



Q4 2025 Earnings

Conference Call

JANUARY 29, 2026

Forward-Looking Statements

Certain statements in this presentation are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations, estimates, and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as "may," "could," "should," "expect," "anticipate," "project," "position," "intend," "target," "plan," "seek," "estimate," "believe," "predict," "outlook," "will," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this presentation. These risks include, but are not limited to: the effect of adverse general economic conditions, including rising interest rates, and the amount of disposable income consumers have available for discretionary spending; changes to trade policy and tariffs, including retaliatory tariffs; changes in currency exchange rates; fiscal and monetary policy changes; adverse capital market conditions; competitive pricing pressures; higher energy and fuel costs; managing our manufacturing footprint and operations; loss of key customers; international business risks, geopolitical tensions or conflicts, sanctions, embargoes, or other regulations; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; adverse weather conditions, climate change events and other catastrophic event risks; our ability to develop new and innovative products and services at a competitive price; absorbing fixed costs in production; our ability to meet demand in a rapidly changing environment; public health emergencies or pandemics; our ability to successfully implement our strategic plan and growth initiatives; attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes; our ability to integrate acquisitions and the risk for associated disruption to our business; the risk that restructuring or strategic divestitures will not provide business benefits; our ability to identify and complete targeted acquisitions; maintaining effective distribution; dealer and customer ability to access adequate financing; inventory reductions by dealers, retailers, or independent boat builders; requirements for us to repurchase inventory; risks related to the Freedom Boat Club franchise business model; outages, breaches, or other cybersecurity events regarding our technology systems, which have affected and could further affect manufacturing and business operations and could result in lost or stolen information and associated remediation costs; our ability to protect our brands and intellectual property; an impairment to the value of goodwill and other assets; product liability, warranty, and other claims risks; legal, environmental, and other regulatory compliance, including increased costs, fines, and reputational risks; risks associated with joint ventures that do not operate solely for our benefit; changes in income tax legislation or enforcement; managing our share repurchases; and risks associated with certain divisive shareholder activist actions.

Additional risk factors are included in the Company's Annual Report on Form 10-K for 2024 and subsequent quarterly reports on Form 10-Q. Forward-looking statements speak only as of the date on which they are made, and Brunswick does not undertake any obligation to update them to reflect events or circumstances after the date of this presentation.

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Use of Non-GAAP Financial Information and Constant Currency Reporting

In this presentation, Brunswick uses certain non-GAAP financial measures, which are numerical measures of a registrant's historical or future financial performance, financial position, or cash flows that exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets, or statements of cash flows of the registrant; or include amounts, or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented.

Brunswick has used certain non-GAAP financial measures that are included in this presentation for several years, both in presenting its results to shareholders and the investment community and in its internal evaluation and management of its businesses. Brunswick's management believes that these measures and the information that they provide are useful to investors because they permit investors to view Brunswick's performance using the same tools that Brunswick uses and to better evaluate Brunswick's ongoing business performance. In addition, in order to better align Brunswick's reported results with the internal metrics used by the Company's management to evaluate business performance as well as to provide better comparisons to prior periods and peer data, non-GAAP measures exclude the impact of purchase accounting amortization related to acquisitions, and certain restructuring, exit and impairment charges, among other adjustments.

For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 29, 2026, which is available at www.brunswick.com, and the Appendix to this presentation.

Brunswick does not provide forward-looking guidance for certain financial measures on a GAAP basis because it is unable to predict certain items contained in the GAAP measures without unreasonable efforts. These items may include restructuring, exit and impairment costs, special tax items, acquisition-related costs, and certain other unusual adjustments.

For purposes of comparison, 2025 net sales growth is also shown using 2024 exchange rates for the comparative period to enhance the visibility of the underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations. We refer to this as "constant currency" reporting.

01

Business Overview – David Foulkes, CEO



Full Year 2025

Outstanding finish to a challenging year – FY sales and FCF¹ increased vs. 2024



\$5.4B

Net Sales
(+2% vs. 2024)



\$3.27

Adjusted¹ EPS
(-28% vs. 2024)



\$442M

Free Cash Flow¹
(+\$158M vs. 2024)



Flat Global
BC Boat Retail
in 2H

- ✓ Q4 sales and adjusted earnings¹ increased for all segments vs. Q4 2024
- ✓ Outstanding 2025 free cash flow¹, supporting shareholder capital return while retiring ~\$240M of debt
- ✓ Boat and engine pipeline inventories remain extremely healthy and at record low levels
- ✓ Boat pipeline vs. Q4 2024:
 - U.S. boat pipeline down ~1,300 units
 - Global boat pipeline down ~2,200 units

Q4 2025 – All Segments Grew Sales for Second Consecutive Quarter



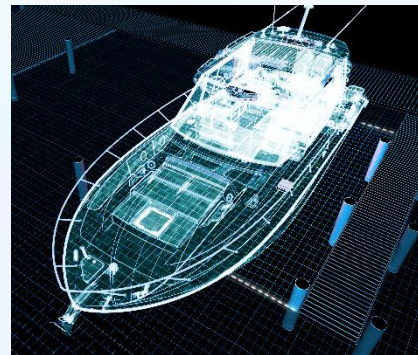
Propulsion

- ✓ Showed Mercury ‘808’ concept at CES, highlighting uncontested high-hp leadership – five engine development programs underway
- ✓ Continued U.S. outboard retail market share leader, with 46.5% share for the year
- ✓ Record Mercury outboard share at FLIBS: 61% overall and 76% on-the-water



Engine P&A

- ✓ Favorable weather and strong fall sales program performance with dealers drove parts growth
- ✓ Continued momentum in distribution business with Q4 sales up 22% YoY
- ✓ Land ‘N’ Sea distribution share up 210bps in 2025



Navico Group

- ✓ Robust new product development pipeline and significant OEM interest in Simrad AutoCaptain
- ✓ Strong aftermarket performance during Q4 holiday season and electronics share gains at leading retailers
- ✓ Operating margin expansion trend continues, reflecting traction from improvement actions



Boat¹

- ✓ 2H retail significantly improved vs. Q2, with continued exceptionally healthy dealer pipelines – low and fresh
- ✓ Improving dealer sentiment and retail environment
- ✓ Record FLIBs performance – units and sales
- ✓ Grew Freedom Boat Club to 442 global locations with over 640k annual member trips, up 5% over last year

External, Customer, and Consumer Conditions



External Landscape

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



Tariffs

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



Dealer & Customer Sentiment

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



OEM Environment

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

Industry Retail

Boats

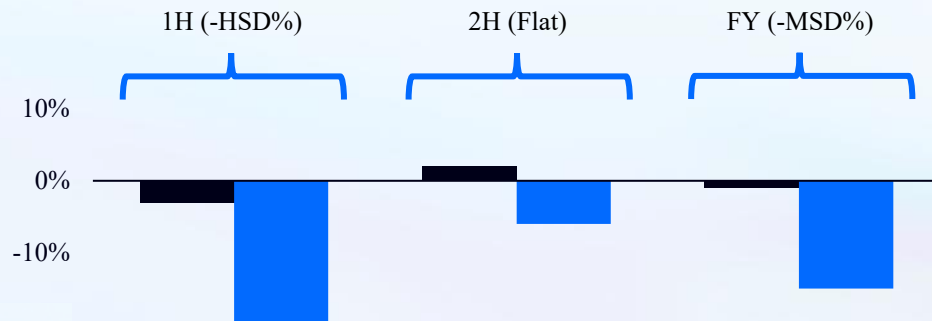
- ✓ 2H internal retail acceleration vs. Q2; 2H flat to prior year
- ✓ SSI 2025 U.S. boat industry retail units down 9% with Brunswick U.S. internal retail outperforming
 - Global internal retail units down 5% for the year due to weakness in value product lines
- ✓ Retail continued to outpace wholesale with global pipeline down ~2,200 units versus last year, ~4,100 last two years

Engines

- ✓ Full year U.S. outboard engine industry retail down slightly, Mercury leadership position remains solid
- ✓ U.S. outboard December R12 share of 46.5%; overall share gain of 70bps in 2H, with larger gains in high horsepower
- ✓ U.S. outboard pipeline down ~10% versus last year, ~26% last two years

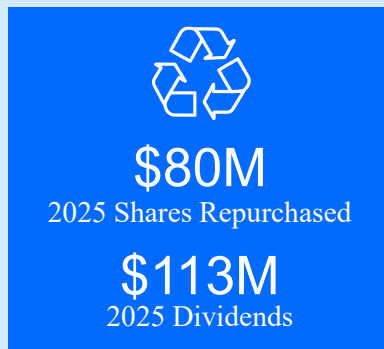
2H Market Stabilization for Global Brunswick Boat Retail

units vs. prior year



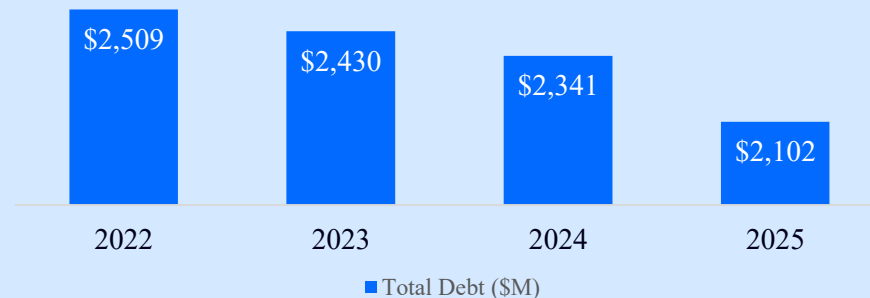
2H retail acceleration for Brunswick boats, Mercury engines, and P&A

Exceptional Free Cash Flow¹ Performance Supporting Capital Strategy



- ✓ Recently converted \$300M of long-term debt into rate-advantaged commercial paper
- ✓ Net leverage of 3x, on path to 2x target
- ✓ 13th consecutive year of dividend increase

Proven Track Record of Debt Reduction



02

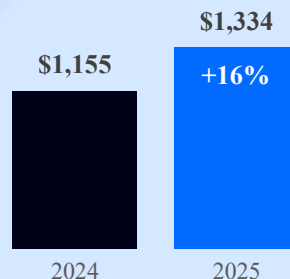
Financial Overview – Ryan Gwillim, CFO



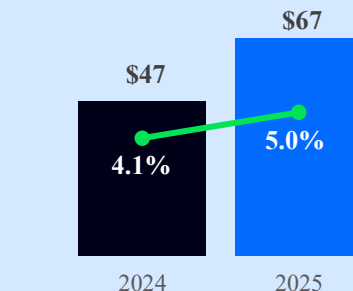
Overview of Fourth Quarter 2025 Adjusted Results

- ✓ Sales and earnings growth in each segment vs. Q4 2024
- ✓ Increase in adjusted operating margin¹ due to higher net sales and operational improvements
- ✓ \$88M of free cash flow¹

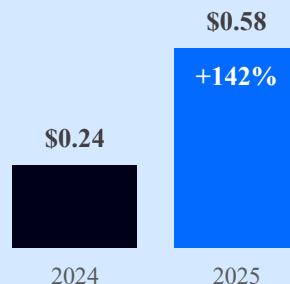
Net Sales (\$M)



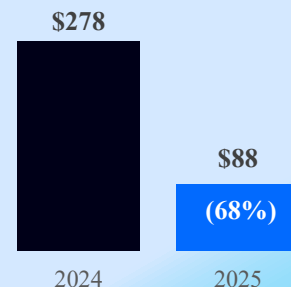
Operating Earnings¹ (\$M) Operating Margin¹ %



Diluted EPS¹



Free Cash Flow¹ (\$M)

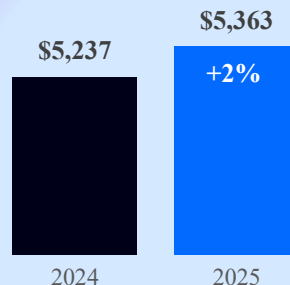


¹SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

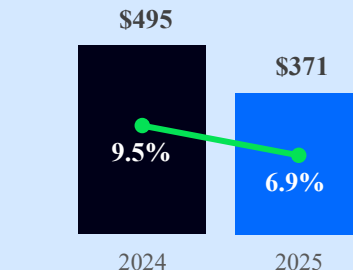
Overview of Full-Year 2025 Adjusted Results

- ✓ Sales exceeded guidance driven by a strong second half overcoming challenging first-half retail environment
- ✓ Adjusted operating earnings¹ and diluted EPS¹ slightly above expectations
- ✓ Outstanding 2025 free cash flow¹ of \$442M

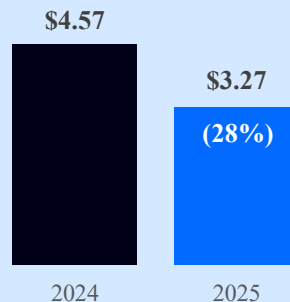
Net Sales (\$M)



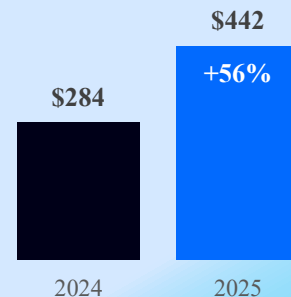
Operating Earnings¹ (\$M) Operating Margin¹ %



Diluted EPS¹



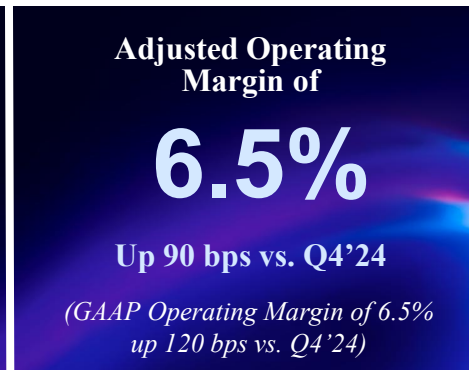
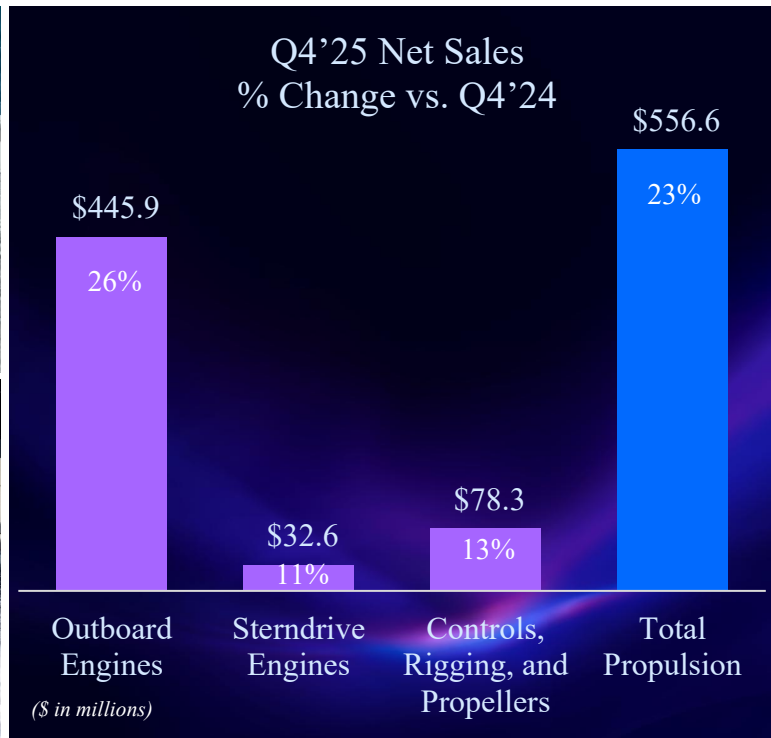
Free Cash Flow¹ (\$M)



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

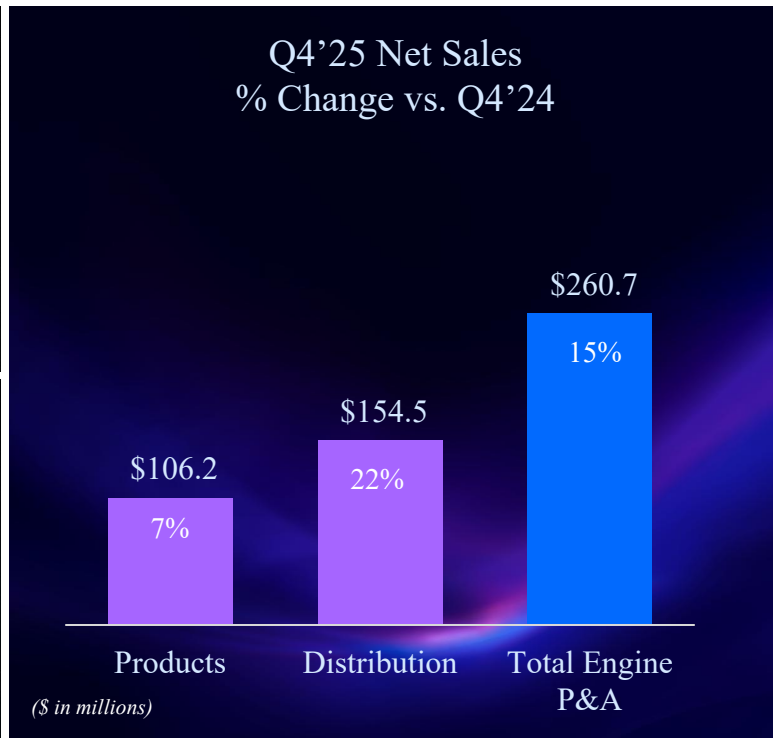
Propulsion Segment – Q4'25 Performance¹

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



Engine P&A Segment – Q4'25 Performance¹

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



Adjusted Operating Margin of

10.4%

Down 80 bps vs. Q4'24
(GAAP Operating Margin of 10.4% down 60 bps vs. Q4'24)

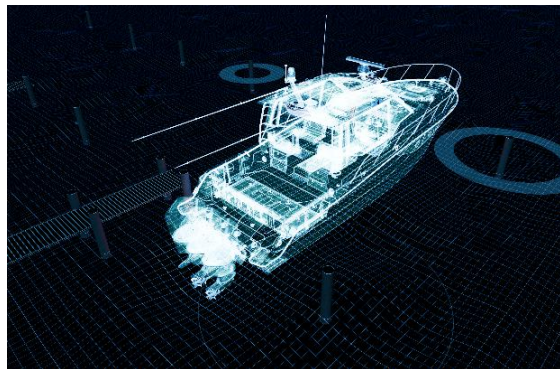
Adjusted Operating Earnings of

\$27.1M

Up 7% vs. Q4'24
(GAAP Operating Earnings of \$27.1M up 9% vs. Q4'24)

Navico Group Segment – Q4'25 Performance¹

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



Q4'25 Navico Group Net Sales

\$203.0M

Up 4.0% vs. Q4'24

(\$ in millions)

Adjusted Operating
Margin of

8.4%

Up 180 bps vs. Q4'24

(GAAP Operating Margin of (0.1%)
NM² vs. Q4'24)

Adjusted Operating
Earnings of

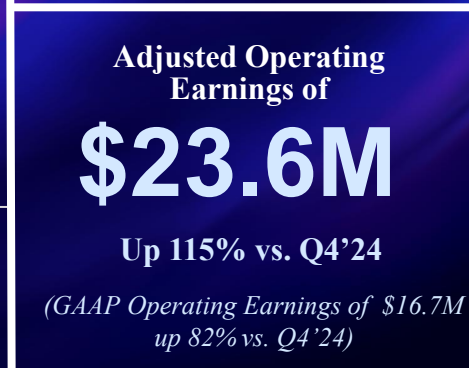
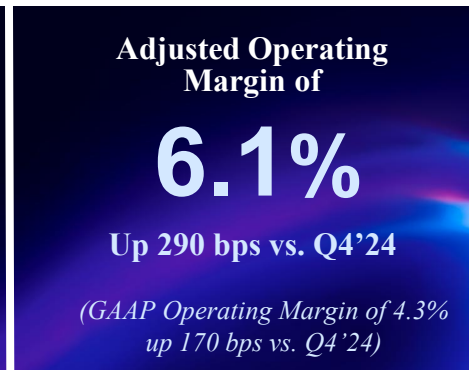
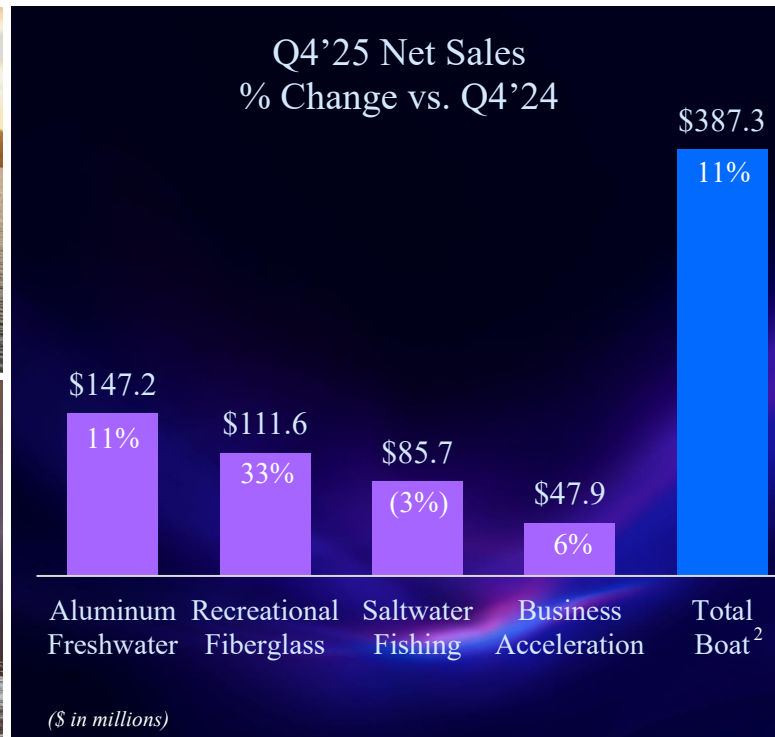
\$17.1M

Up 33% vs. Q4'24

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

Boat Segment – Q4'25 Performance¹

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





2026 Guidance¹

Full year guidance reflects broad-based growth and strong operating leverage in a flat-to-slightly up market

\$5.6B to \$5.8B

Revenue

7.5% to 8.0%

Operating Margin

\$3.80 to \$4.40

Diluted EPS

\$350M+

Free Cash Flow

\$1.2B to \$1.4B

Q1 Revenue

\$0.35 to \$0.45

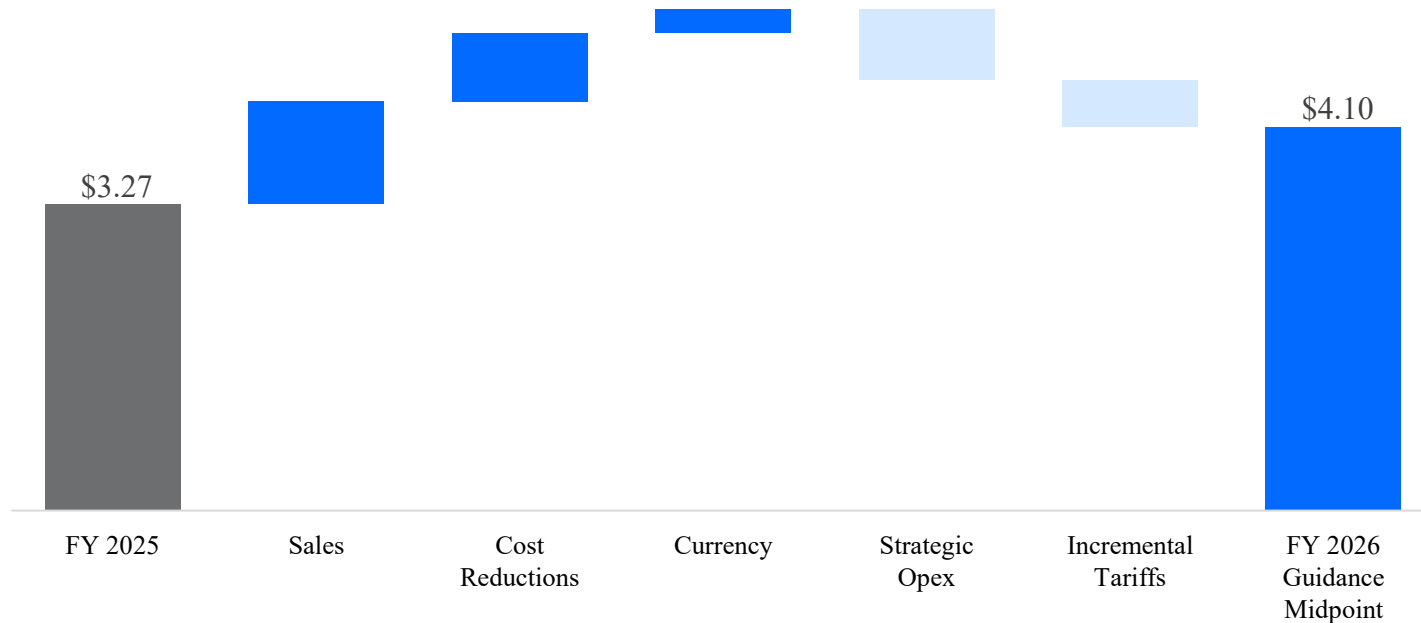
Q1 EPS

Key Assumptions

- ✓ Stable macro-environment
- ✓ Flat-to-slightly up U.S. retail boat market
- ✓ Wholesale / retail alignment
- ✓ Stable boating participation
- ✓ Growth in sales and operating margin for all segments
- ✓ Continued successful tariff mitigation
- ✓ Q1 bears majority of FY incremental tariff cost

2026 Adjusted EPS Midpoint Bridge¹

\$4.10 EPS guidance midpoint reflects 25% growth from 2025



2026 Guidance¹

P&L and Cash Flow Assumptions

\$35M to \$45M

Incremental Net
Tariff Impact

\$15M to \$25M

Positive Currency
Impact

~\$200M

Capital
Expenditures

~\$225M

Depreciation²

~\$50M

Net Working Capital
Generation

~\$50M+

Share
Repurchases

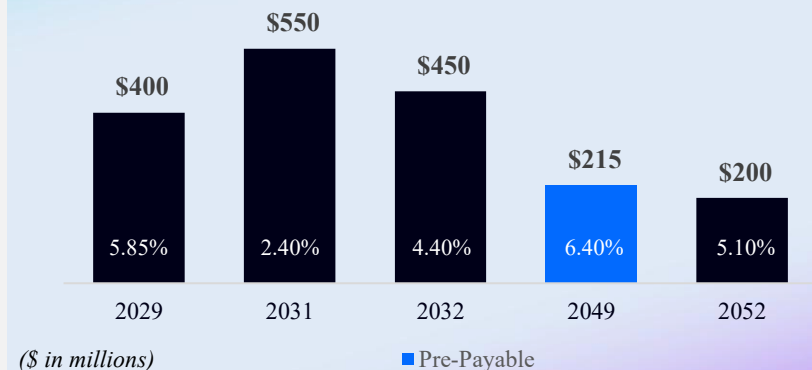
¹EACH ON AN “AS ADJUSTED” BASIS WHERE APPLICABLE.

²REFLECTS 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.

Capital Structure

- ✓ ~\$240M debt retired in 2025 against \$400M '25/'26 target
- ✓ Attractive long-term debt profile with no maturities until 2029
- ✓ On path to 2x net leverage target

Debt Maturity Profile



03

Wrap-Up

David Foulkes, CEO



Cutting-Edge Product Innovation Displayed at CES 2026



CES 2026

- Featured boats from 3 of our industry-leading brands
- Showcased revolutionary Simrad AutoCaptain
- Demonstrated on-vessel AI assistant concepts



Product Launches

- World premiere of Sea Ray SLX 360 generated strong consumer interest ahead of early-season boat shows
- Global unveiling of Flite RACE, the world's fastest and most advanced eFoil



Mercury 808 Concept

- Ultra-high horsepower concept based on 600hp platform signaling future direction of outboard propulsion
- Emphasized Mercury Marine's position as the world leader in outboard innovation



Awards Recognition

- CES 'Picks' Award for Simrad AutoCaptain
- Top 10 'Best Booth Experience' award from Event Marketer
- Finalist for BOSS Award for best experiential design

Encouraging Recent Boat Show Performance



FLIBS

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



Dusseldorf

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



Award Recognition

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

Growing Awards Recognition



6th Consecutive



3rd Consecutive



3rd Consecutive



2nd Consecutive



2nd Consecutive



1st Year

100+ Awards

for the 4th Consecutive Year

~17%

Of Brunswick's 2025 Awards
Represent National/Global
Accolades



Thank You + Q&A

Brunswick Investor Event

The Convention Center at
the Miami International Boat Show

February 12, 2026

Contact Pam Eriksen for details: pamela.eriksen@brunswick.com



2:00 – 3:30 PM EST
Guided Exhibit Tours

*Meeting Point: Brunswick
Booth (MB320L – convention
center lobby)*



5:00 – 6:30 PM EST
Cocktail Reception

*Ritz Carlton South Beach –
One Lincoln Road, Miami Beach
– DiLido South*

Appendix

2026 Outlook - Segment Guide¹



Propulsion



Engine P&A



Navico Group



Boat

**Revenue
Growth
Guide²**

Mid-to-High

Single-Digit Percent

Low-to-Mid

Single-Digit Percent

Mid

Single-Digit Percent

Mid-to-High

Single-Digit Percent

**Operating
Margin
Guide**

Flat-to-Up 30

Basis Points

~20%

Up 50+

Basis Points

Up 100+

Basis Points

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

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

2026 Outlook – Capital Strategy and Other Assumptions

Debt Retirement	Average Diluted Shares Outstanding	Net Interest Expense	Effective Tax Rate As Adjusted ¹
~\$160M	~65.5M	~\$95M	~22%

Net Sales – Q4 2025

Net Sales increased by \$178.9 million, or 16 percent

**NET
SALES**
(in millions)

Segments	Q4 2025	Q4 2024	% Change
Propulsion	\$556.6	\$452.1	23%
Engine Parts & Accessories	260.7	226.2	15%
Navico Group	203.0	195.1	4%
Boat	387.3	348.3	11%
Segment Eliminations	(73.8)	(66.8)	(11%)
Total	\$1,333.8	\$1,154.9	16%

**SALES
BY REGION**

Region	Q4 2025 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	67%	14%	14%
Europe	14%	22%	12%
Asia-Pacific	8%	11%	11%
Canada	5%	27%	27%
Rest-of-World	6%	21%	17%
Total International	33%	20%	15%
Consolidated		16%	14%

GAAP to Non-GAAP Reconciliations – Q4 2025

Operating Earnings and Diluted Earnings per Share

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024
GAAP	\$41.9	(\$55.7)	\$0.28	(\$1.07)
Purchase accounting amortization	14.5	14.7	0.20	0.19
Restructuring, exit and impairment charges	10.2	88.1	0.07	1.05
Acquisition, integration, and IT related costs	—	0.3	—	—
IT security incident costs	—	(0.2)	—	—
(Gain) Loss on Early Extinguishment of Debt	—	—	(0.11)	0.15
Special tax items	—	—	0.14	0.05
Gain on Sale of Business	—	—	—	(0.13)
As Adjusted	\$66.6	\$47.2	\$0.58	\$0.24

GAAP operating margin	3.1%	(4.8%)
Adjusted operating margin	5.0%	4.1%

GAAP to Non-GAAP Reconciliations – Q4 2025

Operating Earnings By Segment

	Q4 2025				
(in millions)	Propulsion	P&A	Navico	Boat	Corporate
Net sales	\$556.6	\$260.7	\$203.0	\$387.3	
GAAP operating earnings (loss)	36.0	27.1	(0.3)	16.7	(37.6)
Purchase accounting amortization	0.3	—	13.1	1.1	—
Restructuring, exit and impairment charges	—	—	4.3	5.8	0.1
Adjusted operating earnings (loss)	\$36.3	\$27.1	\$17.1	\$23.6	(\$37.5)
GAAP operating margin	6.5%	10.4%	(0.1%)	4.3%	
Adjusted operating margin	6.5%	10.4%	8.4%	6.1%	

	Q4 2024				
(in millions)	Propulsion	P&A	Navico	Boat	Corporate
Net sales	\$452.1	\$226.2	\$195.1	\$348.3	
GAAP operating earnings (loss)	24.1	24.8	(86.5)	9.2	(27.3)
Purchase accounting amortization	0.3	—	13.3	1.1	—
Restructuring, exit and impairment charges	0.7	0.5	86.1	0.7	0.1
Acquisition, integration, and IT related costs	0.3	—	—	—	—
IT security incident costs	—	—	—	—	(0.2)
Adjusted operating earnings (loss)	\$25.4	\$25.3	\$12.9	\$11.0	(\$27.4)
GAAP operating margin	5.3%	11.0%	(44.3%)	2.6%	
Adjusted operating margin	5.6%	11.2%	6.6%	3.2%	

Net Sales – Full-Year 2025

Net Sales increased by \$125.7 million, or 2 percent

**NET
SALES**
(in millions)

Segments	FY 2025	FY 2024	% Change
Propulsion	\$2,177.2	\$2,074.2	5%
Engine Parts & Accessories	1,217.5	1,160.8	5%
Navico Group	800.4	800.2	0%
Boat	1,525.2	1,553.5	(2%)
Segment Eliminations	(357.5)	(351.6)	(2%)
Total	\$5,362.8	\$5,237.1	2%

**SALES
BY REGION**

Region	FY 2025 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	67%	2%	2%
Europe	14%	2%	(2%)
Asia-Pacific	7%	5%	6%
Canada	6%	7%	9%
Rest-of-World	6%	1%	3%
Total International	33%	4%	3%
Consolidated		2%	2%

GAAP to Non-GAAP Reconciliations – Full-Year 2025

Operating Earnings and Diluted Earnings per Share

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	FY 2025	FY 2024	FY 2025	FY 2024
GAAP	(\$40.7)	\$311.6	(\$2.06)	\$2.21
Restructuring, exit and impairment charges	353.1	121.7	5.03	1.41
Purchase accounting amortization	58.6	58.5	0.84	0.68
Acquisition, integration and IT-related costs	0.1	3.6	—	0.04
Special tax items	—	—	(0.48)	0.19
Loss on early extinguishment of debt	—	—	(0.06)	0.15
Release of dissolved entity foreign currency translation	—	—	—	0.01
Gain on sale of business	—	—	—	(0.12)
As Adjusted	\$371.1	\$495.4	\$3.27	\$4.57
GAAP operating margin	(0.8%)	5.9%		
Adjusted operating margin	6.9%	9.5%		

GAAP to Non-GAAP Reconciliations – Full-Year 2025

Operating Earnings by Segment

	FY 2025				
(in millions)	Propulsion	P&A	Navico	Boat	Corporate
Net sales	\$2,177.2	\$1,217.5	\$800.4	\$1,525.2	
GAAP operating earnings (loss)	193.0	220.3	(339.6)	32.2	(146.6)
Purchase accounting amortization	1.2	—	53.0	4.4	—
Restructuring, exit and impairment charges	1.2	0.4	334.5	16.4	0.6
Acquisition, integration, and IT related costs	0.1	—	—	—	—
Adjusted operating earnings (loss)	\$195.5	\$220.7	\$47.9	\$53.0	(\$146.0)
GAAP operating margin	8.9%	18.1%	(42.4%)	2.1%	
Adjusted operating margin	9.0%	18.1%	6.0%	3.5%	

	FY 2024				
(in millions)	Propulsion	P&A	Navico	Boat	Corporate
Net sales	\$2,074.2	\$1,160.8	\$800.2	\$1,553.5	
GAAP operating earnings (loss)	242.6	219.9	(100.6)	63.3	(113.6)
Purchase accounting amortization	1.5	—	53.0	4.0	—
Restructuring, exit and impairment charges	9.6	4.8	98.6	6.3	2.4
Acquisition, integration, and IT related costs	1.5	—	1.7	0.4	—
Adjusted operating earnings (loss)	\$255.2	\$224.7	\$52.7	\$74.0	(\$111.2)
GAAP operating margin	11.7%	18.9%	(12.6%)	4.1%	
Adjusted operating margin	12.3%	19.4%	6.6%	4.8%	

Tax Rate

	Q4 2025	Q4 2024
Q4 Effective Tax Rate - GAAP	31.5%	17.3%
Effective Tax Rate - As Adjusted ¹	13.8%	11.0%

	FY 2025	FY 2024
YTD Effective Tax Rate - GAAP	(0.2%)	26.6%
Effective Tax Rate - As Adjusted ²	20.4%	21.0%

(1) TAX PROVISION, AS ADJUSTED, EXCLUDES \$9.2 MILLION AND \$3.6 MILLION OF NET PROVISIONS (BENEFITS) FOR SPECIAL TAX ITEMS FOR Q4 2025 AND Q4 2024, RESPECTIVELY.

(2) TAX PROVISION, AS ADJUSTED, EXCLUDES (\$32.0) MILLION AND \$12.8 MILLION OF NET (BENEFIT) PROVISIONS FOR SPECIAL TAX ITEMS FOR YTD 2025 AND YTD 2024, RESPECTIVELY.

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

Free Cash Flow

Q4

(in millions)	Q4 2025	Q4 2024
Net cash provided by operating activities from continuing operations	\$134.6	\$312.0
Net cash (used for) provided by:		
Capital expenditures	(49.3)	(30.3)
Proceeds from sale of property, plant, equipment	3.8	6.8
Effect of exchange rate changes	(1.5)	(10.8)
Free Cash Flow	\$87.6	\$277.7

YTD

(in millions)	FY 2025	FY 2024
Net cash provided by operating activities from continuing operations	\$585.7	\$449.5
Net cash (used for) provided by:		
Capital expenditures	(165.8)	(167.4)
Proceeds from sale of property, plant, equipment	12.6	15.0
Effect of exchange rate changes	9.7	(12.8)
Free Cash Flow	\$442.2	\$284.3