



Q2 2026 Earnings Conference Call

JULY 30, 2026

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.

Where forward looking non-GAAP measures are presented, reconciliations to the most directly comparable GAAP measures are not provided because doing so would require unreasonable effort. 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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01

Business Overview — David Foulkes, CEO



Q2 2026

- ✓ Sales and Adjusted¹ EPS up over Q2 2025 and ahead of expectations
- ✓ Strong performance from market-leading products and balanced portfolio



\$1.6B

Net Sales
(+8% vs. Q2 2025)



\$1.56

Adjusted¹ EPS
(+34% vs. Q2 2025)



\$35M

Shares Repurchased YTD



\$278M

Free Cash Flow¹
250%+ Conversion

- ✓ Q2 sales increased for all segments vs. prior year
- ✓ Core performance well ahead of expectations; supplemented by partial IEEPA refund
- ✓ Excluding net IEEPA refunds, margin expanded in all segments except Propulsion, which was impacted by incremental YoY tariffs and product spend
- ✓ Pipelines extremely healthy; boat pipeline vs. Q2 2025:
 - ✓ Global boat pipeline down ~1,800 units
 - ✓ U.S. boat pipeline down ~1,300 units

External, Customer, and Consumer Conditions



External Landscape

- ✓ Uncertainty from prolonged Iran conflict and inflation/affordability considerations driving negative YoY consumer sentiment
- ✓ Fuel prices not materially impacting boating participation
- ✓ Some potential for modest U.S. interest rate increases but likely outside main 2026 selling season



Tariffs

- ✓ Successful mitigation actions driving down net incremental tariff estimate to ~\$35M, prior to very recent tariff changes
- ✓ Initial estimates for new Section 301 and Canadian tariffs ~\$5M additional net negative incremental 2026 impact
- ✓ Recognized ~\$30M of gross IEEPA refunds in Q2; \$60 - \$70M expected in total



Dealer & Customer Sentiment

- ✓ More cautious consumer, especially for value products
- ✓ Increased boating participation including record start to the year for FBC, even with elevated fuel prices
- ✓ Healthy and fresh inventory; solid pre-owned market supportive of positive trade-in equity
- ✓ Engine P&A benefiting from strong boating participation



OEM Environment

- ✓ Gaining OEM momentum with Navico Group products
- ✓ Mercury now supplies 17 of top 20 boat OEMs
- ✓ Wholesale forecast up full year YoY for Mercury and Brunswick boats
- ✓ Balanced wholesale / retail dynamic

Q2 2026 – All Segments Grew YoY Sales for Fourth Consecutive Quarter



Propulsion

- ✓ R12 46% U.S. outboard share with strong wholesale share gains continuing YTD
- ✓ International market share gains with significant increases in Latin America and Asia
- ✓ Five new outboard engine programs on track
- ✓ Primed for growth in repower, government and commercial markets
- ✓ U.S. outboard pipeline down ~7% YoY and ~10% sequentially, setting up strong pull through for market growth



Engine P&A

- ✓ Solid boater participation drove highest Q2 sales since 2022
- ✓ 100+ bps operating margin expansion even excluding net IEEPA refund benefit, driven by strong Products growth across all regions and retail channel share gains
- ✓ Continued distribution market gain fueling growth – Land 'N' Sea R12 distribution share increased 130 bps

Q2 2026 – All Segments Grew YoY Sales for Fourth Consecutive Quarter



Navico Group

- ✓ Fourth consecutive quarter of YoY sales growth from well-received new products, OEM wins, and strong retail channel sales
- ✓ 250+ bps operating margin expansion, even excluding net IEEPA refund benefit, reflecting multiple business improvement actions
- ✓ Signed Simrad AutoCaptain OEM application agreement with Saxdor with more advancing



Boat¹

- ✓ SSI June YTD U.S. boat industry retail down ~4%, with Brunswick internal retail performing at similar levels
- ✓ Adjusted for rationalized value models, U.S. overall 1H retail roughly flat
- ✓ Relative strength in leading premium and core brands driving performance, reflecting intentional portfolio shift towards core and premium and contributing to 100+ bps operating margin expansion
- ✓ U.S. premium fiberglass and core 1H retail flat
- ✓ Freedom Boat Club achieved milestone 450 global network locations; 1H trips up a record 13%

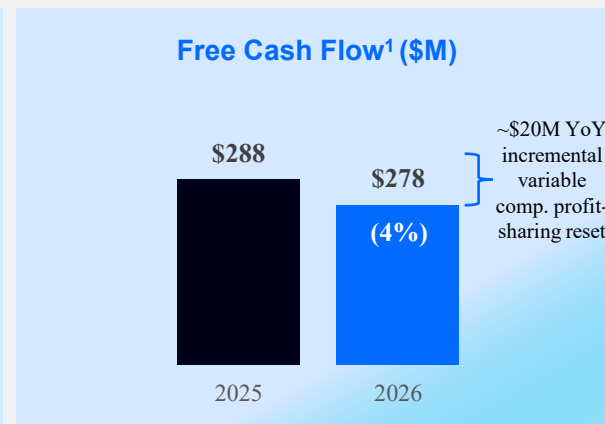
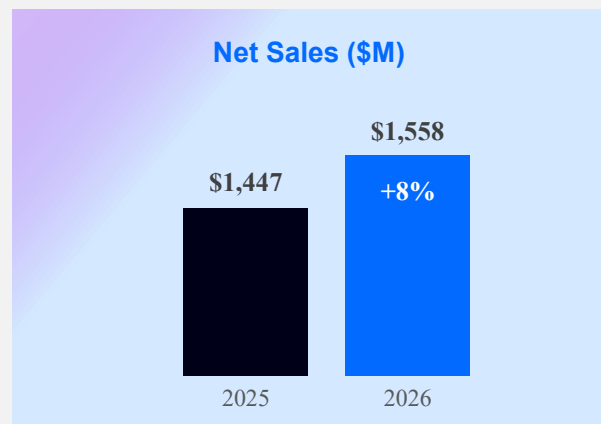
02

Financial Overview – Ryan Gwillim, CFO



Overview of Second Quarter 2026 Adjusted Results

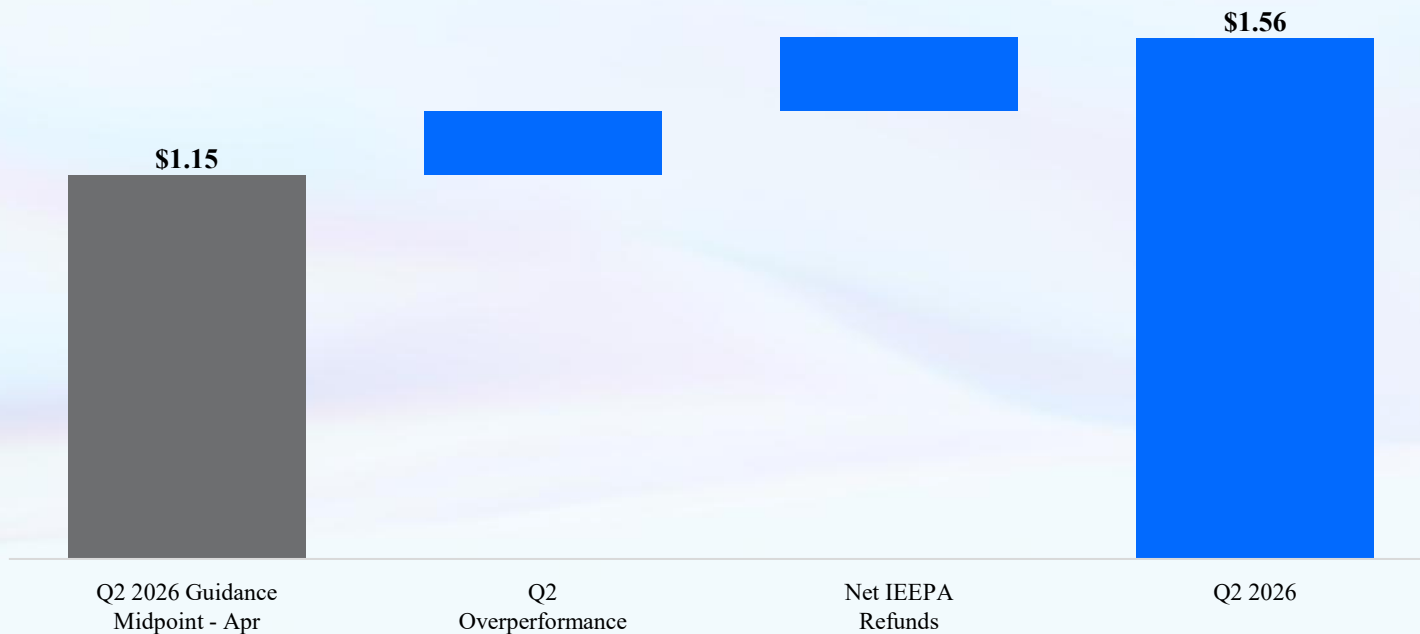
- ✓ Sales and adjusted earnings¹ growth vs. Q2 2025 – 4th consecutive quarter of sales growth in each segment
- ✓ Strong adjusted operating margin¹ growth as operating performance and net IEEPA refund offset inflation, increased variable compensation, incremental tariffs and accelerated R&D
- ✓ Robust free cash flow¹ generation, up on higher sales absent profit-sharing impacts



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

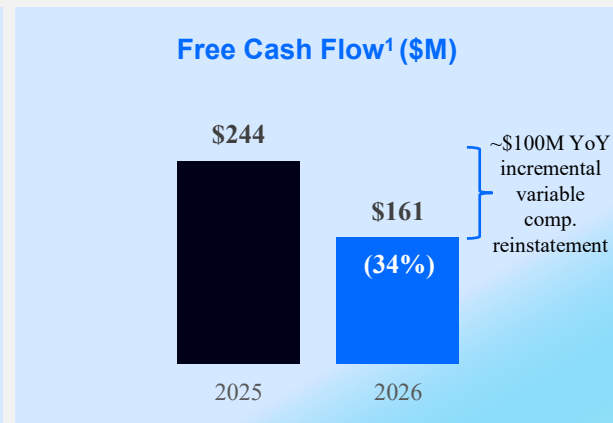
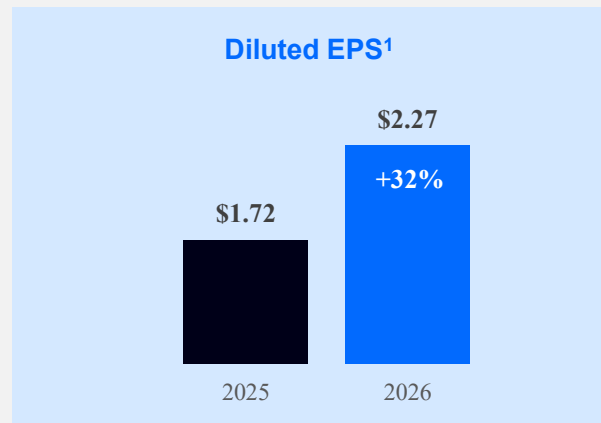
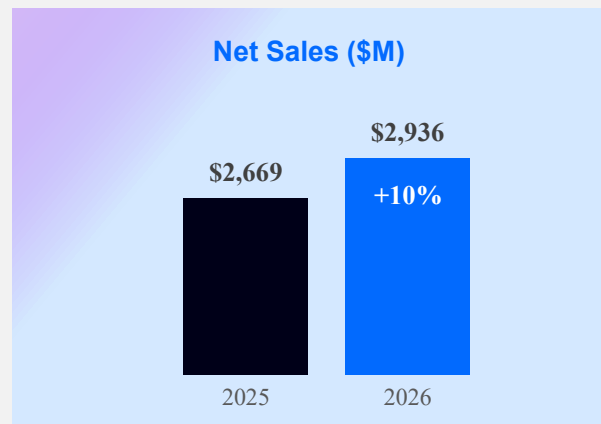
Q2 2026 Adjusted EPS Bridge¹

Adjusted EPS significantly ahead of expectations due to strong business performance, with additional benefit from IEEPA refunds



Overview of 2026 1H Adjusted Results

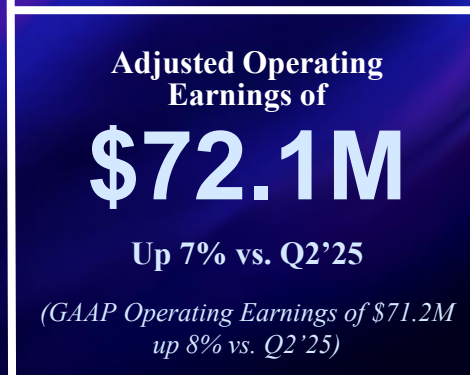
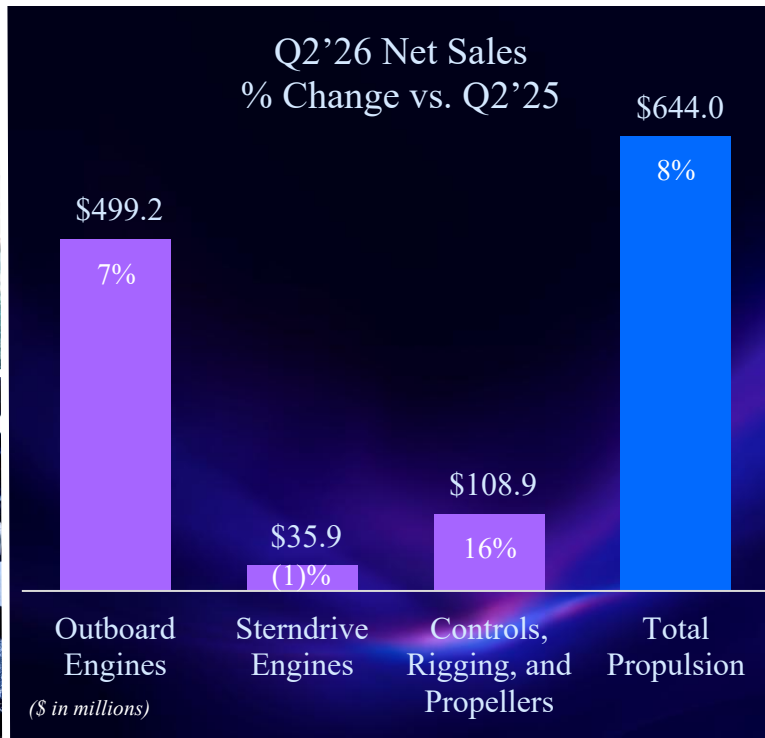
- ✓ Sales and adjusted margins and earnings¹ growth vs. 1H 2025
- ✓ Adjusted EPS up 32% vs. 1H 2025
- ✓ Free cash flow¹ reflects ~\$100M impact of incremental variable compensation reinstatement



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

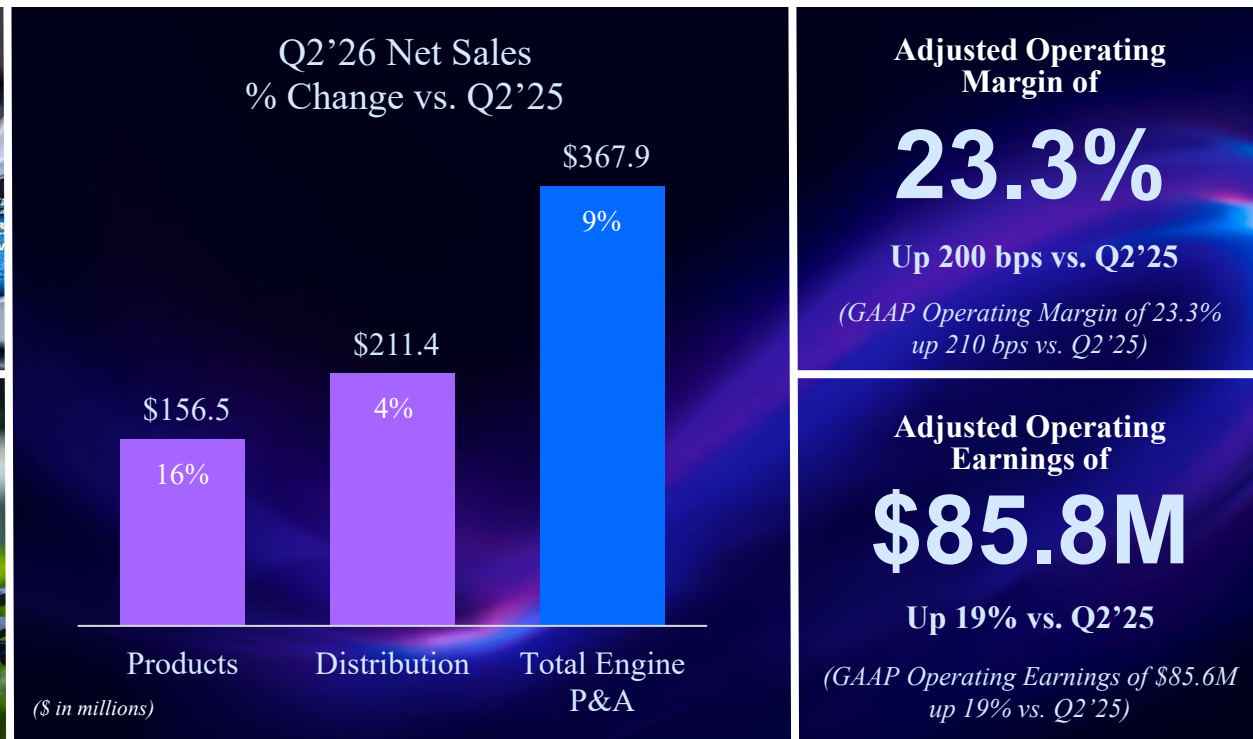
Propulsion Segment – Q2'26 Performance¹

Strong sales increase resulting from steady OEM orders and continued robust market share



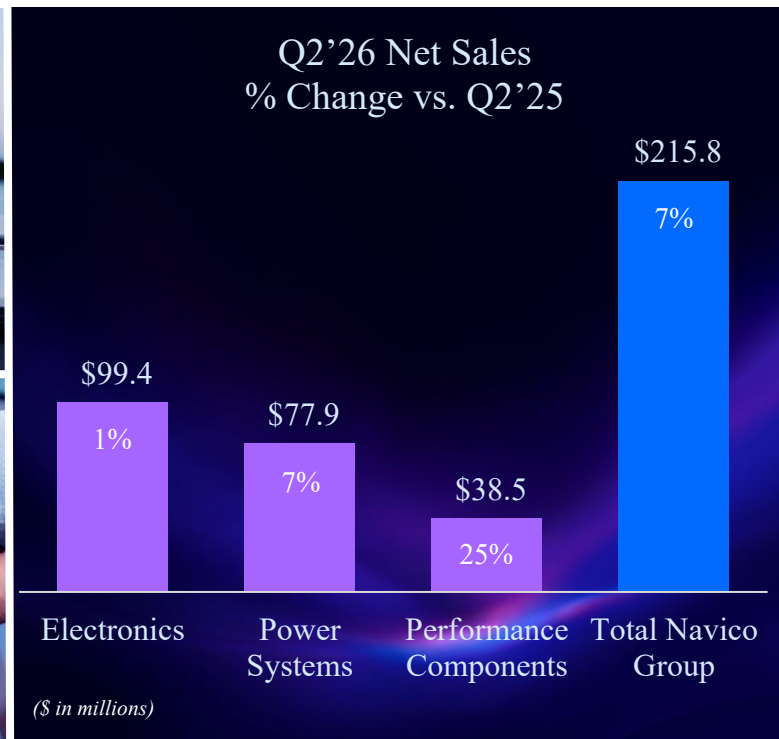
Engine P&A Segment – Q2'26 Performance¹

Strong boating participation and distribution market share gains driving sales growth and margin expansion



Navico Group Segment – Q2'26 Performance¹

New products and operational improvements continue to drive stronger financial performance

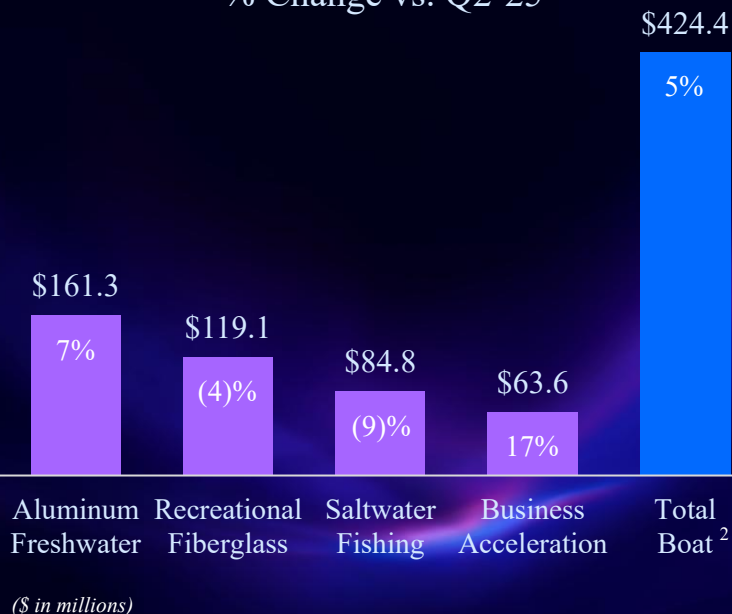


Boat Segment – Q2'26 Performance¹

Sales and earnings growth driven by premium/core portfolio, mix, operational efficiencies, and Freedom Boat Club performance



Q2'26 Net Sales % Change vs. Q2'25



Adjusted Operating Margin of

4.5%

Up 120 bps vs. Q2'25

(GAAP Operating Margin of 3.6%
up 90 bps vs. Q2'25)

Adjusted Operating Earnings of

\$19.1M

Up 45% vs. Q2'25

(GAAP Operating Earnings of \$15.3M
up 38% vs. Q2'25)



2026 Guidance¹

Includes IEEPA refunds net impact

\$5.7B to \$5.8B

Revenue

Previously: \$5.65B to \$5.8B

~8.0%

Operating Margin

Previously: 7.5% to 8.0%

\$4.35 to \$4.75

EPS

Previously: \$4.00 to \$4.50

\$400M+

Free Cash Flow

Previously: \$350M+

\$1.4B to \$1.5B

Q3 Revenue

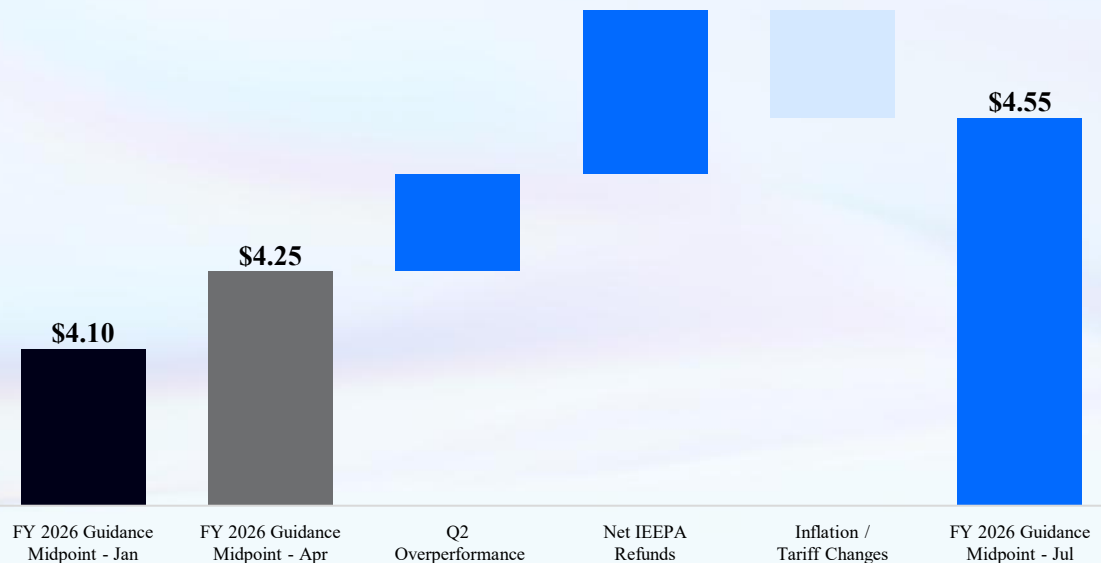
\$1.20 to \$1.40

Q3 EPS

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

2026 Adjusted EPS Midpoint Bridge¹

\$4.55 EPS guidance midpoint, up 39% from 2025



Adjusted EPS guidance increasing:

- ✓ Strong across-the-board sales and earnings performance
- ✓ Steady OEM orders across all businesses
- ✓ Outstanding P&A and Navico Group aftermarket performance
- ✓ Net IEEPA benefits from Q2 and anticipated in 2H
- ✓ Ability to offset anticipated 2H material inflation and increased tariffs as Section 301 replaces 122

03

Wrap-Up David Foulkes, CEO



15 Boating Industry Top Product Awards in 2026

A New Record for Brunswick

Boston Whaler
330 Outrage



Harris
Sunliner



Lowe
LF Pontoon



Lund
Crossover XS



NAVAN
T30



Princecraft
Platinum 190



Princecraft
Vogue 25 WRL



Sea Ray
SLX 360 Outboard



Thunder Jet
Rush OT



Fliteboard
RACE



Mercury
Boost



Mercury
Keyless System



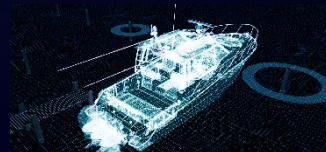
B&G
Zeus SRX Chartplotter



Lowrance
ActiveTarget 2 XL

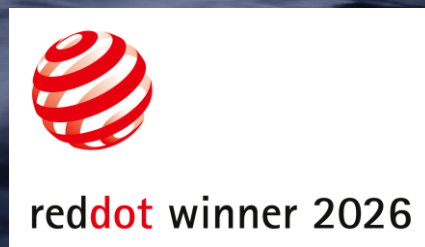


Simrad
AutoCaptain



Company Record 86 Awards in 1H

Will surpass 100 enterprise awards
for 5th Consecutive Year



Thank You and Q&A

BRUNSWICK[®]
NEXT NEVER RESTS[®]

Brunswick 2026 Investor Day

Mercury Marine Headquarters – Fond du Lac, Wisconsin
August 11, 2026

9:00 (Arrival & Continental Breakfast)

10:00 – 3:30 Event

Participants will experience a site tour,
live Q&A with management and on-water experiences
showcasing the latest Brunswick innovations

Final RSVP by Friday, July 31



Scan to Register —
or contact Pamela Eriksen at
pamela.eriksen@brunswick.com

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Appendix

2026 Outlook – Segment Guide¹



Propulsion



Engine P&A



Navico Group



Boat

Revenue Growth Guide²

High

Single-Digit Percent

Previously: M-HSD%

Mid

Single-Digit Percent

Previously: L-MSD%

Mid

Single-Digit Percent

High

Single-Digit Percent

Operating Margin Guide

Up 100+
Basis Points

Previously: Up 40+ bps

~20%

Up 200+
Basis Points

Previously: Up 100+ bps

Up 100+
Basis Points

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

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

2026 Outlook – Capital Strategy and Other Assumptions¹

Debt Retirement \$160M+ Previously: ~\$160M	Average Diluted Shares Outstanding ~65.5M	Net Interest Expense ~\$95M	Effective Tax Rate As Adjusted² ~22%	Net Working Capital Generation ~\$50M
Capital Expenditures ~\$200M	Share Repurchases \$50M+	Depreciation³ ~\$225M	Positive Currency Impact ~\$25M Previously: \$15M - \$25M	Net Incremental Tariff Impact ~\$40M Previously: \$35M - \$45M

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

²TAX PROVISION, AS ADJUSTED FOR SPECIAL TAX ITEMS.

³REFLECTS 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.

Net Sales – Q2 2026

Net Sales increased by \$110.8 million, or 8%

**NET
SALES**
(in millions)

Segments	Q2 2026	Q2 2025	% Change
Propulsion	\$644.0	\$598.2	8%
Engine Parts & Accessories	367.9	337.8	9%
Navico Group	215.8	202.3	7%
Boat	424.4	405.6	5%
Segment Eliminations	(94.3)	(96.9)	3%
Total	\$1,557.8	\$1,447.0	8%

**SALES
BY REGION**

Region	Q2 2026 % of Sales	% Change
United States	66%	6%
Europe	15%	8%
Asia-Pacific	7%	8%
Canada	6%	24%
Rest-of-World	6%	10%
Total International	34%	11%
Consolidated		8%

GAAP to Non-GAAP Reconciliations – Q2 2026

Operating Earnings and Diluted Earnings per Share

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025
GAAP	129.4	103.3	1.66	0.90
Purchase accounting amortization	14.4	14.7	0.18	0.17
Restructuring, exit and impairment charges	7.0	8.0	0.11	0.09
Supplier bankruptcy expense	0.8	—	0.01	—
Acquisition, integration, and IT related costs	0.2	—	—	—
Gain on sale of assets	(1.7)	—	(0.02)	—
Special tax items	—	—	(0.38)	—
As Adjusted	\$150.1	\$126.0	\$1.56	\$1.16
GAAP operating margin	8.3%	7.1%		
Adjusted operating margin	9.6%	8.7%		

GAAP to Non-GAAP Reconciliations – Q2 2026

Operating Earnings By Segment

	Q2 2026				
(in millions)	Propulsion	Engine P&A	Navico Group	Boat	Corporate
Net sales	\$644.0	\$367.9	\$215.8	\$424.4	—
GAAP operating earnings (loss)	71.2	85.6	13.2	15.3	(55.9)
Supplier bankruptcy expense	0.6	0.2	—	—	—
Purchase accounting amortization	0.3	—	13.0	1.1	—
Restructuring, exit and impairment charges	—	—	—	4.2	\$2.8
Acquisition, integration, and IT related costs	—	—	—	0.2	—
Gain on sale of assets	—	—	—	(1.7)	—
Adjusted operating earnings (loss)	\$72.1	\$85.8	\$26.2	\$19.1	(\$53.1)
GAAP operating margin	11.1%	23.3%	6.1%	3.6%	
Adjusted operating margin	11.2%	23.3%	12.1%	4.5%	

	Q2 2025				
(in millions)	Propulsion	Engine P&A	Navico Group	Boat	Corporate
Net sales	\$598.2	\$337.8	\$202.3	\$405.6	—
GAAP operating earnings (loss)	65.8	71.7	(7.6)	11.1	(37.7)
Restructuring, exit and impairment charges	1.2	0.4	5.1	1.0	0.3
Purchase accounting amortization	0.3	—	13.3	1.1	—
Adjusted operating earnings (loss)	\$67.3	\$72.1	\$10.8	\$13.2	(\$37.4)
GAAP operating margin	11.0%	21.2%	(3.8%)	2.7%	
Adjusted operating margin	11.3%	21.3%	5.3%	3.3%	

Net Sales – YTD 2026

Net Sales increased by \$267.1 million, or 10%

**NET
SALES**
(in millions)

Segments	YTD 2026	YTD 2025	% Change
Propulsion	\$1,215.3	\$1,085.2	12%
Engine Parts & Accessories	657.7	593.1	11%
Navico Group	439.3	410.5	7%
Boat	819.1	777.7	5%
Segment Eliminations	(195.5)	(197.7)	1%
Total	\$2,935.9	\$2,668.8	10%

**SALES
BY REGION**

Region	Sales	% Change
United States	66%	8%
Europe	16%	16%
Asia-Pacific	6%	8%
Canada	6%	25%
Rest-of-World	6%	13%
Total International	34%	15%
Consolidated		10%

GAAP to Non-GAAP Reconciliations – YTD 2026

Operating Earnings and Diluted Earnings per Share

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	YTD 2026	YTD 2025	YTD 2026	YTD 2025
GAAP	179.7	159.6	1.97	1.21
Purchase accounting amortization	28.9	29.3	0.35	0.34
Restructuring, exit and impairment charges	11.8	9.1	0.18	0.10
Supplier bankruptcy expense	11.2	—	0.14	—
Acquisition, integration, and IT related costs	0.6	0.1	0.01	—
Loss on sale of assets	0.5	—	0.01	—
Loss on early extinguishment of debt	—	—	—	0.04
Special tax items	—	—	(0.39)	0.03
As Adjusted	\$232.7	\$198.1	\$2.27	\$1.72
GAAP operating margin	6.1%	6.0%		
Adjusted operating margin	7.9%	7.4%		

GAAP to Non-GAAP Reconciliations – YTD 2026

Operating Earnings By Segment

(in millions)	YTD 2026				
	Propulsion	Engine P&A	Navico Group	Boat	Corporate
Net sales	\$1,215.3	\$657.7	\$439.3	\$819.1	—
GAAP operating earnings (loss)	105.6	131.2	18.3	21.8	(\$97.2)
Supplier bankruptcy expense	8.2	3.0	—	—	—
Purchase accounting amortization	0.6	—	26.1	2.2	—
Restructuring, exit and impairment charges	—	—	0.2	8.8	\$2.8
Acquisition, integration, and IT related costs	—	—	—	0.6	—
Loss on sale of assets	—	—	—	0.5	—
Adjusted operating earnings (loss)	\$114.4	\$134.2	\$44.6	\$33.9	(\$94.4)
GAAP operating margin	8.7%	19.9%	4.2%	2.7%	
Adjusted operating margin	9.4%	20.4%	10.2%	4.1%	

(in millions)	YTD 2025				
	Propulsion	Engine P&A	Navico Group	Boat	Corporate
Net sales	\$1,085.2	\$593.1	\$410.5	\$777.7	—
GAAP operating earnings (loss)	111.9	110.8	(10.4)	18.8	(71.5)
Restructuring, exit and impairment charges	1.2	0.4	5.9	1.3	0.3
Purchase accounting amortization	0.6	—	26.5	2.2	—
Acquisition, integration, and IT related costs	0.1	—	—	—	—
Adjusted operating earnings (loss)	\$113.8	\$111.2	\$22.0	\$22.3	(\$71.2)
GAAP operating margin	10.3%	18.7%	(2.5%)	2.4%	
Adjusted operating margin	10.5%	18.7%	5.4%	2.9%	

Tax Rate

Q2

	Q2 2026	Q2 2025
Effective Tax Rate - GAAP ¹	(1.7%)	20.8%
Effective Tax Rate - As Adjusted ²	19.4%	21.5%

YTD

	YTD 2026	YTD 2025
Effective Tax Rate - GAAP ¹	3.1%	22.8%
Effective Tax Rate - As Adjusted ²	20.2%	21.7%

(1) Effective tax rate - GAAP includes discrete impact of a tax law change that resulted in an income tax benefit of \$24.6M

(2) Tax provision, as adjusted, excludes (\$24.7) million and \$0.3 million of net provisions (benefits) for special tax items for QTD Q2 2026 and 2025, respectively and \$(25.3) million and \$2.1 million of net provision for special tax items for YTD Q2 2026 and 2025, respectively.

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

Free Cash Flow

(in millions)		Q2 2026	Q2 2025
Q2	Net cash provided by operating activities of continuing operations	\$315.2	\$322.5
	Net cash (used for) provided by:		
	Capital expenditures	(41.4)	(44.9)
	Proceeds from sale of property, plant, equipment	4.5	3.4
	Effect of exchange rate changes	(0.8)	6.9
	Free Cash Flow	\$277.5	\$287.9

(in millions)		YTD 2026	YTD 2025
YTD	Net cash used for operating activities from continuing operations	\$251.5	\$309.1
	Net cash (used for) provided by:		
	Capital expenditures	(98.6)	(82.6)
	Proceeds from sale of property, plant, equipment	9.2	6.8
	Effect of exchange rate changes	(1.4)	10.2
	Free Cash Flow	\$160.7	\$243.5