



Brunswick Corporation

David Foulkes, CEO

RAYMOND JAMES CONFERENCE – ORLANDO, FL  
MARCH 4, 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," 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.



# 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





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



Lankhorst  
Taselaar

Global Recreational Marine P&A  
Distribution



Premium Saltwater Fish



In New Zealand

FREEDOM  
BOAT CLUB®

Largest Boat Club Globally



Rec Fiberglass in Spain,  
Germany, and the UK

# 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

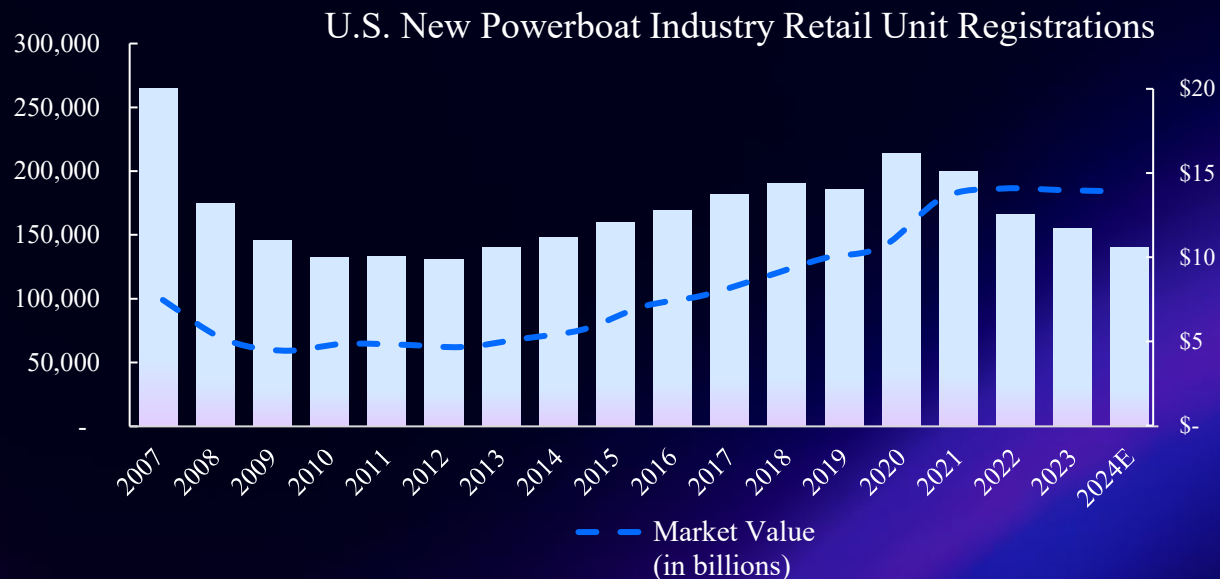


80%  
US based COGS

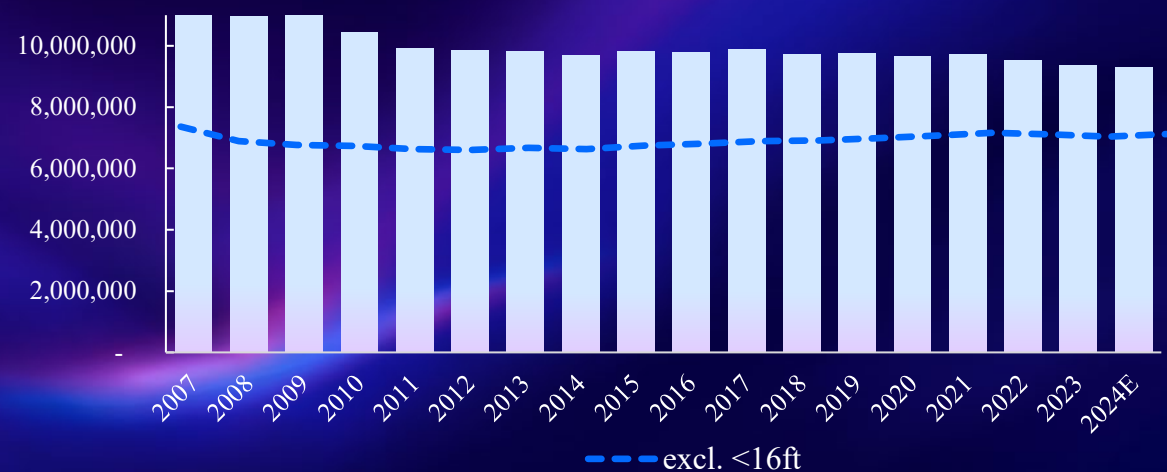
85%  
US focused Investment



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



# Managing Through Economic Cycles

Outperform the market through share gains, increased share of wallet, and accessing broadest demographic; lean-in to boating participation; operate efficiently



## Balanced Portfolio

55%

of 2024 Adjusted Operating  
Earnings from Recurring Sources



## Scalable Cost Structure

\$67M

Adjusted Operating Expense  
Reduction 2024 vs. 2023



## Vertical Integration

50%+

In-sourced Boat Bill of  
Materials



## Market Share Gains

+110bps

US Outboard Engine Share Gain  
FY 2024 vs. 2023



## Access Widest Possible Demographic

\$1k-\$1M+

Range of our Portfolio Offerings



## Investment in Digital

~40%

Digitally Assisted Boat Sales



## Alternative Participation Models

60k+

Freedom Boat Club  
Memberships



# Broad, Consistent Share Gains

Increased overall share at major shows around the world —

📍 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

📍 New York

**49%**

Up 3 points YOY

📍 Toronto

**45%**

Up 7 points YOY

📍 Dubai

**82%**

4 consecutive years  
with share above 80%





Increased Share of  
Wallet Through  
Comprehensive  
**bow-to-stern**  
Integrated  
Systems

Typically  
Represents  
~30%  
of COGS

**BEP**

**BLUE SEA™**

**CZONE®****MARLCO®****MASTERVOLT**

**MERCURY**

**NAVICO**  
CONNECT**ProMariner®**

**Whale®**



# Brunswick Leadership Position

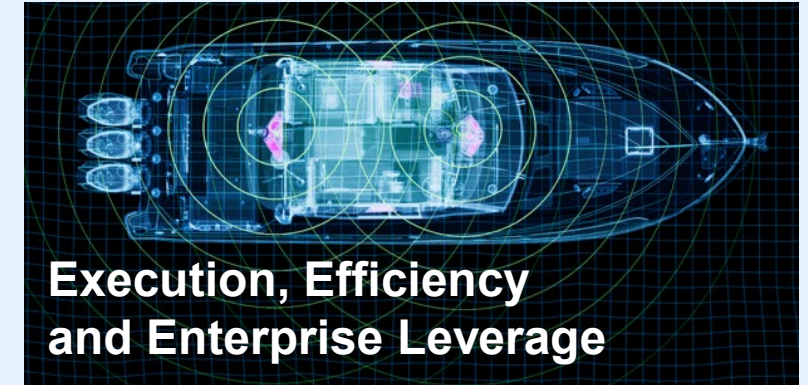
Focused growth initiatives with improved efficiency advance our market leadership position and deliver best in class TSR in a smaller than planned market



- Portfolio and business model working
- Many brands winning in market
- Leveraging enterprise synergies
- Continuing to advance leadership talent



- Product leadership and share gains at higher margins
- Rapid technology commercialization
- Focusing M&A on pockets of growth
- Increasing brand affinity/loyalty with exceptional quality, service and experiences
- Expanding businesses into new geographies and channels



- Systematically controlling expenses, capital, and COGS while mitigating external risks
- Right-sizing internal and channel inventories for cashflow and market conditions
- Investing in digital go-to-market assets
- Deploying AI for operating efficiency



## 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

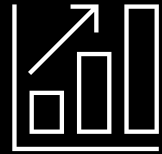
\$0.15 to \$0.25

Q1 EPS

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

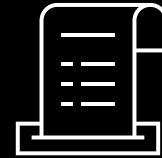


# Shareholder Return



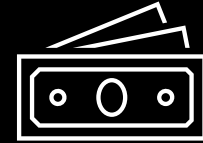
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Consecutive  
years of  
Dividend  
increases



\$1.6B

of Share  
Repurchases  
(since 2019)



~70%

of Net Income  
returned to  
Shareholders  
(since 2019)







**BRUNSWICK™**

NEXT NEVER RESTS™