

***MASTERCRAFT
BOAT HOLDINGS INC.***

FISCAL FIRST QUARTER 2023 RESULTS

November 9, 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.

These forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, those factors identified in the Company's Annual Report on Form 10-K for 2022 and Quarterly Reports on Form 10-Q for 2023 in the sections titled "Risk factors," "Cautionary note regarding forward-looking statements" and "Management's discussion and analysis of financial condition and results of operations." New risks and uncertainties arise over time, and it is not possible for us to predict all such factors or how they may affect us.

Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company undertakes no duty to update these forward-looking statements. Certain of the economic and market information contained herein has been obtained from published sources and/or prepared by other parties. Neither the Company nor any of its directors, stockholders, officers, affiliates, employees, agents or advisers, nor any other person, assumes any responsibility for the accuracy, reliability or completeness of any information in this presentation, and we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in expectation or events, conditions or circumstances on which such statements are based.

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

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

A speedboat is shown from a low angle, resting on a sandy beach. The boat's hull is dark and has a wood-grain pattern. The name 'MAGNET' is visible on the side. The background shows a sunset over a body of water with mountains in the distance. The sky is a mix of orange, yellow, and blue.

FISCAL FIRST QUARTER 2023 RESULTS

FIRST QUARTER 2023 EARNINGS HIGHLIGHTS



Record Financial Results

- Eighth consecutive period-over-period record-setting quarter
- Record net sales of \$169.5 million, up 29.7%
- Record Adjusted EBITDA of \$35.9 million, up 72.8%
- Record Diluted Adjusted Net Income per share of \$1.43, up 90.7%



Operational Excellence Driving Productivity and Profitability

- Wholesale units up 9.3% vs. Q1 2022
- Most units ever produced in a first quarter
- Aviara achieved profitability milestone
- Crest attained record gross margin
- All brands gained market share



Dealer Inventories Being Replenished

- Superior supply chain management mitigating disruption
- Best-in-class operating model allowing dealer inventory replenishment
- Exceptional product availability expected heading into the upcoming summer selling season



Raising Guidance on Strong Performance

- Net sales between \$590M to and \$625M
- Adjusted EBITDA between \$108M and \$118M
- Adjusted Earnings Per Share between \$4.20 and \$4.60
- Capital expenditures in the \$30 million range



- Eighth consecutive period-over-period record-setting quarter
- Guiding to second-best year in the Company's history

ADDITIONAL MODEL YEAR 2023 INTRODUCTIONS

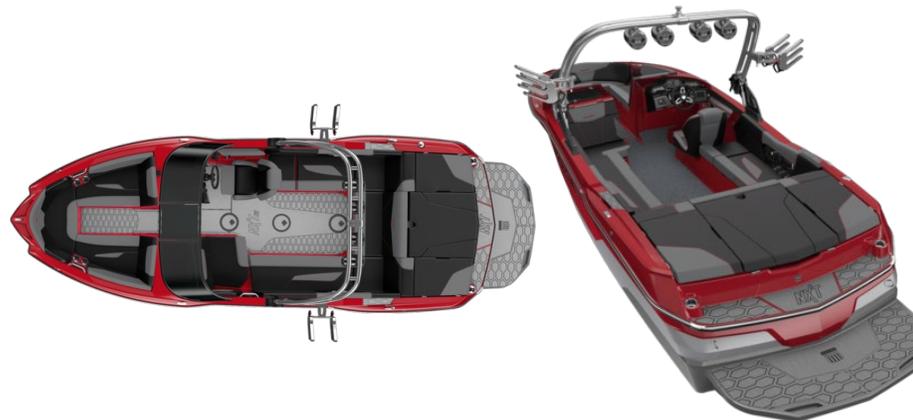
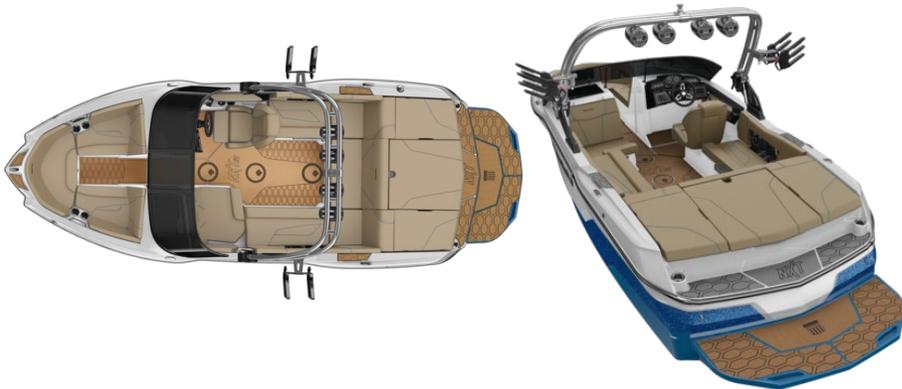
All-New NXT21



All-New NXT23

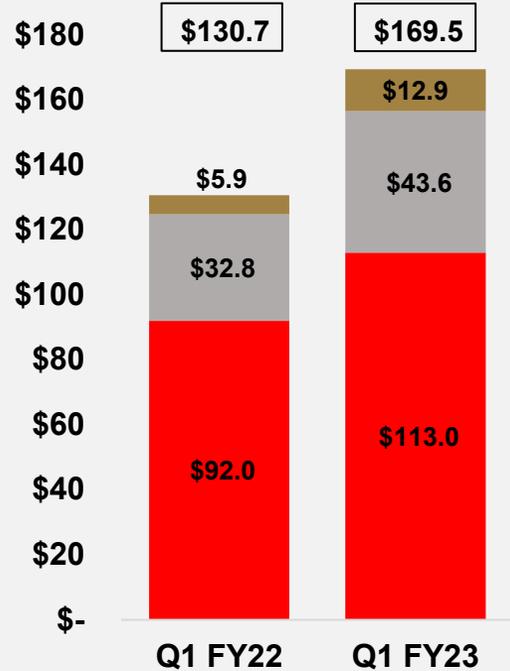


- All-new NXT models set a higher standard for the entry-level towboat segment
- Class-leading ballast capacity
- SurfStar system provides best-in-class wave performance
- Innovative hybrid bow increases seating and storage capacity
- Telematics
- Approachable price points



FIRST QUARTER 2023 RESULTS

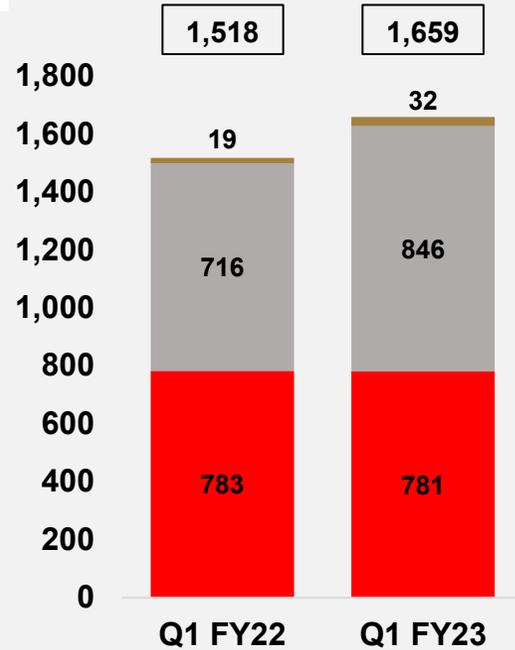
NET SALES (\$'s in millions)



■ MasterCraft ■ Crest ■ Aviara

- Increased to a first quarter record of \$169.5 million, up 29.7%

UNIT VOLUME



■ MasterCraft ■ Crest ■ Aviara

- Increased to a first quarter record of 1,659 units, up 9.3%

ADJUSTED EBITDA (\$'s in millions)



- Increased to a first quarter record of \$35.9 million, up 72.8%

ADJUSTED DILUTED NET INCOME PER SHARE



- Increased to a first quarter record \$1.43 per share, up 90.7%

FISCAL YEAR 2023 GUIDANCE

- Our guidance represents expectations for our continuing operations only
- Raising guidance for full year on strong performance
- Guidance reflects the potential for a range of retail demand scenarios

METRIC	FY 2023 Q2	FY 2023
Net Sales	Approximately \$150M	Between \$590M and \$625M
Adjusted EBITDA Margin	Approximately \$26M	Between \$108M and \$118M
Adjusted EPS	Approximately \$1.00	Between \$4.20 and \$4.60
Capital Expenditures	N/A	Approximately \$30M

APPENDIX

FIRST QUARTER ADJUSTED EBITDA RECONCILIATION

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

(\$ in thousands)	Q1 FY23	% of sales	Q1 FY22	% of sales
Net income from continuing operations	\$24,635	14.5%	\$12,232	9.4%
Income tax expense	7,176		3,766	
Interest expense	562		382	
Interest income	(151)		-	
Depreciation and amortization	2,601		2,459	
EBITDA	\$34,823	20.5%	\$18,839	14.4%
Impairments ⁽¹⁾	-		1,100	
Share-based compensation	1,120		862	
Adjusted EBITDA	\$35,943	21.2%	\$20,801	15.9%

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

FIRST QUARTER ADJUSTED NET INCOME RECONCILIATION

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

(\$ in thousands, except per share and share amounts)	Q1 FY23	Q1 FY22
Net income from continuing operations	\$24,635	\$12,232
Income tax expense	7,176	3,766
Impairments ⁽¹⁾	-	1,100
Amortization of acquisition intangibles	462	462
Share-based compensation	1,120	862
Adjusted net income before income taxes	\$33,393	\$18,422
Adjusted income tax expense ⁽²⁾	7,680	4,237
Adjusted net income	\$25,713	\$14,185
Adjusted net income per share		
Basic	\$1.43	\$0.75
Diluted	\$1.43	\$0.75
Weighted average shares used for the computation of: ⁽³⁾		
Basic adjusted net income per share	17,946,061	18,850,301
Diluted adjusted net income per share	18,031,725	19,004,119

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

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

3) Represents the Weighted Average Shares Used for the Computation of Basic and Diluted earnings (loss) per share as presented on the Consolidated Statements of Operations to calculate Adjusted Net Income per diluted share for all periods presented herein.

FIRST QUARTER ADJUSTED NET INCOME PER SHARE RECONCILIATION

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

(\$ in thousands, except per share amounts)	Q1 FY23	Q1 FY22
Net income from continuing operations per diluted share	\$1.37	\$0.65
Income tax expense	0.40	0.20
Impairments ⁽¹⁾	-	0.06
Amortization of acquisition intangibles	0.03	0.02
Share-based compensation	0.06	0.05
Adjusted net income per diluted share before income taxes	\$1.86	\$0.98
Impact of adjusted income tax expense on net income per diluted share before income taxes ⁽²⁾	(0.43)	(0.23)
Adjusted net income per diluted share	\$1.43	\$0.75

- 1) Represents a non-cash charge recorded in the Aviara segment for impairment of goodwill.
- 2) Reflects income tax expense at an income tax rate of 23.0% for each period presented.

MASTERCRAFT BOAT HOLDINGS INC.

MasterCraft


CREST


AVIARA