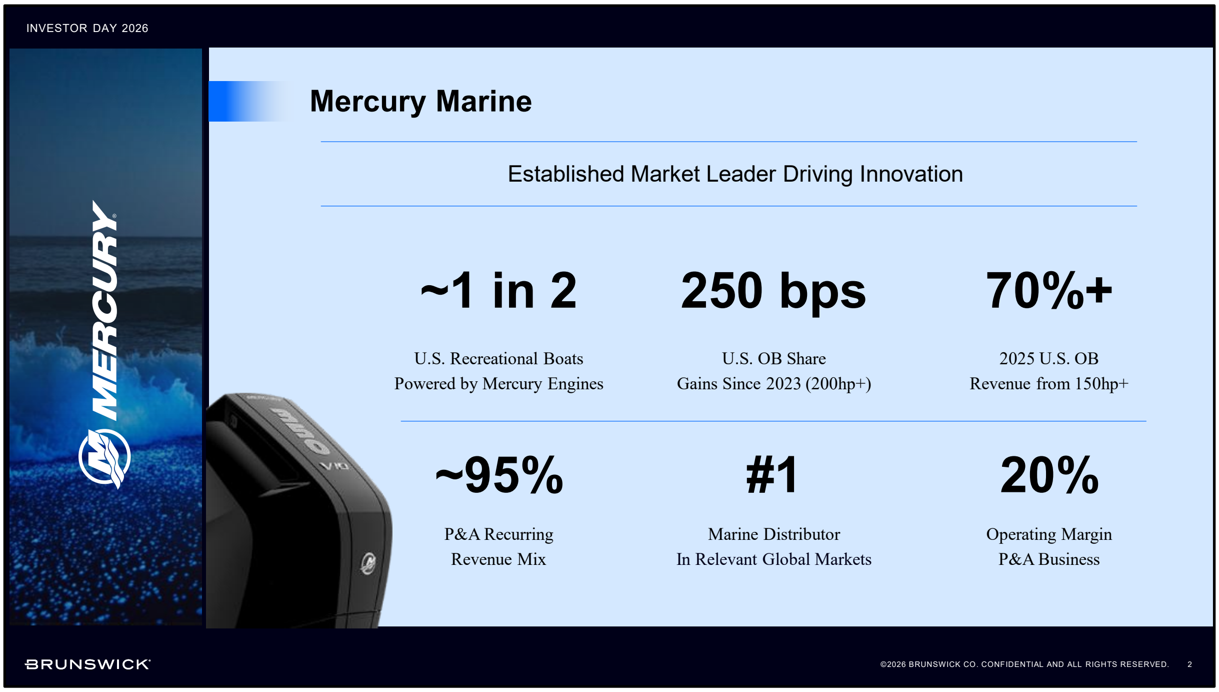
I'm John Buelow, President of Mercury Marine — the global leader in marine propulsion and parts & accessories.

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.

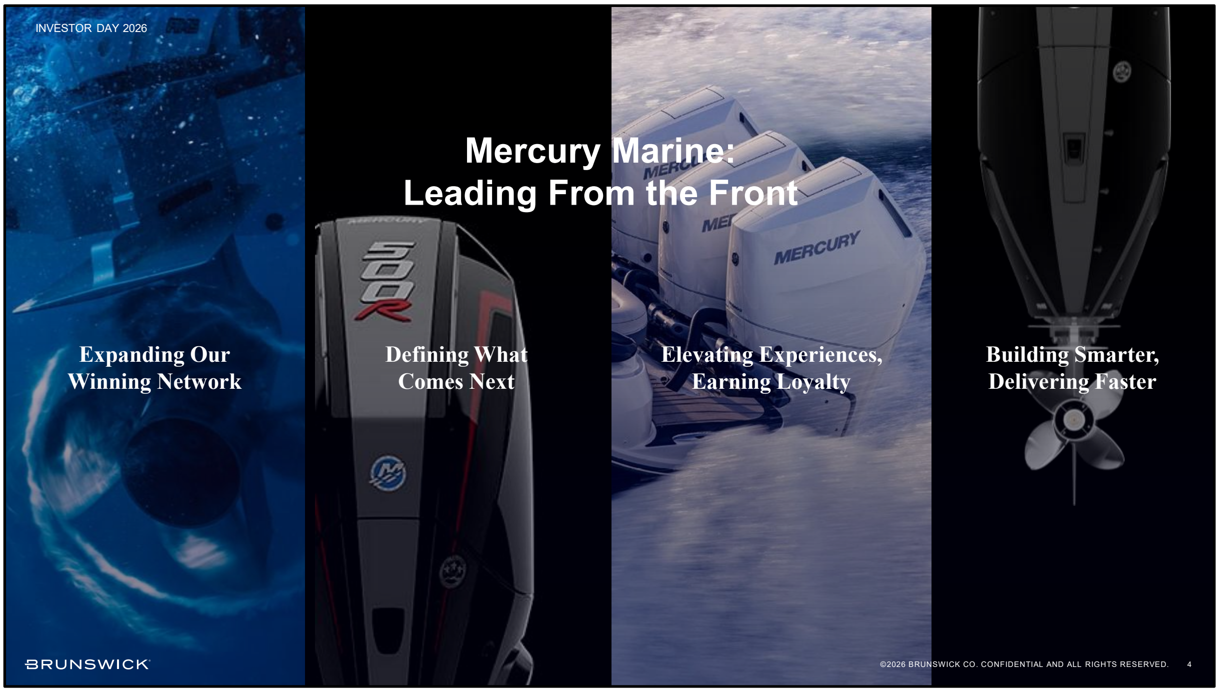
Mercury's leadership isn't just a U.S. story, it's a global one. And, we're not only leading, we're growing.

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.

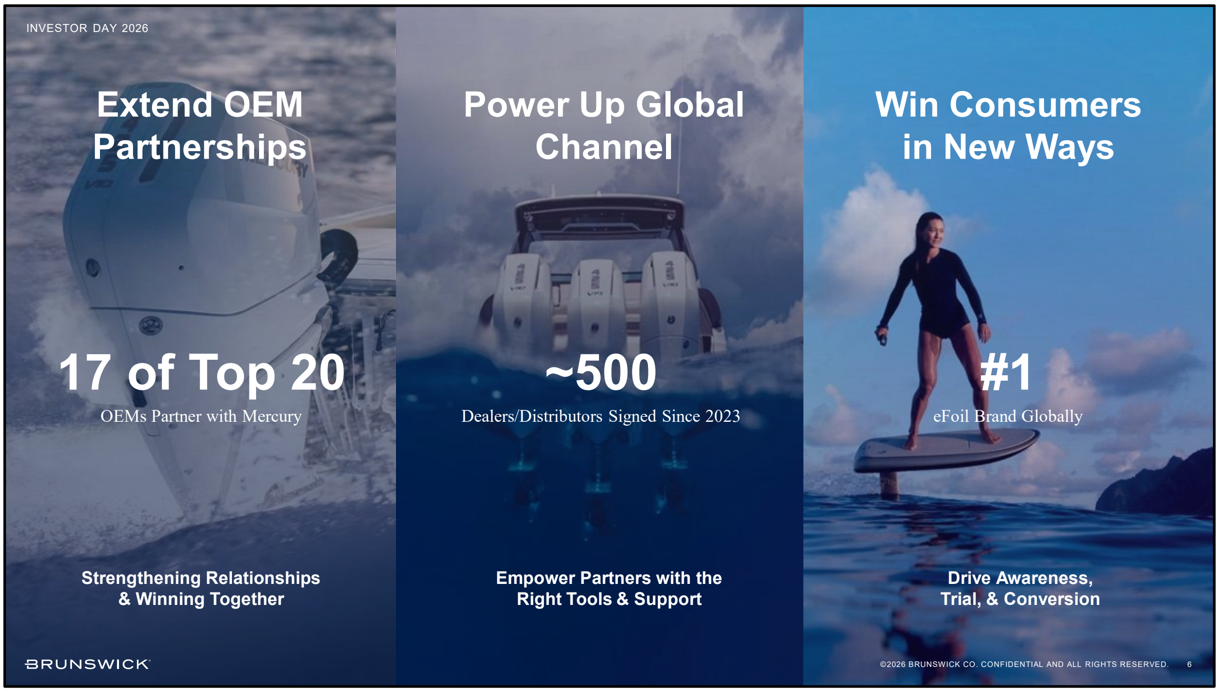
Second, we're defining what comes next — a relentless cadence of new products and technology that sustains pricing power and keeps the industry chasing us.

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.

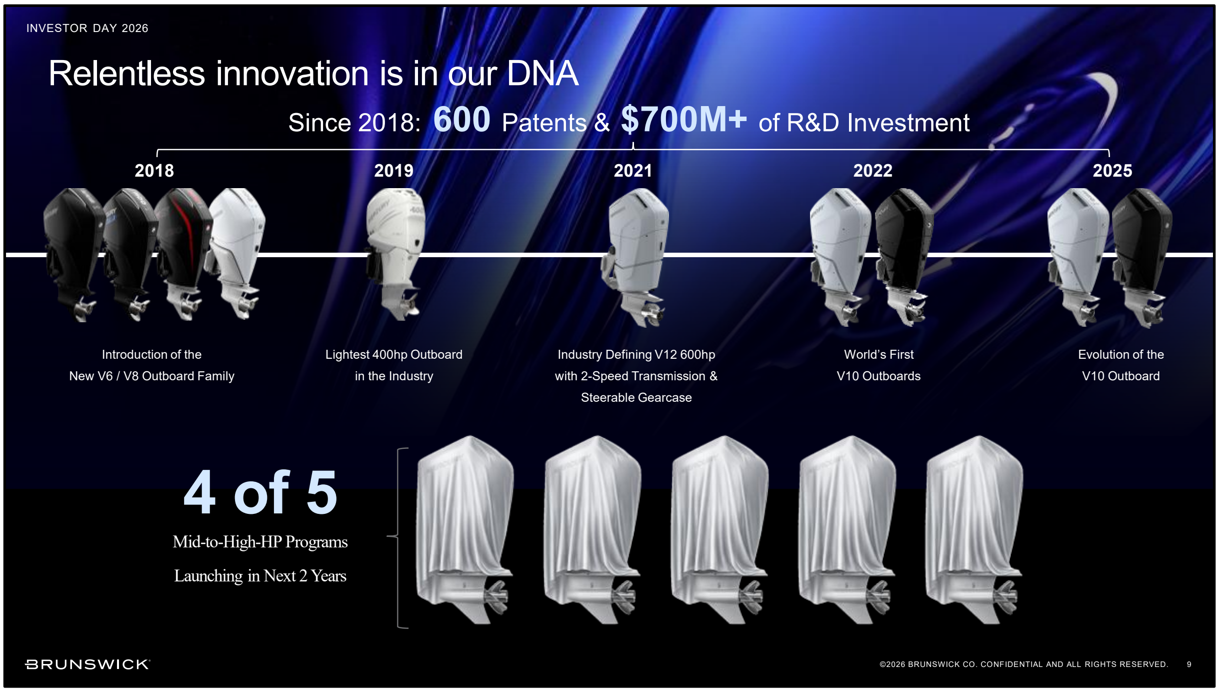
Both are natural extensions of our business today, and both are already showing promise. Together, these two platforms are a meaningful part of how we bridge to 5 to 8 percent propulsion revenue growth.

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.

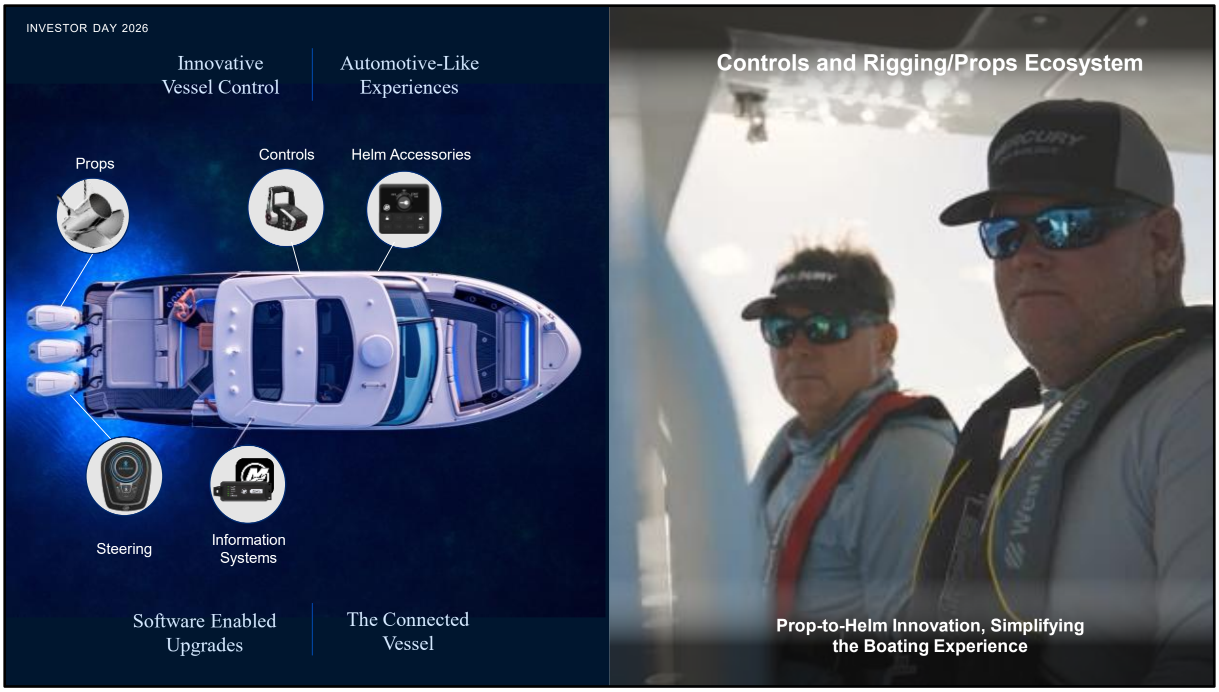


Few companies can match our reputation for relentless innovation. Since 2018, nearly 600 patents and more than $700 million in R&D investment have fueled a string of industry-defining product introductions, a track record we intend to extend.

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.

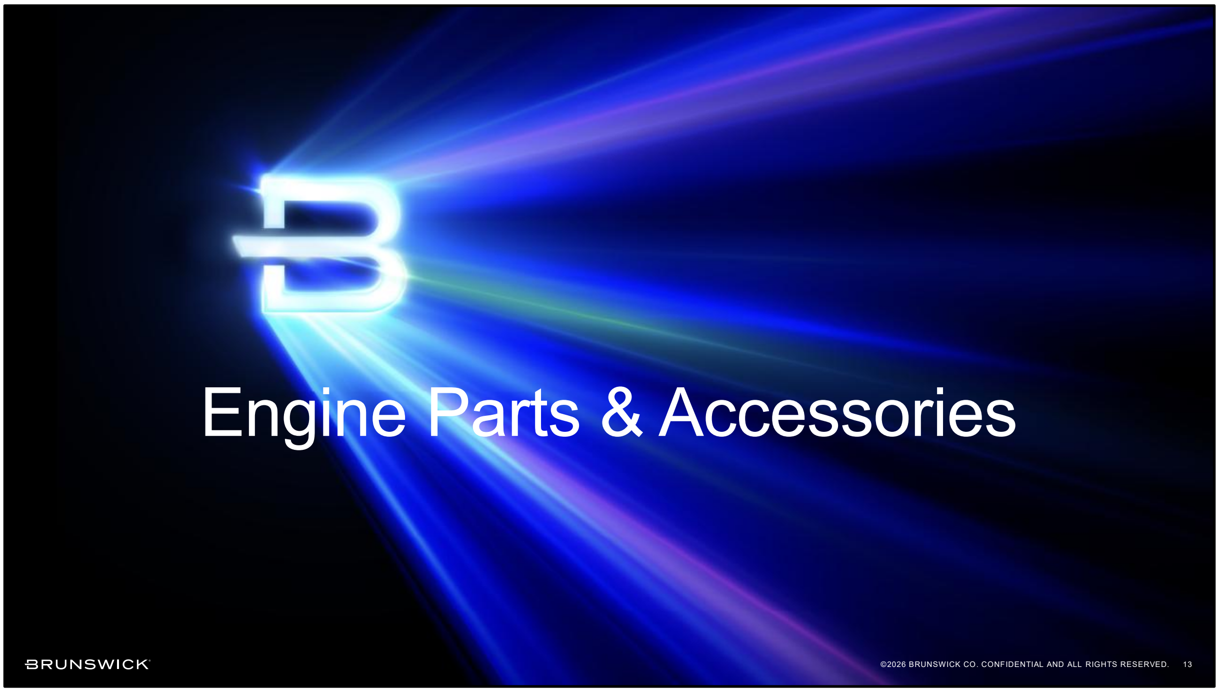
Our strategy only matters if we can build and deliver. So, here's what's behind it.

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.

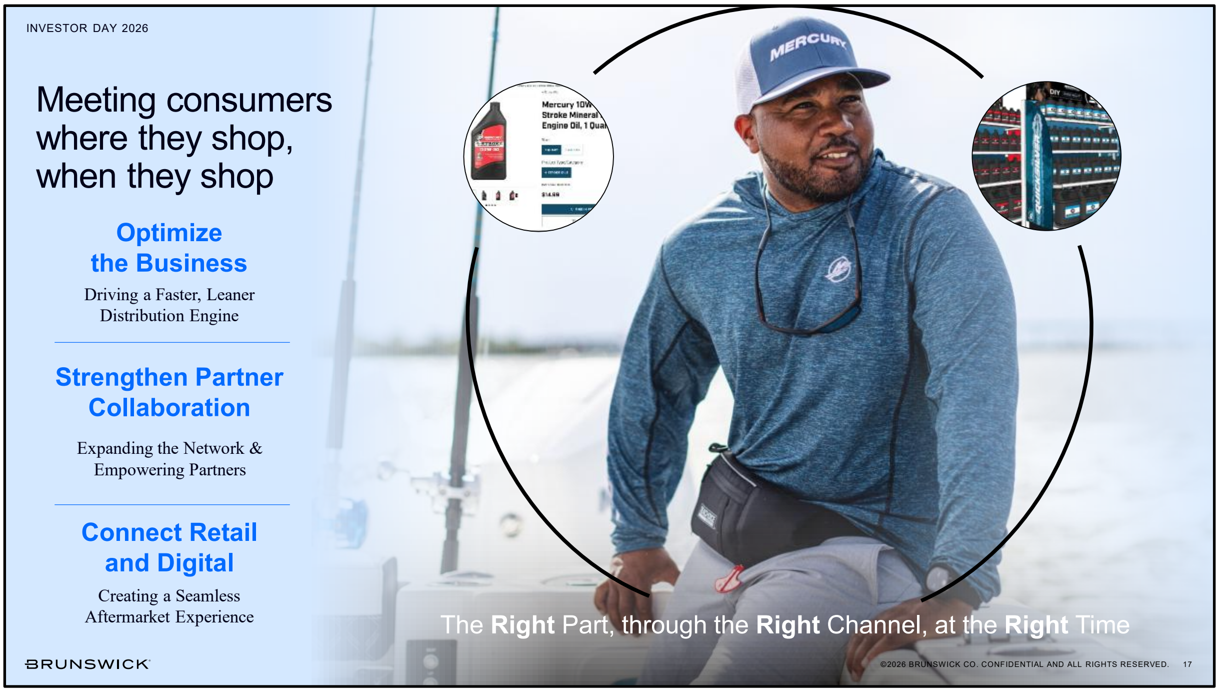
Its location is a real strategic advantage. From the “Crossroads of America” in central Indiana, we reach roughly 70 percent of our U.S. customers within two-day standard ground service — a clear example of how we invest to give customers unparalleled access and speed.

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.



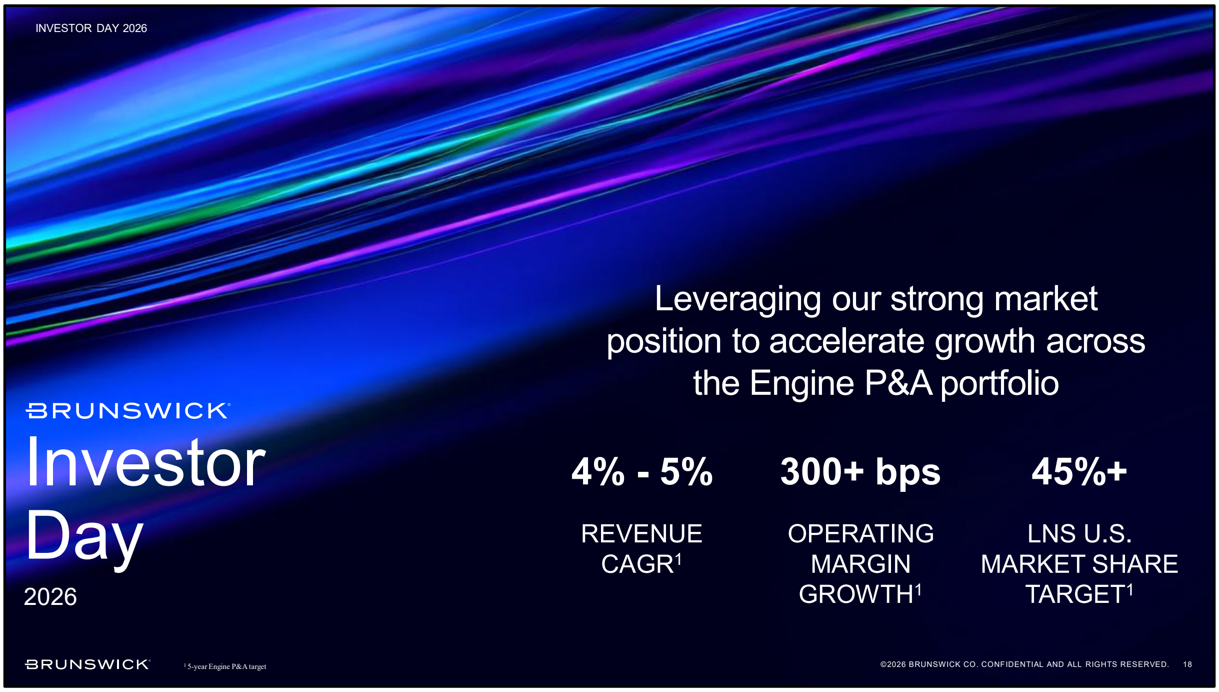
And we are focused on meeting consumers where they shop, and when they shop. That means three things.

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.