BRUNSWICK™

NEXT NEVER RESTS™

Q3 2024 Earnings

Conference Call

OCTOBER 24, 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 and in 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 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 October 24, 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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01

Business Overview – Dave Foulkes, CEO

Third Quarter Performance in-line with Expectations Despite Challenging Marine Market

Q3 2024

$1.3B
Net Sales
(-20% vs. 2023)

$1.17
Adjusted[1] EPS
(-52% vs. 2023)

$42M
Q3 Free Cash Flow[1]

~70%
of Q3 Adjusted Operating Earnings from Recurring Sources[2]

$190M
YTD Share Repurchases

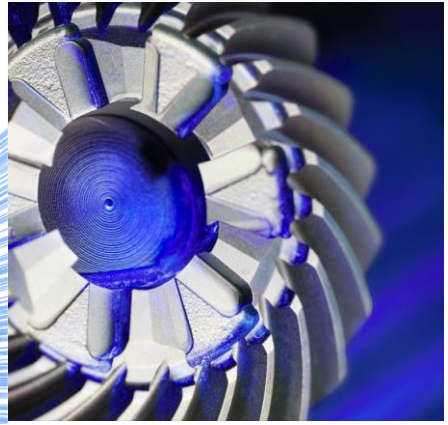
10.7k
Q3 U.S. Pipeline Units
(~230 units below prior year)

[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.
[2]REPRESENTS ADJUSTED OPERATING EARNINGS FROM ENGINE P&A, AFTERMARKET, AND FREEDOM BOAT CLUB BUSINESSES AND CHANNELS THAT ARE LESS IMPACTED BY ECONOMIC CYCLES

Segments continue to show resiliency and adapt to market dynamics

Propulsion

- Strong Q3 U.S. outboard retail market share gains of 420 bps versus 2023
- OEM customers maintaining lower production rates and adding downtime to adjust for retail and pipelines
- Managing production rates significantly below retail to optimize pipeline for 2025



Engine Parts & Accessories

- Record Q3 segment operating margin of 26%; up more than 300 bps vs. prior year
- Margin expansion in both the Products and Distribution businesses despite slightly lower sales vs. Q3 2023
- International region sales up modestly versus prior year

Navico Group

- Lower marine OEM production rates; RV OEM production rates depressed but stable
- Strong new product momentum, including four recently launched Lenco Pro Control and Attwood Latitude Evolve products
- Additional cost reduction actions providing incremental operating expense benefit

Boat[1]

- Global internal retail in-line with expectations at down 10% YTD vs 2023
- Boat Group managing pipeline with Q3 U.S. inventory ending at 32 WOH
- Freedom Boat Club continues to deliver strong performance with 3.5% YTD membership growth and first Asian locations in process

[1]BOAT SEGMENT INCLUDES BUSINESS ACCELERATION

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Navico Group Accelerating Pace of New Product Introductions

EAGLE EME9

LOWRANCE

World's most accessible fishfinder with live sonar

RECON TROLLING MOTORS

LOWRANCE SIMRAD

Next generation electric steer trolling motor available for freshwater and saltwater anglers

Pro Control

LENCO

Active Boat Stabilization System with 25+ OEM Customers in Development

Latitude Evolve

attwood

Latitude electric seat pedestal – Customers to begin install in MY25 boats

Elite FS 10"/12" Fishfinders

LOWRANCE

Launched Today

On pace to launch more than 40 new products in 18-month period

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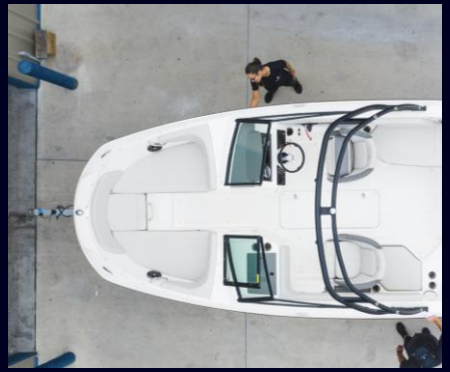
External, Customer and Consumer Conditions

External Landscape

- Macro-economic environment stabilizing as U.S. inflation moderates and unemployment remains low
- 50bps U.S. rate cut in the quarter and other central banks moderating rates
- Monitoring geopolitical activity as global tensions escalate and U.S. elections approach



Dealer Sentiment

- Overall sentiment and outlook steady but negative with ongoing caution and low re-order levels
- Dealers beginning to benefit from lower interest rates for consumers and floor plan
- Dealers entering curtailment holiday period through off-season

OEM Environment

- Marine OEMs continue to reduce production in response to softer dealer orders and consumer demand leading into 2025
- Channel marketing and promotional support remains elevated versus historical norms

Consumer Health

- Boat purchase consideration improving among high income consumers, while value consumers remain cautious

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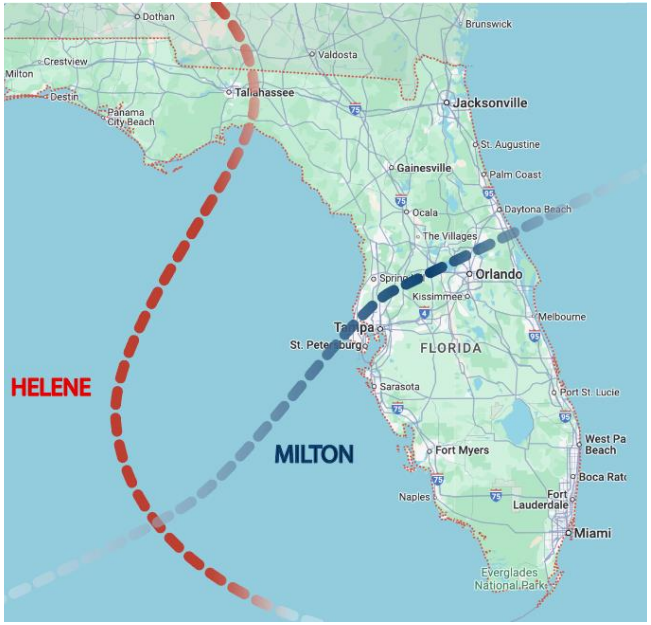
Hurricanes Helene and Milton

Helene made landfall September 26th as category 4 and Milton on October 9th as category 3



Geographic Areas Impacted

Florida, Georgia, North and South Carolina, Tennessee, Alabama and Virginia with an estimated 2.4 million registered boats

- Minor direct impact to Brunswick facilities
- Production/distribution at some locations halted for ~ 3 days
- Only 4 of the ~100 Florida company and franchise-owned locations will remain closed exiting the month
- Brunswick channel partners incurred some damage
- Brunswick is providing financial support, supplies and essential needs to impacted communities
- FY operating earnings impact estimated at between $5-$10 million from consumer and channel impacts

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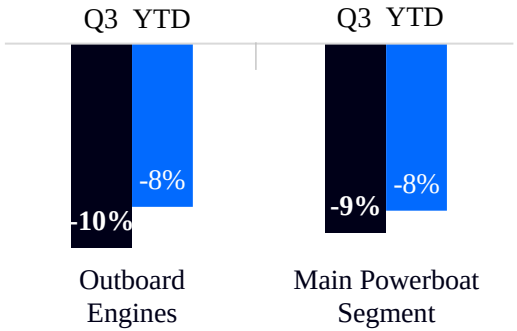
U.S. Industry Retail and Pipeline Trends

Ending Q3 2024

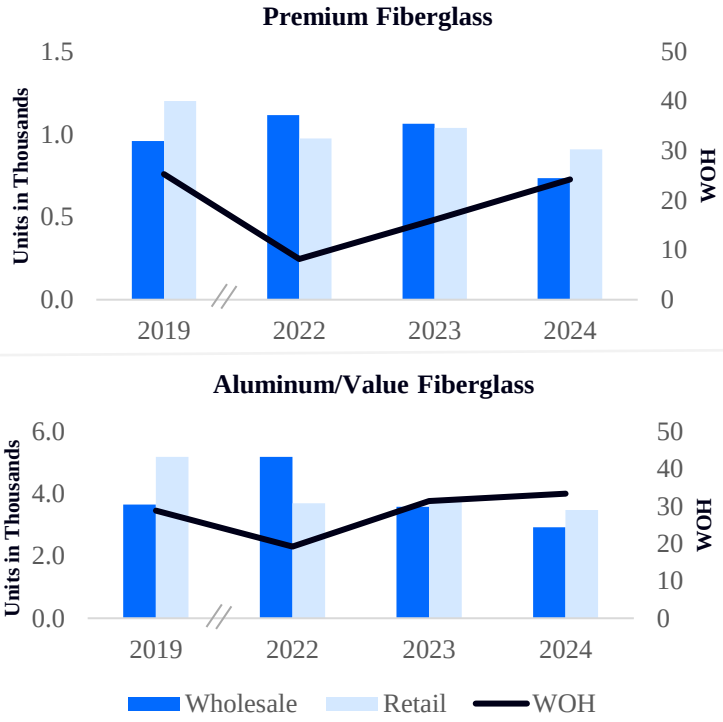
- Brunswick Q3 U.S. outboard engine retail outperforming industry at down 1.8%
- Strong Q3 U.S. outboard engine share of ~50%
- Wholesale boat shipments below retail to exit Q3 U.S. boat pipeline at 10.7k units or 32 weeks on hand
- Q3 preliminary U.S. main powerboat in-line with expectations at down 9%

2024 U.S. Industry Retail

Change vs. '23



Q3 U.S. Brunswick Boat Pipeline Metrics



SOURCE: STATISTICAL SURVEYS, INC.: PRELIMINARY DATA IS SHOWN ON A COMPARATIVE BASIS USING STATES REPORTING TO DATE FOR 2024: JULY 95%, AUG 90% AND SEPT 71% OF THE U.S. BOAT MARKET, COAST GUARD DATA THROUGH 09/24.

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02

Financial Overview – Ryan Gwillim, CFO

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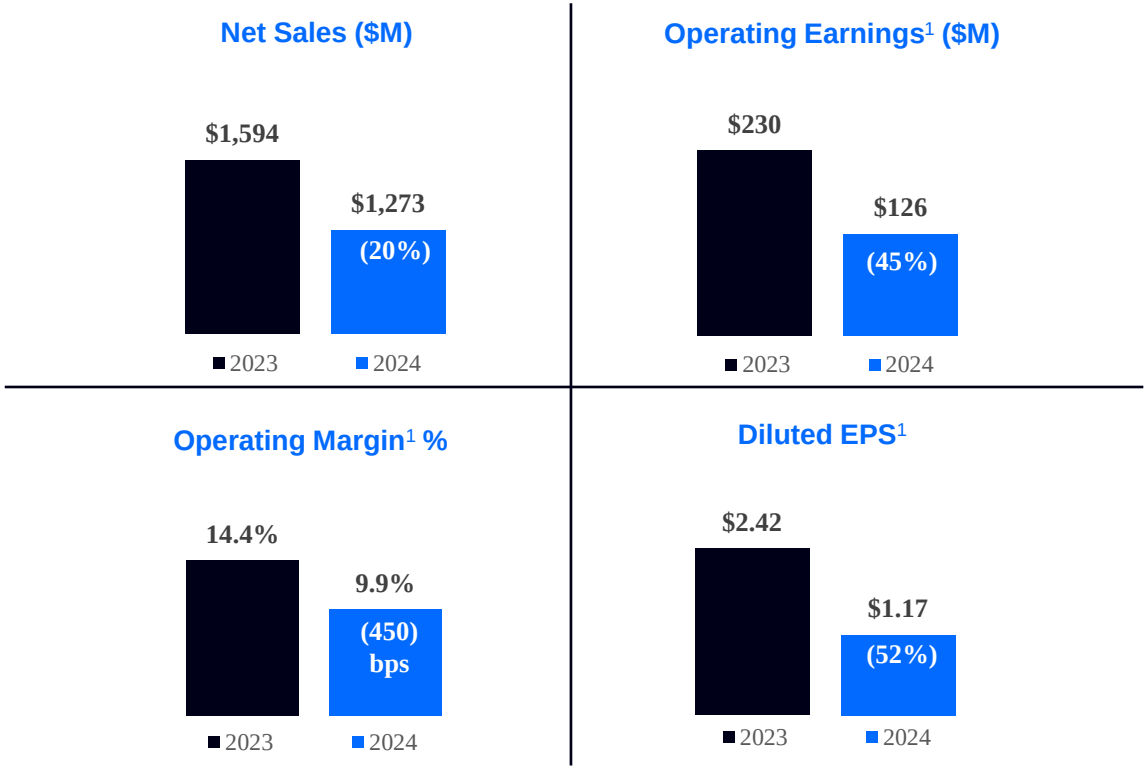
Overview of Third Quarter 2024 Adjusted Results



- Brunswick delivered Q3 results in line with expectations despite continued challenging wholesale ordering patterns
- Recurring businesses contributed ~70% of adjusted operating earnings

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

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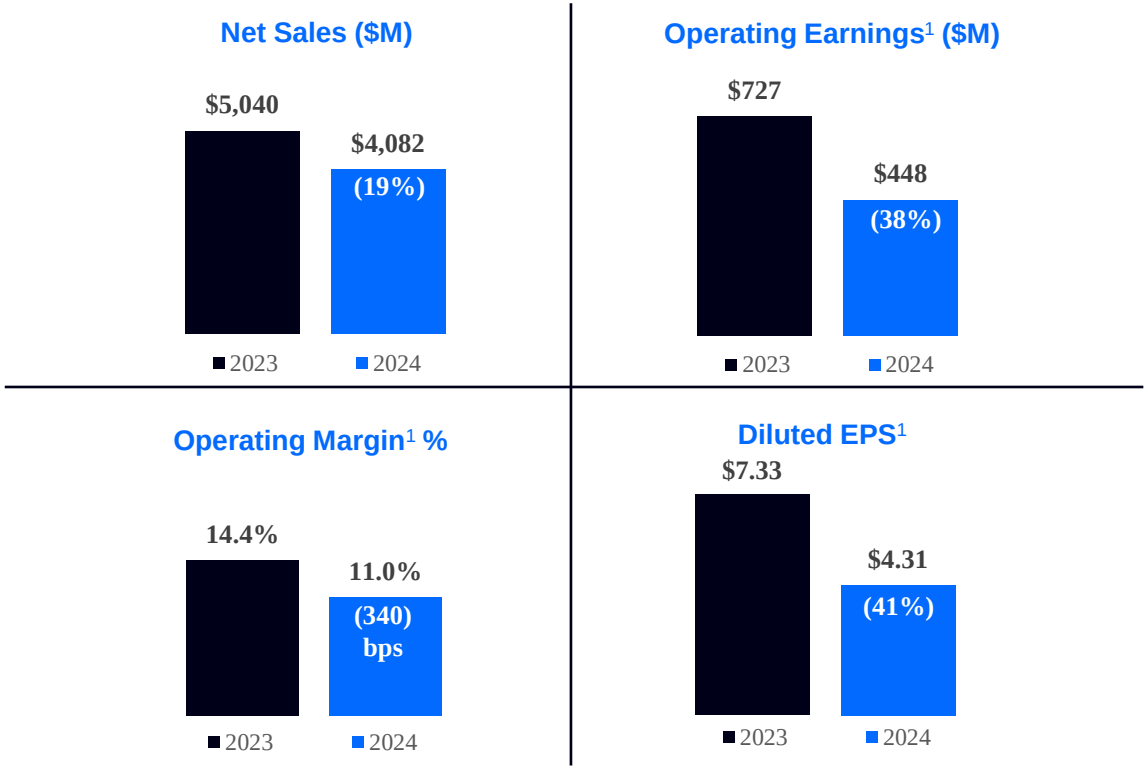
Overview of YTD 2024 Adjusted Results



- YTD results remain resilient in the face of challenging economic conditions
- Gross margins holding steady at approximately 27%
- Adjusted operating expenses[1] $50M below prior year, with all segments contributing

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

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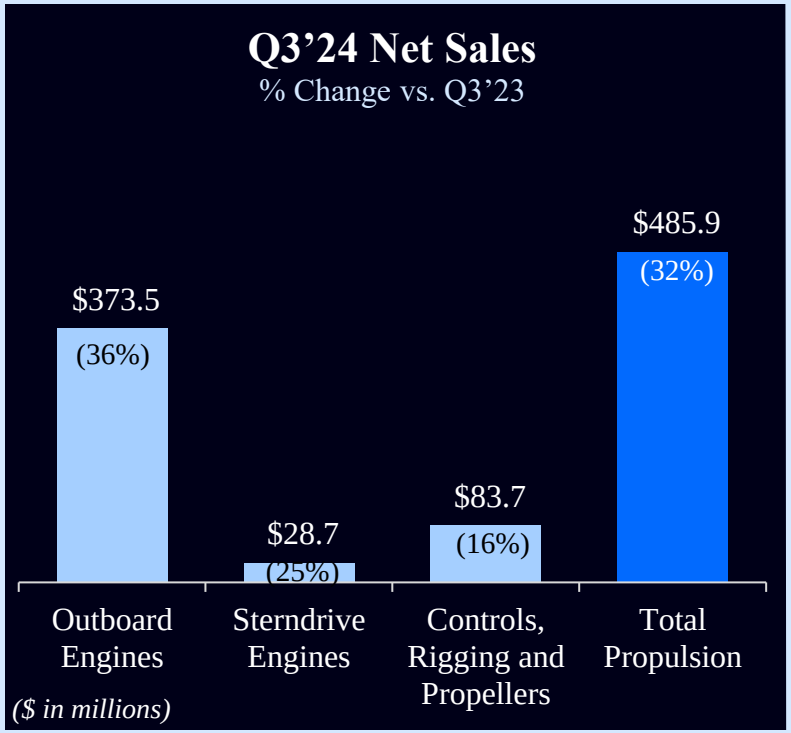
Propulsion Segment – Q3'24 Performance[1]

YTD and Q3 market share gains continue despite planned lower wholesale engine shipments



Adjusted Operating Margin of

11.0%

Down 750 bps vs. Q3'23

(GAAP Operating Margin of 10.3% down 770 bps vs. Q3'23)

Adjusted Operating Earnings of

$53.6M

Down 60% vs. Q3'23

(GAAP Operating Earnings of $50.1M down 61% vs. Q3'23)

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

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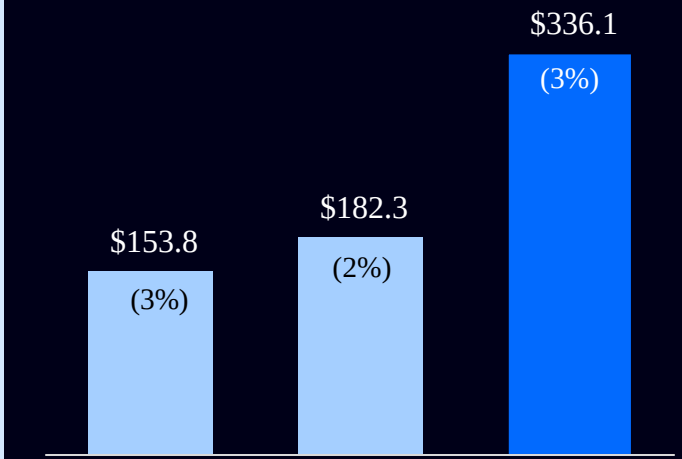
Engine P&A Segment – Q3'24 Performance[1]

Record operating margins and strong international performance drive earnings improvement

Q3'24 Net Sales

% Change vs. Q3'23



($ in millions)

Adjusted Operating Margin of

25.9%

Up 330 bps vs. Q3'23

(GAAP Operating Margin of 25.7% up 390 bps vs. Q3'23)

Adjusted Operating Earnings of

$87.1M

Up 12% vs. Q3'23

(GAAP Operating Earnings of $86.3M Up 15% vs. Q3'23)

[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 – Q3’24 Performance[1]

Sales growth in EMEA and continued new product acceleration highlight stable quarter

Q3’24 Navico Group Net Sales

$184.1M

Down 14% vs. Q3’23

Adjusted Operating Margin of

4.9%

Down 450 bps vs. Q3’23

(GAAP Operating Margin of -4.7% down NM[2] vs. Q3’23)

Adjusted Operating Earnings of

$9.1M

Down 55% vs. Q3’23

(GAAP Operating Earnings of -$8.7M down NM[2] vs. Q3’23)

[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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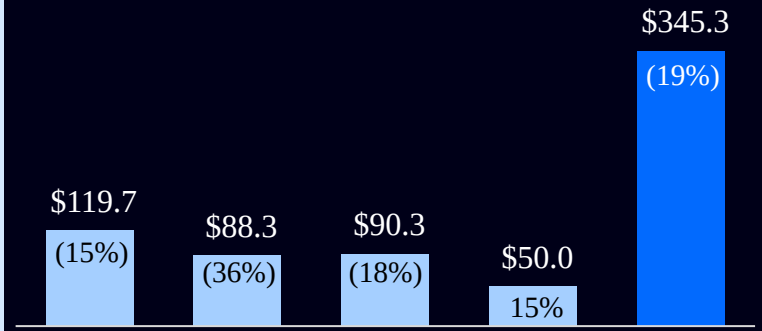
Boat Segment – Q3’24 Performance[1]

Steady performance consistent with expectations, FBC completed purchase of Southwest Florida territory

Q3’24 Net Sales

% Change vs. Q3’23



($ in millions)

Adjusted Operating Margin of

1.2%

Down 510 bps vs. Q3’23

(GAAP Operating Margin of 0.0% down 470 bps vs. Q3’23)

Adjusted Operating Earnings of

$4.3M

Down 84% vs. Q3’23

(GAAP Operating Earnings of -$0.1M down NM[3] vs. Q3’23)

[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.
[2]TOTAL BOAT NET SALES INCLUDES $3M OF BOAT ELIMINATIONS
[3]NM = NOT MEANINGFUL

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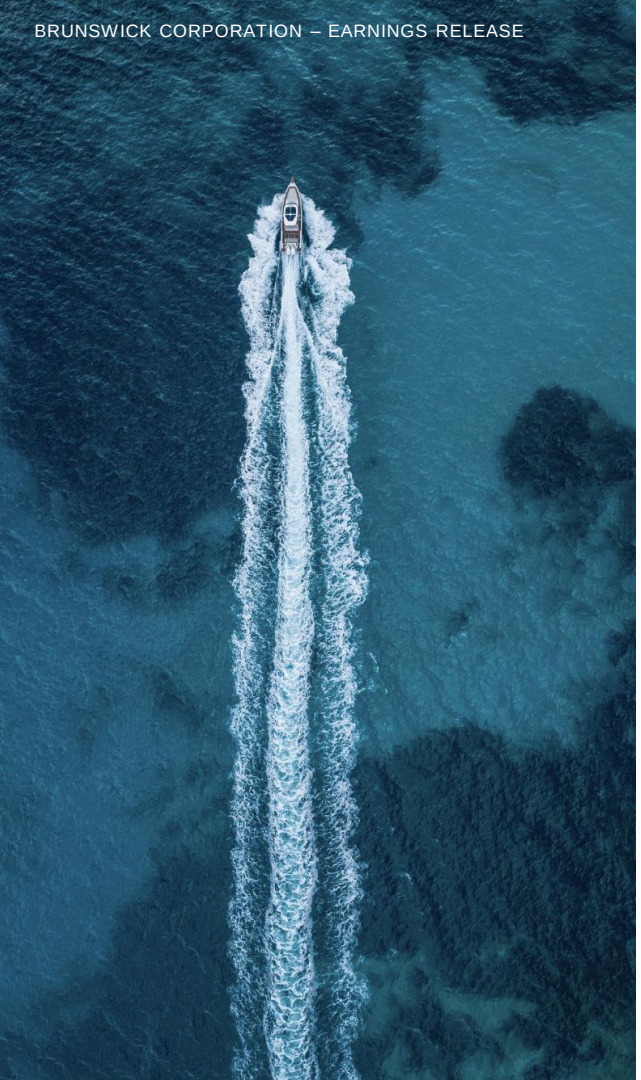

2024 Guidance[1]

Revenue	Operating Margin	EPS
$5.1B to $5.2B	~10%	~$4.50
Previously $5.2B to $5.4B	Previously 10.0% to 11.0%	Previously $5.00 to $5.50

Free Cash Flow	Capital Expenditures	Share Repurchases
~$250M	~$165M	~$200M
Previously $350M+	Previously <$175M	Previously $200M-$220M

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

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03

Wrap-Up
Dave Foulkes, CEO

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Brunswick Surpasses 100 Awards for 3rd Consecutive Year

TIME Magazine World's Best Companies

- Named as one of TIME Magazine's World's Best Companies in 2024 for the first time

Multiple Product Awards

- Sea Ray wins Moteur Boat of the Year award for SPX 190
- Flite wins 4 Australian Good Design Awards and one IDEA award

IBEX Innovation Award

- Navico Group wins 1st Place for Lenco Pro Control
- Mercury – Honorable Mention for Precision Joystick

National Boating Safety Awards

- Four National Boating Safety Awards (BoatClass, Freedom, Bayliner)

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Boat Group Major Announcements in Ft. Lauderdale

Launches the 330 Vantage

Announces 3 New Models – 270SDX OB, 250SDX OB and 'sneak peak' of the 230SDX OB

Makes its North American Debut

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Appendix

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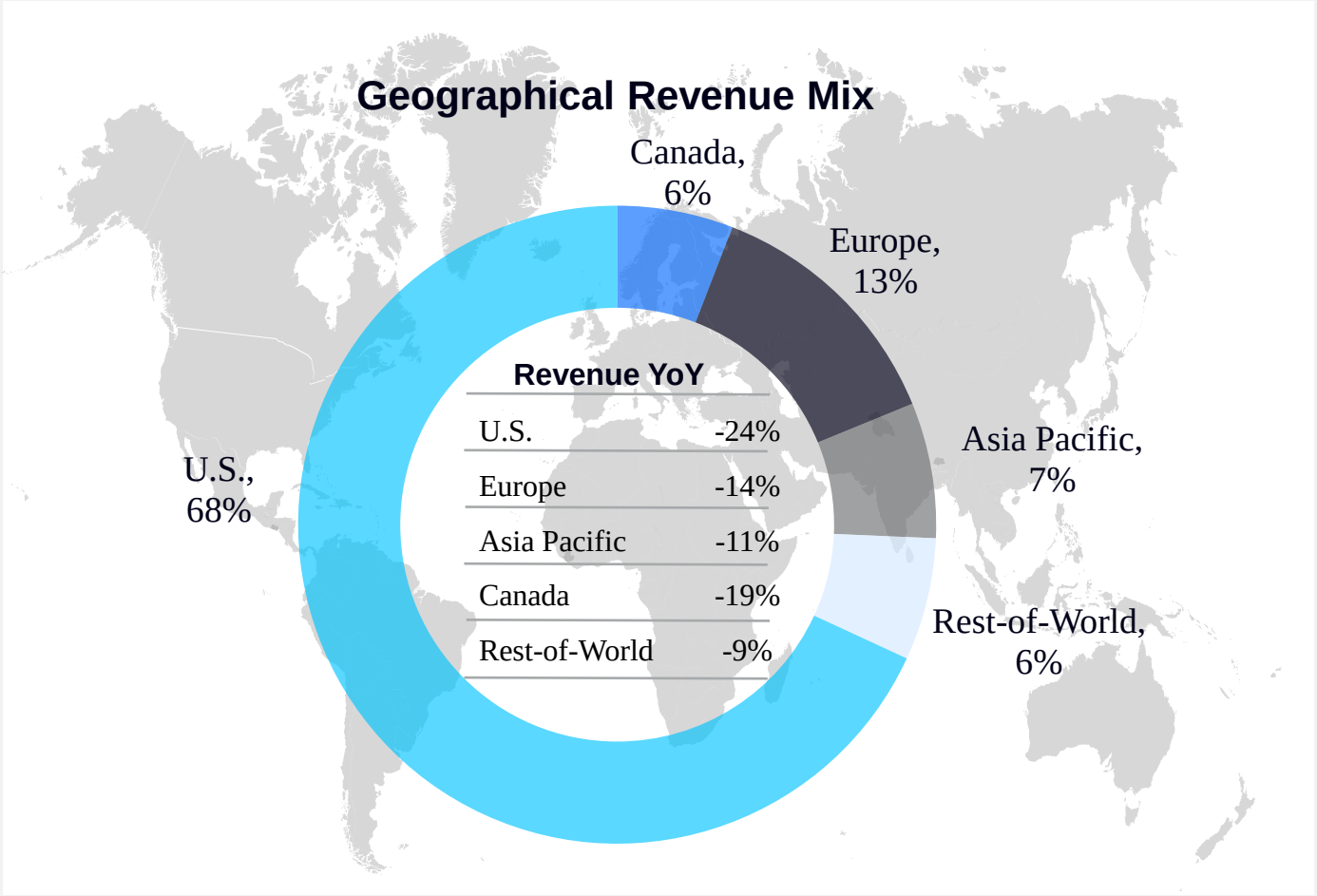
Q3 2024 Revenue Mix[1] & Growth Rates

- Q3'24 global sales declined 21 percent on a constant currency basis, excluding acquisitions



[1]ALL FIGURES SHOWN ON A CONSTANT CURRENCY BASIS, EXCLUDING ACQUISITIONS VERSUS PRIOR YEAR. MIX PERCENTAGES REFLECT Q3 2024 NET SALES.

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2024 Outlook Segment Guide[1]

	Propulsion	Engine P&A	Navico Group	Boat
Net Sales Guide[2]	~$2B Previously ~$2.1B	~$1.15B No Change	~$0.8B Previously ~$0.825B	~$1.5B Previously ~$1.6B
Operating Margin Guide	~12.5% Previously ~13.5%	~20% No Change	~7.0% Previously High Single Digits	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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2024 Outlook – Capital Strategy and Other Assumptions

Depreciation ~$225M No Change	**Average Diluted Shares Outstanding** ~67.5M No Change	**Debt Retirement** ~$50M No Change	**Quarterly Dividends** $0.42 Per Share No Change
Working Capital Usage ~$100M Previously: $50M to $75M	**Net Interest Expense** ~$110M No Change	**Combined Equity Earnings and Other Income**[1] Slightly Lower vs. 2023 No Change	**Effective Tax Rate- As Adjusted**[2] ~22% No Change

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

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

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Net Sales – Q3 2024

Net Sales decreased by $320.3 million, or 20 percent

NET SALES (in millions)

Segments	Q3 2024	Q3 2023	% Change
Propulsion	$485.9	$718.2	(32%)
Engine Parts & Accessories	336.1	344.6	(3%)
Navico Group	184.1	213.4	(14%)
Boat	345.3	428.6	(19%)
Segment Eliminations	(78.1)	(111.2)	(30%)
Total	**$1,273.3**	**$1,593.6**	**(20%)**

SALES BY REGION

Region	Q3 2024 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	68%	(23%)	(24%)
Europe	13%	(11%)	(14%)
Asia-Pacific	7%	(9%)	(11%)
Canada	6%	(20%)	(19%)
Rest-of-World	6%	(13%)	(9%)
Total International	32%	(13%)	(14%)
Consolidated		**(20%)**	**(21%)**

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Net Sales – YTD 2024

Net Sales decreased by $957.3 million, or 19 percent

NET SALES (in millions)

Segments	YTD 2024	YTD 2023	% Change
Propulsion	$1,622.1	$2,173.1	(25%)
Engine Parts & Accessories	934.6	962.1	(3%)
Navico Group	605.1	718.5	(16%)
Boat	1,205.2	1,564.6	(23%)
Segment Eliminations	(284.8)	(378.8)	(25%)
Total	**$4,082.2**	**$5,039.5**	**(19%)**

SALES BY REGION

Region	YTD 2024 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	68%	(22%)	(22%)
Europe	15%	(11%)	(13%)
Asia-Pacific	6%	(14%)	(14%)
Canada	5%	(29%)	(29%)
Rest-of-World	6%	1%	2%
Total International	32%	(13%)	(14%)
Consolidated		**(19%)**	**(20%)**

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GAAP to Non-GAAP Reconciliations – Q3 2024

Operating Earnings and Diluted Earnings per Share

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	**Q3 2024**	**Q3 2023**	**Q3 2024**	**Q3 2023**
GAAP	$98.4	$196.1	$0.71	$1.63
Restructuring, exit and impairment charges	12.2	16.3	0.13	0.18
Purchase accounting amortization	14.5	14.1	0.17	0.17
Acquisition, integration, and IT related costs	0.9	1.5	0.01	0.02
IT security incident costs	(0.1)	2.1	—	0.03
Special tax items	—	—	0.14	0.17
Release of dissolved entity foreign currency translation	—	—	0.01	—
TN-BC Holdings LLC joint venture impairment	—	—	—	0.22
As Adjusted	**$125.9**	**$230.1**	**$1.17**	**$2.42**

GAAP operating margin	7.7%	12.3%
Adjusted operating margin	**9.9%**	**14.4%**

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GAAP to Non-GAAP Reconciliations – YTD 2024

Operating Earnings and Diluted Earnings per Share

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	**YTD 2024**	**YTD 2023**	**YTD 2024**	**YTD 2023**
GAAP	$367.3	$626.6	$3.26	$5.10
Restructuring, exit and impairment charges	33.6	39.7	0.37	0.44
Purchase accounting amortization	43.8	42.4	0.49	0.48
Acquisition, integration, and IT related costs	3.3	8.5	0.04	0.09
IT security incident costs	0.2	10.2	—	0.11
Special tax items	—	—	0.14	0.90
Release of dissolved entity foreign currency translation	—	—	0.01	—
TN-BC Holdings LLC joint venture impairment	—	—	—	0.21
As Adjusted	**$448.2**	**$727.4**	**$4.31**	**$7.33**

GAAP operating margin	9.0%	12.4%
Adjusted operating margin	**11.0%**	**14.4%**

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GAAP to Non-GAAP Reconciliations – YTD 2024

Operating Expenses

	Operating Expenses	
(in millions)	**YTD 2024**	**YTD 2023**
Selling, general and administrative expense	$566.2	$613.5
Research and development expense	130.5	142.8
Restructuring, exit and impairment charges[1]	18.9	28.1
GAAP operating expenses	**$715.6**	**$784.4**
Purchase accounting amortization[2]	43.5	42.4
Restructuring, exit and impairment charges[1]	18.9	28.1
Acquisition, integration, and IT related costs[3]	3.0	8.5
IT security incident costs[4]	0.2	5.1
As Adjusted operating expenses	**$650.0**	**$700.3**

(1) EXCLUDES $14.7M AND $11.6M OF COST OF SALES RELATED RESTRUCTURING, EXIT AND IMPAIRMENT CHARGES FOR THE NINE MONTHS ENDED SEPTEMBER 28, 2024 AND SEPTEMBER 30, 2023, RESPECTIVELY.

(2) EXCLUDES $0.3M OF COST OF SALES RELATED PURCHASE ACCOUNTING AMORTIZATION FOR THE NINE MONTHS ENDED SEPTEMBER 28, 2024.

(3) EXCLUDES $0.3M OF COST OF SALES RELATED ACQUISITION, INTEGRATION, AND IT COSTS FOR THE NINE MONTHS ENDED SEPTEMBER 28, 2024.

(4) EXCLUDES $5.1M OF COST OF SALES RELATED IT SECURITY INCIDENT COSTS FOR THE NINE MONTHS ENDED SEPTEMER 30, 2023.

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Tax Rate

Q3

	Q3 2024	Q3 2023
Effective Tax Rate - GAAP [1]	32.3%	28.9%
Effective Tax Rate - As Adjusted [2]	21.1%	20.6%

YTD

	YTD 2024	YTD 2023
Effective Tax Rate - GAAP [3]	23.8%	33.4%
Effective Tax Rate - As Adjusted [2]	21.4%	21.6%

(1) THE INCREASE IN THE EFFECTIVE TAX RATE IS DUE TO THE DISCRETE INCOME TAX EXPENSE RECORDED ASSOCIATED WITH AN INCREASE IN THE STATE VALUATION ALLOWANCE IN 2024.

(2) TAX PROVISION, AS ADJUSTED, EXCLUDES $9.0 MILLION AND $11.8 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR Q3 2024 AND Q3 2023, RESPECTIVELY, AND $9.2 MILLION AND $63.5 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR YTD 2024 AND YTD 2023, RESPECTIVELY.

(3) THE 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, PARTIALLY OFFSET BY DISCRETE INCOME TAX EXPENSE RECORDED ASSOCIATED WITH AN INCREASE IN THE STATE VALUATION ALLOWANCE IN 2024.

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Free Cash Flow

Q3

(in millions)	Q3 2024	Q3 2023
Net cash provided by operating activities from continuing operations	**$69.9**	**$203.7**
Net cash (used for) provided by:		
Capital expenditures	(36.0)	(59.7)
Proceeds from sale of property, plant, equipment	2.8	4.3
Effect of exchange rate changes	5.0	(5.6)
Free Cash Flow	**$41.7**	**$142.7**

YTD

(in millions)	YTD 2024	YTD 2023
Net cash provided by operating activities from continuing operations	**$137.5**	**$458.1**
Net cash (used for) provided by:		
Capital expenditures	(137.1)	(233.1)
Proceeds from sale of property, plant, equipment	8.2	10.6
Effect of exchange rate changes	(2.0)	(4.0)
Free Cash Flow	**$6.6**	**$231.6**

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