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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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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 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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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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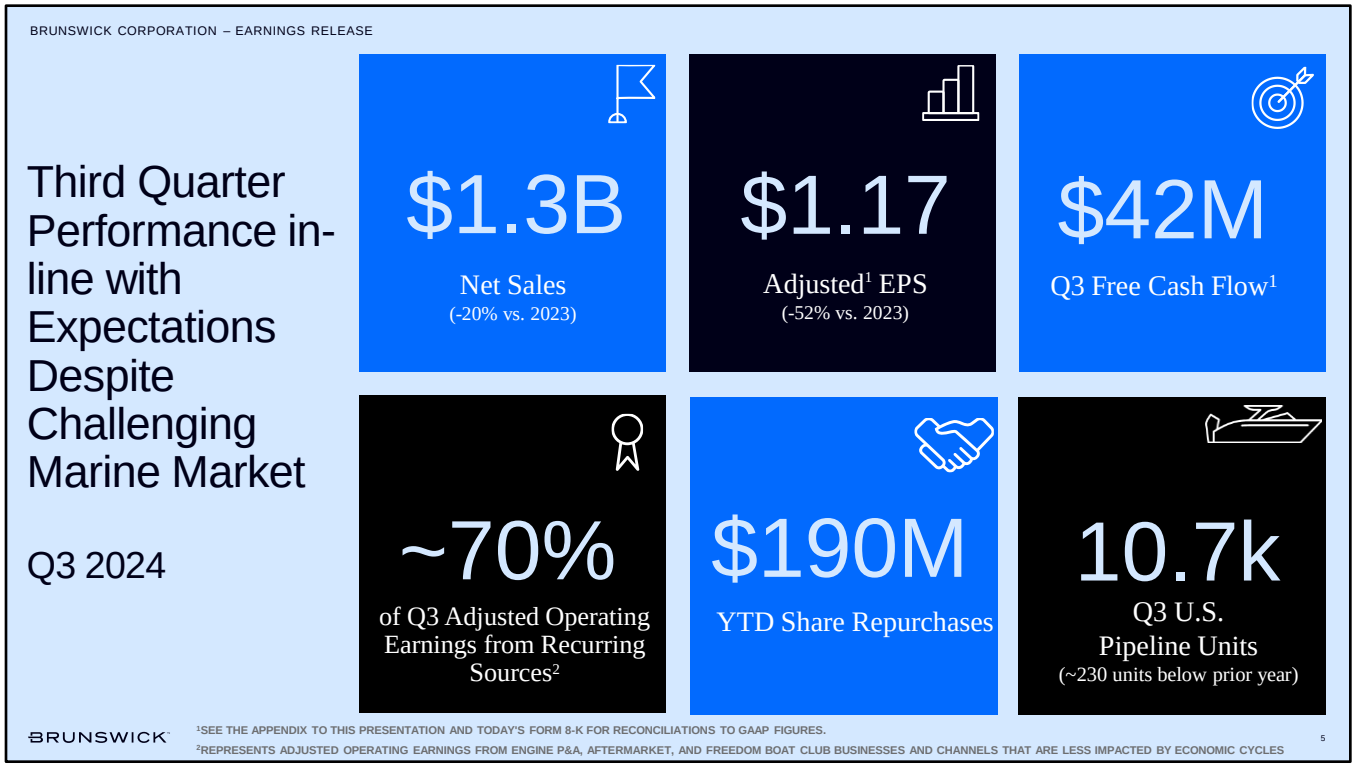
Thanks Neha, and good morning everyone.



Our businesses delivered solid results in the quarter, as continued market share gains, wealth of new products, and expanded contribution from recurring revenue businesses, resulted in financial performance in-line with expectations, despite the challenging marine market.

We continue to tightly manage field inventory across all our channels, and have adjusted production accordingly, ending the quarter with 10 thousand 7 hundred units in the U.S. pipeline, around 2 hundred units below prior year.

Our third quarter results again demonstrated the resiliency of our portfolio, with our recurring revenue businesses and channels, including our Engine P&A business, Propulsion's repower business, Freedom Boat Club, and Navico Group's aftermarket sales, contributing nearly 70 percent of our Q3 adjusted operating earnings.

As we enter the final months of the year, we estimate full-year new boat retail unit sales to finish in-line with our expectations of down approximately 10 percent versus prior year. With the core retail selling season behind us and retail discounting levels remaining elevated, dealer re-ordering in some segments is slower than anticipated, leading most boat OEMs to maintain lower production rates, impacting Propulsion and Navico Group OEM orders. However, our aftermarket-based engine parts, accessories, and distribution businesses, and Freedom Boat Club continue to perform well as boating participation remains strong.

Prudent capital management remains a priority, and we recently executed an amendment to our revolving credit facility, increasing the commitments to $1.0 billion and extending the maturity to October 2029. We also increased the size of our commercial paper program, permitting the issuance of commercial paper notes, also up to $1.0 billion, to provide further capital flexibility.

In addition, our businesses delivered strong cash flow, enabling us to complete $190 million in share repurchases year-to-date, and maintaining our commitment to return value to shareholders.

BRUNSWICK CORPORATION – EARNINGS RELEASE

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

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[1]BOAT SEGMENT INCLUDES BUSINESS ACCELERATION

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Turning to some highlights from our segments in the quarter.

As anticipated, our propulsion business delivered lower sales and operating earnings versus the third quarter of 2023, but we continue to outpace the market at retail and gained 420 basis points of U.S. outboard engine share in the quarter. We are currently producing at rates significantly below retail as OEM customers maintain reduced boat production schedules into the offseason.

Our engine parts and accessories business had another strong quarter, with record operating margins of 26%, and with both the Products and Distribution businesses contributing to margin expansion, despite slightly lower sales. The completed transition of engine parts and accessories distribution to our new, state-of-the-art facility in Brownsburg, Indiana continues to provide efficiency and delivery time benefits, enabling modest international sales growth versus the prior-year quarter.

As anticipated, Navico Group had lower sales and operating earnings versus the third quarter of 2023, due to continued soft marine OEM order rates and retailers delaying aftermarket orders until closer to the holiday selling season, which was partially offset by slightly higher sales in the Europe, Middle East and Africa region. Our pace of product investments is showing benefits, including at the recent Cannes Yachting Festival, where Navico Group's products were present on approximately 70 percent of boats exhibited. I will provide more details on Navico Group new product introductions in a moment.

Finally, our boat business had sales and operating earnings below the third quarter of 2023, consistent with lower planned production levels and fewer manufacturing days due to the extended summer shutdowns. Freedom Boat Club continues to deliver steady performance with 3.5% year-to-date membership sales growth. In addition, we completed the acquisition of the South Florida franchise operations and territory, further solidifying Freedom's leadership position in the largest boating state in the U.S., and we expect to enter the Asian market in the near future.

Navico Group Accelerating Pace of New Product Introductions

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

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Navico Group is continuing to invest in and accelerate the introduction of new products developed since the acquisition.

The Elite FS 10 inch and 12 inch fishfinders, with live sonar and full networking capability, were launched today to fulfill the needs of consumers who desire larger screens with premium features, at an affordable price. These products are amongst the more than 20 new products introduced across the Navico Group portfolio year-to-date. Some of these new products are launching in time for the e-commerce and holiday season, and we expect them to contribute to some operating margin re-expansion in the fourth quarter, while a number are white-space products opening expanded market opportunities.

In the third quarter, we launched the new Lowrance Eagle Eye 9; the first entry-level fishfinder in the market to offer live sonar capability.

Even as we continue to rationalize its global footprint, we are also continuing to build Navico Group product development capabilities, and expect to launch an additional 20 exciting new products over the next three quarters.

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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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Turning to external factors, while the macro-economic landscape is stabilizing, with inflation continuing to moderate and employment generally remaining solid, we continue to monitor the escalating geopolitical tensions and election-related activities.

The downward movement in interest rates in the US and some other markets, since the beginning of the quarter is welcome, and is already benefitting consumer financing costs and dealer floor-plan costs, however, given the point in the current retail selling season, we do not anticipate benefits until 2025.

Dealer sentiment is generally stable but negative, with ordering remaining cautious in most segments, and we do not anticipate any significant change entering the off-season curtailment holiday.

Discounting and promotion levels remain elevated, however, our investments in our digital assets continue to drive solid lead generation and conversion.

Despite these challenging conditions, our surveys do show some improvement in boat purchase consideration, particularly among higher household-income consumers.

We continue to invest in and launch many exciting new products and technologies, across all our businesses and product-lines, with the intent to position us for market share gains, and to ensure we have the freshest portfolio when the market returns to growth.

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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As we all know, at the end of September and early October Florida and the Southeastern U.S. experienced two major Hurricanes.

While Brunswick has a strong presence in Florida, there was only a minor direct impact to our facilities, though production and distribution halted at some locations for approximately 3 days for hurricane preparation, and in a few cases power outages. Brunswick's suppliers in the region were also largely unimpacted.

Of the approximately 100 corporate- and franchise-owned Freedom Boat Club locations in Florida only 4 will remain closed for infrastructure repair exiting October.

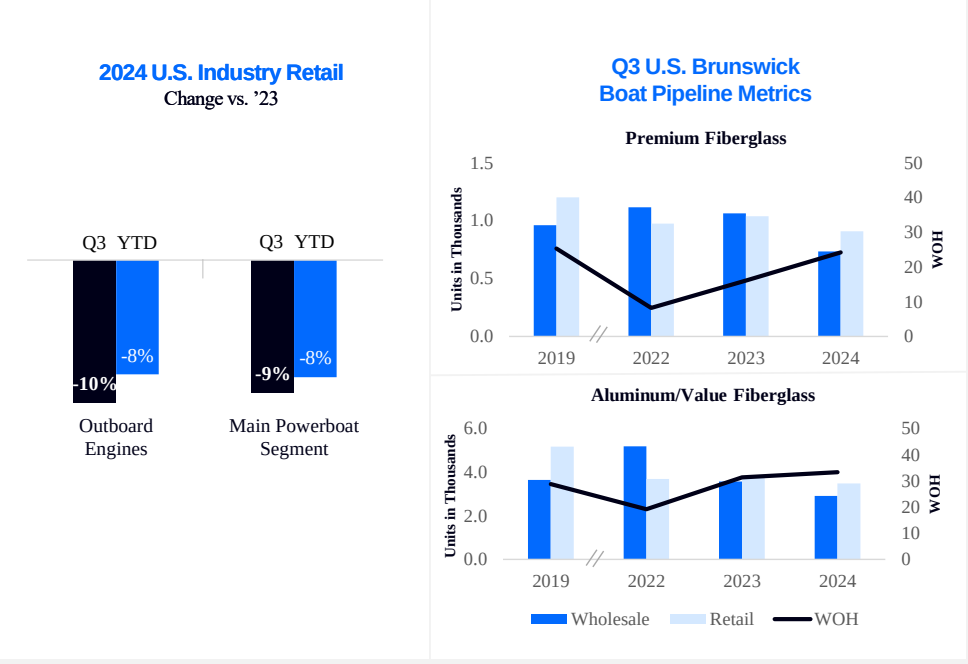
Some Brunswick channel partners incurred damage to their facilities which, in combination with direct impacts to boaters and consumers in the area, will have a modest, short- to mid-term impact. We estimate a full-year operating earnings impact of $5-$10 million.

Brunswick is providing financial support, supplies, and essential needs to impacted employees and communities.

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%



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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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Moving now to U.S. Industry retail performance.

U.S. outboard engine industry retail units declined 10 percent in the third quarter versus prior year, with Mercury Marine outperforming the industry at down just 1.8% percent.

As mentioned, Mercury Marine continues to gain share, delivering approximately 50% U.S. outboard engine market share in the third quarter.

We are diligently monitoring boat pipeline levels, and continue to under-ship retail, exiting the third quarter with 10 thousand 7 hundred units in the U.S. pipeline, slightly below prior year. We ended the third quarter at 32 weeks on hand, with premium fiberglass pipelines remaining well below historical levels.

02

Financial Overview – Ryan Gwillim, CFO

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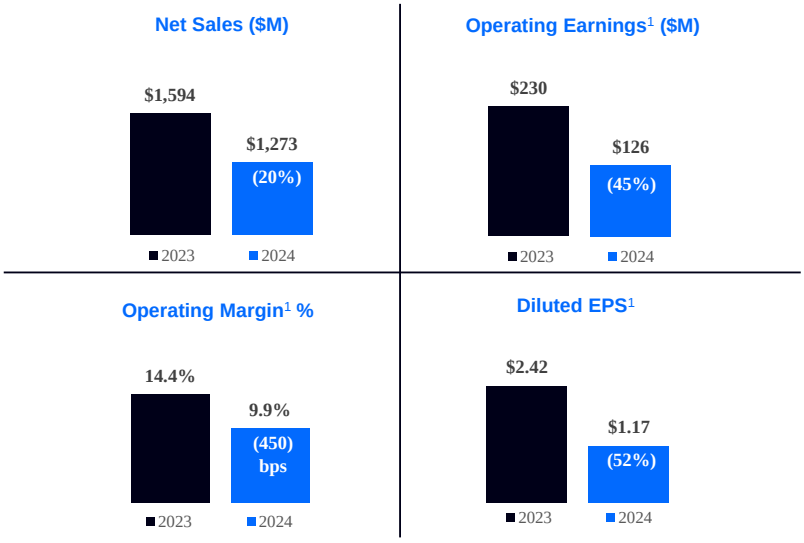
I will now turn the call over to Ryan to provide additional comments on our financial performance and outlook.

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

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

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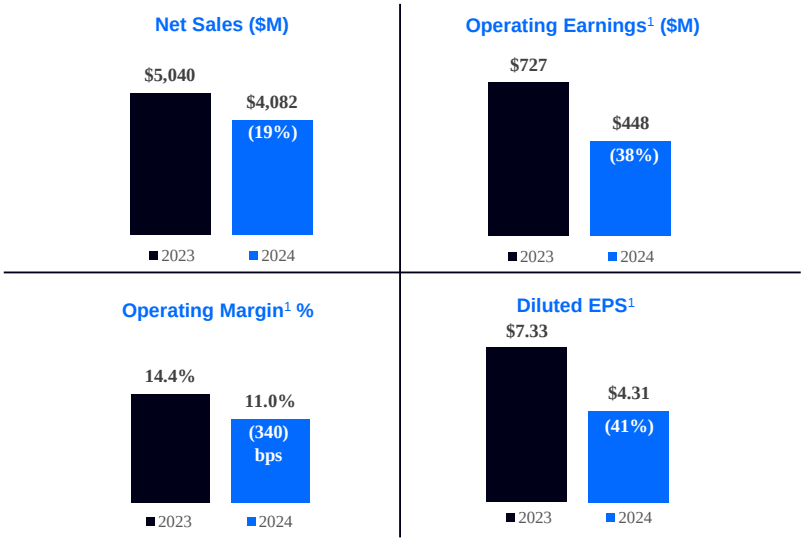
Thanks Dave, and good morning everyone.

Brunswick's third quarter results were in-line with expectations, but remained below prior year due to the continued challenging U.S. retail marine market. Versus the third quarter of 2023, net sales in the quarter were down 20 percent, with adjusted operating margins of just under 10 percent resulting in an adjusted EPS of $1.17. As mentioned, our results in the quarter again demonstrated the resiliency of our portfolio, with our recurring revenue businesses and channels contributing a significant portion of the operating earnings this period.

Third quarter sales were below prior year as the impact of continued lower wholesale ordering by dealers and OEMs, combined with higher discounts in certain business segments, was only partially offset by annual price increases and benefits from well-received new products. Operating earnings were down versus prior year as a result of lower sales and the impact of lower absorption from decreased production levels, partially offset by new product momentum, annual price increases, and ongoing cost control measures throughout the enterprise.

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

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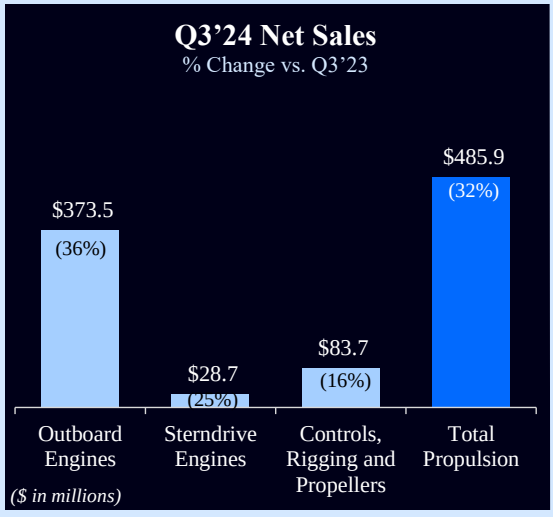
On a year-to-date basis, sales are down 19 percent, resulting in an adjusted diluted EPS of $4.31, down 41 percent. Gross margin performance remains steady despite the top-line softness, while operating expenses are down more than $50 million versus 2023 levels, even after absorbing the impact of acquisitions, as the entire enterprise remains focused on reducing controllable costs.

As a reminder, we are making conscious decisions to ensure field inventory levels for all our businesses remain appropriate and have scaled production accordingly. YTD production for outboard engines 75 horsepower and above is down 29 percent vs. 2023, with boat production down 34 percent.

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)

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

Sales in our propulsion segment were down 32 percent, with lower production rates at OEM boat manufacturers resulting in lower engine orders in the quarter vs. the prior year quarter. As Dave mentioned earlier, despite lower wholesale orders, as we anticipated, we continue to take market share and outpace the overall market performance.

Adjusted operating margins were below prior year primarily due to the impact of lower net sales and lower absorption from declines in production, partially offset by cost control measures.

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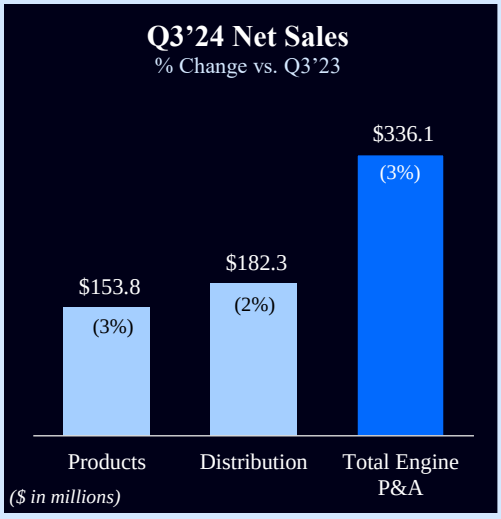
Engine P&A Segment – Q3'24 Performance[1]

Record operating margins and strong international performance drive earnings improvement



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)

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Our aftermarket-led engine parts and accessories business had another strong quarter, with record adjusted operating margins leading to strong operating earnings growth versus the third quarter of 2023, despite slightly lower year over year sales. The completed transition to our new, state-of-the-art facility in Brownsburg, Indiana continues to provide efficiency and delivery time benefits, which enabled modest international sales growth versus third quarter 2023. Our U.S. based Land N Sea distribution business also continues to take market share, gaining 60 basis points of share in the last 12 months, culminating in September where they delivered their highest ever single month market share of just under 50%.

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)

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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 14 percent, primarily driven by reduced sales to marine OEMs resulting from lower boat production levels to match retail ordering patterns, partially offset by slight international sales growth and strong new product momentum. Segment operating earnings decreased as the impact from lower sales was only partially offset by lower operating expenses.

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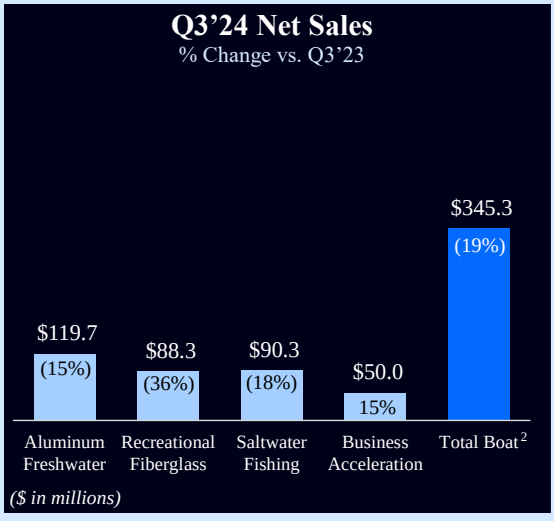
Boat Segment – Q3'24 Performance[1]

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



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)

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

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Finally, our boat business had sales and operating earnings below the third quarter of 2023, consistent with lower planned production levels and fewer manufacturing days due to the annual summer shutdowns.

Sales were down 19 percent resulting from lower wholesale orders, as channel partners continued to order cautiously, and higher incentives and discounting were only partially offset by the favorable impact of modest model-year pricing. Segment operating earnings were within expectations as the impact of net sales declines and lower absorption from the reduced production was partially offset by pricing and continued cost control.

Freedom Boat Club, which contributed 12 percent of the segment's sales in the quarter, continues to deliver steady membership sales growth and completed its acquisition of the Southwest Florida franchise operations and territory, further solidifying its leadership position in the largest boating state in the U.S.

Turning to guidance, we are not anticipating any change in market conditions for the fourth quarter, and are responding by continuing to moderate production to ensure inventory levels in the channel remain appropriate, setting us up for what we anticipate as a stronger 2025. In addition, we anticipate:

- Boat dealers remaining cautious in taking on product before early 2025 boat show season, especially knowing that we have manufacturing capacity available to get them product early in the 2025 retail season;
- Similar to our own boat business, OEM customers of Mercury and Navico Group to moderate production, resulting in softer wholesale conditions;
- As Dave discussed earlier, a modest negative earnings impact from the hurricanes that impacted Florida and the Southeast U.S.;
- Our recurring revenue businesses continuing to remain steady, albeit with normal seasonality impacting sales volumes;
- And lastly, Q4 Production continuing to trail 2023 levels

The result is the guidance you see on this slide including net sales of $5.1 to $5.2 billion and adjusted diluted EPS of approximately $4.50. Free Cash Flow continues to be solid despite the lower earnings, with FCF conversion expected to be north of 80 percent for the year.

03

Wrap-Up
Dave Foulkes, CEO

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

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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Before we conclude, despite the challenging market, 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 third quarter. We have now surpassed 100 major enterprise awards for the 3rd consecutive year.

Brunswick was named one of the World's Best Companies by TIME Magazine and we continue to win global awards for our products around the world. Sea Ray won the Moteur Boat Magazine Motorboat of the Year Award for its new 190 SPX model. Moteur Boat is the largest marine publication in France. Also, Flite recently took home four Australian Good Design Awards including a Best-in-Class winner for its Marc Newson collaboration.

During IBEX in October, Navico Group won the IBEX Innovation Award in its category for the Lenco Pro Control Boat Stabilization System and Mercury received an honorable mention in the same category for its new Precision Joystick system.

And finally, safety on and off the water remains our top priority, so it was very rewarding to receive four National Boating Safety Awards – 2 for our Boat Class business, and one each for our Freedom and Bayliner brands.

Boat Group Major Announcements in Ft. Lauderdale

- Boston Whaler: Launches the 330 Vantage
- Sea Ray: Announces 3 New Models – 270SDX OB, 250SDX OB and 'sneak peak' of the 230SDX OB
- Navan: Makes its North American Debut

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Finally, we are very excited about the upcoming Ft. Lauderdale Boat Show at which we will be debuting many industry-leading, new products.

Boston Whaler will launch the all new 330 Vantage – the new flagship model in the popular Vantage series.

Sea Ray will show 3 all-new models in its SDX line, all powered by Mercury outboard engines.

And we will officially debut the first models in our new Navan premium adventure product line in the US.

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

Appendix

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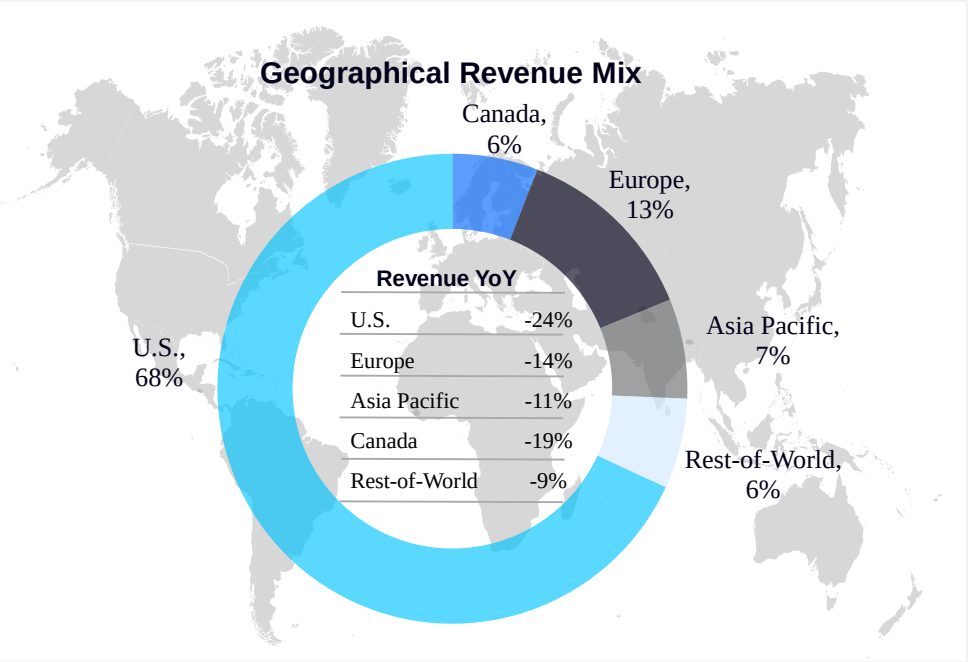
Q3 2024 Revenue Mix[1] & Growth Rates

- 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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