



MasterCraft



FISCAL 2018 THIRD-QUARTER RESULTS

May 10, 2018

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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 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



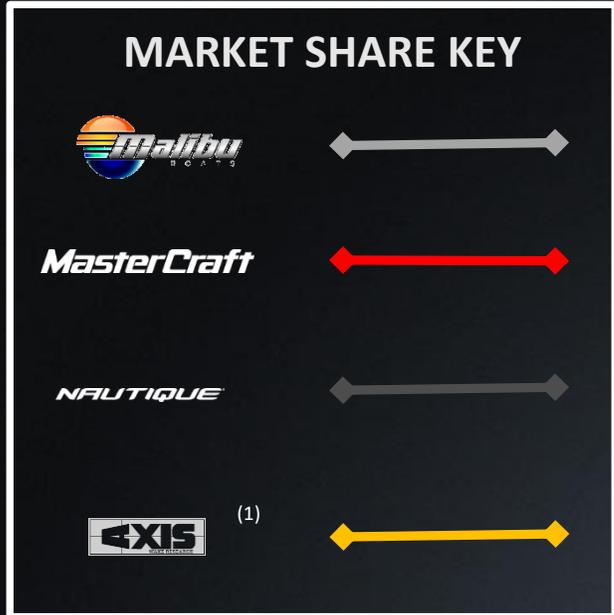
HIGHLIGHTS

- Net sales for the third quarter increased 60.4%, while fiscal year to date net sales increased 39.3%
- Adjusted EBITDA rose to \$17.3 million from \$9.6 million for the quarter and increased to \$43.8 million from \$31.9 million for the fiscal year to date
- Net income for the quarter totaled \$11.5 million, up from \$2.2 million and fiscal year to date net income totaled \$26.5 million up from \$13.2 million
- Diluted earnings per share increased to \$0.61 for the third quarter from \$0.12, and fiscal year to date was up to \$1.42 per share compared to \$0.71
- Fully diluted pro forma Adjusted net income per share increased to \$0.56 for the third quarter, versus \$0.28 and grew fiscal year to date to \$1.42 per share compared to \$0.95
- Year-to-date the Company made debt payments of \$28.3 million enabled by its strong cash generation capability

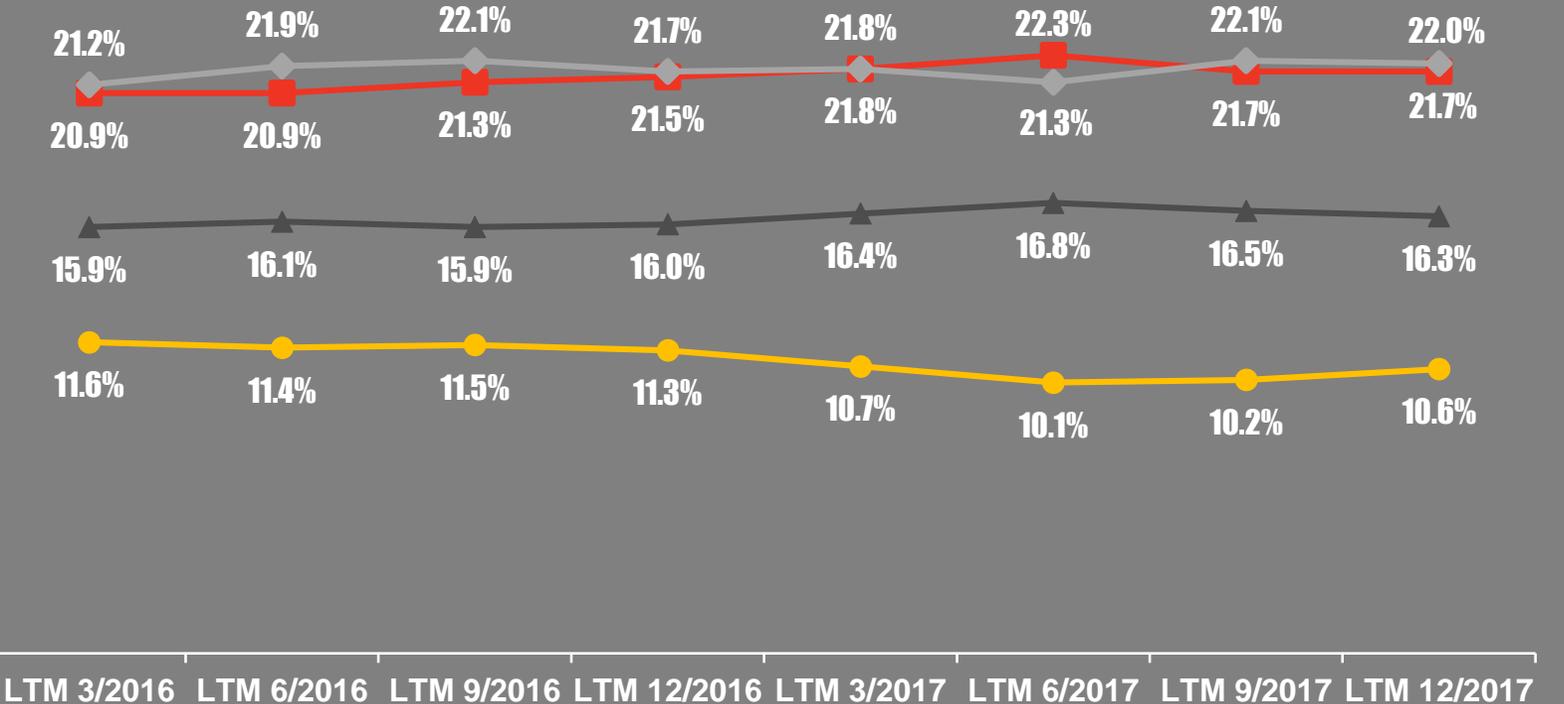


LEADING MARKET SHARE POSITION

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



ROLLING QUARTERLY LTM MARKET SHARE THROUGH DEC 2017 ⁽¹⁾



- Continue to increase profit margin from 23.9% in FY15, to 27.6% in FY16, to 27.8% in FY17
- Our emphasis has been and will continue to be about profitable, sustainable market share
- We've consistently held a leading market share position in the U.S. over the past decade

Source: SSI and company SEC filings.

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

OVERVIEW OF GROWTH STRATEGIES

We Continue to Focus on the Growth Strategies Presented During the July 2015 IPO...

- 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** Further Strengthen Dealer Network
- 5** Continuous Operational Enhancement to **Drive Margin Expansion**

... And Have the Results to Prove Our Execution on These Strategies

- ✓ 3 new models launched in 2017 including the XT23, XT20 and XT21
- ✓ 3 new models launched in 2018 including the XT22, XT25 and XSTAR
- ✓ Revolutionary new technology showcased in the new DockStar Handling System
- ✓ Won 6 NMMA Innovation awards in the last seven years
- ✓ Launched NXT series (“\$50k All Day”), connecting with target demographic for the entry-level boat segment
- ✓ 43% of NXT buyers are new to boating and 33% are transitioning from sterndrives
- ✓ Launching XT to round out product offering and reach broader audience
- ✓ Increased presence with leading dealers; 6 dealers in the top 20 and 21 dealers in the top 100
- ✓ Expanded the MasterCraft dealer network to 96 North American dealers with 160 locations and 50 international dealers with 82 locations and the NauticStar dealer network to 80 North American dealers with 94 locations and 1 international dealer with 1 location
- ✓ 2015 IndustryWeek Best Plant in North America demonstrating operational excellence

Source: Company Filings, Earnings Transcripts and the Annual New Boat Dealer Survey conducted by B. Riley & Co.

NAUTICSTAR ACQUISITION

- On October 2nd, 2017 announced the acquisition of NauticStar, LLC, a leading manufacturer of 18-28 foot, high-quality bay boats, deck boats and offshore center console boats
- Purchase price of \$80.5 million
- Deal unites two leading and complementary boat brands
- NauticStar portfolio adds to MasterCraft's product diversity
- MasterCraft gains presence in salt water fishing and general recreation – two of the fastest growing segments in the broader boating industry
- Increases in net sales and gross profit pre-acquisition highlight potential for strong growth in FY18 and beyond



METRIC	FY2016	FY2017
Units Sold	1,785	2,145
Growth %	14.4%	20.2%
Net Sales	\$59.9	\$76.9
Growth %	22.0%	28.4%
Gross Profit	\$9.8	\$13.9
Margin %	16.3%	18.2%

Note: Figures include pro-forma unaudited pre-acquisition fiscal year June 30th results for NauticStar

ABOUT NAUTICSTAR

- Founded in 2002, located in Amory, Mississippi
- NauticStar has a reputation for reliability, quality and consistency with a loyal network of dealers and customers including professional and sport fisherman, and recreational and pleasure boating enthusiast
- Established network of 94 dealers in the US (up from 75 at purchase)
- Operates a 200,000 square-foot manufacturing facility



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KEY FINANCIAL

Information

FISCAL 2018 THIRD-QUARTER RESULTS

METRIC	FY 2018 Q3	FY 2017 Q3
Units Sold – MasterCraft	804	741
Q over Q Growth %	8.5%	5.7%
Units Sold - NauticStar	628	—
Net Sales - MasterCraft	\$69.3	\$58.5
Q over Q Growth %	18.4%	2.6%
Net Sales – NauticStar	\$24.6	—
Adjusted EBITDA	\$17.3	\$9.6
Q over Q Growth (Decrease) %	79.4%	(4.8)%
Margin %	18.4%	16.4%

Note: Recent development figures exclude 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 for FY18 Q3 is calculated against results from FY17 Q3. Growth (decrease) for FY17 Q3 is calculated against results from FY16 Q3.

FISCAL 2018 Q3 YTD FISCAL YEAR RESULTS

METRIC	FY 2018 Q3 YTD	FY 2017 Q3 YTD
Units Sold – MasterCraft	2,254	2,090
Y over Y Growth %	7.8%	0.5%
Units Sold – NauticStar	1,154	—
Net Sales – Mastercraft	\$192.5	\$170.3
Y over Y Growth %	13.1%	1.2%
Net Sales – NauticStar	\$44.8	—
Adjusted EBITDA	\$43.8	\$31.9
Y over Y Growth %	37.3%	2.0%
Margin %	18.5%	18.7%

Note: Recent development figures exclude certain other non-cash or non-operating expenses. See Appendix for reconciliation of Adjusted EBITDA. "Y over Y" defined as the current fiscal year over the prior fiscal year. Growth for FY18 Q3 YTD is calculated against results from FY17 Q3 YTD. Growth for FY17 Q3 YTD is calculated against results from FY16 Q3 YTD.

FISCAL 2018 COMBINED GUIDANCE

METRIC	FYE 2018 TARGET
Revenue Growth	Low-to-mid 40 percent range
Adjusted EBITDA Margin ⁽¹⁾	Low 18 percent range
EPS Growth ⁽²⁾	High 40 percent growth range

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 Integration costs associated with our NauticStar, LLC acquisition 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 net income as determined in accordance with GAAP to adjusted EBITDA to for the periods indicated:

(Dollars in thousands, unaudited)

	FY 2018 Q3	FY 2017 Q3	FY 2018 Q3 YTD	FY 2017 Q3 YTD
Net Income	\$11,454	\$2,241	\$26,509	\$13,255
Income Tax Expense	2,848	1,480	8,009	8,017
Interest Expense	897	561	2,527	1,684
Depreciation and Amortization	1,456	821	3,665	2,442
EBITDA	\$16,655	\$5,103	\$40,710	\$25,398
Transaction Expense ⁽¹⁾	247	4	1,733	63
Inventory Step-up Adjustment – Acquisition Related ⁽²⁾	—	—	501	—
Litigation Charge ⁽³⁾	—	4,295	—	5,948
Stock-Based Compensation	353	215	881	520
Adjusted EBITDA	\$17,255	\$9,617	\$43,825	\$31,929
Adjusted EBITDA margin⁽⁴⁾	18.4%	16.4%	18.5%	18.7%

ADJUSTED EBITDA RECONCILIATION

- (1) Represents fees, expenses and integration costs associated with our acquisition of NauticStar and our follow-on offering and secondary offering in the prior-year period.
- (2) Represents post-acquisition adjustment to cost of goods sold for the fair value step up of inventory acquired all of which was sold during the second quarter of fiscal 2018.
- (3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC, which was settled during the fourth quarter of fiscal 2017.
- (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 net income as determined in accordance with GAAP to Adjusted net income for the periods indicated:

(Dollars in thousands, unaudited)

	FY 2018 Q3	FY 2017 Q3	FY 2018 Q3 YTD	FY 2017 Q3 YTD
Net Income	\$11,454	\$2,241	\$26,509	\$13,255
Income Tax Expense	2,848	1,480	8,009	8,017
Transaction Expense ⁽¹⁾	247	4	1,733	63
Inventory Step-up Adjustment – Acquisition Related ⁽²⁾	—	—	501	—
Litigation Charge ⁽³⁾	—	4,295	—	5,948
Stock-Based Compensation	353	215	881	520
Adjusted Net Income Before Income Taxes⁽⁴⁾	14,902	8,235	37,633	27,803
Adjusted Income Tax Expense ⁽⁵⁾	4,322	2,965	10,914	10,009
Adjusted Net Income	\$10,580	\$5,270	\$26,719	\$17,794
Pro-Forma Adjusted Net Income Per Common Share				
Basic	\$0.57	\$0.28	\$1.43	\$0.96
Diluted	\$0.56	\$0.28	\$1.42	\$0.95
Pro-forma Weighted Average Shares used for the computation of:				
Basic Adjusted Net Income Per Share ⁽⁶⁾	18,624,381	18,593,296	18,621,350	18,593,296
Diluted Adjusted Net Income Per Share ⁽⁶⁾	18,803,396	18,722,582	18,797,949	18,704,546

ADJUSTED NET INCOME RECONCILIATION

- (1) Represents fees, expenses and integration costs associated with our acquisition of NauticStar and our follow-on offering and secondary offering in the prior-year period.
- (2) Represents post-acquisition adjustment to cost of goods sold for the fair value step up of inventory acquired all of which was sold during the second quarter of fiscal 2018.
- (3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC, which was settled during the fourth quarter of fiscal 2017.
- (4) Prior periods presented exclude amortization charges for acquired intangible assets incurred during the third quarter of fiscal 2018 and the year to date period of \$0.5 million and \$1.0 million, respectively.
- (5) Reflects income tax expense at an estimated annual effective income tax rate of 29% for all current-year periods presented and 36% for all prior-year periods presented. We expect our estimated annual effective income tax rate to be reduced to about 24% for fiscal 2019.
- (6) The weighted average shares used for computation of pro-forma diluted earnings per common share gives effect to 59,297 shares of restricted stock awards, 66,134 performance stock units and 53,584 shares for the dilutive effect of stock options. The average of the prior quarters is used for computation of the nine months ended periods.

ADJUSTED NET INCOME PER SHARE RECONCILIATION

The following table shows the reconciliation of net income per diluted share to diluted pro forma Adjusted net income per share for the periods presented:

	FY 2018 Q3	FY 2017 Q3	FY 2018 Q3 YTD	FY 2017 Q3 YTD
Net Income per diluted share	\$0.61	\$0.12	\$1.42	\$0.71
Impact of adjustments:				
Income Tax Expense	0.15	0.08	0.43	0.43
Transaction Expense ⁽¹⁾	0.01	—	0.09	—
Inventory Step-up Adjustment – Acquisition Related ⁽²⁾	—	—	0.03	—
Litigation charge ⁽³⁾	—	0.23	—	0.32
Stock-Based Compensation	0.02	0.01	0.05	0.03
Net Income per diluted share before income taxes⁽⁴⁾	0.79	0.44	2.02	1.49
Impact of adjusted income tax expense on net income per diluted share before income taxes ⁽⁵⁾	(0.23)	(0.16)	(0.58)	(0.54)
Impact of increased share count ⁽⁶⁾	—	—	(0.02)	—
Adjusted Net Income per diluted pro-forma weighted average share	\$0.56	\$0.28	\$1.42	\$0.95

ADJUSTED NET INCOME PER SHARE RECONCILIATION

- (1) Represents fees, expenses and integration costs associated with our acquisition of NauticStar and our follow-on offering and secondary offering in the prior-year period.
- (2) Represents post-acquisition adjustment to cost of goods sold for the fair value step up of inventory acquired all of which was sold during the second quarter of fiscal 2018.
- (3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC, which was settled during the fourth quarter of fiscal 2017.
- (4) Prior periods presented exclude amortization charges for acquired intangible assets incurred during the third quarter of fiscal 2018 and the year to date period of \$0.5 million and \$1.0 million, respectively.
- (5) Reflects income tax expense at an estimated annual effective income tax rate of 29% for all current-year periods presented and 36% for all prior-year periods presented. We expect our estimated annual effective income tax rate to be reduced to about 24% for fiscal 2019.
- (6) Reflects impact of increased share counts giving effect to the exchange of all restricted stock awards, the vesting of all performance stock units and for the dilutive effect of stock options included in outstanding shares.