FISCAL 2018 FIRST-QUARTER RESULTS

November 9, 2017

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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

FY18 Q1 FINANCIAL HIGHLIGHTS

- Net sales increased 7.2% to $65.0 million
- Adjusted EBITDA margin at 19.9% vs prior year of 21.9%
- Net income totaled $7.0 million for FY18 Q1 and FY17 Q1
- Fully diluted pro forma adjusted net income per share, a non-GAAP measure declined slightly to $0.40 per share compared to $0.41 in the prior-year period
- First-quarter working capital management remained outstanding, as evidenced by a cash conversion cycle of 3.9 days
- In October 2017, MasterCraft secured a new term loan of approximately $115 million in conjunction with the purchase of NauticStar, LLC. This represents about $80 million of incremental debt
  - Interest rate savings in the 100 basis point range at comparable leverage ratios

Fiscal 2018 first-quarter results are being compared against our most profitable quarter. For the full fiscal year 2018, we continue to expect growth in adjusted EBITDA margins for MasterCraft, excluding NauticStar.

(1) Based on weighted average shares. See Appendix for calculation.

METRIC	FY2017 Q1	FY2018 Q1
Units Sold	718	775
Growth %	5.2%	7.9%
Net Sales	$60.7	$65.0
Growth %	8.5%	7.2%
Pro-Forma Adjusted EPS (1)	$0.41	$0.40
Adjusted EBITDA	$13.3	$12.9
Growth %	24.8%	-0.3%
Margin %	21.9%	19.9%

LEADING MARKET SHARE POSITION

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

MARKET SHARE KEY

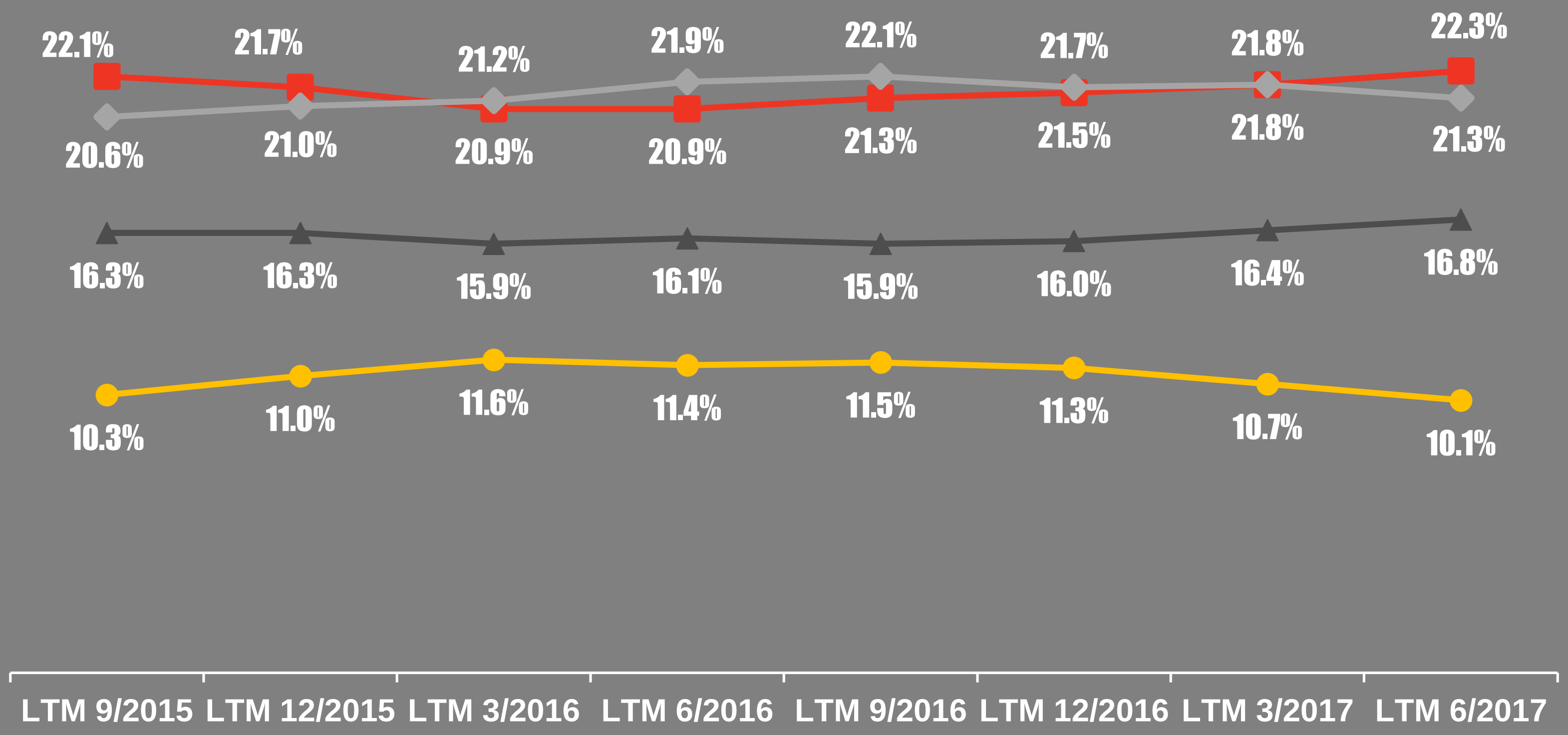
Malibu

MasterCraft

Nautique

Axis (1)

ROLLING QUARTERLY LTM MARKET SHARE THROUGH JUNE 2017 (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 STRATEGIES

We Continue to Focus on the Growth Strategies Presented During the July 2015 IPO…	… And Have the Results to Prove Our Execution on These Strategies
1 Continue to Develop **New and Innovative Products** in Core Markets	✓ 3 new models launched in 2017 including the XT23, XT20 and XT21 ✓ 2 new models already launched in 2018 including the XT22 and XSTAR ✓ Revolutionary new technology showcased in the new DockStar Handling System ✓ Won 6 NMMA Innovation awards in the last seven years
2 **Penetrate the Entry-Level and Mid-Line Segment** of the Performance Sport Boat Category 3 **Capture Additional Share** from Adjacent Boating Categories	✓ 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
4 **Further Strengthen** Dealer Network	✓ Increased presence with leading dealers; 6 dealers in the top 20 and 21 dealers in the top 100 ✓ Expanded the dealer network to 96 North American dealers with 155 locations and 43 international dealers with 75 locations
5 Continuous Operational Enhancement to **Drive Margin Expansion**	✓ 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 approximately $79.8 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 outboard propulsion – two of the fastest growing segments in the broader boating industry
- Continued growth in revenue expected in CY2017 with net sales approaching $80 million

METRIC	CY2015	CY2016
Units Sold	1739	1847
Growth %	17.5%	6.2%
Net Sales	$56.5	$63.7
Growth %	25.5%	11.3%
Gross Profit	$9.5	$10.8
Margin %	16.9%	17.0%
Adjusted EBITDA	$6.1	$7.3
Growth %	26.0%	19.6%
Margin %	10.7%	11.4%

(1) Based on weighted average shares. See Appendix for calculation.

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 enthusiasts
- Established network of 70+ dealers in the US
- Operates a 200,000 square-foot manufacturing facility

KEY FINANCIAL

Information

CASH CONVERSION CYCLE

($ in thousands)

	FY 2015	FY 2016	FY 2017	FY 2018 Q1
Net Sales	$214,386	$221,600	$228,634	$65,049
Cost of Sales	$163,220	$160,521	$165,158	$46,886
Beginning Inventory	$11,685	$11,541	$13,268	$11,676
Ending Inventory	$11,541	$13,268	$11,676	$11,569
Beginning Accounts Receivable	$4,406	$2,653	$2,966	$3,500
Ending Accounts Receivable	$2,653	$2,966	$3,500	$6,705
Beginning Accounts Payable	$13,020	$14,808	$13,112	$11,008
Ending Accounts Payable	$14,808	$13,112	$11,008	$15,678
Days Inventory Outstanding (DIO) (1)	26.0	28.2	27.6	23.1
Days Sales Outstanding (DSO) (2)	6.0	4.6	5.2	7.3
Days Payable Outstanding (DPO) (3)	31.1	31.7	26.7	26.5
Cash Conversion Cycle (CCC) (Days) (4)	**0.9**	**1.1**	**6.1**	**3.9**

Note:
(1) The DIO is calculated as the average inventory divided by the cost of sales per day - 365 days for each FY and 93 days for FY 2018 Q1
(2) The DSO is calculated as the average receivable divided by net sales per day - 365 days for each FY and 93 days for FY 2018 Q1
(3) The DPO is calculated as the average accounts payable divided by cost of sales per day - 365 days for each FY and 93 days for FY 2018 Q1
(4) The CCC, is calculated as the sum of DIO plus the DSO, minus the DPO - 365 days for each FY and 93 days for FY 2018 Q1

FISCAL 2018 COMBINED GUIDANCE

METRIC	FYE 2018 TARGET
Revenue Growth	35 percent range (NauticStar representing ~ 20 percent of total sales)
Adjusted EBITDA Margin (1)	Mid to high 17 percent range
EPS Growth (2)	25 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

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 2018 Q1	FY 2017 Q1
Net Income	**$7,046**	**$6,983**
Income Tax Expense	3,527	4,041
Interest Expense	491	611
Depreciation and Amortization	732	797
EBITDA	**$11,796**	**$12,432**
Transaction Expenses (1)	881	54
Litigation charge (2)	—	709
Stock-based compensation	264	119
Adjusted EBITDA	**$12,941**	**$13,314**

Note:

(1) Represents fees and expenses associated with our acquisition of NauticStar, LLC and our follow-on offering.

(2) Represents fees and expenses related to our litigation with Malibu Boats, LLC, which was settled during the fourth quarter of fiscal 2017.

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 2018 Q1	FY 2018 Q1
Net Income	**$7,046**	**$6,983**
Income Tax Expense	3,527	4,041
Transaction Expenses (1)	881	54
Litigation charge(2)	—	709
Stock-based compensation	264	119
Adjusted net income before income taxes	**11,718**	**11,906**
Adjusted income tax expense (3)	4,218	4,286
Adjusted net income	**$7,500**	**$7,620**
Pro-Forma adjusted net income per common share:		
Basic	**$0.40**	**$0.41**
Diluted	**$0.40**	**$0.41**
Pro-forma weighted average shares used for the computation of:		
Basic adjusted net income per share(4)	18,619,834	18,591,808
Diluted adjusted net income per share(4)	18,798,236	18,679,292

Note:
(1) Represents fees and expenses associated with our acquisition of NauticStar, LLC and our follow-on offering.
(2) Represents fees and expenses related to our litigation with Malibu Boats, LLC, which was settled during the fourth quarter of fiscal 2017.
(3) Reflects income tax expense at an estimated normalized annual effective income tax rate of 36.0 percent for the periods presented.
(4) The weighted average shares used for computation of pro forma diluted earnings per common share gives effect to the 58,607 shares of restricted stock awards, the 64,542 performance stock units granted under the 2015 Incentive Award Plan and 55,253 shares for the dilutive effect of stock options. The average of the prior quarters is used for computation of the fiscal year ended periods.

ADJUSTED NET INCOME PER SHARE RECONCILIATION

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

(Unaudited)	FY 2018 Q1	FY 2017 Q1
Net Income per diluted share	**$0.38**	**$0.38**
Impact of adjustments**:**		
Income tax expense	0.19	0.22
Transaction Expenses(1)	0.05	—
Litigation Charge(2)	—	0.04
Stock-Based Compensation	0.01	0.01
Net Income per diluted share before income taxes	**0.63**	**0.65**
Impact of adjusted income tax expense on net income per diluted share before income taxes(3)	(0.23)	(0.23)
Impact of increased share count(4)	—	(0.01)
Adjusted Net Income per diluted pro-forma weighted average share	**0.40**	**0.41**

Note:
(1) Represents fees and expenses associated with our acquisition of NauticStar, LLC and our follow-on offering.
(2) Represents fees and expenses related to our litigation with Malibu Boats, LLC, which was settled during the fourth quarter of fiscal 2017.
(3) Reflects income tax expense at an estimated normalized annual effective income tax rate of 36.0 percent for the periods presented.
(4) 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.