including disclosures required by Commission filings.

9. **Effective Date; Retroactive Application.** This Policy shall be effective as of October 2, 2023 (the "**Effective Date**"). The terms of this Policy shall apply to any Incentive-Based Compensation that is received by Executive Officers on or after the Effective Date, and this Policy shall supersede any agreement (whether entered into before, on or after the Effective Date) that exempts any Incentive-based Compensation from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation.

10. **Amendment; Termination.** The Committee may amend, modify, supplement, rescind or replace all or any portion of this Policy from time to time in its sole discretion and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by the Stock Exchange. Notwithstanding anything in this Section 10 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, Commission rules, or Stock Exchange rules.

11. **Other Recoupment Rights.** The Board intends that this Policy shall be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company.

12. **Successors.** This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

MARINEMAX, INC.

CLAWBACK POLICY

Acknowledgement Form

I, the undersigned, agree and acknowledge that I am fully bound by and subject to all of the terms and conditions of MarineMax, Inc.'s (the "**Company**") Clawback Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Policy**"). In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, including any employment agreement no longer in effect that is covered by the lookback period described in the Policy, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. Further, by signing below, I agree to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the Policy) to the Company to the extent required by and in a manner consistent with the Policy.

AGREED and ACKNOWLEDGED:

EXECUTIVE OFFICER

____
Signature

____
Print Name

____
Date