FISCAL 2017 FIRST-QUARTER RESULTS

November 10, 2016

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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

QUARTERLY HIGHLIGHTS

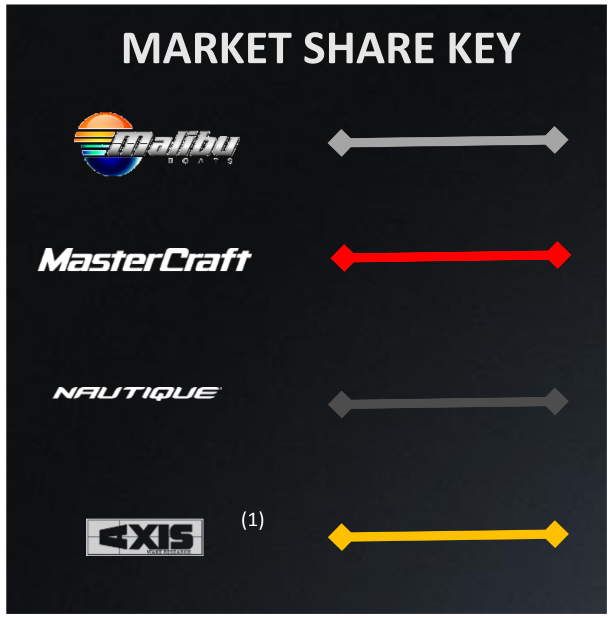
- Net sales increased 8.4% to $60.7 million
- Gross margin up 100 basis points to 29.3%
- Adjusted EBITDA up 24.8% to $13.3 million
- Adjusted EBITDA margin up 280 basis points to 21.9%
- Net income totaled $7.0 million, up from net loss of $1.3 million in the prior-year period
- Diluted earnings per share under GAAP grew to $0.38 from the first quarter, up from a loss per share of $0.08 a year earlier
- Adjusted net income per share is up 36.7% to $0.41 on a diluted share count of 18.7 million up from $0.30 in the prior-year period

MARKET UPDATE

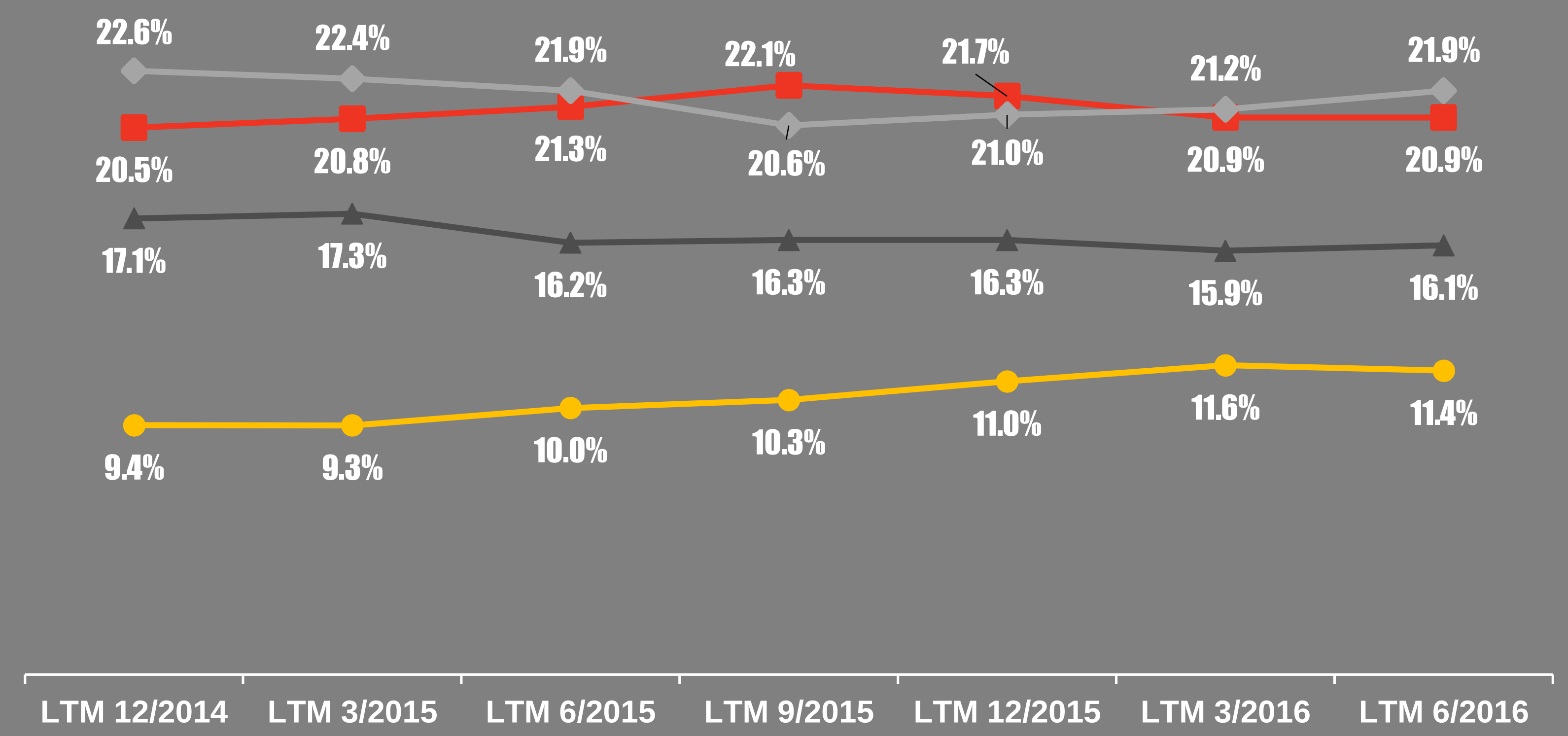
- Boat market continues to expand
- Performance Sport Boat segment of the market is the fastest growing segment
- Innovation is significantly driving growth, in particular, the wake surfing technology
- MasterCraft continues to focus on profitable market share in the PSB segment
  - Gross margin is up 100 bps in fiscal 2017 Q1 from prior-year period
  - All MasterCraft models have been retooled completely in the last four years
  - MC won one-third of the innovation awards for three years running at NMMA

LEADING MARKET SHARE POSITION

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



ROLLING QUARTERLY LTM MARKET SHARE THROUGH JUNE 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

Source: SSI and company SEC filings.

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

OVERVIEW OF GROWTH OPPORTUNITIES

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 FIRST-QUARTER RESULTS

($ in millions, MasterCraft only)

METRIC	FY 2017 Q1	FY 2016 Q1
Units Sold	718	682
Q over Q Growth %	5.3%	9.8%
Net Sales	$60.7	$56.0
Q over Q Growth %	8.4%	14.6%
Adjusted EBITDA	$13.3	$10.7
Q over Q Growth %	24.8%	33.8%
Margin %	21.9%	19.1%

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 for FY17 Q1 is calculated against results from FY16 Q1. Growth for FY16 Q1 is calculated against results from FY15 Q1.

CASH CONVERSION CYCLE

($ in thousands)

	FY 2014	FY 2015	FY 2016	FY 2017 Q1
Net sales	$177,587	$214,386	$221,600	$60,689
Cost of sales	$139,975	$163,220	$160,521	$42,880
Beginning Inventory	$11,316	$11,685	$11,541	$13,268
Ending Inventory	$11,685	$11,541	$13,268	$12,596
Beginning Accounts Receivable	$5,145	$4,406	$2,653	$2,966
Ending Accounts Receivable	$4,406	$2,653	$2,966	$4,943
Beginning Accounts Payable	$9,425	$13,020	$14,808	$13,112
Ending Accounts Payable	$13,020	$14,808	$13,112	$12,993
Days Inventory Outstanding (DIO) (1)	30.0	26.0	28.2	28.3
Days Sales Outstanding (DSO) (2)	9.8	6.0	4.6	6.1
Days Payable Outstanding (DPO) (3)	29.3	31.1	31.7	28.6
Cash Conversion Cycle (CCC) (Days) (4)	**10.5**	**0.9**	**1.1**	**5.9**

Note:
(1) The DIO is calculated as the average inventory divided by the cost of sales per day - 365 days for each FY and 94 days for FY 2017 Q1
(2) The DSO is calculated as the average receivable divided by net sales per day - 365 days for each FY and 94 days for FY 2017 Q1
(3) The DPO is calculated as the average accounts payable divided by cost of sales per day - 365 days for each FY and 94 days for FY 2017 Q1
(4) The CCC, is calculated as the sum of DIO plus the DSO, minus the DPO - 365 days for each FY and 94 days for FY 2017 Q1

FISCAL 2017 GUIDANCE

METRIC	FYE 2017 TARGET
Revenue Growth	Low to mid-single digit
Adjusted EBITDA Margin (1)	Growth from FY 2016, 18.6% to low 19's
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

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 Q1	FY 2016 Q1
Net Income (Loss)	**$6,983**	**$(1,323)**
Income Tax Expense	4,041	1,033
Interest Expense	611	964
Depreciation and Amortization	797	825
EBITDA	**$12,432**	**$1,499**
Change in Common Stock Warrant Fair Value[1]	—	3,346
Transaction Expenses[2]	54	124
Litigation charge[3]	709	274
Stock-based compensation	119	5,425
Adjusted EBITDA	**$13,314**	**$10,668**
Adjusted EBITDA margin[4]	**21.9%**	**19.1%**

(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 follow-on offering and initial public offering.
(3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC.
(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 Q1	FY 2016 Q1
Net Income (Loss)	**$6,983**	**$(1,323)**
Income Tax Expense	4,041	1,033
Change in Common Stock Warrant Fair Value(1)	—	3,346
Transaction Expenses(2)	54	124
Litigation charge(3)	709	274
Stock-based compensation	119	5,425
Adjusted net income before income taxes	**11,906**	**8,879**
Adjusted income tax expense(4)	4,286	3,196
Adjusted net income	**$7,620**	**$5,683**
Pro-Forma Adjusted net income per common share		
Basic	**$0.41**	**$0.32**
Diluted	**$0.41**	**$0.30**
Pro-forma weighted average shares used for the computation of:		
Basic Adjusted net income per share(5)	18,591,808	17,997,622
Diluted Adjusted net income per share(5)	18,679,292	18,946,145

(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 follow-on offering and initial public offering.
(3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC.
(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 39,161 shares of restricted stock awards, the 42,587 performance stock units granted under the 2015 Incentive Award Plan during the three months ended October 2, 2106 and 5,736 shares for the dilutive effect of stock options.