BRUNSWICK
NEXT NEVER RESTS
Q1 2024 Earnings
Conference Call
APRIL 25, 2024

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 pandemics, such as the coronavirus (COVID-19) 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 April 25, 2024, 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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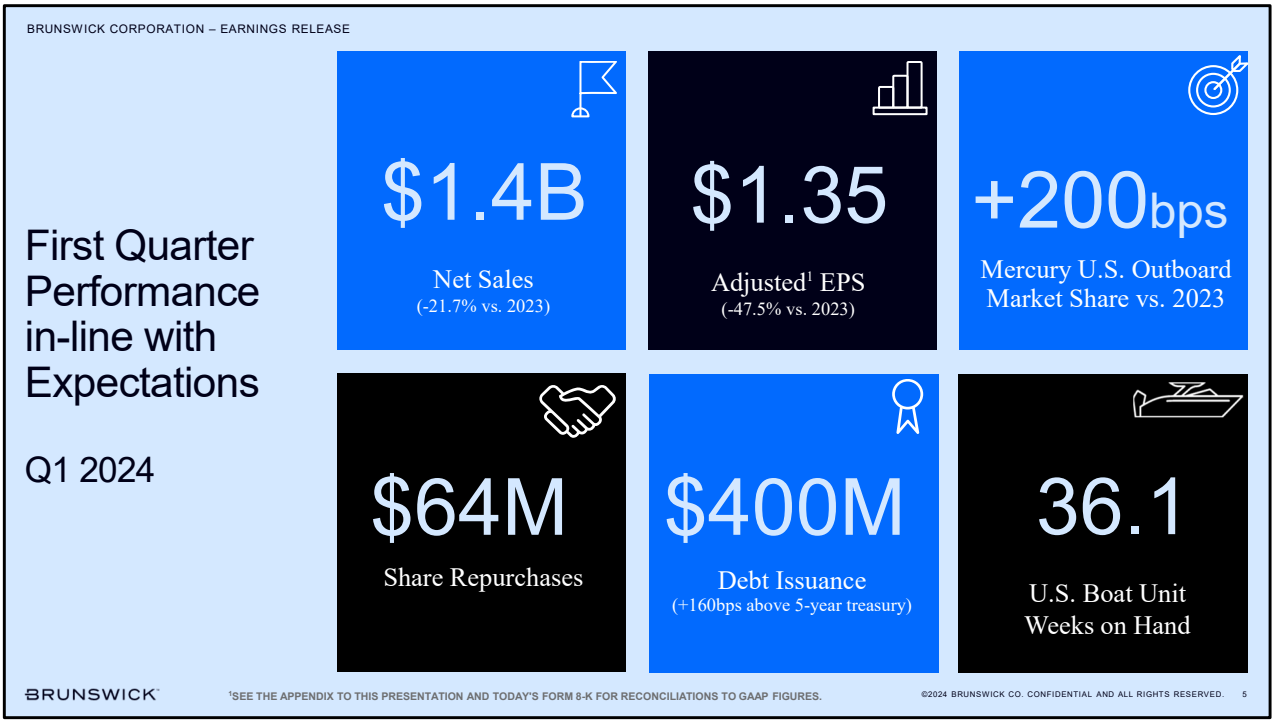
Thanks Neha, and good morning everyone.



Brunswick had a solid start to the year, delivering sales, margin and adjusted earnings per share consistent with expectations, despite continued customer caution in the face of the economic uncertainty. Our performance benefitted from continued market share gains, the wealth of recently-launched and well-received new products, and comprehensive cost control measures across our businesses, offset by higher promotions and discounts on some product lines. We also continued to make good progress on our strategic initiatives.

Our first quarter net sales of $1.4 billion dollars and adjusted earnings per share of $1.35 were in-line with our guidance range and consistent with the anticipated, restrained, early-season marine dealer, OEM, and retail wholesale order patterns which drove reduced production rates across our product businesses compared to the first quarter of 2023, when pipelines were being filled.

Mercury Marine continued to capture market share, with first quarter U.S. outboard retail share up 200 basis points versus prior year.

Our early-season boat unit retail performance is tracking to the outlook of flat to 2023. As we move into the core 2024 retail selling season, we continue to work closely with our channel partners to maintain balanced current-model field inventory levels and we closed the first quarter with 36.1 weeks on hand in the U.S., which is in-line with historical norms.

In addition, during the quarter, we successfully completed a debt issuance of $400 million to cover the refinance of our only near-term debt, further solidifying our cash position and balance sheet.

I will now turn to some segment highlights for the quarter.

Our propulsion business delivered lower sales and earnings versus a record first quarter of 2023 as boat manufacturers and dealers moderated order patterns and managed production of current model-year products and pipelines ahead of the annual model-year change-over. We expect OEMs to remain cautious through the model-year change-over as they assess consumer sentiment and monitor the macro environment. Mercury continued to outperform the market, gaining 330bps of U.S. outboard market share in engines 150hp and above.

Our engine parts and accessories business continued its steady performance with sales and earnings down modestly from the first quarter of 2023 as anticipated, but increasing sequentially over the prior quarter. Early season weather patterns have been supportive of boating in the Northern U.S. and, with normalized inventory levels across the dealer network, continued strong boating participation should contribute to growth for the remainder of the year.

As expected, Navico Group had lower sales and earnings versus the first quarter of 2023 but delivered sequential sales growth and consistent earnings versus the prior quarter. Navico Group continues to focus on investment in new products, including the recently launched Simrad NSX Ultrawide multi-function display which has been very well received by customers, and is preparing for several important new product launches in the remainder of the year.

Finally, our boat business performed to plan, with exceptional retail performance by Boston Whaler and Sea Ray at early season boat shows, while continuing to introduce new models to support market share gains. Sales and earnings were below prior year, consistent with lower planned production levels, while operating margins improved sequentially. Freedom Boat Club continues to deliver steady membership sales and same club sales in the quarter were mid-single digit percent above prior year. Freedom has now expanded to 413 worldwide locations.

Shifting to external factors now, U.S. GDP and employment remain stronger than anticipated, slowing the recent pace of disinflation and, consequently, the likely cadence of Fed rate reductions, which in turn is keeping consumer loan rates high. We are, however, seeing a higher proportion of buyers with high credit scores financing their purchases than in recent, prior periods and interest in the recently launched Brunswick retail finance program continues to increase with more than 35 percent of Brunswick boat dealers having enrolled.

The marine industry is continuing to lobby against the proposed NOAA East Coast vessel speed regulation and advocate for technology–based solutions. However, the exact contents of the proposed rule remain unknown, making an analysis of the impacts difficult.

As noted, dealer sentiment is generally sequentially improving but with appropriate inventory levels they are carefully pacing wholesale orders, particularly for current model-year, value product lines.

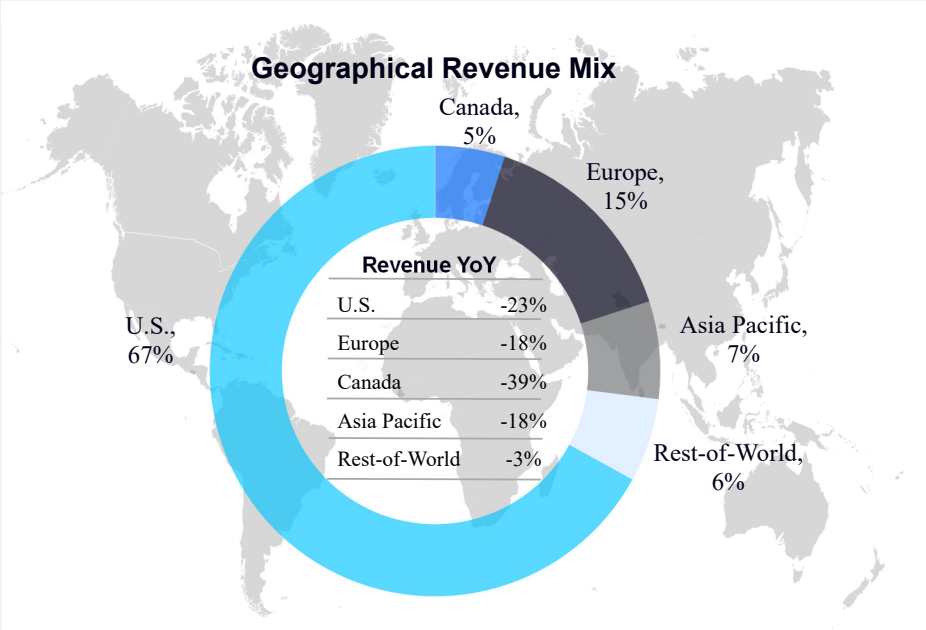
We are working with dealers to deploy a portfolio of targeted discounts and promotions. On a per-unit basis, retail and wholesale program spending is in-line with pre-pandemic levels but floor-plan support spending is higher. Our investments in digital platforms continue to drive benefits across our brands with more than 1/3 of Boat Group's sales digitally assisted in the first quarter.

Our surveys continue to show strong boating participation levels supportive of steady P&A demand.

Overall boat show results were encouraging, with interested buyers, strong lead generation, and sales above prior year levels on a unit basis and with a richer product mix. Our Boston Whaler and Sea Ray businesses demonstrated exceptional retail performance at early boat shows with new models supporting market share gains. Mercury Marine performed well at all major boat shows recording the highest outboard share at Dusseldorf, Miami and other key events.

Q1 2024 Revenue Mix[1] & Growth Rates

Q1'24 global sales declined 22 percent on a constant currency basis, excluding acquisitions



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[1]ALL FIGURES SHOWN ON A CONSTANT CURRENCY BASIS, EXCLUDING ACQUISITIONS. MIX PERCENTAGES REFLECT Q1 2024 NET SALES.

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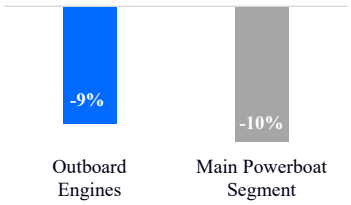
Shifting now to a global view of revenue in the quarter. Overall, we saw a 22 percent sales decline on a constant currency basis, excluding acquisitions.

U.S. Industry Retail and Pipeline Trends

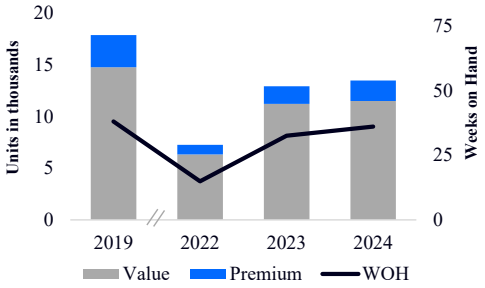
Ending Q1 2024

- U.S. pipeline ended the quarter as expected at 36.1 weeks on hand and ~13.5k units
- Brunswick delivered Q1 retail sales better than industry
- Mercury outboard engine Q1 retail share +200bps vs prior year
- Brunswick Boat share increased ~50bps

Q1 2024 U.S. Industry Retail
Change vs. Q1'23



U.S. Brunswick Pipeline and Weeks On Hand



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SOURCE: STATISTICAL SURVEYS, INC.: PRELIMINARY DATA IS SHOWN ON A COMPARATIVE BASIS USING STATES REPORTING TO DATE FOR 2024: JAN 94%, FEB 89% AND MAR 70% OF THE U.S. BOAT MARKET, COAST GUARD DATA THROUGH 03/31/24.

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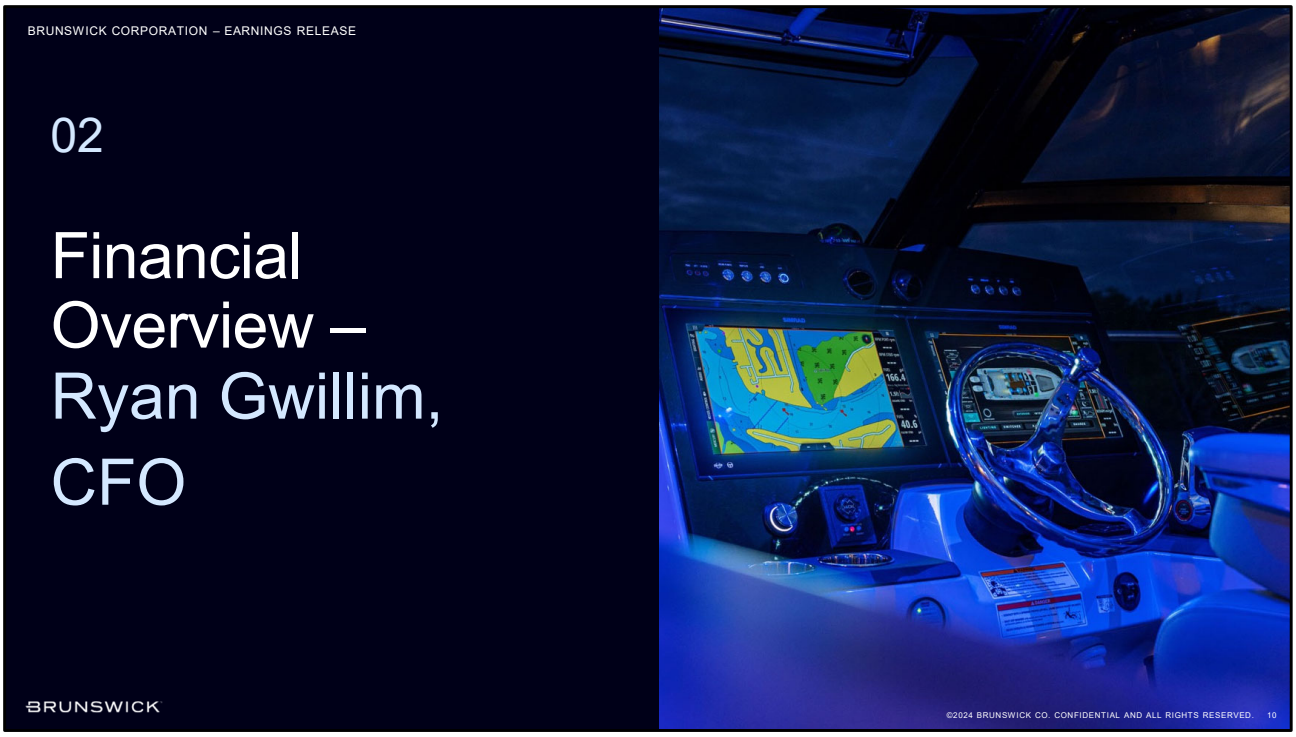
Moving now to U.S. retail performance, U.S. industry new boat unit sales in the quarter declined versus the first quarter of 2023. Brunswick internal retail data outperformed the overall market with particular strength in our premium brands.

Our year-to-date global internal unit retail sales are flat to prior year, including a solid start in the first weeks of the second quarter. It is not uncommon to see differences in SSI reporting and internal data at this point in the season, and our expectation of a flat retail market for the full-year currently remains unchanged.

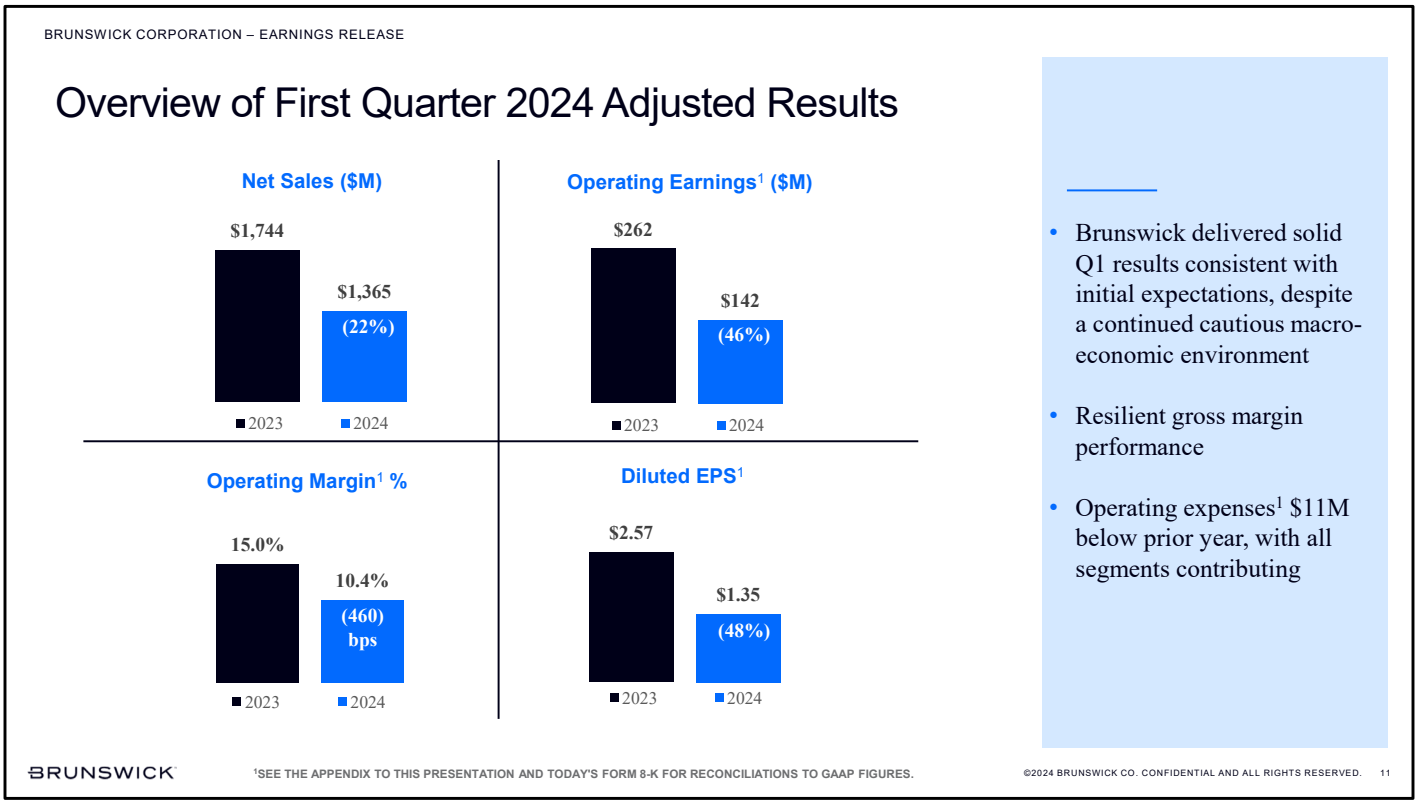
U.S. outboard engine industry retail units declined 9 percent in the first quarter versus prior year. Mercury continues to outperform the market with an overall share gain of 200 basis points in the quarter.

We continue to successfully manage boat pipelines and we ended the quarter with U.S. inventory at 36.1 weeks, in-line with expectations and historical norms, and with 13.5 thousand units in the pipeline versus nearly 18 thousand units in 2019. International boat pipelines were slightly higher, which is normally the case.

Notably, our first quarter U.S. boat pipelines declined versus the end of the fourth quarter of 2023, which is unusual given the first quarter is commonly a period of building pipelines ahead of the selling season, underlining the caution being exhibited by our channel partners.



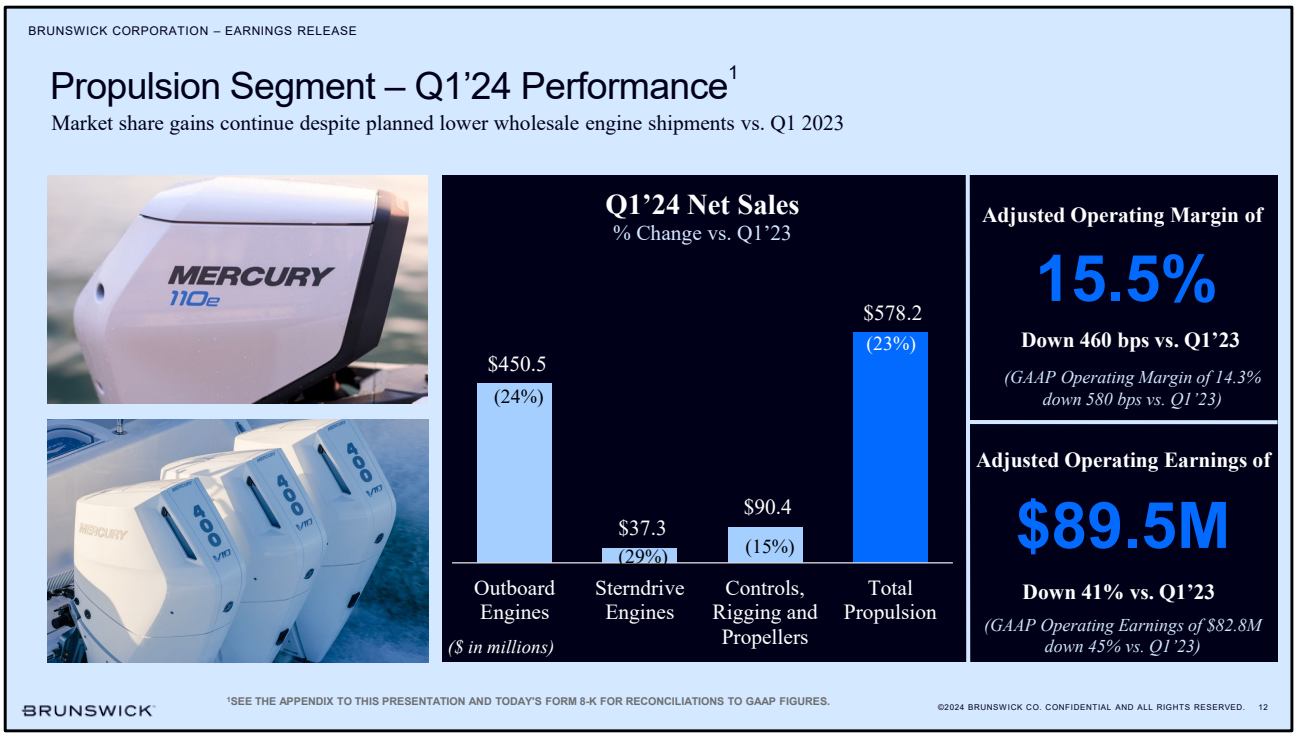
I will now turn the call over to Ryan to provide additional comments on our financial performance and outlook.



Thanks Dave, and good morning everyone.

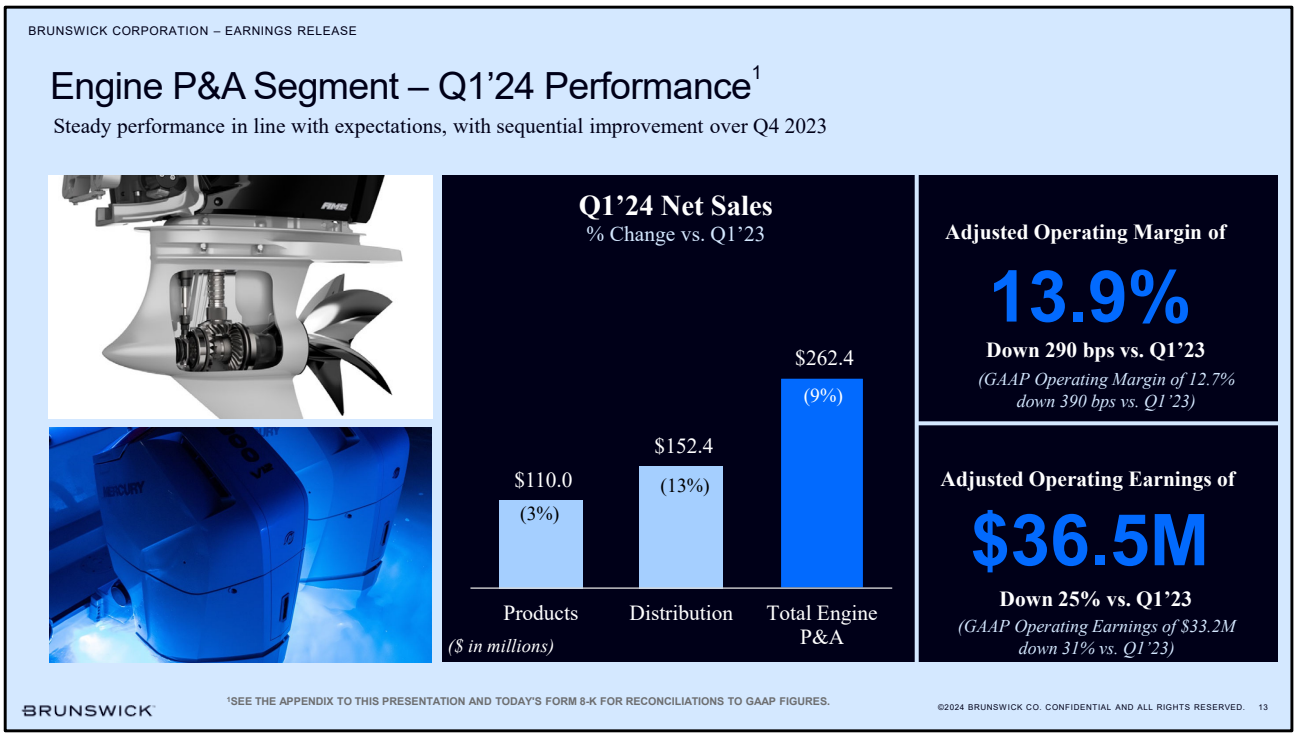
Brunswick delivered a solid first quarter, consistent with guided expectations, despite a continued cautious macro-economic environment. Versus a strong first quarter 2023, net sales in the quarter were down 22 percent, resulting in an adjusted EPS of $1.35. Gross margins have remained resilient, adjusted operating expenses were down $11 million vs. Q1 2023, and free cash flow performed better than anticipated as Capex spending continues to moderate given the conclusion of several major capital projects in 2023.

First quarter sales were below prior year as the impact of continued measured wholesale ordering patterns by dealers and OEMs, coupled with higher discounts in some business segments, was only partially offset by annual price increases, market share gains, and benefits from well-received new products. Adjusted operating earnings were down versus prior year as a result of the impact of lower net sales, unfavorable changes in foreign exchange rates, and slightly higher input costs, which more than offset benefits from significant cost control measures throughout the enterprise.



Now we'll look at each reporting segment, starting with our propulsion business.

Sales and earnings were lower as anticipated as boat manufacturers and dealers moderated order patterns, managing production of current model-year products and pipelines ahead of the retail season and model-year change. However, Mercury continued to gain outboard engine share as Dave discussed earlier, and together with the impacts of 2023 pricing gains and aggressive cost control measures, partially offset the impact of lower sales, unfavorable changes in foreign currency exchange rates, the lapping of prior year favorable variances related to timing of capitalized inventory, and lower absorption from reduced production.



The engine parts and accessories business continued its steady performance, with sales and earnings down modestly from the first quarter of 2023 as anticipated, but sequentially increasing over the prior quarter. Sales in the high-margin Products business were down very slightly, while year-over-year Distribution sales trends continue to improve. Segment operating earnings and margins decreased primarily due to the sales declines which offset the impact of pricing and cost control.

Note that our transition into the Brownsburg, Indiana distribution facility is essentially complete, increasing our ability to service our international P&A customers in a more timely fashion. The result in the first quarter was growth in Products sales in international regions, while sales into U.S. channels were slightly down as dealers remain cautious on their inventory levels, which remain normalized, during the offseason.

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Navico Group Segment – Q1'24 Performance[1]

As expected, softer Marine OEM demand driving lower wholesale orders; sales to RV market improving

Q1'24 Navico Group Net Sales

$210.9M

Down 24% vs. Q1'23

Adjusted Operating Margin of

7.2%

Down 380 bps vs. Q1'23

(GAAP Operating Margin of -1.1% down 570 bps vs. Q1'23)

Adjusted Operating Earnings of

$15.1M

Down 51% vs. Q1'23

(GAAP Operating Earnings of -$2.4M down NM[2] vs. Q1'23)

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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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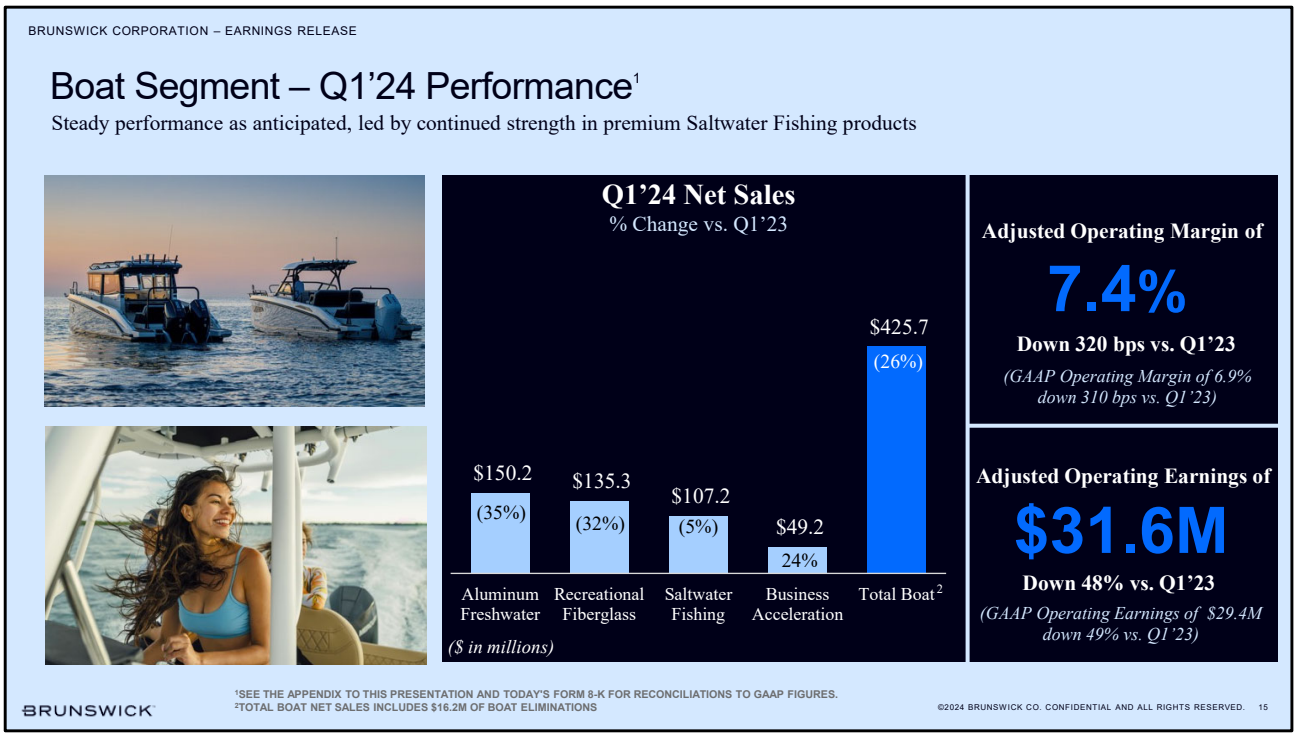
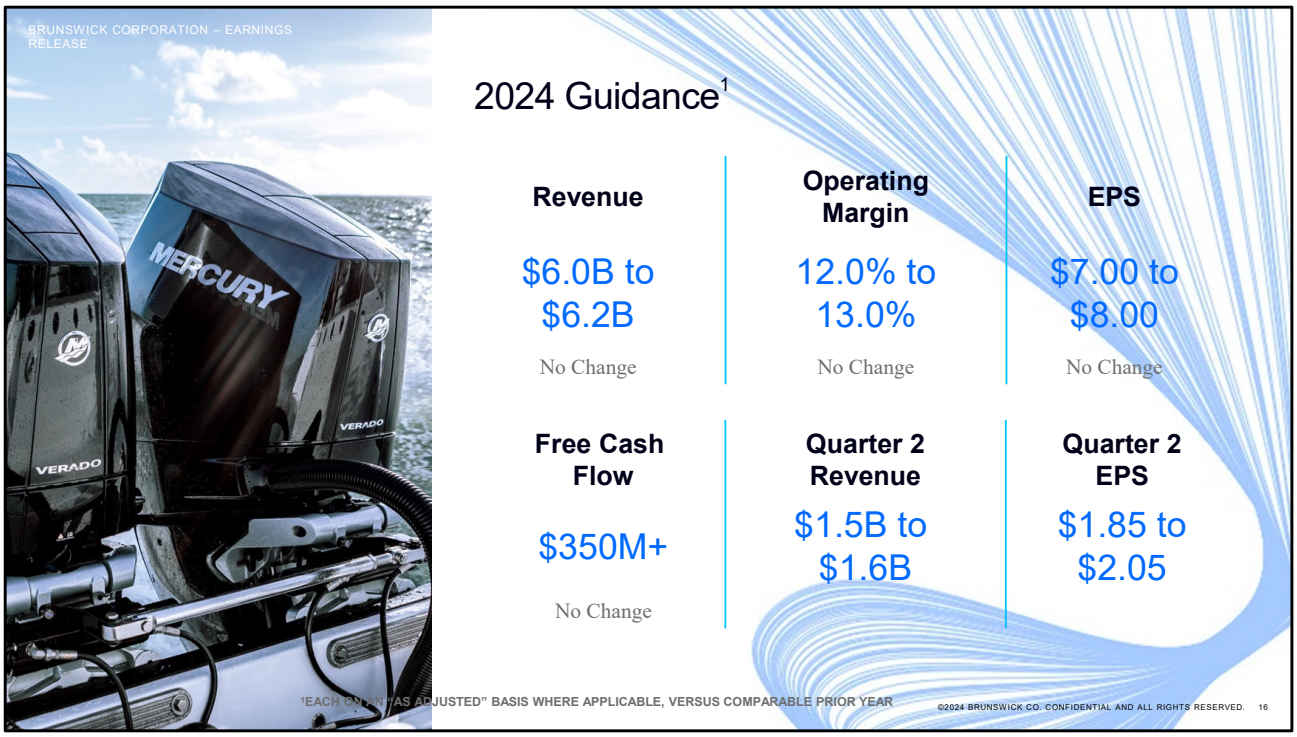
Navico Group reported a sales decrease of 24 percent, driven by reduced sales to marine OEMs as they moderate orders to control the pipeline of their current model-year products, partially offset by strong new product momentum and improved RV sales trends. Segment operating earnings decreased from the impact of lower sales and increased discount activity, which was only partially offset by lower operating expenses.



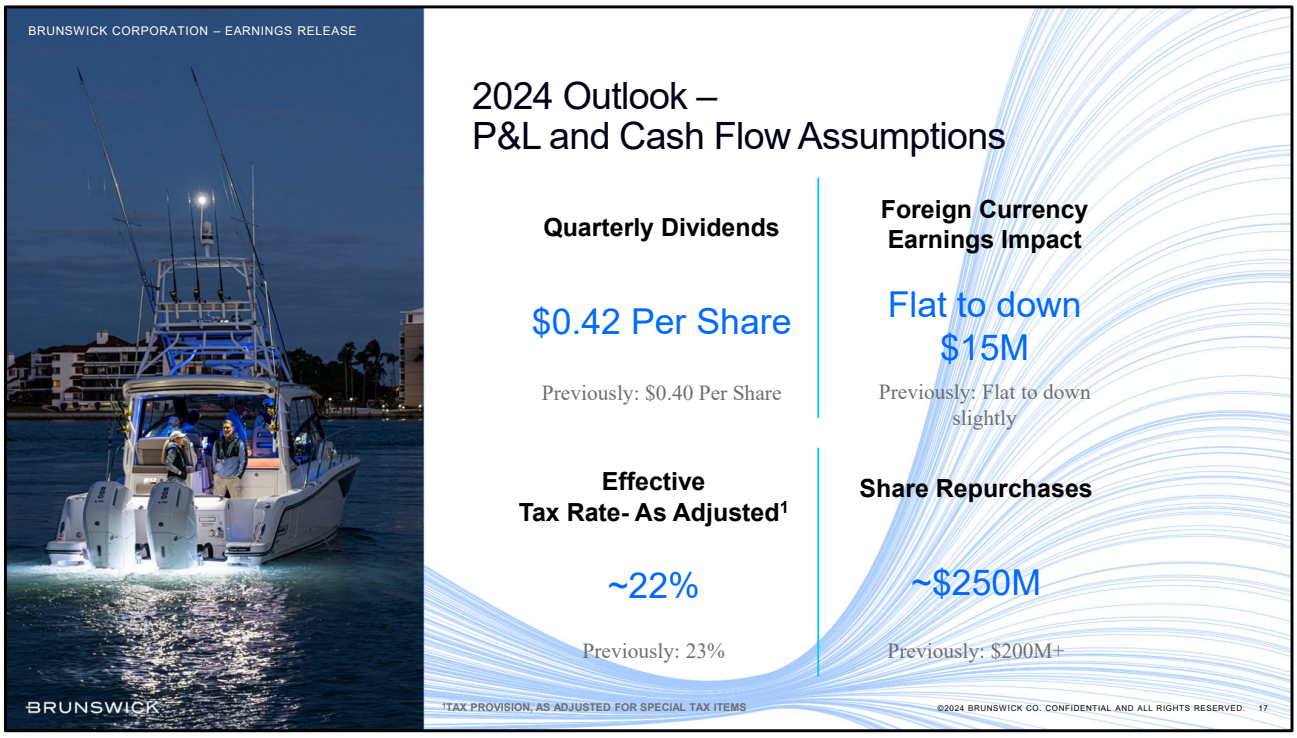
Finally, our boat business delivered sales and earnings in the quarter consistent with expectations, while continuing to ensure healthy pipeline inventory levels as we enter the prime retail selling season. Sales were down 26 percent versus Q1 2023 due to softer wholesale orders, as our channel partners continue to order cautiously ahead of the model-year change-over, partially offset by the favorable impact of carry-over pricing and share gains. Our premium brands, continue to perform well at both wholesale and retail. Adjusted operating earnings were down primarily due to the lower sales and lower absorption from the reduced production, partially offset by focused cost reduction activities.

Freedom Boat Club, which is included in Business Acceleration, had another solid quarter, contributing approximately 9 percent of the Boat segment's revenue during the quarter while seeing very steady membership levels despite the macro-economic uncertainty.



Strong performance across our businesses allowed our first quarter performance to match expectations. Despite our year-to-date internal boat retail being flat to 2023, the continued economic uncertainty is resulting in cautious ordering patterns by our channel partners, making the rate and timing of wholesale acceleration and the balance of peak-season wholesale sales between the second and third quarters more difficult to predict. Despite challenging conditions, we remain focused on moving forward with our new product plans and growth initiatives, and driving resilient EPS and cash flow, while continuing to balance production to support retail sales and manage pipelines.

As a result, we are not materially changing guidance as we enter the main selling season. Please see the appendix for additional guidance regarding anticipated segment metrics.



I will wrap up the financial update by sharing certain updated P&L, cash flow and other capital strategy assumptions for the full-year.

First, we increased our dividend by 5% in February, and now anticipate a full-year dividend of $1.68.

Next, FX is trending more negative than our initial expectations given the continued strength of the U.S. dollar, and we now anticipate up to a $15 million dollar negative earnings impact due to FX rates. We hope to offset a portion of this impact with a slightly lower effective tax rate of approximately 22%.

Lastly, as we continue to see near-term dislocation in our stock price, and our cash generation remains strong, we anticipate spending approximately $250 million on share repurchases throughout the year, up $50 million from our initial estimate.

03

Wrap-Up
Dave Foulkes, CEO

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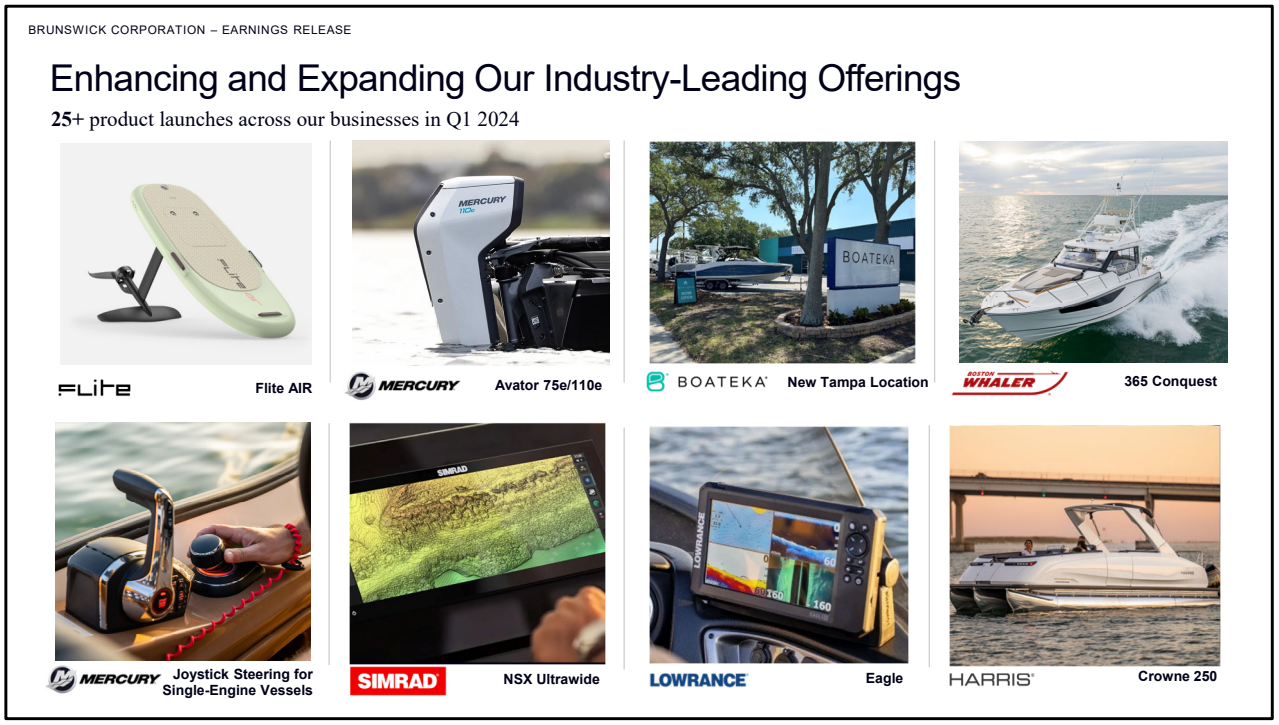
I will now pass the call back over to Dave for concluding remarks.



Thanks, Ryan,

We launched an extraordinary 25 new products across our businesses and brands during the quarter, representing an important contributor to near-term and future growth, and I'd like to highlight just a subset.

At the Miami International Boat Show, we introduced some exciting additions to the FliteBoard product line; the Flite AIR and Flite AIR PRO are the most attainable models in the brand portfolio and are enablers to expanding participation to a broader set of consumers, allowing significantly more people to enjoy the Fliteboarding experience.

Mercury expanded its joystick control technology to a broader set of single-engine boat applications. Its Joystick Steering for Single-Engine Vessels is compatible with the Mercury Verado® family of V8, V10, and V12 outboard engines from 250 to 600 horsepower. Mercury also launched the fourth and fifth models in the expanding Avator electric outboard product line. The 75e and 110e are the most powerful models introduced to date.

We are also very excited about the many new boat models launched across our boat brands, including the new, award-winning Boston Whaler 365 Conquest and Harris 250 Crowne which both debuted at first quarter boat shows and feature Mercury high horsepower outboard engines and advanced Simrad electronics.

We are seeing a very positive response to the recently launched Simrad NSX Ultrawide which is the industry's first full-functionality high-definition, multi-function display, and showcases the seamless interface of the latest Simrad Android operating system. In addition, we launched the new Lowrance Eagle which is the latest offering in the brand's entry level fishfinder/chartplotter lineup and features improved clarity and depth performance through high-definition sonar.

And, finally, we continue to expand our Boateka certified, pre-owned boat business with the opening of the newest Tampa location which is strategically located near Freedom Boat Club's largest corporate territories in Tampa Bay and Southwest Florida. Boateka's newest location will serve as a facility to accelerate certified pre-owned sales across the Southwest Florida region.

Before we conclude, I am thrilled to highlight the exceptional accomplishments of our teams from across the enterprise that were recognized with a record high number of awards in the first quarter.

Brunswick was named to Forbes' 2024 America's Best Large Employers list for the 6th consecutive year and also named to Newsweek's list of the Most Trustworthy Companies in America for the 2nd consecutive year.

Brunswick innovation also continues to be recognized, including with a Consumer Electronics Show Innovation Award for the Mercury Avator 20e and 35e electric outboard motors, and we received many awards for our products, innovation, customer service, and marketing at early season boat shows, including a record 16 total awards at the Miami Boat Show.

Thank you again to all our talented Brunswick employees who make this recognition possible.

That's the end of our prepared remarks and we will now open the line for questions.

Appendix

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2024 Outlook Segment Guide[1]

	Propulsion	Engine P&A	Navico Group	Boat
Net Sales Guide[2]	~$2.6B No Change	~$1.2B No Change	~$0.9B No Change	~$1.8B No Change
Operating Margin Guide	~16.0% No Change	~20% No Change	Low Double Digit Percent No Change	Mid to High 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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2024 Outlook – Capital Strategy and Other Assumptions

Depreciation	Average Diluted Shares Outstanding	Capital Expenditures	Debt Retirement
~$225M	~68M	~$225M	~$50M
No Change	No Change	No Change	Previously: ~$100M

Tariff Impact	Working Capital Usage	Net Interest Expense	Combined Equity Earnings and Other Income[1]
~$15M	$50M - $75M	~$110M	Slightly Lower vs. 2023
No Change	No Change	No Change	No Change

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[1]EXCLUDES TN-BC HOLDINGS LLC JOINT VENTURE IMPAIRMENT

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Net Sales – Q1 2024

Net Sales decreased by $378.6 million, or 22 percent

NET SALES (in millions)

Segments	Q1 2024	Q1 2023	% Change
Propulsion	$578.2	$751.6	(23%)
Engine Parts & Accessories	262.4	288.6	(9%)
Navico Group	210.9	277.3	(24%)
Boat	425.7	575.2	(26%)
Segment Eliminations	(112.2)	(149.1)	(25%)
Total	**$1,365.0**	**$1,743.6**	**(22%)**

SALES BY REGION

Region	Q1 2024 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	67%	(23%)	(23%)
Europe	15%	(16%)	(18%)
Asia-Pacific	7%	(19%)	(18%)
Canada	5%	(39%)	(39%)
Rest-of-World	6%	—	(3%)
Total International	33%	(19%)	(20%)
Consolidated		**(22%)**	**(22%)**

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GAAP to Non-GAAP Reconciliations – Q1 2024

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	**Q1 2024**	**Q1 2023**	**Q1 2024**	**Q1 2023**
GAAP	$110.6	$236.1	$1.00	$1.56
Restructuring, exit and impairment charges	13.5	9.5	0.15	0.10
Purchase accounting amortization	14.8	14.2	0.17	0.16
Acquisition, integration, and IT related costs	2.3	2.6	0.03	0.03
IT security incident costs	0.3	—	—	—
Special tax items	—	—	—	0.72
As Adjusted	**$141.5**	**$262.4**	**$1.35**	**$2.57**

GAAP operating margin	8.1%	13.5%
Adjusted operating margin	**10.4%**	**15.0%**

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GAAP to Non-GAAP Reconciliations – Q1 2024

(in millions)	Operating Expenses	
	Q1 2024	Q1 2023
Selling, general and administrative expense	$203.7	$211.3
Research and development expense	45.8	48.7
Restructuring, exit and impairment charges[1]	9.9	8.3
GAAP operating expenses	**$259.4**	**$268.3**
Purchase accounting amortization[2]	14.5	14.2
Restructuring, exit and impairment charges[1]	9.9	8.3
Acquisition, integration, and IT related costs	2.3	2.6
IT security incident costs	0.3	—
As Adjusted operating expenses	**$232.4**	**$243.2**

(1) EXCLUDES $3.6M AND $1.2M OF COST OF SALES RELATED RESTRUCTURING, EXIT AND IMPAIRMENT CHARGES FOR THE THREE MONTHS ENDED MARCH 30, 2024 AND APRIL 1, 2023, RESPECTIVELY.

(2) EXCLUDES $0.3M OF PURCHASE ACCOUNTING AMORTIZATION INCLUDED IN COST OF SALES FOR THE THREE MONTHS ENDED MARCH 30, 2024.

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Tax Rate

	Q1 2024	Q1 2023
Effective Tax Rate - GAAP [1]	21.4%	46.8%
Effective Tax Rate - As Adjusted [2]	21.6%	22.5%

(1) DECREASE IN THE EFFECTIVE TAX RATE IS DUE TO THE DISCRETE INCOME TAX EXPENSE RECORDED IN CONNECTION WITH THE INTERCOMPANY SALE OF INTELLECTUAL PROPERTY RIGHTS DURING THE FIRST QUARTER OF 2023.

(2) TAX PROVISION, AS ADJUSTED, EXCLUDES $0.1 MILLION AND $51.8 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR Q1 2024 AND Q1 2023, RESPECTIVELY.

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Free Cash Flow

(in millions)	Q1 2024	Q1 2023
Net cash provided by (used for) operating activities from continuing operations	**($148.1)**	**($14.5)**
Net cash (used for) provided by:		
Capital expenditures	(54.0)	(93.5)
Proceeds from sale of property, plant, equipment	2.3	2.7
Effect of exchange rate changes	(4.7)	1.7
Free Cash Flow	**($204.5)**	**($103.6)**

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