

***MASTERCRAFT
BOAT HOLDINGS INC.***

FISCAL SECOND QUARTER 2022 RESULTS

February 3, 2022



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.

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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.

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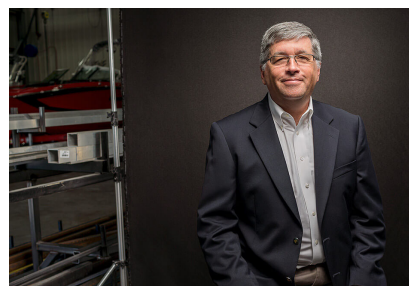
Any investment in the Company will be subject to certain risks related to the nature of the Company's business and the structure and operations of the Company. Any investment in the Company should be made only with an appreciation of the applicable risks, which are described in the Company's filings with the SEC.

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, resting on a sandy beach. The boat's hull is dark and reflects the warm, golden light of the setting sun. The background is a soft, hazy sky with a distant shoreline. The overall mood is serene and professional.

FISCAL SECOND QUARTER 2022 RESULTS

SECOND QUARTER 2022 EARNINGS HIGHLIGHTS



Record Second Quarter Financial Results

- Most profitable second quarter in the Company's history
- Record second quarter net sales of \$159.5 million, up 34.4%
- Record second quarter Diluted Adjusted Net Income per share of \$0.91, up 21.3%
- Record second quarter Adjusted EBITDA of \$25.0 million, up 17.4%



Organic Growth Despite Production Constraints

- Wholesale units up 11.4% vs. fiscal Q2 2021
- Production and shipments limited by supply chain
- MasterCraft brand continues to take 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 2,000 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 25 percent range
- Adjusted EBITDA Margin in the 18 percent range
- Adjusted Earnings Per Share up in the 32 percent range
- Capital expenditures in the \$25 million range, driven by growth-oriented projects

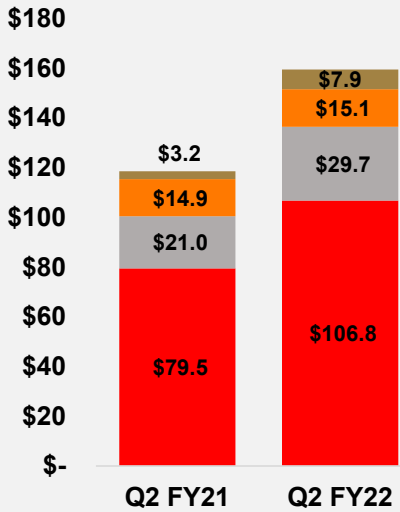


- Delivered fifth consecutive record quarter despite a challenging supply chain environment
- Raised guidance for fiscal 2022 on strength of operating performance and wholesale visibility

SECOND QUARTER 2022 RESULTS

NET SALES

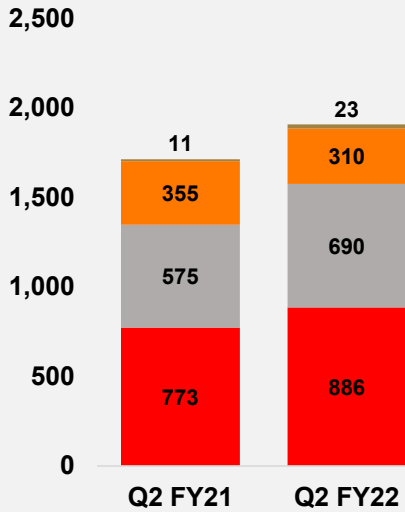
(\$'s in millions)



■ MasterCraft ■ Crest
■ NauticStar ■ Aviara

- Increased to a second-quarter record \$159.5 million, up 34.4%

UNIT VOLUME



■ MasterCraft ■ Crest
■ NauticStar ■ Aviara

- Increased to a second-quarter record 1,909 units, up 11.4%

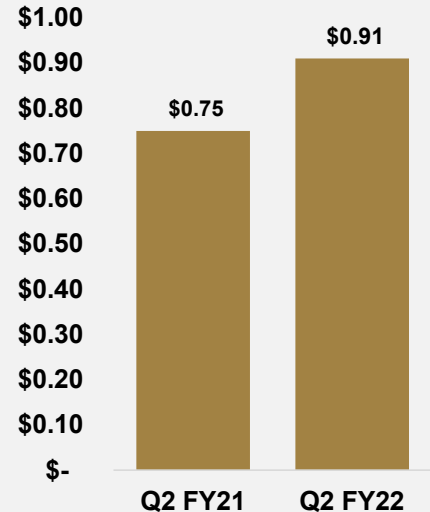
ADJUSTED EBITDA

(\$'s in millions)



- Increased to a second quarter record \$25.0 million

ADJUSTED NET INCOME PER SHARE

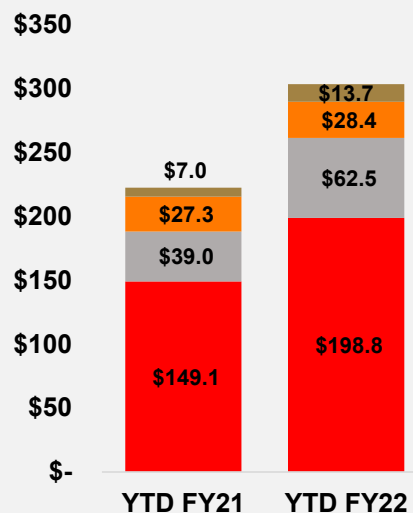


- Increased to a second quarter record \$0.91 per share

SECOND QUARTER 2022 YTD RESULTS

NET SALES

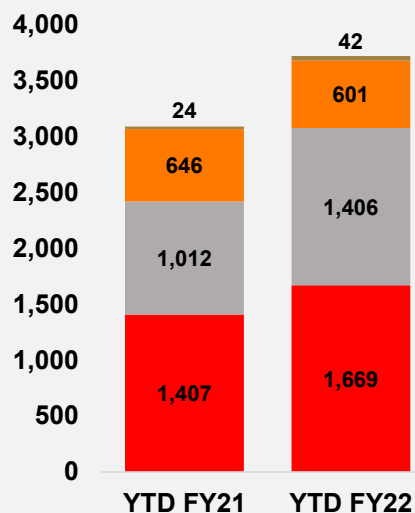
(\$'s in millions)



■ MasterCraft ■ Crest
■ NauticStar ■ Aviara

- Increased to \$303.4 million, up 36.4%

UNIT VOLUME



■ MasterCraft ■ Crest
■ NauticStar ■ Aviara

- Increased to 3,718 units, up 20.4%

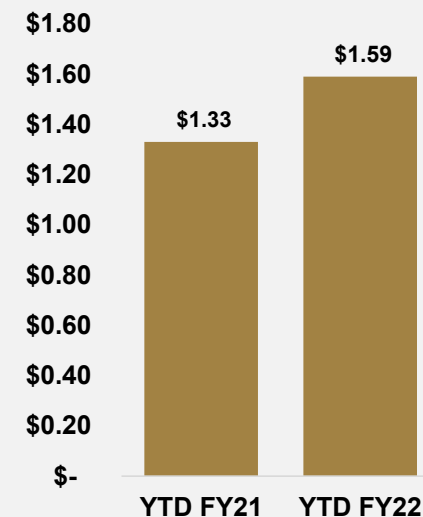
ADJUSTED EBITDA

(\$'s in millions)



- Increased to \$44.4 million

ADJUSTED NET INCOME PER SHARE



- Increased to \$1.59 per share

MASTERCRAFT TAKES MARKET SHARE

- MasterCraft production increased 14.6% in Q2 fiscal 2022
- The ability to ramp up production faster than our largest competitors is key to taking market share
- Enabled MasterCraft to outgain top brands by 80 to 300 basis points for 12 months ended Sept. 30
- Solidifies MasterCraft as #1 ski-wake brand
- Preliminary R12 data for December 2021 indicating market share gains continuing

Rank	Ski-Wake Brand	Market Share ⁽¹⁾	Y-o-Y Change ⁽²⁾
1	<i>MasterCraft</i>	21.4%	0.4%
2	Malibu	20.0%	(0.8)%
3	Nautique	13.6%	(2.6)%
4	Axis Wake Research	10.6%	(0.4)%

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

(2) Change in market share as compared to the rolling 12-month period ended September 30, 2020; all states reporting.

XT22 REDESIGNED FOR 2022



- Versatile 22-footer that delivers premium performance, fresh styling, and endless customizability
- Room for 16, comfortably
- Available with SurfStar, the most intuitive and customizable surf system in the industry
- Comes standard with 3,350 pounds of ballast
- New features include transom lounge seats, new tower options, and a transom walkthrough

RAISING FISCAL YEAR 2022 GUIDANCE

- Raising on strength of operating performance, continuing strong retail demand, 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 Q3	FY 2022
Net Sales Growth	Up in the 12 percent range	Up in the 25 percent range
Adjusted EBITDA Margin	In the 17 percent range	In the 18 percent range
Adjusted EPS Growth	Up in the 4 percent range	Up in the 32 percent range
Capital Expenditures	N/A	In the \$25 million range

A dark speedboat is shown from a side-rear perspective, moving quickly across the water. The boat is creating a large splash of white water behind it. In the background, a city skyline with several high-rise buildings is visible under a clear blue sky. On the left side of the frame, the large, white, curved concrete structure of a bridge dominates the foreground, partially obscuring the view. The overall scene is captured in a cinematic style with high contrast and a cool color palette.

APPENDIX

SECOND 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)	Q2 FY22	% of sales	Q2 FY21	% of sales
Net income	\$15,402	9.7%	\$12,501	10.5%
Income tax expense	4,794		3,574	
Interest expense	357		870	
Depreciation and amortization	3,241		2,861	
EBITDA	\$23,794	14.9%	\$19,806	16.7%
Share-based compensation	1,208		643	
Goodwill impairment ⁽¹⁾	-		-	
Aviara transition costs ⁽²⁾	-		847	
Adjusted EBITDA	\$25,002	15.7%	\$21,296	17.9%

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).

SECOND 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:

METRIC	Q2 FY22 YTD	% of sales	Q2 FY21 YTD	% of sales
Net income	\$25,788	8.5%	\$22,068	9.9%
Income tax expense	8,070		6,392	
Interest expense	739		1,889	
Depreciation and amortization	6,595		5,599	
EBITDA	\$41,192	13.6%	\$35,948	16.2%
Share-based compensation	2,104		1,283	
Goodwill impairment ⁽¹⁾	1,100		-	
Aviara transition costs ⁽²⁾	-		1,025	
Adjusted EBITDA	\$44,396	14.6%	\$38,256	17.2%

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).

SECOND 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)	Q2 FY22	Q2 FY21
Net income	\$15,402	\$12,501
Income tax expense	4,794	3,574
Amortization of acquisition intangibles	960	960
Share-based compensation	1,208	643
Aviara transition costs ⁽¹⁾	-	847
Adjusted net income before income taxes	\$22,364	\$18,525
Adjusted income tax expense ⁽²⁾	5,143	4,261
Adjusted net income	\$17,221	\$14,264
Adjusted net income per share		
Basic	\$0.92	\$0.76
Diluted	\$0.91	\$0.75
Weighted average shares used for the computation of: ⁽³⁾		
Basic adjusted net income per share	18,722,386	18,807,316
Diluted adjusted net income per share	18,899,136	18,928,408

- 1) 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).
- 2) Reflects income tax expense at an income tax rate of 23.0% for each period presented.
- 3) 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.

SECOND 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:

METRIC	Q2 FY22 YTD	Q2 FY21 YTD
Net income	\$25,788	\$22,068
Income tax expense	8,070	6,392
Share-based compensation	2,104	1,283
Amortization of acquisition intangibles	1,959	1,921
Goodwill impairment ⁽¹⁾	1,100	-
Aviara transition costs ⁽²⁾	-	1,025
Adjusted net income before income taxes	\$39,021	\$32,689
Adjusted income tax expense ⁽³⁾	8,974	7,518
Adjusted net income	\$30,047	\$25,171
Adjusted net income per share		
Basic	\$1.60	\$1.34
Diluted	\$1.59	\$1.33
Weighted average shares used for the computation of:⁽⁴⁾		
Basic adjusted net income per share	18,786,343	18,790,826
Diluted adjusted net income per share	18,951,627	18,897,617

- 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) Reflects income tax expense at an income tax rate of 23.0% 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.

SECOND 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:

	Q2 FY22	Q2 FY21
Net income per diluted share	\$0.81	\$0.66
Income tax expense	0.25	0.19
Amortization of acquisition intangibles	0.05	0.05
Share-based compensation	0.06	0.03
Aviara transition costs ⁽¹⁾	-	0.04
Adjusted net income per diluted share before income taxes	\$1.17	\$0.97
Adjusted income tax expense per diluted share ⁽²⁾	(0.26)	(0.22)
Adjusted net income per diluted share	\$0.91	\$0.75

- 1) 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).
- 2) Reflects income tax expense at an income tax rate of 23.0% for each period presented.

SECOND 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:

METRIC	Q2 FY22 YTD	Q2 FY21 YTD
Net income	\$1.36	\$1.17
Income tax expense	0.43	0.34
Share-based compensation	0.11	0.07
Amortization of acquisition intangibles	0.10	0.10
Goodwill and impairment ⁽¹⁾	0.06	-
Aviara transition costs ⁽²⁾	-	0.05
Adjusted net income before income taxes	2.06	1.73
Adjusted income tax expense per diluted share ⁽³⁾	(0.47)	(0.40)
Adjusted net income per diluted share	\$1.59	\$1.33

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) Reflects income tax expense at an income tax rate of 23.0% for each period presented.

MASTERCRAFT BOAT HOLDINGS INC.

MasterCraft


CREST


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AVIARA