

MALIBU BOATS, INC. ANNOUNCES APPOINTMENT OF STEVEN D. MENNETO AS CEO

LOUDON, Tenn., July 22, 2024 (GLOBE NEWSWIRE) -- Malibu Boats, Inc. (Nasdaq: MBUU) today announced the appointment of Steven D. Menneto as its new Chief Executive Officer ("CEO"), effective August 5, 2024. Mr. Menneto will also join Malibu Boats' Board of Directors (the "Board"), which will increase from nine to ten members. In connection with Mr. Menneto's appointment, the Office of the CEO, consisting of Ritchie Anderson, the Company's President, as well as Michael K. Hooks, the Chair of the Board, will end. Mr. Hooks will remain Board Chair and Mr. Anderson will remain President of the Company.

Mr. Menneto joins Malibu Boats from Polaris, where he was most recently President of the Off-Road Vehicle Division. In that role he nearly doubled the division's revenue to \$7 billion over the course of four years while overseeing a large global manufacturing footprint. Mr. Menneto previously ran Polaris' Motorcycle Division, during which time he drove significant growth including building the Indian Motorcycle business from \$3 million to approximately \$500 million in revenue. Early in his career, Mr. Menneto owned his own Polaris dealership.

Mr. Hooks stated, "We are thrilled to welcome Steve as our new CEO. The Board conducted a comprehensive search process that included discussions with multiple highly qualified candidates who were attracted by the opportunity to lead a premier manufacturer with premium brands across multiple segments. Steve emerged as the clear choice given the direct alignment of his experience, skill set and track record with our business needs and strategic priorities. He brings a well-rounded background with experience across functional areas and especially sales and managing distribution. Steve has a demonstrated history of leading organizations through periods of growth and is the ideal candidate to build on our strong foundation and drive further value creation."

Mr. Menneto stated, "I am honored and excited to be named Malibu Boats' next CEO. I have long admired the company's stellar track record, history of innovation and top of the line products. As I take on this role, I look forward to helping the company leverage its excellent growth opportunities. With the support of Malibu Boats' tremendous team, I believe there is a great deal we can achieve to build an even better business while continuing to provide the highest quality boats on the market and delivering for all our stakeholders."

Steven Menneto Biography

Mr. Menneto, 59, previously served in various positions at Polaris, Inc., a manufacturer of powersports vehicles, since 1997, most recently as President of the Off-Road Vehicle Division from December 2019 to July 2024. From May 2009 to December 2019, Mr. Menneto was President of the Motorcycle Division of Polaris, and prior to May 2009, he held various roles in sales at Polaris.

Mr. Menneto previously served on the boards of directors of Polaris Acceptance Inc., a floor plan financing joint venture with Wells Fargo Bank, N.A., and Motorcycle Industry Council, a not-for-profit trade association. Mr. Menneto received a B.S. in Business Administration from Northeastern University and received an M.B.A. from Rensselaer Polytechnic Institute.