

*MASTERCRAFT
BOAT HOLDINGS INC.*

FISCAL 2019 FIRST QUARTER RESULTS

NOVEMBER 8, 2018

MasterCraft


NauticStar[®]
BOATS


CREST

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This presentation contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events and include, without limitation, projections, forecasts and estimates about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "would," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "likely," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions.

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This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation for a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure prepared in accordance with U.S. GAAP.

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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.

A person in a wetsuit is in the water next to a boat. The scene is set at sunset, with a warm, golden glow. The boat is on the right, and the person is on the left. The water is dark, and the sky is bright. The overall mood is serene and adventurous.

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FIRST QUARTER HIGHLIGHTS

FIRST QUARTER HIGHLIGHTS

- Record-setting results in net sales, gross profit and adjusted EBITDA
- Net sales for the first quarter increased to \$93.6 million, up 44.0%
- Adjusted EBITDA increased to \$15.0 million, up 16.0%
- Adjusted net income for the quarter totaled \$10.2 million, up 22.9%
- Fully diluted adjusted net income per share increased to \$0.54, up 22.7%
- Internal dealer warranty registrations at MasterCraft up more than 30% year-over-year
- Inventory turns at optimal levels due to continued strong retail demand

CREST ACQUISITION

- On September 10, 2018 announced the acquisition of Crest Marine, LLC, a leading manufacturer of high-quality pontoon boats
- Purchase price of \$80.0 million; \$70 million net of net present value tax benefits
- Gain further segment diversification into the large and growing pontoon segment
- Additional penetration in the outboard propulsion category of the broader boating industry
- Track-record of strong net sales and adjusted EBITDA growth
- Transaction closed on October 1, 2018 and is expected to be immediately accretive

ABOUT CREST

- Founded in 1957, located in Owosso, Michigan
- Reputation for innovation and quality with a loyal network of dealers and customers
- Established and growing network of ~120 North American dealer locations
- ~150,000 square-foot manufacturing facility
- Vertically integrated business model differentiates Crest from other pontoon boat manufacturers

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DIVERSIFIED PORTFOLIO OF PREMIUM BRANDS

SERVING THE FASTEST GROWING SEGMENTS

MasterCraft

01.

PERFORMANCE SPORT BOATS

Iconic brand built on four key pillars:

Legacy. Power. Precision. Progression.

NauticStar[®]
BOATS

02.

FIBERGLASS OUTBOARD BOATS (18' – 28')

Fresh, innovative brand focused on delivering the ultimate experience to professional and sport fisherman, recreational and pleasure boating enthusiasts

CREST

03.

PONTOON BOATS

Premium pontoon brand delivering luxury, style and performance without compromise

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KEY FINANCIAL RESULTS

FISCAL 2019 FIRST QUARTER



FISCAL 2019 FIRST QUARTER RESULTS

METRIC	FY 2019 Q1	FY 2018 Q1
Units – MasterCraft	848	775
Units – NauticStar	426	—
Consolidated Q over Q Growth %	64%	—
Net Sales – MasterCraft	\$76.2	\$65.0
Net Sales – NauticStar	\$17.4	—
Consolidated Q over Q Growth %	44%	—
Adjusted EBITDA	\$15.0	\$13.0
Q over Q Growth %	16.0%	—

REVISED FISCAL 2019 GUIDANCE

- Revised guidance to reflect the inclusion of Crest acquisition, as well as an improved outlook at MasterCraft

METRIC	FY 2019
Net Sales Growth	Mid-to-high 30% range
Adjusted EBITDA Margin	Low-to-mid 17% range
Adjusted EPS Growth	Low-to-mid 30% range

Note: See appendix for reconciliation of non-GAAP Adjusted EBITDA to Adjusted Net Income.

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APPENDIX



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	FY 2019 Q1	FY 2018 Q1
Net income	\$8,465	\$7,046
Income tax expense	2,226	3,527
Interest expense	920	491
Depreciation & amortization	1,435	732
EBITDA	\$13,046	\$11,796
Transaction expense ⁽¹⁾	1,318	881
New brand startup costs ⁽²⁾	280	19
Stock-based compensation	384	264
Adjusted EBITDA	\$15,028	\$12,960
Adjusted EBITDA margin ⁽³⁾	16.0%	19.9%

1) Represents fees, expenses and integration costs associated with our acquisition of Crest for the current period and our acquisition of NauticStar for the prior-year period.

2) Represents startup costs associated with a completely new boat brand in a segment of the market neither MasterCraft nor NauticStar serves.

3) We define Adjusted EBITDA margin as Adjusted EBITDA expressed as a percentage of net sales.

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	FY 2019 Q1	FY 2018 Q1
Net income	\$8,465	\$7,046
Income tax expense	2,226	3,527
Transaction expense ⁽¹⁾	1,821	881
New brand startup costs ⁽²⁾	280	19
Stock-based compensation	384	264
Adjusted net income before income taxes	\$13,176	\$11,737
Adjusted income tax expense ⁽³⁾	2,965	3,404
Adjusted net income	\$10,211	\$8,333
Pro-forma adjusted net income per common share		
Basic	\$0.55	\$0.45
Diluted	\$0.54	\$0.44
Pro-forma weighted average shares used for the computation of: ⁽⁴⁾		
Basic adjusted net income per share	18,650,729	18,619,834
Diluted adjusted net income per share	18,879,153	18,798,236

1) Represents fees, expenses and integration costs associated with our acquisitions of Crest and NauticStar, including \$503 of amortization associated with intangibles acquired in connection with the acquisition of NauticStar during the three months ended September 30, 2018.

2) Represents startup costs associated with a completely new boat brand in a segment of the market neither MasterCraft nor NauticStar serves.

3) Reflects income tax expense at an estimated annual effective tax rate of 22.5% for the current period and 29% for the prior-year period.

4) The weighted average shares used for computation of pro-forma diluted earnings per common share gives effect to 70,691 shares of restricted stock awards, 92,379 performance stock units and 65,354 shares for the dilutive effect of stock options.

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	FY 2019 Q1	FY 2018 Q1
Net income per diluted share	\$0.45	\$0.38
Income tax expense	0.12	0.19
Transaction expense ⁽¹⁾	0.10	0.05
New brand startup costs ⁽²⁾	0.01	—
Stock-based compensation	0.02	0.01
Adjusted net income per diluted share before income taxes	0.70	0.63
Adjusted income tax expense per diluted share ⁽³⁾	(0.16)	(0.18)
Impact of increased share count ⁽⁴⁾	—	(0.01)
Adjusted net income per diluted pro-forma weighted average share	\$0.54	\$0.44

1) Represents fees, expenses and integration costs associated with our acquisitions of Crest and NauticStar, including \$503 of amortization associated with intangibles acquired in connection with the acquisition of NauticStar during the three months ended September 30, 2018.

2) Represents startup costs associated with a completely new boat brand in a segment of the market neither MasterCraft nor NauticStar serves.

3) Reflects income tax expense at an estimated annual effective tax rate of 22.5% for the current period and 29% for the prior-year period.

4) Reflects impact of increased share counts giving effect to the exchange of all restricted stock awards, the vesting of all performance stock units and for the dilutive effect of stock options included in outstanding shares.

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