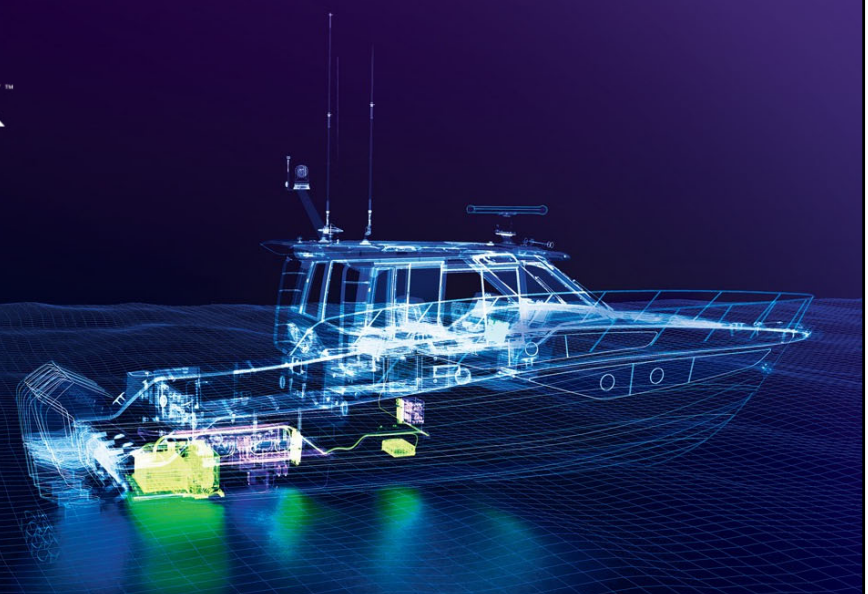
BRUNSWICK

NEXT NEVER RESTS™



Q1 2025 Earnings

Conference Call

APRIL 24, 2025

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," 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 in currency exchange rates; changes to trade policy and tariffs, including retaliatory tariffs; 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; risks associated with joint ventures that do not operate solely for our benefit; 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 of 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; 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. 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.

Ryan Gwillim - Executive Vice President, Chief Financial and Strategy Officer
Brunswick Corporation, 26125 N. Riverwoods, Mettawa, IL 60045
Phone: +1-312-523-6772
Email: ryan.gwillim@brunswick.com

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

Good morning and thank you for joining us. With me on the call this morning is Dave 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 these factors to consider, please refer to our recent SEC filings and today's press release. All of these documents are available on our website at Brunswick.com.

Use of Non-GAAP Financial Information and Constant Currency Reporting

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

Brunswick has used certain non-GAAP financial measures that are included in this presentation for several years, both in presenting its results to shareholders and the investment community and in its internal evaluation and management of its businesses. Brunswick's management believes that these measures and the information 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, among other adjustments.

For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 24, 2025, 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.

BRUNSWICK

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

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.

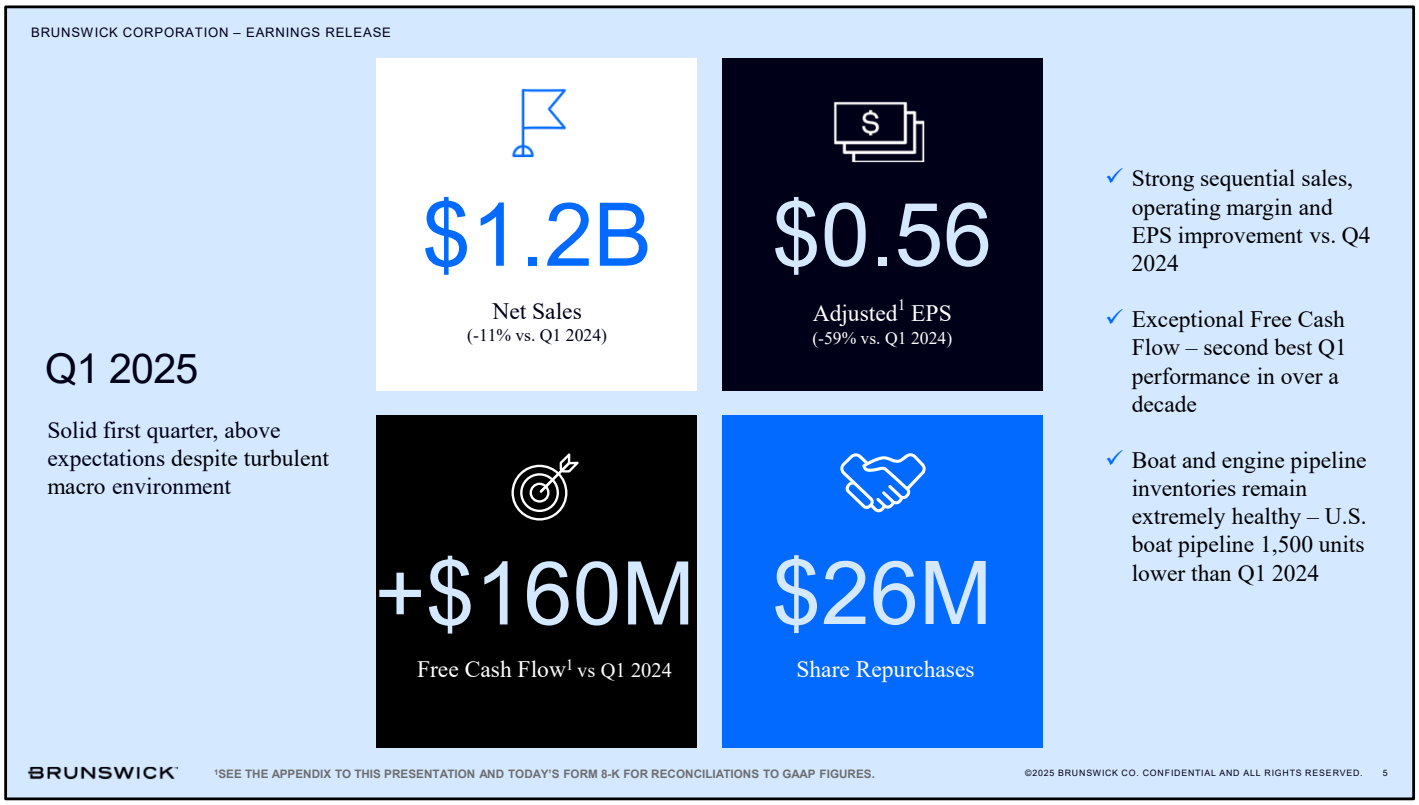
01

Business Overview – Dave Foulkes, CEO

BRUNSWICK

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

Thanks Zach, and good morning everyone.



All of our businesses delivered a strong first quarter as the resilient composition of our portfolio, together with proactive pipeline management, well-received new products, the benefits of executed and ongoing structural cost reduction measures, and efficient execution resulted in first quarter financial performance ahead of expectations despite the challenging macro environment. Year to date unit retail sales for our core and premium boat brands and product-lines are in-line with our expectations for a second-half biased year, but we are seeing some weakness in entry-level products, prompting us to consider streamlining our product offerings in the entry-level space while growing Freedom Boat Club as an alternative participation model.

Early season boat shows are essentially complete, with retail performance at shows flat to prior year and in-line with expectations, while overall retail performance in the quarter resulted in appropriate boat field inventory levels as we enter the primary retail season.

Our first quarter results again demonstrated the resiliency of our portfolio, with our recurring revenue businesses and channels, including our Engine P&A business, Propulsion's repower business, Freedom Boat Club, and Navico Group's aftermarket sales, contributing nearly 60 percent of our first quarter adjusted operating earnings. We had outstanding free cash flow generation in the quarter, leveraging the inventory reduction and other working capital initiatives started last year, resulting in the second best first quarter cash flow on record, and a $160 million improvement versus Q1 2024. This performance enabled $26 million in share repurchases in the quarter, maintaining our commitment to return value to shareholders.

Despite the uncertain market conditions for Brunswick, our customers, and our channel partners, we're very pleased about our overall start to the year which exceeded our expectations back in January.

Segments continue to execute well despite cautious customer/consumer

Propulsion

- Sequential sales and earnings growth vs Q4 2024
- OEMs increased production levels ahead of the primary retail season
- Substantial outboard share increases at 2025 early-season boat shows

Engine Parts & Accessories[1]

- 140 bps in YoY operating margin improvement driven by both Products and Distribution businesses
- Order strength in consumable products offset by weaker service-related parts; Retail demand positive in the quarter

Navico Group[1]

- Strong new product acceptance drove aftermarket retail channel growth
- Marine and RV OEM demand remained soft in Q1 on the tail of production shutdowns towards the end of 2024

Boat[2]

- Q1 wholesale remains in-line with expectations with a favorable shift to a more premium mix
- Boat Group product cost optimization efforts in-flight to protect margins with limited pricing opportunities
- Freedom Boat Club member trips +3% sequentially vs Q4 2024

[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES
[2]BOAT SEGMENT INCLUDES BUSINESS ACCELERATION

BRUNSWICK

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

Turning to some highlights from our segments in the quarter.

Our propulsion business delivered sequentially improved sales and operating earnings versus the fourth quarter of 2024, although below first quarter 2024 levels, as anticipated. Mercury's outboard engine lineup continues to take market share, gaining 40 basis points of U.S. retail share on a rolling twelve-month basis, with indications of a strong April performance following significant share increases at 2025 boat shows. Sales to U.S. boat OEMs were strong as our customer builders increased production levels ahead of the primary retail season and engine pipelines remain at appropriate levels.

Our engine parts and accessories business had another strong quarter, with solid year-over-year earnings and margin growth despite slightly lower sales. This primarily aftermarket-based business continues to derive its success from stable boating participation and the world's largest marine distribution network, which delivered sales growth of 2 percent through continued distribution market share gains resulting from our ability to support same day or next day deliveries to most locations in the world.

Navico Group had flat sales and slightly lower operating earnings versus the first quarter of 2024 as aftermarket sales to dealers and retailers remained strong, but OEM orders were pressured. Navico Group delivered sequential sales growth versus fourth quarter 2024 as its exciting, recently launched new products continue to gain momentum and market acceptance.

Finally, our boat business had sales and operating earnings below the first quarter of 2024, consistent with lower planned wholesale shipments, but sales grew mid-single digits versus fourth quarter 2024 as anticipated. Our Boat Group teams are working hard to reduce product costs and protect margins in an environment with limited pricing opportunities. Freedom Boat Club continues to expand globally in premier boating locations and deliver steady membership sales growth, and early-season member boat usage trends continue to be strong with trips up 3% sequentially in the first quarter.

External, Customer and Consumer Conditions

External Landscape

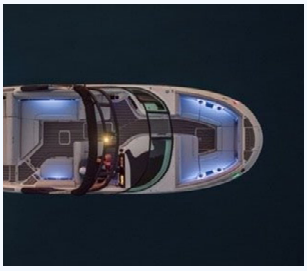
- U.S. Fed signaling caution in 2025 amidst uncertain US and global backdrop
- Marine interest rates remained stable in Q1, down YoY
- Foreign exchange rate headwinds abating; Declining oil prices

Tariffs

- Total potential FY incremental enterprise tariff exposure of $100-$125M (~80% of total exposure from China imports)
- Ongoing mitigation of tariff exposure via migration of supply-base, inventory staging and facility optimization
- Retaliatory import tariffs impacting Mercury engine exports to China

Dealer & Customer Sentiment

- Dealer sentiment remains stable with continued focus on managing inventory levels prior to peak selling season
- Retail sales trends improved throughout the quarter
- Consumer sentiment has been volatile; Boating participation remains steady



OEM Environment

- Marine OEM production rates up vs. 2H 2024, but remaining cautious given weakening consumer sentiment
- Reduced retail promotions driving an improved discounting environment versus prior year

BRUNSWICK

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED. 7

Turning to external factors, the uncertain tariff environment has, of course, become an elevated consideration in a challenging macro-economic backdrop, and is contributing to declining consumer sentiment and more uncertainty in U.S. Fed policy and the trajectory of interest rate reductions.

The abrupt introduction of the tariffs in early April and subsequent policy confusion, in addition to the capital market turmoil, have certainly introduced new reasons for short-term consumer hesitancy.

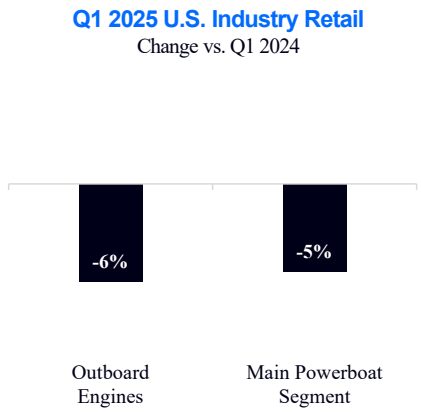
Brunswick has the benefit of producing the large majority of our products in the U.S. for the U.S. market, and we have significantly reduced our exposure to China-based suppliers since the initial imposition of Section 301 tariffs in 2017. However, at current tariff rates, we have the potential to incur up to $100 - $125M of incremental net tariff costs in 2025, which Ryan will discuss further in a few moments. We continue to prepare for a range of scenarios and have many short- and long-term mitigating actions already underway, including continued migration of our supply base, inventory staging, pricing, and optimization of our facilities, but this remains a very dynamic situation.

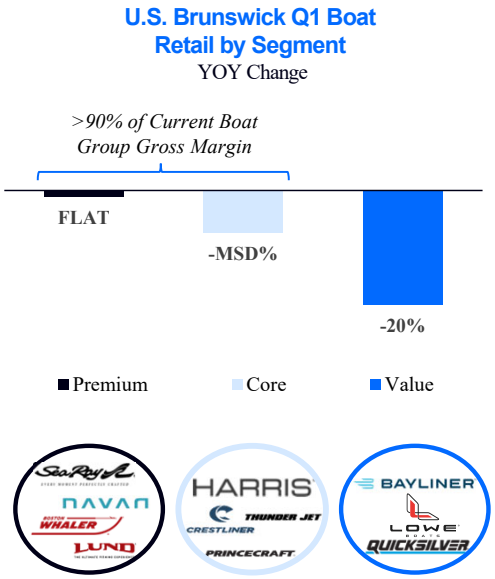
Despite the macro-economic noise, dealer sentiment remains fairly stable as early season boat show performance was solid and retail traffic is holding in. Consumer sentiment remains volatile in response to the daily news flow, but our dealers are reporting that retail foot traffic continues to be steady and, with the right incentives, they are able to get sales across the line.

U.S. Industry Retail Units and Pipeline

Ending Q1 2025

- ✓ Q1 U.S. boat industry retail down 5%, with BC slightly lower due primarily to value brand performance
- ✓ Q1 U.S. outboard engine industry retail down 6%; Mercury down slightly more, primarily due to timing of registrations
- ✓ U.S. pipeline ended the quarter at 35.6 WOH, 1,500 units fewer than Q1 2024





SOURCE: STATISTICAL SURVEYS, INC.: PRELIMINARY DATA IS SHOWN ON A COMPARATIVE BASIS USING STATES REPORTING TO DATE FOR 2025: JAN 89%, FEB 73% AND MAR 68% OF THE U.S. BOAT MARKET, COAST GUARD DATA THROUGH 3/25.

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

Moving now to U.S. Industry retail performance.

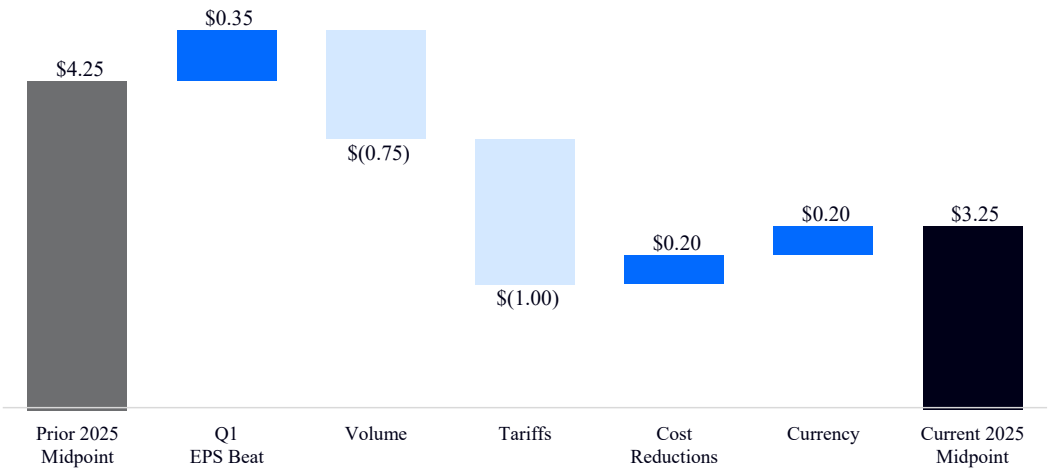
U.S. main powerboat industry retail was down modestly in the first quarter, with Brunswick's performance influenced almost entirely by declines in the value segment. You'll see on this slide that we're showing a slightly different view of U.S. retail, which reinforces the fact that, versus a strong first quarter 2024, retail remained very steady for our premium brands including Boston Whaler, Sea Ray, Lund, and Navan, and, as a whole, for our core brands. Retail performance for our value brands continues to be challenged and we are working to optimize the profitability of these businesses at reduced production volumes.

Outboard engine industry retail units declined 6% in the quarter, with Mercury slightly lower primarily due to calendarization of registrations moving into the first few days of April. We remain confident that Mercury will continue to gain share for the full year.

Lastly, we have continued to diligently manage boat pipeline levels and first quarter U.S. wholesale shipments were down 16%, resulting in an 11% reduction in U.S. pipelines, or over 1,500 fewer units. U.S. weeks on hand are lower than Q1 2024 at 35.6 weeks, with similar pipeline dynamics also occurring outside the U.S.

2025 Adjusted EPS Bridge

Updated full year EPS guidance of $2.50 to $4.00 relates entirely to incorporating incremental tariffs and related macro-economic impacts



- ✓ Incremental tariff impact likely to negatively impact demand
- ✓ Tariff assumptions are net of mitigation actions
- ✓ Incremental cost actions and recent FX trends serving as partial offsets

BRUNSWICK

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

Before I turn it over to Ryan, I wanted to walk through the components of our updated full year 2025 adjusted EPS guidance, which is now in a range between $2.50 and $4.00 per share.

There remains significant uncertainty related to our 2025 performance and guidance, primarily due to the uncertainties of trade policy, the direct and indirect impact of these uncertainties on our consumers, fluctuations in foreign exchange rates, and the interest rate environment. Attempting to provide guidance is uniquely challenging in this environment, but we appreciate investor desire to understand the earnings components and guideposts that we're tracking internally to drive financial results.

To that end, this slide is showing midpoints of ranges of what we currently anticipate to be the most likely outcomes for the year, assuming the current tariff rates persist and estimating the resulting impact to our businesses, the economy, our channel partners, and the end consumer.

After accounting for the Q1 beat, we believe that we would see volume pressure, especially in the near-term as our consumer spends cautiously in response to the uncertain tariff environment. 75 cents would represent an approximate 5% reduction in revenue related to slower retail sales resulting in comparably lower wholesale sales.

We've modeled $1.00 of EPS as the midpoint of our anticipated net tariff impact. This is in addition to the $30M of China 301 tariffs that were included in our initial guidance for the year, and would represent a scenario where current tariffs remain in place but we continue to work urgently on our mitigation efforts with achievement better than our baseline plan.

Offsetting these headwinds are more planned cost reductions and an improved foreign currency exchange rate environment where the softer U.S. dollar has lessened the initially planned transactional headwind from the start of the year.

The result is an EPS range of $2.50 to $4.00 and a midpoint of $3.25.

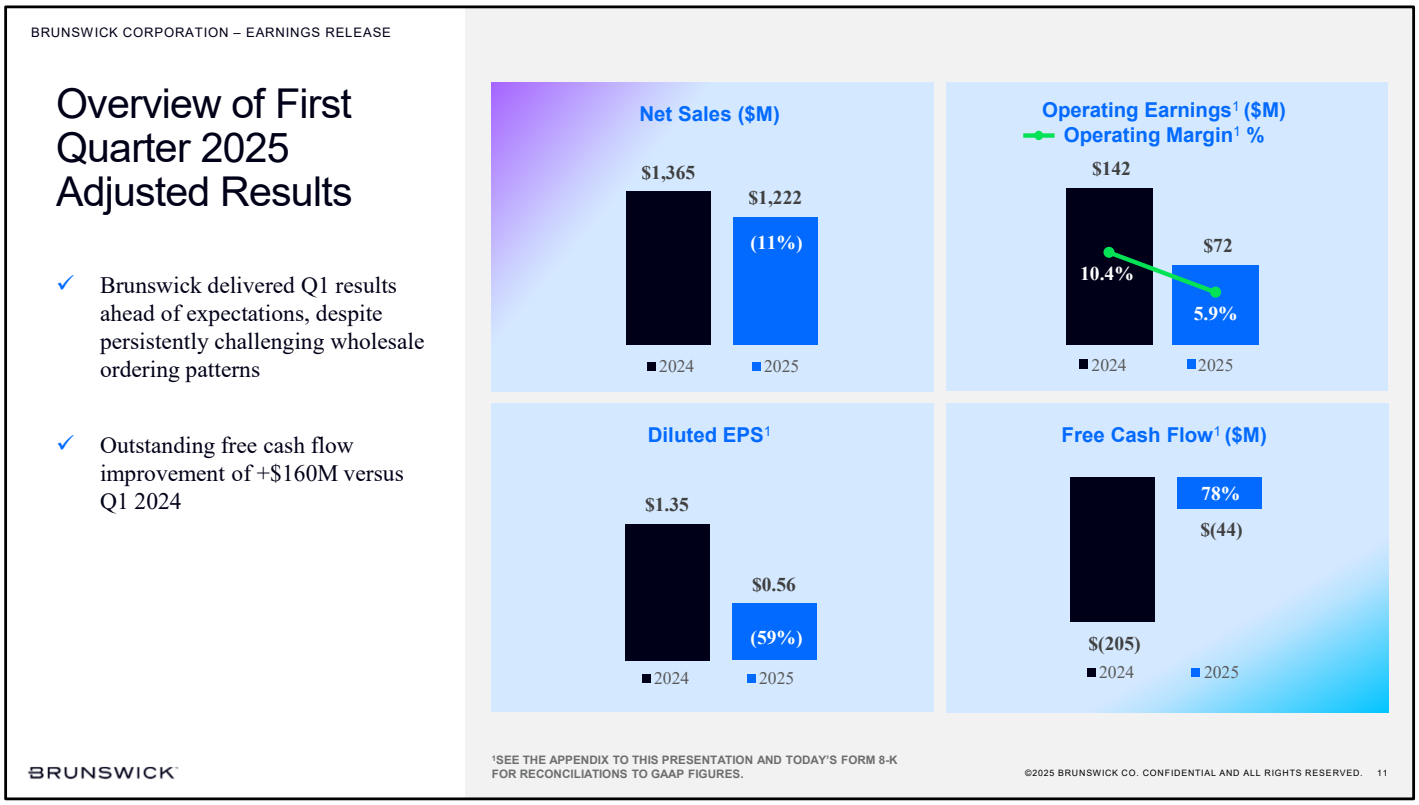
02

Financial Overview – Ryan Gwillim, CFO

BRUNSWICK

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

I will now turn the call over to Ryan to provide additional comments on our financial performance and outlook.



Thanks Dave, and good morning everyone.

Brunswick's first quarter results were solidly ahead of expectations, but remained below prior year due to the continued challenging U.S. retail marine market and macro-economic conditions. Versus the first quarter of 2024, net sales in the quarter were down 11%, with adjusted operating margins of 6% resulting in an adjusted EPS of $0.56.

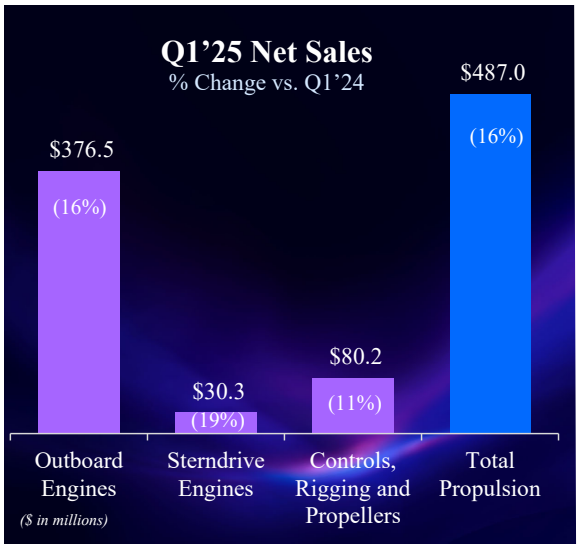
First quarter sales were below prior year as the impact of continued lower wholesale ordering by dealers and OEMs and prudent pipeline management throughout the channel, was only partially offset by modest annual price increases and benefits from well-received new products.

Adjusted operating earnings were down versus prior year as a result of the impact of lower sales, lower absorption from decreased production levels, and the negative impact of changes in foreign currency exchange rates, partially offset by new product momentum, annual price increases and ongoing cost control measures throughout the enterprise.

Lastly, we used $44M of free cash flow in the quarter, a significant improvement vs. Q1 2024, and the second best start to a year in over a decade as Dave stated earlier.

Propulsion Segment – Q1'25 Performance[1]

Solid performance exceeding expectations resulting in sequential improvement versus Q4 2024



Adjusted Operating Margin of

9.5%

Down 600 bps vs. Q1'24

(GAAP Operating Margin of 9.5% down 480 bps vs. Q1'24)

Adjusted Operating Earnings of

$46.5M

Down 48% vs. Q1'24

(GAAP Operating Earnings of $46.1M down 44% vs. Q1'24)

BRUNSWICK

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

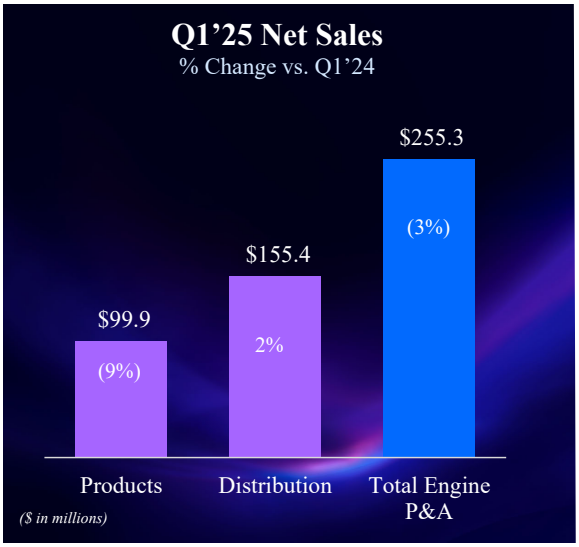
©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED. 12

Now we'll look at each reporting segment, starting with our propulsion business, which saw a 16% decrease in sales primarily resulting from continued pipeline management and overall lower wholesale shipments to OEM boat builder customers, which, although below prior year first quarter, were slightly ahead of expectations.

Segment operating earnings were below prior year due to the impact of sales declines and lower absorption, partially offset by cost control measures.

Engine P&A Segment – Q1'25 Performance[1]

Strong performance and operational efficiencies drive operating earnings improvement



Adjusted Operating Margin of

15.3%

Up 140 bps vs. Q1'24

(GAAP Operating Margin of 15.3% up 260 bps vs. Q1'24)

Adjusted Operating Earnings of

$39.1M

Up 7% vs. Q1'24

(GAAP Operating Earnings of $39.1M up 18% vs. Q1'24)

BRUNSWICK

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

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED. 13

Our aftermarket-led engine parts and accessories business had another solid quarter, with a 3 percent decrease in sales versus the same period last year due to slightly lower shipments, but a 7 percent increase in adjusted operating earnings resulting from the efficient operation of the business, and slightly lower cost inflation.

Sales in the Products business were down 9 percent, while the Distribution business sales were up 2 percent compared to prior year, while the segment's adjusted operating margin was seasonally strong at 15 percent, up more than 100 basis points versus prior year.

Navico Group Segment – Q1'25 Performance[1]

Aftermarket business continues to deliver topline growth, while marine and RV OEM ordering remains under pressure

Q1'25 Navico Group Net Sales

$208.2M

Down 1% vs. Q1'24

Adjusted Operating Margin of

5.4%

Down 180 bps vs. Q1'24

(GAAP Operating Margin of -1.3% down 20 bps vs. Q1'24)

Adjusted Operating Earnings of

$11.2M

Down 26% vs. Q1'24

(GAAP Operating Earnings of -$2.8M down 17% vs. Q1'24)

BRUNSWICK

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

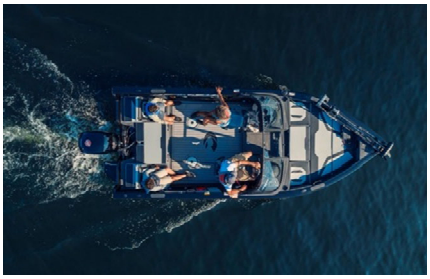
©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED. 14

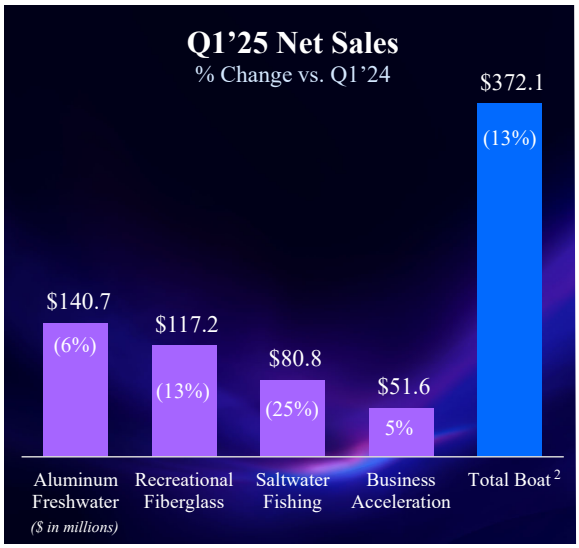
Navico Group reported sequentially stronger sales versus fourth quarter 2024 and a slight sales decrease of 1 percent vs. Q1 of 2024, primarily driven by reduced sales to marine and RV OEMs resulting from lower customer OEM production levels, mostly offset by strong aftermarket sales and new product momentum. Segment operating earnings decreased due to the lower sales.

Navico continues its progress with new product introductions, with the successful recent launches of the Eagle, and Elite FS multi-function displays, together with the Recon Trolling Motor, leading to share gains in the fishing segment.

Boat Segment – Q1'25 Performance[1]

Steady performance consistent with expectations, pipeline inventory in healthy condition ahead of peak season





Adjusted Operating Margin of

2.4%

Down 500 bps vs. Q1'24

(GAAP Operating Margin of 2.1% down 480 bps vs. Q1'24)

Adjusted Operating Earnings of

$9.1M

Down 71% vs. Q1'24

(GAAP Operating Earnings of $7.7M down 74% vs. Q1'24)

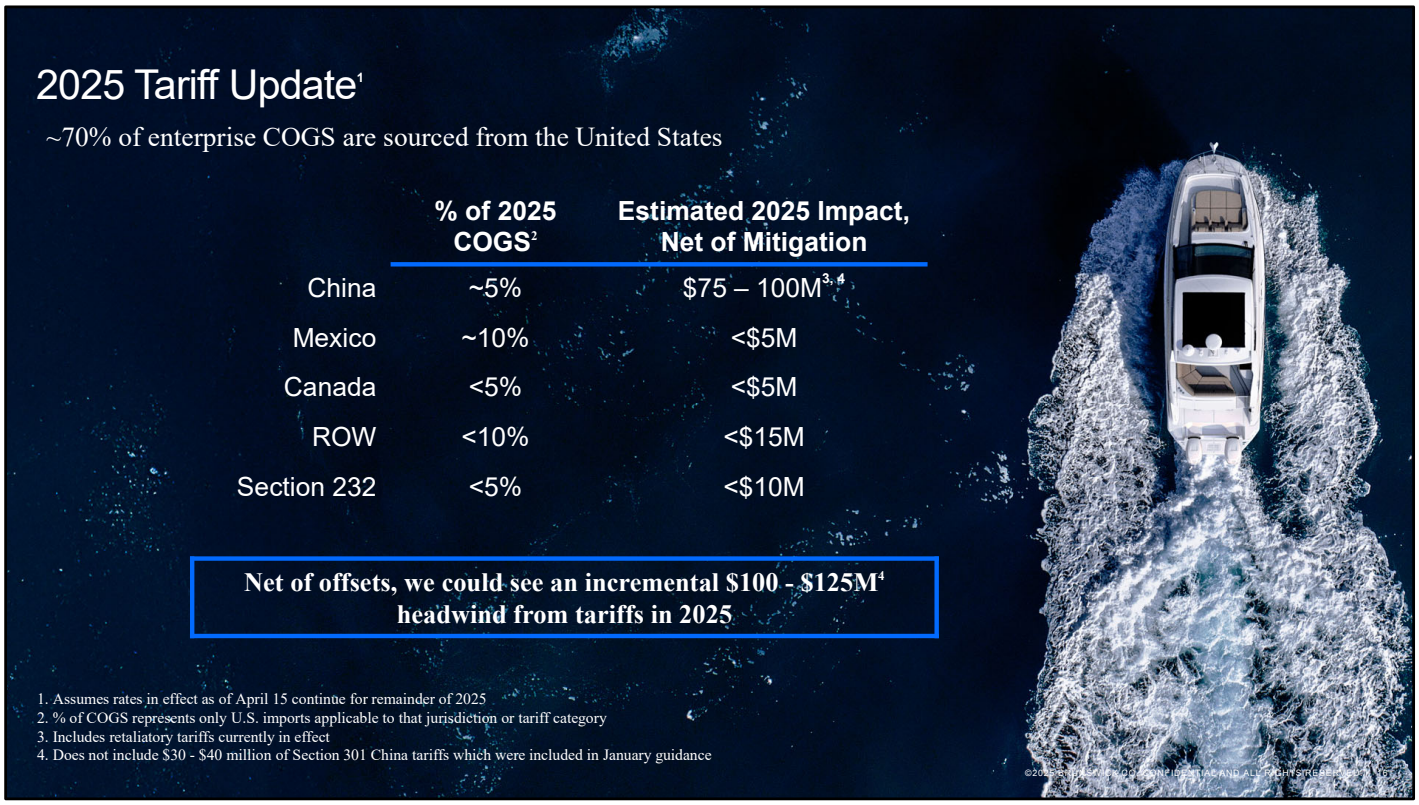
BRUNSWICK

[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.
[2]TOTAL BOAT NET SALES INCLUDES $18.2M OF BOAT ELIMINATIONS

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

Finally, our boat business reported a 13 percent decrease in sales resulting from anticipated cautious wholesale ordering patterns by dealers, which was only partially offset by the favorable impact of modest model-year price increases. Freedom Boat Club had another strong quarter, contributing approximately 11 percent of segment sales including the benefits from recent acquisitions.

Segment operating earnings were within expectations as the impact of net sales declines and lower absorption from the reduced production was partially offset by pricing and continued cost control.



Next, I wanted to provide additional information on our anticipated tariff impact for 2025, should the current tariff rates continue for the remainder of the year. This slide shows the approximate percentage of COGS affected by tariffs currently in force, along with our anticipated 2025 net tariff impact for each category after planned mitigation measures are considered.

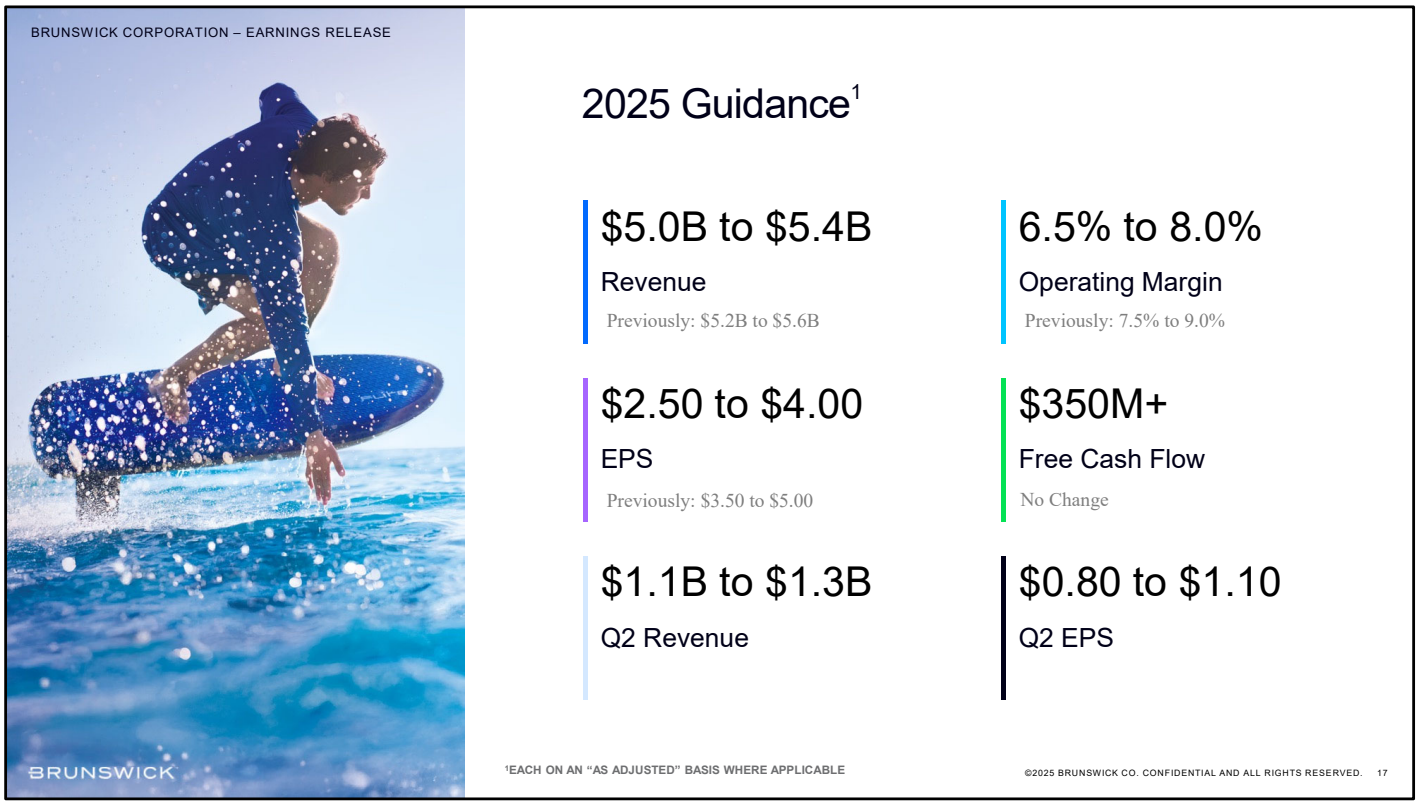
The largest tariff impact relates to China, and while only approximately 5% of our COGS, could represent $75 - $100M of tariff expense due to the current 145% tariff rate on supply from China and China tariffs on U.S. imports. These incremental tariffs are in addition to the ~$30M of Section 301 tariffs that were included in our initial guidance for the year. We continue to make strides in lowering our dependency on the China supply chain, and are working with our Chinese supply partners on cost sharing and other mitigation efforts.

Mexico and Canada supply accounts for approximately 15% of U.S. COGS, but most of the supply from these two countries are imported under the USMCA, meaning that our tariff exposure here is small, assuming the continued USMCA exemption. Finally, there are other smaller tariffs on rest-of-world imports.

Not included in this analysis are other impacts, or potential impacts, both positive and negative to the enterprise, including:

1. Potential retaliatory tariffs from the EU and Canada on U.S. manufactured boats and possibly engines and parts;
2. Tariffs on boats imported into the U.S. by our European OEM partners that use Mercury engines and parts;
3. Mercury engine competitors which are paying tariffs on the importation of engines from Japan or other non-U.S. manufacturing locations; and maybe most importantly;
4. The disruption of the capital markets and the corresponding impact on our consumer during this critical point in the retail boating season.

As everyone is aware, this is an extremely dynamic situation, and the entire Brunswick team is committed to minimizing the overall impact that tariffs ultimately have on our enterprise.



My last slide shows our updated full-year guidance, taking into account the uncertainties that we have been discussing.

Earlier, Dave walked through the components of our adjusted EPS range of $2.50 to $4.00, which is driven by anticipated revenue of between $5 and 5.4B. We're strongly focused on cash generation, and believe we can still reach or exceed our initial guidance of $350M of free cash flow for the year.

We anticipate the Q2 market conditions looking similar to Q1, with sequentially stronger revenue and earnings driven by the annual seasonality of our businesses.

Lastly, while we still believe a flat U.S. retail boat market is achievable for full-year 2025, our guidance contemplates potential volume impacts resulting from the tariff environment and general uncertainty in the macro economy and its anticipated impact on our consumer, which we believe could result in boat unit sales being slightly down vs. 2024 with weakness primarily related to value product.

03

Wrap-Up
Dave Foulkes, CEO

BRUNSWICK

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

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

Cutting-Edge Products, Synergies, and Business Innovation

SIMRAD NSS4 MFD

LUND New Product Line

2025 Freedom Forum

Flite Series 5 w/Flite Jet 2

BAYLINER C21

NAVAN C30/S30

BRUNSWICK

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

Thanks Ryan.

As we wrap up, I want to highlight some of the key product launches and events from the first quarter, as well as some of the notable awards we have received so far this year.

During the 2025 Miami Boat Show, Simrad launched the all new NSS4 multi-function display, the latest premium chartplotter and fishfinder in the Simrad portfolio which, for the first time, allows anglers to track four sonar sources on a single display.

Lund had a very busy start to the year with the January launch of the 185 Impact GL and an all-new heavy-gauge product line on the way.

In February, Ryan and I were able to attend the annual Freedom Forum, another successful gathering of our outstanding Freedom Boat Club franchise partners and corporate team. We all had the opportunity to experience the power of being part of the Brunswick family and celebrate Freedom's continued growth and success.

Flite launched the all-new Series 5 Fliteboard with the highly efficient Flite Jet 2 propulsion system in Miami, hosting a media event and on-water demos featuring their full product lineup, while the Bayliner C21 had its European launch at the Dusseldorf Boat Show and was very well received by its international channel partners.

Lastly, Navan's C30 and S30 models had a strong boat show season following their North American introduction late in 2024 – with sales at multiple shows already in 2025. They have also been very well received as a premium option at a select number of Freedom Boat Club locations.

Finally, we have continued our rapid pace of awards in the quarter for our people, products, and commitment to innovation, and are on pace to eclipse 100 awards again in 2025.

In the quarter, we won a pair of Newsweek awards, including being named to the list of the Most Trustworthy Companies in America for the 3rd consecutive year. Brunswick ranked in the Top 10 companies within the Manufacturing and Industrial equipment category.

Also, for the first time, Brunswick was named to Newsweek's list of America's Greatest Workplaces for Women and two of our outstanding female leaders were selected as Women Make Winners – the highest honor for women in manufacturing from the National Association of Manufacturing.

Our product awards continued in the first quarter with the Fliteboard team winning a pair of Red Dot awards – one of the world's most prestigious design awards, and Princecraft winning its first ever National Marine Manufacturers Association Innovation Award at the Minneapolis Boat Show. We also expect to be able to announce a number of additional product awards in the near future.

Finally, Boating Industry Magazine announced its 2025 40 Under 40 list, recognizing six emerging leaders from Brunswick Corporation and Freedom Boat Club among the industry's top young professionals. Congratulations to all the winners. Despite the continued external headwinds, we never take our eye off the importance or making Brunswick one of the most exciting and rewarding places to work.

That is the end of our prepared remarks – we will now turn it back over to the operator for questions.

Appendix

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

2025 Outlook Segment Guide[1]

	Propulsion	Engine P&A	Navico Group	Boat
Net Sales Guide[2]	$1.9B to $2.0B Previously: $2.0 to $2.2B	$1.1B to $1.2B No Change	~$0.8B Previously: $0.8 to $0.9B	$1.5B to $1.6B Previously: $1.5 to $1.7B
Operating Margin Guide	High Single Digit Percent Previously: Low Double Digit Percent	~20% No Change	Mid to High Single Digit Percent No Change	Mid Single Digit Percent No Change

[1]EACH ON AN "AS ADJUSTED" BASIS WHERE APPLICABLE, VERSUS COMPARABLE PRIOR YEAR
[2]SEGMENT NET SALES GUIDANCE FIGURES ARE EXCLUSIVE OF SEGMENT ELIMINATIONS

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

2025 Outlook – Capital Strategy and Other Assumptions

Debt Retirement

~$125M

Average Diluted Shares Outstanding

~66.0M

Net Interest Expense

~$110M

Previously: ~$115M

Net Working Capital Generation

~$100M

Capital Expenditures

~$150M

Previously: ~$160M

Share Repurchases

~80M

Depreciation

~$225M

Negative Currency Impact

Up to $15M

Previously: $30 - $40M

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

Net Sales – Q1 2025

Net Sales decreased by $143.2 million, or 11 percent

NET SALES (in millions)

Segments	Q1 2025	Q1 2024	% Change
Propulsion	$487.0	$578.2	(16%)
Engine Parts & Accessories	255.3	262.4	(3%)
Navico Group	208.2	210.9	(1%)
Boat	372.1	425.7	(13%)
Segment Eliminations	(100.8)	(112.2)	(10%)
Total	**$1,221.8**	**$1,365.0**	**(11%)**

SALES BY REGION

Region	Q1 2025 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	67%	(11%)	(11%)
Europe	15%	(10%)	(7%)
Asia-Pacific	7%	(8%)	(4%)
Canada	5%	(5%)	(2%)
Rest-of-World	6%	(15%)	(8%)
Total International	33%	(10%)	(6%)
Consolidated		**(11%)**	**(10%)**

BRUNSWICK

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

GAAP to Non-GAAP Reconciliations – Q1 2025

Operating Earnings and Diluted Earnings per Share

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	**Q1 2025**	**Q1 2024**	**Q1 2025**	**Q1 2024**
GAAP	$56.3	$110.6	$0.30	$1.00
Restructuring, exit and impairment charges	1.1	13.5	0.01	0.15
Purchase accounting amortization	14.6	14.8	0.18	0.17
Acquisition, integration, and IT related costs	0.1	2.3	—	0.03
IT security incident costs	—	0.3	—	—
Loss on early extinguishment of debt	—	—	0.04	—
Special tax items	—	—	0.03	—
As Adjusted	**$72.1**	**$141.5**	**$0.56**	**$1.35**

GAAP operating margin	4.6%	8.1%
Adjusted operating margin	**5.9%**	**10.4%**

BRUNSWICK

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

Tax Rate

	Q1 2025	Q1 2024
Effective Tax Rate - GAAP	28.1%	21.4%
Effective Tax Rate - As Adjusted [1]	22.1%	21.6%

(1) TAX PROVISION, AS ADJUSTED, EXCLUDES $1.8 MILLION AND $0.1 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR Q1 2025 AND Q1 2024, RESPECTIVELY.

2025 outlook for the adjusted effective tax rate remains ~22%

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.

Free Cash Flow

(in millions)	Q1 2025	Q1 2024
Net cash used for operating activities from continuing operations	**($13.4)**	**($148.1)**
Net cash (used for) provided by:		
Capital expenditures	(37.7)	(54.0)
Proceeds from sale of property, plant, equipment	3.4	2.3
Effect of exchange rate changes	3.3	(4.7)
Free Cash Flow	**($44.4)**	**($204.5)**

©2025 BRUNSWICK CO. CONFIDENTIAL AND ALL RIGHTS RESERVED.