

***MASTERCRAFT
BOAT HOLDINGS INC.***

FISCAL FIRST QUARTER 2022 RESULTS

November 10, 2021



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 2021 and Quarterly Reports on Form 10-Q for 2022 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.

This presentation is confidential and may not be reproduced or otherwise distributed or disseminated, in whole or part, without the prior written consent of the Company, which consent may be withheld in its sole and absolute discretion.

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

01. 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

02. FIBERGLASS OUTBOARD BOATS

Fresh, innovative 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

03. PONTOON BOATS

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

AVIARA

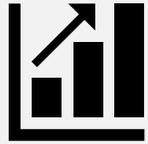
04. LUXURY DAY BOATS

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, moving across a body of water. The boat's hull is dark and has a wood-grain pattern. The name 'Mastercraft' is visible on the side. The background is a soft, golden sunset over a lake with distant hills. The overall mood is serene and professional.

FISCAL FIRST QUARTER 2022 RESULTS

FIRST QUARTER 2022 EARNINGS HIGHLIGHTS



Record First Quarter Financial Results

- Most profitable first quarter in the Company's history
- Record first quarter net sales of \$144.0 million, up 38.8%
- Record first quarter Diluted Adjusted Net Income per share of \$0.67, up 15.5%
- Record first quarter Adjusted EBITDA of \$19.4 million, up 14.3%



Organic Growth Despite Production Constraints

- Record first quarter units, up 30% vs. fiscal Q1 2021
- Production and shipments limited by supply chain
- Inflation weighed on margins, announced mid-year price increases to offset for full year
- MasterCraft brand takes market share versus top competitors



Robust Retail Demand & Low Pipeline Inventories

- Continuing strong consumer demand
- Dealer inventories at historically-low levels
- Dealers likely short of optimal levels by more than 2,500 units
- Optimal levels not expected until fiscal year 2024
- Unprecedented wholesale visibility



Raising Guidance for Record-Setting Fiscal 2022

- Net sales growth up in the 20 percent range
- Adjusted EBITDA Margin in the 18 percent range
- Adjusted Earnings Per Share up in the 25 percent range
- Capital expenditures in the \$25 million range, driven by growth-oriented projects



- Delivered fourth consecutive record quarter despite incredible levels of supply chain disruption.
- Raised guidance for fiscal 2022 on strength of operating performance and wholesale visibility.

FIRST QUARTER 2022 RESULTS

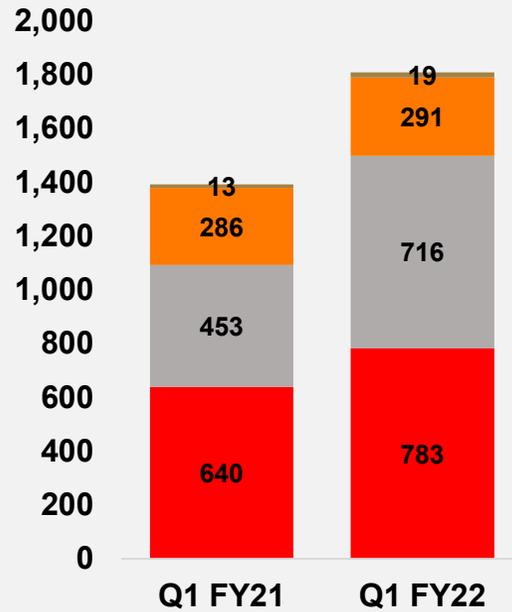
NET SALES (\$'s in millions)



■ MasterCraft ■ Crest
■ NauticStar ■ Aviara

- Increased to a first-quarter record \$144.0 million, up 38.8%

UNIT VOLUME



■ MasterCraft ■ Crest
■ NauticStar ■ Aviara

- Increased to a first-quarter record 1,809 units, up 30%

ADJUSTED EBITDA (\$'s in millions)



- Increased to a first quarter record \$19.4 million

ADJUSTED NET INCOME PER SHARE



- Increased to a first quarter record \$0.67 per share

MASTERCRAFT TAKES MARKET SHARE

- Limited product availability means share gains depend on production outperformance
- MasterCraft production increased over 35% in fiscal 2021, better than many competitors
- Enabled MasterCraft to outgain top brands by 130 to 220 basis points in fiscal 2021
- Solidifies MasterCraft as #1 ski-wake brand
- Preliminary data for September 2021 indicating market share gains continuing, strengthening

Rank	Ski-Wake Brand	Market Share ⁽¹⁾	Y-o-Y Change ⁽²⁾
1	<i>MasterCraft</i>	21.1%	0.4%
2	Malibu	20.2%	(1.2)%
3	Nautique	14.7%	(1.8)%
4	Axis Wake Research	10.9%	(0.9)%

(1) Ski-wake category market share per Statistical Surveys, Inc. data for the rolling 12-month period ended June 30, 2021; all States reporting.

(2) Change in market share as compared to the rolling 12-month period ended June 30, 2020.

AVIARA FLAGSHIP AV40 NOW SHIPPING



Progressive Style



Elevated Control



Quality Details



Modern Comfort

TWO NEW NAUTICSTAR MODELS FOR 2022

24 Legacy – Offshore Versatility



- Center Console
- Deluxe Leaning Post
- Unique Telescoping Backrests
- MSRP: Starting at \$58,600

24 XS – Offshore Superiority



- Center Console
- Premium Cockpit
- Built-in Gunwale
- MSRP: Starting at \$71,000

RAISING FISCAL YEAR 2022 GUIDANCE

- Raising on strength of operating performance and wholesale visibility.
- Importantly, we face significant, ongoing risks from supply chain disruptions and the impact of COVID. We remain laser-focused on mitigating these headwinds.

METRIC	FY 2022 Q2	FY 2022
Net Sales Growth	Up in the 30 percent range	Up in the 20 percent range
Adjusted EBITDA Margin	In the 14.5 percent range	In the 18 percent range
Adjusted EPS Growth	Up in the 5 percent range	Up in the 25 percent range
Capital Expenditures	N/A	In the \$25 million range

APPENDIX

FIRST 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)	FY 2022 Q1	% of sales	FY 2021 Q1	% of sales
Net income	\$10,386	7.2%	\$9,567	9.2%
Income tax expense	3,276		2,818	
Interest expense	382		1,019	
Depreciation and amortization	3,354		2,739	
EBITDA	\$17,398	12.1%	\$16,143	15.6%
Goodwill impairment ⁽¹⁾	1,100		-	
Share-based compensation	896		640	
Aviara transition costs ⁽²⁾	-		178	
Adjusted EBITDA	\$19,394	13.5%	\$16,961	16.3%

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

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).

FIRST 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)	FY 2022 Q1	FY 2021 Q1
Net income	\$10,386	\$9,567
Income tax expense	3,276	2,818
Goodwill impairment ⁽¹⁾	1,100	-
Amortization of acquisition intangibles	999	960
Share-based compensation	896	640
Aviara transition costs ⁽²⁾	-	178
Adjusted net income before income taxes	\$16,657	\$14,163
Income tax expense ⁽³⁾	3,831	3,257
Adjusted net income	\$12,826	\$10,906
Adjusted net income per share		
Basic	\$0.68	\$0.58
Diluted	\$0.67	\$0.58
Weighted average shares used for the computation of: ⁽⁴⁾		
Basic adjusted net income per share	18,850,301	18,774,336
Diluted adjusted net income per share	19,004,119	18,866,826

- 1) Represents a non-cash charge recorded in the Aviara segment for impairment of goodwill.
- 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) Represents income tax expense at an income tax rate of 23% 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.

FIRST 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:

	FY 2022 Q1	FY 2021 Q1
Net income per diluted share	\$0.55	\$0.51
Income tax expense	0.17	0.15
Goodwill impairment ⁽¹⁾	0.06	-
Amortization of acquisition intangibles	0.05	0.05
Share-based compensation	0.05	0.03
Aviara transition costs ⁽²⁾	-	0.01
Adjusted net income per diluted share before income taxes	\$0.88	\$0.75
Adjusted income tax expense per diluted share ⁽³⁾	(0.21)	(0.17)
Adjusted net income per diluted share	\$0.67	\$0.58

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

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) Represents income tax expense at an income tax rate of 23% for each period presented.

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CREST


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BOATS


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