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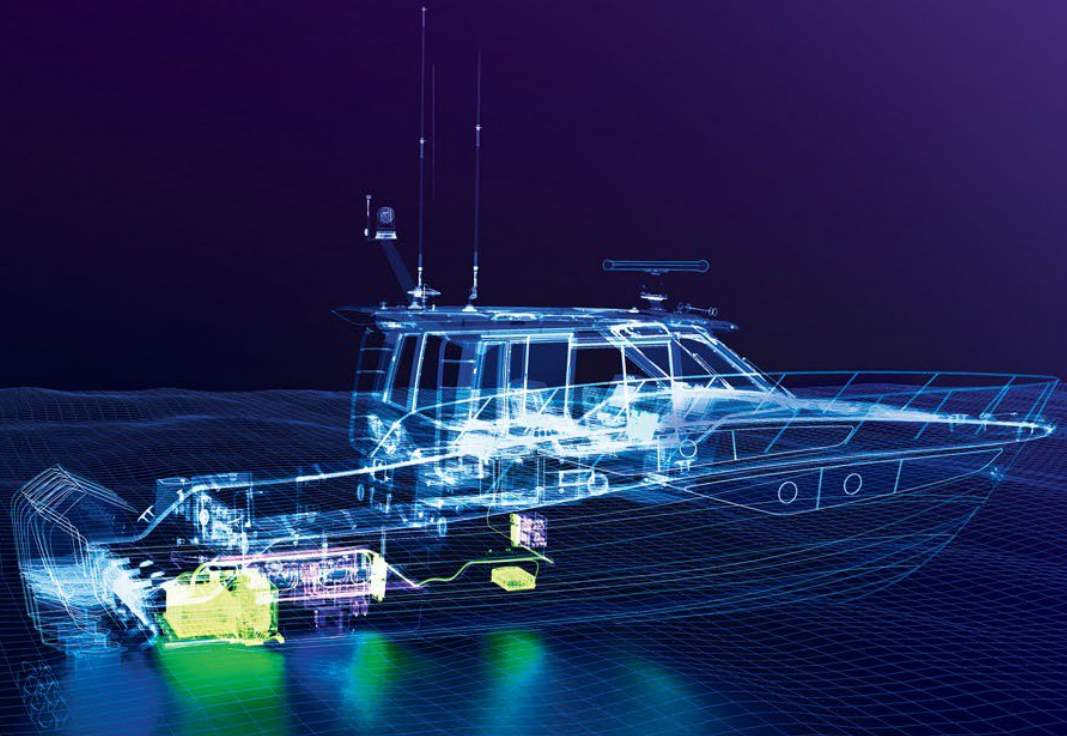

Q2 2025 Earnings

Conference Call

JULY 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 to trade policy and tariffs, including retaliatory tariffs; changes in currency exchange rates; fiscal and monetary policy changes; adverse capital market conditions; competitive pricing pressures; higher energy and fuel costs; managing our manufacturing footprint and operations; loss of key customers; international business risks, geopolitical tensions or conflicts, sanctions, embargoes, or other regulations; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; adverse weather conditions, climate change events and other catastrophic event risks; our ability to develop new and innovative products and services at a competitive price; absorbing fixed costs in production; our ability to meet demand in a rapidly changing environment; public health emergencies or pandemics; our ability to successfully implement our strategic plan and growth initiatives; attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes; our ability to integrate acquisitions and the risk for associated disruption to our business; the risk that restructuring or strategic divestitures will not provide business benefits; our ability to identify and complete targeted acquisitions; maintaining effective distribution; dealer and customer ability to access adequate financing; inventory reductions by dealers, retailers, or independent boat builders; requirements for us to repurchase inventory; risks related to the Freedom Boat Club franchise business model; outages, breaches, or other cybersecurity events regarding our technology systems, which have affected and could further affect manufacturing and business operations and could result in lost or stolen information and associated remediation costs; our ability to protect our brands and intellectual property; an impairment to the value of goodwill and other assets; product liability, warranty, and other claims risks; legal, environmental, and other regulatory compliance, including increased costs, fines, and reputational risks; risks associated with joint ventures that do not operate solely for our benefit; changes in income tax legislation or enforcement; managing our share repurchases; and risks associated with certain divisive shareholder activist actions.

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

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Use of Non-GAAP Financial Information and Constant Currency Reporting

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

Brunswick has used certain non-GAAP financial measures that are included in this presentation for several years, both in presenting its results to shareholders and the investment community and in its internal evaluation and management of its businesses. Brunswick's management believes that these measures and the information that they provide are useful to investors because they permit investors to view Brunswick's performance using the same tools that Brunswick uses and to better evaluate Brunswick's ongoing business performance. In addition, in order to better align Brunswick's reported results with the internal metrics used by the Company's management to evaluate business performance as well as to provide better comparisons to prior periods and peer data, non-GAAP measures exclude the impact of purchase accounting amortization related to acquisitions, 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 July 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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Q2 2025

Strong second quarter performance driven by outstanding execution in a challenging market

$1.4B

Net Sales
(+0.2% vs. Q2 2024)

$1.16

Adjusted[1] EPS
(-36% vs. Q2 2024)

$288M

Free Cash Flow[1]
(+$119M vs. Q2 2024)

$18M

Share Repurchases

- ✓ Sales increased over Q2 2024, stable earnings excluding tariffs and variable comp. reinstatement
- ✓ Record Q2 and first-half free cash flow
- ✓ Boat and engine pipeline inventories remain extremely healthy
- ✓ Boat pipeline vs. Q2 2024:
  - ✓ U.S. boat pipeline down ~1,200 units
  - ✓ Global boat pipeline down ~2,300 units

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

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2Q Performance Highlights the Value of the Combined Portfolio

Propulsion

- ✓ Sales growth driven by strong outboard performance in Q2
- ✓ Outperformed the market in higher horsepower categories
- ✓ New 425hp and 350hp launched in July
- ✓ Share growth in Canada

Engine Parts & Accessories

- ✓ YTD sales and operating margins remained steady versus prior year despite slow start to the boating season
- ✓ R12 U.S. distribution share increased more than 180bps YoY

Navico Group

- ✓ Marine and RV OEM performance sequentially improved vs. Q1
- ✓ Executed further manufacturing footprint rationalization and operational improvements
- ✓ Fast-paced sequence of new product introductions continued with launch of new Lowrance Ghost X trolling motor

Boat[1]

- ✓ Multiple new model launches with strong retail and sequential market share gains for key brands
- ✓ Significant rationalization of value model line up given tight conditions
- ✓ Dealer inventories remain healthy
- ✓ Freedom Boat Club reached 433 global locations with first Middle-East location opening this season

[1]BOAT SEGMENT INCLUDES BUSINESS ACCELERATION.

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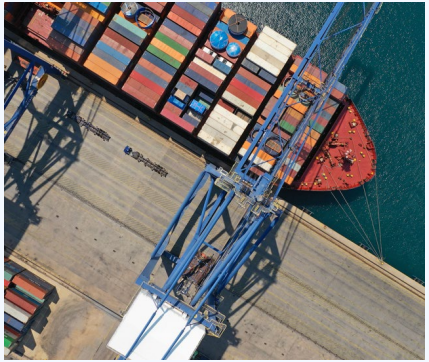
External, Customer, and Consumer Conditions

External Landscape

- ✓ U.S. Fed continues to hold rates steady with potential for cuts in 2H 2025
- ✓ Marine retail interest rate environment remains stable
- ✓ U.S. Dollar weakness driving foreign exchange tailwinds
- ✓ One Big Beautiful Bill Act expected to be net positive for Brunswick



Tariffs

- ✓ Total potential FY incremental enterprise tariff exposure of $55-$70M
- ✓ Tariff mitigation efforts outpacing expectations – migration of supply-base, inventory staging, and facility optimization
- ✓ Tariffs on Japanese imports impacting Mercury engine competitors

Dealer & Customer Sentiment

- ✓ Long-term dealer outlook has improved throughout the quarter, with the near-term focus remaining on converting sales and managing inventory
- ✓ Early-quarter poor weather across the U.S. was retail headwind
- ✓ Value/entry categories remain most challenged

OEM Environment

- ✓ Marine OEM production rates up vs. 2H 2024, but hesitancy remains given soft consumer sentiment
- ✓ Heavier incentives in some product categories to maximize sales in balance of main selling season

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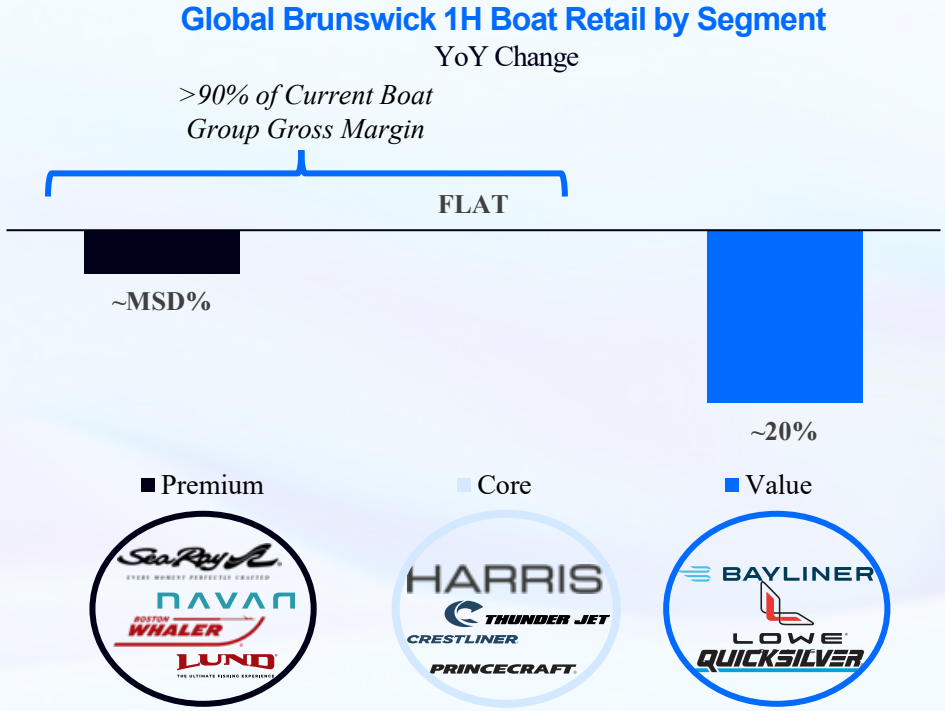
Industry Retail

Engines

- ✓ Q2 U.S. outboard engine industry retail down 6%, but on R12 basis, Mercury gained:
  - 140bps of share for 150hp and above; and
  - 30bps of share overall

Boats

- ✓ SSI May YTD U.S. boat industry retail down 11%, with Brunswick slightly better
- ✓ June – July MTD internal retail has improved since May, down ~MSD%
- ✓ Brunswick has gained overall boat unit retail share YTD



July retail continues to accelerate for Brunswick boats, Mercury engines, and P&A

SOURCE: STATISTICAL SURVEYS, INC.: PRELIMINARY DATA IS SHOWN ON A COMPARATIVE BASIS USING STATES REPORTING TO DATE AS OF MAY 2025, APPROXIMATELY 67.15% OF THE U.S. BOAT MARKET, COAST GUARD DATA.

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Strong Cash Flow Generation Profile

$244M

YTD 2025 Free Cash Flow[1]

+$279M vs. prior year

$1.5B

Free Cash Flow[1] generated from 2021-2025YTD

$175M

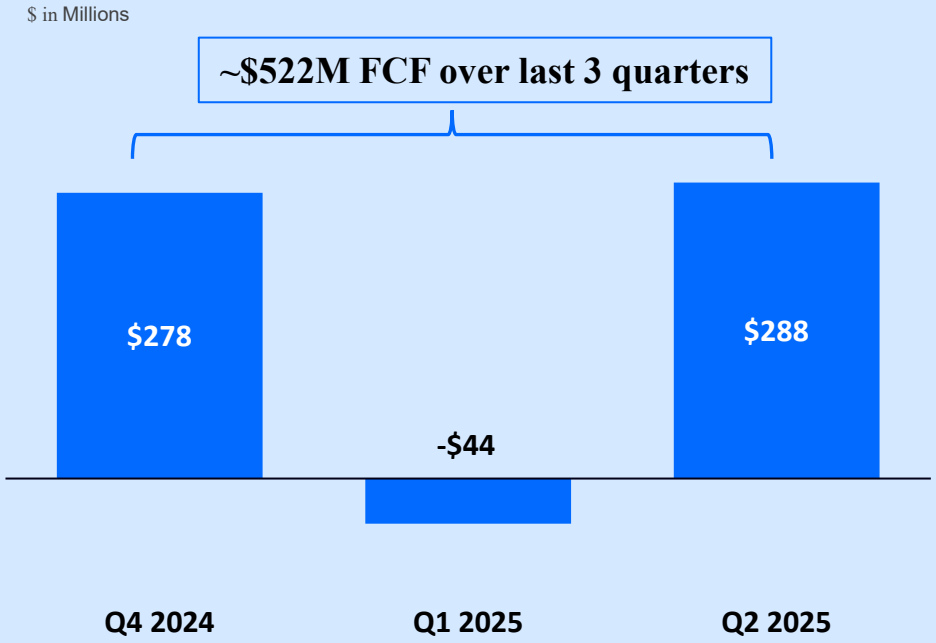
Updated 2025 Debt Reduction Target

+$50M from Q1 Guidance

Investment Grade Credit Rating

$1.3B of liquidity, with full access to undrawn facility

Highest Q4 through Q2 FCF[1] in 25 years



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

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02

Financial Overview – Ryan Gwillim, CFO

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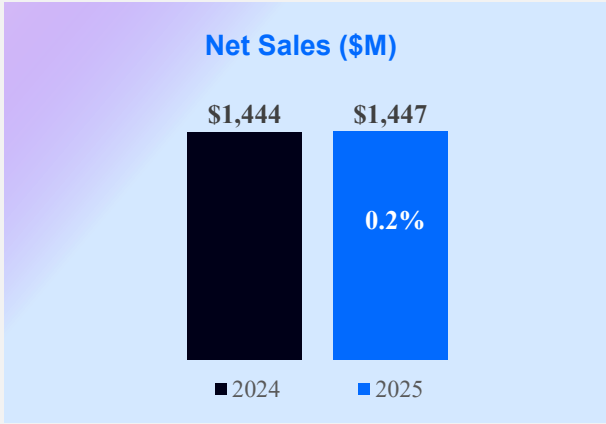
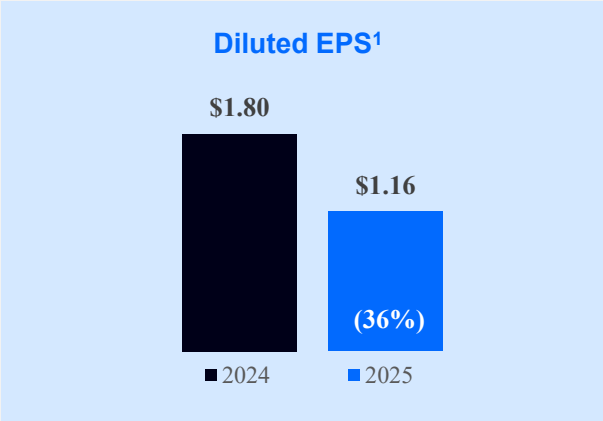
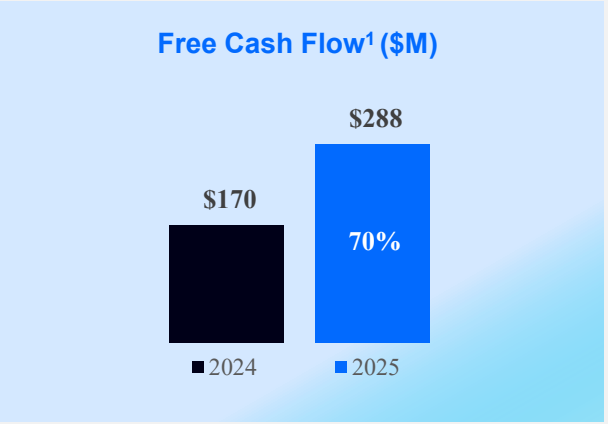
Overview of Second Quarter 2025 Adjusted Results

- ✓ Higher sales vs. Q2 2024
- ✓ Stable adjusted operating earnings and margins, heavily impacted by tariffs, variable comp. reinstatement, and absorption
- ✓ $288M of free cash flow, a Brunswick record for any Q2







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

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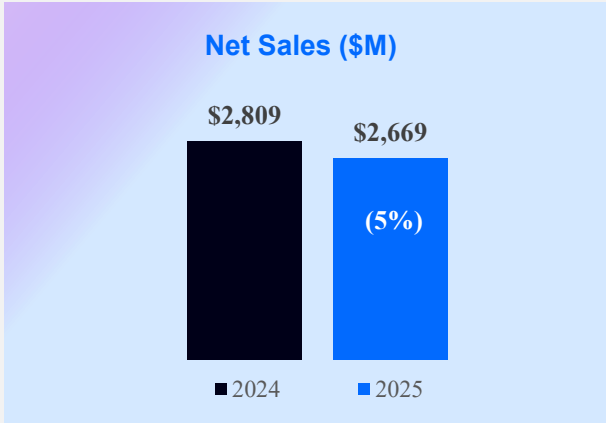
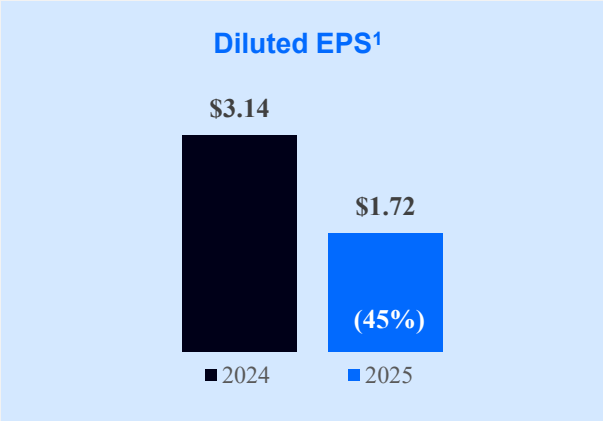
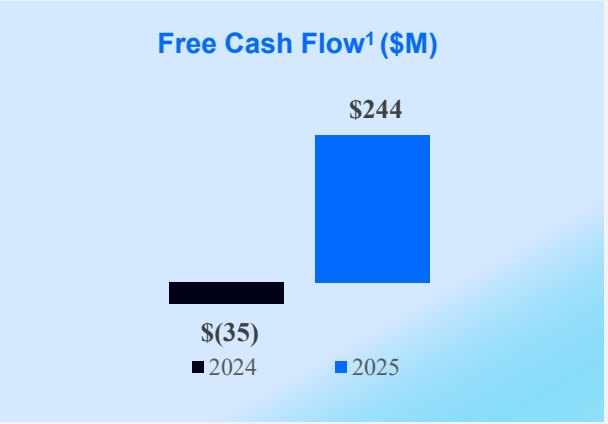
Overview of 2025 Year-to-Date Adjusted Results

- ✓ Slight sales decline, as anticipated, due to lower 1H production vs. 2024
- ✓ Record 1H free cash flow of $244M







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

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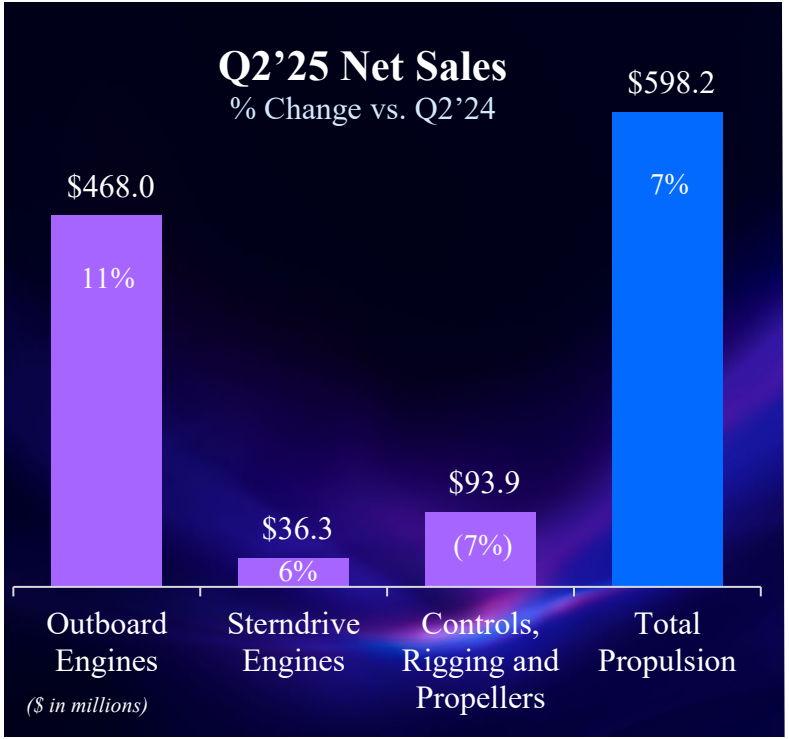
Propulsion Segment – Q2'25 Performance[1]

Strong Outboard Engines performance drove sales growth compared to Q2 2024



Adjusted Operating Margin of

11.3%

Down 420 bps vs. Q2'24

(GAAP Operating Margin of 11% down 430 bps vs. Q2'24)

Adjusted Operating Earnings of

$67.3M

Down 22% vs. Q2'24

(GAAP Operating Earnings of $65.8M down 23% vs. Q2'24)

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

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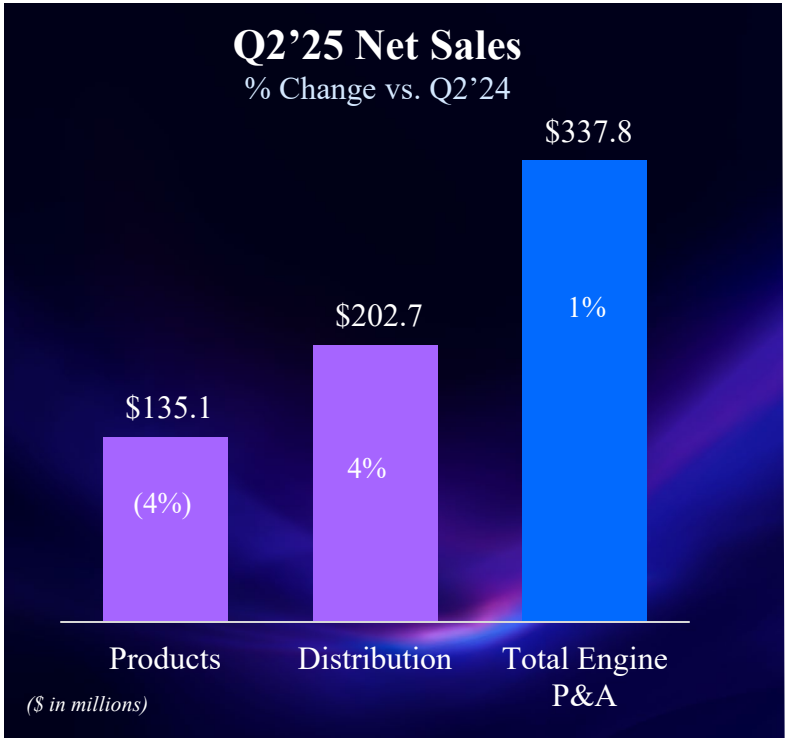
Engine P&A Segment – Q2'25 Performance[1]

Steady performance for the quarter despite unfavorable weather in U.S. to start boating season



Adjusted Operating Margin of

21.3%

Down 130 bps vs. Q2'24

(GAAP Operating Margin of 21.2% down 130 bps vs. Q2'24)

Adjusted Operating Earnings of

$72.1M

Down 5% vs. Q2'24

(GAAP Operating Earnings of $71.7M down 5% vs. Q2'24)

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

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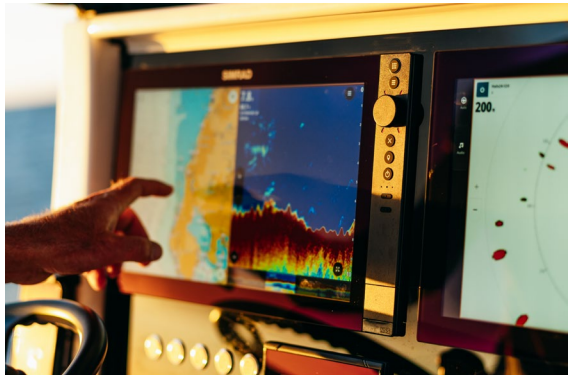
Navico Group Segment – Q2'25 Performance[1]

Continued steady aftermarket sales and strong new product momentum, with OEM and Specialty channels improving



Q2'25 Navico Group Net Sales

$202.3M

Down 4% vs. Q2'24

Adjusted Operating Margin of

5.3%

Down 210 bps vs. Q2'24

(GAAP Operating Margin of –3.8% down 240 bps vs. Q2'24)

Adjusted Operating Earnings of

$10.8M

Down 31% vs. Q2'24

(GAAP Operating Earnings of -$7.6M down NM[2] vs. Q2'24)

[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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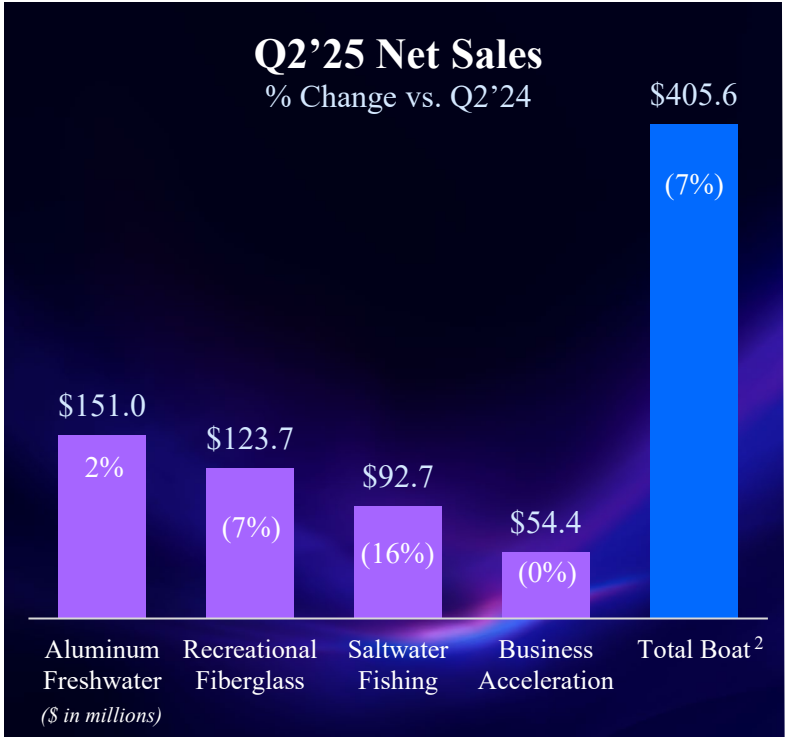
Boat Segment – Q2'25 Performance[1]

Steady performance consistent with expectations, pipeline inventory remains healthy



Adjusted Operating Margin of

3.3%

Down 290 bps vs. Q2'24

(GAAP Operating Margin of 2.7% down 300 bps vs. Q2'24)

Adjusted Operating Earnings of

$13.2M

Down 51% vs. Q2'24

(GAAP Operating Earnings of $11.1M down 55% vs. Q2'24)

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

[2]TOTAL BOAT NET SALES INCLUDES $16.2M 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%	$20 – 30M[3,4]
Mexico	~10%	<$5M
Canada	<5%	<$5M
ROW	<10%	<$20M
Section 232	<5%	<$10M

Net of offsets, we could see an incremental $55 - $70M[4] headwind from tariffs in 2025

[1]ASSUMES RATES IN EFFECT AS OF JULY 23 TO 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 - $40M OF SECTION 301 CHINA TARIFFS WHICH WERE INCLUDED IN JANUARY GUIDANCE.

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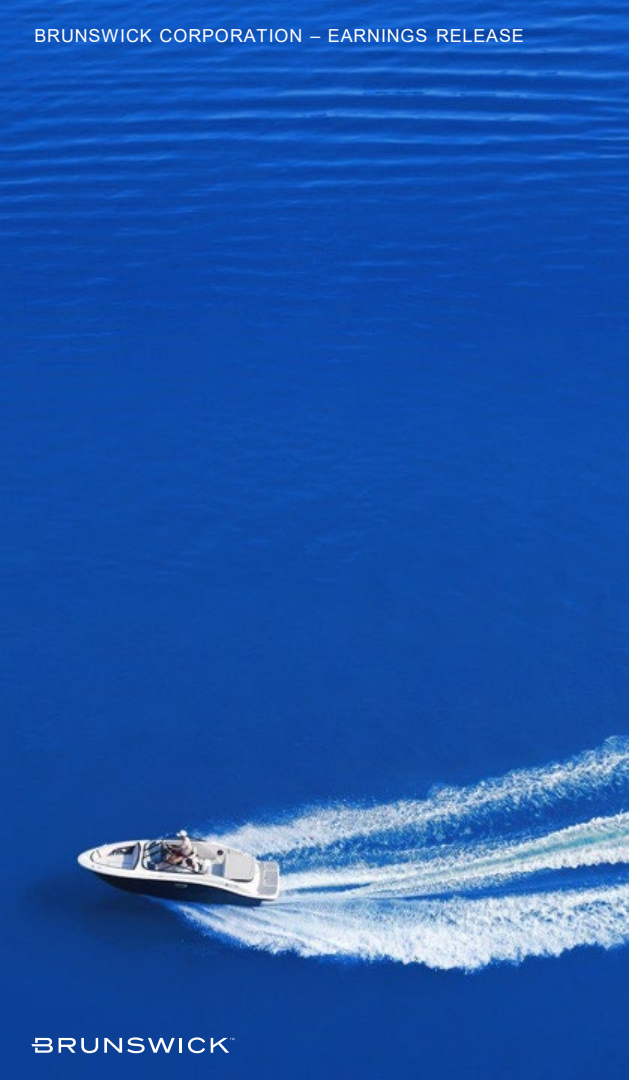

2025 Guidance[1]

~$5.2B

Revenue

Previously: $5.0B to $5.4B

~7.0%

Operating Margin

Previously: 6.5% to 8.0%

~$3.25

EPS

Previously: $2.50 to $4.00

$400M+

Free Cash Flow

Previously: $350M+

$1.1B to $1.3B

Q3 Revenue

$0.75 to $0.90

Q3 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

AutoTrack for Simrad HALO

HARRIS

Sunliner

Dubai Freedom Franchise

RAYGLASS BOATS

Protector R Edition

MERCURY

V10 425hp Verado

Sea Ray

SDX 230

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On Track to Earn **100+ Awards Again** in 2025

Over 50 already secured through Q2

TIME AMERICA'S BEST COMPANIES MID-SIZE statista 2025

BoatingIndustry TOP PRODUCTS 2025

FORTUNE 1000 2025

CES™

MOST TRUSTWORTHY COMPANIES IN AMERICA 2025 Newsweek statista

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

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Thank You
Questions & Answers

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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]	~$2.0B Previously: $1.9 to $2.0B	$1.1 - $1.2B No Change	~$0.8B No Change	~$1.5B Previously: $1.5 to $1.6B
Operating Margin Guide	High Single Digit Percent No Change	~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

~$175M

Previously: ~$125M

Average Diluted Shares Outstanding

~66M

Net Interest Expense

~$110M

Net Working Capital Generation

~$100M

Capital Expenditures

~$150M

Share Repurchases

$80M+

Previously: ~$80M

Depreciation

~$225M

Currency Impact

Flat to Slightly Negative

Previously: $0 - $15M negative impact

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Net Sales – Q2 2025

Net Sales increased by $3.1 million, or 0.2 percent

NET SALES (in millions)

Segments	Q2 2025	Q2 2024	% Change
Propulsion	$598.2	$558.0	7%
Engine Parts & Accessories	337.8	336.1	1%
Navico Group	202.3	210.1	(4%)
Boat	405.6	434.2	(7%)
Segment Eliminations	(96.9)	(94.5)	3%
Total	**$1,447.0**	**$1,443.9**	**0%**

SALES BY REGION

Region	Q2 2025 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	67%	0%	0%
Europe	15%	1%	(4%)
Asia-Pacific	7%	6%	7%
Canada	5%	(5%)	(5%)
Rest-of-World	6%	(3%)	0%
Total International	33%	0%	(1%)
Consolidated		**0%**	**(1%)**

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Net Sales – YTD 2025

Net Sales decreased by $140.1 million, or 5 percent

NET SALES (in millions)

Segments	YTD 2025	YTD 2024	% Change
Propulsion	$1,085.2	$1,136.2	(5%)
Engine Parts & Accessories	593.1	598.5	(1%)
Navico Group	410.5	421.0	(3%)
Boat	777.7	859.9	(10%)
Segment Eliminations	(197.7)	(206.7)	(4%)
Total	**$2,668.8**	**$2,808.9**	**(5%)**

SALES BY REGION

Region	YTD 2025 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	67%	(5%)	(6%)
Europe	15%	(4%)	(5%)
Asia-Pacific	7%	(1%)	1%
Canada	5%	(5%)	(3%)
Rest-of-World	6%	(9%)	(4%)
Total International	33%	(5%)	(3%)
Consolidated		**(5%)**	**(5%)**

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GAAP to Non-GAAP Reconciliations – Q2 2025

Operating Earnings and Diluted Earnings per Share

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**
GAAP	$103.3	$158.3	$0.90	$1.55
Restructuring, exit and impairment charges	8.0	7.9	0.09	0.09
Purchase accounting amortization	14.7	14.5	0.17	0.16
Acquisition, integration, and IT related costs	—	0.1	—	—
As Adjusted	**$126.0**	**$180.8**	**$1.16**	**$1.80**

GAAP operating margin	7.1%	11.0%
Adjusted operating margin	**8.7%**	**12.5%**

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GAAP to Non-GAAP Reconciliations – YTD 2025

Operating Earnings and Diluted Earnings per Share

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	**YTD 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**
GAAP	$159.6	$268.9	$1.21	$2.54
Restructuring, exit and impairment charges	9.1	21.4	0.10	0.24
Purchase accounting amortization	29.3	29.3	0.34	0.33
Acquisition, integration, and IT related costs	0.1	2.4	—	0.03
IT security incident costs	—	0.3	—	—
Special tax items	—	—	0.03	—
Loss on early extinguishment of debt	—	—	0.04	—
As Adjusted	**$198.1**	**$322.3**	**$1.72**	**$3.14**

GAAP operating margin	6.0%	9.6%
Adjusted operating margin	**7.4%**	**11.5%**

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Tax Rate

Q2

	Q2 2025	Q2 2024
Effective Tax Rate - GAAP	20.8%	20.9%
Effective Tax Rate - As Adjusted [1]	21.5%	21.6%

YTD

	YTD 2025	YTD 2024
Effective Tax Rate - GAAP	22.8%	21.1%
Effective Tax Rate - As Adjusted [1]	21.7%	21.6%

(1) TAX PROVISION, AS ADJUSTED, EXCLUDES $0.3 MILLION AND $0.1 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR Q2 2025 AND Q2 2024, RESPECTIVELY AND $2.1 MILLION AND $0.2 MILLION OF NET PROVISION FOR SPECIAL TAX ITEMS FOR YTD 2025 AND 2024, RESPECTIVELY.

2025 outlook for the adjusted effective tax rate slightly lower at ~21%

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Free Cash Flow

Q2

(in millions)	Q2 2025	Q2 2024
Net cash used for operating activities from continuing operations	**$322.5**	**$215.7**
Net cash (used for) provided by:		
Capital expenditures	(44.9)	(47.1)
Proceeds from sale of property, plant, equipment	3.4	3.1
Effect of exchange rate changes	6.9	(2.3)
Free Cash Flow	**$287.9**	**$169.4**

YTD

(in millions)	YTD 2025	YTD 2024
Net cash provided by operating activities from continuing operations	**$309.1**	**$67.6**
Net cash (used for) provided by:		
Capital expenditures	(82.6)	(101.1)
Proceeds from sale of property, plant, equipment	6.8	5.4
Effect of exchange rate changes	10.2	(7.0)
Free Cash Flow	**$243.5**	**($35.1)**

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Free Cash Flow

(in millions)	Q4 2024	Q1 2025
Net cash provided by (used for) operating activities from continuing operations	**$312.0**	**($13.4)**
Net cash (used for) provided by:		
Capital expenditures	(30.3)	(37.7)
Proceeds from sale of property, plant, equipment	6.8	3.4
Effect of exchange rate changes	(10.8)	3.3
Free Cash Flow	**$277.7**	**($44.4)**

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