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Q1 2026 Investor Meetings

Brunswick Corporation

Forward-Looking Statements

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

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

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Use of Non-GAAP Financial Information and Constant Currency Reporting

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

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

For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 29, 2026, which is available at www.brunswick.com, and the Appendix to this presentation.

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

For purposes of comparison, 2025 net sales growth is also shown using 2024 exchange rates for the comparative period to enhance the visibility of the underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations. We refer to this as "constant currency" reporting.

About — Brunswick

~50%

of U.S. recreational boats are powered by Mercury Marine engines

1000+

patents since 2017

60k+

Freedom Boat Club Memberships Globally

3 out of 4

most recognizable U.S. boat brands

Unrivalled Capability and Pace; Advantaged Footprint

100+
Products Launched in 2025

100+
Awards for the 4th Consecutive Year

70%
U.S.-based COGS

90%
U.S.-focused Investment

Propulsion

World Leader —
Outboard, sterndrive, and high-performance marine propulsion systems and technologies

MERCURY · FLITE · MERCURY AVATOR · MERCURY Racing

Engine Parts & Accessories

World's Largest —
Supplier of captive marine parts and accessories and world's largest marine distributor

MERCURY Precision Parts · QUICKSILVER · BLA · KELLOGG MARINE SUPPLY · Land 'N' Sea · Lankhorst Taselaar · SEACHOICE PRODUCTS · TaLamex marine products

Navico Group

Leading Supplier —
Integrated marine electronics, power management, connectivity, and other technical sub-systems

SIMRAD · LOWRANCE · B&G · BLUE SEA SYSTEMS · C-MAP · MASTERVOLT · Progressive Industries · ProMariner · attwood · LENCO · Whale

Boat Group

18 Market-Leading —
Global boat brands, serving all major segments of the high-volume recreational boat market

Sea Ray · BOSTON WHALER · LUND · BAYLINER · LOWE BOATS · HARRIS · PRINCECRAFT · QUICKSILVER · NAVAN · CRESTLINER · PROTECTOR · RAYGLASS BOATS · SPARTAN · THUNDER JET · UTTERN

Business Acceleration

Ecosystem of —
Synergistic marine service and shared access businesses, including the world's largest boat club

FREEDOM BOAT CLUB · BOATEKA · BRUNSWICK Finance · ECLIPSE MARINE · BLUE WATER FINANCE · BOATER'S CHOICE INSURANCE

Reportable Segments

Propulsion | $2.2B[1]	Engine Parts & Accessories | $1.2B[1]	Navico Group | $0.8B[1]	Boat | $1.5B[1]

[1] ALL REVENUE FIGURES ARE FY 2025 AND EXCLUDE THE IMPACT OF SEGMENT ELIMINATIONS.

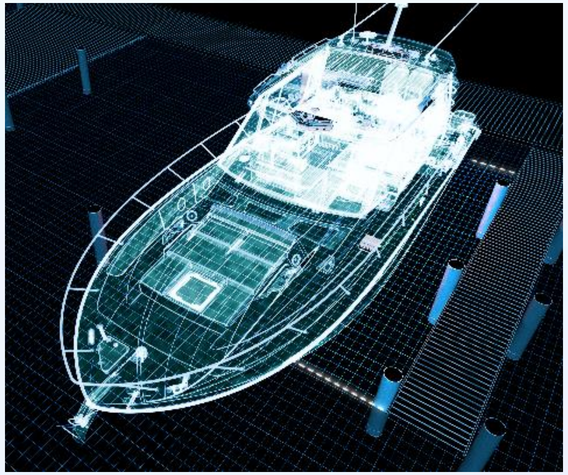
Q4 2025 – All Segments Grew Sales for Second Consecutive Quarter

Propulsion

- ✓ Showed Mercury ‘808’ concept at CES, highlighting uncontested high-hp leadership – five engine development programs underway
- ✓ Continued U.S. outboard retail market share leader, with 46.5% share for the year
- ✓ Record Mercury outboard share at FLIBS: 61% overall and 76% on-the-water

Engine P&A

- ✓ Favorable weather and strong fall sales program performance with dealers drove parts growth
- ✓ Continued momentum in distribution business with Q4 sales up 22% YoY
- ✓ Land ‘N’ Sea distribution share up 210bps in 2025



Navico Group

- ✓ Robust new product development pipeline and significant OEM interest in Simrad AutoCaptain
- ✓ Strong aftermarket performance during Q4 holiday season and electronics share gains at leading retailers
- ✓ Operating margin expansion trend continues, reflecting traction from improvement actions

Boat[1]

- ✓ 2H retail significantly improved vs. Q2, with continued exceptionally healthy dealer pipelines – low and fresh
- ✓ Improving dealer sentiment and retail environment
- ✓ Record FLIBs performance – units and sales
- ✓ Grew Freedom Boat Club to 442 global locations with over 640k annual member trips, up 5% over last year

[1]BOAT SEGMENT INCLUDES BUSINESS ACCELERATION.

Leading with purpose-built innovation

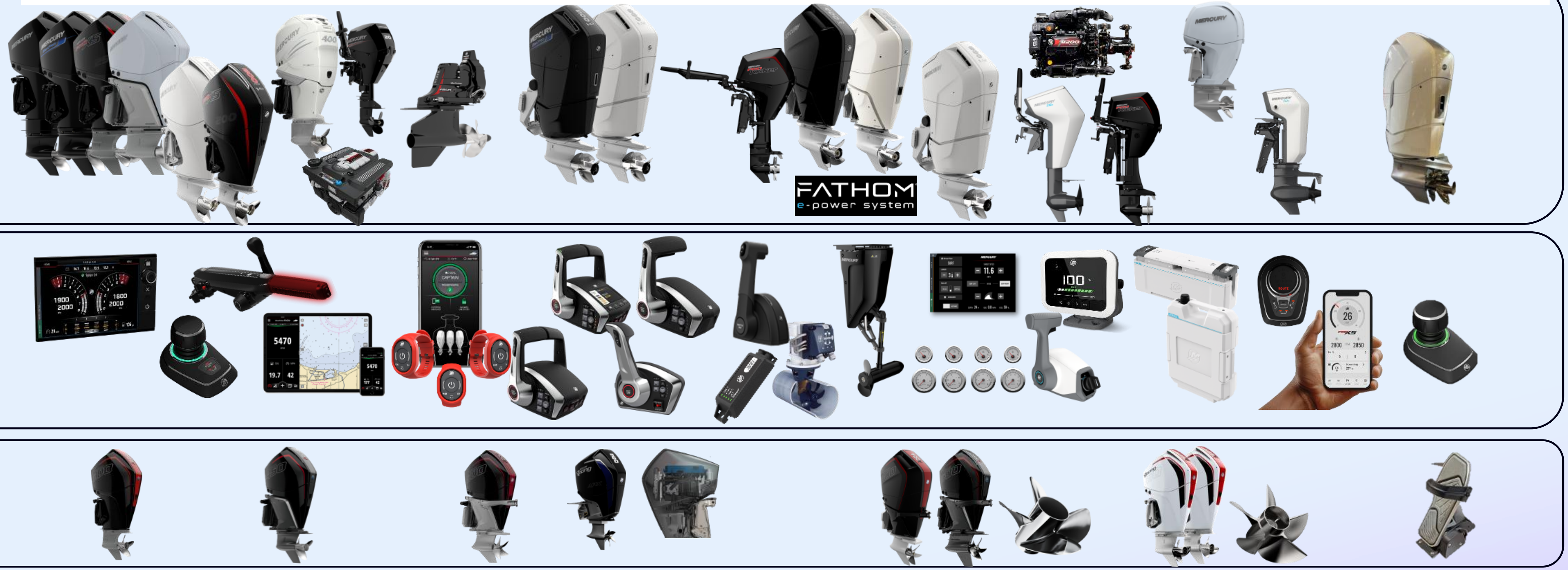
Design Thinking
449+ Employees trained
78 Team projects

Intellectual Property[1]
196 Disclosures | 173 Patents filed
180 Patents granted | 225 Inventors

Propulsion

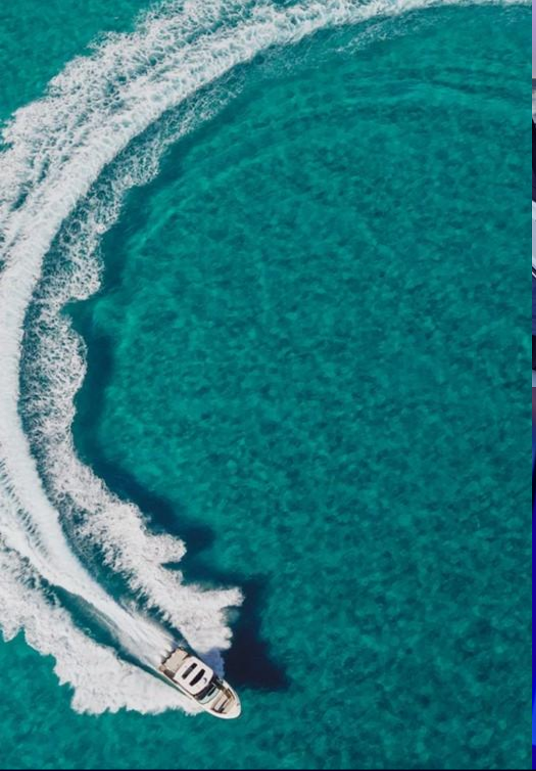
Controls & Rigging

Racing



	2018	2019	2020	2021	2022	2023	2024	2025	2026
Major Releases	8	12	8	11	11	17	22	14	17

[1] INTELLECTUAL PROPERTY REPRESENTS 2026 YTD METRICS.






We hold the #1 Position

MERCURY
U.S. & Canada Outboard and Sterndrive Share, Europe Outboard Share

MERCURY Racing
Global High Performance & Racing Engines, Drives & Propellers

BLA boatinglifestyleadventure | Land 'N' Sea | Lankhorst Taselaar
Global Recreational Marine P&A Distribution

FREEDOM BOAT CLUB®
Largest Boat Club Globally

BOSTON WHALER & Trophy
11'-50' Outboard Saltwater Fish

QUICKSILVER®
Rec Fiberglass in Spain, Germany, and the UK

BOSTON WHALER
Premium Saltwater Fish

Sea Ray® & BAYLINER™
Runabout and Deck I/O

LUND®
Premium Aluminum Fish

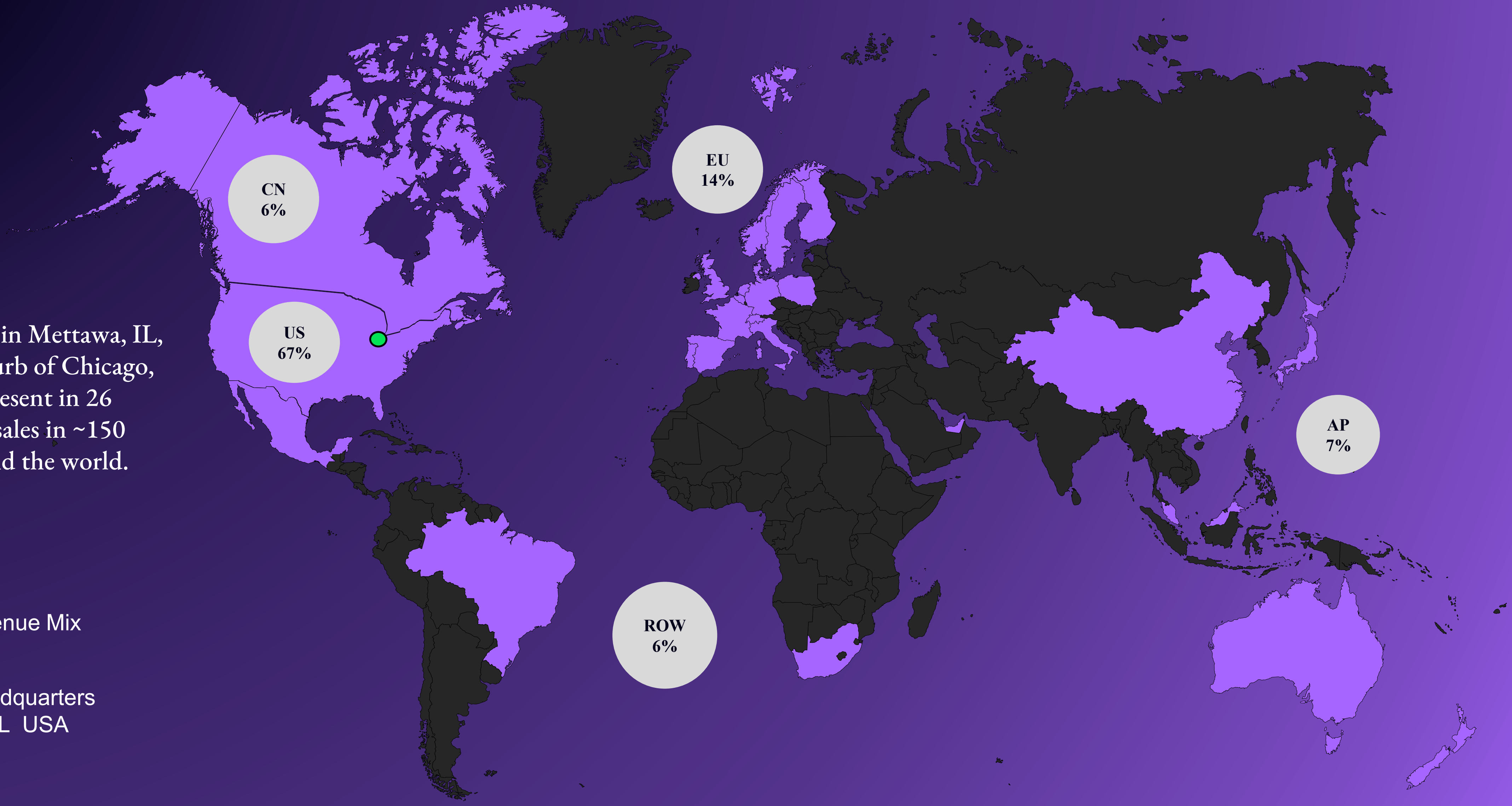
PRINCECRAFT®
Canada Aluminum Fish & Pontoon

RAYGLASS BOATS
In New Zealand

SOURCE: U.S. MARKET DATA FROM SSI, 2025 FULLY CONSOLIDATED. OTHER MARKETS FROM LOCAL AVAILABLE INFORMATION SOURCES.

A Global Leader in Marine Recreation & Technology

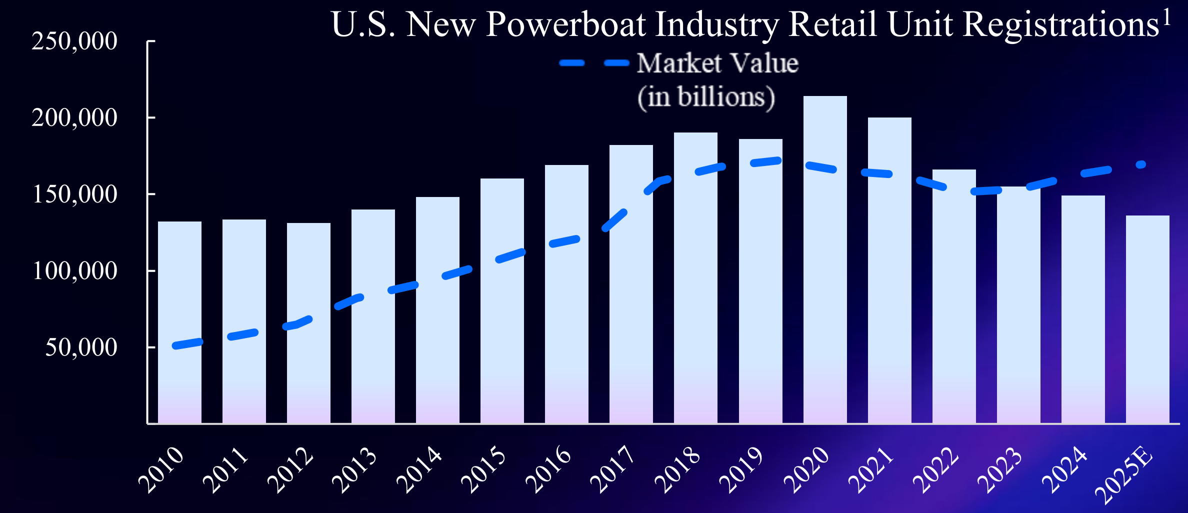
Headquartered in Mettawa, IL, a northern suburb of Chicago, Brunswick is present in 26 countries with sales in ~150 countries around the world.



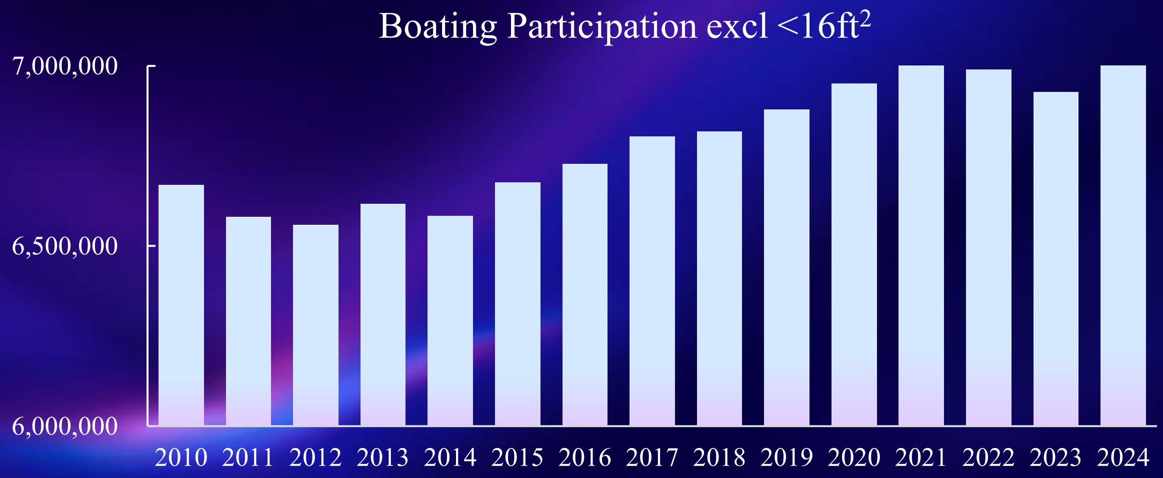
2025 Revenue Mix

World Headquarters
Mettawa, IL USA

New Boat Purchases are **Exposed to Economic Cycles**



Boating Participation **Remains Consistent**



78%

Boating Participation where Weather permits*

*Consumer Pulse Survey of current and potential boaters
n=1500 | Q4 '25

>90%

Expect to remain owners in 5+ years*

*Consumer Pulse Survey of current and potential boaters
n=1074 | Q4 '25

[1]U.S. MARKET DATA FROM SSI, 2025 FULLY CONSOLIDATED.
[2]DATA FROM NMMA.

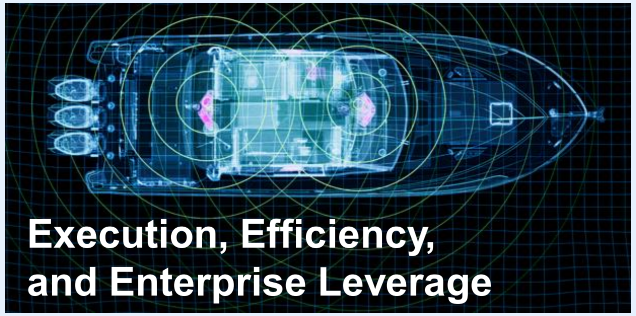
Brunswick's Competitive Advantage

Strategy Working — Outperforming Peers

- ✓ Differentiated portfolio and business model winning in the market
- ✓ Stable of industry-leading, premium brands and unique assets (Freedom)
- ✓ Recurring revenue, less-cyclical, and higher-margin businesses generate through-cycle profit and cash flow
- ✓ Enterprise synergies capture more margin and generate growth
- ✓ Top leadership talent throughout the enterprise

Continuing to Pursue Growth — Capturing Market Share

- ✓ Product and experience leadership capturing global market share at higher margins
- ✓ Accelerating commercialization of innovative systems technologies (AutoCaptain, FATHOM)
- ✓ Exceptional products complemented by industry-leading distribution and large, global service network
- ✓ Pursuing new marine categories, channel expansion, market expansion, and new markets



Execution, Efficiency, and Enterprise Leverage

- ✓ Long history of disciplined operational execution
- ✓ Continuously optimizing manufacturing and supply-chain footprint
- ✓ Diligently managing internal and channel inventories
- ✓ Advancing high-conversion, go-to-market digital assets and tools
- ✓ Leveraging AI throughout the enterprise

Strong Financial Profile – Investment Grade Committed

- ✓ Investment grade credit profile driving financial advantages
- ✓ Maximizing Free Cash Flow to fund industry-leading levels of investment
- ✓ Strengthening the balance sheet through debt retirement and working capital improvements
- ✓ Returning capital to shareholders and delivering superior total shareholder returns

Cutting-Edge Product Innovation Displayed at CES 2026

CES 2026

- Featured boats from 3 of our industry-leading brands
- Showcased revolutionary Simrad AutoCaptain
- Demonstrated on-vessel AI assistant concepts

Mercury 808 Concept

- Ultra-high horsepower concept based on 600hp platform signaling future direction of outboard propulsion
- Emphasized Mercury Marine’s position as the world leader in outboard innovation

Product Launches

- World premiere of Sea Ray SLX 360 generated strong consumer interest ahead of early-season boat shows
- Global unveiling of Flite RACE, the world’s fastest and most advanced eFoil

Awards Recognition

- CES 'Picks' Award for Simrad AutoCaptain
- Top 5 Best of Show Stand Award
- Top 10 'Best Booth Experience’ award from Event Marketer

Strong Recent Boat Show Performance and New Product Introductions

FLIBS

- ✓Record 61% overall Mercury outboard share
- ✓Combined unit sales of Boston Whaler, Sea Ray, and Navan up 6% and revenue up 15% YoY
- ✓Demonstrated Simrad AutoCaptain to 7 OEMs, following 9 demos at IBEX

Dusseldorf

- ✓Mercury share exceeded 50%, 70% engine share 300+ hp
- ✓Global debut of Navan T30
- ✓Premium fiberglass brands recorded a 15% YoY revenue growth

MIBS

- ✓New record of 84% on-water outboard engines share
- ✓Multiple product launches including Boston Whaler 290 & 330 Outrage and Simrad NSO4
- ✓Demonstrated Simrad AutoCaptain to 6 OEMs

Awards

- ✓Navan S30 – Motorboat of the Year for Best Weekender
- ✓Sea Ray SDX 270 Surf – European Powerboat of the Year
- ✓Lowrance Active Target 2 XL – 2026 NMMA Innovation Award

Financial Profile

Full Year 2025

Outstanding finish to a challenging year – FY sales and FCF[1] increased vs. 2024

$5.4B
Net Sales
(+2% vs. 2024)

$3.27
Adjusted[1] EPS
(-28% vs. 2024)

$442M
Free Cash Flow[1]
(+$158M vs. 2024)

Flat Global BC Boat Retail in 2H

- ✓ Q4 sales and adjusted earnings[1] increased for all segments vs. Q4 2024
- ✓ Outstanding 2025 free cash flow[1], supporting shareholder capital return while retiring ~$240M of debt
- ✓ Boat and engine pipeline inventories remain extremely healthy and at record low levels
- ✓ Boat pipeline vs. Q4 2024:
  - U.S. boat pipeline down ~1,300 units
  - Global boat pipeline down ~2,200 units

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

2026 Guidance[1]

Full year guidance reflects broad-based growth and strong operating leverage in a flat-to-slightly up market

$5.6B to $5.8B
Revenue

7.5% to 8.0%
Operating Margin

$3.80 to $4.40
Diluted EPS

$350M+
Free Cash Flow

$1.2B to $1.4B
Q1 Revenue

$0.35 to $0.45
Q1 EPS

Key Assumptions

- ✓ Stable macro-environment
- ✓ Flat-to-slightly up U.S. retail boat market
- ✓ Wholesale / retail alignment
- ✓ Stable boating participation
- ✓ Growth in sales and operating margin for all segments
- ✓ Continued successful tariff mitigation
- ✓ Q1 bears majority of FY incremental tariff cost

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

Shareholder Return

14

Consecutive Years of Dividend Increases

$1.7B

Share Repurchases (since 2019)[1]

~70%

Net Income Returned to Shareholders (since 2019)

38%

LTM Stock Price Appreciation[1]

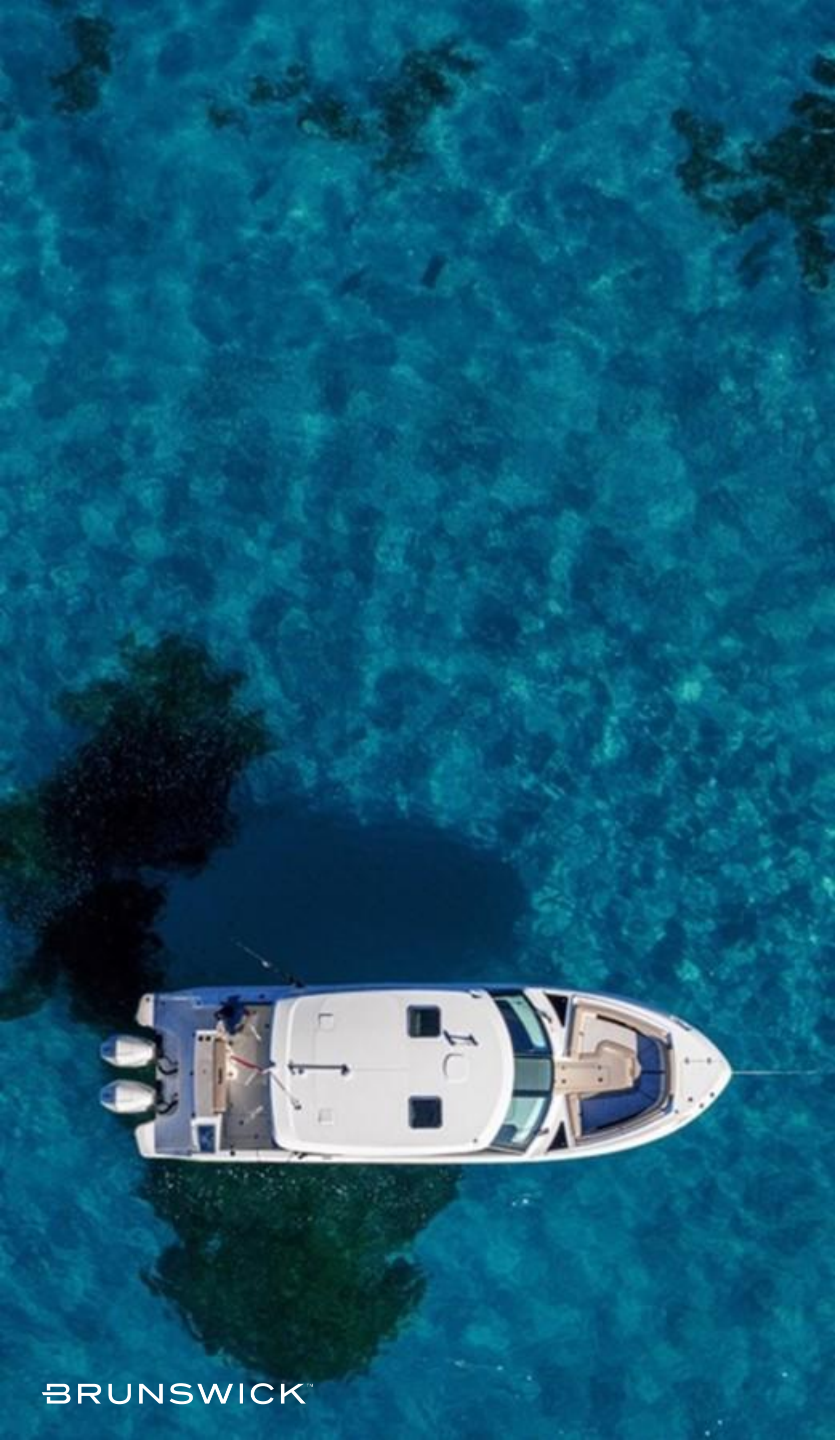
116%

Total Shareholder Return (since 2019)[1 2]

[1] PERFORMANCE AS OF 2/18/2026.

[2] FOCUSED MARINE STRATEGY EXECUTION BEGAN JULY 2019.

Appendix



2026 Outlook - Segment Guide[1]

	Propulsion	Engine P&A	Navico Group	Boat
Revenue Growth Guide[2]	Mid-to-High Single-Digit Percent	Low-to-Mid Single-Digit Percent	Mid Single-Digit Percent	Mid-to-High Single-Digit Percent
Operating Margin Guide	Flat-to-Up 30 Basis Points	~20%	Up 50+ Basis Points	Up 100+ Basis Points

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

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

2026 Guidance[1]

P&L and Cash Flow Assumptions

$35M to $45M
Incremental Net Tariff Impact

$15M to $25M
Positive Currency Impact

~$200M
Capital Expenditures

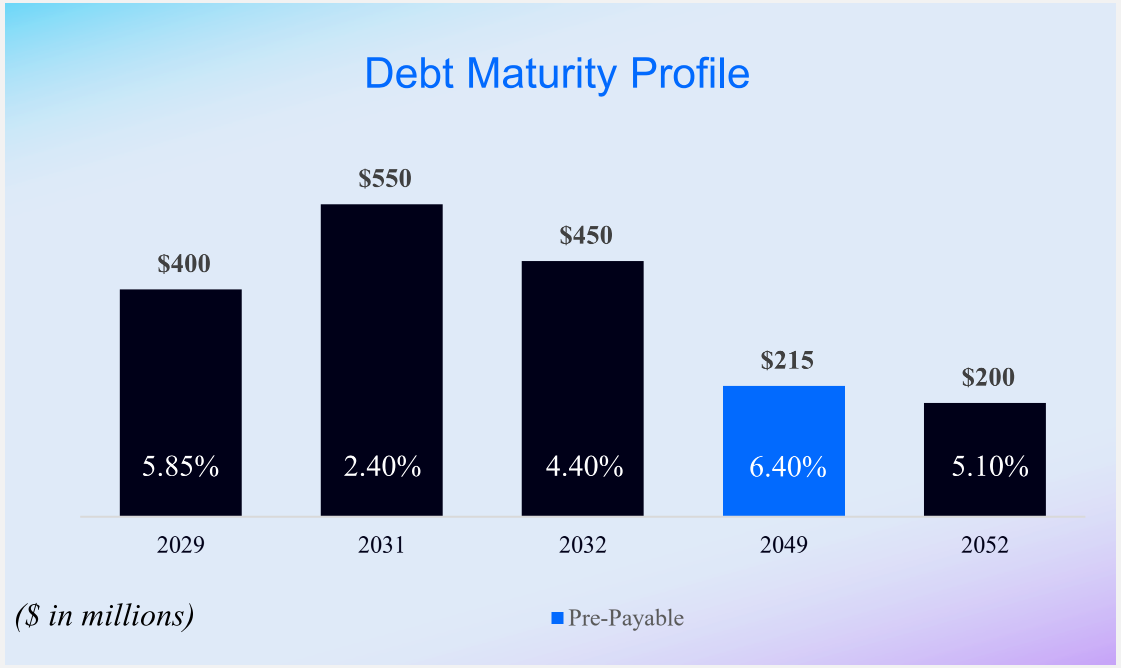
~$225M
Depreciation[2]

~$50M
Net Working Capital Generation

~$50M+
Share Repurchases

Capital Structure

- ✓ ~$240M debt retired in 2025 against $400M ’25/’26 target
- ✓ Attractive long-term debt profile with no maturities until 2029
- ✓ On path to 2x net leverage target



[1]EACH ON AN “AS ADJUSTED” BASIS WHERE APPLICABLE.
[2]REFLECTS DEPRECIATION ONLY; EXCLUDES ~$75M OF TOTAL INTANGIBLE ASSET AMORTIZATION. ONLY PURCHASE ACCOUNTING AMORTIZATION IS ADJUSTED WITHIN THE NON-GAAP OPERATING EARNINGS RECONCILIATIONS FOUND IN THE APPENDIX.

2026 Outlook –
Capital Strategy and Other Assumptions

Debt Retirement	Average Diluted Shares Outstanding	Net Interest Expense	Effective Tax Rate As Adjusted[1]
~$160M	~65.5M	~$95M	~22%

[1]TAX PROVISION, AS ADJUSTED FOR SPECIAL TAX ITEMS.

Net Sales – Q4 2025

Net Sales increased by $178.9 million, or 16 percent

NET SALES (in millions)

Segments	Q4 2025	Q4 2024	% Change
Propulsion	$556.6	$452.1	23%
Engine Parts & Accessories	260.7	226.2	15%
Navico Group	203.0	195.1	4%
Boat	387.3	348.3	11%
Segment Eliminations	(73.8)	(66.8)	(11%)
Total	**$1,333.8**	**$1,154.9**	**16%**

SALES BY REGION

Region	Q4 2025 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	67%	14%	14%
Europe	14%	22%	12%
Asia-Pacific	8%	11%	11%
Canada	5%	27%	27%
Rest-of-World	6%	21%	17%
Total International	33%	20%	15%
Consolidated		**16%**	**14%**

GAAP to Non-GAAP Reconciliations – Q4 2025

Operating Earnings and Diluted Earnings per Share

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	Q4 2025	Q4 2024	Q4 2025	Q4 2024
GAAP	$41.9	($55.7)	$0.28	($1.07)
Purchase accounting amortization	14.5	14.7	0.20	0.19
Restructuring, exit and impairment charges	10.2	88.1	0.07	1.05
Acquisition, integration, and IT related costs	—	0.3	—	—
IT security incident costs	—	(0.2)	—	—
(Gain) Loss on Early Extinguishment of Debt	—	—	(0.11)	0.15
Special tax items	—	—	0.14	0.05
Gain on Sale of Business	—	—	—	(0.13)
As Adjusted	**$66.6**	**$47.2**	**$0.58**	**$0.24**

GAAP operating margin	3.1%	(4.8%)
Adjusted operating margin	**5.0%**	**4.1%**

GAAP to Non-GAAP Reconciliations – Q4 2025

Operating Earnings By Segment

(in millions)	Q4 2025 Propulsion	P&A	Navico	Boat	Corporate
Net sales	$556.6	$260.7	$203.0	$387.3	
GAAP operating earnings (loss)	36.0	27.1	(0.3)	16.7	(37.6)
Purchase accounting amortization	0.3	—	13.1	1.1	—
Restructuring, exit and impairment charges	—	—	4.3	5.8	0.1
Adjusted operating earnings (loss)	**$36.3**	**$27.1**	**$17.1**	**$23.6**	**($37.5)**
GAAP operating margin	6.5%	10.4%	(0.1%)	4.3%	
Adjusted operating margin	**6.5%**	**10.4%**	**8.4%**	**6.1%**	

(in millions)	Q4 2024 Propulsion	P&A	Navico	Boat	Corporate
Net sales	$452.1	$226.2	$195.1	$348.3	
GAAP operating earnings (loss)	24.1	24.8	(86.5)	9.2	(27.3)
Purchase accounting amortization	0.3	—	13.3	1.1	—
Restructuring, exit and impairment charges	0.7	0.5	86.1	0.7	0.1
Acquisition, integration, and IT related costs	0.3	—	—	—	—
IT security incident costs	—	—	—	—	(0.2)
Adjusted operating earnings (loss)	**$25.4**	**$25.3**	**$12.9**	**$11.0**	**($27.4)**
GAAP operating margin	5.3%	11.0%	(44.3%)	2.6%	
Adjusted operating margin	**5.6%**	**11.2%**	**6.6%**	**3.2%**	

Net Sales – Full-Year 2025

Net Sales increased by $125.7 million, or 2 percent

NET SALES
(in millions)

Segments	FY 2025	FY 2024	% Change
Propulsion	$2,177.2	$2,074.2	5%
Engine Parts & Accessories	1,217.5	1,160.8	5%
Navico Group	800.4	800.2	0%
Boat	1,525.2	1,553.5	(2%)
Segment Eliminations	(357.5)	(351.6)	(2%)
Total	**$5,362.8**	**$5,237.1**	**2%**

SALES BY REGION

Region	FY 2025 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	67%	2%	2%
Europe	14%	2%	(2%)
Asia-Pacific	7%	5%	6%
Canada	6%	7%	9%
Rest-of-World	6%	1%	3%
Total International	33%	4%	3%
Consolidated		**2%**	**2%**

GAAP to Non-GAAP Reconciliations – Full-Year 2025

Operating Earnings and Diluted Earnings per Share

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	**FY 2025**	**FY 2024**	**FY 2025**	**FY 2024**
GAAP	($40.7)	$311.6	($2.06)	$2.21
Restructuring, exit and impairment charges	353.1	121.7	5.03	1.41
Purchase accounting amortization	58.6	58.5	0.84	0.68
Acquisition, integration and IT-related costs	0.1	3.6	—	0.04
Special tax items	—	—	(0.48)	0.19
Loss on early extinguishment of debt	—	—	(0.06)	0.15
Release of dissolved entity foreign currency translation	—	—	—	0.01
Gain on sale of business	—	—	—	(0.12)
As Adjusted	**$371.1**	**$495.4**	**$3.27**	**$4.57**

GAAP operating margin	(0.8%)	5.9%
Adjusted operating margin	**6.9%**	**9.5%**

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GAAP to Non-GAAP Reconciliations – Full-Year 2025

Operating Earnings by Segment

	FY 2025				
(in millions)	**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%**	

	FY 2024				
(in millions)	**Propulsion**	**P&A**	**Navico**	**Boat**	**Corporate**
Net sales	$2,074.2	$1,160.8	$800.2	$1,553.5	
GAAP operating earnings (loss)	242.6	219.9	(100.6)	63.3	(113.6)
Purchase accounting amortization	1.5	—	53.0	4.0	—
Restructuring, exit and impairment charges	9.6	4.8	98.6	6.3	2.4
Acquisition, integration, and IT related costs	1.5	—	1.7	0.4	—
Adjusted operating earnings (loss)	**$255.2**	**$224.7**	**$52.7**	**$74.0**	**($111.2)**
GAAP operating margin	11.7%	18.9%	(12.6%)	4.1%	
Adjusted operating margin	**12.3%**	**19.4%**	**6.6%**	**4.8%**	

Tax Rate

Q4		Q4 2025	Q4 2024
	Effective Tax Rate - GAAP	31.5%	17.3%
	Effective Tax Rate - As Adjusted [1]	13.8%	11.0%

YTD		FY 2025	FY 2024
	Effective Tax Rate - GAAP	(0.2%)	26.6%
	Effective Tax Rate - As Adjusted [2]	20.4%	21.0%

(1) TAX PROVISION, AS ADJUSTED, EXCLUDES $9.2 MILLION AND $3.6 MILLION OF NET PROVISIONS (BENEFITS) FOR SPECIAL TAX ITEMS FOR Q4 2025 AND Q4 2024, RESPECTIVELY.

(2) TAX PROVISION, AS ADJUSTED, EXCLUDES ($32.0) MILLION AND $12.8 MILLION OF NET (BENEFIT) PROVISIONS FOR SPECIAL TAX ITEMS FOR YTD 2025 AND YTD 2024, RESPECTIVELY.

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

Free Cash Flow

Q4

(in millions)	Q4 2025	Q4 2024
Net cash provided by operating activities from continuing operations	**$134.6**	**$312.0**
Net cash (used for) provided by:		
Capital expenditures	(49.3)	(30.3)
Proceeds from sale of property, plant, equipment	3.8	6.8
Effect of exchange rate changes	(1.5)	(10.8)
Free Cash Flow	**$87.6**	**$277.7**

YTD

(in millions)	FY 2025	FY 2024
Net cash provided by operating activities from continuing operations	**$585.7**	**$449.5**
Net cash (used for) provided by:		
Capital expenditures	(165.8)	(167.4)
Proceeds from sale of property, plant, equipment	12.6	15.0
Effect of exchange rate changes	9.7	(12.8)
Free Cash Flow	**$442.2**	**$284.3**