



# Brunswick Corporation

Ryan Gwillim, CFO

BAIRD GLOBAL CONSUMER, TECHNOLOGY & SERVICES CONFERENCE – NEW YORK  
JUNE 3, 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; changes to trade policy and tariffs, including retaliatory tariffs; 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; 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 of 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; 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 news release.

Ryan Gwillim - Executive Vice President, Chief Financial and Strategy Officer  
Brunswick Corporation, 26125 N. Riverwoods, Mettawa, IL 60045  
Phone: +1-312-523-6772  
Email: [ryan.gwillim@brunswick.com](mailto:ryan.gwillim@brunswick.com)

# Use of Non-GAAP Financial Information and Constant Currency Reporting

In this presentation, Brunswick uses certain non-GAAP financial measures, which are numerical measures of a registrant's historical or future financial performance, financial position or cash flows that exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets or statements of cash flows of the registrant; or include amounts, or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented.

Brunswick has used certain non-GAAP financial measures that are included in this presentation for several years, both in presenting its results to shareholders and the investment community and in its internal evaluation and management of its businesses. Brunswick's management believes that these measures and the information they provide are useful to investors because they permit investors to view Brunswick's performance using the same tools that Brunswick uses and to better evaluate Brunswick's ongoing business performance. In addition, in order to better align Brunswick's reported results with the internal metrics used by the Company's management to evaluate business performance as well as to provide better comparisons to prior periods and peer data, non-GAAP measures exclude the impact of purchase accounting amortization related to acquisitions, among other adjustments.

For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 24, 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, 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





# 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  
boatinglifestyleventures

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  
WHALES

BOAT  
CLUB

CRESTLINER

HARRIS

heyday

LOWE

LUND

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 | \$2.1B<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

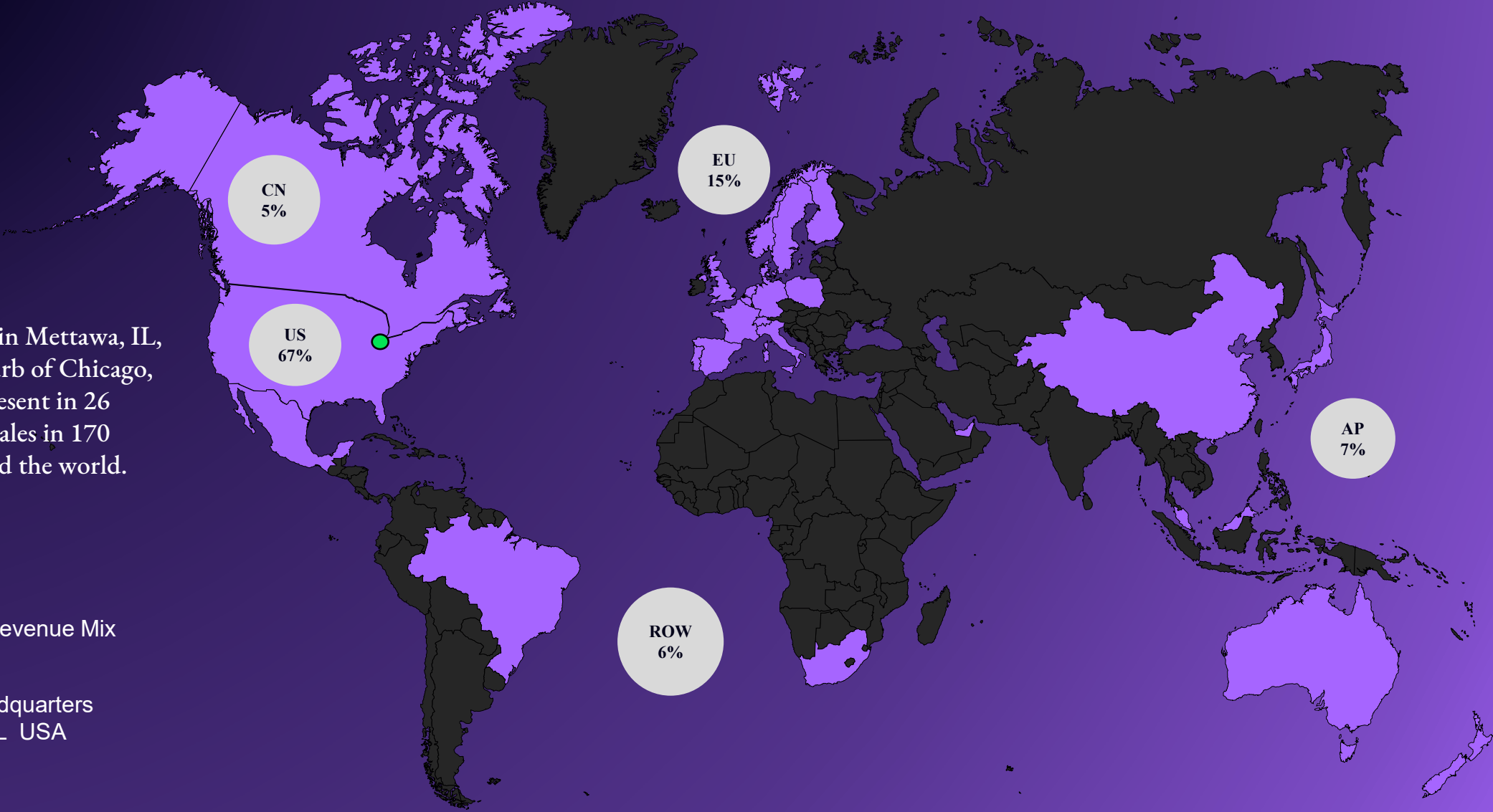


Rec Fiberglass in Spain,  
Germany, and the UK

# A Global Leader in Marine Recreation & Technology

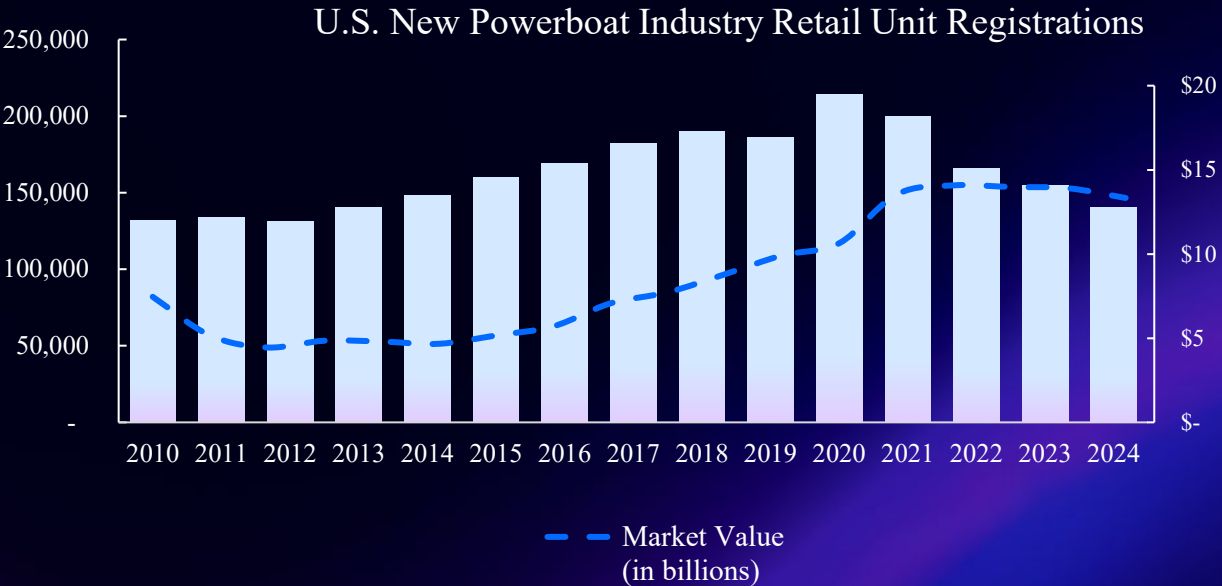
Headquartered in Mettawa, IL, a northern suburb of Chicago, Brunswick is present in 26 countries with sales in 170 countries around the world.

- Q1 2025 Revenue Mix
- World Headquarters  
Mettawa, IL USA

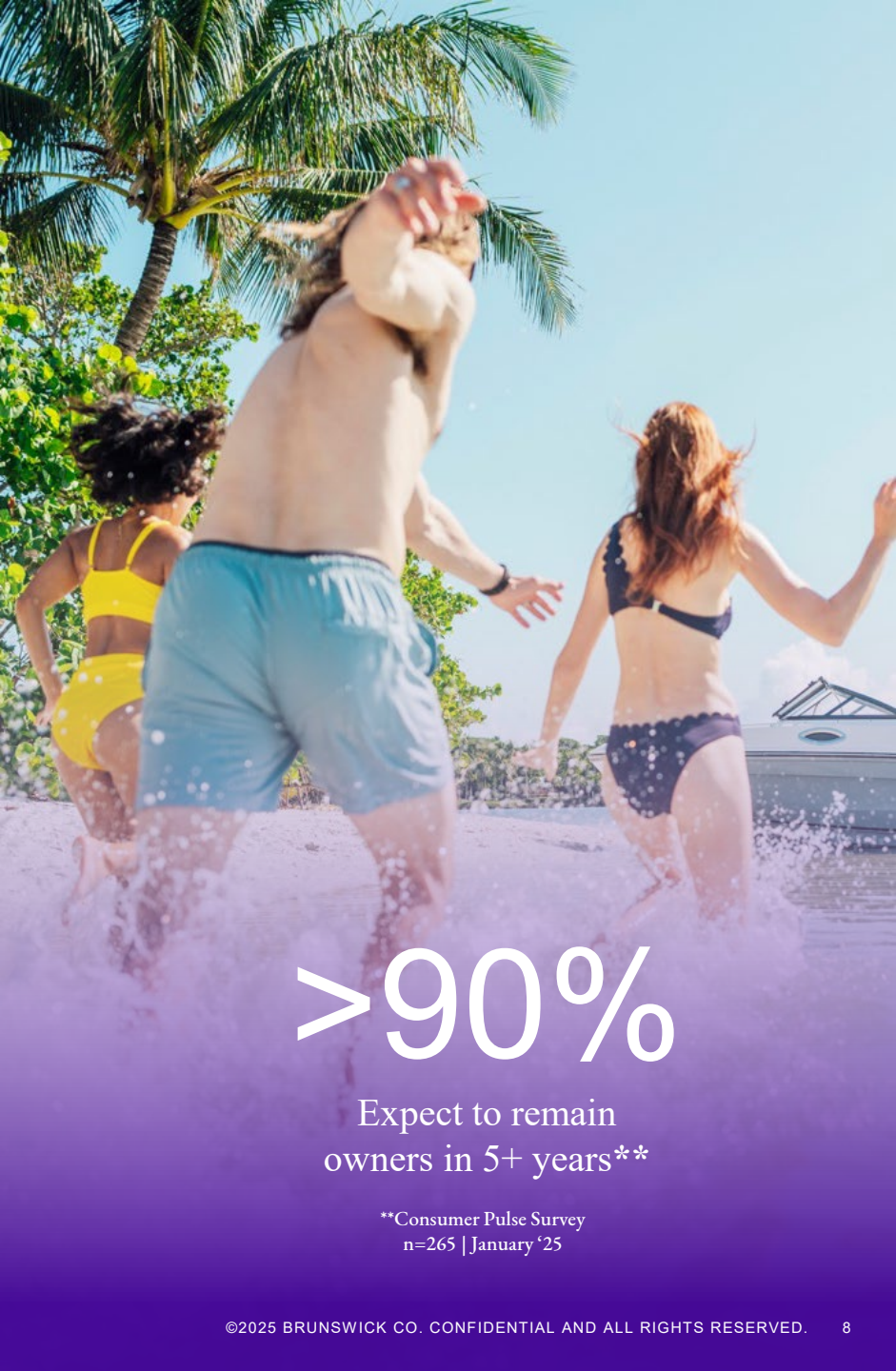
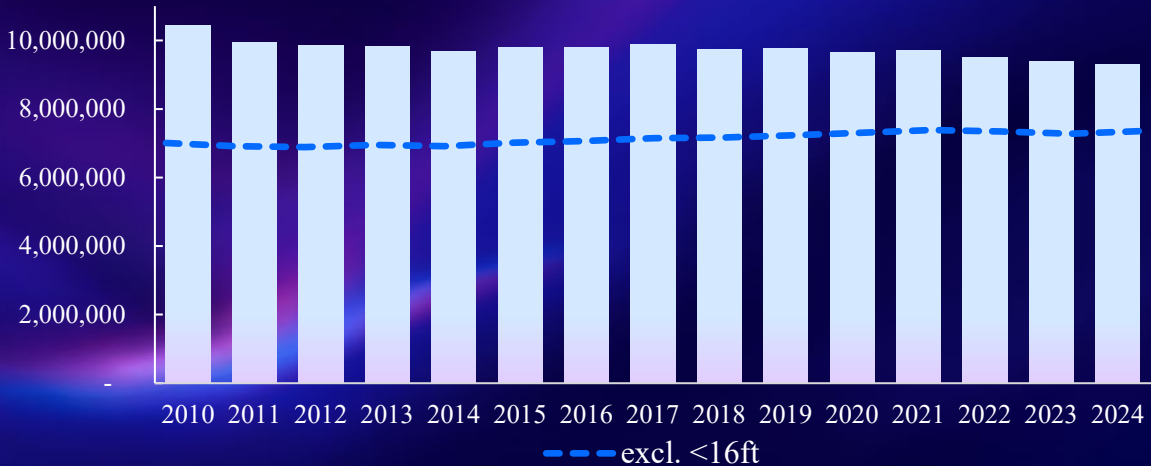




New Boat  
Purchases are  
Exposed to  
Economic  
Cycles



Boating  
Participation  
Remains  
Consistent



>90%

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

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



# 2025 Tariff Update<sup>1</sup>

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

	% of 2025 COGS <sup>2</sup>	Estimated 2025 Impact, Net of Mitigation
China	~5%	\$20 – 30M <sup>3, 4</sup>
Mexico	~10%	<\$5M
Canada	<5%	<\$5M
ROW	<10%	<\$15M
Section 232	<5%	<\$10M

**Net of offsets, we could see an incremental \$45 - \$60M<sup>4</sup>  
headwind from tariffs in 2025**

1. Assumes rates in effect as of May 28 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 - \$40 million of Section 301 China tariffs which were included in January guidance



# Brunswick Leadership Position

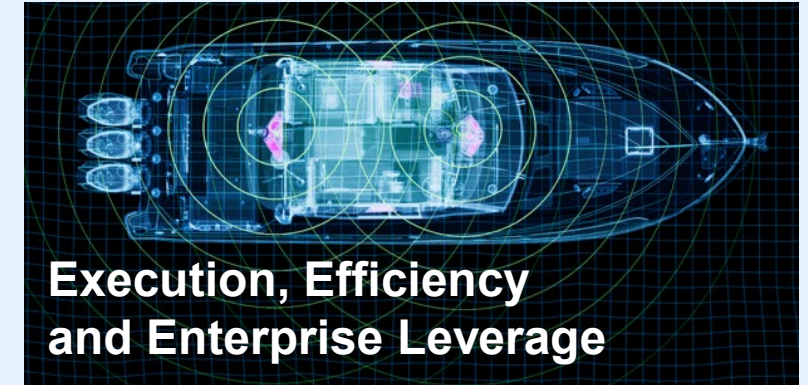
Focused growth initiatives with improved efficiency advance our market leadership position and deliver best in class TSR in a smaller than planned market



- Portfolio and business model working
- 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

# Cutting-Edge Products, Synergies, and Business Innovation



**SIMRAD** NSS4 MFD



**LUND** THE ULTIMATE FISHING EXPERIENCE  
New Product Line



**FREEDOM BOAT CLUB**  
2025 Freedom Forum



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



**LOWRANCE** Eagle Eye



**MERCURY** Exciting Product Pipeline





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

**\$5.0B to \$5.4B**

Revenue

**6.5% to 8.0%**

Operating Margin

**\$2.50 to \$4.00**

EPS

**\$350M+**

Free Cash Flow

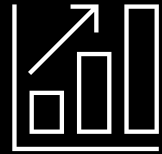
**\$1.1B to \$1.3B**

Q2 Revenue

**\$0.80 to \$1.10**

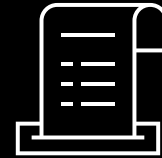
Q2 EPS

# Shareholder Return



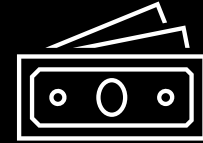
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Consecutive  
years of  
Dividend  
increases



\$1.6B

of Share  
Repurchases  
(since 2019)



~70%

of Net Income  
returned to  
Shareholders  
(since 2019)

