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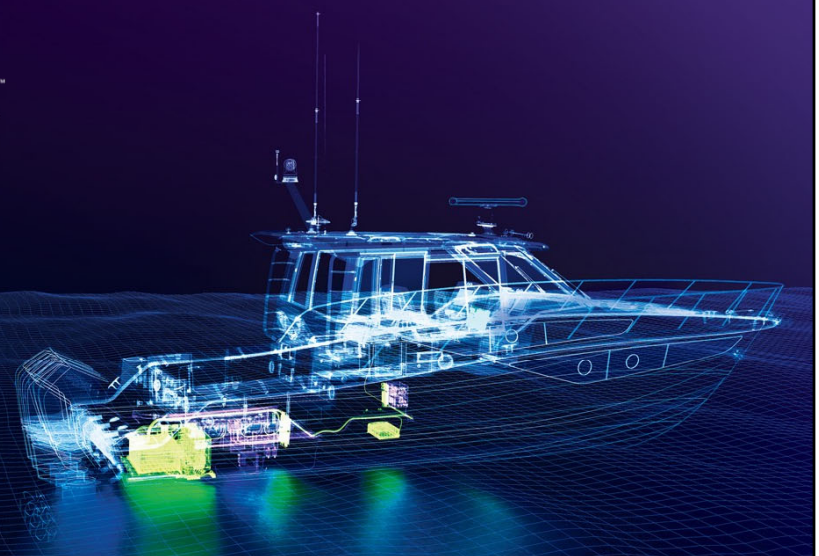

Q3 2025 Earnings

Conference Call

OCTOBER 23, 2025

Forward-Looking Statements

Certain statements in this presentation are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations, estimates, and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as "may," "could," "should," "expect," "anticipate," "project," "position," "intend," "target," "plan," "seek," "estimate," "believe," "predict," "outlook," "will," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this presentation. These risks include, but are not limited to: the effect of adverse general economic conditions, including rising interest rates, and the amount of disposable income consumers have available for discretionary spending; changes to trade policy and tariffs, including retaliatory tariffs; changes in currency exchange rates; fiscal and monetary policy changes; adverse capital market conditions; competitive pricing pressures; higher energy and fuel costs; managing our manufacturing footprint and operations; loss of key customers; international business risks, geopolitical tensions or conflicts, sanctions, embargoes, or other regulations; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; adverse weather conditions, climate change events and other catastrophic event risks; our ability to develop new and innovative products and services at a competitive price; absorbing fixed costs in production; our ability to meet demand in a rapidly changing environment; public health emergencies or pandemics; our ability to successfully implement our strategic plan and growth initiatives; attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes; our ability to integrate acquisitions and the risk for associated disruption to our business; the risk that restructuring or strategic divestitures will not provide business benefits; our ability to identify and complete targeted acquisitions; maintaining effective distribution; dealer and customer ability to access adequate financing; inventory reductions by dealers, retailers, or independent boat builders; requirements for us to repurchase inventory; risks related to the Freedom Boat Club franchise business model; outages, breaches, or other cybersecurity events regarding our technology systems, which have affected and could further affect manufacturing and business operations and could result in lost or stolen information and associated remediation costs; our ability to protect our brands and intellectual property; an impairment to the value of goodwill and other assets; product liability, warranty, and other claims risks; legal, environmental, and other regulatory compliance, including increased costs, fines, and reputational risks; risks associated with joint ventures that do not operate solely for our benefit; changes in income tax legislation or enforcement; managing our share repurchases; and risks associated with certain divisive shareholder activist actions.

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

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Good morning and thank you for joining us. With me on the call this morning is David Foulkes, Brunswick's Chairman and CEO, and Ryan Gwillim, Brunswick's 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 the 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 that they provide are useful to investors because they permit investors to view Brunswick's performance using the same tools that Brunswick uses and to better evaluate Brunswick's ongoing business performance. In addition, in order to better align Brunswick's reported results with the internal metrics used by the Company's management to evaluate business performance as well as to provide better comparisons to prior periods and peer data, non-GAAP measures exclude the impact of purchase accounting amortization related to acquisitions, among other adjustments.

For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 23, 2025, which is available at www.brunswick.com, and the Appendix to this presentation.

Brunswick does not provide forward-looking guidance for certain financial measures on a GAAP basis because it is unable to predict certain items contained in the GAAP measures without unreasonable efforts. These items may include restructuring, exit and impairment costs, special tax items, acquisition-related costs, and certain other unusual adjustments.

For purposes of comparison, 2025 net sales growth is also shown using 2024 exchange rates for the comparative period to enhance the visibility of the underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations. We refer to this as "constant currency" reporting.

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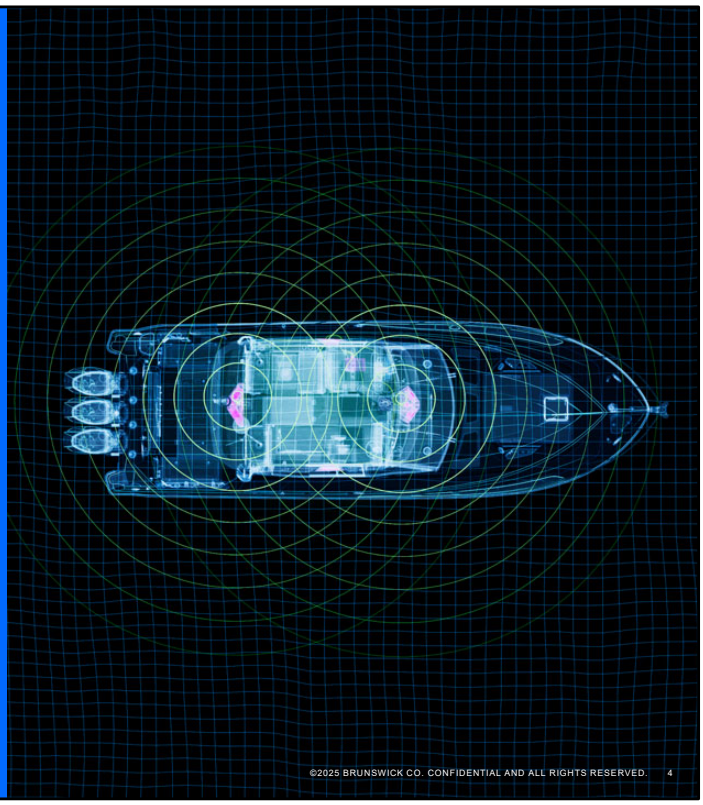
During our presentation, we will be referring to certain non-GAAP financial information. Reconciliations of GAAP to non-GAAP financial measures are provided in the appendix to this presentation and the reconciliation sections of the unaudited consolidated financial statements accompanying today's results. I will now turn the call over to Dave.

01

Business Overview – David Foulkes, CEO



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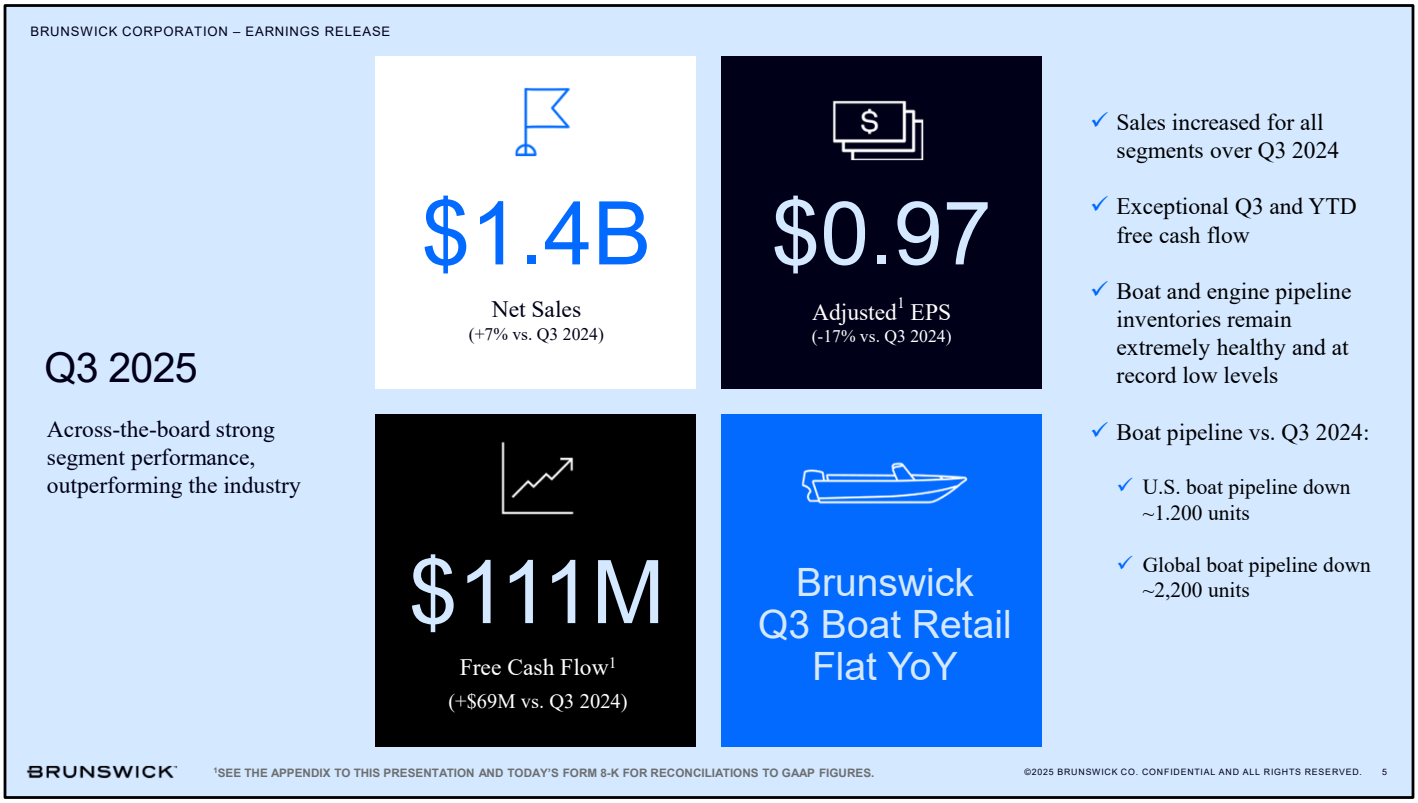
Thanks, Steve.



Brunswick delivered strong third quarter results with each reporting segment generating revenue growth over the prior year quarter and overall financial performance exceeding expectations and guidance for the quarter. The sales growth reflected strength across all our businesses despite a challenging, albeit improving, macro-environment and industry backdrop. Our market-leading propulsion and boat portfolios outperformed their respective markets, and our recurring-revenue, parts and accessories and other aftermarket-focused businesses, along with Freedom Boat Club, continued to benefit from healthy boating activity. Brunswick's third quarter boat retail sales were flat year-over-year – a notable relative improvement from the first half of the year – driven by resilience in our premium and core categories. We continue to drive forward with financial and operational efficiencies through the announced, margin-accretive footprint actions in our boat business, continued enterprise-wide tariff mitigation initiatives, prudent pipeline management, and excellent capital strategy execution.

Our third quarter sales of $1.4 billion were up 7% vs. prior year. Our adjusted earnings per share of $0.97 were impacted by the reinstatement of variable compensation and tariffs but were up year-over-year excluding those items and we had another quarter of outstanding free cash flow generation, providing us with the flexibility to simultaneously invest in our business, return capital to shareholders, and strengthen our balance sheet. With $111 million of free cash flow in the third quarter, we have generated $355 million year-to-date, an exceptional $348 million improvement over the first three quarters of last year.

Q3 2025 – Sales Growth Across all Segments

Propulsion

- ✓ Stable R12 U.S. outboard market share and second-highest (49.4%) on record for the quarter
- ✓ Mercury outboard share at EU Shows:
  - Cannes: 67%
  - Genoa: 60% with no single competitor above 20%

Engine P&A

- ✓ Favorable U.S. weather extending boating season, reversing a slow start
- ✓ Land 'N' Sea continues to outperform the industry with YTD distribution share up 140bps YoY

Navico Group

- ✓ Aftermarket remained strong in the quarter ahead of the pivotal Q4 e-commerce/holiday season
- ✓ Sales to Marine OEMs grew vs. PY, most notably in the Premium Fiberglass segment
- ✓ Launched industry-leading autonomous boating solution – Simrad AutoCaptain
- ✓ Intangible asset impairment

Boat[1]

- ✓ Announced fiberglass manufacturing footprint consolidation to reduce fixed costs
- ✓ Flat Q3 retail, improved from 1H
- ✓ Exceptionally healthy dealer pipelines – fresh inventory at low levels
- ✓ Grew Freedom Boat Club to ~440 global locations

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[1]BOAT SEGMENT INCLUDES BUSINESS ACCELERATION.

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For the first time since the first quarter of 2022, revenue grew in all our segments. The propulsion business delivered significant sales growth, with revenues in each of its three businesses: outboard; sterndrive; and controls, rigging, and propellers up over prior year as OEM order strength continued later into the boating season. Mercury continues to be the clear U.S. outboard market share leader, with 49.4% share of outboard engines sold in the third quarter. Given the volume of Mercury competitor engines shipped into the U.S. in advance of the tariffs on Japanese imports, we have not yet seen the full potential impact of those tariffs on competitor product pricing, but we continue to be well positioned.

Strong boater participation in our core markets continues to benefit our high-margin, annuity engine parts and accessories business which posted strong sales growth over the prior year, with sales in both the products and distribution businesses up solidly, and segment operating margin also up sequentially from the second quarter, reflecting the strong operating leverage in the business. In the U.S., our market leading distribution business gained 140 basis points of market share year-to-date over the same period last year.

Navico group reported modest sales growth and steady adjusted operating margin over prior year. Growth was led by strong performance in marine electronics product lines that continue to benefit from investments in technology and new product introductions, while strong boating participation drove aftermarket sales that represent sixty percent of Navico revenue. Continued restructuring actions, a leaner, more focused organization, and new product investments are bearing fruit, and Navico Group's strategic importance to the Brunswick portfolio was recently reinforced by the introduction of the Simrad AutoCaptain autonomous boating system, developed by Navico Group in collaboration with Mercury Marine and Brunswick Boat Group. Lastly, GAAP operating earnings were impacted by $323 million of non-cash, intangible asset charges for Navico Group. These impairment charges reflect the impact of current trade and economic environment despite our plans for continued growth and margin improvement in this important part of our portfolio that is an increasing source of integrated solutions and differentiated innovation.

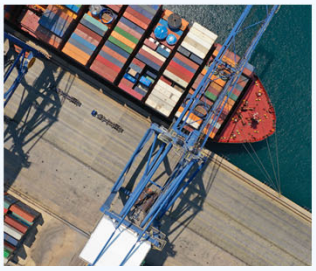
Our boat business grew both revenue and adjusted operating margin over prior year as our premium brands continued to perform well, and our aluminum boat businesses delivered a very strong quarter. Dealer inventory remains historically low and, coupled with flat retail, allowed for steady wholesale shipments. In September, we announced a strategic rationalization of our fiberglass boat manufacturing footprint, exiting our facilities in Reynosa, Mexico and Flagler Beach, Florida by the middle of 2026 and consolidating production from these facilities into existing U.S. facilities.

BRUNSWICK CORPORATION – EARNINGS RELEASE

External, Customer, and Consumer Conditions

External Landscape

- ✓ U.S. Fed cut rates by 25bps in September with additional cuts expected into next year
- ✓ Positive impact to wholesale and retail financing rates
- ✓ U.S. Dollar weakness a benefit to export sales
- ✓ One Big Beautiful Bill Act to provide cash flow benefits in 2026



Tariffs

- ✓ Total potential FY incremental enterprise tariff exposure of ~$75 million
- ✓ Short- and longer-term tariff mitigation efforts continue to reduce exposure
- ✓ Tariffs on Japanese imports a potential tailwind for Mercury beginning in Q4 and into 2026

Dealer & Customer Sentiment

- ✓ Long-term dealer outlook has remained stable heading into the fall 2025 U.S. boat show season and the 2026 stocking cycle
- ✓ Healthy dealer pipelines and boating participation
- ✓ Value/entry categories the most challenged but improved during the quarter

OEM Environment

- ✓ Continued Mercury wholesale strength as OEMs continue to replenish inventory
- ✓ Industry retail outpacing wholesale supporting healthy pipelines in advance of boating show season
- ✓ Incentives remain elevated

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Moving on to external factors, the U.S. Fed cut the Fed Funds Rate by 25 basis points in September with expectations for several additional cuts through the balance of 2025 and/or in early 2026. Lower interest rates have a compound benefit in reducing the cost of both dealer floorplan financing and consumer retail financing which will be a tailwind for both wholesale stocking and the 2026 main selling season. Additionally, while we are still analyzing how best to take advantage of the tax provisions of the One Big Beautiful Bill Act, the cash flow benefits will most likely be realized in 2026.

We continue to actively manage our tariff exposure in what is still a dynamic situation and are slightly increasing our estimate to ~$75 million of net tariff impact for the year, mainly as a result of the expanded scope of Section 232 tariffs. I will again highlight that because of our primarily U.S.-based, vertically integrated engine and boat manufacturing base and predominantly domestic supply chain, and the fact that we manufacture almost all our boats for international markets within those markets, we remain competitively well positioned in an environment of persistent tariffs. We also stand to potentially benefit from the tariffs of our engine competitors who import their engines from Japan, now subject to a 15% tariff.

Dealer sentiment remains stable, with historically low, and fresh, dealer inventory, and boating participation has increased considerably during the third quarter benefiting our aftermarket businesses and driving Freedom Boat Club trips up 2.5% year-to-date versus prior year. OEM build rates have remained solid and, in combination with lower inventories have supported strong wholesale engine shipments. Retail incentives remain elevated compared to historic levels but are lower than in the same period last year.

Industry Retail

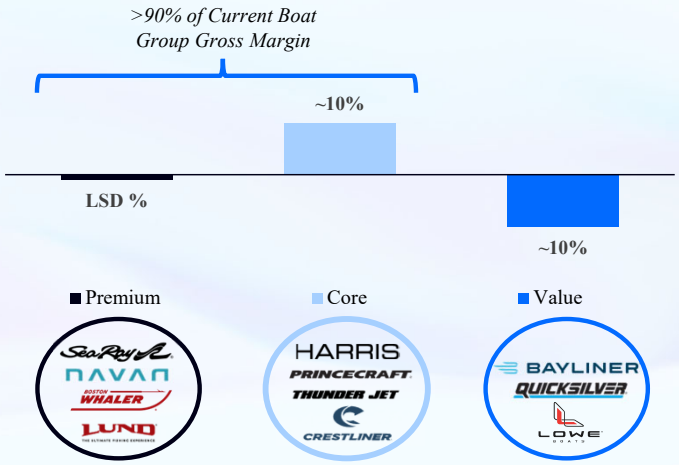
Engines

- ✓ September YTD U.S. outboard engine industry retail down slightly, but on R12 basis, Mercury share remained stable
- ✓ Q3 share of 49.4%

Boats

- ✓ Q3 internal retail flat YoY – significant improvement from 1H
- ✓ SSI August YTD U.S. boat industry retail down 9%, with Brunswick slightly better
  - YTD internal retail down MSD%
- ✓ Brunswick continues to gain overall boat unit retail share YTD

Global Brunswick Q3 Boat Retail Flat Overall Compared to Prior Year



Q3 retail acceleration for Brunswick boats, Mercury engines, and P&A

SOURCE: STATISTICAL SURVEYS, INC.: PRELIMINARY DATA IS SHOWN ON A COMPARATIVE BASIS USING STATES REPORTING TO DATE AS OF AUGUST 2025, APPROXIMATELY 70.9% OF THE U.S. BOAT MARKET, COAST GUARD DATA.

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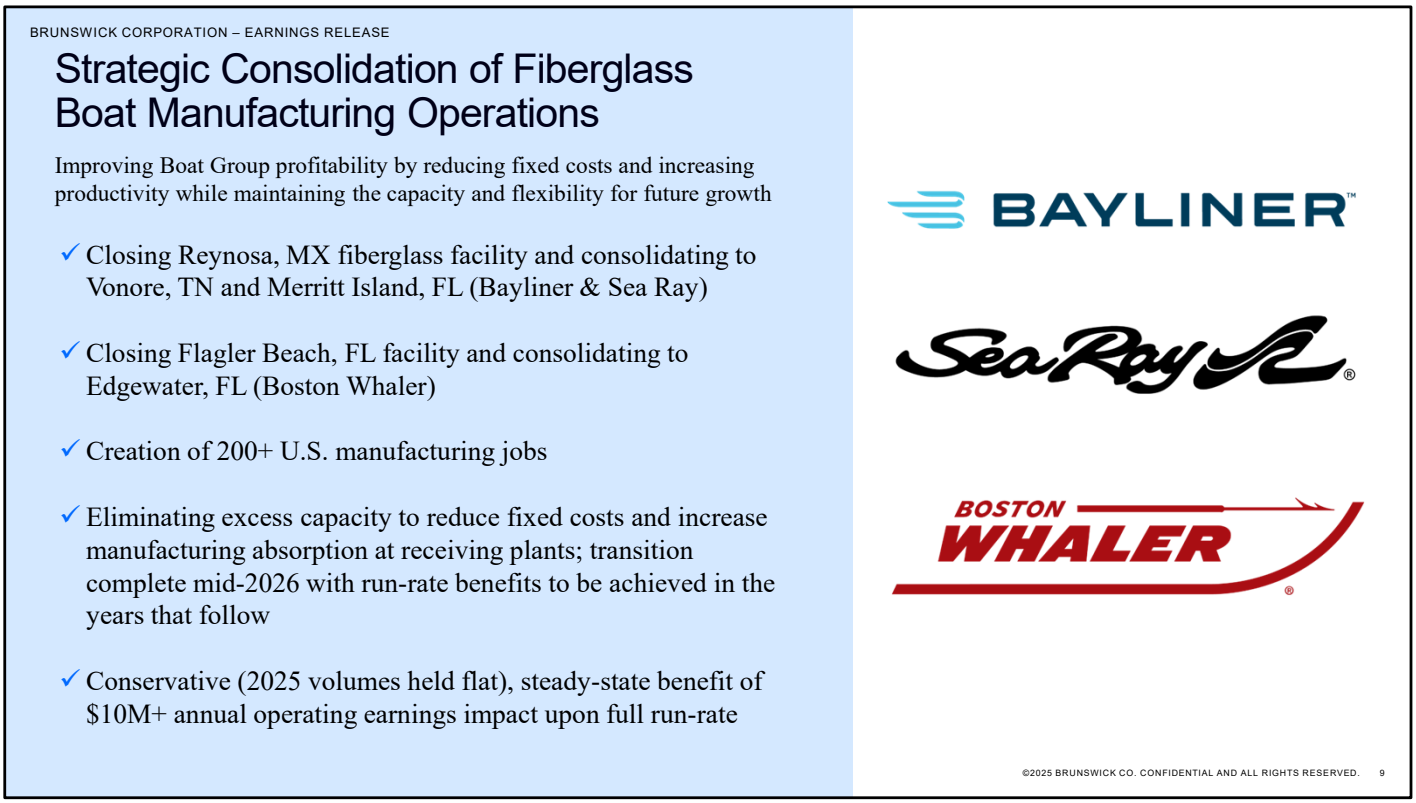
Looking now at Industry retail performance, which has steadily improved in recent months after the macro-economic shocks from early spring, as of the latest SSI reporting for August, U.S. main powerboat industry retail was down a little more than 9 percent year-to-date, with Brunswick's boat brands continuing to outperform the industry and Brunswick's internal retail performing better than SSI.

Despite a U.S. outboard engine industry that is down slightly year-to-date, Mercury market share remained stable with a 49.4 percent share in the third quarter, even in the face of significant competitor promotional activity. Internationally, Mercury drove strong share gains in the majority of its markets.

From a global boat retail perspective, our core and premium brands outperformed the market during the quarter and our value brands performed steadily. Overall, Brunswick's boat retail was down mid-single-digits in the first half of this year compared to prior year while this quarter, overall, we came in flat to prior year – a significant relative improvement. While still down, we saw notable strengthening in our value segment as we took actions to streamline our model line up and improve profitability through manufacturing consolidation, which we will discuss on the next slide.

Lastly, we continued to drive healthy, and very lean, dealer inventory pipeline levels. Global pipelines are down over 2,200 units compared to the third quarter of 2024 and down over 1,500 units sequentially from the last quarter. In the U.S., pipelines are down over 1,200 units compared to the third quarter of 2024 and down over 700 units sequentially from the last quarter.



While the performance of our fiberglass value brands improved in the third quarter, this has remained our most challenged category. Last quarter, we reported that we streamlined our value-fiberglass model line up by 25% for the 2026 model year, which began in July, and in September, we announced the strategic consolidation of our Reynosa, Mexico and Flagler Beach, Florida facilities into existing U.S. locations.

This consolidation will reduce fixed costs, drive improved profitability in our boat segment, and generate a strong return on investment. The transition is expected to be complete in mid-2026, with some inefficiencies during the transition, but with anticipated run-rate savings of over $10 million a year upon completion, even at current volumes, and with the benefits increasing when the industry rebounds and production volumes increase.

BRUNSWICK CORPORATION – EARNINGS RELEASE

Another Quarter of Exceptional Free Cash Flow Generation

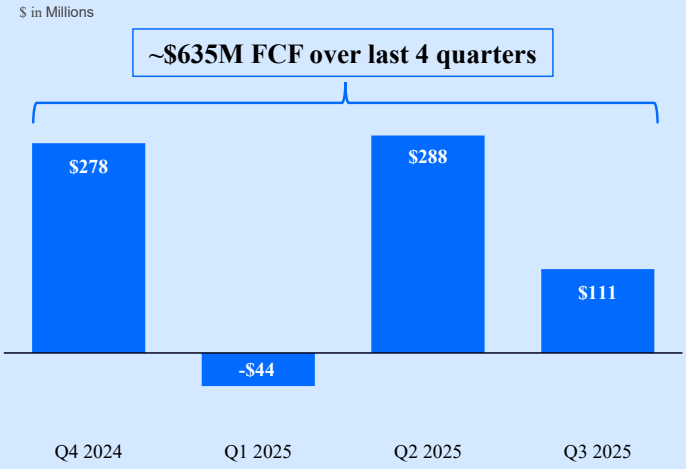
$355M
YTD 2025 Free Cash Flow[1]
+$348M vs. prior year

$1.6B
Free Cash Flow[1] generated from 2021-2025YTD

$200M
Updated 2025 Debt Reduction Target
+$25M from Q2 Guidance

Investment Grade Credit Rating
$1.3B of liquidity, with full access to undrawn facility

Second Highest Q4-Q3 FCF[1] in 25 years



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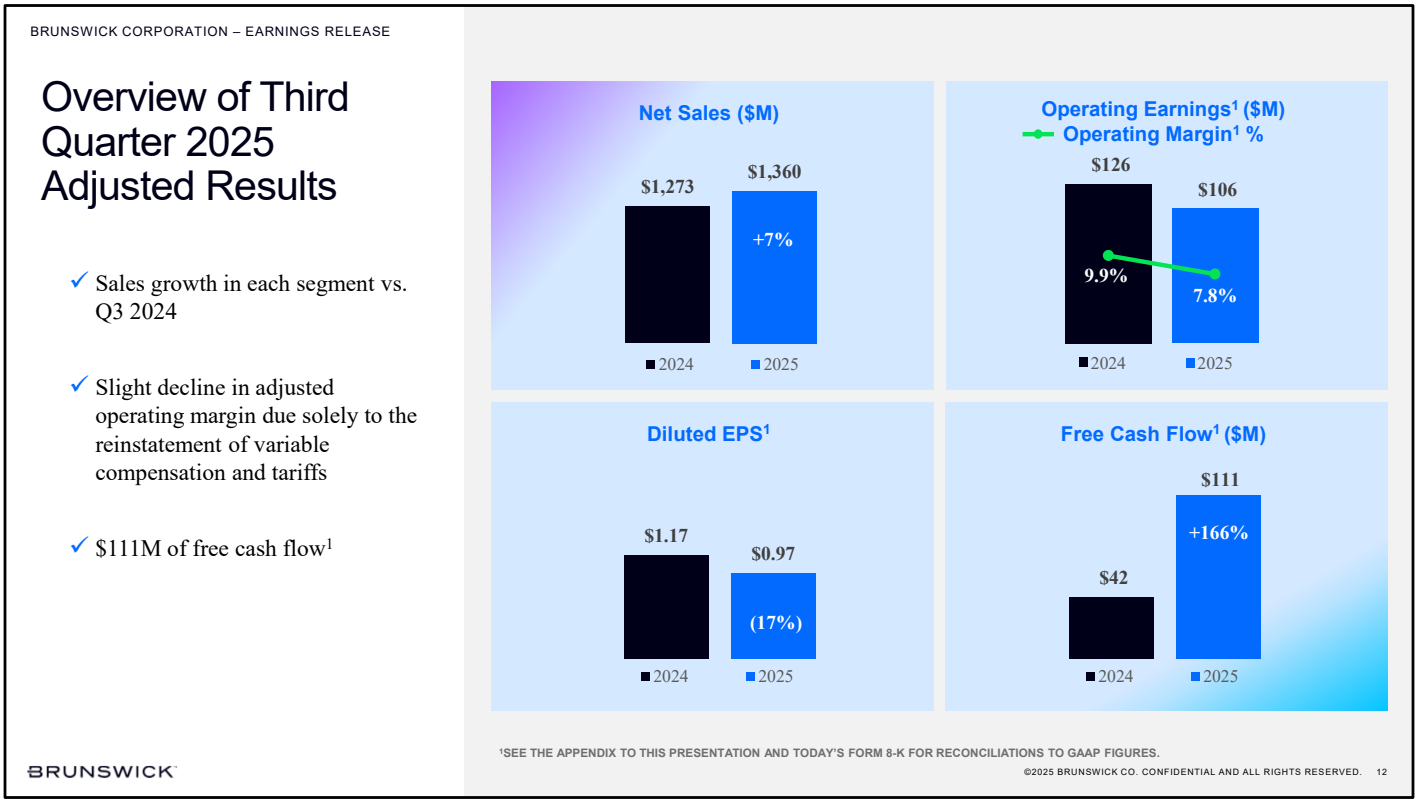
This quarter, Brunswick has again delivered outstanding free cash flow, with $355 million year-to-date. We have delivered $1.6 billion of free cash flow since 2021, and a record $635 million over the last twelve months, in very dynamic and challenging market conditions, with a significant contribution from the recurring revenue components of our portfolio but also with diligent focus on working capital reduction, and we expect this strong performance to continue into the fourth quarter and next year.

Our investment grade balance sheet remains very healthy, with no debt maturities until 2029, an attractive cost of debt and maturity profile, and net leverage that continues to improve. We are therefore, again, increasing our debt reduction guidance for 2025 by $25 million to $200 million for the year, up $75 million since the beginning of the year. By year end, we are on track to have retired approximately $375 million of debt since the beginning of 2023 and are committed to achieving our long-term net leverage target of below 2x EBITDA. We are accomplishing this while maintaining significant financial flexibility and, at quarter end, we have $1.3 billion in liquidity, including full access to our undrawn revolving credit facility. We also anticipate retiring $200 million or more of debt next year, while continuing to return capital to shareholders.

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



Thank you Dave, and good morning everyone.

Brunswick's third quarter performance came in ahead of expectations with sales growth in each of our segments versus the third quarter of 2024. On a consolidated basis, sales were up almost 7 percent, reflecting strong orders from OEMs and dealers, pricing actions taken in recent periods, and steady boating participation driving P&A and other aftermarket business strength, which was helped by favorable late-season weather in many regions.

Adjusted operating earnings and EPS also exceeded expectations, but were down versus the prior year due the enterprise-wide impacts of tariffs and the reinstatement of variable compensation, which were partially offset by the positive earnings generated by the increased sales.

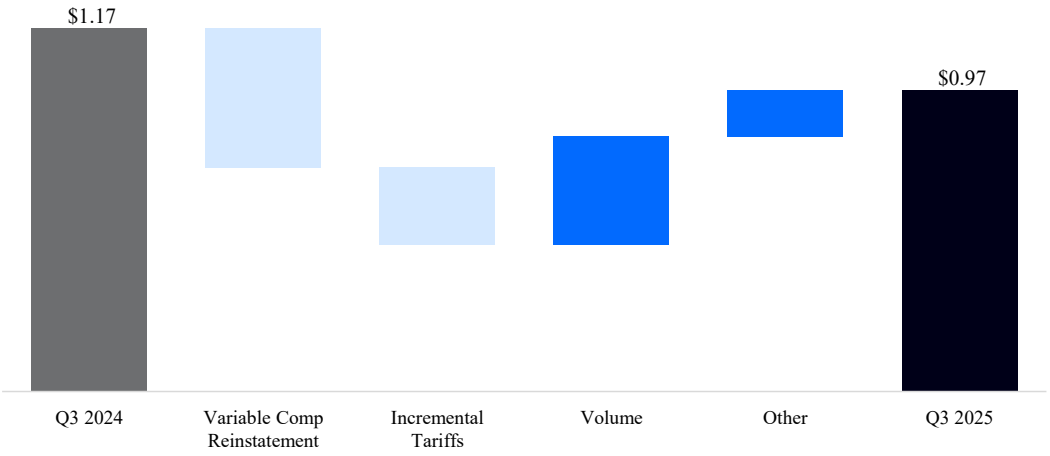
Lastly, as Dave highlighted, we continued to drive robust free cash flow, up 166% from the prior year.

On a year-to-date basis, sales are down 1 percent, primarily due to planned lower first half production levels in our propulsion and boat businesses, mostly offset by P&A and aftermarket stability throughout the year and third quarter sales growth in all of our businesses.

Year-to-date adjusted operating earnings and EPS are also ahead of expectations, but remain below the prior year, as expected, due to the previously mentioned enterprise factors and lower first-half production.

Year-to-date free cash flow of $355 million remains a continued strength of the entire enterprise, reflecting the overall steady performance of our higher-margin aftermarket businesses and our focused inventory and other working capital initiatives.

2025 Q3 Adjusted EPS Bridge[1]



- ✓ Strong operating performance in all segments
- ✓ Earnings growth absent the impacts of variable compensation reinstatement and incremental tariffs
- ✓ Sales volume and production levels help to offset earnings headwinds

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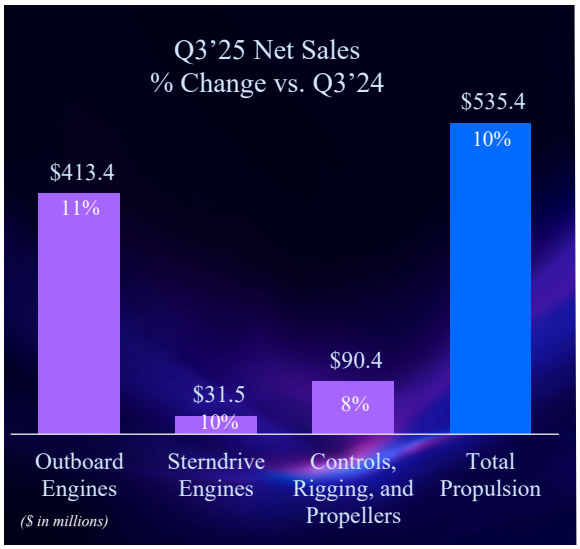
As noted, while sales were up 7% this quarter versus the prior year, adjusted EPS was down 20 cents. However, outside of the impacts of tariffs and the variable compensation reinstatement, we would have shown strong adjusted earnings growth in the quarter.

The aggregate third quarter EPS impact of reinstating variable compensation back to target levels and incremental tariffs was approximately 70 cents. These costs were partially offset by the earnings benefits from the higher sales and positive absorption, primarily in our propulsion business, along with lower discounts in our boat business.

Propulsion Segment – Q3'25 Performance[1]

Sales growth in all categories benefiting from stable OEM build rates and strong market share



Adjusted Operating Margin of

8.5%

Down 250 bps vs. Q3'24

(GAAP Operating Margin of 8.4% down 190 bps vs. Q3'24)

Adjusted Operating Earnings of

$45.4M

Down 15% vs. Q3'24

(GAAP Operating Earnings of $45.1M down 10% vs. Q3'24)

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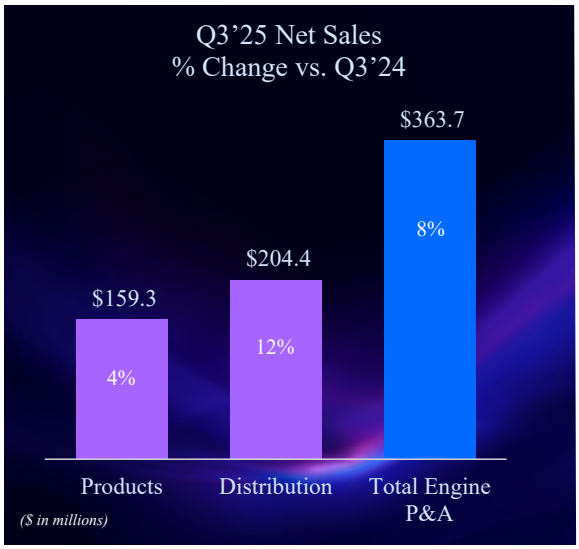
Now we'll look at each reporting segment, starting with our propulsion business which grew sales by 10% in the quarter, reflecting increases for each of its product categories of outboards, sterndrive, and controls, rigging, and props. Mercury saw strong OEM orders in a low field inventory environment, together with continued robust market share, resulting in their second straight quarter of strong sales improvement.

Operating margin was down compared to the prior year due to tariffs and the variable compensation reset, but benefitted from improved absorption driven by higher production in the quarter.

Engine P&A Segment – Q3'25 Performance[1]

Strong boating participation and distribution market share gains driving sales growth



Adjusted Operating Margin of

22.7%

Down 320 bps vs. Q3'24

(GAAP Operating Margin of 22.7% down 300 bps vs. Q3'24)

Adjusted Operating Earnings of

$82.4M

Down 5% vs. Q3'24

(GAAP Operating Earnings of $82.4M down 5% vs. Q3'24)

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Healthy boater participation continues to drive strength in our engine parts and accessories segment with sales up 8% overall compared to the prior year. Sales were up solidly for both products and distribution, benefitting from favorable late-season weather in many regions helping to make up for a slower start earlier in the year, and market share gains in our distribution business.

Operating earnings were down slightly compared to the prior year solely due to the enterprise impacts already discussed.

BRUNSWICK CORPORATION – EARNINGS RELEASE

Navico Group Segment – Q3'25 Performance[1]

Sales growth and steady earnings reflecting new products, aftermarket exposure, and focused improvement efforts

Q3'25 Navico Group Net Sales

$186.9M

Up 2% vs. Q3'24

Adjusted Operating Margin of

4.7%

Down 20 bps vs. Q3'24

(GAAP Operating Margin NM[2] vs. Q3'24)

Adjusted Operating Earnings of

$8.8M

Down 3% vs. Q3'24

(GAAP Operating Loss of -$329M down NM[2] vs. Q3'24)

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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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I am delighted to share that the Navico Group sales increased by 2% in the quarter led by growth in its electronics portfolio, with adjusted operating margins decreasing only slightly as compared to the prior year.

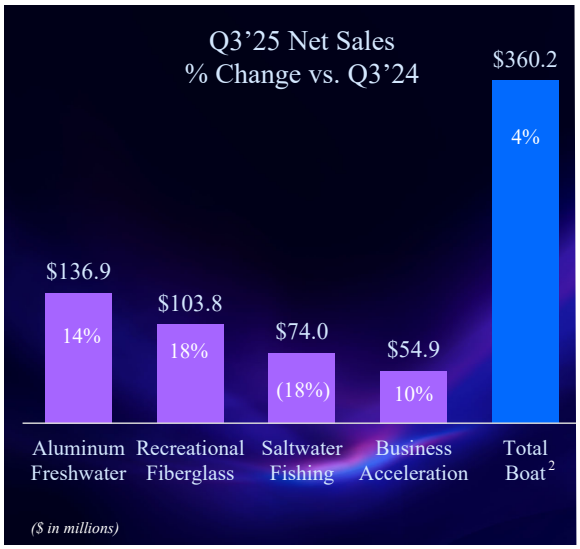
As Dave mentioned earlier, GAAP operating earnings were impacted by a $323 million non-cash, intangible asset impairment charge for the Navico Group. As we have previously discussed, driving improved performance in this segment is a key focus for management and the entire Navico team, and while we have more to do, we are starting to see the benefits of these efforts and our investments in new products, as reflected in Navico's consistent sales and earnings performance throughout the year.

As compared to the third quarter of last year, gross margins improved significantly as we took out almost $5M of cost from Navico facilities, and continue to execute a multi-year initiative to consolidate and optimize our global network of warehouses and distribution centers. This strategic program is designed to deliver meaningful improvements across customer experience, operational performance, and financial outcomes. We also continue to improve the balance sheet with lower inventory and increased turns.

BRUNSWICK CORPORATION – EARNINGS RELEASE

Boat Segment – Q3'25 Performance[1]

Sales and Adjusted Operating Earnings growth stemming from improved retail performance and healthy dealer pipelines



Adjusted Operating Margin of

2.0%

Up 80 bps vs. Q3'24

(GAAP Operating Margin of -0.9% down 90 bps vs. Q3'24)

Adjusted Operating Earnings of

$7.1M

Up 65% vs. Q3'24

(GAAP Operating Loss of -$3M down NM[3] vs. Q3'24)

[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.
[2]TOTAL BOAT NET SALES INCLUDES $9.3M OF BOAT ELIMINATIONS.
[3]NM= NOT MEANINGFUL.

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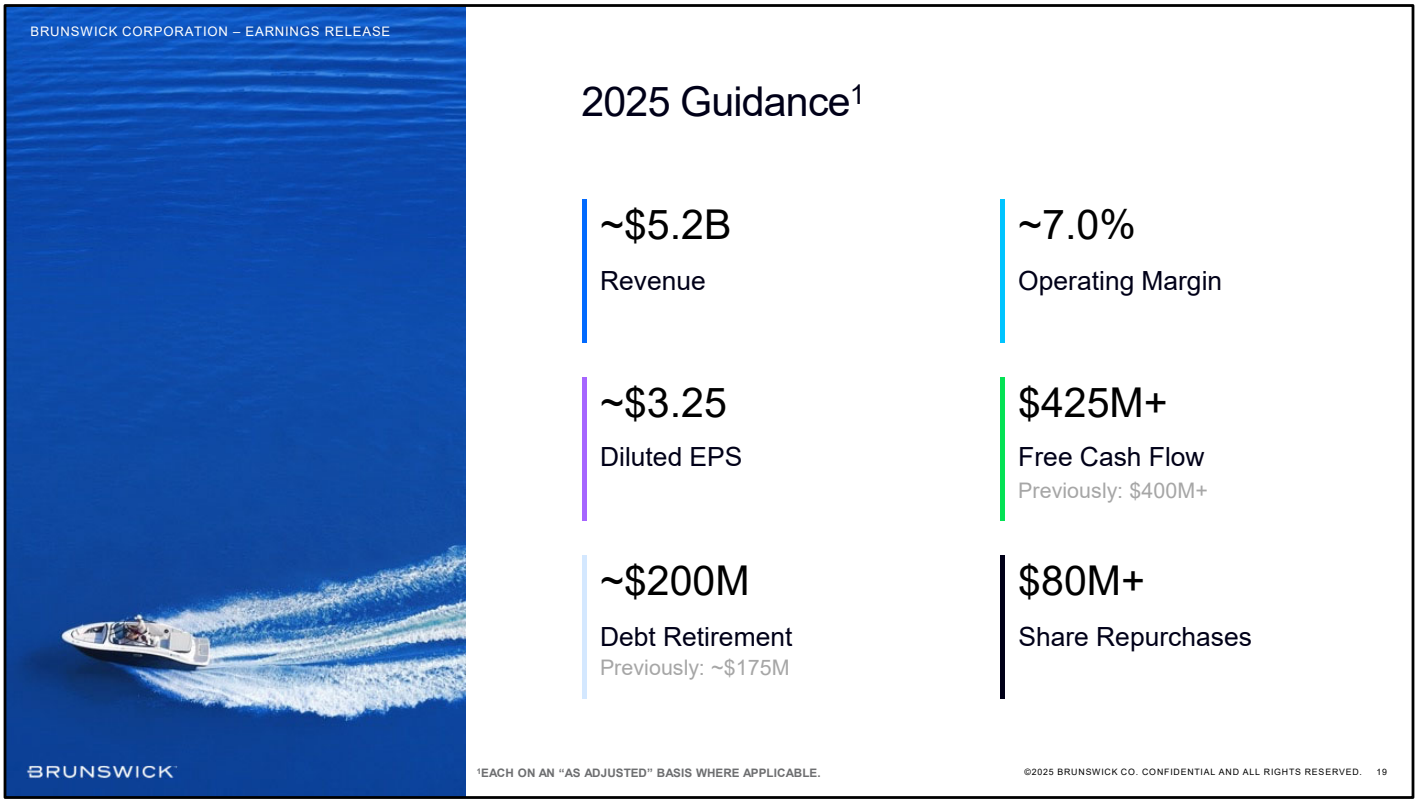
Lastly, our boat segment reported sales growth of 4% over prior year with growth in both boat sales and the business acceleration portfolio. Our aluminum boat brands, led by our premium fishing brand Lund, had an especially strong quarter and drove strong top line and earnings performance, and Freedom Boat Club continued its growth journey, contributing approximately 13% of the segment sales.

With low dealer pipelines, flat third quarter retail pulled through steady wholesale performance, as we ended the quarter with lower pipeline inventories as Dave discussed earlier.

Segment adjusted operating earnings benefited from the increased sales, a lower discount environment and focused cost actions which resulted in greatly improved segment gross margins, which more than offset the enterprise factors and flowed through into a 65% increase in adjusted operating earnings compared to the prior year.



My last slide shows our full-year guidance, which remains unchanged for revenue of approximately $5.2 billion, adjusted operating margin of approximately 7 percent, and adjusted EPS of approximately $3.25. We remain comfortable with our full-year EPS guidance despite the slightly increased estimated net tariff impact as we believe we can carry forward our slight third quarter beat and continue to drive sales and earnings growth as we close out the year.

Given our exceptional free cash flow generation year-to-date, we are increasing our full-year free cash flow estimate to in excess of $425 million and our debt reduction target to $200 million, which will continue to progress our goal of lowering our debt leverage to under 2X.

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

03

Wrap-Up
David Foulkes, CEO

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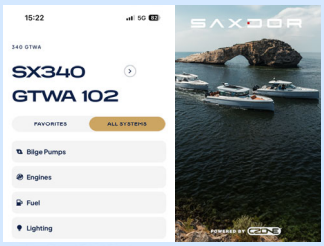
Thanks, Ryan.

Cutting-Edge Products, Synergies, and Business Innovation

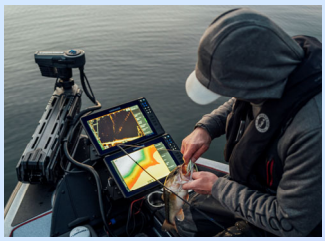
BAYLINER Sea Ray 2025 Moteur Boat Awards



CZONE OEM Apps/Connectivity

FLITE FLITELab*

LUND Explorer Lineup



LOWRANCE Ghost X Trolling Motor

Christchurch, New Zealand Franchise

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I always like to highlight some of our exciting product launches, Freedom expansions, and awards.

During the quarter, we enjoyed strong momentum at the European fall boat shows, which provide positive indicators for next year's retail season, and reflect the strong market position of many of our brands. In addition to Mercury's strong showing at the Cannes and Genoa boat shows, two of our most recently launched boats earned notable awards, with the Bayliner C21 named the 2025 Moteur Boat of the Year in the very competitive under 7 meters category, and the Sea Ray SDX270 Surf collecting the Moteur Boat Magazine Innovation Award. These two prestigious new accolades add to many previous product awards this year.

Amongst the many new boat models introduced this year, during the quarter, Lund introduced its all-new Explorer model lineup, which combines Lund's legendary fishability with smart, functional features. Powered by Mercury and equipped with Lowrance technology, the Explorer lineup is another embodiment of the power of Brunswick's synergies. Lund continues to be the leader in the premium aluminum fishing market.

Navico Group's integrated and connected solutions continue to drive OEM penetration and the team worked with several large OEMs to introduce a full turn-key cloud and mobile app solution designed to enhance the boating experience. This end-to-end platform unlocks powerful information for OEMs and their dealers by using real-time telematic data to gather valuable insights to serve their customers. In addition, Lowrance launched the all-new Ghost X Trolling Motor in September as the next evolution in the Ghost lineup. Ghost X delivers 20% more thrust with ultra-quiet operation, GPS anchoring, and seamless sonar integration.

FLITE debuted the FLITELab brand, which leverages the same innovative FLITE product design and technology to provide foilers with unmatched versatility to customize their ride.

And, finally, Freedom Boat Club recently reached 440 global locations and announced a new franchise location in Christchurch, New Zealand. Freedom continues to be a key contributor to Brunswick's growth, allowing more people to get on the water through its unique, convenient, subscription-based boating model.

SIMRAD AutoCaptain – World-Leading Autonomous Boating Solution

Features at Launch

- Autodocking / undocking
- Close quarter maneuvering
- Stabilizes vessel at the dock
- Platform for more software upgradeable features

System Integration

- Navico Group: stereo cameras, processor, user interface, autonomy software
- Mercury Marine: propulsion control system
- Boat Grp.: hardware integration

Docking Made Easy

- Fully-autonomous
- Counters wind and current
- 360° awareness – continuously assesses and adapts to surroundings

Media/OEM Response

- Launched and demonstrated at IBEX Trade Show
- Multiple OEMs and media representatives rode onboard
- Clearly the most advanced and capable system available

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This quarter though, we took a genuine step forward into the future of boating with the official, commercial launch of the SIMRAD AutoCaptain autonomous boating system. We have showcased development versions of this technology at some previous events but formally launched the production system at the International Boatbuilder's Exhibition and Conference in Tampa a few weeks ago and conducted demo rides for the media and 9 OEMS. We have scheduled additional OEM demo rides at the Fort Lauderdale Boat Show next week.

At launch, AutoCaptain offers fully-autonomous and dynamic docking, un-docking, and close-quarter maneuvering, delivered with precision and reliability. The integrated sensor suite counters wind, waves, and current, and with 360 degree awareness, recognizes and reacts to its surroundings, avoiding obstacles and hazards such as passing boats, to safely execute maneuvers. Post-launch, we are working on expanding the capabilities and features offered by AutoCaptain with the intention that these additional features will be delivered via software upgrades.

AutoCaptain reflects innovation only possible through the combined power and capabilities of our Navico Group, Mercury Marine, and Boat Group divisions working together to deliver this seamless, integrated solution. It is also a milestone in representing the first commercialized solution under the "Autonomy" pillar of our ACES strategy and the final pillar of ACES to be commercialized.

Docking is routinely cited as one of the most stressful aspects of boating, and our comprehensive, capable, and intuitive system was reported by the media and OEMs who experienced it to be clearly the most advanced and capable system available.

Before wrapping up, I would like to share some preliminary thoughts on guidance for 2026, which I know is top of mind for many investors, especially given the multiple headwinds and tailwinds.

While the trade and economic environment remains extremely dynamic, we believe that we are well positioned to benefit from any industry recovery due to the operating leverage inherent in our businesses. Our tariff mitigation strategies are working to reduce our net exposure, and we believe that our substantial, vertically-integrated U.S. manufacturing base positions us relatively well in an environment of persistent tariffs. Interest rates are coming down, with further cuts expected, reducing the cost of financing for both end consumers and dealers as we approach the fall boat show season and the restocking cycle for what we anticipate at the moment to be a modestly stronger 2026.

This is a very early look, subject to change. Embedded in these initial thoughts is the assumption of a U.S. retail boat market that is flat to slightly up versus 2025, driven by relative macro-economic stability, no material negative changes in the tariff environment, and continued interest rate improvement.

In this scenario, we believe that we can grow revenue by mid-to-high single-digit percent, resulting in more than 25% growth of adjusted EPS, with continued significant free cash flow generation.

That is the end of our prepared remarks – we will now turn it back over to the operator for questions.

Appendix

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Tariff Update[1]

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NEXT NEVER RESTS

Actively working mitigation efforts across the enterprise

	% of 2025 COGS[2]	Estimated 2025 Impact, Net of Mitigation
China	<5%	$20 - $30M[3,4]
Mexico	~10%	~$5M
Canada	<5%	~$5M
ROW	<10%	~$20M
Section 232	<5%	~$20M

- ~70% of enterprise COGS are sourced from the United States
- Actively working to further reduce China exposure
- ~85% of tariff exposure in Mercury – best positioned for pricing mitigation with Japan tariffs a potential tailwind for Mercury propulsion sales

Net of offsets, we are updating our estimate to an incremental ~$75M[4] 2025 tariff impact

[1]ASSUMES RATES IN EFFECT AS OF OCTOBER 17 TO CONTINUE FOR REMAINDER OF 2025.
[2]% OF COGS REPRESENTS ONLY U.S. IMPORTS APPLICABLE TO THAT JURISDICTION OR TARIFF CATEGORY.
[3]INCLUDES RETALIATORY TARIFFS CURRENTLY IN EFFECT.
[4]DOES NOT INCLUDE $30 - $40M OF SECTION 301 CHINA TARIFFS WHICH WERE INCLUDED IN JANUARY GUIDANCE.

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2025 Outlook Segment Guide[1]

	Propulsion	Engine P&A	Navico Group	Boat
Net Sales Guide[2]	~$2.1B Previously: ~$2.0B	~$1.2B Previously: ~1.1 - $1.2B	~$0.8B	~$1.5B
Operating Margin Guide	High Single-Digit Percent	~18% Previously: ~20%	Mid Single-Digit Percent	Mid Single-Digit Percent

[1]EACH ON AN "AS ADJUSTED" BASIS WHERE APPLICABLE, VERSUS COMPARABLE PRIOR YEAR.
[2]SEGMENT NET SALES GUIDANCE FIGURES ARE EXCLUSIVE OF SEGMENT ELIMINATIONS.

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2025 Outlook – Capital Strategy and Other Assumptions

Average Diluted Shares Outstanding

~66M

Net Interest Expense

~$110M

Net Working Capital Generation

~$125M

Previously: ~$100M

Capital Expenditures

~$150M

Depreciation

~$225M

Currency Impact

Flat to Slightly Negative

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Net Sales – Q3 2025

Net Sales increased by $86.9 million, or 7 percent

NET SALES (in millions)

Segments	Q3 2025	Q3 2024	% Change
Propulsion	$535.4	$485.9	10%
Engine Parts & Accessories	363.7	336.1	8%
Navico Group	186.9	184.1	2%
Boat	360.2	345.3	4%
Segment Eliminations	(86.0)	(78.1)	10%
Total	**$1,360.2**	**$1,273.3**	**7%**

SALES BY REGION

Region	Q3 2025 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	68%	7%	7%
Europe	13%	3%	(3%)
Asia-Pacific	7%	9%	11%
Canada	6%	17%	18%
Rest-of-World	6%	4%	3%
Total International	32%	7%	5%
Consolidated	100%	**7%**	**6%**

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GAAP to Non-GAAP Reconciliations – Q3 2025

Operating Earnings and Diluted Earnings per Share

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	**Q3 2025**	**Q3 2024**	**Q3 2025**	**Q3 2024**
GAAP	($242.2)	$98.4	($3.57)	$0.71
Restructuring, exit and impairment charges	333.8	12.2	4.88	0.13
Purchase accounting amortization	14.8	14.5	0.31	0.17
Acquisition, integration, and IT related costs	—	0.9	—	0.01
IT security incident costs	—	(0.1)	—	—
Special tax items	—	—	(0.66)	0.14
Loss on early extinguishment of debt	—	—	0.01	—
Release of dissolved entity foreign currency translation	—	—	—	0.01
As Adjusted	**$106.4**	**$125.9**	**$0.97**	**$1.17**

GAAP operating margin	(17.8%)	7.7%
Adjusted operating margin	**7.8%**	**9.9%**

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Net Sales – YTD 2025

Net Sales decreased by $53.2 million, or 1 percent

NET SALES (in millions)

Segments	YTD 2025	YTD 2024	% Change
Propulsion	$1,620.6	$1,622.1	(0%)
Engine Parts & Accessories	956.8	934.6	2%
Navico Group	597.4	605.1	(1%)
Boat	1,137.9	1,205.2	(6%)
Segment Eliminations	(283.7)	(284.8)	(0%)
Total	**$4,029.0**	**$4,082.2**	**(1%)**

SALES BY REGION

Region	YTD 2025 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	68%	(1%)	(2%)
Europe	14%	(2%)	(5%)
Asia-Pacific	6%	3%	5%
Canada	6%	2%	4%
Rest-of-World	6%	(5%)	(2%)
Total International	32%	(1%)	(1%)
Consolidated	100%	**(1%)**	**(2%)**

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GAAP to Non-GAAP Reconciliations – YTD 2025

Operating Earnings and Diluted Earnings per Share

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	**YTD 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**
GAAP	($82.6)	$367.3	($2.34)	$3.26
Restructuring, exit and impairment charges	342.9	33.6	4.96	0.37
Purchase accounting amortization	44.1	43.8	0.64	0.49
Acquisition, integration, and IT related costs	0.1	3.3	—	0.04
IT security incident costs	—	0.2	—	—
Special tax items	—	—	(0.62)	0.14
Loss on early extinguishment of debt	—	—	0.05	—
Release of dissolved entity foreign currency translation	—	—	—	0.01
As Adjusted	**$304.5**	**$448.2**	**$2.69**	**$4.31**

GAAP operating margin	(2.1%)	9.0%
Adjusted operating margin	**7.6%**	**11.0%**

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Tax Rate

Q3

	Q3 2025	Q3 2024
Effective Tax Rate - GAAP	12.0%	32.3%
Effective Tax Rate - As Adjusted [1]	21.6%	21.1%

YTD

	YTD 2025	YTD 2024
Effective Tax Rate - GAAP	5.2%	23.8%
Effective Tax Rate - As Adjusted [1]	21.7%	21.4%

(1) TAX PROVISION, AS ADJUSTED, EXCLUDES $(36.5) MILLION AND $9.0 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR Q3 2025 AND Q3 2024, RESPECTIVELY AND $(34.4) MILLION AND $9.2 MILLION OF NET PROVISION FOR SPECIAL TAX ITEMS FOR YTD 2025 AND 2024, RESPECTIVELY.

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

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Free Cash Flow

Q3

(in millions)	Q3 2025	Q3 2024
Net cash used for operating activities from continuing operations	**$142.0**	**$69.9**
Net cash (used for) provided by:		
Capital expenditures	(33.9)	(36.0)
Proceeds from sale of property, plant, equipment	2.0	2.8
Effect of exchange rate changes	1.0	5.0
Free Cash Flow	**$111.1**	**$41.7**

YTD

(in millions)	YTD 2025	YTD 2024
Net cash provided by operating activities from continuing operations	**$451.1**	**$137.5**
Net cash (used for) provided by:		
Capital expenditures	(116.5)	(137.1)
Proceeds from sale of property, plant, equipment	8.8	8.2
Effect of exchange rate changes	11.2	(2.0)
Free Cash Flow	**$354.6**	**$6.6**

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Free Cash Flow

(in millions)	Q4 2024	Q1 2025	Q2 2025
Net cash used for operating activities from continuing operations	**$312.0**	**($13.4)**	**$322.5**
Net cash (used for) provided by:			
Capital expenditures	(30.3)	(37.7)	(44.9)
Proceeds from sale of property, plant, equipment	6.8	3.4	3.4
Effect of exchange rate changes	(10.8)	3.3	6.9
Free Cash Flow	**$277.7**	**($44.4)**	**$287.9**

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