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ECONOMY

Economists Indicate That U.S. Inflation Problems Are Far From Over

FROM FIRST BUSINESS PAGE

And higher productivity from the proliferation of A.I., if sustained, could eventually help tame prices.

Yet even if these forecasts pan out, Mr. Detmeister reckoned, it will take two more years for the Fed to reach its 2 percent target, having already overshot it for half a decade. The risks to inflation, he added, are also all pointing up.

The question that Fed officials are now grappling with is just how patient they can afford to be in waiting for underlying price pressures to ease. How that is best measured is also up for debate. These issues have come to define the divisions dominating the central bank as it weighs the need to raise rates to make good on a pledge to deliver price stability — something Kevin M. Warsh, the new chairman, has repeatedly vowed to do. He has not indicated, however, what it may take to achieve this, reflecting his opposition to the Fed's sending explicit signals about the path forward for policy.



PETER CZIBORRA/REUTERS

The best-known method for gauging underlying inflation, which gained favor during the 1970s, is also the simplest: Exclude food and energy prices, historically among the most volatile categories.

Mixed Messages

The Fed's main tool for controlling inflation — raising and lowering short-term interest rates — is a blunt instrument. Interest rates affect the whole economy, not individual sectors, and they don't have an effect right away.

As a result, central bankers typically try to avoid responding to price changes that they expect to be short-lived. A temporary jump in the price of oil or eggs may be painful for consumers, but there isn't much policymakers can do about it — and if they try, they may do more harm than good, slowing down the economy in response to a price spike that would have gone away on its own.

"By the time you've actually had an effect on inflation, the transitory shock will have passed and you'll end up tanking the economy for no reason," said Jonathan Wright, an economist at Johns Hopkins University who used to work at the Fed.

What policymakers care about is the underlying pace of inflation, the rate that prices would rise based on supply and demand in the economy as a whole. But measuring that is tricky — it isn't always obvious, without the benefit of hindsight, whether an uptick in inflation is a blip or the start of a more troublesome trend.

The best-known method for gauging underlying inflation is also the simplest: Exclude food and energy prices, historically among the most volatile categories. That measure of core inflation gained favor during the 1970s, when repeated oil shocks sent energy prices soaring, and has remained a focus for Fed policymakers.

Still, economists have long recognized that the core measure is imperfect. Food and energy aren't the only volatile categories — used car prices, for example, soared during the Covid-19 pandemic. And changes in food and energy prices aren't always temporary. A jump in restaurant prices, for example, may be a result of strong consumer demand — a valuable signal for policymakers.

Economists over the years have developed a variety of more sophisticated methods of measuring underlying inflation. Mr. Warsh highlighted one of them during his Senate confirmation hearing in April: "trimmed mean," an approach that excludes whichever prices move the most in a given month. As chairman, he has announced a task force to look into how the Fed measures and models inflation.

The most commonly cited version of the trimmed mean measure, published by the Federal Reserve Bank of Dallas, has fallen since the war with Iran began. That could indicate that policymakers don't need to be as worried about inflation as the standard core metric suggests.

Some academic research has found that the trimmed mean approach does a better job of estimating the underlying trend in inflation than the traditional core measure, at least on average. But its recent record has been less encouraging. It didn't begin to rise in 2021 until significantly later than other measures, so if the Fed had been focused on the trimmed mean index, it may have been even slower to respond to the highest inflation in four decades.

The problem may lie in the design of the trimmed mean measure, which was based mostly on data from the 1980s through the early 2000s, when inflation was relatively low and prices of some goods were falling outright. That may have left the measure poorly suited to a period of supply chain disruptions, tariffs and other forces that are creating upward price pressures. Researchers at the Dallas Fed highlighted the potential problem in an April blog post.

"The trimmed mean has a blind spot right now, which is that when a bunch of prices jump at once, it discards them," said Stephen Cecchetti, a Brandeis University economist who helped develop the approach when he worked at the New York Fed in the 1990s.

Researchers at the Cleveland Fed in recent years have developed an alternative measure that tries to correct for the downward bias in the trimmed mean index. That version shows that underlying inflation has picked up in recent months, though not as much as the core measure suggests. Other measures of underlying inflation mostly tell a similar story.

But the proliferation of different inflation measures creates another risk, economists warn: that policymakers, consciously or unconsciously, will focus on whichever measure gives them the answer they prefer.

"You don't want to give a policymaker, anyone, the chance to choose whichever one of the measures they prefer on a given day," said Mark Watson, a Princeton economist who has studied the issue.

To Hike or to Hold?

The debate over how to measure underlying inflation isn't just an academic exercise. It could help determine how the Fed interprets the state of the economy as the shock of oil prices fades.

Officials are split down the middle as to how to respond to the inflation situation in front of them.

In a speech on Thursday, John C. Williams, president of the Federal Reserve Bank of New York, reiterated that with rates at a range of 3.5 to 3.75 percent, the Fed was "well positioned" to get inflation back down to the 2 percent target. Mr. Williams estimated that overall inflation would end the year at 3.5 percent, "then continue on a glide path toward our 2 percent goal in 2027 and land on target in 2028."

Projections released this month alongside the Fed's decision to hold rates steady for a fourth straight meeting showed nine officials bracing for at least one rate increase this year. Eight expected the Fed to stand pat. Only one person penciled in a quarter-point reduction. Mr. Warsh declined to submit his own estimate.

Policymakers face a gamble in either direction. Waiting to act could leave the Fed late and scrambling to contain an overheating economy if, for example, productivity gains take time to accrue or fail to materialize in size. Mr. Williams alluded to this risk on Thursday, citing the potential for the A.I. investment boom to push up prices more than expected or for further global supply disruptions caused by the conflict in the Middle East.

But raising rates unnecessarily could choke off growth that could have helped to keep a lid on prices over time. It would also risk imperiling a labor market that by most accounts is not contributing to inflationary pressures.

Mr. Warsh still appears to be partial to the Fed's holding its fire, having echoed, at his first news conference as chairman last week, aspects of the productivity case he backed while campaigning for the job.

"If we do our job, we can make strong growth, low prices and strong employment mutually compatible," he told reporters. He concluded the news conference by saying that "strong productivity-led growth is not something that we fear but something we embrace."

Those statements were couched in a broader message from Mr. Warsh that the Fed would "unambiguously and unanimously" get inflation back down to its target. In doing so, he carved out a middle path for the Fed that keeps its option open.

"They're playing for time," said Jonathan Hill, head of inflation research strategy at Barclays. "Inflation expectations are tame because the market is anticipating the Fed to hike if needed."

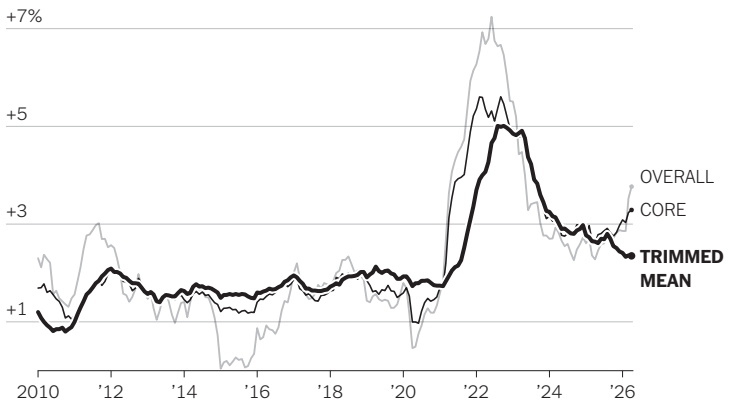
The team at Barclays does not believe the Fed will have to follow through with rate increases and instead forecasts an "indefinite hold." But other economists do not think officials will get off so easy.

James Egelhof, who worked at the New York Fed and is now chief U.S. economist at BNP Paribas, expects the central bank to unwind a series of cuts it delivered last year and raise rates three times in succession beginning in December. That reflects his view that inflation is "chronically stuck at a moderately elevated level" and that the Fed's policy settings are no longer restraining the economy.

"We think Warsh is building a case with markets and the public for better-anchored inflation expectations built around his own personal credibility and a renewed institutional credibility for the Federal Reserve," Mr. Egelhof said. "After over five years of an inflation overshoot, the words will need to be supplemented with action."

'Trimmed Mean' vs. Other Measures of Inflation

Year-over-year change in measures of the Personal Consumption Expenditures price index



Sources: Bureau of Economic Analysis, via Federal Reserve Bank of St. Louis; Federal Reserve Bank of Dallas.

BEN CASSELMAN/THE NEW YORK TIMES

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
WEST MARINE, INC., *et al.*,[1]	)	Case No. 26-10794 (KBO)
Debtors.	)	(Jointly Administered)

NOTICE OF HEARING TO CONSIDER (I) FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND (II) CONFIRMATION OF THE DEBTORS' JOINT CHAPTER 11 PLAN

PLEASE TAKE NOTICE THAT on June 23, 2026, the United States Bankruptcy Court for the District of Delaware (the "Court") entered an order [Docket No. 284] (the "Conditional Disclosure Statement Order"): (a) authorizing the above-captioned debtors and debtors in possession (collectively, the "Debtors") to solicit votes on the *Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 278] (as modified, amended, or supplemented from time to time, the "Plan");[2] (b) conditionally approving the *Disclosure Statement for the Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 280] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Package; (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan; and (e) granting related relief.

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND **ARTICLE VIII.D CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER. YOU MAY BE REQUIRED TO OPT OUT BY THE VOTING DEADLINE TO AVOID BEING BOUND BY THE THIRD-PARTY RELEASE IN THE PLAN.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan and final approval of the Disclosure Statement (the "Combined Hearing") will commence on **August 11, 2026, at 10:00 a.m., prevailing Eastern Time**, before the Honorable Judge Karen B. Owens, in the United States Bankruptcy Court for the District of Delaware, located at 824 North Market St., 6th Floor, Wilmington, DE 19801.

PLEASE BE ADVISED: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH ADJOURNMENT BEING ANNOUNCED IN OPEN COURT OR BY A NOTICE OF ADJOURNMENT FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

ANY SUCH NOTICES OF ADJOURNMENT ARE AVAILABLE FREE OF CHARGE ON THE DEBTORS' CASE WEBSITE AT HTTPS://WWW.VERITAGLOBAL.NET/WESTMARINE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date was June 22, 2026, which was the date for determining which Holders of Claims in Class 3 (Prepetition ABL Claims), Class 4 (Prepetition FILO Claims), Class 5 (Term Loan Claims), and Class 6 (General Unsecured Claims) are entitled to vote on the Plan.[3]

Voting Deadline. The deadline for voting on the Plan is **July 31, 2026, at 4:00 p.m., prevailing Eastern Time** (the "Voting Deadline"). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (a) follow the instructions carefully; (b) complete ***all*** of the required information on the ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is ***actually received*** by the Debtors' claims, noticing, and solicitation agent, Kurtzman Carson Consultants, LLC dba Verita Global (the "Claims, Noticing, and Solicitation Agent") on or before the Voting Deadline. ***A failure to follow such instructions may disqualify your vote***.

CRITICAL INFORMATION REGARDING OBJECTING TO THE CONFIRMATION OF THE PLAN AND/OR FINAL APPROVAL OF THE DISCLOSURE STATEMENT

Plan and Disclosure Statement Objection Deadline. The deadline for filing objections to confirmation of the Plan and/or final approval of the Disclosure Statement, as applicable, is **August 3, 2026, at 4:00 p.m., prevailing Eastern Time** (the "Plan and Disclosure Statement Objection Deadline"). All such objections ***must***: (a) be in writing; (b) conform to the Bankruptcy Code, Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan or Disclosure Statement (as applicable) that would resolve such objection; and (d) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be ***actually received*** on or before the Plan and Disclosure Statement Objection Deadline: (i) the Debtors, West Marine, Inc., 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301, Attn.: Paulee Day; (ii) proposed co-counsel to the Debtors, (x) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Matthew C. Fagen, P.C. (matthew.fagen@kirkland.com) and 830 Brickell Plaza, Miami, Florida 33131, Attn.: Brian J. Nakhaimousa (brian.nakhaimousa@kirkland.com) and Trevor Eck (trevor.eck@kirkland.com); and (y) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn.: Michael R. Nestor (mnestor@ycst.com), Kara Hammond Coyle (kcoyle@ycst.com), Shella Borovinskaya (sborovinskaya@ycst.com), and Kristin L. Cardoza (kcardoza@ycst.com); (iii) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Linda Casey (linda.casey@usdoj.gov); (iv) Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attn.: Matthew Brod (mbrod@milbank.com) and Benjamin Schak (bschak@milbank.com); (v) Otterbourg P.C., 230 Park Avenue, New York, NY 10169, Attn.: Nicholas Palazzolo (npalazzolo@otterbourg.com); Daniel F. Fiorillo (dfiorillo@otterbourg.com), and Antonio J. Aguilera (aaguilera@otterbourg.com); and (vi) proposed counsel to the Committee (x) Kelley Drye & Warren LLP, 3 World Trade Center, New York, NY 10007, Attn.: Jason Adams (jadams@kelleydrye.com), Maeghan McLoughlin (mmdouglin@kelleydrye.com) and Andres Barajas (abarajas@kelleydrye.com); and (y) Ice Miller LLP, 500 Delaware Avenue, Wilmington, DE 19801, Attn.: Christopher Samis (Christopher.Samis@icemiller.com), R. Stephen McNeill (steve.mcneill@icemiller.com), and Sarah R. Gladieux (sarah.gladieux@icemiller.com).

Please be advised that Article VIII of the Plan contains the following release, exculpation, and injunction provisions:[4]

Article VIII.C of the Plan provides for a release by the Debtors (the "**Debtor Release**"): **Except as otherwise specifically provided in the Plan or the Confirmation Order, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by and on behalf of each and all of the Debtors, the Reorganized Debtors or the Wind-Down Debtors (as applicable), and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims asserted or assertable on behalf of the Debtors, the Reorganized Debtors or the Wind-Down Debtors (as applicable), or their Estates, as applicable, whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or therein-after arising, whether in Law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively), or on behalf of the Holder of any Claim against, or Interest in, a Debtor, the Reorganized Debtors or the Wind-Down Debtors (as applicable), their Estates, or other Entity, or that any Holder of any Claim against or Interest in a Debtor, the Reorganized Debtors, the Wind-Down Debtors, or other Entity could have asserted on behalf of the Debtors or the Reorganized Debtors or the Wind-Down Debtors (as applicable) based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the capital structure, management, ownership, or operation thereof or otherwise), the Restructuring Transactions, the Recapitalization Transaction or the Sale Transaction (as applicable), the Chapter 11 Cases, the Debtors' in- or out- of- court restructuring efforts, the purchase, sale, or recission of any security of the Debtors, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, intercompany transactions between or among the Debtors or between the Debtors and their non-Debtor Affiliates, the RSA, Cash Collateral Orders, the Disclosure Statement Order, the Confirmation Order, the First Day Pleadings, the Definitive Documents, the Purchase Agreement (if applicable), the Sale Transaction (if applicable), the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the RSA, the Disclosure Statement, the Plan, the Definitive Documents, the Plan Supplement, or any Restructuring Transaction or Sale Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the Disclosure Statement, the Cash Collateral Orders, the Plan, the Definitive Documents, or the Plan Supplement, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement under the Restructuring Transactions, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.**

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) any Causes of Action specifically retained by the Debtors pursuant to a schedule of retained Causes of Action to be attached as an exhibit to the Plan Supplement.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor Release, pursuant to section 1123(b) of the Bankruptcy Code, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (i) in exchange for the good and valuable consideration provided by the Released Parties, including, the Released Parties' contribution to facilitating the Restructuring Transactions and implementing the Plan; (ii) a good faith settlement and compromise of the Claims and Causes of Action released by the Debtor Release; (iii) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for a hearing; and (vi) a bar to any of the Debtors, the Reorganized Debtor, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

Article VIII.D of the Plan provides for a third-party release by the Releasing Parties (the "**Third-Party Release**"):

Except as otherwise specifically provided in the Plan or the Confirmation Order, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, as of the Effective Date, each Releasing Party is deemed to have, hereby conclusively, absolutely, unconditionally, irrevocably and forever released and discharged each Debtor, Reorganized Debtor or Wind-Down Debtor (as applicable), and Released Party from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims asserted or assertable on behalf of the Debtors, the Reorganized Debtors or the Wind-Down Debtors (as applicable), and their Estates (as applicable) whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or therein after arising, whether in Law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have would have been legally entitled to assert in their own right (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the capital structure, management, ownership, or operation thereof or otherwise), the purchase, sale, or recission of any Security of the Debtors or the Reorganized Debtors or the Wind-Down Debtors (as applicable), the Restructuring Transactions, the Recapitalization Transaction or the Sale Transaction (as applicable), the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the Debtors' in- or out-of-court restructuring efforts, the purchase, sale, or recission of any security of the Debtors, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among the Debtors or between the Debtors and their non-Debtor Affiliates, the RSA, the Cash Collateral Orders, the Disclosure Statement Order, the Confirmation Order, the First Day Pleadings, the Definitive Documents, the Purchase Agreement (if applicable), the Sale Transaction (if applicable), the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the RSA, the Disclosure Statement, the Plan, the Definitive Documents, the Plan Supplement, or any Restructuring Transaction or Sale Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the Disclosure Statement, the Cash Collateral Orders, the Plan, the Definitive Documents, or the Plan Supplement, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) any Causes of Action specifically retained by the Debtors pursuant to a schedule of retained Causes of Action to be attached as an exhibit to the Plan Supplement.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third-Party Release, pursuant to section 1123(b) of the Bankruptcy Code, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (i) consensual; (ii) essential to the Confirmation of the Plan; (iii) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the restructuring and implementing the Plan; (iv) a good faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Release; (v) in the best interests of the Debtors and their Estates; (vi) fair, equitable, and reasonable; (vii) given and made after due notice and opportunity for a hearing; and (viii) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Release and the Third-Party Release:

Under the Plan, "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other Claims, Causes of Action, or remedies that may be brought by, or on behalf of, the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy Law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, or other similar or related local, state, federal, or foreign statutes, common Law, including fraudulent transfer Law or other applicable Law.

Under the Plan, "***Related Party***" means, collectively, with respect to any Person or Entity, each of, and in each case in its capacity as such, such Person's or such Entity's current and former directors, managers, officers, observers, committee members, members of any Governing Body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, secondees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person's or Entity's respective heirs, executors, estates, and nominees.

Under the Plan, "***Released Party***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Wind-Down Debtor and the Plan Administrator; (d) the Agents; (e) each Consenting Term Loan Lender and Consenting FILO Lender; (f) each ABL Lender; (g) each Releasing Party; (h) the Consenting Equity Holders; (i) each current and former Affiliate of each Entity in clause (a) through the preceding clause (h); and (j) each Related Party of each Entity in clauses (a) through the preceding clause (i); *provided, however*, that, in each case, an Entity shall not be a Released Party if it: (x) was provided with an opportunity to (i) opt out of the releases in the Plan by returning an "opt out" form and affirmatively opts out; or (ii) opt into the releases in the Plan by returning an "opt in" form and does not affirmatively opt in; or (y) timely objects to the releases contained in the Plan and such objection is not resolved before the Confirmation Order is entered.

Under the Plan, "***Releasing Party***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Wind-Down Debtor and the Plan Administrator; (d) the Agents; (e) each Consenting Term Loan Lender and Consenting FILO Lender; (f) each ABL Lender; (g) the Consenting Equity Holders; (h) all Holders of Claims that vote to accept the Plan and are provided with the opportunity to opt out of the releases in the Plan and do not affirmatively opt out of the releases provided for in the Plan; (i) all Holders of Claims or Interests who either (i) abstain from voting on the Plan, (ii) vote to reject the Plan, or (iii) are deemed to accept or reject the Plan and, in the case of either (i), (ii), or (iii), affirmatively opts in to the releases provided for in the Plan; (j) each current and former Affiliate of each Entity in clause (a) through the preceding clause (i) for which such Entity is legally entitled to bind such Affiliate to the releases contained in the Plan under applicable law; and (k) each Related Party of each Entity in clause (a) through the preceding clause (j) for which such Entity is legally entitled to bind such Related Party to the releases contained in the Plan under applicable law.

Article VIII.E of the Plan provides for an exculpation of certain parties (the "**Exculpation**"): **Except as otherwise expressly provided in the Plan or the Confirmation Order, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party is exculpated from any Claim or Cause of Action arising between the Petition Date and the Effective Date in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, the Plan, or any Restructuring Transaction or Sale Transaction, contract, instrument, release or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the negotiation and pursuit of the RSA, the Definitive Documents, the Plan Supplement, the Exit Facilities Documents, or the filing of the Chapter 11 Cases, the Cash Collateral Orders, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of Securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of Securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable Law or rules protecting such Exculpated Parties from liability.**

The Exculpated Parties have, and upon consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan establishes an injunction (the "**Injunction**"): **Except as otherwise specifically provided in the Plan or the Confirmation Order or for obligations or distributions issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, Causes of Actions, or liabilities that have been released, discharged, settled, or are subject to exculpation under the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Wind-Down Debtors, the Exculpated Parties, or the Released Parties: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Causes of Action, Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Causes of Action, Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Causes of Action, Claims or Interests; (iv) asserting any right of setoff or subrogation of any kind against any obligation due from such Entities or against the property of such Entities, in each case, on account of or in connection with or with respect to any such Causes of Action, Claims or Interests unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Causes of Action, liabilities, Claims or Interests released, discharged, subject to exculpation, or settled pursuant to the Plan.**

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. Each Holder of an Allowed Claim by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to the Plan, shall be deemed to have consented to the injunction provisions set forth in the Plan.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Wind-Down Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action released, discharged, settled, or that is subject to exculpation pursuant to the Plan, without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind, and (ii) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Wind-Down Debtor, Exculpated Party, or Released Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials), please feel free to contact the Debtors' Claims and Noticing Agent, by: (a) writing to West Marine Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 9025; (b) online inquiry at https://www.veritaglobal.net/westmarine/inquiry; or (c) calling the Debtors' restructuring hotline at (866) 967-1786 (U.S./Canada, toll-free) or +1 (310) 751-2686 (International, toll). You may also obtain copies of any pleadings filed in these Chapter 11 Cases (i) for a fee via PACER at https://www.deb.uscourts.gov or (ii) at no charge from Kurtzman Carson Consultants, LLC dba Verita Global by accessing the Debtors' restructuring website at https://www.veritaglobal.net/westmarine.

Please be advised that the Claims, Noticing, and Solicitation Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

The Plan Supplement. The Debtors will file the Plan Supplement on or before July 21, 2026.

BINDING NATURE OF THE PLAN: IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND/OR INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM OR INTEREST IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: West Marine, Inc. (5502); Marine One Holdco, LLC (2231); Marine One Parent, Inc. (0402); Rising Tide Holdings Inc. (2628); Rising Tide Parent Inc. (6153); Seascapes, Inc. (3739); W Marine Management Company, Inc. (4151); and West Marine Products, Inc. (4523). For purposes of these chapter 11 cases, the Debtors' service address is West Marine Headquarters, 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301.

[2] Capitalized terms used but not otherwise defined herein have the same meaning ascribed to them in the Plan, the Disclosure Statement, the Conditional Disclosure Statement Order, or Motion, as applicable.

[3] The Debtors' claims bar date is **July 13, 2026, at 11:59 p.m., prevailing Eastern Time** (the "General Claims Bar Date"). Creditors that file a Proof of Claim after the Voting Record Date, but prior to the General Claims Bar Date, shall receive a Solicitation Package as soon as reasonably practicable and shall be entitled to vote to accept or reject.

[4] The Plan provisions referenced herein are for summary purposes only and do not include all provisions of the Plan that may affect your rights. If there is any inconsistency between the provisions set forth herein and the Plan, the Plan governs.