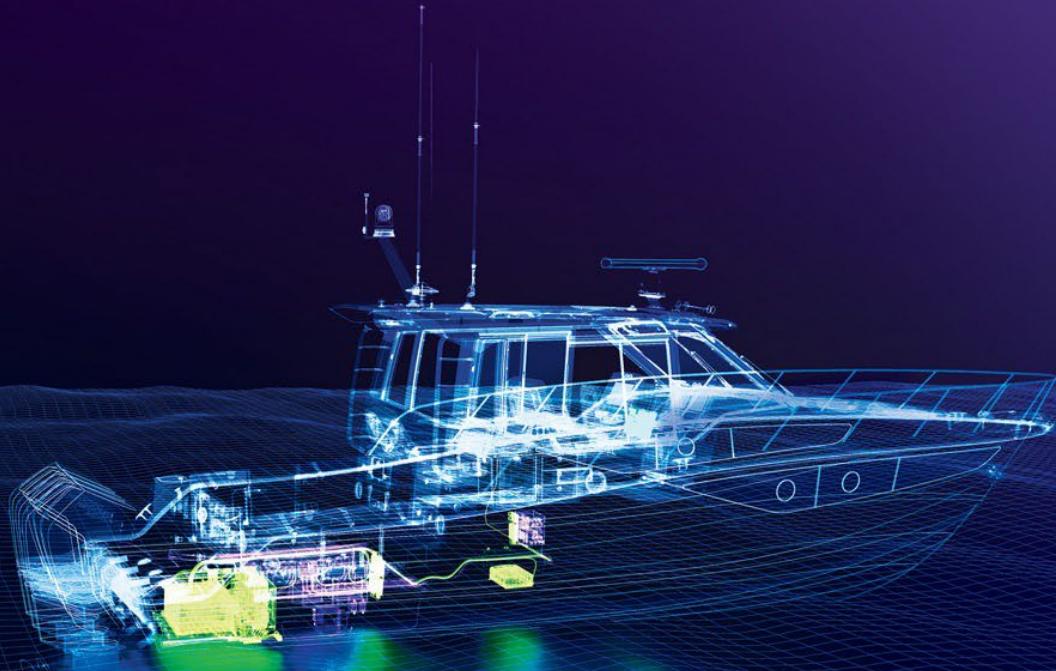


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Q3 2025 Earnings Conference Call



OCTOBER 23, 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," "will," 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.

Stephen Weiland - Senior Vice President & Deputy CFO
Brunswick Corporation, 26125 N. Riverwoods, Mettawa, IL 60045
Phone: +1-847-383-0867
Email: stephen.weiland@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 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.

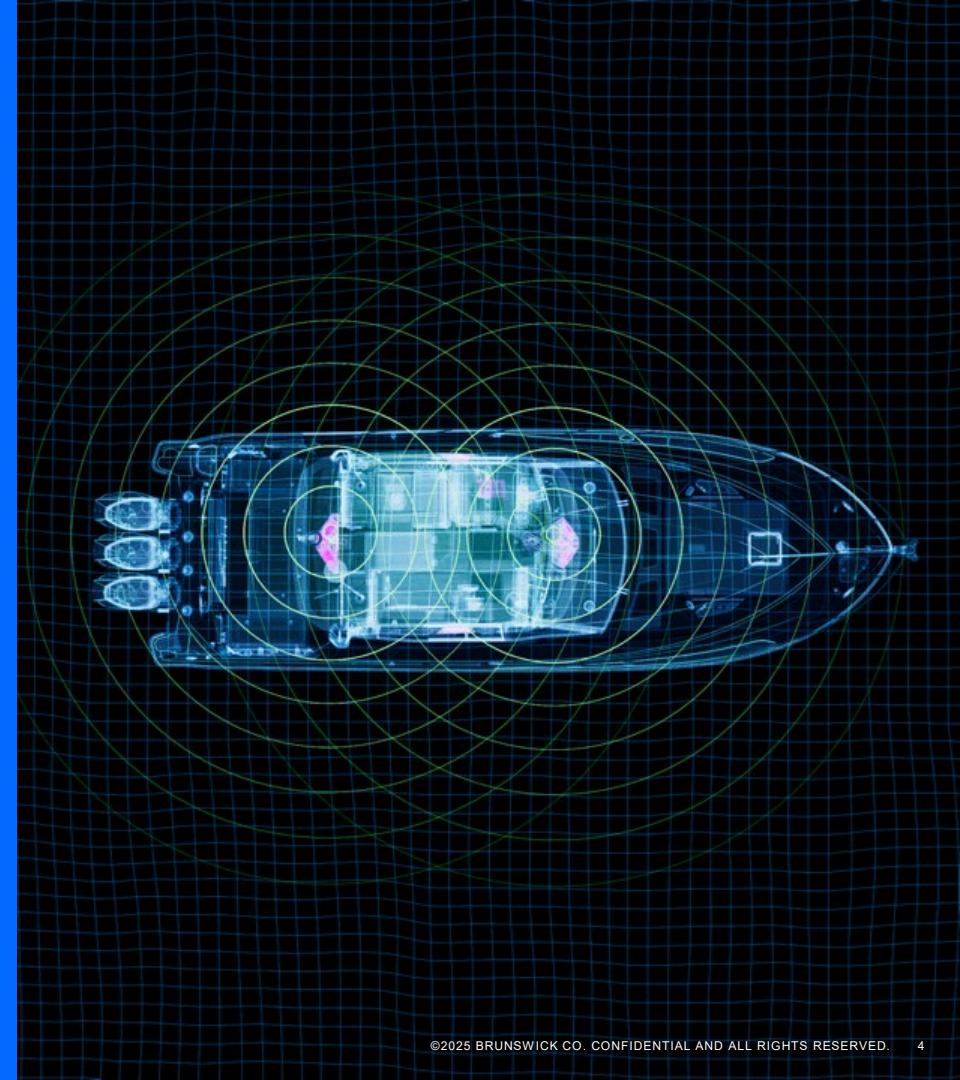
For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 23, 2025, which is available at www.brunswick.com, and the Appendix to this presentation.

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.

01

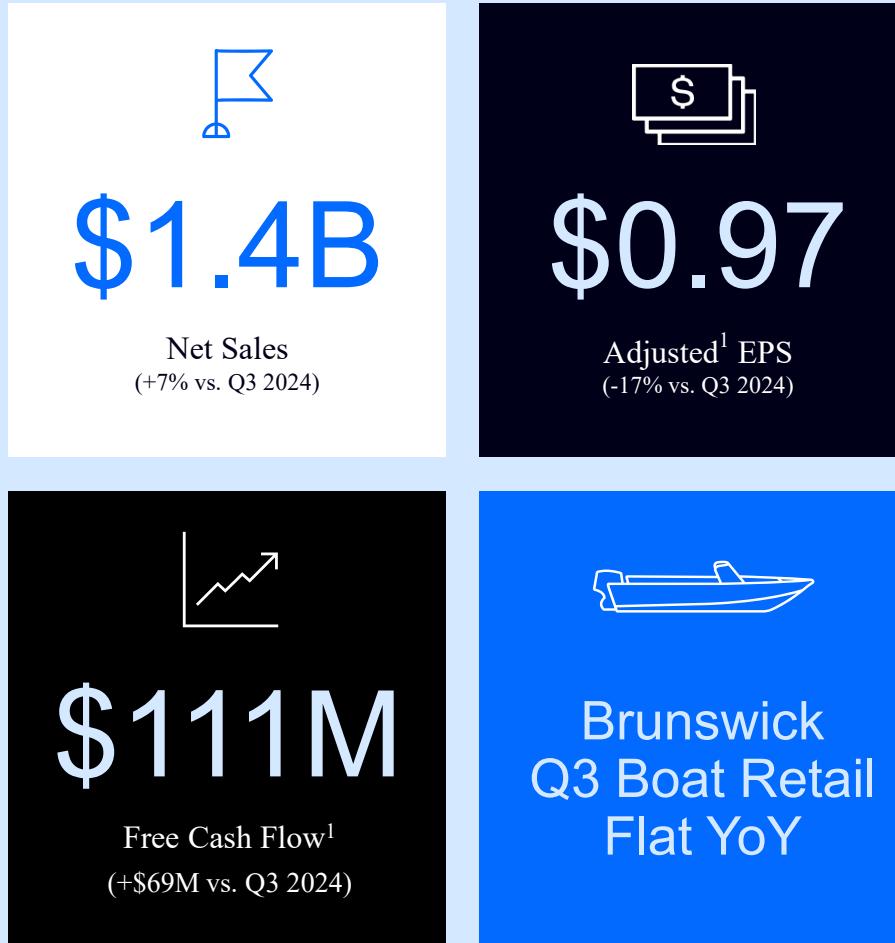
Business Overview – David Foulkes, CEO



Q3 2025

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

- ✓ 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



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

External, Customer, and Consumer Conditions



External Landscape

- ✓ U.S. Fed cut rates by 25bps in September with additional cuts expected into next year
- ✓ Positive impact to wholesale and retail financing rates
- ✓ U.S. Dollar weakness a benefit to export sales
- ✓ One Big Beautiful Bill Act to provide cash flow benefits in 2026

Tariffs

- ✓ Total potential FY incremental enterprise tariff exposure of ~\$75 million
- ✓ Short- and longer-term tariff mitigation efforts continue to reduce exposure
- ✓ Tariffs on Japanese imports a potential tailwind for Mercury beginning in Q4 and into 2026

Dealer & Customer Sentiment

- ✓ Long-term dealer outlook has remained stable heading into the fall 2025 U.S. boat show season and the 2026 stocking cycle
- ✓ Healthy dealer pipelines and boating participation
- ✓ Value/entry categories the most challenged but improved during the quarter

OEM Environment

- ✓ Continued Mercury wholesale strength as OEMs continue to replenish inventory
- ✓ Industry retail outpacing wholesale supporting healthy pipelines in advance of boating show season
- ✓ Incentives remain elevated

Industry Retail

Engines

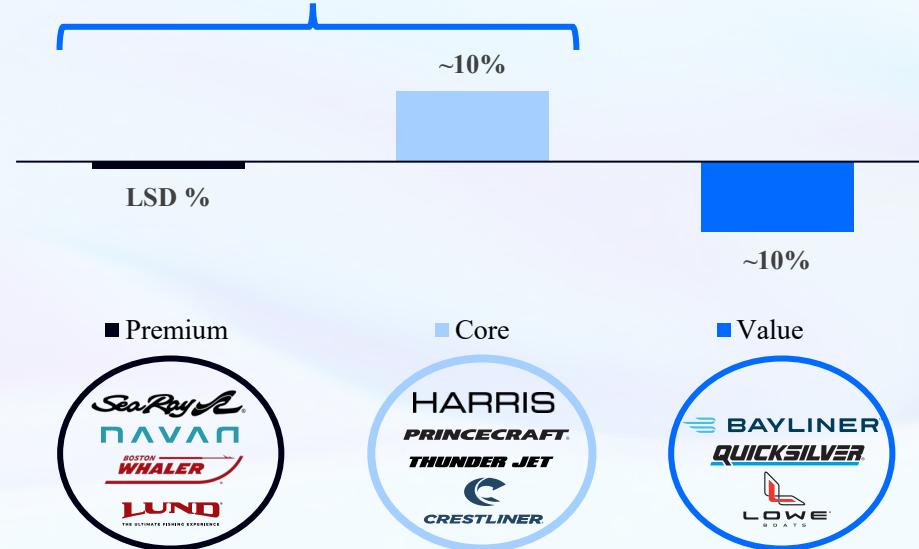
- ✓ September YTD U.S. outboard engine industry retail down slightly, but on R12 basis, Mercury share remained stable
- ✓ Q3 share of 49.4%

Boats

- ✓ Q3 internal retail flat YoY – significant improvement from 1H
- ✓ SSI August YTD U.S. boat industry retail down 9%, with Brunswick slightly better
 - YTD internal retail down MSD%
- ✓ Brunswick continues to gain overall boat unit retail share YTD

Global Brunswick Q3 Boat Retail Flat Overall Compared to Prior Year

>90% of Current Boat Group Gross Margin



Q3 retail acceleration for Brunswick boats, Mercury engines, and P&A

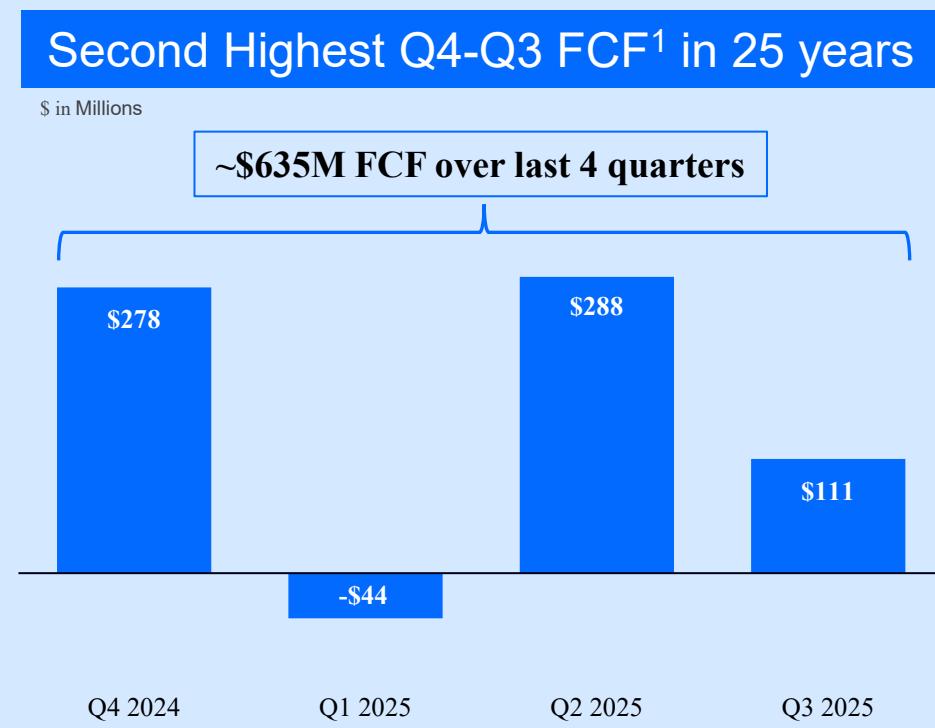
Strategic Consolidation of Fiberglass Boat Manufacturing Operations

Improving Boat Group profitability by reducing fixed costs and increasing productivity while maintaining the capacity and flexibility for future growth

- ✓ Closing Reynosa, MX fiberglass facility and consolidating to Vonore, TN and Merritt Island, FL (Bayliner & Sea Ray)
- ✓ Closing Flagler Beach, FL facility and consolidating to Edgewater, FL (Boston Whaler)
- ✓ Creation of 200+ U.S. manufacturing jobs
- ✓ Eliminating excess capacity to reduce fixed costs and increase manufacturing absorption at receiving plants; transition complete mid-2026 with run-rate benefits to be achieved in the years that follow
- ✓ Conservative (2025 volumes held flat), steady-state benefit of \$10M+ annual operating earnings impact upon full run-rate

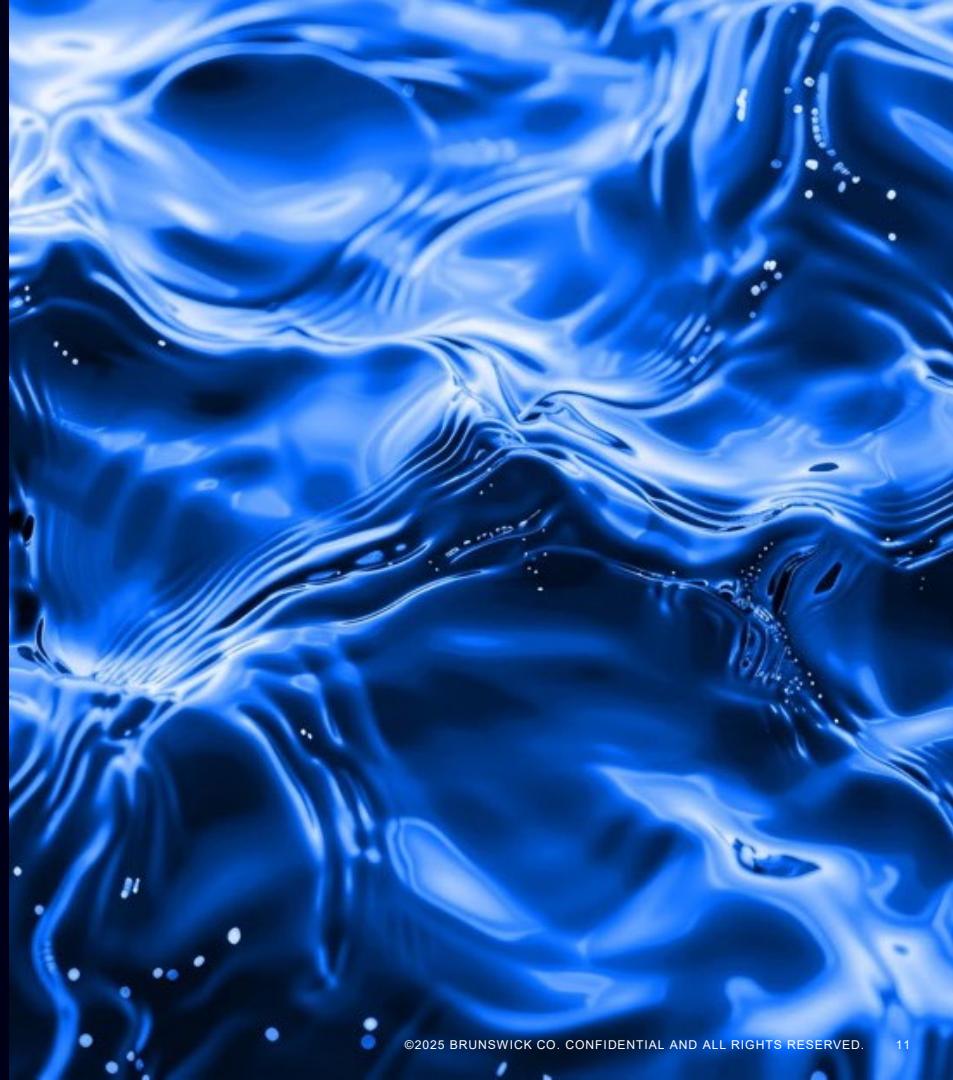


Another Quarter of Exceptional Free Cash Flow Generation



02

Financial Overview – Ryan Gwillim, CFO



Overview of Third Quarter 2025 Adjusted Results

- ✓ Sales growth in each segment vs. Q3 2024
- ✓ Slight decline in adjusted operating margin due solely to the reinstatement of variable compensation and tariffs
- ✓ \$111M of free cash flow¹



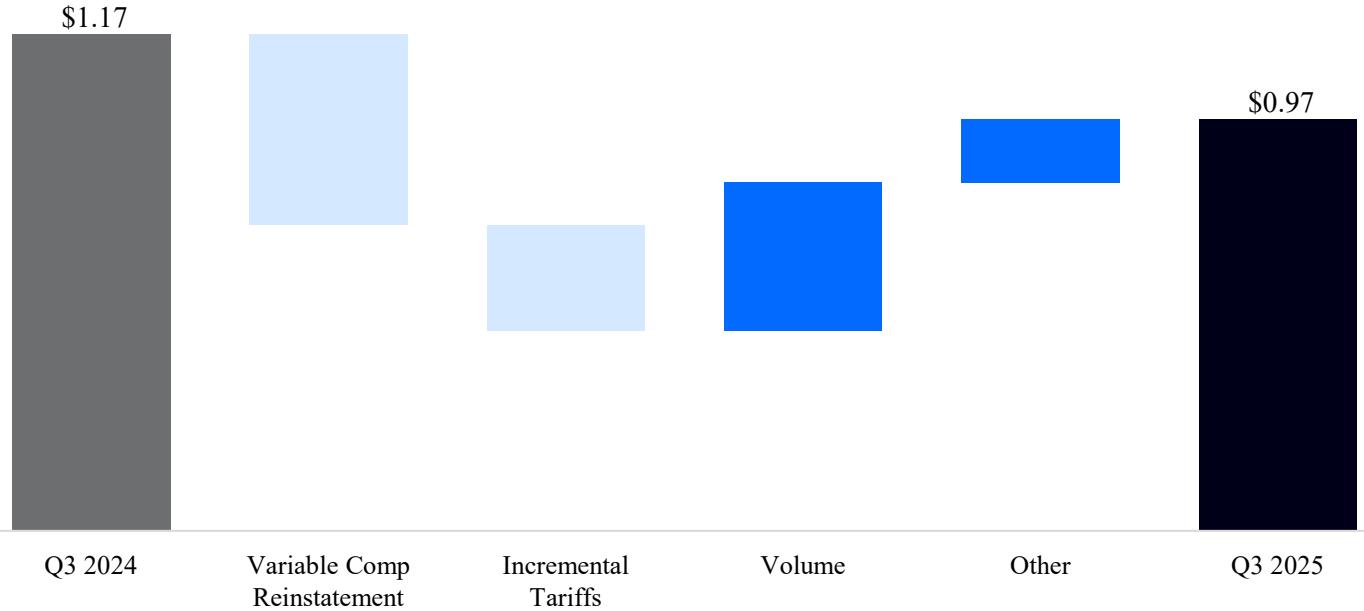
¹SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

Overview of 2025 Year-to-Date Adjusted Results

- ✓ Slight YTD sales decline, as anticipated, due to lower 1H production vs. 2024
- ✓ YTD free cash flow of \$355M¹



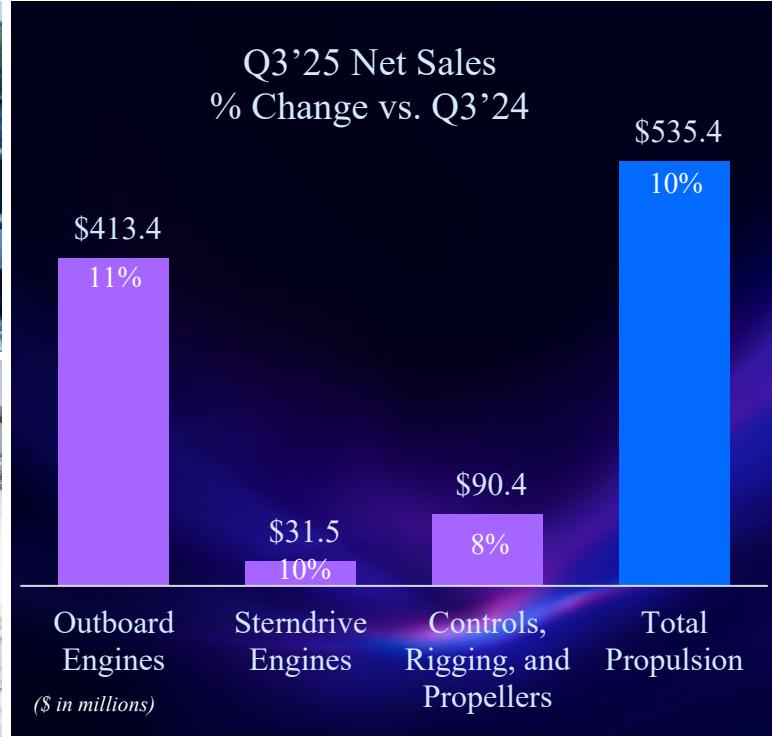
¹SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

2025 Q3 Adjusted EPS Bridge¹

- ✓ Strong operating performance in all segments
- ✓ Earnings growth absent the impacts of variable compensation reinstatement and incremental tariffs
- ✓ Sales volume and production levels help to offset earnings headwinds

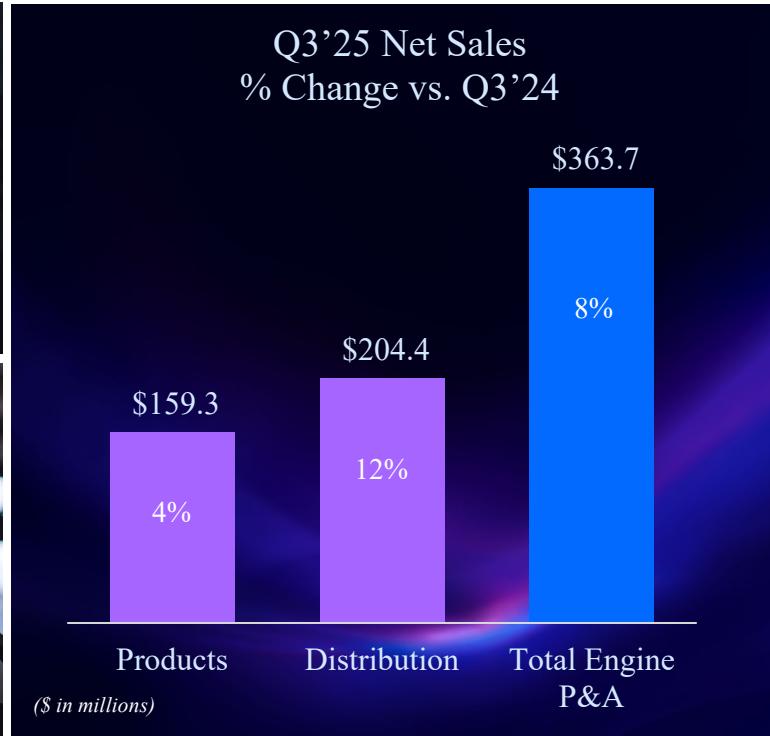
Propulsion Segment – Q3'25 Performance¹

Sales growth in all categories benefiting from stable OEM build rates and strong market share



Engine P&A Segment – Q3'25 Performance¹

Strong boating participation and distribution market share gains driving sales growth



Navico Group Segment – Q3'25 Performance¹

Sales growth and steady earnings reflecting new products, aftermarket exposure, and focused improvement efforts



Q3'25 Navico Group Net Sales

\$186.9M

Up 2% vs. Q3'24

Adjusted Operating Margin of

4.7%

Down 20 bps vs. Q3'24

(GAAP Operating Margin NM² vs. Q3'24)

Adjusted Operating Earnings of

\$8.8M

Down 3% vs. Q3'24

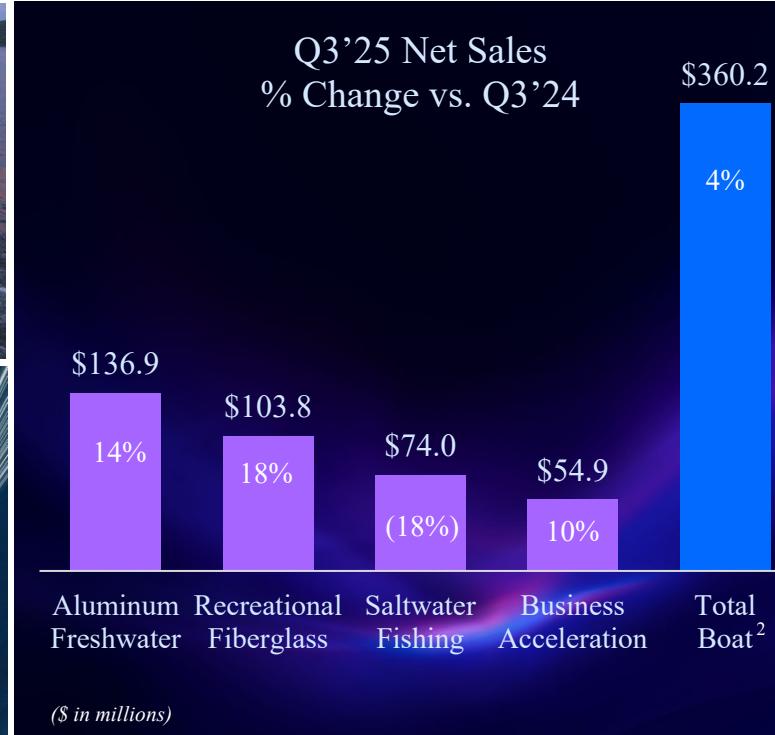
(GAAP Operating Loss of -\$329M down NM² vs. Q3'24)

¹SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

²NM = NOT MEANINGFUL.

Boat Segment – Q3'25 Performance¹

Sales and Adjusted Operating Earnings growth stemming from improved retail performance and healthy dealer pipelines



¹SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

²TOTAL BOAT NET SALES INCLUDES \$9.3M OF BOAT ELIMINATIONS.

³NM= NOT MEANINGFUL.



2025 Guidance¹

~\$5.2B

Revenue

~\$3.25

Diluted EPS

~\$200M

Debt Retirement

Previously: ~\$175M

~7.0%

Operating Margin

\$425M+

Free Cash Flow

Previously: \$400M+

\$80M+

Share Repurchases

03

Wrap-Up David Foulkes, CEO



Cutting-Edge Products, Synergies, and Business Innovation

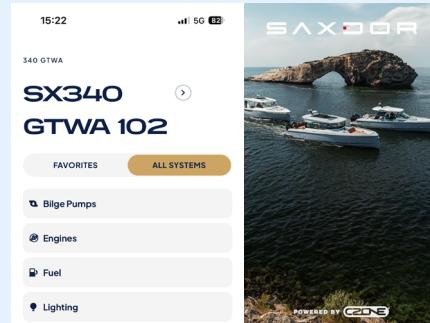


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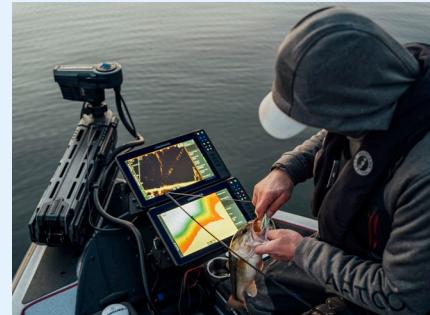


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SIMRAD AutoCaptain – World-Leading Autonomous Boating Solution



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

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

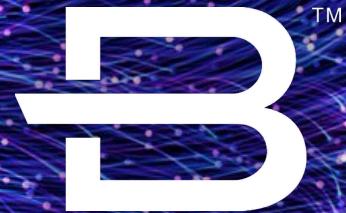
Full year incremental tariff materially
offset with continued mitigation

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



**Thank You
Questions & Answers**

Appendix

Tariff Update¹

Actively working mitigation efforts across the enterprise

	% 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%	~\$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.

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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)

**SALES
BY REGION**

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%

Region	Q3 2025 % of Sales	Constant Currency	Ex Acquisitions
		% Change	% 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)

**SALES
BY REGION**

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%)

Region	YTD 2025 % of Sales	Constant Currency Ex Acquisitions % Change	
		% Change	% 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		YTD 2025	YTD 2024
	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

	(in millions)	Q3 2025	Q3 2024
Q3	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