

A photograph of a person's feet on the deck of a boat. The boat's hull is white with the 'MasterCraft' logo written on it. The background shows a wooded area and a dock.

MasterCraft



FISCAL 2017 FOURTH-QUARTER
RESULTS

September 7, 2017

DISCLAIMER

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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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.



STRATEGIC OVERVIEW



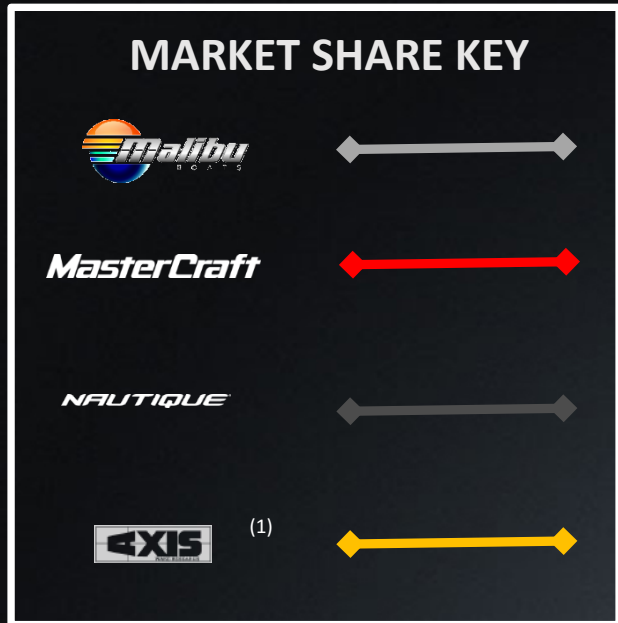
HIGHLIGHTS

- Net sales for the fourth quarter increased 9.3%, while fiscal year net sales rose 3.2%
- Gross margin increased 190 basis points to 28.2 percent for the quarter and increased 20 basis points for the fiscal year
- Net income for the quarter totaled \$6.3 million, up from \$4.8 million and fiscal year net income totaled \$19.6 million up from \$10.2 million
- Diluted earnings per share increased to \$0.34 for the fourth quarter from \$0.26, and fiscal year was up to \$1.05 per share compared to \$0.56
- Adjusted EBITDA rose to \$11.5 million from \$9.9 million for the quarter and increased to \$43.5 million from \$41.2 million for the fiscal year
- Fully diluted pro forma Adjusted net income per share increased to \$0.35 for the fourth quarter, versus \$0.30 and grew fiscal year to \$1.30 per share compared to \$1.24
- Fourth-quarter working capital management continued to be outstanding as evidenced by a cash conversion cycle of 6.5 days
- MasterCraft paid down total debt by \$17.7 million during the fiscal year – reducing the balance from \$52.2 million at the start of the fiscal year to \$34.5 million at the end

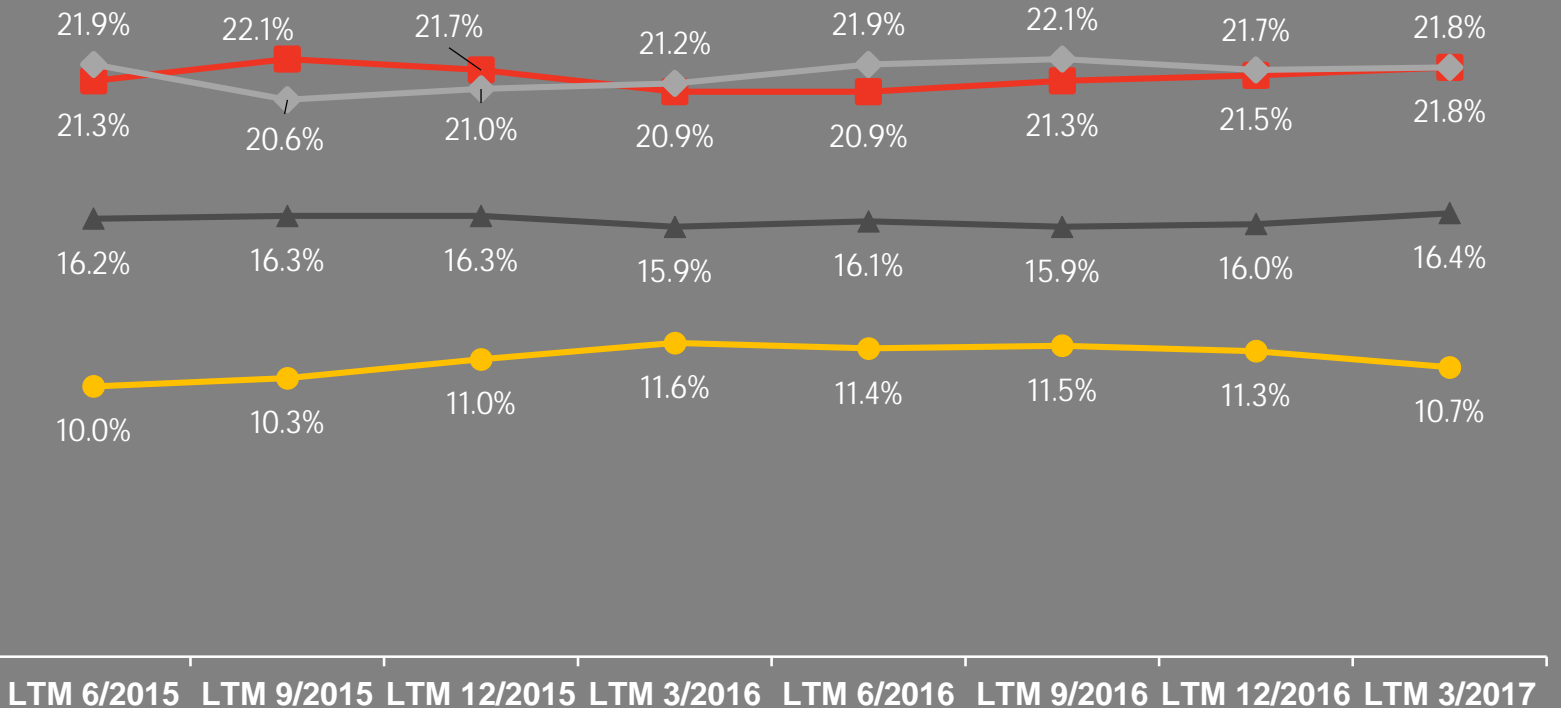


LEADING MARKET SHARE POSITION

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



ROLLING QUARTERLY LTM MARKET SHARE THROUGH MAR 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 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 FOURTH-QUARTER RESULTS

(\$ in millions, MasterCraft only)

METRIC	FY 2017 Q4	FY 2016 Q4
Units Sold	700	663
Q over Q Growth %	5.6%	5.9%
Net Sales	\$58.3	\$53.4
Q over Q Growth %	9.3%	5.2%
Adjusted EBITDA	\$11.5	\$9.9
Q over Q Growth %	16.3%	23.7%
Margin %	19.8%	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. "Q over Q" defined as the current fiscal period over the prior fiscal period. Growth for FY17 Q4 is calculated against results from FY16 Q4. Growth for FY16 Q4 is calculated against results from FY15 Q4.

FISCAL 2017 FISCAL YEAR RESULTS

(\$ in millions, MasterCraft only)

METRIC	FY 2017	FY 2016
Units Sold	2,790	2,742
Y over Y Growth %	1.8%	7.7%
Net Sales	\$228.6	\$221.6
Y over Y Growth %	3.2%	10.9%
Adjusted EBITDA	\$43.5	\$41.2
Y over Y Growth %	5.5%	30.7%
Margin %	19.0%	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 fiscal year over the prior fiscal year. Growth for FY17 is calculated against results from FY16. Growth for FY16 is calculated against results from FY15.

CASH CONVERSION CYCLE

(\$ in thousands)

	FY 2015	FY 2016	FY 2017	FY 2017 Q4
Net Sales	\$214,386	\$221,600	\$228,634	\$58,325
Cost of Sales	\$163,220	\$160,521	\$165,158	\$41,869
Beginning Inventory	\$11,685	\$11,541	\$13,268	\$11,886
Ending Inventory	\$11,541	\$13,268	\$11,676	\$11,676
Beginning Accounts Receivable	\$4,406	\$2,653	\$2,966	\$6,666
Ending Accounts Receivable	\$2,653	\$2,966	\$3,500	\$3,500
Beginning Accounts Payable	\$13,020	\$14,808	\$13,112	\$13,771
Ending Accounts Payable	\$14,808	\$13,112	\$11,008	\$11,008
Days Inventory Outstanding (DIO) ⁽¹⁾	26.0	28.2	27.6	25.0
Days Sales Outstanding (DSO) ⁽²⁾	6.0	4.6	5.2	7.8
Days Payable Outstanding (DPO) ⁽³⁾	31.1	31.7	26.7	26.3
Cash Conversion Cycle (CCC) (Days) ⁽⁴⁾	0.9	1.1	6.1	6.5

Note:

- (1) The DIO is calculated as the average inventory divided by the cost of sales per day - 365 days for each FY and 89 days for FY 2017 Q4
- (2) The DSO is calculated as the average receivable divided by net sales per day - 365 days for each FY and 89 days for FY 2017 Q4
- (3) The DPO is calculated as the average accounts payable divided by cost of sales per day - 365 days for each FY and 89 days for FY 2017 Q4
- (4) The CCC, is calculated as the sum of DIO plus the DSO, minus the DPO - 365 days for each FY and 89 days for FY 2017 Q4

FISCAL 2018 GUIDANCE

METRIC	FYE 2018 TARGET
Revenue Growth	Mid to high-single digit
Adjusted EBITDA Margin	Low 19 percent range
EPS Growth ⁽¹⁾	Low double digits

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) 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 Q4	FY 2016 Q4	FY 2017	FY 2016
Net Income	\$6,315	\$4,769	\$19,570	\$10,210
Income Tax Expense	3,706	3,900	11,723	8,308
Interest Expense	538	190	2,222	1,280
Depreciation and Amortization	789	899	3,231	3,444
EBITDA	\$11,348	\$9,758	\$36,746	\$23,242
Change in Common Stock Warrant Fair Value ⁽¹⁾	—	51	—	3,425
Transaction Expenses ⁽²⁾	8	355	71	479
Litigation Charge ⁽³⁾	—	833	5,948	1,606
Litigation Settlement ⁽⁴⁾	—	(1,212)	—	(1,212)
Stock-Based Compensation	191	147	711	13,687
Adjusted EBITDA	\$11,547	\$9,932	\$43,476	\$41,227
Adjusted EBITDA margin⁽⁵⁾	19.8%	18.6%	19.0%	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 and payment of a special cash dividend in June 2016.
- (3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC, which includes settling the Malibu patent case.
- (4) Represents receipt of a one-time payment to settle certain litigation matters.
- (5) 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 Q4	FY 2016 Q4	FY 2017	FY 2016
Net Income	\$6,315	\$4,769	\$19,570	\$10,210
Income Tax Expense	3,706	3,900	11,723	8,308
Change in Common Stock Warrant Fair Value ⁽¹⁾	—	51	—	3,425
Transaction Expenses ⁽²⁾	8	355	71	479
Litigation Charge ⁽³⁾	—	833	5,948	1,606
Litigation Settlement ⁽⁴⁾	—	(1,212)	—	(1,212)
Stock-Based Compensation	191	147	711	13,687
Adjusted Net Income Before Income Taxes	10,220	8,842	38,023	36,503
Adjusted Income Tax Expense ⁽⁴⁾	3,679	3,183	13,688	13,141
Adjusted Net Income	\$6,541	\$5,660	\$24,335	\$23,362
Pro-Forma Adjusted Net Income Per Common Share				
Basic	\$0.35	\$0.30	\$1.31	\$1.28
Diluted	\$0.35	\$0.30	\$1.30	\$1.24
Pro-forma Weighted Average Shares used for the computation of:				
Basic Adjusted Net Income Per Share ⁽⁵⁾	18,611,028	18,591,808	18,597,357	18,283,755
Diluted Adjusted Net Income Per Share ⁽⁵⁾	18,730,717	18,591,808	18,711,089	18,772,373

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 and payment of a special cash dividend in June 2016.
- (3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC, which includes settling the Malibu patent case.
- (4) Represents receipt of a one-time payment to settle certain litigation matters.
- (5) Reflects income tax expense at an estimated normalized annual effective income tax rate of 36.0 percent for the periods presented.
- (6) The weighted average shares used for computation of pro forma diluted earnings per common share gives effect to the 26,417 shares of restricted stock awards, the 40,612 performance stock units granted under the 2015 Incentive Award Plan during the fiscal year ended June 30, 2017 and 52,660 shares for the dilutive effect of stock options. The average of the prior quarters is used for computation of the fiscal year ended period.

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:

	FY 2017 Q4	FY 2016 Q4	FY 2017	FY 2016
Net Income per diluted share	\$0.34	\$0.26	\$1.05	\$0.56
Impact of adjustments:				
Income tax expense	0.20	0.21	0.63	0.46
Change in Common Stock Warrant Fair Value ⁽¹⁾	—	—	—	0.19
Transaction Expenses ⁽²⁾	—	0.02	—	0.03
Litigation Charge ⁽³⁾	—	0.05	0.32	0.09
Litigation Settlement ⁽⁴⁾	—	(0.07)	—	(0.07)
Stock-Based Compensation	0.01	0.01	0.04	0.75
Net Income per diluted share before income taxes	0.55	0.48	2.04	2.01
Impact of adjusted income tax expense on net income per diluted share before income taxes ⁽⁵⁾	(0.20)	(0.17)	(0.73)	(0.72)
Impact of increased share count ⁽⁶⁾	—	(0.01)	(0.01)	(0.05)
Adjusted Net Income per diluted pro-forma weighted average share	0.35	0.30	1.30	1.24

ADJUSTED NET INCOME PER SHARE 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 and payment of a special cash dividend in June 2016.
- (3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC, which includes settling the Malibu patent case.
- (4) Represents receipt of a one-time payment to settle certain litigation matters.
- (5) Reflects income tax expense at an estimated normalized annual effective income tax rate of 36.0 percent for the periods presented.
- (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.