Investor Day

2026

BRUNSWICK
NEXT NEVER RESTS®

Hi everyone and thank you for joining us. I'm Dave Foulkes, Brunswick's Chairman and Chief Executive Officer, and on behalf of our entire leadership team, I'd like to welcome you to our 2026 Investor Day presentation.

We are very excited to share the powerful story of a business that has continued to execute consistently and outperform the market and sector through a series of external challenges and that has multiple, durable, well-established paths for organic growth as well as exciting new paths that do not depend on a lot of help from the market.

During this presentation I'll remind you who we are, why we win, why the next few years will be very exciting, and how we intend to create significant value for you, our shareholders, in the years to come.

But let's start with a video that brings to life our business, our unrivaled market positions, and our incredible stable of industry-leading brands and technologies.

Forward-Looking Statements & Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding expectations, plans, outlook, and future performance. These statements are based on current assumptions and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this presentation. For a discussion of factors that could cause such differences, please refer to our most recent Form 10-K and subsequent Form 10-Q filings. We undertake no obligation to update these statements to reflect events or circumstances after the date of this presentation.

This presentation also includes certain non-GAAP financial measures. These measures should not be considered in isolation or as a substitute for GAAP results and may not be comparable to other similarly titled measures used by other companies. Reconciliations to the most directly comparable GAAP measures are provided in the appendix to this presentation and our earnings release and earnings presentation as of July 30, 2026, which are available on our website.

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.

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I hope you enjoyed that video – it always energizes me.

Now, before diving into more detail, I'd like to remind everyone that our comments today will include certain forward-looking statements about future results. Please keep in mind that our actual results could differ materially from these expectations. For the factors to consider, please refer to our recent SEC filings, all of which are available on Brunswick.com.

In addition, during our presentation, we'll refer to certain non-GAAP financial measures. Reconciliations of GAAP to non-GAAP measures are provided again at Brunswick.com.

Now, I'd like to introduce the multi-award-winning members of our leadership team presenting today - a team that I firmly believe is the strongest leadership team in our industry and sector.

You'll hear from our division presidents — John Buelow who leads Mercury Marine and Engine P&A, Aine Denari who leads Navico Group, Brenna Preisser who leads Boat Group, and Will Sangster who leads Business Acceleration. And you'll also hear from Lauren Beckstedt, our Chief Marketing Officer, and Ryan Gwillim, our Chief Financial and Strategy Officer.

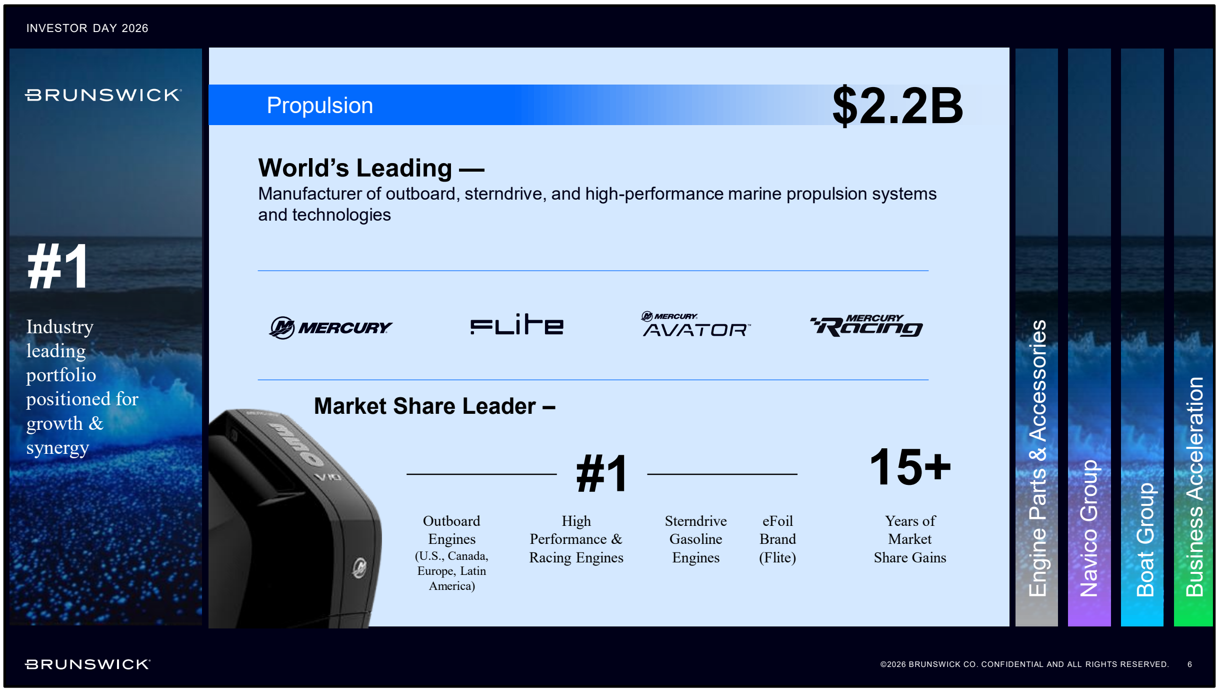
This is a deeply experienced and committed team that has been tested in multiple roles over many years and continues to deliver at an exceptional level.

For those of you who may not be as familiar with our business, Brunswick is the world's largest recreational marine company with five operating divisions positioned for growth and synergy.

As you saw in the video, we hold the number one market position in multiple categories and geographies. In 2025, we generated $5.4 billion in net sales, 60 percent of our earnings came from recurring sources, and we delivered $400 million of synergy sales between our businesses, value that only Brunswick can unlock and which ultimately results in expanded margins.

Since 2019, when we exited our last non-marine business and became a pure-play marine company, we've delivered total shareholder returns of 112 percent, which is in the top-quartile for consumer recreation companies. And our cycle-resistant portfolio delivers strong cash flow throughout the cycle that represents a foundational element of the unique and compelling investment case we'll build out for you today.

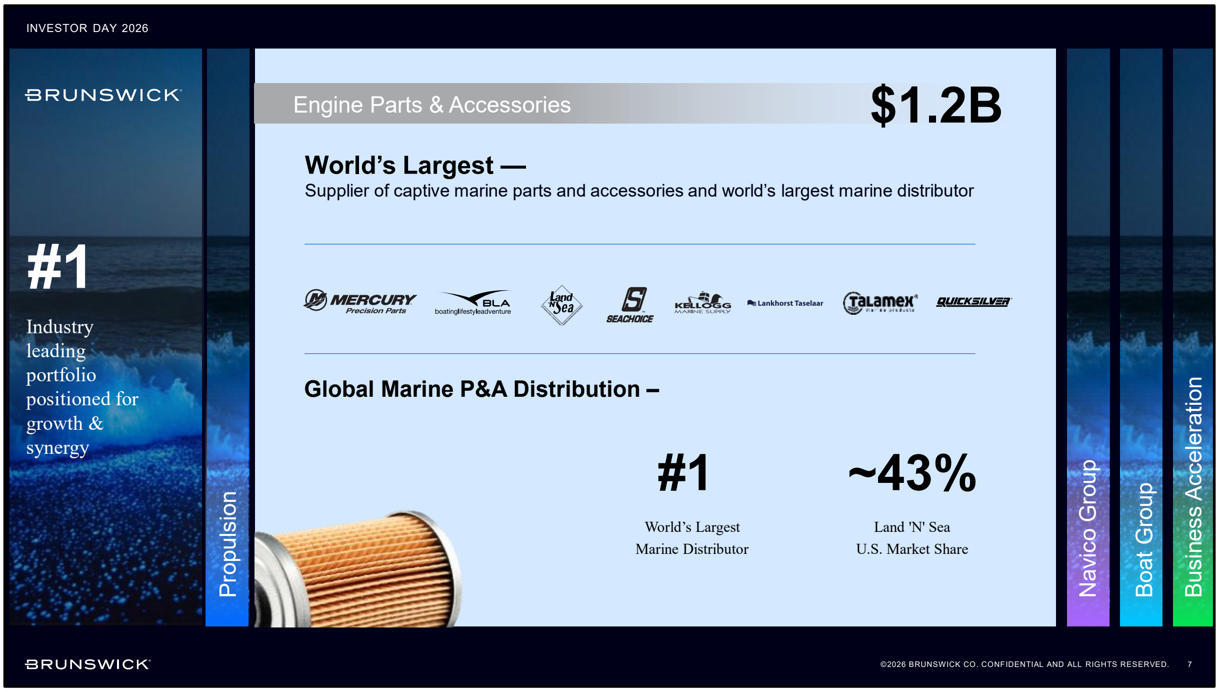
Before I leave this slide, I'd like to highlight our tagline, "Next Never Rests", that is a reference to our continued investments in new products, technologies, and innovation and our relentless pursuit of operational excellence. Now let's walk quickly through our five businesses; each a leader in its own right.



First, Propulsion – in 2025, our Mercury Marine engine business generated revenue of $2.2 billion.

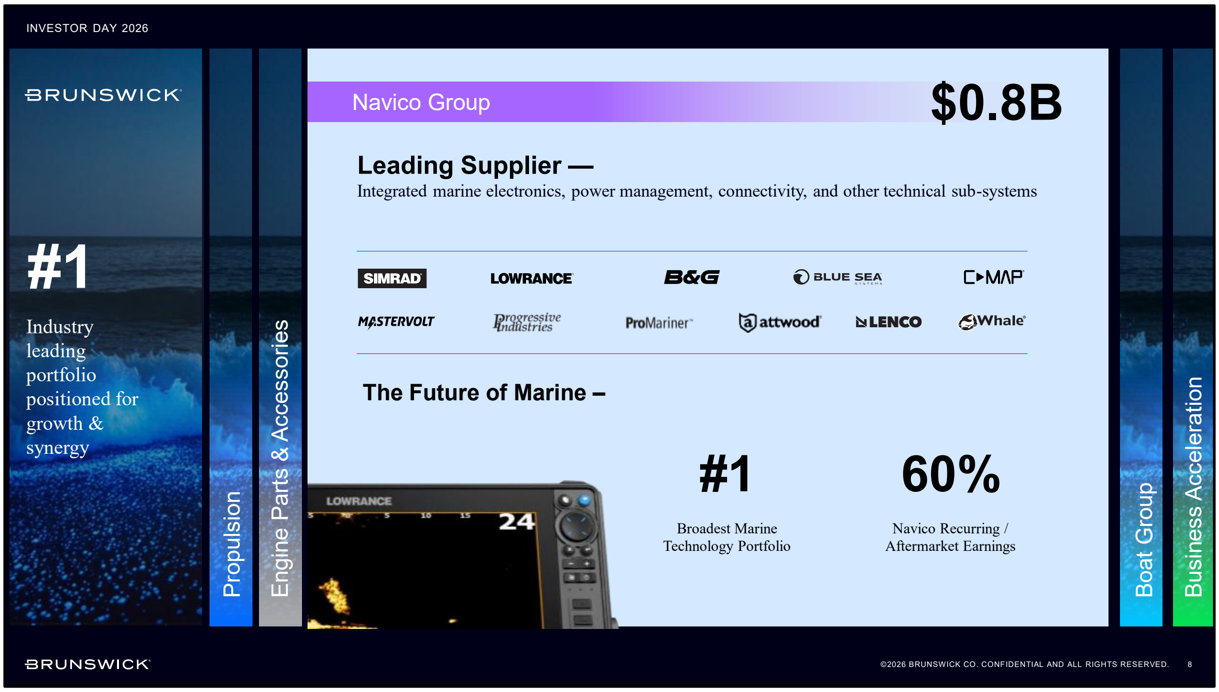
Mercury is the outboard market share leader in all major global boating markets and by far the number one global supplier of high performance and racing engines, as well as sterndrive gasoline engines. Mercury also operates the number one eFoil brand in the world, Flite.

That strong market share position has been achieved through sustained investment that has driven more than 15 years of market-share gains, and the sustained nature of the share growth, in multiple markets against strong competitors, tells you everything you need to know about the focus, capabilities and strength of this business and the unique technologies behind its products.



Next, our Engine Parts and Accessories business that generated revenue of $1.2 billion in 2025. It's one of the world's largest suppliers of marine propulsion parts and the world's largest marine distributor through our Land 'N' Sea business which accounts for roughly 43 percent of the U.S. marine distribution market.

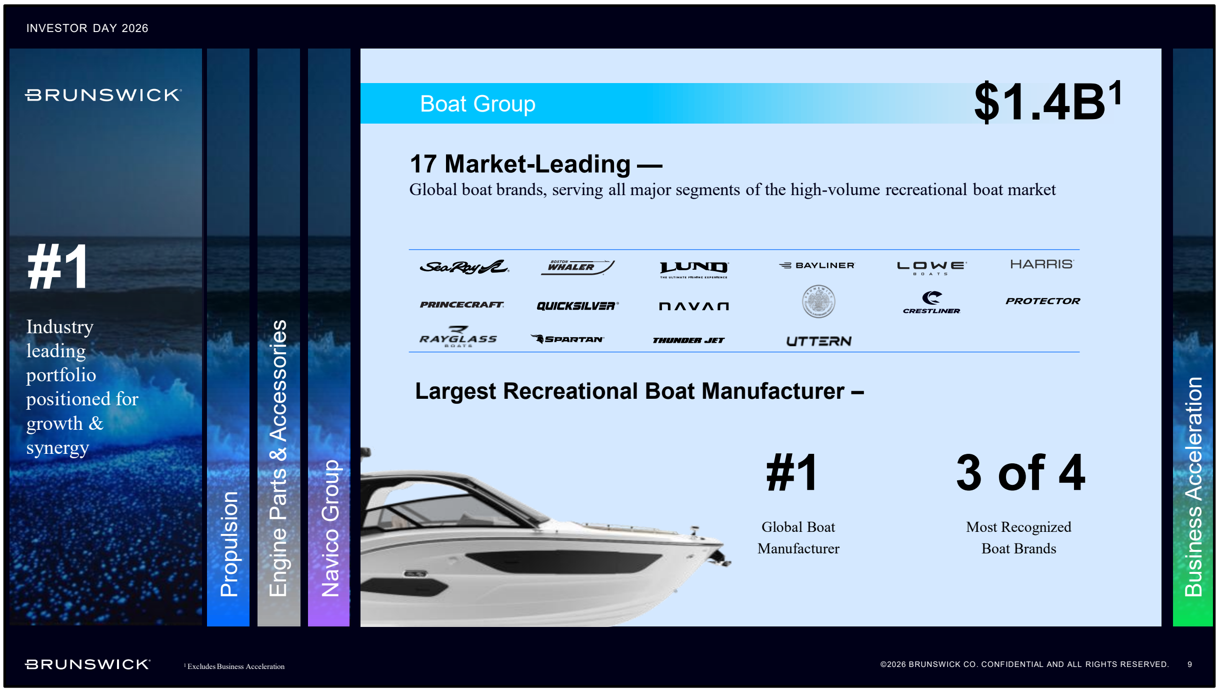
Our Engine Parts and Accessories business will continue to grow with Mercury's increasing share of the outboard market and is a high margin, recurring revenue business that drives high earnings and cash flow through the cycle — exactly the kind of predictable annuity earnings that investors value, and that provides resiliency through economic and market volatility.



Through its well-known Simrad, Lowrance, B&G, Attwood and other go-to-market brands, Navico Group, our $800 million marine technology business, is a leading supplier of integrated marine electronics, power management, connectivity, and other technical sub-systems which represent some of the fastest growing product categories in the marine industry.

Around 60 percent of Navico Group's earnings are from recurring, aftermarket sales and its content is increasingly deeply integrated into boat brands and models across the global industry.

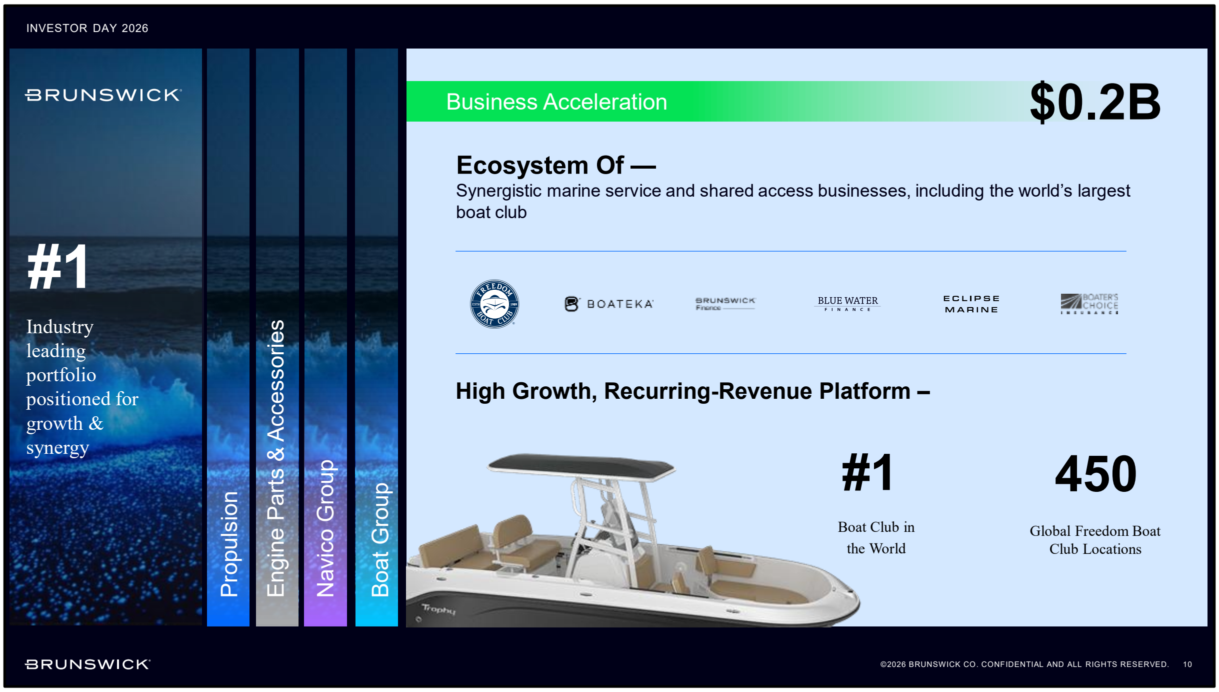
Navico Group has an unparalleled capability to deliver the advanced autonomous, connected, and electrified solutions at the leading edge of marine technology.



With 2025 revenue of $1.4 billion, Brunswick Boat Group is the largest recreational boat manufacturer in the world and includes 17 market-leading brands serving every major segment of the recreational market.

Amongst our iconic brands are three of the four most recognized boat brands in the world, Boston Whaler, Sea Ray, and Bayliner, and they provide us pricing power and customer loyalty earned over decades that cannot be replicated.

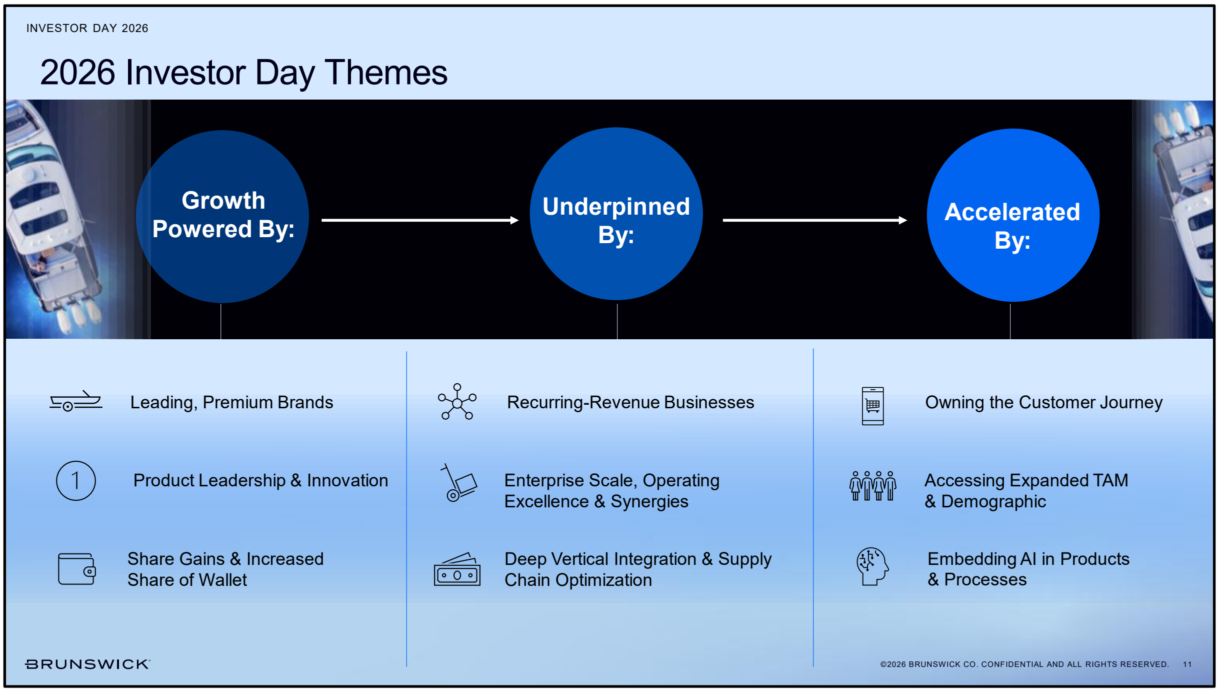
And we're shaping our portfolio and investment towards the most resilient categories in the boat market, including premium, fishing, and adventure.



And finally, Business Acceleration — at $200 million in revenue, excluding synergy sales, it's our smallest but fastest-growing division and one of our most unique and exciting.

It's an ecosystem of synergistic marine service and shared-access businesses, anchored by Freedom Boat Club, the world's largest boat club, with 450 global locations. Freedom is a high-growth, recurring-revenue platform that brings new customers onto the water, creates demand for our boats, engines, and P&A, and generates operating margins accretive to the enterprise.

Overall, it's a future-leaning, powerful, and differentiated growth engine.



With that background on our divisions, here are some of the overall themes you'll hear about today at an aggregated, enterprise level.

Our overall growth is powered by our leading, premium brands and by sustained product leadership and innovation driving share gains and increased share of wallet.

Underpinning our business and growth are our recurring-revenue businesses; our unrivaled scale, operating excellence, and enterprise synergies; and our deep vertical manufacturing integration, especially in the U.S., as well as our ongoing supply-chain optimization efforts. And our growth and progress are being further accelerated: through our efforts to provide superior customer experiences at all stages of their journey; by accessing an expanded demographic and new recreational and commercial markets; and by further embedding our already successful AI and robotic process automation or RPA efforts.

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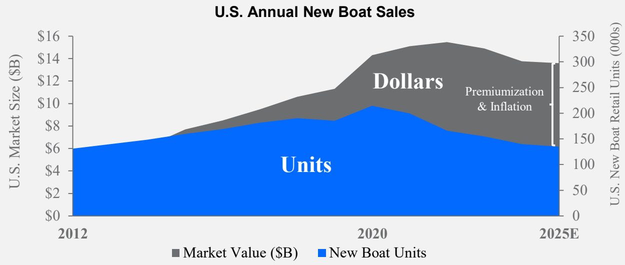
Strategy aligned with market trends – outgrowing the new boat market



- Driving additional share gains in engines, boats, and Navico Group products
- Increasing share of wallet on every boat with more content and integrated systems
- Shaping our portfolio towards secular trends (higher HP engines, more electronics)
- Leaning into the most robust boat categories – premium, fishing, and adventure
- Rationalizing participation in softer value fiberglass segment & reimagining entry level
- Driving more Brunswick boats and content into the Freedom fleet
- Growing unique new pathways to the water (Freedom, Flite, CPO)

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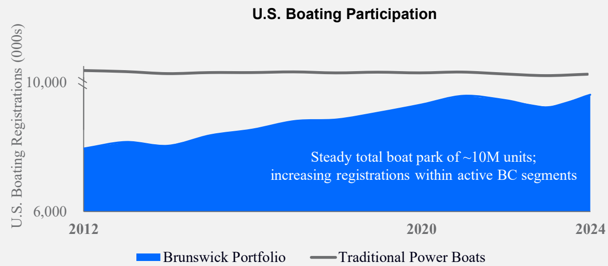
Now, I want to show, using a couple of slides, how our strategy allows us to outgrow the new boat market, even through a local trough in unit sales, and how it also allows us to capitalize on the very robust long-term trends in boating participation.

The dollar value of the U.S. boat market has grown roughly three-fold since 2010 as the mix shifts toward premium boats, higher-horsepower engines, and more technologically advanced systems, with only a modest recent decrease in the dollar value of the market despite unit declines since the pandemic to levels well below recent pre-pandemic highs and the natural replacement rate.

Brunswick outgrows market unit sales trends by: driving share gains in engines, boats, and Navico products; increasing our share of wallet on every boat through greater content and integrated systems; shaping our portfolio towards secular trends; leaning into the most robust boat categories, including premium, fishing, and adventure boats; driving more Brunswick boats into Freedom Boat Club, and creating new pathways to the water through Freedom, Flite, and certified pre-owned boats.

Strategy aligned with market trends – capitalizing on strong participation



- Growing P&A through higher outboard share and more captive parts
- Growing aftermarket presence (Navico Group 60% aftermarket)
- Growing Mercury repower share to mirror leading OEM share
- Continuing to expand Freedom Boat Club, domestically and internationally
- Expanding presence in the CPO market (Boateka)
- Expanding finance, insurance, and warranty offerings (e.g. full boat exclusionary warranty)
- Pursuing M&A that over-indexes to boating participation
- Accelerating commercial and government activity, including through USVs

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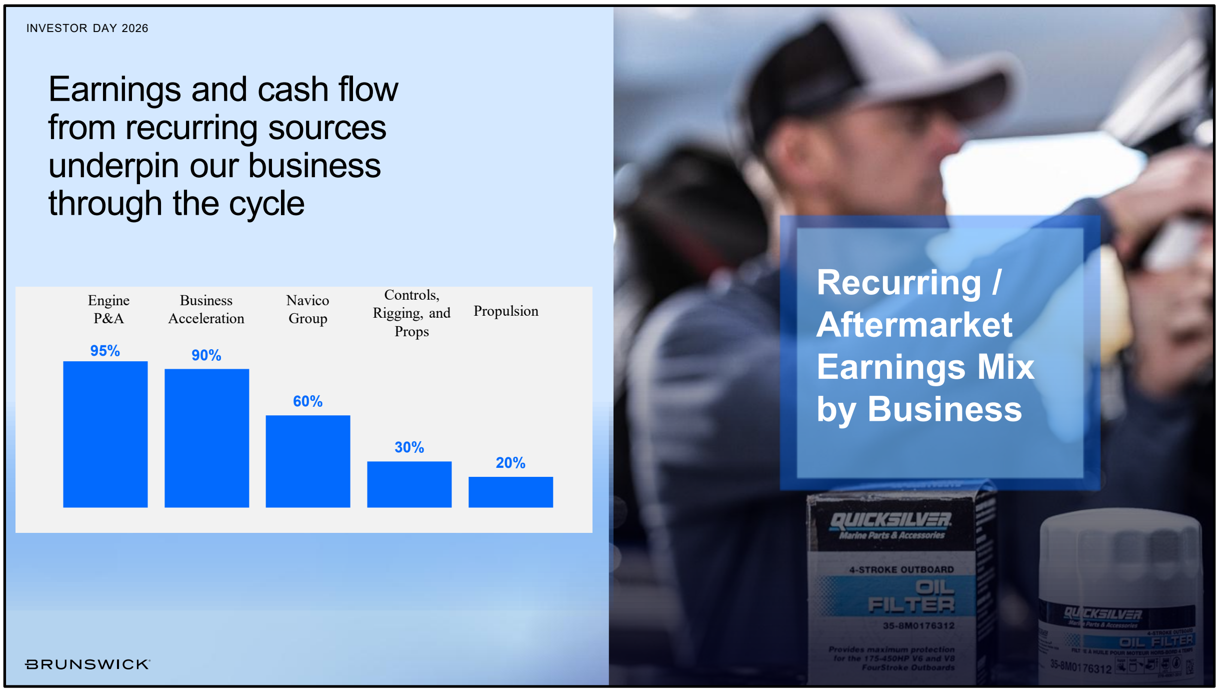
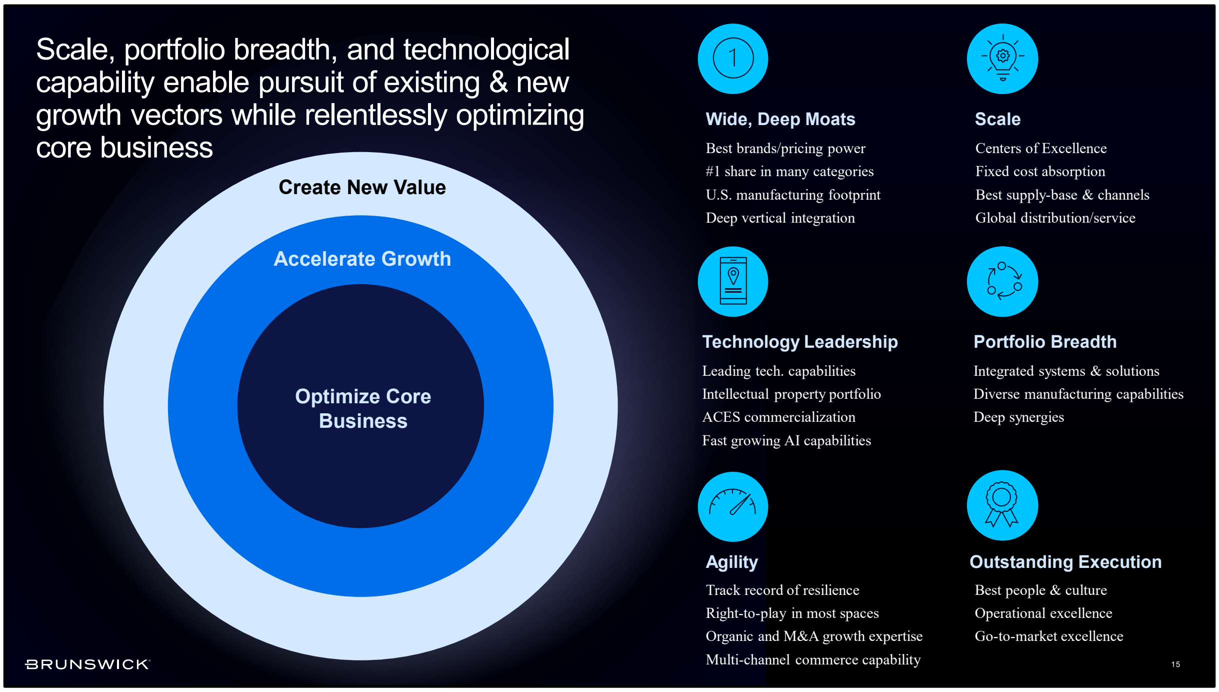
Beyond new boat sales, the installed base of registered recreational boats in the U.S. is a powerful source of growth, earnings, and cash flow for us.

The total U.S. boat park has held steady for many years at around 10 million units, with the average useful life of a boat being around 25 years, and around 7 million of those units are in growing categories in which Brunswick participates. This huge and growing installed base drives our annuity parts, accessories, and service businesses and the scale and richness of Brunswick's participation is increasing with our high and growing share in high horsepower outboard engines which have a high proportion of captive parts.

We are also growing our aftermarket presence and share through Mercury repower and through Navico Group's aftermarket sales, as well as continuing to expand Freedom Boat Club, both domestically and internationally. Growing our certified pre-owned, or CPO business, and expanding our finance, insurance, and warranty offerings. The M&A we have pursued over recent years has also over-indexed towards boating participation and annuity earnings, and we are accelerating our commercial and government activity which will also drive service and replacement parts revenue streams.



This chart shows in more detail the recurring revenue earnings contribution from each of our businesses and product categories.

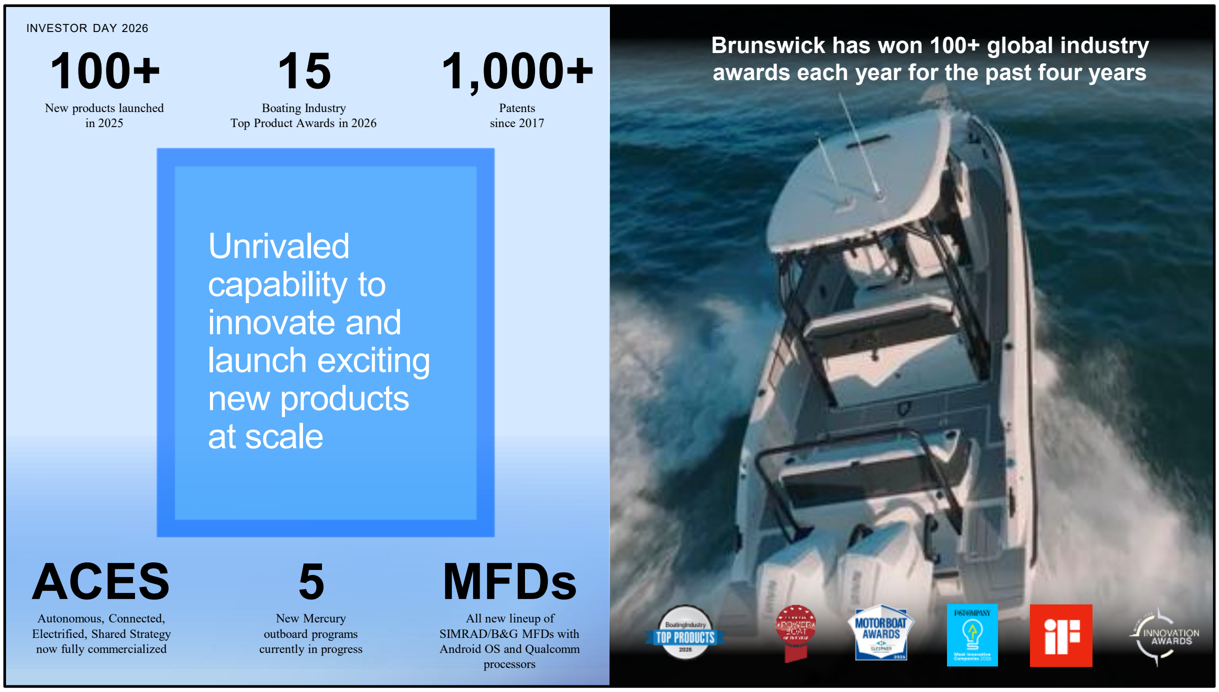


Brunswick's operating model, scale, and capabilities allow us to pursue existing and new growth vectors across multiple time horizons while continuing to optimize and protect our core business.

We continue to build and benefit from genuinely wide and deep competitive moats, including: our scale; industry leading global brands; and market share positions; as well as our large U.S. manufacturing footprint, and deep vertical integration.

Our technology leadership enables us to confidently pursue the most technologically comprehensive, integrated, and advanced solutions which we protect with an extensive intellectual property portfolio. We are also quickly growing our AI capabilities.

Despite our scale, we are agile and able to pursue organic and M&A paths to new opportunities and growth, and we have experience and a right-to-win in most attractive marine spaces, including through our ability to leverage many great partners.

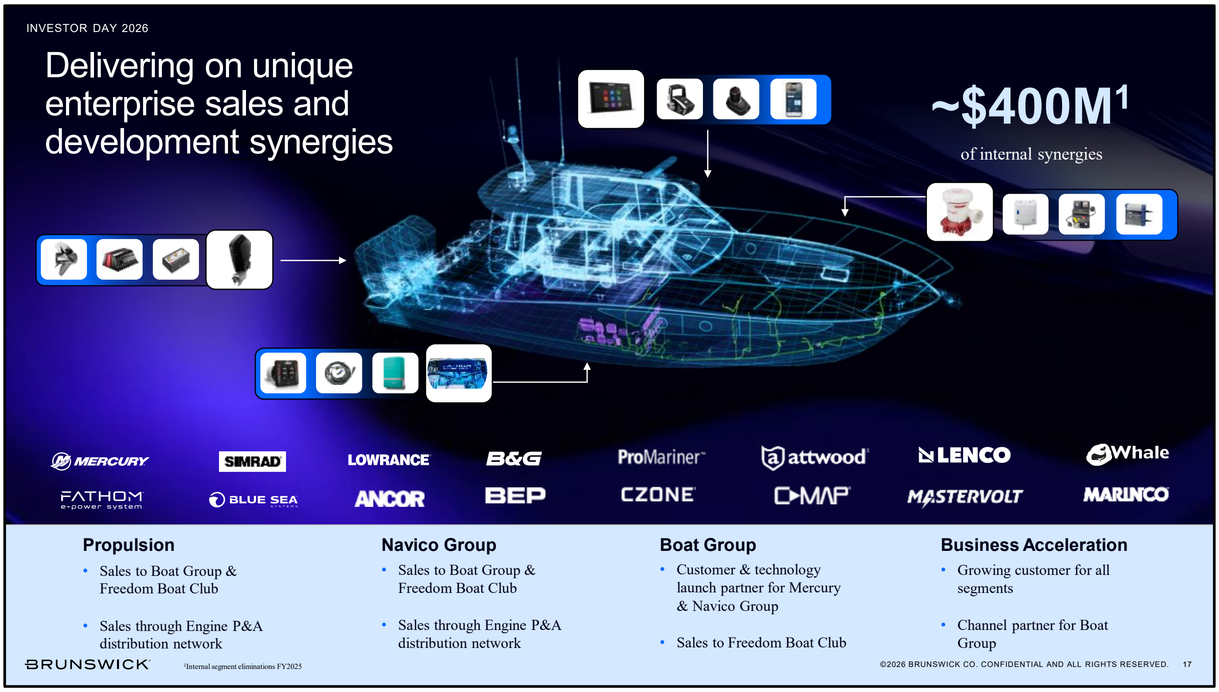


I want to use this slide to punctuate our unrivaled capability to innovate and launch exceptional new products at scale. In 2025 alone, across our businesses, we launched more than 100 new products and recently won 15 of Boating Industry's top product awards as well as European Powerboat of the Year, European Motorboat of the Year, and many other awards and we continue to accelerate.

With the launch of the award-winning Simrad AutoCaptain autonomous boating system, all pillars of our ACES – autonomous, connected, electrified, and shared strategy – are now fully commercialized and ripe for future development.

In addition, we’ve recently completed the launch of an all-new lineup of Simrad and B&G multifunction displays; and we have five new Mercury outboard programs in flight.

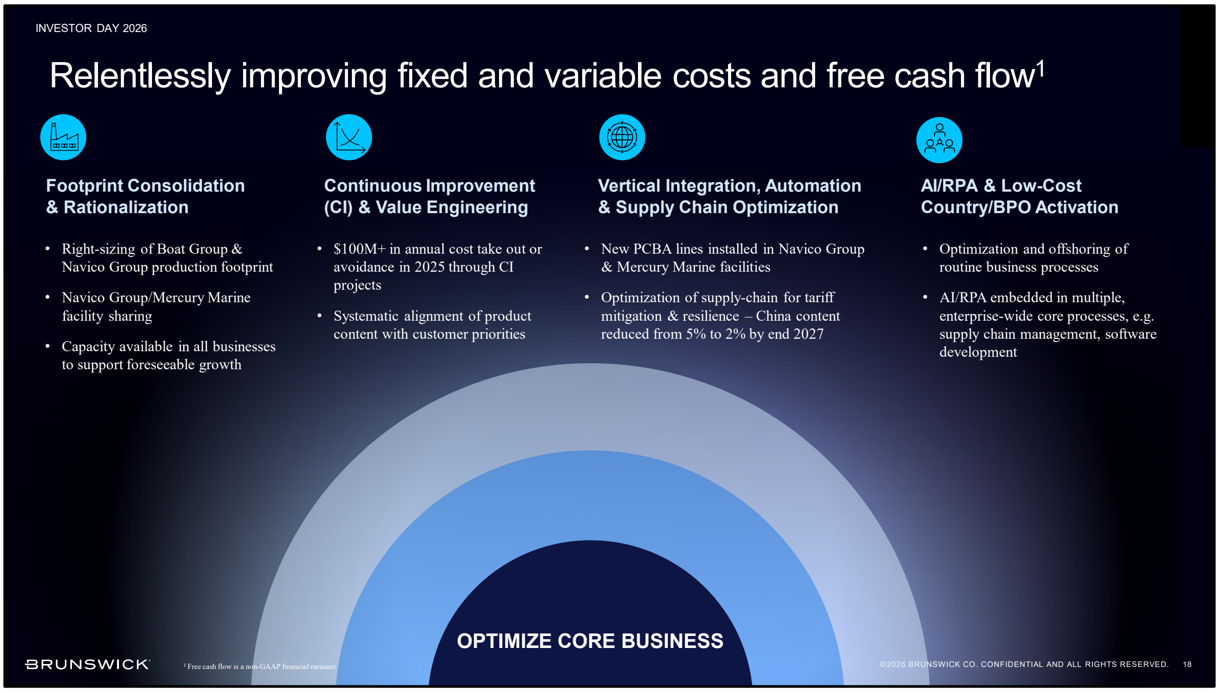
This is product leadership at scale and Next Never Rests come to life.



I'd also like to bring to life the synergies that mean Brunswick is much more than the sum of its parts. In 2025, we delivered roughly $400 million in financial synergies or internal sales.

These synergy sales arise from: Mercury Marine and Navico Group sales to our Boat Group; and Boat Group, Mercury Marine, Engine and P&A sales, and Navico Group sales to Freedom Boat Club.

In addition to these hard financial synergies, our divisions collaborate to develop, refine, and launch new products and technologies like AutoCaptain and our integrated power management solution, FATHOM, which are also now available and integrated into new products produced by our other OEM partners.



Looking now at the core of our business, our focus on growth is matched by a relentless pursuit of business optimization for productivity and efficiency which includes multiple, concrete actions to reduce our fixed and variable costs and further improve free cash flow.

Right-sizing our manufacturing and distribution footprint while retaining capacity for foreseeable upside is a continuous focus with recent actions including the closure of two boat manufacturing facilities and housing Navico Group production for some product lines and a regional Land ‘N’ Sea distribution operation in a single, common U.S. facility.

A stream of structured continuous improvement projects across the enterprise, mainly using Lean Six Sigma processes, continues to drive cost savings and avoidance while vertical integration and supply chain optimization drives resilience and tariff exposure optimization.

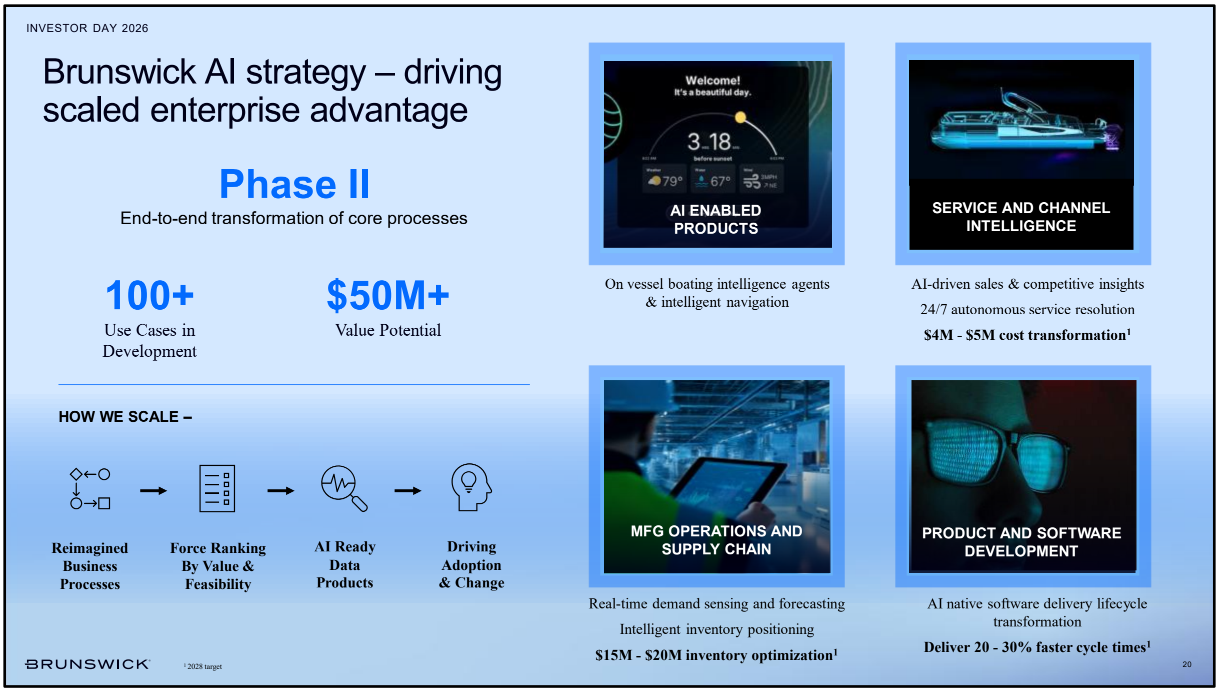
Finally, we are actively leveraging offshore resources to reduce the cost of routine business processes and also rapidly implementing robotic process automation and AI for productivity and cost reduction, which I will cover in more detail on the following slides.

We believe Brunswick is at the leading edge of AI implementation in our space with an already experienced team, strong partnerships, and many successful enterprise use-cases.

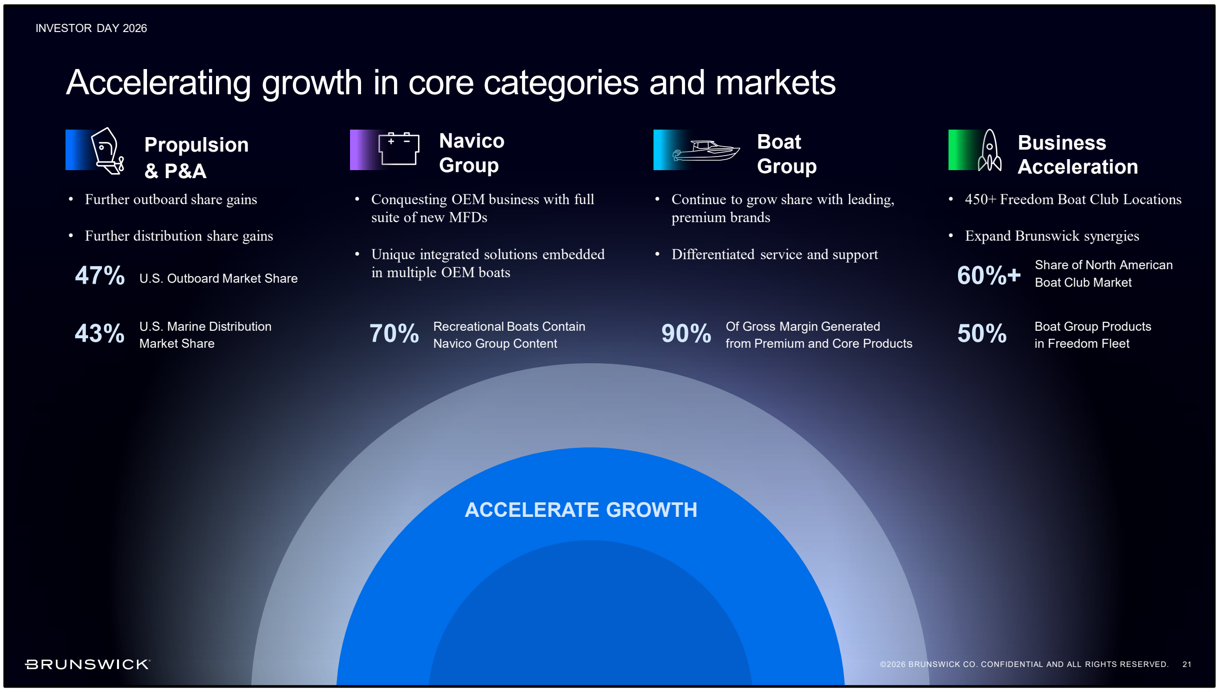
Phase One of our implementation plan, which we executed over the last two years, was directed at building capability and unlocking near-term value through enhanced products and smarter, more streamlined operations.

Throughout our operations from product development through go-to-market, manufacturing, and supply chain, we now have more than 20 scaled use cases in production and estimate we have captured $5 million to $10 million in value.

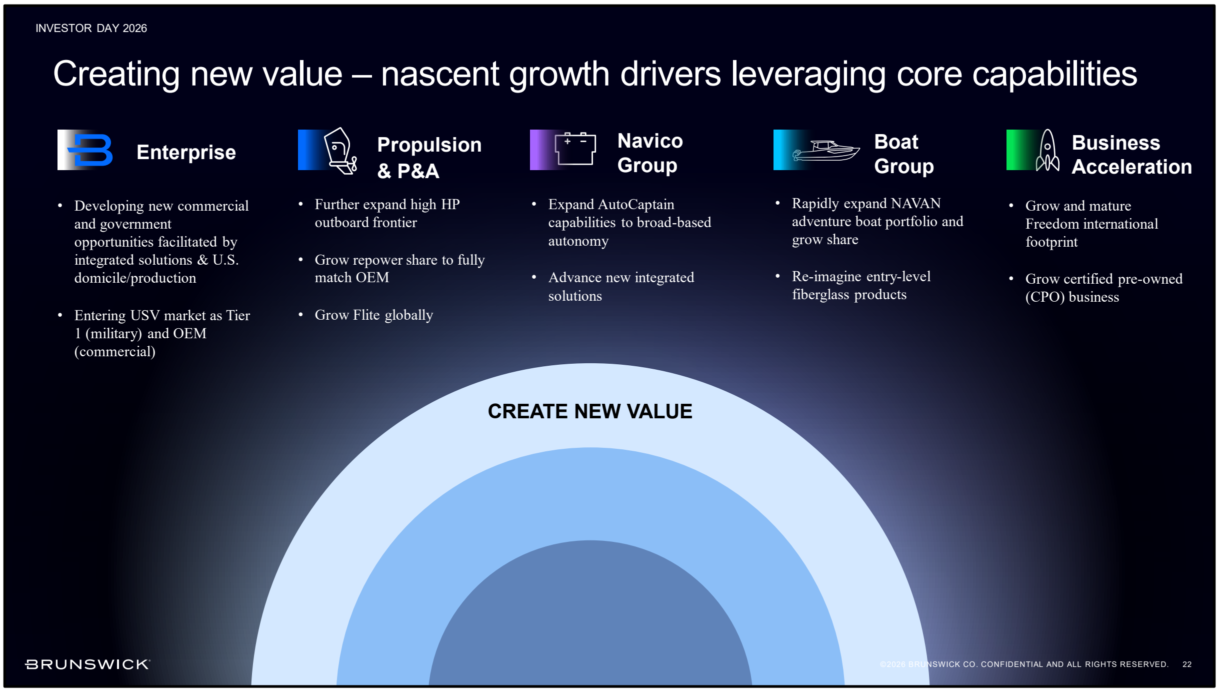
In our products, we have launched the highly acclaimed and award-winning Simrad AutoCaptain autonomous boating solution and later this year we'll introduce on-boat agents. And we have the governance and procedures in place to ensure our applications are all trusted, secure, and responsible.



We are now in Phase Two of our implementation which involves scaling our capability to tackle end-to-end transformation of our core processes, embedding durable AI solutions with an expectation of delivering more than $50 million in value over time across the enterprise.



In addition to optimizing our business, we are continuing to aggressively accelerate our core growth vectors, which our division presidents will cover in more detail. Leveraging new products, technology, service, and digital marketing capabilities to increase OEM, aftermarket, and retail market share and share-of-wallet in our propulsion, distribution, and Navico Group businesses; as well as the most profitable and resilient parts of our boat business. And by continuing to grow Freedom Boat Club in its core markets while further increasing synergy capture.



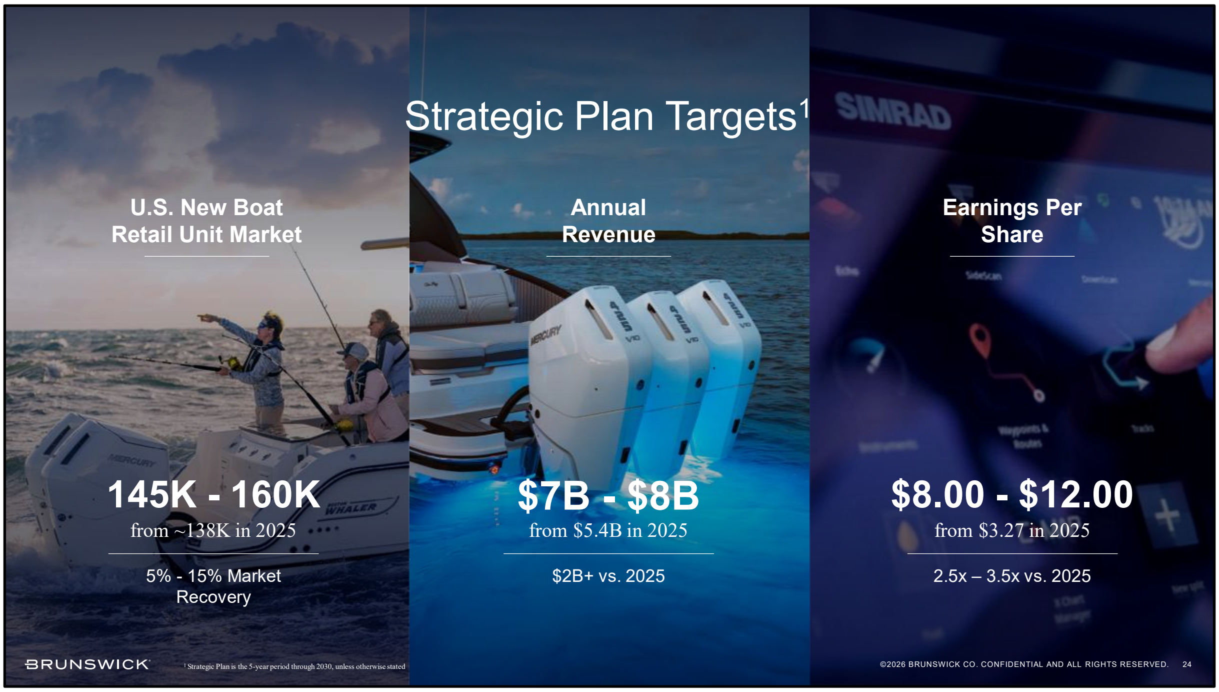
But beyond these longer-term, durable growth vectors, we're also creating entirely new value from a set of earlier stage but high-potential opportunities that leverage our core capabilities, assets, and synergies. At an enterprise level, we are developing new commercial and government opportunities, facilitated by our ability to deliver integrated solutions and assisted by our U.S. domicile, including entering the uncrewed surface vessel or USV market, which we'll discuss later.

Mercury is pushing the boundaries of high-horsepower propulsion even further, as well as developing plans to grow its repower share to match its leading OEM share position, and scaling its Flite eFoil business, globally. Navico Group is extending the capabilities of AutoCaptain into broad-based autonomy and advancing new integrated solutions. And Boat Group is rapidly expanding the model portfolio for our NAVAN adventure boat brand and reimagining entry-level boats, while Business Acceleration is growing Freedom into new international territories and building out our certified pre-owned business.

Collectively, these new opportunities provide the diverse seeds for an exciting new phase of growth.

One of the most rapidly developing opportunities for new growth is in commercial, government, and defense categories with rising defense investment worldwide and the potential of remote and fully autonomous operation boosting and reshaping markets in which we already participate and are uniquely well positioned to win.

The division presidents will share more on this set of opportunities but in aggregate we anticipate them yielding more than $80 million of annual incremental revenue and more than $20 million of additional operating profit by 2030.



Before we transition to our division leaders who will more deeply explain their respective strategies, I will preview what these strategies are designed to deliver in aggregate. Our financial targets are anchored on a conservative future U.S. retail market of 145,000 to 160,000 units. As you know, the U.S. represents about 70 percent of the global recreational boat market and we also use it as a general proxy for the overall performance of international markets.

At the low end, 145,000 units represents only about a 5 percent market rebound from 2025 over time; at the high end, 160,000 units would represent roughly a 15 percent rebound but even this higher scenario still represents a market approximately 20 percent below the most recent pre-pandemic peak which occurred in 2018. Said simply, we are not asking investors to underwrite a return to anything close to recent peak conditions.

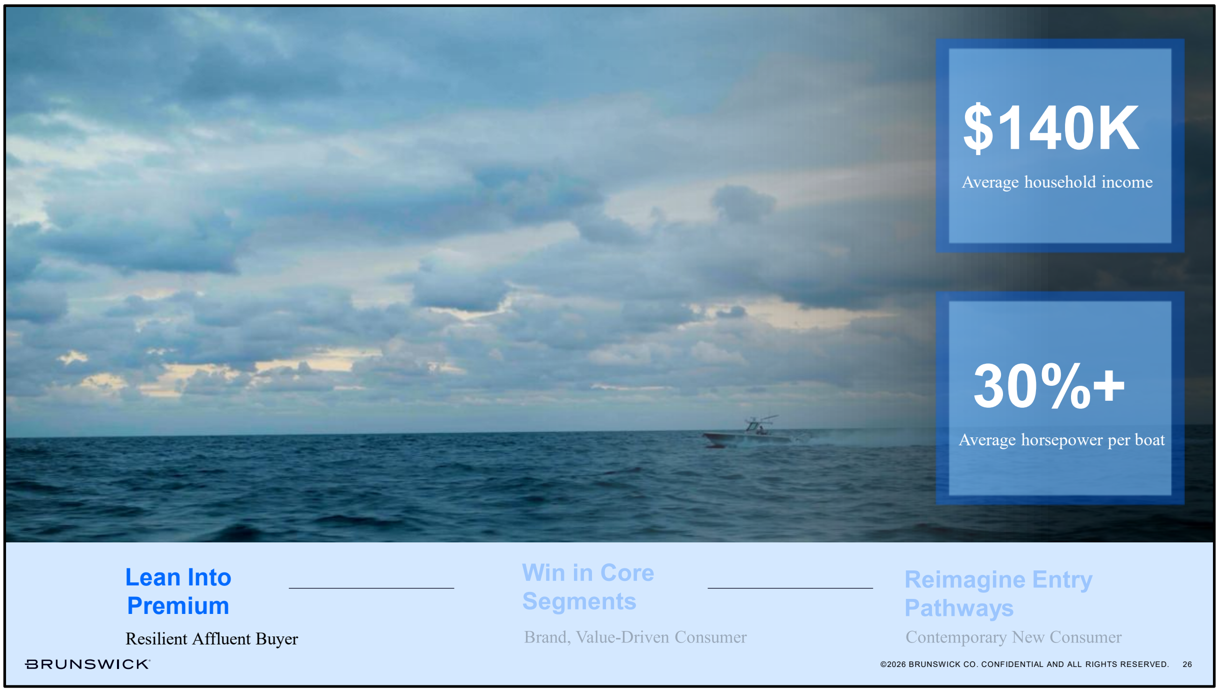
To further emphasize this conservative assumption, at points in the presentation we somewhat arbitrarily refer to 2030 as the year when this unit recovery will be achieved, implying market unit CAGRs of approximately 1-3 percent, far below those achieved in the pre-pandemic period.

In this range of market scenarios, we would expect Brunswick to generate $7 to $8 billion in annual revenues and $8 to $12 of earnings per share. Importantly, the majority of the earnings growth is firmly within our control driven by our share gains, mix to premium, pricing and inventory discipline, cost actions, and synergy capture with market recovery serving as an accelerant, not the primary driver.

Now I would like to hand over to Brunswick's Chief Marketing Officer, Lauren Beckstedt to review the state of the consumer and how Brunswick's deep consumer insights help inform and shape our strategy.

Consumers have experienced nearly five years of macro and geopolitical volatility, and here's what we're seeing — it has influenced how consumers engage, but not whether they participate.

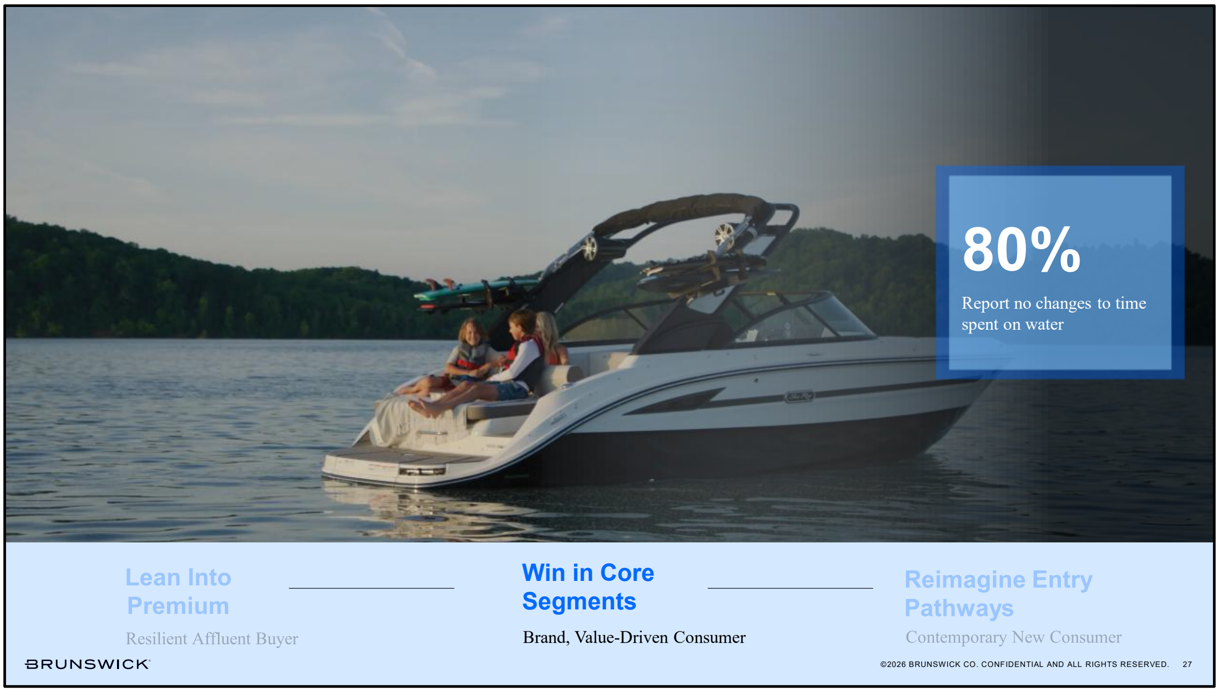
In an increasingly digital world with rapidly accelerating change, consumer participation is remarkably strong in this uniquely physical experience of boating.



When we look at the modern marine consumer, we see a marketplace defined not by a single macro trend, but by distinct, evolving consumer mindsets. Our portfolio breadth allows us to meet these buyers exactly where their priorities are shifting.

The Brunswick consumer maintains an average household income of $140 thousand. While not insulated from economic turbulence, their discretionary spending is increasingly shifting towards high-value experiences. The affluent buyer remains focused on advanced technology and top-of-the-line options and that is exactly where the majority of our portfolio is positioned to serve.

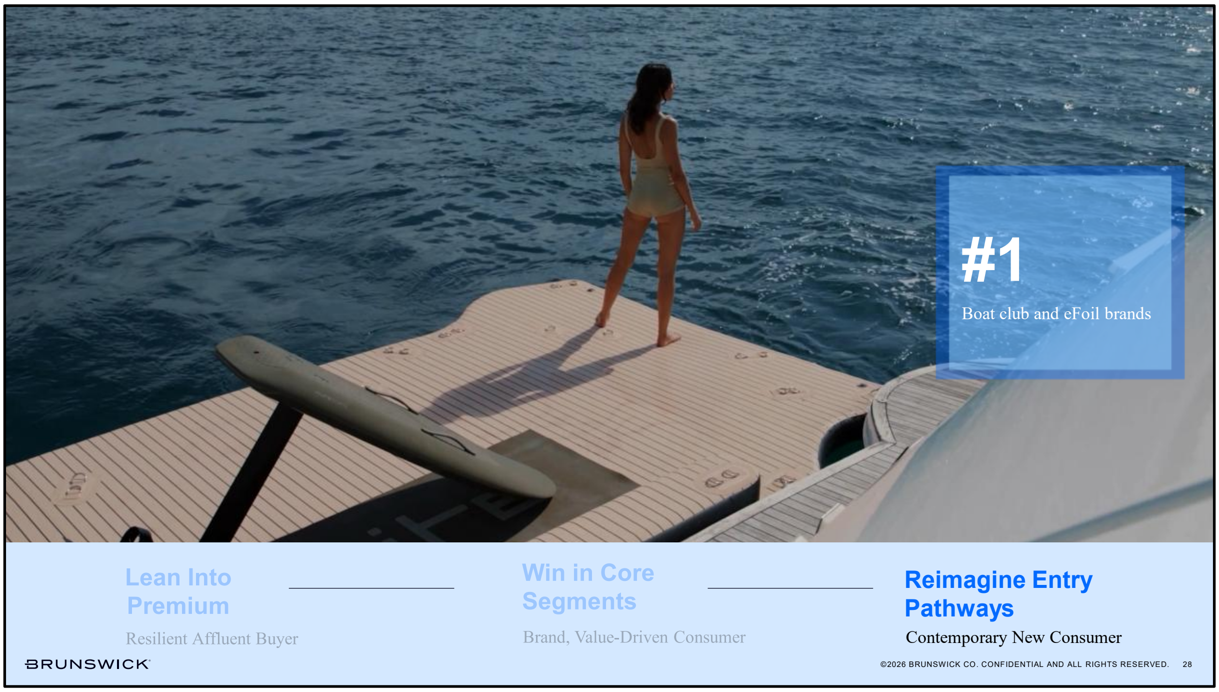
In fact, the standard for premium performance itself has shifted: over the last five years, the average horsepower per boat increased by nearly 30%. The consumer isn't just looking for a product, they are demanding a highly advanced, and seamless experience and only Brunswick can answer the call with a steady stream of pioneering technologies that make boating more approachable and easier than ever.



We also see proven resilience within our core and value segment buyers, though how these consumers define value is changing.

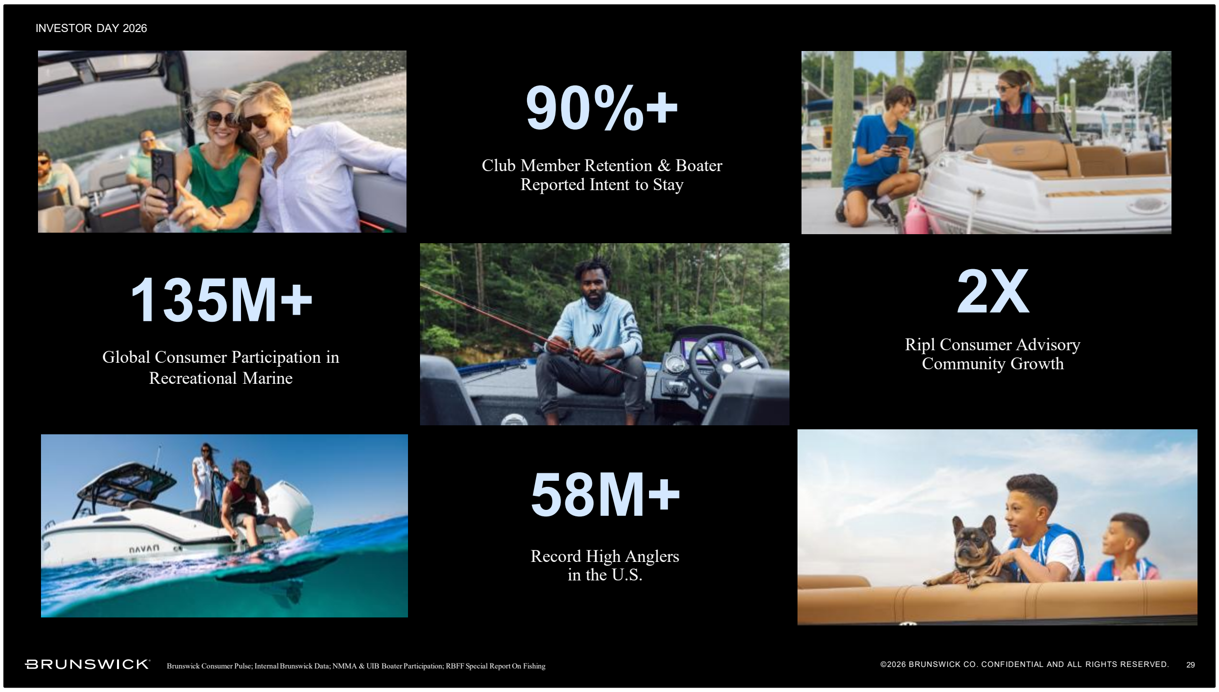
Data from Brunswick's Consumer Pulse, an always-on boater sentiment survey, highlights a deep lifestyle commitment: more than 80 percent of boaters surveyed report no plans to change their time on the water. However, their purchasing behavior is evolving. For this consumer, value means versatility.

These buyers are gravitating toward multi-use, hybrid products like the Sea Ray SDX Surf Series and our new Navan brand — maximizing their investment by opting for a single, quality vessel that supports a multi-activity lifestyle.



Finally, we continue to expand our addressable market by reimagining entry pathways to on-water recreation.

As home to the number one global boat club franchise, Freedom Boat Club, and the definitive leader in the eFoil category — Fliteboard, Brunswick offers new ways to experience life on the water at lower price points or through alternative payment models.



Participation across all segments remains strong, as people continue to find ways to unplug and reconnect with reality.

Every year, more than 135 million people go boating worldwide. And, just in the U.S., more than 58 million people fish both on and off boat — a record high.

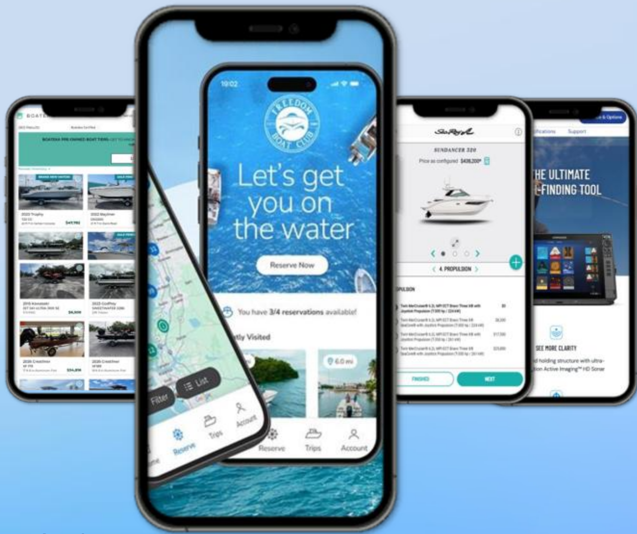
Boat club memberships continue to grow — with 63 thousand Freedom Boat Club members across 450 global locations. And trips are up more than 12% year to date.

Our Ripl Boater Community also continues to thrive growing by more than double since 2024, with more than 25 thousand members.

Getting out on the water today often translates into a lifetime passion for boating — with the vast majority of current boaters, 93 percent, telling us that they are committed to boating for the long-term.

Because the marine lifestyle has such strong staying power, boating attracts a more diverse community every day. Women now represent more than one-third of anglers and one-fifth of boat buyers — both historic highs. And in the last 5 years, Hispanic and African American representation has increased by more than 55 percent.

Unrivaled Access To The Consumer



Membership

Flexible boat options; global reciprocity

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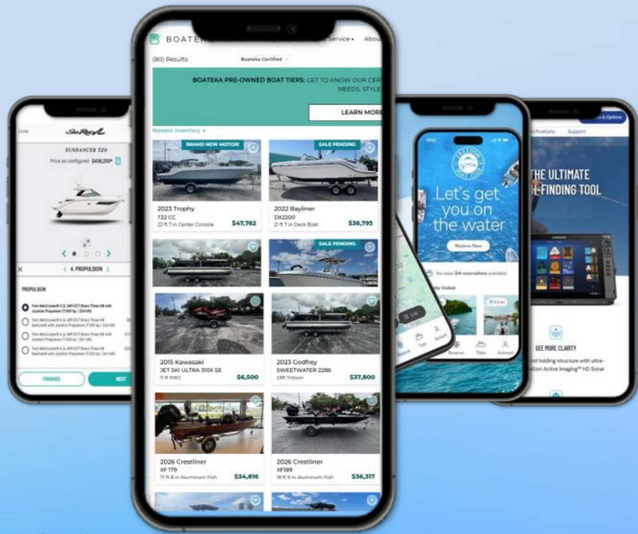
We aren't just welcoming the new consumer to the water, we are translating our expanded reach into long-term, incremental revenue. With our portfolio breadth, we engage one of every two boat owners and maintain the largest boat club membership base in the industry, earning Brunswick the widest consumer reach in recreational marine.

Unrivaled Access To The Consumer



Preowned

Certified product at entry price points

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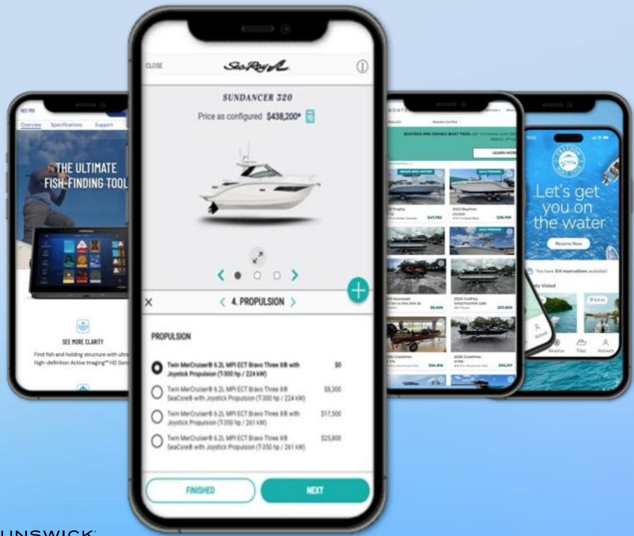
Our unique consumer access and advanced digital ecosystem allows us to guide boaters through our portfolio along a personalized path.

Unrivaled Access To The Consumer

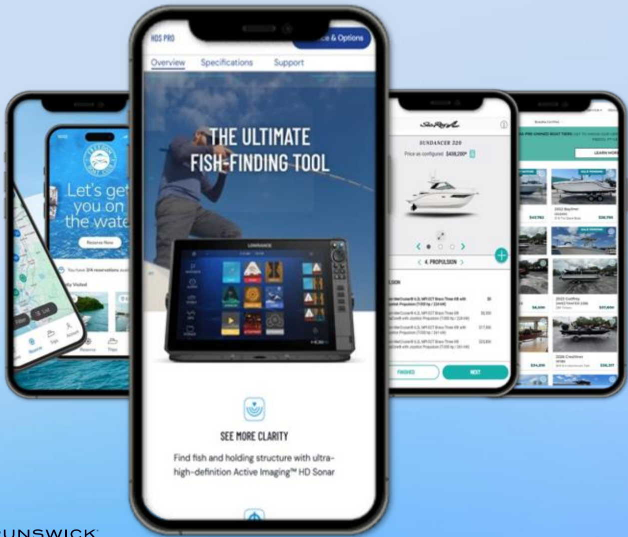


New

Industry’s top brands; premium innovation

By matching their lifestyle needs — whether through membership, a new or pre-owned boat purchase, or a technology upgrade — we maximize the consumer’s long-term satisfaction and their lifetime value to Brunswick.

Unrivaled Access To The Consumer



Upgrade

Enhancements that upgrade or extend existing products

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In fact, more than 36 percent of our revenue can be attributed to our consumer marketing, with some brands, like Lund and Freedom Boat Club, boasting a much higher percentage of marketing-attributable sales.

By shifting value creation beyond the point of sale towards lifetime engagement, Brunswick can serve the boater across various lifestyles and life stages.

More than 60 percent of consumers surveyed identify smart technology and connectivity upgrades as the primary driver of ongoing category spending. Spending on parts and accessories is also up by more than 15 percent year-over-year, a credit to Mercury's global distribution and broad assortment.

Brands like C-MAP navigation charts grew subscription revenue by 25 percent in the past year, and financial services products, like certified pre-owned offerings, competitive financing and extended warranties, enhance versatility and affordability for the consumer, while reinforcing our ability to retain and support a captive audience.

The strength of our brands fuels a lifestyle, frequently becoming a symbol of the individual themselves. Affinity for Brunswick brands is so strong that we've also expanded our brand collaborations, launching eight new collections — selling out limited edition drops with Tombolo, Salty Crew, Marsh Wear and in-market now with Abercrombie & Fitch.

At Brunswick, we aren't just winning with a changing consumer landscape — we are actively shaping it. By meeting boaters exactly where their lifestyles evolve, Brunswick has built a community that stays with us for life, unlocking predictable, compounding value across our entire ecosystem.

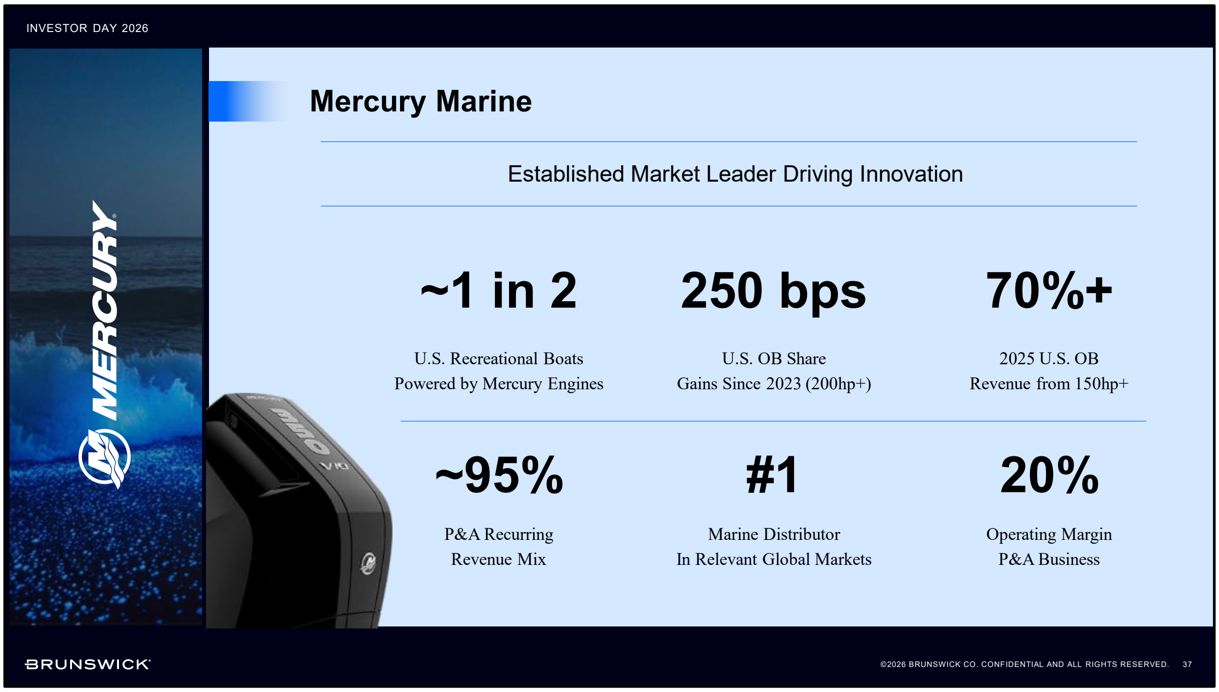
And now we'll hear from John Buelow, President of Mercury Marine.

I'm John Buelow, President of Mercury Marine — the global leader in marine propulsion and parts & accessories.

With more than 20 years of experience with Mercury in leadership roles worldwide, I've had a direct hand in shaping the strategy and story of Mercury's sustained success: one of market leadership, relentless innovation, and disciplined execution.

Over the next few minutes, I'll show you how we will continue to extend that lead — turning our scale, technology, and leading brands into sustained revenue growth and margin expansion.

We'll start with Propulsion, the clear global leader in marine propulsion systems, then turn to Parts & Accessories — a high-margin, recurring-revenue business that keeps Mercury resilient through every cycle. Let's get started.



This is Mercury in a single view: an established leader that keeps using its position to drive innovation — not to coast on it.

Start with scale. Today, roughly one in two recreational boats in the U.S. is powered by Mercury engines. But what matters most is not just the size of our share, it's the direction and the quality of it.

Since 2023, we've gained 250 basis points of U.S. outboard share in engines of 200 horsepower and above, that is the premium end of the market, where our technology is most differentiated. And it shows in our mix: more than 70 percent of our 2025 U.S. outboard revenue now comes from engines of 150 horsepower and greater. We are winning at the premium, high-value end of the market.

Along with engines sits an equally powerful, recurring-revenue business. Roughly 95 percent of our parts and accessories revenue is recurring, generated by the large and growing population of Mercury engines already on the water and that business runs at around a 20 percent operating margin. We're also the number one marine P&A distributor in our relevant global markets.

Together, that's clear propulsion leadership plus a recurring base that keeps working regardless of the backdrop.

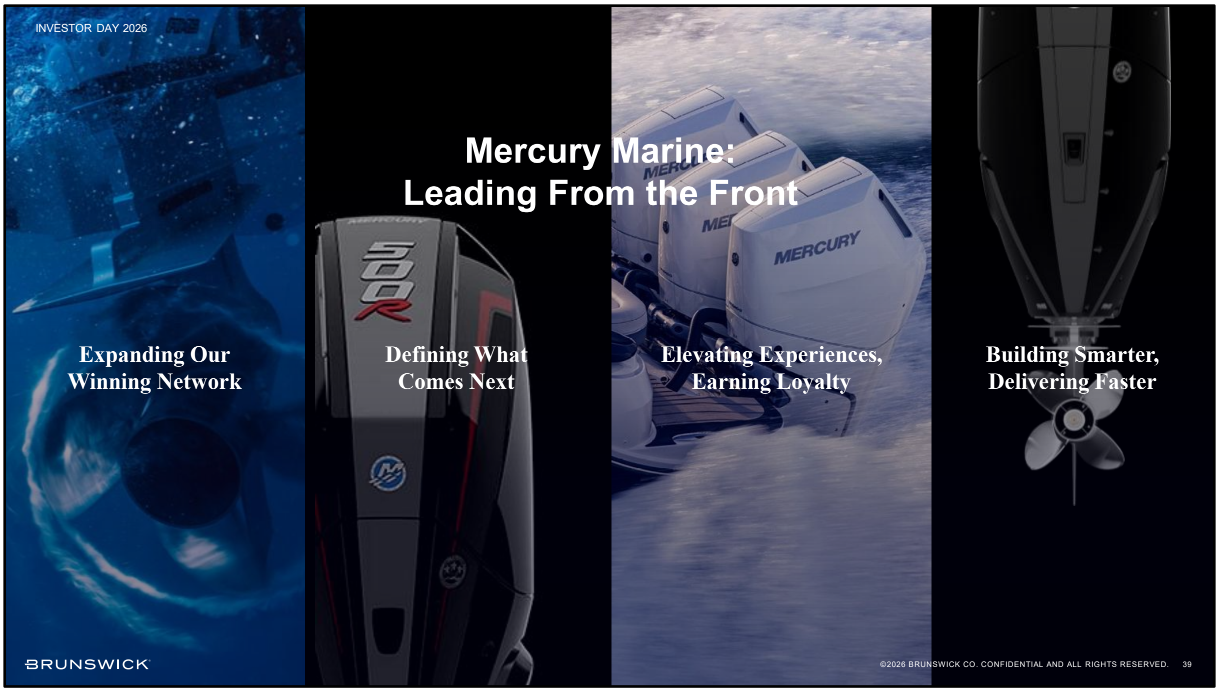
Mercury's leadership isn't just a U.S. story, it's a global one. And, we're not only leading, we're growing.

In our largest market, the Americas, we hold the number one outboard share and the momentum is strong. Year-to-date, unit sales are up meaningfully versus prior year. So even from a position of clear leadership, we continue to grow.

That momentum extends beyond the Americas. We're number one in Europe, with unit sales also up year-to-date. And in the markets where we're not yet the share leader, we're continuing to grow, and closing the gap quickly.

Every region points the same direction and that breadth gives this business durability. We're not dependent on any single geography or economic cycle.

We already lead the world in outboard propulsion, and as the title on this slide says, we're ready to go further.



So how will we extend our lead? By leading from the front across four pillars.

First, we're expanding our winning network — deepening the OEM, channel, and consumer relationships that lock in demand and widen our share of the market.

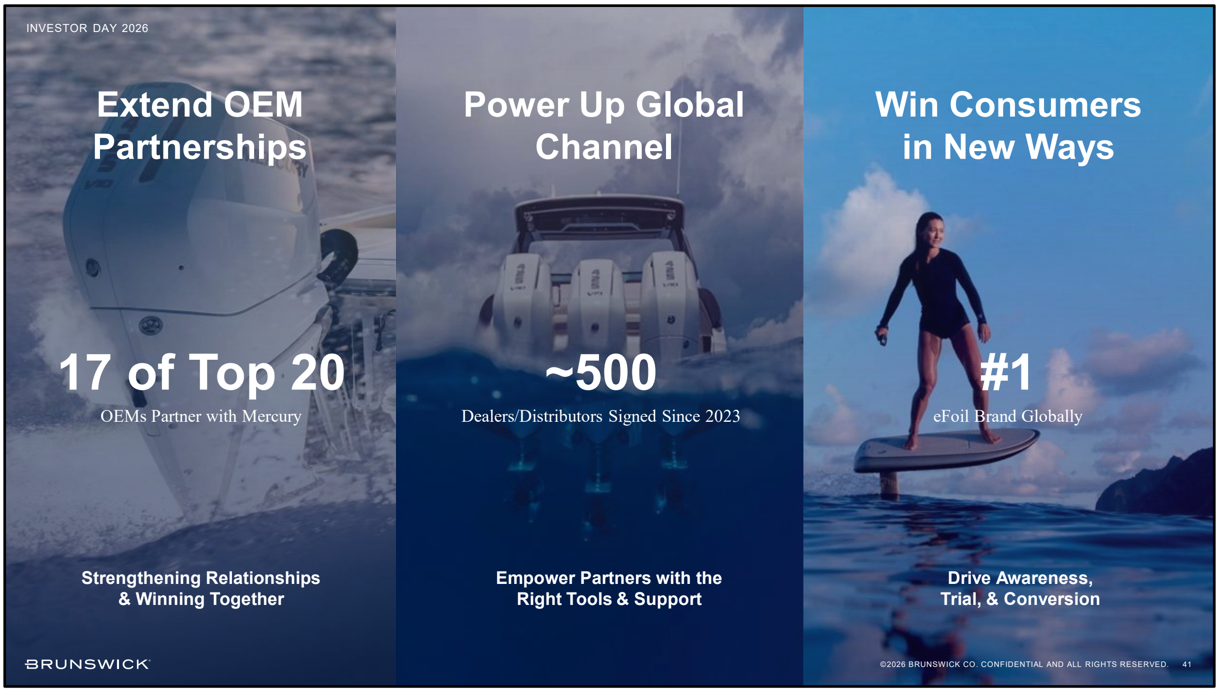
Second, we're defining what comes next — a relentless cadence of new products and technology that sustains pricing power and keeps the industry chasing us.

Third, elevating experiences and earning loyalty — making boating simpler and more connected, from prop to helm – earning repeat, high-lifetime-value customers.

And fourth, building smarter and delivering faster — a stronger, more resilient supply chain and operations that compound cost advantage and expand margins.

Together, these four pillars convert our lead into sustained revenue growth and margin expansion. Let me walk you through both segments, starting with Propulsion.

Propulsion is the heart of Mercury — and the foundation of our right to win.



Growth starts with our winning network, and we're expanding it at every level, from the boat builder, to the dealer, to the consumer.

Start with our OEM partners, where Mercury is the propulsion of choice. 17 of the top 20 boat builders partner with us. These are deep, long-term relationships and we are committed to helping our partners win. When our partners win, we win with them.

Already a key strength, our global network is getting stronger too. We've added roughly 500 new dealers and distributors since 2023, each equipped with the tools and support to sell and service Mercury the right way.

And we're winning consumers in new ways too, including as the number one eFoil brand in the world. Flite is a genuine growth engine, introducing Mercury to an entirely new audience on the water and opening up a fast-emerging market.

Across the business we see a number of exciting growth opportunities — let me highlight two where our right to win is exceptional and we can accelerate growth.

The first is repower. Years of steady share gains and market leadership have built a large and aging installed base of Mercury engines, especially in the pivotal high-horsepower segment.

With only about 1 percent of the U.S. installed base repowered each year, that is a substantial, sustained runway of demand: one that only grows as the fleet ages — and it powers our parts and accessories annuity along the way.

The second is government and commercial, where rising government spending is opening real opportunity. It's poised to outpace recreational growth by more than two-to-one, and it plays directly to our strengths — an unmatched product portfolio and a channel and partner network built to win.

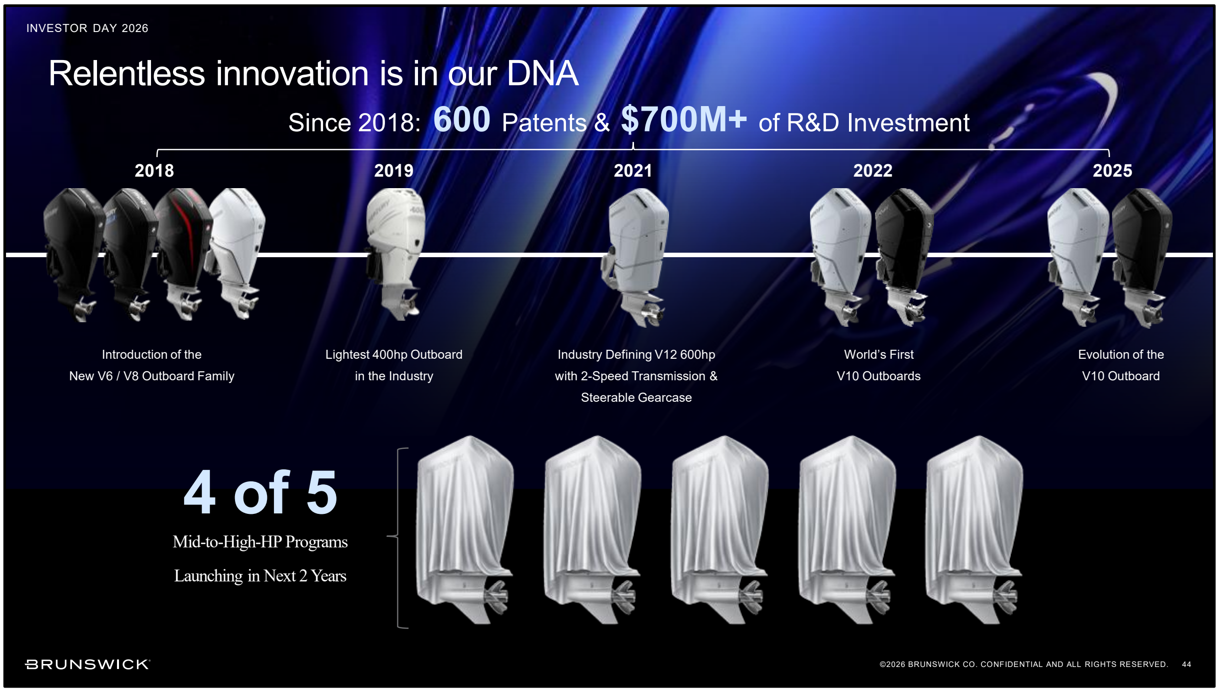
Both are natural extensions of our business today, and both are already showing promise. Together, these two platforms are a meaningful part of how we bridge to 5 to 8 percent propulsion revenue growth.

We're committed to driving the future of marine propulsion — and nowhere is that clearer than in our latest expansion of the Verado outboard family.

This past year we unveiled an enhanced V10 350 horsepower and introduced the all-new V10 425 horsepower.

The upgraded 350 adds top-end speed and mid-range acceleration; the new 425 delivers class-leading acceleration in a light, compact package. Together, they set the standard for high-horsepower outboards, with overwhelmingly positive OEM and dealer feedback as the V10 family remains the engines of choice.

Innovation like this reflects our commitment to boaters — greater performance and exceptional power, with the industry-leading premium experience Mercury is known for.

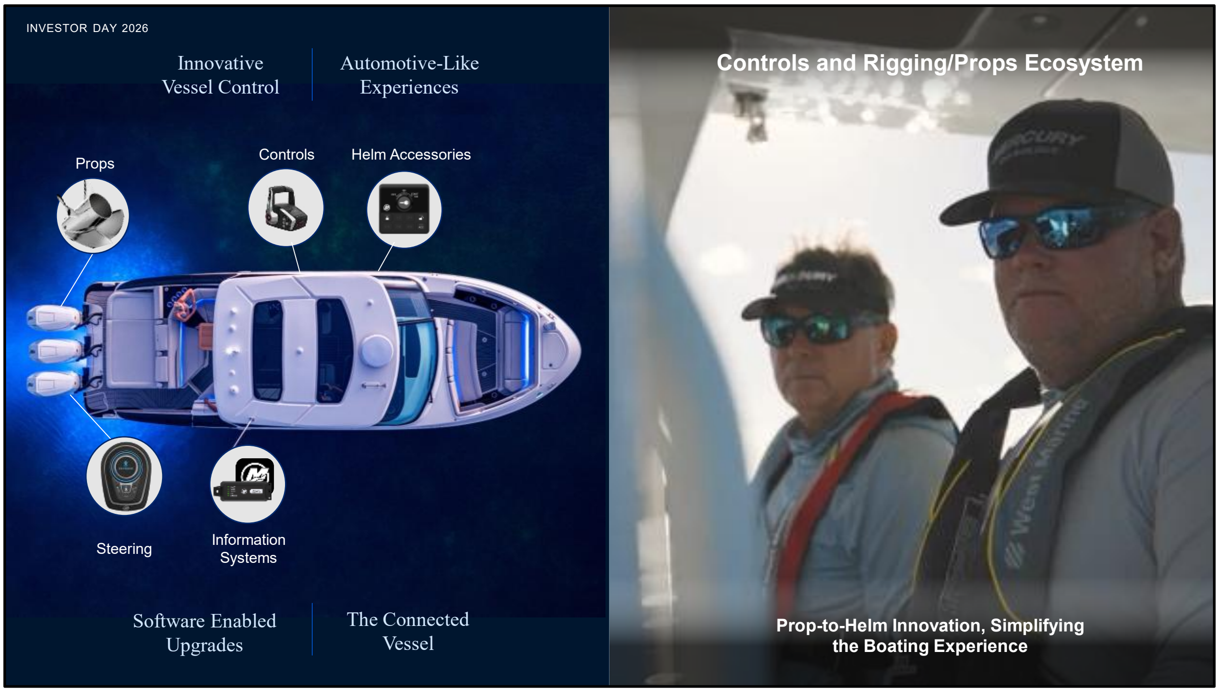


Few companies can match our reputation for relentless innovation. Since 2018, nearly 600 patents and more than $700 million in R&D investment have fueled a string of industry-defining product introductions, a track record we intend to extend.

What you see here are some of our more recent breakthroughs, from the world's first V10 outboards to our game-changing V12 600 horsepower with steerable gearcase. Every one raises the bar, and every one starts with the boater in mind.

Our innovation is purposeful: we set new standards not for their own sake, but to make the boating experience better for consumers around the world.

And most importantly, we are not slowing down. We intend to continue to innovate and keep leading. Four of our next five mid-to-high horsepower programs launch within the next two years, as we keep defining what comes next.



Increasingly, though, the engine is only part of the story. Mercury is building a complete and connected ecosystem that elevates the experience and earns loyalty.

It spans the entire boat — from propellers to helm — tied together by the SmartCraft Connect ecosystem. That integration unlocks next-gen vessel control with our innovative joystick offerings, automotive-like experiences such as our Keyless system, and software-enabled performance upgrades like Boost that extend value well beyond the point of sale.

The result: innovation that simplifies the boating experience, deepening the relationship our customers have with Mercury.

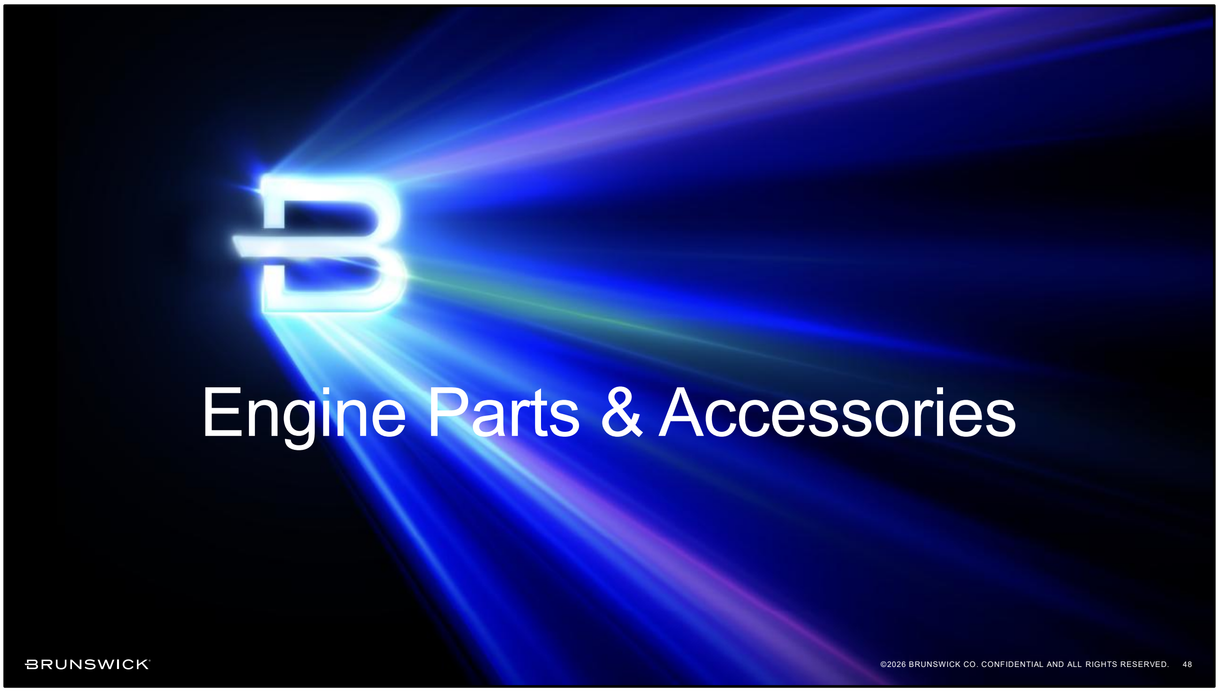
Our strategy only matters if we can build and deliver. So, here's what's behind it.

Our supply chain is already an advantage, and we're advancing it further. Here's where we're taking it: China-sourced parts down 75 percent, tariff exposure down 70 percent, internal capacity utilization up roughly 20 percent, and at least seven more core operations brought in-house. Just a few examples of what gives us confidence to achieve more than 400 basis points of margin expansion. More control. Stronger margins. Faster scale.

That's our end-to-end supply-chain strategy at work: we control quality and cost, we protect margins against persistent tariffs, and we hold the capacity to scale as demand grows. World-class today and we're not standing still. We're building it to be even better tomorrow.

Put it all together, and Propulsion is delivering superior financial outcomes, fueled by focused strategic execution. Over the next five years, we're targeting a revenue compound annual growth rate of 5 to 8 percent, more than 400 basis points of operating margin growth, and U.S. market share of greater than 50 percent.

These aren't aspirations, they're the natural result of the leadership, innovation, and execution I've just walked you through.



Now let me turn to the second half of Mercury's story — and one of the most attractive parts of our entire enterprise: Engine Parts & Accessories.

This business is high-margin, durable, and positioned for growth based on two strategic layers:

Our portfolio of critical parts and accessories under the brands of Mercury, Quicksilver, and Seachoice. Products that keep boats running and boaters on the water.

Second, our leading distribution business — including BLA, Land 'N' Sea, and Lankhorst Taselaar — serving a wide network of partners around the world.

Our reach spans 150 countries and more than 20,000 B2B customers, serving a global installed base of about 12 million boats — a source of recurring, non-discretionary revenue that grows every year.

Mercury's global reach is by design. With 25 strategically placed distribution facilities across the globe, we're within arm's length of every major boating market in the world — and at the center of that distribution network is our facility in Brownsburg, Indiana.

We started this operation in late 2022 and have ramped and optimized it significantly since. It's a state-of-the-art, 512,000-square-foot, purpose-built facility with modern technology deployed and additional capacity ready for growth.

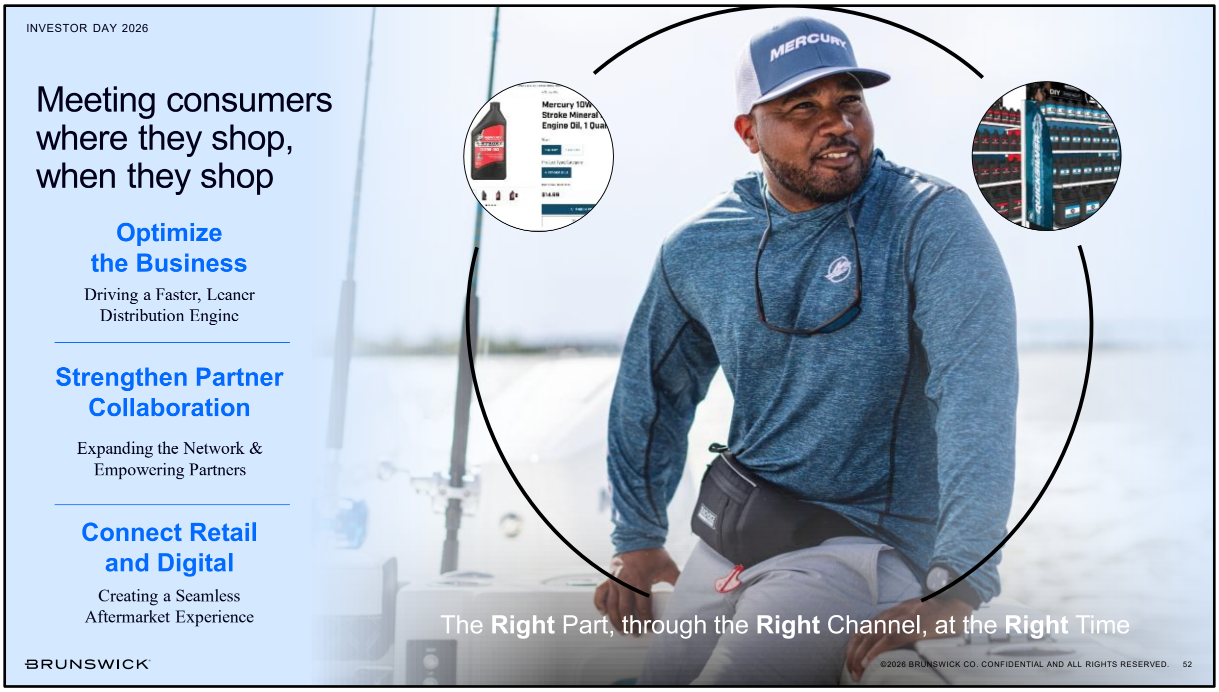
Its location is a real strategic advantage. From the “Crossroads of America” in central Indiana, we reach roughly 70 percent of our U.S. customers within two-day standard ground service — a clear example of how we invest to give customers unparalleled access and speed.

What makes this business so powerful is how naturally it follows the consumer across the entire ownership journey.

It starts with the engine. Every engine we sell unlocks a long-term relationship of support and value adding roughly $25 million of recurring P&A annuity from new engine sales, each year.

From day one, our captive parts and service capture share – more than 90 percent at engine launch.

And as ownership continues, our portfolio spans every price point, from Mercury OEM parts to Quicksilver and Seachoice to our distributed brands, with more than 100,000 P&A offerings – covering every stage of ownership, for virtually any boat on the water.



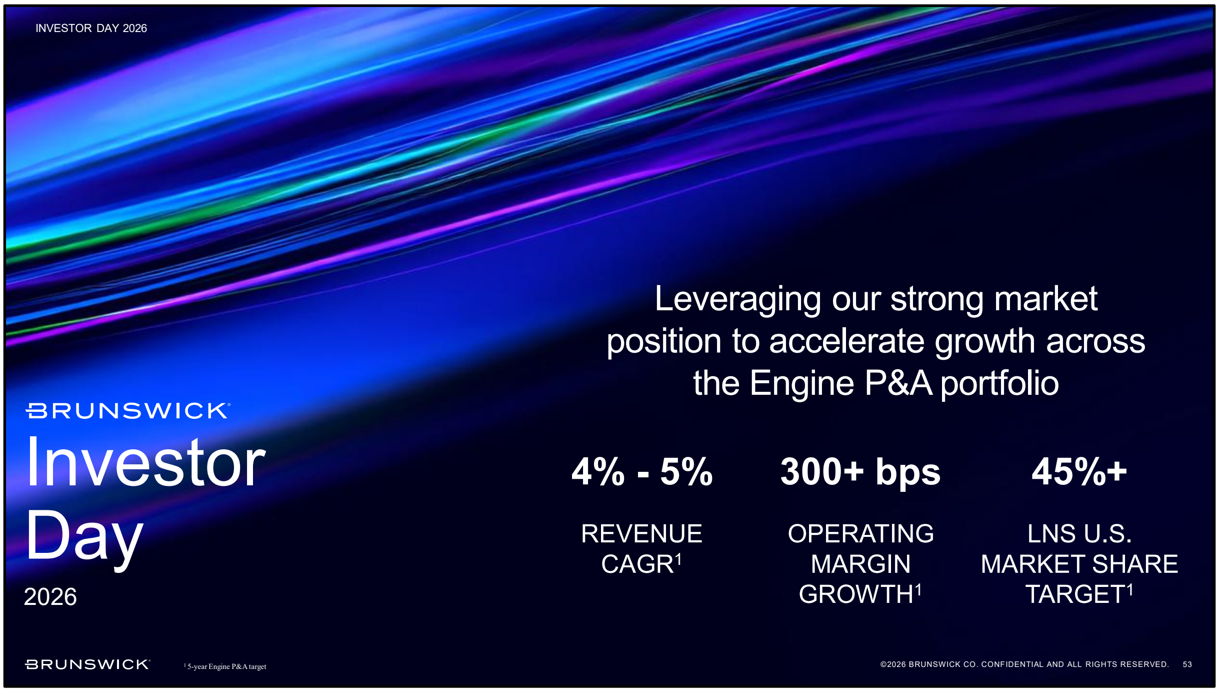
And we are focused on meeting consumers where they shop, and when they shop. That means three things.

First, optimizing the business, driving a faster, leaner distribution engine.

Second, strengthening partner collaboration, expanding our network and empowering partners with the right tools to succeed.

And third, connecting retail and digital, creating a seamless aftermarket experience, whether a customer is standing at a dealership counter or shopping online.

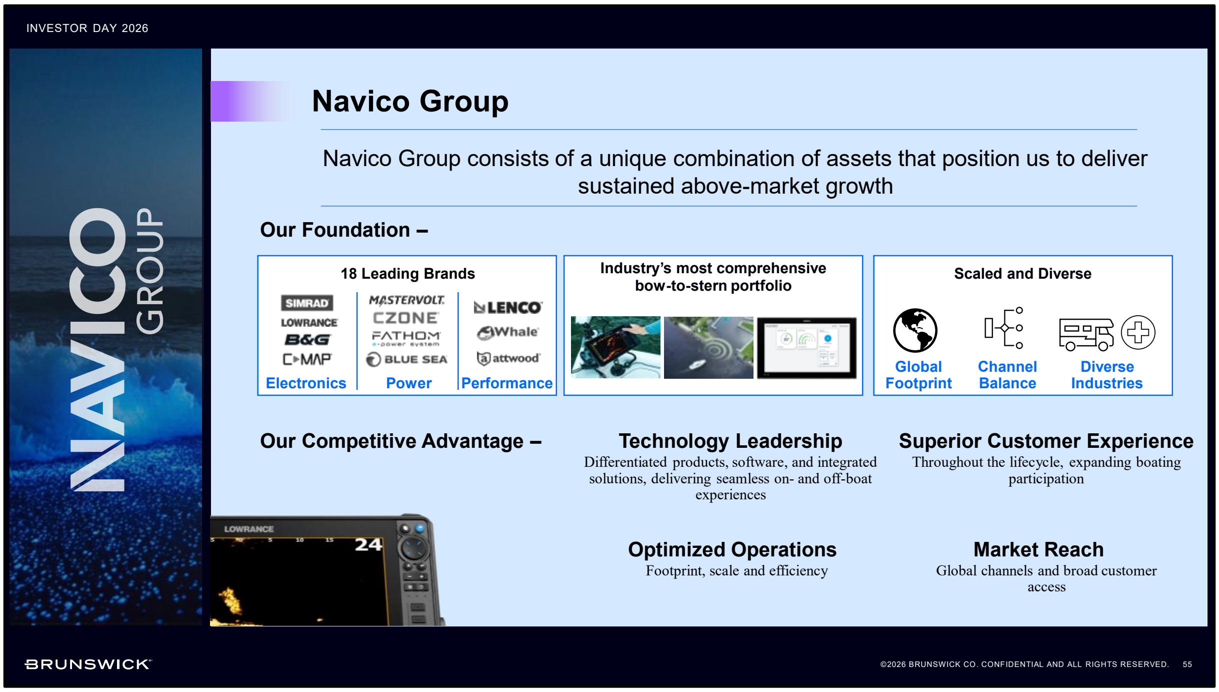
It all comes down to a simple promise: the right part, through the right channel, at the right time.



Which is why we're confident in this business's trajectory. By leveraging our strong market position to accelerate growth across the Engine Parts & Accessories portfolio, our five-year targets are a revenue compound annual growth rate of 4 to 5 percent, more than 300 basis points of operating margin growth, and a Land 'N' Sea U.S. market share target of greater than 45 percent.

The strategy for the P&A segment and Propulsion segment is simple: clear market leadership, new growth platforms, and a recurring P&A annuity that pays through every cycle – all underwritten by a supply chain built for performance. Our plan generates attractive revenue growth alongside meaningful margin expansion from a position of strength. This is what makes Mercury Marine such a durable, high-performing business and one I am extremely proud to lead. Thank you.

Hello, my name is Aine Denari and I am president of Navico Group, as well as Brunswick's Chief Technology Officer. I am delighted to share the Navico Group story with you.



Navico has moved from integration to execution, with a simplified platform built for scalable, higher-margin growth. We have delivered this through portfolio optimization, footprint simplification, and brand consolidation. Today, we operate from a stronger platform: 18 leading brands across Electronics, Power Solutions, and Performance Solutions, creating one of the industry's most comprehensive bow-to-stern marine portfolios.

That breadth enables differentiated products, integrated systems, and connected experiences that increase customer value while expanding our share of wallet opportunity. It is also supported by a balanced business model across marine OEM and aftermarket channels globally, and adjacent end markets including RV and specialty industrial.

Combined, this stronger portfolio, more resilient business mix, and simplified operating model positions Navico to accelerate profitable growth and margin expansion.

We are delivering this profitable growth through four key strategic pillars.

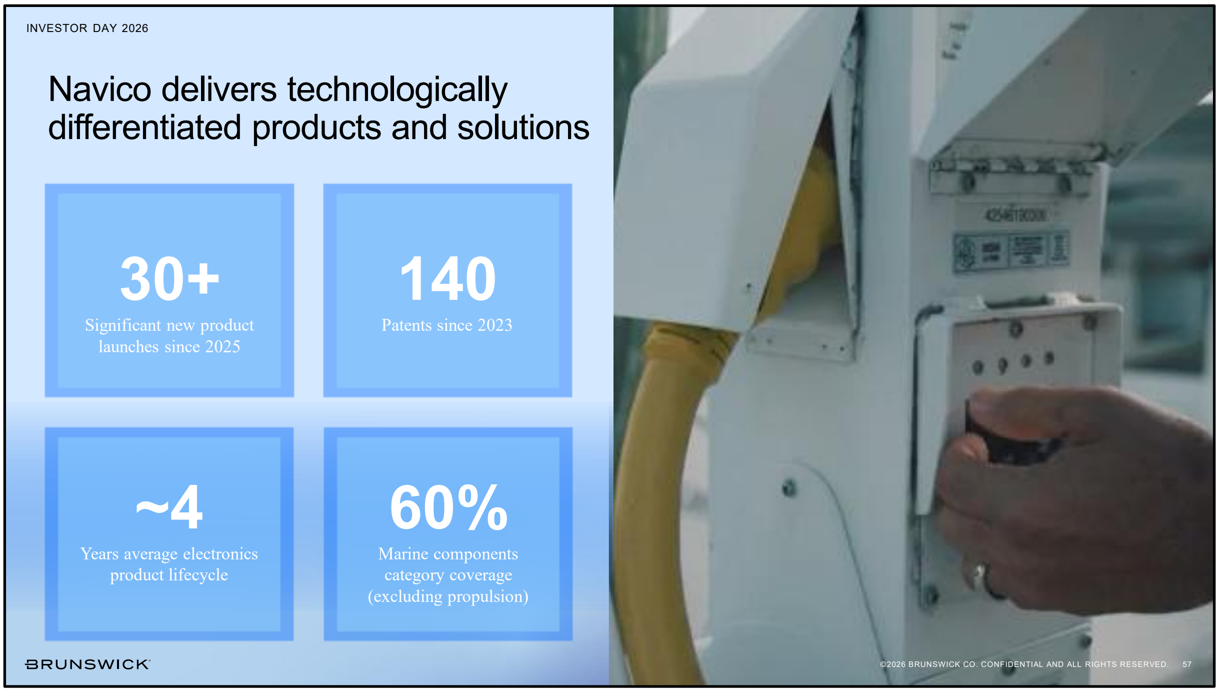
First, we continue to optimize our portfolio, concentrating resources in areas with the highest growth potential, strongest profitability, and greatest strategic importance.

Second, we are investing aggressively in differentiated technologies and integrated solutions that strengthen our competitive advantage and increase customer value.

Third, we are creating world-class customer experiences across every stage of the customer journey.

And finally, operational excellence remains an important differentiator, and we continue to improve efficiency while delivering margin expansion.

Combined, these pillars position us for durable value creation.



Starting with our industry-leading technology portfolio:

Since 2025 we have launched over 30 significant new technologies across our portfolios, including electronics, power management, connectivity, software, and automation. Many of these innovations are award-winning and patent-protected. In addition to deepening our competitive moat, these solutions address specific consumer needs and pain points to deliver frictionless consumer experiences. Our disciplined product innovation cadence, particularly within our electronics portfolio, fuels a robust aftermarket upgrade cycle.

You can see some of our recent innovations here, including hardware and software products across several of our key categories.

Navico Group is transforming boats into intelligent, connected partners through ACES and AI

Expanding participation and reducing friction across every stage of the boating journey

ENABLE

Integration of systems
Create unique experiences

Connectivity
Real-time vessel insight and control

Advanced power management
Ensure confidence and comfort through long days

ENHANCE

Autonomy
Safety, automation and ease of use

Software-defined vessels
Continuous capability expansion over the vessel lifecycle

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We believe the future of boating will be defined by ACES and AI — transforming boats from static products into intelligent, connected partners that continuously improve throughout their lifecycle. What differentiates Navico is the way we bring our technologies into a seamless, integrated ecosystem. We deliver experiences that are more intuitive for consumers, simpler for OEMs to install, and easier to service over time.

At the center of this transformation is the convergence of five key technology areas. Integrated systems allow technologies across the vessel to work together seamlessly. Connectivity extends the experience beyond the water, enabling remote monitoring, control diagnostics, and AI-enabled assistance. Intelligent power management solutions help consumers confidently manage increasing onboard energy demands.

We are also leading the industry in autonomy. AutoCaptain addresses one of boating's most significant pain points by autonomously docking, undocking, and maneuvering vessels in close quarters. Importantly, AutoCaptain is a software platform that will continue to gain capabilities over time through new feature enhancements.

And underpinning all of this is our transition toward software-defined vessel architectures. As vessels become increasingly software-enabled, features and capabilities can be added throughout the life of the boat through over-the-air updates; and remote diagnostics can support easier maintenance and service.

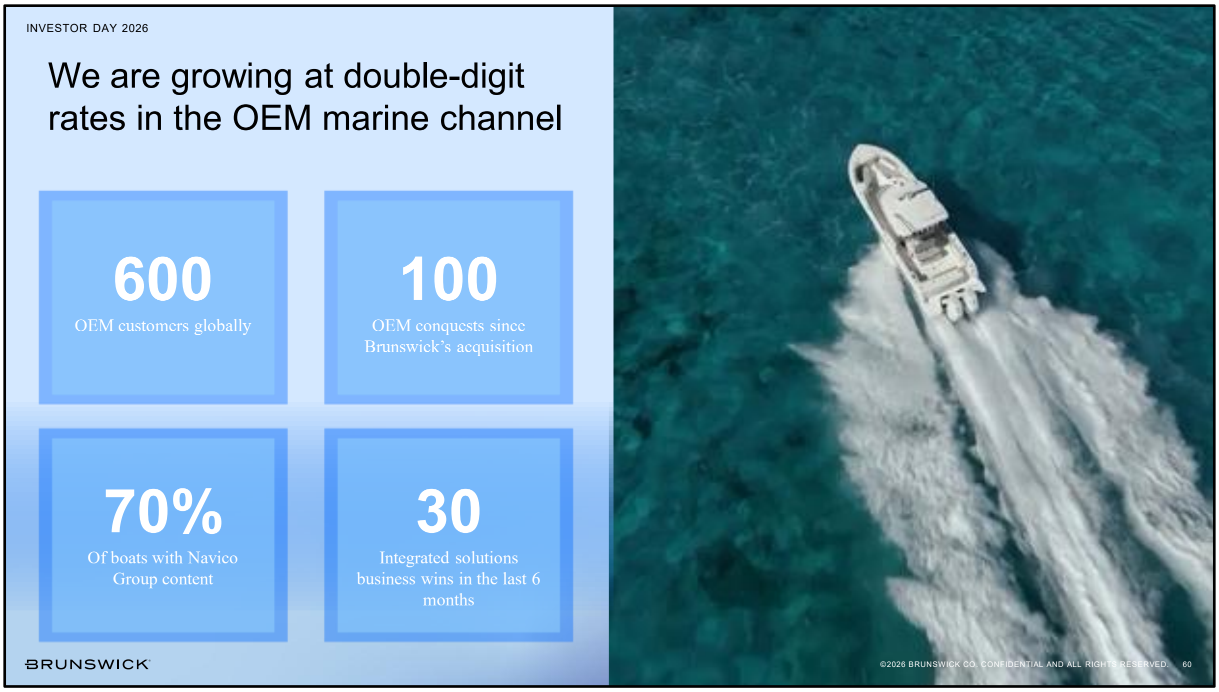
For Navico, ACES and AI are the engine behind higher content-per-vessel, deeper integration, and more sustained technological differentiation.

Electronics, automation, power management, and connectivity are all increasing in content and importance, enabling us to expand our share of wallet and also to strengthen the durability of our OEM relationships.

Today, we capture approximately 20 percent share of wallet with our largest customers. And more than 55 percent of our OEM customers have increased their Navico content since 2023.

We complement our product leadership with industry-leading support, having trained over 10,000 technicians since 2023 and deployed AI-enabled service tools and on-the-ground deep technical experts.

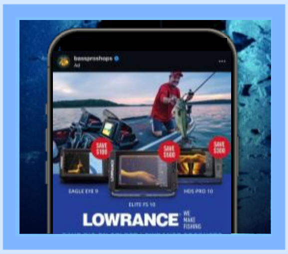
Together, these capabilities strengthen customer partnerships, increase retention, and create a compelling avenue for long-term growth.

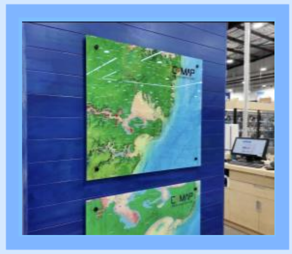


This momentum is translating into double-digit sales growth across our marine OEM business. Today, we serve more than 600 OEM customers globally, with our products installed on approximately 70 percent of boats in the market.

We continue to expand our footprint, having added more than 100 new OEM customers since Brunswick acquired Navico and secured integrated systems wins with 30 customers in the last six months alone, and we see significant runway for continued share gains and growth.

60% of Navico Group revenue comes from aftermarket channels, creating a more resilient and recurring business model





Broad Customer Reach		Driving End-User Demand		Service & Channel Differentiation	
1,000+	**30%+**	**50%**	**270 bps**	**300**	**25+**
Retail, e-commerce and distribution customers globally	Increase in YoY same-SKU sell-through with our biggest retailers	YoY increase in marketing reach	Improvement in conversion rate with #1 e-commerce channel	Incremental Pro Staff hires 2025 - 2030	Point NPS improvement since 2024

Why we win in aftermarket:

- Recurring revenue streams via upgrade cycles
- OEM-installed products create decades of aftermarket pull-through
- Products with regular cadence of new feature and function launches
- AI-enabled service and support tools

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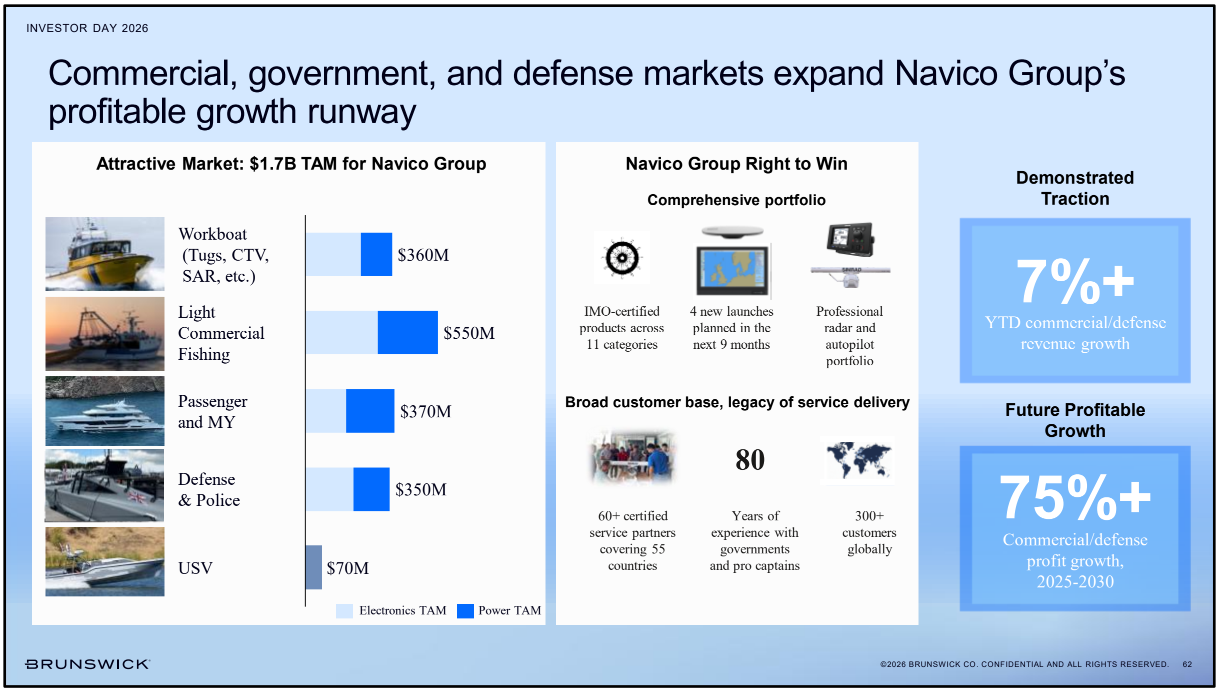
Aftermarket, which represents approximately 60 percent of our revenue, exhibits lower cyclicality than OEM demand, and creates recurring upgrade opportunities throughout the life of the vessel.

We support more than 1,000 retail, distribution, and e-commerce customers globally, and we drive strong end-user demand through data-driven marketing, premium content, and channel partnerships.

Importantly, we complement our product leadership with differentiated service and support capabilities for our aftermarket customers, including expanded Pro Staff coverage and AI-enabled tools. These investments have driven more than 25 points of NPS improvement to date.

Combined with the natural pull-through from our OEM-installed products, these channels provide a durable platform for recurring revenue growth and long-term market share gains.

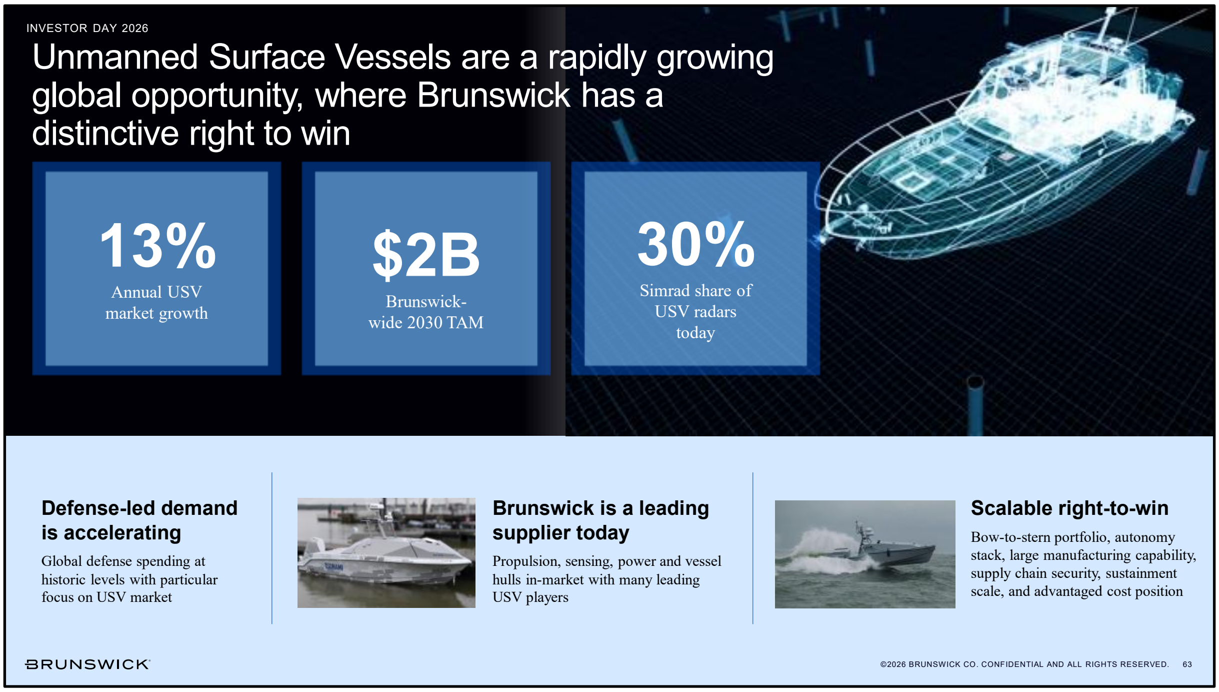


Commercial, government, and defense markets represent a disciplined adjacency for Navico: They are large, fast growing, have different demand cycles than recreational marine, and are highly synergistic with our existing solutions and capabilities.

By 2030, we see a $1.7 billion addressable opportunity for Navico across five segments.

Our right to win is based on a certified, professional-grade portfolio, a strong innovation pipeline, and a global foundation of certified service partners across 55 countries, to support our more than 300 customers.

We are already seeing momentum, with commercial and defense revenue up 7 percent year-to-date, and a plan to deliver 75 percent operating profit growth in these markets by 2030. This is a clear example of how Navico can leverage its existing strengths into attractive adjacencies to expand growth, improve resilience, and support margin expansion.



Unmanned Surface Vessels are an emerging opportunity within commercial, government and defense marine. This market is growing rapidly, driven in the near-term by increasing global defense demand. We see a Brunswick-wide addressable opportunity of approximately $2 billion by 2030.

This opportunity is highly synergistic with existing products and capabilities from across the Brunswick enterprise. We are already participating today, including through components sold to many leading USV players and via our partnership with Textron’s TSUNAMI platform.

Our strategy is to scale in a disciplined way through three models: First, continuing to grow component sales; Second, developing a modular Brunswick USV-ready platform for military applications; And third, selectively expanding into full USV solutions for commercial applications.

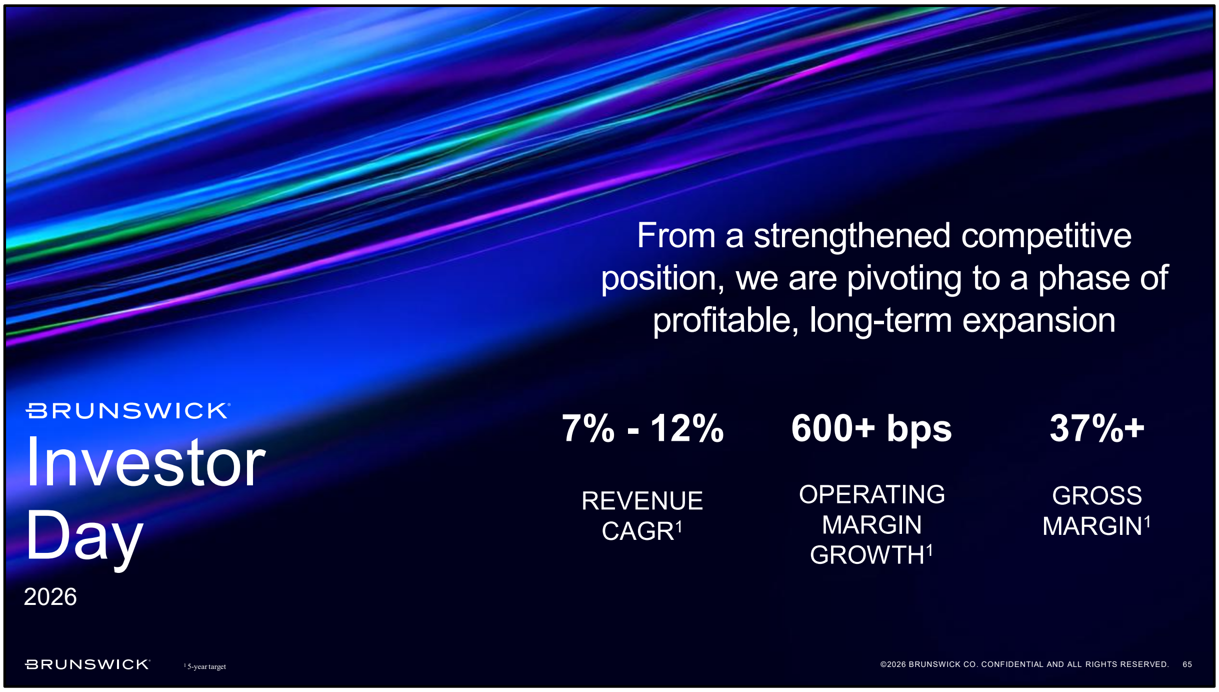
Our distinctive right to win comes from our portfolio breadth and technical capabilities, in parallel with our manufacturing scale, our reliable supply chains, our global sustainment capabilities and our advantaged cost position. Our plan will enable Brunswick to capture significant share as USVs scale across defense, government, and commercial applications.

The final pillar of Navico's strategy, operational excellence, continues to be a significant driver of gross margin expansion and long-term competitiveness.

Since 2022, we have consolidated 16 locations, redeployed more than 20 percent of resources into growth-focused functions, have reduced portfolio complexity by 7,000 SKUs, mitigated $35 million of tariff costs, and improved warranty performance by more than 15 percent.

These actions are creating a simpler, more efficient business while improving quality and customer experience.

Operational excellence is now a core capability at Navico. Looking forward, we have a clear path to more than 400 basis points of incremental gross margin expansion by the end of the strategic plan period. The next wave will come from further footprint optimization, AI-enabled process redesign, supply-chain leverage, tariff mitigation, and expanded best-cost-country and make-versus-buy strategies.



To wrap up, Navico enters this next chapter from a position of strength, with a clear strategy to deliver a revenue CAGR of 7 to 12 percent, with more than 600 basis points of operating margin expansion, and gross margins in excess of 37 percent by the end of the strategic plan period.

Most importantly, we are building a business that is strong, resilient, and well positioned to create value through the cycle.

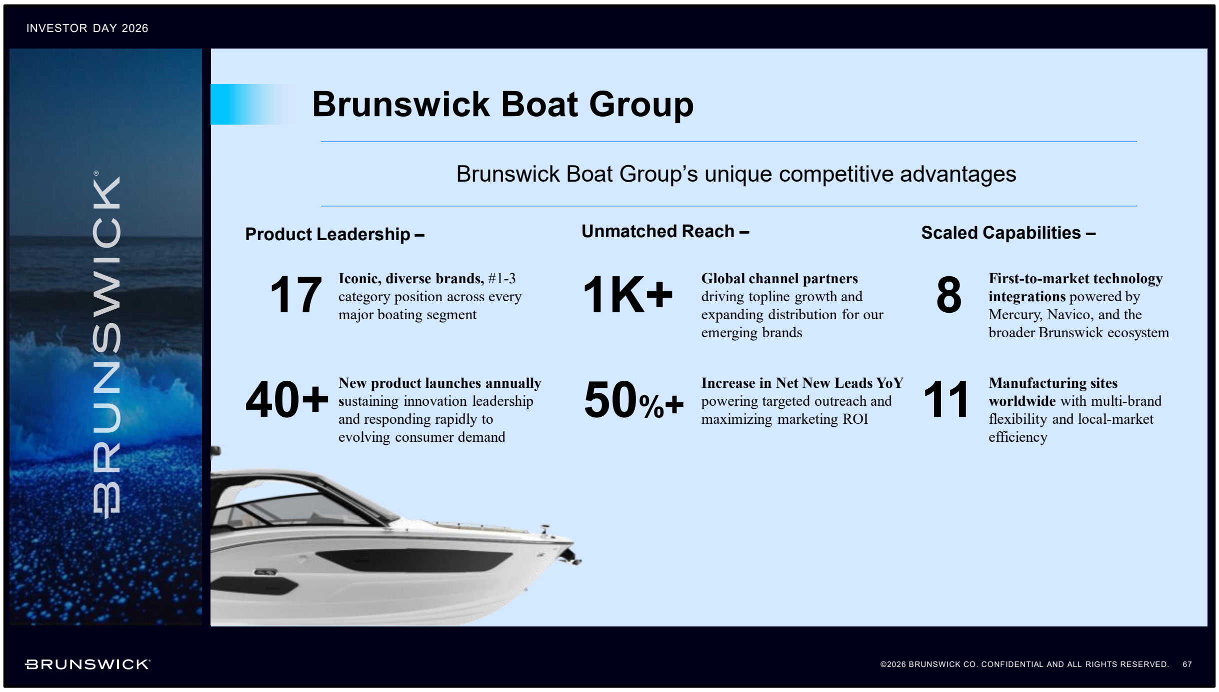
Leveraging the scale, capabilities, and advantages of the broader Brunswick enterprise, we are confident in our ability to deliver sustained, profitable growth and increasing value for our shareholders.

We are excited about the opportunities ahead and we look forward to delivering this next phase of growth together.

Thank you for your time and your continued confidence in Navico Group. Now I'd like to turn it over to Brenna Preisser, President of Brunswick Boat Group.

I'm Brenna Preisser, and I'm excited to walk you through the Brunswick Boat Group.

Our message today is simple: Boat Group has repositioned itself as a resilient growth engine with expanding margins, a clear right to win, and the assets to deliver. Together, our strategy, scale, and execution are driving both growth and margin expansion – and I'll show you exactly how.



What truly sets Boat Group apart are structural advantages that reinforce each other.

The first is product leadership, with iconic brands holding leading positions in every major segment and a unified product design and engineering organization that amplifies capability and efficiency.

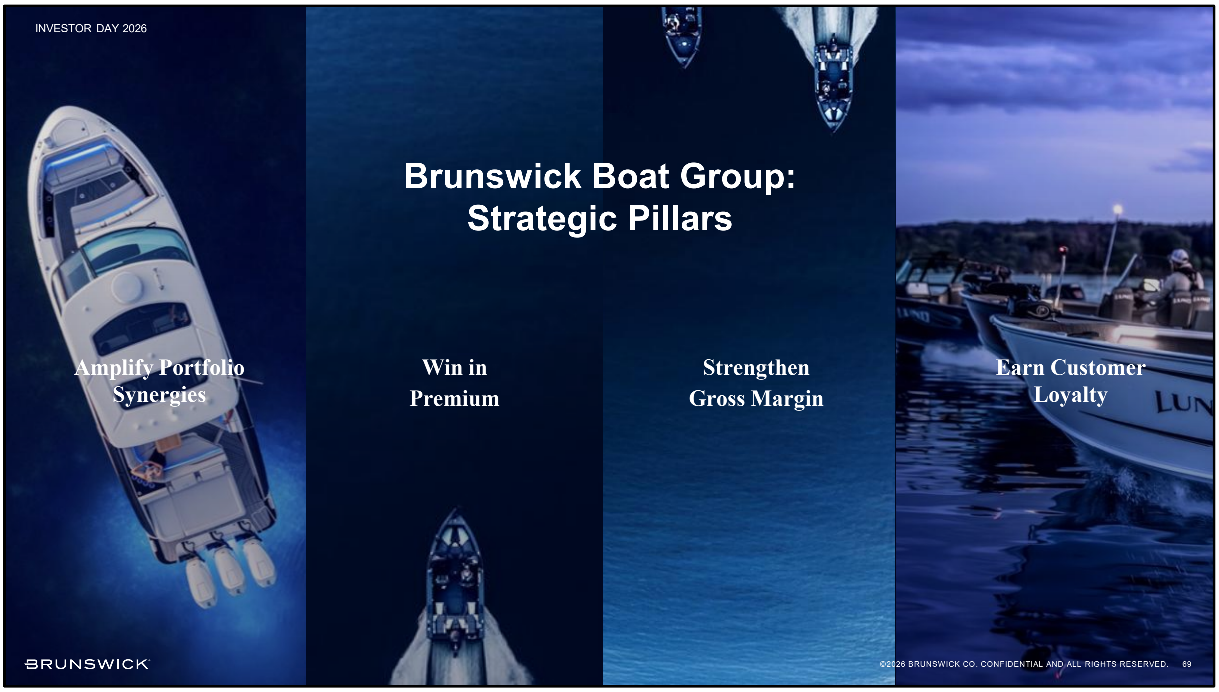
The second is unmatched consumer reach, with one of the largest global channel partner networks in the industry and an ecosystem that fuels a demand-generation flywheel.

The third is scaled capabilities, with first-to-market technology powered by Mercury and Navico Group, and a flexible global manufacturing footprint which enables revenue growth and gross margin expansion.

In addition to a more cycle resistant business structure, we are well positioned to capture upside as the market rebounds.

We partner closely with our channel to ensure healthy inventory levels. Today, field inventory sits at its lowest average level per rooftop in over eight years. That means our dealers are healthy and as retail rebounds, wholesale pulls through with lower discounting required.

We also see an opportunity to capture existing customers who may have delayed purchases longer than the industry's historical experience – particularly as post-COVID pre-owned valuations now stabilize and unlock trade-in cycles. At the same time, the surge of first-time buyers that Boat Group captured during the COVID years is now entering the replacement window – combined with significant product investment and leading brand loyalty, there is a built-in tailwind for new boat sales.



So how do we win? Our strategy is anchored in four reinforcing pillars.

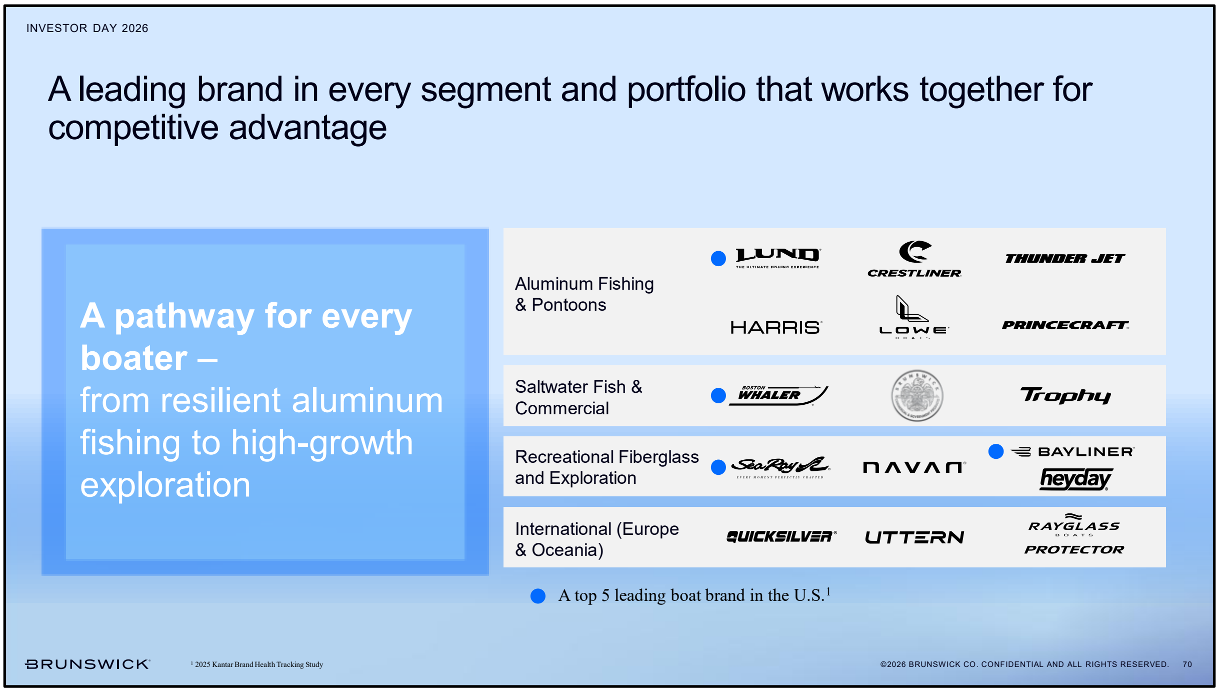
First, we leverage our portfolio for competitive advantage – focusing where we see the strongest profitability and brand strength, while also leveraging our portfolio strategically to access new markets and win in a category. We will share some examples.

Second, we win in premium, where the gross margin profile is the strongest – differentiating through innovative products, quality, and technology integrations.

Third, we structurally strengthen gross margin – through value engineering, manufacturing efficiency, procurement leverage, and footprint consolidation.

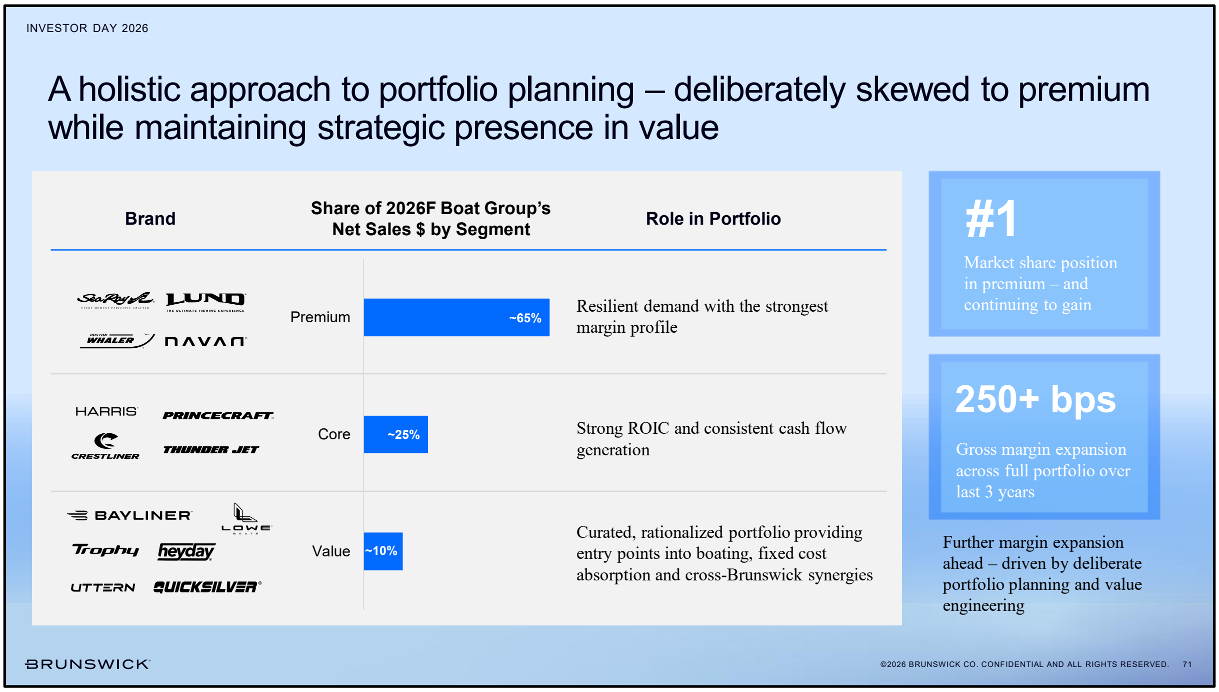
And fourth, we earn customers for life – through best-in-class service, ecosystem engagement, and providing lifetime customer value.

Each pillar reinforces the next – together, they drive growth and margin expansion that compounds over time. Let me walk you through each.



We start with portfolio. What sets Boat Group apart is our breadth and depth. We have a leading brand in every major segment. Breadth that provides a pathway for every boater and natural trade-up pathway across the full ownership journey.

And our reach extends globally. We are home to 4 of the 5 most recognized boat brands in the U.S., and we hold leading brand positions in Canada, EMEA, and Oceania. I think it's notable that we have the portfolio to win in the largest segments of every market that we serve.



Now to our second pillar. While our portfolio is broad, make no mistake – our investments are deliberately skewed to premium. Premium categories attract a more resilient consumer segment – one that is willing to pay for brand differentiation and higher option content.

That's why premium and core brands deliver 90 percent of our net sales and over 90 percent of our gross margin.

We hold the #1 share position in premium under 50 feet, and that share continues to climb.

Our deliberate portfolio planning, combined with value engineering, is the force behind 250 plus basis points of gross margin expansion across the portfolio – with more to come.

Our portfolio also enables us to pursue growth organically and capital-efficiently through cross-brand synergies. And I am so excited to share that we have five growth platforms already activated and delivering.

Lund Heavy Gauge – stretching Thunder Jet's expertise into a high-demand category, with dealer orders running 3x our plan in year one.

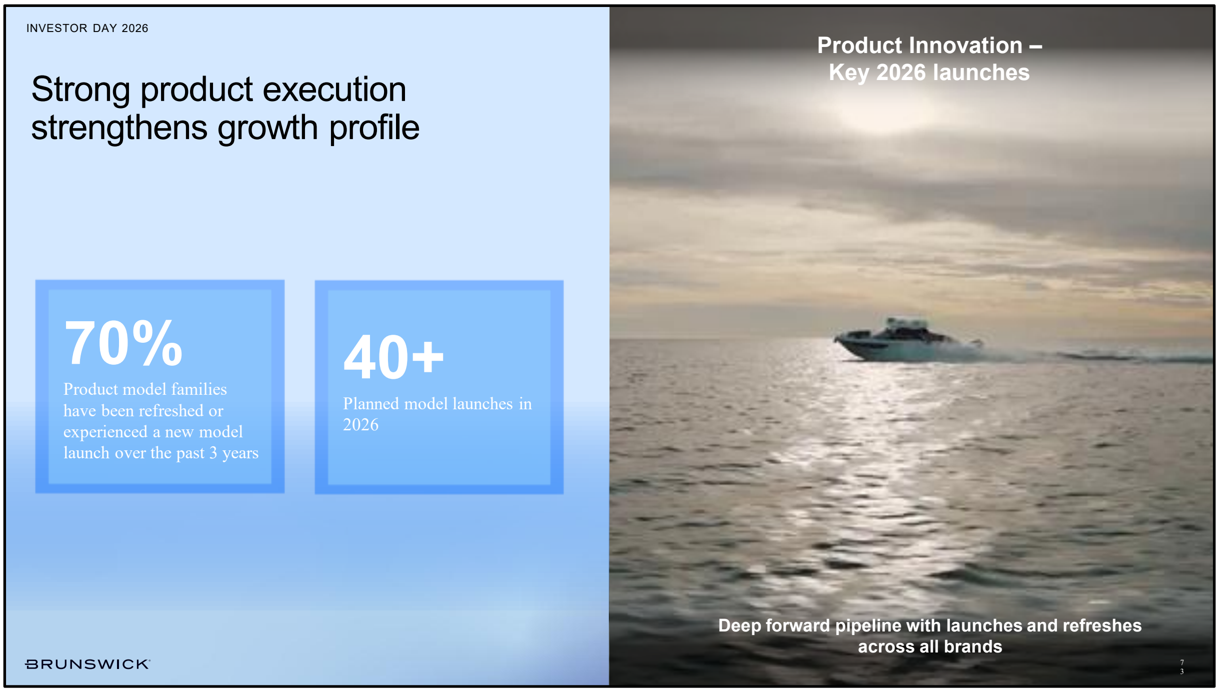
Harris – expanding their portfolio into high-performance with the launch of twin-engine Crowne and Grand Mariner models later this year.

Navan – built on Sea Ray's manufacturing and premium dealer network, growing U.S. retail over 170 percent year over year, and with the C38 launching Fall of 2026.

Sea Ray Surf – leveraging brand equity to shape a new multi-purpose category with incredible whitespace particularly in Europe; 300 plus units have been sold globally.

Boston Whaler – investing in large boats, where the redesigned 290 and 330 Outrage are already 105 percent sold-through, with the flagship 460 launching this upcoming spring.

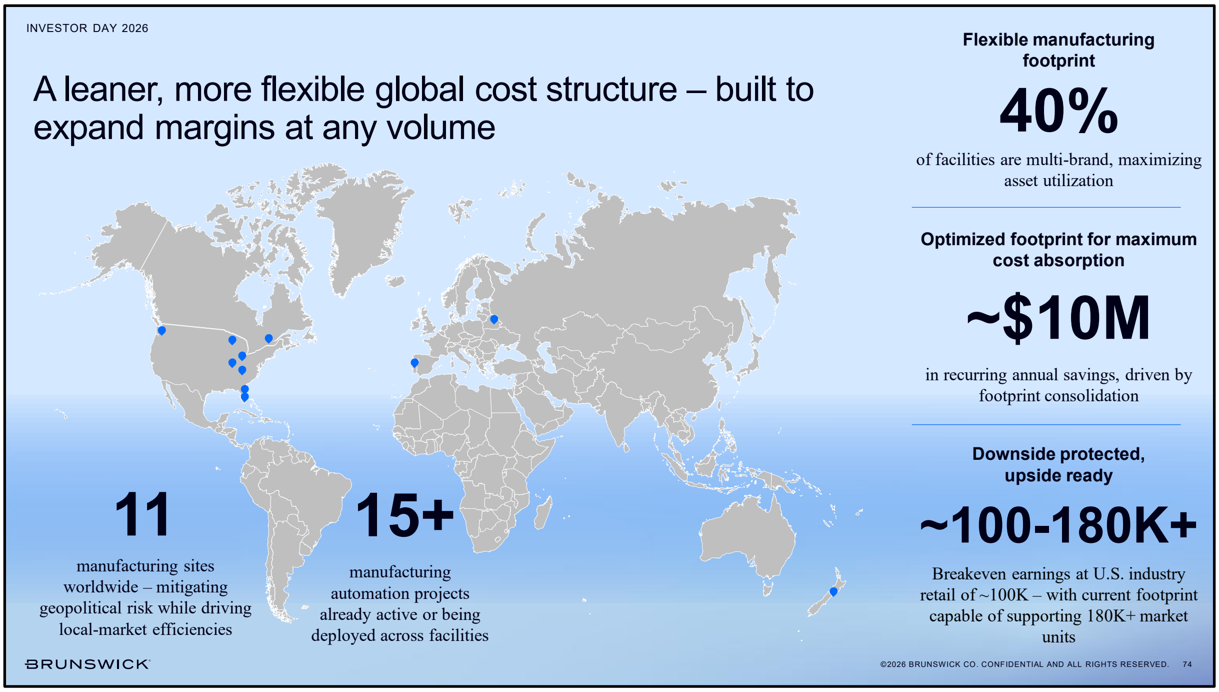
These are five real platforms – already accretive and with significant runway ahead.



None of this works without relentless product execution – a deep, predictable pipeline that keeps our portfolio fresh.

70 percent of product model families have been refreshed or had a new model launched over the past 3 years, 40 plus model launches planned in 2026 alone, and an ever-richer forward pipeline.

Let me bring this to life with a few new products.

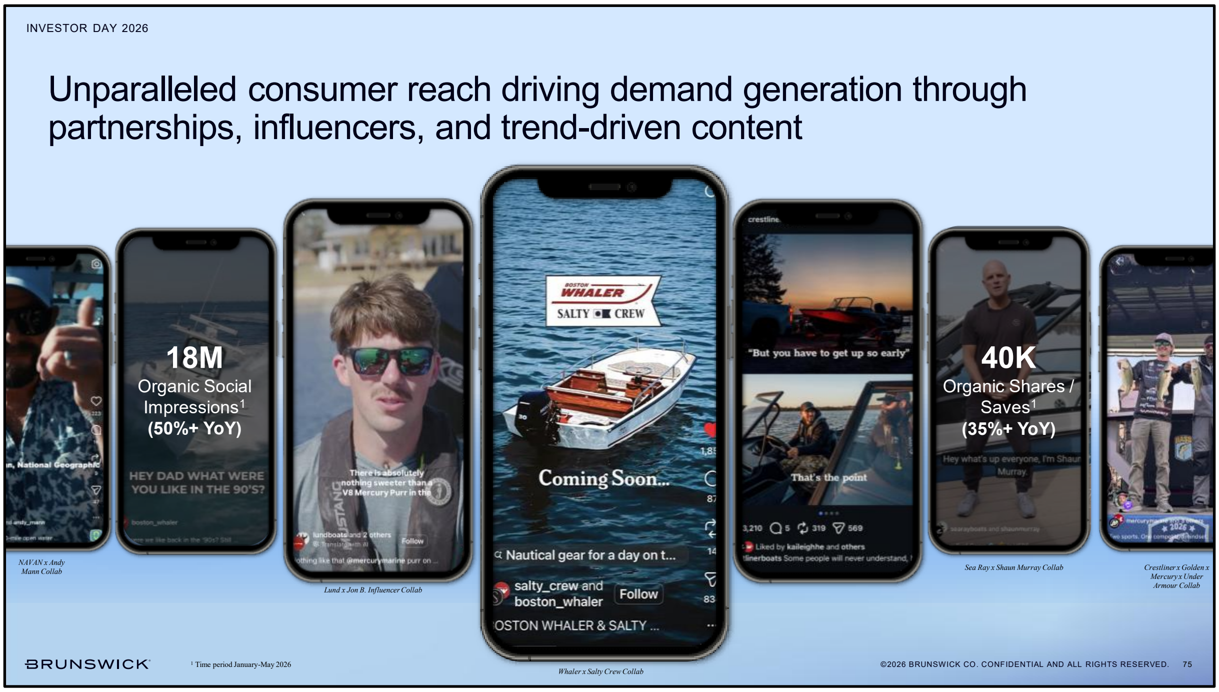


That brings me to our third pillar – strengthening gross margin. A product story alone isn't enough; we've also built a leaner, more flexible global cost structure enabling expanded gross margins. Our footprint spans 11 manufacturing sites worldwide. Most recently, we consolidated two facilities which will generate $10M in recurring annual savings starting in 2027.

And we have additional levers in play to support growth: 15 automation projects already deployed or in deployment, value engineering initiatives, and broader productivity programs are all underway across the network, structurally lifting our gross margin going forward.

Most importantly, our U.S. retail unit breakeven sits well below the current market demand – and we are well capacitized to support reasonable growth in market units in the coming years.

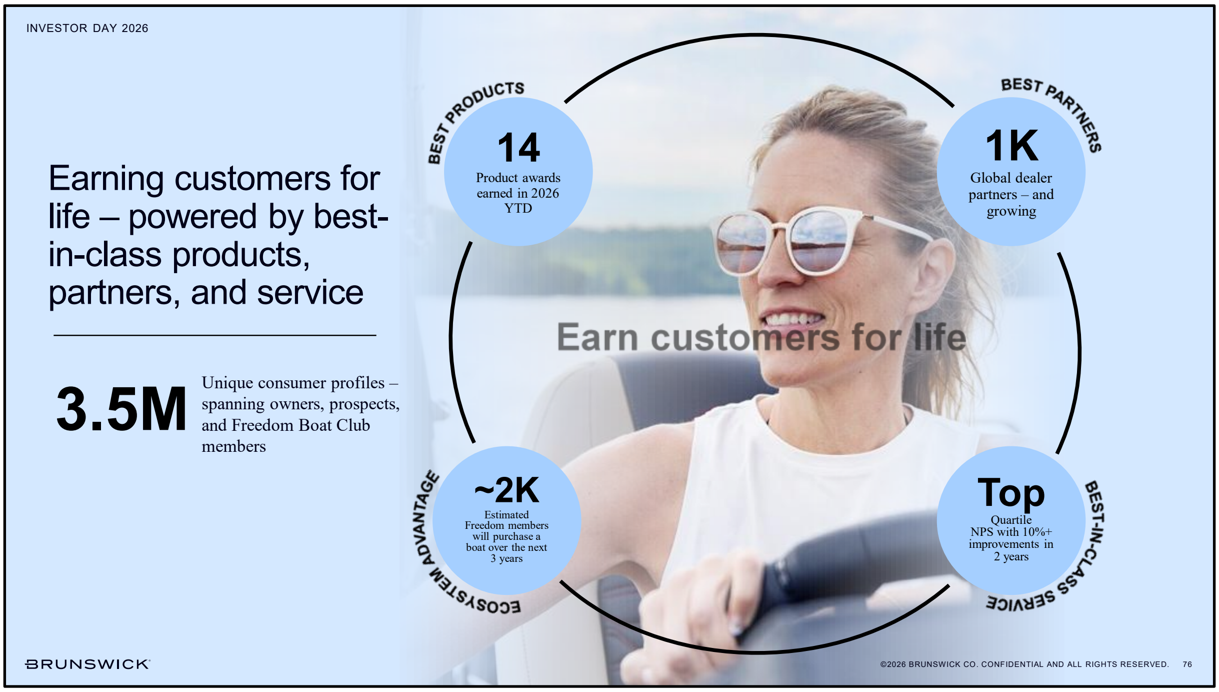
Downside protected. Upside ready.



Which brings me to our fourth pillar: earning customers for life.

It starts with reach. Our consumer marketing scale creates a virtuous cycle – broad reach generates high-quality leads for our dealers, while portfolio breadth drives spend efficiency for a single brand.

In the first five months of 2026 alone, we delivered 18 million organic social impressions – up over 50 percent year over year – and 40 thousand organic shares and saves, amplified by partnerships and influencer collaborations across every brand. Every marketing dollar we spend works harder because of the portfolio behind it.



Reach is just the front door – we are also focused on earning customers for life. Four ingredients reinforce each other.

- Best products – and I think it's notable that the product awards we've already earned year-to-date in 2026 exceed the total number of Boat Group awards won in all of 2025.
- Best partners – 1,000 global dealer partners and growing.
- Best-in-class service – top-quartile NPS, with double-digit improvement over the past two years.
- And our ecosystem advantage – a proprietary database of 3.5 million unique customer profiles spanning owners, prospects, and Freedom Boat Club members, including an estimated ~2,000 Freedom members expected to purchase a boat over the next three years.

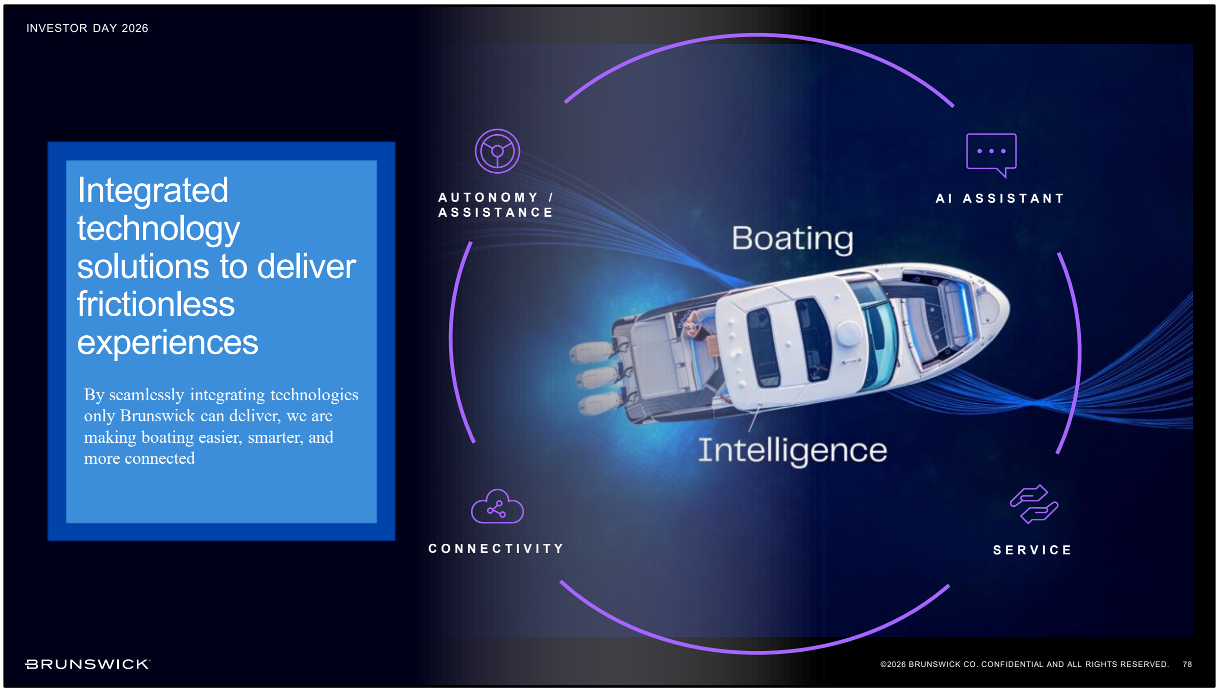
Only Brunswick is positioned to deliver this and it's how lifetime customer value compounds.

That ecosystem isn't a slogan – it is a highly integrated business system that provides leverage over our outcomes.

Roughly half of Boat Group's bill of materials comes from Mercury and Navico, and we sell 800 units a year directly into Freedom Boat Club. No competitor can integrate propulsion, electronics, hull, and shared-access at this scale.

And we're activating it in new ways. This summer, we launched a new rebate program with Freedom Boat Club designed to convert boat club members into Boat Group boat owners – and even in its first months, the early traction has been very encouraging.

The whole is much greater than the sum of the parts – and that is how we accelerate innovation, lock in margin, and amplify every Brunswick capability into a competitive advantage.

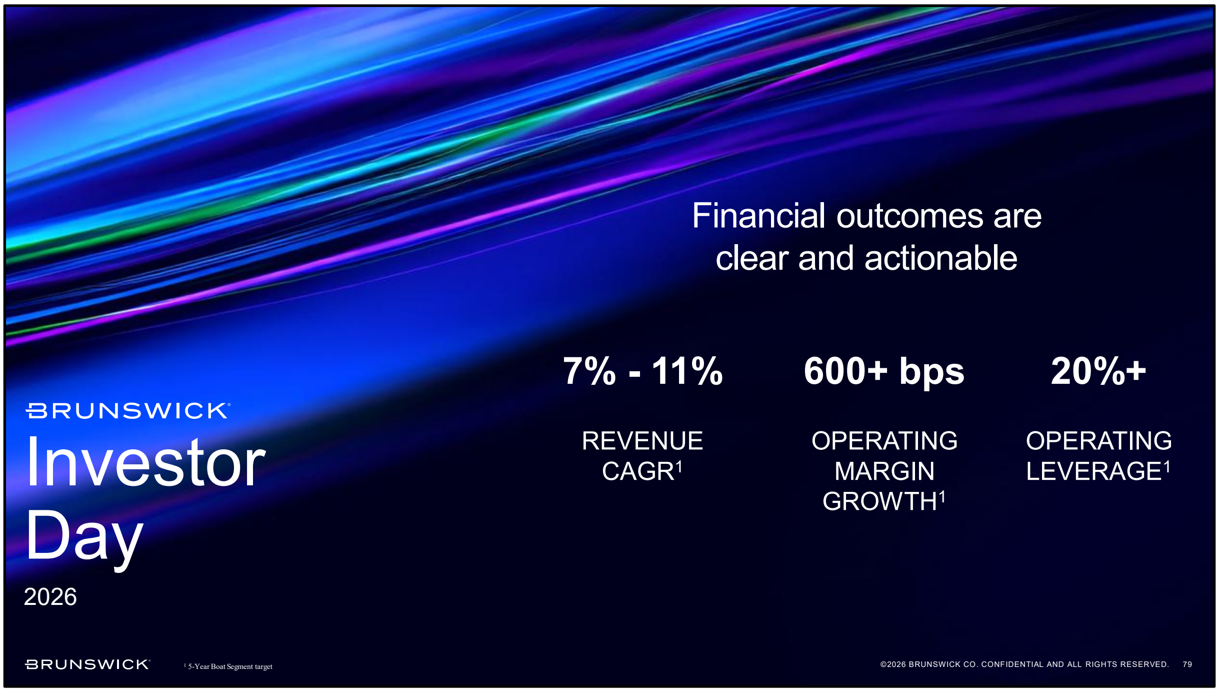


The ecosystem extends to technology and what we call Boating Intelligence – only Brunswick can deliver this.

It includes AutoCaptain, our autonomous docking system first introduced on Boston Whaler's 405 Conquest, now reaching broader parts of the portfolio.

It also includes a new AI-powered assistant, very soon available on Boston Whaler’s and Sea Ray’s apps, with plans to expand across other brands. It monitors boat systems in real time and flags maintenance needs – giving Boat Group direct access to the consumer to grow and nurture that relationship, while also creating new opportunities for our dealers to better serve and service their customers.

And underpinning all of it is connectivity – an always-on link between the boat, the owner, and the brand creating a seamlessly integrated technology experience.



Which brings me to the financial outcomes – clear and actionable.

Over the strategic plan period, Boat Group is targeting high-single to low-double-digit revenue CAGR, 600 basis points of operating margin growth, and 20 percent plus operating leverage. These targets are achieved through structural levers already in motion: portfolio mix, scale efficiencies, and enterprise integration.

Boat Group has the strategy, the scale, and the execution to deliver. As the marine market rebounds, Boat Group is not just positioned to participate in the upside – but to lead it. Thank you. Now I will turn it over to Will Sangster, President of Business Acceleration.

Hi, I'm Will Sangster, President of Business Acceleration, and I'm excited to discuss why Business Acceleration is one of Brunswick's most compelling growth stories — a high-growth, recurring-revenue platform built on shared access and services that expands our market and compounds value across the entire company.

Business Acceleration is Brunswick's fastest-growing and one of its most resilient recurring-revenue platforms.

In 2025 we generated more than $200 million in revenue — the product of a roughly 40 percent revenue CAGR since 2019. That growth is durable and less cyclical, because it's anchored by Freedom Boat Club, the world's number-one boat club and the global leader in shared marine access.

Our members stay: retention runs near 90 percent, giving us predictable, recurring cash flow through any market environment. And this platform doesn't just grow on its own — it has already delivered over $300 million in synergies to the broader Brunswick portfolio.

So, from the outset, think of Business Acceleration as three things at once: a growth engine, a resilient annuity, and a flywheel that accelerates growth for the whole company.

Here's additional detail to better understand the power of this business through a full industry cycle — one in which the broader recreational marine market saw unit declines — Freedom didn't just grow, it compounded, expanding two to four times across every key metric.

- Membership climbed from 20,000 to more than 63,000.
- Trips and reservations grew even faster, from 160,000 to over 640,000 — meaning members aren't just joining, they're using the club more.
- Our footprint more than doubled, from 170 locations to over 450 worldwide.
- And our fleet scaled from 2,000 to 5,000 boats to meet that demand with disciplined utilization.

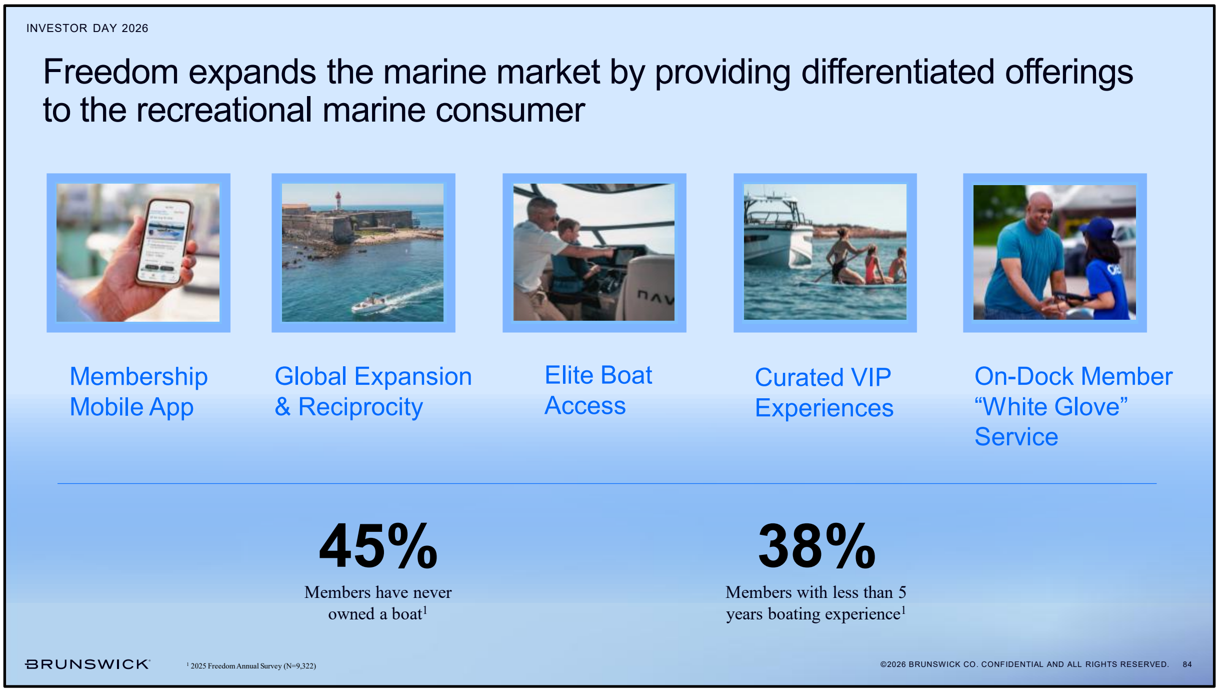
This is the signature of the model: we grow members, usage per member, and access points simultaneously. That's a flywheel — less cyclical, more recurring, and increasingly network-driven with every location we add.

That momentum runs straight into an expanding market, and the story here is about runway. The boat club category is roughly a $500 million market today. On a steady adoption curve, we see it reaching about $750 million by the end of the strategic plan period and $1.5 billion over the long term — and critically, that expansion doesn't depend on the marine cycle, just on more households gaining access to the shared boating ecosystem.

And despite Freedom's leadership, we are still in the early innings. Today in the U.S., we serve approximately 60,000 member households — less than 1 percent of 20 million plus global recreational marine households that go boating.

We operate in around 440 marinas, yet there are more than 30,000 marinas worldwide, meaning we've penetrated less than 2 percent of the available marina footprint. The category leader has barely scratched the surface of the opportunity.

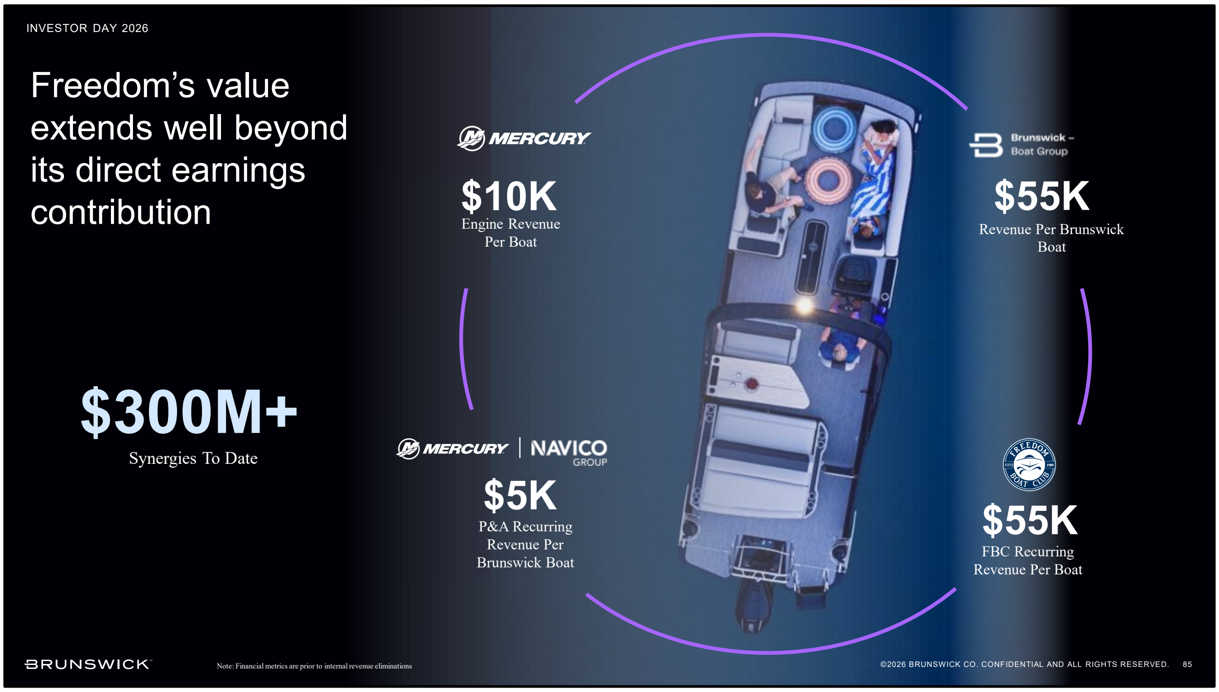
Freedom leads that category today with about 60 percent market share across the entire Freedom network, so as the market grows, we capture a disproportionate part of it. The takeaway is a credible, capital-efficient path to more than $250 million in Freedom revenue by the end of the strategic plan, growing at a 10 percent-plus annual rate, and throwing off over $60 million in annual synergies to Brunswick. Category expansion, clear leadership, and operating leverage — all compounding together.



So how do we keep expanding the market? By making boating radically more accessible than ownership ever allowed.

Our membership mobile app turns discovery and booking into a modern, on-demand experience. Global expansion and reciprocity let members boat across our worldwide network, not just their home dock. Elite boat access provides exposure to premium marine technology and curated VIP experiences with on-dock white-glove service and unlimited training to remove any consumer friction — so even a first-timer steps aboard with confidence.

And the data proves this is expansion, not substitution: in our 2025-member survey of more than 9,300 members, roughly 45 percent have never owned a boat, and roughly 38 percent had less than five years experience on the water. We aren't trading existing boaters between brands — we're bringing brand-new consumers into the category. That's what makes this a structural growth story, not a cyclical one.



Now, Freedom's value extends well beyond its own earnings — and this is the flywheel that makes the whole company stronger.

Every boat we put into the Freedom fleet generates more than $60,000 in annual Brunswick revenue while it's in service. That includes about $55,000 of recurring Freedom revenue per boat, roughly $5,000 in high-margin parts and accessories, plus engine and product revenue that a traditional one-time boat sale simply never captures.

Upfront franchisee purchases drive Boat segment engine and product revenue, and while upfront Freedom corporate purchase revenue is eliminated from the financials, it drives absorption, cash on disposition, and many other strategic synergies. Ultimately, Brunswick makes more money putting a boat in Freedom than a third-party sale.

Compounded across the fleet, that has already delivered over $300 million in synergies to date, this is the self-reinforcing loop: Brunswick's scale and product ecosystem improve Freedom's economics, while Freedom drives embedded, recurring demand back into Brunswick's engines, parts, and brands. Shared access doesn't just serve members — it multiplies the value of every asset in the network.

The flywheel extends into adjacencies that give consumers options at every price point. Through Boateka, we've professionalized and digitized fleet disposition and created a certified pre-owned product category — turning used boats into a structured, high-margin business. In 2025 we sold more than 700 pre-owned units across all channels, with total retail unit sales compounding at 32 percent over the past two years. And because Freedom supplies that inventory, it's a structurally advantaged position in a roughly $2 billion pre-owned market.

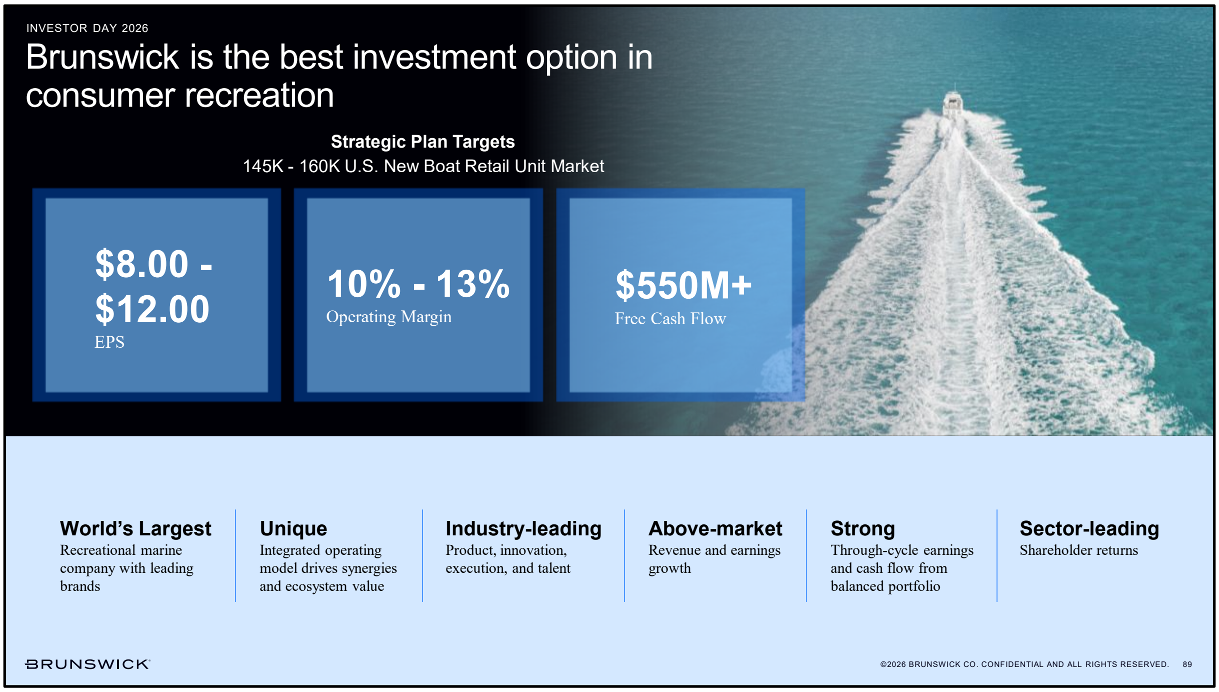
Alongside it, our financial products business already earns EBIT margins above 50 percent across more than 600 U.S. dealer partners, with real runway to expand consumer financing and warranty attachment. Specifically, our strategic joint venture with Wells Fargo secures our competitive edge by ensuring consistent capital for dealer inventory growth and delivering unmatched operational efficiencies that deepen partner loyalty and reinforce our market leadership.

Together, Boateka and financial services extend Freedom beyond access into a full lifecycle platform — capturing more margin, deepening customer relationships, and compounding value across the ecosystem.

So let me bring it together. Business Acceleration is a unique business unit whose success rests on scaling and improving the member experience — not on the marine cycle. We're targeting more than $300 million in Business Acceleration revenue by the end of the strategic plan period, driven by growing Freedom to over 550 global locations and more than 75,000 members.

The strategy is straightforward: scale the core, optimize pre-owned, and deepen integration across Brunswick. That's high growth, an expanding market, the unique advantage of shared access, and a flywheel that accelerates growth for the entire company — disciplined execution that makes Business Acceleration a durable growth platform for Brunswick. Thank you, and with that, Ryan will take you through the financials.

Thank you, Will. Hello everyone, my name is Ryan Gwillim, Brunswick's CFO and Chief Strategy Officer.

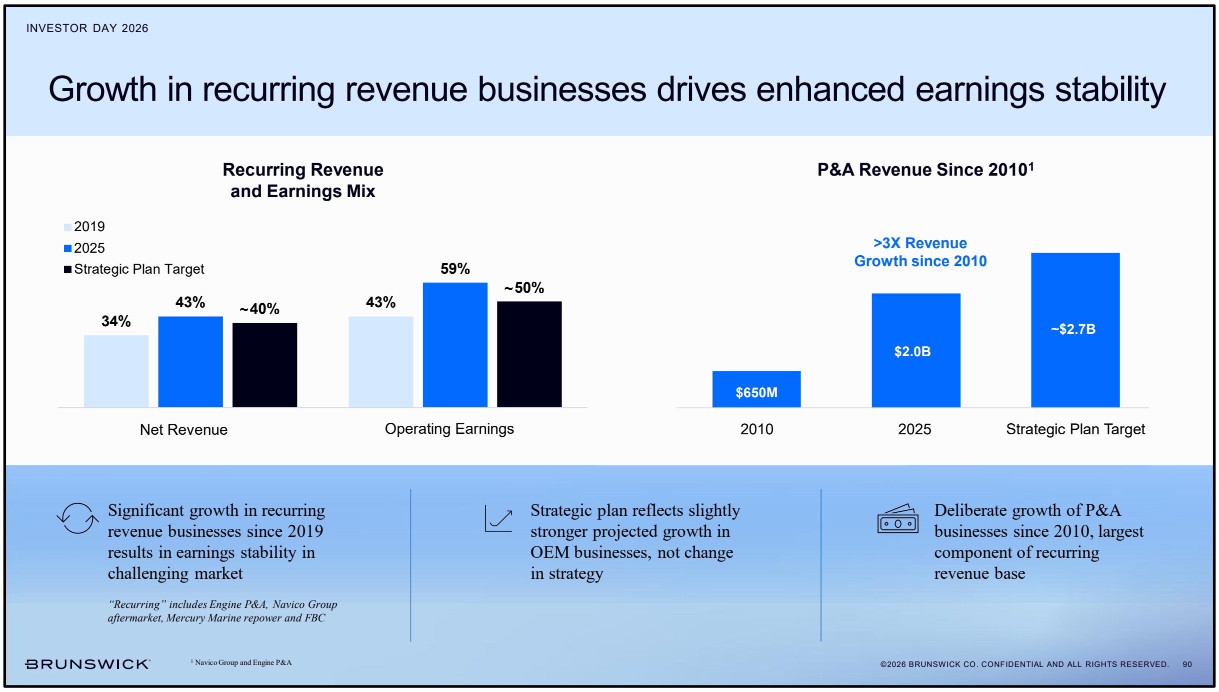


Brunswick is the best investment option in the consumer recreational space. As you've heard throughout our presentation, we have the strongest stable of premium marine and technology brands, a unique, vertically-integrated business model that drives synergies and captures value across the entire global marine ecosystem, and we lead with product, innovation, execution, and talent.

We have proven that we can perform in an uncertain macro-economic environment and have made prudent portfolio decisions focused on growing our less cyclical businesses, resulting in a raised earnings floor.

The result is a collective enterprise that generates above-market revenue and earnings growth, robust free cash flow, and a strong balance sheet that provides investment continuity and flexibility and delivers sector-leading shareholder returns to our investors.

The bottom of this slide shows our strategic plan targets reflecting a U.S. industry retail rebound of 5 to 15 percent from today, which we believe are both aggressive yet believable, and would result in historically strong shareholder returns.



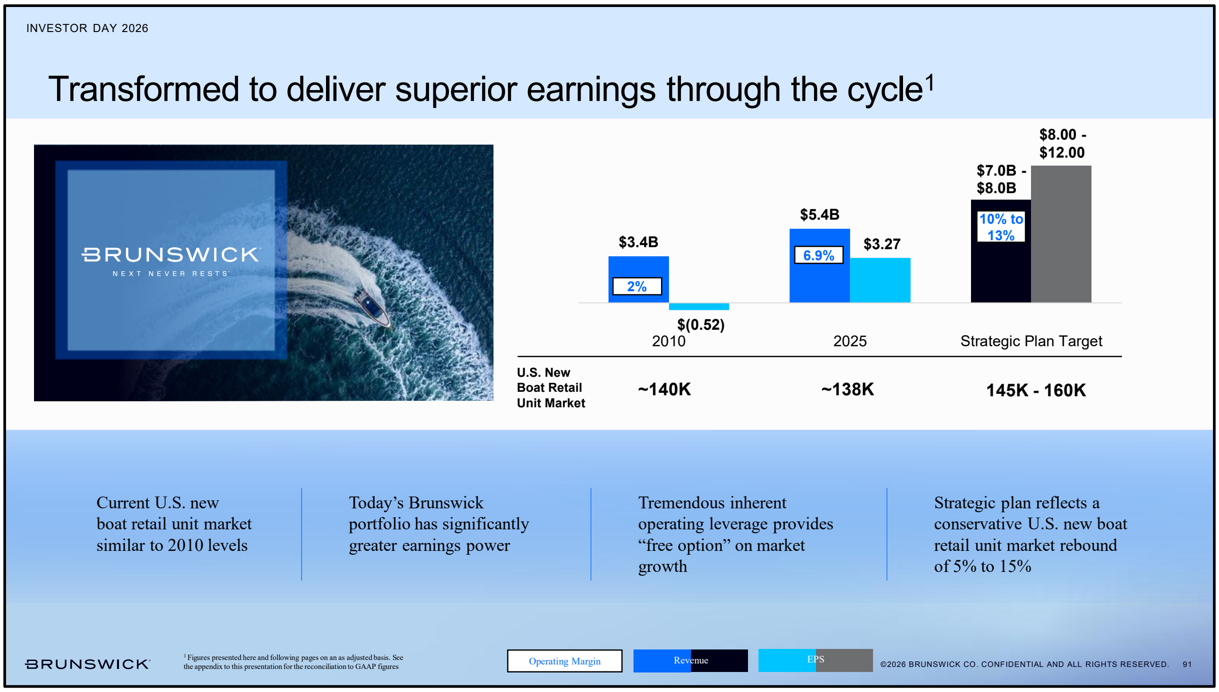
The most significant portfolio decision we have made in recent years was to invest heavily, both organically and through targeted M&A, in our recurring revenue businesses. The success of these businesses, which include our Parts and Accessories portfolio of brands, Mercury Marine repower, Navico Group's aftermarket, and Freedom Boat Club, hinges on boating participation, which remains resolute, and does not mirror the cyclicality of new boat sales.

A few proof points to underscore this fundamental aspect of the Brunswick story:

- Since becoming a pure-play marine company in 2019, we have increased our percentage of recurring revenue by approximately 10 percentage points, while the contribution to earnings has increased by over 15 percentage points.

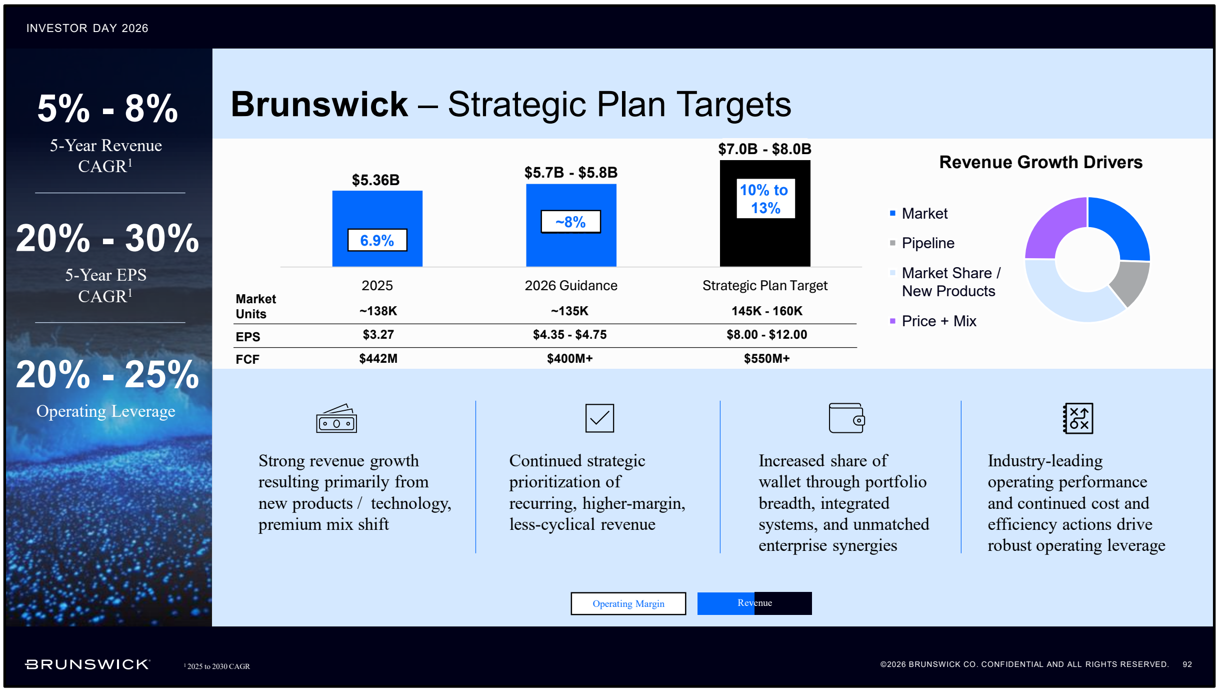
- Our strategic plan recurring revenue and earnings targets remain strong with our OEM businesses exhibiting slightly stronger growth given a lower relative starting point.

- And since the global financial crisis, the revenue of our P&A businesses, which are by far the largest recurring revenue component, have more than tripled, and the earnings contribution has doubled over the same time period.



When you combine the growth of our recurring revenue businesses with the improved enterprise-wide operating performance, the result is a portfolio with an elevated earnings profile and less variability that drives shareholder value in any environment.

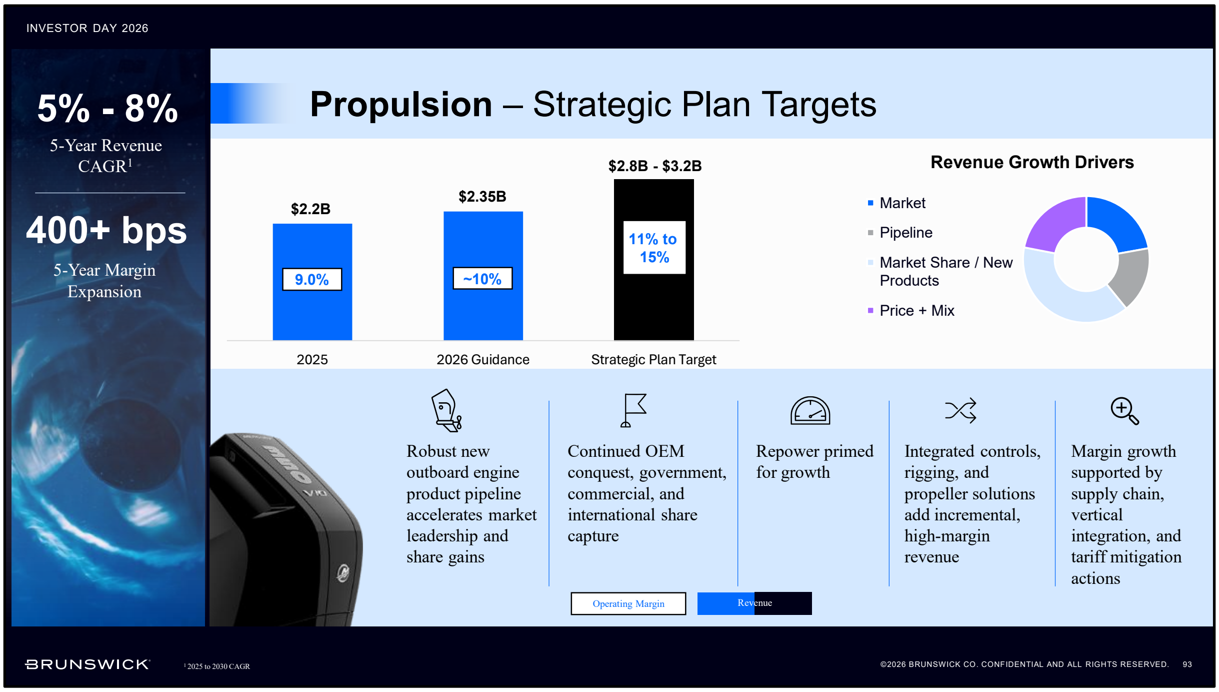
To that end, this slide shows the immense improvement in Brunswick's financial performance in 2025 versus 2010, the last time the U.S. retail boat market was at approximately 140,000 units. Last year, our current portfolio delivered $2 billion more revenue and close to $4.00 more EPS versus 2010, with continued aggressive spending on product and innovation growth initiatives and prudent pipeline inventory management.



For this strategic plan, we have assumed conservative growth in the U.S. retail boat market, with 145,000 new boat sales, or essentially a 1 percent market growth CAGR on one end, and 160,000 units on the high end, which represents only a 3 percent annual market growth. Note that these market sizes still represent a retail market operating at tens of thousands of units below a normalized replacement rate. Note that we are not making a market call here – we are basing our targets on a conservative market assumption, with any betterment supporting plan upside.

We are confident in this plan because we know that we can drive revenue and earnings growth through our own organic initiatives. Supporting our anticipated mid-to-high single digit revenue CAGR includes annual pricing providing approximately 2 percent of growth, more premium product mix delivering another point, and market share together with new products providing 2 points. This top-line growth should lever up between 20 and 25 percent, with additional volume helping get to the top end or beyond. Note that we are assuming a tariff regulatory environment consistent with 2026, with approximately $130M of tariffs this year and approximately 75 percent of that inside Mercury. As discussed earlier, we are reducing our China exposure to 2 percent of COGS by 2027 and plan on further improvement going forward.

The result is sales of $7 to $8 billion, EPS of $8 to $12, and annual free cash flow in excess of $550 million by plan end. These targets assume systematic share repurchases and debt repayment, but no significant M&A.

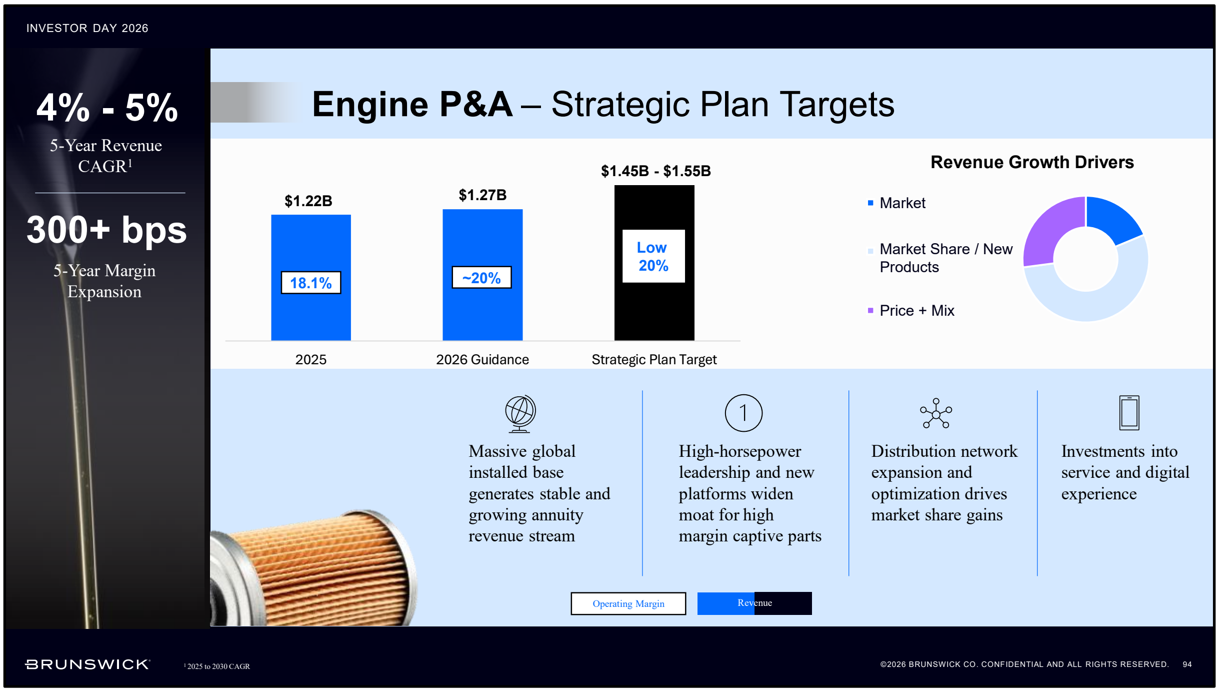


Now I will briefly discuss the updated targets by reporting segment, starting with Propulsion.

Propulsion revenue growth is led by new product launches over the strategic period, which allow us to take price and gain market share. OEM conquests continue to generate new opportunities around the globe, while Mercury remains focused on attacking the repower, government, commercial, and international markets where Mercury has an immense right to win. Strength in controls and riggings, focused on technology that makes boating easier, rounds out an exciting revenue growth story.

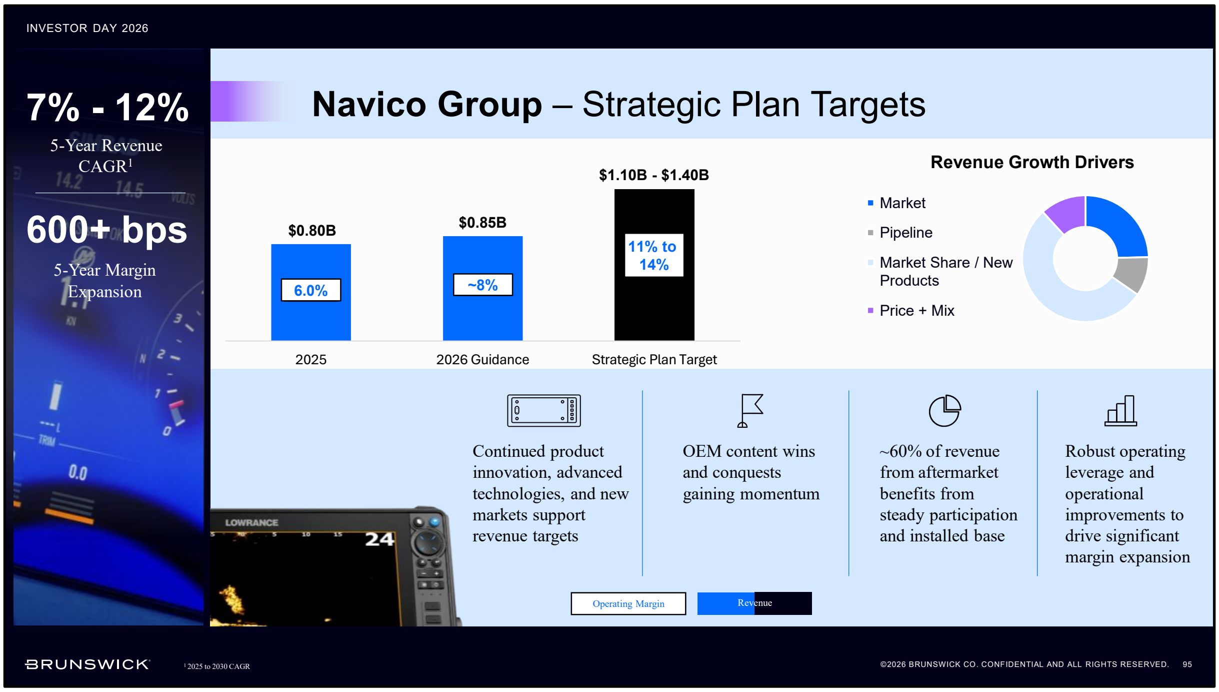
New products also drive better gross margins, as new product margins are increased with better technology and manufacturing efficiencies. With ample capacity available to cover any reasonable growth scenario, and an institutional focus on minimizing OPEX expansion, we expect strong incremental margins from this segment.

The result would be a $3 billion or more top line segment with low to mid-teens operating margins. Mercury will continue to mitigate its tariff impact with actions already discussed, and should the regulatory environment abate, we're confident that Propulsion could reclaim high-teens margins with an upside towards 20 percent in a stronger market.



I've already spoken about the importance of our Engine Parts & Accessories business, but here you can see its evident financial strength. Revenue growth of mid-single-digits or better is anticipated from growth in the global installed base, significant right-to-win with Mercury captive parts and market share gains through the world's largest marine distribution network. Steady boating participation provides a supportive backdrop for improving customer experience through investments in service and digital assets.

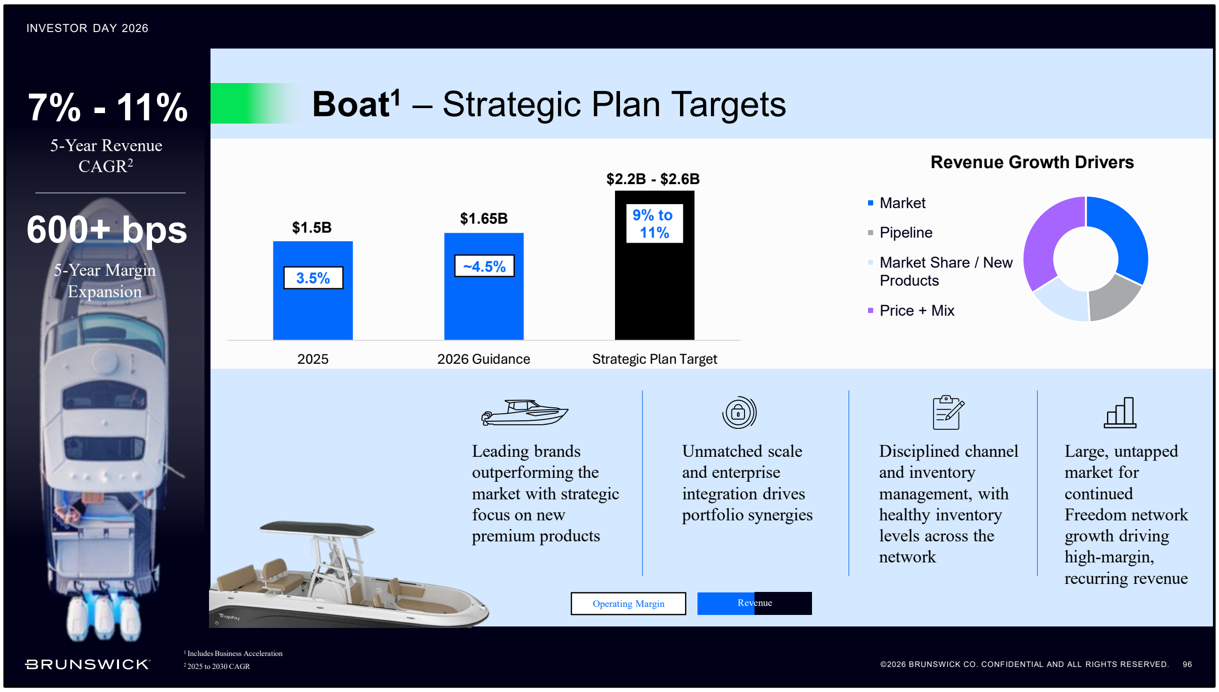
Engine P&A delivers $1.5 billion top line with operating margins in the low 20 percent. The consistency and stability of the Engine P&A growth story make this segment critically important to Brunswick's overall performance.



Moving to Navico Group, we have already laid the groundwork for a growth profile exceeding our overall enterprise expectations. This growth will be led by product and resulting market share gains, in both OEM and aftermarket channels, where innovation, advanced technologies, and new markets support strong revenue and earnings expectations.

The product-led growth is only possible through improved operating capabilities, which Navico Group has already demonstrated the last several quarters. A leaner footprint, better internal systems supporting simpler interactions with channel partners, and a general focus on operating improvements create an opportunity for the highest operating leverage growth in the enterprise.

We anticipate outsized revenue growth of 7 to 12 percent annually from Navico Group, with margins progressing into the low teens by the end of the plan.



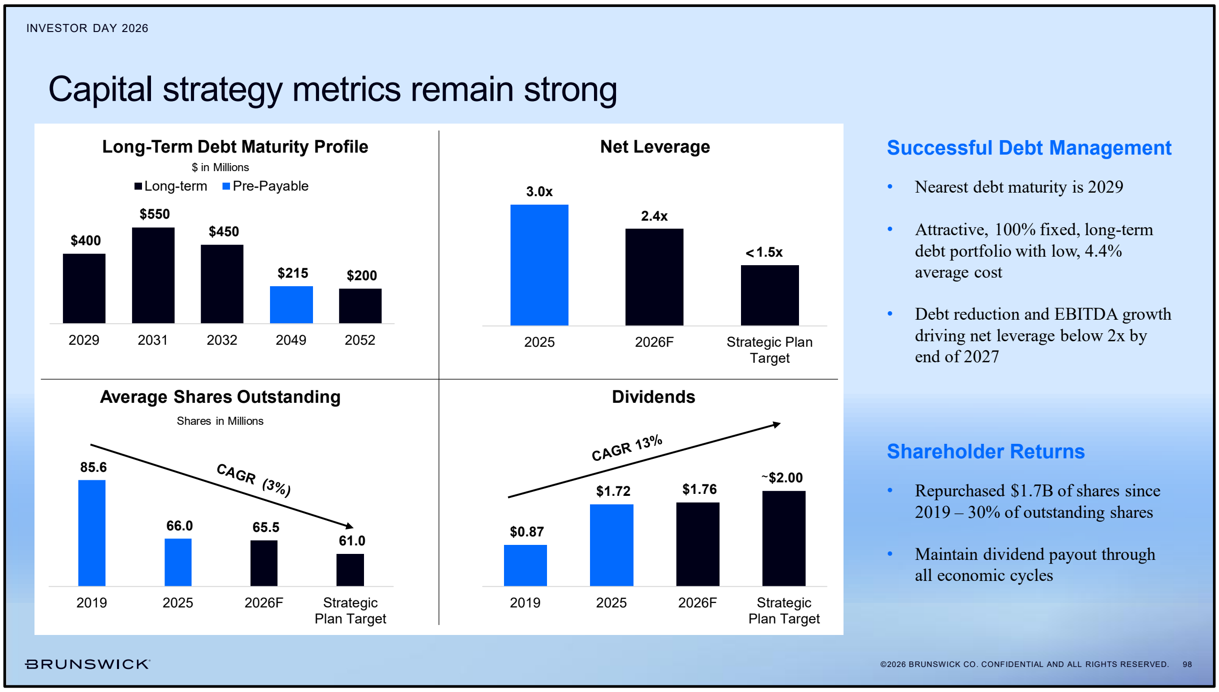
Finally, our Boat segment, which includes our Business Acceleration business, is primed for growth with our leading boat brands outperforming the industry and a strategic investment focus on premium products targeting the strongest part of the market where dollar growth continues. New premium-led products will generate revenue, and market share increases at margins that exceed the products being replaced. These new products will be welcomed by dealers into a disciplined channel that starts this strategic plan with healthy and fresh pipeline levels.

Combine the new product benefits with the far improved operating performance, leaner footprint, and unmatched scale and enterprise integration, and margin growth then returns Boat segment back to around 10 percent, achievable with lower market support than when previously at similar market levels.

Finally, this segment will continue to benefit from Freedom's accelerated growth story and related Business Acceleration assets, the collection of which, while still a small segment contributor, have top-line and margin growth prospects in excess of the enterprise average.

Moving next to capital strategy, our core tenets have not materially changed from our recent strategic plans, with a keen focus on strong cash flow generation which supports our investments in growth and allows us to both retain our strong financial position and return capital to shareholders.

CapEx is expected to settle at approximately 3 percent of sales throughout the plan, with R&D spending also estimated to be approximately 3 percent of sales. With significant capacity projects at all our businesses behind us, CapEx will center on spending for new products, technology and innovation, along with systems improvements and AI initiatives.



Our capital strategy metrics remain strong and should strengthen moving forward through the strategic plan.

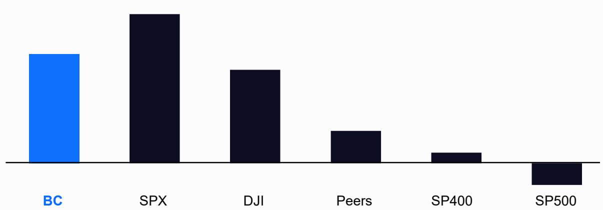
We have a very attractive debt maturity profile, with no near-term maturities and long-dated, low-cost, fixed debt. However, lowering our net leverage remains important in keeping our investment grade credit rating, with our strong free cash flow enabling us to retire debt and reduce interest expense. By the end of this year, we will fulfill our recent commitment of retiring $400 million of debt over the last two years, having already retired approximately $240 million last year. We forecast net leverage of approximately 2.4x by the end of this year, and under 2.0x by the end of 2027 on path to below 1.5x net leverage.

Lastly, investors are already aware of our consistent track record of strong shareholder returns, delivering approximately 70 percent of our net income to shareholders since 2019, and our plan assumes continued share repurchases and consistent dividend increases. While we had a greater emphasis on debt retirement in 2025 and this year, our plan reflects $100 million of repurchases per year starting in 2027 and will remain opportunistic for increased amounts consistent with past practice. We also plan to reliably increase our dividend as well.

INVESTOR DAY 2026

Brunswick delivers industry-leading total shareholder returns

TSR: July 1, 2019 - June 30, 2026



Company Name	Ticker	TSR
Brunswick Corporation	**BC**	**112%**
S&P 500	SPX	153%
DJ Industrial Average	DJI	96%
Peer Average	Peers	33%
S&P Mid Cap 400 / Leisure Products	SP400	11%
S&P 500 / Leisure Products	SP500	(22%)

Since 2019, Brunswick TSR significantly ahead of peers and most relevant indexes

SPX returns driven mainly by tech stocks

Share price outperformance supported by outstanding operating execution, clear and transparent communication, and consistent delivery against financial targets

$140+ share price assuming 75% of current P/E multiple

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I'll finish on my favorite slide that shows Brunswick's leading TSR over the time period since becoming a pure-play marine company in 2019. Since this time, Brunswick's TSR of 112 percent far exceeds the average returns of our peers and is greater than all relevant indices except the S&P 500 that is uniquely fueled by the tech sector.

We believe that our TSR outperformance will continue from outstanding operating execution, clear and transparent communication, and consistent delivery against our financial targets. Now is the time to get into Brunswick stock. If you assume that we deliver this strategic plan at the midpoint of our targets, and we hold even 75% of our current PE multiple, you get a share price in excess of $140.

We are excited about the future growth that Brunswick is positioned to deliver for its investors. Dave will now wrap up the presentation with concluding remarks.

Thank you, Ryan.

At Brunswick, next never rests. That mindset guides us to constantly push the boundaries of innovation, operational excellence, and financial performance. I hope this is evident from this presentation and it will certainly be reinforced at our upcoming investor day at Mercury Marine's headquarters in Wisconsin.

We are by far the largest, most balanced recreational marine company in the world. In the hands of our exceptional, experienced, and collaborative leadership team, our unique, integrated portfolio and operating model allows us to capture and amplify value across the marine ecosystem while our industry-leading brands and leading-edge innovation drive our business and the industry forward.

Our strong operating leverage allows us to capture market upside, but we have also proven that our recurring revenue businesses and product lines are capable of delivering strong earnings and cashflow through the cycle and, as Ryan just highlighted, this unique blend has resulted in sector-leading total shareholder returns.

But we are still only part way through our journey; we have an exciting future and believe that our strategic plans including new products, further share gains, and continued operational and financial discipline will drive compelling organic growth and even stronger financial performance.

The support of our shareholders, with whom we engage frequently and with clear, transparent communication, is not in any way taken for granted. We commit to continuing to be careful, balanced, but ambitious stewards of your investments. Thank you for the opportunity to share our exciting and compelling vision with you and for your continued support.

Appendix

GAAP to Non-GAAP Reconciliations – FY 2025

Operating Earnings and Diluted Earnings per Share

	Operating Earnings	Diluted Earnings per Share
(in millions, except per share data)	**FY 2025**	**FY 2025**
GAAP	($40.7)	($2.06)
Restructuring, exit and impairment charges	353.1	5.03
Purchase accounting amortization	58.6	0.84
Acquisition, integration and IT-related costs	0.1	—
Special tax items	—	(0.48)
Loss on early extinguishment of debt	—	(0.06)
As Adjusted	**$371.1**	**$3.27**

GAAP operating margin	(0.8%)
Adjusted operating margin	**6.9%**

GAAP to Non-GAAP Reconciliations – FY 2025

Operating Earnings By Segment

	FY 2025				
(in millions, except per share data)	Propulsion	P&A	Navico	Boat	Corporate
Net sales	$2,177.2	$1,217.5	$800.4	$1,525.2	
GAAP operating earnings/loss	193.0	220.3	(339.6)	32.2	(146.6)
Purchase accounting amortization	1.2	—	53.0	4.4	—
Restructuring, exit and impairment charges	1.2	0.4	334.5	16.4	0.6
Acquisition, integration, and IT related costs	0.1	—	—	—	—
Adjusted operating earnings/loss	**$195.5**	**$220.7**	**$47.9**	**$53.0**	**($146.0)**
GAAP operating margin	8.9%	18.1%	(42.4%)	2.1%	
Adjusted operating margin	**9.0%**	**18.1%**	**6.0%**	**3.5%**	

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Free Cash Flow – FY 2025

(in millions)	FY 2025
Net cash provided by operating activities from continuing operations	**$585.7**
Net cash (used for) provided by:	
Capital expenditures	(165.8)
Proceeds from sale of property, plant, equipment	12.6
Effect of exchange rate changes	9.7
Free Cash Flow	**$442.2**

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