



Q3 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 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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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 July 24, 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.

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



Enhancing & Expanding Brunswick Leadership

On Pace for
100+
Awards for the 4th
Consecutive Year



100+
Products to be Launched
in 2025



3rd
Consecutive Year



80%
US based COGS
85%
US focused Investment

BRUNSWICK™

NEXT NEVER RESTS™



Propulsion

World Leader —

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

1st Mate

FLite

MERCURY
AVATOR

MERCURY

MERCURY
Diesel

MERCURY
MerCruiser

MERCURY
Propellers

MERCURY
RACING



Engine Parts & Accessories

World's Largest —

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

BLA
boating lifestyle ventures

KELLOGG
MARINE SUPPLY

Land
Sea

Lankhorst Taselaar

MERCURY
Precision Parts

QUICKSILVER

SEACHOICE
PRODUCTS

Talamex
marine products



Navico Group

Leading Supplier —

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

attwood

B&G

BLUE SEA
SYSTEMS

MAP

CZONE

FATHOM
e-power system

LENCO

LOWRANCE

MASTERVOLT

MotorGuide

Progressive
Industries

ProMariner

RELION

SIMRAD

Whale



Boat Group

19 Market-Leading —

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

BAYLINER

BOSTON
WHALE

BOAT
CLUB

CRESTLINER

HARRIS

heyday

LOWE
BOATS

LUND
THE ULTIMATE FISHING EXPERIENCE

NAVAL

PRINCECRAFT

PROTECTOR

QUICKSILVER

RAYGLASS
BOATS

Sea Ray

Trophy

THUNDER JET

UTTERN

VEER



Business Acceleration

Eco-system of —

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

BLUE WATER
FINANCE

BOAT CLASS

BOATER'S
CHOICE
INSURANCE

BOATEKA

BRUNSWICK
Finance

ECLIPSE
MARINE

FREEDOM
BOAT CLUB

Reportable Segments

Propulsion | \$2.1B¹

Engine Parts & Accessories | \$1.2B¹

Navico Group | \$0.8B¹

Boat | \$1.6B¹

¹ All revenue figures are FY 2024, and exclude the impact of segment eliminations

2Q Performance Highlights the Value of the Combined Portfolio



Propulsion

- ✓ Sales growth driven by strong outboard performance in Q2
- ✓ Outperformed the market in higher horsepower categories
- ✓ New 425hp and 350hp launched in July
- ✓ Share growth in Canada



Engine Parts & Accessories

- ✓ YTD sales and operating margins remained steady versus prior year despite slow start to the boating season
- ✓ R12 U.S. distribution share increased more than 180bps YoY



Navico Group

- ✓ Marine and RV OEM performance sequentially improved vs. Q1
- ✓ Executed further manufacturing footprint rationalization and operational improvements
- ✓ Fast-paced sequence of new product introductions continued with launch of new Lowrance Ghost X trolling motor



Boat¹

- ✓ Multiple new model launches with strong retail and sequential market share gains for key brands
- ✓ Significant rationalization of value model line up given tight conditions
- ✓ Dealer inventories remain healthy
- ✓ Freedom Boat Club reached 433 global locations with first Middle-East location opening this season

Leading with purpose-built innovation

Design Thinking

423+ Employees trained
78 Team projects

Intellectual Property**

142 Disclosures | 111 Patents filed
79 Patents granted | 110 Inventors

	2018	2019	2020	2021	2022	2023	2024	2025
Propulsion								
Controls & Rigging								
Racing								
Major Releases	8	12	8	11	11	17	22	14



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



Premium Saltwater Fish



In New Zealand

FREEDOM
 BOAT CLUB®

Largest Boat Club Globally

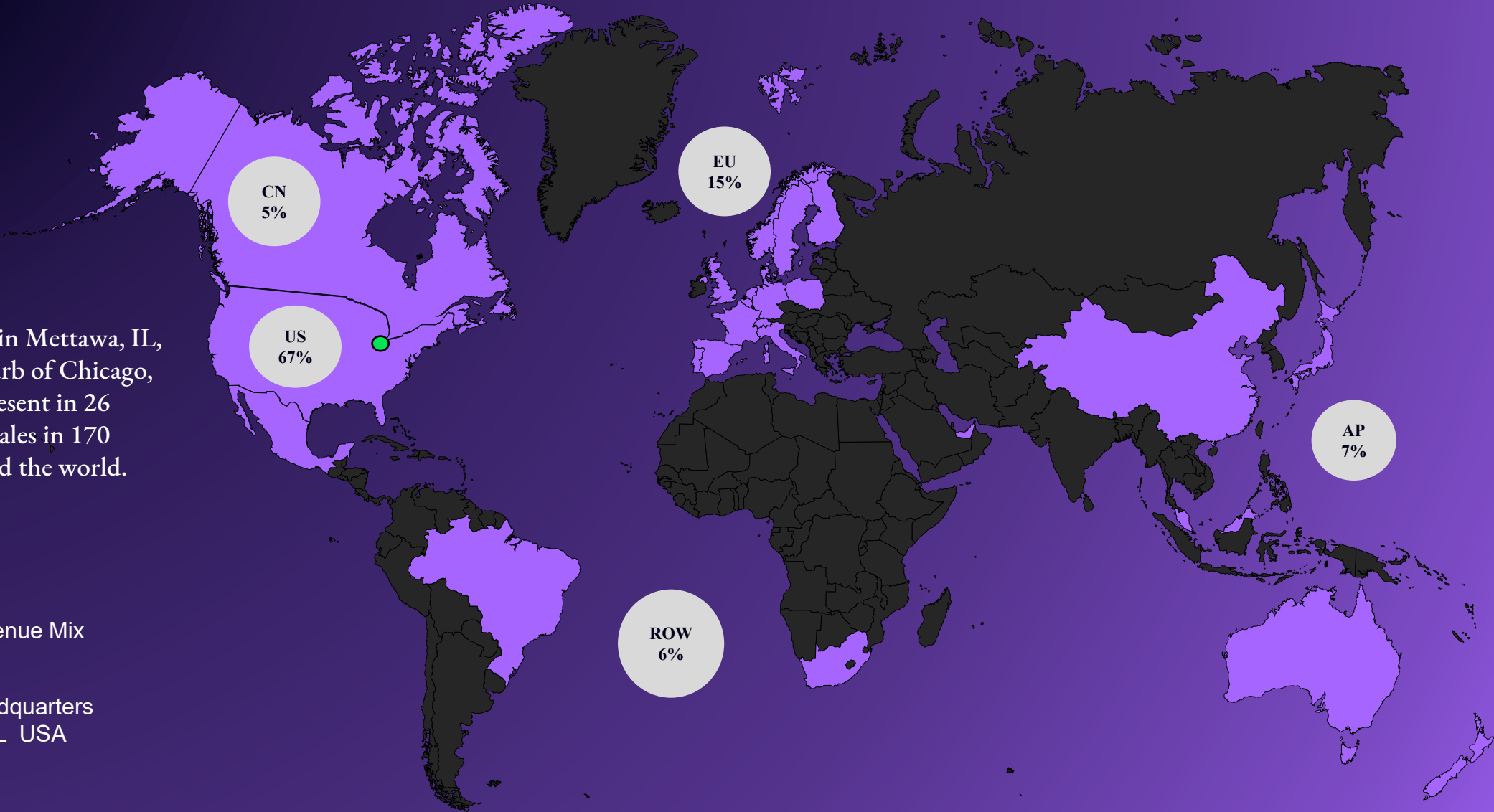


Rec Fiberglass in Spain,
 Germany, and the UK

A Global Leader in Marine Recreation & Technology

Headquartered in Mettawa, IL, a northern suburb of Chicago, Brunswick is present in 26 countries with sales in 170 countries around the world.

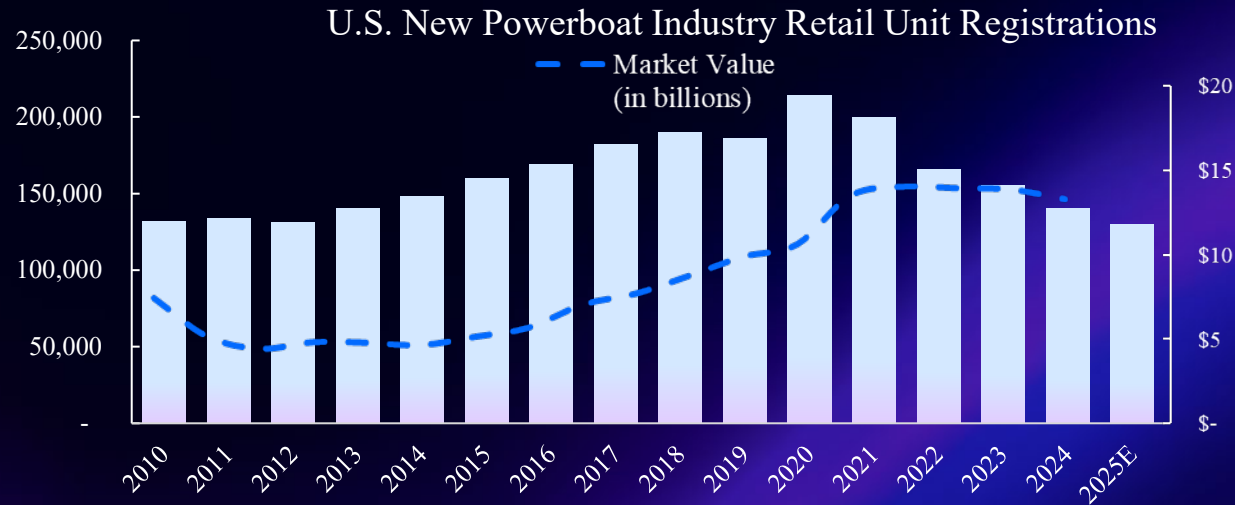
- 25Q2 Revenue Mix
- World Headquarters Mettawa, IL USA



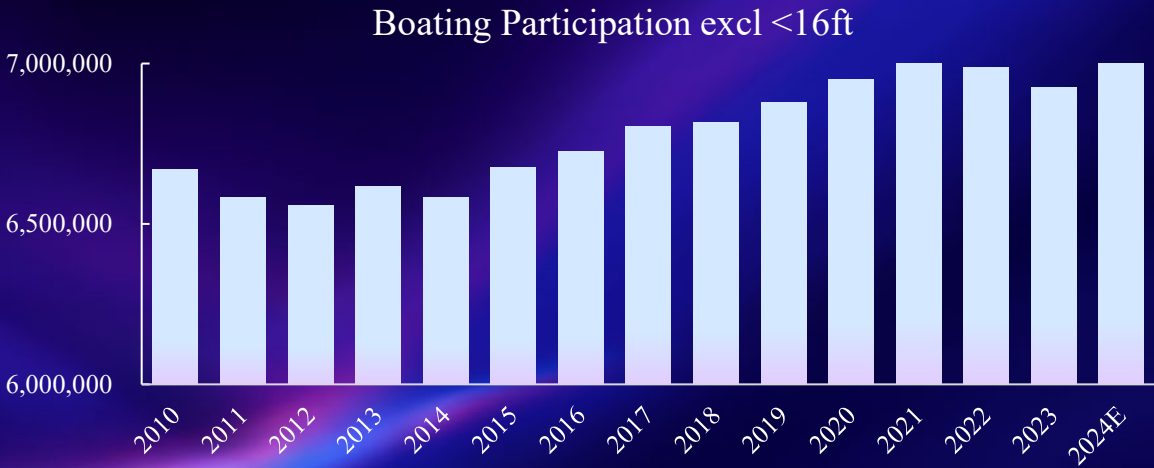
Boat Market Demand & Participation

With retail boat market near historic lows, Brunswick well-poised for a recovery

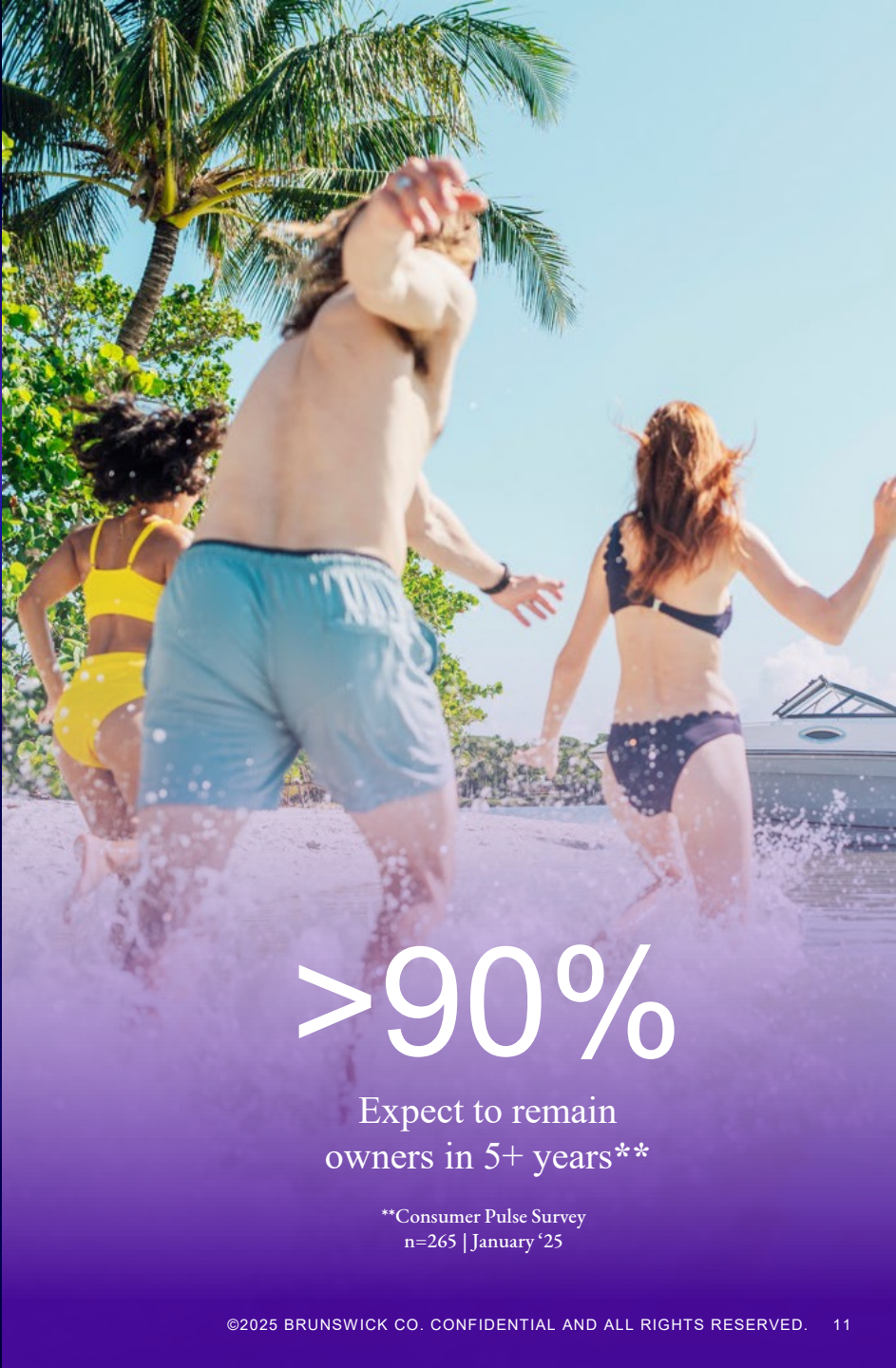
New Boat Purchases are Exposed to Economic Cycles



Boating Participation Remains Consistent



Retail unit sales well below normalized 30-year replacement rate



>90%

Expect to remain owners in 5+ years**

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

2025 Tariff Update¹

~70% of enterprise COGS are sourced from the United States

	% 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%	<\$10M

Net of offsets, we could see an incremental \$55 - \$70M⁴ headwind from tariffs in 2025

¹ASSUMES RATES IN EFFECT AS OF JULY 8 TO CONTINUE FOR REMAINDER OF 2025.

²% OF COGS REPRESENTS ONLY U.S. IMPORTS APPLICABLE TO THAT JURISDICTION OR TARIFF CATEGORY.

³INCLUDES RETALIATORY TARIFFS CURRENTLY IN EFFECT.

⁴DOES NOT INCLUDE \$30 - \$40M OF SECTION 301 CHINA TARIFFS WHICH WERE INCLUDED IN JANUARY GUIDANCE.

Brunswick Leadership Position and Competitive Advantage

Focused growth initiatives with improved efficiency advance our market leadership position



- Portfolio and business model working
- Mix of recurring, less-cyclical, and higher-margin businesses enhance profitability and cash flow
- Many brands winning in market
- Leveraging enterprise synergies
- Continuing to advance leadership talent



- Product leadership and share gains at higher margins
- Rapid technology commercialization
- 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



- Commitment to investment-grade ratings with an established history of achieving leverage targets
- Continued strong Free Cash generation
- Prioritizing debt reduction
- Balanced approach to shareholder returns

Cutting-Edge Products, Synergies, and Business Innovation




SIMRAD AutoTrack for Simrad HALO



HARRIS Sunliner



 **Dubai Freedom Franchise**



RAYGLASS Protector R Edition



 **MERCURY** V10 425hp Verado



 **SDX 230**

Financial Profile



Q2 2025

Strong second quarter performance driven by outstanding execution in a challenging market



\$1.4B

Net Sales
(+0.2% vs. Q2 2024)



\$1.16

Adjusted¹ EPS
(-36% vs. Q2 2024)



\$288M

Free Cash Flow¹
(+\$119M vs. Q2 2024)



\$18M

Share Repurchases

- ✓ Sales increased over Q2 2024, stable earnings excluding tariffs and variable comp. reinstatement
- ✓ Record Q2 and first-half free cash flow
- ✓ Boat and engine pipeline inventories remain extremely healthy
- ✓ Boat pipeline vs. Q2 2024:
 - ✓ U.S. boat pipeline down ~1,200 units
 - ✓ Global boat pipeline down ~2,300 units

2025 Guidance¹

~\$5.2B

Revenue

Previously: \$5.0B to \$5.4B

~7.0%

Operating Margin

Previously: 6.5% to 8.0%

~\$3.25

EPS

Previously: \$2.50 to \$4.00

\$400M+

Free Cash Flow

Previously: \$350M+

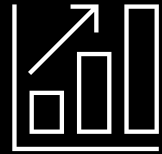
\$1.1B to \$1.3B

Q3 Revenue

\$0.75 to \$0.90

Q3 EPS

Shareholder Return



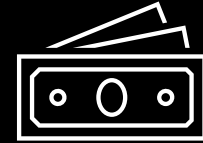
13

Consecutive
years of
Dividend
increases



\$1.6B

of Share
Repurchases
(since 2019)



~70%

of Net Income
returned to
Shareholders
(since 2019)



Appendix

2025 Outlook Segment Guide¹



Propulsion



Engine P&A



Navico Group



Boat

Net Sales
Guide²

~\$2.0B

Previously: \$1.9 to
\$2.0B

\$1.1 - \$1.2B

No Change

~\$0.8B

No Change

~\$1.5B

Previously: \$1.5 to \$1.6B

Operating
Margin
Guide

High
Single Digit Percent

No Change

~20%

No Change

Mid to High
Single Digit Percent

No Change

Mid
Single Digit Percent

No Change

¹EACH ON AN “AS ADJUSTED” BASIS WHERE APPLICABLE, VERSUS COMPARABLE PRIOR YEAR.

²SEGMENT NET SALES GUIDANCE FIGURES ARE EXCLUSIVE OF SEGMENT ELIMINATIONS.

2025 Outlook – Capital Strategy and Other Assumptions

Debt Retirement ~\$175M <small>Previously: ~\$125M</small>	Average Diluted Shares Outstanding ~66M	Net Interest Expense ~\$110M	Net Working Capital Generation ~\$100M
Capital Expenditures ~\$150M	Share Repurchases \$80M+ <small>Previously: ~\$80M</small>	Depreciation ~\$225M	Currency Impact Flat to Slightly Negative <small>Previously: \$0 - \$15M negative impact</small>

Net Sales – Q2 2025

Net Sales increased by \$3.1 million, or 0.2 percent

NET SALES (in millions)

Segments	Q2 2025	Q2 2024	% Change
Propulsion	\$598.2	\$558.0	7%
Engine Parts & Accessories	337.8	336.1	1%
Navico Group	202.3	210.1	(4%)
Boat	405.6	434.2	(7%)
Segment Eliminations	(96.9)	(94.5)	3%
Total	\$1,447.0	\$1,443.9	0%

SALES BY REGION

Region	Q2 2025 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	67%	0%	0%
Europe	15%	1%	(4%)
Asia-Pacific	7%	6%	7%
Canada	5%	(5%)	(5%)
Rest-of-World	6%	(3%)	0%
Total International	33%	0%	(1%)
Consolidated		0%	(1%)

Net Sales – YTD 2025

Net Sales decreased by \$140.1 million, or 5 percent

**NET
SALES**
(in millions)

Segments	YTD 2025	YTD 2024	% Change
Propulsion	\$1,085.2	\$1,136.2	(5%)
Engine Parts & Accessories	593.1	598.5	(1%)
Navico Group	410.5	421.0	(3%)
Boat	777.7	859.9	(10%)
Segment Eliminations	(197.7)	(206.7)	(4%)
Total	\$2,668.8	\$2,808.9	(5%)

**SALES
BY REGION**

Region	YTD 2025 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	67%	(5%)	(6%)
Europe	15%	(4%)	(5%)
Asia-Pacific	7%	(1%)	1%
Canada	5%	(5%)	(3%)
Rest-of-World	6%	(9%)	(4%)
Total International	33%	(5%)	(3%)
Consolidated		(5%)	(5%)

GAAP to Non-GAAP Reconciliations – Q2 2025

Operating Earnings and Diluted Earnings per Share

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
GAAP	\$103.3	\$158.3	\$0.90	\$1.55
Restructuring, exit and impairment charges	8.0	7.9	0.09	0.09
Purchase accounting amortization	14.7	14.5	0.17	0.16
Acquisition, integration, and IT related costs	—	0.1	—	—
As Adjusted	\$126.0	\$180.8	\$1.16	\$1.80
GAAP operating margin	7.1%	11.0%		
Adjusted operating margin	8.7%	12.5%		

GAAP to Non-GAAP Reconciliations – YTD 2025

Operating Earnings and Diluted Earnings per Share

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024
GAAP	\$159.6	\$268.9	\$1.21	\$2.54
Restructuring, exit and impairment charges	9.1	21.4	0.10	0.24
Purchase accounting amortization	29.3	29.3	0.34	0.33
Acquisition, integration, and IT related costs	0.1	2.4	—	0.03
IT security incident costs	—	0.3	—	—
Special tax items	—	—	0.03	—
Loss on early extinguishment of debt	—	—	0.04	—
As Adjusted	\$198.1	\$322.3	\$1.72	\$3.14
GAAP operating margin	6.0%	9.6%		
Adjusted operating margin	7.4%	11.5%		

Tax Rate

		Q2 2025	Q2 2024
Q2	Effective Tax Rate - GAAP	20.8%	20.9%
	Effective Tax Rate - As Adjusted ¹	21.5%	21.6%

		YTD 2025	YTD 2024
YTD	Effective Tax Rate - GAAP	22.8%	21.1%
	Effective Tax Rate - As Adjusted ¹	21.7%	21.6%

(1) TAX PROVISION, AS ADJUSTED, EXCLUDES \$0.3 MILLION AND \$0.1 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR Q2 2025 AND Q2 2024, RESPECTIVELY AND \$2.1 MILLION AND \$0.2 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%

Free Cash Flow

Q2

(in millions)	Q2 2025	Q2 2024
Net cash used for operating activities from continuing operations	\$322.5	\$215.7
Net cash (used for) provided by:		
Capital expenditures	(44.9)	(47.1)
Proceeds from sale of property, plant, equipment	3.4	3.1
Effect of exchange rate changes	6.9	(2.3)
Free Cash Flow	\$287.9	\$169.4

YTD

(in millions)	YTD 2025	YTD 2024
Net cash provided by operating activities from continuing operations	\$309.1	\$67.6
Net cash (used for) provided by:		
Capital expenditures	(82.6)	(101.1)
Proceeds from sale of property, plant, equipment	6.8	5.4
Effect of exchange rate changes	10.2	(7.0)
Free Cash Flow	\$243.5	(\$35.1)

Free Cash Flow

(in millions)

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