



MasterCraft



FISCAL 2017 THIRD-QUARTER RESULTS

May 11, 2017

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This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA. 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 Adjusted EBITDA to net income, the most directly comparable financial measure prepared in accordance with U.S. GAAP.

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STRATEGIC OVERVIEW



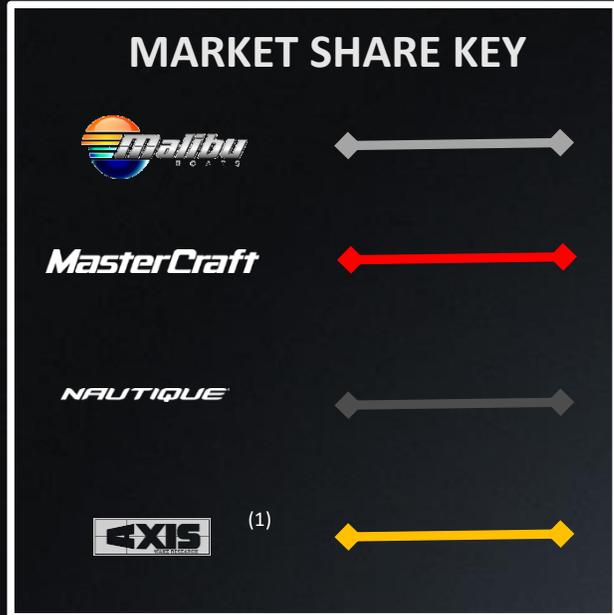
HIGHLIGHTS

- Net sales for the third quarter increased 2.6%, while net sales year-to-date rose 1.2%
- Gross margin declined 230 basis points to 25.5 percent for the quarter and decreased 40 basis points year-to date
- Net income for the quarter totaled \$2.2 million, down from \$4.9 million and year-to-date net income totaled \$13.3 million up from \$5.4 million
- Diluted earnings per share declined to \$0.12 for the third quarter from \$0.26, and year-to-date was up to \$0.71 per share compared to \$0.30
- Adjusted EBITDA decreased to \$9.6 million from \$10.1 million for the quarter and year-to-date increased to \$31.9 million from \$31.3 million
- Fully diluted pro forma Adjusted net income per share declined to \$0.28 for the third quarter, versus \$0.31 and grew year-to-date to \$0.95 per share compared to \$0.94
- Third-quarter cash conversion cycle was 4.8 days, improved from 5.4 in the year-earlier period
- Exceptionally high retail demand in connection with our winter sales program reduced dealer pipeline inventory setting the stage for a strong fiscal year ended 2018
- MasterCraft settled its patent dispute with Malibu Boats

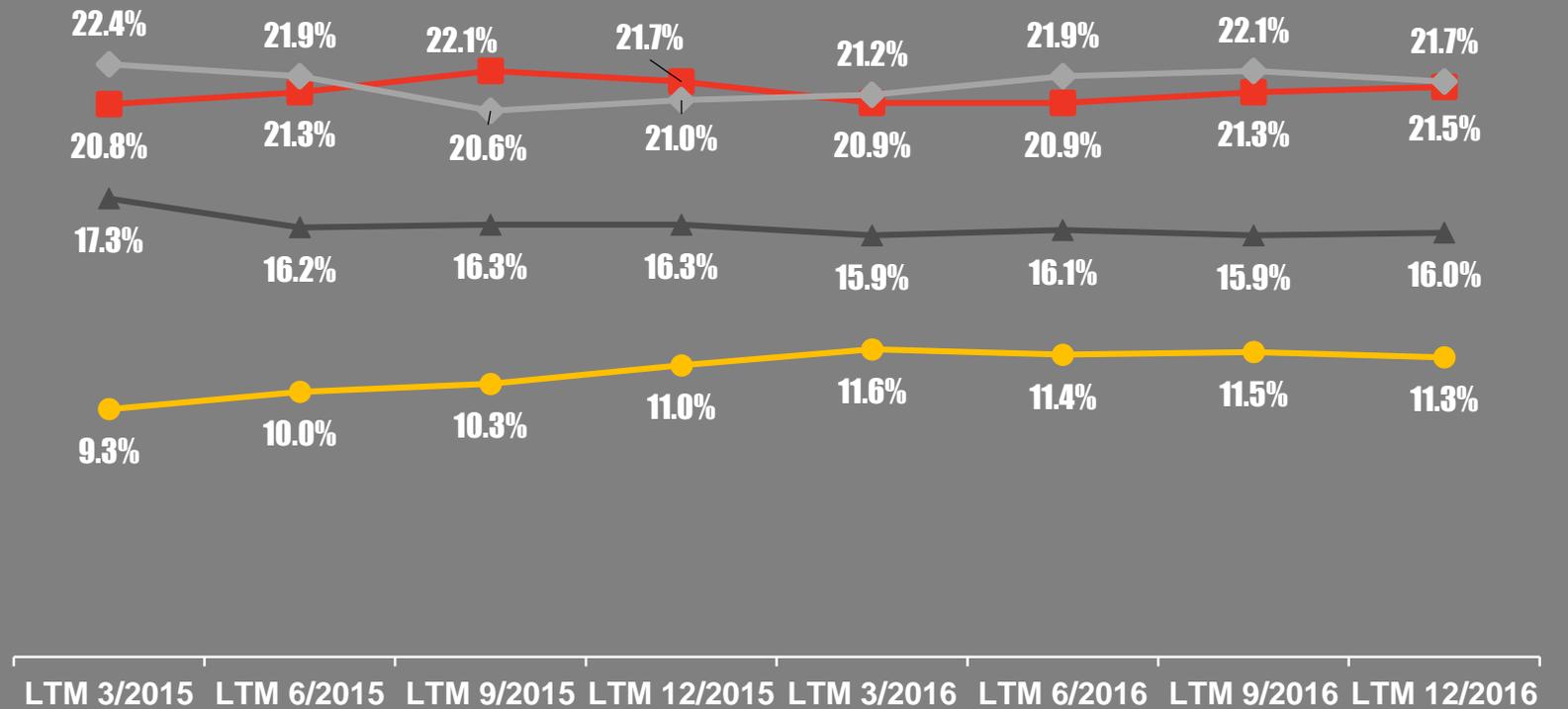


LEADING MARKET SHARE POSITION

Just starting to realize benefits of many recent initiatives that new management has executed



ROLLING QUARTERLY LTM MARKET SHARE THROUGH DEC 2016 ⁽¹⁾



- We've consistently held a leading market share position in the U.S. over the past decade
- Our emphasis has been and will continue to be about profitable, sustainable market share growth

Source: SSI and company SEC filings.

(1) Axis is an independent brand within Malibu Boats.

OVERVIEW OF GROWTH STRATEGY

- 1 Continue to Develop **New and Innovative Products** in Core Markets
- 2 **Penetrate the Entry-Level and Mid-Line Segment** of the Performance Sport Boat Category
- 3 **Capture Additional Share** from Adjacent Boating Categories
- 4 Continuous Operational Improvement to **Drive Margin Expansion**
- 5 **Further Strengthen Dealer Network**



FINANCIAL HIGHLIGHTS



FISCAL 2017 THIRD-QUARTER RESULTS

(\$ in millions, MasterCraft only)

METRIC	FY 2017 Q3	FY 2016 Q3
Units Sold	741	701
Q over Q Growth %	5.7%	7.5%
Net Sales	\$58.5	\$57.0
Q over Q Growth %	2.6%	11.6%
Adjusted EBITDA	\$9.6	\$10.1
Q over Q Growth (decline) %	(4.8)%	35.3%
Margin %	16.4%	17.7%

Note: Recent development figures exclude Hydra-Sports and certain other non-cash or non-operating expenses. See Appendix for reconciliation of Adjusted EBITDA. "Q over Q" defined as the current fiscal period over the prior fiscal period. Growth (decline) for FY17 Q3 is calculated against results from FY16 Q3. Growth for FY16 Q3 is calculated against results from FY15 Q3.

FISCAL 2017 YEAR-TO-DATE RESULTS

(\$ in millions, MasterCraft only)

METRIC	FY 2017 Q3 YTD	FY 2016 Q3 YTD
Units Sold	2,090	2,079
Y over Y Growth %	0.5%	8.2%
Net Sales	\$170.3	\$168.2
Y over Y Growth %	1.2%	12.8%
Adjusted EBITDA	\$31.9	\$31.3
Y over Y Growth %	2.0%	33.1%
Margin %	18.7%	18.6%

Note: Recent development figures exclude Hydra-Sports and certain other non-cash or non-operating expenses. See Appendix for reconciliation of Adjusted EBITDA. "Y over Y" defined as the current year-to-date fiscal period over the prior year-to-date fiscal period. Growth for FY17 Q3 YTD is calculated against results from FY16 Q3 YTD. Growth for FY16 Q3 YTD is calculated against results from FY15 Q3 YTD.

CASH CONVERSION CYCLE

(\$ in thousands)

	FY 2014	FY 2015	FY 2016	FY 2017 Q3
Net Sales	\$177,587	\$214,386	\$221,600	\$58,486
Cost of Sales	\$139,975	\$163,220	\$160,521	\$43,561
Beginning Inventory	\$11,316	\$11,685	\$11,541	\$11,365
Ending Inventory	\$11,685	\$11,541	\$13,268	\$11,886
Beginning Accounts Receivable	\$5,145	\$4,406	\$2,653	\$2,464
Ending Accounts Receivable	\$4,406	\$2,653	\$2,966	\$6,666
Beginning Accounts Payable	\$9,425	\$13,020	\$14,808	\$11,685
Ending Accounts Payable	\$13,020	\$14,808	\$13,112	\$13,771
Days Inventory Outstanding (DIO) ⁽¹⁾	30.0	26.0	28.2	24.3
Days Sales Outstanding (DSO) ⁽²⁾	9.8	6.0	4.6	7.1
Days Payable Outstanding (DPO) ⁽³⁾	29.3	31.1	31.7	26.6
Cash Conversion Cycle (CCC) (Days) ⁽⁴⁾	10.5	0.9	1.1	4.8

Note:

- (1) The DIO is calculated as the average inventory divided by the cost of sales per day - 365 days for each FY and 91 days for FY 2017 Q3
- (2) The DSO is calculated as the average receivable divided by net sales per day - 365 days for each FY and 91 days for FY 2017 Q3
- (3) The DPO is calculated as the average accounts payable divided by cost of sales per day - 365 days for each FY and 91 days for FY 2017 Q3
- (4) The CCC, is calculated as the sum of DIO plus the DSO, minus the DPO - 365 days for each FY and 91 days for FY 2017 Q3

FISCAL 2017 GUIDANCE

METRIC	FYE 2017 TARGET
Revenue Growth	Low to mid-single digit
Adjusted EBITDA Margin ⁽¹⁾	Growth from FY 2016 - Approaching 19 percent
EPS Growth ⁽²⁾	Mid to high-single digit

Note: These goals are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the prospectus. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

(1) Estimated legal defense costs regarding the Malibu patent infringement have been considered in providing this guidance.

(2) Adjusted net income per proforma share growth

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APPENDIX

ADJUSTED EBITDA RECONCILIATION

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

(Dollars in thousands, unaudited)	FY 2017 Q3	FY 2016 Q3	FY 2017 Q3 YTD	FY 2016 Q3 YTD
Net Income	\$2,241	\$4,894	\$13,255	\$5,441
Income Tax Expense	1,480	2,564	8,017	4,408
Interest Expense	561	82	1,684	1,090
Depreciation and Amortization	821	878	2,442	2,545
EBITDA	\$5,103	\$8,418	\$25,398	\$13,484
Change in Common Stock Warrant Fair Value ⁽¹⁾	—	(27)	—	3,374
Transaction Expenses ⁽²⁾	4	—	63	124
Litigation Charge ⁽³⁾	4,295	397	5,948	773
Stock-Based Compensation	215	1,310	520	13,539
Adjusted EBITDA	\$9,617	\$10,098	\$31,929	\$31,294
Adjusted EBITDA margin⁽⁴⁾	16.4%	17.7%	18.7%	18.6%

ADJUSTED EBITDA RECONCILIATION

- (1) Represents non-cash expense related to changes in the fair market value of our common stock warrant.
- (2) Represents fees and expenses associated with our secondary offering, follow-on offering and initial public offering.
- (3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC, which includes settling the Malibu patent case.
- (4) We define Adjusted EBITDA margin as Adjusted EBITDA expressed as a percentage of sales.

ADJUSTED NET INCOME RECONCILIATION

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

(Dollars in thousands, unaudited)	FY 2017 Q3	FY 2016 Q3	FY 2016 Q3 YTD	FY 2016 Q3 YTD
Net Income	\$2,241	\$4,894	\$13,255	\$5,441
Income Tax Expense	1,480	2,564	8,017	4,408
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Transaction Expenses ⁽²⁾	4	—	63	124
Litigation Charge ⁽³⁾	4,295	397	5,948	773
Stock-Based Compensation	215	1,310	520	13,539
Adjusted Net Income Before Income Taxes	8,235	9,138	27,803	27,659
Adjusted Income Tax Expense ⁽⁴⁾	2,965	3,290	10,009	9,957
Adjusted Net Income	\$5,270	\$5,848	\$17,794	\$17,702
Pro-Forma Adjusted Net Income Per Common Share				
Basic	\$0.28	\$0.32	\$0.96	\$0.97
Diluted	\$0.28	\$0.31	\$0.95	\$0.94
Pro-forma Weighted Average Shares used for the computation of:				
Basic Adjusted Net Income Per Share ⁽⁵⁾	18,593,296	18,546,346	18,593,296	18,181,071
Diluted Adjusted Net Income Per Share ⁽⁵⁾	18,722,582	18,603,487	18,704,546	18,832,561

ADJUSTED NET INCOME RECONCILIATION

- (1) Represents non-cash expense related to changes in the fair market value of our common stock warrant.
- (2) Represents fees and expenses associated with our secondary offering, follow-on offering and initial public offering.
- (3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC, which includes settling the Malibu patent case.
- (4) Reflects income tax expense at an estimated normalized annual effective income tax rate of 36.0 percent for the periods presented.
- (5) The weighted average shares used for computation of pro-forma diluted earnings per common share gives effect to the 45,213 shares of restricted stock awards, the 42,586 performance stock units granted under the 2015 Incentive Award Plan during the three months ended April 2, 2017 and 41,487 shares for the dilutive effect of stock options. The average of the prior quarters is used for computation of the nine months ended periods.