



DISCOVER
BOATING®

Market Expansion Advisory Group Discussion

Bryce Brown, Victor Gonzalez & Abbey Heimensen

Moderated by Thomas Kohler of AlixPartners

#DBSUMMIT



MEASURING SUCCESS FOR DISCOVER BOATING

**AlixPartners, Market Expansion
Advisory Group Panel**

DB Marketing Leadership
Summit 10/6/25

WHY WE'RE HERE AND WHAT WE WERE ASKED TO ACCOMPLISH

WHY:

Strategic Planning research revealed members need more from Discover Boating amid declining unit sales

WHAT:

1. Determine **How to Measure Success** for Discover Boating
2. Determine **How to Achieve That Success**

WHAT WE'VE BEEN UP TO

- Chairman Bill Yeargin appointed the newly formed Market Expansion Advisory Group
- NMMA, MRAA hired AlixPartners, global consulting firm to guide Advisory Group
- Renowned research firm, Ipsos, led Discover Boating's first-of-its-kind, in-depth consumer research to help guide the Group's recommendations

ADVISORY GROUP SUPPORTING THIS EFFORT



THOMAS BATES
Correct Craft
CRO



LAUREN BECKSTEDT
Brunswick
CMO



BRYCE BROWN
MasterCraft Colorado
Principle



VICTOR GONZALEZ
Sportsman Boats
CMO



ABBIE HEIMENSEN
MarineMax
VP Marketing



AMBER HOLM
Winnebago Industries
CMO



BRYAN SETI
Yamaha
General Manager



MATT GRUHN
MRAA
President

AlixPartners Team



Thomas Kohler
Lead Managing Director



Patrick Anglin
Lead Managing Director



Fred Philips
Project Leader



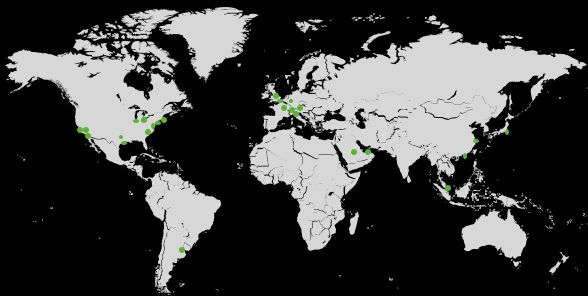
Ashley Rose
Consultant

AlixPartners delivers real results on mission-critical assignments around the globe

Who we are


1981
year founded

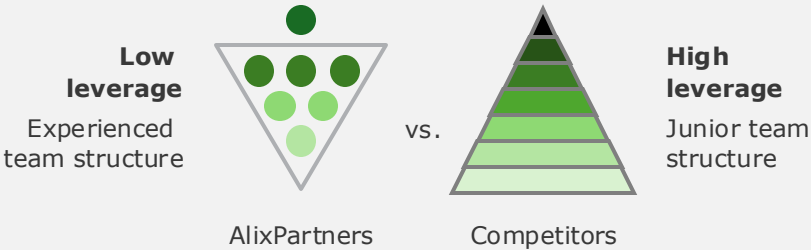

3,000+
professionals



25
global offices
across four
continents

Boston | Buenos Aires | Chicago | Dallas | Detroit | Houston
Los Angeles | New York | San Francisco | Silicon Valley
Washington DC | Wilmington | Dubai | Düsseldorf
Hong Kong | London | Manchester | Milan | Munich | Paris
Riyadh | Shanghai | Singapore | Tokyo | Zürich

How we are different



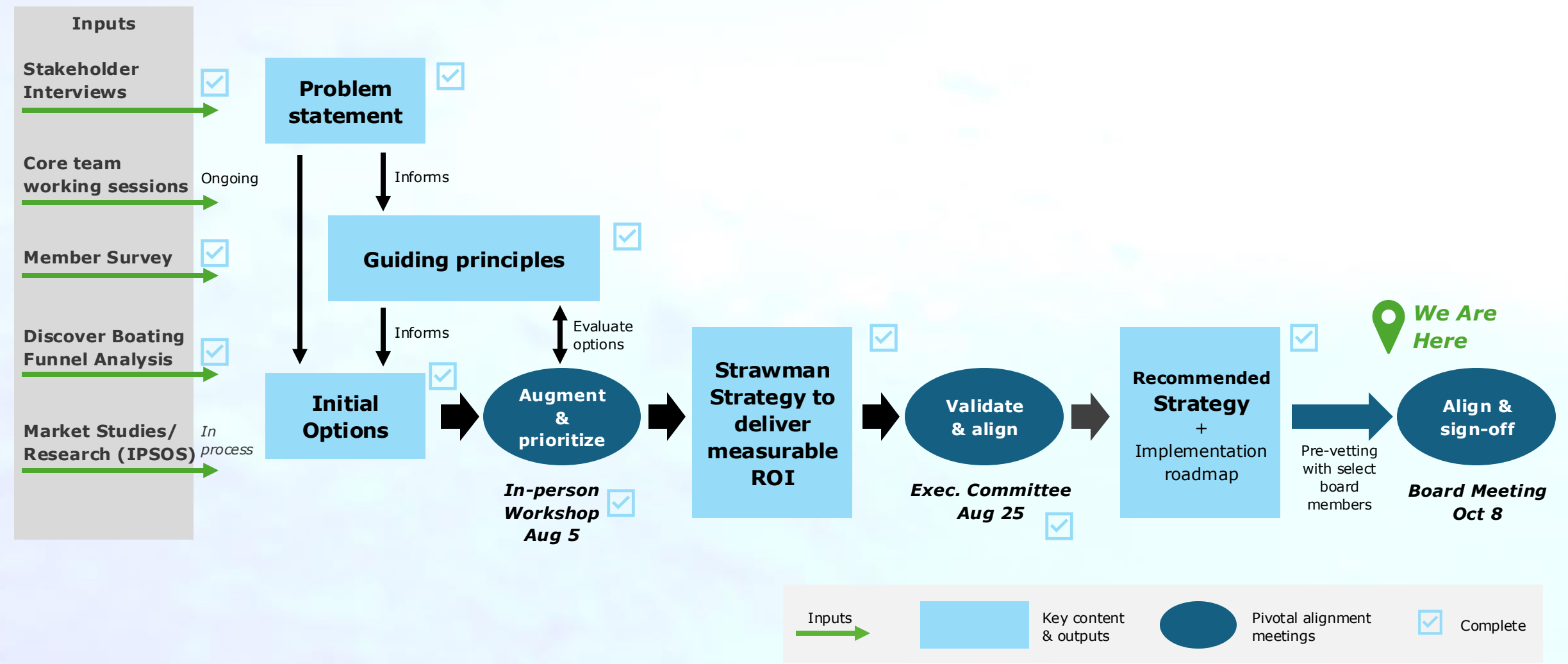
Deploy experienced
small teams

Implement results
not just studies and reports

Focus on speed and results
with proven performance across
many industries

Performance Improvement	Turnaround & Restructuring	Digital
Revenue & Growth	Chief Restructuring Officer	Digital Experience
Organizational Transformation	Financial & Operational Restructurings	Digital Products
Sourcing & Procurement Transformation	Interim Management	AI & Data
Operations	Whole Company Turnaround	Cloud & Platforms
	Creditor Advisory Services	Tech Modernization
		Cyber Resilience
Risk Advisory	M&A & Transaction Advisory	Corporate Strategy & Transformation
Corporate Investigations & Compliance	Due Diligence	Portfolio Structure & Business Strategies
Litigation & Arbitration	Carve-outs & Exits	Resource Allocation & Operational Efficiency
eDiscovery & Litigation Data Analytics	M&A Strategy	Organizational Capabilities & Incentives
Economics Consulting	Post-Merger Integration	
Valuation & Transaction Support		

We followed a structured process to get to where we are today



Recreational Boating is in a difficult situation

of Registered Boats

1

-8% since 2010

2024 New Boat Sales

2

-14% since 2018

-23% since 2020
(Covid Peak)

Aging Boat Buyers

3

>30% of New Boat
Buyers ≥60 years old

Cost of New Boats

4

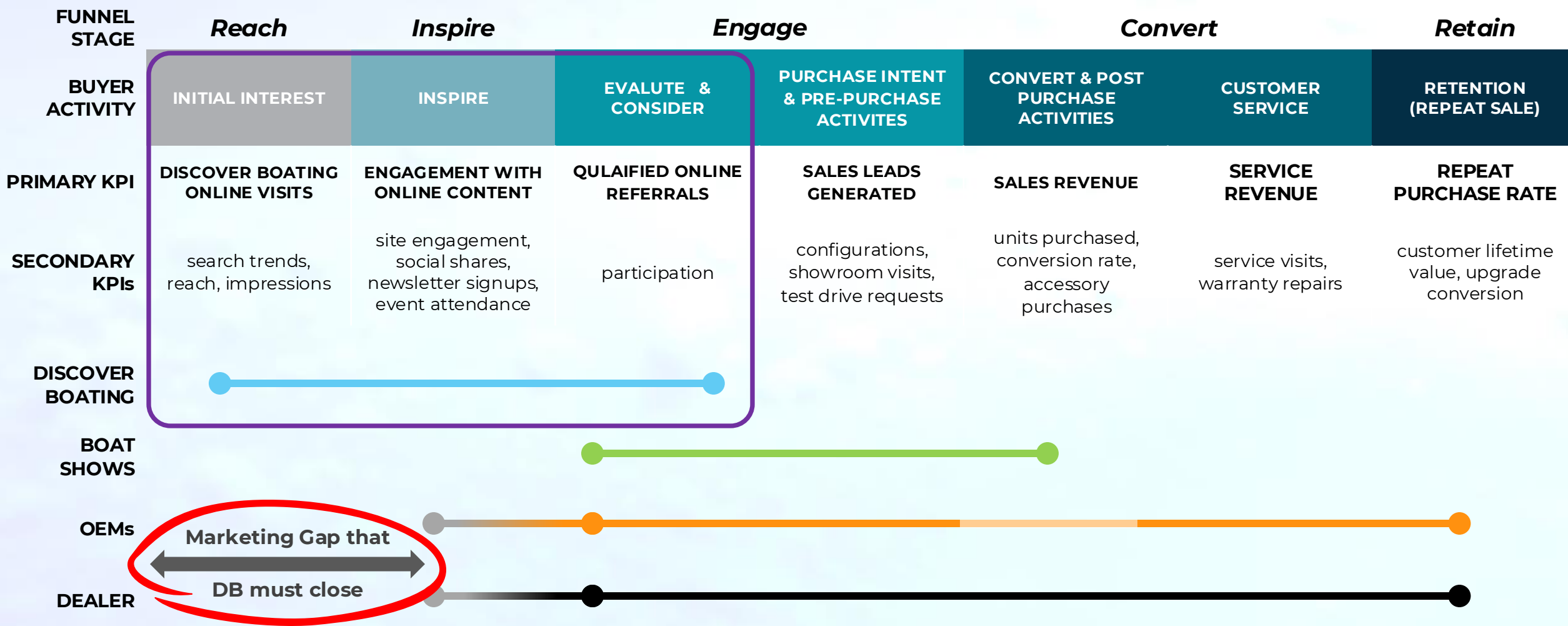
+125% since 2010 vs.
+21% Median Income
+94% Housing

Boating w/o Owning

5

4x Boat Club
Locations vs. 2010

The Advisory Group agreed that Discover Boating is best positioned to focus on the upper half of the boat buyer's journey



We aligned on what Discover Boating *IS* and *ISN'T*

DISCOVER BOATING IS A MOVEMENT



**Reach, Inspire
New Boaters**



**Funnel Activation
& Support**



Market Impact



**Discover Boating
ISN'T**

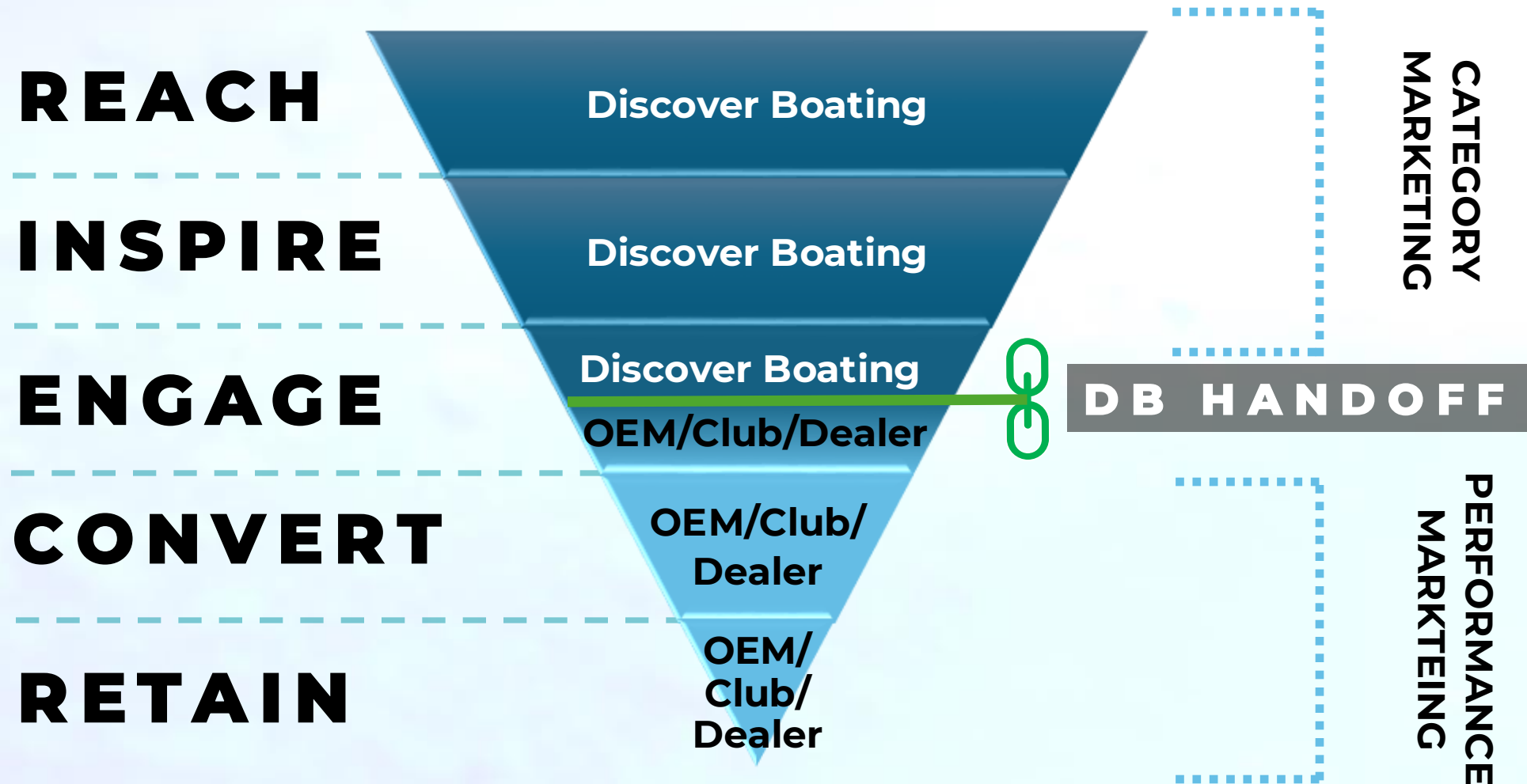
✓ Change the story, spark the desire

✓ Guide the journey, fuel the funnel

✓ Grow the pie, an engine for lasting growth

✗ A lead generator or immediate sales driver

Industry Marketing Funnel



Several additional key learnings that can improve the overall performance of the boating industry

Working together as the boating industry



There is an opportunity to improve the understanding of the role and contribution of Discover Boating among the Member base



There is also an opportunity to clarify the roles and responsibilities of the OEMs, Boat Shows and dealers in the customer journey



Gaps in the handoffs from Discover Boating to OEMs/Dealers exist and could be improved



There is a deep need for customer research which benefits all members

Seminal industry trends



There has been a significant growth in clubs and rentals that needs to be considered



New boat prices have outpaced income by almost 2X and has outpaced housing and CPI growth as well



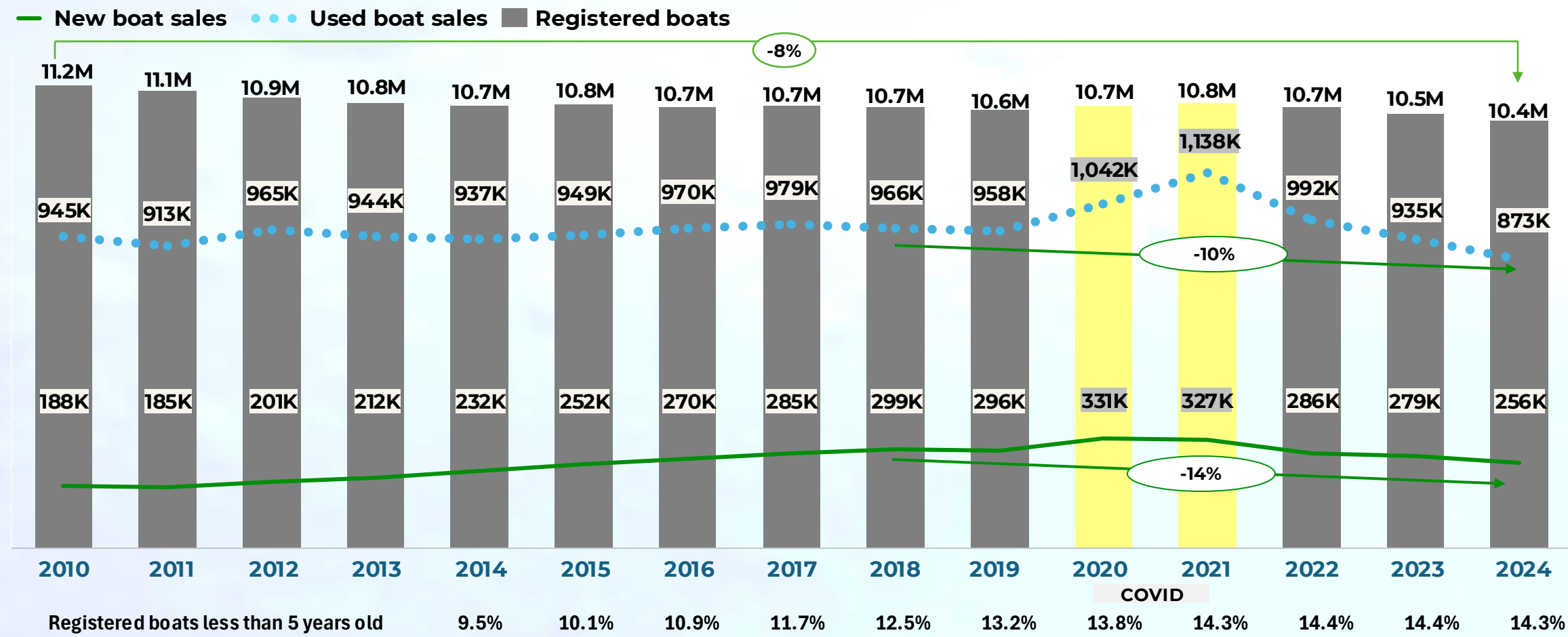
Activating Millennials and Gen-X is critical for long-term viability of recreational boating as Baby Boomers accounting for nearly 30% of new boat sales age quickly out of the market

NEXT STEPS

- 1) Learn and use the IPSOS research**
- 2) Know and own your role in the industry marketing funnel**
- 3) Connect with Discover Boating – it's on us to engage with them!**

Registered boats have declined since 2010 despite an uptick during COVID; this creates additional headwind for new boat sales which have declined since 2018 non-COVID peak

Total Boat Registrations vs. New and Used Boat Sales (units)



Source: InfoLink New Boat Registrations, New vs Preowned Boat sales, AP Analysis

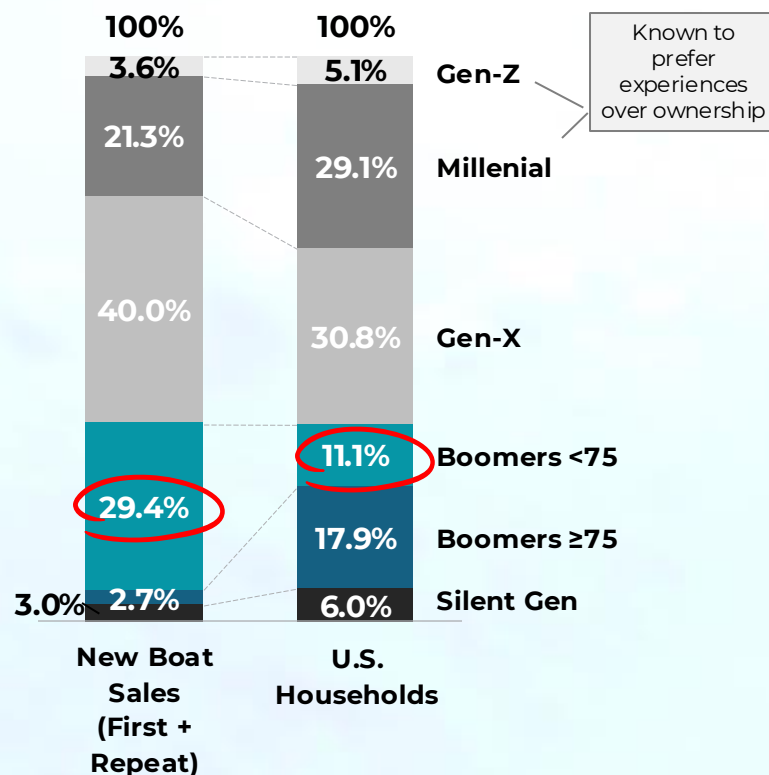
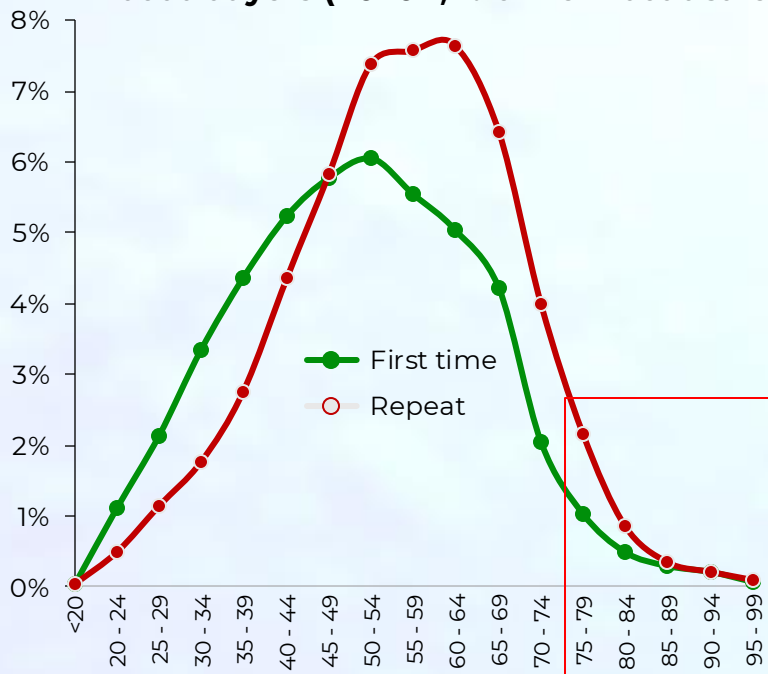
Activating Millennials and Gen-X is critical for long-term viability of recreational boating as Boomers accounting for nearly 30% of new boat sales age quickly out of the market

Share of new boat buyers drops rapidly for buyers 75 years and older

Boomers <75 years old accounted for 29% of new boat sales despite representing just 11% of U.S. households ≥

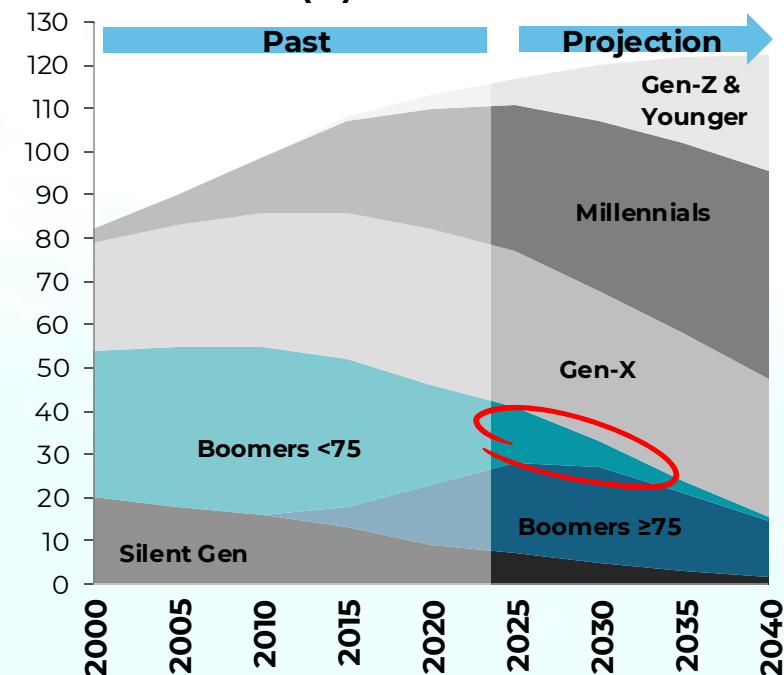
... which will disappear quickly over the next 5 years as Boomers age

Age-distribution of first time and repeat boat buyers (2024, % of new boat sales)



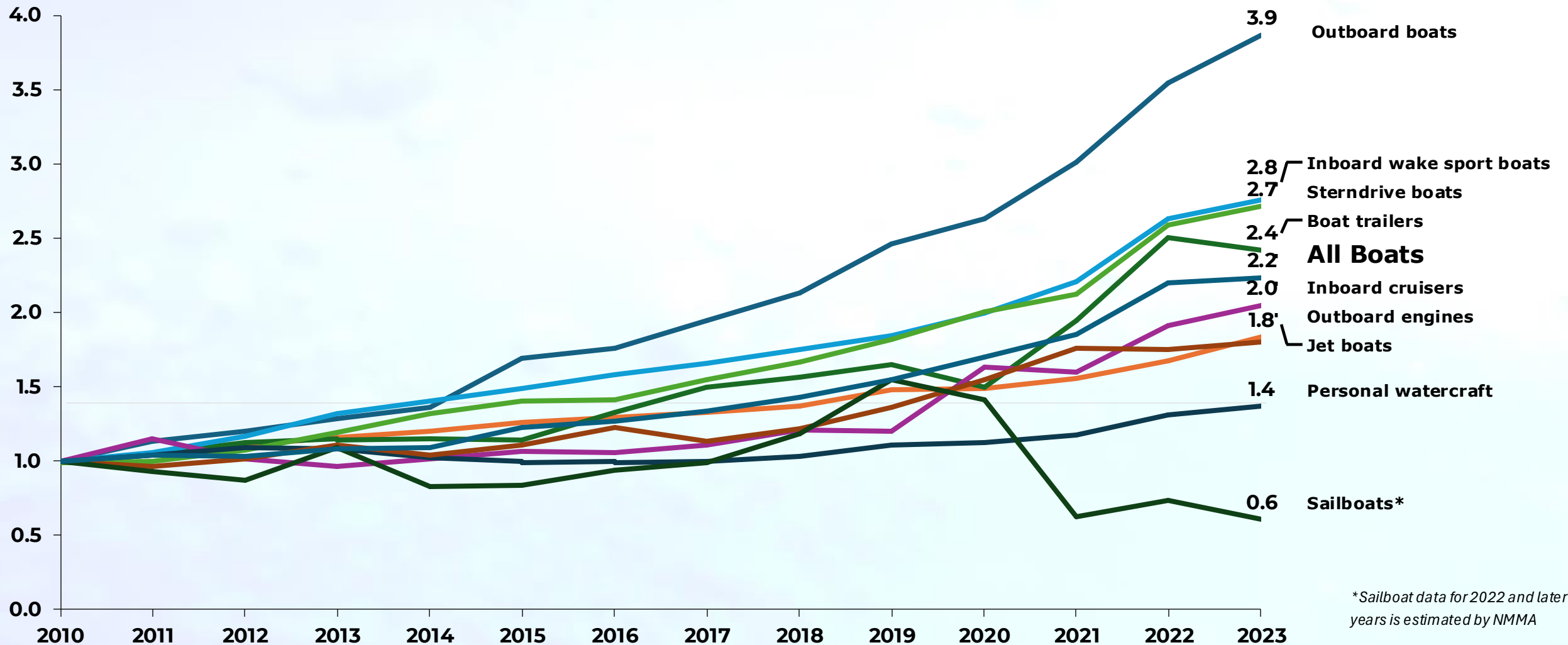
Note: Excl. sales where age-data is not available

U.S. Households (M)



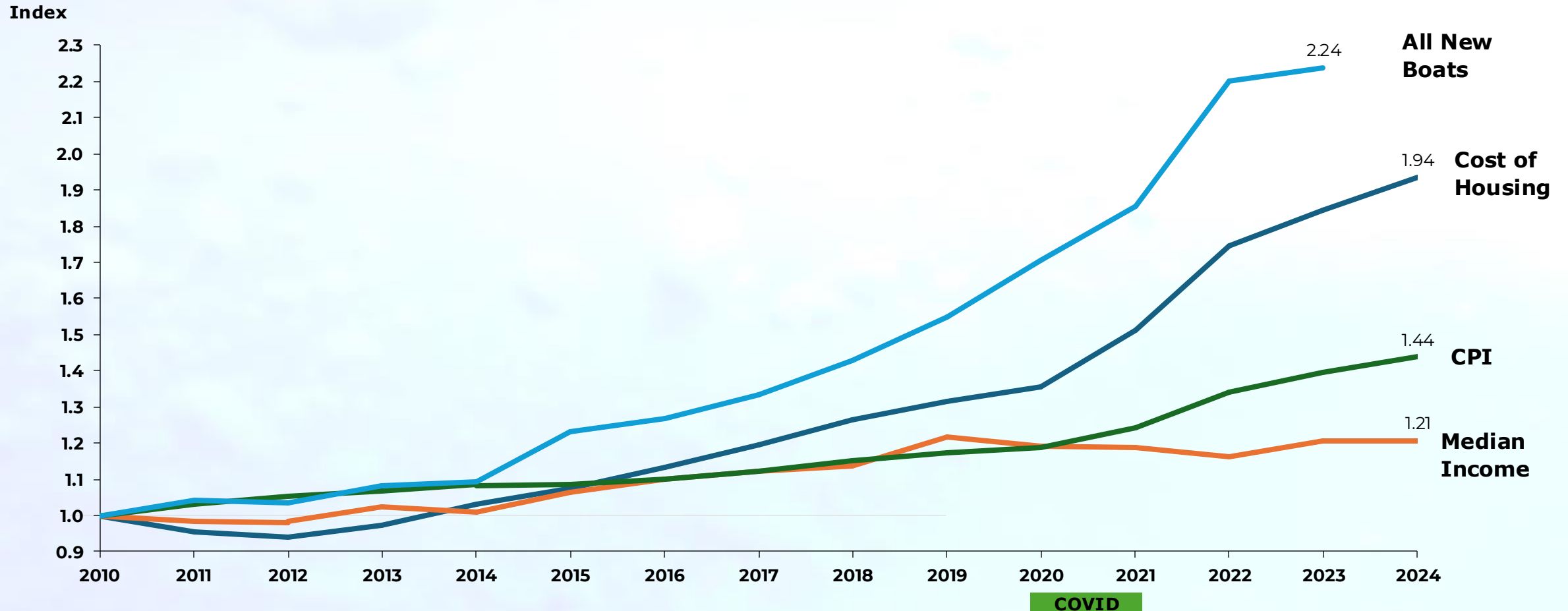
- Silent Generation 1928 – 1945
- Baby Boomers 1946 – 1964
- Generation X 1965 – 1980
- Millennials 1981 – 1996
- Generation Z 1997 – 2012
- Generation Alpha 2010 - 2024

New Boat Price Index vs 2010 shows boats have increased 124% with Outboards increasing 290%



Industry trends | Since 2010 new boat prices have outpaced income by almost 2X and has outpaced housing and CPI growth as well

Boat Prices Relative to Cost of Living Over Time

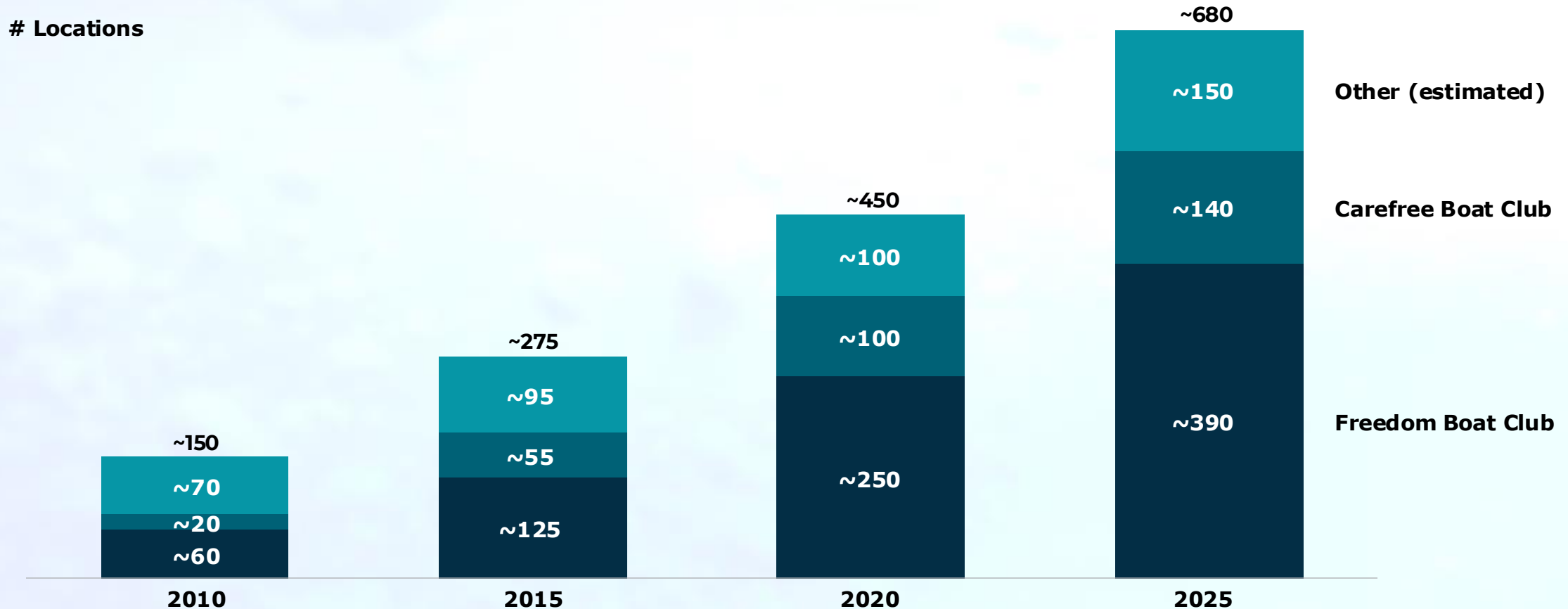


Note: Cost of living components all indexed to 2000;

Source: Housing Data: FHFA; Car and Housing data: FRED; Interest rates: FRED; Gas prices: EIA

Number of Boat Club locations have more than quadrupled in the past 15 years

Number of Boat Club Locations in the U.S.



What is a Qualified Referral?

Referral

A Referral is a DiscoverBoating.com website visitor that clicks on a link leading to an OEM, Dealer, Rental, Boat Club, Class, etc. allowing the consumer to continue their boat participation journey

- A Referral is not a lead
- We heard consistent feedback from Manufacturers and Dealers that today's referrals have not progressed enough in the buying journey to meaningfully engage in a purchase

Qualified Referral

A Qualified Referral, a DiscoverBoating.com visitor who had meaningful engagement prior to clicking on a link leading to an OEM, Dealer, etc., website

- Meaningful engagement could include: performing a search on the Boat Finder tool, watching several videos on DiscoverBoating.com, boating previously, etc. (the specific criteria for engagement still needs to be determined)
- Qualifying a referral ensures that prospects are educated to a degree that allows them to productively engage with Manufacturers, Dealers, Boat Clubs, etc.
- Qualified Referrals are deduplicated and only unique referrals are counted in this metric
- Qualified Referrals still need to be converted into Marketing/Sales Qualified Leads by the entity receiving the referral



THANK YOU
& WE'LL
SEE YOU
OUT HERE
ON THE WATER