MALIBU BOATS, INC.™

Malibu Boats, Inc. First Quarter Fiscal 2025

Earnings Results
October 31, 2024

USE & DEFINITION OF NON-GAAP FINANCIAL MEASURE

This presentation includes the following financial measures defined as non-GAAP financial measures by the Securities and Exchange Commission: Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Fully Distributed Net (Loss) Income and Adjusted Fully Distributed Net (Loss) Income per Share. These measures have limitations as analytical tools and should not be considered as an alternative to, or more meaningful than, net (loss) income as determined in accordance with U.S. generally accepted accounting principles ("GAAP") or as an indicator of our liquidity. Our presentation of these non-GAAP financial measures should also not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of these non-GAAP financial measures may not be comparable to other similarly titled measures of other companies.

We define Adjusted EBITDA as net (loss) income before interest expense, income taxes, depreciation, amortization and non-cash, non-recurring or non-operating expenses, including non-cash compensation expense. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net sales. Adjusted EBITDA and Adjusted EBITDA Margin are not measures of net (loss) income as determined by GAAP. Management believes Adjusted EBITDA and Adjusted EBITDA Margin allow investors to evaluate our operating performance and compare our results of operations from period to period on a consistent basis by excluding items that management does not believe are indicative of our core operating performance. Management uses Adjusted EBITDA to assist in highlighting trends in our operating results without regard to our financing methods, capital structure, and non-recurring or non-operating expenses. We exclude the items listed above from net (loss) income in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures, the methods by which assets were acquired and other factors.

Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historical costs of depreciable assets.

We define Adjusted Fully Distributed Net (Loss) Income as net (loss) income attributable to Malibu Boats, Inc. (i) excluding income tax expense, (ii) excluding the effect of non-recurring or non-cash items, (iii) assuming the exchange of all LLC units into shares of Class A Common Stock, which results in the elimination of non-controlling interest in Malibu Boats Holdings, LLC (the "LLC"), and (iv) reflecting an adjustment for income tax expense on fully distributed net (loss) income before income taxes at our estimated effective income tax rate. Adjusted Fully Distributed Net (Loss) Income is a non-GAAP financial measure because it represents net (loss) income attributable to Malibu Boats, Inc., before non-recurring or non-cash items and the effects of non-controlling interests in the LLC. We use Adjusted Fully Distributed Net (Loss) Income to facilitate a comparison of our operating performance on a consistent basis from period to period that, when viewed in combination with our results prepared in accordance with GAAP, provides a more complete understanding of factors and trends affecting our business than GAAP measures alone. We believe Adjusted Fully Distributed Net (Loss) Income assists our board of directors, management and investors in comparing our net (loss) income on a consistent basis from period to period because it removes non-cash or non-recurring items, and eliminates the variability of non-controlling interest as a result of member owner exchanges of LLC units into shares of Class A Common Stock. In addition, because Adjusted Fully Distributed Net (Loss) Income is susceptible to varying calculations, the Adjusted Fully Distributed Net (Loss) Income measures, as presented in this presentation, may differ from and may, therefore, not be comparable to similarly titled measures used by other companies.

A reconciliation of our net (loss) income as determined in accordance with GAAP to Adjusted EBITDA and the numerator and denominator for our net (loss) income available to Class A Common Stock per share to Adjusted Fully Distributed Net (Loss) Income per share of Class A Common Stock is provided under "Reconciliation of Non-GAAP Financial Measures".

FORWARD LOOKING STATEMENTS

This presentation includes forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). Forward-looking statements can be identified by such words and phrases as “believes,” “anticipates,” “expects,” “intends,” “estimates,” “may,” “will,” “should,” “continue” and similar expressions, comparable terminology or the negative thereof, and includes statements in this presentation regarding trends toward larger, more custom boats; our expectations for opportunities for growth and demand for our products, including beyond calendar year 2024; and our ability to continue to deliver value for our stockholders.

Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including, but not limited to: general industry, economic and business conditions; our large fixed cost base; increases in the cost of, or unavailability of, raw materials, component parts and transportation costs; disruptions in our suppliers’ operations; our reliance on third-party suppliers for raw materials and components and any interruption of our informal supply arrangements; our reliance on certain suppliers for our engines and outboard motors; our ability to meet our manufacturing workforce needs; exposure to workers' compensation claims and other workplace liabilities; our ability to grow our business through acquisitions and integrate such acquisitions to fully realize their expected benefits; our growth strategy which may require us to secure significant additional capital; our ability to protect our intellectual property; disruptions to our network and information systems; our success at developing and implementing a new enterprise resource planning system; risks inherent in operating in foreign jurisdictions; the effects of the COVID-19 pandemic on us; a natural disaster, global pandemic or other disruption at our manufacturing facilities; increases in income tax rates or changes in income tax laws; our dependence on key personnel; our ability to enhance existing products and market new or enhanced products; the continued strength of our brands; the seasonality of our business; intense competition within our industry; increased consumer preference for used boats or the supply of new boats by competitors in excess of demand; competition with other activities for consumers’ scarce leisure time; changes in currency exchange rates; inflation and increases in interest rates; an increase in energy and fuel costs; our reliance on our network of independent dealers and increasing competition for dealers; the financial health of our dealers and their continued access to financing; our obligation to repurchase inventory of certain dealers; our exposure to claims for product liability and warranty claims; changes to U.S. trade policy, tariffs and import/export regulations; any failure to comply with laws and regulations including environmental, workplace safety and other regulatory requirements; our holding company structure; covenants in our credit agreement governing our revolving credit facility which may limit our operating flexibility; our variable rate indebtedness which subjects us to interest rate risk; our obligation to make certain payments under a tax receivables agreement; any failure to maintain effective internal control over financial reporting or disclosure controls or procedures; and other factors affecting us detailed from time to time in our filings with the Securities and Exchange Commission. Many of these risks and uncertainties are outside our control, and there may be other risks and uncertainties which we do not currently anticipate because they relate to events and depend on circumstances that may or may not occur in the future. Although we believe that the expectations reflected in any forward-looking statements are based on reasonable assumptions at the time made, we can give no assurance that our expectations will be achieved. Undue reliance should not be placed on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation (and we expressly disclaim any obligation) to update or supplement any forward-looking statements that may become untrue because of subsequent events, whether because of new information, future events, changes in assumptions or otherwise. Comparison of results for current and prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

KEY TAKEAWAYS

Positioned for long-term, sustainable success resulting in increased profitability

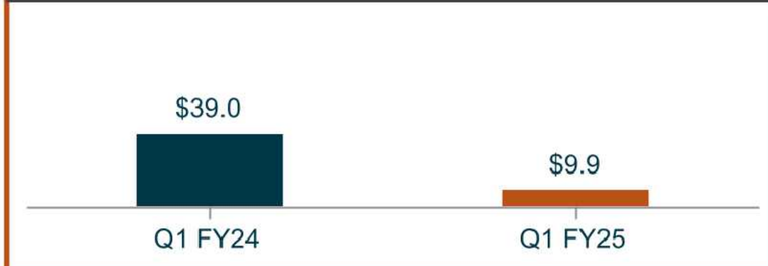
- Maintained disciplined inventory management and executed strategic initiatives amid a tough retail environment
- Delivered sequential revenue and margin improvements as promotional activity normalizes, enhanced by our operational efficiencies
- Introduced multiple new models across our brands and are seeing a positive reaction heading into boat show season
- Returned $10M to shareholders in Q1, underscoring confidence in our foundation for growth
- Announced Investor Day in calendar year 2025 to share long-term growth strategy and product advancements

THREE MONTHS ENDED FISCAL Q1 2025

- Maintained focus on reducing channel inventories
- Q1 net sales of $171.6 million, down 32.9% year-over-year
    - Driven by decreased unit volumes across all segments
- Gross margin of 16.4%, down 580bps year-over-year
    - Decline driven by fixed cost deleverage due to lower volumes
- Adjusted EBITDA margin of 5.8%

AFDNI PER SHARE (1)

ADJUSTED EBITDA (2)



1. See Appendix for a reconciliation of Net (Loss)Income to Adjusted Fully Distributed Net (Loss) Income.
2. See Appendix for a reconciliation of Non-GAAP Adjusted EBITDA to Net (Loss) Income.

OPERATIONAL EXCELLENCE & VERTICAL INTEGRATION

OPERATIONAL EXCELLENCE

- Culture centered on superior employees building the highest quality products in the most efficient manner
- Provides an unmatched value to our dealers and customers
- Vertical integration supports operational excellence
- Allows us to encounter and overcome operating issues out of our control quickly
- Implementing the same strategy at Cobalt, Pursuit, and ultimately Maverick Boat Group
- Drives margin expansion over the long-term

VERTICAL INTEGRATION

- Vertical integration strategy is a competitive differentiator across all brands, driving overall growth and profitability
- Allows us to control a greater portion of our supply chain, quality and input costs
- Enhancing our in-house tooling capabilities and integrating our Monsoon engines across our brands
- Additional vertical integration projects are always in the works
- More opportunities to generate new synergies across brands in FY 2025 and beyond

SELECT NEW MY25 PRODUCT INTRODUCTIONS


Malibu 25 LSV


Pursuit OS 325 Offshore


Cobia 265 CC


Malibu Wakesetter 22 & 24 MXZ


Cobia 285 CC
Cobia 285 CC Open


Cobia 265 CC Open

Select New Product Launches Q1 2025


Cobia R31 Sterndrive

Malibu M230

MALIBU'S GROWTH STRATEGY

INNOVATION

PRODUCT & DISTRIBUTION WHITE SPACES

VERTICAL INTEGRATION

STRATEGIC ACQUISITIONS OF PREMIUM COMPANIES

POSITIONED FOR GROWTH

Capacity in Place

Opened new Cobalt 260,000+ square foot facility near MBI HQ in Q3'24

Increased our manufacturing capacity to grow in-line with long-term market opportunities

Vertical Integration

Now building tooling for all MBI brands in our new 100,000+ square foot Tooling Design Center in Ft. Pierce

Bringing key tooling capabilities in-house

Began rollout of Monsoon sterndrive engines to Cobalt dealers and customers Q1'24

Expanding engines across our MBI brands

MODEL BUILT FOR SIGNIFICANT CASH GENERATION

Normalized Industry Environment[1]

Illustrative: MBI Financial Profile – Does Not Reflect Actual Guidance

Net Sales	$1,300M
Adj. EBITDA Margin	~17.5%
FCF	**~$130M**

- Capacity in place to enable revenue recovery
- Improved operating leverage across business model
- Strong market share and brand/model mix
- Normalized Capex post capacity expansions delivers strong FCF

Positioned to Deliver Strong Total Shareholder Returns as Market Recovers

See Appendix for a reconciliation of Non-GAAP Adjusted EBITDA to Net Income.

1. Assumes retail market at the average of 2017-2019.

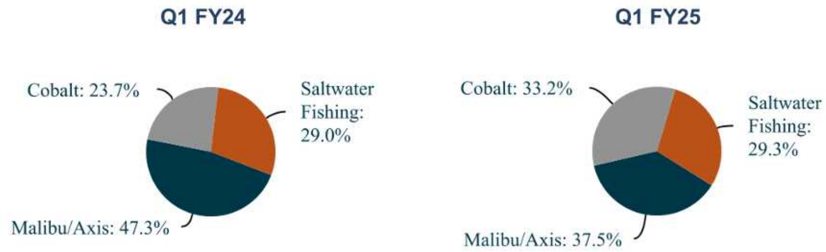
FIRST QUARTER FISCAL 2025 COMPARABLE RESULTS

NET SALES

VOLUME

NET SALES PER UNIT

MIX COMPARISON



FIRST QUARTER FISCAL 2025 COMPARABLE RESULTS

GROSS MARGIN

GROSS PROFIT

ADJ EBITDA MARGIN [(1)]

ADJ. EBITDA [(1)]

1.See Appendix for a reconciliation of Non-GAAP Adjusted EBITDA to Net (Loss) Income.

FY25 FULL YEAR OUTLOOK

METRIC	TARGET
Consolidated Net Sales	Up low single digits
Adjusted EBITDA Margin	Between 10% and 12%

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APPENDIX

MBI™ Malibu AXIS COBALT BOATS PURSUIT COBIA PATHFINDER Maverick HEWES

RECONCILIATION OF NET (LOSS)INCOME TO NON-GAAP ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

The following table sets forth a reconciliation of net (loss) income as determined in accordance with GAAP to Adjusted EBITDA and presentation of net (loss) income margin and Adjusted EBITDA Margin for the periods indicated (dollars in thousands):

	Three Months Ended September 30,	
	2024	2023
Net (loss) income	$ (5,147)	$ 20,770
(Benefit) provision for income taxes	(850)	6,978
Interest expense	396	884
Depreciation	7,374	6,324
Amortization	1,716	1,715
Professional fees [1]	1,006	857
Litigation settlement [2]	3,500	—
Stock-based compensation expense [3]	1,900	1,460
Adjusted EBITDA	$ 9,895	$ 38,988
Net Sales	$ 171,580	$ 255,830
Net (Loss) Income Margin [4]	(3.0)%	8.1%
Adjusted EBITDA Margin [4]	5.8%	15.2%

RECONCILIATION OF NET (LOSS) INCOME TO NON-GAAP ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(1) For the three months ended September 30, 2024, represents legal and advisory fees related to ongoing litigation with the Company's insurance carriers related to the Batchelder matters for fiscal year 2025. For the three months ended September 30, 2023, represents legal and advisory fees related to product liability cases that were settled in June 2023.

(2) Represents amount the Company has agreed to pay pursuant to a settlement agreement with Mark E. Andrews, Chapter 11 Trustee for Tommy's Fort Worth, LLC and its affiliate debtors . The Settlement Agreement remains subject to approval by the Bankruptcy Court.

(3) Represents equity-based incentives awarded to certain of our employees under the Malibu Boats, Inc. Long-Term Incentive Plan and profit interests issued under the previously existing limited liability company agreement of the LLC.

(4) We calculate net (loss) income margin as net (loss) income divided by net sales and we define Adjusted EBITDA margin as adjusted EBITDA divided by net sales.

RECONCILIATION OF NET (LOSS) INCOME ATTRIBUTABLE TO CLASS A COMMON STOCK TO ADJUSTED FULLY DISTRIBUTED NET (LOSS) INCOME OF CLASS A COMMON STOCK (UNAUDITED):

The following table sets forth a reconciliation of net (loss) income attributable to Malibu Boats, Inc. to Adjusted Fully Distributed Net (Loss) Income for the periods presented (dollars in thousands, except per share data):

	Three Months Ended September 30,	
	2024	2023
Reconciliation of numerator for net income available to Class A Common Stock per share to Adjusted Fully Distributed Net (Loss) Income per Share of Class A Common Stock:		
Net (loss) income attributable to Malibu Boats, Inc.	$ (5,048)	$ 20,259
(Benefit) provision for income taxes	(850)	6,978
Professional fees [1]	1,006	857
Acquisition related expenses [2]	1,677	1,677
Stock-based compensation expense [3]	1,900	1,460
Litigation settlement[4]	3,500	—
Net (loss) income attributable to non-controlling interest [5]	(99)	511
Fully distributed net income before income taxes	2,086	31,742
Income tax expense on fully distributed income before income taxes [6]	511	7,777
Adjusted fully distributed net income	$ 1,575	$ 23,965

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RECONCILIATION OF NET (LOSS) INCOME ATTRIBUTABLE TO CLASS A COMMON STOCK TO ADJUSTED FULLY DISTRIBUTED NET (LOSS) INCOME OF CLASS A COMMON STOCK (UNAUDITED):

The following table sets forth a reconciliation of net (loss) income attributable to Malibu Boats, Inc. to Adjusted Fully Distributed Net (Loss) Income for the periods presented (dollars in thousands, except per share data):

	Three Months Ended September 30,	
	2024	2023
Reconciliation of denominator for net income available to Class A Common Stock per share to Adjusted Fully Distributed Net (Loss) Income per Share of Class A Common Stock:		
Weighted average shares outstanding of Class A Common Stock used for basic net (loss) income per share:	20,025,742	20,586,487
Adjustments to weighted average shares of Class A Common Stock:		
Weighted-average LLC units held by non-controlling unit holders [7]	321,419	455,919
Weighted-average unvested restricted stock awards issued to management [8]	290,914	232,584
Adjusted weighted average shares of Class A Common Stock outstanding used in computing Adjusted Fully Distributed Net (Loss) Income per Share of Class A Common Stock:	20,638,075	21,274,990

RECONCILIATION OF NET (LOSS) INCOME ATTRIBUTABLE TO CLASS A COMMON STOCK TO ADJUSTED FULLY DISTRIBUTED NET (LOSS) INCOME OF CLASS A COMMON STOCK (UNAUDITED):

The following table sets forth a reconciliation of net (loss) income attributable to Malibu Boats, Inc. to Adjusted Fully Distributed Net (Loss) Income for the periods presented (dollars in thousands, except per share data):

	Three Months Ended September 30,	
	2024	2023
Net (loss) income available to Class A Common Stock per share	$ (0.25)	$ 0.98
Impact of adjustments:		
(Benefit) provision for income taxes	(0.04)	0.34
Professional fees [1]	0.05	0.04
Acquisition and integration related expenses [2]	0.08	0.08
Stock-based compensation expense [3]	0.09	0.07
Litigation settlement [4]	0.17	—
Net (loss) income attributable to non-controlling interest [5]	—	0.02
Fully distributed net income per share before income taxes	0.10	1.53
Impact of income tax expense on fully distributed income before income taxes [6]	(0.03)	(0.38)
Impact of increased share count [9]	0.01	(0.02)
Adjusted Fully Distributed Net Income per Share of Class A Common Stock	$ 0.08	$ 1.13

RECONCILIATION OF NET (LOSS) INCOME ATTRIBUTABLE TO CLASS A COMMON STOCK TO ADJUSTED FULLY DISTRIBUTED NET (LOSS) INCOME OF CLASS A COMMON STOCK (UNAUDITED):

(1) For the three months ended September 30, 2024, represents legal and advisory fees related to ongoing litigation with the Company's insurance carriers related to the Batchelder matters for fiscal year 2025. For the three months ended September 30, 2023, represents legal and advisory fees related to product liability cases that were settled in June 2023.

(2) For the three months ended September 30, 2024 and 2023, represents amortization of intangibles acquired in connection with the acquisitions of Maverick Boat Group, Pursuit and Cobalt.

(3) Represents equity-based incentives awarded to certain of our employees under the Malibu Boats, Inc. Long-Term Incentive Plan and profit interests issued under the previously existing limited liability company agreement of the LLC.

(4) Represents amount the Company has agreed to pay pursuant to a settlement agreement with Mark E. Andrews, Chapter 11 Trustee for Tommy's Fort Worth, LLC and its affiliate debtors. The Settlement Agreement remains subject to approval by the Bankruptcy Court.

(5) Reflects the elimination of the non-controlling interest in the LLC as if all LLC members had fully exchanged their LLC Units for shares of Class A Common Stock.

(6) Reflects income tax expense at an estimated normalized annual effective income tax rate of 24.5% and 24.3% of income before income taxes for the three and three months ended September 30, 2024 and 2023, respectively, assuming the conversion of all LLC Units into shares of Class A Common Stock. The estimated normalized annual effective income tax rate for fiscal year 2025 is based on the federal statutory rate plus a blended state rate adjusted for the research and development tax credit, the foreign derived intangible income deduction, and foreign income taxes attributable to our Australian subsidiary.

(7) Represents the weighted-average shares outstanding of LLC Units held by non-controlling interests assuming they were exchanged into Class A Common Stock on a one-for-one basis.

(8) Represents the weighted-average unvested restricted stock awards included in outstanding shares during the applicable period that were convertible into Class A Common Stock and granted to members of management.

(9) Reflects impact of increased share counts assuming the exchange of all weighted-average shares outstanding of LLC Units into shares of Class A Common Stock and the conversion of all weighted-average unvested restricted stock awards included in outstanding shares granted to members of management.