



Q1 2026 Earnings Conference Call

APRIL 30, 2026

Forward-Looking Statements

Certain statements in this presentation are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations, estimates, and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as "may," "could," "should," "expect," "anticipate," "project," "position," "intend," "target," "plan," "seek," "estimate," "believe," "predict," "outlook," "will," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this presentation. These risks include, but are not limited to: the effect of adverse general economic conditions, including rising interest rates, and the amount of disposable income consumers have available for discretionary spending; changes to trade policy and tariffs, including retaliatory tariffs; changes in currency exchange rates; fiscal and monetary policy changes; adverse capital market conditions; competitive pricing pressures; higher energy and fuel costs; managing our manufacturing footprint and operations; loss of key customers; international business risks, geopolitical tensions or conflicts, sanctions, embargoes, or other regulations; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; adverse weather conditions, climate change events and other catastrophic event risks; our ability to develop new and innovative products and services at a competitive price; absorbing fixed costs in production; our ability to meet demand in a rapidly changing environment; public health emergencies or pandemics; our ability to successfully implement our strategic plan and growth initiatives; attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes; our ability to integrate acquisitions and the risk for associated disruption to our business; the risk that restructuring or strategic divestitures will not provide business benefits; our ability to identify and complete targeted acquisitions; maintaining effective distribution; dealer and customer ability to access adequate financing; inventory reductions by dealers, retailers, or independent boat builders; requirements for us to repurchase inventory; risks related to the Freedom Boat Club franchise business model; outages, breaches, or other cybersecurity events regarding our technology systems, which have affected and could further affect manufacturing and business operations and could result in lost or stolen information and associated remediation costs; our ability to protect our brands and intellectual property; an impairment to the value of goodwill and other assets; product liability, warranty, and other claims risks; legal, environmental, and other regulatory compliance, including increased costs, fines, and reputational risks; risks associated with joint ventures that do not operate solely for our benefit; changes in income tax legislation or enforcement; managing our share repurchases; and risks associated with certain divisive shareholder activist actions.

Additional risk factors are included in the Company's Annual Report on Form 10-K for 2025. Forward-looking statements speak only as of the date on which they are made, and Brunswick does not undertake any obligation to update them to reflect events or circumstances after the date of this presentation.

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Use of Non-GAAP Financial Information and Constant Currency Reporting

In this presentation, Brunswick uses certain non-GAAP financial measures, which are numerical measures of a registrant's historical or future financial performance, financial position, or cash flows that exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets, or statements of cash flows of the registrant; or include amounts, or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented.

Brunswick has used certain non-GAAP financial measures that are included in this presentation for several years, both in presenting its results to shareholders and the investment community and in its internal evaluation and management of its businesses. Brunswick's management believes that these measures and the information that they provide are useful to investors because they permit investors to view Brunswick's performance using the same tools that Brunswick uses and to better evaluate Brunswick's ongoing business performance. In addition, in order to better align Brunswick's reported results with the internal metrics used by the Company's management to evaluate business performance as well as to provide better comparisons to prior periods and peer data, non-GAAP measures exclude the impact of purchase accounting amortization related to acquisitions, and certain restructuring, exit and impairment charges, among other adjustments.

For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 30, 2026, which is available at www.brunswick.com, and the Appendix to this presentation.

Brunswick does not provide forward-looking guidance for certain financial measures on a GAAP basis because it is unable to predict certain items contained in the GAAP measures without unreasonable efforts. These items may include restructuring, exit and impairment costs, special tax items, acquisition-related costs, and certain other unusual adjustments.

For purposes of comparison, 2026 net sales growth is also shown using 2025 exchange rates for the comparative period to enhance the visibility of the underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations. We refer to this as "constant currency" reporting.

01

Business Overview – David Foulkes, CEO



Q1 2026

- Exceptional start to 2026, continuing improving second-half 2025 trends
- Sales and EPS up over Q1 2025 and ahead of expectations



\$1.4B

Net Sales
(+13% vs. Q1 2025)



\$0.70

Adjusted¹ EPS
(+25% vs. Q1 2025)



\$20M

Shares Repurchased YTD

14th consecutive annual
dividend increase



~Flat Global
BC Boat Retail
in Q1

Third consecutive quarter of
improving retail with wholesale
matching retail in the quarter

- ✓ Q1 sales increased for all segments vs. prior year
- ✓ Strong operating leverage drove EPS growth, overcoming the impact of incremental tariffs
- ✓ Q1 U.S. outboard retail share up 200 bps YoY
- ✓ Boat and engine pipeline inventories remain extremely healthy with wholesale acceleration
- ✓ Boat pipeline flat to Q4 2025 and vs. Q1 2025:
 - ✓ Global boat pipeline down ~2,000 units
 - ✓ U.S. boat pipeline down ~1,300 units

Q1 2026 – All Segments Grew YoY Sales for Third Consecutive Quarter



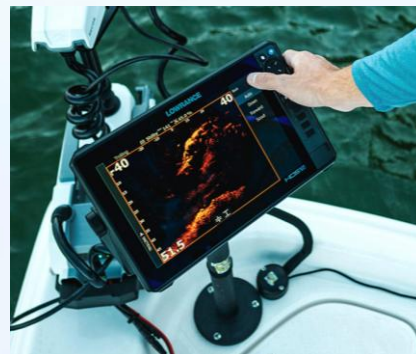
Propulsion

- ✓ Record MIBS outboard show share: 60% overall and 84% on-the-water; 70% overall at PIBS
- ✓ Wholesale acceleration drove significant YoY sales growth
- ✓ Steady R12 47% outboard share; YTD retail share up 200 bps and strong wholesale share gain
- ✓ Five outboard engine development programs progressing from mid-range to ultra-high hp



Engine P&A

- ✓ Continued strength in both Products and Distribution drove significant YoY sales growth
- ✓ Operating margin improved YoY despite tariff impact
- ✓ Strong boater participation supporting solid demand
- ✓ Land 'N' Sea R12 distribution share increased 150 bps



Navico Group

- ✓ Sales growth and operating margin YoY improvement reflect new product traction and diligent operational execution
- ✓ Launched Simrad NSO 4 and B&G Zeus SRX at MIBS
- ✓ Lowrance ActiveTarget 2XL received innovation award
- ✓ Executing plans with leading OEMs for Simrad AutoCaptain integration



Boat¹

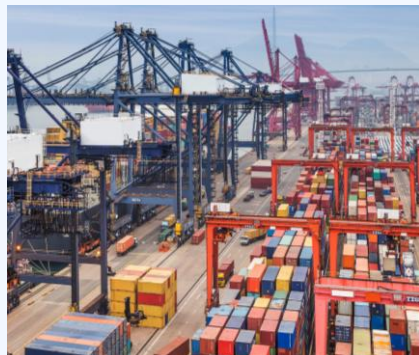
- ✓ Trend of retail acceleration from the second-half of 2025 continues with wholesale also up YoY
- ✓ Solid performance at boat shows compared to a strong 2025 – show revenue up HSD
- ✓ U.S. gas prices remain within historical norms; not materially impacting demand or participation
- ✓ Freedom Boat Club acquired largest franchise club serving Boston and Cape Cod

External, Customer, and Consumer Conditions



External Landscape

- ✓ 2025 year-end rate cuts improved 2026 retail and floorplan financing costs – financial forecast does not assume additional rate cuts
- ✓ Iran conflict and fuel prices not currently materially impacting demand outside Middle-East and ANZ markets
- ✓ Stock market volatile but up YTD and R12



Tariffs

- ✓ Q1 2026 changes to tariff regulations result in net incremental tariff estimate near lower end of initial \$35M-\$45M range
- ✓ Tariffs remain on Japanese competitors
- ✓ Potential refund of previously paid IEEPA tariffs not included in forecast
- ✓ Monitoring recent Sect. 301 probes for potential additional impact



Dealer & Customer Sentiment

- ✓ Improved but still cautious dealer and customer sentiment
- ✓ Steady boating participation, record start to the year for FBC
- ✓ Healthy and fresh inventory heading into key selling season with balanced pre-owned inventory levels and equity value supporting new demand
- ✓ Incentives remain elevated vs. long-term norms but forecasting continued modest YoY improvement



OEM Environment

- ✓ Wholesale up for both Propulsion and Boat, closely matching retail
- ✓ Continued Mercury Marine and Navico Group OEM conquest and consolidation
- ✓ Navico Group continuing journey from stabilization to growth

Industry Retail

Boats

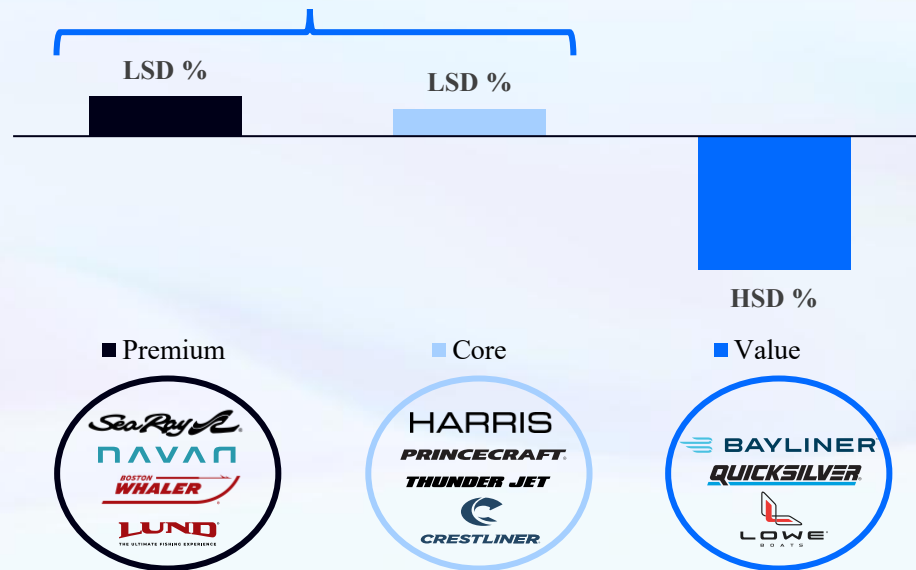
- ✓ Q1 internal global and U.S. retail approximately flat YoY against a relatively strong Q1 2025 (pre-tariffs)
- ✓ SSI March YTD U.S. boat industry retail down ~5%, with Brunswick SSI outperforming
- ✓ Q1 global pipeline down ~2,000 units YoY but flat to Q4 reflecting wholesale/retail matching

Engines

- ✓ Q1 U.S. outboard engine industry retail up 6% with Mercury up 11%
- ✓ Q1 U.S. outboard retail share increased 200bps YoY; wholesale share also increased
- ✓ R12 U.S. outboard retail share of 47%
- ✓ U.S. outboard pipeline down ~10% YoY but flat to Q4 reflecting wholesale/retail matching

Global Brunswick Q1 Boat Retail Approximately Flat Overall Compared to Prior Year

>90% of Current Boat Group Gross Margin



Q1 retail up for Mercury engines and P&A and approximately flat for Brunswick boats

New Boat Sales and Participation Historically Uncorrelated to Oil Price

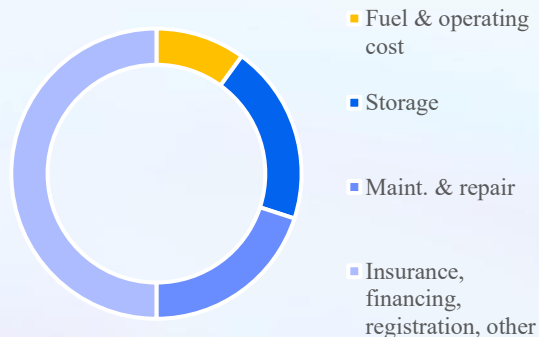
Oil Price vs. Retail Unit Sales



No historic correlation between oil prices and boating

- ✓ Typical annual fuel use for recreational boat is 20-30% of comparable passenger vehicle
- ✓ Boat sales have remained steady during prior oil price spikes – R^2 below 0.01 for oil vs. retail and wholesale
- ✓ Boater participation is not impacted by oil price volatility observed through consistent P&A revenue

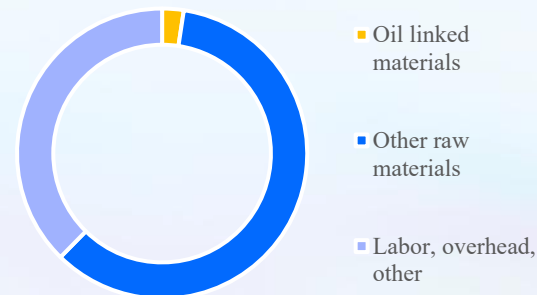
Typical Cost of Ownership Breakdown¹



Fuel cost the smallest share of annual ownership cost

- ✓ On average, fuel cost represents less than 10% of annual ownership expenses vs. over 85% of relatively fixed annual boating costs such as storage, maintenance, insurance, financing, and registration expenses
- ✓ Boaters relatively insulated from fuel price volatility

Boat Group COGS



Boat Group COGS exposure to oil is low

- ✓ Resin and other oil derivative products used in boat manufacturing is ~2% of total COGS and under long-term contracts
- ✓ Brunswick scale and sophistication advantage – comprehensive and risk-managed hedging programs for key commodities such as aluminum (and currency)

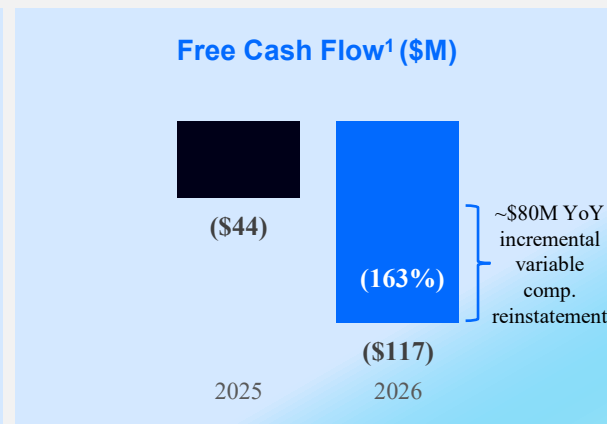
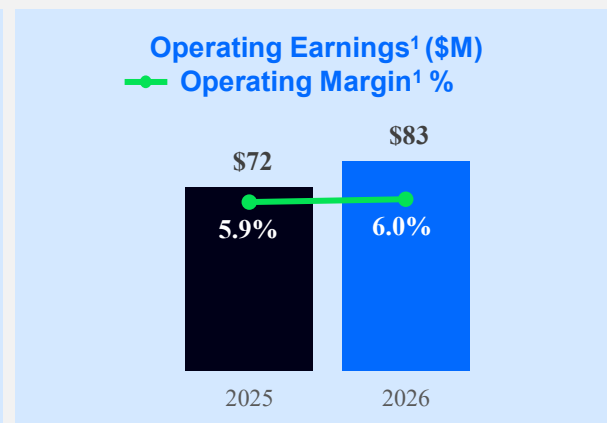
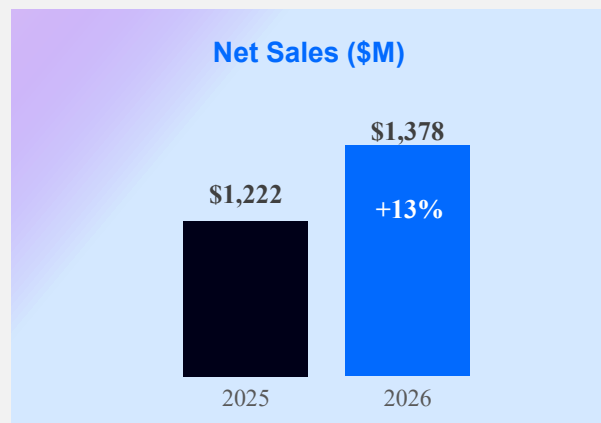
02

Financial Overview – Ryan Gwillim, CFO



Overview of First Quarter 2026 Adjusted Results

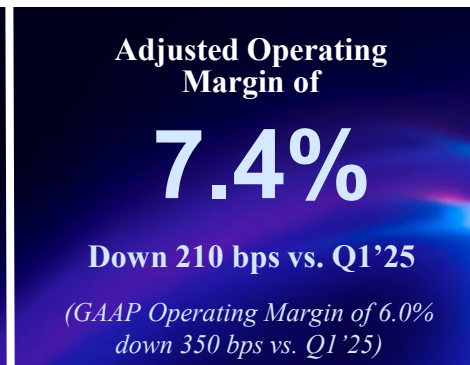
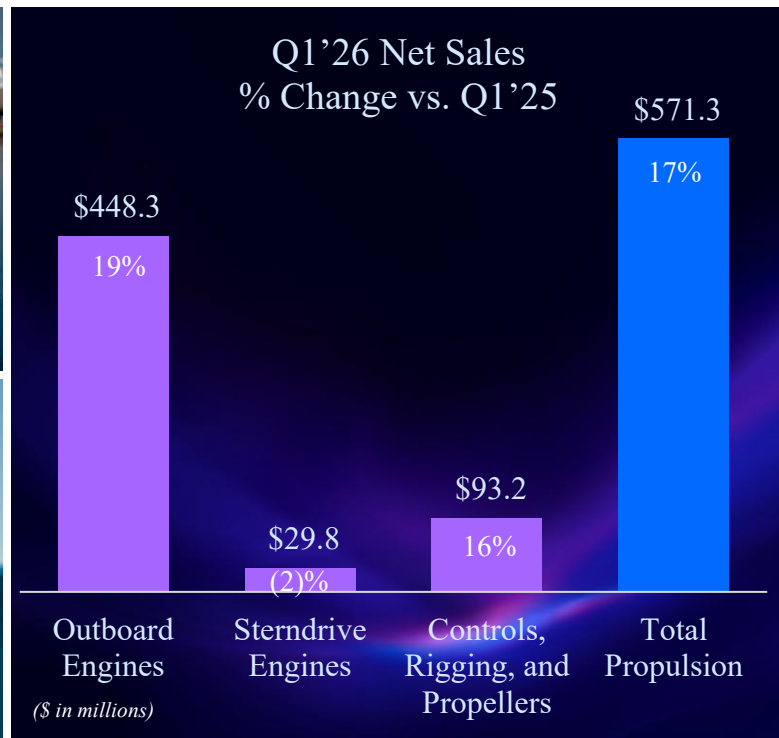
- ✓ Sales and earnings¹ growth vs. Q1 2025
- ✓ Third consecutive quarter of sales growth for each segment
- ✓ Earnings¹ growth more than offset incremental tariffs vs. Q1 2025
- ✓ Free cash flow¹ reflected normal seasonality and 2025 reinstatement of variable compensation paid in Q1 of this year



¹SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

Propulsion Segment – Q1'26 Performance¹

Significant sales increase resulting from strong OEM orders and continued share gains

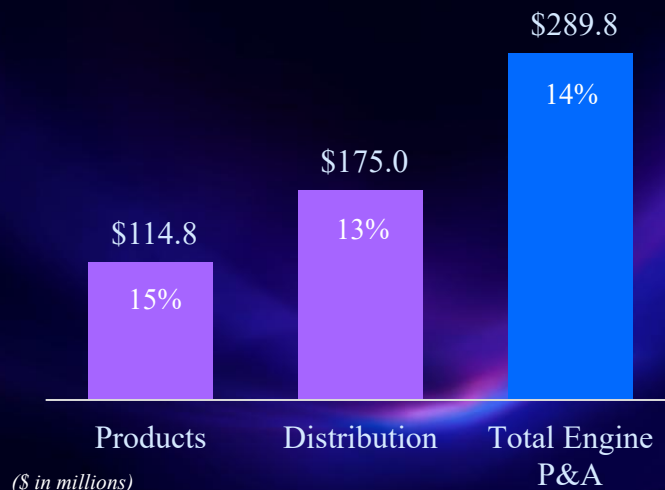


Engine P&A Segment – Q1'26 Performance¹

Steady boating participation and distribution market share gains driving sales growth and margin expansion



Q1'26 Net Sales
% Change vs. Q1'25



(\$ in millions)

Adjusted Operating
Margin of

16.7%

Up 140 bps vs. Q1'25

(GAAP Operating Margin of 15.7%
up 40 bps vs. Q1'25)

Adjusted Operating
Earnings of

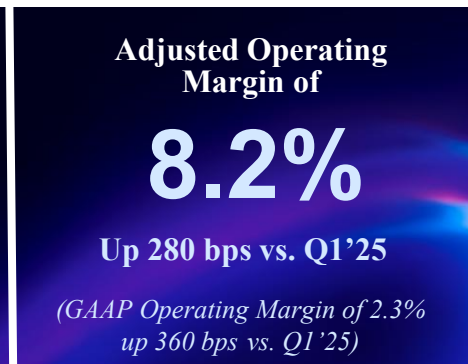
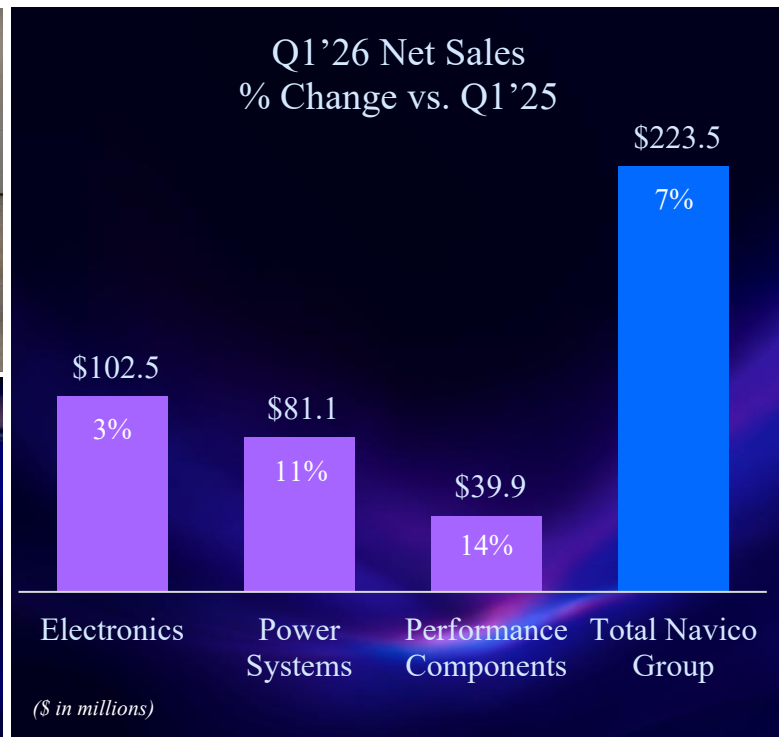
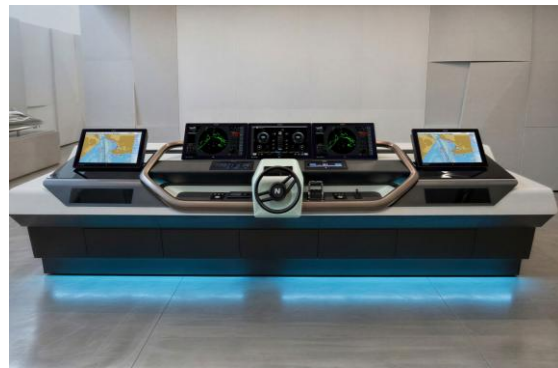
\$48.4M

Up 24% vs. Q1'25

(GAAP Operating Earnings of \$45.6M
up 17% vs. Q1'25)

Navico Group Segment – Q1'26 Performance¹

New products and operational improvements continue to drive stronger financial performance

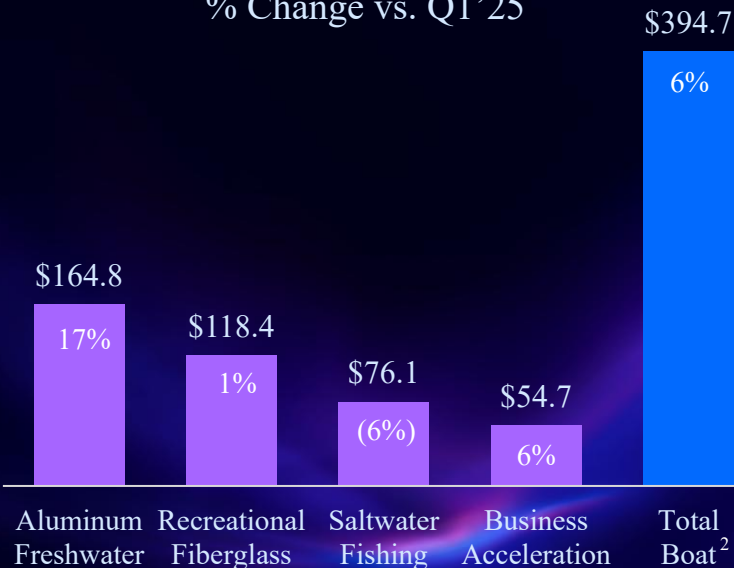


Boat Segment – Q1'26 Performance¹

Sales and earnings growth driven by steady early season retail and pipeline maintenance



Q1'26 Net Sales % Change vs. Q1'25



(\$ in millions)

Adjusted Operating Margin of

3.7%

Up 130 bps vs. Q1'25

(GAAP Operating Margin of 1.6%
down 50 bps vs. Q1'25)

Adjusted Operating Earnings of

\$14.8M

Up 63% vs. Q1'25

(GAAP Operating Earnings of \$6.5M
down 16% vs. Q1'25)

2026 Guidance¹

\$4.25 EPS guidance midpoint up 30% from 2025

\$5.65B to \$5.8B

Revenue

Previously: \$5.6B to \$5.8B

7.5% to 8.0%

Operating Margin

No change

\$4.00 to \$4.50

EPS

Previously: \$3.80 to \$4.40

\$350M+

Free Cash Flow

No change

\$1.45B to \$1.55B

Q2 Revenue

\$1.10 to \$1.20

Q2 EPS

03

Wrap-Up David Foulkes, CEO





Freedom Boat Club – the **World's Largest** Boat Club

Freedom Boat Club

- ✓ **Profitable, high-growth, recurring-revenue** business model
- ✓ Expands boating participation to **broader demographic**
- ✓ Drives **synergies** across the Brunswick portfolio

Key Stats

- ✓ Grown from ~170 (in 2019) to **446** corporate-owned and franchisee **locations**
- ✓ **63k memberships** and over **100k members**
- ✓ **640k+ annual trips**
- ✓ **High customer retention**, ~90% retention rate

Acquired FBC of Greater Boston & Cape Cod

- ✓ 21 locations with ~3k memberships
- ✓ Highly profitable operations with strong talent
- ✓ Day-one earnings accretive
- ✓ Synergy and margin unlock through efficiency and fleet strategy focus – acquired Maintenance Operations Center that can support other in-region, corporate locations

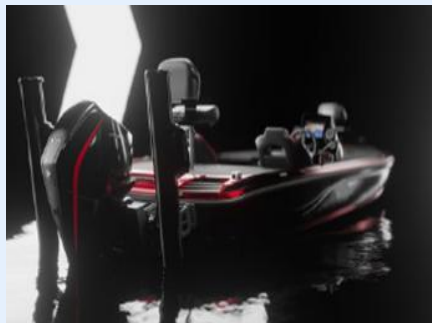


Cutting-Edge Product Innovation



**BOSTON
WHALER**

330 Outrage



MERCURY

Boost



MERCURY

Keyless System



Sea Ray
EVERY MOMENT PERFECTLY CRAFTED

SLX 360



SIMRAD

NSO 4



FLITE **MERCURY** **RACING** Flite RACE

Secured Nearly 50 Awards in Q1

On track to again surpass 100 enterprise awards



Thank You and Q&A

BRUNSWICK[®]
NEXT NEVER RESTS[®]

Save the Date Brunswick 2026 Investor Day

Mercury Marine Headquarters – Fond du Lac, Wisconsin
August 11, 2026

9:00 (Arrival & Continental Breakfast)

10:00 – 3:30 Event

Participants will experience a site tour,
live Q&A with management and on-water experiences
showcasing the latest Brunswick innovations



Scan to Register —
or contact Pamela Eriksen at
pamela.eriksen@brunswick.com

BRUNSWICK



Appendix

2026 Outlook – Segment Guide¹



Propulsion



Engine P&A



Navico Group



Boat

Revenue Growth Guide²

High

Single-Digit Percent

Previously: M-HSD%

Low-to-Mid

Single-Digit Percent

No change

Mid

Single-Digit Percent

No change

High

Single-Digit Percent

Previously: M-HSD%

Operating Margin Guide

**Up 30+
Basis Points**

Previously: Up 0-30+ bps

~20%

No change

**Up 100+
Basis Points**

Previously: Up 50+ bps

**Up 100+
Basis Points**

No change

¹EACH ON AN "AS ADJUSTED" BASIS WHERE APPLICABLE, VERSUS COMPARABLE PRIOR YEAR.

²SEGMENT NET SALES GUIDANCE FIGURES ARE EXCLUSIVE OF SEGMENT ELIMINATIONS.

2026 Outlook – Capital Strategy and Other Assumptions¹

Debt Retirement	Average Diluted Shares Outstanding	Net Interest Expense	Effective Tax Rate As Adjusted²	Net Working Capital Generation
~\$160M	~65.5M	~\$95M	~22%	~\$50M
Capital Expenditures	Share Repurchases	Depreciation³	Positive Currency Impact	Net Incremental Tariff Impact
~\$200M	~\$50M+	~\$225M	\$15M - \$25M	\$35M - \$45M

¹EACH ON AN "AS ADJUSTED" BASIS WHERE APPLICABLE.

²TAX PROVISION, AS ADJUSTED FOR SPECIAL TAX ITEMS.

³REFLECTS DEPRECIATION ONLY; EXCLUDES ~\$75M OF TOTAL INTANGIBLE ASSET AMORTIZATION. ONLY PURCHASE ACCOUNTING AMORTIZATION IS ADJUSTED WITHIN THE NON-GAAP OPERATING EARNINGS RECONCILIATIONS FOUND IN THE APPENDIX.

Net Sales – Q1 2026

Net Sales increased by \$156.3 million, or 13%

**NET
SALES**
(in millions)

Segments	Q1 2026	Q1 2025	% Change
Propulsion	\$571.3	\$487.0	17%
Engine Parts & Accessories	289.8	255.3	14%
Navico Group	223.5	208.2	7%
Boat	394.7	372.1	6%
Segment Eliminations	(101.2)	(100.8)	0%
Total	\$1,378.1	\$1,221.8	13%

**SALES
BY REGION**

Region	Q1 2026 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	65%	9%	9%
Europe	17%	24%	12%
Asia-Pacific	6%	8%	1%
Canada	6%	26%	22%
Rest-of-World	6%	16%	9%
Total International	35%	20%	11%
Consolidated		13%	10%

GAAP to Non-GAAP Reconciliations – Q1 2026

Operating Earnings and Diluted Earnings per Share

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
GAAP	\$50.3	\$56.3	\$0.32	\$0.30
Purchase accounting amortization	14.5	14.6	0.18	0.18
Supplier bankruptcy expense	10.4	—	0.13	—
Restructuring, exit and impairment charges	4.8	1.1	0.05	0.01
Loss on sale of assets	2.2	—	0.03	—
Acquisition, integration, and IT related costs	0.4	0.1	—	—
Loss on early extinguishment of debt	—	—	—	0.04
Special tax items	—	—	(0.01)	0.03
As Adjusted	\$82.6	\$72.1	\$0.70	\$0.56
GAAP operating margin	3.6%	4.6%		
Adjusted operating margin	6.0%	5.9%		

GAAP to Non-GAAP Reconciliations – Q1 2026

Operating Earnings By Segment

	Q1 2026				
(in millions)	Propulsion	Engine P&A	Navico Group	Boat	Corporate
Net sales	\$571.3	\$289.8	\$223.5	\$394.7	—
GAAP operating earnings (loss)	34.4	45.6	5.1	6.5	(41.3)
Purchase accounting amortization	0.3	—	13.1	1.1	—
Supplier bankruptcy expense	7.6	2.8	—	—	—
Restructuring, exit and impairment charges	—	—	0.2	4.6	—
Loss on sale of assets	—	—	—	2.2	—
Acquisition, integration, and IT related costs	—	—	—	0.4	—
Adjusted operating earnings (loss)	\$42.3	\$48.4	\$18.4	\$14.8	(\$41.3)
GAAP operating margin	6.0%	15.7%	2.3%	1.6%	
Adjusted operating margin	7.4%	16.7%	8.2%	3.7%	

	Q1 2025				
(in millions)	Propulsion	Engine P&A	Navico Group	Boat	Corporate
Net sales	\$487.0	\$255.3	\$208.2	\$372.1	—
GAAP operating earnings (loss)	46.1	39.1	(2.8)	7.7	(33.8)
Restructuring, exit and impairment charges	—	—	0.8	0.3	—
Purchase accounting amortization	0.3	—	13.2	1.1	—
Acquisition, integration, and IT related costs	0.1	—	—	—	—
Adjusted operating earnings (loss)	\$46.5	\$39.1	\$11.2	\$9.1	(\$33.8)
GAAP operating margin	9.5%	15.3%	(1.3%)	2.1%	
Adjusted operating margin	9.5%	15.3%	5.4%	2.4%	

Tax Rate

Q1

	Q1 2026	Q1 2025
Effective Tax Rate - GAAP	21.9%	28.1%
Effective Tax Rate - As Adjusted ¹	22.1%	22.1%

(1) TAX PROVISION, AS ADJUSTED, EXCLUDES (\$0.6) MILLION AND \$1.8 MILLION OF NET PROVISIONS (BENEFITS) FOR SPECIAL TAX ITEMS FOR Q1 2026 AND Q1 2025, RESPECTIVELY.

2026 outlook for the adjusted effective tax rate at ~22%

Free Cash Flow

Q1	(in millions)	Q1 2026	Q1 2025
	Net cash used for operating activities from continuing operations	(\$63.7)	(\$13.4)
	Net cash (used for) provided by:		
	Capital expenditures	(57.2)	(37.7)
	Proceeds from sale of property, plant, equipment	4.7	3.4
	Effect of exchange rate changes	(0.6)	3.3
	Free Cash Flow	(\$116.8)	(\$44.4)