BRUNSWICK
NEXT NEVER RESTS®
Q1 2026 Earnings
Conference Call
APRIL 30, 2026
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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. 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 April 30, 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, 2026 net sales growth is also shown using 2025 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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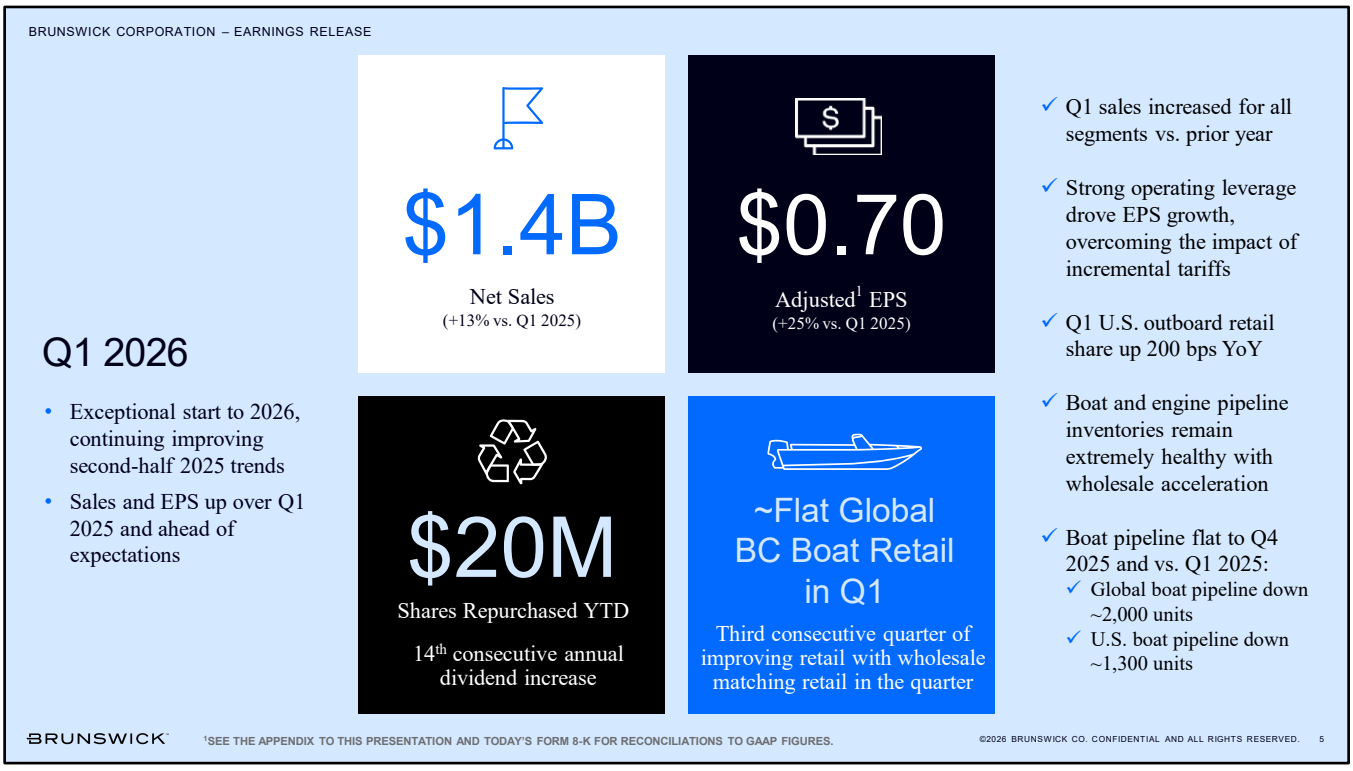
Thank you, Steve.



We delivered an excellent start to the year, building on the market recovery in the second half of 2025, with first quarter results significantly ahead of expectations despite the dynamic geopolitical and tariff environment.

Global and U.S. boat retail were approximately flat on a unit basis compared to the relatively strong first quarter of last year and premium sales were up. Q1 was the third consecutive quarter of improved relative retail performance, building confidence in our retail forecast for the year as we move into the core selling season in our largest markets. Strong OEM order patterns drove gains for Mercury Marine and Navico Group while solid boating participation benefitted our recurring-revenue parts and accessories, aftermarket, and subscription boating businesses. From an inventory perspective, boat and engine pipelines remain healthy, lean, and well aligned with demand. Global boat pipelines are down approximately 2,000 units versus last year and flat, sequentially versus the end of 2025, reflecting our deliberate actions to closely match wholesale with retail.

Our overall net sales of $1.4 billion increased 13% year over year with growth across all segments driven by continued market share gains, strong OEM demand, accelerated new product and technology introductions, and disciplined operational execution across the enterprise. Our adjusted earnings per share of $0.70 increased 25% versus last year, with strong operating leverage from higher sales more than offsetting the impact of the tariffs implemented after the first quarter of last year. We continued to execute our disciplined capital allocation strategy, repurchasing $20 million of shares year to date, and delivered our 14th consecutive annual dividend increase, underscoring our commitment to returning capital to shareholders while maintaining a strong balance sheet.

In our core U.S. market, product demand and boating participation remain relatively unaffected by the conflict in the Middle East, although the health of the value consumer remains a focus. We have a relatively small direct exposure to Middle East markets but are monitoring trends in Australia and New Zealand and other more exposed markets as oil supply tightens. Our high exposure to the most insulated markets, particularly the U.S. and Canada, which account for more than 70% of our total sales, balanced portfolio, lean channel inventories, and operational discipline position us strongly to effectively navigate the volatility.

Q1 2026 – All Segments Grew YoY Sales for Third Consecutive Quarter

Propulsion

- ✓ Record MIBS outboard show share: 60% overall and 84% on-the-water; 70% overall at PIBS
- ✓ Wholesale acceleration drove significant YoY sales growth
- ✓ Steady R12 47% outboard share; YTD retail share up 200 bps and strong wholesale share gain
- ✓ Five outboard engine development programs progressing from mid-range to ultra-high hp

Engine P&A

- ✓ Continued strength in both Products and Distribution drove significant YoY sales growth
- ✓ Operating margin improved YoY despite tariff impact
- ✓ Strong boater participation supporting solid demand
- ✓ Land 'N' Sea R12 distribution share increased 150 bps

Navico Group

- ✓ Sales growth and operating margin YoY improvement reflect new product traction and diligent operational execution
- ✓ Launched Simrad NSO 4 and B&G Zeus SRX at MIBS
- ✓ Lowrance ActiveTarget 2XL received innovation award
- ✓ Executing plans with leading OEMs for Simrad AutoCaptain integration

Boat[1]

- ✓ Trend of retail acceleration from the second-half of 2025 continues with wholesale also up YoY
- ✓ Solid performance at boat shows compared to a strong 2025 – show revenue up HSD
- ✓ U.S. gas prices remain within historical norms; not materially impacting demand or participation
- ✓ Freedom Boat Club acquired largest franchise club serving Boston and Cape Cod

BRUNSWICK [1]BOAT SEGMENT INCLUDES BUSINESS ACCELERATION.

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Turning to segment performance, for the third consecutive quarter, all segments delivered year-over-year sales growth. Operating margin expanded across the portfolio, except for Propulsion, which absorbed the majority of first-quarter incremental tariffs. The strong performance reflected improving retail and wholesale trends, sustained boater participation, and disciplined operational execution across the organization.

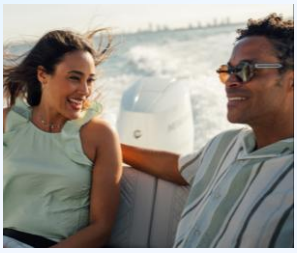
Propulsion sales increased significantly versus last year, with Mercury's global and U.S. outboard unit orders increasing more than 15% over the prior year period, and record Mercury outboard share at recent boat shows, including 60% overall and 84% on-the-water share at Miami and 70% share at Palm Beach, signaling the potential for further high horsepower share gains. Overall R12 share remained steady at 47%, with year-to-date retail share up 200 basis points along with strong wholesale share gain. Our accelerated investments in future high-horsepower outboard platforms and all new mid-range, high volume models will reinforce our long-term competitive advantage.

Healthy boater participation and continued distribution gains drove higher sales and margin year over year in our Engine P&A business, with Land 'N' Sea again increasing U.S. distribution share by 150 basis points.

Navico Group delivered revenue growth and margin improvement, supported by new product launches and operational improvement actions. We introduced the Simrad NSO 4 and B&G Zeus SRX multi-function displays at the Miami Boat Show, received an innovation award for the Lowrance ActiveTarget 2XL fish finder, and continue to execute Simrad AutoCaptain implementation plans with a range of OEM customers.

Finally, our Boat segment grew sales and margin as wholesale shipments aligned with stable retail. Boat show revenue increased year over year despite weather impacts at some Upper Midwest and Northern market events. At the Palm Beach premium, saltwater show, Boston Whaler and Sea Ray delivered higher unit sales and a substantial 40% revenue increase, versus last year. Freedom Boat Club added four new locations in the quarter, increased member trips by 20%, improved same-store sales by 10%, and, earlier this month, completed the acquisition of the largest remaining franchise club in the Freedom network which serves the Boston and Cape Cod region.

External, Customer, and Consumer Conditions



External Landscape

- ✓ 2025 year-end rate cuts improved 2026 retail and floorplan financing costs – financial forecast does not assume additional rate cuts
- ✓ Iran conflict and fuel prices not currently materially impacting demand outside Middle-East and ANZ markets
- ✓ Stock market volatile but up YTD and R12

Tariffs

- ✓ Q1 2026 changes to tariff regulations result in net incremental tariff estimate near lower end of initial $35M-$45M range
- ✓ Tariffs remain on Japanese competitors
- ✓ Potential refund of previously paid IEEPA tariffs not included in forecast
- ✓ Monitoring recent Sect. 301 probes for potential additional impact

Dealer & Customer Sentiment

- ✓ Improved but still cautious dealer and customer sentiment
- ✓ Steady boating participation, record start to the year for FBC
- ✓ Healthy and fresh inventory heading into key selling season with balanced pre-owned inventory levels and equity value supporting new demand
- ✓ Incentives remain elevated vs. long-term norms but forecasting continued modest YoY improvement

OEM Environment

- ✓ Wholesale up for both Propulsion and Boat, closely matching retail
- ✓ Continued Mercury Marine and Navico Group OEM conquest and consolidation
- ✓ Navico Group continuing journey from stabilization to growth

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Moving on to external conditions, rate cuts enacted late in 2025 are a continuing tailwind for retail and floorplan financing as we enter the peak selling season. While expectations for incremental rate relief have moderated, our forecast does not rely on additional cuts. Fuel prices have risen recently due to geopolitical events but generally remain within historical bounds and we are not experiencing any clearly discernable direct impact on retail or OEM demand or on boating participation in our largest markets.

The tariff environment remains dynamic and Ryan will discuss the specific impact to our guidance later on the call. The tariff on Mercury Marine's Japanese competitors remains in place, representing a potential structural advantage for Brunswick. Refunds related to previously paid IEEPA tariffs are not yet factored into our outlook.

Current dealer sentiment is improved overall but still cautious, supported by healthy and fresh inventories and lower pre-owned boat supply, which supports new boat demand. While incentives remain elevated versus historical norms, they improved approximately 100 basis points last year and we are forecasting further modest improvement in 2026.

Industry Retail

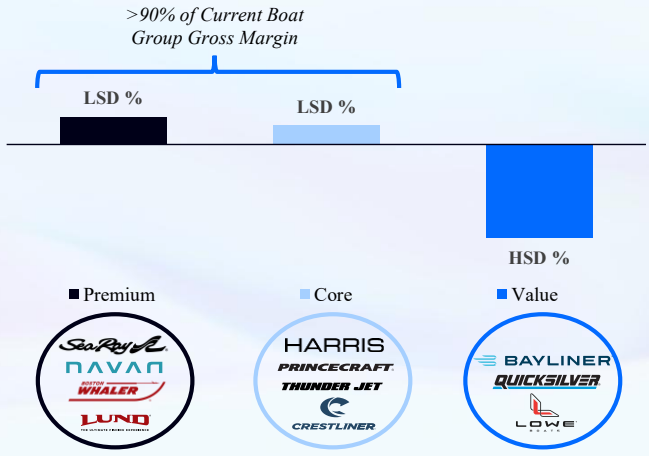
Boats

- ✓ Q1 internal global and U.S. retail approximately flat YoY against a relatively strong Q1 2025 (pre-tariffs)
- ✓ SSI March YTD U.S. boat industry retail down ~5%, with Brunswick SSI outperforming
- ✓ Q1 global pipeline down ~2,000 units YoY but flat to Q4 reflecting wholesale/retail matching

Engines

- ✓ Q1 U.S. outboard engine industry retail up 6% with Mercury up 11%
- ✓ Q1 U.S. outboard retail share increased 200bps YoY; wholesale share also increased
- ✓ R12 U.S. outboard retail share of 47%
- ✓ U.S. outboard pipeline down ~10% YoY but flat to Q4 reflecting wholesale/retail matching

Global Brunswick Q1 Boat Retail Approximately Flat Overall Compared to Prior Year



Q1 retail up for Mercury engines and P&A and approximately flat for Brunswick boats

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SOURCE: STATISTICAL SURVEYS, INC.: PRELIMINARY DATA IS SHOWN ON A COMPARATIVE BASIS USING STATES REPORTING TO DATE AS OF APRIL 2026, APPROXIMATELY 78.25% OF THE U.S. BOAT MARKET. COAST GUARD DATA IS INCOMPLETE.

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Looking now at industry retail performance, the latest SSI data for March shows U.S. industry main power boat retail down approximately 5% year to date. Against this backdrop, SSI reported that Brunswick outperformed the industry. Our global and U.S. internal retail unit sales were approximately flat year over year compared with a relatively strong first quarter of 2025 prior to the impact of tariffs, with premium and core again outperforming value.

From a pipeline standpoint, conditions remain very healthy. Global boat pipelines are down approximately 2,000 units versus last year, but flat sequentially versus the fourth quarter and benefiting from wholesale-to-retail alignment consistent with our plan. In addition, our global boat order backlog at the end of the first quarter represented 71% of our second-quarter wholesale forecast, up 6 percentage points from last year, providing improved near-term visibility.

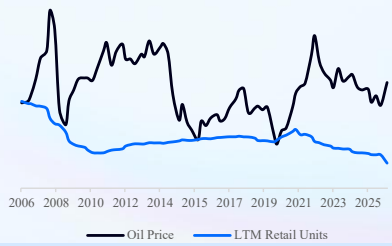
Turning to engines, the U.S. outboard engine industry grew 6% in the first quarter, with Mercury retail units up approximately 11%. With a similar dynamic to boats, U.S. outboard pipelines were down approximately 10% versus last year, but flat sequentially versus the fourth quarter reflecting wholesale-to-retail matching.

Overall, the combination of sustained share gains, disciplined pipeline management, and improving wholesale-to-retail alignment gives us confidence in our outlook for 2026 and supports our expectation for a flat-to-improving market as we enter the peak boating season.

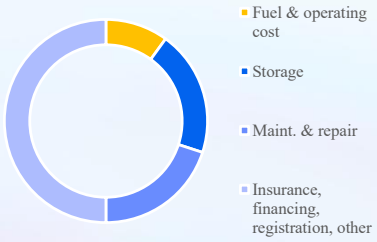
BRUNSWICK CORPORATION – EARNINGS RELEASE

New Boat Sales and Participation Historically Uncorrelated to Oil Price

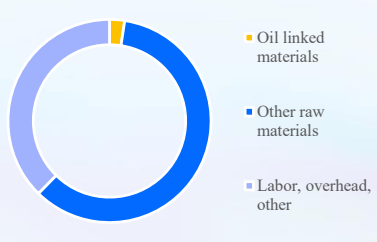
Oil Price vs. Retail Unit Sales



Typical Cost of Ownership Breakdown[1]



Boat Group COGS



No historic correlation between oil prices and boating

- ✓ Typical annual fuel use for recreational boat is 20-30% of comparable passenger vehicle
- ✓ Boat sales have remained steady during prior oil price spikes – R^2 below 0.01 for oil vs. retail and wholesale
- ✓ Boater participation is not impacted by oil price volatility observed through consistent P&A revenue

Fuel cost the smallest share of annual ownership cost

- ✓ On average, fuel cost represents less than 10% of annual ownership expenses vs. over 85% of relatively fixed annual boating costs such as storage, maintenance, insurance, financing, and registration expenses
- ✓ Boaters relatively insulated from fuel price volatility

Boat Group COGS exposure to oil is low

- ✓ Resin and other oil derivative products used in boat manufacturing is ~2% of total COGS and under long-term contracts
- ✓ Brunswick scale and sophistication advantage – comprehensive and risk-managed hedging programs for key commodities such as aluminum (and currency)

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[1]INTERNAL ANALYSIS BASED ON AVERAGE U.S. COSTS.

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Finally, I want to address the impacts of recent oil price volatility, which has been a frequent topic in recent investor discussions.

From the boat buyer or boater perspective, historically, there has not been a correlation between oil price spikes and boat sales or boating participation. A primary driver of this low correlation is that fuel costs represent a relatively small portion of total boat ownership expense because, on an annual basis, the typical recreational boat only uses about 20% to 30% of the fuel of a comparable passenger vehicle.

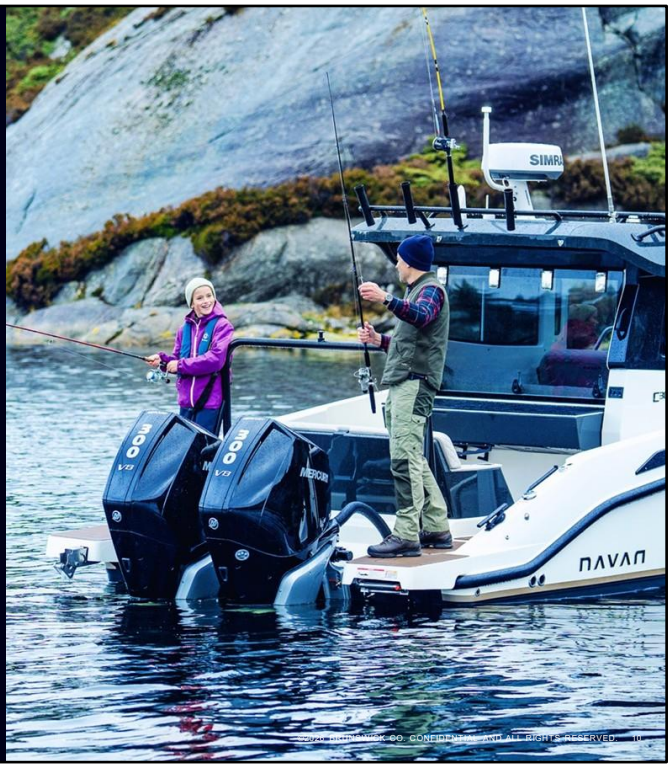
From a Boat Group perspective, exposure to oil-linked materials is relatively small, representing a combined 2% of total cost of goods sold and with the relevant materials being under long-term supply agreements. Our scale and sophistication also enable hedging programs for other key commodities, such as aluminum, further reducing exposure to spot-price volatility, however, aluminum prices do remain elevated.

Diesel prices have, however, impacted boat and other transportation costs and we have implemented some surcharges.

I will now turn the call over to Ryan to discuss our first quarter financial performance and updated guidance.

02

Financial Overview – Ryan Gwillim, CFO



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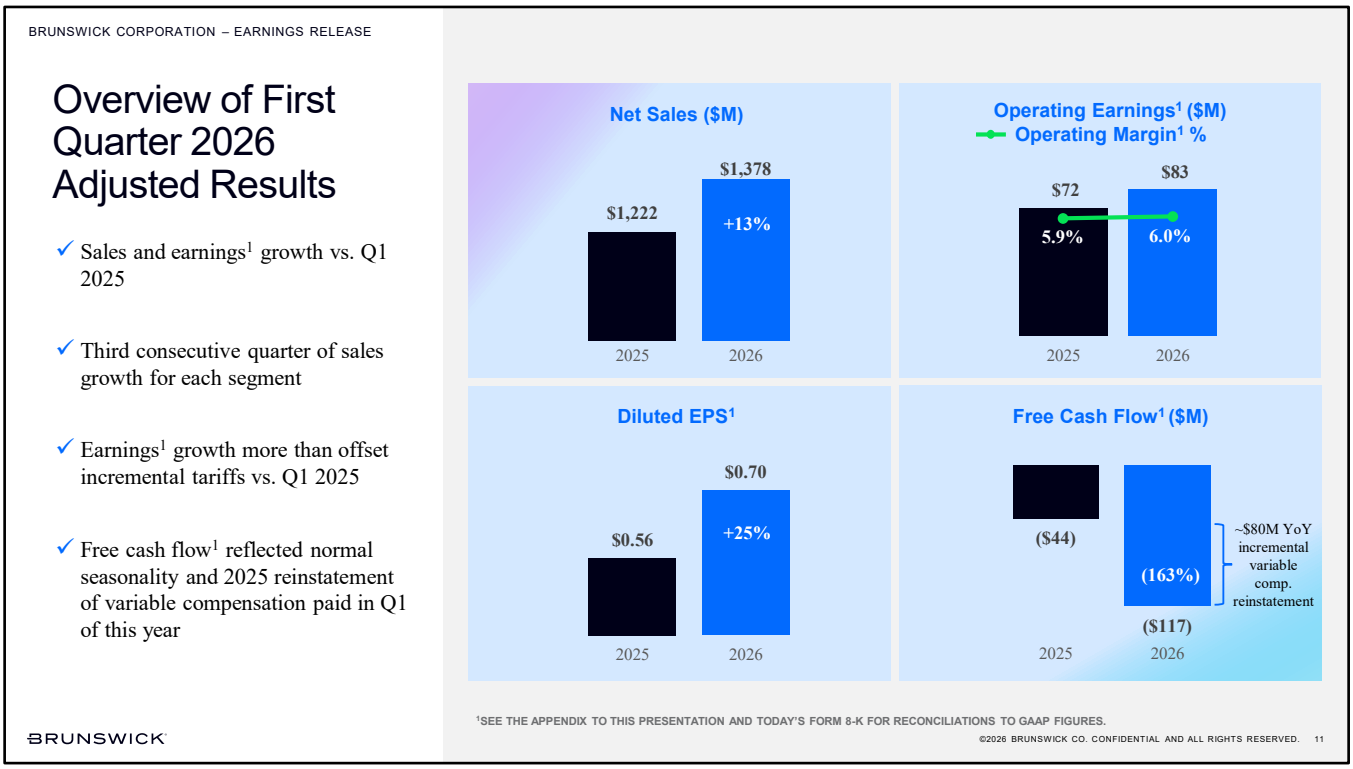
Thank you, Dave and good morning everyone.



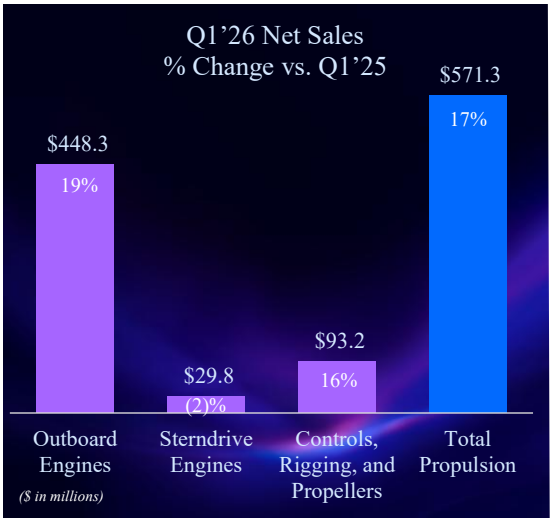
Brunswick's outstanding first quarter performance came in ahead of expectations with strong sales and earnings growth versus the first quarter of last year. On a consolidated basis, sales were up 13% reflecting improved wholesale and retail trends, continued market share gains in propulsion and several boat categories, strong OEM demand for propulsion, components and electronics, favorable changes in foreign currency exchange rates, pricing actions in each segment commencing in the second-half of 2025, and solid boating participation driving aftermarket performance.

Adjusted operating earnings were up 15 percent, supported by the increased sales, favorable mix, improved absorption, and disciplined cost management more than offsetting the impact of incremental tariffs implemented after the first quarter of last year. Absent the year over year enterprise impact from incremental tariffs, adjusted operating leverage was approaching 30%, driving adjusted EPS of $0.70 for the quarter.

Free cash flow was negative in the first quarter, consistent with seasonal and historical patterns, reflecting higher production levels and working capital investment ahead of the peak selling season. Compared to the prior year, free cash flow was down solely due to reinstated variable compensation paid in the quarter.

Propulsion Segment – Q1'26 Performance[1]

Significant sales increase resulting from strong OEM orders and continued share gains



Adjusted Operating Margin of

7.4%

Down 210 bps vs. Q1'25

(GAAP Operating Margin of 6.0% down 350 bps vs. Q1'25)

Adjusted Operating Earnings of

$42.3M

Down 9% vs. Q1'25

(GAAP Operating Earnings of $34.4M down 25% vs. Q1'25)

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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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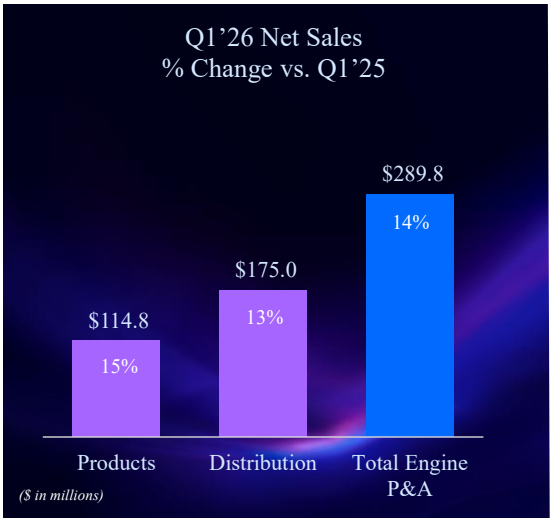
Moving to our segments, Propulsion delivered a very strong start to the year, with sales increasing 17% versus the prior year driven by an improved market, global share gains, and strong OEM demand heading into the selling season. Adjusted operating earnings declined year over year, solely due to the planned accelerated investments in product development and incremental tariff impact, which slightly more than offset the benefits of higher sales and improved absorption. Absent the incremental tariffs, pro-forma adjusted operating leverage for propulsion was north of 20% in the quarter even after accounting for the high-single-digit million dollars of additional product development spend in the quarter.

Engine P&A Segment – Q1'26 Performance[1]

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



Adjusted Operating Margin of

16.7%

Up 140 bps vs. Q1'25

(GAAP Operating Margin of 15.7% up 40 bps vs. Q1'25)

Adjusted Operating Earnings of

$48.4M

Up 24% vs. Q1'25

(GAAP Operating Earnings of $45.6M up 17% vs. Q1'25)

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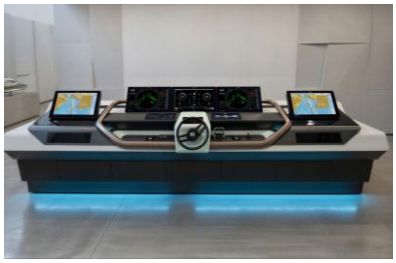
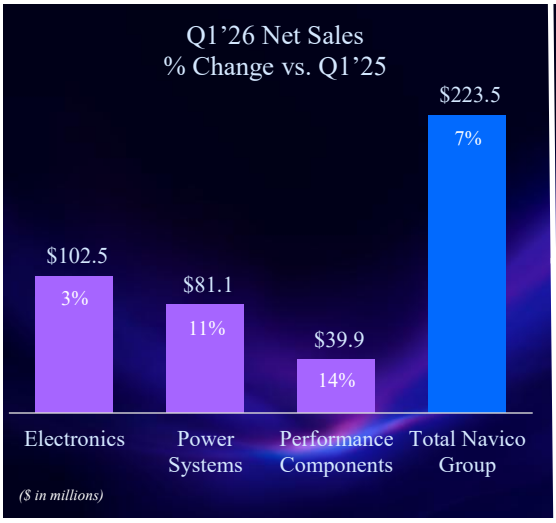
Moving to Engine Parts and Accessories, this segment once again delivered growth from its aftermarket, high-margin, recurring-revenue portfolio, with sales up 14% versus the prior year, with significant growth across both Products and Distribution. Healthy early season boating participation, even with the recent increase in fuel prices, and continued market share gains in our global distribution business drove growth in the quarter.

The higher sales and robust adjusted operating leverage at 27 percent led to a 24 percent increase in adjusted operating earnings, with a 140 basis point improvement in adjusted operating margin.

Navico Group Segment – Q1'26 Performance[1]

New products and operational improvements continue to drive stronger financial performance





Adjusted Operating Margin of

8.2%

Up 280 bps vs. Q1'25

(GAAP Operating Margin of 2.3% up 360 bps vs. Q1'25)

Adjusted Operating Earnings of

$18.4M

Up 64% vs. Q1'25

(GAAP Operating Earnings of $5.1M NM[2] vs. Q1'25)

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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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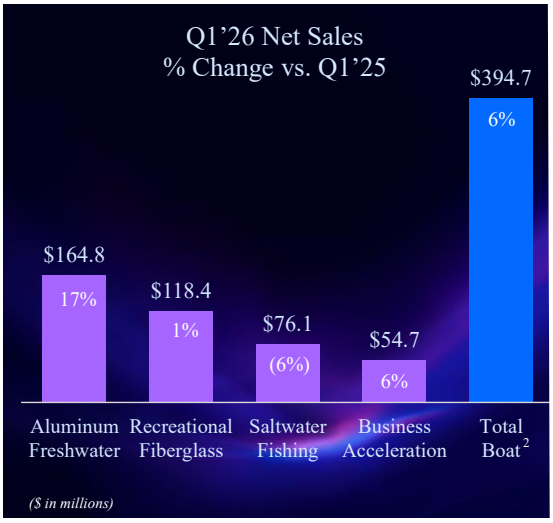
Navico Group had another great quarter, transitioning from stability to growth, with sales up 7% over prior year and up across all business lines, supported by improving OEM demand, steady aftermarket performance, and operational efficiency. More importantly, adjusted operating earnings increased 64%, with adjusted operating margin expanding 280 basis points reflecting the early benefits of product portfolio optimization, operational improvements, and disciplined cost control actions, which more than offset incremental tariffs. We often discuss the inherent operating leverage in this high gross margin business, so it was fantastic to see 47% adjusted operating leverage in the quarter as our actions bear fruit.

We continue to see encouraging traction from recent product launches, including Simrad NSO 4 and B&G Zeus SRX, and recognition for innovation with Lowrance ActiveTarget 2XL. While there is still work ahead, the results this quarter reinforce our confidence that Navico Group is on a sustainable path toward improved profitability.

Boat Segment – Q1'26 Performance[1]

Sales and earnings growth driven by steady early season retail and pipeline maintenance



Adjusted Operating Margin of

3.7%

Up 130 bps vs. Q1'25

(GAAP Operating Margin of 1.6% down 50 bps vs. Q1'25)

Adjusted Operating Earnings of

$14.8M

Up 63% vs. Q1'25

(GAAP Operating Earnings of $6.5M down 16% vs. Q1'25)

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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 $19.3M OF BOAT ELIMINATIONS.

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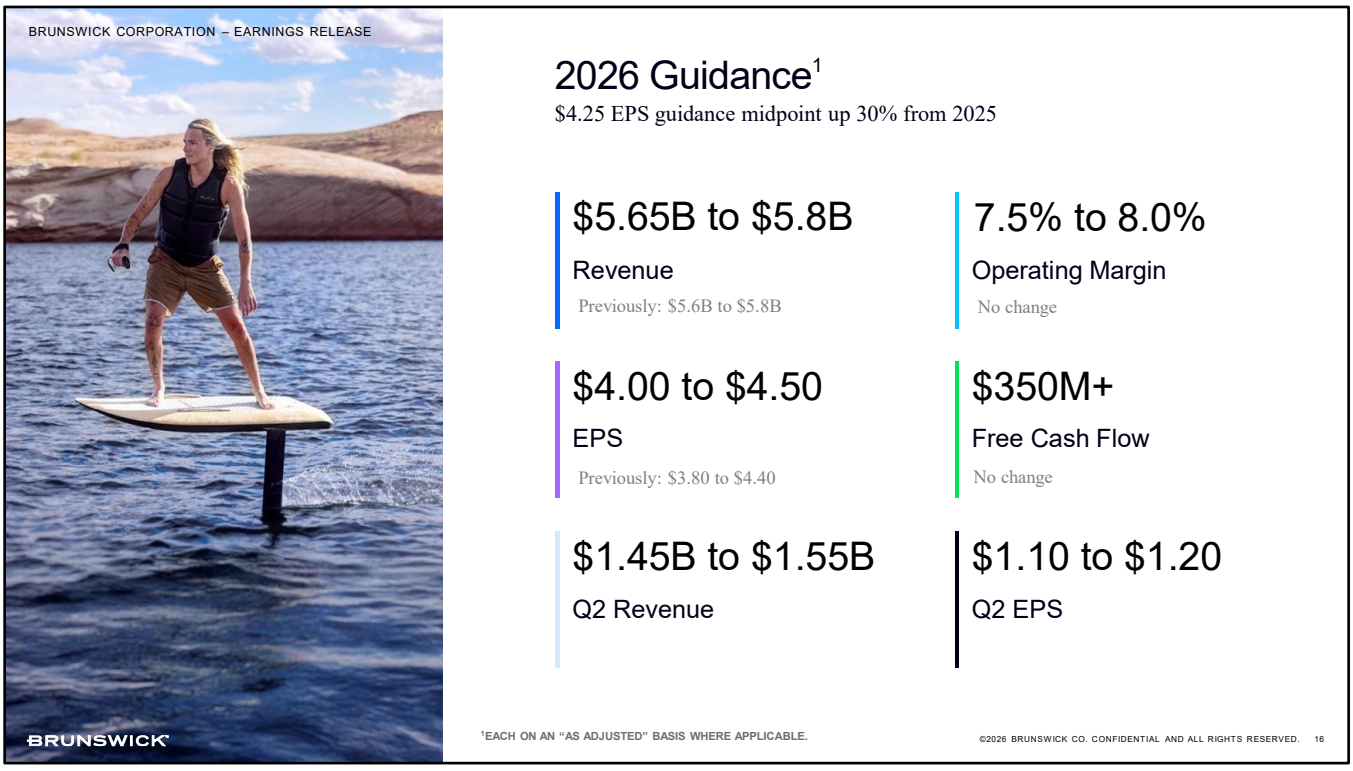
Finally, our Boat segment also had a strong quarter, with sales up 6% over prior year, driven by higher wholesale shipments matching stabilized retail conditions, favorable mix, and continued momentum in the Business Acceleration portfolio. Boat growth was led by our aluminum fish and pontoon brands, while Freedom Boat Club continued to deliver strong increases in members, trips, and locations as mentioned earlier.

Adjusted operating earnings increased 63% and adjusted operating margin expanded 130 basis points reflecting healthy adjusted operating leverage of 25%, primarily driven by the higher sales and favorable mix.

Dealer pipelines remain very lean with mostly current model-year product, well-positioning the business heading into the prime retail season.



Lastly, I will discuss our updated outlook for 2026. As we enter the core retail selling season in the U.S., we are encouraged by the stable market conditions and the strength of our first quarter performance. Steady dealer and customer sentiment, exceptionally healthy and lean pipelines, disciplined wholesale-to-retail alignment, and sustained boating participation are sources of confidence as we move through the remainder of 2026.

However, while direct sales and operational impacts remain limited, heightened geopolitical volatility has introduced new uncertainties. Earlier Dave discussed the muted impacts to date caused by fluctuations in interest rates and fuel prices, but we remain cognizant of the potential impact on the health of our consumer, especially outside the U.S., from a prolonged conflict in the Middle East.

Finally, the tariff environment remains dynamic, and during the quarter, IEEPA tariffs were repealed and replaced with Section 122, and more recently, Section 232 tariffs on steel and aluminum were amended. The net impact of these changes is positive, and we now believe our full-year incremental net tariff impact will ultimately land near the lower end of our original $35 to $45 million dollar estimate shared at the beginning of the year. Also, as Dave mentioned, refunds related to previously paid IEEPA tariffs are not yet factored into our outlook or recognized in our financial statements.

The result is materially unchanged guidance on the sales, margin and free cash flow lines, but an increase to adjusted EPS guidance to $4.00 to $4.50, reflecting the lower, full-year expected incremental net tariff impacts I just discussed, as well as the first quarter overdrive, while also factoring in some cautiousness given the current dynamic macro-economic environment.

Overall, we believe our guidance reflects confidence in our operating plan, the resilience of our portfolio, and our ability to generate strong financial performance in a flat-to-slightly up retail environment.

I'll now pass it over to Dave for concluding remarks.

03

Wrap-Up
David Foulkes, CEO

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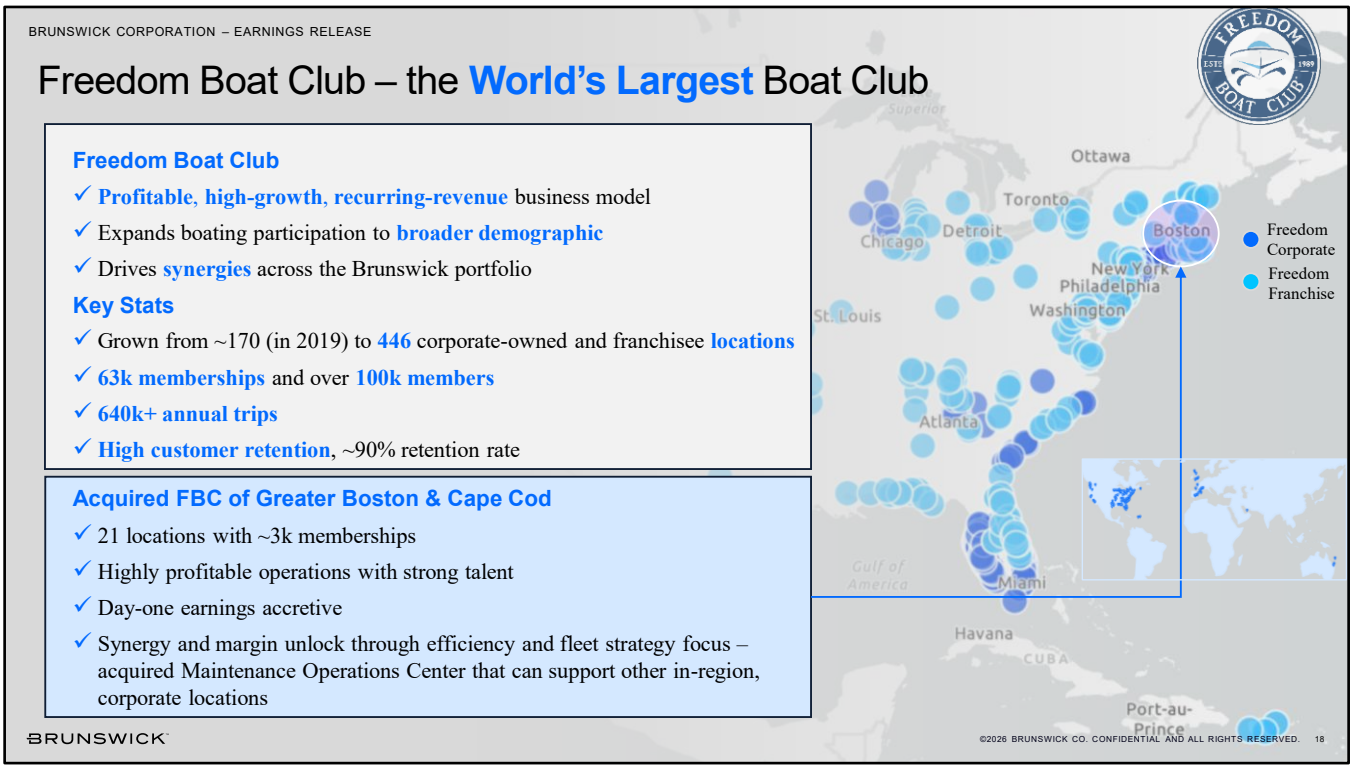
Thanks, Ryan.



I want to highlight some exciting recent developments in one of our fastest-growing businesses – Freedom Boat Club.

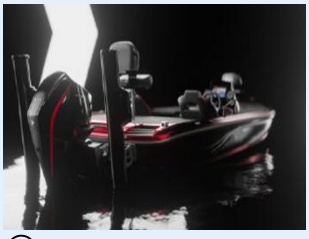
As you know, Freedom is a profitable, high-growth, recurring-revenue business that continues to expand boating participation by making boating more accessible to a broader demographic. The model drives extensive synergy sales across the Brunswick portfolio, including through the purchase of Brunswick boats, Mercury Marine engines, parts and accessories, and Navico Group products resulting in approximately $300 million of enterprise synergies since the 2019 acquisition.

Since the acquisition, we have also grown the location count from 170 locations to 446 global, corporate-owned and franchised locations, adding 4 more locations in the quarter. Last year, Freedom members made 640,000 trips in the U.S.

Earlier this month, we announced the acquisition of the largest remaining franchise club in the Freedom network, serving the Greater Boston and Cape Cod region. This acquisition adds 21 locations to our corporate-owned total as well as a strategic Maintenance Operations Center that will drive synergies with other nearby corporate locations. It is also day-one accretive to earnings.

Cutting-Edge Product Innovation

330 Outrage

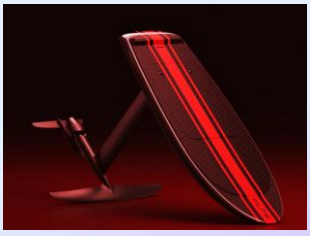


Boost

Keyless System

SLX 360

NSO 4



Flite RACE

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Innovative new products and advanced technologies are central to Brunswick's long-term value creation, differentiation, and share gain strategy and, during the quarter, we introduced many exciting new products across our portfolio, including: the all-new Sea Ray SLX 360 and Boston Whaler Outrage 330 and 290 models with Mercury power and Navico Group electronics; Simrad's NSO 4 multi-function display with NEON Android operating system; Mercury's advanced keyless engine start system and innovative Boost over-the-air outboard performance upgrade; and Fliteboard's RACE, ultra-high-performance model. All these products illustrate our commitment to constantly pushing the boundaries of marine innovation.

Finally, I want to highlight the continued recognition our teams and brands are receiving across our enterprise. Through the first quarter, Brunswick has already secured nearly 50 awards and remains on track to surpass 100 awards again in 2026. This recognition spans product innovation, workplace culture, leadership, and corporate reputation, and reflects the strength and consistency of our operating model and values.

We are appreciative of having received many national awards now for multiple years but, notably, for the first time in 2026, Brunswick was named to Fast Company's most Innovative Companies list, reflecting the wide recognition for our industry-leading innovation.

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

Before we open the line for questions, I want to close by thanking our customers, channel partners, employees, and shareholders for their continued strong support.

We are also excited to announce our Brunswick Investor Day, which will be held on August 11 at Mercury Marine's global headquarters in Fond du Lac, Wisconsin. The event will include a facility tour, on-water product experiences, and live Q&A with Brunswick senior leaders. In advance of the event, a pre-recorded video strategy presentation will be published to our website. For planning purposes, I kindly ask that you register your interest in attending using the contact information on this slide.

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

Appendix

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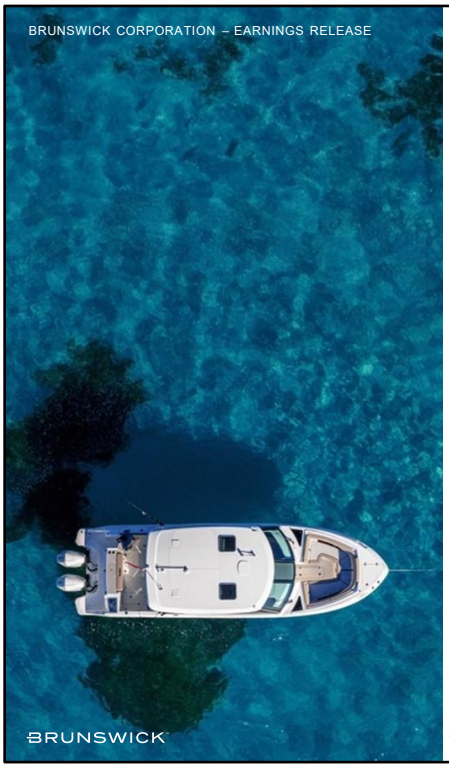

2026 Outlook – Segment Guide[1]

	Propulsion	Engine P&A	Navico Group	Boat
Revenue Growth Guide[2]	High Single-Digit Percent Previously: M-HSD%	Low-to-Mid Single-Digit Percent No change	Mid Single-Digit Percent No change	High Single-Digit Percent Previously: M-HSD%
Operating Margin Guide	Up 30+ Basis Points Previously: Up 0-30+ bps	~20% No change	Up 100+ Basis Points Previously: Up 50+ bps	Up 100+ Basis Points No change

[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[1]

Debt Retirement	Average Diluted Shares Outstanding	Net Interest Expense	Effective Tax Rate As Adjusted[2]	Net Working Capital Generation
~$160M	~65.5M	~$95M	~22%	~$50M

Capital Expenditures	Share Repurchases	Depreciation[3]	Positive Currency Impact	Net Incremental Tariff Impact
~$200M	~$50M+	~$225M	$15M - $25M	$35M - $45M

[1]EACH ON AN "AS ADJUSTED" BASIS WHERE APPLICABLE.
[2]TAX PROVISION, AS ADJUSTED FOR SPECIAL TAX ITEMS.
[3]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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Net Sales – Q1 2026

Net Sales increased by $156.3 million, or 13%

NET SALES (in millions)

Segments	Q1 2026	Q1 2025	% Change
Propulsion	$571.3	$487.0	17%
Engine Parts & Accessories	289.8	255.3	14%
Navico Group	223.5	208.2	7%
Boat	394.7	372.1	6%
Segment Eliminations	(101.2)	(100.8)	0%
Total	**$1,378.1**	**$1,221.8**	**13%**

SALES BY REGION

Region	Q1 2026 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	65%	9%	9%
Europe	17%	24%	12%
Asia-Pacific	6%	8%	1%
Canada	6%	26%	22%
Rest-of-World	6%	16%	9%
Total International	35%	20%	11%
Consolidated		**13%**	**10%**

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GAAP to Non-GAAP Reconciliations – Q1 2026

Operating Earnings and Diluted Earnings per Share

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	**Q1 2026**	**Q1 2025**	**Q1 2026**	**Q1 2025**
GAAP	$50.3	$56.3	$0.32	$0.30
Purchase accounting amortization	14.5	14.6	0.18	0.18
Supplier bankruptcy expense	10.4	—	0.13	—
Restructuring, exit and impairment charges	4.8	1.1	0.05	0.01
Loss on sale of assets	2.2	—	0.03	—
Acquisition, integration, and IT related costs	0.4	0.1	—	—
Loss on early extinguishment of debt	—	—	—	0.04
Special tax items	—	—	(0.01)	0.03
As Adjusted	**$82.6**	**$72.1**	**$0.70**	**$0.56**

GAAP operating margin	3.6%	4.6%
Adjusted operating margin	**6.0%**	**5.9%**

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GAAP to Non-GAAP Reconciliations – Q1 2026

Operating Earnings By Segment

	Q1 2026				
(in millions)	**Propulsion**	**Engine P&A**	**Navico Group**	**Boat**	**Corporate**
Net sales	$571.3	$289.8	$223.5	$394.7	—
GAAP operating earnings (loss)	34.4	45.6	5.1	6.5	(41.3)
Purchase accounting amortization	0.3	—	13.1	1.1	—
Supplier bankruptcy expense	7.6	2.8	—	—	—
Restructuring, exit and impairment charges	—	—	0.2	4.6	—
Loss on sale of assets	—	—	—	2.2	—
Acquisition, integration, and IT related costs	—	—	—	0.4	—
Adjusted operating earnings (loss)	**$42.3**	**$48.4**	**$18.4**	**$14.8**	**($41.3)**
GAAP operating margin	6.0%	15.7%	2.3%	1.6%	
Adjusted operating margin	**7.4%**	**16.7%**	**8.2%**	**3.7%**	

	Q1 2025				
(in millions)	**Propulsion**	**Engine P&A**	**Navico Group**	**Boat**	**Corporate**
Net sales	$487.0	$255.3	$208.2	$372.1	—
GAAP operating earnings (loss)	46.1	39.1	(2.8)	7.7	(33.8)
Restructuring, exit and impairment charges	—	—	0.8	0.3	—
Purchase accounting amortization	0.3	—	13.2	1.1	—
Acquisition, integration, and IT related costs	0.1	—	—	—	—
Adjusted operating earnings (loss)	**$46.5**	**$39.1**	**$11.2**	**$9.1**	**($33.8)**
GAAP operating margin	9.5%	15.3%	(1.3%)	2.1%	
Adjusted operating margin	**9.5%**	**15.3%**	**5.4%**	**2.4%**	

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Tax Rate

Q1

	Q1 2026	Q1 2025
Effective Tax Rate - GAAP	21.9%	28.1%
Effective Tax Rate - As Adjusted [1]	22.1%	22.1%

(1) TAX PROVISION, AS ADJUSTED, EXCLUDES ($0.6) MILLION AND $1.8 MILLION OF NET PROVISIONS (BENEFITS) FOR SPECIAL TAX ITEMS FOR Q1 2026 AND Q1 2025, RESPECTIVELY.

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

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Free Cash Flow

Q1

(in millions)	Q1 2026	Q1 2025
Net cash used for operating activities from continuing operations	**($63.7)**	**($13.4)**
Net cash (used for) provided by:		
Capital expenditures	(57.2)	(37.7)
Proceeds from sale of property, plant, equipment	4.7	3.4
Effect of exchange rate changes	(0.6)	3.3
Free Cash Flow	**($116.8)**	**($44.4)**

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