



# Q1 2025 Investor Meetings

Brunswick Corporation Executive Summary

# 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 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 2024. 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 January 30, 2025, which is available at [www.brunswick.com](http://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.

# About — Brunswick

**~50%**  
of U.S. recreational  
boats are powered by  
Mercury Marine engines



  
**800+**  
patents since 2017

**~60k**  
Freedom Boat Club  
Memberships  
Globally

  
**3 out  
of 4**  
most recognizable  
U.S. boat brands



# BRUNSWICK™

NEXT NEVER RESTS™



## Propulsion

### World Leader —

Outboard, sterndrive and high-performance marine propulsion systems and technologies



## Engine Parts & Accessories

### World's Largest —

Supplier of captive marine parts and accessories and world's largest marine distributor



Lankhorst Taselaar



## Navico Group

### Leading Supplier —

Integrated marine electronics, power management, connectivity and other technical sub-systems



## Boat Group

### 19 Market-Leading —

Global boat brands, serving all major segments of the high-volume recreational boat market



## Business Acceleration

### Eco-system of —

Synergistic marine service and shared access businesses, including the world's largest boat club



## Reportable Segments

Propulsion | \$2.1B<sup>1</sup>

Engine Parts & Accessories | \$1.2B<sup>1</sup>

Navico Group | \$0.8B<sup>1</sup>

Boat | \$1.6B<sup>1</sup>

<sup>1</sup> All revenue figures are FY 2024, and exclude the impact of segment eliminations

# Enhancing & Expanding Brunswick Leadership

100+

Awards for the 3<sup>rd</sup>  
Consecutive Year



100+

Products Launched  
in 2024



6<sup>th</sup>  
Consecutive Year

**AMERICA'S  
BEST LARGE  
EMPLOYERS**

**Forbes  
2024**

POWERED BY STATISTA



70%

Revenue in the US



We hold the  
**#1**  
Position



U.S. & Canada Outboard and Sterndrive  
Share, Europe Outboard Share



11'-50' Outboard Saltwater Fish



Premium Aluminum Fish



Global High Performance & Racing  
Engines, Drives & Propellers



11'-40' Runabout and Deck I/O



Canada Aluminum Fish & Pontoon



Global Recreational Marine P&A  
Distribution



Lankhorst  
Taselaar



Premium Saltwater Fish



In New Zealand

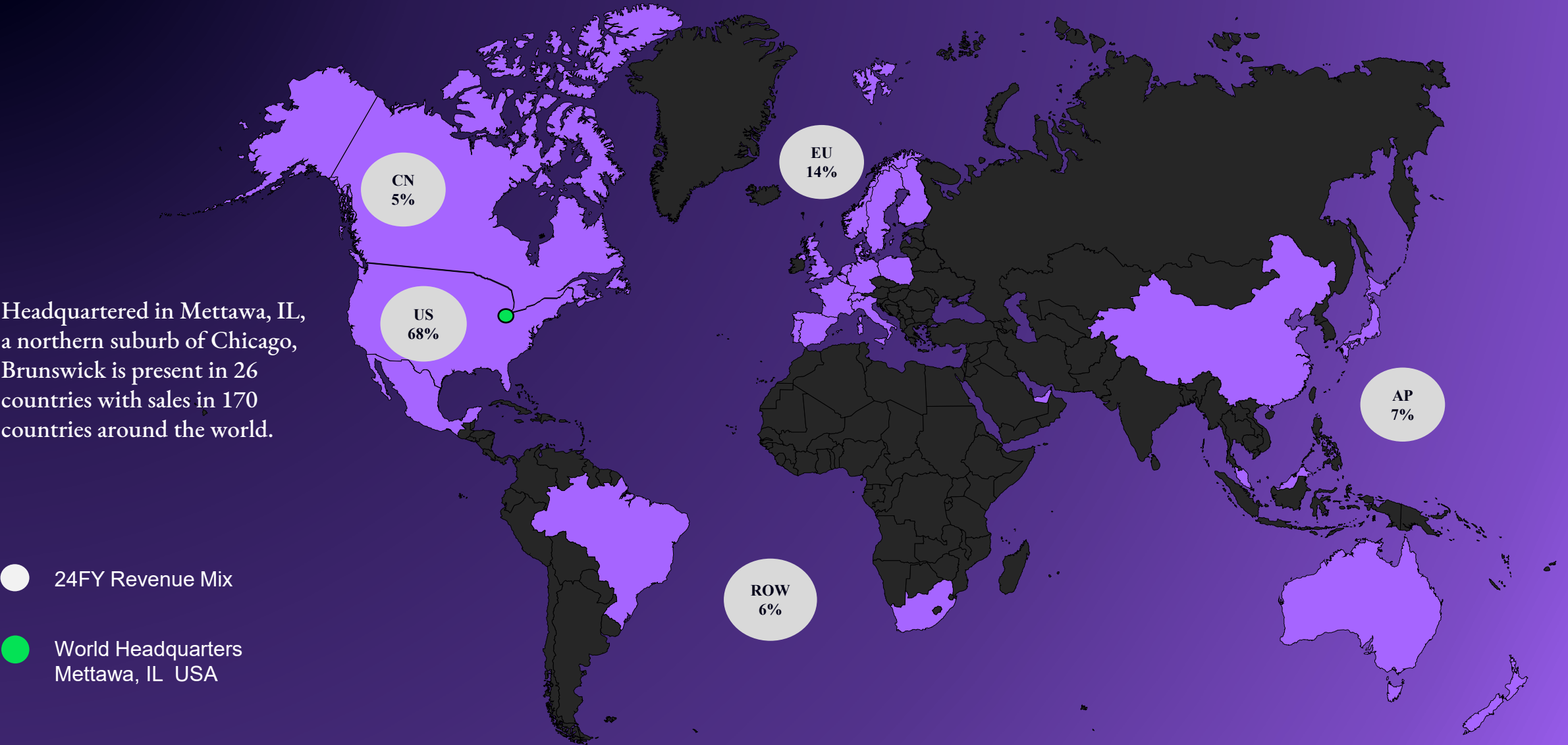
FREEDOM  
BOAT CLUB®

Largest Boat Club Globally

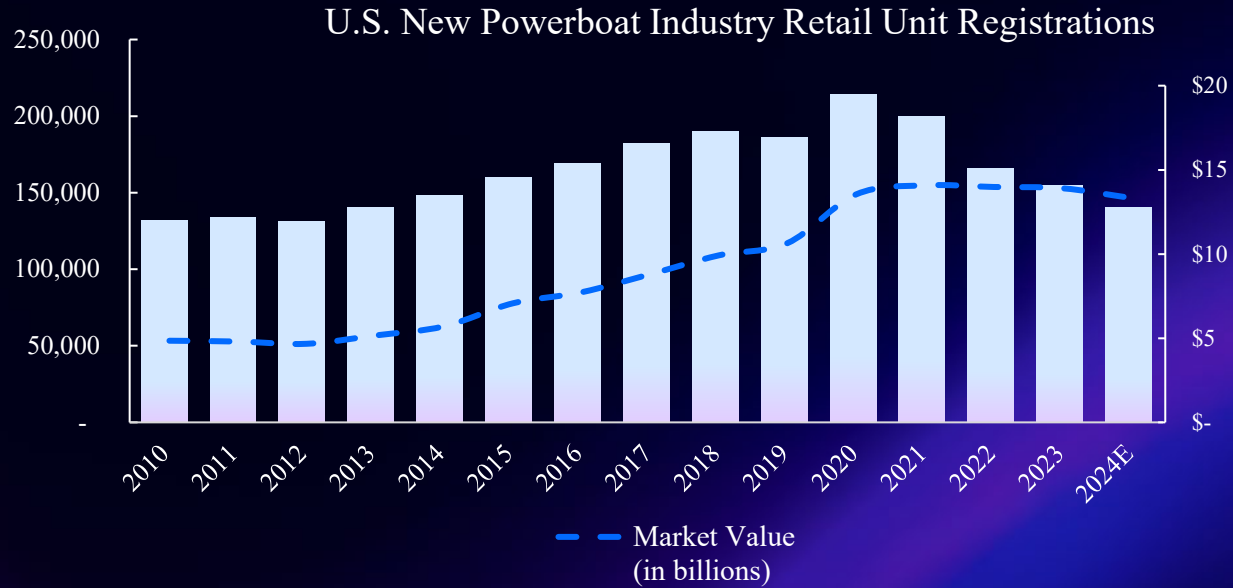


Rec Fiberglass in Spain,  
Germany, and the UK

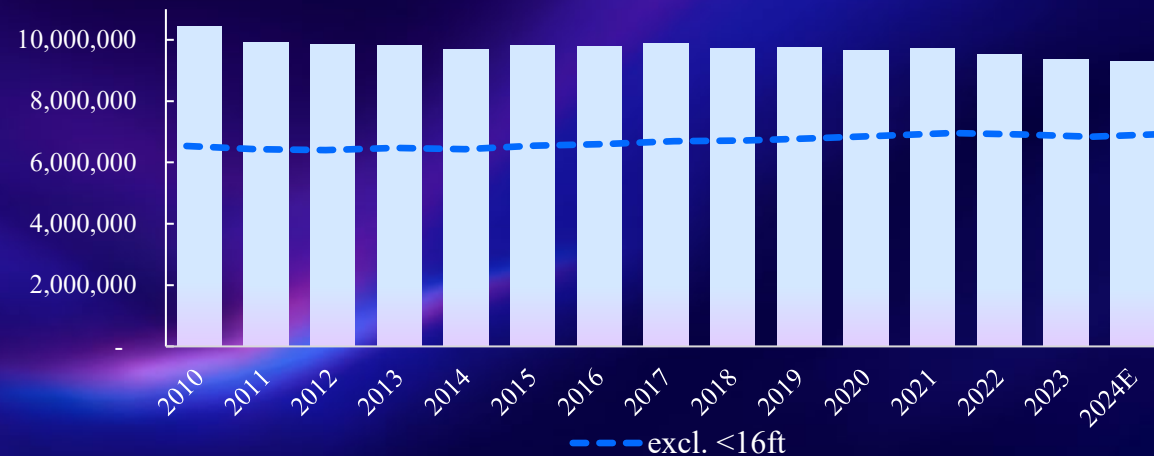
# A Global Leader in Marine Recreation & Technology



New Boat  
Purchases are  
Exposed to  
Economic  
Cycles



Boating  
Participation  
Remains  
Consistent



**85%**

Boating Participation  
where Weather permits\*

\*Boating Participation Survey  
Rip1 n=136 | January '25

**>90%**

Expect to remain  
owners in 5+ years\*\*

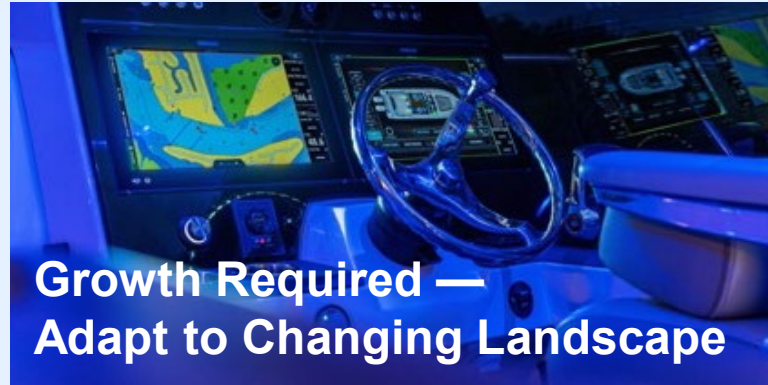
\*\*Consumer Pulse Survey  
n=265 | January '25

# Elevated Themes

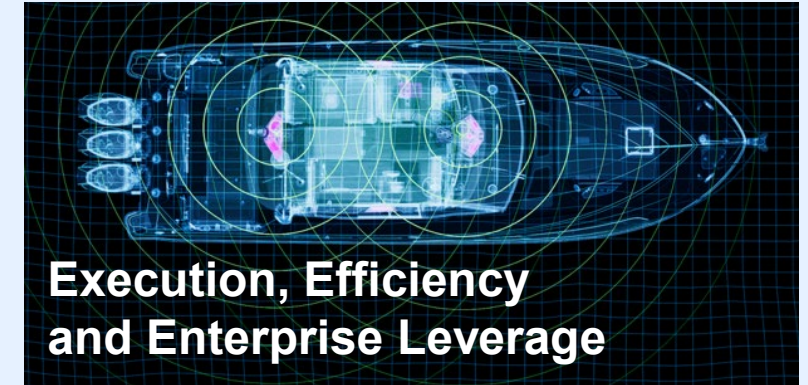
Focused growth initiatives with improved efficiency advance our market leadership position and deliver best in class TSR in a smaller than planned market



- Portfolio and business model working
- Brands winning in market
- Talent and capabilities progressing
- Deepening enterprise connection and synergies



- Product leadership at improved cost positions
- Increased brand affinity/loyalty with quality, service and experience
- Expanding presence via new geographies and channels
- Growing AI capabilities enabling processes and technologies



- Market demands expense and capital efficiency
- Additional process improvement and cost leverage initiatives
- Recovery plan for underperforming businesses
- Targeted ACE investments with a focus on commercial viability

# **MERCURY** Share Strength

Increased overall share at major shows in the US, Canada and Europe –

 Dusseldorf

**55%**

Up 7 points YOY  
69% share for OB 150HP+

 Ft. Lauderdale

**58%**

Up 6 points YOY  
74% On-Water share

 Miami

**57%**

Up nearly 4 points YOY  
70% On-Water share

Record High

 New York

**49%**

Up 3 points YOY

 Toronto

**45%**

Up 7 points YOY

# Cutting-Edge Products, Synergies, and Business Innovation



**LOWRANCE** **SIMRAD** Recon Trolling Motor



**SIMRAD** New Product



**FREEDOM BOAT CLUB** New Freedom Locations in New Zealand and Madrid



**TEXTRON** Systems TSUNAMI Vessel



**BAYLINER** V20/V20i



**Sea Ray** SDX 270 Surf

Brunswick Surpasses 100 Awards for the 3rd Consecutive Year  
~15% of Awards are National Awards (Forbes, Newsweek etc.)



NYSE



# Financial Profile



## Full Year 2024

Full year finishes  
slightly ahead of recent  
expectations despite complex  
environment



**\$5.2B**

Net Sales  
(-18% vs. 2023)



**\$4.57**

Adjusted<sup>1</sup> EPS  
(-48% vs. 2023)



**\$284M**

Free Cash Flow<sup>1</sup>



**+110bps**

Mercury U.S. Outboard Engine  
Market Share vs. 2023



**\$200M**

Share Repurchases



**36.8**

U.S. Weeks on Hand



## 2025 Guidance<sup>1</sup>

\$5.2B to \$5.6B

Revenue

7.5% to 9.0%

Operating Margin

\$3.50 to \$5.00

EPS

\$350M+

Free Cash Flow

\$1 to \$1.2B

Q1 Revenue

\$0.15 to \$0.25

Q1 EPS

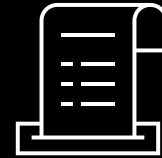
<sup>1</sup>EACH ON AN "AS ADJUSTED" BASIS WHERE APPLICABLE

# Shareholder Return



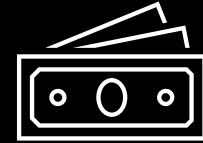
13

Consecutive  
years of  
Dividend  
increases



\$1.6B

of Share  
Repurchases  
(since 2019)



~70%

of Net Income  
returned to  
Shareholders  
(since 2019)



# Appendix

# 2025 Outlook – Capital Strategy and Other Assumptions

<b>Debt Retirement</b>	<b>Average Diluted Shares Outstanding</b>	<b>Net Interest Expense</b>	<b>Effective Tax Rate As Adjusted<sup>1</sup></b>
~\$125M	~66.0M	~\$115M	~22%
<b>Depreciation</b>	<b>Capital Expenditures</b>	<b>Net Working Capital Generation</b>	<b>Share Repurchases</b>
~\$225M	~\$160M	~\$100M	\$80M+

# Net Sales – Q4 2024

Net Sales decreased by \$207.0 million, or 15 percent

## NET SALES (in millions)

Segments	Q4 2024	Q4 2023	% Change
Propulsion	\$452.1	\$590.7	(24%)
Engine Parts & Accessories	226.2	237.7	(5%)
Navico Group	195.1	196.2	(1%)
Boat	348.3	424.8	(18%)
Segment Eliminations	(66.8)	(87.5)	(24%)
<b>Total</b>	<b>\$1,154.9</b>	<b>\$1,361.9</b>	<b>(15%)</b>

## SALES BY REGION

Region	Q4 2024 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	68%	(16%)	(16%)
Europe	13%	(12%)	(11%)
Asia-Pacific	8%	(10%)	(11%)
Canada	5%	(13%)	(12%)
Rest-of-World	6%	(22%)	(17%)
Total International	32%	(14%)	(12%)
<b>Consolidated</b>		<b>(15%)</b>	<b>(15%)</b>

# Net Sales – Full Year 2024

Net Sales decreased by \$1,164.3 million, or 18%

**NET  
SALES**  
(in millions)

Segments	FY 2024	FY 2023	% Change
Propulsion	\$2,074.2	\$2,763.8	(25%)
Engine Parts & Accessories	1,160.8	1,199.8	(3%)
Navico Group	800.2	914.7	(13%)
Boat	1,553.5	1,989.4	(22%)
Segment Eliminations	(351.6)	(466.3)	(25%)
<b>Total</b>	<b>\$5,237.1</b>	<b>\$6,401.4</b>	<b>(18%)</b>

**SALES  
BY REGION**

Region	FY 2024 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	68%	(20%)	(21%)
Europe	14%	(11%)	(13%)
Asia-Pacific	7%	(13%)	(13%)
Canada	5%	(26%)	(26%)
Rest-of-World	6%	(6%)	(3%)
Total International	32%	(13%)	(14%)
<b>Consolidated</b>		<b>(18%)</b>	<b>(19%)</b>

# GAAP to Non-GAAP Reconciliations – Q4 2024

## Operating Earnings and Diluted Earnings per Share

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023
GAAP	(\$55.7)	\$108.3	(\$1.07)	\$1.03
Restructuring, exit and impairment charges	88.1	15.0	1.05	0.16
Purchase accounting amortization	14.7	15.1	0.19	0.17
Acquisition, integration, and IT related costs	0.3	3.6	—	0.04
IT security incident costs	(0.2)	(0.1)	—	—
Loss on Early Extinguishment of Debt	—	—	0.15	—
Special tax items	—	—	0.05	0.05
Gain on Sale of Business	—	—	(0.13)	—
<b>As Adjusted</b>	<b>\$47.2</b>	<b>\$141.9</b>	<b>\$0.24</b>	<b>\$1.45</b>
GAAP operating margin	(4.8%)	8.0%		
<b>Adjusted operating margin</b>	<b>4.1%</b>	<b>10.4%</b>		

# GAAP to Non-GAAP Reconciliations – Full Year 2024

## Operating Earnings and Diluted Earnings per Share

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	FY 2024	FY 2023	FY 2024	FY 2023
GAAP	\$311.6	\$734.9	\$2.21	\$6.13
Restructuring, exit and impairment charges	121.7	54.7	1.41	0.61
Purchase accounting amortization	58.5	57.5	0.68	0.64
Acquisition, integration and IT-related costs	3.6	12.1	0.04	0.14
IT security incident costs	—	10.1	—	0.12
Special tax items	—	—	0.19	0.95
Loss on early extinguishment of debt	—	—	0.15	—
Release of dissolved entity foreign currency translation	—	—	0.01	—
TN-BC Holdings LLC joint venture impairment	—	—	—	0.21
Gain on sale of business	—	—	(0.12)	—
<b>As Adjusted</b>	<b>\$495.4</b>	<b>\$869.3</b>	<b>\$4.57</b>	<b>\$8.80</b>
GAAP operating margin	5.9%	11.5%		
<b>Adjusted operating margin</b>	<b>9.5%</b>	<b>13.6%</b>		

# GAAP to Non-GAAP Reconciliations – Full Year 2024

## Operating Expenses

(in millions)	Operating Expenses	
	FY 2024	FY 2023
Selling, general and administrative expense	\$747.9	\$812.2
Research and development expense	169.6	185.2
Restructuring, exit and impairment charges <sup>1</sup>	107.0	43.8
<b>GAAP operating expenses</b>	<b>\$1,024.5</b>	<b>\$1,041.2</b>
Purchase accounting amortization <sup>2</sup>	58.2	57.0
Restructuring, exit and impairment charges <sup>1</sup>	107.0	43.8
Acquisition, integration, and IT related costs <sup>3</sup>	3.0	11.9
IT security incident costs <sup>4</sup>	—	5.0
<b>As Adjusted operating expenses</b>	<b>\$856.3</b>	<b>\$923.5</b>

(1) EXCLUDES \$14.7M AND \$10.9M OF COST OF SALES RELATED RESTRUCTURING, EXIT AND IMPAIRMENT CHARGES FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024, AND 2023, RESPECTIVELY.

(2) EXCLUDES \$0.3M AND \$0.5M OF COST OF SALES RELATED PURCHASE ACCOUNTING AMORTIZATION FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024, AND 2023, RESPECTIVELY.

(3) EXCLUDES \$0.6M AND \$0.2M OF COST OF SALES RELATED ACQUISITION, INTEGRATION, AND IT COSTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024, AND 2023, RESPECTIVELY.

(4) EXCLUDES \$5.1M OF COST OF SALES RELATED IT SECURITY INCIDENT COSTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023.

# Tax Rate

Q4		Q4 2024	Q4 2023
	Effective Tax Rate - GAAP	17.3%	17.2%
	Effective Tax Rate - As Adjusted <sup>1</sup>	11.0%	16.0%

FY		FY 2024	FY 2023
	Effective Tax Rate - GAAP	26.6%	31.2%
	Effective Tax Rate - As Adjusted <sup>2</sup>	21.0%	20.8%

(1) TAX PROVISION, AS ADJUSTED, EXCLUDES \$3.6 MILLION AND \$3.2 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR Q4 2024 AND Q4 2023, RESPECTIVELY.

(2) TAX PROVISION, AS ADJUSTED, EXCLUDES \$12.8 MILLION AND \$66.7 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR FY 2024 AND FY 2023, RESPECTIVELY.

# Free Cash Flow

Q4

<b>(in millions)</b>	<b>Q4 2024</b>	<b>Q4 2023</b>
<b>Net cash provided by operating activities from continuing operations</b>	<b>\$312.0</b>	<b>\$287.1</b>
<b>Net cash (used for) provided by:</b>		
Capital expenditures	(30.3)	(56.2)
Proceeds from sale of property, plant, equipment	6.8	4.2
Effect of exchange rate changes	(10.8)	6.7
<b>Free Cash Flow</b>	<b>\$277.7</b>	<b>\$241.8</b>

FY

<b>(in millions)</b>	<b>FY 2024</b>	<b>FY 2023</b>
<b>Net cash provided by operating activities from continuing operations</b>	<b>\$449.5</b>	<b>\$745.2</b>
<b>Net cash (used for) provided by:</b>		
Capital expenditures	(167.4)	(289.3)
Proceeds from sale of property, plant, equipment	15.0	14.8
Effect of exchange rate changes	(12.8)	2.7
<b>Free Cash Flow</b>	<b>\$284.3</b>	<b>\$473.4</b>