BRUNSWICK
NEXT NEVER RESTS®
Q2 2026 Earnings
Conference Call
JULY 30, 2026
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Forward-Looking Statements & Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding expectations, plans, outlook, and future performance. These statements are based on current assumptions and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this presentation. For a discussion of factors that could cause such differences, please refer to our most recent Form 10-K and subsequent Form 10-Q filings. We undertake no obligation to update these statements to reflect events or circumstances after the date of this presentation.

This presentation also includes certain non-GAAP financial measures. These measures should not be considered in isolation or as a substitute for GAAP results and may not be comparable to other similarly titled measures used by other companies. Reconciliations to the most directly comparable GAAP measures are provided in the appendix to this presentation and our earnings release and earnings presentation as of July 30, 2026, which are available on our website.

Where forward looking non-GAAP measures are presented, reconciliations to the most directly comparable GAAP measures are not provided because doing so would require unreasonable effort. Brunswick does not provide forward-looking guidance for certain financial measures on a GAAP basis because it is unable to predict certain items contained in the GAAP measures without unreasonable efforts. These items may include restructuring, exit and impairment costs, special tax items, acquisition-related costs, and certain other unusual adjustments.

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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.

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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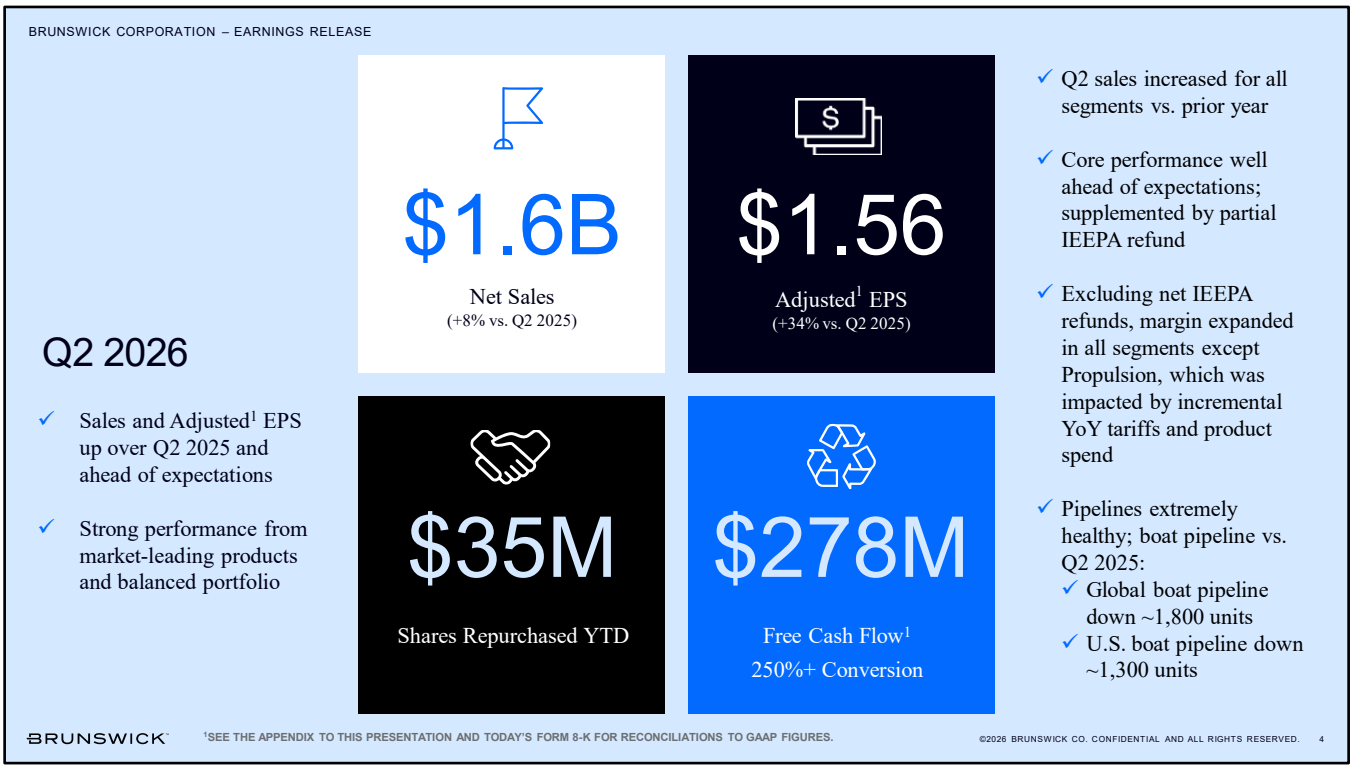
Thank you, Steve.



Brunswick delivered a strong second quarter despite the turbulent external backdrop, with financial performance ahead of expectations and year-over-year sales growth across all reporting segments for the fourth consecutive quarter.

Our premium- and core-biased portfolio remained resilient, and our first-half boat retail sales were essentially flat when adjusted for the purposeful value-model rationalization actions initiated last year. Marine OEM growth rates moderated somewhat from the exceptional first quarter growth but remained very healthy and drove gains for Mercury Marine and Navico Group. Boating participation also remains very strong and continues to drive our recurring-revenue parts and accessories, aftermarket, and subscription boating businesses. Boat and engine pipelines continue to be lean and fresh with balanced channel dynamics. With global boat pipelines down approximately 1,800 units for the year, we are well positioned for wholesale growth with any future market improvement.

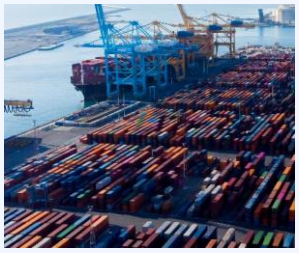
Our overall net sales of $1.6 billion increased 8% year-over-year with growth across all segments driven by pricing actions taken in recent periods, improved mix, new product traction, continued healthy OEM demand, and strong operational execution. Adjusted earnings per share of $1.56 increased 34 percent versus last year benefiting from the same underlying business drivers as well as recognized tariff refunds, partially offset by cost inflation, higher variable compensation, incremental tariffs, and continued product investment. Absent the net IEEPA benefit, including its associated influence on variable compensation, adjusted EPS was still significantly ahead of expectations demonstrating the strength of our underlying business performance. All segments increased adjusted operating earnings and margin with the exception of Propulsion which incurred additional tariffs and higher product development expenses as expected. Later, Ryan will discuss the overall financial impact of the IEEPA refunds on our results and guidance for the year.

Finally, we have repurchased $35 million of shares year-to-date and will retire $160 million or more of debt by year end, underscoring our commitment to both maintaining an investment grade balance sheet and returning capital to our shareholders.

External, Customer, and Consumer Conditions

External Landscape

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



Tariffs

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

Dealer & Customer Sentiment

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

OEM Environment

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

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Turning now to external conditions, while fuel prices have clearly not dampened enthusiasm for boating participation, the prolonged conflict in the Middle-East combined with the impacts of inflation on affordability are negatively impacting consumer sentiment, particularly amongst buyers of our value products.

We continue to closely monitor the tariff environment and successfully drive mitigation actions. We now expect total gross IEEPA refunds of approximately $60 to $70 million and we recognized approximately $30 million of submitted and accepted refunds in the quarter, with the remaining expected Phase 2 refunds of approximately $10 million reflected in full-year guidance. The window for the balance of our refund submissions, beyond Phase 2, is not yet open and not yet reflected in guidance. We're also monitoring the newly introduced Section 301 and Canadian tariffs, which we currently estimate will drive roughly $5 million of net negative incremental 2026 impact, and we'll continue to adjust our mitigation actions as the environment evolves.

Dealer and OEM sentiment is stable but cautious with wholesale order rates remaining fairly steady and we continue to outperform the market, expanding our share of wallet and capturing new OEM wins with well-received new products.

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

Propulsion

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

Engine P&A

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

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Moving to segment performance, our sustained momentum across our businesses and product lines is evident from the fact that all segments delivered year-over-year sales growth for the fourth consecutive quarter. As discussed earlier, adjusted operating margin also expanded across the enterprise in the quarter, except in the Propulsion segment, however, our incremental 2026 tariff payments are first half biased, and we expect all segments will expand operating margin over the next two quarters.

After a very strong first quarter, U.S. outboard engine industry retail units finished the first half slightly down versus prior year. However, our Propulsion business delivered another strong quarter with year-over-year sales growth driven by steady OEM demand, continued high market share, and strong international momentum. First half global and U.S. outboard wholesale orders were up over 10 percent, with very strong June order activity. U.S. outboard rolling 12 share was down slightly to 46 percent driven primarily by below 5 horsepower registration declines at volume retailers, and a strong 2025 comp., with OEM share remaining robust. Internationally, Mercury is driving strong share gains with double digit unit order increases year-to-date and rolling 12 outboard share up across most regions with significant gains in Asia and Latin America. Notably, in Brazil, we have increased share 600 basis points since 2019. Our five new engine platforms are on track, with four launching in the next two years, and we are also pursuing growth opportunities in repower, government, and commercial markets, which we will share more about at our upcoming investor day. Engine pipelines remain lean, with U.S. outboard pipelines down 7 percent in the quarter versus prior year.

Engine Parts and Accessories delivered another strong quarter, supported by healthy boating participation and resulting product demand, along with past pricing actions. Combined with continued distribution gains, this drove higher sales and the Products and Distribution businesses both contributed to improved profitability, underscoring the stability and attractive operating leverage of this recurring-revenue business. Our second quarter sales were the highest since 2022 and up across all global regions, with Land 'N' Sea rolling 12 distribution share increasing again by 130 basis points. The Engine P&A business and Navico Group continue to work together to exploit combined footprint opportunities.

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

Navico Group

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

Boat[1]

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

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[1]BOAT SEGMENT INCLUDES BUSINESS ACCELERATION.

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Navico Group continued its strong performance trajectory, with sales growth across its business lines supported by new products, multiple OEM wins, sustained aftermarket demand, and ongoing operational improvement actions and, exclusive of the net IEEPA impact, expanded its core operating margin by over 250 basis points versus prior year. We were also excited to finalize our first OEM supply agreement with Saxdor for Simrad AutoCaptain with more expected to be finalized soon.

Lastly, our Boat segment grew both sales and margins, benefiting from the increased emphasis on premium and core brands, pricing actions, and continued growth in Freedom Boat Club, and we expect continued strong margin expansion over the remainder of the year benefiting from mix, portfolio actions, and operating efficiencies. The latest SSI data for June year to date shows U.S. main powerboat segment retail down approximately 4%, impacted by sentiment, affordability, and poor weather in some Northern markets. Overall, Brunswick U.S. internal retail is performing at similar levels but with premium fiberglass and core product lines flat to prior year and pressure on value product lines, as anticipated. When adjusted for our purposeful rationalization of value models, our first half U.S. retail was roughly flat versus last year. Pipelines are lean and healthy, ending down approximately 1,800 units.

The Business Acceleration portfolio continues to deliver growth and attractive margins, led by Freedom Boat Club. We recently announced our 450th global network location and member trips were up a record 13 percent for the first half of the year.

I'll now hand the call over to Ryan for more detail on our financial performance.

02

Financial Overview – Ryan Gwillim, CFO

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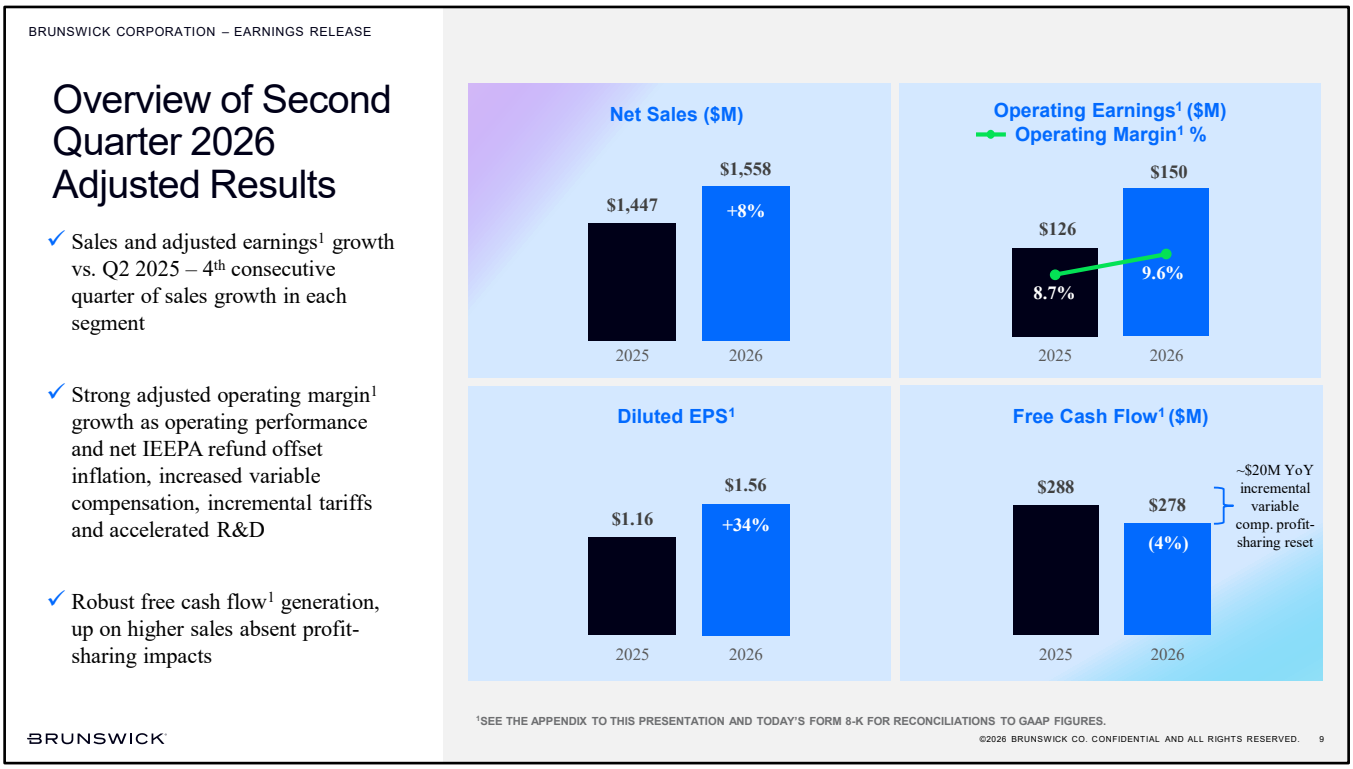
Thank you, Dave and good morning everyone.



Brunswick's second quarter performance came in ahead of expectations with strong sales and earnings growth over last year. On a consolidated basis, sales were up 8 percent reflecting steady OEM orders, continued strong P&A and aftermarket performance driven by healthy boating participation, and pricing taken in previous periods. As Dave mentioned earlier, it was fantastic to see the fourth consecutive quarter of year-over-year sales growth for all segments.

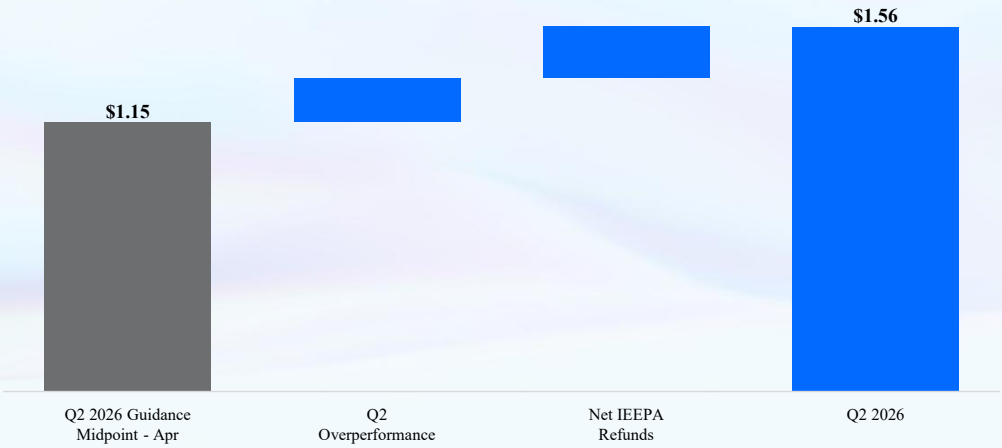
Adjusted operating earnings and margins were up, driven by the higher sales, IEEPA refunds, and positive mix impacts more than offsetting higher inflationary pressures, increased variable compensation, incremental tariffs versus Q2 of 2025, and continued spending on product development, primarily in Propulsion. Even absent the net impact of the IEEPA refund recognized in the quarter, adjusted operating earnings were up strongly versus the second quarter of 2025.

This resulted in adjusted EPS of $1.56, up 34 percent over last year – an outstanding result.

We delivered a robust $278 million of free cash flow in the quarter, just slightly behind Q2 of 2025, due solely to the second quarter timing of our annual profit-sharing payment.

Q2 2026 Adjusted EPS Bridge[1]

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



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

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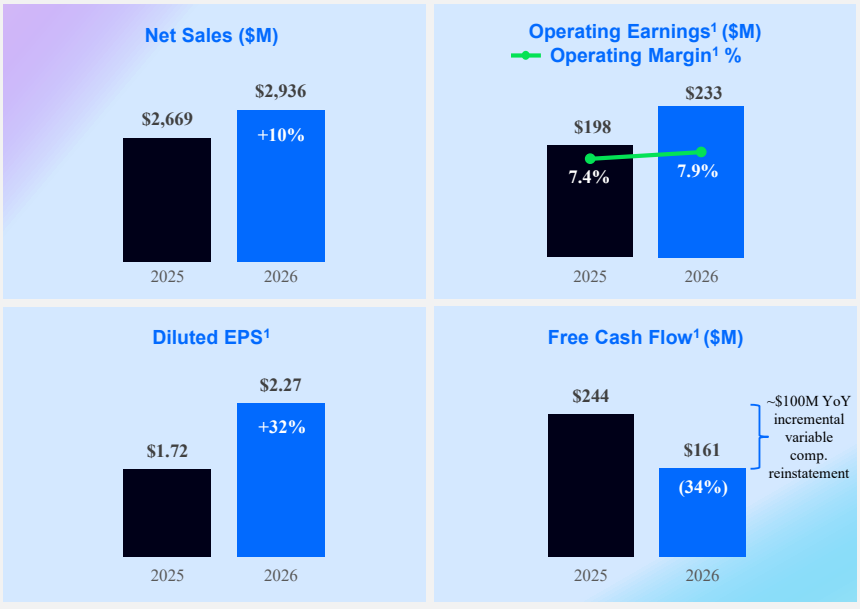
This simple bridge shows the key factors of our Q2 adjusted EPS performance. From our Q2 guidance midpoint of $1.15, we had a net beat of a little less than $0.20 in the quarter due to our outstanding business performance. We then recognized a net IEEPA benefit of slightly more than $0.20, which is the gross IEEPA refunds accrued in Q2, netted against the related earnings impact of our enterprise-wide compensation plans. The result was an adjusted EPS of $1.56.

Overview of 2026 1H Adjusted Results

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



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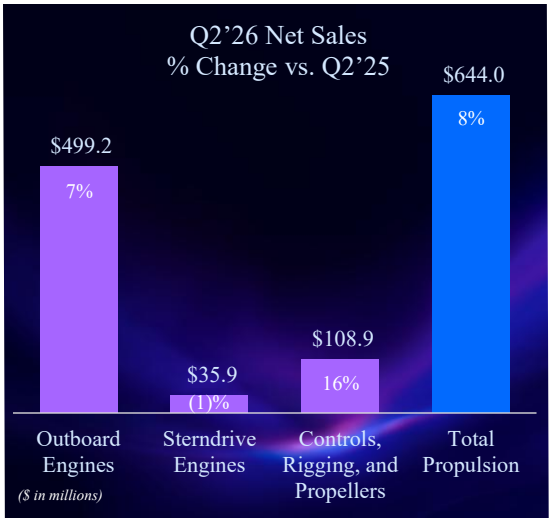
Now looking at the first half of the year, sales were up 10 percent, reflecting the prior second quarter factors just mentioned, together with the exceptionally strong first quarter results. First half adjusted operating earnings increased 18 percent over the prior year, adjusted EPS is up 32 percent, and free cash flow of $161 million is ahead of last year after normalizing for the impact of enterprise compensation paid versus 2025.

Propulsion Segment – Q2'26 Performance[1]

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



Adjusted Operating Margin of

11.2%

Down 10 bps vs. Q2'25

(GAAP Operating Margin of 11.1% up 10 bps vs. Q2'25)

Adjusted Operating Earnings of

$72.1M

Up 7% vs. Q2'25

(GAAP Operating Earnings of $71.2M up 8% vs. Q2'25)

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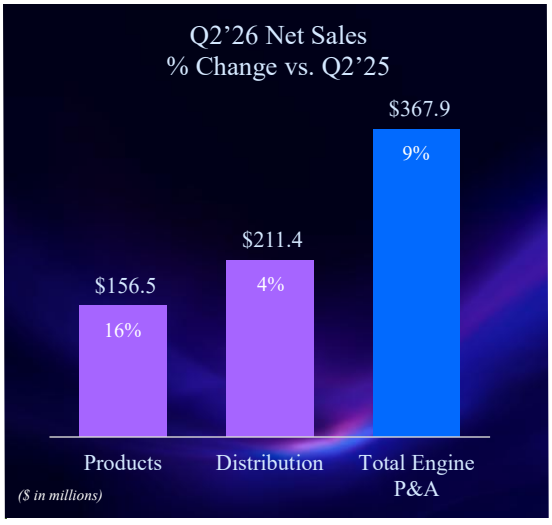
Moving to our segments, Propulsion had another fantastic quarter, with sales increasing 8 percent versus the prior year driven by steady OEM demand and market share, and pricing actions taken in recent quarters. Adjusted operating earnings were up and margins essentially flat versus prior year due to the increased sales, favorable absorption, and net IEEPA refund offsetting elevated material and labor inflation, product spend, and tariffs. Absent the net IEEPA refund, adjusted operating earnings and margin declined year-over-year due to the incremental costs just mentioned offsetting the earnings from the increased sales and positive absorption impact.

As year-over-year tariff costs reverse and elevated product spend normalizes in the back half of the year, we anticipate significant margin expansion in the second half of the year, resulting in full-year margin growth of more than 100 basis points for the Propulsion segment.

Engine P&A Segment – Q2'26 Performance[1]

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



Adjusted Operating Margin of

23.3%

Up 200 bps vs. Q2'25

(GAAP Operating Margin of 23.3% up 210 bps vs. Q2'25)

Adjusted Operating Earnings of

$85.8M

Up 19% vs. Q2'25

(GAAP Operating Earnings of $85.6M up 19% vs. Q2'25)

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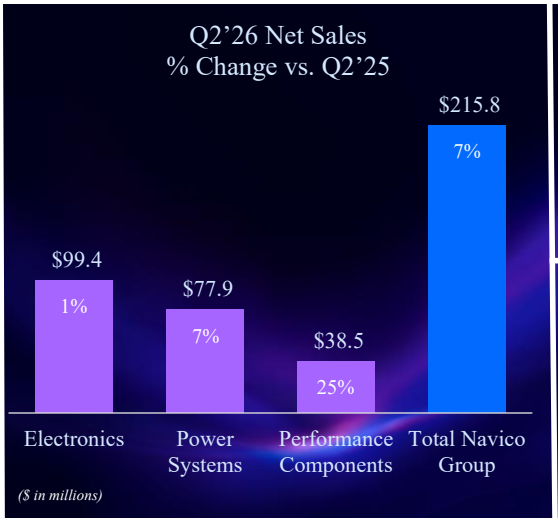
Our Engine Parts and Accessories business delivered another strong quarter of 9 percent sales growth, with 16 percent growth in the higher-margin products business. Growth in the quarter reflected strong boater participation and the resultant demand for P&A together with past pricing actions. Adjusted operating earnings were up 19 percent and adjusted operating margin increased 200 basis points driven by the increased mix from products and the leverage on higher sales, with the net IEEPA refund offering a very slight benefit.

Navico Group Segment – Q2'26 Performance[1]

New products and operational improvements continue to drive stronger financial performance



Adjusted Operating Margin of

12.1%

Up 680 bps vs. Q2'25

(GAAP Operating Margin of 6.1% up 990 bps vs. Q2'25)

Adjusted Operating Earnings of

$26.2M

Up 143% vs. Q2'25

(GAAP Operating Earnings of $13.2M NM[2] vs. Q2'25)

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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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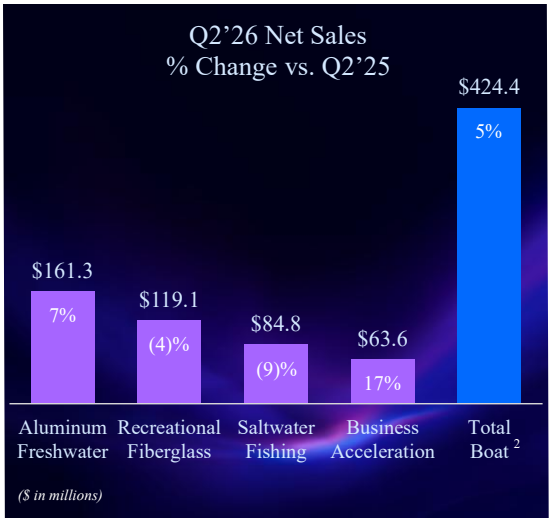
Now turning to Navico Group, that had another quarter of solid growth and improved profitability. Sales grew 7 percent over prior year and were up across all business lines and regions, driven by increased OEM demand from new products, pricing, and boating participation supporting very strong aftermarket performance.

Adjusted operating earnings increased 143 percent propelled by leverage on their higher revenue and their net IEEPA refund, with the adjusted operating margin expanding by 680 basis points. Absent the net IEEPA refund impact, both adjusted earnings and margin were still up significantly. Navico Group is solidly on track for its full year target of increasing adjusted operating margin in excess of 100 basis points without any assistance from tariff refunds and despite inflationary impacts on inputs including memory costs and other raw materials.

Boat Segment – Q2'26 Performance[1]

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



Adjusted Operating Margin of

4.5%

Up 120 bps vs. Q2'25

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

Adjusted Operating Earnings of

$19.1M

Up 45% vs. Q2'25

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

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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 INCLUDE $4.4M OF BOAT ELIMINATIONS.

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Wrapping up segment results, our Boat Segment increased sales by 5 percent driven by beneficial mix from premium models, improved pricing and discounts, and Freedom Boat Club. Adjusted operating earnings were up 45 percent with margin up 120 basis points reflecting higher sales, the flow through of pricing and lower discounts, and the continued focus on operational efficiencies designed to lower costs and increase gross margins throughout the portfolio. Freedom Boat Club had a very strong quarter, announcing its 450th global network location and continued increases in members and trips. IEEPA refunds had a de minimis impact on this segment.

2026 Guidance[1]

Includes IEEPA refunds net impact

$5.7B to $5.8B
Revenue
Previously: $5.65B to $5.8B

~8.0%
Operating Margin
Previously: 7.5% to 8.0%

$4.35 to $4.75
EPS
Previously: $4.00 to $4.50

$400M+
Free Cash Flow
Previously: $350M+

$1.4B to $1.5B
Q3 Revenue

$1.20 to $1.40
Q3 EPS

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

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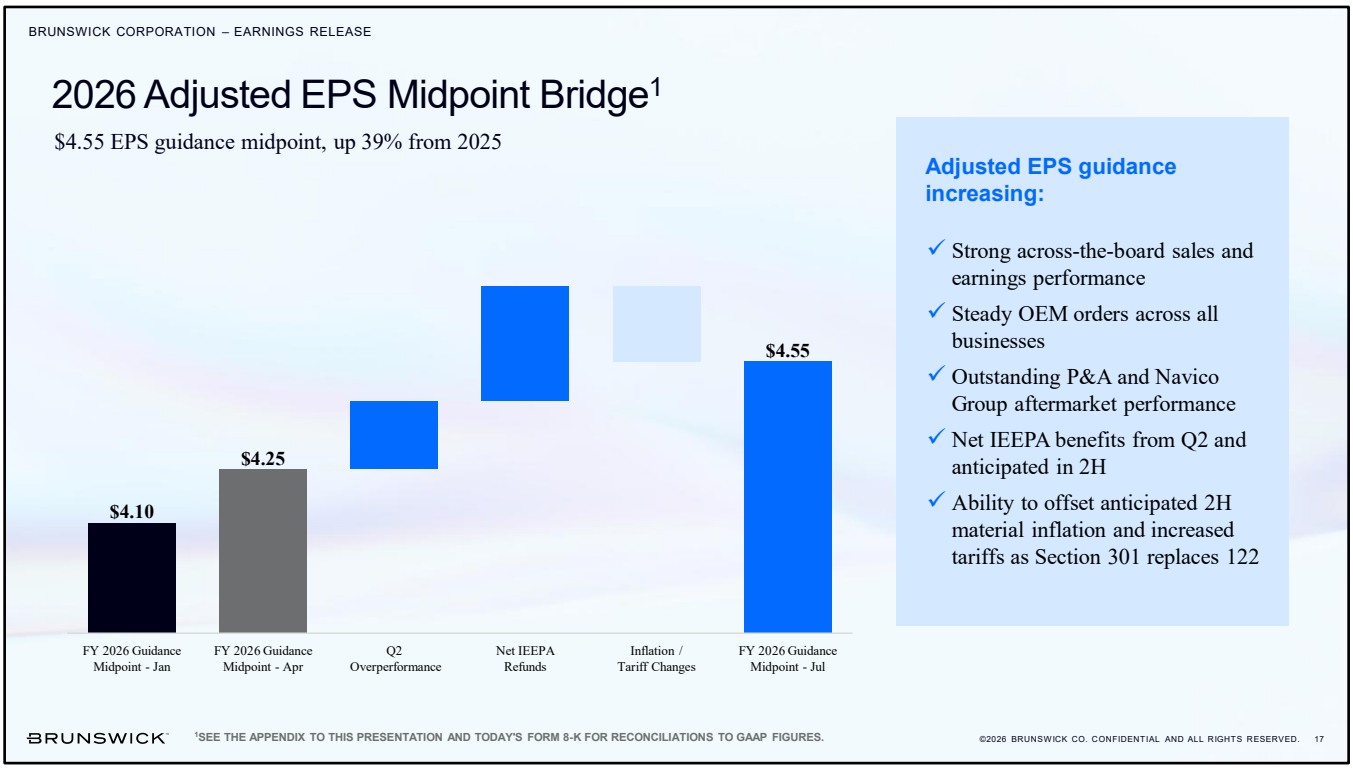
I will now share our updated guidance for the third quarter and full year. While certain new boat retail markets remain pressured due to continued elevated macro and geopolitical uncertainty, our portfolio of leading, premium boat and engine products continue to grow sales and capture OEM and consumer share, and our recurring-revenue businesses continue to benefit from committed, healthy boating participation.

Our disciplined execution and improvement actions also continue to drive strong operating leverage and are expected to result in materially increased adjusted operating margins and earnings this year, overcoming the approximately $40 million impact of incremental tariffs, which is slightly elevated since our last estimate due to the anticipated impacts of Section 301 replacing Section 122. Our overall tariff impact is first half weighted, with the year-over-year second half impact lower than 2025.

The overall result is revenue of $5.7 to $5.8 billion, up strongly over 2025, adjusted operating margins of approximately 8 percent, up 100 basis points year-over-year, and adjusted EPS of $4.35 to $4.75, up almost 40 percent at the midpoint. We're also increasing our free cash flow guidance to more than $400 million on the back of strong earnings, prudent working capital management, and the benefit of the net IEEPA refunds.



Given all the moving pieces, we thought one last bridge would be helpful to show the components of our adjusted EPS guidance raise.

As I mentioned earlier, absent any tariff refund impacts, our Q2 performance beat was about $0.20. From there, we anticipate a full-year net IEEPA benefit of a little more than $0.30, which includes the refunds accrued in Q2, plus the remainder of our Phase 2 refunds which we believe will be approved in the second half of the year. We are not anticipating or including in guidance any Phase 4 refunds in 2026, which could add more than $0.20 once approved.

Offsetting these benefits are two primary factors. First, we anticipate incurring an additional $0.15 of material inflation in the back half of the year versus what was included in our April guidance, mostly incurred at Mercury and Navico Group. Second, we believe the tariff changes just discussed will add another approximately $0.05 to our overall cost base.

These costs and benefits net to an approximate $0.30 of adjusted EPS benefit, and we're flowing it through to the full year with our EPS midpoint now $4.55 for year, reflecting a balanced view of risks and opportunities as we navigate the continued challenging macro environment.

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

03

Wrap-Up
David Foulkes, CEO

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Thanks, Ryan.

15 Boating Industry Top Product Awards in 2026

A New Record for Brunswick

Boston Whaler
330 Outrage

Harris
Sunliner

Lowe
LF Pontoon

Lund
Crossover XS

NAVAN
T30

Princecraft
Platinum 190

Princecraft
Vogue 25 WRL

Sea Ray
SLX 360 Outboard

Thunder Jet
Rush OT

Fliteboard
RACE

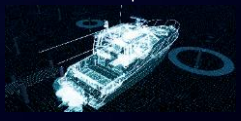
Mercury
Boost

Mercury
Keyless System

B&G
Zeus SRX Chartplotter

Lowrance
ActiveTarget 2 XL

Simrad
AutoCaptain



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This year, Brunswick earned 15 Boating Industry Top Product Awards – the most we've ever received in a single year – with 13 different brands represented spanning boats, propulsion, vessel control, and marine electronics. This extraordinary performance along with many other domestic and international product, design, and technology awards clearly illustrates the increasing breadth and depth of our product leadership.

Overall, through the first half of the year, Brunswick has secured a company-record 86 awards, and we remain firmly on track to surpass 100 enterprise awards for the fifth consecutive year. As in prior years, this recognition spans products, innovation, workplace culture, leadership, and corporate reputation, and reflects the strength and consistency of our organization and values. Thank you to all of our Brunswick employees, whose talent and dedication makes this recognition possible.

Before we open the line for questions, while I am very pleased and excited about Brunswick's performance and trajectory, Next Never Rests and there is a lot more to come, which we will share at Brunswick's Investor Day, on August 11. We will release a pre-recorded video strategy presentation on our website next week and address questions on those materials at the event's live Q&A session. The event, which will be held at Mercury Marine's headquarters in Fond du Lac, Wisconsin will also include facility tours and on-water product demonstrations. For those unable to attend, we will also be pleased to answer follow-up questions in post-event calls. We are approaching capacity for the event so please register if you have not already done so.

With that, we will now open the line for questions.

Appendix

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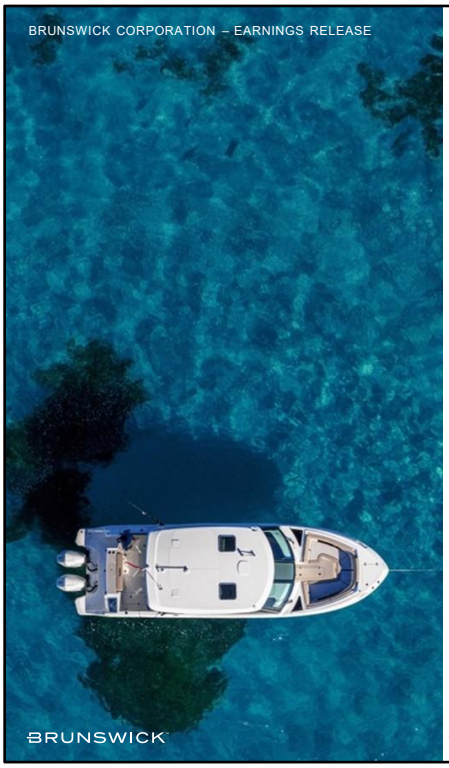

2026 Outlook – Segment Guide[1]

	Propulsion	Engine P&A	Navico Group	Boat
Revenue Growth Guide[2]	High Single-Digit Percent Previously: M-HSD%	Mid Single-Digit Percent Previously: L-MSD%	Mid Single-Digit Percent	High Single-Digit Percent
Operating Margin Guide	Up 100+ Basis Points Previously: Up 40+ bps	~20%	Up 200+ Basis Points Previously: Up 100+ bps	Up 100+ Basis Points

[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+ Previously: ~$160M	~65.5M	~$95M	~22%	~$50M

Capital Expenditures	Share Repurchases	Depreciation[3]	Positive Currency Impact	Net Incremental Tariff Impact
~$200M	$50M+	~$225M	~$25M Previously: $15M - $25M	~$40M Previously: $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 – Q2 2026

Net Sales increased by $110.8 million, or 8%

NET SALES (in millions)

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

SALES BY REGION

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

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GAAP to Non-GAAP Reconciliations – Q2 2026

Operating Earnings and Diluted Earnings per Share

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

GAAP operating margin	8.3%	7.1%
Adjusted operating margin	**9.6%**	**8.7%**

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GAAP to Non-GAAP Reconciliations – Q2 2026

Operating Earnings By Segment

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

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

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Net Sales – YTD 2026

Net Sales increased by $267.1 million, or 10%

NET SALES (in millions)

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

SALES BY REGION

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

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GAAP to Non-GAAP Reconciliations – YTD 2026

Operating Earnings and Diluted Earnings per Share

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

GAAP operating margin	6.1%	6.0%
Adjusted operating margin	**7.9%**	**7.4%**

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GAAP to Non-GAAP Reconciliations – YTD 2026

Operating Earnings By Segment

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

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

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Tax Rate

Q2

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

YTD

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

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

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

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

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Free Cash Flow

Q2

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

YTD

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

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