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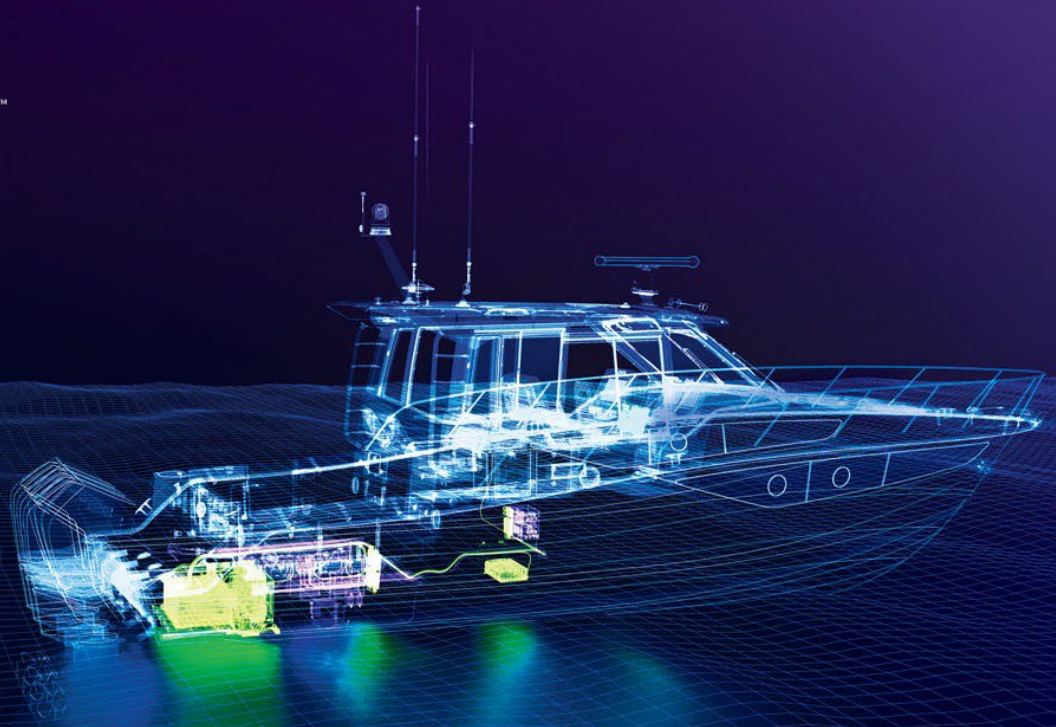
NEXT NEVER RESTS



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
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Use of Non-GAAP Financial Information and Constant Currency Reporting

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

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

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01

Business Overview – Dave Foulkes, CEO

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Q1 2025

Solid first quarter, above expectations despite turbulent macro environment

$1.2B

Net Sales
(-11% vs. Q1 2024)

$0.56

Adjusted[1] EPS
(-59% vs. Q1 2024)

+$160M

Free Cash Flow[1] vs Q1 2024

$26M

Share Repurchases

- ✓ Strong sequential sales, operating margin and EPS improvement vs. Q4 2024
- ✓ Exceptional Free Cash Flow – second best Q1 performance in over a decade
- ✓ Boat and engine pipeline inventories remain extremely healthy – U.S. boat pipeline 1,500 units lower than Q1 2024

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

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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

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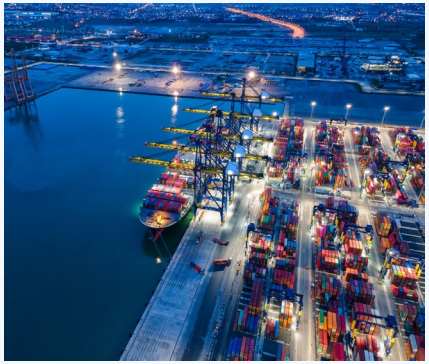
External, Customer and Consumer Conditions

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

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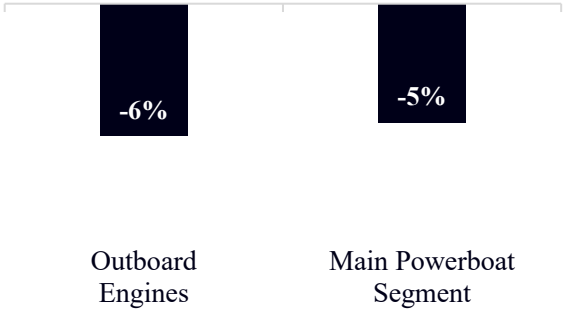
U.S. Industry Retail Units and Pipeline

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

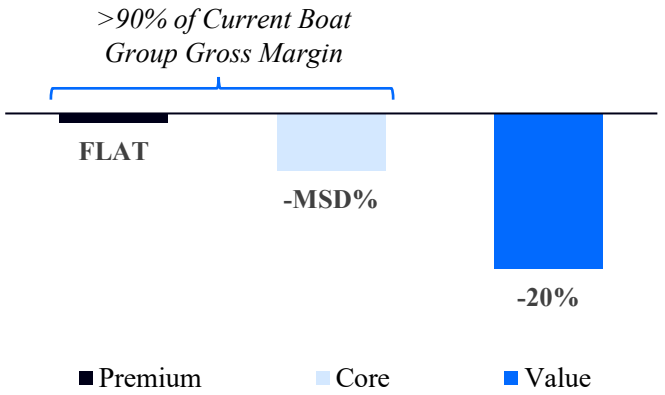
Q1 2025 U.S. Industry Retail

Change vs. Q1 2024



U.S. Brunswick Q1 Boat Retail by Segment

YOY Change



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.

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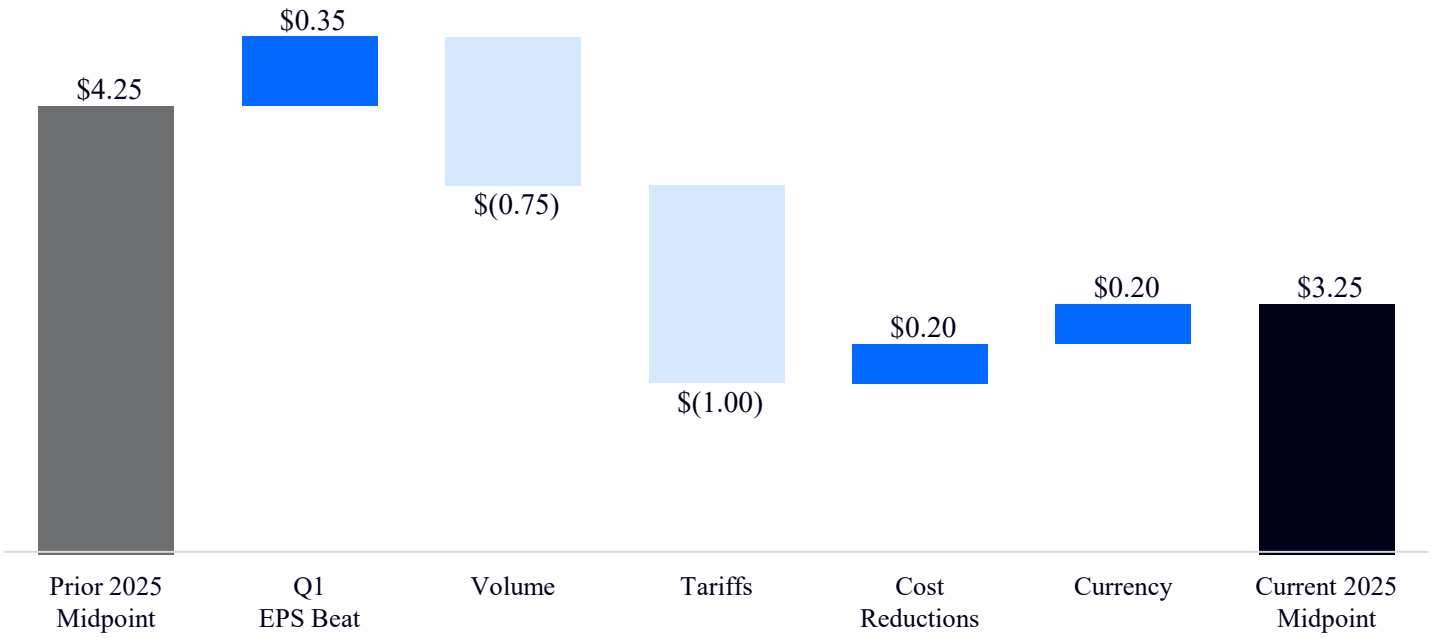
2025 Adjusted EPS Bridge

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

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02

Financial Overview – Ryan Gwillim, CFO

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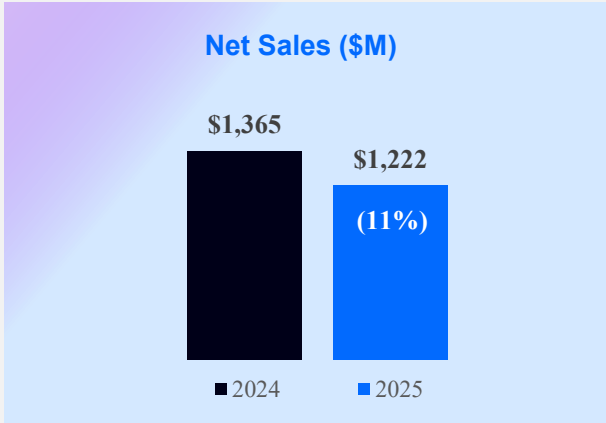
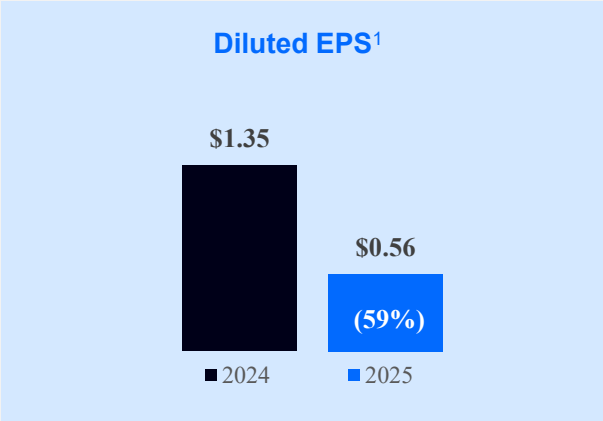
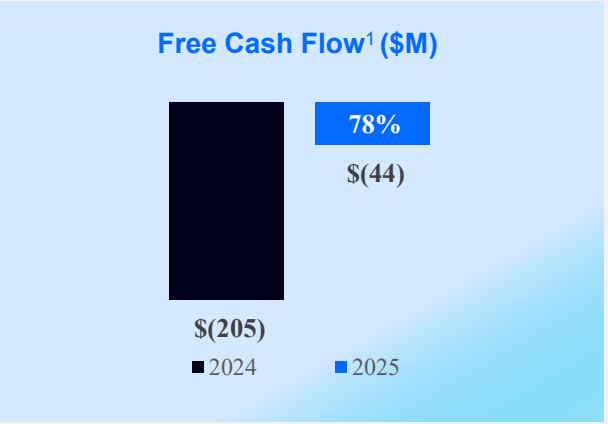
Overview of First Quarter 2025 Adjusted Results

- ✓ Brunswick delivered Q1 results ahead of expectations, despite persistently challenging wholesale ordering patterns
- ✓ Outstanding free cash flow improvement of +$160M versus Q1 2024







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

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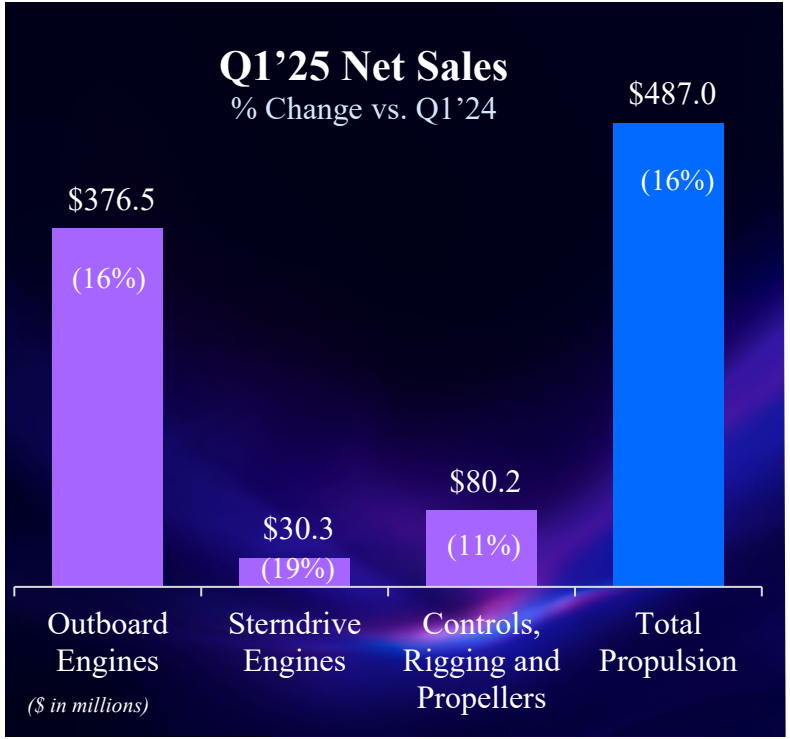
Propulsion Segment – Q1'25 Performance[1]

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)

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

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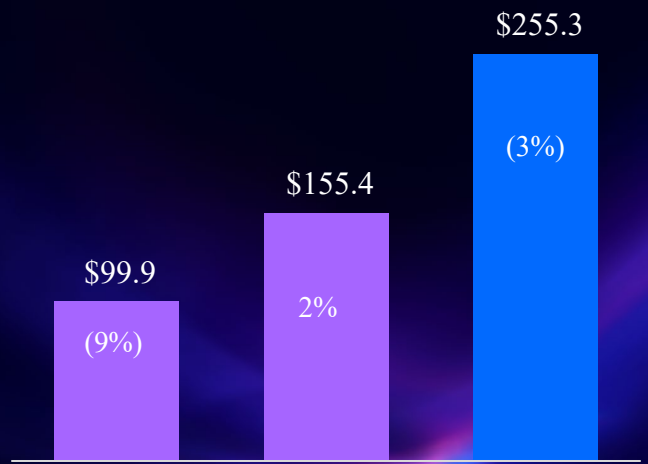
Engine P&A Segment – Q1'25 Performance[1]

Strong performance and operational efficiencies drive operating earnings improvement

Q1'25 Net Sales

% Change vs. Q1'24



($ in millions)

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)

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

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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)

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

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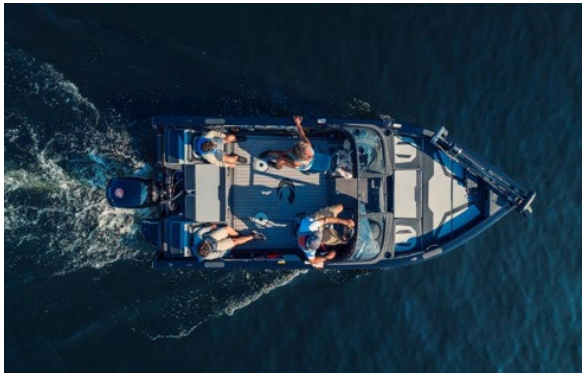
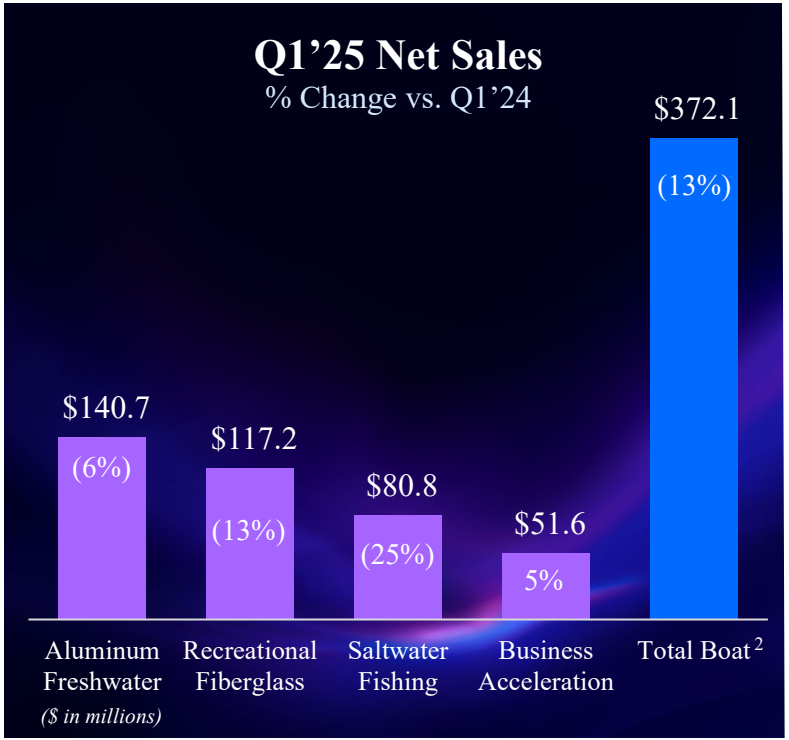
Boat Segment – Q1'25 Performance[1]

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)

[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

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2025 Tariff Update[1]

~70% of enterprise COGS are sourced from the United States

	% of 2025 COGS[2]	Estimated 2025 Impact, Net of Mitigation
China	~5%	$75 – 100M[3, 4]
Mexico	~10%	<$5M
Canada	<5%	<$5M
ROW	<10%	<$15M
Section 232	<5%	<$10M

Net of offsets, we could see an incremental $100 - $125M[4] headwind from tariffs in 2025

1. Assumes rates in effect as of April 15 continue for remainder of 2025
2. % of COGS represents only U.S. imports applicable to that jurisdiction or tariff category
3. Includes retaliatory tariffs currently in effect
4. Does not include $30 - $40 million of Section 301 China tariffs which were included in January guidance

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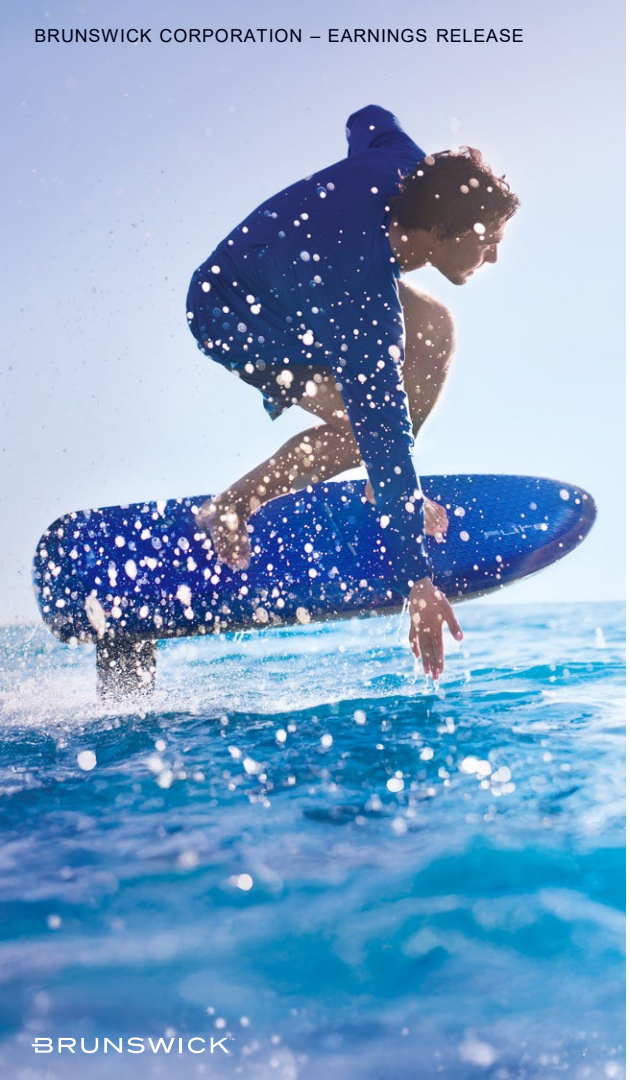

2025 Guidance[1]

$5.0B to $5.4B

Revenue

Previously: $5.2B to $5.6B

6.5% to 8.0%

Operating Margin

Previously: 7.5% to 9.0%

$2.50 to $4.00

EPS

Previously: $3.50 to $5.00

$350M+

Free Cash Flow

No Change

$1.1B to $1.3B

Q2 Revenue

$0.80 to $1.10

Q2 EPS

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

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03

Wrap-Up
Dave Foulkes, CEO

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Cutting-Edge Products, Synergies, and Business Innovation

SIMRAD

NSS4 MFD

LUND
THE ULTIMATE FISHING EXPERIENCE

New Product Line

FREEDOM BOAT CLUB

2025 Freedom Forum

flite

Series 5 w/Flite Jet 2

BAYLINER

C21

NAVAN

C30/S30

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Brunswick has already secured more than 40 awards in Q1 — well on track to surpass 100 enterprise awards again in 2025

MOST TRUSTWORTHY COMPANIES IN AMERICA 2025 Newsweek statista

AMERICA'S GREATEST WORKPLACES FOR WOMEN 2025 Newsweek PLANT-A INSIGHTS GROUP

WOMEN MAKE

reddot winner 2025

BoatingIndustry 40 UNDER 40

MINNEAPOLIS 2025 INNOVATION AWARDS

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Appendix

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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

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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

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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%)**

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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%**

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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%

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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)**

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