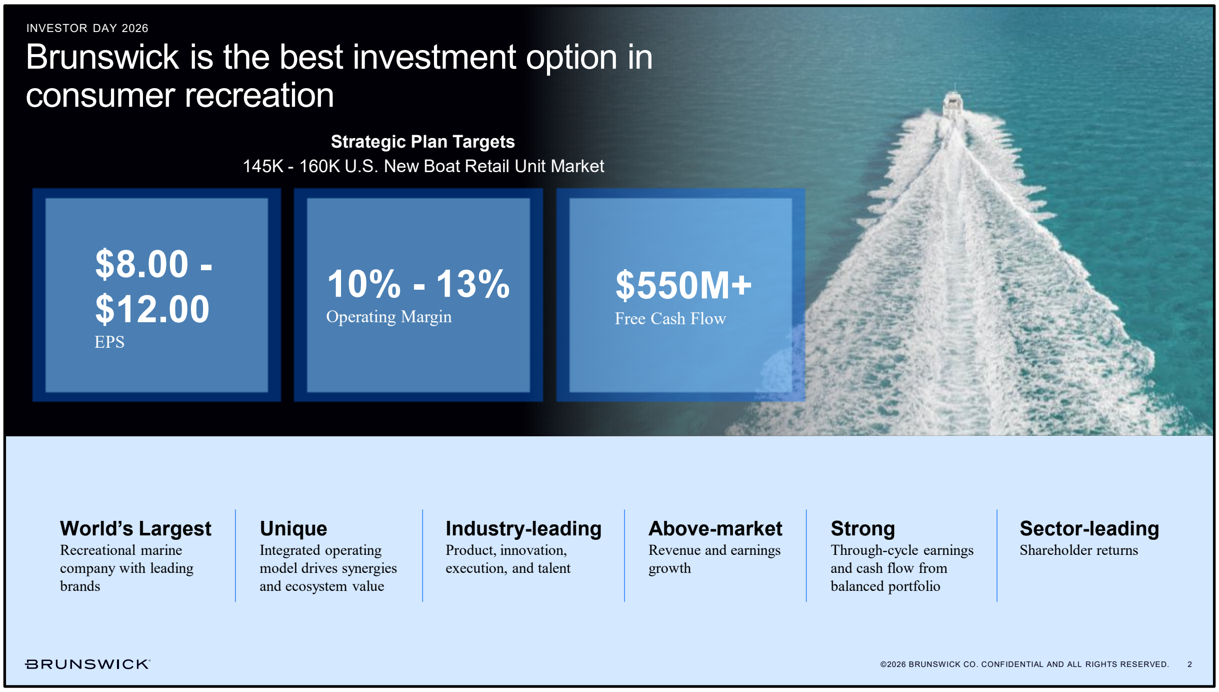
Thank you, Will. Hello everyone, my name is Ryan Gwillim, Brunswick's CFO and Chief Strategy Officer.

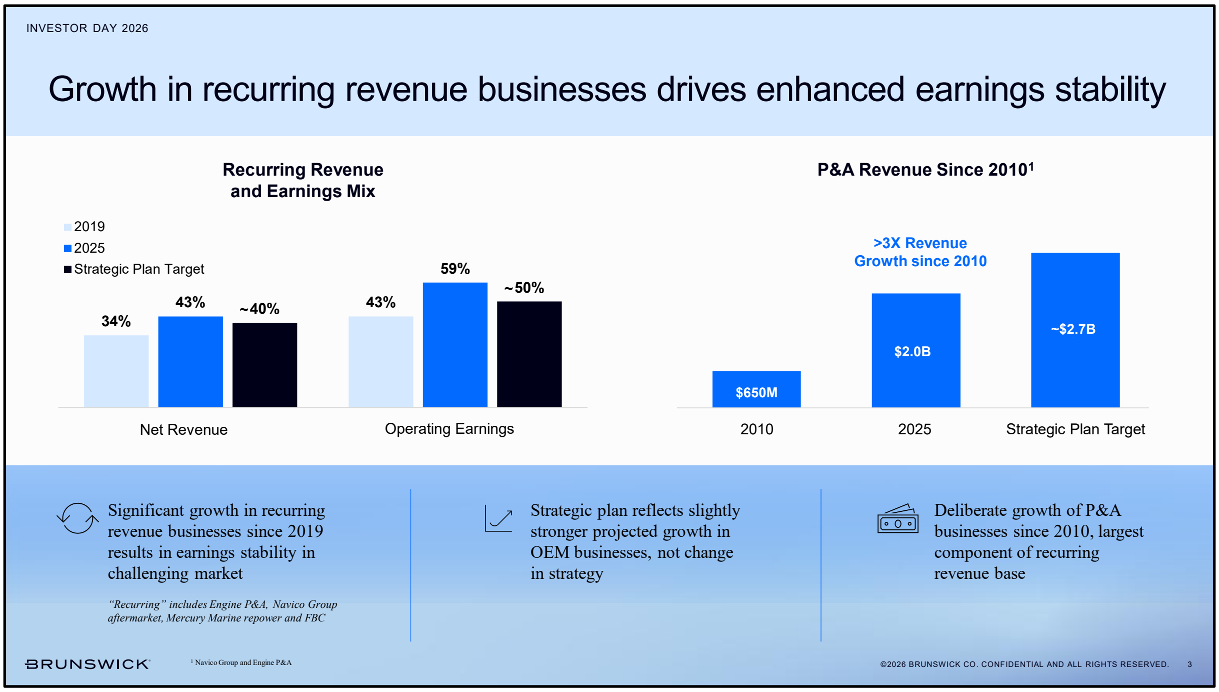


Brunswick is the best investment option in the consumer recreational space. As you've heard throughout our presentation, we have the strongest stable of premium marine and technology brands, a unique, vertically-integrated business model that drives synergies and captures value across the entire global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



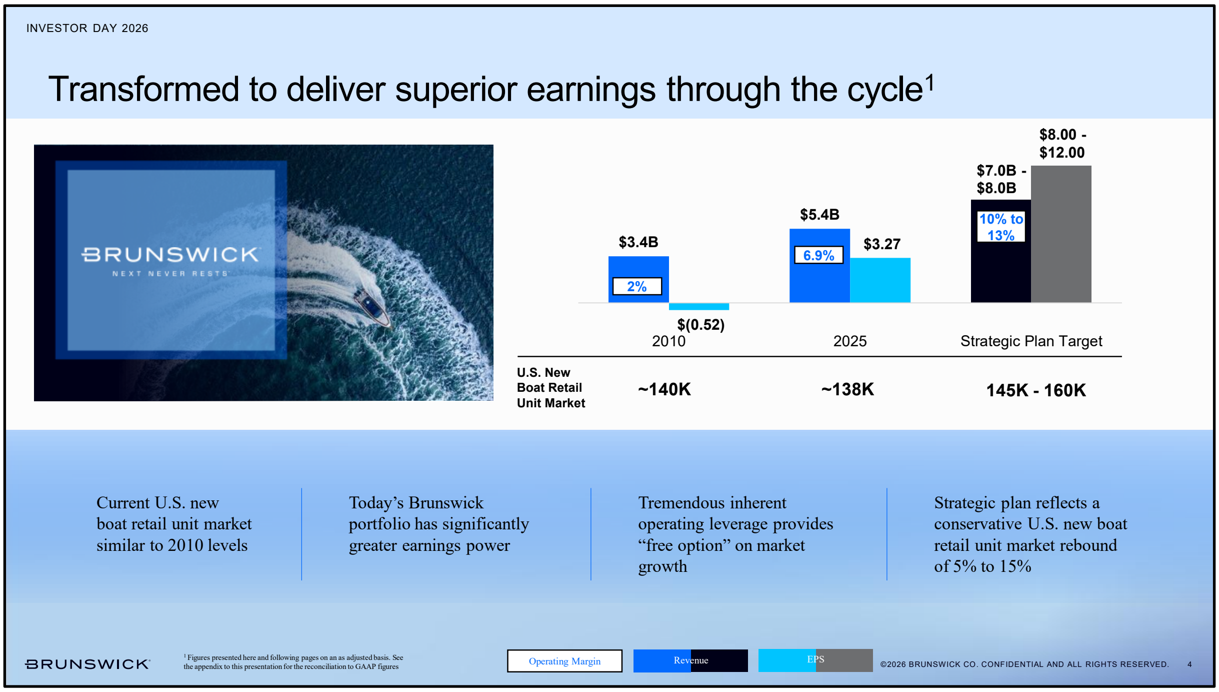
The most significant portfolio decision we have made in recent years was to invest heavily, both organically and through targeted M&A, in our recurring revenue businesses. The success of these businesses, which include our Parts and Accessories portfolio of brands, Mercury Marine repower, Navico Group's 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.

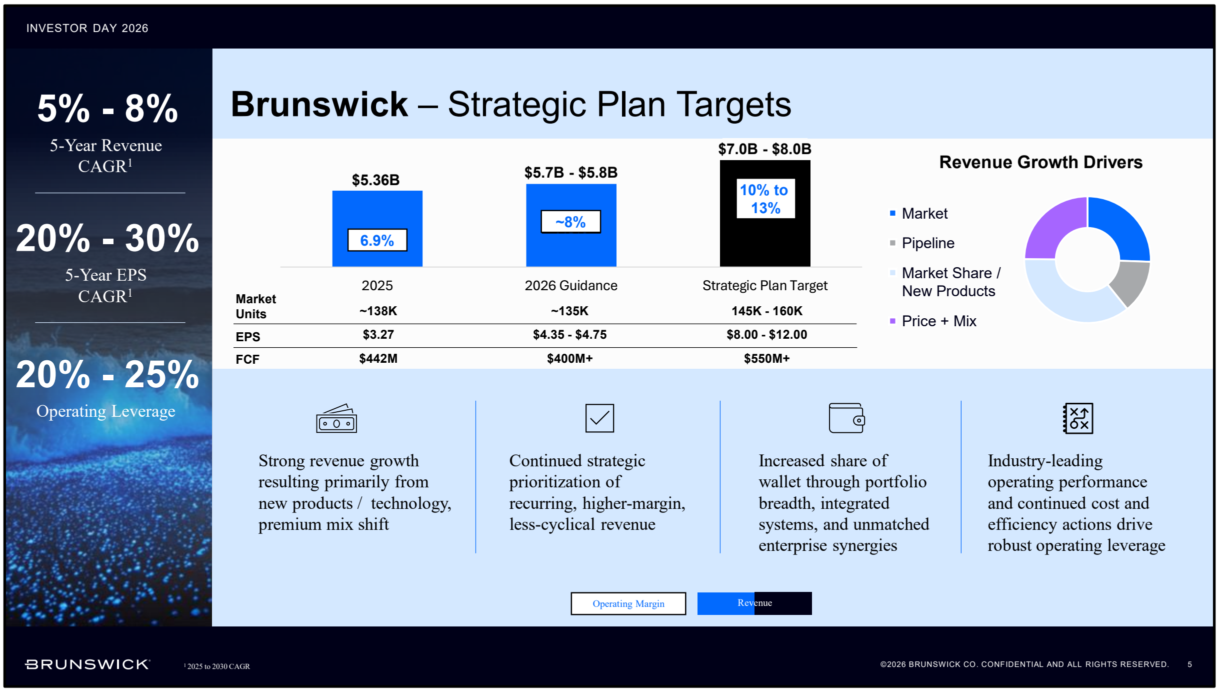
- Our strategic plan recurring revenue and earnings targets remain strong with our OEM businesses exhibiting slightly stronger growth given a lower relative starting point.

- 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.

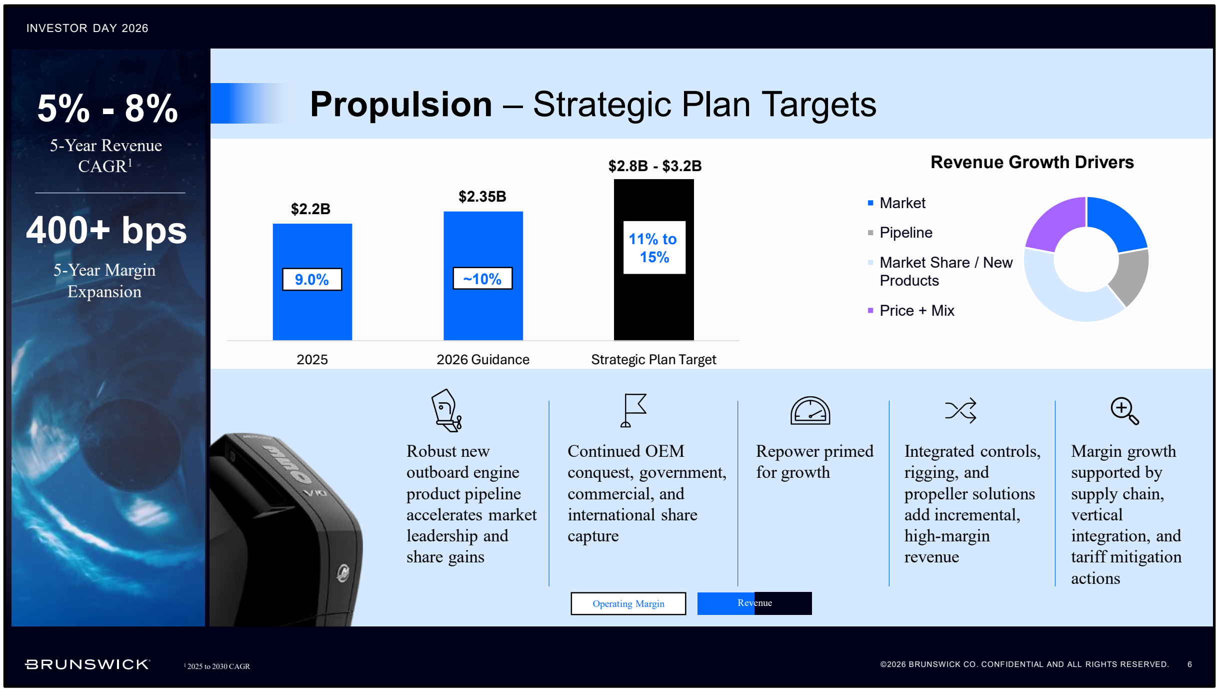
To that end, this slide shows the immense improvement in Brunswick's financial performance in 2025 versus 2010, the last time the U.S. retail boat market was at approximately 140,000 units. Last year, our current portfolio delivered $2 billion more revenue and close to $4.00 more EPS versus 2010, with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

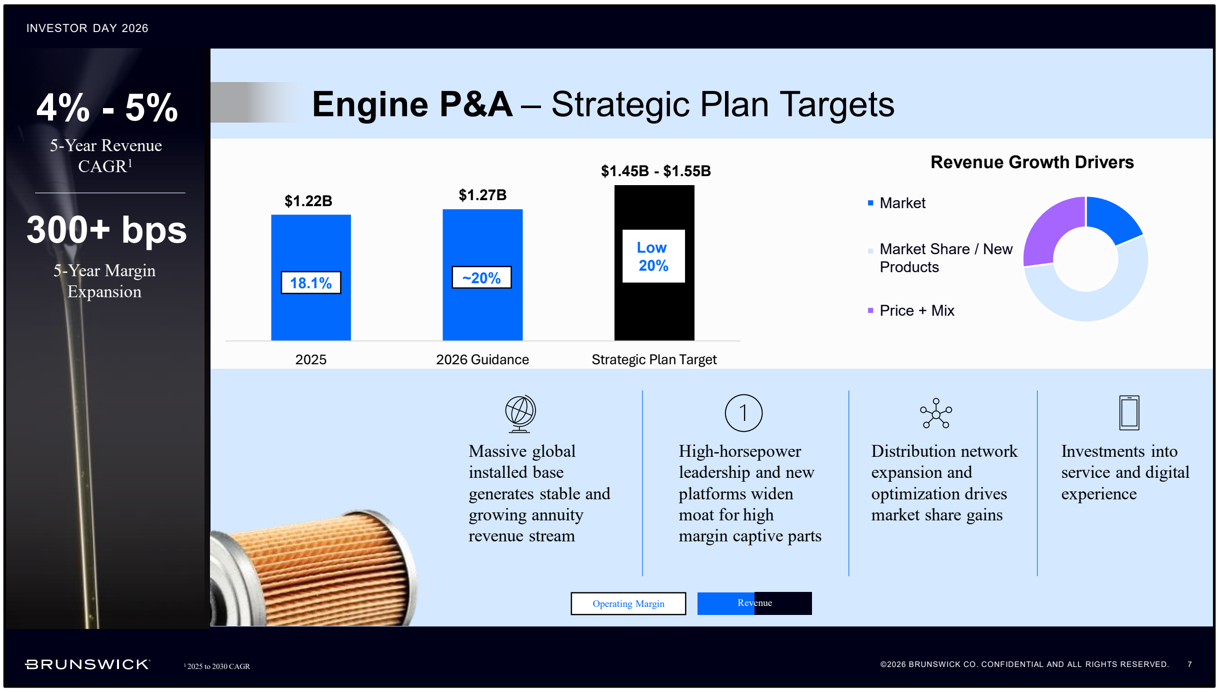


Now I will briefly discuss the updated targets by reporting segment, starting with Propulsion.

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.

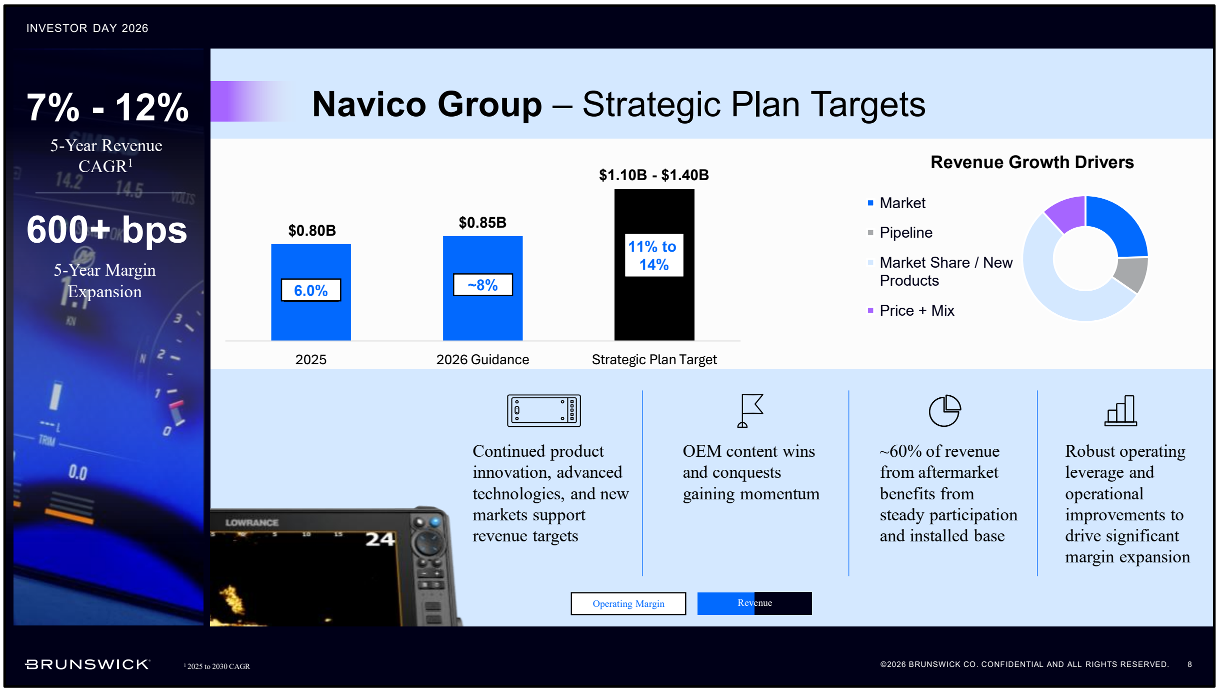
New products also drive better gross margins, as new product margins are increased with better technology and manufacturing efficiencies. With ample capacity available to cover any reasonable growth scenario, and an institutional focus on minimizing OPEX expansion, we expect strong incremental margins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

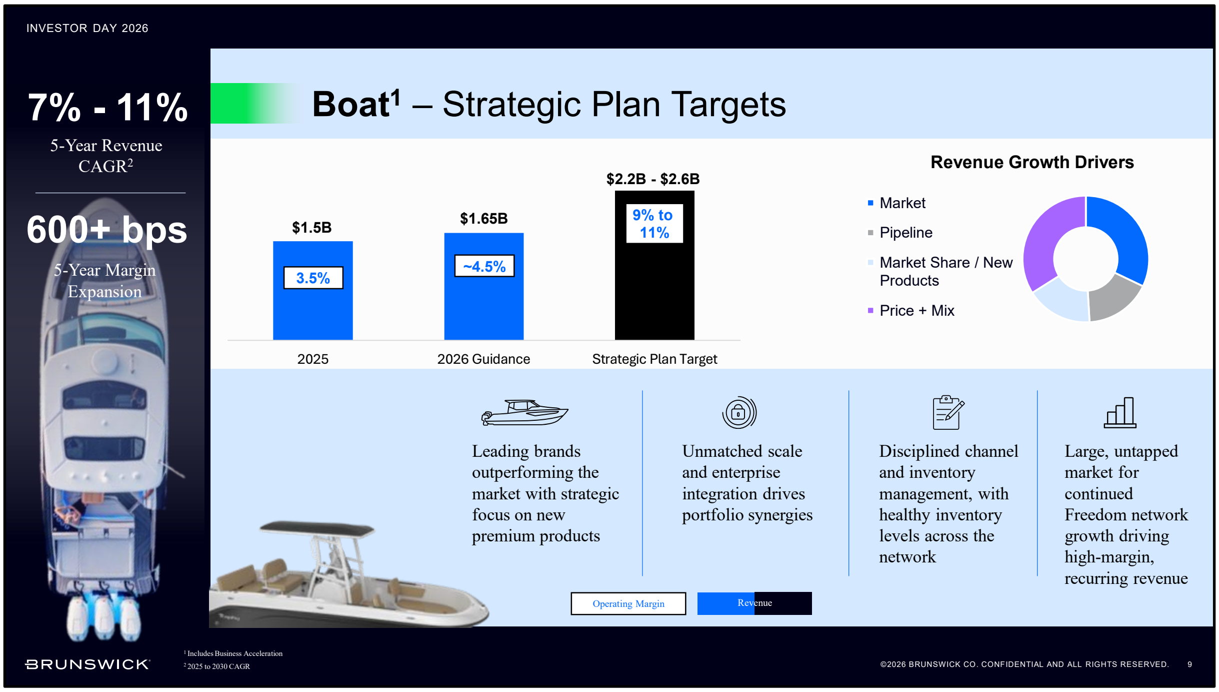
Engine P&A delivers $1.5 billion top line with operating margins in the low 20 percent. The consistency and stability of the Engine P&A growth story make this segment critically important to Brunswick's overall performance.



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.



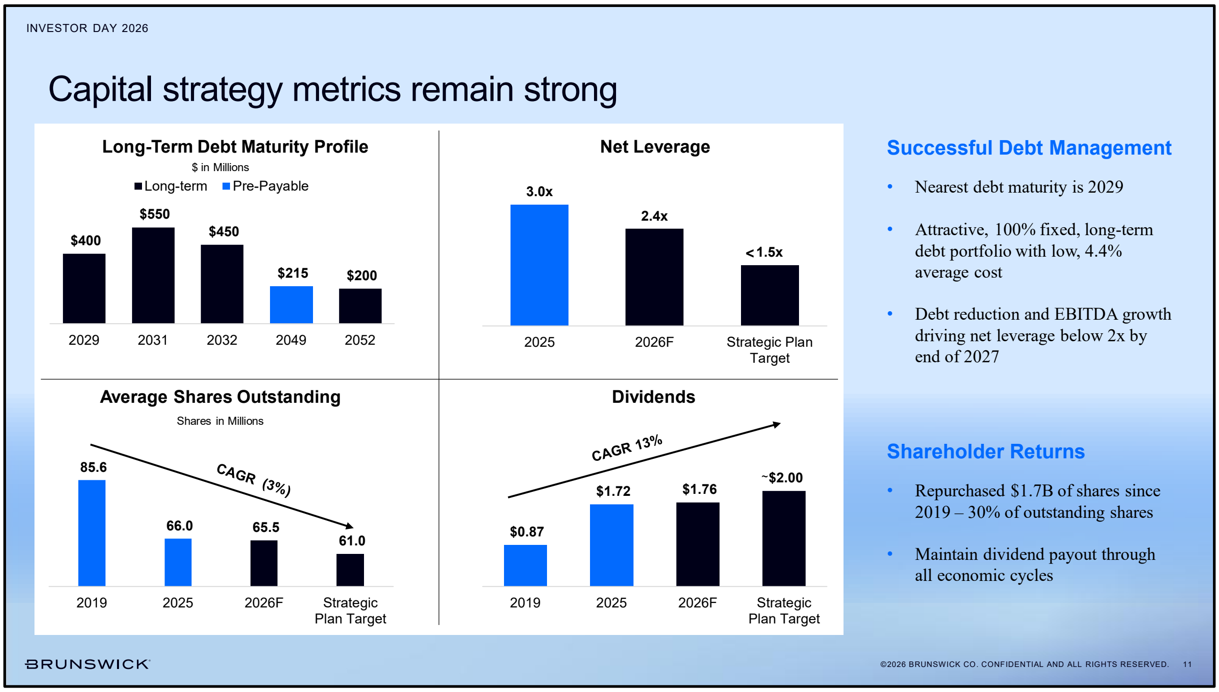
Finally, our Boat segment, which includes our Business Acceleration business, is primed for growth with our leading boat brands outperforming the industry and a strategic investment focus on premium products targeting the strongest part of the market where dollar growth continues. New premium-led products 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.



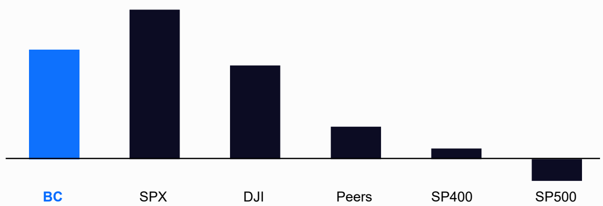
Our capital strategy metrics remain strong and should strengthen moving forward through the strategic plan.

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.

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

BRUNSWICK

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.

Appendix

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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%**	

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**