



NEWS RELEASE

MasterCraft Announces Executive Promotions to Newly Created C-Suite Roles

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George Steinbarger Named Chief Revenue Officer

Dave Ekern Named Chief Product Officer

New Roles Centralize Oversight of Brands to Focus on Customer-Centric Strategy and Drive Synergies, Innovation and Growth

VONORE, Tenn., March 10, 2020 (GLOBE NEWSWIRE) -- MasterCraft Boat Holdings, Inc. (NASDAQ: MCFT) (the "Company") today announced that it has promoted George Steinbarger, the Company's Vice President of Strategy and Business Development, and Dave Ekern, Vice President of Operations, to the newly created roles of Chief Revenue Officer and Chief Product Officer, respectively.

"Since joining MasterCraft, George and Dave have helped propel our success and position the Company for the future," said Fred Brightbill, CEO and Chairman of MasterCraft Boat Holdings, Inc. "As we detailed in February, we have a new, value-enhancing strategy to drive sustainable, accelerated growth that centers on sharing and leveraging resources across the organization to create synergies, further innovation, enhance quality and drive long-term growth. George and Dave will be instrumental in these efforts."

Brightbill continued, "In his new role, George is focused on driving top-line growth across all Company brands, with direct oversight of MasterCraft's sales and marketing functions. With our customer-driven strategy, we believe there is an opportunity to more fully engage with potential customers, as well as our dealers, to better market and sell the full range of MasterCraft's portfolio across the entire customer lifecycle."

Said Brightbill, "As Chief Product Officer, Dave's primary responsibility is centralizing our product development and engineering function, allowing us to leverage expertise across our entire portfolio, including Aviar, Crest and NauticStar. Our goal is to accelerate product innovation cycles while ensuring we are consistently producing high-quality products and maintaining the integrity and unique aspects of each brand. We expect to start realizing the benefits of these efforts over the next model year as we finalize the reorganization and deploy industry-leading product development processes

more broadly throughout the organization.

“With our new leaders and key strategic initiatives in place, we believe MasterCraft will be a more competitive player and have significant opportunities to drive growth and capture a greater share of the recreational boating market.”

Steinbarger joined the organization in May 2018 as Vice President of Strategy and Business Development. Prior to that, he was a Senior Vice President of Investment Banking at Raymond James, responsible for advising companies across a range of industries on capital markets, mergers and acquisitions, and debt financing transactions. Steinbarger received his M.B.A. from the Crummer Graduate School of Business at Rollins College, and graduated with a B.S. in accounting from the University of Central Florida.

Ekern is a 20-plus-year veteran of product development in the marine and automotive industries and was named MasterCraft’s Director of Engineering in May 2011. He was promoted to Vice President of Product Development and Engineering in July of 2018 and most recently served as Vice President of Operations at MasterCraft beginning in March 2019. Ekern holds numerous marine patents and has led the MasterCraft team responsible for winning six National Marine Manufacturers (NMMA) Innovation awards. Prior to joining MasterCraft, he held senior roles at Sea Ray, Brunswick Corp. and Johnson Controls, including engineering, program management, product management, finance and purchasing. Ekern holds a B.S. in mechanical engineering from Carnegie Mellon University, an M.S. in bio mechanics from Michigan State University and an M.B.A from the Ross School of Business at the University of Michigan.

About MasterCraft Boat Holdings, Inc.

Headquartered in Vonore, Tenn., MasterCraft Boat Holdings, Inc. (NASDAQ: MCFT) is a leading innovator, designer, manufacturer and marketer of recreational powerboats through its four brands, MasterCraft, NauticStar, Crest and Aviara. Through these four brands, MasterCraft Boat Holdings has leading market share positions in three of the fastest growing segments of the powerboat industry – performance sport boats, outboard saltwater fishing and pontoon boats – while entering the large, growing luxury day boat segment. For more information about MasterCraft Boat Holdings, and its four brands, visit: Investors.MasterCraft.com, www.MasterCraft.com, www.NauticStarBoats.com, www.CrestPontoonBoats.com and www.AviaraBoats.com.

Forward-Looking Statements

This press release includes forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). Forward-looking statements can often 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 include statements in this press release concerning our long term-prospects and our ability to execute our business strategies and drive synergies, innovation and growth.

Forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including general economic conditions, demand for our products, changes in consumer preferences, competition within our industry, our reliance on our network of independent dealers, our ability to manage our manufacturing levels and our large fixed cost base, and the successful introduction of our new products. These and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2019, filed with the Securities and Exchange Commission (the “SEC”) on September 13, 2019, our Quarterly Report on Form 10-Q for the fiscal quarter ended December 29, 2019, filed with the SEC on February 5, 2019, and our other filings with the SEC could cause actual results to differ materially from those indicated by the

forward-looking statements. The discussion of these risks is specifically incorporated by reference into this press release.

Any such forward-looking statements speaks only as of the date of this press release. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release. We undertake no obligation (and we expressly disclaim any obligation) to update or supplement any forward-looking statements that may become untrue or cause our views to change, whether because of new information, future events, changes in assumptions or otherwise.

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