Q4 2024 Earnings

Conference Call

JANUARY 30, 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; 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; our ability to meet demand in a rapidly changing environment; absorbing fixed costs in production; public health emergencies or pandemic; 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 for associated disruption to our business; our ability to identify, complete, and integrate targeted acquisitions; the risk that restructuring or strategic divestitures will not provide business benefits; maintaining effective distribution; dealers and customers being able 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; changes to trade policy and tariffs; 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 2023. 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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Good morning and thank you for joining us. With me on the call this morning are Dave Foulkes, Brunswick's CEO, and Ryan Gwillim, 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 January 30, 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, 2024 net sales growth is also shown using 2023 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.

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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

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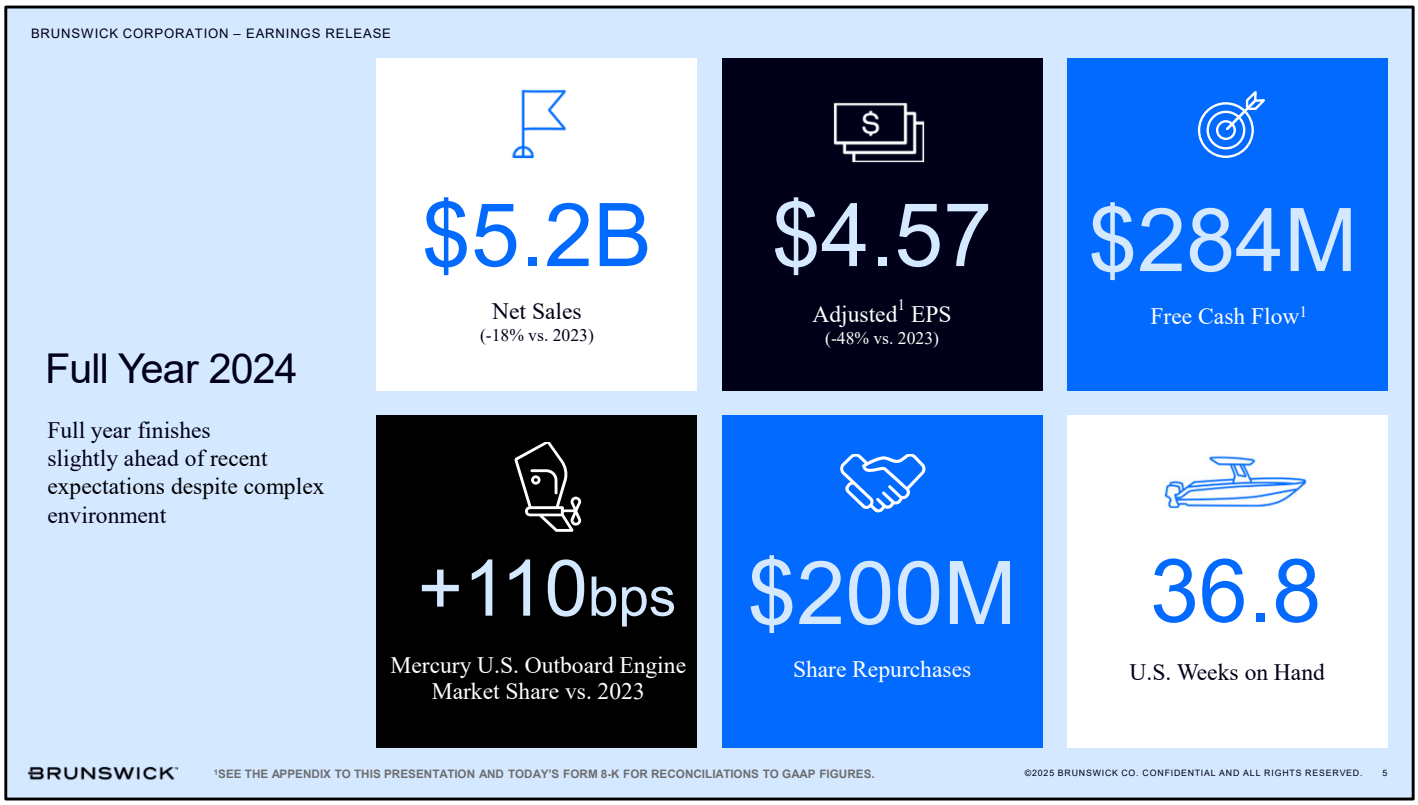
Thanks Neha, and good morning everyone.



We had a very solid finish to 2024 characterized by significant cash generation in the fourth quarter, further outboard engine market share gains, successful new product launches, and optimal operating performance in the circumstances, all of which enabled us to conclude full year 2024 slightly ahead of our recent expectations.

Our ongoing diligent management of boat field inventory and production resulted in well balanced levels exiting the year, with 36.8 weeks on hand in the U.S. dealer pipeline. In line with prior expectations, U.S. new boat retail sales ended 2024 down high single-digit percent versus 2023, with Brunswick performing slightly better than the industry in important premium segments. With dealer and retailer inventories well positioned, our channel partners have shifted their focus towards early season boat shows, which have been fairly encouraging to date.

Our continued focus on cost containment, robust capital strategy execution, and successful efforts to manage working capital resulted in full-year free cash flow conversion of 92%, even as we continued to invest in new products and technologies to support strategic growth initiatives. In addition, we completed a total of $200 million of share repurchases in 2024.

Segments continue to execute despite challenging marine market dynamics

Propulsion

- Strong full year U.S. outboard retail market share gain of 110 bps versus 2023
- OEMs continue to manage down inventory; running at reduced production rates to right-size pipelines for 2025
- Substantial outboard share increases at 2025 early-season boat shows

Engine Parts & Accessories[2]

- Full year adjusted segment operating margin of 19.4%; up 90 bps vs. prior year despite lower revenue
- Full year international sales slightly above prior year levels

Navico Group

- Well positioned new products supporting higher net sales in the Aftermarket business
- Robust Black Friday retail sell-in and sell-through with year-over-year increases across our largest retail partners
- Extended Marine and RV OEM production shutdowns in Q4
- Cost reduction actions continue to provide operating expense benefit

Boat[1]

- 2024 full year global internal retail in-line with expectations
- Boat Group diligently managing pipeline with Q4 U.S. inventory ending at 36.8 WOH
- Freedom Boat Club eclipsed 600k annual trips for the second consecutive year

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

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Turning to some highlights from our segments in the quarter.

As anticipated, reduced production in our propulsion business resulted in lower net sales and operating earnings in the fourth quarter versus 2023, however, we continue to outperform the market and gained 110 basis points of U.S. retail outboard engine share during the year, in addition to achieving significant share increases at 2025 early season boat shows.

Our engine parts and accessories businesses delivered slightly lower net sales and earnings in the fourth quarter versus prior year but grew earnings and operating margins for the full-year, led by the Products portion of the business and the operational efficiencies resulting from the completed transition to the Brownsburg, Indiana distribution center.

Navico Group sales were essentially flat versus fourth quarter 2023, with well received and positioned new products supporting higher net sales in the Aftermarket business versus prior year, and a solid Holiday Season performance which, together with continued cost control and complexity reduction, resulted in sequentially higher sales and adjusted earnings versus the third quarter.

Our boat business delivered sales and earnings in the quarter consistent with expectations, while continuing to ensure healthy pipeline inventory levels as we enter 2025. Strong demand for premium products, together with market share gains in several categories, helped provide a stable baseline for 2025.

Finally, Freedom Boat Club had another strong quarter, continuing to integrate its recent acquisitions and achieving over six hundred thousand annual member trips for the second consecutive year. Over the past twelve months Freedom added many new locations in the U.S., Europe, Australia, and New Zealand, and continues on a path to add more regions enabled by its convenient, synergistic, and cycle-resilient business model.

BRUNSWICK CORPORATION – EARNINGS RELEASE

External, Customer and Consumer Conditions

External Landscape

- Fed Funds Rate down 100bps since September with other central banks also moderating rates
- NOAA's Right Whale Vessel Speed Reduction proposal withdrawn
- Ongoing monitoring and mitigation of potential tariff exposure:
  - Brunswick base tariff exposure of ~$35M
  - Continued migration of supply-base
  - Inventory staging
  - Facility optimization

Dealer Sentiment

- Overall sentiment improvement but little short-term change to cautious ordering patterns
- U.S. Small Business confidence improved to above pre-Covid levels and the Small Business Optimism Index pushed past the 51-year average for the second straight month

OEM Environment

- Marine OEM production rates remain restrained due to continued dealer order caution heading into early season shows
- Promotional activity continues to be elevated versus historical levels

Consumer Health

- Consumer spending remained stable throughout the quarter and projected to maintain steadiness moving into 2025
- Boating participation remains strong in year-round boating markets

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Turning to the external environment, we have obviously seen some welcome interest rate relief since September, which was too late to affect the 2024 season but should be a tailwind for the 2025 season

The uncertain tariff environment has, of course, become an elevated consideration. We have the benefit of producing the large majority of our products in the U.S. and for the U.S. market, and we have significantly reduced our exposure to China over the past few years, however, at current tariff rates we anticipate an annualized impact of approximately $35 million in 2025. We are preparing 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, and optimization of our facilities.

Dealer sentiment is fairly solid with focus shifted towards early season boat shows. We were pleased to see U.S. Small Business confidence improving in the most recent surveys.

As we enter 2025, discounting and promotion levels remain elevated, particularly on prior model year products and, as anticipated, OEMs and channel partners are continuing to be cautious in their production and ordering patterns, however, we continue to see strong boating participation supporting our resilient, recurring revenue businesses and there is high interest in and good acceptance of our many fresh, innovative new products.

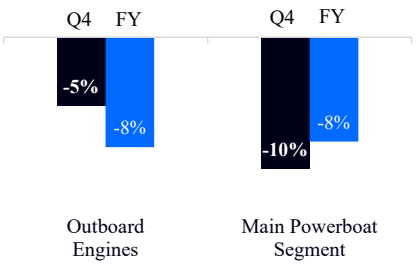
Finally, the previously proposed North Atlantic Right Whale Vessel Speed Restriction rule was recently withdrawn from the regulatory agenda.

U.S. Industry Retail Units and Pipeline

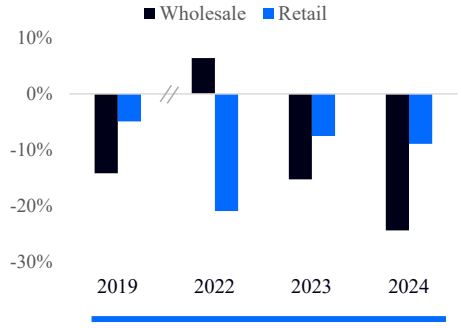
Ending Q4 2024

- Full year U.S. outboard engine industry retail down 8%; Mercury outperforming with 110bps share gain
- Preliminary full-year U.S. main powerboat industry retail in-line with expectations at down ~8%
- Brunswick U.S pipeline ended the year as anticipated at ~13k units and 36.8 weeks on hand

2024 U.S. Industry Retail
Change vs. 2023



U.S. Brunswick Wholesale & Retail
YOY Change



	2019	2022	2023	2024
WOH	34.6	28.0	36.7	36.8
Ending Pipeline (in 000s)	15.8	11.4	13.8	12.7

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SOURCE: STATISTICAL SURVEYS, INC.: PRELIMINARY DATA IS SHOWN ON A COMPARATIVE BASIS USING STATES REPORTING TO DATE FOR 2024: OCT 87%, NOV 79% AND DEC 64% OF THE U.S. BOAT MARKET, COAST GUARD DATA THROUGH 12/24.

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Moving now to U.S. Industry retail performance.

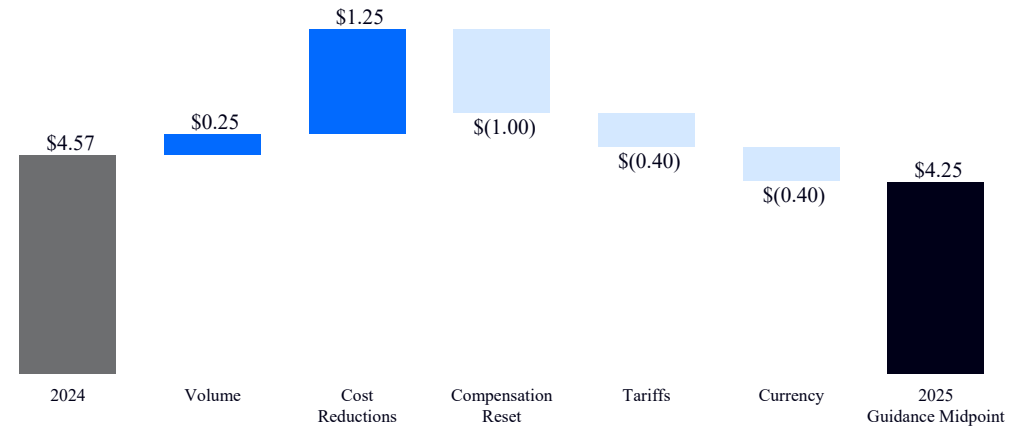
U.S. outboard engine industry retail units declined 8% on a full year basis versus prior year, with Mercury Marine outperforming the industry.

As mentioned, Mercury Marine continues to gain share, delivering 110 basis points of U.S. outboard engine market share increase for the full year.

We have diligently managed boat pipeline levels and, for the full year, wholesale shipments were down 24% in a retail environment that was down high single digits, leading to healthy U.S. year-end inventory of 36.8 weeks on hand. Premium fiberglass pipelines finished well below historical levels.

2025 Adjusted EPS Bridge

Full year guidance of between $3.50 to $5.00 per share reflects higher volume and cost reductions offset by compensation reset and external factors



- Significant Cost Reductions Underway:
  - ✓ Structural Cost Optimization
  - ✓ Plant Efficiency Improvements
  - ✓ Supply Chain Initiatives
- Annual pricing essentially offsets material inflation

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Before I turn it over to Ryan, I wanted to walk through the components of our full year 2025 adjusted EPS guidance of between $3.50 and $5.00 per share.

As many of you are aware, there are several unique factors that will influence this year's earnings profile, with some outside our direct control. This bridge illustrates our current view of the moving pieces.

In the areas over which we have more control, we believe that we'll grow earnings as a result of additional volume primarily in the back half of the year. In addition, we have significant cost reduction efforts underway with an anticipated benefit of approximately $1.25 per share, which will partly be offset by the variable compensation reset of $1.00 per share.

The combination of tariffs and the impact of foreign exchange rates creates a headwind of just under 80 cents per share, split roughly evenly. The tariff estimate reflects our base impact predicated on current rules and rates, which Ryan will speak more about in a moment. The further strengthening of the U.S. dollar vs. several currencies including the Euro, Peso, Real and others, results in primarily transaction losses as our non-U.S. businesses purchase product from our U.S. operations. We believe we can partially offset this impact through pricing for certain markets and product lines, but we will not be able to offset the full impact.

02

Financial Overview – Ryan Gwillim, CFO

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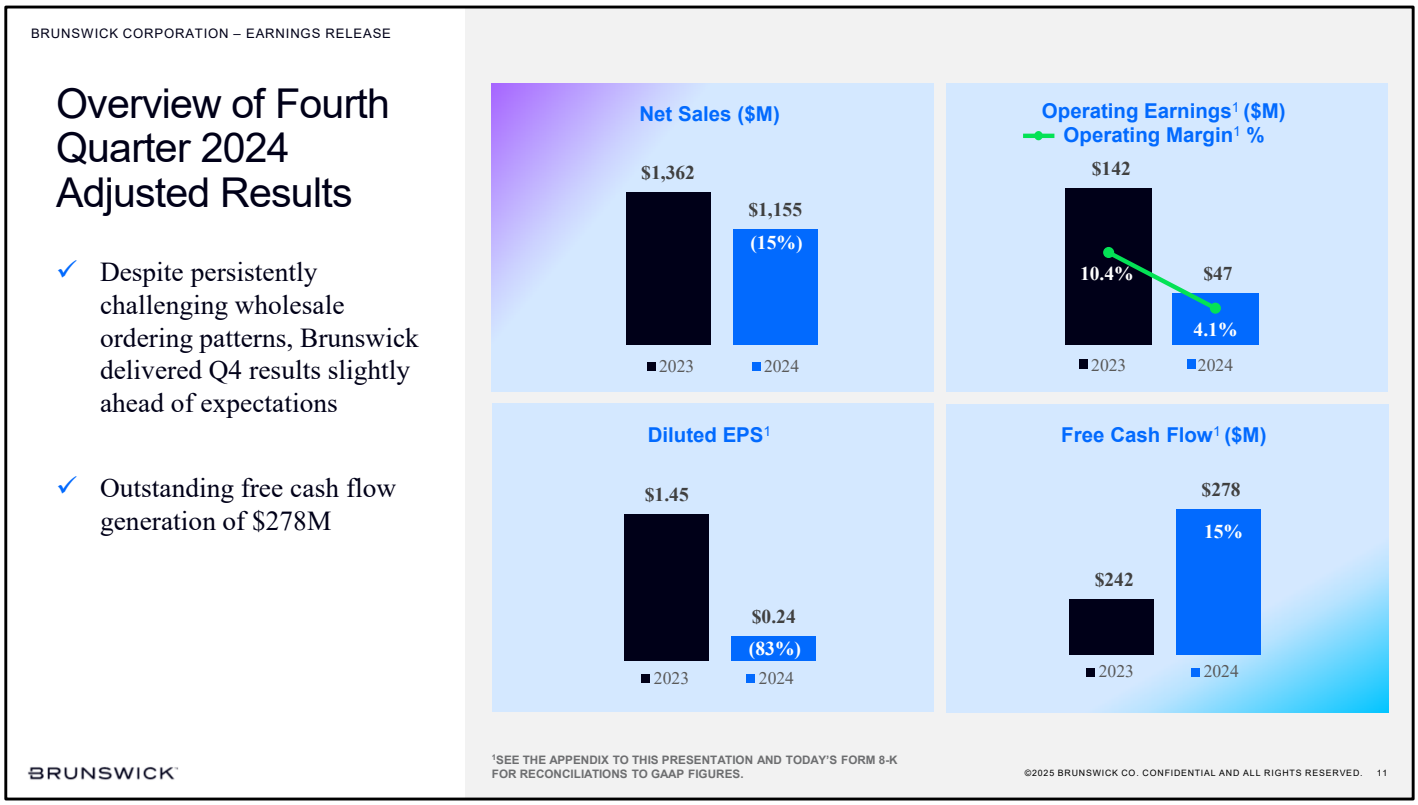
I will now turn the call over to Ryan to provide additional comments on our financial performance and outlook.



Thanks Dave, and good morning everyone.

Brunswick's fourth quarter results were slightly ahead of expectations, but remained below prior year due to the continued challenging U.S. retail marine market. Versus the fourth quarter of 2023, net sales in the quarter were down 15%, with adjusted operating margins of 4% resulting in an adjusted EPS of $0.24.

Fourth quarter sales were below prior year as the impact of continued lower production and wholesale ordering by dealers, OEMs and retailers, coupled with higher discounts in select segments and unfavorable changes in foreign currency exchange rates, were only partially offset by annual price increases and well received new products.

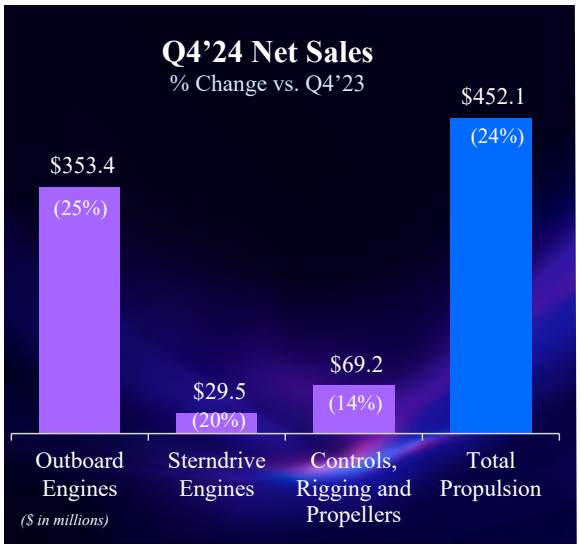
Adjusted operating earnings and margin declined versus the fourth quarter of 2023 resulting from the impact of lower net sales and lower absorption from decreased production levels, partially offset by ongoing cost control efforts.

Lastly, we generated $278M of free cash flow in the fourth quarter, a record for any fourth quarter in Brunswick's history.

On a full-year basis, sales were down 18%, with adjusted operating margins of 9.5% resulting in adjusted diluted EPS of $4.57, down 48%. Gross margin performance remains steady despite the top-line softness, while operating expenses were down more than 7% versus 2023 levels, even after absorbing the impact of acquisitions, as the entire enterprise remains focused on reducing controllable costs. The strong Q4 free cash flow resulted in a full-year free cash flow conversion of 92%, which is above our annual target of 80%.

Propulsion Segment – Q4'24 Performance[1]

YTD and Q4 outboard engine share gains continue despite planned lower wholesale engine shipments



Adjusted Operating Margin of

5.6%

NM[2] vs. Q4'23

(GAAP Operating Margin of 5.3% down NM[2] bps vs. Q4'23)

Adjusted Operating Earnings of

$25.4M

Down 76% vs. Q4'23

(GAAP Operating Earnings of $24.1M down 77% vs. Q4'23)

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[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES
[2]NM = NOT MEANINGFUL

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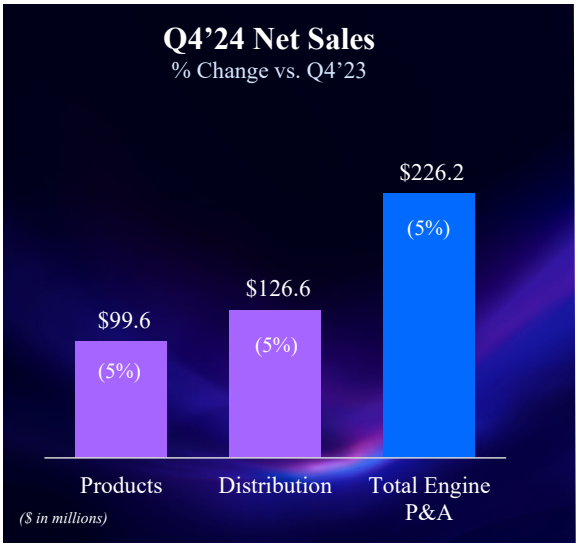
Now we'll look at each reporting segment, starting with our propulsion business, which saw a 24% decrease in sales resulting from continued efforts to moderate field inventory, partially offset by continued market share gains in outboard engines. Mercury lowered it's U.S. engine pipeline by over 25,000 units in 2024, with production rates in the U.S. down 65% in the second half of the year, which together should allow for wholesale improvement in 2025.

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

Engine P&A Segment – Q4'24 Performance[1]

Strong Products performance and operational efficiencies drive full-year earnings improvement



Adjusted Operating Margin of

11.2%

Down 70bps vs. Q4'23

(GAAP Operating Margin of 11.0% down 90 bps vs. Q4'23)

Adjusted Operating Earnings of

$25.3M

Down 10% vs. Q4'23

(GAAP Operating Earnings of $24.8M down 12% vs. Q4'23)

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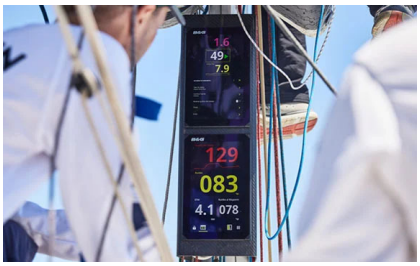
Our aftermarket-led engine parts and accessories business had another solid quarter. Segment sales were slightly down as the impact from slightly lower domestic sales were only partially offset by higher sales in certain International markets, while segment adjusted operating earnings were impacted by the sales declines and higher material inflation, which more than offset the impact of pricing and lower operating expenses.

For the full-year, aided by the efficiencies generated by the completed transition to our new, state-of-the-art facility in Brownsburg, Indiana, our engine P&A segment grew adjusted operating earnings despite the slower retail conditions, yet another reminder of the importance of this recurring, annuity-based high profit business.

Navico Group Segment – Q4'24 Performance[1]

Sales growth in Aftermarket business and continued new product acceleration highlight stable quarter



Q4'24 Navico Group Net Sales

$195.1M

Down 1% vs. Q4'23

Adjusted Operating Margin of

6.6%

Down 90 bps vs. Q4'23

(GAAP Operating Margin of -44.3% down NM[2] vs. Q4'23)

Adjusted Operating Earnings of

$12.9M

Down 13% vs. Q4'23

(GAAP Operating Earnings of -$86.5M down NM[2] vs. Q4'23)

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[2]NM = NOT MEANINGFUL

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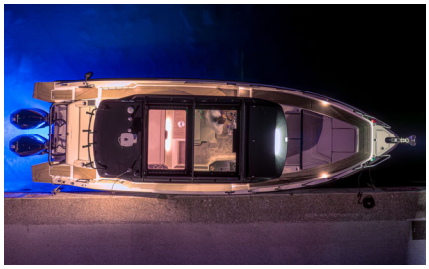
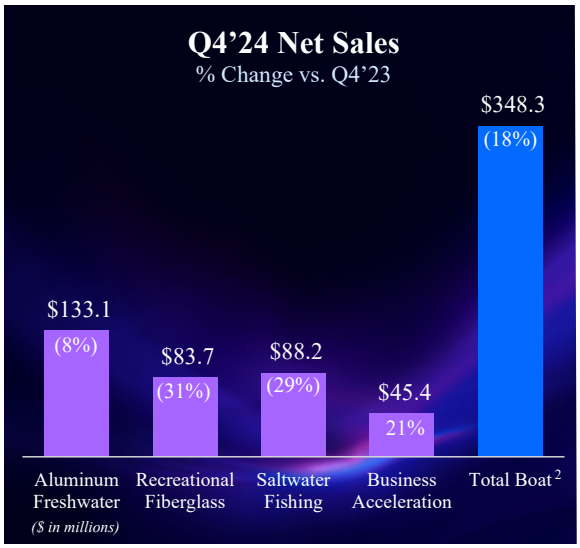
Navico Group had essentially flat sales vs. same period in 2023 as the business experienced softer marine OEM orders and the continued weak RV manufacturing environment in the quarter which were mostly offset by the higher net sales in the resilient Aftermarket business. Operating earnings decreased in the quarter primarily as a result of the slight net sales declines and intangible asset impairment charges which more than offset the benefit of cost control measures.

Note that, as expected, Navico improved sales and adjusted earnings sequentially vs. the third quarter as a result of the strong performance in the aftermarket business and ongoing cost control measures.

Boat Segment – Q4'24 Performance[1]

Steady performance consistent with expectations, year-end pipeline inventory in healthy condition





Adjusted Operating Margin of

3.2%

Down 270 bps vs. Q4'23

(GAAP Operating Margin of 2.6% down 310 bps vs. Q4'23)

Adjusted Operating Earnings of

$11.0M

Down 56% vs. Q4'23

(GAAP Operating Earnings of $9.2M down 62.1% vs. Q4'23)

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[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.
[2]TOTAL BOAT NET SALES INCLUDES $2.1M OF BOAT ELIMINATIONS

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Finally, our boat business had sales and operating earnings below the fourth quarter of 2023, consistent with lower planned production levels across many of our brands. Similar to my comments on Mercury, our boat group also did an excellent job managing field inventory, reducing full year production by over 30% and finishing the year with more than 1,000 fewer boats in the U.S. pipeline.

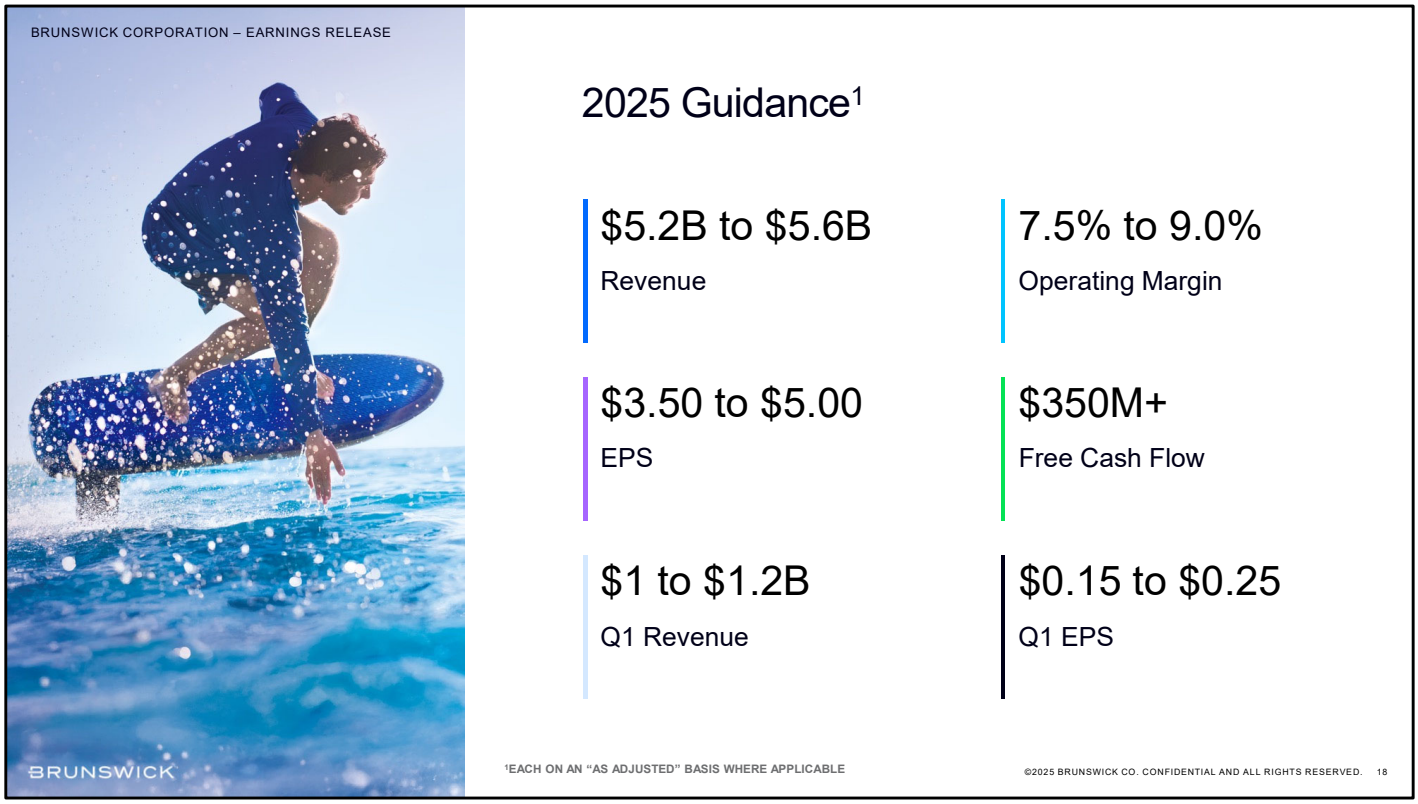
Sales decreased 18% in the quarter resulting from the anticipated softer wholesale orders, as dealers continue to manage pipeline levels, coupled with higher levels of selective discounting, which offset favorable mix and the impact of pricing actions taken earlier in the year. Segment adjusted operating earnings declined resulting from net sales declines and lower absorption due to the reduced production levels.

Freedom Boat Club delivered another strong quarter, contributing approximately 12% of sales to the segment.

We successfully executed our capital strategy in 2024, ending the year with $287 million of cash, while funding strategic growth in our businesses and returning capital to shareholders.

We deployed $167 million for capital expenditures on exciting new products and growth projects across our businesses, which we believe will drive future revenue and earnings growth. In addition, as Dave mentioned, we took advantage of market and Brunswick share value dislocation, and repurchased $200 million of our own shares, representing approximately 2.5 million shares or 4% of the Company. We also increased our dividend for the 12th consecutive year.

Lastly, we reduced net inventory by 12% vs. end of the year levels in 2023, and anticipate a similar reduction throughout 2025. The result was a second-half working capital generation of over $170M, with benefits continuing into 2025 as you will see shortly when I discuss 2025 guidance.



As we look at our outlook for the year, 2025 has the potential to be a year of steadily easing financial conditions and while we enter the year with a cautious outlook, particularly for the first quarter, we remain extremely focused on delivering steady free cash flow and resilient EPS, resulting in continued strong shareholder returns. Our disciplined pipeline management, strong operational performance and continued investments in new products and growth, coupled with prudent cost containment actions, strong cash management and generation, and a thoughtful capital strategy, provide the necessary controllable levers in this uncertain consumer and business environment.

The result is the guidance you see on this slide, as previewed by Dave earlier, including net sales of between $5.2 to $5.6 billion and adjusted diluted EPS of between $3.50 and $5.00. We anticipate free cash flow in excess of $350M, with strong free cash flow conversion. Note that we anticipate Q1 looking very similar to the fourth quarter just completed, with continued improvement in wholesale ordering patterns as we progress throughout the year.

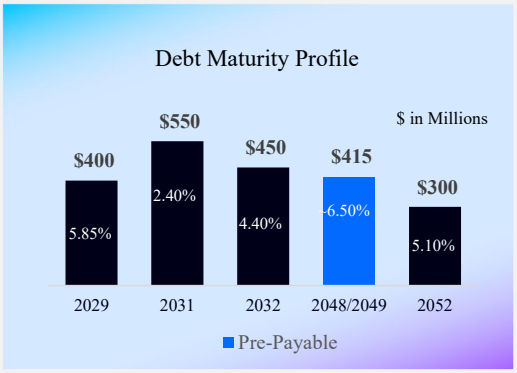
Our underlying market assumption for this guidance is a U.S. boat retail market that is flat to 2024 in terms of retails units sold. We continue to believe that there are good reasons to believe that the market could outperform a flat assumption, but we consider this the most balanced assumption on which to base our initial guidance.

2025 Guidance[1]
P&L and Cash Flow Assumptions

$30M to $40M Net Tariff Impact	$30M to $40M Negative Currency Impact
~$160M Capital Expenditures	~$100M Net Working Capital Generation
$80M+ Share Repurchases	~$225M Depreciation

Key Takeaways —

- ✓ Primarily fixed long-term debt structure has minimized impact of rising rates
- ✓ Debt diversification provides flexibility to leverage fluctuations in floating and international exposure



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I'll end my prepared remarks this morning with a quick review on other P&L and cash flow assumptions underlying our initial guidance.

We believe that our spending on capital expenditures and annual depreciation expense will be similar to 2024 levels. We plan to generate approximately $100 million of net working capital, as we anticipate inventory levels continuing to moderate throughout the year, building on the work started in 2024.

Our plan assumes that we continue our systematic share repurchases, with a minimum of $80M of repurchases done in the year, which could increase in the event that cash generation outpaces our initial expectations. Note we have already completed $10M of repurchases in January, taking advantage of significant value dislocation between our recent share price and our future outlook.

Our guidance on tariffs assumes $30 to $40 million of incremental tariffs in 2025, primarily a result of existing China 301 tariffs, and the absence of benefits from certain exclusions and catch-up duty drawbacks that expired or were completed in 2024 and will not repeat this year. We are actively working to mitigate the overall tariff impact through inventory staging, pricing and other methods, and will be ready to accelerate mitigation efforts should new tariff laws be enacted throughout the year.

As we continue to see foreign currency rate fluctuations, our guidance assumes $30 to $40 million in unfavorable earnings impact due primarily to the strong U.S. dollar impacting our non-U.S. operations.

Finally, and just as a reminder, we have been very diligent in managing our debt structure which is well positioned with no meaningful debt coming due until 2029.

03

Wrap-Up
Dave Foulkes, CEO

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

Thanks, Ryan,

We are extremely pleased with the enormous excitement generated by Brunswick's sixth year exhibiting at the Consumer Electronics Show in early January, where we showcased our full portfolio of already commercialized and upcoming new ACES and Boating Intelligence™ products, technologies, and concepts.

We have also seen positive momentum and sentiment from consumers and dealers at the major early-season boat shows, including Dusseldorf, New York, Toronto, and Minneapolis. Year-to-date, our aggregate unit boat sales across all boat shows are up 13% versus prior year.

At the Dusseldorf boat show, the world's largest indoor show, several of our boat brands had record sales, including Sea Ray which surpassed last year's record total by more than 20% and Quicksilver which tripled unit sales versus prior year. We were encouraged to see the consumer strength and buying interest extend across our premium and core brands.

Mercury has also had a very robust start to the show season, gaining share at multiple shows. In Dusseldorf, Mercury's overall outboard share increased dramatically from 48% in 2024 to 55% in 2025. For larger 150HP and above outboards, Mercury had 69% share, and Mercury outboards were present on every outboard-powered flagship and/or new boat larger than 7 meters. At the Toronto show, Mercury's outboard share was also up significantly, reaching 45%, up from just under 38% in 2024.

Navico Group also had a strong Dusseldorf show with its technology present on more than 80% of boats on display.

Cutting-Edge Products, Synergies, and Business Innovation

LOWRANCE SIMRAD Recon Trolling Motor

SIMRAD New Product

New Freedom Locations in New Zealand and Madrid

TEXTRON Systems TSUNAMI Vessel

BAYLINER V20/V20i

Sea Ray SDX 270 Surf

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We continue our rapid cadence of exciting new product launches from across our businesses and brands.

Navico Group recently began shipping its new Lowrance Elite FS fishfinders and will shortly begin shipping its new, industry-leading Recon trolling motors under the Lowrance and Simrad brands for freshwater and saltwater applications, respectively. At the upcoming Miami show, Simrad will launch its most advanced ever multi-function display which uses the latest version of its unique Android-based operating system and a new ultra-fast processor.

Our Boat Business continues to introduce outstanding new products to meet the needs of domestic and international customers at all price points, and recently launched the new Bayliner V-Series and the Sea Ray SDX 270 hybrid surf boat at the Dusseldorf Show.

Freedom Boat Club is expanding into New Zealand and recently partnered with our Spanish distribution partner, Touron to begin opening locations in Madrid.

In addition to our slate of exciting new products and solutions for recreational markets, Textron Systems recently announced its partnership with Brunswick to produce the Tsunami autonomous marine surface vessel for U.S. and allied navies. The vessel utilizes a Brunswick hull, a Mercury propulsion system, and a Simrad radar paired with Textron's autonomous control system, and is another example of Brunswick's unique ability to supply leading-edge systems solutions.

As you all know, we pride our ourselves on being an employer of choice, on being an innovator in our space, and on being a responsible and trustworthy company and, for the 3rd consecutive year we again surpassed 100 awards for our people, our culture, our products, and our innovation.

Notably, 15% of our awards are national awards from outlets such as Newsweek, USA Today, Time, and Forbes, one highlight in 2024 being our number one ranking in the engineering and manufacturing category in Time Magazine's list of Americas Best Midsize Companies.

Finally on January 15, 2025, we celebrated the 100th anniversary of our listing on the NYSE. Brunswick is the 35th company currently listed to cross the 100-year milestone.

Before I finish, I would like to remind you of our upcoming investor and analyst events during the Miami Boat Show, including a tour of Brunswick's many exhibits at the Show followed by a cocktail hour at the Ritz-Carlton.

Thank you for your attention, we will now open the line for questions.

Appendix

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2025 Outlook Segment Guide[1]

	Propulsion	Engine P&A	Navico Group	Boat
Net Sales Guide[2]	$2.0 to $2.2B	$1.1 to $1.2B	$0.8 to $0.9B	$1.5 to $1.7B
Operating Margin Guide	Low Double Digit Percent	~20%	Mid to High Single Digit Percent	Mid Single Digit Percent

[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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2025 Outlook – Capital Strategy and Other Assumptions

Debt Retirement	Average Diluted Shares Outstanding	Net Interest Expense	Effective Tax Rate As Adjusted[1]
~$125M	~66.0M	~$115M	~22%

[1]TAX PROVISION, AS ADJUSTED FOR SPECIAL TAX ITEMS

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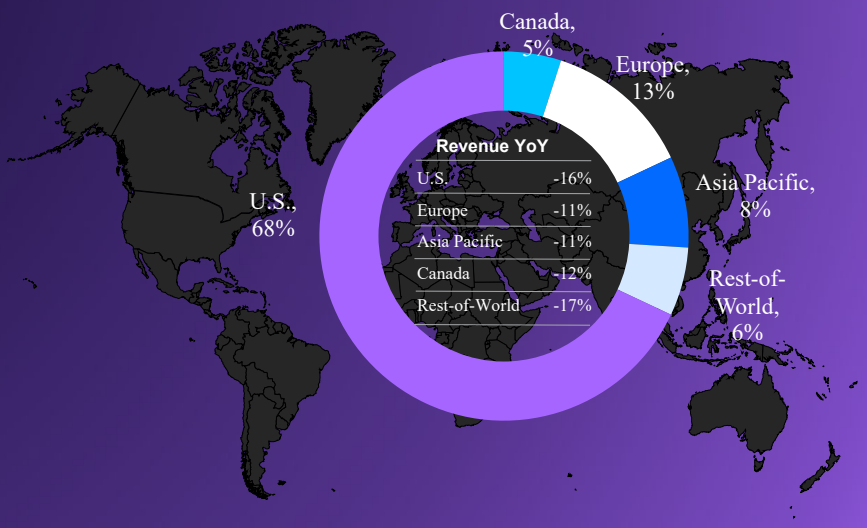
Q4 2024 Revenue Mix[1] & Growth Rates

- ✓ Q4'24 and FY global sales declined 15.1 and 18.7%, respectfully, on a constant currency basis, excluding acquisitions

Geographical Revenue Mix



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[1]ALL FIGURES SHOWN ON A CONSTANT CURRENCY BASIS, EXCLUDING ACQUISITIONS VERSUS PRIOR YEAR. MIX PERCENTAGES REFLECT Q4 2024 NET SALES.

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Net Sales – Q4 2024

Net Sales decreased by $207.0 million, or 15 percent

NET SALES (in millions)

Segments	Q4 2024	Q4 2023	% Change
Propulsion	$452.1	$590.7	(24%)
Engine Parts & Accessories	226.2	237.7	(5%)
Navico Group	195.1	196.2	(1%)
Boat	348.3	424.8	(18%)
Segment Eliminations	(66.8)	(87.5)	(24%)
Total	**$1,154.9**	**$1,361.9**	**(15%)**

SALES BY REGION

Region	Q4 2024 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	68%	(16%)	(16%)
Europe	13%	(12%)	(11%)
Asia-Pacific	8%	(10%)	(11%)
Canada	5%	(13%)	(12%)
Rest-of-World	6%	(22%)	(17%)
Total International	32%	(14%)	(12%)
Consolidated		**(15%)**	**(15%)**

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Net Sales – Full Year 2024

Net Sales decreased by $1,164.3 million, or 18%

NET SALES (in millions)

Segments	FY 2024	FY 2023	% Change
Propulsion	$2,074.2	$2,763.8	(25%)
Engine Parts & Accessories	1,160.8	1,199.8	(3%)
Navico Group	800.2	914.7	(13%)
Boat	1,553.5	1,989.4	(22%)
Segment Eliminations	(351.6)	(466.3)	(25%)
Total	**$5,237.1**	**$6,401.4**	**(18%)**

SALES BY REGION

Region	FY 2024 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	68%	(20%)	(21%)
Europe	14%	(11%)	(13%)
Asia-Pacific	7%	(13%)	(13%)
Canada	5%	(26%)	(26%)
Rest-of-World	6%	(6%)	(3%)
Total International	32%	(13%)	(14%)
Consolidated		**(18%)**	**(19%)**

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GAAP to Non-GAAP Reconciliations – Q4 2024

Operating Earnings and Diluted Earnings per Share

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	**Q4 2024**	**Q4 2023**	**Q4 2024**	**Q4 2023**
GAAP	($55.7)	$108.3	($1.07)	$1.03
Restructuring, exit and impairment charges	88.1	15.0	1.05	0.16
Purchase accounting amortization	14.7	15.1	0.19	0.17
Acquisition, integration, and IT related costs	0.3	3.6	—	0.04
IT security incident costs	(0.2)	(0.1)	—	—
Loss on Early Extinguishment of Debt	—	—	0.15	—
Special tax items	—	—	0.05	0.05
Gain on Sale of Business	—	—	(0.13)	—
As Adjusted	**$47.2**	**$141.9**	**$0.24**	**$1.45**

GAAP operating margin	(4.8%)	8.0%
Adjusted operating margin	**4.1%**	**10.4%**

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GAAP to Non-GAAP Reconciliations – Full Year 2024

Operating Earnings and Diluted Earnings per Share

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	**FY 2024**	**FY 2023**	**FY 2024**	**FY 2023**
GAAP	$311.6	$734.9	$2.21	$6.13
Restructuring, exit and impairment charges	121.7	54.7	1.41	0.61
Purchase accounting amortization	58.5	57.5	0.68	0.64
Acquisition, integration and IT-related costs	3.6	12.1	0.04	0.14
IT security incident costs	—	10.1	—	0.12
Special tax items	—	—	0.19	0.95
Loss on early extinguishment of debt	—	—	0.15	—
Release of dissolved entity foreign currency translation	—	—	0.01	—
TN-BC Holdings LLC joint venture impairment	—	—	—	0.21
Gain on sale of business	—	—	(0.12)	—
As Adjusted	**$495.4**	**$869.3**	**$4.57**	**$8.80**

GAAP operating margin	5.9%	11.5%
Adjusted operating margin	**9.5%**	**13.6%**

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GAAP to Non-GAAP Reconciliations – Full Year 2024

Operating Expenses

(in millions)	Operating Expenses FY 2024	Operating Expenses FY 2023
Selling, general and administrative expense	$747.9	$812.2
Research and development expense	169.6	185.2
Restructuring, exit and impairment charges[1]	107.0	43.8
GAAP operating expenses	**$1,024.5**	**$1,041.2**
Purchase accounting amortization[2]	58.2	57.0
Restructuring, exit and impairment charges[1]	107.0	43.8
Acquisition, integration, and IT related costs[3]	3.0	11.9
IT security incident costs[4]	—	5.0
As Adjusted operating expenses	**$856.3**	**$923.5**

(1) EXCLUDES $14.7M AND $10.9M OF COST OF SALES RELATED RESTRUCTURING, EXIT AND IMPAIRMENT CHARGES FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024, AND 2023, RESPECTIVELY.

(2) EXCLUDES $0.3M AND $0.5M OF COST OF SALES RELATED PURCHASE ACCOUNTING AMORTIZATION FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024, AND 2023, RESPECTIVELY.

(3) EXCLUDES $0.6M AND $0.2M OF COST OF SALES RELATED ACQUISITION, INTEGRATION, AND IT COSTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024, AND 2023, RESPECTIVELY.

(4) EXCLUDES $5.1M OF COST OF SALES RELATED IT SECURITY INCIDENT COSTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023.

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Tax Rate

Q4

	Q4 2024	Q4 2023
Effective Tax Rate - GAAP	17.3%	17.2%
Effective Tax Rate - As Adjusted [1]	11.0%	16.0%

FY

	FY 2024	FY 2023
Effective Tax Rate - GAAP	26.6%	31.2%
Effective Tax Rate - As Adjusted [2]	21.0%	20.8%

(1) TAX PROVISION, AS ADJUSTED, EXCLUDES $3.6 MILLION AND $3.2 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR Q4 2024 AND Q4 2023, RESPECTIVELY.

(2) TAX PROVISION, AS ADJUSTED, EXCLUDES $12.8 MILLION AND $66.7 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR FY 2024 AND FY 2023, RESPECTIVELY.

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Free Cash Flow

Q4

(in millions)	Q4 2024	Q4 2023
Net cash provided by operating activities from continuing operations	**$312.0**	**$287.1**
Net cash (used for) provided by:		
Capital expenditures	(30.3)	(56.2)
Proceeds from sale of property, plant, equipment	6.8	4.2
Effect of exchange rate changes	(10.8)	6.7
Free Cash Flow	**$277.7**	**$241.8**

FY

(in millions)	FY 2024	FY 2023
Net cash provided by operating activities from continuing operations	**$449.5**	**$745.2**
Net cash (used for) provided by:		
Capital expenditures	(167.4)	(289.3)
Proceeds from sale of property, plant, equipment	15.0	14.8
Effect of exchange rate changes	(12.8)	2.7
Free Cash Flow	**$284.3**	**$473.4**

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