

***MASTERCRAFT
BOAT HOLDINGS INC.***

FISCAL THIRD QUARTER 2021 RESULTS

May 12, 2021



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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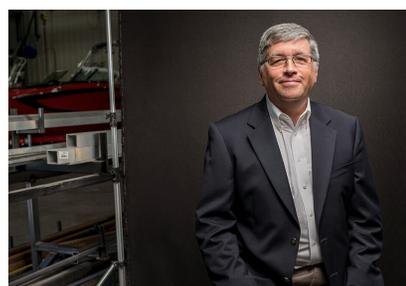
Any investment in the Company will be subject to certain risks related to the nature of the Company's business and the structure and operations of the Company. Any investment in the Company should be made only with an appreciation of the applicable risks, which are described in the Company's filings 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.

CALL PARTICIPANTS



Fred Brightbill
CEO and Chairman of the Board



Tim M. Oxley
Vice President, Chief Financial Officer



George Steinbarger
Chief Revenue Officer



THIRD QUARTER 2021 RESULTS

HIGHLIGHTS

- Delivered the most profitable quarter in the Company's history
- Net sales increased to a record \$147.9 million, up 44%
- Gross margin expanded by 450 basis points to 25.2%
- Diluted Adjusted Net Income per share of \$1.01, up 120%
- Adjusted EBITDA increased to \$27.5 million, up 97%
- Adjusted EBITDA margin expanded by 500 basis points to 18.6%
- Guidance for full-year fiscal 2021 raised on strength of retail demand and production ramp up



FISCAL THIRD QUARTER 2021 RESULTS

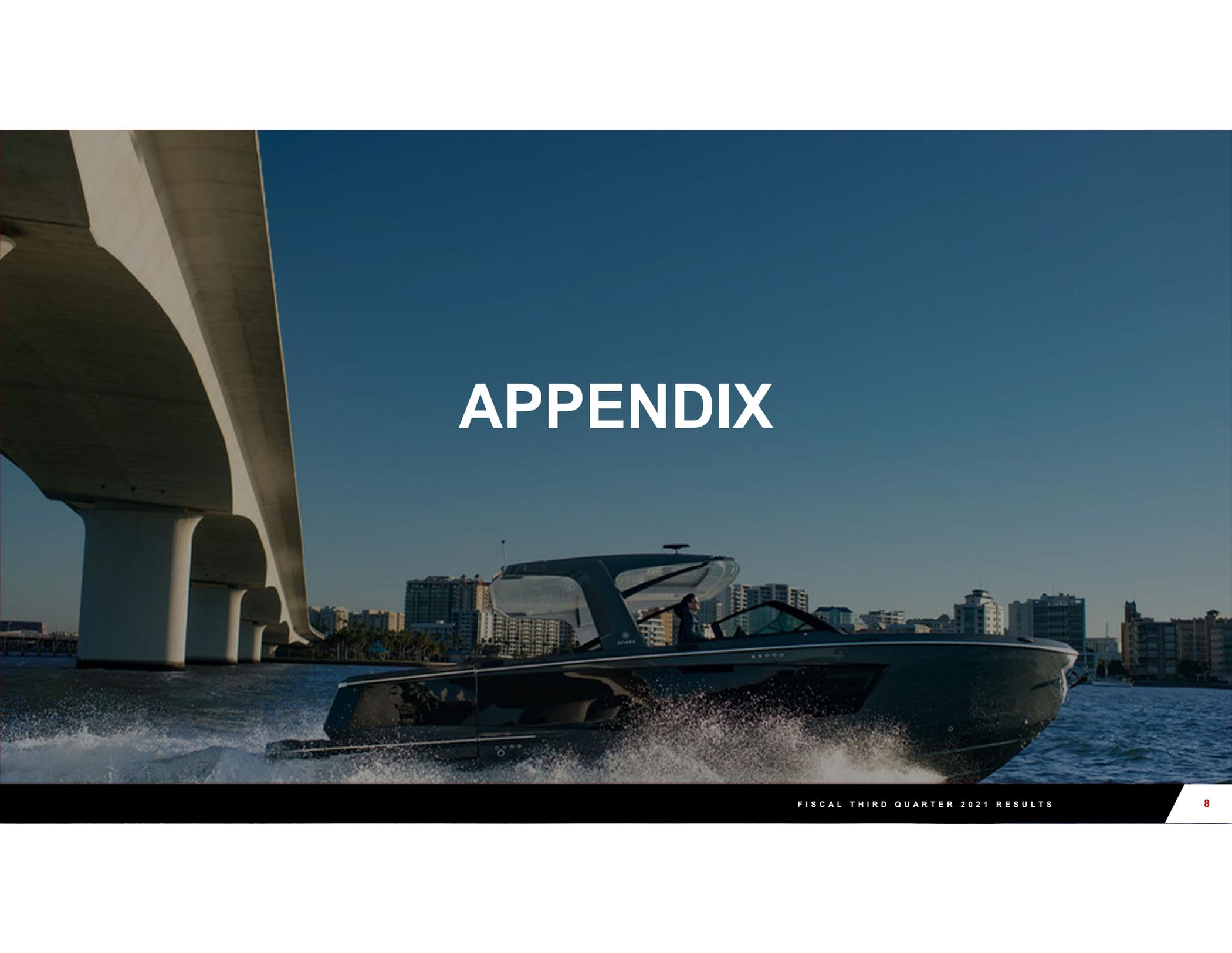
METRIC	FY 2021 Q3	FY 2020 Q3
Units - MasterCraft	941	713
Units - NauticStar	426	313
Units - Crest	731	461
Consolidated Q over Q Growth %	41.1%	—
Net Sales - MasterCraft	\$99.4	\$70.5
Net Sales - NauticStar	\$18.0	\$14.2
Net Sales - Crest	\$30.4	\$17.9
Consolidated Q over Q Growth %	44.2%	—
Adjusted EBITDA	\$27.5	\$14.0
Q over Q Growth %	97.3%	—
Adjusted Net Income per diluted share	\$1.01	\$0.46
Q over Q Growth %	119.6%	—

- Ramp up across divisions continues in an effort to meet unprecedented retail demand.

FISCAL 2021 FULL YEAR GUIDANCE

- Importantly, our guidance assumes continued inefficiencies in our production as we navigate through supply chain disruptions

METRIC	FY 2021
Net Sales Growth	Approaching 40 percent
Adjusted EBITDA Margin	Approaching 17 percent
Adjusted EPS Growth	Up in the high 120 percent range



APPENDIX

THIRD QUARTER ADJUSTED EBITDA RECONCILIATION

- The following table sets forth a reconciliation of net income (loss) as determined in accordance with GAAP to adjusted EBITDA for the periods indicated:

METRIC	FY 2021 Q3	% of sales	FY 2020 Q3	% of sales
Net income (loss)	\$17,568	11.9%	(\$36,713)	-35.8%
Income tax expense	4,240		(11,550)	
Interest expense	755		1,086	
Depreciation and amortization	2,948		2,632	
EBITDA	\$25,511	17.3%	(\$44,545)	-43.4%
Share-based compensation	902		159	
Aviara transition costs ⁽¹⁾	1,125		-	
Aviara startup costs ⁽²⁾	-		398	
COVID-19 shut-down costs ⁽³⁾	-		1,506	
Goodwill and other intangible asset impairment ⁽⁴⁾	-		56,437	
Adjusted EBITDA	\$27,538	18.6%	\$13,955	13.6%

Note: \$ in thousands.

- Represents costs to transition production of the Aviara brand from Vonore, Tennessee to Merritt Island, Florida.
- 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 associated with the COVID-19 pandemic. Costs include lump sum severance payments and temporary continuation of healthcare benefits for laid off employees.
- Represents noncash charges recorded in the NauticStar and Crest segments for goodwill and trade name.

THIRD QUARTER ADJUSTED NET INCOME RECONCILIATION

- The following table sets forth a reconciliation of net income (loss) as determined in accordance with GAAP to adjusted net income for the periods indicated:

METRIC	FY 2021 Q3	FY 2020 Q3
Net income (loss)	\$17,568	(\$36,713)
Income tax expense (benefit)	4,240	(11,550)
Share-based compensation	902	159
Amortization of acquisition intangibles	960	960
Aviara transition costs ⁽¹⁾	1,125	-
Aviara startup costs ⁽²⁾	-	398
COVID-19 shut-down costs ⁽³⁾	-	1,506
Goodwill and other intangible asset impairment ⁽⁴⁾	-	56,437
Adjusted net income before income taxes	\$24,795	\$11,197
Income tax expense ⁽⁵⁾	5,703	2,575
Adjusted net income	\$19,092	\$8,622
Adjusted net income per share		
Basic	\$1.01	\$0.46
Diluted	\$1.01	\$0.46
Weighted average shares used for the computation of:		
Basic adjusted net income per share	18,817,975	18,739,480
Diluted adjusted net income per share	18,989,629	18,739,480

Note: \$ in thousands.

- 1) Represents costs to transition production of the Aviara brand from Vonore, Tennessee to Merritt Island, Florida.
- 2) Represents startup costs associated with Aviara - a completely new boat brand in a segment of the market neither MasterCraft, NauticStar nor Crest serves.
- 3) Represents costs associated with the COVID-19 pandemic. Costs include lump sum severance payments and temporary continuation of healthcare benefits for laid off employees.
- 4) Represents noncash charges recorded in the NauticStar and Crest segments for goodwill and trade name.
- 5) Reflects income tax expense at a tax rate of 23.0% for each period presented.

THIRD QUARTER ADJUSTED NET INCOME PER SHARE RECONCILIATION

- The following table sets forth a reconciliation of net income (loss) per diluted share as determined in accordance with GAAP to adjusted net income per diluted share for the periods indicated:

METRIC	FY 2021 Q3	FY 2020 Q3
Net income (loss) per diluted share	\$0.93	(\$1.96)
Income tax expense (benefit)	0.22	(0.61)
Share-based compensation	0.05	0.01
Amortization of acquisition intangibles	0.05	0.05
Aviara transition costs ⁽¹⁾	0.06	-
Aviara startup costs ⁽²⁾	-	0.02
COVID-19 shut-down costs ⁽³⁾	-	0.08
Goodwill and other intangible asset impairment ⁽⁴⁾	-	3.01
Adjusted net income per diluted share before income taxes	1.31	0.60
Adjusted income tax expense per diluted share ⁽⁵⁾	(0.30)	(0.14)
Adjusted net income per diluted share	\$1.01	\$0.46

- 1) Represents costs to transition production of the Aviara brand from Vonore, Tennessee to Merritt Island, Florida.
- 2) Represents startup costs associated with Aviara - a completely new boat brand in a segment of the market neither MasterCraft, NauticStar nor Crest serves.
- 3) Represents costs associated with the COVID-19 pandemic. Costs include lump sum severance payments and temporary continuation of healthcare benefits for laid off employees.
- 4) Represents noncash charges recorded in the NauticStar and Crest segments for goodwill and trade name.
- 5) 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 \$0.02 in the nine months ended March 29, 2020 in the amount of Adjusted Net Income per diluted share from what was previously reported.



MASTERCRAFT BOAT HOLDINGS INC.

MasterCraft


CREST


NauticStar[®]
BOATS


AVIARA