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Freedom Boat Club Expansion Further Accelerates Growth of Brunswick's Recurring Revenue Businesses

METTAWA, Ill., June 06, 2022 (GLOBE NEWSWIRE) -- Brunswick Corporation announced that (NYSE: BC) Freedom Boat Club this week is expected surpass 50,000 memberships across its 360 global locations, made up of both corporate locations and a continually growing network of franchise partners. Freedom's 50,000 memberships cover more than 75,000 global members constituting a growing, energetic, and diverse community of boating enthusiasts. Freedom has become a catalyst for new and future generations of boating participation, strengthening the entire industry.

Since Brunswick's acquisition of Freedom in 2019, the company has more than doubled its memberships, locations, and the number of boats in its fleet. Through organic growth and completed acquisitions of former franchise territories, even excluding synergies, Freedom's contribution to Brunswick's top-line is anticipated to double in 2022 vs. 2021 as it scales quickly to deliver its 2025 financial targets and become much more material to Brunswick's overall growth and financial performance. The growth in company operated locations has been matched by continued expansion of franchise locations which still account for more than 70 percent of all club locations.

"With an expanding company operated footprint and a talented and committed network of franchisee partners committed to growing Freedom, we will be expanding our presence in existing markets and entering new markets around the world," said Brunswick CEO, David Foulkes. "We believe this club model provides a high-quality, convenient and differentiated experience, and has a long runway for growth. Over time, we intend to create even more value for our members and keep them in the Brunswick family and on the water for a lifetime."

The subscription nature of Freedom revenue and earnings contributes to the growing impact of recurring revenue businesses, which also include aftermarket Parts and Accessories (P&A) and repower engine sales, on Brunswick's overall revenue and earnings. Brunswick's recent acquisitions have focused heavily in this area with recent Brunswick acquisitions RELiON and Navico both having a very strong aftermarket sales mix. Brunswick's recurring revenue businesses already deliver more than 40 percent of total company earnings with a target to exceed 50 percent by 2025.

About Brunswick

Headquartered in Mettawa, Ill., Brunswick Corporation's leading consumer brands include Mercury Marine outboard engines; Mercury MerCruiser sterndrive and inboard packages; Mercury global parts and accessories including propellers and SmartCraft electronics; Advanced Systems Group, which includes industry-leading brands such as Simrad, Lowrance, C-MAP, B&G, MotorGuide, Attwood, Mastervolt, RELiON, Blue Sea Systems, CZone, and ASG Connect system integrators; Land 'N' Sea, BLA, Payne's Marine, Kellogg

Marine, and Lankhorst Taselaar marine parts distribution; Mercury and Quicksilver parts and oils; Bayliner, Boston Whaler, Crestliner, Cypress Cay, Harris, Heyday, Lowe, Lund, Princecraft, Quicksilver, Rayglass, Sea Ray, Thunder Jet and Uttern boats; Boating Services Network, Freedom Boat Club and Boat Class. For more information, visit brunswick.com.

Forward-Looking Statements

Certain statements in this news release 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," 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/news release]. These risks include, but are not limited to: the effect of adverse general economic conditions, including the amount of disposable income consumers have available for discretionary spending; fiscal and monetary policy concerns; adverse capital market conditions; changes in currency exchange rates; higher energy and fuel costs; competitive pricing pressures; interest-rate risk related to our debt; the coronavirus (COVID-19) pandemic and the emergence of variant strains; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties, including as a result of pressures due to the pandemic; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; managing our manufacturing footprint; adverse weather conditions, climate change events and other catastrophic event risks; international business risks, geopolitical tensions or conflicts, sanctions, embargoes, or other regulations; our ability to develop new and innovative products and services at a competitive price; our ability to meet demand in a rapidly changing environment; loss of key customers; absorbing fixed costs in production; risks associated with joint ventures that do not operate solely for our benefit; our ability to integrate acquisitions, including Navico, and the risk for associated disruption to our business; the risk that unexpected costs will be incurred in connection with the Navico transaction or the possibility that the expected synergies and value creation from the transaction will not be realized or will not be realized within the expected time period; 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 identify, complete, and integrate targeted acquisitions; the risk that strategic divestitures will not provide business benefits; maintaining effective distribution; risks related to dealers and customers being able to access adequate financing; requirements for us to repurchase inventory; inventory reductions by dealers, retailers, or independent boat builders; risks related to the Freedom Boat Club franchise business model; outages, breaches, or other cybersecurity events regarding our technology systems, which could 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; changes to U.S. trade policy and tariffs; any 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; 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 2021 and in 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 news release.

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