

***MASTERCRAFT
BOAT HOLDINGS INC.***

FISCAL THIRD QUARTER 2022 RESULTS

May 11, 2022



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events and include, without limitation, projections, forecasts and estimates about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "would," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "likely," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions.

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This presentation includes certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Net Income Per Share. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation for a reconciliation of Net Income (Loss), the most directly comparable financial measure prepared in accordance with U.S. GAAP, to Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income Per Share.

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Any investment in the Company will be subject to certain risks related to the nature of the Company's business and the structure and operations of the Company. Any investment in the Company should be made only with an appreciation of the applicable risks, which are described in the Company's filings with the SEC.

We do not provide forward-looking guidance for certain financial measures on a U.S. GAAP basis because we are unable to predict certain items contained in the U.S. GAAP measures without unreasonable efforts. These items may include acquisition-related costs, litigation charges or settlements, impairment charges, and certain other unusual adjustments.

CALL PARTICIPANTS



Fred Brightbill
CEO and Chairman of the Board



Tim Oxley
Chief Financial Officer

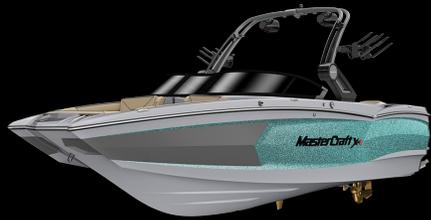


George Steinbarger
Chief Revenue Officer

DIVERSIFIED PORTFOLIO OF LEADING BRANDS

SERVING THE FASTEST GROWING CATEGORIES OF THE POWERBOAT INDUSTRY

MasterCraft



SKI-WAKE BOATS

Iconic brand recognized as the premier brand in the fastest-growing, highest-margin category of the powerboat industry, focused on high performance, relentless innovation and the highest quality

NauticStar
BOATS



FIBERGLASS OUTBOARD BOATS

Appealing brand focused on delivering great performance, great design and great quality at an affordable price to professional and sport fisherman, recreational and pleasure boating enthusiasts

CREST



PONTOON BOATS

Growing pontoon brand delivering consumers a broad product offering of high-quality, stylish and comfortable boats at an incredible value



AVIARA



LUXURY DAY BOATS

De novo brand that creates an elevated open water experience by fusing progressive European style and effortless comfort with American engineering



FISCAL THIRD QUARTER 2022 RESULTS

THIRD QUARTER 2022 EARNINGS HIGHLIGHTS



Record Financial Results

- Most profitable quarter in the Company's history
- Record net sales of \$186.7 million, up 26.3%
- Record Diluted Adjusted Net Income per share of \$1.21, up 19.8%
- Record Adjusted EBITDA of \$32.1 million, up 16.4%



Resilient Performance Despite Production Constraints

- Wholesale units up 1.6% vs. fiscal Q3 2021
- Most units produced in any quarter
- Production limited by supply chain, and operational challenges at NauticStar
- MasterCraft, Crest and Aviaara continue to take market share versus top competitors



Strong Retail Demand & Low Pipeline Inventories

- Continuing strong consumer demand
- Dealer inventories at historically-low levels
- Dealer inventories 4%, 48%, and 52% lower vs. Q3 2021, Q3 2020, and Q3 2019, respectively
- Optimal levels not expected until fiscal year 2024
- Outstanding wholesale visibility



Guiding to a Record-Setting Fiscal 2022

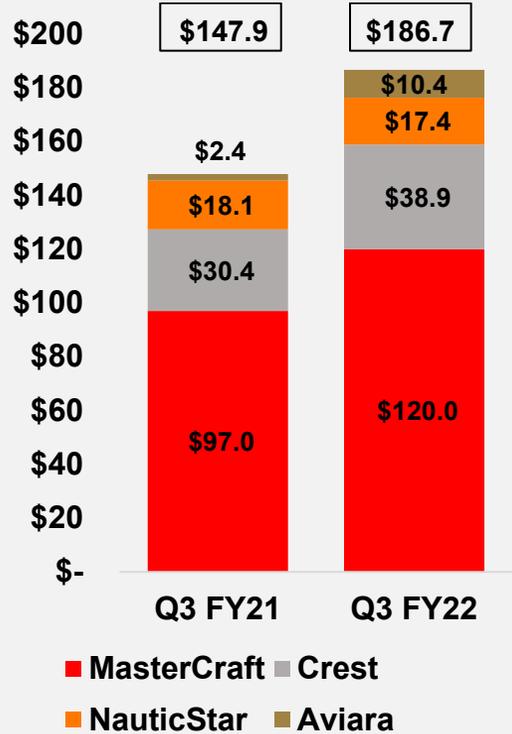
- Net sales growth up in the 30 percent range
- Adjusted EBITDA Margin in the high- 16 percent range
- Adjusted Earnings Per Share up in the 30 percent range
- Capital expenditures in the \$20 million range, driven by growth-oriented projects



- Delivered sixth consecutive record quarter despite a challenging supply chain environment
- Resilient performance despite production and margin headwinds

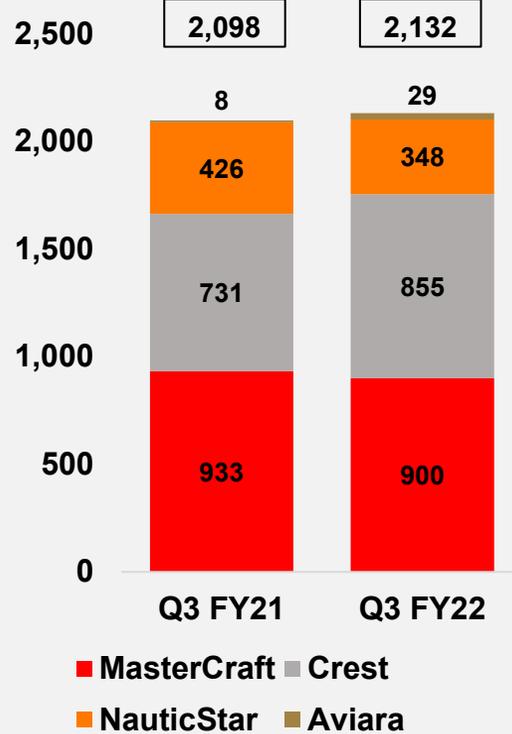
THIRD QUARTER 2022 RESULTS

NET SALES (\$'s in millions)



• Increased to a record \$186.7 million, up 26.3%

UNIT VOLUME



• Increased to a record 2,132 units, up 1.6%

ADJUSTED EBITDA (\$'s in millions)



• Increased to a record \$32.1 million

ADJUSTED NET INCOME PER SHARE



• Increased to a record \$1.21 per share

THIRD QUARTER 2022 YTD RESULTS

NET SALES

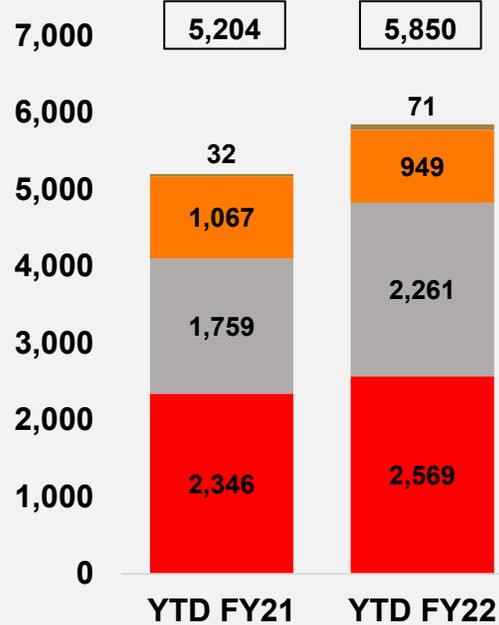
(\$'s in millions)



■ MasterCraft ■ Crest
■ NauticStar ■ Aviara

- Increased to a record \$490.2 million, up 32.4%

UNIT VOLUME

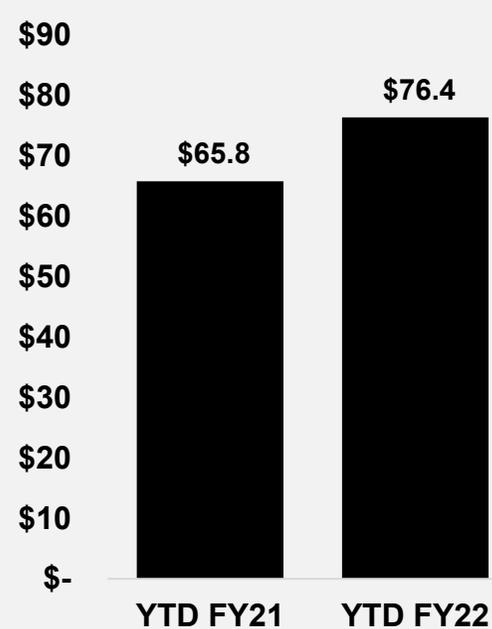


■ MasterCraft ■ Crest
■ NauticStar ■ Aviara

- Increased to a record 5,850 units, up 12.4%

ADJUSTED EBITDA

(\$'s in millions)



- Increased to a record \$76.4 million

ADJUSTED NET INCOME PER SHARE



- Increased to a record \$2.79 per share

MASTERCRAFT TAKES MARKET SHARE

- Our ability to ramp up production faster than our largest competitors has been key to gaining market share
- Enabled MasterCraft to outgain top brands by 50 to 300 basis points for 12 months ended Dec. 31
- Solidifies MasterCraft as #1 ski-wake brand
- Preliminary R12 data for March 2022 indicating market share gains continuing

Rank	Ski-Wake Brand	Market Share ⁽¹⁾	Y-o-Y Change ⁽²⁾
1	<i>MasterCraft</i>	21.3%	0.3%
2	Malibu	19.6%	(1.1)%
3	Nautique	13.5%	(2.7)%
4	Axis Wake Research	10.7%	(0.2)%

(1) Ski-wake category market share per Statistical Surveys, Inc. data for the rolling 12-month period ended December 31, 2021; all states reporting.

(2) Change in market share as compared to the rolling 12-month period ended December 31, 2020; all states reporting.

WORLD'S MOST POWERFUL TOWBOAT ENGINE



**MORE GUTS.
MORE GLORY.**

INTRODUCING THE ALL-NEW 630 HORSEPOWER
ILMOR SUPERCHARGED 6.2L ENGINE.

- 630 HORSEPOWER -
- 665 LB-FT OF TORQUE -
- FIVE-YEAR/500-HOUR WARRANTY -
- 4-STAR EMISSIONS RATING -
- EXCLUSIVELY IN A MASTERCRAFT -
- MOST POWERFUL TOWBOAT ENGINE IN THE WORLD -

COMING JULY 2022

MasterCraft | ILMOR



- MasterCraft and Ilmor previewed new engine at the 2022 Miami International Boat Show
- Highest-ever horsepower and torque produced by a tow sports engine
- Direct fuel injection system with a build that meets the same quality standards as Ilmor's race-winning IndyCar engines
- Features a four-star emissions rating and a five-year/500-hour warranty
- Engine exclusive to MasterCraft beginning with the 2023 model year boat lineup

MCBH BRANDS RECEIVE CUSTOMER SATISFACTION AWARDS

Inboard Watersports Category



MasterCraft has received
award for 11 consecutive
years



Pontoon Category



Crest has received award for
3 consecutive years, each
year of MCBH ownership



- MasterCraft and Crest received the 2021 Marine Industry Customer Satisfaction Index (CSI) Award
- CSI award recognizes marine manufacturers who attain the highest levels of consumer satisfaction
- Recipients determined by consumer survey

FISCAL YEAR 2022 GUIDANCE

- Raising Net Sales guidance on strength of operating performance, continuing strong retail demand, and wholesale visibility
- Revising Adjusted EBITDA Margin and Adjusted EPS guidance due to supply chain disruption and inflationary pressures, combined with operational challenges at NauticStar

METRIC	FY 2022
Net Sales Growth	Up in the 30 percent range
Adjusted EBITDA Margin	In the high-16 percent range
Adjusted EPS Growth	Up in the 30 percent range
Capital Expenditures	In the \$20 million range

APPENDIX

THIRD QUARTER ADJUSTED EBITDA RECONCILIATION

- The following table sets forth a reconciliation of net income as determined in accordance with GAAP to adjusted EBITDA for the periods indicated:

(\$ in thousands)	Q3 FY22	% of sales	Q3 FY21	% of sales
Net income	\$20,935	11.2%	\$17,568	11.9%
Income tax expense	6,211		4,240	
Interest expense	341		755	
Depreciation and amortization	3,559		2,948	
EBITDA	\$31,046	16.6%	\$25,511	17.3%
Share-based compensation	772		902	
Operational improvement initiative ⁽¹⁾	232		-	
Aviara transition costs ⁽²⁾	-		1,125	
Adjusted EBITDA	\$32,050	17.2%	\$27,538	18.6%

- 1) Represents third-party consulting fees associated with the operational improvement initiative at our NauticStar segment.
- 2) Represents costs to transition production of the Aviara brand from Vonore, Tennessee to Merritt Island, Florida. Costs include duplicative overhead costs and costs not indicative of ongoing operations (such as training and facility preparation).

THIRD QUARTER YTD ADJUSTED EBITDA RECONCILIATION

- The following table sets forth a reconciliation of net income as determined in accordance with GAAP to adjusted EBITDA for the periods indicated:

METRIC	Q3 FY22 YTD	% of sales	Q3 FY21 YTD	% of sales
Net income	\$46,723	9.5%	\$39,636	10.7%
Income tax expense	14,281		10,632	
Interest expense	1,080		2,644	
Depreciation and amortization	10,153		8,547	
EBITDA	\$72,237	14.7%	\$61,459	16.6%
Share-based compensation	2,876		2,185	
Operational improvement initiative ⁽¹⁾	232		-	
Goodwill impairment ⁽²⁾	1,100		-	
Aviara transition costs ⁽³⁾	-		2,149	
Adjusted EBITDA	\$76,445	15.6%	\$65,793	17.8%

- 1) Represents third-party consulting fees associated with the operational improvement initiative at our NauticStar segment.
- 2) Represents a non-cash charge recorded in the Aviara segment for impairment of goodwill.
- 3) Represents costs to transition production of the Aviara brand from Vonore, Tennessee to Merritt Island, Florida. Costs include duplicative overhead costs and costs not indicative of ongoing operations (such as training and facility preparation).

THIRD QUARTER ADJUSTED NET INCOME RECONCILIATION

- The following table sets forth a reconciliation of net income as determined in accordance with GAAP to adjusted net income for the periods indicated:

(\$ in thousands, except per share amounts)	Q3 FY22	Q3 FY21
Net income	\$20,935	\$17,568
Income tax expense	6,211	4,240
Amortization of acquisition intangibles	960	960
Share-based compensation	772	902
Operational improvement initiative ⁽¹⁾	232	-
Aviara transition costs ⁽²⁾	-	1,125
Adjusted net income before income taxes	\$29,110	\$24,795
Adjusted income tax expense ⁽³⁾	6,695	5,703
Adjusted net income	\$22,415	\$19,092
Adjusted net income per share		
Basic	\$1.23	\$1.01
Diluted	\$1.21	\$1.01
Weighted average shares used for the computation of: ⁽⁴⁾		
Basic adjusted net income per share	18,295,949	18,817,975
Diluted adjusted net income per share	18,487,346	18,989,629

- 1) Represents third-party consulting fees associated with the operational improvement initiative at our NauticStar segment.
- 2) Represents costs to transition production of the Aviara brand from Vonore, Tennessee to Merritt Island, Florida. Costs include duplicative overhead costs and costs not indicative of ongoing operations (such as training and facility preparation).
- 3) Reflects income tax expense at an income tax rate of 23.0% for each period presented.
- 4) Represents the Weighted Average Shares Used for the Computation of Basic and Diluted earnings per share as presented on the Consolidated Statements of Operations to calculate Adjusted Net Income per diluted share for all periods presented herein.

THIRD QUARTER YTD ADJUSTED NET INCOME RECONCILIATION

- The following table sets forth a reconciliation of net income as determined in accordance with GAAP to adjusted net income for the periods indicated:

METRIC	Q3 FY22 YTD	Q3 FY21 YTD
Net income	\$46,723	\$39,636
Income tax expense	14,281	10,632
Share-based compensation	2,876	2,185
Amortization of acquisition intangibles	2,920	2,882
Operational improvement initiative ⁽¹⁾	232	-
Goodwill impairment ⁽²⁾	1,100	-
Aviara transition costs ⁽³⁾	-	2,149
Adjusted net income before income taxes	\$68,132	\$57,484
Adjusted income tax expense ⁽⁴⁾	15,670	13,221
Adjusted net income	\$52,462	\$44,263
Adjusted net income per share		
Basic	\$2.82	\$2.35
Diluted	\$2.79	\$2.34
Weighted average shares used for the computation of:⁽⁵⁾		
Basic adjusted net income per share	18,622,878	18,799,875
Diluted adjusted net income per share	18,796,867	18,928,288

- 1) Represents third-party consulting fees associated with the operational improvement initiative at our NauticStar segment.
- 2) Represents a non-cash charge recorded in the Aviara segment for impairment of goodwill.
- 3) Represents costs to transition production of the Aviara brand from Vonore, Tennessee to Merritt Island, Florida. Costs include duplicative overhead costs and costs not indicative of ongoing operations (such as training and facility preparation).
- 4) Reflects income tax expense at an income tax rate of 23.0% for each period presented.
- 5) Represents the Weighted Average Shares Used for the Computation of Basic and Diluted earnings per share as presented on the Consolidated Statements of Operations to calculate Adjusted Net Income per diluted share for all periods presented herein.

THIRD QUARTER ADJUSTED NET INCOME PER SHARE RECONCILIATION

- The following table sets forth a reconciliation of net income per diluted share as determined in accordance with GAAP to adjusted net income per diluted share for the periods indicated:

	Q3 FY22	Q3 FY21
Net income per diluted share	\$1.13	\$0.93
Income tax expense	0.34	0.22
Amortization of acquisition intangibles	0.05	0.05
Share-based compensation	0.04	0.05
Operational improvement initiative ⁽¹⁾	0.01	-
Aviara transition costs ⁽²⁾	-	0.06
Adjusted net income per diluted share before income taxes	\$1.57	\$1.31
Adjusted income tax expense per diluted share ⁽³⁾	(0.36)	(0.30)
Adjusted net income per diluted share	\$1.21	\$1.01

1) Represents third-party consulting fees associated with the operational improvement initiative at our NauticStar segment.

2) Represents costs to transition production of the Aviara brand from Vonore, Tennessee to Merritt Island, Florida. Costs include duplicative overhead costs and costs not indicative of ongoing operations (such as training and facility preparation).

3) Reflects income tax expense at an income tax rate of 23.0% for each period presented.

THIRD QUARTER YTD ADJUSTED NET INCOME PER SHARE RECONCILIATION

- The following table sets forth a reconciliation of net income per diluted share as determined in accordance with GAAP to adjusted net income per diluted share for the periods indicated:

METRIC	Q3 FY22 YTD	Q3 FY21 YTD
Net income	\$2.49	\$2.09
Income tax expense	0.76	0.57
Share-based compensation	0.15	0.12
Amortization of acquisition intangibles	0.16	0.15
Operational improvement initiative ⁽¹⁾	0.01	-
Goodwill and impairment ⁽²⁾	0.06	-
Aviara transition costs ⁽³⁾	-	0.11
Adjusted net income before income taxes	3.63	3.04
Adjusted income tax expense per diluted share ⁽⁴⁾	(0.84)	(0.70)
Adjusted net income per diluted share	\$2.79	\$2.34

1) Represents third-party consulting fees associated with the operational improvement initiative at our NauticStar segment.

2) Represents a non-cash charge recorded in the Aviara segment for impairment of goodwill.

3) Represents costs to transition production of the Aviara brand from Vonore, Tennessee to Merritt Island, Florida. Costs include duplicative overhead costs and costs not indicative of ongoing operations (such as training and facility preparation).

4) Reflects income tax expense at an income tax rate of 23.0% for each period presented.

MASTERCRAFT BOAT HOLDINGS INC.

MasterCraft


CREST


NauticStar[®]
BOATS


AVIARA