BRUNSWICK
NEXT NEVER RESTS®
Q3 2026 Earnings
Conference Call
OCTOBER 29, 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 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, 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; Ryan Gwillim, Brunswick's CFO and Chief Strategy Officer; and Aine Denari, President of Navico Group and Brunswick's Chief Technology Officer. 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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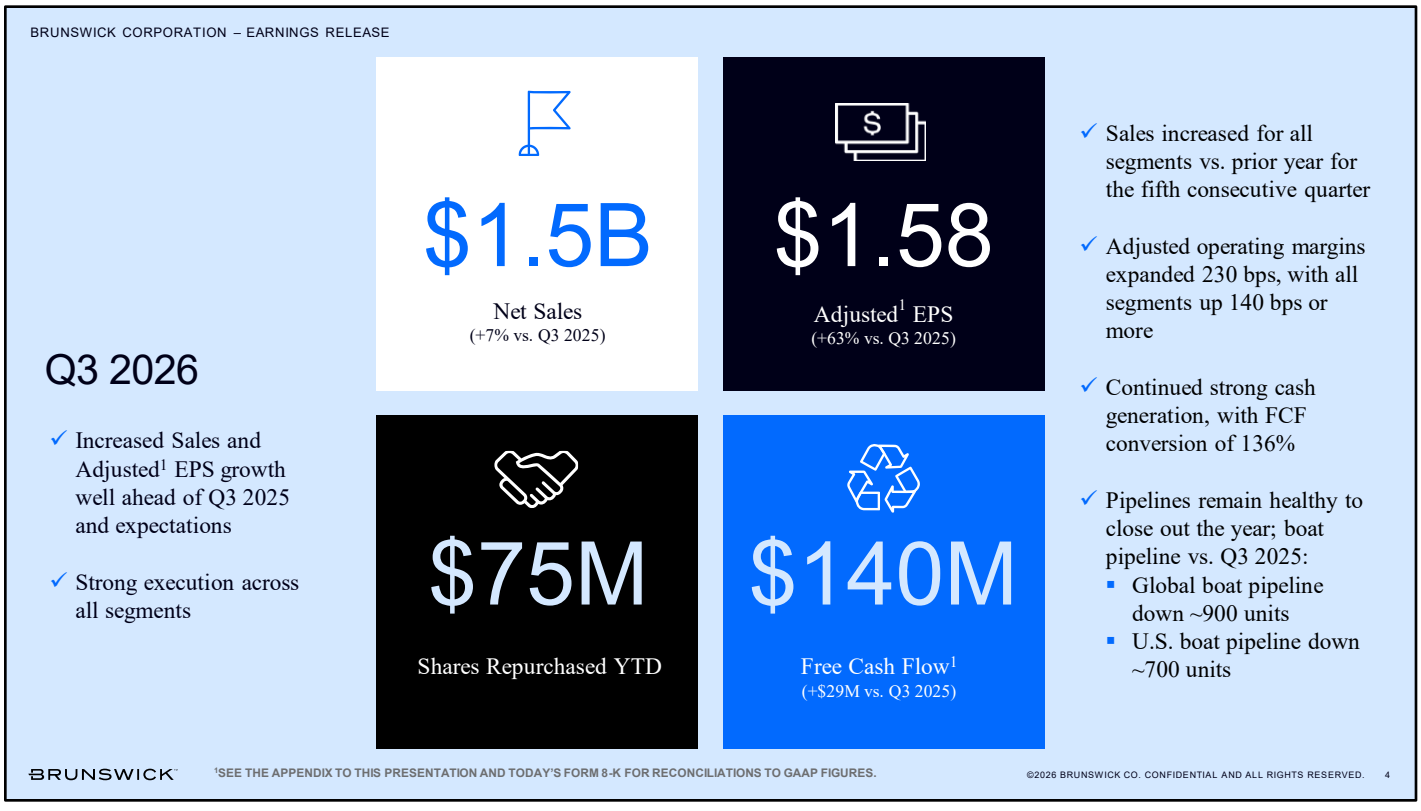
Thank you, Steve.



Brunswick delivered another strong quarter characterized by solid execution across the enterprise, with financial performance ahead of expectations and year-over-year sales growth across all reporting segments for the fifth consecutive quarter.

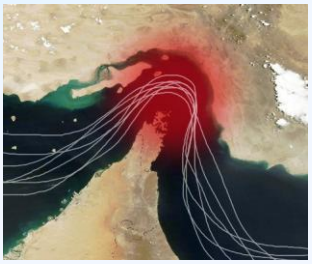
Headwinds from geopolitical uncertainty, inflation, and higher borrowing costs are weighing on consumer confidence and discretionary spending, particularly for the value consumer but our premium- and core-focused portfolio continues to be resilient and perform ahead of overall year-to-date SSI data. When adjusted for the impact of discontinued value models, our overall year-to-date U.S. retail is in line with the market.

Boating participation remains healthy, supporting demand for parts, aftermarket products, and subscription boating which, together with distribution market share gains, helped drive our strongest third-quarter Engine P&A sales since 2020. Marine OEM orders remain balanced but, with lean pipelines, drove solid gains for Mercury Marine and Navico Group. Boat and engine pipelines remain low and healthy with global boat pipelines down approximately 900 units versus the third quarter of last year, including a reduction of approximately 700 units in the U.S.

Overall net sales of $1.5 billion increased 7 percent versus prior year, and adjusted earnings per share of $1.58 increased 63 percent, benefiting from business outperformance and a favorable adjusted effective tax rate, and coming in significantly ahead of expectations. Adjusted operating margin increased 230 basis points and expanded by 140 basis points or more across all segments, driven by leverage on higher sales and the lapping of last year's tariff impacts offset by cost inflation and planned incremental product development spending. We generated $140 million of free cash flow in the quarter, up $29 million from prior year, with strong earnings helping overcome the increased product investment and reduced working capital benefit due to higher volumes.

Lastly, we have repurchased $75 million of shares year to date, taking advantage of our strong cash flow and favorable market conditions, and retired $100 million of debt, leaving us on track to meet or exceed our $160 million debt reduction target for the year. These actions demonstrate continued execution of our disciplined capital allocation strategy and our commitment to returning capital to shareholders while maintaining a strong balance sheet and our investment grade credit rating.

External, Customer, and Consumer Conditions



External Landscape

- ✓ Persistent geopolitical instability and inflationary concerns pressuring discretionary spending and consumer confidence
- ✓ U.S. Federal Funds Rate increased 25 bps
- ✓ Stock markets remain near all-time highs
- ✓ Fuel prices higher but not impacting boating participation

Tariffs

- ✓ Focused mitigation actions continue to reduce tariff exposure
- ✓ Maintained 2026 net incremental tariff estimate of ~$40M
- ✓ Recognized ~$3M of gross IEEPA refunds in Q3 and ~$33M YTD
- ✓ Expecting $60 - $70M total gross IEEPA refund recognition with majority of remainder expected in 2027

Dealer & Customer Sentiment

- ✓ Majority of boat dealers have more than 50% credit capacity available with healthy pipelines
- ✓ Dealers cautiously managing inventory
- ✓ Boating participation remains strong, driving Engine P&A growth and increased Freedom Boat Club member trips

OEM Environment

- ✓ OEMs managing pipeline, matching wholesale to retail
- ✓ Tariffs and input cost inflation driving boat OEM pricing actions
- ✓ Navico Group conquesting OEMs supported by new product introductions
- ✓ Balanced Boat Group wholesale / retail dynamics

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Turning now to external conditions. As mentioned, geopolitical uncertainty, inflation, and high interest rates continue to pressure discretionary spending and consumer confidence especially for value consumers; however, strong capital markets and spending momentum amongst wealthier consumers continues to support the resilient performance of our premium and core brands and product lines. And while fuel prices are elevated, they do not appear to be abating enthusiasm for boating, with solid boating participation driving our strong P&A performance and increased Freedom Boat Club member trips.

The tariff environment continues to evolve but we continue to be agile in driving mitigation, and we are maintaining our net incremental tariff estimate at approximately $40 million for 2026. We recognized around $3 million of gross IEEPA refunds in the quarter and approximately $33 million year-to-date, with approximately an additional $10 million reflected in full year guidance. Overall, we expect to recognize $60 million to $70 million in total gross IEEPA refunds, with the majority of the balance expected in 2027.

Dealer and OEM sentiment remains stable but cautious, however, dealer finances are healthy and benefiting from low pipeline inventories. The majority of our dealer partners have more than 50 percent of their credit capacity available, leaving them well positioned for retail acceleration. The expected, balanced pipeline dynamic we discussed at the beginning of the year is playing out, with Brunswick and our OEM customers and partners closely aligning wholesale with retail.

Q3 2026 – All Segments Grew YoY Sales and Operating Margin[1]

Propulsion

- ✓ Sustained R12 46% U.S. outboard retail share with strong wholesale share gains continuing; U.S. outboard orders up 11% YTD
- ✓ International share gains through expanded dealer, OEM, and retail partnerships and consistently strong boat show performance
  - ✓ Cannes Boat Show: 67% overall share; 82% of larger outboard vessels
- ✓ Repower share gains, especially in high horsepower
- ✓ Sales growth across all regions with operating margin up 350 bps on higher production volume, sustained cost-reduction actions, and tariff management
- ✓ Five new outboard programs remain on track; three launching in 2027
- ✓ U.S. outboard pipeline down ~3% YoY and ~2% sequentially

Engine P&A

- ✓ Sustained boater participation and resilient demand drove highest Q3 sales since 2020; U.S. P&A parts orders up 12% YTD
- ✓ Sales growth across both Products and Distribution and all regions with operating margin expansion of 190 bps on higher sales and richer mix of higher-margin products, aided by prior pricing actions
- ✓ Continued distribution market share gain fueling growth – Land 'N' Sea R12 distribution share increased 120 bps to ~43%
- ✓ Land 'N' Sea leading industry averages on every core performance measure: market share, margin, sales per employee, among others

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All segments delivered sales growth over the prior year period for the fifth consecutive quarter, and all segments expanded adjusted operating margin in the quarter on higher sales, with the Propulsion Segment lapping its first-half incremental tariff burden and delivering 350 basis point increase fueled by higher volumes and strong high-horsepower outboard sales, which attract higher margins.

We maintained our market-leading U.S. outboard retail share of 46 percent, with strong wholesale share gains year to date, and also saw gains in repower as we execute the repower expansion plan shared at our Investor Day. Internationally, Mercury continues to gain share through dealer, OEM, and retail partnerships, and Mercury share at boat shows remains strong as highlighted by our recent performance at the Cannes show where Mercury achieved 67 percent overall outboard share and 82 percent share at the Vieux Port location that features, larger more premium boats. Our five new outboard programs remain on track with three launching next year, and we anticipate these programs will continue to fuel global market share gains and further accelerate financial performance. Engine pipelines remain lean, with U.S. outboard pipelines down 3 percent in the quarter versus prior year.

Our Engine Parts and Accessories Segment delivered its highest third quarter sales since 2020, as a result of robust boating participation and continued distribution share gains. A richer mix of higher-margin products along with the impact of prior pricing actions, drove operating margin expansion of 190 basis points to an outstanding 24.6 percent, one of the highest operating margins on record. The team worked effectively to mitigate higher input costs with multiple operational efficiency actions, just one example of Brunswick's ongoing enterprise-wide continuous improvement programs. Land 'N' Sea's rolling-12-month distribution share increased 120 basis points and the business outperformed available industry benchmarks on profitability, workforce productivity, and cash conversion.

Q3 2026 – All Segments Grew YoY Sales and Operating Margin[1]

Navico Group

- ✓ Net sales increased 6% with contributions from all businesses: Electronics, Power Systems, and Performance Components, supported by well-received new products
- ✓ 140 bps operating margin expansion on higher sales, continued operational improvements, and prior pricing, offsetting material cost pressure
- ✓ Saxdor announced integration of Simrad AutoCaptain into its range; first independent and international OEM to adopt the system
- ✓ Delivered multiple OEM conquests across product lines

Boat[2]

- ✓ Sales up 9% and operating margin up 160 bps driven by mix and pricing
- ✓ U.S. premium and core segments performing ahead of SSI YTD; global premium fiberglass retail flat for Q3 and YTD
- ✓ SSI September YTD U.S. boat industry retail down 4.1%, with Brunswick's internal retail in line when adjusted for rationalized value models
- ✓ Positive start to fall boat show season, led by the NAVAN C38 launch
- ✓ Freedom Boat Club achieved 69% of North American boat club market share, up 4 pts; member trips up over 3% YTD

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[2]BOAT SEGMENT INCLUDES BUSINESS ACCELERATION

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Navico Group delivered another quarter of continued performance improvement, reflecting the team's focused execution and the leadership of its current President and incoming Brunswick CEO, Aine Denari. Sales rose 6 percent in the quarter, with growth in all business lines fueled by OEM wins and well-received new product launches. Structural operating cost reductions also assisted in expanding operating margin by 140 basis points despite significant input cost pressures, including from higher memory and commodity costs. During the quarter, we were excited to partner with Saxdor on the debut of Simrad AutoCaptain in its product line. Saxdor is the first independent and international OEM to integrate the system but others are following quickly.

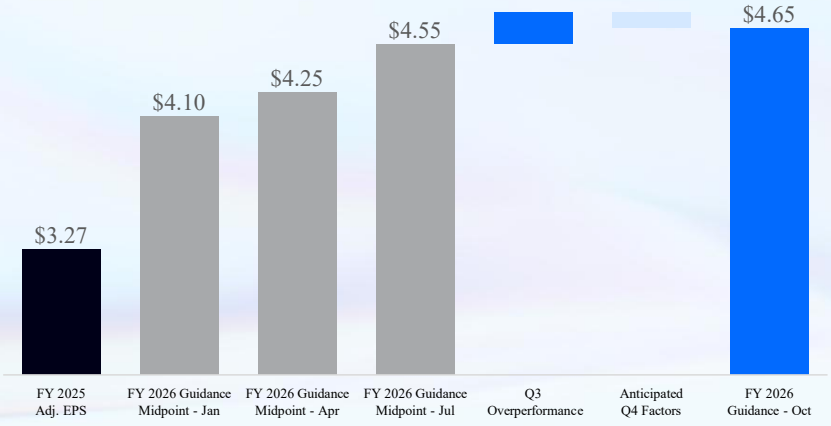
Our Boat segment grew both sales and operating margins, with solid contributions from both Boat Group and Business Acceleration. Boat Group benefitted from the resilience of its premium and core brands, pricing and mix, continued cost reduction actions, and rationalization of the value product portfolio. Combined, these actions contributed to operating margin expansion of 160 basis points despite the headwinds of inefficiencies associated with the closing of two production facilities, which will become a significant, structural operating cost tailwind beginning in 2027.

Our third quarter and year-to-date global premium fiberglass and core U.S. brand retail sales were flat to prior year with weaker performance in value product lines. The latest SSI data for September year to date shows U.S. boat industry retail down approximately 4 percent, with Brunswick U.S. internal retail in line with the industry when adjusted for the rationalized value models. We continue to launch new boat models across our brands and our fast-growing NAVAN brand launched its latest model, the C38, in the expanding global adventure category at the Cannes show, taking multiple orders at the event.

Lastly, the Business Acceleration portfolio continues to deliver growth and expanding margins, led by Freedom Boat Club. Freedom captured an estimated 69 percent of the North American boat club market, up four percentage points, as a number of its competitors faltered. Freedom's increasing global scale and analytics are also enabling significant structural efficiencies to be realized in its operations. Member trips were up 3 percent year to date, again highlighting the continued strong boating participation trends.

2026 Adjusted EPS Bridge[1]

$4.65 EPS guidance, up 42% from 2025



Raising Adjusted EPS guidance:

- ✓ ~13% increase in FY EPS guidance since initial Jan'26 outlook
- ✓ Growth in revenue and earnings across all segments
- ✓ Continued strength in recurring-revenue businesses
- ✓ Anticipated Q4 factors include:
  - Increased material inflation
  - Prudent pipeline management in propulsion and boats
  - Uncertain IEEPA refund timing

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Moving now to our guidance; we thought it would be helpful to put our full-year adjusted EPS guidance in perspective by reviewing how our outlook has progressed through the year.

We started in January with a full-year EPS guidance midpoint of $4.10, compared with full-year adjusted EPS of $3.27 in 2025. We raised the midpoint to $4.25 in April and again to $4.55 in July, despite the tough economic and market conditions, and we're raising it again today to $4.65. That's approximately 13 percent above our initial outlook and an increase of more than 42 percent versus 2025.

Our Q3 overperformance was led by stronger gross margins, which were driven by a larger mix toward premium products and higher-margin Engine P&A Products, together with improved operating efficiency and productivity, as well as a slightly better effective tax rate. There was no material IEEPA benefit in the quarter. The latest ten-cent increase in our full-year reflects our Q3 overperformance, partially offset by anticipated headwinds and uncertainty in the fourth quarter.

Amongst the Q4 factors partially offsetting the Q3 overperformance are additional material inflation versus our July expectations, continued channel stocking caution as we enter the offseason, some remaining uncertainty on IEEPA refunds, as well as continued high levels of economic, trade and political uncertainty.

We remain extremely excited about and committed to finishing the year strong, while maintaining the disciplined approach to guidance we've taken throughout the year. I'll now hand the call over to Ryan for additional detail on our financial performance.

02

Financial Overview – Ryan Gwillim, CFO

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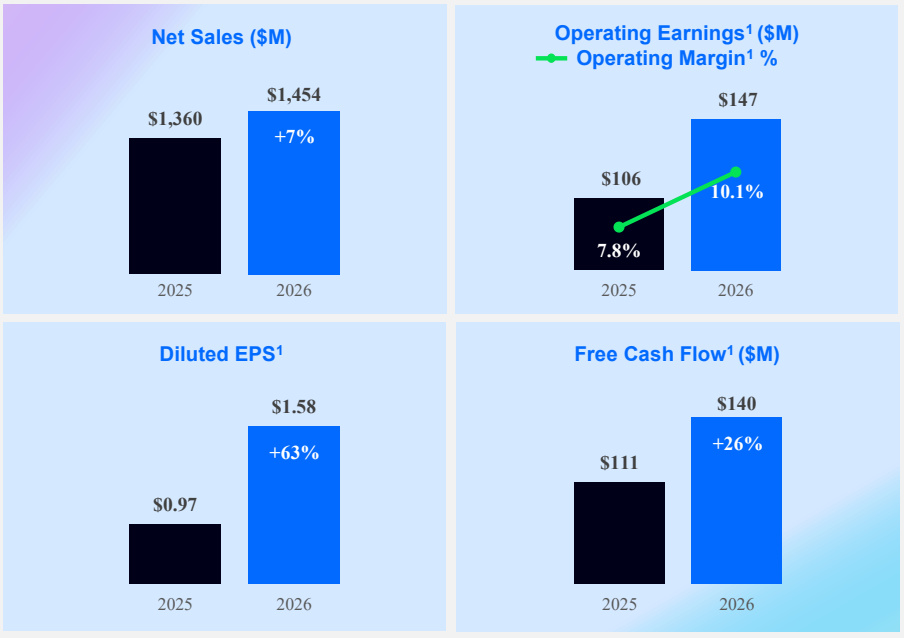
Thank you, Dave, and good morning everyone.

Overview of Third Quarter 2026 Adjusted Results

- ✓ 5th consecutive quarter of sales growth across all segments
- ✓ Adjusted operating margin[1] expansion across all segments driven by strong operating leverage
- ✓ Outstanding EPS and FCF performance



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Brunswick's third quarter performance came in ahead of expectations, with sales and earnings growth in each of our segments versus the third quarter of 2025. On a consolidated basis, sales were up 7 percent, reflecting steady OEM demand across the portfolio, pricing actions taken in previous periods, continued market share gains, and solid boating participation supporting our P&A and aftermarket businesses.

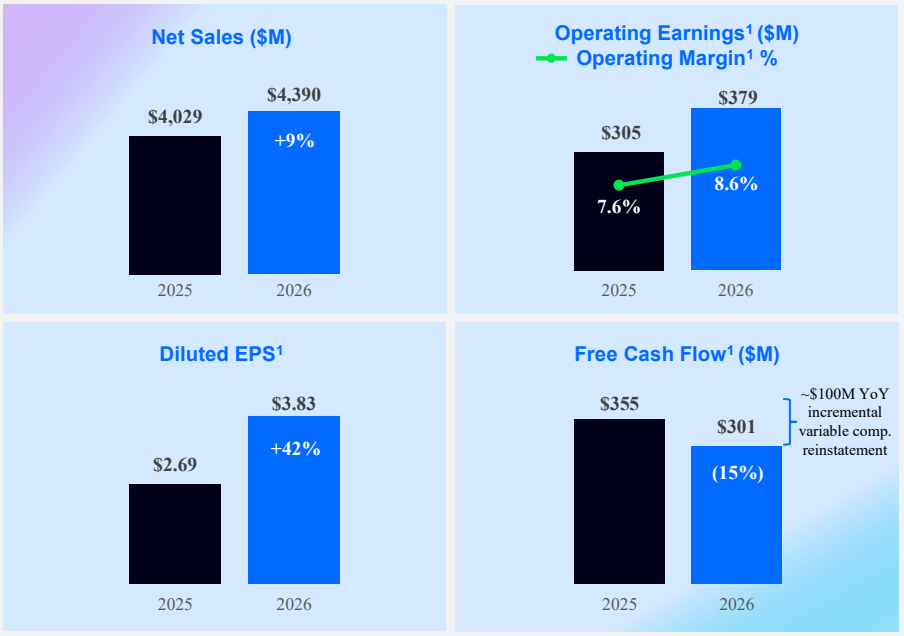
Adjusted operating earnings were up 38 percent, with adjusted operating margins of 10.1 percent expanding 230 basis points as the stronger sales, operational strength and efficiency across the enterprise, improved absorption on higher production, favorable mix, and disciplined cost management, together with the lapping of last year's tariff impacts, more than offset material and labor inflation and planned spending on product and technology initiatives.

This resulted in adjusted EPS of $1.58, up 63 percent over last year, another outstanding result.

Lastly, we generated $140 million of free cash flow in the quarter, up 26 percent versus the third quarter of 2025, driven by the higher sales and prudent working capital management across the enterprise.

Overview of 2026 Year-to-Date Adjusted Results

- ✓ Sales, adjusted operating margin[1], and earnings[1] growth vs. prior year
- ✓ YTD Adjusted EPS[1] up 42% vs. 2025
- ✓ Free cash flow[1] growth absent impact of incremental variable compensation reinstatement



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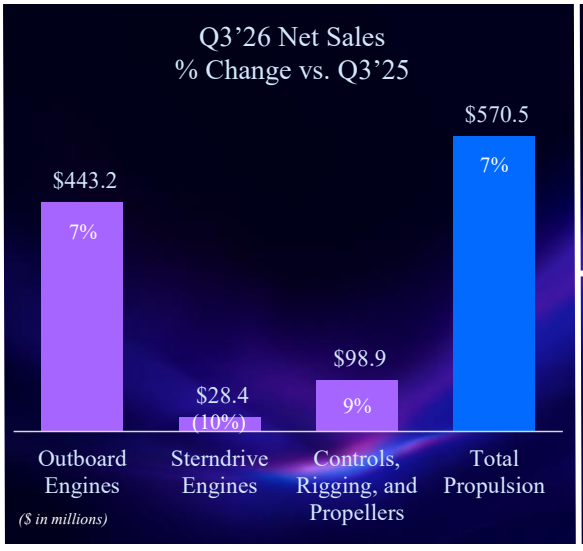
On a year-to-date basis, sales were up 9 percent driven by the same factors supporting the third quarter, while year-to-date adjusted operating earnings are up 25 percent. Adjusted operating margins expanded 100 basis points to 8.6 percent, and adjusted EPS was up 42 percent versus the first nine months of 2025.

Free cash flow of $301 million is down versus prior year, due solely to the roughly $100 million year-over-year impact of the reinstatement of variable compensation. Absent that item, year-to-date free cash flow is well ahead of 2025, consistent with the sales growth we previously discussed.

Propulsion Segment – Q3'26 Performance[1]

Margin expansion fueled by leverage on increased sales and positive tariff comparisons offsetting strategic spending and inflationary pressures



Adjusted Operating Margin of

12.0%

Up 350 bps vs. Q3'25

(GAAP Operating Margin of 8.9% up 50 bps vs. Q3'25)

Adjusted Operating Earnings of

$68.6M

Up 51% vs. Q3'25

(GAAP Operating Earnings of $51.0M up 13% vs. Q3'25)

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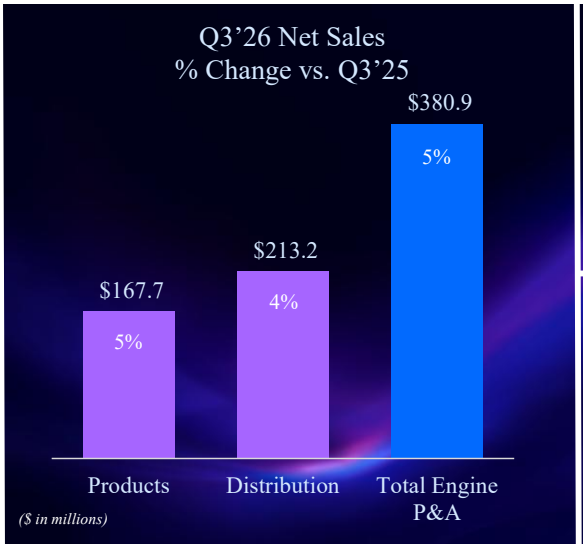
Moving to our segments, Propulsion delivered another strong quarter, with sales up 7 percent versus the prior year on steady OEM demand in a low pipeline environment. Outboard Engine sales were up 7 percent and Controls, Rigging, and Propellers grew 9 percent.

Adjusted operating earnings were up 51 percent and margin expanded 350 basis points to 12.0 percent, showing the expected margin inflection we've been anticipating. The improvement resulted from the leverage on higher sales, favorable mix, improved absorption, and reduced year-over-year tariff pressure offsetting continued planned product development investment and ongoing material, freight, and labor inflation.

We remain on track for full-year Propulsion margin expansion of more than 100 basis points.

Engine P&A Segment – Q3'26 Performance[1]

Robust boating participation and continued distribution share gains drive highest Q3 sales since 2020



Adjusted Operating Margin of

24.6%

Up 190 bps vs. Q3'25

(GAAP Operating Margin of 24.6% up 190 bps vs. Q3'25)

Adjusted Operating Earnings of

$93.6M

Up 14% vs. Q3'25

(GAAP Operating Earnings of $93.8M up 14% vs. Q3'25)

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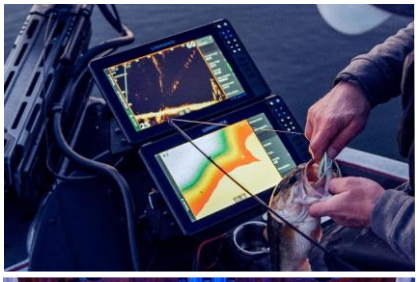
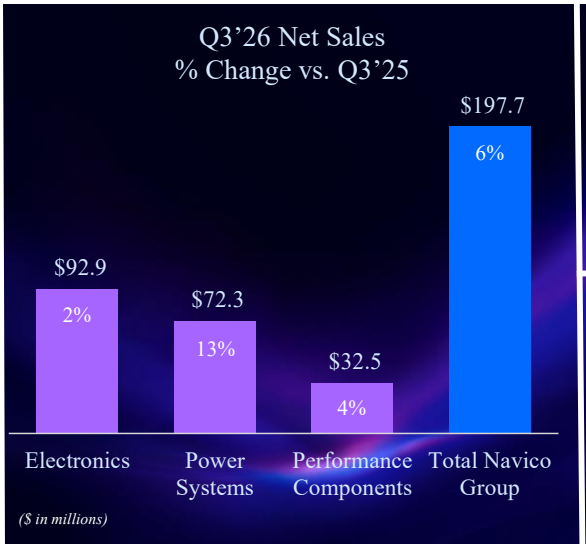
Turning to Engine Parts and Accessories, our aftermarket, high-margin, recurring-revenue business delivered another quarter of growth, with sales up 5 percent versus the prior year behind solid contribution from both Products and Distribution. Sustained boater participation through the back half of the season, continued share gains in our global distribution business, and disciplined commercial execution, drove broad-based growth across essentially all of our global regions.

Adjusted operating earnings were up 14 percent, with adjusted operating margin of 24.6 percent, up 190 basis points versus the prior year. That improvement reflects margin expansion from the leverage on higher sales and cost discipline, partially offset by higher commodity and other material input costs.

Navico Group Segment – Q3'26 Performance[1]

Sales growth and operating margin expansion continue, consistent with strategic plan





Adjusted Operating Margin of

6.1%

Up 140 bps vs. Q3'25

(GAAP Operating Margin of -0.8% NM[2] vs. Q3'25)

Adjusted Operating Earnings of

$12.0M

Up 36% vs. Q3'25

(GAAP Operating Earnings of -$1.5M NM[2] vs. Q3'25)

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[2]NM = NOT MEANINGFUL.

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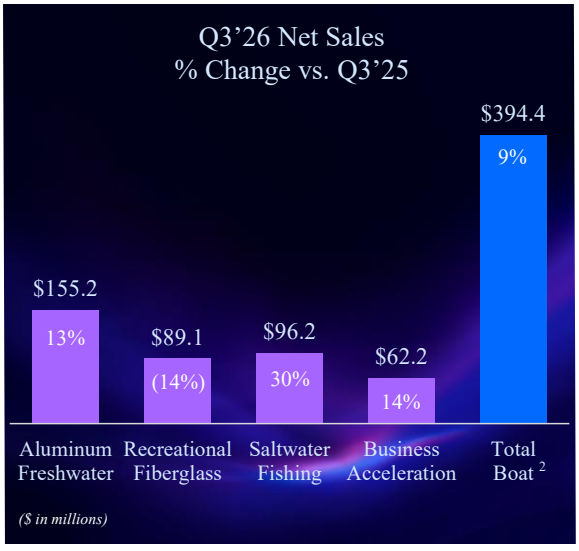
Over to Navico Group, which delivered yet another quarter of sales growth and margin expansion. Sales were up 6 percent, with all three business lines contributing. OEM demand was the key driver as new product wins supported double-digit marine OEM growth, while retail and aftermarket channels remained steady.

Adjusted operating earnings rose 36 percent, with adjusted operating margin expanding 140 basis points to 6.1 percent resulting from the higher sales plus the cost actions we have been executing all year. Footprint consolidations and SKU rationalization continue to drive gross margin improvement, with the resulting benefits more than offsetting memory and other material cost inflation.

We continue to see encouraging traction from recent product launches, and our second phase of Ensenada capacity came online in early October to support that demand. With a strengthening OEM pipeline heading into model year '27, Navico Group remains on track to deliver full year adjusted operating margin expansion in excess of 200 basis points.

Boat Segment – Q3'26 Performance[1]

Sales and earnings growth driven by improved mix, operational efficiencies, and Freedom Boat Club stability



Adjusted Operating Margin of

3.6%

Up 160 bps vs. Q3'25

(GAAP Operating Margin of 0.6% up 150 bps vs. Q3'25)

Adjusted Operating Earnings of

$14.2M

Up 100% vs. Q3'25

(GAAP Operating Earnings of $2.4M NM[3] vs. Q3'25)

[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.
[2]TOTAL BOAT NET SALES INCLUDE $8.3M OF BOAT ELIMINATIONS.
[3]NM = NOT MEANINGFUL.

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Finally, our Boat segment delivered a 9 percent sales increase over the prior year, with growth in both boat sales and the Business Acceleration portfolio. Saltwater fishing led the way, up 30 percent, with aluminum freshwater up 13 percent and Business Acceleration up 14 percent, more than offsetting a planned reduction in value offerings as part of our model rationalization plan. Freedom Boat Club continued its growth journey, contributing roughly 13 percent of segment sales.

Segment adjusted operating earnings doubled, with adjusted operating margin expanding 160 basis points to 3.6 percent. The improvement reflects the higher sales and favorable mix, together with ongoing manufacturing and sourcing cost-savings programs, which continue to pace ahead of plan and are flowing through into better gross margins across the portfolio.

As Dave mentioned earlier, the retail environment softened during the quarter, and we responded with targeted retail programs and additional cost discipline on headcount and discretionary spending. Importantly, we maintained wholesale discipline, so dealer pipelines ended the quarter healthy and lean, with mostly current model-year product, which well positions the segment as we move into the fourth quarter and next year's early selling season.

2026 Guidance[1]

$4.65 EPS guidance, up 42% from 2025

$5.7B to $5.8B
Revenue

~8.0%
Operating Margin

~$4.65
EPS
Previously: $4.35 to $4.75

$400M+
Free Cash Flow

$160M+
Debt Retirement

$80M+
Share Repurchases
Previously: $50M+

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

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My last slide shows our full-year guidance. We are maintaining revenue guidance of $5.7 to $5.8 billion and adjusted operating margin guidance of approximately 8 percent. As Dave discussed earlier, we are raising adjusted EPS to approximately $4.65, as despite the dynamic operating environment, we remain confident in our ability to drive sales and earnings growth to close out the year.

Our continued strong cash flow performance will enable us to meet our debt retirement target and progress our goal of lowering our net debt leverage to under 2 times during the next year. Following recent Brunswick share price dislocation, we are increasing our repurchase target to exceed $80 million of repurchases for the full year with $75 million of those repurchases already complete.

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

03

Wrap-Up
David Foulkes, CEO

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Thanks, Ryan.

Next Never Rests: Multiple New Leading-Edge Products

NAVAN C38

LUND Tyee

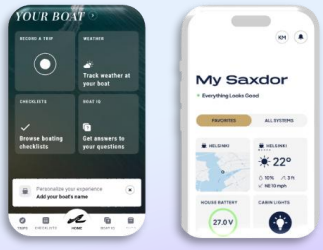
HARRIS Summit Twins

PRINCECRAFT Platinum 220

MERCURY DockHook

MERCURY Rev X 16-Inch Right-Hand Propeller

SIMRAD ECS900



AI Agent & Apps

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During the Q2 earnings call, we highlighted the record 15 Boating Industry Top Product Awards we had recently received but Next Never Rests and, as we wrap up, I want to highlight some of our product launches, events, and technology introductions from the third quarter. We had a strong presence at the major European boat shows including Cannes, Interboot, and Genoa, all of which served to highlight the continued strength of our brands.

In addition to the introduction of the all-new Navan C38, we continued to build out our premium aluminum boat portfolio in the quarter with the new Lund Tyee, Harris Summit twin-engine models, and Princecraft Platinum 220. As always, these new models are powered by Mercury engines and equipped with Navico Group technology, another demonstration of the power of our enterprise synergies.

Mercury also continued its rapid pace of innovation, adding the DockHook feature to its joystick system, which makes holding position against a dock simpler and more intuitive, and the new Rev X 16-inch right-hand propeller model that extends our propeller offering for high-horsepower applications.

And finally, Navico Group introduced the ECS900 for light commercial and professional vessel applications and the new AI intelligent boating assistant highlighted at our recent investor and media events.

We have now surpassed 100 enterprise awards for the fifth consecutive year, and we got there faster than ever before, which speaks to our momentum and the exceptional nature of our people, products, and innovation.

A few highlights include Newsweek again naming Brunswick one of America's Most Trustworthy Companies, having seven of our female leaders receive Women Making Waves awards, which recognize women shaping the future of the marine industry, and being recognized in the IBEX Innovation Awards' new EPIC Award category.

Thank you again to all our talented Brunswick employees, whose dedication makes this recognition possible.

Aine Denari Appointed Chief Executive Officer and Board Director, Effective January 1, 2027

Leadership continuity, with a proven record of disciplined execution, innovation, and value creation

Aine Denari

30 years of global business, technology and strategic leadership

Brunswick Leader Since 2020

Proven Brunswick Operator

As President of Navico Group and of Brunswick Boat Group, delivered strong financial performance, market share gains, operating improvements and new-product launches

Technology-Led Growth Perspective

Deep engineering and product-development expertise, applied as Brunswick CTO to advance differentiated marine innovation, including ACES and AI

Enterprise-Ready Leader

Broad P&L, commercial, operational, engineering and strategy experience across complex marine, automotive and industrial businesses; complemented by public company board service at Masco Corporation

Strategy, capital allocation priorities and Investor Day targets remain unchanged

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Before we turn to questions, I would like to say a few words on the leadership transition we announced last month.

Leading Brunswick has been the greatest privilege of my professional life. I'm grateful to our employees, leadership team, board, and shareholders for your support, and very proud of the marine powerhouse we've built together. Preparing a successor is a central responsibility of the Brunswick Board and myself as Chairman and CEO, and we are extremely confident that Aine is the right leader for Brunswick's next chapter.

Aine brings 30 years of operating experience across marine, automotive, and industrial businesses, with technical, financial, and commercial depth gained at Brunswick, ZF, TRW, Ingersoll Rand, and Ford. Her McKinsey and Bain strategy experience, board service at Masco and Wheels, Kellogg MBA and engineering degrees complement her record of delivering results and leading teams in multiple complex environments.

Since joining Brunswick in 2020, Aine has turned strategy and technology into financial results. She led Boat Group through changing market conditions, launching new models and delivering strong performance. As Navico Group President and Chief Technology Officer, she has broadened her enterprise perspective while driving market share gains, product innovation, and operating improvements, leading to revenue growth and margin expansion.

Our strategy, capital allocation priorities, and long-term Investor Day targets remain unchanged. Aine and the team will continue to execute that strategy with a continued focus on driving shareholder returns.

I'll work closely with Aine through year-end, ahead of her January effective date as CEO and we will be on the road together in the fourth quarter meeting many of our shareholders. As you will have seen, we have also already announced the appointment of talented, experienced backfills for the open roles on the leadership team created by Aine's appointment. I'm very excited about what Aine and the Brunswick team can achieve in the future.

That is the end of our prepared remarks.

Note that Aine is present today in her current role as Navico Group President to answer any of your questions on Navico Group but she will not take questions on other topics today.

We will now turn it back over to the operator to 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	Mid Single-Digit Percent	Mid Single-Digit Percent	Mid to High Single-Digit Percent Previously: HSD
Operating Margin Guide	Up 100+ Basis Points	~20%	Up 200+ 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[1]

Average Diluted Shares Outstanding	Net Interest Expense	Effective Tax Rate As Adjusted	Net Working Capital Generation
~65.5M	~$90M Previously: ~$95M	~20% Previously: ~22%	~$50M

Capital Expenditures	Depreciation[2]	Positive Currency Impact	Net Incremental Tariff Impact
~$200M	~$225M	~$25M	~$40M

[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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Net Sales – Q3 2026

Net Sales increased by $93.7 million, or 7%

NET SALES (in millions)

Segments	Q3 2026	Q3 2025	% Change
Propulsion	$570.5	$535.4	7%
Engine Parts & Accessories	380.9	363.7	5%
Navico Group	197.7	186.9	6%
Boat	394.4	360.2	9%
Segment Eliminations	(89.6)	(86.0)	(4%)
Total	**$1,453.9**	**$1,360.2**	**7%**

SALES BY REGION

Region	Q3 2026 % of Sales	% Change
United States	68%	7%
Europe	12%	4%
Asia-Pacific	7%	5%
Canada	7%	11%
Rest-of-World	6%	10%
Total International	32%	7%
Consolidated		**7%**

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GAAP to Non-GAAP Reconciliations – Q3 2026

Operating Earnings

(in millions)	Q3 2026	Q3 2025
GAAP	$104.0	($242.2)
Restructuring, exit and impairment charges	21.1	333.8
Purchase accounting amortization	14.8	14.8
Loss on sale of business/assets	7.4	—
Acquisition, integration, and IT related costs	0.2	—
Supplier bankruptcy expense	(0.8)	—
As Adjusted	**$146.7**	**$106.4**
GAAP operating margin	7.2%	(17.8%)
Adjusted operating margin	**10.1%**	**7.8%**

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GAAP to Non-GAAP Reconciliations – Q3 2026

Adjusted Net Earnings from Continuing Operations and Adjusted Diluted Earnings per Share

(in millions, except per share data)	Q3 2026	Q3 2025
GAAP net earnings (loss) from continuing operations	$65.6	($234.3)
Income tax provision (benefit)	17.3	(32.0)
Restructuring, exit and impairment charges	21.1	332.9
Purchase accounting amortization	14.8	14.8
Loss on sale of business/assets	7.4	—
Acquisition, integration, and IT related costs	0.2	—
Supplier bankruptcy expense	(0.8)	—
Adjusted net earnings from continuing operations before taxes	**$125.6**	**$81.4**
Adjusted income tax provision [(1)]	22.7	17.6
Adjusted net earnings from continuing operations	**$102.9**	**$63.8**
Adjusted diluted earnings per share	**$1.58**	**$0.97**

(1) Adjusted income tax provision was calculated using a 18.1% and 21.6% rate for three months ended October 3, 2026, and September 27, 2025, respectively.

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GAAP to Non-GAAP Reconciliations – Q3 2026

Operating Earnings By Segment

	Q3 2026			
(in millions)	**Propulsion**	**Engine P&A**	**Navico Group**	**Boat**
Net sales	$570.5	$380.9	$197.7	$394.4
GAAP operating earnings (loss)	51.0	93.8	(1.5)	2.4
Restructuring, exit and impairment charges	17.8	—	0.3	3.0
Purchase accounting amortization	0.4	—	13.2	1.2
Supplier bankruptcy expense	(0.6)	(0.2)	—	—
Acquisition, integration, and IT related costs	—	—	—	0.2
Loss on sale of business/assets	—	—	—	7.4
Adjusted operating earnings	**$68.6**	**$93.6**	**$12.0**	**$14.2**
GAAP operating margin	8.9%	24.6%	(0.8%)	0.6%
Adjusted operating margin	**12.0%**	**24.6%**	**6.1%**	**3.6%**

	Q3 2025			
(in millions)	**Propulsion**	**Engine P&A**	**Navico Group**	**Boat**
Net sales	$535.4	$363.7	$186.9	$360.2
GAAP operating earnings (loss)	45.1	82.4	(328.9)	(3.3)
Restructuring, exit and impairment charges	—	—	324.3	9.3
Purchase accounting amortization	0.3	—	13.4	1.1
Adjusted operating earnings	**$45.4**	**$82.4**	**$8.8**	**$7.1**
GAAP operating margin	8.4%	22.7%	(176.0%)	(0.9%)
Adjusted operating margin	**8.5%**	**22.7%**	**4.7%**	**2.0%**

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Net Sales – YTD 2026

Net Sales increased by $360.8 million, or 9%

NET SALES (in millions)

Segments	YTD 2026	YTD 2025	% Change
Propulsion	$1,785.8	$1,620.6	10%
Engine Parts & Accessories	1,038.6	956.8	9%
Navico Group	637.0	597.4	7%
Boat	1,213.5	1,137.9	7%
Segment Eliminations	(285.1)	(283.7)	(0%)
Total	**$4,389.8**	**$4,029.0**	**9%**

SALES BY REGION

Region	Sales	% Change
United States	66%	7%
Europe	15%	12%
Asia-Pacific	7%	7%
Canada	6%	20%
Rest-of-World	6%	12%
Total International	34%	12%
Consolidated		**9%**

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GAAP to Non-GAAP Reconciliations – YTD 2026

Operating Earnings

(in millions)	YTD 2026	YTD 2025
GAAP	$283.7	($82.6)
Purchase accounting amortization	43.7	44.1
Restructuring, exit and impairment charges	32.9	342.9
Supplier bankruptcy expense	10.4	—
Loss on sale of business/assets	7.9	—
Acquisition, integration, and IT related costs	0.8	0.1
As Adjusted	**$379.4**	**$304.5**
GAAP operating margin	6.5%	(2.1%)
Adjusted operating margin	**8.6%**	**7.6%**

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GAAP to Non-GAAP Reconciliations – YTD 2026

Adjusted Net Earnings from Continuing Operations and Adjusted Diluted Earnings per Share

(in millions, except per share data)	YTD 2026	YTD 2025
GAAP net earnings (loss) from continuing operations	$194.8	($154.5)
Income tax provision (benefit)	21.4	(8.4)
Restructuring, exit and impairment charges	32.9	342.0
Purchase accounting amortization	43.7	44.1
Supplier bankruptcy expense	10.4	—
Loss/(gain) on sale of business/assets	7.9	(0.2)
Acquisition, integration, and IT related costs	0.8	0.1
Loss on early extinguishment of debt	—	3.7
Adjusted net earnings from continuing operations before taxes	**$311.9**	**$226.8**
Adjusted income tax provision [(1)]	60.4	49.1
Adjusted net earnings from continuing operations	**$251.5**	**$177.7**
Adjusted diluted earnings per share	**$3.83**	**$2.69**

(1) Adjusted income tax provision was calculated using a 19.4% and 21.7% rate for nine months ended October 3, 2026, and September 27, 2025, respectively.

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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**
Net sales	$1,785.8	$1,038.6	$637.0	$1,213.5
GAAP operating earnings	156.6	225.0	16.8	24.2
Restructuring, exit and impairment charges	17.8	—	0.5	11.8
Supplier bankruptcy expense	7.6	2.8	—	—
Purchase accounting amortization	1.0	—	39.3	3.4
Acquisition, integration, and IT related costs	—	—	—	0.8
Loss on sale of business/assets	—	—	—	7.9
Adjusted operating earnings	**$183.0**	**$227.8**	**$56.6**	**$48.1**
GAAP operating margin	8.8%	21.7%	2.6%	2.0%
Adjusted operating margin	**10.2%**	**21.9%**	**8.9%**	**4.0%**

	YTD 2025			
(in millions)	**Propulsion**	**Engine P&A**	**Navico Group**	**Boat**
Net sales	$1,620.6	$956.8	$597.4	$1,137.9
GAAP operating earnings (loss)	157.0	193.2	(339.3)	15.5
Restructuring, exit and impairment charges	1.2	0.4	330.2	10.6
Purchase accounting amortization	0.9	—	39.9	3.3
Acquisition, integration, and IT related costs	0.1	—	—	—
Adjusted operating earnings	**$159.2**	**$193.6**	**$30.8**	**$29.4**
GAAP operating margin	9.7%	20.2%	(56.8%)	1.4%
Adjusted operating margin	**9.8%**	**20.2%**	**5.2%**	**2.6%**

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Tax Rate

Q3

	Q3 2026	Q3 2025
Effective Tax Rate - GAAP	20.9%	12.0%
Effective Tax Rate - As Adjusted [1]	18.1%	21.6%

YTD

	YTD 2026	YTD 2025
Effective Tax Rate - GAAP	9.9%	5.2%
Effective Tax Rate - As Adjusted [1]	19.4%	21.7%

(1) Adjusted income tax expense represents the recalculated income tax provision (benefit) on Adjusted Net Earnings (loss) from continuing operations.

2026 outlook for the adjusted effective tax rate at ~20%

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Free Cash Flow

Q3

(in millions)	Q3 2026	Q3 2025
Net cash provided by operating activities of continuing operations	**$187.3**	**$142.0**
Net cash (used for) provided by:		
Capital expenditures	(50.3)	(33.9)
Proceeds from sale of property, plant, equipment	4.6	2.0
Effect of exchange rate changes	(1.2)	1.0
Free Cash Flow	**$140.4**	**$111.1**

YTD

(in millions)	YTD 2026	YTD 2025
Net cash provided by operating activities of continuing operations	**$438.8**	**$451.1**
Net cash (used for) provided by:		
Capital expenditures	(148.9)	(116.5)
Proceeds from sale of property, plant, equipment	13.8	8.8
Effect of exchange rate changes	(2.6)	11.2
Free Cash Flow	**$301.1**	**$354.6**

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