

***MASTERCRAFT
BOAT HOLDINGS INC.***

FISCAL FIRST QUARTER 2021 RESULTS

November 11, 2020



DISCLAIMER

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

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 2020 and Quarterly Reports on Form 10-Q for 2021 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.



FIRST QUARTER 2021 RESULTS

HIGHLIGHTS

- Most profitable first quarter in the Company's history
- Purchase of Merritt Island, Florida facility completed on October 26, 2020, increasing production capacity for the MasterCraft and Aviarra brands
- Net sales decreased to \$103.7 million, down 5.5%
- Gross profit increased to \$26.2 million, up 2.7%
- Adjusted EBITDA increased to \$17.0 million, up 6.8%
- Diluted Adjusted Net Income per share of \$0.58, up 7.4%
- Fully repaid revolver, ended quarter approaching \$45.0 million of liquidity
- Current production rates exceed pre-COVID levels at all brands
- Guidance for full-year fiscal 2021 raised on strength of retail demand and wholesale production ramp up

FISCAL 2021 FIRST QUARTER RESULTS

METRIC	FY 2021 Q1	FY 2020 Q1
Units - MasterCraft	653	741
Units - NauticStar	286	396
Units - Crest	453	526
Consolidated Q over Q Growth %	(16.3%)	—
Net Sales - MasterCraft	\$73.4	\$72.9
Net Sales - NauticStar	\$12.3	\$18.0
Net Sales - Crest	\$18.0	\$18.9
Consolidated Q over Q Growth %	(5.5%)	—
Adjusted EBITDA	\$17.0	\$15.9
Q over Q Growth %	6.8%	—

FISCAL 2021 SECOND QUARTER & FULL YEAR GUIDANCE

- FY2021 guidance assumes all manufacturing facilities are able to operate throughout the fiscal year without any COVID-19 related shutdowns

METRIC	FY 2021 Q2	FY 2021
Net Sales Growth	Up mid-teens percent range	Up mid 30 percent range
Adjusted EBITDA Margin	Mid 13 percent range	Approaching 15 percent
Adjusted EPS Growth	Approaching 20 percent	Up mid 80 percent range

A high-speed boat is shown from a low angle, moving from left to right under a large concrete bridge. The boat is dark-colored and has a person at the helm. The water is splashing around the boat. In the background, a city skyline with several high-rise buildings is visible under a clear blue sky. The word "APPENDIX" is centered in large white letters.

APPENDIX

FIRST 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	FY 2021 Q1	FY 2020 Q1
Net income	\$9,567	\$8,623
Income tax expense	2,818	2,730
Interest expense	1,019	1,344
Depreciation and amortization	2,739	2,371
EBITDA	\$16,143	\$15,068
Share-based compensation	640	512
Aviara startup costs ⁽¹⁾	-	308
Aviara transition costs ⁽²⁾	178	-
Adjusted EBITDA	\$16,961	\$15,888
Adjusted EBITDA margin	16.3%	14.5%

Note: \$ in thousands.

- 1) Represents startup costs associated with Aviara - a completely new boat brand in a segment of the market neither MasterCraft, NauticStar nor Crest serves.
- 2) Represents costs to transition production of the Aviara brand from Vonore, Tennessee to Merritt Island, Florida.

FIRST 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	FY 2021 Q1	FY 2020 Q1
Net income	\$9,567	\$8,623
Income tax expense	2,818	2,730
Amortization of acquisition intangibles	960	960
Aviara startup costs ⁽¹⁾	-	308
Aviara transition costs ⁽²⁾	178	-
Share-based compensation	640	512
Adjusted net income before income taxes	\$14,163	\$13,133
Income tax expense ⁽³⁾	3,257	3,021
Adjusted net income	\$10,906	\$10,112
Adjusted net income per share		
Basic	\$0.58	\$0.54
Diluted	\$0.58	\$0.54
Weighted average shares used for the computation of:		
Basic adjusted net income per share	18,774,336	18,723,845
Diluted adjusted net income per share	18,866,826	18,770,756

Note: \$ in thousands.

- Represents startup costs associated with Aviara - a completely new boat brand in a segment of the market neither MasterCraft, NauticStar nor Crest serves.
- Represents costs to transition production of the Aviara brand from Vonore, Tennessee to Merritt Island, Florida.
- Reflects income tax expense at a tax rate of 23.0% for each period presented.

FIRST 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	FY 2021 Q1	FY 2020 Q1
Net income per diluted share	\$0.51	\$0.46
Income tax expense	0.15	0.15
Amortization of acquisition intangibles	0.05	0.05
Aviara startup costs ⁽¹⁾	-	0.02
Aviara transition costs ⁽²⁾	0.01	-
Share-based compensation	0.03	0.03
Adjusted net income per diluted share before	0.75	0.71
Adjusted income tax expense per diluted share ⁽³⁾	(0.17)	(0.17)
Adjusted net income per diluted share	\$0.58	\$0.54

Note: \$ in thousands.

- 1) Represents startup costs associated with Aviara - a completely new boat brand in a segment of the market neither MasterCraft, NauticStar nor Crest serves.
- 2) Represents costs to transition production of the Aviara brand from Vonore, Tennessee to Merritt Island, Florida.
- 3) Reflects income tax expense at a tax rate of 23.0% for each period presented.

CHANGE IN NON-GAAP FINANCIAL MEASURE

Prior to fiscal year-end 2020, the Company's calculation of a diluted per share amount of Adjusted Net Income included an adjustment to fully dilute this non-GAAP measure for all outstanding share-based compensation grants. This additional dilution was incorporated by adjusting the GAAP measure, Weighted Average Shares Used for the Computation of Basic earnings per share, as presented on the Consolidated Statements of Operations, to include a dilutive effect for all outstanding RSAs, PSUs, and stock options. Beginning with the fiscal year-end 2020 presentation and for all subsequent periods, the Company will no longer include this additional dilution impact in its calculation of Adjusted Net Income per diluted share. The Company has instead utilized 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.

The Company believes that, because its outstanding share-based compensation grants no longer result in a material amount of dilution of its earnings as was the case nearer to the date of our IPO, the adjustment methodology previously used no longer provides meaningful information to management or other users of its financial statements. This change resulted in an increase of \$0.01 in the three months ended September 29, 2019 in the amount of Adjusted Net Income per diluted share from what was previously reported.

MASTERCRAFT BOAT HOLDINGS INC.

MasterCraft


CREST


NauticStar®
BOATS


AVIARA

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