BRUNSWICK
NEXT NEVER RESTS
Q4 2025 Earnings
Conference Call
JANUARY 29, 2026

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 2024 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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Good morning and thank you for joining us. With me on the call this morning are David Foulkes, Brunswick's Chairman and CEO, and Ryan Gwillim, Brunswick's CFO. Before we begin with our prepared remarks, I would like to remind everyone that during this call our comments will include certain forward-looking statements about future results. Please keep in mind that our actual results could differ materially from these expectations. For details on the factors to consider, please refer to our recent SEC filings and today's press release. All of these documents are available on our website at Brunswick.com.

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.

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During our presentation, we will be referring to certain non-GAAP financial information. Reconciliations of GAAP to non-GAAP financial measures are provided in the appendix to this presentation and the reconciliation sections of the unaudited consolidated financial statements accompanying today's results. I will now turn the call over to Dave.

01

Business Overview – David Foulkes, CEO

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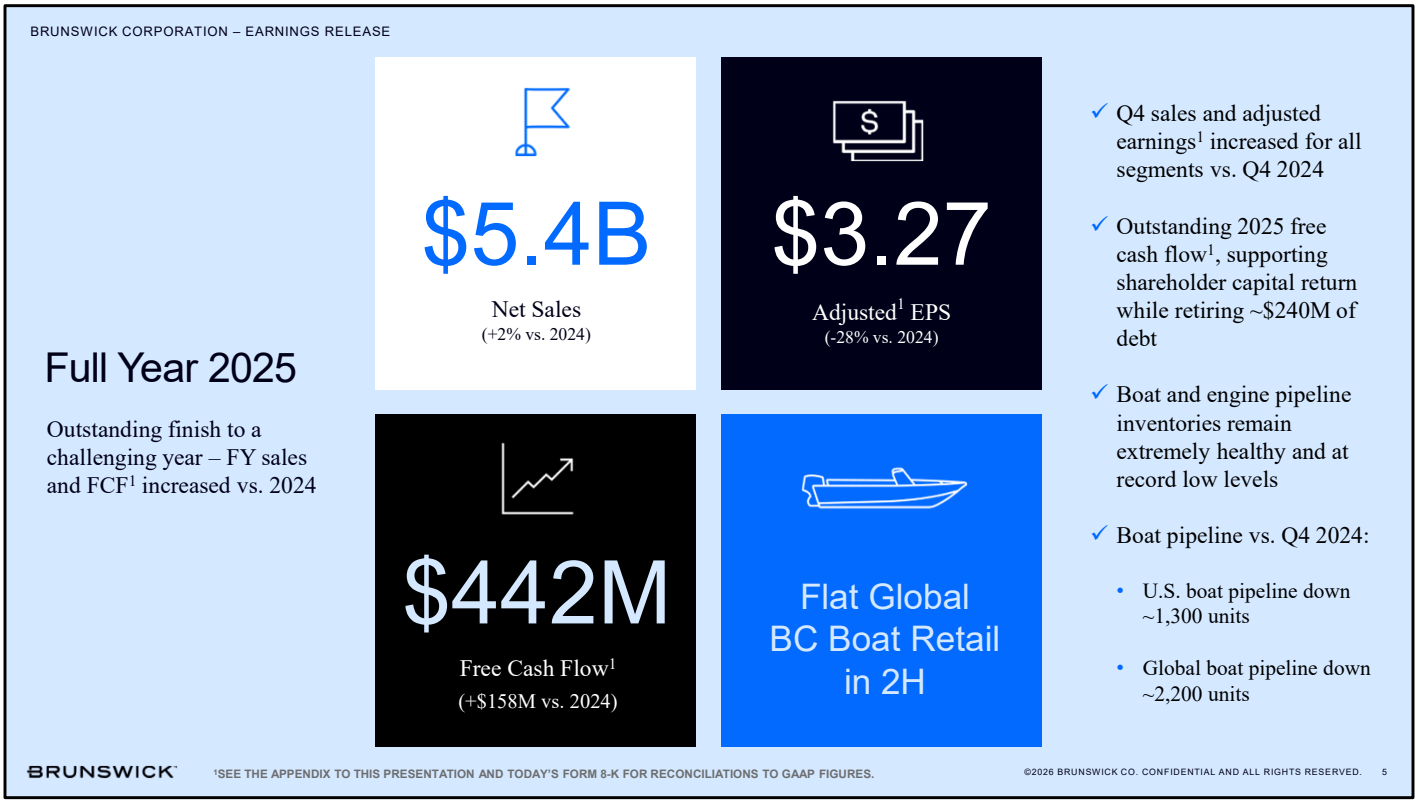
Thank you, Steve.



We finished 2025 ahead of recent expectations, with all our businesses reporting sales and earnings growth in the quarter, leading to full-year net sales growth for the first time in three years and significantly higher free cash flow generation, all supported by a strengthening boat market in the second half of the year. In addition to improved retail conditions, our performance was underpinned by solid boating participation driving stability in our recurring-revenue businesses, and outstanding operational execution across the enterprise.

Retail demand stabilized in the second half of the year following a challenging second quarter primarily caused by tariff induced economic uncertainty. While the U.S. retail boat market finished the year down approximately 9 percent in units, Brunswick's leading boat brands outperformed the U.S. industry and Brunswick global retail unit sales were down only 5 percent, driven by weakness in value product. Dealer inventories remain at very low levels and with a high percentage of recent model year product.

Despite the volatile first half of the year, we delivered $5.4 billion in net sales, up 2 percent over prior year. Our adjusted earnings per share of $3.27 were impacted by the anticipated tariff headwinds, which had a substantial impact on the fourth quarter. Comprehensive cost containment actions throughout the year along with robust capital strategy execution and diligent working capital management resulted in exceptional free cash flow generation for the year of $442 million, which provided us with the financial flexibility to continue to invest in the business, repurchase $80 million of shares, increase our dividend, and retire approximately $240 million of debt to further improve our strong balance sheet.

Strong early season retail and falling interest rates, combined with the stabilized retail environment currently support our initial expectations for improved market conditions in 2026. In 2025, boat and engine retail sales significantly outpaced wholesale which positions Brunswick for revenue growth in 2026 in a range of flat-to-improving retail scenarios.

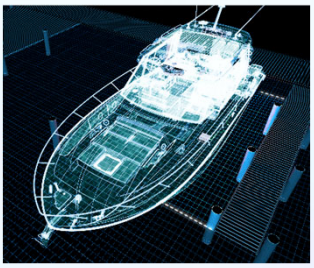
Q4 2025 – All Segments Grew Sales for Second Consecutive Quarter

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

BRUNSWICK [1]BOAT SEGMENT INCLUDES BUSINESS ACCELERATION.

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Turning to some segment highlights, I'm pleased to report that for the second quarter in a row, all segments grew revenue over the prior year quarter. Operating margin also expanded across our businesses except for Engine P&A, where it was down slightly due to strong performance in the lower margin distribution side of the business.

Our propulsion segment had an outstanding fourth quarter, increasing revenues and earnings versus prior year in each of its three business lines: outboard; sterndrive; and controls, rigging, and propellers. Mercury continues to be the outboard market share leader in the U.S., Canada, and Europe and is increasing its investment in ground-breaking new products. Recently, at the Consumer Electronics Show in Las Vegas, Mercury unveiled its '808' outboard engine concept, signaling the future direction of ultra-high horsepower outboard propulsion. Mercury's commercial traction continues to accelerate as highlighted by the recently announced exclusive agreements with Axopar, Saxdor, and DeAntonio Yachts adding to the more than 100 new or renewed OEM agreements in the last 12 months.

Our recurring-revenue, high-margin engine parts and accessories business delivered higher sales and earnings in the fourth quarter versus prior year in both its products and distribution business lines, fueled by higher boating participation and our growing share of marine distribution. Our market-leading U.S. distribution business gained 210 basis points of share in 2025.

Navico Group increased both revenue and operating margin in the fourth quarter versus prior year, reflecting the steadily increasing benefits of our continued focus on a refreshed product portfolio and operational, commercial, and financial improvement actions. Navico Group launched connected solutions, including integration with mobile apps and Simrad multi-function displays, enabling on-board and off-board real-time monitoring and control of vessels, and the introduction of our Simrad AutoCaptain autonomous boating system was another example of Brunswick's unique ability to deliver seamlessly integrated system solutions co-developed by Navico Group, Mercury Marine, and Brunswick Boat Group.

Finally, this quarter, our boat business capitalized on the continued improvement in the retail market which drove sales growth and significantly expanded margins versus the prior year quarter. Discounting levels in 2025 also improved approximately 100 basis points year-over-year. Our premium and core brands experienced continued strength, highlighted by 15 percent overall revenue growth across our premium brands at the Ft. Lauderdale Boat Show, and our value brands also recovered some momentum. Lastly, Freedom Boat Club had another strong quarter, growing to 442 global locations and with member trips finishing the year at over 640,000, up 5 percent over 2024.

External, Customer, and Consumer Conditions

External Landscape

- ✓ U.S. Fed Funds rate reductions benefitting wholesale and retail financing rates with market expecting further cuts
- ✓ Overall strength in equity markets benefitting premium and core consumers
- ✓ Geopolitical and trade policy landscape remains very dynamic

Tariffs

- ✓ Total 2025 incremental net tariff impact of ~$75M
- ✓ Driving mitigation actions to manage 2026 full year impact – estimating $35-$45M net incremental tariff impact
- ✓ Supreme Court IEEPA decision outstanding, but trade agreements expected to remain in place including tariffs on Japanese Mercury competitors

Dealer & Customer Sentiment

- ✓ Improved long-term dealer outlook
- ✓ Healthy dealer pipelines and increasing boating participation – U.S. boat registrations and Freedom Boat Club trips both up
- ✓ Incentives remain elevated but improved ~100bps YoY
- ✓ Retail demand improved significantly in the second half of the year

OEM Environment

- ✓ Continued Mercury wholesale strength from steady OEM build rates
- ✓ With record low pipelines, retail outpaced wholesale in boats and engines, setting up 2026 positively in a range of scenarios
- ✓ Navico Group marine OEM sales stabilization

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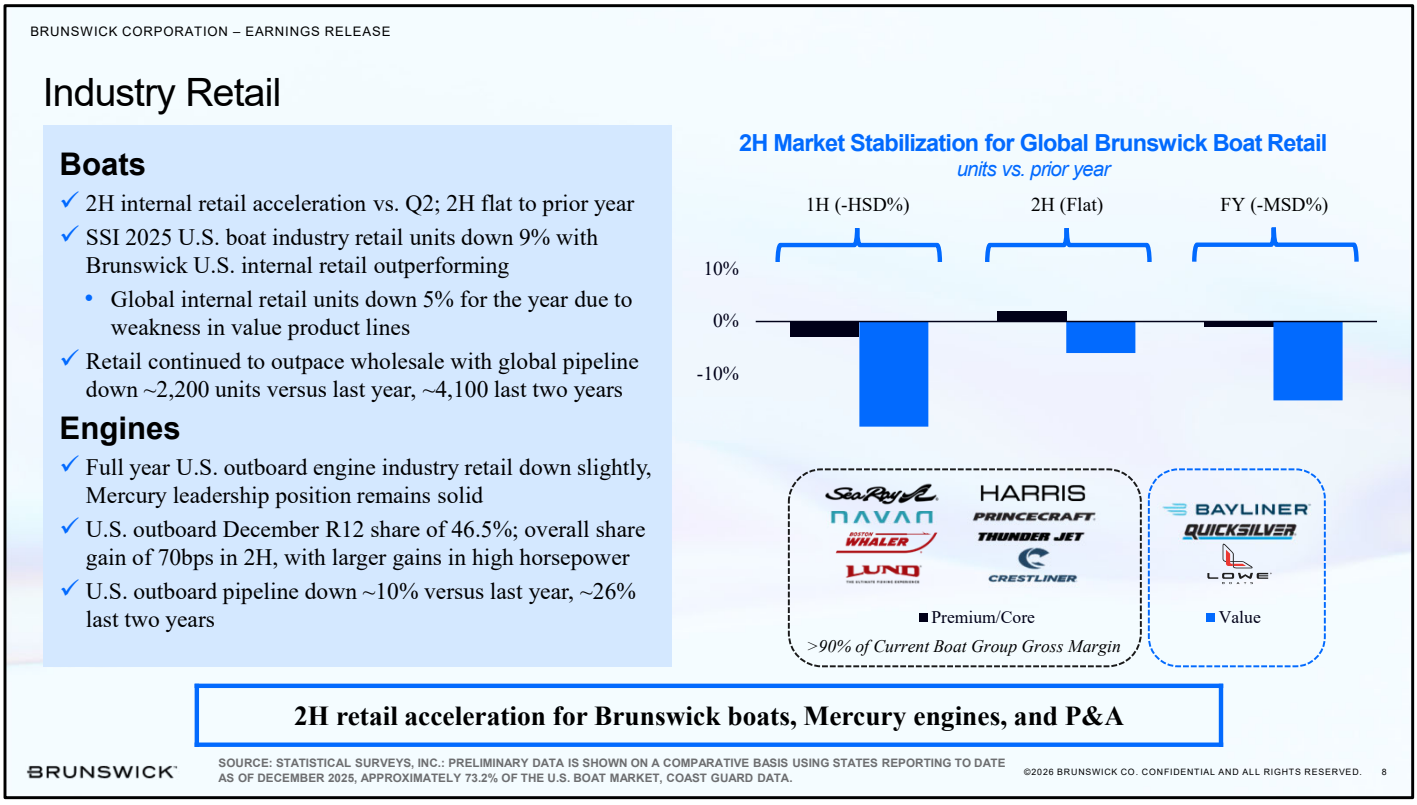
Moving on to external factors, the U.S. Fed cut rates by 75 basis points over the latter part of 2025, with additional rate cuts anticipated in 2026. While the cuts have reduced financing costs for both dealers and consumers, they came too late in the season to have a material impact on 2025 but will be a tailwind for the 2026 season. Additionally, while the geopolitical and trade environment remains very dynamic, continued equity market strength and the moderating inflation trend are also expected to create a more constructive environment.

Our tariff mitigation actions in 2025 were extremely successful, offsetting over half of our gross dollar exposure and resulted in approximately $75 million of net incremental tariff impact. While a Supreme Court decision regarding the IEEPA tariffs remains pending, U.S. import tariffs on Mercury's Japanese competitors are projected to remain in effect in any scenario representing a potential long-term structural advantage for Brunswick as the only domestic manufacturer of outboard engines. Notwithstanding the outstanding IEEPA decision, with U.S. import tariffs anticipated to be in effect for the full year of 2026, versus a partial year in 2025, we expect to incur further incremental tariff costs of approximately $35 to $45 million in 2026, net of continuing mitigation actions.

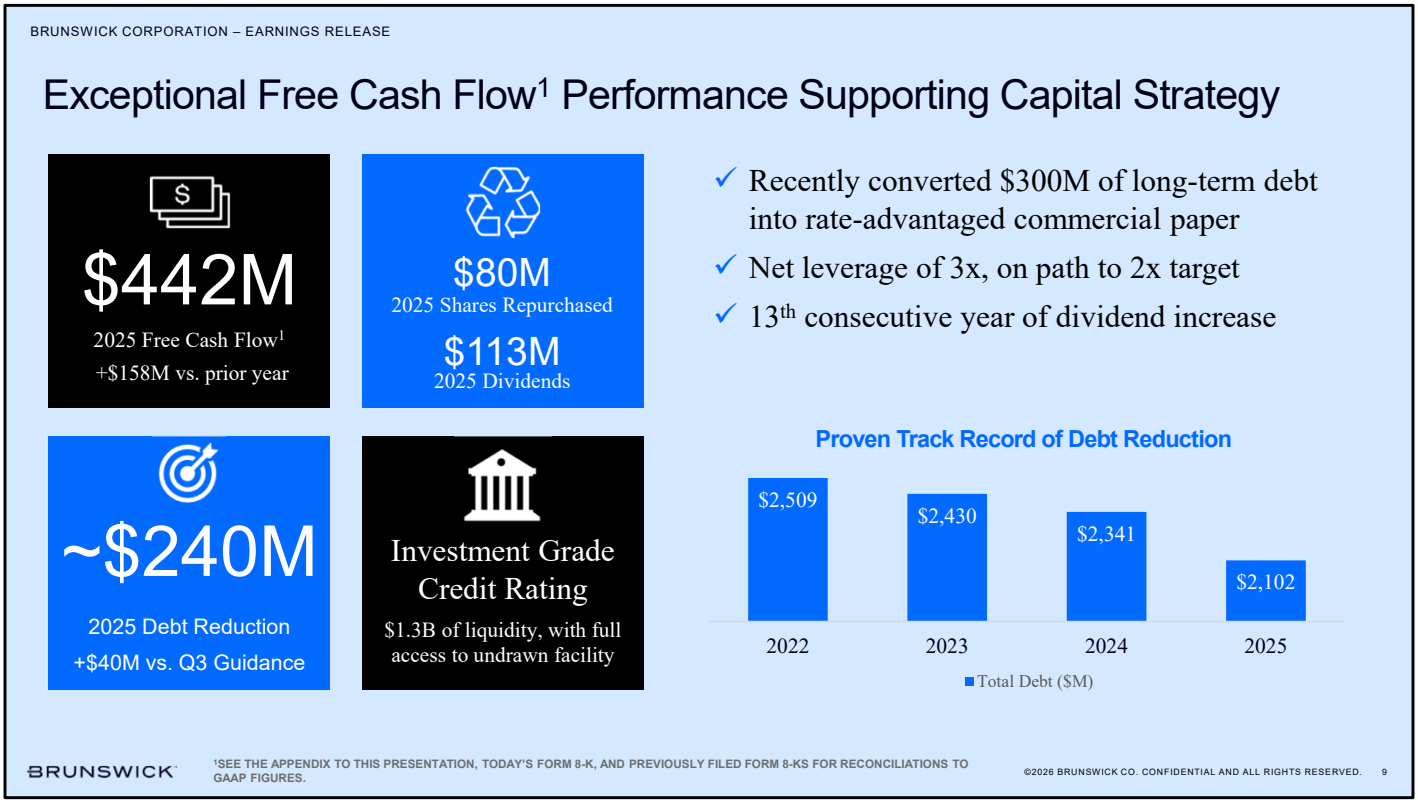
OEM, dealer, and customer sentiment is improving with healthy pipelines and increasing boater participation benefiting all our businesses. We were particularly pleased to see Navico Group's marine OEM sales pick up in the fourth quarter supported by well-received new products.



Looking now at industry retail performance, the latest SSI reporting for December showed U.S. industry retail units down about 9 percent for the year with Brunswick internal U.S. retail outperforming the market. As I noted earlier, Brunswick retail boat sales stabilized in the second half of the year resulting in overall flat second-half performance compared to prior year and with acceleration through year-end. In addition to solid performance from our historically strong premium and core brands we also experienced some recovery in value products.

Mercury Marine's leading U.S. retail outboard share remained stable although, during the year, share was temporarily impacted by tariff-related dynamics. Mercury finished the year with approximately 47% share, gaining 70 basis points overall in the second half of the year and with large gains in higher-horsepower engines. Mercury also remains the clear leader in Canada, Europe, and many countries around the world. Consistent with its strong outboard share performance at recent boat shows, Mercury's wholesale market share also accelerated through the fourth quarter and was up over 400 basis points in the quarter and 900 basis points in December versus prior year.

As previously noted, our boat and engine pipelines are at extremely low levels – the result of deliberate action over the last two years. Global boat pipelines are down approximately 2,200 units from a year ago and U.S. outboard pipelines down by approximately 10%, with retail sales significantly outpacing wholesale. In addition, as of year end, our global boat order backlog was 79% of our first quarter wholesale forecast, up 13 percentage points from the same time last year.



Brunswick delivered outstanding free cash flow of $442 million in 2025 with continued benefits from our recurring revenue businesses, that represented approximately 60% of our earnings this year, and continued operational and working capital discipline. Our cash performance has enabled us to support planned investments in industry-leading products and technology, return capital to shareholders, and efficiently retire more debt than previously planned.

Our investment-grade balance sheet was further strengthened by the retirement of approximately $240 million of debt this year, exceeding our guidance and commitments, and putting us firmly on track towards our 2x net leverage target. We are progressing towards this goal while maintaining significant financial flexibility and, at year end, we had $1.3 billion in liquidity, including full access to our undrawn revolving credit facility.

In December, we converted $300 million of long-term debt into rate-advantaged commercial paper, reducing interest expense and setting up additional debt retirement in 2026 supported by continued strong free cash flow generation. A series of thoughtful capital strategy actions initiated at the end of 2024 will reduce our expected 2026 interest expense by approximately $40 million, including the benefits of an additional $160 million or more of anticipated debt retirement this year while still allowing us to make our planned new product, AI, and other investments, as well as return capital to shareholders.

I will now turn the call over to Ryan to provide additional comments on our 2025 financial performance and our initial outlook for 2026.

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Financial Overview – Ryan Gwillim, CFO

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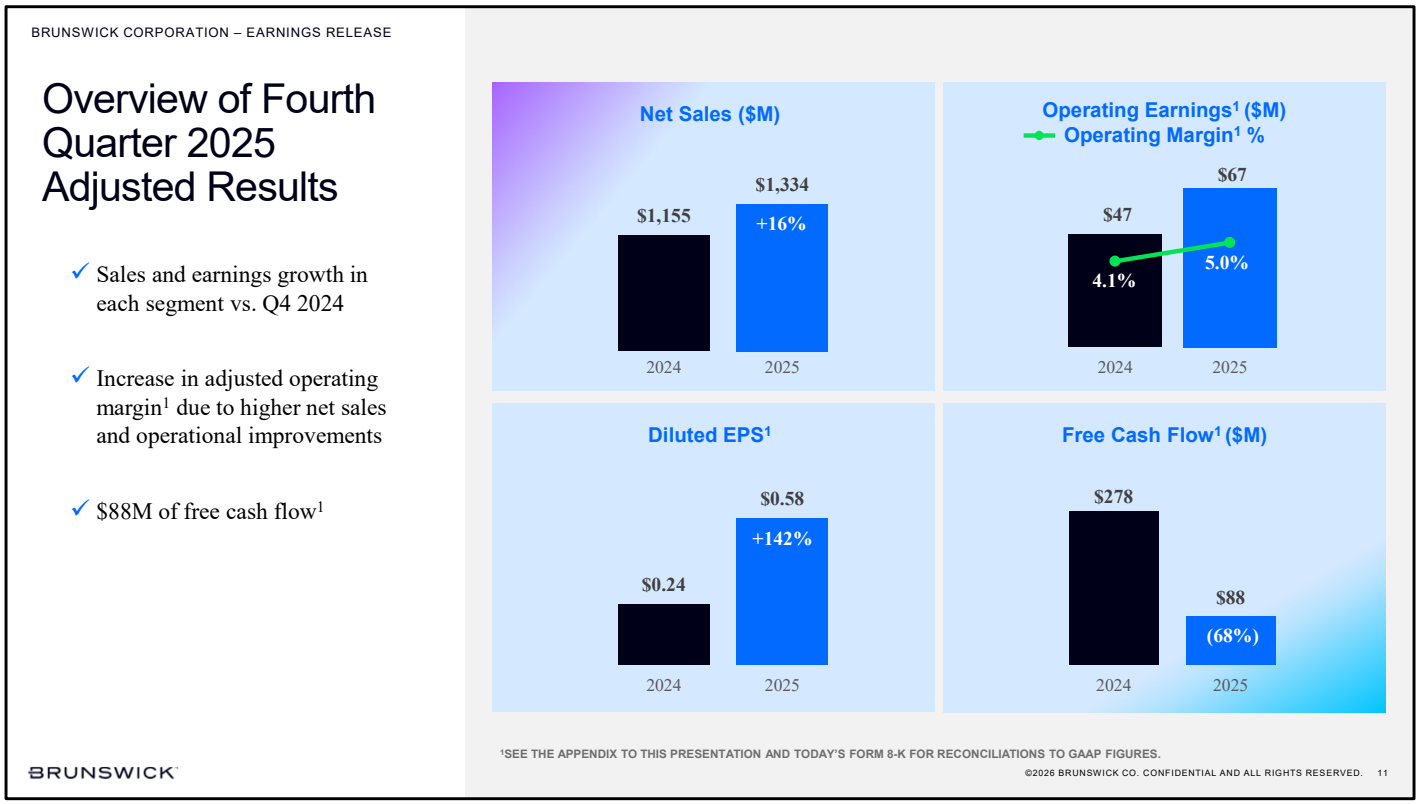
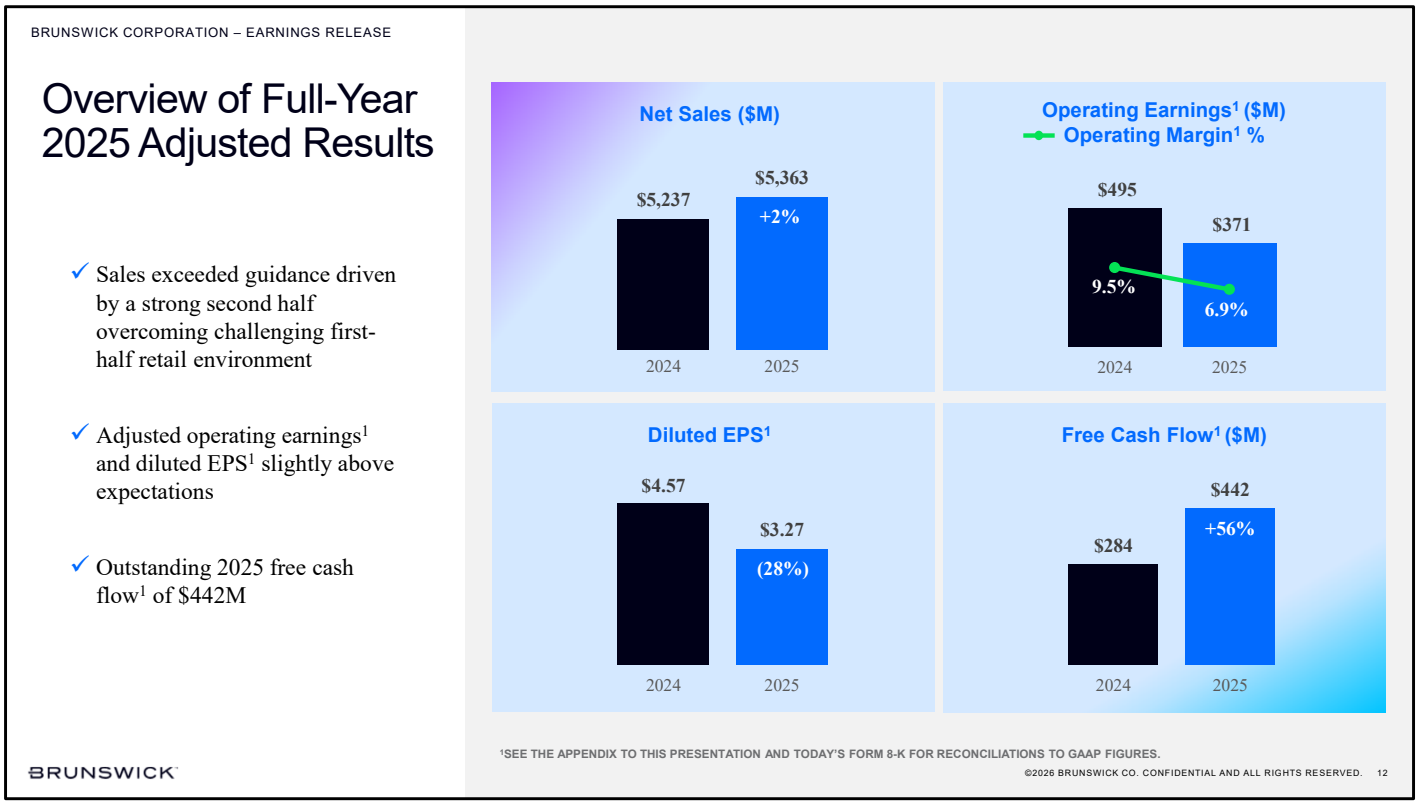
Thank you, Dave.



Good morning everyone. Brunswick's fourth quarter performance came in ahead of expectations, with sales and earnings in each of our segments exceeding fourth quarter 2024. On a consolidated basis, sales were up 16%, reflecting improved market conditions, increased wholesale shipments to our channel partners, pricing actions taken earlier in the year, a lower discounting environment, and continued solid boating participation driving growth in our P&A and aftermarket businesses. It is also worth noting that this growth was not only broad based across all segments in the quarter, but also across all global regions.

Q4 earnings improved 41% versus prior year as the impact of higher sales, along with increased absorption from comparatively higher production levels and operational improvements, more than offset the enterprise headwinds of incremental tariffs and the reinstatement of variable compensation, which affected each business.

Lastly, we generated $88 million of free cash flow in the fourth quarter, wrapping up a tremendous year of cash generation. As expected, free cash flow was down from the unseasonably high fourth quarter of 2024, reflecting a more normalized working capital environment and higher production levels across our businesses.



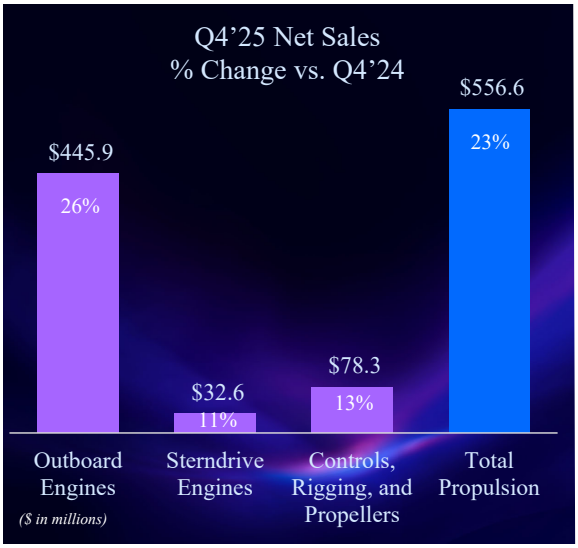
On a full-year basis, sales increased 2% driven by improved second-half market conditions and resulting stronger wholesale orders together with strong P&A and aftermarket performance helping to overcome the impacts of the challenging first-half retail environment.

Full-year adjusted operating earnings and diluted EPS ended slightly above expectations, but below the prior year, mainly reflecting the impact of incremental tariffs and the reinstated variable compensation. Outside of these two impacts, we would have shown strong adjusted earnings growth for the year. The earnings impacts of the sales growth, inclusive of pricing and improved discounting levels, together with tariff mitigation efforts helped partially offset these earnings headwinds.

We generated $442 million of free cash flow in the year, up 56% year-over-year and exceeded our increased guidance from the last quarter. In one of the most challenging years for the industry since the GFC, we generated the third-highest full-year free cash flow in Brunswick's history.

Propulsion Segment – Q4'25 Performance[1]

Significant sales increases in all categories benefiting from strong OEM orders and market leadership



Adjusted Operating Margin of

6.5%

Up 90 bps vs. Q4'24

(GAAP Operating Margin of 6.5% up 120 bps vs. Q4'24)

Adjusted Operating Earnings of

$36.3M

Up 43% vs. Q4'24

(GAAP Operating Earnings of $36.0M up 49% vs. Q4'24)

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

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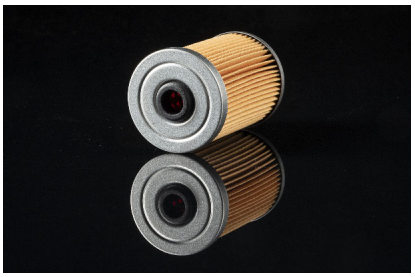
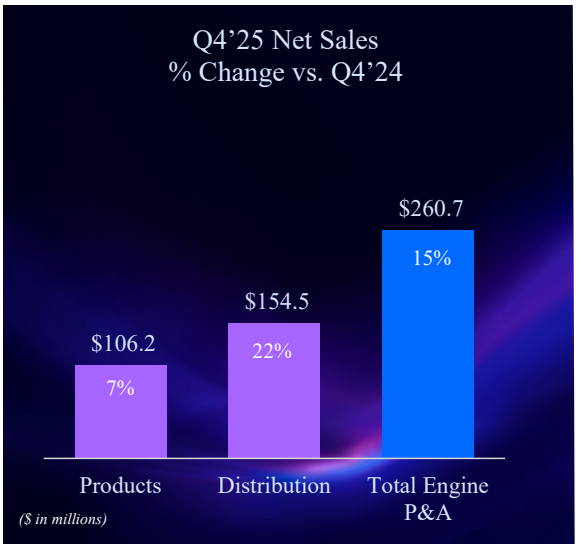
Now we'll look at each reporting segment's performance for the quarter, starting with our propulsion business, which grew sales for the third consecutive quarter. Sales were up 23% with double digit increases in all product categories resulting primarily from strong OEM orders heading into the early 2026 retail season.

Segment adjusted operating earnings and margin also increased significantly compared to prior year due to the impacts of increased sales and higher absorption from increased production levels offsetting the incremental tariff impact and the reinstatement of variable compensation.

Engine P&A Segment – Q4'25 Performance[1]

Strong performance in each business, together with distribution market share gains, driving sales growth





Adjusted Operating Margin of

10.4%

Down 80 bps vs. Q4'24

(GAAP Operating Margin of 10.4% down 60 bps vs. Q4'24)

Adjusted Operating Earnings of

$27.1M

Up 7% vs. Q4'24

(GAAP Operating Earnings of $27.1M up 9% vs. Q4'24)

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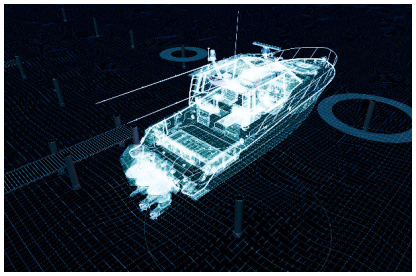
Our aftermarket, recurring-revenue engine parts and accessories business also grew sales for the third consecutive quarter, with fourth quarter sales up 15% versus prior year. Sales growth accelerated from the third quarter for both products and distribution reflecting strong boater participation, favorable weather in many regions in the back-half of the year, and continued share gains in our distribution business.

Q4 adjusted operating earnings increased 7% with slightly lower margins due primarily to the mix impact from the stronger growth in distribution sales.

Despite the compensation and tariff headwinds, a sluggish first-half retail environment, and a slight mix shift towards our distribution business, our full-year adjusted operating earnings for the P&A business were essentially flat to 2024, continuing to validate that prioritizing recurring, aftermarket revenue is essential to driving performance through the cycle from our differentiated, balanced business model.

Navico Group Segment – Q4'25 Performance[1]

Sales and earnings increases reflect solid OEM orders, steady aftermarket performance, and operational improvements



Q4'25 Navico Group Net Sales

$203.0M

Up 4.0% vs. Q4'24

($ in millions)

Adjusted Operating Margin of

8.4%

Up 180 bps vs. Q4'24

(GAAP Operating Margin of (0.1%) NM[2] vs. Q4'24)

Adjusted Operating Earnings of

$17.1M

Up 33% vs. Q4'24

(GAAP Operating Earnings of ($0.3M) up 99.7% vs. Q4'24)

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[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.
[2]NM = NOT MEANINGFUL.

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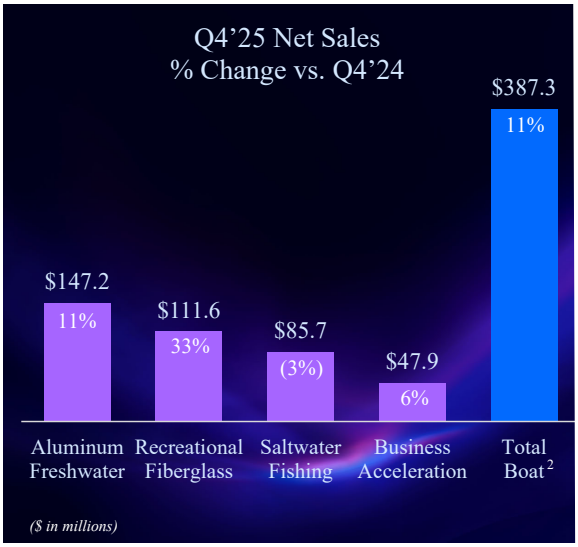
Navico Group grew sales for the second quarter in a row, increasing 4% over the prior year driven by solid OEM orders and steady aftermarket performance during the important holiday selling season. Improving Navico Group's financial performance remains a critical focus for our entire team, and we are seeing the results of strategic actions including continued investment into new products, product portfolio optimization, and operational measures. While many new exciting products are still to come, we believe that we are now seeing the early benefits of our recently developed and launched, competitively-priced new products winning in the market, especially in our electronics portfolio.

The Navico Group's outstanding operational performance in the quarter helped translate the sales growth into strong adjusted operating earnings and margins, which were up 180 basis points from the prior year as benefits from higher sales, new product investments, portfolio optimization and cost control measures more than offset the enterprise headwinds.

Boat Segment – Q4'25 Performance[1]

Sales and Adjusted Operating Earnings growth driven by stronger wholesale sales and lower discounting environment



Adjusted Operating Margin of

6.1%

Up 290 bps vs. Q4'24

(GAAP Operating Margin of 4.3% up 170 bps vs. Q4'24)

Adjusted Operating Earnings of

$23.6M

Up 115% vs. Q4'24

(GAAP Operating Earnings of $16.7M up 82% vs. Q4'24)

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[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.
[2]TOTAL BOAT NET SALES INCLUDES $5.1M OF BOAT ELIMINATIONS.

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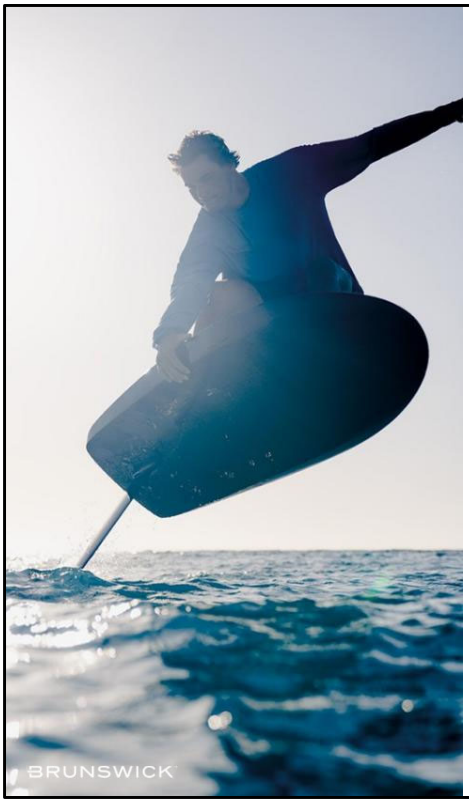
Finally, our boat segment had a strong quarter, reporting a 11% sales increase over the prior year with growth from both boat sales and the business acceleration portfolio. Our boat group sales were led by increases in our recreational fiberglass and aluminum boat brands, while Freedom Boat Club continued its growth journey, with network-wide increases in trips, members, and locations during the quarter. Note that the boat group increased sales in each of the premium, core and value categories, continuing the success from the third quarter.

Segment adjusted operating earnings and margin were both up significantly. Adjusted operating margin expanded 290 basis points benefiting from the impact of higher sales, including annual model-year pricing actions and improved discounting levels, along with increased production driving improved absorption, which handily offset headwinds from the enterprise factors.

As Dave mentioned earlier, we finished the year with very healthy dealer pipelines, with retail sales outpacing wholesale, setting us up favorably for 2026 in a variety of market scenarios.



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.

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Moving to our outlook, as we enter 2026, Brunswick is extremely well positioned to benefit from the building market tailwinds that were evident in the retail market stabilization experienced in the second half of 2025. Given the very dynamic geopolitical and trade backdrop, we plan to continue to relentlessly drive operating efficiencies and are encouraged by the strong reception for our many new and exciting products, our low and fresh boat and engine field pipelines, the improving sentiment across our network, and the market's anticipation of further interest rate cuts during the year.

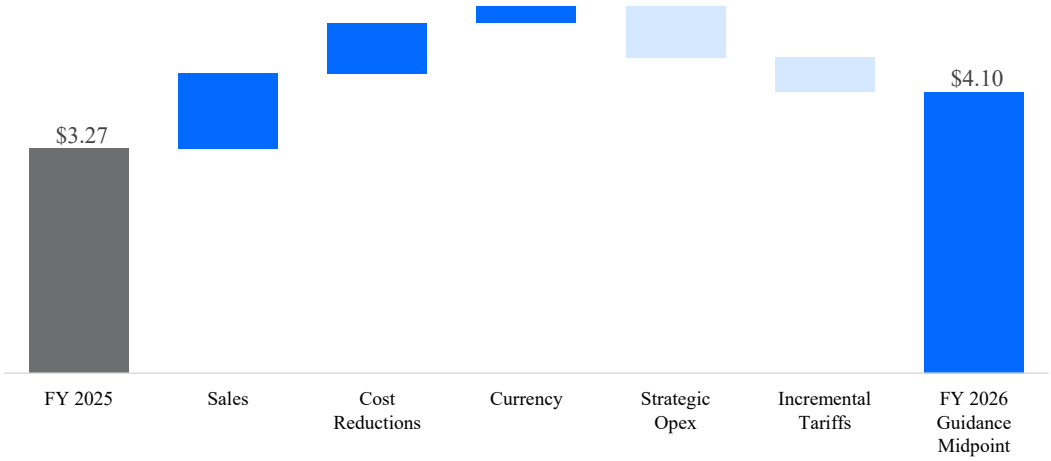
Our guidance assumes a flat to slightly up U.S. retail boat market, with anticipated wholesale sales to more closely match retail throughout our businesses, along with continued stable boating participation. It also assumes the recent, relative macro-environment stability continues through the year.

These assumptions translate into the guidance you see on this page, with anticipated revenue of between $5.6 and $5.8 billion, adjusted operating margins between 7.5 and 8.0 percent, and adjusted EPS in the range of $3.80 to $4.40. We continue to expect strong free cash flow in excess of $350 million representing at least 125% free cash flow conversion, as benefits from earnings growth and continued net working capital management help offset the over $100 million cash impact of the reinstatement of variable compensation earned in 2025 and paid in the first half of 2026.

We anticipate improvement in wholesale ordering patterns in Q1 given season retail strength, including steady boat show performance and low dealer pipelines. Directional guidance for Q1 reflects growth in net sales versus the first quarter of 2025, with adjusted EPS between $0.35 and $0.45 being burdened by a majority of the full-year incremental tariff cost, as 2025 tariffs did not materially begin until April, together with increased investments in the first quarter on critical product programs.

2026 Adjusted EPS Midpoint Bridge[1]

$4.10 EPS guidance midpoint reflects 25% growth from 2025



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

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Next, we'll take a closer look at the components of our guided $4.10 adjusted EPS guidance midpoint, which reflects approximately 25% growth over 2025, consistent with the initial 2026 thoughts that we shared last quarter.

The main driver of the earnings improvement is the impact of the anticipated sales increases, which should carry incremental earnings north of 20%. Included in the sales increase are benefits from annual pricing actions and a lower discounting environment, continued mix benefits toward more premium products and higher content, and volume increases as we better match retail and wholesale throughout the year. We also anticipate favorable earnings impacts from currency, capital strategy, and continued cost reduction programs across the enterprise, mainly improving gross margins.

In part to drive the sales improvements, we do anticipate an increase in full-year operating expenses but believe OPEX spending will remain consistent with 2025 on a percentage of sales basis. The large majority of the OPEX increase relates to growth investments in critical product and technology programs, sales and marketing efforts to drive demand, and necessary systems and infrastructure upgrades.

The only other anticipated EPS headwind would be the continued impact of incremental tariffs, which under the current legislation, we estimate to be between $35 and $45M, or approximately $0.60 of EPS. This is a net tariff headwind, resulting from the full-year impact of the tariffs instituted in 2025, and assumes that we will continue to be successful in our aggressive tariff mitigation strategies as we continue to use self-developed AI tools, sourcing optimization, value engineering, trade provisions, and other methods to reduce tariff impacts.

As you can see, we remain quite bullish about our opportunities for success in 2026.

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

[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.

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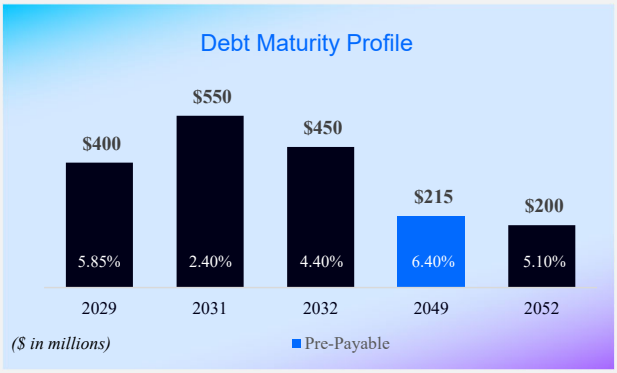
Capital Structure

- ✓ ~$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



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I'll end my prepared remarks this morning with a quick review on other P&L and cash flow assumptions underlying our annual guidance.

We believe that our capital expenditures spending and annual depreciation expense will be similar to 2025 levels, as we remain in harvest phase for most of our recent capital initiatives and believe that we have sufficient capacity available for a multi-year growth vector. We plan to generate approximately $50 million of net working capital as we drive continued inventory and balance sheet improvement even with anticipated stronger production. Finally, as Dave mentioned earlier, we anticipate retiring no less than $160M of debt throughout the year, resulting in a total of $400M of debt retirement between 2025 and 2026, which would leave us with net debt leverage of 2.5 times or lower by the end of the year.

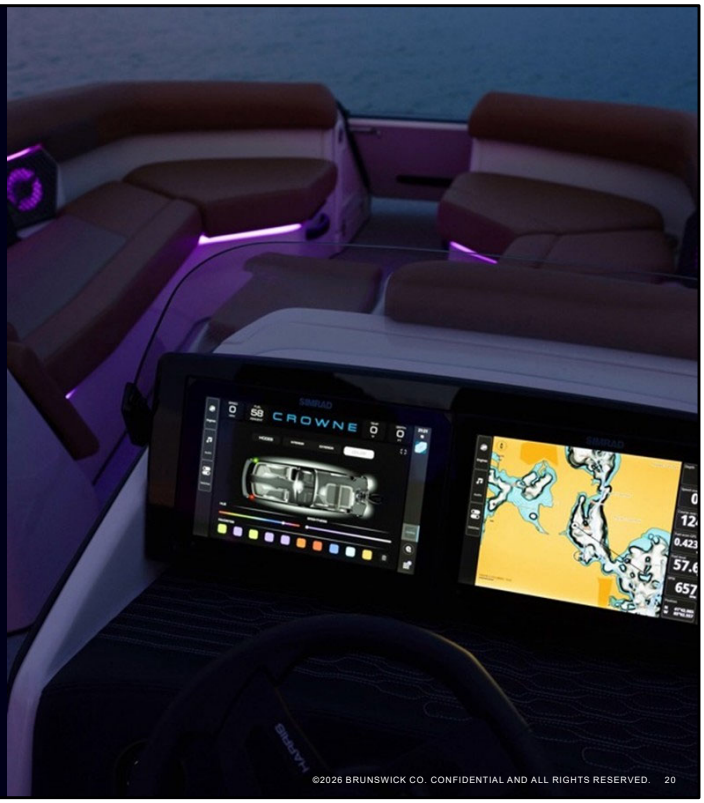
Returning capital to shareholders through dividends and share repurchases is always a priority, and our plan anticipates a slight dividend increase later this quarter, while continuing our systematic share repurchase program, with approximately $50 million of repurchases planned for the year, while remaining opportunistic should cash flow and valuations continue to be supportive.

Lastly, please see the appendix for segment level guidance and other assumptions.

I will now pass the call back over to Dave for concluding remarks.

03

Wrap-Up
David Foulkes, CEO



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Thanks, Ryan.

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 10 'Best Booth Experience' award from Event Marketer
- Finalist for BOSS Award for best experiential design

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As we wrap up the call, I would like to highlight some exciting events, new product launches, and awards from a very busy January.

At the beginning of the month Brunswick again exhibited at the Consumer Electronics Show in Las Vegas where we leveraged this unique global technology stage to showcase our full portfolio of industry-leading products and technology, including our ACES and Boating Intelligence solutions.

We launched the all-new Sea Ray SLX 360, our first-ever boat launch at CES, which is packed with Mercury Marine and Navico Group technology and was fitted with Simrad's AutoCaptain autonomous boating system.

We also debuted the FLITE RACE eFoil, a collaboration between Fliteboard and Mercury Racing. Capable of speeds over 30 miles per hour, this product sets a new industry performance benchmark for electric watercraft.

In addition, we debuted the Mercury 808 Concept, based on the current, very capable and expandable 600 horsepower V12 outboard platform, which provides a vision for the future of ultra-high horsepower outboard propulsion.

Brunswick was recognized with several awards at CES: Simrad AutoCaptain was honored with a CES 'Pick' Award; our overall exhibit was recognized as a Top 10 'Best Booth Experience', and Brunswick is a finalist for the Best of Show Awards which recognizes the best experiential exhibits.

Encouraging Recent Boat Show Performance

FLIBS

- Record 61% overall outboard Mercury share
- Combined unit sales of Boston Whaler, Sea Ray, and Navan up 6%
- Revenue up 15% YoY

Dusseldorf

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

Award Recognition

- Navan S30 – Motorboat of Year for Best Weekender up to 40ft
- SDX 270 Surf – European Powerboat of the Year
- Princecraft Platinum 190 – Innovation Award from the NMMA

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Moving on to recent boat shows, we are encouraged by the high levels of engagement and positive customer sentiment observed at recent, major shows. This was reflected in our performance at the Ft. Lauderdale Show where our premium boat brands delivered 15 percent overall revenue growth versus the prior year show and Mercury had a record-breaking 61% overall outboard share.

At the world's largest boat show in Dusseldorf, Germany, we debuted the Navan T30 model and our premium fiberglass brands recorded year-over-year sales growth. Mercury had more than 50% share of all outboards at the show, almost triple the nearest competitor and added to its recent run of signing multi-year, exclusive supply agreements with some of Europe's largest and fastest growing boat OEMs.

We were also proud to receive award recognition at these various boat shows. Our Navan S30 model won Motorboat of Year, and our Sea Ray SDX 270 Surf model was awarded European Powerboat of the Year, in their respective classes. At the Minneapolis Boat Show, Princecraft earned its second consecutive NMMA Innovation Award for the all-new Platinum 190 model, which is recognized for its premium engineering and class-leading fishing features.

Growing Awards Recognition

6th Consecutive

3rd Consecutive

3rd Consecutive

2nd Consecutive

2nd Consecutive

1st Year

100+ Awards
for the 4th Consecutive Year

~17%
Of Brunswick's 2025 Awards Represent National/Global Accolades

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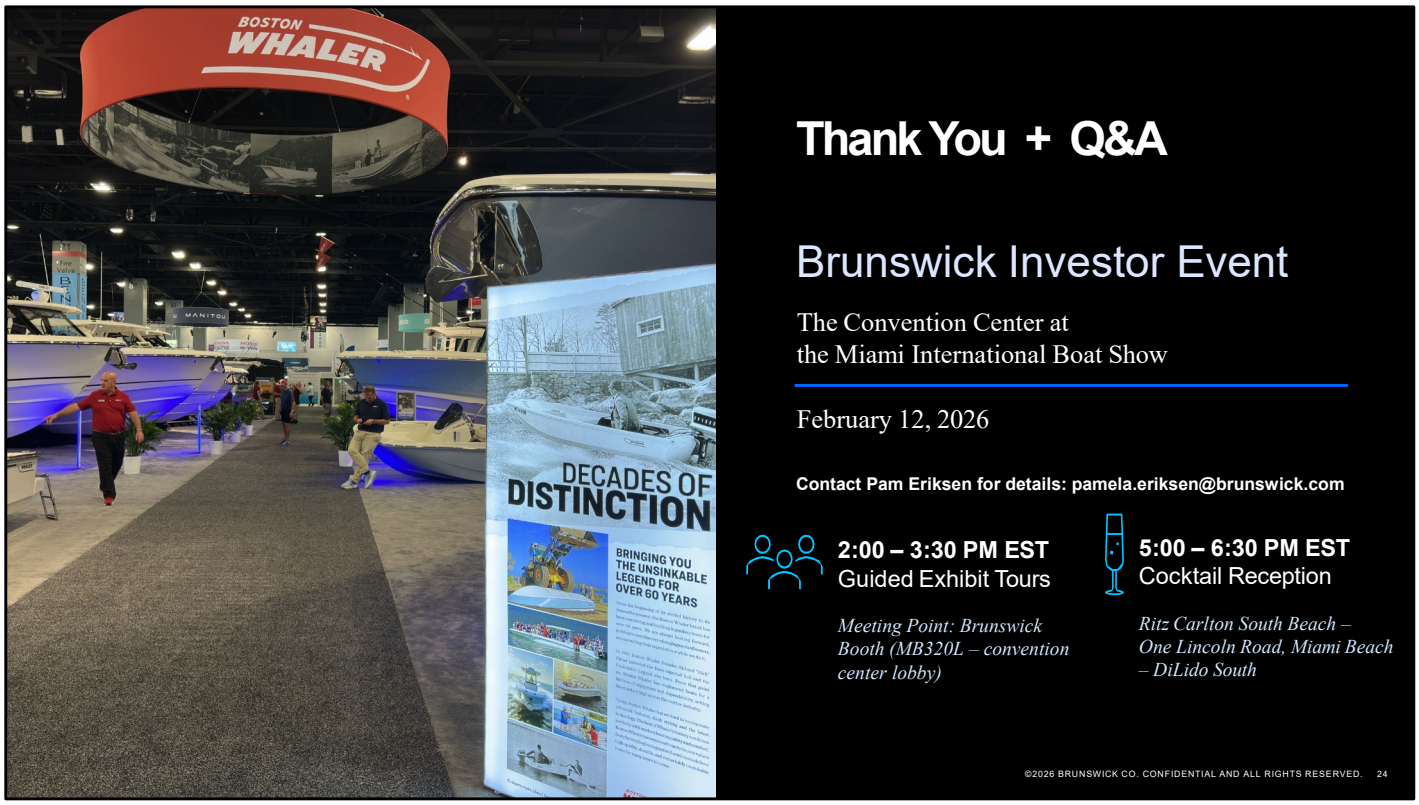
Finally, as you all know, we pride our ourselves on being an employer of choice, an innovator in our space, and a responsible and trustworthy company. For the fourth consecutive year, we surpassed 100 awards for our people, our culture, our products, and our innovation. Notably, many of these awards are national awards from media outlets such as Newsweek, USA Today, Time, and Forbes that we've received for multiple years, however, for the first time in 2026, Brunswick was named to Forbes America's Best Companies list.

Thank you again to all our talented Brunswick employees who make this recognition possible.



Before I finish, I would like to remind you of our investor and analyst event during the upcoming Miami Boat Show which will include a tour of Brunswick's many exhibits and products at the Show followed by a cocktail hour at the Ritz-Carlton on South Beach. We look forward to offering you the opportunity to see our exciting products and technologies as well as meet with members of our management team.

Thank you for your attention, we will now open the line for questions.

Appendix

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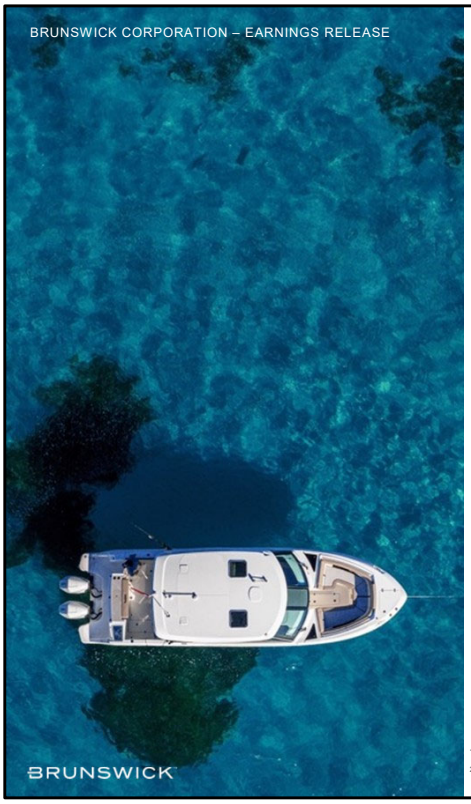

2026 Outlook - Segment Guide[1]

	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.

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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.

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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%**

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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%**

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GAAP to Non-GAAP Reconciliations – Q4 2025

Operating Earnings By Segment

	Q4 2025				
(in millions)	**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%**	

	Q4 2024				
(in millions)	**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%**	

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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%**

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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%**	

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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%

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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**

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