



Q4 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



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

18 Market-Leading —

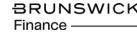
Global boat brands, serving all major segments of the high-volume recreational boat market



Business Acceleration

Eco-system of —

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



Reportable Segments

Propulsion | \$2.1B¹

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

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



Boat¹

- ✓ 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

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



Lankhorst
Taselaar

Global Recreational Marine P&A
Distribution



Premium Saltwater Fish



In New Zealand

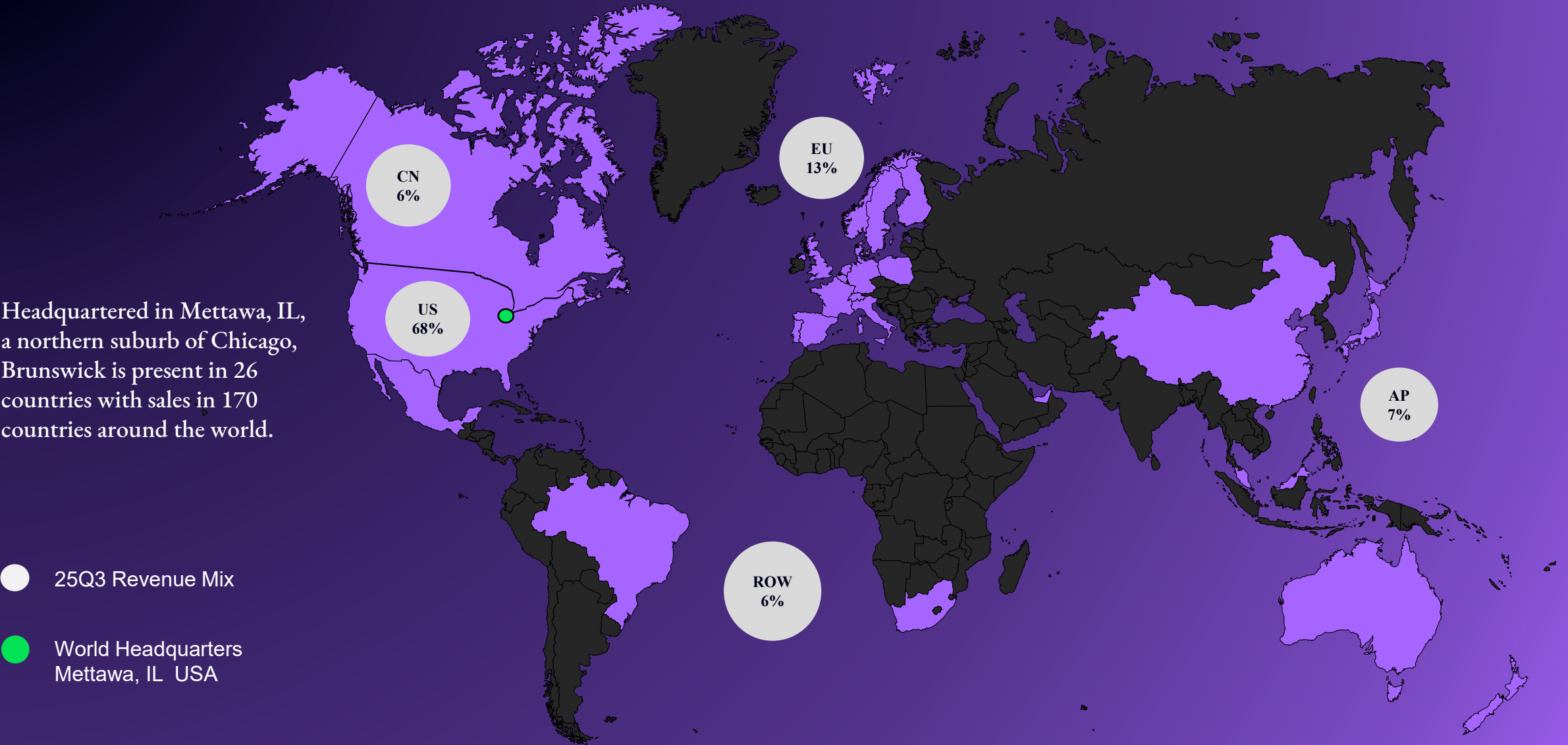
FREEDOM
BOAT CLUB®

Largest Boat Club Globally



Rec Fiberglass in Spain,
Germany, and the UK

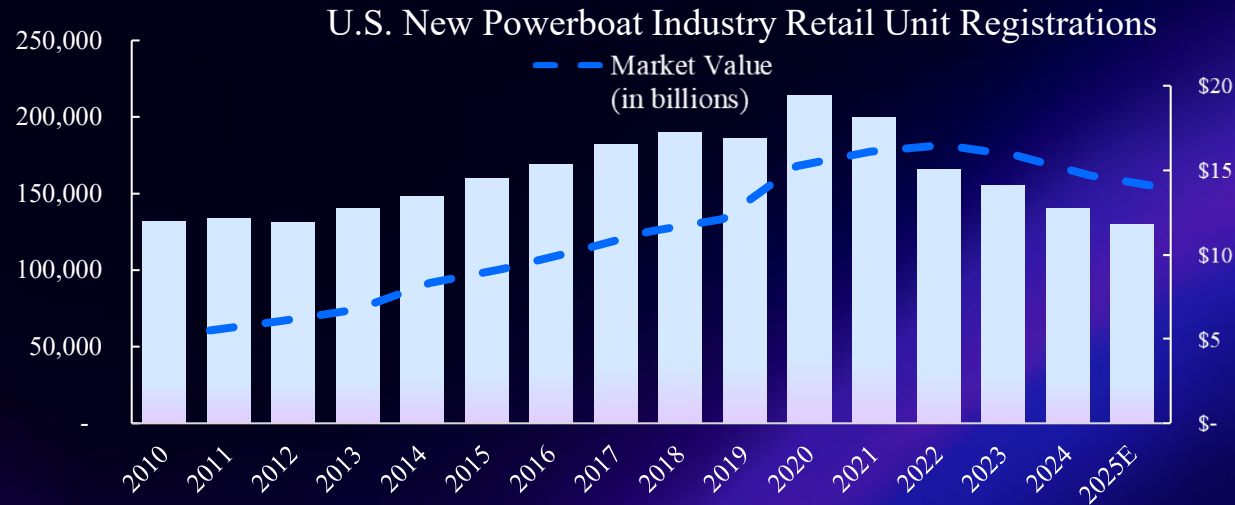
A Global Leader in Marine Recreation & Technology



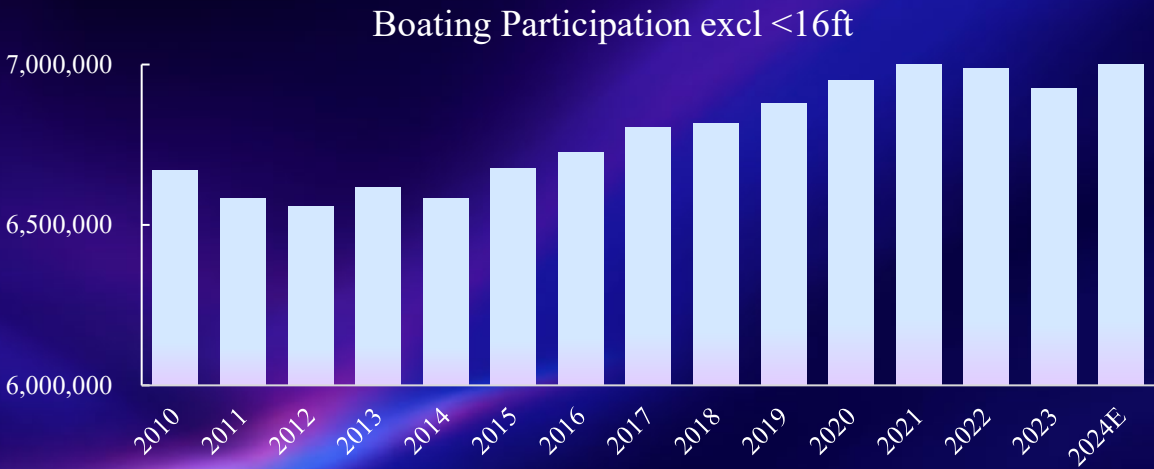
Boat Market Demand & Participation

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

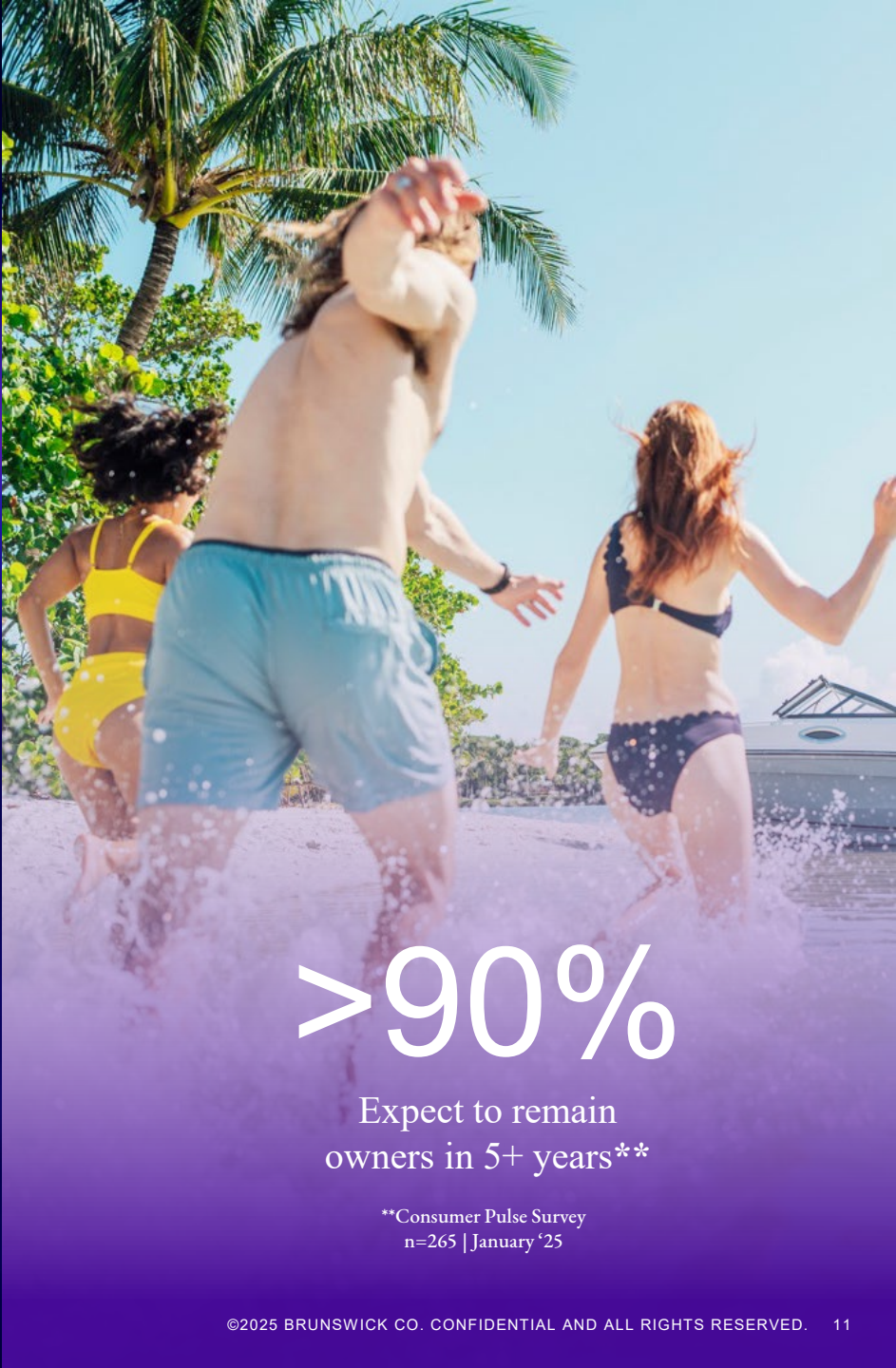
New Boat
Purchases are
Exposed to
Economic
Cycles



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

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



BAYLINER 2025 Moteur Boat Awards
Sea Ray



CZONE



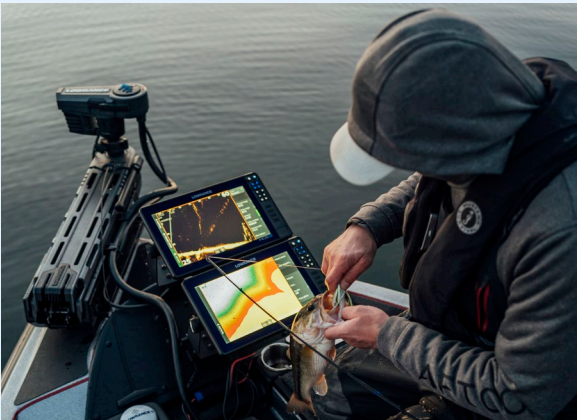
OEM Apps/Connectivity



FLite FLITELab*



LUND Explorer Lineup
THE ULTIMATE FISHING EXPERIENCE



LOWRANCE Ghost X Trolling Motor



FREEDOM BOAT CLUB Christchurch, New Zealand Franchise

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

Financial Profile



Q3 2025

Across-the-board strong segment performance, outperforming the industry



\$1.4B

Net Sales
(+7% vs. Q3 2024)



\$0.97

Adjusted¹ EPS
(-17% vs. Q3 2024)



\$111M

Free Cash Flow¹
(+\$69M vs. Q3 2024)



Brunswick
Q3 Boat Retail
Flat YoY

- ✓ Sales increased for all segments over Q3 2024
- ✓ Exceptional Q3 and YTD free cash flow
- ✓ Boat and engine pipeline inventories remain extremely healthy and at record low levels
- ✓ Boat pipeline vs. Q3 2024:
 - ✓ U.S. boat pipeline down ~1,200 units
 - ✓ Global boat pipeline down ~2,200 units

2025 Guidance¹

~\$5.2B

Revenue

~7.0%

Operating Margin

~\$3.25

Diluted EPS

\$425M+

Free Cash Flow

Previously: \$400M+

~\$200M

Debt Retirement

Previously: ~\$175M

\$80M+

Share Repurchases

Initial Thoughts on 2026¹

First look at 2026 and subject to change as we finalize annual strategic planning

Mid-to-High

Single-Digit Percent
Revenue Growth

Modest price increases, share gains, and
slight improvement in discounting

25%+

Diluted EPS Growth

Full year incremental tariff materially
offset with continued mitigation

125%+

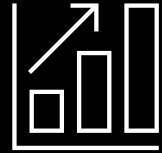
Free Cash Flow
Conversion

Continued strong FCF generation

Key Assumptions

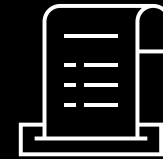
- ✓ U.S. retail boat market flat to slightly up
- ✓ Relative macro-economic stability
- ✓ No material changes in tariff environment
- ✓ Operating leverage pull through of increased revenue and higher production benefiting absorption

Shareholder Return



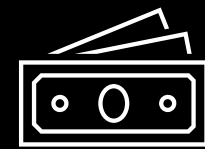
13

Consecutive
years of
Dividend
increases



\$1.6B

of Share
Repurchases
(since 2019)



~70%

of Net Income
returned to
Shareholders
(since 2019)



Appendix



Tariff Update¹

Actively working mitigation efforts across the enterprise

	% of 2025 COGS²	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 ~\$75M⁴ 2025 tariff impact

¹ASSUMES 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.

³INCLUDES RETALIATORY TARIFFS CURRENTLY IN EFFECT.

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

2025 Outlook Segment Guide¹



Propulsion



Engine P&A



Navico Group



Boat

Net Sales
Guide²

~\$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

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

**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

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%

GAAP to Non-GAAP Reconciliations – Q3 2025

Operating Earnings and Diluted Earnings per Share

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	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%

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%)

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	(\$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%		

Tax Rate

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

	YTD 2025	YTD 2024
YTD 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%

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

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