



Leading the Future of Marine

INVESTOR DAY
September 2025

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 future events, potential financial or operating performance under Mid-cycle baseline or outperformance scenarios, our ability to execute our business strategy and plans, our ability to provide a differentiated customer experience, scalability of MBI's operational platform, and new, planned, or upgraded product, service, or technology developments. 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: our large fixed-cost base; our ability to execute our manufacturing strategy; our ability to accurately forecast demand for our products; 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; our reliance on certain suppliers for our engines and outboard motors; climate events in areas where we operate; our ability to meet our manufacturing workforce needs; our dependence on key management employees; 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 enhance existing products and develop and market new or enhanced products; our ability to protect our intellectual property; compromises or disruptions to our network and information systems; risks related to operating in foreign jurisdictions, including tariffs; general economic conditions; the continued strength and positive perception of our brands; increased consumer preference for used boats, alternative fuel-powered boats or the supply of new boats by competitors in excess of demand; the seasonality of our business; competition within our industry and with other activities for consumers' scarce leisure time; inflation and heightened interest rates; 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 risks associated with litigation, investigation and regulatory proceedings; an impairment in the carrying value of goodwill, trade names and other long-lived assets; risks inherent in changes to U.S trade policy, tariffs and import/export regulations, significant repair or replacement costs due to warranty claims, any failure to comply with laws and regulations including environmental, workplace safety and other regulatory requirements; covenants in our credit agreement governing our revolving credit facility which may limit our operating flexibility; our obligation to make certain payments under a tax receivable agreement; any failure to maintain effective internal control over financial reporting or disclosure controls or procedures; and other factors discussed in the section titled "Risk Factors" included in our most recently filed Annual Report on Form 10-K or Quarterly Report on Form 10-Q as well as any factors in our subsequent 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.

This presentation contains estimates and information concerning our industry, including market size of the markets in which we participates, that are based on industry publications, reports and our analysis. This information involves a number of assumptions and limitations, and investors are cautioned not to give undue weight to such estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports.

Use & Definition of Non-GAAP Financial Measures

Non-GAAP financial measures

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 Free Cash Flow, and Adjusted Free Cash Flow Conversion. These measures have limitations as analytical tools and should not be considered as an alternative to, or more meaningful than, net income (loss) or net cash provided by operating activities, each as determined in accordance with U.S. generally accepted accounting principles (“GAAP”). 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. The appendix to this presentation contains definitions of these non-GAAP financial measures and a reconciliation of such non-GAAP financial measures to their most directly comparable GAAP financial measures. The Company has not provided reconciliation of FY26E Adjusted EBITDA margin, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. The Company is unable, without unreasonable efforts, to forecast certain items required to develop meaningful comparable GAAP financial measures. These items include costs related to the Company’s vertical integration initiatives, stock-based compensation expense, and litigation expenses that are difficult to predict in advance in order to include in a GAAP estimate.

Agenda



Strategic Overview & Growth Enablers

Steve Menneto
Chief Executive Officer

Malibu / Axis Overview

Rachael Green
SVP, Malibu / Axis

Cobalt Overview

Jason Turner
SVP, Cobalt

Saltwater Overview

Christopher Gratz
SVP, Saltwater

Financial Overview

Bruce Beckman
Chief Financial Officer

Closing Remarks

Steve Menneto
Chief Executive Officer

Q&A

Leading the Future of Marine

The Premier Recreational Marine Company

Presenting Today

Steve Menneto

CEO



Bruce Beckman

CFO



Rachael Green

SVP, Malibu / Axis



Jason Turner

SVP, Cobalt



Chris Gratz

SVP, Saltwater



Strategic Overview and Growth Enablers



Steve Menneto
CEO



Foundation Built for Growth

8

Manufacturing
Locations

325+

Dealer
Locations

25+

Countries MBI
Product Sold

85+

Total Models in MBI
Portfolio

2k+

Employees

5

Acquisitions

#1

Fiberglass Boat
Manufacturer

8

Iconic Brands



Our Key Enablers:

Leveraging our MBI Foundation to Drive Profitable Growth

1

Customer-obsessed, delivering differentiated on the water experience

2

Build, Innovate and Grow strategy driving outperformance and profitable growth

3

Market leader with scalable capacity in place, capturing mid-cycle demand

4

Disciplined M&A with a proven track record of creating shareholder value

5

Robust cash flow and strong balance sheet fueling our capital deployment priorities

Our Core Values: Setting the Pace

	P	People, Leadership, Collaboration
	A	Accountability and Integrity
	C	Customer Experience & Innovation
	E	Excellence and Execution



Delivering the Ultimate on the Water Experience

Our Vision:
**To be the Premier
Recreational Marine
Company**

Our Mission:
**Delivering the Ultimate On
The Water Experience**

Our Strategy:
**Build, Innovate, and Grow
to Drive Sustainable
Value Creation**

Build



- A culture with the boater at the center of our business
- Deeper partnership with our dealers
- Operational excellence driven by continuous improvement and industry leading quality

Innovate



- Accelerating new product launches and customer-driven innovation
- Introducing differentiated technologies and value-added services

Grow



- Grow our premium brands by accelerating share and capturing new market opportunities
- Scale strategically through disciplined M&A and prudent capital allocation

Performance Priorities

**Product & Quality
Leadership**

**Continuous
Improvement**

**Gain Market
Share**

**Grow
Margins**

**Profitable
Growth**

A Growth Focus: An Ecosystem of Opportunity

Core Boat Platform

Boat Segments | Geographic Expansion | Vertical Integration

Expand Customer Base and Enter New Markets

Technology and Connectivity

Electronics Partners | Digital / Connectivity | Propulsion

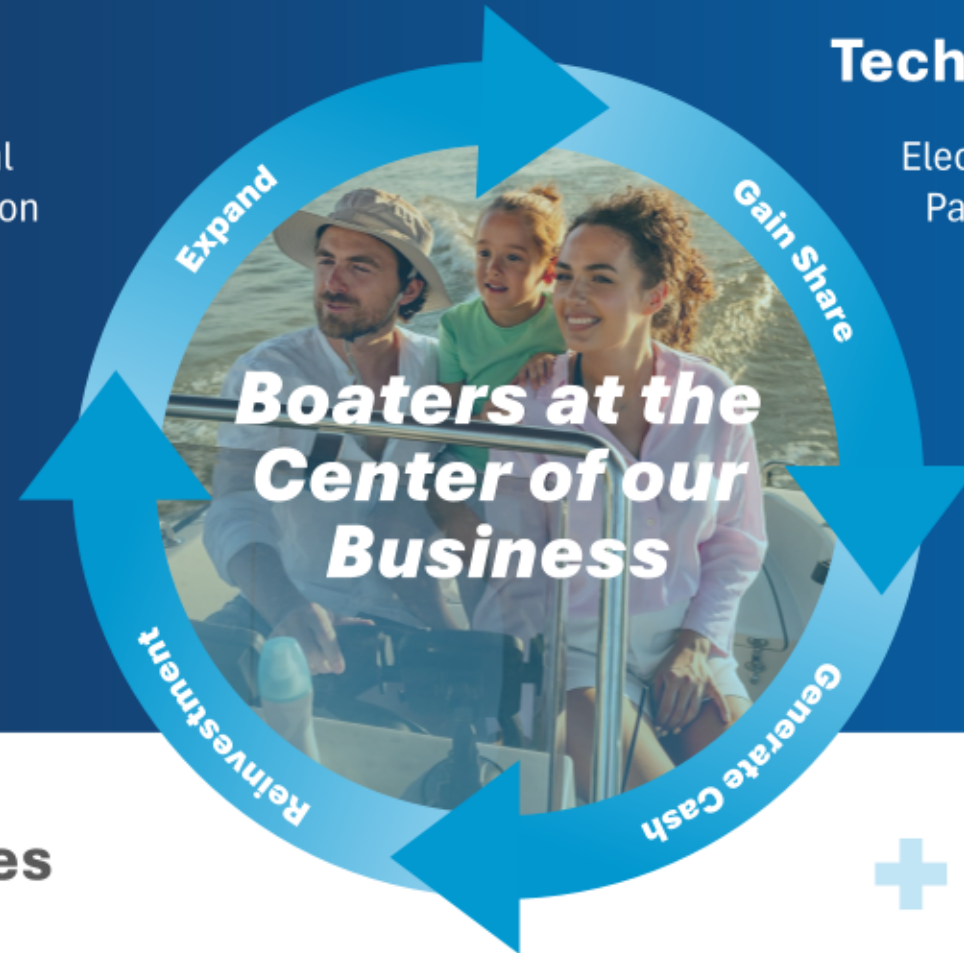
Innovation that Enhances the Boating Experience and Drives Market Share Gains

+ Parts and Accessories

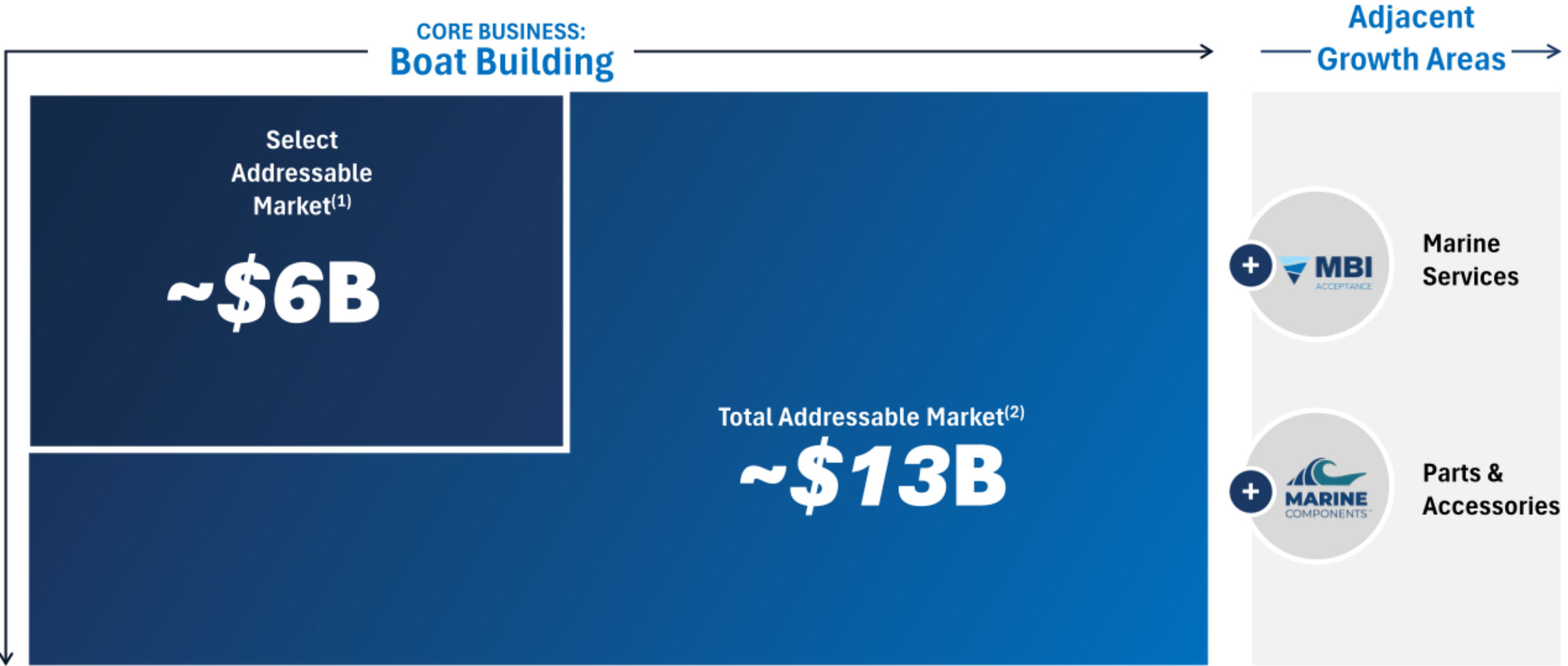
Support OEMS

+ Marine Services

Foster Connection and Access for Customers



Our Opportunity: Expanding Presence in Marine



1. Select Addressable Market figures are for the United States retail market based on 2024 figures from the National Marine Manufacturers Association and management estimates, represents MBIs competitive set within Recreational Powerboats.

2. Total Addressable Market figures are for the United States retail market based on 2024 figures from the National Marine Manufacturers Association; Recreational Powerboats, excludes categories such as Cruisers and Jet Boats.

Building Capabilities:



Vertically integrated supplier of premium marine components

Expands revenue beyond boat sales with component offerings




In-house financing partnership to drive sales conversion

Competitive financing pilot for Malibu customers and dealers

Empowering dealers with integrated tools and flexibility to drive retail growth

Our MBI™ Advantage...

...Gives us the Right to Win

 New focus area



Lean Manufacturing, Safety & Quality Excellence



Proven product quality and manufacturing agility enables speed to market and customization at scale



Central Sourcing with Category Management



Leveraging scale and reliability to secure priority access, best-in-class components, and innovation



Vertically Integrated Production and Capacity



End-to-end control of design and assembly drives efficiency, cost leadership, and consistency across portfolio with ample capacity to scale



Brand Management and Go-To-Market Capability



Brand loyalty creates natural pull-through into services and aftermarket offerings



Premium Dealer Network and Customer Experience



Customer proximity and localized insight power new service model development and channel expansion



Customer Inspired Innovation



Deep rooted focus on innovation, providing a diversified and feature rich product portfolio that meets the needs of our customers



Capital Strength and Financial Model to Fuel Growth



Strong balance sheet, access to capital, and cash flow profile supports reinvestment, resilience, and strategic growth initiatives

Enables Outperformance



Illustrative Market Environment ⁽¹⁾

Mid-cycle Baseline	Mid-cycle + Outperformance Framework
~65% Mid-cycle Capacity Utilization	~75% Capacity Utilization
\$1.3B Mid-cycle Revenue	\$1.5B Revenue Opportunity
17.5% Mid-cycle Adj. EBITDA ⁽²⁾	20% Adj. EBITDA Margin Opportunity ⁽²⁾
\$130M Mid-cycle Adj. FCF ⁽²⁾	\$200M Adj. FCF Opportunity ⁽²⁾

Lean Manufacturing, Safety & Quality Excellence

FY25 EXECUTION HIGHLIGHTS

Capacity in Place

Vertical Integration

Margin Leadership

KEY INITIATIVES

MBI Operational Platform **Built to Scale**



Central Sourcing and Supply Chain Management



Expanding Vertical Integration



Leverage Capacity and Scale for Growth

Results

**Product & Quality
Leadership**

**Continuous
Improvement**

**Gain Market
Share**

**Grow
Margins**

**Profitable
Growth**

Enhancing Operating Performance with Continuous Improvement Culture

Central Sourcing and Supply Chain Management

Dual Sourcing

Quality Screening

Digital Twin

Supplier Rationalization / Harmonization

Designed to Value



Vertical Integration Production and Increased Capabilities



Engines



Molds



Trailers



Towers



Metal Components



Leverage Capacity and Scale for Profitable Growth



Pursuit – Completed FY20



Maverick – Completed FY22



Cobalt – Completed FY24



Scalable Operating Platform



Lower Direct Cost



Increased Quality Controls



Better Customer Experience

Greater Control of Costs and Quality

~25%

More tow boats bill of materials in-house than our competition

Expanding

Vertical Integration

Capacity Utilization Opportunity

50%+



Malibu / Axis

50%+



Cobalt

40-50%



Saltwater

Operational Excellence and Capacity Growth
~250 bps of Adj. EBITDA Margin Opportunity⁽¹⁾

Brand Management and Go-To-Market Capability

FY25 EXECUTION HIGHLIGHTS

Premium and Quality Brands

Partner of Choice

Market Leadership

KEY INITIATIVES

Tools that **Enable Retail Execution**



Financing Support via MBI Acceptance Program



Marketing and Co-Op Programs



Customer Engagement and Lifestyle Events

Results

Product & Quality
Leadership

Continuous
Improvement

Gain Market
Share

Grow
Margins

Profitable
Growth

Premium Dealer Network and Customer Experience



Smarter Inventory. Faster Retail.
More Flexibility.

CUSTOMER INCENTIVES

- Competitive retail pricing with fewer steps
- MBI Preferred Program: 1% reduction in consumer APR for all MBI brands
- Up to .5% dealer participation
- Unique MBI brand driven promotions down to make, model or year
- All lease point discount for ACH acts pay amendment¹



Dealer Support

- **MBI Acceptance Program** – preferred program with rate discounts and promotion support
- **Co-op Program** & sales support
- **Voice of the Customer** and dealer councils
- **Dealer onboarding** and training



Leverage Analytics

- **Dealer Score Card** – real time monitoring to optimize dealer health
- **Market and Competitive Insights** – data-driven analysis to refine and expand distribution network



Engage with Customer

- **Just Ride Tour & Grassroots Events** – immersive brand experiences driving local engagement
- **Build-A-Boat** – seamless interface boosting lead capture & conversion

Customer Inspired Innovation

FY25 EXECUTION HIGHLIGHTS

Malibu Command Center

Monsoon Engines Roll-Out

Unveiled 11 NMY Boats

KEY INITIATIVES

Capturing **The Voice of the Customer**



Most Refreshed Product Portfolio



Commitment to Engineering and Growth



Launching a Marine Innovation Team

Results

Product & Quality
Leadership

Continuous
Improvement

Gain Market
Share

Grow
Margins

Profitable
Growth

Customer Inspired Innovation

Voice of the Customer

Connecting consumer insights into award winning solutions

Captured through:

- Market research
- Customer surveys
- Focus groups

Customer Pain Points



Transport & deployment of large inflatable water toys

Solutions

Proprietary and Award Winning Splash & Stow



Desire for additional under-way seating without compromising cockpit functionality

Award Winning Movable Second Row



Complexity of the helm, need for more user-friendly interface

Industry Leading Command Center



Purpose Built Engineering to Meet Customer Needs

New Opportunities to Accelerate Profitable Growth

New Market Growth



Geographic expansion, whitespace opportunities and financial product partnerships



Explore adjacent markets

Share Growth



Innovative Next-gen product series



Features and options that drive customization and mix

Strategic M&A



Targeting strategic opportunities in boat building

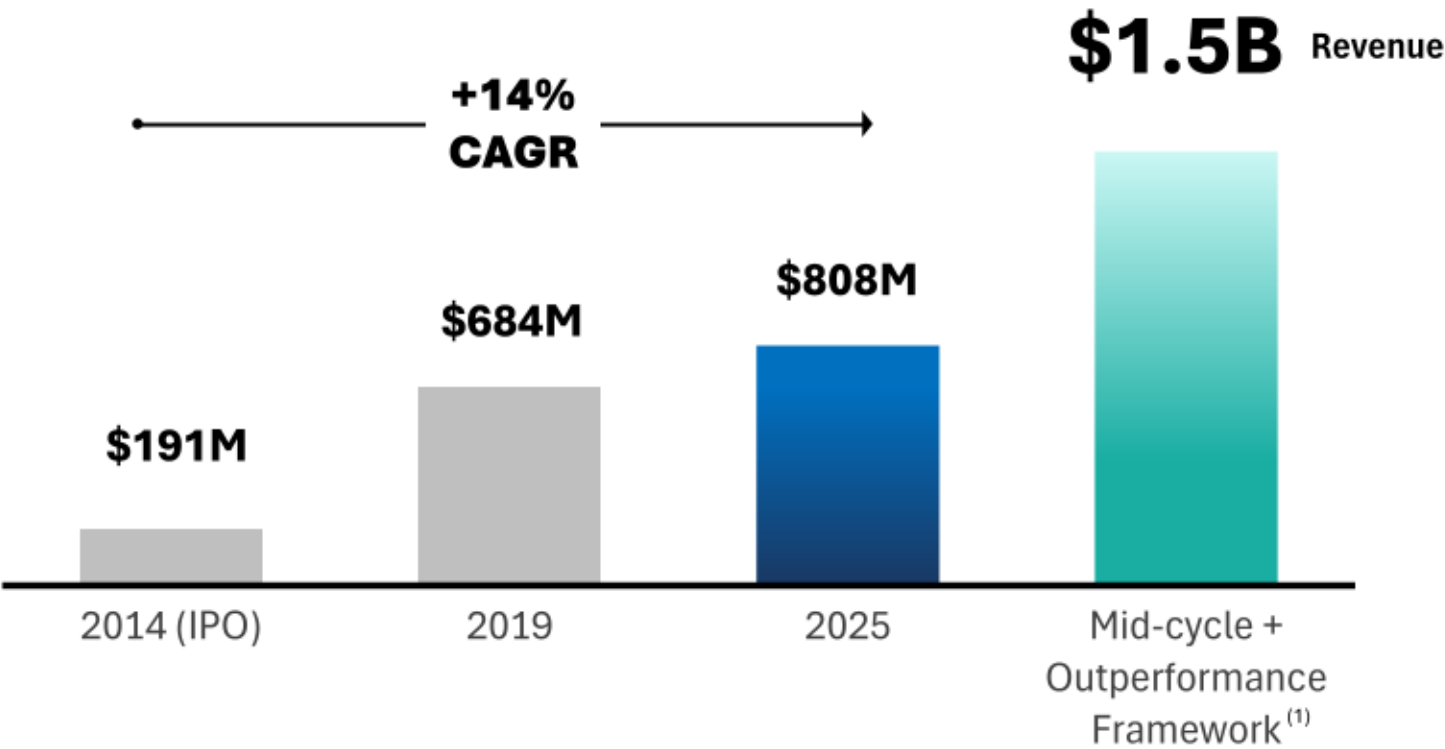


Opportunistically strengthening marine ecosystem

Outperformance Framework

**++
Scale Drivers**

Our Performance: Proven Results



Delivered sustainable growth through disciplined execution

Positioned for Mid-cycle Recovery and Outperformance



Capacity in Place



Premier Dealer Channels



Wave of Innovation to Support Consumer Demand



Strong Supplier Partnerships



Vertically Integrated Manufacturing

Investing with Discipline



Growth Enablers

Focused on high-growth, premium product categories and supporting services within leisure boating space

- Core Business / New Markets
- Technology
- Marine Services
- Parts and Accessories

Strategic Criteria

Aligned with MBI portfolio and strategic priorities

- Premium brands / quality
- Strong synergy potential
- Recurring revenue potential
- Scale building

Financial Guidelines

Accretive to financial performance and strong value creation

- Max net leverage 2.5x
- Value accretive ROIC > WACC

Malibu / Axis Overview



Rachael Green
SVP, Malibu / Axis



Key Enablers

Premium Brands
Driving Share Gains
Through Innovation

1

Premium brands differentiate us and create excitement in the ski/wake market

2

Innovation is in our DNA – at the cutting edge of consumer demand, supporting market leadership position

3

Continue to strengthen our dealer network to enhance market penetration

4

Vertical integration drives efficiencies and incremental value across our business

Malibu / Axis

Segment Snapshot

By the Numbers

FY25 REVENUE

~\$313M

39% Total MBI Revenue

DEALERS LOCATIONS

180+

TWO PREMIER BRANDS



MODELS

18

FY25 SEGMENT ADJ. EBITDA

\$61M

AVERAGE LENGTH OF DEALER RELATIONSHIPS

12+YR

TOTAL FACILITIES FOOTPRINT

~625K Sq. Ft.

2025 MODEL INTRODUCTIONS

4



23LSV

2024 Wakeworld Rider's Choice Awards Wakesurf &
Wakeboard Boat of The Year - 5 Consecutive Years - 23LSV

Award-winning Models

Malibu / Axis: Products Overview



	M-Series	LSV Series	MXZ Series	Crossover	Ski	A-Series	T-Series
Description	Luxury performance boats with advanced tech features	Highly versatile, best-selling tow-boat	Maximized luxury wake boats with bold design	Versatile, multi-sport boats, wake and ski capable	Tournament-grade ski boats, precision performance	Affordable performance wake boats	Traditional bow, pure wake sports focus
Number of Models	2	4	3	2	1	3	3
Length of Boat	23-24 ft	22-26 ft	22-24 ft	20-21 ft	21 ft	20-24 ft	22-25 ft
Starting Price Range	\$228K - \$265	\$162K - \$269K	\$178K - \$211K	\$139K - \$141K	\$123K+	\$92K - \$113K	\$100K - \$116K

Premium Performance Recreational Boats That Cater to a Variety of Boater Preferences

Quality and Performance with Extraordinary Value

Malibu / Axis: Mid-cycle Opportunity

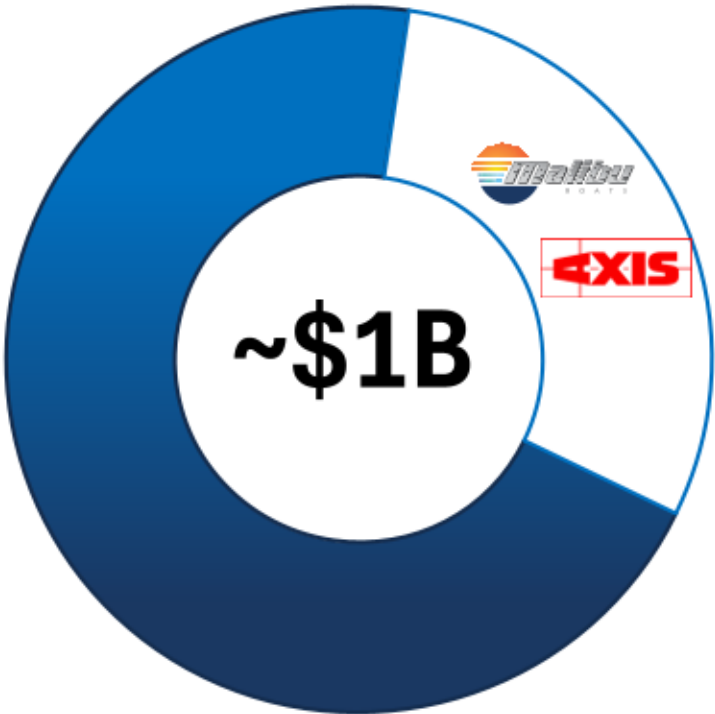
Mid-cycle Baseline Opportunity⁽¹⁾

↑ ~50%

Mid-cycle Baseline Revenue Growth
from FY25

**Gain share as
ski-wake
recovers**

Performance Sports Boats Market / Share⁽²⁾



Market Drivers



Growing outdoor health and lifestyle focus



Rising disposable income / real wage



Return of payment / credit buyer



Dependable replacement cycle buyers



Innovation

Positioned to Grow From Our Market Leading Position

Malibu / Axis: Outperformance Strategy

Build



- **Continuous Improvement** – drive quality, efficiency, and margin control through vertical integration
- **Dealer Performance** – data-driven support strategies and engagement
- **Buyer Journey** – increasing engagement and accessibility with customer

Innovate



- **Product Development** – 4 new MY26 models and next-gen Monsoon engine
- **Malibu Command Center** – advancing surf system and user experience
- **Voice of the Customer** – strengthening competitive insights

Grow



- **White Space** – opportunities in larger, higher-end models and meeting evolving consumer needs
- **Winning on Innovation** – enhancing brand and capturing share through customer centric innovation
- **Operational Excellence** – Enhancing margins and affordability through operational initiatives, scale, mix, and design-for-manufacturing

Performance Priorities

Partner & Quality
Leadership

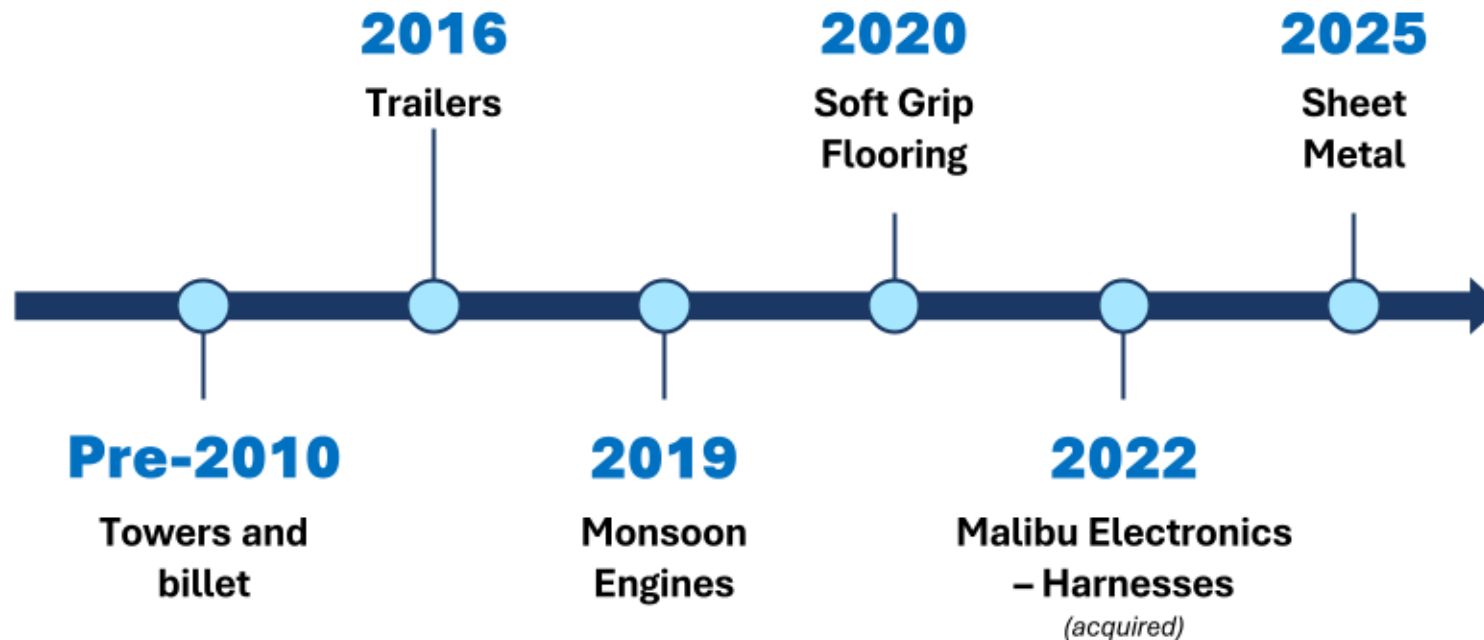
Continuous
Improvement

Gain Market
Share

Grow
Margins

Profitable
Growth

Malibu / Axis: Vertical Integration is in Our DNA



Benefits

- Enhanced quality control
- Reduced supply chain risk
- Accelerated time-to-market
- Greater cost efficiencies
- Faster innovation speed

**Long History of Expanding In-House Capabilities,
Improving Margins, Quality, and Supply-Chain Control**

Malibu / Axis: Diversified Dealer Network

Dealer Strategy

- Data-driven insights powering market success
- Established, resilient market presence
- Diversification and selective exclusivity
- Strong, financially capable dealer partners
- Customer-first approach

Why Dealers Choose Us

- Powerful, trusted brand
- Industry-leading innovation
- Broad, differentiated product portfolio
- Best-in-class dealer support model
- Focused on dealer profitability



#1 or #2 Dealer in **86%** of markets served

Dealership Case Study:

Club Royale

A Leading Greater Detroit Dealer

- Onboarded: 2024
- Location: Waterford, MI
- Boat Industry Top 100 Dealer
- CSI Top 10

**Increased Malibu / Axis market
share from 20% to 28% in 1 year**



“Malibu is one of the most recognizable and attractive brands in the business. It's easy to educate customers, service is straightforward, and dealer support—from sales to service—has been exceptional. During my 35+ years in business, this has been one of the best decisions.”

- Rob Davis, Owner – Club Royale

Malibu-Axis: Product Development

Recent New Model Launches



New Features

- Launched most powerful engine on the market with next-gen Monsoon Engine
- Industry leading board solutions
- Advanced maneuverability through E-steering
- 360 Camera System



Customer Benefits

- Improved performance & reliability
- Tailored engine calibrations
- Easier boat tie-up and slip docking
- Adjustable steering
- Driver profile customization
- Affordability

44

new models since 2015

Robust

New Product
Development Pipeline

Next-gen Engine & Command Center

Best-in-class engine
performance and
integrated tech
partnerships



Command Center MY25

- Expanded feature set includes personalized profiles, camera integration, and seamless interface design
- All Malibu models now include 15.8" display



Engine Update MY26

- Launched New Monsoon with highest certified power in segment
- Partnerships drive long-term competitive advantages such as:
 - Proven compatibility
 - Faster go-to-market execution
 - Engine-specific calibrations



Future

Focus on
customer-centric
innovation
providing the
ultimate boating
experience

Malibu / Axis: Growth Strategy

Recovery Growth



**Poised to capture
ski/wake market
recovery**



White Space

White space
opportunities in larger,
higher end models



Winning on Innovation

Enhancing brand
and capturing share
through customer centric
innovation



Operational Excellence

Enhancing margins and
affordability through
operational initiatives,
scale, mix, and
design-for-manufacturing

Illustrative⁽¹⁾:
Mid-cycle Segment Baseline



Illustrative⁽¹⁾:
Mid-cycle Segment Baseline + Outperformance Framework

~\$460M

Revenue

~26%

Adj. EBITDA
Margin %

~\$495M

Revenue

~29%

Adj. EBITDA
Margin %

Cobalt Overview



Jason Turner
SVP, Cobalt



Key Enablers

Robust Market Share and Dealer Network Driving Growth and Enhancing Margin

1

Brand value and best-in-class dealer network enables our leading market share position

2

Completed successful facility expansion, adding significant capacity to increase throughput

3

Product development process backed by industry-leading innovation, supporting new model growth

4

Cross-brand integration has enabled cost efficiencies and margin expansion

Cobalt

Segment Snapshot

By the Numbers

FY25 REVENUE

~\$215M

27% Total MBI Revenue

DEALERS LOCATIONS

177+

ONE LEGENDARY BRAND



MODELS

24

FY25 SEGMENT ADJ. EBITDA

\$18M

AVERAGE LENGTH OF DEALER RELATIONSHIPS

10+YR

TOTAL FACILITIES FOOTPRINT

~753K Sq. Ft.

2025 MODEL INTRODUCTIONS

4



R35 Surf



Award-winning Models

Cobalt: Product Overview



Sterndrive

Sterndrive Surf

Outboard

Description	Versatile runabouts and cruisers for a full array of boating activities	All the features that make sterndrives great with enhanced surf boat capabilities	Powerful cruising engineered for efficiency, easy maintenance, and year-round readiness
Number of Models	10	7	7
Length of Boat	22-35 ft	23-35 ft	24-35 ft
Starting Price Range	\$93K - \$475K	\$154K - \$584K	\$131K - \$522K

Broad Product Offering with Size and Customizable Options Meeting Customer Preferences

Cobalt: Mid-cycle Opportunity

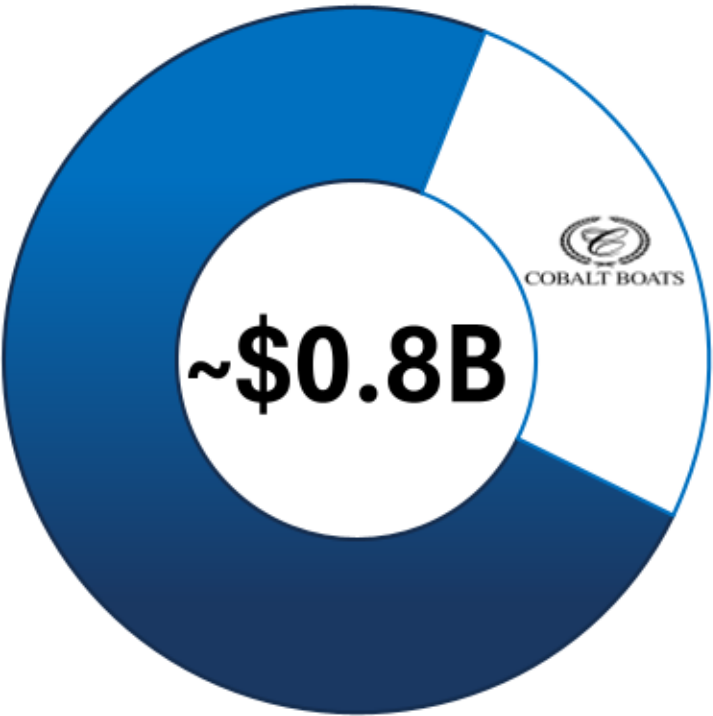
Mid-cycle Baseline Opportunity⁽¹⁾

↑ ~90%

Mid-cycle Baseline Revenue Growth
from FY25

**Well-positioned to
capture market
recovery with existing
output capacity**

Fiberglass Runabout Market / Share⁽²⁾



Market Drivers



Waterfront homeownership
on the rise



Versatility for leisure
and water sports



Dependable
replacement cycle buyers



Premium preferences

Market Leader in Sterndrive Class, Opportunity to Expand Share in Outboard

1. Illustrative; provided for context only and does not represent actual guidance; mid-cycle baseline assumes normalized retail environment with market demand at the average of 2017–2019 levels.
2. Select Addressable Market figures are for the United States retail market based on 2024 figures from the National Marine Manufacturers Association and management estimates, represents MBIs competitive set within Fiberglass Runabout.

Cobalt: Outperformance Strategy

Build



Leverage Footprint Expansion – supports growth, vertical integration, and talent pool

Enhance Order Process – improve customer experience and dealer marketing efforts

Dealer Enhancement – data-driven process to improve performance and capture share

Innovate



Product Development – 4 new model MY25 variants, integration of Monsoon Surf System

Commercial Partnerships – collaborating across technology

Voice of Customer – added dealer councils, customer insight capabilities

Grow



Outboard and Sterndrive Surf – driving share growth through new product development cadence and capabilities

White Space – capitalizing on manufacturing footprint to capture white space in new segments

Operational Excellence – margin growth through operational initiatives, improving materials cost and labor efficiencies

Performance Priorities

Partner & Quality
Leadership

Continuous
Improvement

Gain Market
Share

Grow
Margins

Profitable
Growth

Unveiling Our New Roane County Facility

State-of-the-art facility:

- Optimizes production & quality
- Enhanced labor availability
- Built-in capacity to fuel mid-cycle growth
- Positioned to capture market share gains

Neodesha, KS

Roane County, TN



Cobalt: Optimizing Production with High Quality Standards



Production Ramp

- Flexibility to add more models
- Invested in growth capacity



Building Team

- Access to larger boat building talent pool



Vertical Integration

- Maintain premium positioning
- Monsoon engines, trailers, and electronic wiring harnesses
- Leverage expertise in gelcoat, lamination, and other departments



Small Boat Consolidation

- Streamlined manufacturing process flow
- Well-positioned for market recovery with added capacity

Capacity in Place to Meet Mid-cycle Demand and Drive Share Gains

Vertical Integration Case Study

Monsoon Engine

Challenge

- Customer performance preferences
- Reliance on third-party vendors
- Limited flexibility
- Affordability



Solution

Implemented Monsoon as engine option
across Cobalt single engine portfolio

Consolidated manufacturing footprint
near Monsoon production facility



MBI Advantage: Results

- 1 Accelerated time-to-market
- 2 Improved consistency, quality control, and manufacturing efficiency
- 3 Improved horsepower per dollar vs competition
- 4 Greater cost control and supply chain resilience with improved margins

Cobalt: Solidifying Our Strong Dealer Network



Leading Dealer Network

- Partner of choice as the best-selling sterndrive brand
- Firmly leading in market share
- Strong penetration in major markets
- Average dealer tenure of **10+ years**



Leveraging Analytics

- Data-driven approach to finding untapped market potential
- Disciplined criteria for expansion targets:
 - High performing dealers
 - Service focused culture
 - Avoids entrenched competition



Stronger Engagement

- Developing dealer advisory council
- Amplifying the voice of the customer
- Largest revenue stream for majority of dealers
- Opportunity to further develop outboard market network

Strongest, Best-in-class Dealer Network with Opportunities for Continuous Improvement

Cobalt: Product Development

Recent New Model Launches



New Features

- Standard entry door
- Hardtop integration with built in tow point and entertainment hardware
- Space saving food prep station and Auto Deploy galley
- Optionality for water sports closet
- Full coupe enclosure with multiple AC units

Customer Benefits

- Ease of access
- Improves watersports performance & storage flexibility
- Built in tow point and entertainment
- More cockpit space
- Additional & designated storage
- Temperature control
- Greater visibility and weather protection



28

New Models
since acquisition in 2017

Robust
New Product
Development Pipeline

Product Development Case Study: **Monsoon Surf System**

Challenge

- Limited sterndrive surf control technology
- Lack of wake shaping controls
- Desire across consumers for multi-purpose boating experience



Solution

Added additional dynamic tabs to amplify effects of sterndrive Surf Gate technology and deliver superior waves



MBI Advantage: Results

- 1 Better wave performance than competition
- 2 Created more affordable option for customers
- 3 Supported share growth in sterndrive surf markets

Cobalt: Growth Strategy

Recovery Growth



Well-positioned to capture market recovery with expanded output capacity

+



Outboard and Sterndrive Surf

Positioning to drive share growth through new product development and capabilities



White Space

Capitalizing on manufacturing footprint to capture white space models



Operational Excellence

Margin growth through operational initiatives, improving materials cost and labor efficiencies

Illustrative⁽¹⁾:
Mid-cycle Segment Baseline



Illustrative⁽¹⁾:
Mid-cycle Segment Baseline + Outperformance Framework

~\$420M

Revenue

~18%

Adj. EBITDA
Margin %

~\$470M

Revenue

~20%

Adj. EBITDA
Margin %

Saltwater Overview



Christopher Gratz
SVP, Saltwater



Key Enablers

Integration Success and Strategic Investments Driving Growth

1

Diverse lineup of content-rich, best-in-class products cater to a broad range of saltwater customers

2

Strong acquisition history with integration of Pursuit, continuing to develop product runway for MBG

3

Iconic brands that are highly sought after amongst dealers, with opportunity to optimize and expand our geographic footprint

4

Facility improvements and capacity availability position us for profitable growth

Saltwater

Segment Snapshot

By the Numbers

FY25 REVENUE

~\$280M

35% Total MBI Revenue

DEALERS LOCATIONS

150+

5 ICONIC BRANDS



MODELS

44

FY25 SEGMENT ADJ. EBITDA

\$27M

AVERAGE LENGTH OF DEALER RELATIONSHIPS

12+YR

TOTAL FACILITIES FOOTPRINT

~845K Sq. Ft.

2025 MODEL INTRODUCTIONS

7



S 328
SPORT



Award-winning Models

Saltwater: Product Overview



Description	Built to yacht-quality standards, saltwater outboard fishing boats available in three product lines provide customers with options for ideal fishing, cruising, and luxury entertainment	Solidly built saltwater outboard fishing boats available in two product lines. Purposeful fishing features without sacrificing overall multiuse comfort.	Versatile inshore and near shore fishing boats with a targeted blend of purpose driven fishing features, while integrating thoughtful multiuse comfort features.	Purpose built fishing skiffs built for inshore, shallow water angling with a legacy of dependability and exceptional craftsmanship.
Number of Models	16	14	8	6
Length of Boat	25-46 ft	21-34 ft	22-27 ft	16-21 ft
Starting Price Range	\$130K - \$1.4M	\$60K - \$500K	\$60K - \$250K	\$45K - \$125K

**Where Exceptional Quality Meets Innovative Features
Delivering Ultimate Value to the Consumer**

Saltwater: Mid-cycle Opportunity

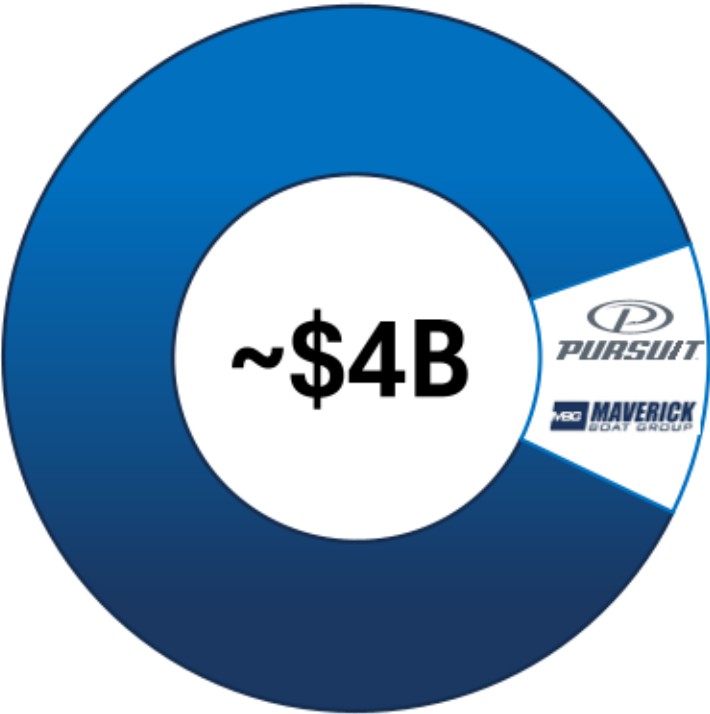
Mid-cycle Baseline Opportunity⁽¹⁾

↑ ~40%

Mid-cycle Baseline Revenue Growth
from FY25

**Positioned to capture
market recovery with
capacity in place**

Fiberglass Outboard Market / Share⁽²⁾



Market Drivers



Stability in Overall Economic
Macros



Shift in Interest
Rate Pressures



New Product &
New Technology



Sustained Shift in Consumer
Preferences to Outboards

Opportunity to Grow from our Market Leading Position

Saltwater: Outperformance Strategy

Build



- **Vertical Integration** – in-house tooling production supporting all brands NPD initiatives
- **Expand Customer Programs** – enhance ownership experience
- **Dealer Engagement** – building on proven collaboration playbook

Innovate



- **Product Development** – 7 new MY25 models
- **Next-Gen Portfolio** – evolving MBG brands
- **Voice of Customer** – Leveraging longstanding processes and implementing new ones to deliver on customer expectations

Grow



- **Share Growth** – Through dealer network and strategic expansion
- **White Space** – expanding portfolio by leveraging untapped market segments
- **Operational Excellence** – Volume leverage, operational efficiencies and supply chain improvements across portfolio

Performance Priorities

Product & Quality
Leadership

Continuous
Improvement

Gain Market
Share

Grow
Margins

Profitable
Growth

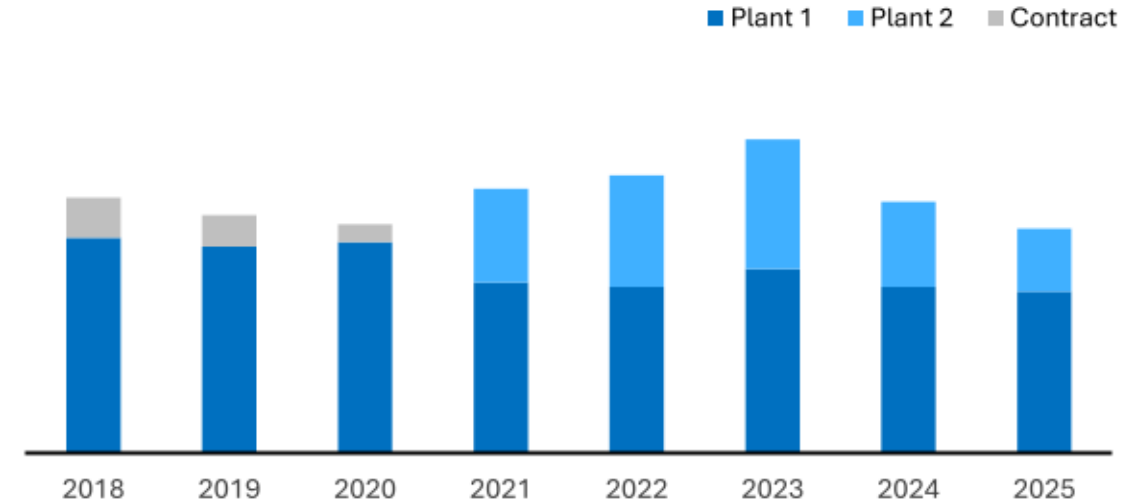
Saltwater: Proof Point of Success at Pursuit

Capacity Expansion...



- Greater control of costs, quantity, and supply chain
- In-house capabilities
- Invested in growth capacity
- Investing in innovative new sports center consoles

....Increased Production Volumes



- From contract manufacturing to even higher in-house production capacity with margin expansion
- Increased unit production and revenue
- Opportunity to increase capacity utilization at mid-cycle

MBI Advantage Enabled Growth and Supports Mid-cycle Grow

Saltwater: Operating Efficiencies



Highly Scalable Operations

- Capacity in place to leverage recovery growth
- Flexibility of production lines optimized to build a broad range of models from 16'-46'+



Refined Operational Efficiencies

- Flexibility in production mix to leverage market opportunities
- Industry leading production cycle time for large boats
- Supply chain management
- Continuous improvement focus



Strategic Vertical Integration

- Interior and exterior furniture and cabinetry
- Electrical harnesses
- Canvas / upholstery
- Fiberglass tooling



Passionate Team

- Largest manufacturing employer in the county
- Large talent and labor pool across the 5 plants
- All facilities located within 1.5 miles

Capacity in Place to Meet Mid-cycle Demand and Drive Share Gains

Saltwater: Product Development

Recent New Model Launches



New Features

- Bow to stern development projects
- Premium features and options driving high attachment rates
- Feedback driven design and development process



Customer Benefits

- Optimized performance and features leveraging all opportunities
- Modern platforms that simplify the user experience
- Deliver on today's customer expectations

28

new models since
respective acquisitions
(2018 Pursuit / 2020 MBG)

Robust

New Product
Development Pipeline

Saltwater: The New Integrated MBG



Pathfinder Product Development Examples

- Continuously innovating lineup – expanded power options, innovative fishing features and versatile layouts
- Since acquisition, dropped the average age of the portfolio by 30%
- Balancing serious fishing performance with family-friendly comfort



Cobia Product Development Initiatives

- Introducing models with advanced fishing features, refined design, and modernized technology
- Over last 2 years, dropped the average age of the portfolio by 50%
- New models are infused with comfort to augment their purpose driven core



Operational Efficiencies

- Streamlining manufacturing processes and inventory management
- Optimizing dealer network efficiency
- Improved on-time delivery by ~30% in 2H of MY25

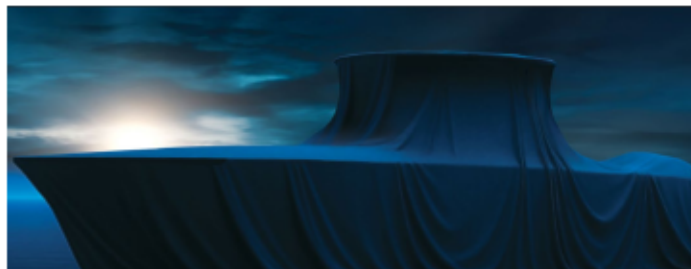
Leveraging the MBI Advantage to Evolve MBG into a Modernized, Innovation-driven Platform with Greater Efficiency

Saltwater: Pursuit Product Development Strategy



Consumer Driven and Market Driven Insights

- Longstanding Dealer Council structure creating a consistent feedback loop
- Targeted consumer insights work feeding each development project coupled with embedded internal data feeds



Leverage White Space Opportunities

- Employ a market-based approach to determine portfolio opportunities
- Leverage white space within the portfolio and in areas adjacent to the portfolio



Strong Investment in Portfolio

- Robust portfolio in 3 primary saltwater product lanes
- Average age of portfolio leading competitive set

Saltwater: Growth Strategy

Recovery Growth



**Capacity in Place
to Meet Recovery
Demand**

+



Share Growth

Through dealer
network and strategic
expansion



White Space

Expanding presence
through untapped
market segments



**Operational
Excellence**

Volume leverage,
operational efficiencies
and supply chain
improvements

Illustrative⁽¹⁾:
Mid-cycle Segment Baseline



Illustrative⁽¹⁾:
Mid-cycle Segment Baseline + Outperformance Framework

~\$400M

Revenue

~16%

Adj. EBITDA
Margin %

~\$520M

Revenue

~19%

Adj. EBITDA
Margin %

Financial Overview



Bruce Beckman
CFO



Key Enablers

Business Model Positioned for Significant Growth and Value Creation

1

Return to mid-cycle represents a significant growth opportunity

2

Opportunities to outperform on both market share and margin

3

Past investments and dynamic business model enable robust free cash flow generation

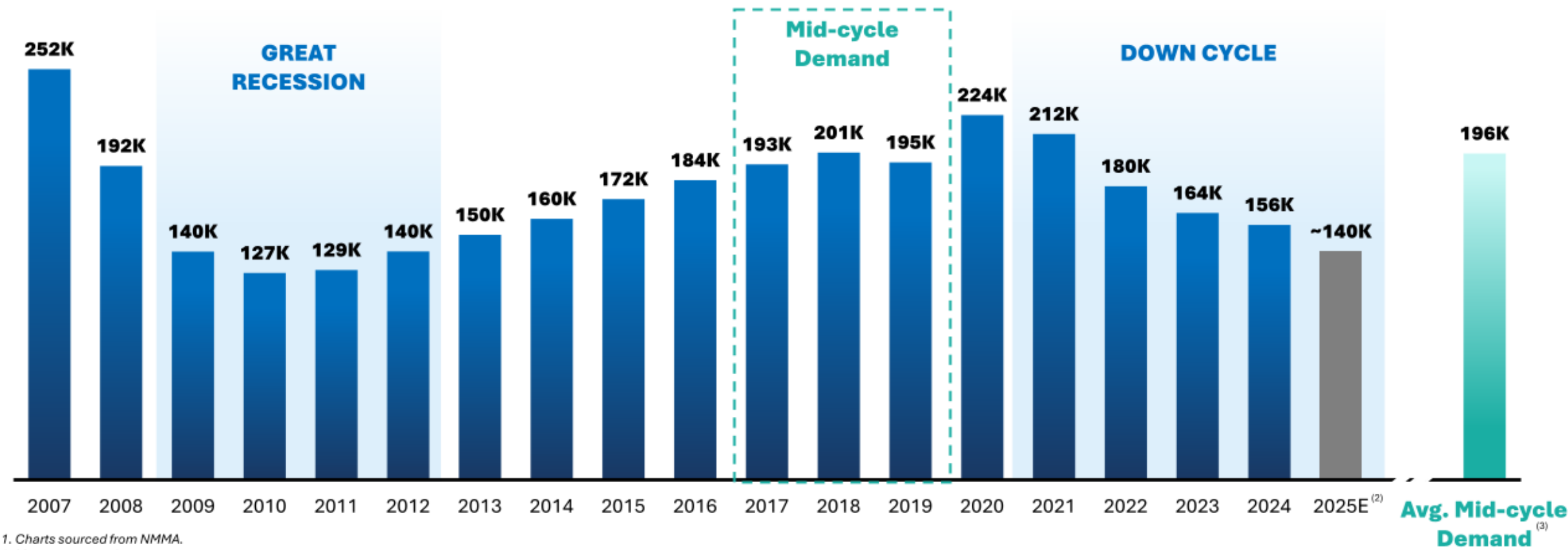
4

Proven M&A track record and disciplined capital allocation

Where We Are Today

New Boat Historical Retail Market Data⁽¹⁾

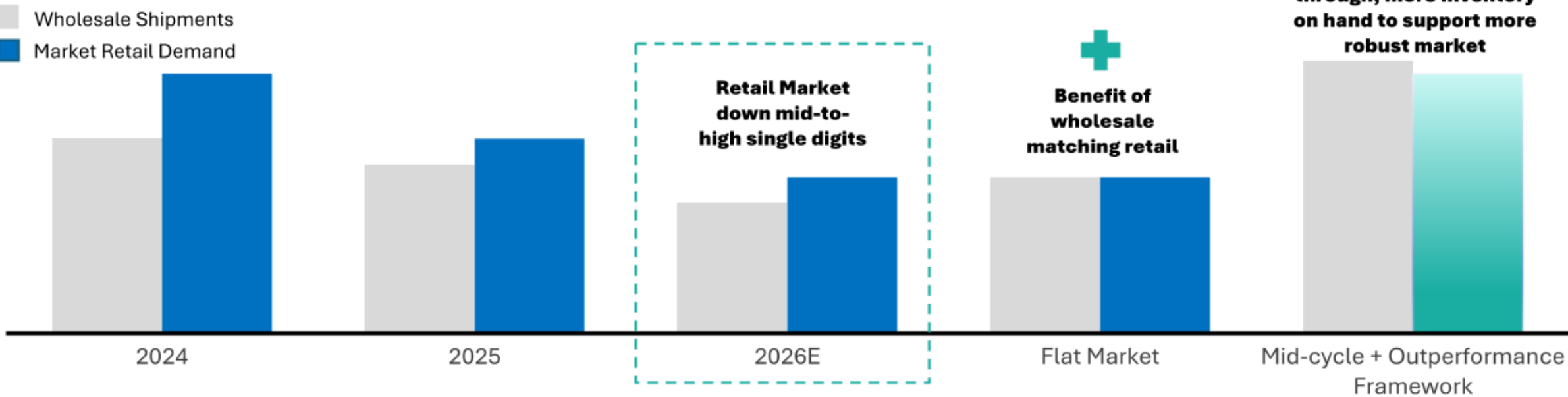
Total Units of Outboard, Sterndrive and Ski/Wake



1. Charts sourced from NMMA.
2. Management estimate.
3. Mid-cycle baseline assumes normalized retail environment with market demand at the average of 2017–2019 levels.

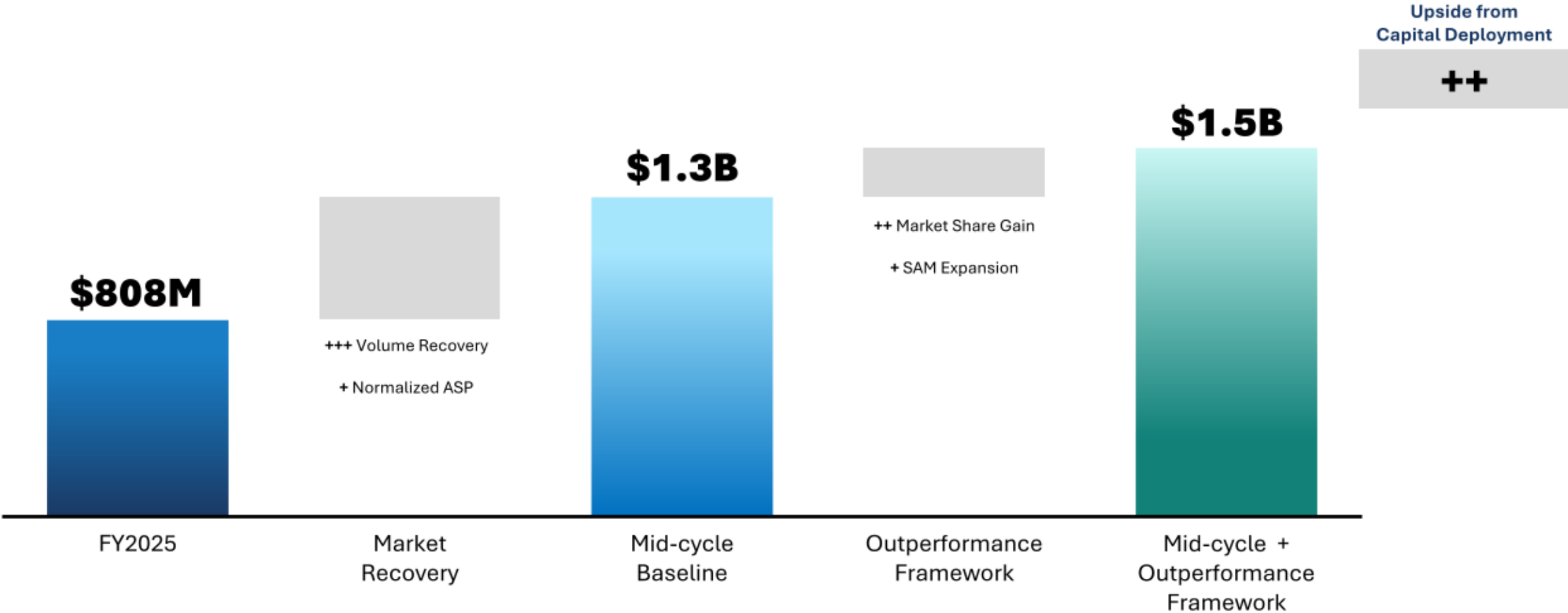
Market Recovery Phases

Healthy Channel Dynamics



Multi-Faceted Growth Opportunity
Framework to Outperform Market

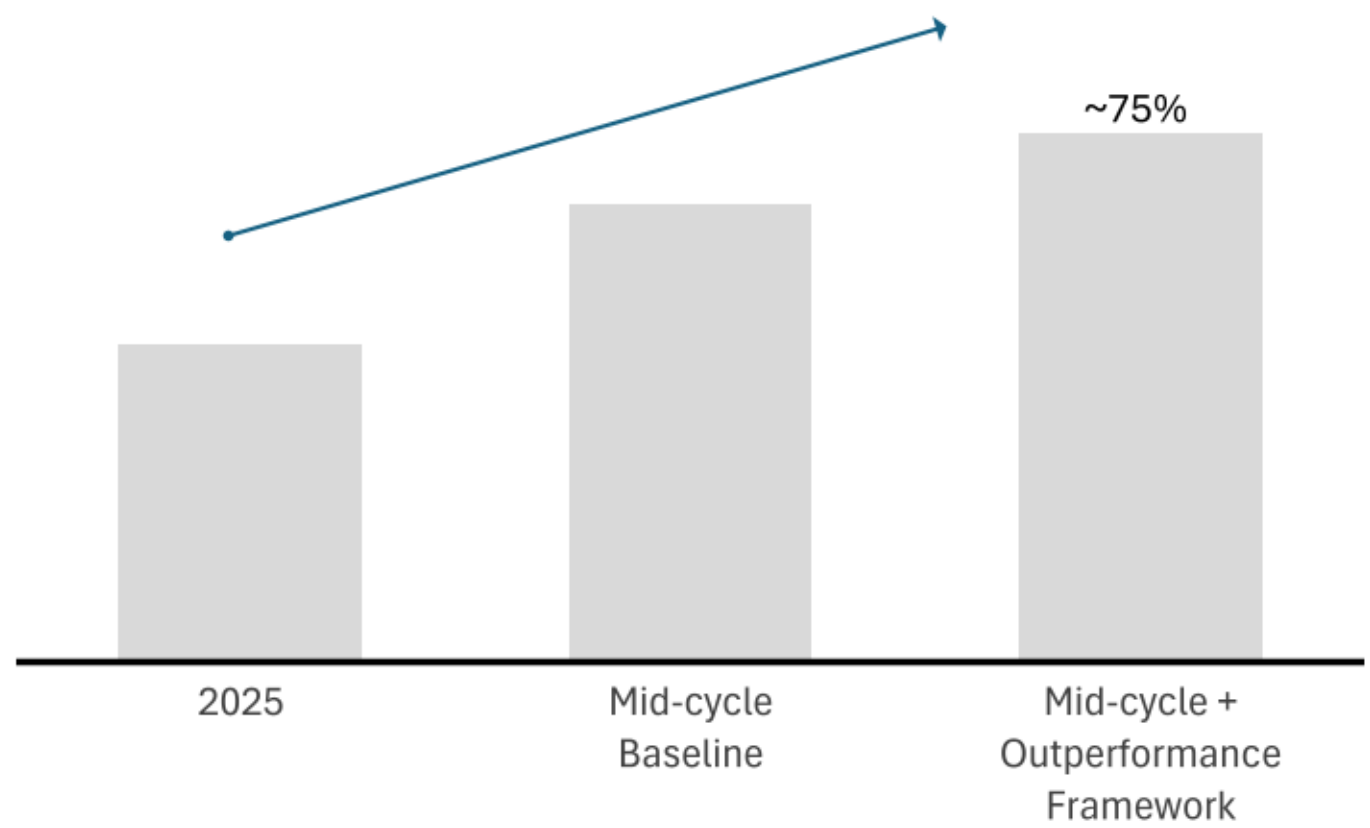
Accelerating Growth as Market Recovers with Opportunity for Outperformance



* Illustrative; provided for context only and does not represent actual guidance, mid-cycle baseline assumes normalized retail environment with market demand at the average of 2017–2019 levels.

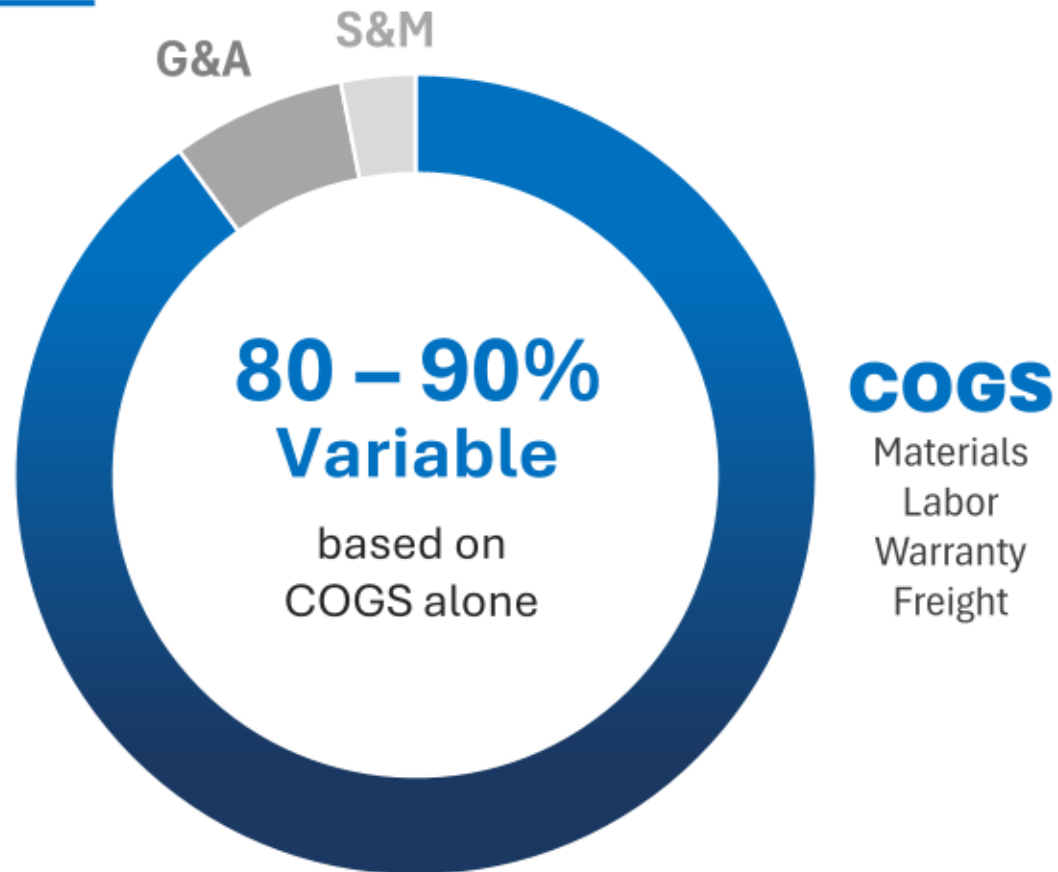
Capacity in Place to Support Growth

Capacity Utilization Runway for Outsized Growth



Maintaining Scalable Costs Structure and Efficient Capital Use

Variable Cost Structure



Operational Efficiencies



Central Sourcing and Supply Chain Management

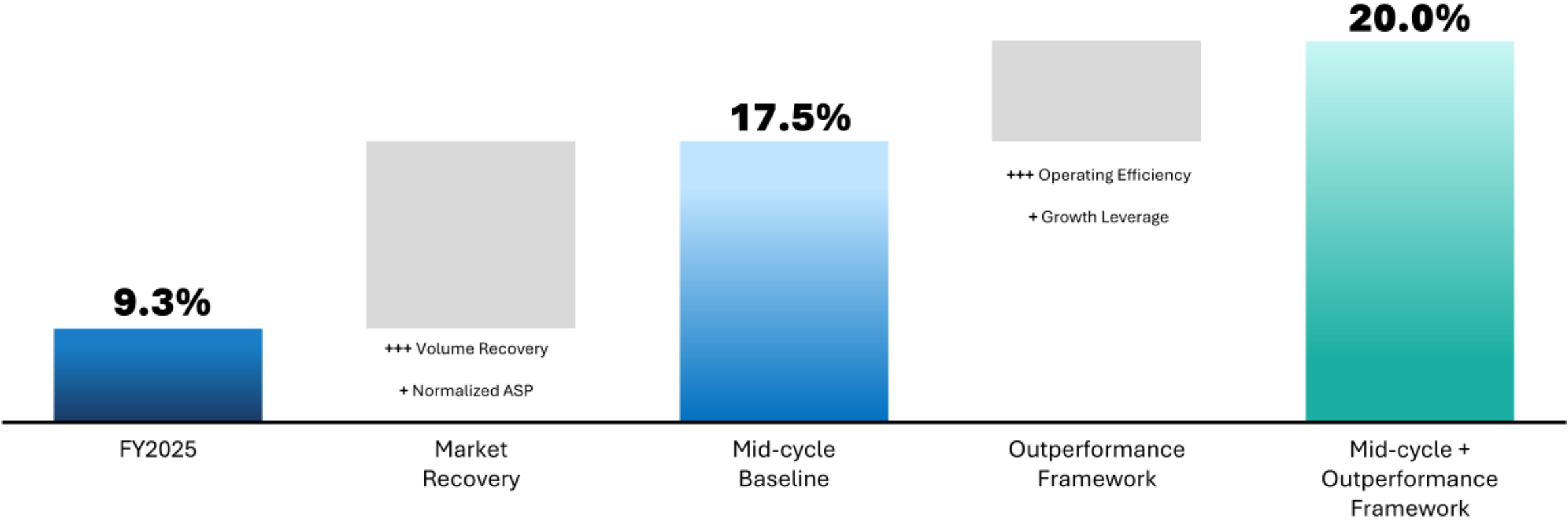


Vertical Integration Production and Increased Capabilities



Continuous Improvement to expand margin profile

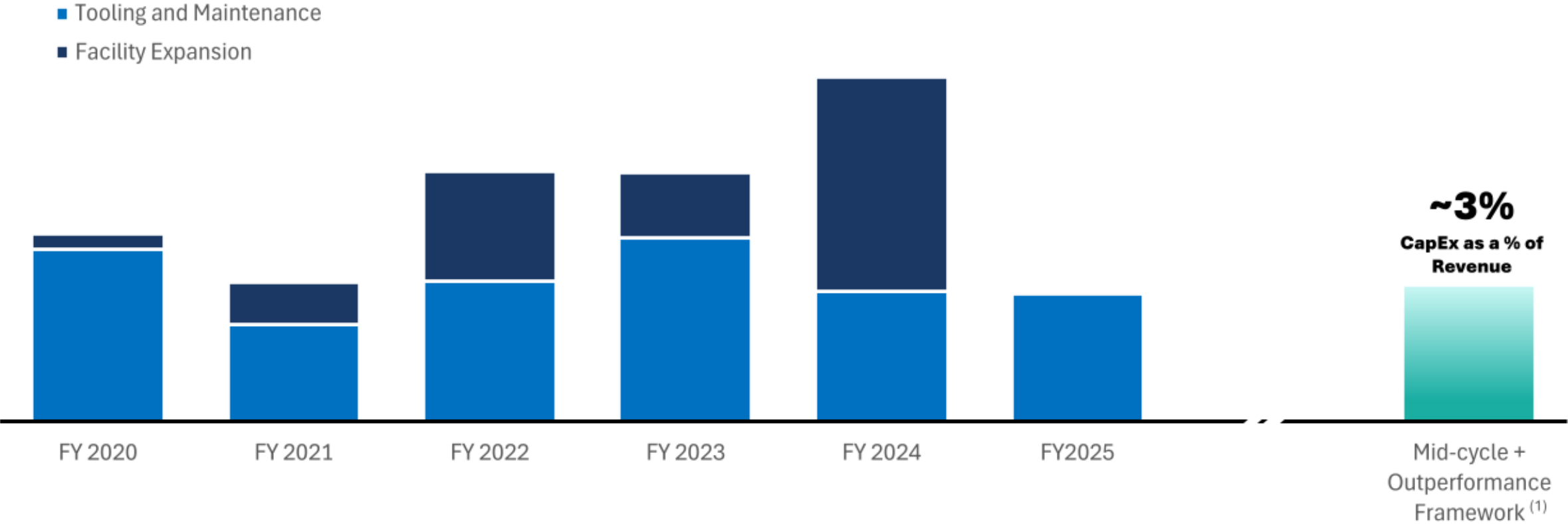
Business Built to Achieve Profitable Growth



* Illustrative; provided for context only and does not represent actual guidance; mid-cycle baseline assumes normalized retail environment with market demand at the average of 2017–2019 levels.

Normalized CapEx Spend

Capital Expenditure

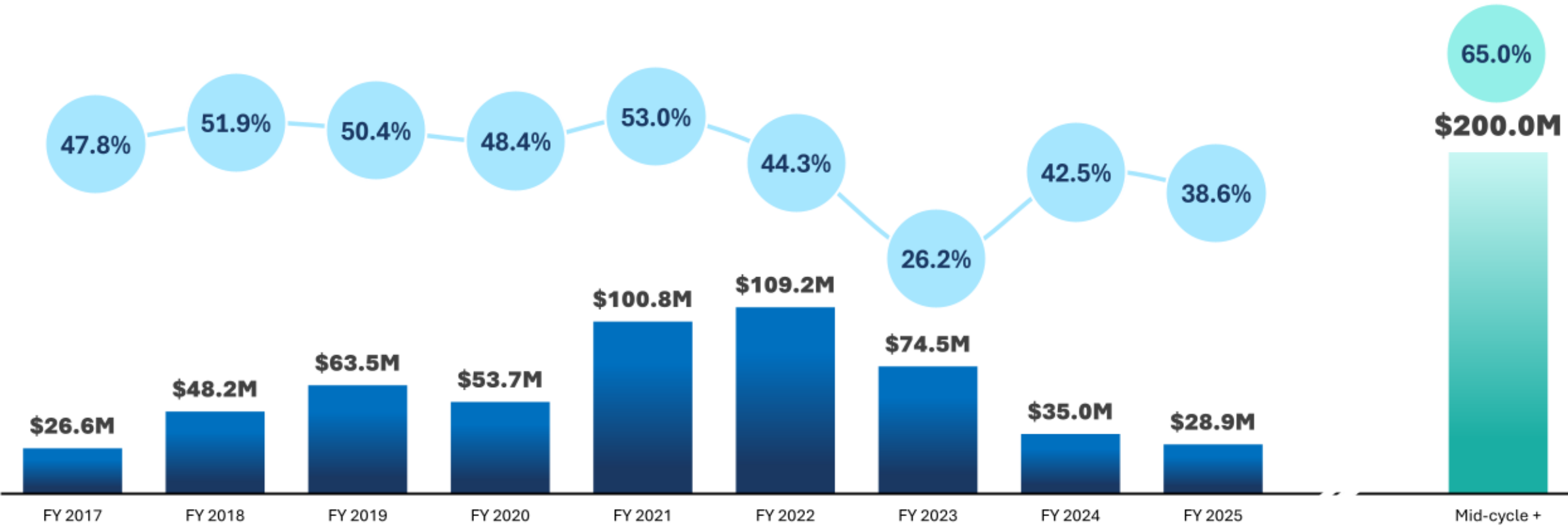


1. Illustrative; provided for context only and does not represent actual guidance; md-cycle baseline assumes normalized retail environment with market demand at the average of 2017–2019 levels.

Adjusted Free Cash Flow

Resilient FCF

Adj. Free Cash Flow and Adj. Free Cash Flow Conversion⁽¹⁾



1. Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion percentage are non-GAAP financial measures. See appendix for reconciliation of Adjusted Free Cash Flow to its most directly comparable GAAP measure.

2. Illustrative; provided for context only and does not represent actual guidance; mid-cycle baseline assumes normalized retail environment with market demand at the average of 2017–2019 levels.

Strong Financial Position

Current Liquidity

\$37M

Cash & Cash Equiv.

+\$300M

Available Liquidity

* Current liquidity as of Q4 2025, available liquidity includes \$330M of available borrowing capacity on the revolving credit facility.

Disciplined Capital Allocation Framework

Organic Investment

- Technology / Product Line Expansion
- Vertical Integration and Operating Capabilities

Strategic Acquisitions

Disciplined approach targeting high strategic fit
Compelling financial value accretive ROIC > WACC

Debt Paydown

Max net leverage ratio of 2.5x

Return Capital to Shareholders

Opportunistic share repurchases
with remaining capital

Successful M&A Track Record



Strategic Acquisition History



\$380M

Deployed on M&A

Driving Results Under Our Leadership

Scale Benefits, Aggressive
Growth and Strong
Operational Management
Post Acquisition

+\$500M

Cumulative EBITDA \$

Investing with Discipline



Growth Areas

Focused on high-growth, premium product categories and supporting services within leisure boating space

- Core Business / New Markets
- Technology
- Marine Services
- Parts and Accessories

Strategic Criteria

Aligned with MBI portfolio and strategic priorities


- Premium brands / quality
- Strong synergy potential
- Recurring revenue potential
- Scale building

Financial Guidelines

Accretive to financial performance, strong value creation

- Max net leverage 2.5x
- Value accretive ROIC > WACC

Illustrative Market Environment Framework

	FY25	FY26E		Mid-cycle Baseline ⁽¹⁾	Mid-cycle + Outperformance Framework ⁽¹⁾
Capacity Utilization	~45%			~65%	~75%
Net Sales	\$808M	Flat to down MSD%		\$1.3B	\$1.5B
Adj. EBITDA Margin	9.3%	8%-9%		17.5%	20.0%
CAPEX as % of Sales	~3%			~3%	~3%
Adj. FCF	\$29M			~\$130M	~\$200M
Adj. FCF Conversion	39%			~60%	~65%

* Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion percentage are non-GAAP financial measures. See appendix for reconciliation of non-GAAP metrics to their most directly comparable GAAP measure.

1. Illustrative; provided for context only and does not represent actual guidance; mid-cycle baseline assumes normalized retail environment with market demand at the average of 2017-2019 levels.

Closing Remarks



Steve Menneto
CEO



MBI Shareholder Value Equation



Definitions of Non-GAAP Financial Measures

Adjusted EBITDA

We define adjusted EBITDA as net income (loss) before interest expense, income taxes, depreciation, amortization, goodwill and other intangible asset impairment expense and non-cash, non-operating expenses or other expenses that we do not believe are indicative of our ongoing expenses, including abandonment of construction in process, litigation settlements, certain professional fees, non-cash compensation expense and adjustments to our tax receivable agreement liability. We define adjusted EBITDA margin as adjusted EBITDA divided by net sales. Adjusted EBITDA and adjusted EBITDA margin are not measures of net income (loss) as determined by GAAP. Management believes adjusted EBITDA and adjusted EBITDA margin allow investors to evaluate the Company's 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 income (loss) 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. Adjusted EBITDA has limitations as an analytical tool and should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with GAAP or as an indicator of our liquidity. 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. Our presentation of adjusted EBITDA and adjusted EBITDA margin should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of adjusted EBITDA and adjusted EBITDA margin may not be comparable to other similarly titled measures of other companies.

Reconciliation of Net Income to Adjusted EBITDA

The following table sets forth a reconciliation of net income attributable to Malibu Boats, Inc. as determined in accordance with GAAP to Adjusted EBITDA for the periods indicated (dollars in thousands):

	Fiscal Year Ended June 30,								
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net income (loss)	\$31,075	\$30,969	\$69,701	\$64,656	\$114,282	\$163,430	\$107,910	\$(56,443)	\$15,240
Provisions (benefit) for income taxes	17,593	58,418	22,096	19,076	33,979	46,535	33,581	(1,342)	5,023
Interest expense	1,559	5,385	6,464	3,888	2,529	2,875	2,962	1,842	1,883
Depreciation	4,550	7,656	10,004	12,249	15,636	19,365	21,912	26,178	31,794
Amortization	2,198	5,198	5,956	6,131	7,255	6,957	6,808	6,811	6,799
Professional fees and litigation ¹	(55)	26	739	1,013	5,817	—	104,781	3,096	8,462
Acquisition and integration related expenses ²	3,056	2,859	5,245	—	5,112	—	—	—	—
Stock-based compensation expense ³	1,396	1,973	2,607	3,042	5,581	6,342	5,894	4,935	5,916
Goodwill and other intangible asset impairment ⁴	—	—	—	—	—	—	—	97,124	—
Engine development ⁵	2,489	4,871	3,186	—	—	—	—	—	—
UAW strike impact ⁶	—	—	—	2,564	—	—	—	—	—
Adjustment to tax receivable agreement liability ⁷	(8,140)	(24,637)	(103)	(1,672)	(88)	1,025	188	36	(347)
Adjusted EBITDA	\$55,721	\$92,718	\$125,895	\$110,947	\$190,103	\$246,529	\$284,036	\$82,237	\$74,770
Net sales	\$281,937	\$497,002	\$684,016	\$653,163	\$926,515	\$1,214,877	\$1,388,365	\$829,035	\$807,561
Adjusted EBITDA margin ⁸	19.8%	18.7%	18.4%	17.0%	20.5%	20.3%	20.5%	9.9%	9.3%

Reconciliation of Net Income to Adjusted EBITDA

- (1) For fiscal year 2025, represents the amount paid pursuant to a settlement agreement with the Chapter 11 trustee for Tommy's Fort Worth LLC and its affiliate debtors and represents legal and advisory fees related to litigation with our insurance carriers related to the Batchelder matters and legal and advisory fees related to litigation with Tommy's Boats and Matthew Borisch. For fiscal year 2024, represents legal and advisory fees related to ongoing litigation with our insurance carriers related to Batchelder matters. For fiscal year 2023 represents settlement of product liability cases in June 2023 for \$100.0 million and the related advisory fees. For fiscal year 2019, 2020 and 2021, represents legal and advisory fees related to our litigation with Skier's Choice, Inc. For fiscal years 2017 and 2018, represents legal and advisory fees related to our litigation with MasterCraft offset by the settlement received from them in connection with the Mastercraft Settlement and License Agreement entered into on May 2, 2017. Fiscal year 2017 also represent a charge recorded in fiscal year 2016 related to a judgment rendered against us in connection with a lawsuit by Marine Power, a former engine supplier, on August 18, 2016 and the reduction of that charge to \$2.2 million, the amount ultimately settled and paid in the fourth quarter of fiscal year 2017.
- (2) For fiscal year ended 2021, represents legal and advisory fees incurred in connection with our acquisition of Maverick Boat Group on December 31, 2020. Integration related expenses for fiscal year 2021 include post-acquisition adjustments to cost of goods sold of \$0.9 million for the fair value step up of inventory acquired from Maverick Boat Group, which was sold during the third quarter of fiscal year 2021. For fiscal year 2019, represents integration costs and legal, professional and advisory fees incurred in connection with our acquisition of Pursuit on October 15, 2018. For fiscal year 2018, represents integration costs and legal, professional and advisory fees incurred in connection with our acquisition of Pursuit and our acquisition of Cobalt on July 6, 2017. Integration related expenses for fiscal year 2019 include post-acquisition adjustments to cost of goods sold of \$0.9 million for the fair value step up of Pursuit inventory acquired, most of which was sold during the second quarter of fiscal year 2019. Integration related expenses for fiscal year 2018 include post-acquisition adjustments to cost of goods sold of \$1.5 million for the fair value step up of Cobalt inventory acquired, most of which was sold during the first quarter of fiscal year 2018. For Fiscal year 2017, represents legal, professional, and advisory fees incurred in connection with our acquisition of Cobalt Boats, which was completed on July 6, 2017.
- (3) Represents equity-based incentives awarded to employees under our long-term incentive plans.
- (4) Represents impairment of goodwill and trade names related to our Maverick Boat Group reporting unit in the amounts of \$49.2 million and \$39.2 million, respectively and represents a non-cash charge of \$8.7 million associated with the abandonment of the ERP project. The abandonment pertains to long-lived assets including software and other capitalized costs specifically tied to the project and is captured in the Abandonment of construction in process of the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).
- (5) Represents costs incurred in connection with our vertical integration of engines including product development costs and supplier transition performance incentives.
- (6) For fiscal year 2020, represents costs incurred in connection with interruption to our engine supply during the UAW strike against General Motors. During the UAW strike, General Motors suspended delivery of engine blocks to us and we incurred costs by entering into purchase agreements with two suppliers for additional engines to supplement our inventory of engine blocks for Malibu and Axis boats.
- (7) For fiscal year 2025, we recognized other income from an adjustment in our tax receivable agreement liability mainly due to a decrease in the state tax rate used in computing our future tax obligations and in turn, an decrease in the future benefit we expect to pay under our tax receivable agreement with pre-IPO owners. For fiscal year 2024, we recognized other expense from an adjustment in our tax receivable agreement liability due to an increase in the state tax rate used in computing our future tax obligations and in turn, an increase in the future benefit we expect to pay under our tax receivable agreement with pre-IPO owners. For fiscal year 2023, we recognized other expense from an adjustment in our tax receivable agreement liability mainly derived by future benefits from Tennessee net operating losses at Malibu Boats, Inc. For fiscal year 2022, we recognized other expense from an adjustment in our tax receivable agreement liability due to an increase in the state tax rate used in computing our future tax obligations and in turn, an increase in the future benefit we expect to pay under our tax receivable agreement with pre-IPO owners. For fiscal years 2021, 2020, and 2019, we recognized other income from an adjustment in our tax receivable agreement liability as a result of a decrease in the estimated tax rate used in computing our future tax obligations and in turn, a decrease in the future tax benefit we expect to pay under our tax receivable agreement with pre-IPO owners. For fiscal year 2019, the rate decrease was mainly offset by an increase to other expense for tax receivable agreement liability derived by future tax benefits from Tennessee net operating losses at Malibu Boats, Inc. For fiscal year 2018 and 2017, we recognized other income as a result of a decrease in our estimated tax receivable agreement liability. The reduction in our tax receivable agreement liability resulted primarily from the adoption of the Tax Act during the second quarter of fiscal year 2018, which decreased the estimated tax rate used in computing our future tax obligations and, in turn, decreased the future tax benefit we expect to realize related to increased tax basis from previous sales and exchanges of LLC Units by our pre-IPO owners. For fiscal year 2017, represents a decrease in the estimated tax receivable agreement liability stemming from the tax legislation in Tennessee enacted during the fourth quarter of fiscal year 2017 that reduced the tax rate applied in computing the future benefit expected to be realized by us on increased tax basis from previous sales and exchanges of LLC Units by the pre-IPO owners.
- (8) We calculate adjusted EBITDA margin as adjusted EBITDA divided by net sales.

Definitions of Non-GAAP Financial Measures

Adjusted Free Cash Flow

We define Adjusted Free Cash Flow as net cash provided by operating activities, plus cash used for capital expenditures, plus proceeds from the sale of property, plant and equipment, plus effect of exchange rate changes on cash and cash equivalents, and plus adjustment related to litigation settlements. We define Adjusted Free Cash Flow Conversion as Adjusted Free Cash Flow divided by Adjusted EBITDA. Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion are not measures of net cash provided by operating activities as determined by GAAP. Our presentation of Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion may not be comparable to other similarly titled measures of other companies.

Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow

The following table sets forth a reconciliation of net cash provided by operating activities as determined in accordance with GAAP to Adjusted Free Cash Flow for the periods indicated (dollars in thousands):

	Fiscal Year Ended June 30,								
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net cash provided by operating activities	\$35,856	\$58,455	\$81,500	\$94,141	\$131,314	\$164,846	\$184,733	\$55,558	\$56,506
Plus: Capital Expenditures	(9,262)	(10,449)	(17,938)	(41,291)	(30,677)	(55,064)	(54,840)	(75,962)	(27,917)
Plus: Proceeds from the sale of property, plant and equipment	16	145	—	897	9	9	202	120	543
Plus: Effect of exchange rate changes on cash and cash equivalents	10	—	(95)	(29)	127	(580)	(328)	(13)	(255)
Plus: Adjustment related to litigation settlement ¹	—	—	—	—	—	—	(55,266)	55,266	—
Adjusted Free Cash Flow	\$26,620	\$48,151	\$63,467	\$53,718	\$100,773	\$109,211	\$74,501	\$34,969	\$28,877
Adjusted EBITDA	\$55,721	\$92,718	\$125,895	\$110,947	\$190,103	\$246,529	\$284,036	\$82,237	\$74,770
Adjusted Free Cash Flow Conversion ²	47.8%	51.9%	50.4%	48.4%	53.0%	44.3%	26.2%	42.5%	38.6%

¹Represents settlement of product liability cases in June 2023, net of taxes and insurance coverage proceeds, that was paid in fiscal year 2024.

²We calculate Adjusted Free Cash Flow Conversion as Adjusted Free Cash Flow divided by Adjusted EBITDA.