

*MASTERCRAFT  
BOAT HOLDINGS INC.*

# RJ INVESTOR CONFERENCE

MARCH 2020

*MasterCraft*

  
CREST

  
NauticStar®  
BOATS

  
AVIARA

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# MANAGEMENT PRESENTERS

## **FRED BRIGHTBILL** | CEO & CHAIRMAN

- 19 years in the industry
- 11 years with MasterCraft
- Senior executive roles at Mercury and Brunswick Boat Group

## **TIM OXLEY** | CFO

- 29 years in the industry
- 13 years with MasterCraft
- Senior executive roles at Brunswick Boat Group

## **GEORGE STEINBARGER** | VP, STRATEGY & BUSINESS DEVELOPMENT

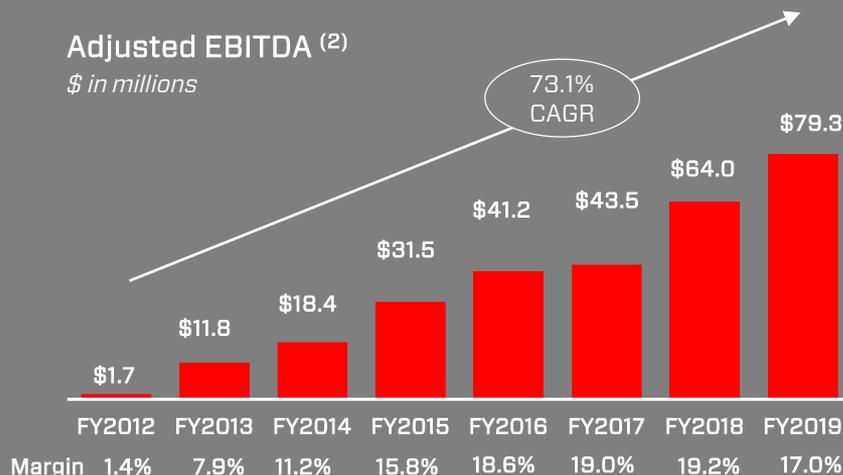
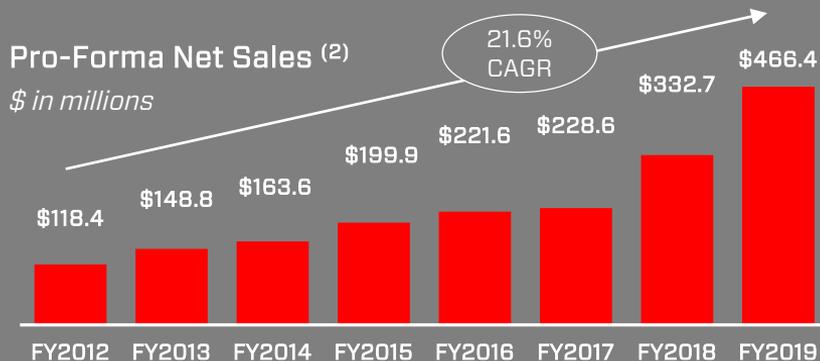
- 9 years in the industry
- 2 years with MasterCraft

# AT-A-GLANCE

## MASTERCRAFT BOAT HOLDINGS, INC.

- World-renowned innovator, designer, manufacturer, and marketer of a diversified portfolio of powerboat brands
- Addressable market of \$10.7 billion in retail sales<sup>(1)</sup>
- Global distribution network serving consumers in nearly 40 countries around the world

### DEMONSTRABLE TRACK RECORD OF STRONG FINANCIAL GROWTH



# INVESTMENT HIGHLIGHTS

01. Growing stable of diversified brands synonymous with quality, innovation and performance
02. Leading market share positions in four of the fastest growing segments of the powerboating industry
03. Industry-leading product design and innovation
04. Highly efficient product development and manufacturing
05. Strong, complementary dealer networks
06. Highly experienced and cycle-tested management team leading an engaged workforce
07. Robust financial position to support growth
08. Track-record of growth, with multiple highly-actionable, near-term organic opportunities

# DIVERSIFIED PORTFOLIO OF LEADING BRANDS

## SERVING THE FASTEST GROWING SEGMENTS

**MasterCraft**

### 01. SKI/WAKE BOATS

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Iconic brand recognized as the premier brand in the ski/wake segment, focused on high performance, relentless innovation and the highest quality

**MASTERCRAFT  
BOAT HOLDINGS INC.**

**NauticStar**<sup>®</sup>  
BOATS

### 02. FIBERGLASS OUTBOARD BOATS

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Fresh, innovative brand focused on delivering great performance, great design and great quality at an affordable price to professional and sport fisherman, recreational and pleasure boating enthusiasts

**CREST**

### 03. PONTOON BOATS

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Growing pontoon brand delivering consumers a broad product offering of high-quality, stylish and comfortable boats at an incredible value

**AVIARA**

### 04. LUXURY DAY BOATS

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De novo brand that creates an elevated open water experience by fusing progressive European style and effortless comfort with American engineering

# ADDRESSABLE MARKET EXPANSION PROVIDES ROOM FOR GROWTH<sup>(1)</sup>

- Addressable market increase from \$0.8 billion at time of IPO to \$10.7 billion in retail sales today
- Market expansion focused on the fastest growing segments of the powerboat industry
- Current product portfolio targeting nearly 79% of total retail sales \$'s

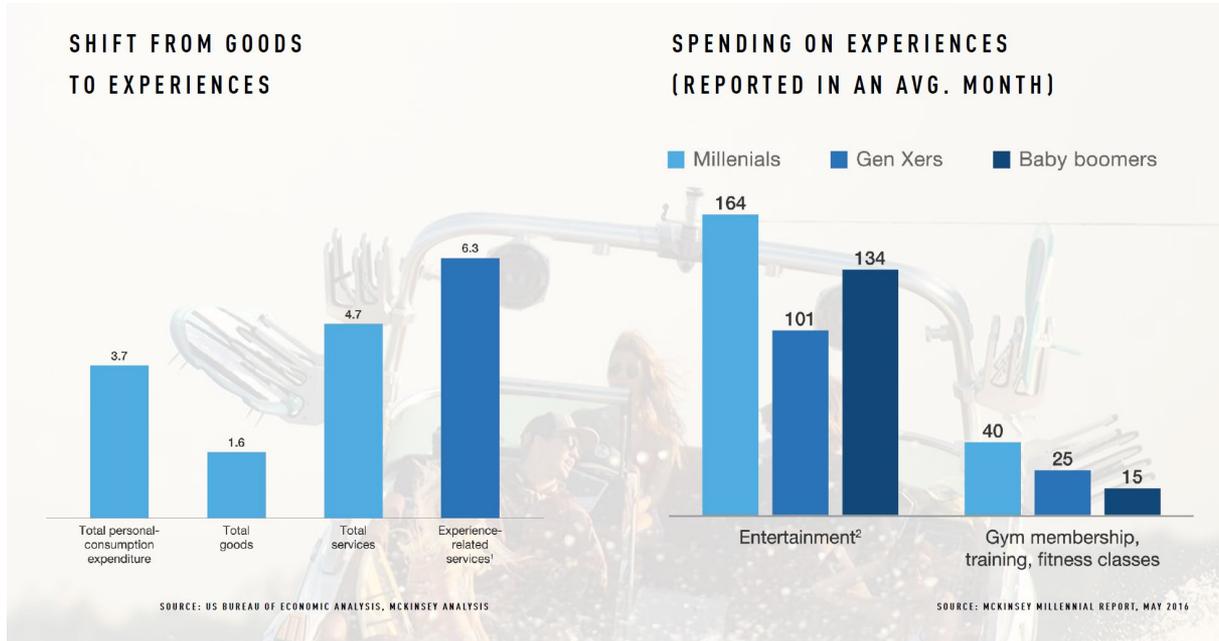


# STRONG MACRO ENVIRONMENT DRIVING NEW BOAT DEMAND

## Estimated CY 2020 Unit Growth by Segment

BRAND	SEGMENT <sup>(1)</sup>	CY 2020 UNIT GROWTH EST.
<i><b>MasterCraft</b></i>	Ski/Wake	+ 8%
	Pontoon	+ 3-4%
	Saltwater Fish	+ 3%
	30' - 40' Day Boat	+ 3-5%

# WE OPERATE WITHIN THE EXPERIENCE ECONOMY



- Consumers spending more on **experiences with family and friends**
- Spending on experience-related services has grown more than 1.5x faster than overall spending growth
- Nearly 4.0x faster than expenditures on goods

# HOW WE WIN LONG-TERM

We will “WIN” by **overdelivering on total value** to our end-consumers

## WIN

“BEST IN MARKET”  
COMPETITIVE DIFFERENTIATION

## COMPETE

“ON PAR WITH THE BEST”  
COMPETITIVE WITH TOP MARKET OFFERING

## DEFEND

“BASE-LINE”  
MEET CONSUMER EXPECTATIONS

- Best consumer / product / value experience across entire consumer journey
- Consumers connected emotionally to our brands – we’re selling more than just a product; **we’re selling an Experience**
- True alignment with our dealer partners across all markets
- Consumer-focused culture and high performing teams

- Dealers articulate brand value propositions
- Deploy digital marketing techniques to drive consumers into our dealer showrooms
- Deliver new, compelling products and innovation

- “Fair” price perception
- Dealers knowledgeable about product
- User-friendly website and Design-A-Boat
- Product works when they want it to; lasts a long time

# CONSUMER-CENTRIC STRATEGY FOCUSED ON LONG-TERM GROWTH



## CONSUMER EXPERIENCE

Deliver the best product and service experience to our consumers throughout the life-cycle of the consumer journey



## MARKETING

Accelerate consumer acquisition and retention by activating a stronger, more consumer-driven market strategy



## OPERATIONAL EXCELLENCE

Utilize best-in-class operational excellence to deliver high-quality products and services, and drive continued margin expansion



## PEOPLE

Develop a High Performing Work Organization culture that is consumer-focused, and attracts and retains superior employees

# MANAGEMENT TEAM



**FRED BRIGHTBILL**  
**CEO & CHAIRMAN**

- 19 years in the industry
- 10 years with MasterCraft
- Executive roles at Mercury and Brunswick Boat Group



**TIM OXLEY**  
**CFO**

- 29 years in the industry
- 16 years at Brunswick Boat Group
- 13 years with MasterCraft
- Certified Public Accountant



**JAY POVLIN**  
**PRESIDENT, NAUTICSTAR**

- 28 years in the industry
- 7 years with NauticStar & MasterCraft
- Numerous senior leadership positions at Brunswick Corp.



**PATRICK MAY**  
**PRESIDENT, CREST**

- 10 years in the industry
- 10 years with Crest



**GEORGE STEINBARGER**  
**VP, STRATEGY & BUS DEV**

- 9 years in the industry
- 2 years with MasterCraft



**DAVE EKERN**  
**VP, OPERATIONS**

- 15 years in the industry
- 10 years with MasterCraft



**CHARLENE HAMPTON**  
**VP, HUMAN RESOURCES**

- 26 years in HR
- 8 years with MasterCraft



**MIKE SCHMIDT**  
**CIO**

- 26 years in the industry
- 12 years at Brunswick Corp.
- 2 years with MasterCraft



***MasterCraft***

# MASTERCRAFT OVERVIEW

## BUSINESS DESCRIPTION

- Leading innovator, designer, manufacturer and marketer of ski/wake boats
- Number three market share in ski/wake segment by manufacturer
  - Top three boat builders have 76%+ market share
- Ski/wake segment retailed a total of 10k+ units in FY19
- MasterCraft distribution network spans 190+ total dealer locations in nearly 40 countries
- Nearly 600 employees located in Vonore, Tennessee



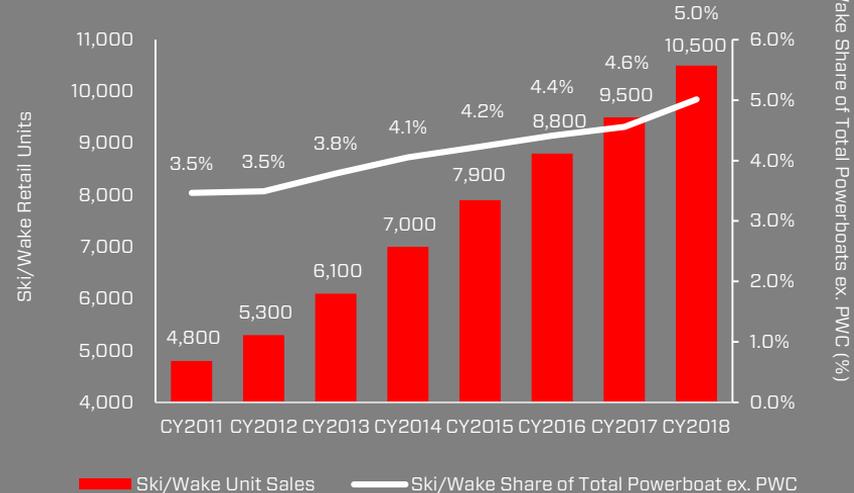
# ATTRACTIVE SKI/WAKE SEGMENT DYNAMICS CONTINUE TO DRIVE DEMAND

Favorable segment tailwinds suggest **long runway for future growth**

- U.S. retail units sold continued to grow and capture market share from other powerboat industry segments during CY2018
- New unit sales in the U.S. increased at a CAGR of 10.7% from 2014 to 2018; new unit sales of all other powerboat segments grew at a CAGR of 5.6% over the same period
- Despite strong growth in recent years, new units sold in 2018 remained more than 30% below 2006 levels

## SKI/WAKE INCREASING SHARE

U.S. Ski/Wake Retail Units and Ski/Wake Share of Total Powerboat Units ex. PWC - Source: NMMA



2014 - 2018 New Unit Sales CAGR - Source: SSI



# SKI/WAKE MARKET SHARE<sup>(1)</sup>

- MasterCraft is #1 in market share by brand; #3 by manufacturer
- Top four manufacturers control 87.5% of the total market
- Total ski/wake segment up 4.4% Y/Y as of June 2019
- MasterCraft took 0.4% of share, with units up 6.5%, during that period
- Emphasis has been, and will continue to be, profitable, sustainable market share growth

BY BRAND	MARKET SHARE	Y/Y UNIT GROWTH (%)	Y/Y MARKET SHARE CHANGE
<b>MasterCraft</b>	<b>21.7%</b>	<b>6.5%</b>	<b>0.4%</b>
Malibu	20.4%	0.4%	(0.8)%
Nautique	17.1%	7.7%	0.5%
Axis	10.4%	(4.7)%	(1.0)%
Moomba	7.7%	6.0%	0.1%
Tige	6.4%	3.7%	0.0%
All Others	16.2%	9.8%	0.8%
<b>Total</b>	<b>n/a</b>	<b>4.4%</b>	<b>n/a</b>

BY MANUFACTURER <sup>(2)</sup>	MARKET SHARE	Y/Y UNIT GROWTH (%)	Y/Y MARKET SHARE CHANGE
Malibu Boats	30.9%	(1.4)%	(1.8)%
Correct Craft	23.0%	9.0%	1.0%
<b>MasterCraft</b>	<b>21.7%</b>	<b>6.5%</b>	<b>0.4%</b>
Skier's Choice	12.0%	11.8%	0.8%



**NauticStar**<sup>®</sup>  
**BOATS**

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17

# NAUTICSTAR OVERVIEW

## BUSINESS DESCRIPTION

- Leading innovator, designer, manufacturer and marketer of saltwater fishing and deck boats
- Number six market share in highly fragmented segment
  - Top 10 manufacturers own 49%+ market share
- Saltwater fish and deck segment retailed a total of 36k+ units in FY19
- Distribution network of nearly 90 total dealer locations in seven countries
- More than 300 employees in Amory, Mississippi

**MASTERCRAFT  
BOAT HOLDINGS INC.**



# SHIFTING SEGMENT DYNAMICS DRIVING PRODUCT DEVELOPMENT STRATEGY

- Boats larger than 25' in length are outperforming the overall segment, driven by consumer demand for bigger, more powerful products
- When NauticStar was acquired in 2017, 70% of NauticStar's wholesale unit sales were derived from models less than 24' in length
- Strategically pivoting NauticStar's portfolio to larger boats - i.e. >24' in length - over the course of the next few years
- Introduced three new models in FY2019 & FY2020 larger than 24' to specifically target this growing segment
  - 32 XS Offshore - started shipping late Q4 FY18
  - 251 Hybrid - started shipping in 2H FY18
  - 249 Bay/XTS - started shipping in 2Q FY20

DECK & SALTWATER 13 - 50' SEGMENT	% OF SEGMENT	Y/Y Unit Growth (%)
13 - 24'	73%	(5.9)%
25 - 50'	27%	9.1%
Total	100%	(2.3)%



32XS Offshore

# DECK & SALTWATER FISH MARKET SHARE<sup>(1)</sup>

- NauticStar is #6 in market share
- Top 11 manufacturers control 52% of the total market
- Highly fragmented segment with more than 200 manufacturers
- Total deck & saltwater fish segment declined 2.3% Y/Y during June 2019
- NauticStar lost 0.1% of share during that period
- As we transition to larger boats, NauticStar will lose share in the overall segment, but ASP's will increase
- Will add points of distribution to drive wholesale and market share growth over long-term

By Brand	Market Share	Y/Y Unit Growth (%)	Y/Y Market Share Change
Boston Whaler	6.9%	(0.8)%	0.1%
Carolina Skiff	6.6%	(6.5)%	(0.3)%
Robalo	6.0%	2.6%	0.3%
Sea Hunt Boats	5.7%	(4.0)%	(0.1)%
Key West	5.2%	(5.4)%	(0.2)%
<b>Nautic Star</b>	<b>5.1%</b>	<b>(4.6)%</b>	<b>(0.1)%</b>
Hurricane	3.9%	(5.0)%	(0.1)%
Mako	3.8%	(1.6)%	0.0%
Sportsman	3.7%	(11.7)%	(0.4)%
Tidewater	3.4%	8.8%	0.3%
Grady-White	3.1%	4.7%	0.2%
All others	47.9%	(1.8)%	(2.3)%
<b>Total</b>	<b>n/a</b>	<b>-2.3%</b>	<b>n/a</b>



# CREST MARINE

# CREST OVERVIEW

## BUSINESS DESCRIPTION

- Leading innovator, designer, manufacturer and marketer of pontoons
- Number eight market share in highly fragmented segment
  - Top 10 manufacturers control 74%+ market share
- Pontoon segment retailed a total of 54k+ units in FY19
- Distribution network of 125+ total dealer locations in North America
- More than 250 employees located in Owosso, Michigan

Affordable Luxury



Luxury



Extreme Luxury

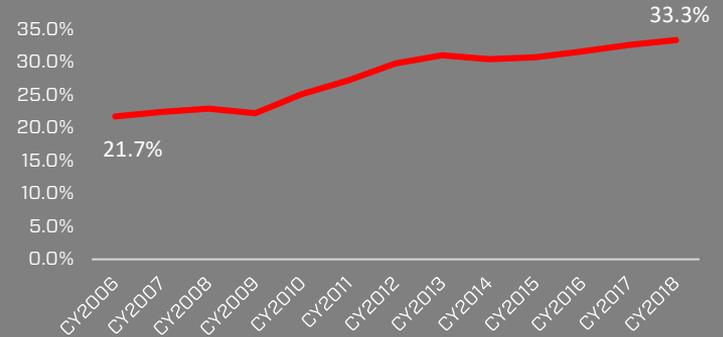


# PONTOON SEGMENT & CREST TAKING SHARE

- pontoons have been taking share from the broader outboard boating category over the past 12 years
  - Innovation, quality and affordability have been key drivers to this growth
- From 2011 to 2018, pontoon segment grew annual retail sales at a CAGR of 10.3%
- During that time, Crest more than doubled the pontoon segments annual retail growth, growing at a CAGR of nearly 21%
- Crest's focus on quality and innovation differentiate the company from its peers

## PONTOON INCREASING SHARE

U.S. Pontoon Retail Market Share of Total  
Outboard Retail - Source: NMMA



## CREST OUTPACING INDUSTRY GROWTH

2011 - 2018 New Unit Sales CAGR - Source:  
SSI



# PONTOON MARKET SHARE<sup>(1)</sup>

- Crest is #8 in market share
- Top 12 manufacturers control nearly 80% of the total market
- Highly fragmented segment with more than 100 manufacturers
- Total pontoon segment declined 1.1% Y/Y as of June 2019
- Crest took 0.3% of share, with units up 9.1%, during that period
- Will add points of distribution to grow market share
- Expect Crest to be a top five market share player in the next few years

By Brand	Market Share	Y/Y Unit Growth (%)	Y/Y Market Share Change
Bennington	18.5%	3.9%	0.9%
Tracker	18.4%	4.0%	0.9%
Avalon/Tahoe Pontoons	6.8%	6.5%	0.5%
Godfrey	6.1%	(9.5)%	(0.6)%
Forest River Marine	5.7%	(9.8)%	(0.5)%
Sylvan	5.3%	(5.3)%	(0.2)%
Harris	4.6%	(5.0)%	(0.2)%
<b>Crest</b>	<b>3.6%</b>	<b>9.1%</b>	<b>0.3%</b>
Qwest-Gillgetter	2.7%	(3.7)%	(0.1)%
Manitou	2.6%	(7.0)%	(0.2)%
Starcraft	2.6%	7.7%	0.2%
Misty Harbor	2.5%	(8.5)%	(0.2)%
All others	20.4%	(5.1)%	(0.9)%
Total	n/a	(1.1)%	n/a



AVIARA

# AVIARA OVERVIEW

- De novo luxury day boat focused on models 30' - 40' in length
- European styling with exceptional on-water performance
- Manufactured in MasterCraft's award-winning Vonore, TN facility with minimal incremental investment
- Distributed through MarineMax, the nation's largest recreational boat and yacht retailer
- AV32 started shipping in July 2019
- AV36 launched at FLIBS in November 2019; started shipping late FY20 Q2
- AV40 launched at MIBS in February 2020; will start shipping late FY20 Q4





AVIARA

AV<sub>40</sub>  
Sterndrive

# MARKET OPPORTUNITY<sup>(1)</sup>

- Fills a whitespace in product portfolio
- The 30' - 40' outboard and sterndrive day boat segment represented more than 760 units for the June 2019 model year
- The segment grew 17.9% during that period, and has grown at a 5-year CAGR of 12.4% since 2014
- Top three competitors in the segment control more than 75% of the market
- Expect Aviara to become a meaningful player in the segment over the next few years

BY BRAND	MARKET SHARE	R12 JUNE 2019 UNITS	YY UNIT GROWTH (%)
Sea Ray	42.9%	327	19.8%
Cobalt	19.9%	152	26.7%
Regal	12.8%	98	66.1%
Chaparral	7.1%	54	(16.9)%
Four Winns	5.8%	44	25.7%
Chris-Craft	4.6%	35	(5.4)%
Monterey	3.5%	27	(3.6)%
Rinker	2.4%	18	0.0%
Crownline	0.9%	7	(36.4)%
Larson	0.1%	1	n/a
Total	100%	763	17.9%

A person in a wetsuit is in the water next to a Mastercraft boat. The scene is set at sunset, with a warm, golden glow. The boat's name, "Mastercraft", is visible on its side. The overall mood is serene and adventurous.

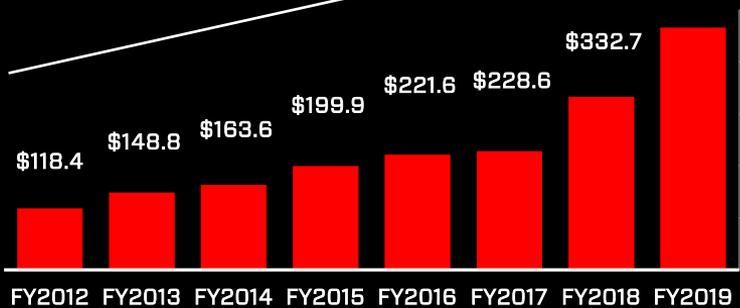
***MASTERCRAFT  
BOAT HOLDINGS INC.***  
**KEY FINANCIAL INFO**

# STRONG COMBINED FINANCIAL PERFORMANCE

## Pro-Forma Net Sales (2)

\$ in millions

21.6%  
CAGR

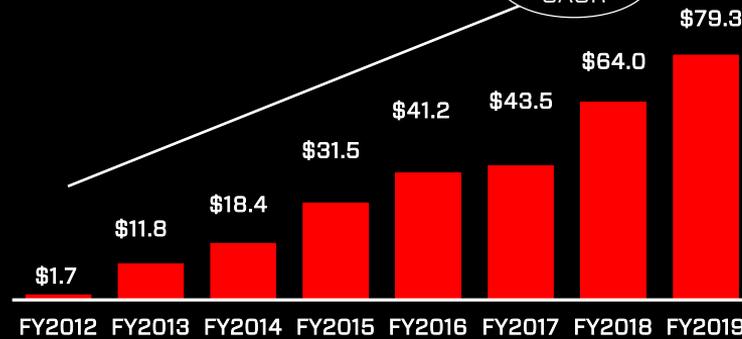


Growth	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	-	26%	10%	22%	11%	3%	46%	40%

## Adjusted EBITDA (2)

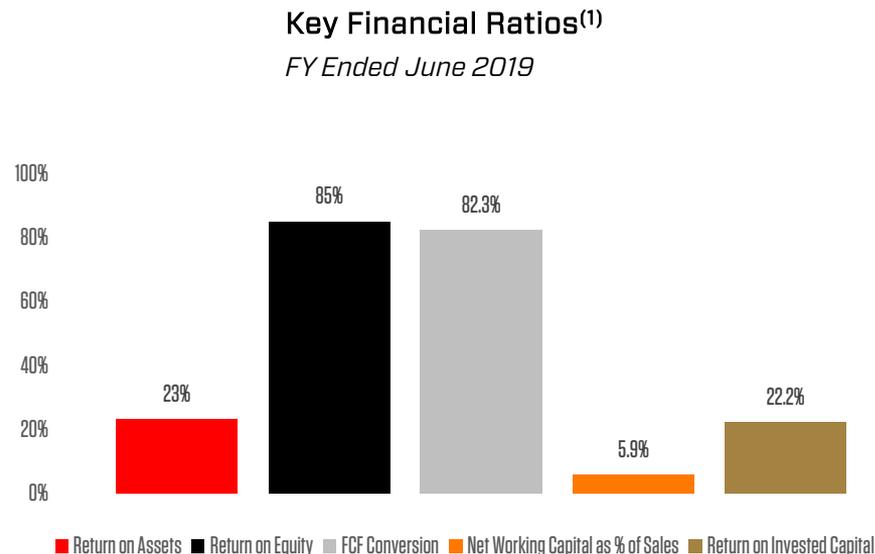
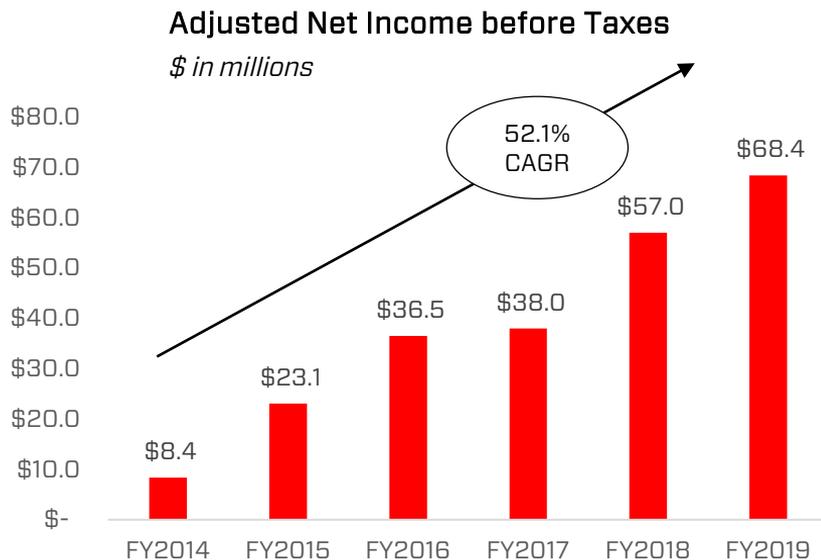
\$ in millions

73.1%  
CAGR



Growth	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	-	594%	56%	71%	31%	6%	47%	24%
Margin	1.4%	7.9%	11.2%	15.8%	18.6%	19.0%	19.2%	17.0%

# STRONG EARNINGS GROWTH & BEST-IN-CLASS FINANCIAL METRICS



# FISCAL 2020 GUIDANCE

- FY2020 guidance assumes volume reductions across all brands to allow for healthy dealer inventory levels heading into 2020 selling season
- Contribution from Aviara in first partial year of production estimated at \$10 - \$15 million

METRIC	FY 2020
Net Sales Growth	Down low-single digit percent
Adjusted EBITDA Margin	Down 50 – 100 basis points
Adjusted EPS Growth	Down high-single digit percent

**Strength of Brands, Customer-Focused Strategy Expected to Unlock Opportunities to Drive Profitable Growth and Value Creation**

# CAPITAL ALLOCATION STRATEGY

- Near-term capital allocation strategy focused on EXECUTION, GROWTH and DELEVERING

## 01.

### INVESTMENTS IN GROWTH

- Product development & innovation are key drivers of new boat demand
  - Aviaara brand launch
  - All new models - each year, at every brand
  - New options / innovation
- Operational improvements across all brands
- Focus on high ROI initiatives
- Vertical integration initiatives
- Strategic acquisitions less of a focus in the near-term

## 02.

### PAY DOWN DEBT

- Conservatively levered today
- 2.1x net leverage at closing of Crest acquisition
- 1.3x net leverage as of December 2019
- Target between 0.5x – 1.0x net leverage by June 2020

# WRAP-UP AND Q&A

01. Growing stable of diversified brands synonymous with quality, innovation and performance
02. Leading market share positions in four of the fastest growing segments of the powerboating industry
03. Industry-leading product design and innovation
04. Highly efficient product development and manufacturing
05. Strong, complementary dealer networks
06. Highly experienced and cycle-tested management team leading an engaged workforce
07. Robust financial position to support growth
08. Track-record of growth, with multiple highly-actionable, near-term organic opportunities

# 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	FY 2018
<b>Net Income</b>	<b>\$21,354</b>	<b>\$39,653</b>
Income tax expense	5,392	12,856
Interest expense	6,513	3,474
Depreciation & amortization	7,787	5,086
<b>EBITDA</b>	<b>\$41,046</b>	<b>\$61,069</b>
Goodwill and other intangible asset impairment <sup>(1)</sup>	31,000	-
Transaction expense <sup>(2)</sup>	2,377	1,744
Inventory step-up adjustment – acquisition related <sup>(3)</sup>	382	501
Warranty adjustment <sup>(4)</sup>	-	(1,033)
Aviara startup costs <sup>(5)</sup>	2,840	561
Share-based compensation	1,678	1,186
<b>Adjusted EBITDA</b>	<b>\$79,323</b>	<b>\$64,028</b>
<b>Adjusted EBITDA margin</b>	<b>17.0%</b>	<b>19.2%</b>

1) Represents a non-cash charge recorded in the NauticStar segment for a \$28.0 million impairment of goodwill and a \$3.0 million impairment of trade name.

2) Represents fees, expenses and integration costs associated with our acquisitions of NauticStar and Crest.

3) Represents post-acquisition adjustment to cost of goods sold for the fair value step up of inventory acquired all of which was sold during respective fiscal years.

4) Represents an out-of-period adjustment to correct an immaterial error related to our warranty accrual calculation identified during the fiscal year ended June 30, 2018.

5) Represents startup costs associated with Aviara - a completely new boat brand in a segment of the market neither MasterCraft, NauticStar nor Crest serves.

# ADJUSTED NET INCOME RECONCILIATION

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Warranty adjustment <sup>(4)</sup>	-	(1,033)
Aviara startup costs <sup>(5)</sup>	2,840	561
Amortization of acquisition intangibles	3,385	1,490
Share-based compensation	1,678	1,186
<b>Adjusted net income before income taxes</b>	<b>\$68,408</b>	<b>\$56,958</b>
Adjusted income tax expense <sup>(6)</sup>	15,392	16,518
<b>Adjusted net income</b>	<b>\$53,016</b>	<b>\$40,440</b>
<b>Pro-forma adjusted net income per common share</b>		
Basic	\$2.84	\$2.17
Diluted	\$2.81	\$2.15
<b>Pro-forma weighted average shares used for the computation of:</b>		
Basic adjusted net income per share	18,653,892	18,619,793
Diluted adjusted net income per share	18,843,155	18,794,260

1) Represents a non-cash charge recorded in the NauticStar segment for a \$28.0 million impairment of goodwill and a \$3.0 million impairment of trade name.

2) Represents fees, expenses and integration costs associated with our acquisitions of NauticStar and Crest.

3) Represents post-acquisition adjustment to cost of goods sold for the fair value step up of inventory acquired all of which was sold during the respective fiscal years.

4) Represents an out-of-period adjustment to correct an immaterial error related to our warranty accrual calculation identified during the fiscal year ended June 30, 2018.

5) Represents startup costs associated with Aviara - a completely new boat brand in a segment of the market neither MasterCraft, NauticStar nor Crest serves.

6) Reflects income tax expense at an estimated annual effective tax rate of 22.5% for FY 2019 and 23% for FY 2018.

# 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	FY 2018
<b>Net income per diluted share</b>	<b>\$1.14</b>	<b>\$2.12</b>
Income tax expense	0.29	0.69
Goodwill and intangible asset impairment <sup>(1)</sup>	1.65	-
Transaction expense <sup>(2)</sup>	0.13	0.09
Inventory step-up adjustment – acquisition related <sup>(3)</sup>	0.02	0.03
Warranty adjustment <sup>(4)</sup>	-	(0.06)
Aviara startup costs <sup>(5)</sup>	0.15	0.03
Amortization of acquisition intangibles	0.18	0.08
Share-based compensation	0.09	0.06
<b>Adjusted net income per diluted share before income taxes</b>	<b>3.65</b>	<b>3.04</b>
Adjusted income tax expense per diluted share <sup>(6)</sup>	(0.82)	(0.88)
Impact of increased share count <sup>(7)</sup>	(0.02)	(0.01)
<b>Adjusted net income per diluted weighted average share</b>	<b>\$2.81</b>	<b>\$2.15</b>

1) Represents a non-cash charge recorded in the NauticStar segment for a \$28.0 million impairment of goodwill and a \$3.0 million impairment of trade name.

2) Represents fees, expenses and integration costs associated with our acquisitions of NauticStar and Crest.

3) Represents post-acquisition adjustment to cost of goods sold for the fair value step up of inventory acquired all of which was sold during respective fiscal years.

4) Represents an out-of-period adjustment to correct an immaterial error related to our warranty accrual calculation identified during the fiscal year ended June 30, 2018.

5) Represents startup costs associated with Aviara - a completely new boat brand in a segment of the market neither MasterCraft, NauticStar nor Crest serves.

6) Reflects income tax expense at an estimated annual effective tax rate of 22.5% for FY 2019 and 29% for FY 2018.

7) Reflects the increase of 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 and rounding.

# *MASTERCRAFT BOAT HOLDINGS INC.*

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*MasterCraft*

  
CREST

  
NauticStar®  
BOATS

  
AVIARA