
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.

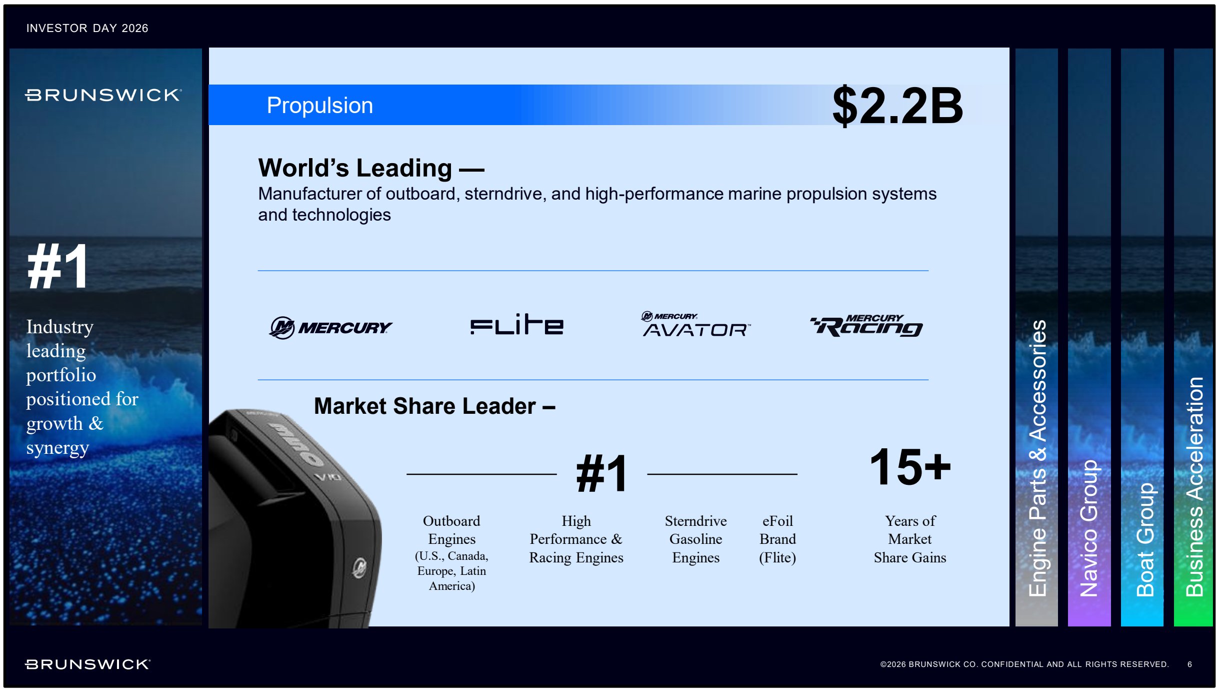
This is a deeply experienced and committed team that has been tested in multiple roles over many years and continues to deliver at an exceptional level.

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.

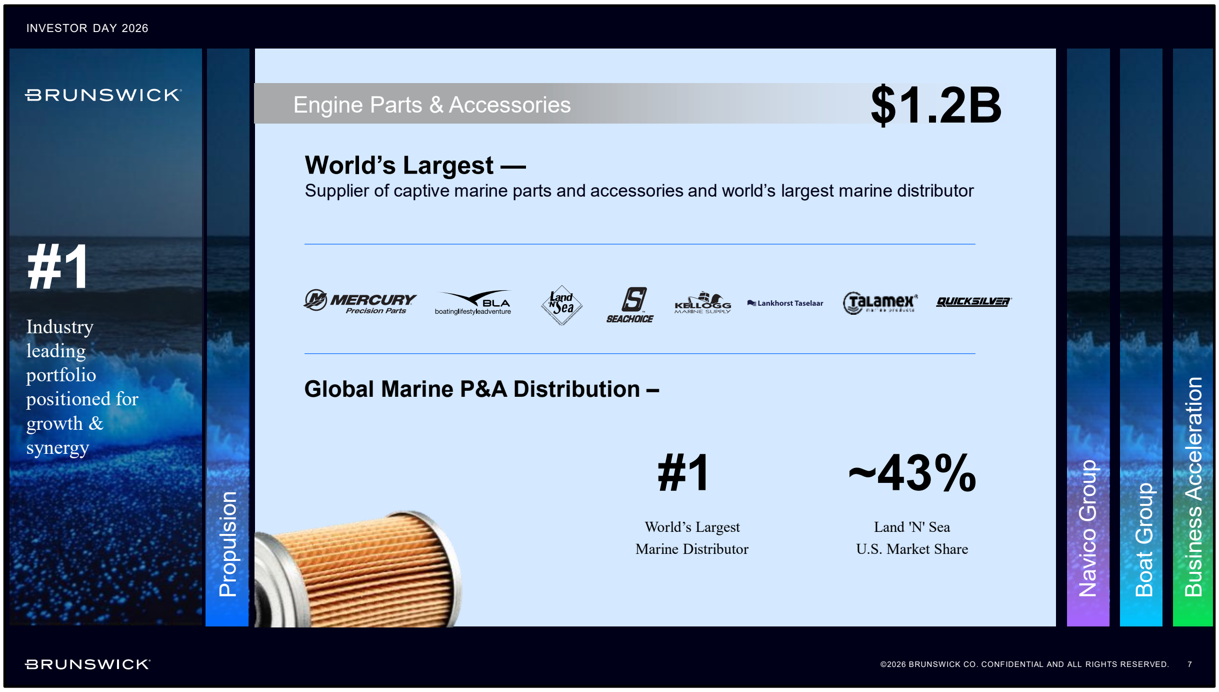
Before I leave this slide, I'd like to highlight our tagline, "Next Never Rests", that is a reference to our continued investments in new products, technologies, and innovation and our relentless pursuit of operational excellence. Now let's walk quickly through our five businesses; each a leader in its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



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

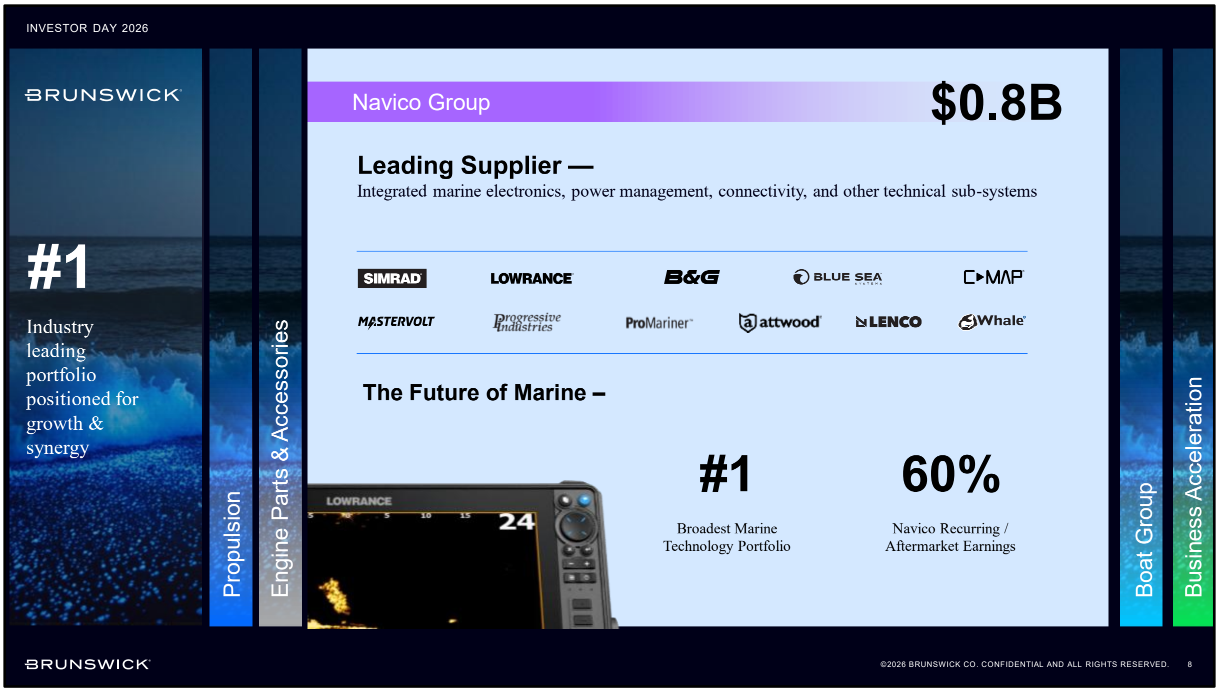
Mercury is the outboard market share leader in all major global boating markets and by far the number one global supplier of high performance and racing engines, as well as sterndrive gasoline engines. Mercury also operates the number one eFoil brand in the world, Flite.

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.

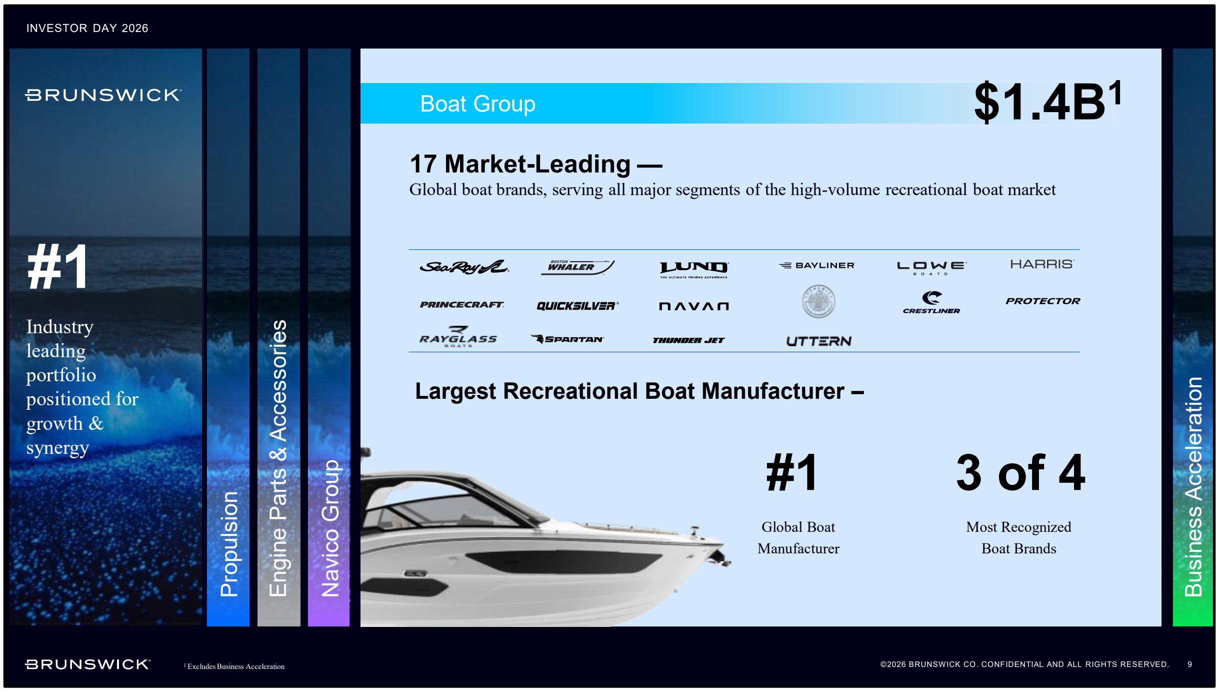
Our Engine Parts and Accessories business will continue to grow with Mercury's increasing share of the outboard market and is a high margin, recurring revenue business that drives high earnings and cash flow through the cycle — exactly the kind of predictable annuity earnings that investors value, and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

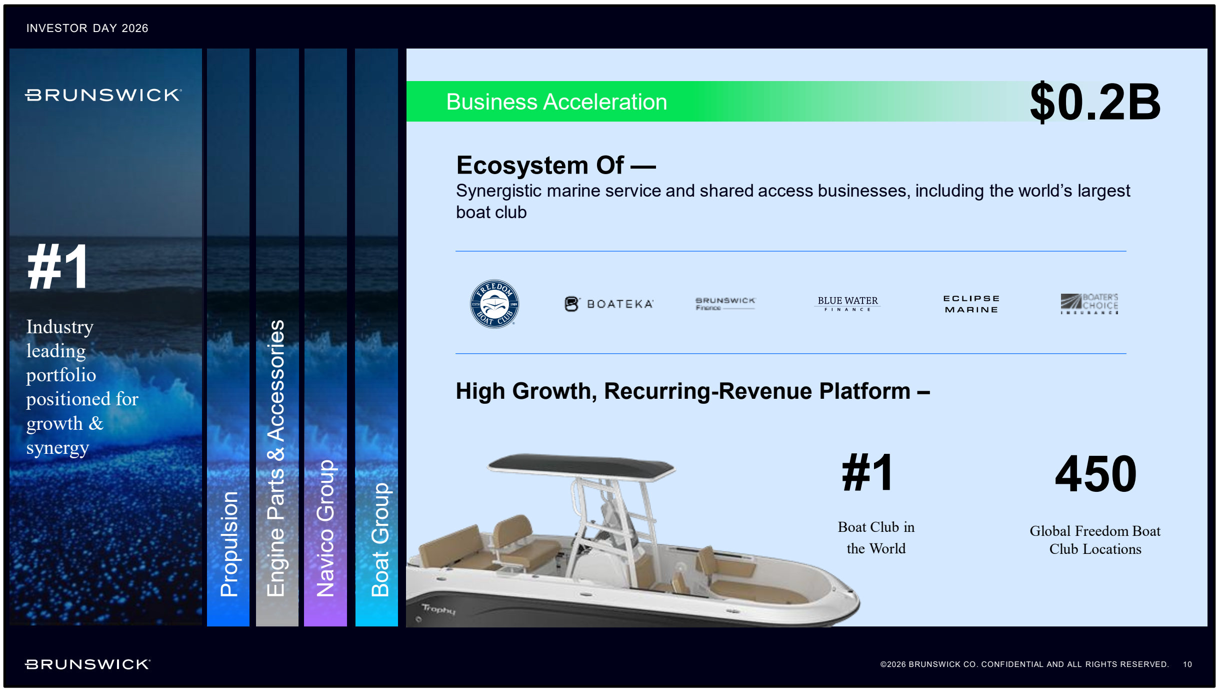
Navico Group has an unparalleled capability to deliver the advanced autonomous, connected, and electrified solutions at the leading edge of marine technology.



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.

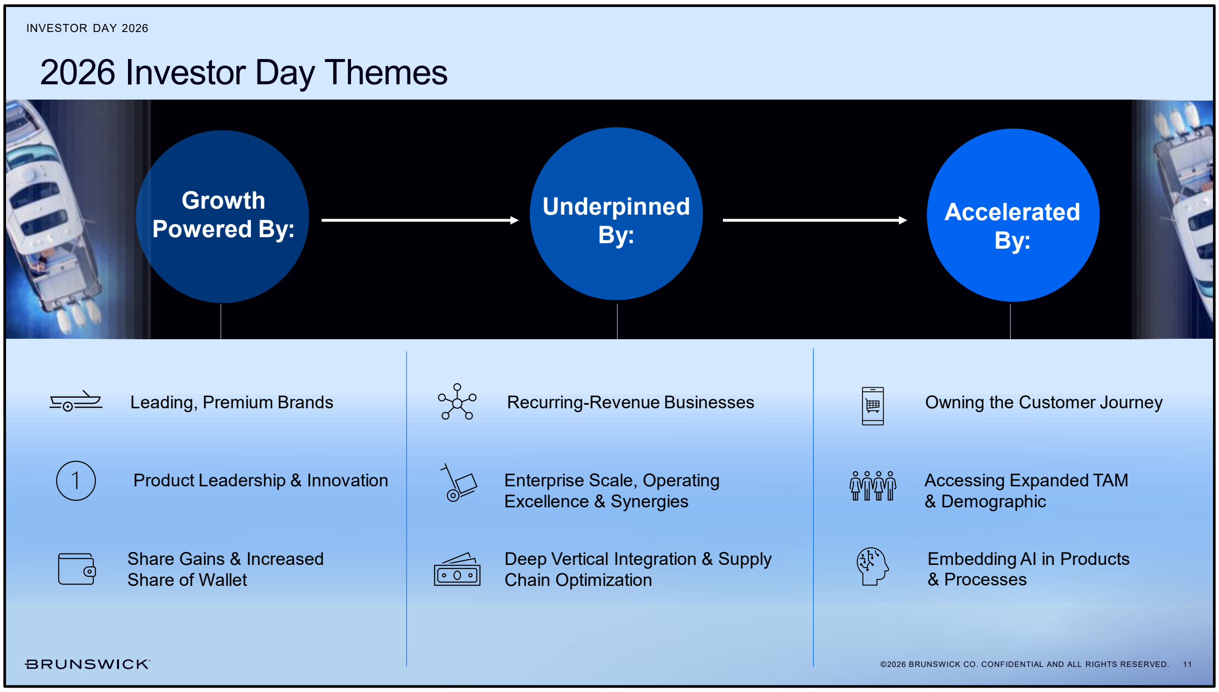
And we're shaping our portfolio and investment towards the most resilient categories in the boat market, including premium, fishing, and adventure.



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.

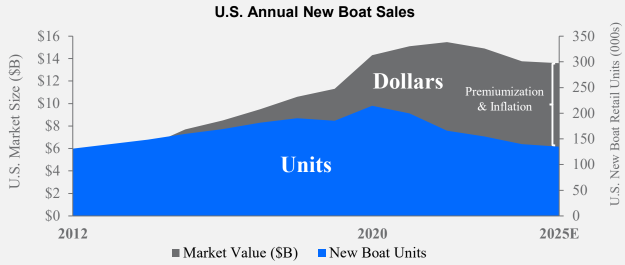


With that background on our divisions, here are some of the overall themes you'll hear about today at an aggregated, enterprise level.

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.

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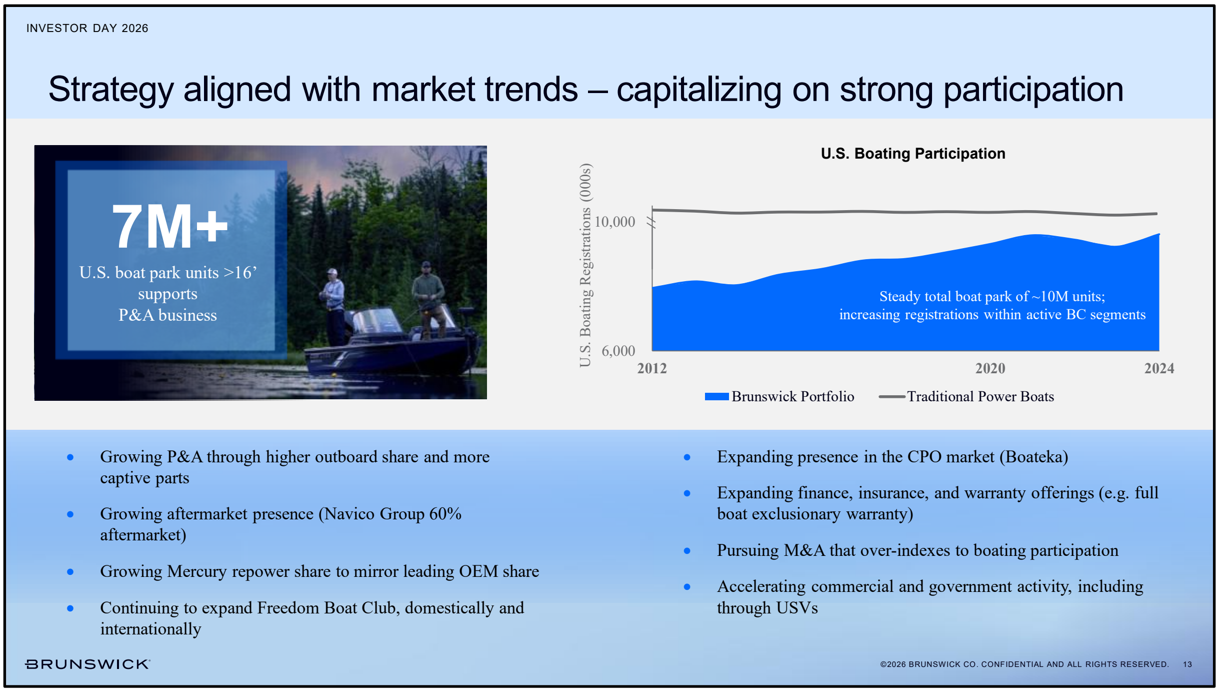
Now, I want to show, using a couple of slides, how our strategy allows us to outgrow the new boat market, even through a local trough in unit sales, and how it also allows us to capitalize on the very robust long-term trends in boating participation.

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.

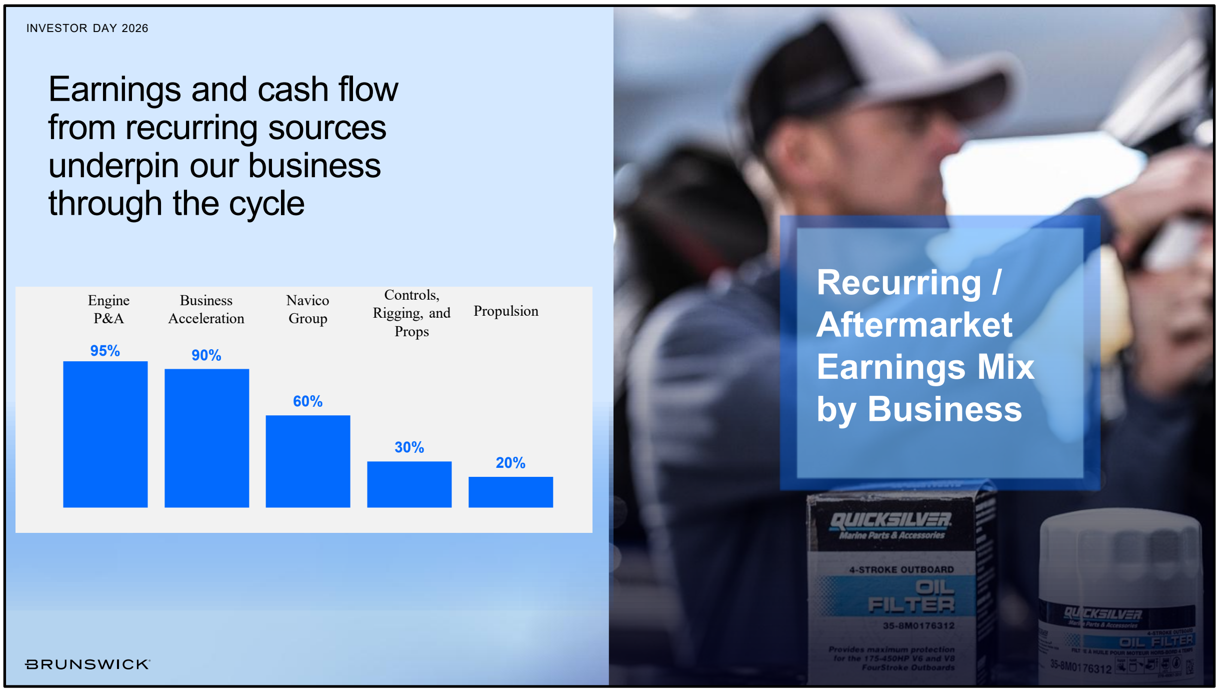
Brunswick outgrows market unit sales trends by: driving share gains in engines, boats, and Navico products; increasing our share of wallet on every boat through greater content and integrated systems; shaping our portfolio towards secular trends; leaning into the most robust boat categories, including 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.



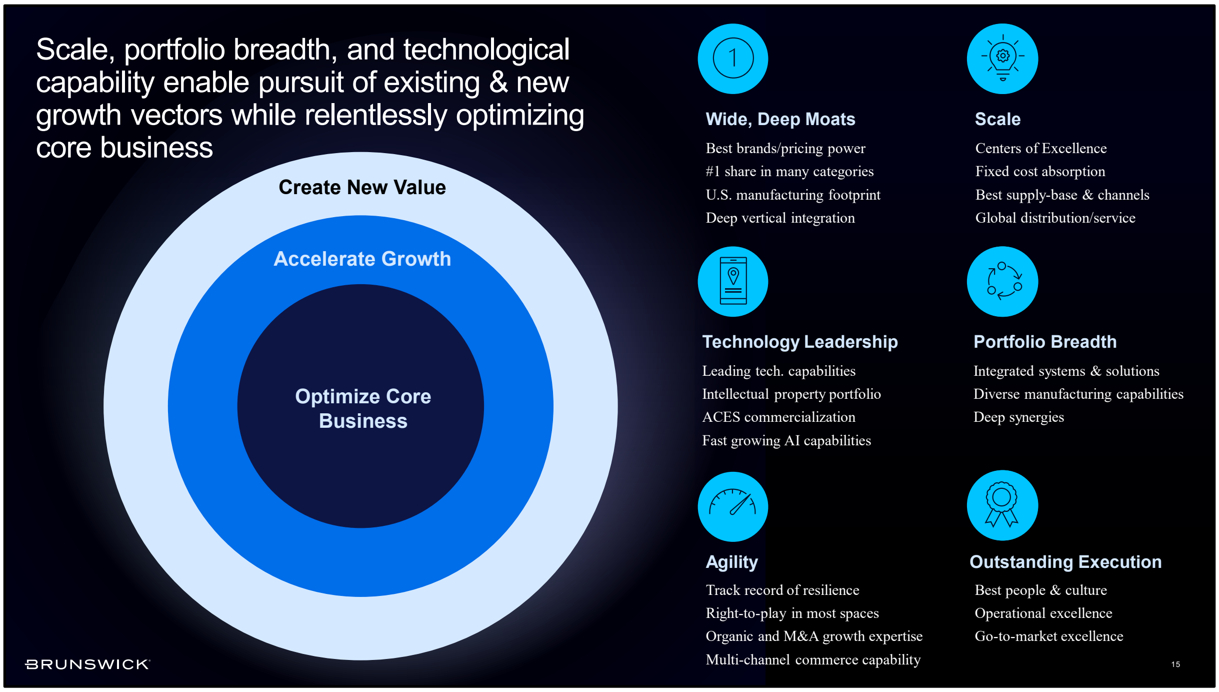
Beyond new boat sales, the installed base of registered recreational boats in the U.S. is a powerful source of growth, earnings, and cash flow for us.

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.

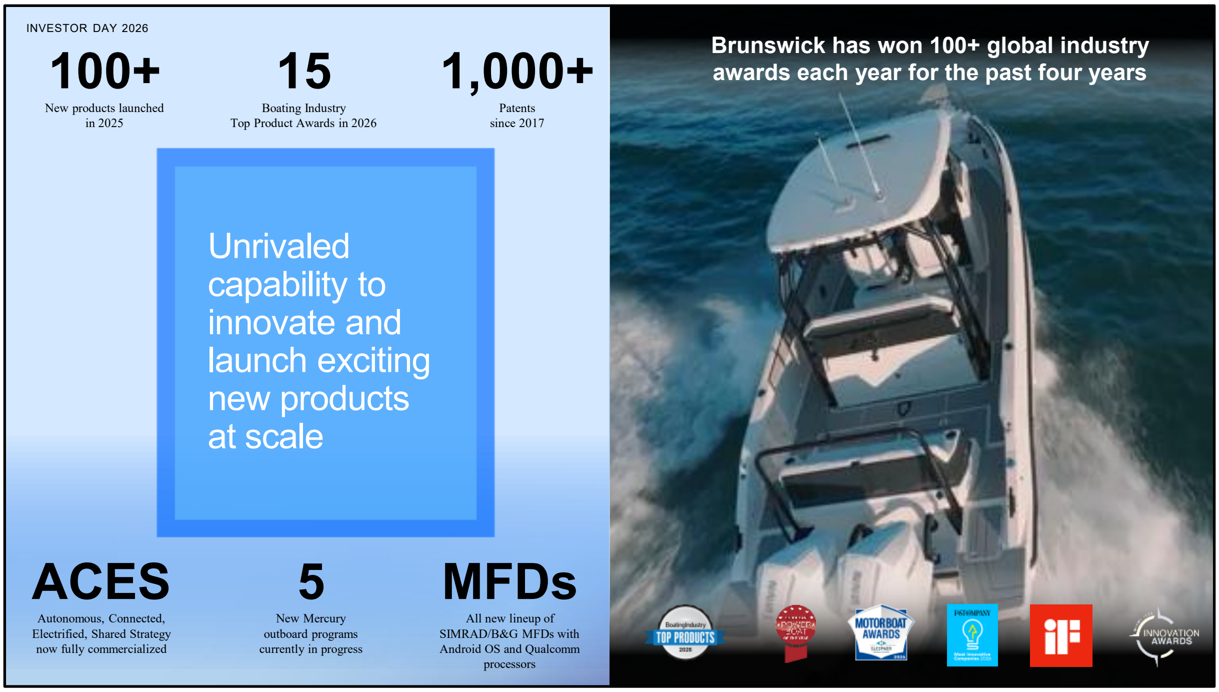


Brunswick's operating model, scale, and capabilities allow us to pursue existing and new growth vectors across multiple time horizons while continuing to optimize and protect our core business.

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.

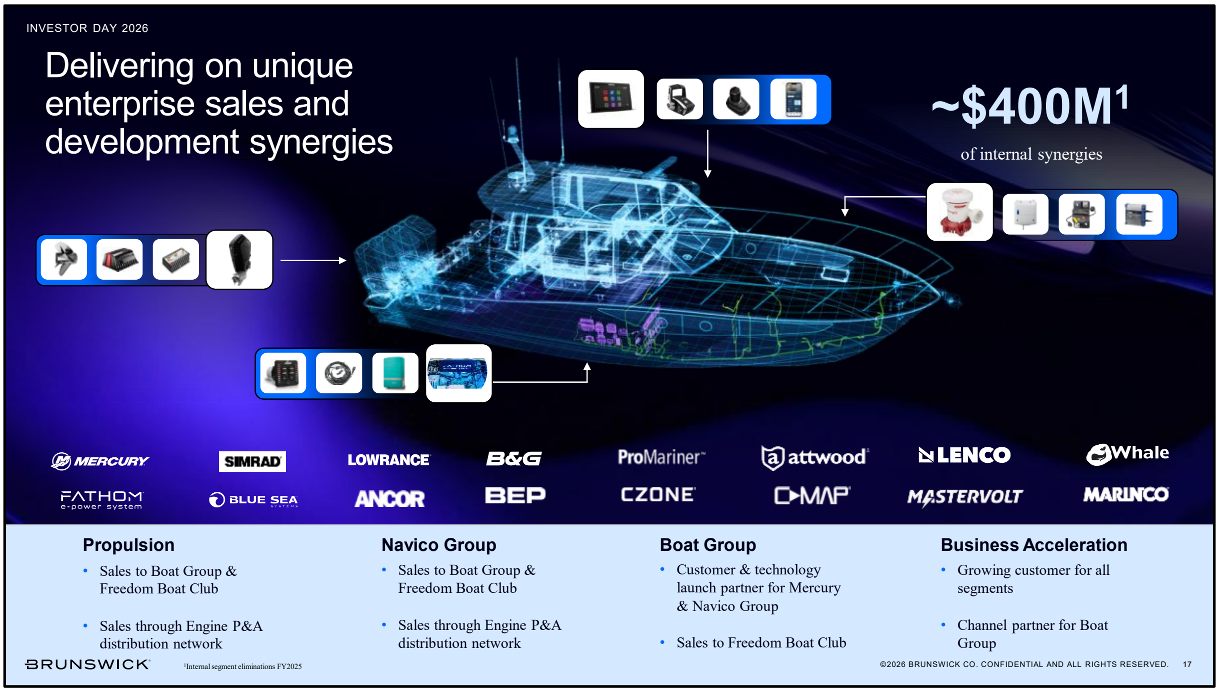


I want to use this slide to punctuate our unrivaled capability to innovate and launch exceptional new products at scale. In 2025 alone, across our businesses, we launched more than 100 new products and recently won 15 of Boating Industry's top product awards as well as European Powerboat of the Year,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

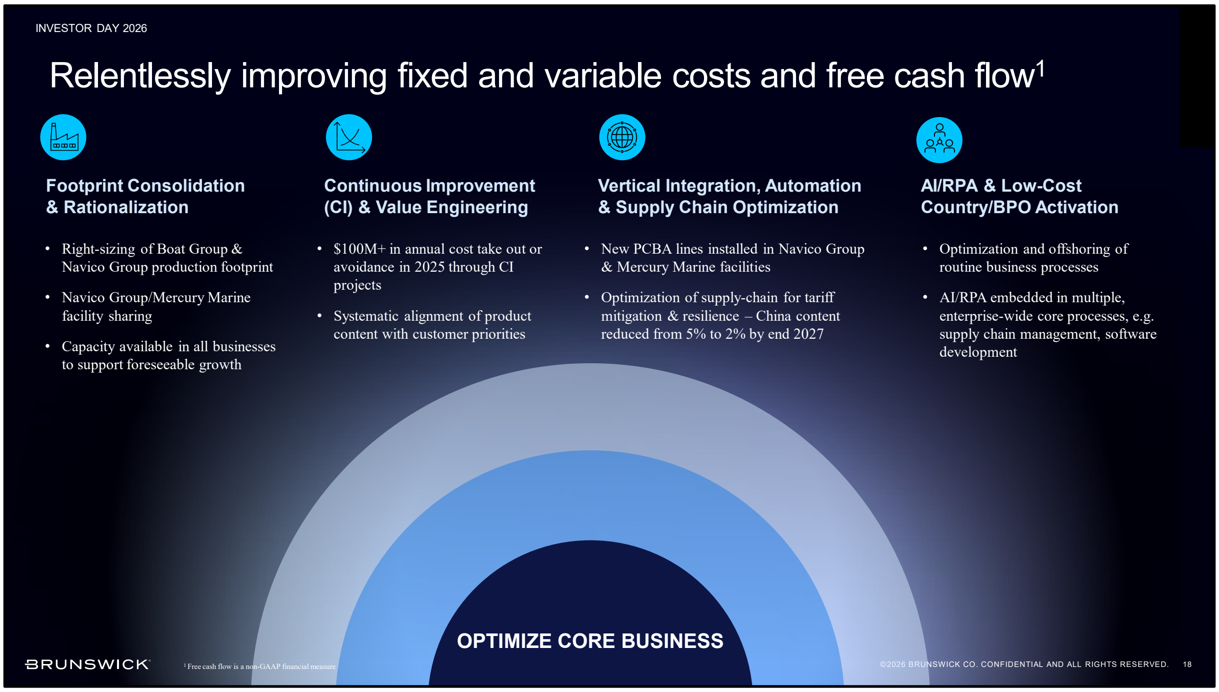
This is product leadership at scale and Next Never Rests come to life.



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.

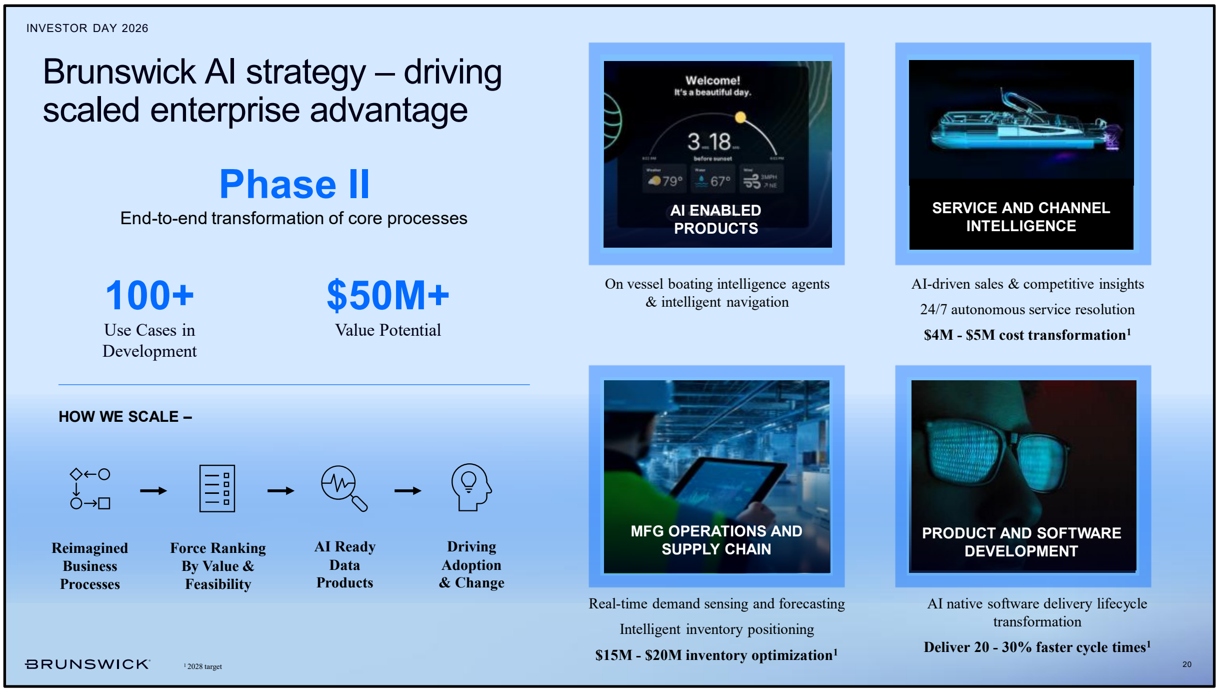
Finally, we are actively leveraging offshore resources to reduce the cost of routine business processes and also rapidly implementing robotic process automation and AI for productivity and cost reduction, which I will cover in more detail on the following slides.

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.

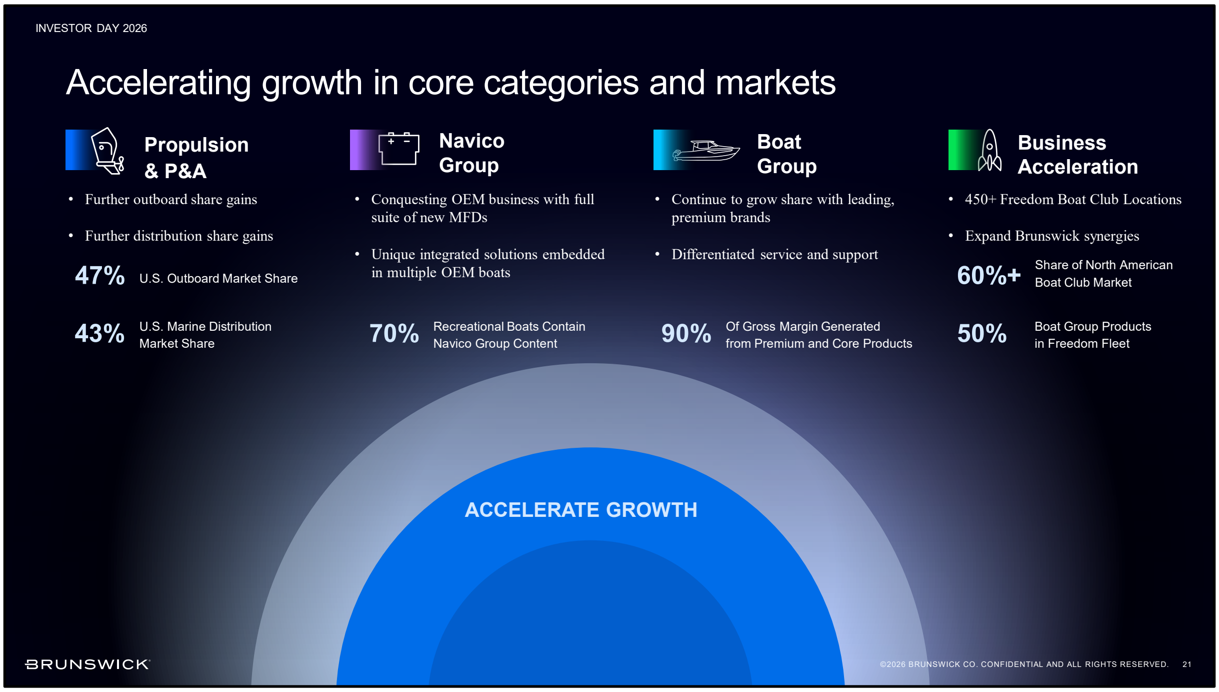
Phase One of our implementation plan, which we executed over the last two years, was directed at building capability and unlocking near-term value through enhanced products and smarter, more streamlined operations.

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.

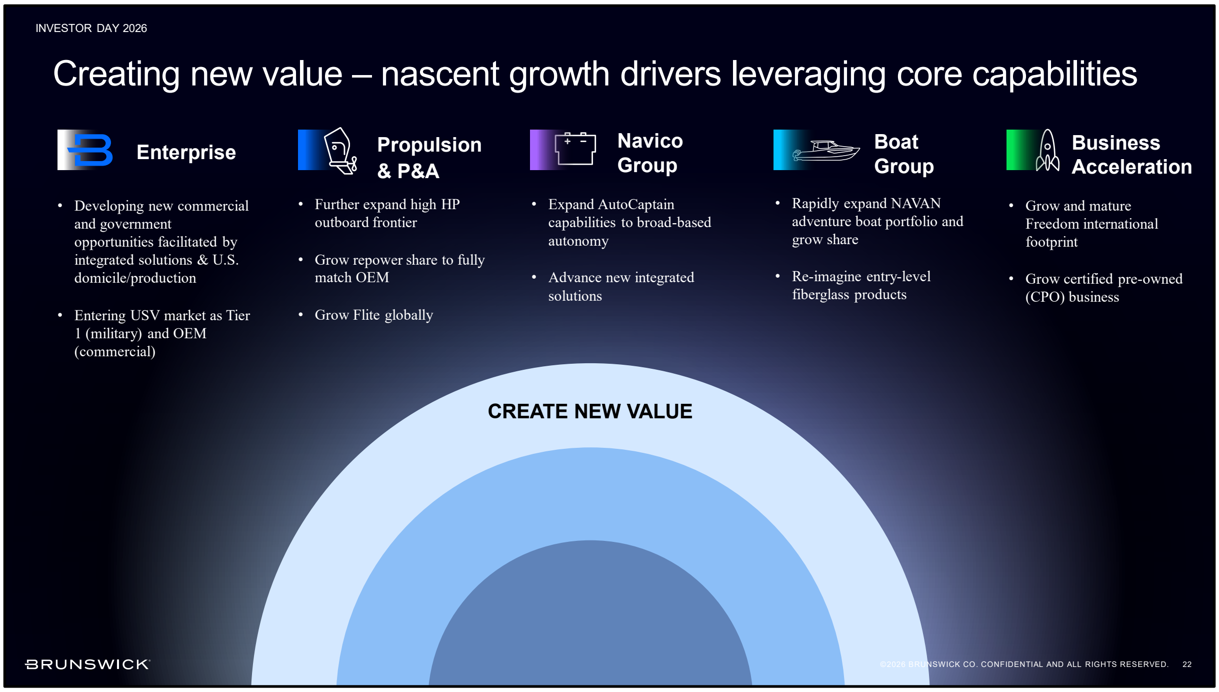
In our products, we have launched the highly acclaimed and award-winning Simrad AutoCaptain autonomous boating solution and later this year we'll introduce on-boat agents. And we have the governance and procedures in place to ensure our applications are all trusted, secure, and responsible.



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.



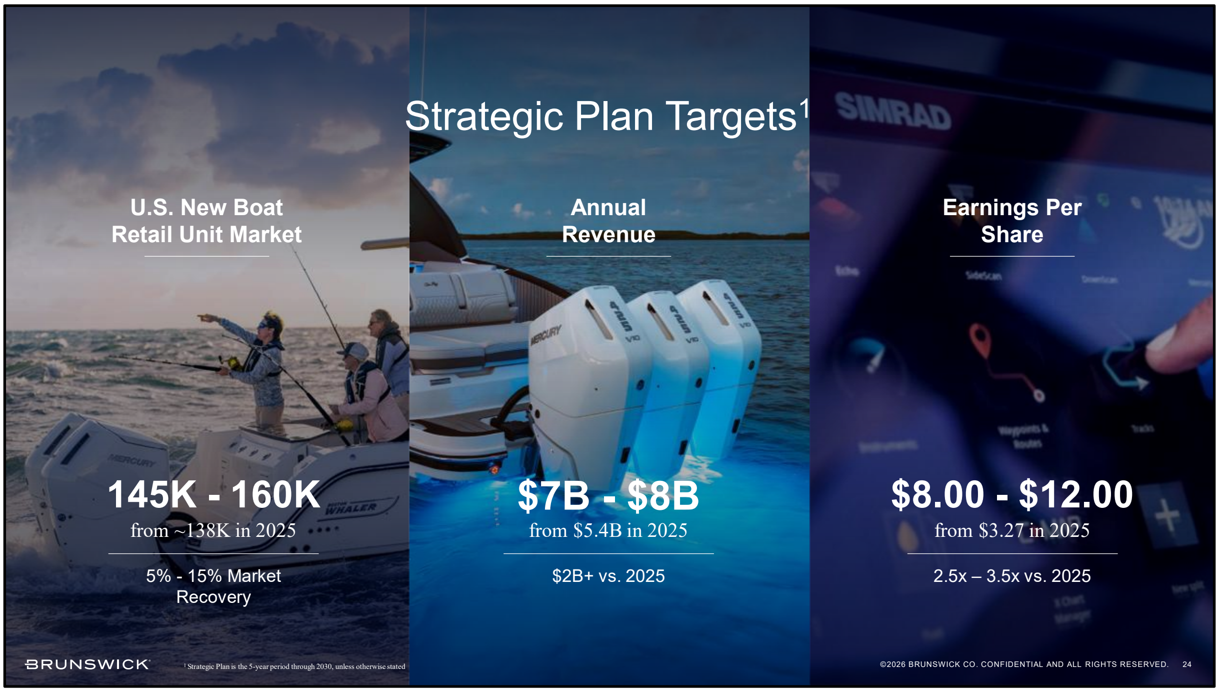
But beyond these longer-term, durable growth vectors, we're also creating entirely new value from a set of earlier stage but high-potential opportunities that leverage our core capabilities, assets, and synergies. At an enterprise level, we are developing new commercial and government opportunities, 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.