UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2024**
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______________ to ______________
Commission file number 1-1043

Brunswick Corporation

(Exact name of registrant as specified in its charter)

Delaware	**36-0848180**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

26125 N. Riverwoods Blvd., Suite 500 , Mettawa, IL 60045-3420
(Address of principal executive offices, including zip code)

(847) 735-4700
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, par value $0.75 per share	BC	*New York Stock Exchange* *Chicago Stock Exchange*
6.500% Senior Notes due 2048	BC-A	*New York Stock Exchange*
6.375% Senior Notes due 2049	BC-C	*New York Stock Exchange*

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 29, 2024, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the voting stock of the registrant held by non-affiliates was $4,771,734,967. Such number excludes stock beneficially owned by executive officers and directors. This does not constitute an admission that they are affiliates.

The number of shares of Common Stock ($0.75 par value) of the registrant outstanding as of February 10, 2025 was 65,838,981.

DOCUMENTS INCORPORATED BY REFERENCE
Part III of this Report on Form 10-K incorporates by reference certain information that will be set forth in the Company's definitive Proxy Statement for the Annual Meeting of Shareholders scheduled to be held on May 7, 2025.

BRUNSWICK CORPORATION
INDEX TO ANNUAL REPORT ON FORM 10-K
December 31, 2024

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Forward-Looking Statements

Certain statements in this Annual Report on Form 10-K 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 Annual Report on Form 10-K. These risks include, but are not limited to, those set forth under Item 1A of this Annual Report on Form 10-K. 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 Annual Report.

PART I

Item 1. Business

References to "we," "us," "our," the "Company," "Brunswick," and "Brunswick Corporation" refer to Brunswick Corporation and its consolidated subsidiaries unless the context specifically states or implies otherwise.

Brunswick Corporation is a global leader in marine recreation, delivering innovation that transforms experiences on the water and beyond. Our unique, technology-driven solutions are informed and inspired by deep consumer insights and powered by our belief that “Next Never Rests.™” We design, manufacture, and market recreational marine products, including leading marine propulsion products and boats, as well as parts and accessories for the marine and RV markets, and we operate the world's largest boat club. We are dedicated to industry leadership, to being the best and most trusted partner to our many customers, and to building synergies and ecosystems that enable us to challenge convention and define the future. Incorporated in Delaware on December 31, 1907, Brunswick has traded on the New York Stock Exchange for 100 years.

Our strategy is focused on:

- Understanding and addressing the changing needs and behaviors of global boating participants;
- Investing in innovative, global product leadership and leveraging our leading brands to meet consumer needs;
- Providing customers industry leading quality and customer support;
- Delivering distinctive, elevated ownership and shared-access experiences that expand boating participation;
- Being the partner of choice to our customers by offering integrated technical and business solutions;
- Engaging consumers with the richest, most intuitive digital experiences;
- Leading the industry in Autonomy, Connectivity, Electrification, and Shared Access (ACES) strategies, with an expanding set of commercially available products in each category;
- Unlocking unique and profound enterprise synergies;
- Investing in increasing global business resiliency;
- Being an acknowledged marine industry leader in sustainability; and
- Being an employer of choice through our clear purpose and culture of inclusiveness.

These strategies support our aim to create exceptional experiences, expand participation in recreational boating, deliver industry-transforming technology, and leverage our leading businesses to grow earnings and enhance shareholder value. Our integrated business strategy is supported by a balanced capital strategy that includes critical investments in new products and technology to further our market leadership position, organic growth initiatives, and our ACES and technology strategies, while also managing debt levels and maturities, maintaining strong cash and liquidity positions, and continuing to return capital to shareholders through dividends and moderate share repurchases.

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Key brands associated with each of our segments are listed below.

Segment	Key Brands				
Propulsion	MERCURY AVATOR ELECTRIC PROPULSION	FLITE	MERCURY	MERCURY MerCruiser	MERCURY Racing
Engine P&A	BLA boatinglifestyleadventure	Land 'N' Sea	Lankhorst Taselaar	MERCURY	QUICKSILVER
Navico Group	attwood	BLUE SEA SYSTEMS	LOWRANCE	MASTERVOLT	SIMRAD
Boat	BAYLINER	BOSTON WHALER	FREEDOM BOAT CLUB	LUND	Sea Ray

Refer to **Note 5 – Segment Information** in the Notes to Consolidated Financial Statements for additional information regarding our segments.

Propulsion Segment

The Propulsion segment, which we believe is a world leader in the manufacturing and sale of recreational marine engines and propulsion systems, had net sales of $2,074.2 million in 2024. The Propulsion segment designs, manufactures, and sells engines, controls, rigging, and propellers globally to over 860 boat builders (both independent and Brunswick's Boat segment) and a network of more than 8,900 marine dealers and distributors, specialty marine retailers, marine service centers, and various local, state, and federal governmental accounts. White River Marine Group, LLC (including Tracker and Ranger Boats) and Brunswick Boat Group are significant customers.

Propulsion segment engines are designed for use in recreational, commercial, and racing applications. Mercury designs and sells four-stroke outboard engine models ranging from 2.5 to 600 horsepower; Mercury Marine and Mercury Racing manufacture gas and diesel inboard and sterndrive engine models ranging from 115 to 1,550 horsepower. Mercury Marine also manufactures two-stroke, non-DFI (direct fuel injection) engines for certain markets outside the United States and Avator™ electric propulsion systems in models ranging from 7.5e to 110e. In 2023, Brunswick acquired Fliteboard Pty Ltd (Fliteboard), a leader in eFoiling technology, to further enhance our electrification and shared-access strategies.

Engine P&A Segment

The Engine P&A segment had net sales of $ 1,160.8 million in 2024. Engine P&A sells products such as engine parts and consumables including oils and lubricants, electrical products, boat parts and systems, and also includes our marine parts and accessories distribution businesses.

Engine P&A products are designed for and sold mostly to aftermarket retailers, dealers, distributors, and original equipment manufacturers (including Brunswick Boat segment brands) for both marine and non-marine markets. The Engine P&A distribution businesses are leading distributors of Brunswick and third party marine parts and accessories throughout North America, Europe, and Asia-Pacific, offering same-day or next-day delivery service to a broad array of marine service facilities.

Navico Group Segment

The Navico Group segment, which had net sales of $ 800.2 million in 2024, designs, develops, manufactures, and markets products and systems for the marine, RV, specialty vehicle, mobile and industrial markets, as well as aftermarket channels. Navico Group products include cartography, marine electronics (including sensors, sonar, radar, control and monitoring systems, fish finders, and multifunction displays), trolling motors, batteries, power management and conversion, electrical systems, and other functional components such as water, fuel, lighting, and HVAC solutions. Navico Group sells its products to aftermarket distributors and retailers as well as original equipment manufacturers. White River Marine Group, LLC, Brunswick's Engine P&A distribution businesses, and Brunswick Boat Group are significant customers.

Boat Segment

The Boat segment consists of the Brunswick Boat Group (Boat Group), which manufactures and distributes recreational boats, and Business Acceleration. We believe that the Boat segment, which had net sales of $1,553.5 million during 2024, is a world leader in the manufacture and sale of pleasure boats. The Boat segment manages Brunswick's boat brands, evaluates and optimizes the Boat segment's boat portfolio and strategy, promotes recreational boating services and activities to enhance the consumer experience and dealer profitability, including through its Business Acceleration initiatives, and speeds the introduction of new technologies into boat manufacturing and design processes.

The Boat segment procures substantially all of its engines from Brunswick's Propulsion segment, and boats often include other parts and accessories supplied by the Engine P&A and Navico Group segments. The Boat Group sells its products through a global network of more than 1,300 dealers and distributors, with some operating in more than one location and some carrying more than one of our boat brands. The Boat Group's largest dealer, MarineMax, Inc., is a significant external customer which carries a number of the Boat Group's product lines and has multiple locations.

Included within the Boat segment is the Business Acceleration business, which is dedicated to developing emerging and disruptive business models, focusing on services and subscriptions, and engaging the next generation of diverse boaters. Business Acceleration businesses accounted for 13 percent of Boat segment net sales in 2024.

Business Acceleration's Freedom Boat Club is the world's largest boat club network. Freedom Boat Club operates in more than 400 locations across the U.S., Canada, Australia, New Zealand, and Europe, and has approximately 60,000 memberships. Members pay an upfront initiation fee and ongoing monthly dues in exchange for gaining shared access to their local club’s diverse fleet of boats and reciprocal privileges at all other Freedom Boat Club locations. Business Acceleration also operates a variety of other businesses including dealer and retail financing; retail extended warranty and insurance businesses; Boateka, a certified pre-owned boat platform; and other marine services businesses.

Financing Services

Through our Brunswick Financial Services Corporation subsidiary, we own a 49 percent interest in a joint venture, Brunswick Acceptance Company, LLC (BAC). Under the terms of the joint venture agreement (JV Agreement), BAC provides secured wholesale inventory floor plan financing to our boat and engine dealers as well as Freedom Boat Club franchisees. A subsidiary of Wells Fargo & Company owns the remaining 51 percent.

The JV Agreement contains a financial covenant that conforms to the maximum leverage ratio test in the Credit Facility described in **Note 14 – Debt** in the Notes to Consolidated Financial Statements. The JV Agreement contains provisions allowing for the renewal of the JV Agreement or the purchase of the other party's interest in the joint venture at the end of its term. Alternatively, either partner may terminate the JV Agreement at the end of its term. Refer to **Note 8 – Financing Joint Venture** in the Notes to Consolidated Financial Statements for more information about our financial services offered through BAC.

Many dealers secure floor plan financing from BAC, and, to a lesser extent, from other third party financing companies, enabling them to stock product in advance of the peak selling season and providing stable channels for our products. Brunswick provides risk mitigation to BAC and other finance companies in the form of inventory repurchase commitments, under which we are obligated to repurchase inventory in the event of a dealer's default. This risk mitigation is reflected in our estimate of repurchase liabilities. Our business units, along with BAC, maintain active credit operations to manage this financial exposure, and we continually seek opportunities to sustain and improve the financial health of our various distribution channel partners. Refer to **Note 11 – Commitments and Contingencies** in the Notes to Consolidated Financial Statements for further discussion of these arrangements.

In addition to floor plan financing, Business Acceleration provides a digital retail finance solution, Brunswick Finance, that simplifies the purchase process from applying for pre-qualification to underwriting, finalizing agreements, and e-signing for loans.

Distribution

We utilize independent distributors, dealers, and retailers (Dealers) for the majority of our boat sales, sales of parts and accessories, and some sales of marine engines. We have over 19,000 active Dealers serving our business segments worldwide. Our Dealers typically carry one or more product categories and are independent companies or proprietors that range in size from small, family-owned businesses to a large, publicly traded corporation with substantial revenues and multiple locations. Some Dealers sell our products exclusively, while a majority also carry competitor and complementary products. We partner with our Dealer network to improve quality, service, distribution, and delivery of parts and accessories to enhance the boating customer's experience.

Besides our network of independent Dealers, we sell parts and accessories to boat builders and operate our own wholesale parts and accessories distribution companies, which are leading distributors of marine parts and accessories with a network of warehouses located throughout the markets they serve, offering same or next-day delivery to a broad array of marine service facilities and Dealers. In addition, we operate a leading boat dealer in the Southeastern U.S. with four locations selling boats and parts and accessories.

Technology and Innovation

We believe Brunswick is uniquely positioned to continue to define the future of the global marine industry. We are continuously and consistently innovating the future of recreational boating through frequent releases of new products, features, and functions; delivering intuitive and seamless solutions; and growing service, connectivity, autonomy, and alternative participation capabilities and businesses. To support our goal, we have established cross-functional and cross-business investments and initiatives, and hire leaders with strong technology experience.

In 2024, Brunswick broadened our ACES strategy through the addition of Boating Intelligence, with the intention to use artificial intelligence to deliver simpler, safer, smarter, and more sustainable products, refocusing our Boating Intelligence Design Lab at the University of Illinois Urbana-Champaign on these initiatives. Brunswick is in the final stages of development and validation of our autonomous docking technology system, with an expected commercial release in 2025. In 2024 we launched over 100 products. Some highlights include Mercury Marine's new joystick piloting system for single-engine outboards and the Boat Group's launch of the 2024 Harris Crowne, a full keel-up redesign with significant enhancements to the model. Harris Boats also announced the launch of the Cruiser e-210, the brand’s first all-electric pontoon, powered by Mercury’ s innovative and award-winning Avator 35e Outboard. Freedom Boat Club launched the Apple iOS version of its new member app. Navico Group’s Simrad brand launched the NSX ULTRAWIDE, the world’s first fully-featured ultrawide marine display; Lowrance and Simrad introduced Recon™, an electric-steer trolling motor featuring a unique joystick remote and GPS positioning capability; and Lowrance launched Eagle Eye™, with what we believe is the world’s most accessible all-in-one live sonar solution.

Brunswick won numerous awards in 2024 for our groundbreaking products, including:

- Multiple NMMA Innovation Awards at the 2024 Miami International Boat Show, including for the Boston Whaler 365 Conquest, Boston Whaler 210 Vantage, and the Mercury Racing 500R outboard engine.
- The selection of the all-new Harris Crowne 250 as an NMMA Innovation Award winner in the pontoon category at the Minneapolis boat show.
- Boating Magazine's selection of Mercury Racing's 500R outboard as a Boating Marine Power Innovation Award winner.
- For the second consecutive year, 11 Boating Industry Magazine Top Product Awards for products across our portfolio.
- An IBEX Innovation Award for the newly launched Lenco Pro Control boat stabilization system, and an Honorable Mention for Mercury Marine's Precision Joystick Piloting system.

International Operations

Non-U.S. sales are set forth in **Note 2 – Revenue Recognition** and **Note 5 – Segment Information** in the Notes to Consolidated Financial Statements and are also included in the table below, which details our non-U.S. sales by region:

(in millions)	2024	2023	2022
Europe	**$ 744.4**	$ 837.3	$ 904.4
Canada	**275.2**	373.0	458.2
Asia-Pacific	**357.1**	410.0	466.0
Rest-of-World	**312.8**	331.3	284.4
Total	**$ 1,689.5**	**$ 1,951.6**	**$ 2,113.0**
Total International Sales as a Percentage of Net Sales	**32 %**	30 %	31 %

We transact a portion of our sales in non-U.S. markets in local currencies, while a meaningful portion of our product costs are denominated in U.S. dollars as a result of our U.S. manufacturing operations. As a result, the strengthening or weakening of the U.S. dollar affects the financial results of our non-U.S. operations.

Propulsion non-U.S. sales comprised approximately 44 percent of our non-U.S. sales in 2024. Engine P&A non-U.S. sales comprised approximately 21 percent of our non-U.S. sales in 2024. Navico Group non-U.S. sales comprised approximately 19 percent of our non-U.S. sales in 2024. Boat non-U.S. sales comprised approximately 18 percent of our non-U.S. sales in 2024.

Raw Materials and Supplies

We purchase a wide variety of raw materials from our supplier base, including commodities such as aluminum, copper, resins, oil, and steel, as well as product parts and components, such as boat windshields. The prices for these raw materials, parts, and components fluctuate depending on market conditions and inflation. In 2024, our operations continued to experience intermittent supply chain uncertainty and disruptions. Our global procurement operations constantly strive to obtain adequate supplies, better leverage purchasing power across our divisions, and improve cost efficiencies. We mitigate commodity price risk on certain raw material purchases by entering into fixed priced contracts or derivatives to reduce our exposure related to changes in commodity prices.

Intellectual Property

We own intellectual property, including patents, trademarks, and trade secrets, related to our current and future products and production methods, in the U.S. and certain other countries. By law, patents have a limited term, so our patents expire over time. Our trademarks and trade secrets have potentially indefinite lives. We consider our collection of intellectual property to be a valuable asset that is important to our competitive position. As of December 31, 2024, we own more than:

- 1,100 active U.S. patents;
- 530 pending U.S. patent applications;
- 700 active foreign patents;
- 230 pending foreign patent applications;
- 370 U.S. registered trademarks; and
- 1,800 foreign registered trademarks.

We invest substantial resources in acquiring, maintaining, and defending our intellectual property rights, and we expect to continue to do so. When feasible, we seek patent protection on products and production methods that are under development, and in areas of possible future development. We require employees who will develop intellectual property, or who have access to intellectual property, to sign confidentiality and intellectual property assignment agreements. We invest in physical and IT security programs to prevent theft and inadvertent disclosure of trade secrets. In addition to "Brunswick," our primary trademarks include Mercury Marine, Boston Whaler, Lund, and Sea Ray.

Market and Competitive Conditions

Demand for our products is typically seasonal, with sales generally highest in the second quarter of the calendar year. Strong competition exists in each of our product groups, but no single enterprise competes with us in all product groups. In each product area, competitors range in size from large, highly-diversified companies to small, single-product businesses. We also indirectly compete with businesses that offer alternative leisure products or activities. The following summarizes our competitive position in each segment:

Propulsion. The marine engine market is highly competitive among several major international companies, including outboard engine manufacturers based in Japan and several smaller companies. Our competitive advantage is a function of product features, technology, quality and durability, breadth of product line, performance, distribution, and manufacturing capabilities, along with effective promotion, after-sales service, and distribution.

Engine P&A. The marine parts and accessories market is highly competitive and fragmented. Our competitive advantage in this market includes our product breadth and quality, proprietary parts and technology, global distribution network, extensive portfolio of recognized brands, sales team, delivery timing, and service.

Navico Group. Navico Group competes in the marine, RV, and specialty vehicle parts and accessories markets, which are also highly competitive and fragmented. Our competitive advantage in these markets includes our extensive portfolio of recognized brands, proprietary technology, integrated solutions, product quality, sales team, and service offering.

Boat. Although there are many boat manufacturers, few manufacturers compete in the breadth of categories or geographies in which our Boat segment competes. We compete on the bases of product features, technology, quality, brand strength, dealer service, pricing, performance, value, durability, and styling, along with effective promotion and distribution. In addition, FBC competes on number and quality of locations, pricing, and service.

Climate Change and Environmental Compliance

Our customers rely on clean air and water to enjoy our products and services, and we are committed to practices and policies designed to help protect the environment and the well-being of our employees, customers, and the public. We seek to comply with applicable environmental regulatory and industry standards across all our facilities and in the products we manufacture. We strive continually to improve energy efficiency, minimize the carbon emissions of our operations, supply chain, and product portfolio, and deliver more cost-effective and lower carbon technology products and solutions to our customers. These environmental sustainability efforts are integrated into our business strategy and operations.

During 2024, Mercury Marine again expanded the Avator™ electric outboard motor line to include the 75e and 110e models. Other sustainability projects and accomplishments recently completed in Brunswick facility operations include:

Energy Management	Waste Reduction	Water Reduction
Mercury Marine completed three solar installations at facilities in Australia and China.	Mercury Marine’s European headquarters in Belgium has achieved a certified 95.9% waste diversion rate.	Boat Group's Venture facility in Portugal implemented a reuse system for water used in testing protocols.
Boat Group’s Venture facility in Portugal converted its diesel heating system to a lower carbon emitting natural gas system.	Land 'N' Sea Canada attained 90% waste to landfill reduction at all three of its distribution facilities.	Boat Group’s Reynosa, Mexico facility further reduced its water consumption by finding additional uses for wastewater sent through an osmosis recovery system.
Mercury Marine’s Plant 4 in Fond du Lac, Wisconsin implemented weekend equipment shutdowns to avoid electricity use of equipment in idle.	Navico Group attained a 90% waste-to-landfill reduction at its Ensenada, Mexico facility.	Mercury Marine's facility in Juarez, Mexico installed a water recycling system which filters water from a cleaning process to be reused multiple times, reducing both water consumption and wastewater.
Several Mercury Marine and Boat Group manufacturing facilities completed compressed air audits and implemented identified improvements for electricity reduction.	The BLA distribution facility in Queensland, Australia began a waste reduction effort and attained an 85% waste diversion rate.	
Mercury Marine’s facility in Juarez, Mexico completed an upgrade to 100% LED lighting.		

In recognition of its sustainability efforts, Brunswick was again listed among USA Today's America's Climate Leaders and Newsweek’s America’s Greenest Companies. Mercury Marine received the Wisconsin Manufacturers and Commerce 2024 Business Friend of the Environment Award for Environmental Innovation and received Green Masters status from the Wisconsin Sustainable Business Council for the 14th consecutive year. Additionally, Brunswick was recognized among Newsweek’s America's Most Responsible Companies and Most Trustworthy Companies in America, as well as Forbes' inaugural list of Most Trusted Companies in America.

For more information on our sustainability strategy, programming, data, and goals, we refer you to our annual Sustainability Report (which is not incorporated by reference herein), available on our website at https://www.brunswick.com/corporate-responsibility/sustainability.

For further information, refer to Section 1A, Risk Factors, for a discussion of risks related to environmental compliance and to **Note 11 – Commitments and Contingencies** in the Notes to Consolidated Financial Statements for a description of certain environmental proceedings.

Human Capital Resources

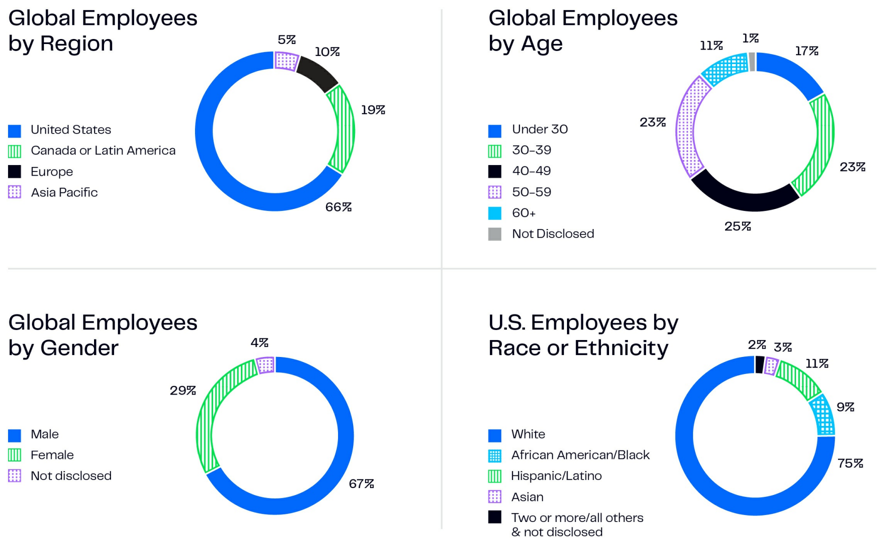
Brunswick is dedicated to creating an inspiring and inclusive work environment that attracts, develops, and retains top talent. We designed our Employee Value Proposition (EVP) to reflect the shared values that allow our employees to continue to transform the marine industry. The EVP is built around five key behaviors:

- Innovative: Encourages creativity and problem-solving
- Driven: Focuses on achieving goals and continuous improvement
- Exceptional: Strives for excellence in all endeavors
- Authentic: Promotes genuine care and respect for one another
- United: Emphasizes collaboration and teamwork

We thoughtfully incorporate the EVP into various aspects of our business, and the EVP serves as a cultural anchor behind our purpose and strategy.

Employee Information

As of December 31, 2024, we employed approximately 15,000 employees, 95 percent of whom were full-time. Our employee base is approximately 60 percent hourly and 40 percent salaried. Temporary and contingent employees (including interns and co-ops) and contractors accounted for approximately 1,800 additional workers.



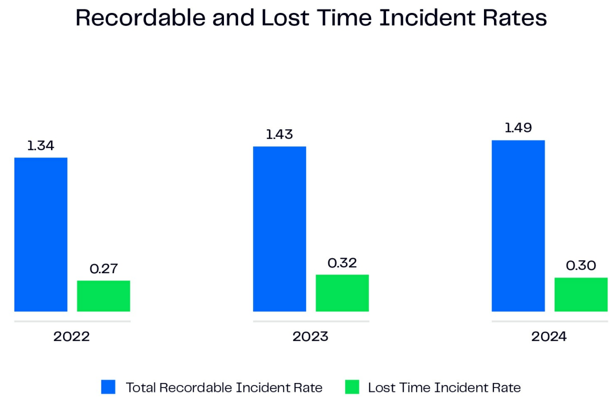
Data as of December 31, 2024 for full-time and part-time employees.

Approximately 1,800 of our U.S. employees belong to labor unions and approximately 1,000 additional employees are members of international unions or work councils. We believe that the relationships among our employees, the unions or work councils, and the Company remain stable.

Health and Safety

Employee health and safety are top priorities. We proactively identify and address potential safety risks in our business and operations. Our goal is to achieve zero work-related incidents and injuries. We maintain a Safety Management System (SMS) to formally address safety risks throughout the workplace and use our SMS to manage potential work-related hazards that pose a risk of high consequence of potential injury. Implementing processes and systems that meet our SMS criteria is designed to result in less frequent and less severe work-related incidents and injuries, while meeting or exceeding applicable regulatory requirements.

The Company's recordable and lost-time incident rates* from 2022 to 2024, recorded as of December 31, are as follows:



*Recordable Rate is the rate of injuries involving treatment beyond first aid per 100 employees; Lost Time Incident Rate is the rate of injuries per 100 employees in which an employee was not able to work at least one day.

Our global recordable incident rate is considerably lower than the benchmarks of the U.S. Bureau of Labor Statistics for similar businesses and operations. Additionally, we reported no occupational fatalities in 2024.

Compensation and Benefits

Our compensation philosophy is to encourage performance that creates sustainable, long-term shareholder value; motivates achievement of financial and strategic goals; attracts, retains, and motivates talent; and reinforces our pay-for-performance culture. We are committed, and strive to ensure, that employees are paid equitably for their work, regardless of their race or gender.

We offer market-competitive salaries and wages including incentive bonus opportunities for managers and senior individual contributors, an equity incentive program for director-level positions and above, and a discretionary retirement contribution dependent on the Company’s performance. We also provide a range of benefits (varying by country) that includes paid time off, healthcare coverage, wellness initiatives, and financial savings and protection programs.

Learning and Development

We support career advancement and create a rewarding environment for employees to learn, grow, and perform at their best. We provide opportunities for continuous learning and development, skill building, mentoring, and tuition reimbursement. We recognize the challenges of competing for top talent, particularly in technical fields, and strive to offer our employees career-specific tools, skilled apprenticeship programs, and robust on-the-job training opportunities. Our technical career tracks provide development for engineers and technology personnel who will shape our future ACES initiatives. We also incentivize innovation through a long-established inventor recognition award program.

Our employee development activities include a standard annual performance feedback and management process that engages employees at every stage to continue their professional growth. We also prioritize succession planning to foster internal promotion to key positions, ensuring a strong pipeline of talent to meet future business needs.

Engagement, Inclusion, and Belonging

During 2024, Brunswick again completed a global employee engagement survey, in which approximately 77 percent of employees participated. Insights from the survey will be used to develop action plans at the manager, facility, division, and corporate level to further enhance employee satisfaction and positive connections to Brunswick.

We view inclusion and belonging as strategic business initiatives. We maintain five employee resource groups (ERGs): Women on Water, Brunswick Black Professionals Network, Asians and Pacific Islanders in Marine, Organization for Hispanic/Latinos for Leadership and Advancement, and Brunswick Veterans Network. These ERGs are self-organized and open to all employees, focused on cultivating a sense of belonging and inclusion at Brunswick. Each ERG strives to support employees by deepening engagement, unifying and connecting communities, and fostering individual growth.

Ethics and Human Rights

We believe our strong compliance culture plays a central role in our success. The *Integrity Playbook*, Brunswick's code of conduct, serves as the foundation of our Ethics Program. In 2024, 98 percent of our active global salaried population completed our annual code of conduct training. In addition, we maintain a global ethics hotline for anyone to ask questions or raise concerns, including anonymously, and we forbid retaliation for good faith reports.

We are committed to upholding human rights in all respects of our operations, as set forth in our global Human Rights Policy, *Integrity Playbook*, and Supplier Code of Conduct. We prohibit all forms of child labor and forced, bonded, or indentured labor, and human trafficking in our operations and supply chain. We expect our business partners and suppliers to comply with local labor and employment laws wherever they operate.

Please see our Sustainability Report (which is not incorporated by reference herein), available on our website, for additional information about our human capital management programs.

Available Information

Brunswick maintains an Internet website at http://www.brunswick.com that includes links to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports, and Proxy Statements (SEC Filings). The SEC Filings are available without charge as soon as reasonably practicable following the time that they are filed with, or furnished to, the SEC. Shareholders and other interested parties may request email notification of the posting of these documents through the Investors section of our website. Brunswick's SEC Filings are also available on the SEC's website at http://www.sec.gov.

Item 1A. Risk Factors

Our operations and financial results are subject to certain risks and uncertainties, including those described below, which could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common stock.

RISKS RELATED TO ECONOMIC AND MARKET CONDITIONS

Worldwide economic conditions significantly affect our industries and businesses, and economic decline can materially impact our financial results.

In times of economic uncertainty or recession, consumers tend to have less discretionary income and defer significant spending on non-essential items, which may adversely affect our financial performance. Economic uncertainty caused by international conflicts, the risk of inflation, and the macroeconomic environment may lead to unfavorable business outcomes. We continue to enhance our portfolio with new and/or expanded technologies, business models, services, and solutions that are less susceptible to economic cycles, but a portion of our business remains cyclical and sensitive to consumer spending on new engines, boats, and associated parts and accessories.

Deterioration in general economic conditions that in turn diminishes consumer confidence or discretionary income may reduce our sales, or we may decide to lower pricing for our products, thus adversely affecting our financial results, including increasing the potential for future impairment charges. Further, most of our products are recreational, and consumers' limited discretionary income may be diverted to other activities that occupy their time, such as other forms of recreational, religious, cultural, or community activities. We cannot predict the strength of global economies or the timing of economic recoveries, either worldwide or in the specific markets in which we compete.

Changes in currency exchange rates can adversely affect our results.

Some of our sales are denominated in a currency other than the U.S. dollar. Consequently, a strong U.S. dollar may adversely affect reported revenues and our profitability. We have hedging programs in place to reduce our risk to currency fluctuations; however, we cannot hedge against all currency risks, especially over the long term. We maintain a portion of our cost structure in currencies other than the U.S. dollar, which partially mitigates the impact of a strengthening U.S. dollar. This includes boats manufactured in Europe and Canada, and smaller outboard engines either manufactured in China or purchased from our joint venture in Japan. We also continue to evaluate the supply chain and cost structure for opportunities to further mitigate foreign currency risks.

We sell products manufactured in the U.S. into certain international markets, including Europe, Canada, Latin America and Asia-Pacific in U.S. dollars. Demand for our products in these markets may be diminished by a strengthening U.S. dollar, or we may need to lower prices to remain competitive. Some of our competitors with cost positions based outside the U.S., including Asian-based outboard engine manufacturers and European-based large fiberglass boat manufacturers, may have an improved cost position due to a strengthening U.S. dollar, which could result in pricing pressures on our products. Although these factors have existed for several years, we do not believe they have had a material adverse effect on our competitive position to date.

Changes to trade policy, tariffs, and import/export regulations may have a material adverse effect on our business, financial condition, and results of operations.

Changes in laws and policies governing trade could adversely affect our business and trigger retaliatory actions by affected countries. We continue to be subject to meaningful tariffs, such as China Section 301 investigation tariffs, and there is no assurance that we will be granted exclusions in the future. In addition, given the new administration's orders and policies yet to be determined, we will likely be subject to significant additional future tariffs related to goods from China, Mexico, Canada, or other jurisdictions, for which there may be no available exclusions, or for which we are not granted exclusions. Like many other multinational corporations, we do a significant amount of business that would be affected by changes to the trade policies of the U.S. and foreign countries (including governmental action related to tariffs and international trade agreements). Such changes have the potential to adversely impact the U.S. economy, our industry, our suppliers, and global demand for our products and, as a result, could have a material adverse effect on our business, financial condition, and results of operations.

Fiscal and monetary policy changes may negatively impact worldwide economic and credit conditions and adversely affect our industries, businesses, and financial condition.

Fiscal and monetary policy could have a material adverse impact on worldwide economic conditions, the financial markets, and availability of credit and, consequently, may negatively affect our industries, businesses, and overall financial condition. Customers often finance purchases of our products, particularly boats, and as interest rates rise, the cost of financing the purchase also increases. If credit conditions worsen and adversely affect the ability of customers to finance potential purchases at acceptable terms and interest rates, it could result in a decrease in sales or delay improvement in sales.

Adverse capital market conditions could have a negative impact on our financial results.

We may rely on short-term capital markets to meet our working capital requirements, fund capital expenditures or pay dividends, and we maintain short-term borrowing facilities that can be used to meet these capital requirements. In addition, over the long term, we may determine that it is necessary to access the capital markets to refinance existing long-term indebtedness or to raise capital for other initiatives. Adverse economic and capital market conditions, market volatility, and regulatory uncertainty could negatively affect our ability to access capital markets or increase the cost to do so, which could adversely impact our business, financial results, and competitive position.

Our profitability may suffer as a result of competitive pricing and other pressures.

The introduction of lower-priced alternative products or services by other companies can hurt our competitive position in all of our businesses. We are constantly subject to competitive pressures in which predominantly international manufacturers may pursue a strategy of aggressive pricing, particularly during periods when their local currency weakens versus the U.S. dollar. Such pricing pressure may limit our ability to increase prices for our products in response to raw material and other cost increases and negatively affect our profit margins.

In addition, our independent boat builder customers may react negatively to potential competition for their products from Brunswick's own boat brands, which can lead them to purchase marine engines, boat systems, parts and accessories, and marine engine supplies from competing manufacturers and may negatively affect demand for our products.

Higher energy and fuel costs can affect our results.

Higher energy and fuel costs increase operating expenses at our manufacturing facilities and the cost of shipping products to customers. In addition, increases in energy costs can adversely affect the pricing and availability of petroleum-based raw materials such as resins and foam that are used in many of our marine products. Higher fuel prices may also have an adverse effect on demand for our parts and accessories businesses, as they increase the cost of boat ownership and possibly affect product use.

RISKS RELATED TO OUR BUSINESS AND OPERATIONS

Successfully managing our manufacturing operations is critical to our operating and financial results.

Over the past several years, we have made strategic capital investments in capacity expansion activities to successfully capture growth opportunities and enhance product offerings, and we also continue to implement manufacturing efficiency enhancements that are important to our success. Conversely, in an uncertain economic environment, we may make decisions to decrease production at existing facilities or reduce our manufacturing footprint in accordance with our business strategy. We must carefully manage these capital improvement projects, expansions, efficiency enhancements, and any consolidation or decrease in capacity utilization to ensure the projects meet cost targets, comply with applicable environmental, safety, and other regulations, uphold high-quality workmanship, and meet our business goals.

Decreasing or ceasing production at a facility, moving production to a different plant, or expanding capacity at an existing facility all involve risks, including difficulties initiating production within the cost and timeframe estimated, supplying product to customers when expected, integrating new products, and attracting and retaining skilled workers. If we fail to meet these objectives, it could adversely affect our ability to meet customer demand for products and increase the cost of production versus projections, both of which could result in a significant adverse impact on operating and financial results. Additionally, plant consolidation or expansion can result in manufacturing inefficiencies, additional expenses, including higher wages or severance costs, and cost inefficiencies, which could negatively impact financial results.

Loss of key customers could harm our business.

In each segment, we have important relationships with key customers, including White River Marine Group, LLC for the Propulsion and Navico Group segments and MarineMax, Inc. for the Boat segment. From time to time, contracts with these customers come up for renewal. We cannot be certain we will renew such contracts, or renew them on favorable terms. If we lose a key customer, or a significant portion of its business, we could be adversely affected. In addition, certain customers could try to negotiate more favorable pricing of our products, which could depress earnings. In an effort to mitigate the risk associated with reliance on key customer accounts, we continually monitor these relationships and maintain a complete and competitive product lineup.

A material portion of our revenue is derived from international sources, which creates additional uncertainty.

We intend to continue to expand our international operations and customer base as part of our growth strategy. Sales outside the United States, especially in emerging markets, are subject to various risks, including government embargoes or foreign trade restrictions, foreign currency effects, tariffs, customs duties, inflation, difficulties in enforcing agreements and collecting receivables through foreign legal systems, compliance with international laws, treaties, and regulations, changes in regulatory environments, disruptions in distribution, dependence on foreign personnel and unions, economic and social instability, and public health crises. In addition, there may be tax inefficiencies in repatriating cash from non-U.S. subsidiaries, or changes to tax laws that affect cash repatriation.

Instability, including, but not limited to, political events, civil unrest, and an increase in criminal activity in locations where we maintain a significant presence could adversely impact our manufacturing and business operations. Decreased stability poses a risk of business interruption and delays in shipments of materials, components, and finished goods, as well as a risk of decreased local retail demand for our products.

In addition, political and economic uncertainty and shifts pose risks of volatility in other global markets, which could affect our operations and financial results. Changes in U.S. policy regarding foreign trade or manufacturing may create negative sentiment about the U.S. among non-U.S. customers, employees, or prospective employees, which could adversely affect our business, sales, hiring, and employee retention. If we continue to expand our business globally, our success will depend, in part, on our ability to anticipate and effectively manage these and other risks, which could materially impact international operations or the business as a whole.

Our financial results may be adversely affected by our third party suppliers' increased costs or inability to meet required production levels due to increased demand or disruption of supply of raw materials, parts, and product components.

We rely on third parties to supply raw materials used in the manufacturing process, including oil, aluminum, copper, steel, and resins, as well as product parts and components. The prices for these raw materials, parts, and components fluctuate depending on market conditions and, in some instances, commodity prices or trade policies, including tariffs. Substantial increases in the prices of raw materials, parts, and components would increase our operating costs, and could reduce our profitability if we are unable to recoup the increased costs through higher product prices or improved operating efficiencies. Similarly, if a critical supplier were to close its operations, cease manufacturing, or otherwise fail to deliver an essential component necessary to our manufacturing operations, that could detrimentally affect our ability to manufacture and sell our products, resulting in an interruption in business operations and/or a loss of sales.

In addition, some components used in our manufacturing processes, including certain engine components, furniture, upholstery, and boat windshields, are available from a sole supplier or a limited number of suppliers. Operational and financial difficulties that these or other suppliers may face in the future could adversely affect their ability to supply us with the parts and components we need, which could significantly disrupt our operations. It may be difficult to find a replacement supplier for a limited or sole source raw material, part, or component without significant delay or on commercially reasonable terms. In addition, an uncorrected defect or supplier's variation in a raw material, part, or component, either unknown to us or incompatible with our manufacturing process, could jeopardize our ability to manufacture products.

Some additional supply risks that could disrupt our operations, impair our ability to deliver products to customers, and negatively affect our financial results include:

- financial pressures on our suppliers due to a weakening economy or unfavorable conditions in other end markets;
- supplier manufacturing constraints and investment requirements;
- deterioration of our relationships with suppliers;
- events such as natural disasters, power outages, or labor strikes;
- disruption at major global ports and shipping hubs; or
- an outbreak of disease or facility closures due to a public health threat.

These risks are exacerbated in the case of single-source suppliers, and the exclusive supplier of a key component could potentially exert significant bargaining power over price, quality, warranty claims, or other terms.

We experienced supply shortages and increases in costs to certain materials in 2024. We continue to address these issues by identifying alternative suppliers for key materials and components, working to secure adequate inventories of critical supplies, and continually monitoring the capabilities of our supplier base. In the future, however, we may experience shortages, delayed delivery, and/or increased prices for key materials, parts, and supplies that are essential to our manufacturing operations.

Adverse weather conditions and climate change events can have a negative effect on revenues.

Changes in seasonal weather conditions can have a significant effect on our operating and financial results. Sales of our marine products are typically stronger just before and during spring and summer, and favorable weather during these months generally has a positive effect on consumer demand. Conversely, unseasonably cool weather, excessive rainfall, or drought conditions during these periods can reduce or change the timing of demand. Climate change could have an impact on longer-term natural weather trends, resulting in environmental changes including, but not limited to, increases in severe weather; changing sea levels; changes in sea, land, and air temperatures; poor water conditions; and reduced access to water, which could disrupt or negatively affect our business.

Catastrophic events, including natural and environmental disasters, acts of terrorism, or civil unrest, could have a negative effect on our operations and financial results.

Hurricanes, floods, earthquakes, storms, wildfires, and catastrophic natural or environmental disasters, as well as acts of terrorism or civil unrest, could disrupt our distribution channel, operations, or supply chain and decrease consumer demand. If a catastrophic event takes place in one of our major markets, our sales could be diminished or our assets could be damaged. Additionally, if such an event occurs near our business locations, manufacturing facilities, or key supplier facilities, business operations and/or operating systems could be interrupted. We could be uniquely affected by weather-related catastrophic events, the severity of which may increase as a result of climate change, due to the location of certain of our boat facilities in coastal Florida, the size of the manufacturing operation in Fond du Lac, Wisconsin, and Freedom Boat Club locations on waterfronts.

Our ability to remain competitive depends on successfully introducing new products, experiences, and services that meet customer expectations.

We believe that our customers look for and expect quality, innovation, and advanced features when evaluating and making purchasing decisions about products and services in the marketplace. Our ability to remain competitive and meet our growth objectives may be adversely affected by difficulties or delays in product development, such as an inability to develop viable new products or customer solutions, gain market acceptance of new products, generate sufficient capital to fund new product development, or obtain adequate intellectual property protection for new products. To meet ever-changing consumer demands, timing of market entry, pricing of new products, and satisfying customers are all critical. As a result, we may not be able to introduce new products that are necessary to remain competitive in all markets that we serve. Furthermore, we must continue to meet or exceed customers' expectations regarding product quality, experiences, and after-sales service or our operating results could suffer.

We have a fixed cost base that can affect our profitability if demand decreases.

The fixed cost levels of operating production facilities can put pressure on profit margins when sales and production decline. We have maintained discipline over our fixed cost base, and improvements in gross margin can help mitigate the risks related to a fixed cost base. However, our profitability is dependent, in part, on our ability to absorb fixed costs over an increasing number of products sold and shipped. Decreased demand or the need to reduce inventories can lower our production levels and impact our ability to absorb fixed costs, consequently materially affecting our results.

Our ability to meet demand in a rapidly changing environment may adversely affect our results of operations.

Although we have remained focused on our strategic priorities, our businesses may experience difficulty in meeting demand, particularly in rapidly changing economic conditions. We may not be able to recruit or retain sufficient skilled labor or our suppliers may not be able to deliver sufficient quantities of parts and components for us to match production with forecasted demand. Competitors may adopt new technologies and technological advancements, such as using artificial intelligence and machine learning to pursue new products, services, and approaches more quickly, successfully and effectively. Consumers may purchase from competitors or pursue other recreational activities if our products are not readily available, or our fixed costs may grow, all of which could adversely impact our results of operations.

Actual or potential public health emergencies, epidemics, or pandemics could have a material adverse effect on our business, results of operations, or financial condition.

The impact of actual or potential public health emergencies, epidemics, or pandemics on the Company, our suppliers, dealers, and customers, and the general economy could be wide-ranging and significant, depending on the nature of the issue, governmental actions taken in response, and the public reaction. The impact of such events could include employee illness, quarantines, cancellation of events and travel, business and school shutdowns, reduction in economic activity, and supply chain interruptions, which could cause significant disruptions to global economies and financial markets. In addition, these events could result in future significant volatility in demand, positively or negatively, for one or more of our products and have a negative effect on our business, financial condition, and results of operations.

Some of our operations are conducted by joint ventures that are not operated solely for our benefit.

We share ownership and management responsibilities with jointly owned companies such as BAC and Tohatsu Marine Corporation. These joint ventures may not have the same goals, strategies, priorities, or resources as we do because they are intended to be operated for the benefit of all co-owners, rather than for our exclusive benefit. If our interests are not aligned, it could negatively impact our sales or financial results.

RISKS RELATED TO OUR STRATEGIC PLANS

Failure to execute our strategic plan and growth initiatives could have a material adverse effect on our business and financial condition.

Our ability to continue generating strong cash flow and profits depends partly on the sustained successful execution of our strategic plan and growth initiatives, including optimizing our business and product portfolio, continuing to successfully integrate acquisitions, improving operating efficiency, and expanding into new adjacent markets. To address risks associated with our plan and growth initiatives, we have established processes to regularly review, manage, and modify our plans, and we believe we have appropriate oversight to monitor initiatives and their impact. However, our strategic plan and growth initiatives may require significant investment and management attention, which could result in the diversion of these resources from the core business and other business issues and opportunities. Additionally, any strategic plan is subject to certain risks, including market conditions, customer acceptance, competition, the ability to manufacture products on schedule and to specification, the supply chain, and/or the ability to attract and retain qualified management and other personnel. There is no assurance that we will be able to develop and successfully implement our strategic plan and growth initiatives in a manner that fully achieves our strategic objectives.

Our business and operations are dependent on the expertise of our key contributors, our successful implementation of succession plans, and our ability to attract and retain management employees and skilled labor.

The talents and efforts of our employees, particularly key managers, are vital to our success. Our management team has significant industry experience and would be difficult to replace. We may be unable to retain them or to attract other highly qualified employees. Failure to hire, develop, and retain highly qualified and diverse employee talent and to develop and implement an adequate succession plan for the management team could disrupt our operations and adversely affect our business and our future success. We perform an annual review of management succession plans with the Board of Directors, including reviewing executive officer and other important positions to substantially mitigate the risk associated with key contributor transitions, but we cannot ensure that all transitions will be implemented successfully.

Our ability to continue to execute our growth strategy could potentially be adversely affected by the effectiveness of organizational changes. Any disruption or uncertainty resulting from such changes could have a material adverse impact on our business, results of operations, and financial condition.

Much of our future success depends on, among other factors, our ability to attract and retain skilled labor. If we are not successful in these efforts, we may be unable to meet our operating goals and plans, which may impact our financial results. We continually invest in automation and improve our efficiency, but availability and retention of skilled hourly workers remains critical to our operations. In order to manage this risk, we regularly monitor and make improvements to wages and benefit programs, as well as develop and improve recruiting, training, and safety programs to attract and retain an experienced and skilled workforce.

The inability to successfully integrate acquisitions could negatively impact financial results.

Our strategic acquisitions pose risks, such as our ability to project and evaluate market demand; maximize potential synergies and cost savings; make accurate accounting estimates; and achieve anticipated business objectives. Acquisitions present integration risks, including:

- disruptions in core, adjacent, or acquired businesses that could make it more difficult to maintain business and operational relationships, including customer and supplier relationships;
- the possibility that the expected synergies and value creation will not be realized or will not be realized within the expected time period;
- the possibility that we will incur unexpected costs and liabilities;
- diversion of management attention; and
- difficulties recruiting and retaining employees.

If we fail to timely and successfully integrate acquired businesses into existing operations, we may see higher costs, lost sales, or otherwise diminished earnings and financial results.

There can be no assurance that strategic divestitures or restructurings will provide business benefits.

As part of our strategy, we continuously evaluate our portfolio of businesses to further maximize shareholder value. We have previously, and may in the future, make changes to our portfolio which may be material. Divestitures involve risks, including difficulties in the separation of operations, services, products, and personnel, disruption in our operations or businesses, finding a suitable purchaser, the diversion of management's attention from our other businesses, the potential loss of key employees, adverse effects on relationships with our dealer or supplier partners or their businesses, the erosion of employee morale or customer confidence, and the retention of contingent liabilities related to the divested business. If we do not successfully manage the risks associated with divestitures, our business, financial condition, and results of operations could be adversely affected as the potential strategic benefits may not be realized or may take longer to realize than expected.

An inability to identify and complete targeted acquisitions could negatively impact financial results.

Our growth initiatives include making strategic acquisitions when appropriate, which depend on the availability of suitable targets at acceptable terms and our ability to complete the transactions. In managing our acquisition strategy, we conduct rigorous due diligence, involve various functions, and continually review target acquisitions, all of which we believe mitigates some of our acquisition risks. However, we cannot assure that suitable acquisitions will be identified or consummated or that, if consummated, they will be successful. Acquisitions include a number of risks, including our ability to project and evaluate market demand, identify and realize potential synergies and cost savings, and make accurate financial forecasts, as well as diversion of management attention during the pursuit of acquisitions. Uncertainties exist in assessing the value, risks, profitability, and liabilities associated with certain businesses or assets, negotiating acceptable terms, obtaining financing on acceptable terms, and receiving any necessary regulatory approvals. As we continue to grow, in part, through acquisitions, our success depends on our ability to anticipate and effectively manage these risks. Our failure to successfully do so could have a material adverse effect on our financial condition and results of operations.

RISKS RELATED TO OUR DEALERS, DISTRIBUTORS, AND FRANCHISEES

Our financial results could be adversely affected if we are unable to maintain effective distribution.

We rely on third-party dealers and distributors to sell most of our products. Maintaining a reliable network of dealers is essential to our success. We face competition from other manufacturers in attracting and retaining distributors and independent boat dealers. In addition, dealers or distributors could decide to reduce their level of inventory of our products. A significant deterioration in the number or effectiveness of our dealers and distributors, and their inventory levels of our products, could have a material adverse effect on our financial results.

Although at present we believe dealer health to be generally favorable, continued weakening demand for marine products could hurt our dealers’ financial performance. In particular, reduced cash flow from decreases in sales and tightening credit markets could impair dealers' ability to fund operations. Inability to fund operations can force dealers to cease business, and we may be unable to obtain alternate distribution in the vacated market. An inability to obtain alternate distribution could unfavorably affect our net sales through reduced market presence. If economic conditions deteriorate, we anticipate that dealer failures or voluntary market exits would increase, especially if overall retail demand materially further declines.

Dealer or distributor inability to secure adequate access to capital could adversely affect our sales.

Our dealers require adequate liquidity to finance their operations, including purchasing our products. Dealers are subject to numerous risks and uncertainties that could unfavorably affect their liquidity positions, including, among other things, continued access to adequate financing sources on a timely basis on reasonable terms. These financing sources are vital to our ability to sell products through our distribution network, particularly to boat and engine dealers. Entities affiliated with Wells Fargo & Company, including BAC, our 49 percent owned joint venture, finance a significant portion of our boat and engine sales to dealers through floor plan financing to marine dealers.

Many factors continue to influence the availability and terms of financing that our dealer floor plan financing providers offer, including:

- their ability to access certain capital markets, such as the securitization and the commercial paper markets, and to fund their operations in a cost effective manner;
- the performance of their overall credit portfolios;
- their willingness to accept the risks associated with lending to marine dealers;
- the overall creditworthiness of those dealers; and
- the overall aging and level of pipeline inventories.

Our sales could be adversely affected if financing terms change unfavorably or if BAC were to be terminated. This could require dealers to find alternative sources of financing, including our direct financing to dealers, which could require additional capital to fund the associated receivables.

Inventory reductions by major dealers, retailers, and independent boat builders driven by weaker demand for our products could adversely affect our financial results.

If demand for our products declines or if new product introductions are expected to replace existing products, our dealers, retailers, and other distributors could decide to reduce the number of units they hold. In the future, customers may have fewer hybrid or flexible work opportunities, which could reduce their available recreational time or willingness to purchase our products. These factors and recent economic headwinds could weaken demand for marine products and result in sustained lower dealer stocking levels. These actions could result in wholesale sales reductions in excess of retail sales reductions and would likely result in lower production levels of certain products, potentially causing lower rates of absorption of fixed costs in our manufacturing facilities and lower margins. While we have processes in place to help manage dealer inventories at appropriate levels, potential inventory reductions remain a risk to our future sales and results of operations.

We may be required to repurchase inventory or accounts of certain dealers.

We have agreements with certain third-party finance companies to provide financing to our customers, enabling them to purchase our products. In connection with these agreements, we may either have obligations to repurchase our products from the finance company or have recourse obligations. These obligations may be triggered if our dealers default on their payment or other obligations to the finance companies.

Our maximum contingent obligation to repurchase inventory and our maximum contingent recourse obligations on customer receivables are less than the total balances of dealer financings outstanding under these programs, because our obligations under certain of these arrangements are subject to caps or are limited based on the age of product. Our risk related to these arrangements is partially mitigated by the proceeds we receive on the resale of repurchased product to other dealers, or by recoveries on receivables purchased under the recourse obligations.

Our inventory repurchase obligations relate mainly to the inventory floor plan credit facilities of our boat and engine dealers. Our actual historical repurchase experience related to these arrangements has been substantially less than our maximum contractual obligations. If dealers default on their obligations, file for bankruptcy, or cease operations, we could incur losses associated with the repurchase of our products. In addition, our net sales and earnings may be unfavorably affected due to reduced market coverage and an associated decline in sales.

Future declines in marine industry demand could cause an increase in repurchase activity, or could require us to incur losses in excess of established reserves. In addition, our cash flow and loss experience could be adversely affected if repurchased inventory is not successfully distributed to other dealers in a timely manner, or if the recovery rate on the resale of the product declines. The finance companies could require changes in repurchase or recourse terms that would result in an increase in our contractual contingent obligations.

The franchise business model of Freedom Boat Club presents risks.

Our franchisees are an integral part of Freedom Boat Club business and its growth strategies. We may be unable to successfully implement our growth strategies if our franchisees do not participate in the implementation of those strategies or if we are unable to attract a sufficient number of qualified franchisees. While our franchisees are required to comply with franchise and related agreements, our franchisees are independent and manage their boat clubs as independent businesses, responsible for day-to-day operations of their boat clubs. If these franchisees fail to maintain or act in accordance with applicable brand standards; experience service, safety, or other operational problems, including any data breach involving club member information; or project a brand image inconsistent with ours, our image and reputation could suffer, which in turn could hurt our business and operating results.

RISKS RELATED TO CYBERSECURITY AND TECHNOLOGY

Our business operations could be negatively impacted by a system outage caused by a breach of our information technology systems or operational technology systems.

We manage our global business operations through a variety of information technology (IT) and operational technology systems which we continually enhance to increase efficiency and security. We depend on these systems for commercial transactions, customer interactions, manufacturing, branding, employee tracking, and other applications. Some of the systems are based on legacy technology and operate with a minimal level of available support, and recent acquisitions using other systems have added to the complexity of our IT infrastructure. New system implementations across the enterprise also pose risks of outages or disruptions, which could affect our suppliers, commercial operations, and customers. We continue to upgrade, streamline, and integrate these systems and have invested in strategies to prevent a failure or breach but, like those of other companies, our systems are susceptible to outages due to natural disasters, power loss, computer viruses, security breaches, hardware or software vulnerabilities, disruptions, and similar events.

In June 2023, Brunswick disclosed an IT security incident that impacted some systems and global facilities. We activated our response protocols, which included pausing operations in some locations, engaging leading security experts and coordinating with relevant law enforcement agencies. Normal global business operations resumed over the course of nine days following the incident. However, if a similar event occurred, and if legacy systems or other key systems were to fail or if our IT systems were unable to communicate effectively, this could result in missed or delayed sales or lost opportunities for cost-reduction or efficient cash management.

We exchange information with many trading partners across all aspects of our commercial operations through our IT systems. A breakdown, outage, malicious intrusion, breach, ransom attack, or other disruption of communications could result in erroneous or fraudulent transactions, disclosure of confidential information, loss of reputation and confidence, and may also result in legal claims or proceedings, penalties, and remediation costs. We have numerous e-commerce and e-marketing portals and our systems may contain personal information of customers or employees; therefore, we must continue to be diligent in protecting against malicious cyber attacks. We have been the target of attempted cyber attacks and other security threats and we may be subject to future breaches of our IT systems. We have programs in place that are intended to detect, contain, and respond to data security incidents and that provide at least annual employee awareness training regarding phishing, malware, and other cyber risks. However, because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and may be difficult to detect, we may be unable to anticipate these techniques or implement adequate preventive measures. Moreover, the rapid evolution and increased adoption of artificial intelligence technologies may intensify our cybersecurity risks. If our security measures are breached or fail, unauthorized persons may be able to obtain access to or acquire personal or other confidential data. Depending on the nature of the information compromised, we may also have obligations to notify consumers and/or employees about the incident, and we may need to provide some form of remedy, such as a subscription to a credit monitoring service, for the individuals affected by the incident. For example, we provided certain affected individuals credit monitoring as a result of the IT security incident in June 2023. This or future events could negatively affect our relationships with customers or trading partners, lead to potential claims against us, and damage our image and reputation.

We rely on third parties for computing, storage, processing, and similar services. Any disruption of or interference with our use of these third-party services could have an adverse effect on our business, financial condition, and operating results.

Most of our business systems reside on third-party outsourced cloud infrastructure providers. We are therefore vulnerable to service interruptions experienced by these providers and could experience interruptions, delays, or outages in service availability in the future due to a variety of factors, including infrastructure changes, human, hardware or software errors, cyber-attacks, hosting disruptions, and capacity constraints. While we have mitigation and service redundancy plans in place, outages and/or capacity constraints could still arise from a number of causes such as technical failures, natural disasters, fraud, or internal or third-party security attacks on us or our third-party providers, which could negatively impact our ability to manufacture and/or operate our business.

We collect, store, process, share, and use personal information, and rely on third parties that are not directly under our control to do so as well, which subjects us to legal obligations, laws and regulations related to security and privacy, and any actual or perceived failure to meet those obligations could harm our business.

We are subject to various data protection and privacy laws and regulations in the countries where we operate because we collect, store, process, share, and use personal information, and we rely on third parties that are not directly under our control to do so as well. For example, we are subject to the General Data Protection Regulation (GDPR) in the European Union (EU) and the California Consumer Privacy Act (CCPA). Although we have implemented plans to comply with these laws, GDPR, CCPA, and future laws and regulations could impose even greater compliance burdens and risks with respect to privacy and data security than prior laws. The EU (through the GDPR) and a growing number of legislative and regulatory bodies elsewhere in the world have adopted consumer notification requirements in the event of unauthorized access to or acquisition of certain types of personal information. These breach notification laws continue to evolve and may be inconsistent from one jurisdiction to another. Complying with these obligations could cause us to incur substantial costs, require significant management time and attention, and increase negative publicity surrounding any incident that compromises personal information.

RISKS RELATED TO OUR INTELLECTUAL PROPERTY

Our success depends upon the continued strength of our brands.

We believe that our brands, particularly including Mercury Marine, Boston Whaler, Lund, and Sea Ray, significantly contribute to our success, and that maintaining and enhancing these brands is important to expanding our customer base. A failure to adequately promote, protect, and strengthen our brands could adversely affect our business and results of operations. Further, in connection with the divestiture of the bowling and billiards businesses, we licensed certain trademarks and servicemarks, including use of the name "Brunswick," to the acquiring companies. Our reputation may be adversely affected by the purchasers' inappropriate use of the marks or of the name Brunswick, including potential negative publicity, loss of confidence, or other damage to our image due to this licensed use.

Either inadequate intellectual property protection that could allow others to use our technologies and impair our ability to compete or the failure to successfully defend against patent infringement claims could have a material adverse effect on our financial condition and results of operations.

We regard much of the technology underlying our products as proprietary. We rely on a combination of patents, trademark, copyright, and trade secret laws; employee and third-party non-disclosure agreements; and other contracts to establish and protect our technology and other intellectual property rights. However, we remain subject to risks, including:

- the steps we take to protect our proprietary technology may be inadequate to prevent misappropriation of our technology;
- third parties may independently develop similar technology;
- agreements containing protections may be breached or terminated;
- we may not have adequate remedies for breaches;
- existing patent, trademark, copyright, and trade secret laws may afford limited protection;
- a third party could copy or otherwise obtain and use our products or technology without authorization; or
- we may be required to litigate to enforce our intellectual property rights, and we may not be successful.

Policing unauthorized use of our intellectual property is difficult, particularly outside the U.S., and litigating intellectual property claims may result in substantial cost and divert management's attention.

In addition, we may be required to defend our products against patent or other intellectual property infringement claims or litigation. Besides defense expenses and costs, we may not prevail in such cases, forcing us to seek licenses or royalty arrangements from third parties, which we may not be able to obtain on reasonable terms, or subjecting us to an order or requirement to stop manufacturing, using, selling, or distributing products that included challenged intellectual property, which could harm our business and financial results.

RISKS RELATED TO OUR REGULATORY, ACCOUNTING, LEGAL, AND TAX ENVIRONMENT

An impairment in the carrying value of goodwill, trade names, and other long-lived assets could negatively affect our consolidated results of operations and net worth.

Goodwill and indefinite-lived intangible assets, such as our trade names, are recorded at fair value at the time of acquisition and are not amortized, but are reviewed for impairment at least annually or more frequently if impairment indicators arise. In evaluating the potential for impairment of goodwill and trade names, we make assumptions regarding future operating performance, business trends, and market and economic conditions. Such analyses further require us to make certain assumptions about sales, operating margins, growth rates, and discount rates. Uncertainties are inherent in evaluating and applying these factors to the assessment of goodwill and trade name recoverability. We could be required to evaluate the recoverability of goodwill or trade names prior to the annual assessment if we experience business disruptions, unexpected significant declines in operating results, a divestiture of a significant component of our business, or declines in market capitalization.

We also continually evaluate whether events or circumstances have occurred that indicate the remaining estimated useful lives of our definite-lived intangible assets and other long-lived assets may warrant revision or whether the remaining balance of such assets may not be recoverable. We use an estimate of the related undiscounted cash flow over the remaining life of the asset in measuring whether the asset is recoverable.

As of December 31, 2024, the balance of total goodwill and indefinite lived intangible assets was $1,270.3 million, which represents approximately 22 percent of total assets. If the future operating performance of either the Company or individual operating segments is not sufficient, we could be required to record non-cash impairment charges. Impairment charges could substantially affect our reported earnings in the periods such charges are recorded. In addition, impairment charges could indicate a reduction in business value which could limit our ability to obtain adequate financing in the future.

We manufacture and sell products that create exposure to potential claims and litigation.

Our manufacturing operations and the products we produce could result in product quality, warranty, personal injury, property damage, and other claims. The adoption of new technologies, such as artificial intelligence or autonomous products, may result in new or enhanced regulations, litigation or liability. To manage these risks, we have established a global, enterprise-wide program charged with the responsibility for reviewing, addressing, and reporting on product integrity issues. Historically, the resolution of such claims has not had a materially adverse effect on our business, and we maintain what we believe to be adequate insurance coverage to mitigate a portion of these risks. However, we may experience material losses in the future, incur significant costs to defend claims or issue product recalls, experience claims in excess of our insurance coverage or that are not covered by insurance, or be subjected to fines or penalties. Our reputation may be adversely affected by such claims, whether or not successful, including potential negative publicity about our products, and such claims could divert the efforts of our personnel, even if we are successful in defending them. We record accruals for known potential liabilities, but there is the possibility that actual losses may exceed these accruals and therefore negatively impact earnings.

Compliance with environmental, health, safety, zoning, and other laws and regulations may increase costs and reduce demand for our products.

We are subject to federal, state, local, and foreign laws and regulations, including product safety, environmental, health and safety, and other regulations. While we believe that we maintain the requisite licenses and permits and that we are in material compliance with applicable laws and regulations, a failure to satisfy these and other regulatory requirements could result in fines or penalties, and compliance could increase the cost of operations. The adoption of additional laws, rules, and regulations, including stricter emissions standards or limitations on the use of internal combustion engines, could increase our manufacturing costs, require additional product development investment, increase consumer pricing, and reduce consumer demand for our products or boat club operations.

Environmental restrictions, boat plant emission restrictions, and permitting and zoning requirements can limit production capacity, access to water for boating (or certain types of boats or propulsion) and marinas, and storage space. While future requirements, including any imposed on recreational boating, are not expected to be unduly restrictive, they may deter potential customers, thereby reducing our sales. Furthermore, regulations allowing the sale of fuel containing higher levels of ethanol for automobiles, which is not appropriate or intended for use in marine engines, may nonetheless result in increased warranty, service costs, customer dissatisfaction with products, and other claims against us if boaters mistakenly use this fuel in marine engines, causing damage to and the degradation of components in their marine engines. Many of our customers use our products for fishing and related recreational activities. Regulatory or commercial policies and practices impacting access to water, including availability of slip locations and/or the ability to transfer boats among different waterways, access to fisheries, or the ability to fish in some areas could negatively affect demand for our products. As we evolve our product electrification strategy, we are potentially subject to emerging regulations and requirements under the proposed European Union Battery Directive or other similar regulations regarding transportation, storage, handling, and use of batteries and the components used in battery manufacturing. These requirements, if adopted, could increase our costs, potentially reducing consumer demand for our products.

Our manufacturing processes involve the use, handling, storage, and contracting for recycling or disposal of hazardous or toxic substances or wastes. Accordingly, we are subject to regulations regarding these substances, and the misuse or mishandling of such substances could expose us to liabilities, including claims for property, personal injury, or natural resources damages, or fines. We are also subject to laws requiring the cleanup of contaminated property, including cleanup efforts currently underway. If a release of hazardous substances occurs at or from one of our current or former properties or another location where we have disposed of hazardous materials, we may be held liable for the contamination, regardless of knowledge or whether we were at fault, and the amount of such liability could be material.

We anticipate that increased global regulation relating to climate change, such as climate disclosure requirements, will require us to comply or potentially face market access limitations or other penalties, including fines. Our products are subject to increasingly stringent regulations regarding chemical and material composition, and we are subject to extended producer responsibility laws and regulations requiring manufacturers to be responsible for collection, recovery, and recycling of wastes from certain products. These requirements could increase our costs or could result in fines, suspension of production, the need to alter manufacturing processes, and legal liability, and could negatively affect our competitive position.

Additionally, we are subject to laws governing our relationships with employees, including, but not limited to, employment obligations as a federal contractor and employee wage, hour, and benefits issues, such as health care benefits. Compliance with these rules and regulations, and compliance with any changes to current regulations, could increase the cost of our operations.

Changes in income tax laws or enforcement could have a material adverse impact on our financial results.

Our provision for income taxes and cash tax liability may be adversely impacted by changes in tax laws and interpretations in the U.S. or in other countries in which we operate. The Inflation Reduction Act of 2022 (IRA) included various tax provisions, including a 15 percent minimum tax on global adjusted financial statement income. While we do not believe the IRA will have a material negative impact on our business, it is possible that future interpretations or additional tax law changes could have a material impact on the Company's tax rate. In addition, many non-U.S. jurisdictions are implementing local legislation based upon the Organization for Economic Co-operation and Development's base erosion and profit shifting project. These changes could negatively impact our tax provision, cash flows, and/or tax-related balance sheet amounts, including our deferred tax asset values, and increase the complexity, burden, and cost of tax compliance.

RISKS RELATED TO OUR COMMON STOCK

The timing and amount of our share repurchases are subject to a number of uncertainties.

The Board of Directors has authorized our discretionary repurchase of outstanding common stock, to be systematically completed in the open market or through privately negotiated transactions. In 2024, we repurchased $200.0 million of shares, and we plan to continue share repurchases in 2025 and beyond. The amount and timing of share repurchases are based on a variety of factors. Important considerations that could cause us to limit, suspend, or delay future stock repurchases include:

- unfavorable market and economic conditions;
- the trading price of our common stock;
- the nature and magnitude of other investment opportunities available to us from time to time;
- the availability of cash; and
- additional taxes imposed on share repurchases.

Delaying, limiting, or suspending our stock repurchase program may negatively affect performance versus earnings per share targets, and ultimately our stock price.

Certain activist shareholder actions could cause us to incur expense and hinder execution of our strategy.

We may at times be subject to certain divisive activist shareholder tactics, which can take many forms. Some shareholder activism, including potential proxy contests, could result in substantial costs, such as legal fees and expenses, and divert management's and our Board's attention and resources from our businesses and strategic plans. Additionally, public shareholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with dealers, distributors, or customers, make it more difficult to attract and retain qualified personnel, and cause our stock price to fluctuate based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business. These risks could adversely affect our business and operating results.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Brunswick's leadership recognizes the importance of information security and managing cybersecurity risks across the enterprise. We manage our global business operations through a variety of systems for commercial transactions, customer interactions, manufacturing, branding, employee tracking, and other applications. Systems based on legacy technology, sometimes added through acquisitions or hosted by third parties, and/or that contain personal information of customers or employees, present risks of erroneous or fraudulent transactions, disclosure of personal, sensitive, and confidential information, loss of reputation and confidence, potential impacts on our operations, and may result in legal claims or proceedings, penalties, and remediation costs.

Brunswick's cybersecurity risk management program is managed by a dedicated cybersecurity team. The team is led by the Chief Information Security Officer (CISO), who reports directly to the Chief Executive Officer (CEO) and the Chief Information Officer (CIO), and has over 20 years of experience in information security, cybersecurity, and IT risk management. Brunswick's CISO holds a BBA, majoring in Accounting and Management Information Systems, and an MBA in Strategy and General Management. The CISO is supported by a leadership team with backgrounds in cybersecurity, risk management, and other related capabilities.

Brunswick's cybersecurity risk management program leverages the National Institute of Standards and Technology (NIST) framework as guidance for the program. The team regularly assesses the threat landscape to manage risks through a layered cybersecurity strategy based on prevention, detection, and containment, including processes for escalating information about threats or cyber incidents to management and the Board of Directors. We have other policies and procedures that directly or indirectly relate to cybersecurity, including those related to remote access monitoring, encryption, antivirus protection, multifactor authentication, confidential information, and the use of the internet, email, and wireless devices. The Company also engages third parties in connection with the assessment of our cybersecurity risk management processes against the NIST framework. We actively engage with key vendors, industry participants, and law enforcement communities as part of our continuing efforts to evaluate and improve our program. Internally, our employees are a key part of our program: Brunswick enables a culture in which security is everyone's responsibility. Employees are trained through various methods throughout the year, including annual security training.

Our regular interactions with third party vendors and suppliers pose a potential cybersecurity risk that could adversely impact our business or employees. We conduct information security assessments before onboarding. In addition, we require providers to meet appropriate security requirements, controls, and responsibilities, and include additional security and privacy addenda to our contracts where applicable. We also make cybersecurity education and awareness materials available to our suppliers.

Brunswick's Board of Directors (the Board) and its committees are actively engaged in managing cybersecurity risk and overseeing our information security programs. The Audit and Finance Committee (the Committee) is primarily responsible for oversight of our information technology and information security/cybersecurity programs. The Committee is composed of directors with expertise in technology, audit, finance, and compliance, equipping them to effectively oversee the program. The CISO updates the Committee at each of its regularly scheduled meetings. These reports include updates on our information security/cybersecurity programs and key performance indicators, assessment of the program, emerging risks, policies, procedures, training, and risk mitigation strategies. The CIO and CISO also provide the full Board with information technology and cybersecurity reports on at least an annual basis and with greater frequency as necessary. In addition, the Board oversees Brunswick's long-standing enterprise risk management (ERM) process, which regularly identifies, assesses, and mitigates enterprise and emerging risks, including cyber risks.

In 2024, Brunswick did not identify any cyber events or risks from cybersecurity threats that could be considered material, individually or in the aggregate.

Notwithstanding our program, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. For further information, refer to Section 1A, Risk Factors for a discussion of risks related to cybersecurity and technology.

Item 2. Properties

We have numerous manufacturing plants, distribution warehouses, sales and engineering offices, and product test sites around the world. Research and development facilities are primarily located at manufacturing sites. We believe our facilities are suitable and adequate for our current needs and are well maintained and in good operating condition. Most plants and warehouses are of modern, single-story construction, providing efficient manufacturing and distribution operations. We believe our manufacturing facilities have the capacity, or we are investing to increase capacity, to meet current and anticipated demand. Our principal properties are as follows:

Segment	Location	Primary Use	Ownership
All Segments	Mettawa, IL (US)	Corporate headquarters	Leased
Propulsion and Engine P&A	Fond du Lac, WI (US)	Manufacturing and office	Owned
Propulsion and Engine P&A	Melbourne, Australia	Distribution and office	Leased
Propulsion, Engine P&A and Boat	Petit-Rechain, Belgium	Distribution and office	Owned
Propulsion and Engine P&A	Suzhou, China	Manufacturing, distribution, office	Owned/Leased
Propulsion, Engine P&A, Navico Group and Boat	Auckland, New Zealand	Manufacturing, light assembly, engineering, distribution, office	Leased
Propulsion and Engine P&A	Juarez, Mexico	Light assembly and distribution	Owned/Leased
Engine P&A	Brisbane, Australia	Distribution	Leased
Engine P&A	Brownsburg, IN (US)	Distribution	Leased
Engine P&A	Heerenveen, Netherlands	Distribution	Leased
Navico Group	Lowell, MI (US)	Manufacturing and office	Leased
Navico Group	Menomonee Falls, WI (US)	Light assembly, distribution, office	Leased
Navico Group	Stuart, FL (US)	Manufacturing and distribution	Owned
Navico Group	Ensenada, Mexico	Manufacturing and distribution	Owned
Navico Group	Amsterdam, Netherlands	Engineering, distribution, office	Leased
Boat	Edgewater, FL (US)	Manufacturing	Owned
Boat	Palm Coast, FL (US)	Manufacturing	Owned
Boat	Merritt Island, FL (US)	Manufacturing	Owned
Boat	Venice, FL (US)	Office	Leased
Boat	Fort Wayne, IN (US)	Manufacturing	Owned
Boat	New York Mills, MN (US)	Manufacturing	Owned
Boat	Lebanon, MO (US)	Manufacturing	Owned
Boat	Knoxville, TN (US)	Office	Leased
Boat	Vonore, TN (US)	Manufacturing	Owned
Boat	Princeville, Quebec, Canada	Manufacturing	Owned
Boat	Reynosa, Mexico	Manufacturing	Owned
Boat	Vila Nova de Cerveira, Portugal	Manufacturing	Owned

Item 3. Legal Proceedings

Refer to **Note 11 – Commitments and Contingencies** in the Notes to Consolidated Financial Statements for information about our legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

Information About Our Executive Officers

Brunswick's Executive Officers are listed in the following table:

Officer Name	Present Position	First Became an Executive Officer	Age
David M. Foulkes	Chief Executive Officer	2019	63
Ryan M. Gwillim	Executive Vice President and Chief Financial and Strategy Officer	2020	45
John G. Buelow	Executive Vice President and President — Mercury Marine	2023	54
Christopher F. Dekker	Executive Vice President, General Counsel, Secretary, and Chief Compliance Officer	2014	56
Aine L. Denari	Executive Vice President and President — Navico Group and Chief Technology Officer	2020	52
Brenna D. Preisser	Executive Vice President and President — Brunswick Boat Group	2016	47
Jill M. Wrobel	Executive Vice President and Chief Human Resources Officer	2021	44
Randall S. Altman	Senior Vice President and Controller	2019	53

The executive officers named above have been appointed to serve until their successors are chosen and qualified or until the executive officer's earlier resignation or removal.

David M. Foulkes was named Chief Executive Officer of Brunswick in 2019. He served as Chief Technology Officer and President, Brunswick Marine Consumer Solutions from May 2018 to 2019, as Vice President and Brunswick Chief Technology Officer from 2014 to 2018, as Vice President of Product Development and Engineering, Mercury Marine, from 2010 to 2018 and as President of Mercury Racing from 2012 to 2018. Previously, Mr. Foulkes held positions of increasing responsibility at Mercury Marine from the start of his employment in 2007.

Ryan M. Gwillim has served as Executive Vice President and Chief Financial Officer of Brunswick since June 2020. Mr. Gwillim assumed additional responsibility as Chief Strategy Officer in November 2023. Previously, he served as Vice President – Finance and Treasurer from 2019 to 2020, and Vice President – Investor Relations from 2017 to 2019. Mr. Gwillim held positions of increasing responsibility within the Brunswick Legal Department since his employment began in 2011.

John G. Buelow was named Executive Vice President and President – Mercury Marine in February 2023. He previously served as Vice President of Global Operations, Mercury Marine, from June 2018 to February 2023, and as Vice President Category Management, Mercury Marine, from 2016 to 2018. Prior to 2016, Mr. Buelow served in a variety of positions of increasing responsibility at Mercury Marine since he was hired in 2004.

Christopher F. Dekker has served as Executive Vice President, General Counsel, Secretary, and Chief Compliance Officer since 2014. Prior to his appointment, Mr. Dekker served as Brunswick's Associate General Counsel, with responsibilities for litigation, employment, and compliance matters, from the start of his employment with Brunswick in 2010.

Aine L. Denari was named Executive Vice President and President – Navico Group and Chief Technology Officer in August 2024. She had served as Executive Vice President and President – Brunswick Boat Group since October 2020. Prior to joining Brunswick, Ms. Denari worked at ZF AG as Senior Vice President and General Manager, Global Electronics ADAS (Advanced Driver Assistance Systems) from 2017 to 2020, as Senior Vice President, Planning and Business Development from 2015 to 2017, and as Vice President, Business Development and Product Planning from 2014 to 2017. Ms. Denari previously served in a variety of executive positions within the automotive industry, and in leadership positions at major global consulting firms.

Brenna D. Preisser has served in her role as Executive Vice President and President – Brunswick Boat Group since August 2024. She previously served as Executive Vice President and President – Business Acceleration since 2020. She held the role of Chief Human Resources Officer from 2016 to 2021. Ms. Preisser has served in a variety of roles of increasing responsibility since she started with Brunswick in 2004.

Jill M. Wrobel was named Executive Vice President and Chief Human Resources Officer in December 2021. Ms. Wrobel was named Brunswick's Vice President, Enterprise Human Resources and Transformation Leader in December 2020 when she joined Brunswick from Walgreens Boots Alliance, Inc., an integrated global pharmacy, healthcare and retail leader. Ms. Wrobel served as Group Vice President, Global HR Business Strategy and HR M&A Integration during 2020, Vice President, Global HRBP Development, Digital and HR M&A Integration from 2018 to 2019, and Vice President HR Mergers & Acquisitions and Rite Aid HR Lead from 2016 to 2018. Prior to Walgreens Boots Alliance, Inc., Ms. Wrobel worked in a variety of human resources and leadership roles at Walgreens and PricewaterhouseCoopers LLP.

Randall S. Altman was named Brunswick's Senior Vice President and Controller in 2022 and served as Vice President and Controller since June 2019. Previously, he served as Vice President – Treasurer from 2013 to 2019. Mr. Altman has held a series of roles of increasing responsibility within Brunswick since he joined Brunswick in 2003.

PART II

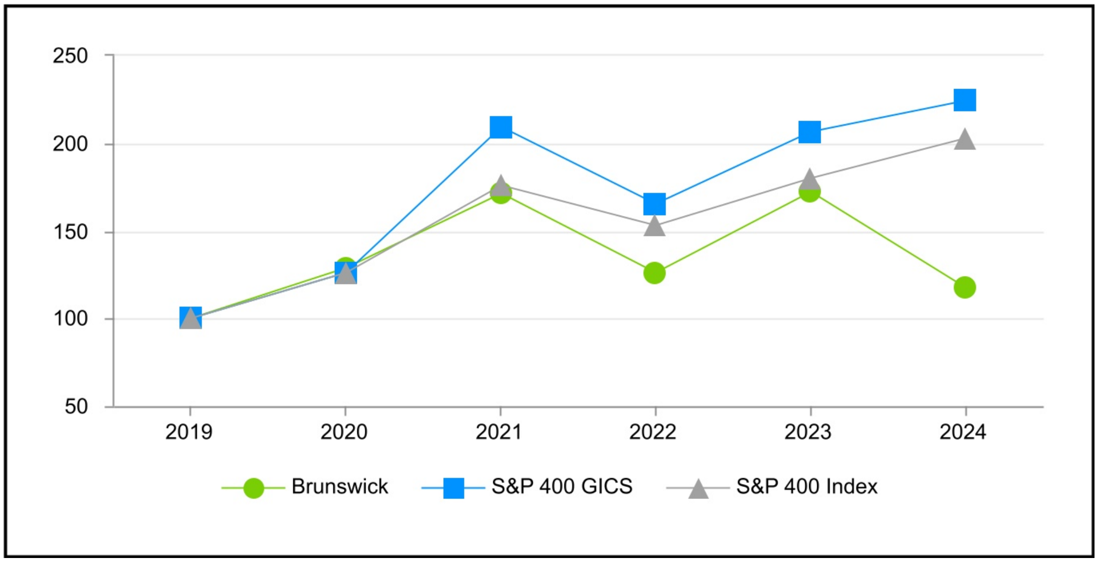
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Brunswick's common stock is traded on the New York and Chicago Stock Exchanges under the symbol "BC". As of February 10, 2025, there were 6,114 shareholders of record of our common stock.

We expect to continue to pay quarterly dividends at the discretion of the Board of Directors, subject to continued capital availability and a determination that cash dividends continue to be in the best interest of our shareholders. Our dividend and share repurchase policies may be affected by, among other things, our views on future liquidity, potential future capital requirements and restrictions contained in certain credit agreements.

Performance Graph

Comparison of Cumulative Total Shareholder Return among Brunswick, S&P 400 Index and S&P 400 Global Industry Classification Standard (GICS) Consumer Discretionary Index



	2019	2020	2021	2022	2023	2024
Brunswick	100.00	128.96	171.03	126.14	172.04	117.40
S&P 400 GICS Consumer Discretionary Index	100.00	125.94	209.13	165.18	206.61	224.22
S&P 400 Index	100.00	125.87	175.79	153.10	179.79	202.67

The basis of comparison is a $100 investment made on December 31, 2019 in each of: (i) Brunswick, (ii) the S&P 400 GICS Consumer Discretionary Index and (iii) the S&P 400 Index. All dividends are assumed to be reinvested. The S&P 400 GICS Consumer Discretionary Index encompasses industries including household durable goods, textiles and apparel and leisure equipment. Brunswick believes the companies included in this index provide the most representative sample of enterprises that are in primary lines of business that are similar to ours.

Issuer Purchases of Equity Securities

On both July 19, 2022 and January 30, 2024, our Board of Directors approved $500.0 million increases to our outstanding share repurchase authorization. During 2024, we repurchased $200.0 million of stock and as of December 31, 2024, the remaining authorization under the share repurchase program was $421.5 million.

During the three months ended December 31, 2024, we repurchased the following shares of common stock:

Period	Total Number of Shares Purchased	Weighted Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Amount of Dollars that May Yet Be Used to Purchase Shares Under the Program
September 29 to October 26	121,746	$ 82.14	121,746	
October 27 to November 23	—	—	—	
November 24 to December 31	—	—	—	
Total	121,746	82.14	121,746	$ 421,468,944

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements in Management’s Discussion and Analysis of Financial Condition and Results of Operations of Brunswick Corporation (the Company, we, us, our) are forward-looking statements. Forward-looking statements are based on current expectations, estimates, and projections about our business and by their nature address matters that are, to different degrees, uncertain. Actual results may differ materially from expectations and projections as of the date of this filing due to various risks and uncertainties. For additional information regarding forward-looking statements, refer to ***Forward-Looking Statements*** above.

Certain statements in Management's Discussion and Analysis are based on non-GAAP financial measures. GAAP refers to generally accepted accounting principles in the United States. A "non-GAAP financial measure" is a numerical measure of a registrant’s historical or future financial performance, financial position or cash flows that excludes amounts, or is 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 consolidated statements of operations, balance sheets or statements of cash flows of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. For example, the discussion of our cash flows includes an analysis of free cash flows and total liquidity; the discussion of our net sales includes net sales on a constant currency basis; the discussion of our net sales includes net sales excluding acquisitions; and the discussion of our earnings includes a presentation of operating earnings and operating margin excluding restructuring, exit and impairment charges, purchase accounting amortization, acquisition, integration, and IT related costs, IT security incident costs and other applicable charges and of diluted earnings per common share, as adjusted. Non-GAAP financial measures do not include operating and statistical measures.

We include non-GAAP financial measures in Management's Discussion and Analysis as management believes these measures and the information they provide are useful to investors because they permit investors to view our performance using the same tools that management uses to evaluate our ongoing business performance. In order to better align our reported results with the internal metrics management uses 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.

We do not provide forward-looking guidance for certain financial measures on a GAAP basis because we are 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 a discussion of Brunswick's consolidated results of operations for the year ended December 31, 2023 compared to the year ended December 31, 2022, refer to Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2023 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 16, 2024.

IT Security Incident

In June 2023, the Company experienced an IT security incident that impacted some of its systems and global facilities. Please refer to **Note 1 – Significant Accounting Policies** in the Notes to the Consolidated Financial Statements for further details.

Change in Reportable Segments

Effective January 1, 2023, the Company changed its management reporting and updated its reportable segments to Propulsion, Engine Parts and Accessories (Engine P&A), Navico Group and Boat to align with its internal operating structure. For further information, refer to **Note 5 – Segment Information** in the Notes to the Consolidated Financial Statements.

Acquisitions

On September 12, 2024, we acquired additional Freedom Boat Club franchise operations and territories in Southeast Florida for net cash consideration of $31.2 million. Refer to **Note 4 – Acquisitions** in the Notes to the Consolidated Financial Statements for further information.

During the fourth quarter of 2023, we acquired additional Freedom Boat Club franchise operations and territory rights as well as certain marine assets in the Southeast United States for net cash consideration of $16.0 million.

On September 1, 2023, the Company acquired all of the issued and outstanding shares of Fliteboard Pty Ltd for $88.3 million net cash consideration. Refer to **Note 4 – Acquisitions** in the Notes to the Consolidated Financial Statements for further information.

Matters Affecting Comparability

Changes in Foreign Currency Rates. Percentage changes in net sales expressed in constant currency reflect the impact that changes in currency exchange rates had on comparisons of net sales. To determine this information, net sales transacted in currencies other than the U.S. dollar have been translated to U.S. dollars using the average exchange rates that were in effect during the comparative period. The percentage change in net sales expressed on a constant currency basis better reflects the changes in the underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations. Approximately 25 percent of our annual net sales are transacted in a currency other than the U.S. dollar. Our most material exposures include sales in Euros, Canadian dollars, Australian dollars and Brazilian real.

The table below summarizes the impact of changes in currency exchange rates and also the impact of acquisitions on our net sales:

	Net Sales		2024 vs. 2023		
(in millions)	**2024**	**2023**	**GAAP**	**Currency Impact**	**Acquisitions Impact**
Propulsion	**$ 2,074.2**	$ 2,763.8	(25.0)%	(0.4)%	1.2%
Engine P&A	**1,160.8**	1,199.8	(3.3)%	(0.3)%	—%
Navico Group	**800.2**	914.7	(12.5)%	0.1%	—%
Boat	**1,553.5**	1,989.4	(21.9)%	—%	0.6%
Segment Eliminations	**(351.6)**	(466.3)	(24.6)%	—%	—%
Total	**$ 5,237.1**	$ 6,401.4	(18.2)%	(0.2)%	0.7%

Results of Operations

Consolidated

The following table sets forth certain amounts, ratios and relationships calculated from the Consolidated Statements of Operations for 2024 and 2023:

(in millions, except per share data)	2024	2023	2024 vs. 2023 $	2024 vs. 2023 %
Net sales	**$ 5,237.1**	$ 6,401.4	$ (1,164.3)	(18.2)%
Gross margin (A)	**1,350.8**	1,787.0	(436.2)	(24.4)%
Restructuring, exit and impairment charges	**121.7**	54.7	67.0	NM
Operating earnings	**311.6**	734.9	(423.3)	(57.6)%
Loss on early extinguishment of debt	**(12.7)**	—	(12.7)	NM
Net earnings from continuing operations	**149.3**	432.6	(283.3)	(65.5)%
Diluted earnings per common share from continuing operations	**$ 2.21**	$ 6.13	$ (3.92)	(63.9)%
Expressed as a percentage of Net sales:				
Gross margin (A)	**25.8 %**	27.9 %		(210) bps
Selling, general and administrative expense	**14.3 %**	12.7 %		160 bps
Research and development expense	**3.2 %**	2.9 %		30 bps
Restructuring, exit and impairment charges	**2.3 %**	0.9 %		140 bps
Operating margin	**5.9 %**	11.5 %		(560) bps

NM = not meaningful
bps = basis points

(A) Gross margin is defined as Net sales less Cost of sales as presented in the Consolidated Statements of Operations.

The following is a reconciliation of our non-GAAP measures, adjusted operating earnings and adjusted diluted earnings per common share from continuing operations for 2024 and 2023:

(in millions, except per share data)	Operating Earnings 2024	Operating Earnings 2023	Diluted Earnings Per Share 2024	Diluted Earnings Per Share 2023
GAAP	**$ 311.6**	$ 734.9	**$ 2.21**	$ 6.13
Restructuring, exit and impairment charges	**121.7**	54.7	**1.41**	0.61
Purchase accounting amortization	**58.5**	57.5	**0.68**	0.64
Acquisition, integration, and IT related costs	**3.6**	12.1	**0.04**	0.14
IT security incident costs	**—**	10.1	**—**	0.12
Special tax items (A)	**—**	—	**0.19**	0.95
Loss on early extinguishment of debt	**—**	—	**0.15**	—
Release of dissolved entity foreign currency translation	**—**	—	**0.01**	—
TN-BC Holdings LLC joint venture impairment	**—**	—	**—**	0.21
Gain on sale of business	**—**	—	**(0.12)**	—
As Adjusted	**$ 495.4**	$ 869.3	**$ 4.57**	$ 8.80
GAAP operating margin	**5.9 %**	11.5 %		
Adjusted operating margin	**9.5 %**	13.6 %		

(A) Special tax items during the year ended December 31, 2024 primarily relate to the discrete income tax expense recorded associated with an increase in the state valuation allowance.

2024 vs. 2023

Net sales decreased 18.2 percent during 2024 when compared with 2023. The components of the consolidated net sales change were as follows:

	Percent change in net sales compared to the prior year
	2024
Volume	**(21.9) %**
Product Mix and Price	**3.2 %**
Acquisitions	**0.7 %**
Currency	**(0.2) %**
	(18.2) %

Sales in 2024 were below the prior year as the impact of lower wholesale ordering patterns by dealers, OEMs and retailers, coupled with higher discounts in select segments, and unfavorable changes in foreign currency exchange rates, were only partially offset by annual price increases and well received new products. Refer to the Propulsion, Engine P&A, Navico Group and Boat segments for further details on the drivers of net sales changes.

Gross margin decreased 210 basis points in 2024 when compared with 2023 driven by lower absorption from decreased production levels (90 bps), material and labor inflation (60 bps), sales-related drivers (60 bps), and foreign currency exchange-rate fluctuations (20 bps), partially offset by acquisitions (20 bps).

Selling, general and administrative expenses as a percentage of net sales increased 160 basis points during 2024 when compared with the same prior year period, due to lower sales (280 bps), partially offset by cost control measures across the enterprise, including lower employee compensation costs associated with headcount reductions and lower variable compensation (120 bps). Research and development expense decreased during 2024 versus 2023.

During 2024, we recorded restructuring, exit and impairment charges of $121.7 million compared with $54.7 million in 2023. The Company estimates the restructuring actions executed in 2024 will result in approximately $24.0 million of annualized cost savings. See **Note 3 – Restructuring, Exit and Impairment Activities** in the Notes to Consolidated Financial Statements for further details.

We recognized Equity earnings (loss) of $8.6 million and $(11.4) million in 2024 and 2023, respectively. The primary driver of the loss in 2023 is the impairment charge taken related to our investment in TN-BC Holdings LLC. Refer to **Note 1 – Significant Accounting Policies** in the Notes to Consolidated Financial Statements for further information.

We recognized $9.0 million and $7.6 million in 2024 and 2023, respectively, in Other income (expense), net. Other income (expense), net primarily includes remeasurement gains and losses resulting from changes in foreign currency rates and other postretirement benefit costs as well as the gain on sale of one of our businesses in 2024.

Net interest expense increased in 2024 compared with 2023 due to an increase in average daily debt outstanding, which was influenced by the timing of debt issuances. We also recognized a loss on early extinguishment of debt related to the redemption of our 2027 Notes. Refer to **Note 14 – Debt** in the Notes to Consolidated Financial Statements.

We recognized an income tax provision of $54.0 million and $196.3 million in 2024 and 2023, respectively. The decrease is primarily due to lower pretax income and the prior year intercompany sale of certain intellectual property rights. The effective tax rate, which is calculated as the income tax provision as a percentage of earnings before income taxes, was 26.6 percent and 31.2 percent for 2024 and 2023, respectively. We have also evaluated the effects of Pillar Two legislation and concluded that the tax effects are not material to the financial statements. See **Note 10 – Income Taxes** in the Notes to Consolidated Financial Statements for a reconciliation of our effective tax rate and statutory Federal income tax rate.

Due to the factors described in the preceding paragraphs, Operating earnings, Net earnings from continuing operations, and Diluted earnings per common share from continuing operations decreased during 2024. Diluted earnings per common share from continuing operations benefited from common stock repurchases in both years.

Segments

We have four reportable segments: Propulsion, Engine P&A, Navico Group, and Boat. Refer to **Note 5 – Segment Information** in the Notes to Consolidated Financial Statements for details on the segment operations.

Propulsion Segment

The following table sets forth Propulsion segment results and a reconciliation to our non-GAAP measure of adjusted operating earnings for the years ended December 31, 2024 and 2023:

			2024 vs. 2023	
(in millions)	**2024**	**2023**	**$**	**%**
Net sales	**$ 2,074.2**	$ 2,763.8	$ (689.6)	(25.0) %
GAAP operating earnings	**$ 242.6**	$ 494.7	$ (252.1)	(51.0) %
Restructuring, exit and impairment charges	**9.6**	2.7	6.9	NM
IT security incident costs	**—**	3.4	(3.4)	NM
Acquisition, integration, and IT related costs	**1.5**	2.5	(1.0)	(40.0) %
Purchase accounting amortization	**1.5**	0.9	0.6	66.7 %
Adjusted operating earnings	**$ 255.2**	**$ 504.2**	$ (249.0)	(49.4) %
GAAP operating margin	**11.7 %**	17.9 %		(620) bps
Adjusted operating margin	**12.3 %**	18.2 %		(590) bps

NM = not meaningful
bps = basis points

2024 vs. 2023

Propulsion segment's net sales decreased in 2024 versus prior year due to softer market conditions resulting in lower OEM production rates and engine orders and unfavorable changes in foreign currency exchange rates, partially offset by the impact of annual pricing and market share gains in outboard engines. The components of the Propulsion segment's net sales change were as follows:

	Percent change in net sales compared to the prior year
	2024
Volume	**(29.4) %**
Product Mix and Price	**3.6 %**
Acquisitions	**1.2 %**
Currency	**(0.4) %**
	(25.0) %

International sales were 36 percent of the Propulsion segment's net sales in 2024. International sales decreased 15 percent year-over-year on a GAAP basis and 14 percent on a constant currency basis.

Propulsion segment's operating earnings decreased versus the prior year, primarily due to the impact of lower sales and lower absorption from declines in production, partially offset by cost control measures.

Engine P&A Segment

The following table sets forth Engine P&A segment results and a reconciliation to our non-GAAP measure of adjusted operating earnings for the years ended December 31, 2024 and 2023:

			2024 vs. 2023	
(in millions)	2024	2023	$	%
Net sales	$ **1,160.8**	$ 1,199.8	$ (39.0)	(3.3) %
GAAP operating earnings	$ **219.9**	$ 217.4	$ 2.5	1.1 %
Restructuring, exit and impairment charges	**4.8**	3.3	1.5	45.5 %
Acquisition, integration, and IT related costs	**—**	0.6	(0.6)	NM
IT security incident costs	**—**	0.5	(0.5)	NM
Adjusted operating earnings	$ **224.7**	$ 221.8	$ 2.9	1.3 %
GAAP operating margin	**18.9 %**	18.1 %		80 bps
Adjusted operating margin	**19.4 %**	18.5 %		90 bps

NM = not meaningful
bps = basis points

2024 vs. 2023

Engine P&A segment's net sales decreased in 2024 versus the prior year as a result of softer market conditions. The components of the Engine P&A segment's net sales change were as follows:

	Percent change in net sales compared to the prior year
	2024
Volume	**(3.9) %**
Product Mix and Price	**0.9 %**
Currency	**(0.3) %**
	(3.3) %

International sales were 30 percent of the Engine P&A segment's net sales in 2024. International sales increased slightly year-over-year on a GAAP basis and increased 1 percent on a constant currency basis.

Engine P&A segment's operating earnings increased versus the prior year, as the impact of the operational efficiencies resulting from the completed transition to the Brownsburg, Indiana distribution center, annual pricing, and lower operating expenses more than offset lower volumes and higher material inflation.

Navico Group Segment

The following table sets forth Navico Group segment results and a reconciliation to our non-GAAP measure of adjusted operating earnings for the years ended December 31, 2024 and 2023:

(in millions)	2024	2023	2024 vs. 2023 $	2024 vs. 2023 %
Net sales	**$ 800.2**	$ 914.7	$ (114.5)	(12.5) %
GAAP operating (loss) earnings	**$ (100.6)**	$ 5.2	$ (105.8)	NM
Restructuring, exit and impairment charges	**98.6**	30.5	68.1	NM
Purchase accounting amortization	**53.0**	53.0	—	NM
Acquisition, integration, and IT related costs	**1.7**	2.1	(0.4)	(19.0) %
IT security incident costs	**—**	0.5	(0.5)	NM
Adjusted operating earnings	**$ 52.7**	$ 91.3	$ (38.6)	(42.3) %
GAAP operating margin	**(12.6) %**	0.6 %		NM
Adjusted operating margin	**6.6 %**	10.0 %		(340) bps

NM = not meaningful
bps = basis points

2024 vs. 2023

Navico Group segment's net sales decreased in 2024 versus the prior year due to reduced sales to marine OEMs resulting from lower boat production levels to match retail ordering patterns and a weak RV manufacturing environment, partially offset by strong new product momentum. The components of the Navico Group segment's net sales change were as follows:

	Percent change in net sales compared to the prior year 2024
Volume	**(12.4) %**
Product Mix and Price	**(0.2) %**
Currency	**0.1 %**
	(12.5) %

International sales were 41 percent of the Navico Group segment's net sales in 2024. International sales decreased 5 percent year-over-year on a GAAP and constant currency basis.

Navico Group segment's operating earnings decreased versus the prior year due to intangible asset impairment charges and the impact from lower sales, partially offset by cost control measures.

Boat Segment

The following table sets forth Boat segment results and a reconciliation to our non-GAAP measure of adjusted operating earnings for the years ended December 31, 2024 and 2023:

			2024 vs. 2023	
(in millions)	2024	2023	$	%
Net sales	**$ 1,553.5**	$ 1,989.4	$ (435.9)	(21.9) %
GAAP operating earnings	**$ 63.3**	$ 155.6	$ (92.3)	(59.3) %
Restructuring, exit and impairment charges	**6.3**	10.5	(4.2)	(40.0) %
Acquisition, integration, and IT related costs	**0.4**	5.2	(4.8)	(92.3) %
Purchase accounting amortization	**4.0**	3.6	0.4	11.1 %
IT security incident costs	**—**	1.0	(1.0)	NM
Adjusted operating earnings	**$ 74.0**	$ 175.9	$ (101.9)	(57.9) %
GAAP operating margin	**4.1 %**	7.8 %		(370) bps
Adjusted operating margin	**4.8 %**	8.8 %		(400) bps

NM = not meaningful
bps = basis points

2024 vs. 2023

Boat segment's net sales decreased in 2024 versus the prior year resulting from lower wholesale orders, as dealers continue to manage pipeline levels, along with higher levels of selective discounting, partially offset by the favorable impact of modest model-year pricing.

	Percent change in net sales compared to the prior year
	2024
Volume	**(21.6) %**
Product Mix and Price	**(0.9) %**
Acquisitions	**0.6 %**
Currency	**— %**
	(21.9) %

International sales were 20 percent of the Boat segment's net sales in 2024. International sales decreased 31 percent year-over-year on a GAAP basis and 30 percent on a constant currency basis.

Boat segment operating earnings decreased versus the prior year due the impact of the net sales declines and lower absorption from reduced production, partially offset by pricing and cost control measures.

Corporate/Other

The following table sets forth Corporate/Other results and a reconciliation to our non-GAAP measure of adjusted operating loss for the years ended December 31, 2024 and 2023:

			2024 vs. 2023	
(in millions)	2024	2023	$	%
GAAP operating loss	**$ (113.6)**	$ (138.0)	$ 24.4	(17.7)%
Restructuring, exit and impairment charges	**2.4**	7.7	(5.3)	(68.8)%
IT security incident costs	**—**	4.7	(4.7)	NM
Acquisition, integration, and IT related costs	**—**	1.7	(1.7)	NM
Adjusted operating loss	**$ (111.2)**	$ (123.9)	$ 12.7	(10.3)%

NM = not meaningful

Corporate operating loss decreased compared with 2023 driven by lower variable compensation costs along with the impact of both the IT security incident and restructuring charges in the prior year.

Cash Flow, Liquidity and Capital Resources

The following table sets forth an analysis of free cash flow for the years ended December 31, 2024 and 2023:

(in millions)	2024	2023
Net cash provided by operating activities of continuing operations	**$ 449.5**	$ 745.2
Net cash (used for) provided by:		
Plus: Capital expenditures	**(167.4)**	(289.3)
Plus: Proceeds from the sale of property, plant and equipment	**15.0**	14.8
Plus: Effect of exchange rate changes on cash and cash equivalents	**(12.8)**	2.7
Total free cash flow [(A)]	**$ 284.3**	$ 473.4

(A) We define "Free cash flow" as cash flow from operating and investing activities of continuing operations (excluding cash provided by or used for acquisitions, investments, purchases or sales/maturities of marketable securities and other investing activities, net of tax) and the effect of exchange rate changes on cash and cash equivalents. Free cash flow is not intended as an alternative measure of cash flow from operations, as determined in accordance with GAAP in the United States. We use this financial measure both in presenting results to shareholders and the investment community and in our internal evaluation and management of our businesses. We believe that this financial measure and the information it provides are useful to investors because it permits investors to view our performance using the same tool that we use to gauge progress in achieving our goals. We believe that the non-GAAP financial measure "Free cash flow" is also useful to investors because it is an indication of cash flow that may be available to fund investments in future growth initiatives.

Our major sources of funds for capital investments, acquisitions, share repurchase programs and dividend payments are cash generated from operating activities, available cash and marketable securities balances, divestitures and borrowings. We evaluate potential acquisitions, divestitures and joint ventures in the ordinary course of business.

2024 Cash Flow

Net cash provided by operating activities of continuing operations in 2024 totaled $449.5 million versus $745.2 million in 2023. The decrease is primarily due to lower net earnings.

The primary drivers of Net cash provided by operating activities of continuing operations in 2024 were net earnings, net of non-cash items, partially offset by working capital. Working capital is defined as Accounts and notes receivable, Inventories and Prepaid expenses and other, net of Accounts payable and Accrued expenses as presented in the Consolidated Balance Sheets, excluding the impact of acquisitions and non-cash adjustments. Net inventory decreased $112.8 million primarily due to lower planned production. Accounts and notes receivable decreased $45.0 million primarily due to lower sales and timing of collections. Accounts payable decreased $144.2 million, primarily due to lower purchasing resulting from reduced production. Accrued expenses decreased $104.0 million, primarily driven by a reduction in accrued variable compensation.

Net cash used for investing activities was $168.9 million, which included $167.4 million of capital expenditures, $80.9 million of purchases of marketable securities and $31.8 million of cash paid for acquisitions, net of cash acquired, partially offset by $82.1 million of sales or maturities of marketable securities and $15.0 million of proceeds from sales of property, plant and equipment. Our capital spending was focused on investments in new products and technologies.

Net cash used for financing activities was $442.7 million, which included $613.2 million of payments of long-term debt including current maturities, $200.0 million of common stock repurchases, $112.3 million of cash dividends paid to common shareholders, and $87.4 million of payments of short-term debt, partially offset by $396.9 million of proceeds from issuances of long-term debt and $201.1 million of proceeds from issuances of short-term debt. Refer to **Note 14 – Debt** in the Notes to Consolidated Financial Statements for further details on our debt activity during the year ended December 31, 2024.

Liquidity and Capital Resources

We view our highly liquid assets as of December 31, 2024 and 2023 as:

(in millions)	2024	2023
Cash and cash equivalents, at cost, which approximates fair value	**$ 269.0**	$ 467.8
Short-term investments in marketable securities	**0.8**	0.8
Total cash, cash equivalents and marketable securities	**$ 269.8**	$ 468.6

The following table sets forth an analysis of Total liquidity as of December 31, 2024 and 2023:

(in millions)	2024	2023
Cash, cash equivalents and marketable securities	**$ 269.8**	$ 468.6
Amounts available under lending facilities(A)	**997.0**	741.9
Total liquidity (B)	**$ 1,266.8**	$ 1,210.5

(A) See **Note 14 – Debt** in the Notes to Consolidated Financial Statements for further details on our lending facilities.

(B) We define Total liquidity as Cash and cash equivalents and Short-term investments in marketable securities as presented in the Consolidated Balance Sheets, plus amounts available for borrowing under our lending facilities. Total liquidity is not intended as an alternative measure to Cash and cash equivalents and Short-term investments in marketable securities as determined in accordance with GAAP in the United States. We use this financial measure both in presenting our results to shareholders and the investment community and in our internal evaluation and management of our businesses. We believe that this financial measure and the information it provides are useful to investors because it permits investors to view our performance using the same metric that we use to gauge progress in achieving our goals. We believe that the non-GAAP financial measure "Total liquidity" is also useful to investors because it is an indication of our available highly liquid assets and immediate sources of financing.

Cash, cash equivalents and marketable securities totaled $269.8 million as of December 31, 2024, a decrease of $198.8 million from $468.6 million as of December 31, 2023. Total debt as of December 31, 2024 and December 31, 2023 was $2,340.6 million and $2,430.4 million, respectively. Our debt-to-capitalization ratio was 55 percent and 54 percent as of December 31, 2024 and December 31, 2023, respectively.

There were no borrowings under the Revolving Credit Agreement (Credit Facility) during 2024. Available borrowing capacity under the Credit Facility as of December 31, 2024 totaled $997.0 million, net of $3.0 million of letters of credit outstanding. During 2024, the maximum amount utilized under our unsecured commercial paper program (CP Program) was $280.0 million and as of December 31, 2024, the Company had $115.0 million of borrowings outstanding under the CP Program.

There were no borrowings under the Credit Facility during 2023. Available borrowing capacity under the Credit Facility as of December 31, 2023 totaled $741.9 million, net of $8.1 million of letters of credit outstanding. During 2023, the maximum amount utilized under our CP Program was $125.0 million.

The level of borrowing capacity under our Credit Facility and CP Program is limited by both a leverage and interest coverage test. These covenants also pertain to termination provisions included in our wholesale financing joint-venture arrangements with Wells Fargo Commercial Distribution Finance. Based on our anticipated earnings generation throughout the year, we expect to maintain sufficient cushion against the existing debt covenants. As of December 31, 2024, we were in compliance with the financial covenants in the Credit Facility and CP Program.

We believe that we have adequate sources of liquidity to meet our short-term and long-term needs.

2025 Capital Strategy

We anticipate executing a thoughtful capital strategy in 2025 with planned debt reductions of $125 million, capital expenditures at levels similar to 2024 of $160 million, and a minimum of $80 million of share repurchases, which could increase in the event cash generation outpaces initial expectations.

Financial Services

Refer to **Note 8 – Financing Joint Venture** in the Notes to Consolidated Financial Statements for more information about our financial services.

Off-Balance Sheet Arrangements

Guarantees. We have reserves to cover potential losses associated with guarantees and repurchase obligations based on historical experience and current facts and circumstances. Historical cash requirements and losses associated with these obligations have not been significant. See **Note 11 – Commitments and Contingencies** in the Notes to Consolidated Financial Statements for a description of these arrangements.

Contractual Obligations

The following table sets forth a summary of our contractual cash obligations as of December 31, 2024:

	Payments due by period				
(in millions)	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Contractual Obligations					
Debt (A)	**$ 2,374.0**	$ 246.4	$ 8.5	$ 404.1	$ 1,715.0
Interest payments on long-term debt	**1,418.9**	86.7	297.3	244.1	790.8
Operating leases (B)	**232.4**	35.5	57.6	41.0	98.3
Purchase obligations (C)	**103.3**	102.4	0.6	0.3	—
Deferred management compensation (D)	**31.8**	5.0	6.0	6.0	14.8
Other long-term liabilities (E)	**159.8**	3.8	80.3	54.5	21.2
Total contractual obligations	**$ 4,320.2**	$ 479.8	$ 450.3	$ 750.0	$ 2,640.1

(A) See **Note 14 – Debt** in the Notes to Consolidated Financial Statements for additional information on our debt. "Debt" refers to future cash principal payments. Debt also includes our finance leases as discussed in **Note 19 – Leases** in the Notes to Consolidated Financial Statements.
(B) See **Note 19 – Leases** in the Notes to Consolidated Financial Statements for additional information.
(C) Purchase obligations represent agreements with suppliers and vendors as part of the normal course of business.
(D) Amounts primarily represent long-term deferred compensation plans.
(E) Other long-term liabilities primarily includes long-term warranty contracts, future projected payments related to our nonqualified pension plans and deferred revenue.

Legal Proceedings

See **Note 11 – Commitments and Contingencies** in the Notes to Consolidated Financial Statements.

Critical Accounting Estimates

The preparation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect the amount of reported assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses during the periods reported. Actual results may differ from those estimates. If current estimates for the cost of resolving any specific matters are later determined to be inadequate, results of operations could be adversely affected in the period in which additional provisions are required. We have discussed the development and selection of the critical accounting policies with the Audit and Finance Committee of the Board of Directors and believe the following are the most critical accounting policies that could have an effect on our reported results.

Revenue Recognition and Sales Incentives. Revenue is recognized as performance obligations under the terms of contracts with customers are satisfied; this occurs when control of promised goods (engines, parts and accessories, and boats) is transferred to the customer. We exercise judgment and consider the timing of right to payment, transfer of risk and rewards, transfer of title, transfer of physical possession, and customer acceptance when determining when control transfers to the customer. We recognize revenue related to the sale of extended warranty contracts that extend the coverage period beyond the standard warranty period over the life of the extended warranty period.

Revenue is measured as the amount of consideration expected to be entitled to in exchange for transferring goods or providing services. We have excluded sales, value add, and other taxes collected concurrent with revenue-producing activities from the determination of the transaction price for all contracts. We exercise judgment when determining the transaction price, including the estimate of discounts, which is partly based on estimates of customer sales volumes. These estimates are subject to uncertainty as historical discount experience and sales volumes may not be consistent with future activity. We have elected to account for shipping and handling activities that occur after the customer has obtained control of a good as a fulfillment activity. For all contracts with customers, we have not adjusted the promised amount of consideration for the effects of a significant financing component as the period between the transfer of the promised goods and the customer's payment is expected to be one year or less.

See **Note 2 – Revenue Recognition** in the Notes to Consolidated Financial Statements for more information.

Warranty Reserves. We record an estimated liability for product warranties at the time revenue is recognized. The liability is estimated using historical warranty experience, projected claim rates and expected costs per claim. We exercise judgment when determining the appropriate historical periods to project claim rates and expected costs per claim. Further, these estimates are subject to uncertainty as historical warranty experience may not be consistent with future warranty claims. We adjust our liability for specific warranty matters when they become known and the exposure can be estimated. Our warranty liabilities are affected by product failure rates as well as material usage and labor costs incurred in correcting a product failure. If actual costs differ from estimated costs, we must make a revision to the warranty liability, which could have an adverse impact on our results of operations and cash flows.

Goodwill. Goodwill results from the excess of purchase price over the net assets of businesses acquired. We review goodwill for impairment annually and whenever events or changes in circumstances indicate that the fair value of a reporting unit may be below its carrying value. As part of the annual test, we may perform a qualitative, rather than quantitative, assessment to determine whether the fair values of our reporting units are "more likely than not" to exceed their carrying values. In performing this qualitative analysis, we consider various factors, including the effect of market or industry changes and the reporting units' actual results compared with projected results. We exercise judgment when evaluating the impact of market and industry changes and when comparing actual results to projected results.

If the fair value of a reporting unit does not meet the "more likely than not" criteria discussed above, we perform a quantitative assessment which begins by measuring the fair value of the reporting unit. If the carrying value of the reporting unit exceeds its fair value, a goodwill impairment is recorded equal to the carrying value of the reporting unit less its fair value, not to exceed the carrying value of goodwill.

We calculate the fair value of our reporting units considering both the income approach and the guideline public company method, a form of the market approach. The income approach calculates the fair value of the reporting unit using a discounted cash flow approach utilizing a Gordon Growth model. Internally forecasted future cash flows, which we believe reasonably approximates market participant assumptions, are discounted using a weighted average cost of capital (Discount Rate) developed for each reporting unit. The Discount Rate is developed using market observable inputs, as well as considering whether or not there is a measure of risk related to the specific reporting unit's forecasted performance. We exercise judgment when forecasting future cash flows including the performance of the underlying market in which the reporting unit operates as well as the impact of specific initiatives. We exercise judgment when determining the level of risk associated with achieving the forecasted future cash flows. These estimates are subject to uncertainty as actual results may differ from our forecast. If actual results differ from the forecast, our results of operations could be materially adversely affected. Fair value under the guideline public company method is determined for each reporting unit by applying market multiples for comparable public companies to the unit's current and forecasted financial results. We exercise judgment when determining the comparable public companies and market multiples. The key uncertainties in these calculations are the assumptions used in determining the reporting unit's forecasted future performance, including revenue growth and operating margins, as well as the perceived risk associated with those forecasts in determining the Discount Rate, along with selecting representative market multiples.

We recorded an $80.0 million impairment of the Navico Group reporting unit's goodwill during the year ended December 31, 2024. We did not record any goodwill impairments in 2023 or 2022.

Other Intangible Assets. Our primary other intangible assets are customer relationships, trade names, and developed technology acquired in business combinations. Intangible assets are initially valued using a methodology commensurate with the intended use of the asset. Customer relationships, trade names, and developed technology are valued using the income approach. The fair value of customer relationships is measured using the multi-period excess earnings method (MPEEM). The fair value of trade names and developed technology are measured using a relief-from-royalty (RFR) approach, which assumes the value of the trade name or technology is the discounted amount of cash flows that would be paid to third parties had we not owned the trade name or technology and instead licensed the trade name or technology from another company. Higher royalty rates are assigned to premium brands within the marketplace based on name recognition and profitability, while other brands receive lower royalty rates. We exercise judgment when selecting the royalty rates and evaluating profitability. The basis for future sales projections for both the RFR and MPEEM are internal revenue forecasts which we believe represent reasonable market participant assumptions. We exercise judgment when forecasting revenue including the performance of the underlying market in which the intangible asset operates as well as the impact of specific initiatives. The future cash flows are discounted using an applicable Discount Rate as well as any potential risk premium to reflect the inherent risk of holding a standalone intangible asset. We exercise judgment when determining the level of risk associated with achieving the forecasted revenue. For MPEEM calculations, we exercise judgment in determining the customer attrition rate, which is generally based on historical experience. These estimates are subject to uncertainty as actual results may differ from our forecast. If actual results differ from the forecast including higher than anticipated customer attrition, our results of operations could be materially adversely affected.

The key uncertainties in the RFR and MPEEM calculations, as applicable, are: the selection of an appropriate royalty rate, assumptions used in developing internal revenue growth and expense forecasts, assumed customer attrition rates, as well as the perceived risk associated with those forecasts in determining the Discount Rate and risk premium.

The costs of amortizable intangible assets are recognized over their expected useful lives, typically between three and fifteen years, using the straight-line method. Intangible assets that are subject to amortization are evaluated for impairment using a process similar to that used to evaluate long-lived assets. Intangible assets not subject to amortization are assessed for impairment at least annually and whenever events or changes in circumstances indicate that it is more likely than not that an asset may be impaired. The impairment test for indefinite-lived intangible assets consists of a comparison of the fair value of the intangible asset with its carrying amount. An impairment loss is recognized for the amount by which the carrying value exceeds the fair value of the asset. The Company recorded impairment charges of $5.0 million during the year ended December 31, 2024 related to the Navico trade name. The Company recorded impairment charges of $16.6 million during the year ended December 31, 2023 including a $13.0 million impairment of the Navico trade name. The Company recorded impairment charges of $17.4 million during the year ended December 31, 2022 related to capitalized software intangible assets that will not be placed into service.

Refer to **Note 4 – Acquisitions** and **Note 9 – Goodwill and Other Intangibles** in the Notes to Consolidated Financial Statements for more information.

Recent Accounting Pronouncements

See **Note 1 – Significant Accounting Policies** in the Notes to Consolidated Financial Statements for the recent accounting pronouncements that have been adopted during the year ended December 31, 2024, or will be adopted in future periods.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk from changes in foreign currency exchange rates, commodity prices and interest rates. We enter into various hedging transactions to mitigate certain risks in accordance with guidelines established by our management. We do not use financial instruments for trading or speculative purposes.

We use foreign currency forward and option contracts to manage foreign exchange rate exposure related to anticipated transactions, and assets and liabilities that are subject to risk from foreign currency rate changes. Our principal currency exposures mainly relate to the Euro, Canadian dollar, Australian dollar, and the Brazilian Real. We hedge certain anticipated transactions with financial instruments whose maturity date, along with the realized gain or loss, occurs on or near the execution of the anticipated transaction. We manage foreign currency exposure of certain assets or liabilities through the use of derivative financial instruments such that the gain or loss on the derivative financial instrument offsets the loss or gain recognized on the underlying asset or liability, respectively. We use fixed-to-floating interest rate swaps to convert a portion of our long-term debt from fixed-to-floating rate debt. An interest rate swap is entered into with the expectation that the change in the fair value of the interest rate swap will offset the change in the fair value of the debt instrument attributable to changes in the benchmark interest rate. Each period, the change in the fair value of the interest rate swap asset or liability is recorded as a change in the fair value of the corresponding debt instrument.

The following analyses provide quantitative information regarding our exposure to foreign currency exchange rate risk and interest rate risk as it relates to our derivative financial instruments. We use a model to evaluate the sensitivity of the fair value of financial instruments with exposure to market risk that assumes instantaneous, parallel shifts in exchange rates. For options and instruments with nonlinear returns, models appropriate to the instrument are utilized to determine the impact of market shifts. There are certain shortcomings inherent in the sensitivity analyses presented, primarily due to the assumption that exchange rates change in a parallel fashion.

The estimated reduction in fair market value that we would incur on our derivative financial instruments from a 10 percent adverse change in quoted foreign currency rates are $69.3 million and $91.7 million for the years 2024 and 2023, respectively.

Item 8. Financial Statements and Supplementary Data

See Index to Financial Statements and Financial Statement Schedule on page 52.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and the Chief Financial Officer of the Company (our principal executive officer and principal financial officer, respectively), we have evaluated our disclosure controls and procedures (as defined in Securities Exchange Act Rules 13a -15(e) and 15d -15(e)) as of the end of the period covered by this Annual Report on Form 10-K. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective.

Management's Report on Internal Control Over Financial Reporting

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, we included a report of management's assessment of the effectiveness of its internal control over financial reporting as part of this Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Management's report is included in our 2024 Financial Statements under the captions entitled “Report of Management on Internal Control Over Financial Reporting” and is incorporated herein by reference.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Securities Trading Plans of Executive Officers and Directors

Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables pre-arranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material nonpublic information. Our Insider Trading and Unauthorized Disclosures Policy permits our officers and directors to enter into trading plans designed to comply with Rule 10b5-1.

During the quarterly period ended December 31, 2024, none of our officers (as defined in Rule 16a-1(f) under the Exchange Act) or directors adopted or terminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information pursuant to this Item with respect to our Directors, our Audit and Finance Committee, and our code of ethics is incorporated by reference from the discussion under the headings Proposal 1: Election of Directors, Corporate Governance, and Governance Policies and Practices in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 7, 2025 (Proxy Statement). Information concerning Section 16(a) compliance is incorporated herein by reference from the discussion in the Proxy Statement under the heading Stock Held by Directors, Executive Officers, and Principal Shareholders under the subheading Delinquent Section 16(a) Reports.

The information required by Item 401 of Regulation S-K regarding executive officers is included under “Information about our Executive Officers” following Item 4 in Part I of this Annual Report.

Item 11. Executive Compensation

Information pursuant to this Item with respect to compensation paid to our Directors is incorporated by reference from the discussion under the heading Director Compensation in the Proxy Statement. Information pursuant to this Item with respect to executive compensation is incorporated by reference from the discussion under the heading Executive Compensation in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information pursuant to this Item with respect to our securities owned by our Directors and certain officers, by our Directors and officers as a group, and by the persons known to us to own beneficially more than 5 percent of our outstanding voting securities is incorporated by reference from the discussion under the heading Stock Held by Directors, Executive Officers, and Principal Shareholders in the Proxy Statement. Information pursuant to this Item with respect to securities authorized for issuance under our equity compensation plans is hereby incorporated by reference from the discussion under the heading Equity Compensation Plan in the Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information pursuant to this Item with respect to certain relationships and related transactions is incorporated by reference from the discussion under the headings Proposal 1: Election of Directors, Corporate Governance, and Governance Policies and Practices in the Proxy Statement.

Item 14. Principal Accounting Fees and Services

Information pursuant to this Item with respect to fees for professional services rendered by our independent registered public accounting firm and the Audit and Finance Committee's policy on pre-approval of audit and permissible non-audit services of our independent registered public accounting firm is incorporated by reference from the discussion in the Proxy Statement under the heading Audit-Related Matters.

PART IV

Item 15. Exhibits and Financial Statement Schedules

The financial statements and schedule filed as part of this Annual Report on Form 10-K are listed in the accompanying Index to Financial Statements and Financial Statement Schedule on page 48. The exhibits filed as a part of this Annual Report are listed in the Exhibit Index below.

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of the Company, dated May 3, 2023, filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 1, 2023, as filed with the Securities and Exchange Commission, and hereby incorporated by reference.
3.2	Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock, filed as Exhibit 3.2 to the Company's Annual Report on Form 10-K for 1995 as filed with the Securities and Exchange Commission on March 23, 1995, and hereby incorporated by reference.
3.3	Amended By-Laws of the Company, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on December 6, 2022, and hereby incorporated by reference.
4.1	Description of the Company's Securities Registered Pursuant to Section 12 of the Exchange Act, filed as Exhibit 4.1 to the Company's Annual Report on Form 10-K for 2019 as filed with the Securities and Exchange Commission on February 18, 2020, and hereby incorporated by reference.
4.2	Indenture, dated as of October 3, 2018, between the Company and U.S. Bank National Association, as Trustee, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 3, 2018, and hereby incorporated by reference.
4.3	First Supplemental Indenture, dated as of October 3, 2018, between the Company and U.S. Bank National Association, as Trustee, filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 3, 2018, and hereby incorporated by reference.
4.4	Second Supplemental Indenture, dated as of December 3, 2018, between the Company and U.S. Bank National Association, as Trustee, filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on December 3, 2018 and hereby incorporated by reference.
4.5	Third Supplemental Indenture, dated as of March 4, 2019, between the Company and U.S. Bank National Association, as Trustee, filed as Exhibit 4.2 to the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on March 4, 2019, and hereby incorporated by reference.
4.6	Fourth Supplemental Indenture, dated as of August 18, 2021, between the Company and U.S. Bank National Association, as trustee, filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 18, 2021 and hereby incorporated by reference.
4.7	Fifth Supplemental Indenture, dated as of March 29, 2022, between the Company and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee, filed as Exhibit 4.2 to the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on March 29, 2022, and hereby incorporated by reference.
4.8	Sixth Supplemental Indenture, dated as of March 18, 2024, between the Company and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee, filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed March 18, 2024, and hereby incorporated by reference.
4.9	Form of Global Note for the 6.500% Senior Notes due 2048, incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form 8-A filed with the Securities and Exchange Commission on October 3, 2018 and hereby incorporated by reference.
4.10	Form of Global Note for the 6.375% Senior Notes due 2049, filed as Exhibit 4.3 to the Form 8-A filed with the Securities and Exchange Commission on March 4, 2019, and hereby incorporated by reference.
4.11	Indenture, dated as of March 15, 1987, between the Company and Continental Illinois National Bank and Trust Company of Chicago, filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10- Q for the quarter ended March 31, 1987, and hereby incorporated by reference.
4.12	The Company's agreement to furnish additional debt instruments upon request by the Securities and Exchange Commission, filed as Exhibit 4.10 to the Company's Annual Report on Form 10-K for 1980, and hereby incorporated by reference.
10.1	Amended and Restated Credit Agreement, dated as of October 11, 2024, among Brunswick Corporation, the subsidiary borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on October 11, 2024, and hereby incorporated by reference.
10.2	Form of Dealer Agreement between Brunswick Corporation and the Dealer party thereto, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on December 19, 2019, and hereby incorporated by reference.

10.3*	Terms and Conditions of Employment Agreement for David M. Foulkes, effective January 1, 2019, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 10, 2018 and hereby incorporated by reference.
10.4*	Form of Officer Terms and Conditions of Employment
10.5*	Form of Non-Employee Director Indemnification Agreement, filed as Exhibit 10.5 to the Company's Annual Report on Form 10-K for 2006 as filed with the Securities and Exchange Commission on February 23, 2007, and hereby incorporated by reference.
10.6*	Brunswick Corporation 2005 Elective Deferred Compensation Plan as amended and restated effective January 1, 2013, filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, as filed with the Securities and Exchange Commission on August 3, 2012, and hereby incorporated by reference.
10.7*	Brunswick Restoration Plan, as amended and restated effective January 1, 2013, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, as filed with the Securities and Exchange Commission on August 3, 2012, and hereby incorporated by reference.
10.8*	Brunswick Corporation 2023 Stock Incentive Plan, filed as an appendix to the Definitive Proxy Statement on Schedule 14A, as filed with the Securities and Exchange Commission on March 23, 2023, and hereby incorporated by reference.
10.9*	Brunswick Corporation 2014 Stock Incentive Plan, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 28, 2014, as filed with the Securities and Exchange Commission on July 31, 2014 and hereby incorporated by reference.
10.10*	Brunswick Corporation 2005 Automatic Deferred Compensation Plan as amended and restated effective January 1, 2018, filed as Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2019, as filed with the Securities and Exchange Commission on May 1, 2019, and hereby incorporated by reference.
10.11*	2025 Brunswick Performance Plan (BPP) Summary Terms and Conditions.
10.12*	2025 Performance Share Award Grant Terms and Conditions Pursuant to the Brunswick Corporation 2023 Stock Incentive Plan --TSR Participants.
10.13*	2025 Stock-Settled Restricted Stock Unit Grant Terms and Conditions Pursuant to the Brunswick Corporation 2023 Stock Incentive Plan.
10.14*	2024 Brunswick Performance Plan Summary Terms and Conditions, filed as Exhibit 10.11 to the Company's Annual Report on Form 10-K for 2023, as filed with the Securities and Exchange Commission onFebruary 16, 2024, and hereby incorporated by reference.
10.15*	2024 Performance Share Grant Terms and Conditions Pursuant to the Brunswick Corporation 2023 Stock Incentive Plan, filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K for 2023, as filed with the Securities and Exchange Commission on February 16, 2024, and hereby incorporated by reference.
10.16*	2024 Stock-Settled Restricted Stock Unit Grant Terms and Conditions Pursuant to the Brunswick Corporation 2023 Stock Incentive Plan, filed as Exhibit 10.13 to the Company's Annual Report on Form 10-K for 2023, as filed with the Securities and Exchange Commission on February 16, 2024, and hereby incorporated by reference.
10.17*	2023 Performance Share Grant Terms and Conditions Pursuant to the Brunswick Corporation 2014 Stock Incentive Plan, filed as Exhibit 10.11 to the Company's Annual Report on Form 10-K for 2022, as filed with the Securities and Exchange Commission on February 16, 2023 and hereby incorporated by reference.
10.18*	2023 Stock-Settled Restricted Stock Unit Grant Terms and Conditions Pursuant to the Brunswick Corporation 2014 Stock Incentive Plan, filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K for 2022, as filed with the Securities and Exchange Commission on February 16, 2023 and hereby incorporated by reference.
19.1	Brunswick Insider Trading and Unauthorized Disclosures Policy
21.1	Subsidiaries of the Company.
23.1	Consent of Independent Registered Public Accounting Firm.
24.1	Power of Attorney.
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Brunswick Corporation Compensation Recoupment Policy, filed as Exhibit 97.1 to the Company's Annual Report on Form 10-K for 2023, as filed with the Securities and Exchange Commission on February 16, 2024 and hereby incorporated by reference.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.

101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104.1	Cover Page Interactive Data File, formatted in Inline XBRL, is contained in Exhibit 101.

* Management contract or compensatory plan or arrangement.

Index to Financial Statements and Financial Statement Schedule

Brunswick Corporation

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BRUNSWICK CORPORATION

REPORT OF MANAGEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for the preparation, integrity, and objectivity of the financial statements and other financial information presented in this Annual Report. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States and reflect the effects of certain estimates and judgments made by management.

The Company's management is also responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Securities Exchange Act Rule 13a-15(f). Under the supervision and with the participation of the Company's management, including the Chief Executive Officer and the Chief Financial Officer, the Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework).

Based on the Company's evaluation under the framework in Internal Control - Integrated Framework, management concluded that internal control over financial reporting was effective as of December 31, 2024.

The effectiveness of internal control over financial reporting as of December 31, 2024 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in its attestation report, which is included herein.

Brunswick Corporation
Mettawa, Illinois
February 14, 2025

BRUNSWICK CORPORATION

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Brunswick Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Brunswick Corporation and subsidiaries (the “Company”) as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 14, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
February 14, 2025

BRUNSWICK CORPORATION

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Brunswick Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Brunswick Corporation and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 14, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Navico Reporting Unit Goodwill Impairment – Refer to Notes 1 and 9 to the financial statements

Critical Audit Matter Description

The Company's evaluation of goodwill is performed at least annually by comparing the fair value of each respective reporting unit and asset group to its carrying value. The Company estimates the fair value of its reporting units using a discounted cash flow approach and guideline public company method approach, a form of the market approach. The fair value determination required management to make significant estimates and assumptions related to business and valuation assumptions including the revenue growth rate, profitability margin, and the discount rate. Changes in these assumptions could have a significant impact on either the fair value, the amount of any impairment charge, or both. The goodwill balance recorded as of December 31, 2024 was $966.1 million. $513.4

million of the balance relates to the Navico Group reporting unit. Impairment charges for the Navico Group reporting unit for the year ended December 31, 2024 were $80.0 million.

We identified management's estimate of the fair value of the Navico Group reporting unit goodwill as a critical audit matter because of the significant judgements made by management to estimate the fair value. This required a high degree of auditor judgement and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's projected future cash flows and the selection of valuation assumptions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the projected future cash flows and selection of valuation assumptions for goodwill included the following, among others:

- We tested the effectiveness of controls over management’s determination of the fair values of the reporting unit, including those over the projected future cash flows and selection of revenue growth, profitability margin, and discount rate assumptions.
- We evaluated management’s ability to accurately forecast future revenues and profitability margins by comparing actual results to management’s historical forecasts.
- We evaluated the reasonableness of management’s projected future cash flows by comparing the projections to historical results, internal communications to management and certain industry and market trends.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the valuation assumptions including the discount rate and developed a range of independent estimates and compared those to the valuation assumptions selected by management.
- We tested the source information underlying the determination of the valuation assumptions as well as the mathematical accuracy of the calculation.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
February 14, 2025

We have served as the Company’s auditor since 2014.

BRUNSWICK CORPORATION
Consolidated Statements of Operations

(in millions, except per share data)	For the Years Ended December 31 2024	2023	2022
Net sales	**$ 5,237.1**	$ 6,401.4	$ 6,812.2
Cost of sales	**3,886.3**	4,614.4	4,865.0
Selling, general and administrative expense	**747.9**	812.2	771.4
Research and development expense	**169.6**	185.2	202.9
Restructuring, exit and impairment charges	**121.7**	54.7	25.1
Operating earnings	**311.6**	734.9	947.8
Equity earnings (loss)	**8.6**	(11.4)	4.0
Other income (expense), net	**9.0**	7.6	(6.1)
Earnings before interest and income taxes	**329.2**	731.1	945.7
Interest expense	**(126.6)**	(112.4)	(98.1)
Interest income	**13.4**	10.2	6.1
Loss on early extinguishment of debt	**(12.7)**	—	(0.1)
Earnings before income taxes	**203.3**	628.9	853.6
Income tax provision	**54.0**	196.3	172.3
Net earnings from continuing operations	**149.3**	432.6	681.3
Net loss from discontinued operations, net of tax	**(19.2)**	(12.2)	(4.3)
Net earnings	**$ 130.1**	$ 420.4	$ 677.0
Earnings per common share:			
Basic			
Earnings from continuing operations	**$ 2.22**	$ 6.16	$ 9.11
Loss from discontinued operations	**(0.28)**	(0.17)	(0.06)
Net earnings	**$ 1.94**	$ 5.99	$ 9.05
Diluted			
Earnings from continuing operations	**$ 2.21**	$ 6.13	$ 9.06
Loss from discontinued operations	**(0.28)**	(0.17)	(0.06)
Net earnings	**$ 1.93**	$ 5.96	$ 9.00
Weighted average shares used for computation of:			
Basic earnings per common share	**67.2**	70.2	74.8
Diluted earnings per common share	**67.4**	70.5	75.2

The Notes to Consolidated Financial Statements are an integral part of these consolidated statements.

BRUNSWICK CORPORATION
Consolidated Statements of Comprehensive Income

(in millions)	For the Years Ended December 31 2024	2023	2022
Net earnings	**$ 130.1**	$ 420.4	$ 677.0
Other comprehensive income (loss), net of tax:			
Foreign currency translation:			
Net foreign currency translation (A)	**(47.4)**	21.8	(36.8)
Defined benefit plans:			
Net actuarial gains (losses) (A)	**3.1**	(4.0)	12.5
Amortization of prior service credits (B)	**(0.5)**	(3.3)	(0.4)
Amortization of net actuarial (gains) losses (B)	**(0.5)**	2.2	0.6
Net defined benefit plans	**2.1**	(5.1)	12.7
Derivatives:			
Net deferred gains (losses) on derivatives (A)	**19.0**	(3.3)	46.1
Net (gains) losses reclassified into Net earnings (B)	**(1.4)**	(9.6)	(20.0)
Net activity for derivatives	**17.6**	(12.9)	26.1
Other comprehensive (loss) income	**(27.7)**	3.8	2.0
Comprehensive income	**$ 102.4**	$ 424.2	$ 679.0

(A) The tax effects for the year ended December 31, 2024 were $8.9 million for foreign currency translation, $(0.5) million for net actuarial gains arising during the period and $(6.3) million for derivatives. The tax effects for the year ended December 31, 2023 were $(2.3) million for foreign currency translation, $1.3 million for net actuarial losses arising during the period and $0.6 million for derivatives. The tax effects for the year ended December 31, 2022 were $5.9 million for foreign currency translation, $(4.2) million for net actuarial gains arising during the period and $(15.9) million for derivatives.

(B) See **Note 17 – Comprehensive Income (Loss)** for the tax effects for the years ended December 31, 2024, December 31, 2023 and December 31, 2022.

The Notes to Consolidated Financial Statements are an integral part of these consolidated statements.

BRUNSWICK CORPORATION
Consolidated Balance Sheets

(in millions)	As of December 31 2024	2023
Assets		
Current assets		
Cash and cash equivalents, at cost, which approximates fair value	**$ 269.0**	$ 467.8
Restricted cash	**16.9**	11.1
Short-term investments in marketable securities	**0.8**	0.8
Total cash and short-term investments in marketable securities	**286.7**	479.7
Accounts and notes receivable, less allowances of $10.3 and $10.8	**429.0**	493.2
Inventories		
Finished goods	**846.9**	932.0
Work-in-process	**148.1**	181.6
Raw materials	**307.6**	363.2
Net inventories	**1,302.6**	1,476.8
Prepaid expenses and other	**95.5**	60.0
Current assets	**2,113.8**	2,509.7
Property		
Land	**44.0**	44.1
Buildings and improvements	**642.1**	619.7
Equipment	**1,544.7**	1,551.5
Total land, buildings and improvements and equipment	**2,230.8**	2,215.3
Accumulated depreciation	**(1,186.9)**	(1,135.5)
Net land, buildings and improvements and equipment	**1,043.9**	1,079.8
Unamortized product tooling costs	**207.6**	236.0
Net property	**1,251.5**	1,315.8
Other assets		
Goodwill	**966.1**	1,030.7
Other intangibles, net	**918.3**	978.0
Equity investments	**35.0**	38.7
Deferred income tax asset	**197.5**	186.8
Operating lease assets	**161.8**	152.2
Other long-term assets	**33.7**	18.6
Other assets	**2,312.4**	2,405.0
Total assets	**$ 5,677.7**	$ 6,230.5

(in millions)	As of December 31 2024	2023
Liabilities and shareholders' equity		
Current liabilities		
Short-term debt and current maturities of long-term debt	**$ 242.8**	$ 454.7
Accounts payable	**393.4**	558.0
Accrued expenses	**643.7**	739.4
Current liabilities	**1,279.9**	1,752.1
Long-term liabilities		
Debt	**2,097.8**	1,975.7
Operating lease liabilities	**145.1**	133.9
Deferred income tax liability	**10.4**	12.4
Postretirement benefits	**46.4**	52.5
Other	**205.8**	216.5
Long-term liabilities	**2,505.5**	2,391.0
Shareholders' equity		
Common stock; authorized: 200,000,000 shares, $0.75 par value; issued: 102,538,000 shares; outstanding: 65,987,000 and 68,227,000 shares	**76.9**	76.9
Additional paid-in capital	**401.8**	392.0
Retained earnings	**3,614.7**	3,596.9
Treasury stock, at cost: 36,551,000 and 34,311,000 shares	**(2,147.7)**	(1,952.7)
Accumulated other comprehensive income (loss), net of tax:		
Foreign currency translation	**(96.9)**	(49.5)
Defined benefit plans:		
Prior service credits	**(7.9)**	(7.4)
Net actuarial gains (losses)	**10.5**	7.9
Unrealized investment gains (losses)	**0.2**	0.2
Unrealized gains (losses) on derivatives	**40.7**	23.1
Accumulated other comprehensive income (loss), net of tax	**(53.4)**	(25.7)
Shareholders' equity	**1,892.3**	2,087.4
Total liabilities and shareholders' equity	**$ 5,677.7**	$ 6,230.5

The Notes to Consolidated Financial Statements are an integral part of these consolidated statements.

BRUNSWICK CORPORATION
Consolidated Statements of Cash Flows

(in millions)	For the Years Ended December 31 2024	2023	2022
Cash flows from operating activities			
Net earnings	**$ 130.1**	$ 420.4	$ 677.0
Less: net loss from discontinued operations, net of tax	**(19.2)**	(12.2)	(4.3)
Net earnings from continuing operations	**149.3**	432.6	681.3
Depreciation and amortization	**288.8**	272.9	231.2
Stock compensation expense	**23.4**	22.4	21.9
Asset impairment charges	**91.7**	19.5	18.9
Deferred income taxes	**(15.6)**	16.4	(18.9)
Impairment of equity method investment	**—**	19.2	—
Changes in certain current assets and current liabilities			
Change in accounts and notes receivable	**45.0**	54.5	(74.6)
Change in inventory	**112.8**	0.7	(292.8)
Change in prepaid expenses and other, excluding income taxes	**5.8**	23.3	37.9
Change in accounts payable	**(144.2)**	(86.1)	(12.2)
Change in accrued expenses	**(104.0)**	(22.8)	(8.9)
Extended warranty contracts and other deferred revenue	**9.5**	14.6	13.0
Income taxes	**(26.5)**	(2.4)	(1.0)
Other, net	**13.5**	(19.6)	(15.4)
Net cash provided by operating activities of continuing operations	**449.5**	745.2	580.4
Net cash (used for) provided by operating activities of discontinued operations	**(18.1)**	(11.6)	5.7
Net cash provided by operating activities	**431.4**	733.6	586.1
Cash flows from investing activities			
Capital expenditures	**(167.4)**	(289.3)	(388.3)
Purchases of marketable securities	**(80.9)**	—	(60.1)
Sales or maturities of marketable securities	**82.1**	3.8	56.4
Investments	**2.9**	(4.6)	(11.2)
Acquisition of businesses, net of cash acquired	**(31.8)**	(103.6)	(93.8)
Proceeds from the sale of property, plant and equipment	**15.0**	14.8	11.3
Proceeds from the sale of business	**9.5**	—	—
Cross currency swap settlements	**1.7**	—	42.5
Net cash used for investing activities	**(168.9)**	(378.9)	(443.2)
Cash flows from financing activities			
Proceeds from issuances of short-term debt	**201.1**	4.7	132.2
Payments of short-term debt	**(87.4)**	(8.6)	(125.0)
Net proceeds from issuances of long-term debt	**396.9**	—	741.8
Payments of long-term debt including current maturities	**(613.2)**	(82.3)	(59.1)
Net premium paid on early extinguishment of debt	**(12.5)**	—	(0.1)
Common stock repurchases	**(200.0)**	(275.0)	(450.0)
Cash dividends paid	**(112.3)**	(112.0)	(108.6)
Tax withholding associated with shares issued for share-based compensation	**(9.3)**	(13.8)	(16.4)
Other, net	**(6.0)**	—	(4.0)
Net cash (used for) provided by financing activities	**(442.7)**	(487.0)	110.8
Effect of exchange rate changes	**(12.8)**	2.7	(11.9)
Net (decrease) increase in Cash and cash equivalents and Restricted cash	**(193.0)**	(129.6)	241.8
Cash and cash equivalents and Restricted cash at beginning of period	**478.9**	608.5	366.7
Cash and cash equivalents and Restricted cash at end of period	**285.9**	478.9	608.5
Less: Restricted cash	**16.9**	11.1	12.9
Cash and cash equivalents at end of period	**$ 269.0**	$ 467.8	$ 595.6
Supplemental cash flow disclosures:			
Interest paid	**$ 140.2**	$ 117.2	$ 95.3
Income taxes paid, net	**$ 93.5**	$ 175.4	$ 196.9

The Notes to Consolidated Financial Statements are an integral part of these consolidated statements.

BRUNSWICK CORPORATION
Consolidated Statements of Shareholders' Equity

(in millions, except per share data)	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total
Balance, December 31, 2021	$ 76.9	$ 394.5	$ 2,720.1	$ (1,245.8)	$ (31.5)	$ 1,914.2
Net earnings	—	—	677.0	—	—	677.0
Other comprehensive income	—	—	—	—	2.0	2.0
Dividends ($1.46 per common share)	—	—	(108.6)	—	—	(108.6)
Compensation plans and other	—	(3.2)	—	10.9	—	7.7
Common stock repurchases	—	—	—	(450.0)	—	(450.0)
Balance, December 31, 2022	76.9	391.3	3,288.5	(1,684.9)	(29.5)	2,042.3
Net earnings	—	—	420.4	—	—	420.4
Other comprehensive income	—	—	—	—	3.8	3.8
Dividends ($1.60 per common share)	—	—	(112.0)	—	—	(112.0)
Compensation plans and other	—	0.7	—	9.7	—	10.4
Common stock repurchases	—	—	—	(277.5)	—	(277.5)
Balance, December 31, 2023	76.9	392.0	3,596.9	(1,952.7)	(25.7)	2,087.4
Net earnings	—	—	130.1	—	—	130.1
Other comprehensive loss	—	—	—	—	(27.7)	(27.7)
Dividends ($1.68 per common share)	—	—	(112.3)	—	—	(112.3)
Compensation plans and other	—	9.8	—	6.8	—	16.6
Common stock repurchases	—	—	—	(201.8)	—	(201.8)
Balance, December 31, 2024	**$ 76.9**	**$ 401.8**	**$ 3,614.7**	**$ (2,147.7)**	**$ (53.4)**	**$ 1,892.3**

The Notes to Consolidated Financial Statements are an integral part of these consolidated statements.

Note 1 – Significant Accounting Policies

Basis of Presentation. Effective January 1, 2023, Brunswick Corporation (we, us, our, the Company, or Brunswick) changed its management reporting and updated its reportable segments to Propulsion, Engine Parts and Accessories (Engine P&A), Navico Group and Boat to align with our internal operating structure. As a result of this change, the Company has recast all segment information for all prior periods presented. For further information, refer to **Note 5 – Segment Information.** The Company has prepared its consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). Certain previously reported amounts have been reclassified to conform with current period presentation. Brunswick's results reflect continuing operations only, unless otherwise noted.

Principles of Consolidation. Brunswick's consolidated financial statements include the accounts of all majority owned and controlled domestic and foreign subsidiaries. Intercompany balances and transactions have been eliminated.

Use of Estimates. The preparation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States (GAAP) requires management to make certain estimates. Actual results could differ materially from those estimates. These estimates affect:

- The reported amounts of revenues and expenses during the reporting periods;
- The reported amounts of assets and liabilities at the date of the financial statements; and
- The disclosure of contingent assets and liabilities at the date of the financial statements.

Estimates in these consolidated financial statements include, but are not limited to:

- Allowances for doubtful accounts;
- Inventory valuation reserves;
- Variable consideration related to recorded revenue;
- Reserves related to repurchase and recourse obligations;
- Warranty related reserves;
- Losses on litigation and other contingencies;
- Environmental reserves;
- Insurance reserves;
- Valuation of goodwill and other intangible assets;
- Impairments of long-lived assets;
- Reserves related to restructuring, exit and impairment activities;
- Postretirement benefit liabilities;
- Valuation allowances on deferred tax assets; and
- Income tax reserves.

Cash and Cash Equivalents. The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. These investments include, but are not limited to, investments in money market funds, bank deposits, federal government and agency debt securities and commercial paper.

Restricted Cash. Restricted Cash is primarily related to cash deposited in a trust that is pledged as collateral against certain workers' compensation-related obligations. Refer to **Note 11 – Commitments and Contingencies** for more information.

Investments in Marketable Securities. The Company classifies investments in debt securities that are not considered to be cash equivalents as Short-term investments in marketable securities as discussed in **Note 7 - Investments**. Short-term investments in marketable securities have a stated maturity of twelve months or less from the balance sheet date. These securities are considered as available-for-sale and are reported at fair value. Unrealized gains and losses on these debt securities are recorded net of tax as a component of Accumulated other comprehensive income (loss) in Unrealized investment gains (losses) within Shareholders' equity. Declines in market value from the original cost deemed to be "other-than-temporary" are charged to Other income (expense), net in the Consolidated Statements of Operations in the period in which the loss occurs. The Company considers both the duration and extent of which a decline in value has occurred in its determination of whether a decline in value has been "other-than-temporary." Realized gains and losses are calculated based on the specific identification method and are included in Other income (expense), net in the Consolidated Statements of Operations.

Accounts and Notes Receivable and Allowance for Doubtful Accounts. The Company carries its accounts and notes receivable at their face amounts less an allowance for doubtful accounts. On a regular basis, the Company records an allowance for uncollectible receivables based upon known bad debt risks and past loss history, customer payment practices and economic conditions. Actual collection experience may differ from the current estimate of net receivables. A change to the allowance for doubtful accounts may be required if a future event or other change in circumstances results in a change in the estimate of the ultimate collectability of a specific account.

Inventories. Inventories are valued at the lower of co st or net realizable value, with net realizable value equal to the estimated selling price less the estimated costs to transact. Approximately 51 percent of the Company's inventories were determined by the first-in, first-out method (FIFO) as of both December 31, 2024 and December 31, 2023, respectively. Remaining inventories valued at the last-in, first-out method (LIFO) were $212.4 million and $192.1 million lower than the FIFO cost of inventories as of December 31, 2024 and 2023, respectively. Inventory cost includes material, labor and manufacturing overhead. During 2024, a reduction in inventory quantities resulted in a liquidation of applicable LIFO inventory quantities carried at lower costs in prior years. The decrease in cost of sales as a result of this LIFO liquidation was not material. There were no liquidations of LIFO inventory layers in 2023 or 2022.

Property. Property, including major improvements and product tooling costs, is recorded at cost. Product tooling costs principally comprise the cost to acquire and construct various long-lived molds, dies and other tooling the Company uses in its manufacturing processes. Design and prototype development costs associated with product tooling are expensed as incurred. Maintenance and repair costs are also expensed as incurred. Depreciation is recorded over the estimated service lives of the related assets, principally using the straight-line method. Buildings and improvements are depreciated over a useful life of five to forty years. Equipment is depreciated over a useful life of two to twenty years. Product tooling costs are amortized over the shorter of the useful life of the tooling or the anticipated life of the applicable product, for a period up to eight years. The Company capitalizes interest on qualifying assets during the construction period. Capitalized interest is not material in any period presented. The Company presents capital expenditures on a cash basis within the Consolidated Statements of Cash Flows. There were $18.7 million and $34.1 million of unpaid capital expenditures within Accounts payable as of December 31, 2024 and 2023, respectively. The Company includes gains and losses recognized on the sale and disposal of property in either Cost of sales, Selling, general and administrative expenses or Restructuring, exit and impairment charges as appropriate. The amount of gains and losses related to the sale of property were not material in any period presented.

Goodwill. Goodwill results from the excess of purchase price over the net assets of businesses acquired. The Company reviews goodwill for impairment annually and whenever events or changes in circumstances indicate that the fair value of a reporting unit may be below its carrying value. As part of the annual test, the Company may perform a qualitative, rather than quantitative, assessment to determine whether the fair values of its reporting units are "more likely than not" to exceed their carrying values. In performing this qualitative analysis, the Company considers various factors, including the effect of market or industry changes and the reporting units' actual results compared to projected results.

If the fair value of a reporting unit does not meet the "more likely than not" criteria discussed above, the Company performs a quantitative assessment, which begins by measuring the fair value of the reporting unit. If the carrying value of the reporting unit exceeds its fair value, a goodwill impairment is recorded equal to the carrying value of the reporting unit less its fair value, not to exceed the carrying value of goodwill.

The Company calculates the fair value of its reporting units considering both the income approach and the guideline public company method, a form of the market approach. The income approach calculates the fair value of the reporting unit using a discounted cash flow approach utilizing a Gordon Growth model. Internally forecasted future cash flows, which the Company believes reasonably approximate market participant assumptions, are discounted using a weighted average cost of capital (Discount Rate) developed for each reporting unit. The Discount Rate is developed using market observable inputs, as well as considering whether or not there is a measure of risk related to the specific reporting unit's forecasted performance. Fair value under the guideline public company method is determined for each reporting unit by applying market multiples for comparable public companies to the reporting unit's current and forecasted financial results. The key uncertainties in these calculations are the assumptions used in determining the reporting unit's forecasted future performance, including revenue growth and operating margins, as well as the perceived risk associated with those forecasts in determining the Discount Rate, along with selecting representative market multiples.

The Company recorded an $80.0 million impairment of the Navico Group reporting unit's goodwill during the year ended December 31, 2024, recognized in Restructuring, exit and impairment charges in the Consolidated Statements of Operations. Company did not record any goodwill impairments in 2023 or 2022.

Other intangible assets. The Company's primary other intangible assets are customer relationships, trade names, and developed technology acquired in business combinations. Intangible assets are initially valued using a methodology commensurate with the intended use of the asset. Customer relationships, trade names and developed technology are valued using the income approach. The fair value of customer relationships is measured using the multi-period excess earnings method (MPEEM). The fair value of trade names and developed technology are measured using a relief-from-royalty (RFR) approach, which assumes the value of the trade name or technology is the discounted amount of cash flows that would be paid to third parties had the Company not owned the trade name or technology and instead licensed the trade name or technology from another company. Higher royalty rates are assigned to premium brands within the marketplace based on name recognition and profitability, while other brands receive lower royalty rates. The basis for future sales projections for both the RFR and MPEEM are internal revenue forecasts which the Company believes represent reasonable market participant assumptions. The future cash flows are discounted using an applicable Discount Rate as well as any potential risk premium to reflect the inherent risk of holding a standalone intangible asset.

The key uncertainties in the RFR and MPEEM calculations, as applicable, are: the selection of an appropriate royalty rate, assumptions used in developing internal revenue growth and expense forecasts, assumed customer attrition rates, as well as the perceived risk associated with those forecasts in determining the Discount Rate and risk premium.

The costs of amortizable intangible assets are recognized over their expected useful lives, typically between three and fifteen years, using the straight-line method. Intangible assets that are subject to amortization are evaluated for impairment using a process similar to that used to evaluate long-lived assets described below. Intangible assets not subject to amortization are assessed for impairment at least annually and whenever events or changes in circumstances indicate that it is more likely than not that an asset may be impaired. The impairment test for indefinite-lived intangible assets consists of a comparison of the fair value of the intangible asset with its carrying amount. An impairment loss is recognized for the amount by which the carrying value exceeds the fair value of the asset. The Company recorded $5.0 million of intangible asset impairment charges in 2024 recognized in Restructuring, exit and impairment charges in the Consolidated Statements of Operations, related to an impairment of the Navico trade name. The Company recorded $16.6 million of intangible asset impairment charges in 2023 recognized in Restructuring, exit and impairment charges in the Consolidated Statements of Operations, including a $13.0 million impairment of the Navico trade name and a $3.0 million impairment associated with the Garelick trade name. The Company recorded $ 17.4 million of intangible asset impairment charges in 2022 recognized in Restructuring, exit and impairment charges in the Consolidated Statements of Operations related to capitalized software intangible assets that were not placed into service.

Refer to **Note 4 – Acquisitions** and **Note 9 – Goodwill and Other Intangibles** in the Notes to Consolidated Financial Statements for more information.

Software Development Costs for Internal Use. The Company expenses all software development and implementation costs incurred until the Company has determined that the software will result in probable future economic benefit and management has committed to funding the project. Once this is determined, external direct costs of material and services, payroll-related costs of employees working on the project and related interest costs incurred during the application development stage are capitalized. These capitalized costs are amortized over three to seven years. All other related costs, including training costs and costs to re-engineer business processes, are expensed as incurred.

Equity Investments. For investments in which the Company owns or controls from 20 percent to 50 percent of the voting shares, the Company uses the equity method of accounting. The Company's share of net earnings or losses from equity method investments is included in the Consolidated Statements of Operations. The Company carries other investments, for which the Company does not have the ability to exercise significant influence, at fair value, with changes in fair value recognized in net income. For equity investments that do not have a readily determinable fair value, the Company measures the investment at cost less impairment, plus or minus observable equity price changes. The Company periodically evaluates the carrying value of its investments. During the year ended December 31, 2023, the Company recorded an impairment charge of $19.2 million due to a decline in the fair value of its investment in TN-BC Holdings LLC (the Joint Venture), as a result of a reduction in value of certain of the Joint Venture's underlying investments. See **Note 7 - Investments** for further details about the Company's evaluation of the fair value of its investments.

Long-Lived Assets. The Company continually evaluates whether events and circumstances have occurred that indicate the remaining estimated useful lives of its definite-lived intangible assets and other long-lived assets may warrant revision or that the remaining balance of such assets may not be recoverable. Once an impairment indicator is identified, the Company tests for recoverability of the related asset group using an estimate of undiscounted cash flows over the asset group's remaining life. If an asset group's carrying value is not recoverable, the Company records an impairment loss based on the excess of the carrying value of the asset group over the long-lived asset group's fair value. Fair value is determined using observable inputs, including the use of appraisals from independent third parties, when available, and, when observable inputs are not available, based on the Company's assumptions of the data that market participants would use in pricing the asset, based on the best information available in the circumstances. Specifically, the Company uses discounted cash flows to determine the fair value of the asset when observable inputs are unavailable. Long-lived asset impairment charges were not material in any period presented.

Other Long-Term Assets. Other long-term assets consists mainly of capitalized financing costs and deposits.

Revenue Recognition. Revenue is recognized as performance obligations under the terms of contracts with customers are satisfied; this occurs when control of promised goods is transferred to the customer. The Company recognizes revenue related to the sale of extended warranty contracts that extend the coverage period beyond the standard warranty period over the life of the extended warranty period. The Company recognizes revenue related to the upfront membership dues from its Freedom Boat Club business over the estimated membership life.

Revenue is measured as the amount of consideration the Company expects to be entitled to in exchange for transferring goods or providing services. The Company has excluded sales, value add and other taxes collected concurrent with revenue-producing activities from the determination of the transaction price for all contracts. The Company has elected to account for shipping and handling activities that occur after the customer has obtained control of a good as a fulfillment activity. For all contracts with customers, the Company has not adjusted the promised amount of consideration for the effects of a significant financing component as the period between the transfer of the promised goods and the customer's payment is expected to be one year or less.

For product sales, the Company transfers control and recognizes revenue at the time the product ships from a manufacturing or distribution facility ("free on board shipping point"), or at the time the product arrives at the customer's facility ("free on board destination"). When the shipping terms are "free on board shipping point", the customer obtains control and is able to direct the use of, and obtain substantially all of the benefits from, the products at the time the products are shipped. For shipments provided under "free on board destination", control transfers to the customer upon delivery. Payment terms vary but are generally due within 30 days of transferring control. For the Company's Boat and Propulsion segments, most product sales to dealers are wholesale financed through the Company's joint venture, Brunswick Acceptance Company, LLC (BAC), or other lending institutions, and payment is typically due in the month of shipment. For further information on the BAC joint venture, refer to **Note 8 – Financing Joint Venture**. In addition, periodically the Company may require the customer to provide upfront cash deposits in advance of performance.

The Company also sells separately priced, extended warranty contracts that extend the coverage period beyond the standard warranty period. When determining an appropriate allocation of the transaction price to the extended warranty performance obligation, the Company uses an observable price to determine the stand-alone selling price. Extended warranties typically range from an additional 1 to 3 years. The Company receives payment at the inception of the contract and recognizes revenue over the extended warranty coverage period. This time-elapsed method is used to measure progress because the Company, on average, satisfies its performance obligation evenly over the warranty period.

See **Note 2 – Revenue Recognition** for more information.

Advertising Costs. The Company records advertising and promotion costs in Selling, general and administrative expense in the Consolidated Statements of Operations in the period when the advertising first takes place. Advertising and promotion costs were $27.3 million, $28.5 million and $39.9 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Foreign Currency. The functional currency for the majority of Brunswick's operations is the U.S. dollar. All assets and liabilities of operations with a functional currency other than the U.S. dollar are translated at period-end currency exchange rates. The resulting translation adjustments are recorded in Accumulated other comprehensive income (loss). Revenues and expenses of operations with a functional currency other than the U.S. dollar are translated at the average exchange rates for the period. Transaction gains and losses resulting from changes in foreign currency exchange rates are recorded in either Cost of sales or Other income (expense), net in the Consolidated Statements of Operations.

Share-Based Compensation. The Company records amounts for all share-based compensation, including non-vested stock awards and performance-based share awards, over the vesting period in the Consolidated Statements of Operations based upon their fair values at the date of the grant. Share-based compensation costs are included in Selling, general and administrative expense in the Consolidated Statements of Operations. See **Note 16 – Stock Plans and Management Compensation** for a description of the Company's accounting for share-based compensation plans.

Research and Development. Research and development costs are expensed as incurred.

Derivatives. The Company uses derivative financial instruments to manage its risk associated with movements in foreign currency exchange rates, interest rates and commodity prices. These instruments are used in accordance with guidelines established by the Company's management and are not used for trading or speculative purposes. The Company records all derivatives on the Consolidated Balance Sheets at fair value. See **Note 12 – Financial Instruments** for further discussion.

IT Security Incident. In 2023, the Company experienced an IT security incident that impacted some of its systems and global facilities. The Company activated its response protocols, including pausing operations in some locations, engaging leading security experts and coordinating with relevant law enforcement agencies. Normal global business operations resumed over the course of nine days following the incident. While we were able to quickly restore our operations, the incident resulted in disruption to sales as well as non-recurring costs. We are attempting to recover a portion of the lost operating earnings from lost sales and non-recurring costs from our insurance carriers. Non-recurring costs include labor while plants were idle, IT related costs and costs for legal, consulting and other professional services directly related to this incident. The Company incurred non-recurring costs related to the IT security incident of $10.1 million during the year ended December 31, 2023. Non-recurring costs related to the IT security incident incurred in 2024 were not material. A portion of the non-recurring costs are included in Cost of sales and a portion in Selling, general and administrative expense in the Consolidated Statements of Operations.

Recently Adopted Accounting Standards

Segment Reporting: In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280) — Improvements to Reportable Segment Disclosures*, which adds new disclosure requirements related to significant segment expenses regularly provided to the chief operating decision maker (CODM) and included in each reported measure of segment profit or loss, other segment items that constitute the difference between segment revenues less significant segment expenses and the measure of profit or loss, disclosure of the CODMs title and position as well as an explanation of how the CODM uses the reported measures and expanded interim disclosures. ASU 2023-07 is effective for financial statements for annual periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The Company adopted the guidance in ASU 2023-07 for the year ended December 31, 2024. See **Note 5 – Segment Information** for further information.

Supplier Finance Programs: In September 2022, the FASB issued ASU 2022-04, *Liabilities — Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*, which adds disclosure requirements associated with participation in supplier finance programs. ASU 2022-04 requires the buyer in a supplier finance program to disclose qualitative and quantitative information about the program including key terms and obligations outstanding at the end of the reporting period. ASU 2022-04 is effective for financial statements for interim and annual periods beginning after December 15, 2022. The Company adopted the guidance in ASU 2022-04 on January 1, 2023. For further information, refer to **Note 20 – Supplier Finance Program Obligations**.

Fair Value Hedge Accounting: In March 2022, the FASB issued ASU 2022-01, *Fair Value Hedging — Portfolio Layer Method*, which clarifies the guidance in Accounting Standares Codification (ASC) 815 on fair value hedge accounting of interest-rate risk for portfolios of financial assets. The ASU amends the guidance that established the “last-of-layer” method for making the fair value hedge accounting for these portfolios more accessible. The amendment was effective for financial statements for interim and annual periods beginning after December 15, 2022. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Revenue Contracts Acquired in Business Combinations: In October 2021, the FASB issued ASU 2021-08, *Accounting for Contract Assets and Contract Liabilities From Contracts With Customers*, which amended the guidance in ASC 805 to require that the acquirer recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with ASC 606. The Company early adopted the guidance in ASU 2021-08 on July 2, 2022. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Standards

Income Statement: In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*. This guidance requires disclosures about significant expense categories, including but not limited to, inventory purchases, employee compensation, depreciation, amortization, and selling expenses. ASU 2024-03 is effective for financial statements for annual periods beginning after December 15, 2026. We are currently evaluating the impact of adopting this guidance on the consolidated financial statements.

Income Taxes: In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) — Improvements to Income Tax Disclosures*. Under this ASU, entities must disclose, on an annual basis, specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. In addition, ASU 2023-09 requires entities to disclose additional information about income taxes paid. ASU 2023-09 is effective for financial statements for annual periods beginning after December 15, 2024. We are currently evaluating the potential impact of adopting this guidance on the consolidated financial statements.

Note 2 – Revenue Recognition

The following tables present the Company's revenue in categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors:

	Year Ended December 31, 2024				
(in millions)	Propulsion	Engine P&A	Navico Group	Boat	Total
Geographic Markets					
United States	$ 1,328.1	$ 812.1	$ 474.1	$ 1,247.3	$ 3,861.6
Europe	313.5	115.3	216.9	112.9	758.6
Asia-Pacific	163.7	100.6	72.8	23.7	360.8
Canada	64.0	78.8	14.1	136.8	293.7
Rest-of-World	204.9	54.0	22.3	32.8	314.0
Segment Eliminations	(265.2)	(6.3)	(80.1)	—	(351.6)
Total	$ 1,809.0	$ 1,154.5	$ 720.1	$ 1,553.5	$ 5,237.1
Major Product Lines					
Outboard Engines	$ 1,600.5	$ —	$ —	$ —	$ 1,600.5
Controls, Rigging, and Propellers	343.9	—	—	—	343.9
Sterndrive Engines	129.8	—	—	—	129.8
Distribution	—	657.1	—	—	657.1
Products	—	503.7	—	—	503.7
Navico Group	—	—	800.2	—	800.2
Aluminum Freshwater Boats	—	—	—	551.2	551.2
Recreational Fiberglass Boats	—	—	—	439.7	439.7
Saltwater Fishing Boats	—	—	—	395.7	395.7
Business Acceleration	—	—	—	199.2	199.2
Boat Eliminations/Other	—	—	—	(32.3)	(32.3)
Segment Eliminations	(265.2)	(6.3)	(80.1)	—	(351.6)
Total	$ 1,809.0	$ 1,154.5	$ 720.1	$ 1,553.5	$ 5,237.1

(in millions)	Year Ended December 31, 2023 Propulsion	Engine P&A	Navico Group	Boat	Total
Geographic Markets					
United States	$ 1,881.7	$ 852.6	$ 573.0	$ 1,548.8	$ 4,856.1
Europe	367.0	108.7	221.2	162.9	859.8
Asia-Pacific	201.7	103.2	79.6	32.0	416.5
Canada	93.1	83.2	19.4	206.8	402.5
Rest-of-World	220.3	52.1	21.5	38.9	332.8
Segment Eliminations	(357.3)	(7.1)	(101.2)	(0.7)	(466.3)
Total	$ 2,406.5	$ 1,192.7	$ 813.5	$ 1,988.7	$ 6,401.4
Major Product Lines					
Outboard Engines	$ 2,198.9	$ —	$ —	$ —	$ 2,198.9
Controls, Rigging, and Propellers	391.6	—	—	—	391.6
Sterndrive Engines	173.3	—	—	—	173.3
Distribution	—	691.8	—	—	691.8
Products	—	508.0	—	—	508.0
Navico Group	—	—	914.7	—	914.7
Aluminum Freshwater Boats	—	—	—	726.0	726.0
Recreational Fiberglass Boats	—	—	—	643.0	643.0
Saltwater Fishing Boats	—	—	—	472.8	472.8
Business Acceleration	—	—	—	167.6	167.6
Boat Eliminations/Other	—	—	—	(20.0)	(20.0)
Segment Eliminations	(357.3)	(7.1)	(101.2)	(0.7)	(466.3)
Total	$ 2,406.5	$ 1,192.7	$ 813.5	$ 1,988.7	$ 6,401.4

(in millions)	Year Ended December 31, 2022 Propulsion	Engine P&A	Navico Group	Boat	Total
Geographic Markets					
United States	$ 1,909.9	$ 922.1	$ 691.8	$ 1,617.0	$ 5,140.8
Europe	391.5	117.5	236.3	181.8	927.1
Asia-Pacific	223.0	117.4	98.0	35.7	474.1
Canada	114.2	100.8	27.8	251.7	494.5
Rest-of-World	185.4	52.4	15.4	33.2	286.4
Segment Eliminations	(398.3)	(7.6)	(104.5)	(0.3)	(510.7)
Total	$ 2,425.7	$ 1,302.6	$ 964.8	$ 2,119.1	$ 6,812.2
Major Product Lines					
Outboard Engines	$ 2,221.5	$ —	$ —	$ —	$ 2,221.5
Controls, Rigging, and Propellers	382.1	—	—	—	382.1
Sterndrive Engines	220.4	—	—	—	220.4
Distribution	—	781.7	—	—	781.7
Products	—	528.5	—	—	528.5
Navico Group	—	—	1,069.3	—	1,069.3
Aluminum Freshwater Boats	—	—	—	874.1	874.1
Recreational Fiberglass Boats	—	—	—	727.4	727.4
Saltwater Fishing Boats	—	—	—	404.3	404.3
Business Acceleration	—	—	—	126.0	126.0
Boat Eliminations/Other	—	—	—	(12.4)	(12.4)
Segment Eliminations	(398.3)	(7.6)	(104.5)	(0.3)	(510.7)
Total	$ 2,425.7	$ 1,302.6	$ 964.8	$ 2,119.1	$ 6,812.2

As of January 1, 2024, $187.1 million of contract liabilities associated with extended warranties, deferred revenue and customer deposits were reported in Accrued expenses and Other Long-term liabilities, of which $66.5 million of this amount was recognized as revenue during year ended December 31, 2024. As of December 31, 2024, total contract liabilities were $191.2 million. The total amount of the transaction price allocated to unsatisfied performance obligations as of December 31, 2024 is $187.1 million for contracts greater than one year, which primarily relates to extended warranties. The Company expects to recognize approximately $60.5 million of this amount in 2025 and $ 126.6 million thereafter. Contract assets as of January 1, 2024 and December 31, 2024 were not material. In addition, costs to obtain and fulfill contracts during the period were not material.

Note 3 – Restructuring, Exit and Impairment Activities

The Company has announced and implemented a number of initiatives designed to improve its cost structure, general operating efficiencies and its utilization of production capacity. These initiatives resulted in the recognition of restructuring, exit and impairment charges in the Consolidated Statements of Operations during 2024, 2023 and 2022. Restructuring, exit and impairment costs include employee termination and other benefits, inventory adjustments to lower of cost or net realizable value, costs to retain and relocate employees, consulting costs, consolidation of manufacturing footprint, facility shutdown costs, and asset disposition and impairment actions. The Company recognizes the expense in the accounting period when it has committed to or incurred the cost, as appropriate.

The following table is a summary of the net expense associated with the restructuring, exit and impairment activities. Restructuring, exit and impairment charges in 2024 relate to headcount reductions and related costs associated with streamlining the enterprise-wide cost structure and improving operating efficiencies, as well as asset-related impairments. The Company also incurred charges related to the rationalization of its manufacturing footprint. Restructuring, exit and impairment charges in 2023 relate to headcount reductions and related costs associated with streamlining the enterprise-wide cost structure and improving operating efficiencies as well as asset-related impairments. Restructuring, exit and impairment charges in 2022 primarily relate to asset-related impairments and headcount reductions associated with the integration of Navico.

(in millions)	Propulsion	Engine P&A	Navico Group	Boat	Corporate	Total
Restructuring, exit and impairment activities:						
Employee termination and other benefits	$ 9.6	$ 4.8	$ 7.0	$ 6.2	$ 2.4	$ 30.0
Asset-related (A)	—	—	91.6	0.1	—	91.7
Total 2024 restructuring, exit and impairment charges	**$ 9.6**	**$ 4.8**	**$ 98.6**	**$ 6.3**	**$ 2.4**	**$ 121.7**
Employee termination and other benefits	$ 2.7	$ 3.3	$ 11.6	$ 10.5	$ 2.8	$ 30.9
Asset-related (B)	—	—	18.9	—	—	18.9
Professional fees	—	—	—	—	4.9	4.9
Total 2023 restructuring, exit and impairment charges	$ 2.7	$ 3.3	$ 30.5	$ 10.5	$ 7.7	$ 54.7
Employee termination and other benefits	$ —	$ —	$ 7.7	$ —	$ —	$ 7.7
Asset-related (C)	—	—	—	—	17.4	17.4
Total 2022 restructuring, exit and impairment charges	$ —	$ —	$ 7.7	$ —	$ 17.4	$ 25.1

(A) Includes impairment charges of $85.0 million associated with an impairment of the Navico Group reporting unit's goodwill and the Navico trade name during the year ended December 31, 2024.
(B) Includes impairment charges of $13.0 million associated with an impairment of the Navico trade name during the year ended December 31, 2023.
(C) Includes impairment charges of $17.4 million related to the Company's decision not to place certain capitalized software intangible assets into service during the year ended December 31, 2022.

The following tables summarize the change in accrued restructuring, exit and impairment charges within Accrued expenses in the Consolidated Balance Sheets for the years ended December 31, 2024, 2023 and 2022:

(in millions)	Propulsion	Engine P&A	Navico Group	Boat	Corporate	Total
Accrued Charges as of December 31, 2021	$ —	$ —	$ —	$ 0.2	$ —	$ 0.2
Total Charges	—	—	7.7	—	17.4	25.1
Non-Cash Charges	—	—	—	—	(17.4)	(17.4)
Payments (A)	—	—	(3.6)	(0.2)	—	(3.8)
Accrued Charges as of December 31, 2022	$ —	$ —	$ 4.1	$ —	$ —	$ 4.1
Total Charges	2.7	3.3	30.5	10.5	7.7	54.7
Non-Cash Charges	—	—	(18.9)	1.2	—	(17.7)
Payments (A)	(1.5)	(2.6)	(10.6)	(10.0)	(7.1)	(31.8)
Accrued Charges as of December 31, 2023	$ 1.2	$ 0.7	$ 5.1	$ 1.7	$ 0.6	$ 9.3
Total Charges	9.6	4.8	98.6	6.3	2.4	121.7
Non-Cash Charges	—	—	(91.6)	0.3	—	(91.3)
Payments (A)	(9.4)	(4.8)	(10.6)	(6.3)	(2.1)	(33.2)
Accrued Charges as of December 31, 2024 (B)	**$ 1.4**	**$ 0.7**	**$ 1.5**	**$ 2.0**	**$ 0.9**	**$ 6.5**

(A) Cash payments may include payments related to prior period charges.
(B) The accrued charges as of December 31, 2024 are expected to be paid in the next twelve months.

Reductions in demand for the Company's products, further refinement of its product portfolio, further opportunities to reduce costs or the cost of integrating future acquisitions may result in additional restructuring, exit and impairment charges in future periods.

Note 4 – Acquisitions

2024 Acquisition

On September 12, 2024, the Company acquired additional Freedom Boat Club franchise operations and territories in Southeast Florida. The acquisition enhances Freedom Boat Club's presence in Florida and provides an opportunity to leverage synergies across Brunswick's portfolio of brands. The acquisition is included as part of the Company's Boat segment.

The Company paid net cash consideration of $31.2 million for the acquisition. The opening balance sheet, which is preliminary and subject to change in the measurement period as the Company finalizes the purchase price allocation and fair value estimates, includes $26.7 million of goodwill and $5.2 million of customer relationships. The amount assigned to customer relationships will be amortized over the estimated useful life of 10 years. Transaction costs associated with the acquisition were not material to the Company's consolidated results of operations. The acquisition is not material to the Company's net sales, results of operations, or total assets during any period presented. Accordingly, the Company's consolidated results of operations do not differ materially from historical performance as a result of the acquisition, and pro forma results for prior periods are not presented.

2023 Acquisitions

During the fourth quarter of 2023, the Company acquired additional Freedom Boat Club franchise operations and territories in the Southeast United States. These acquisitions should unlock operational efficiencies while providing members with additional boating destinations, as the Company plans for continued expansion across the Southeast Coastal region. These acquisitions are included as part of the Company's Boat segment.

The Company paid net cash consideration of $ 16.0 million for these acquisitions. The opening balance sheets include $12.9 million of goodwill and $3.3 million of customer relationships. The amount assigned to customer relationships will be amortized over the estimated useful life of 10 years. Transaction costs associated with these acquisitions were not material to the Company's consolidated results of operations.

On September 1, 2023, the Company acquired all of the issued and outstanding shares of Fliteboard Pty Ltd (Fliteboard) for $ 88.3 million net cash consideration. Fliteboard is a leader in eFoiling technology, which combines advanced hydrofoils and electric propulsion on the water. The acquisition of Fliteboard allows the Company to enter the emerging electric-foiling surfboard market and presents the opportunity for technological, manufacturing, commercial and consumer synergies with our existing portfolio. Fliteboard is included as part of the Company's Propulsion segment.

The opening balance sheet includes $38.0 million of goodwill, $20.7 million of trade names, $8.4 million of customer relationships, and $7.1 million of developed technology. The amounts assigned to customer relationships and developed technology will be amortized over the estimated useful lives of 15 years and 10 years, respectively. Transaction costs associated with the acquisition were not material to the Company's consolidated results of operations.

These 2023 acquisitions are not material to the Company's net sales, results of operations or total assets during any period presented. Accordingly, the Company's consolidated results of operations do not differ materially from historical performance as a result of the acquisitions, and pro forma results for prior periods are not presented. Purchase accounting is final for these acquisitions.

2022 Acquisitions

During the second quarter of 2022, the Company acquired certain Freedom Boat Club franchise operations and territory rights as well as certain marine assets in the Southeast United States. These acquisitions enable opportunities across a wide spectrum, building upon the growth Brunswick has cultivated throughout the Company's shared access portfolio and new digital platforms. These acquisitions are included as part of the Company's Boat segment.

The Company paid net cash consideration of $ 93.9 million for these acquisitions. The opening balance sheets include $ 71.4 million of goodwill and $ 11.9 million of customer relationships. The amount assigned to customer relationships will be amortized over the estimated useful life of 10 years. Transaction costs associated with these acquisitions were not material to the Company's consolidated results of operations. The acquisitions are not material to the Company's net sales, results of operations or total assets during any period presented. Accordingly, the Company's consolidated results of operations do not differ materially from historical performance as a result of the acquisitions, and pro forma results for prior periods are not presented. Purchase accounting is final for these acquisitions.

Note 5 – Segment Information

Effective January 1, 2023, the Company changed its management reporting and updated its reportable segments to Propulsion, Engine P&A, Navico Group and Boat to align with our internal operating structure.

The Company's segments are defined by management's reporting structure and operating activities. The Company's reportable segments are the following:

Propulsion. The Propulsion segment manufactures and markets a full range of outboard, sterndrive, and inboard engines, as well as propulsion-related controls, rigging, and propellers. These products are principally sold directly to boat builders, including Brunswick's Boat segment, and through marine retail dealers worldwide. The Propulsion segment primarily markets under the Mercury, Mercury MerCruiser, Mariner, Mercury Racing, Mercury Diesel, Avator and Fliteboard brands. The segment's engine manufacturing plants are located mainly in the United States and China, along with a joint venture in Japan, with sales mainly to markets in the Americas, Europe and Asia-Pacific.

Engine P&A. The Engine P&A segment manufactures, markets, supplies and distributes products for both marine and non-marine markets. These products are designed for and sold mostly to aftermarket retailers, distributors, and distribution businesses, as well as original equipment manufacturers (including Brunswick brands). Company-branded products include consumables, such as engine oils and lubricants, and are sold under the Mercury, Mercury Precision Parts, Quicksilver and Seachoice brands. The Engine P&A segment also includes distribution businesses such as Land 'N' Sea, Kellogg Marine Supply, Lankhorst Taselaar, BLA and Payne's Marine Group, which distribute third party and Company products. These businesses are leading distributors of marine parts and accessories throughout North America, Europe and Asia-Pacific. The segment's manufacturing and distribution facilities are primarily located in North America, Europe, Australia and New Zealand.

Navico Group. The Navico Group segment designs, develops, manufactures, and markets products and systems for the marine, RV, specialty vehicle, mobile and industrial markets, as well as aftermarket channels. Navico Group's brand portfolio includes the Ancor, Attwood, B&G, BEP, Blue Sea Systems, C-MAP, CZone, Lenco, Lowrance, Marinco, Mastervolt, MotorGuide, Progressive Industries, ProMariner, RELiON, Simrad and Whale brand names. These brands span multiple categories, including marine electronics, sensors, control systems, instruments, power systems and general accessories. The segment's manufacturing and distribution facilities are primarily located in North America, Europe, Australia and New Zealand.

Boat. The Boat segment designs, manufactures, and markets the following boat brands and products: Sea Ray sport boats and cruisers; Bayliner sport cruisers, runabouts, and Heyday wake boats; Boston Whaler fiberglass offshore boats; Lund fiberglass fishing boats; Crestliner, Harris, Lowe, Lund, and Princecraft aluminum fishing, utility, pontoon boats, and deck boats; Navan premium adventure boats; and Thunder Jet heavy-gauge aluminum boats. The Boat segment also includes Brunswick boat brands based in Europe and Asia-Pacific, which include Quicksilver, Rayglass (including Protector and Legend) and Uttern. The Boat segment procures substantially all of its engines from Brunswick's Propulsion segment, and boats often include other parts and accessories supplied by the Engine P&A and Navico Group segments. The Boat segment's products are manufactured mainly in the United States, Europe, Mexico and Canada and sold through a global network of dealer and distributor locations, primarily in North America and Europe.

The Boat segment also includes Business Acceleration which, through innovative service models, shared access solutions, including the Freedom Boat Club business acquired in 2019, dealer services and emerging technology, aims to provide exceptional experiences to attract a wide range of customers to the marine industry and shape the future of boating.

Brunswick Corporation’s chief operating decision maker (CODM) is the Chief Executive Officer. The CODM uses operating earnings to allocate resources (including employees, property, and financial or capital resources) for each segment predominantly in the annual budget and forecasting process. The CODM considers forecast-to-actual variances when making decisions about allocating capital and personnel to the segments. The CODM also uses segment operating earnings for evaluating product pricing and cost structure, to assess the performance of each segment by comparing the results with one another, and in the compensation of certain employees. Segment operating earnings do not include the expenses of corporate administration, impairments or gains on the sale of equity investments, earnings from unconsolidated affiliates, other expenses and income of a non-operating nature, transaction financing charges, interest expense and income or provisions or benefits for income taxes.

Corporate/Other results include items such as corporate staff and administrative costs, investments in technology solutions, business development and other growth-related expenses, including IT enhancements. Corporate/Other total assets consist of mainly cash, cash equivalents and investments in short-term marketable securities, restricted cash, income tax balances and investments in unconsolidated affiliates.

Segment eliminations adjust for sales between the Company's reportable segments and primarily relate to the sale of engines and parts and accessories to various boat brands, which are consummated at established arm's length transfer prices as the intersegment pricing for these engines and parts and accessories are based upon and consistent with selling prices to third-party customers.

Information about the operations of Brunswick's reportable segments is set forth below:

	For the Year Ended December 31, 2024					
(in millions)	Propulsion	Engine P&A	Navico Group	Boat	Corporate/Other	Total
Net sales [(A)]	**$ 1,809.0**	**$ 1,154.5**	**$ 720.1**	**$ 1,553.5**	**$ —**	**$ 5,237.1**
Cost of sales [(B)]	**1,315.0**	**826.3**	**471.5**	**1,288.2**	**—**	**3,901.0**
Operating expenses [(C)]	**251.4**	**108.3**	**349.2**	**202.0**	**113.6**	**1,024.5**
Operating earnings	**$ 242.6**	**$ 219.9**	**$ (100.6)**	**$ 63.3**	**$ (113.6)**	**$ 311.6**

(A) Net sales includes $265.2 million, $6.3 million and $80.1 million of segment eliminations for the Propulsion, Engine P&A and Navico Group reportable segments, respectively.
(B) Includes $14.7 million of Cost of sales related Restructuring, exit and impairment charges.
(C) Includes $747.9 million of Selling, general and administrative expense, $169.6 million of Research and development expense and $107.0 million of Restructuring, exit and impairment charges.

	For the Year Ended December 31, 2023					
(in millions)	Propulsion	Engine P&A	Navico Group	Boat	Corporate/Other	Total
Net sales [(A)]	$ 2,406.5	$ 1,192.7	$ 813.5	$ 1,988.7	$ —	$ 6,401.4
Cost of sales [(B)]	1,643.2	856.9	512.6	1,612.6	—	4,625.3
Operating expenses [(C)]	268.6	118.4	295.7	220.5	138.0	1,041.2
Operating earnings	$ 494.7	$ 217.4	$ 5.2	$ 155.6	$ (138.0)	$ 734.9

(A) Net sales includes $357.3 million, $7.1 million, $101.2 million and $0.7 million of segment eliminations for the Propulsion, Engine P&A, Navico Group and Boat reportable segments, respectively.
(B) Includes $10.9 million of Cost of sales related Restructuring, exit and impairment charges.
(C) Includes $812.2 million of Selling, general and administrative expense, $185.2 million of Research and development expense and $43.8 million of Restructuring, exit and impairment charges.

	For the Year Ended December 31, 2022					
(in millions)	Propulsion	Engine P&A	Navico Group	Boat	Corporate/Other	Total
Net sales [(A)]	$ 2,425.7	$ 1,302.6	$ 964.8	$ 2,119.1	$ —	$ 6,812.2
Cost of sales [(B)]	1,650.3	912.3	594.7	1,707.8	—	4,865.1
Operating expenses [(C)]	252.5	122.3	301.9	198.5	124.1	999.3
Operating earnings	$ 522.9	$ 268.0	$ 68.2	$ 212.8	$ (124.1)	$ 947.8

(A) Net Sales includes $398.3 million, $7.6 million, $104.5 million and $0.3 million of segment eliminations for the Propulsion, Engine P&A, Navico Group and Boat reportable segments, respectively.
(B) Includes $0.1 million of Cost of sales related Restructuring, exit and impairment charges.
(C) Includes $771.4 million of Selling, general and administrative expense, $202.9 million of Research and development expense and $25.0 million of Restructuring, exit and impairment charges.

	Depreciation			Amortization		
(in millions)	2024	2023	2022	2024	2023	2022
Propulsion	**$ 127.0**	$ 124.3	$ 98.8	**$ 8.7**	$ 4.7	$ 3.1
Engine P&A	**16.9**	15.2	11.0	**0.9**	0.7	0.7
Navico Group	**12.3**	12.3	13.5	**55.9**	55.7	55.2
Boat	**52.8**	49.0	42.1	**5.8**	5.0	3.3
Corporate/Other	**5.0**	3.5	2.5	**3.5**	2.5	1.0
Total	**$ 214.0**	$ 204.3	$ 167.9	**$ 74.8**	$ 68.6	$ 63.3

(in millions)	Total Assets 2024	Total Assets 2023	Capital Expenditures 2024	Capital Expenditures 2023	Capital Expenditures 2022	Research & Development Expense 2024	Research & Development Expense 2023	Research & Development Expense 2022
Propulsion	**$ 1,507.3**	$ 1,648.7	**$ 81.4**	$ 157.1	$ 236.1	**$ 88.2**	$ 99.6	$ 104.6
Engine P&A	**803.5**	855.6	**8.4**	17.9	25.7	**1.3**	1.4	1.3
Navico Group	**1,877.6**	2,074.3	**21.8**	26.3	24.4	**46.6**	48.0	66.1
Boat	**868.3**	874.8	**47.3**	72.3	86.6	**25.2**	26.9	26.7
Corporate/Other	**621.0**	777.1	**8.5**	15.7	15.5	**8.3**	9.3	4.2
Total	**$ 5,677.7**	$ 6,230.5	**$ 167.4**	$ 289.3	$ 388.3	**$ 169.6**	$ 185.2	$ 202.9

Geographic Segments

(in millions)	Net sales 2024	Net sales 2023	Net sales 2022	Net property 2024	Net property 2023
United States	**$ 3,547.6**	$ 4,449.8	$ 4,699.2	**$ 1,127.8**	$ 1,182.7
International	**1,689.5**	1,951.6	2,113.0	**105.2**	111.4
Corporate/Other	**—**	—	—	**18.5**	21.7
Total	**$ 5,237.1**	$ 6,401.4	$ 6,812.2	**$ 1,251.5**	$ 1,315.8

Note 6 – Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable.

- Level 1 - Quoted prices in active markets for identical assets or liabilities. These are typically obtained from real-time quotes for transactions in active exchange markets involving identical assets or liabilities.
- Level 2 - Inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly. These are typically obtained from readily available pricing sources for comparable instruments.
- Level 3 - Unobservable inputs for which there is little or no market activity for the asset or liability. These inputs reflect the reporting entity's own assumptions of the data that market participants would use in pricing the asset or liability, based on the best information available in the circumstances.

The following table summarizes the Company's financial assets and liabilities measured at fair value on a recurring basis:

(in millions)	Fair Value Level	Fair Value December 31, 2024	Fair Value December 31, 2023
Cash equivalents	1	**$ 12.3**	$ 0.4
Short-term investments in marketable securities	1	**0.8**	0.8
Restricted cash	1	**16.9**	11.1
Derivative assets	2	**22.1**	5.2
Derivative liabilities	2	**9.4**	13.7
Deferred compensation	1	**1.0**	1.5
Deferred compensation	2	**19.2**	16.1
Liabilities measured at net asset value		**14.3**	12.9

Fair Value of Other Financial Instruments. The carrying values of the Company's short-term financial instruments, including cash and cash equivalents and accounts and notes receivable, approximate their fair values because of the short maturity of these instruments. As of December 31, 2024 and December 31, 2023, the fair value of the Company's long-term debt, including current maturities, and short-term debt was approximately $2,161.3 million and $2,228.2 million, respectively, and was determined using Level 1 and Level 2 inputs described above. The carrying value of long-term debt, including current maturities, and short-term debt was $2,370.2 million and $2,458.7 million as of December 31, 2024 and December 31, 2023, respectively.

Refer to **Note 12 – Financial Instruments** for additional information related to the fair value of derivative assets and liabilities by class.

Note 7 - Investments

Investments in Marketable Securities

The Company may invest a portion of its cash reserves in marketable debt securities. These investments are reported in Short-term investments in marketable securities on the Consolidated Balance Sheets.

The following is a summary of the fair values, which were equal to the amortized costs, of the Company's available-for-sale securities, all due in one year or less, as of December 31, 2024 and 2023.

(in millions)	December 31, 2024	December 31, 2023
U.S. Treasury Bills	**$ 0.8**	$ 0.8

The Company had $82.1 million, $3.8 million and $56.4 million of maturities of available-for-sale securities in 2024, 2023, and 2022, respectively.

Equity Investments

The Company has certain unconsolidated international and domestic affiliates that are accounted for using the equity method. The equity method is applied in situations in which the Company has the ability to exercise significant influence, but not control, over the investees. Management reviews equity investments for impairment whenever indicators are present, suggesting that the carrying value of an investment is not recoverable. The following items are examples of impairment indicators: significant, sustained declines in an investee's revenue, earnings, and cash flow trends; adverse market conditions of the investee's industry or geographic area; the investee's inability to execute its operating plan; the investee's inability to continue operations measured by several items, including liquidity; and other factors. Once an impairment indicator is identified, management uses considerable judgment to determine if the decline in value is other-than-temporary. If the decline in value is determined to be other-than-temporary, then the equity investment is written down to its estimated fair value. Such a write down could negatively impact reported results of operations.

The Company has a 50 percent interest in TN-BC Holdings LLC (the Joint Venture), which is a joint venture accounted for as an equity method investment, between the Company and TechNexus Holdings LLC formed in 2017. During the year ended December 31, 2023, the Company recorded an impairment charge of $19.2 million due to a decline in the fair value of its investment in the Joint Venture, as a result of a reduction in value of certain of the Joint Venture's underlying investments. The impairment charge is included in Equity earnings (loss) in the Consolidated Statements of Operations.

The Company has a 50 percent interest in a Japanese manufacturing company, Tohatsu Marine Corporation (TMC), which is accounted for as an equity method investment. The Company purchases engines from TMC, which are sold mostly in international markets. The Company reported a net amount payable to TMC of $14.4 million and $15.5 million as of December 31, 2024 and December 31, 2023, respectively, within Accounts payable in the Consolidated Balance Sheets. Purchases from TMC were $79.6 million, $80.2 million and $137.7 million in 2024, 2023, and 2022, respectively.

Refer to **Note 8 – Financing Joint Venture** for more details on the Company's Brunswick Acceptance Company, LLC joint venture.

Note 8 – Financing Joint Venture

The Company, through its Brunswick Financial Services Corporation (BFS) subsidiary, owns a 49 percent interest in a joint venture, Brunswick Acceptance Company, LLC (BAC). CDF Joint Ventures, LLC (CDFJV), a subsidiary of Wells Fargo and Company, owns the remaining 51 percent.

In December of 2024, the parties entered into an amended and restated joint venture agreement (JV Agreement) to extend the term of their financial services through December 31, 2030. The JV Agreement contains a financial covenant that conforms to the maximum net leverage ratio test in the Credit Facility described in **Note 14 – Debt**. The JV Agreement contains provisions allowing for the renewal of the agreement or the purchase of the other party's interest in the joint venture at the end of its term. Alternatively, either partner may terminate the agreement at the end of its term.

BAC is funded in part through a $1.0 billion secured borrowing facility from Wells Fargo Commercial Distribution Finance, LLC (WFCDF), which is in place through the term of the joint venture, and with equity contributions from both partners. BAC also may sell a portion of its receivables to a securitization facility, the Wells Fargo Dealer Floorplan Master Note Trust, which is arranged by Wells Fargo. The sales of these receivables meet the requirements of a "true sale" and are therefore not retained on the financial statements of BAC. Neither the Company nor any of its subsidiaries guarantee the indebtedness of BAC. In addition, BAC is not responsible for any continuing servicing costs or obligations with respect to the securitized receivables.

The Company considers BFS's investment in BAC as an investment in a variable interest entity of which the Company is not the primary beneficiary. As a result, the Company accounts for BFS's investment in BAC under the equity method and records it as a component of Equity investments in its Consolidated Balance Sheets. The Company records BFS's share of income or loss in BAC based on its ownership percentage in the joint venture in Equity earnings (loss) in its Consolidated Statements of Operations. BFS's equity investment is adjusted monthly to maintain a 49 percent interest in accordance with the capital provisions of the JV Agreement. The Company funds its investment in BAC through cash contributions and reinvested earnings. BFS's total investment in BAC as of December 31, 2024 and December 31, 2023 was $24.0 million and $27.2 million, respectively.

The Company's maximum loss exposure relating to BAC is detailed as follows:

(in millions)	December 31, 2024	December 31, 2023
Investment	**$ 24.0**	$ 27.2
Repurchase and recourse obligations [(A)]	**52.6**	43.1
Liabilities [(B)]	**(1.5)**	(2.2)
Total maximum loss exposure	**$ 75.1**	$ 68.1

(A) Repurchase and recourse obligations are off-balance sheet obligations provided by the Company for the Propulsion, Engine P&A, Navico Group and Boat segments, respectively, and are included within the Maximum Potential Obligations disclosed in **Note 11 – Commitments and Contingencies**. Repurchase and recourse obligations include a North American repurchase agreement with WFCDF and could be reduced by repurchase activity occurring under other similar agreements with WFCDF and affiliates. The Company's risk under these repurchase arrangements is partially mitigated by the value of the products repurchased as part of the transaction. Amounts above exclude any potential recoveries from the value of the repurchased product.

(B) Represents accrued amounts for potential losses related to recourse exposure and the Company's expected losses on obligations to repurchase products, after giving effect to proceeds anticipated to be received from the resale of these products to alternative dealers.

BFS recorded income related to the operations of BAC of $ 8.0 million, $8.6 million and $4.5 million in Equity earnings (loss) in the Consolidated Statements of Operations for the years ended December 31, 2024, 2023 and 2022, respectively.

Cash Flows

BFS reported cash flows from operating activities of $8.7 million, $8.2 million and $4.3 million within Other, net on the Consolidated Statements of Cash Flows in 2024, 2023 and 2022, respectively.

In 2024, BFS reported net cash flows from investing activities within Investments on the Consolidated Statements of Cash Flows. Such cash flows for 2024 were $2.5 million, consisting of $8.7 million of cash received and $(6.2) million of cash contributions; in 2023 were $(6.4) million, consisting of $7.2 million of cash received and $(13.6) million of cash contributions; and in 2022 were $(9.2) million, consisting of $2.8 million of cash received and $(12.0) million of cash contributions.

Note 9 – Goodwill and Other Intangibles

Changes in the Company's goodwill by segment during the periods ended December 31, 2024 and 2023 are summarized below:

(in millions)	Propulsion	Engine P&A	Navico Group	Boat	Total
December 31, 2022	**$ 14.0**	**$ 232.8**	**$ 595.8**	**$ 125.0**	**$ 967.6**
Acquisitions	38.5	—	—	14.0	52.5
Adjustments	1.6	0.2	3.9	4.9	10.6
December 31, 2023	**$ 54.1**	**$ 233.0**	**$ 599.7**	**$ 143.9**	**$ 1,030.7**
Acquisitions	—	—	—	26.7	26.7
Impairments	—	—	(80.0)	—	(80.0)
Adjustments	(3.3)	(0.4)	(6.3)	(1.3)	(11.3)
December 31, 2024	**$ 50.8**	**$ 232.6**	**$ 513.4**	**$ 169.3**	**$ 966.1**

See **Note 4 – Acquisitions** for further details on the Company's acquisitions. Adjustments in both periods include the effect of foreign currency translation on goodwill denominated in currencies other than the U.S. dollar. In addition, adjustments during the year ended December 31, 2024 also include $1.6 million of purchase accounting adjustments from the 2023 Fliteboard and Freedom Boat Club acquisitions, primarily related to income taxes. Adjustments during the year ended December 31, 2023 also include $4.8 million of purchase accounting adjustments from 2022 Freedom Boat Club acquisitions, a majority of which related to boat fleet fair market value adjustments.

As discussed in **Note 1 – Significant Accounting Policies**, effective January 1, 2023, we changed our reportable segments. Concurrent with the change in reportable segments, the Navico Group operating segment is now also the reporting unit at which we evaluate goodwill for impairment. As a result of this change, we evaluated impairment indicators at the previous reporting units immediately prior to the change and at the Navico Group reporting unit immediately following the change and concluded there were no indicators of impairment.

The Company performed its fourth quarter goodwill impairment assessment and determined the fair value of its reporting units exceeded the carrying value, with the exception of the Navico Group reporting unit. As a result of unfavorable movements in the underlying inputs impacting the discount rate, the Company recorded an $80.0 million impairment of the Navico Group reporting unit's goodwill during the year ended December 31, 2024. Following the impairment charge, the Navico Group reporting unit has goodwill assigned to it of $513.4 million as of December 31, 2024 and its fair value approximates its carrying value. The accumulated impairment loss on Goodwill as of December 31, 2024 was $80.0 million. There was no accumulated impairment loss on Goodwill as of December 31, 2023.

The Company's intangible assets, included within Other intangibles, net on the Consolidated Balance Sheets as of December 31, 2024 and 2023, are summarized by intangible asset type below:

(in millions)	2024		2023	
	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization
Intangible assets:				
Customer relationships (A)	**$ 909.4**	**$ (473.5)**	$ 907.3	$ (428.6)
Trade names	**304.2**	**—**	311.5	—
Developed technology (A)	**166.8**	**(35.6)**	167.5	(24.3)
Other (A)	**113.7**	**(66.7)**	91.2	(46.6)
Total	**$ 1,494.1**	**$ (575.8)**	$ 1,477.5	$ (499.5)

(A) The weighted average remaining amortization period for Customer relationships, Developed technology and Other intangibles assets was 9.6, 11.6, and 2.9, respectively, as of December 31, 2024.

Other intangible assets primarily consist of software, patents and franchise agreements. Gross and related accumulated amortization amounts include adjustments related to the impact of foreign currency translation. See **Note 4 – Acquisitions** for further details on intangibles acquired during 2024 and 2023. Aggregate amortization expense for intangibles was $74.8 million, $68.6 million and $63.3 million for the years ended December 31, 2024, 2023 and 2022, respectively. The following table is the estimated future amortization expense for intangible assets:

(in millions)	
2025	**$ 75.1**
2026	**75.1**
2027	**75.1**
2028	**74.9**
2029	**74.1**

The Company tests its intangible assets for impairment during the fourth quarter of each year, or whenever a change in events and circumstances (triggering event) occurs that indicates the fair value of intangible assets may be below their carrying values. The Company recorded impairment charges of $5.0 million during the year ended December 31, 2024 related to the Navico trade name as a result of unfavorable movements in the underlying inputs impacting the discount rate. The Company recorded $16.6 million of impairment charges during the year ended December 31, 2023, including a $ 13.0 million impairment of its Navico trade name as a result of declines in forecasted revenues primarily driven by macroeconomic factors and a decline in market conditions and a $3.0 million impairment associated with the decision to no longer go to market under the Garelick trade name. The Company recorded $17.4 million of impairment charges during the year ended December 31, 2022 related to the Company's decision not to place certain capitalized software intangible assets into service.

Note 10 – Income Taxes

The sources of Earnings before income taxes were as follows:

(in millions)	2024	2023	2022
United States	**$ 89.9**	$ 364.4	$ 603.2
Foreign	**113.4**	264.5	250.4
Earnings before income taxes	**$ 203.3**	$ 628.9	$ 853.6

The Income tax provision consisted of the following:

(in millions)	2024	2023	2022
Current tax expense:			
U.S. Federal	**$ 20.2**	$ 88.7	$ 109.8
State and local	**7.8**	17.3	20.3
Foreign	**41.6**	73.9	61.1
Total current	**69.6**	179.9	191.2
Deferred tax (benefit) expense:			
U.S. Federal	**(13.1)**	17.2	(24.6)
State and local	**11.7**	10.2	1.5
Foreign	**(14.2)**	(11.0)	4.2
Total deferred	**(15.6)**	16.4	(18.9)
Income tax provision	**$ 54.0**	$ 196.3	$ 172.3

Temporary differences and carryforwards giving rise to deferred tax assets and liabilities as of December 31, 2024, and 2023 are summarized in the table below:

(in millions)	2024	2023
Deferred tax assets:		
Loss carryforwards	**$ 60.5**	$ 59.9
Tax credit carryforwards	**53.0**	56.1
Deferred revenue	**40.2**	38.0
Product warranties	**34.4**	35.4
Interest expense	**33.5**	17.6
Sales incentives and discounts	**30.3**	33.3
Operating lease liabilities	**30.1**	29.8
Equity compensation	**13.0**	13.1
Other	**82.5**	73.2
Gross deferred tax assets	**377.5**	356.4
Valuation allowance	**(75.1)**	(71.3)
Deferred tax assets	**302.4**	285.1
Deferred tax liabilities:		
Depreciation and amortization	**(54.3)**	(54.5)
Operating lease assets	**(28.3)**	(27.6)
State and Local income taxes	**(22.6)**	(22.7)
Other	**(10.1)**	(5.9)
Deferred tax liabilities	**(115.3)**	(110.7)
Total net deferred tax assets	**$ 187.1**	$ 174.4

As of December 31, 2024, the Company had a total valuation allowance against its deferred tax a ssets of $75.1 million. The remaining realizable value of deferred tax assets as of December 31, 2024 was determined by evaluating the potential to recover the value of these assets through the utilization of tax loss and credit carrybacks, the reversal of existing taxable temporary differences and carryforwards, certain tax planning strategies and future taxable income exclusive of reversing temporary differences and carryforwards. As of December 31, 2024, the Company retained valuation allowance reserves of $57.3 million against deferred tax assets in the U.S. primarily related to state tax credits that are subject to restrictive rules for future utilization, various state operating loss carryforwards, and non-amortizable intangibles and valuation allowances of $17.8 million for deferred tax assets related to foreign jurisdictions, primarily Luxembourg.

As of December 31, 2024, the tax benefit of loss carryforwards totaling $ 60.6 million was available to reduce future tax liabilities. This deferred tax asset was comprised of $1.0 million for the tax benefit of federal net operating loss (NOL) carryforwards, $ 23.2 million for the tax benefit of state NOL carryforwards and $36.4 million for the tax benefit of foreign NOL carryforwards. NOL carryforwards of $ 41.2 million expire at various intervals between the years 2025 and 2044, while $19.4 million have an unlimited life.

As of December 31, 2024, tax credit carryforwards totaling $ 53.0 million were available to reduce future tax liabilities. This deferred tax asset was comprised of $1.4 million related to federal tax credits, $ 49.8 million of various state tax credits related to research and development, capital investment and job incentives and $1.8 million related to foreign tax credits. These tax credit carryforwards expire at various intervals between the years 2025 and 2043.

No deferred income taxes have been provided as of December 31, 2024 or 2023 on the applicable undistributed earnings of the non-U.S. subsidiaries where the indefinite reinvestment assertion has been applied. If at some future date these earnings cease to be indefinitely reinvested and are repatriated, the Company may be subject to additional U.S. income taxes and foreign withholding and other taxes on such amounts. Remittances from foreign subsidiaries are generally not subject to U.S. income taxation. These remittances are either excluded from U.S. taxable income as earnings that have already been subjected to taxation or in the alternative are subject to a 100 percent foreign dividends received deduction. The Company continues to provide deferred taxes, primarily related to foreign withholding taxes, on the undistributed net earnings of foreign subsidiaries and unconsolidated affiliates that are not deemed to be indefinitely reinvested in operations outside the United States, although such amounts were immaterial as of December 31, 2024, and 2023. We have not provided for deferred taxes on the outside basis differences in our investments in our foreign subsidiaries. A determination of the unrecognized deferred taxes related to these outside basis differences is not practicable.

The balance of gross unrecognized tax benefits and related activity were not material in any period presented. The Company is regularly audited by federal, state and foreign tax authorities. The Internal Revenue Service (IRS) has completed its field examination and has issued its Revenue Agents Report through the 2014 tax year and all open issues have been resolved. The Company is currently open to tax examinations by the IRS for the 2020 through 2022 tax years. The Company is open to state and local tax audits in major tax jurisdictions dating back to the 2017 taxable year. The Company is no longer subject to income tax examinations by any major foreign tax jurisdiction for years prior to 2015.

The Company has evaluated the effects of the Global Anti-Base Erosion Model Rules set forth by the Organization for Economic Co-operation and Development (OECD), referred to as “Pillar Two”, which establishes a global minimum corporate tax rate of 15 percent. The Company has determined that Pillar Two legislation has been enacted in one or more of the jurisdictions in which we operate and the Company is within the scope of the legislation. The Company assessed such enacted legislation, and, as applicable, the transitional safe harbor provisions of Pillar Two, and concluded that the tax effects are not material to the Company's consolidated financial statements.

The difference between the actual income tax provision and the tax provision computed by applying the statutory Federal income tax rate to Earnings before income taxes is attributable to the following:

(in millions)	2024	2023	2022
Income tax provision at 21 percent	**$ 42.7**	$ 132.1	$ 179.3
State and local income taxes, net of federal income tax effect	**4.2**	13.3	19.5
Deferred tax asset valuation allowance	**5.0**	17.8	(10.4)
Change in estimates related to prior years and prior years amended tax return filings	**3.4**	1.8	(1.3)
Federal and state tax credits	**(10.2)**	(15.2)	(16.6)
Taxes related to foreign income, net of credits	**2.6**	(4.5)	12.1
Deferred tax reassessment	**7.3**	2.5	6.4
Tax reserve reassessment	**(3.4)**	0.8	(0.1)
Asset impairment	**6.8**	—	—
FDII deduction	**(8.7)**	(16.6)	(18.4)
Intercompany sales of intellectual property rights	**—**	53.1	—
Nondeductible loss on intercompany sale	**—**	6.9	—
Other	**4.3**	4.3	1.8
Actual income tax provision	**$ 54.0**	$ 196.3	$ 172.3
Effective tax rate	**26.6 %**	31.2 %	20.2 %

For the year ended December 31, 2024, the Company recorded $ 5.0 million of income tax expense related to an increase in its valuation allowance on deferred tax assets and $6.8 million of income tax expense related to the impairment of the Navico Group reporting unit's goodwill. The valuation allowance increase is primarily due to certain federal tax credits, state credits and NOLs that may not be realized in future years.

For the year ended December 31, 2023, the Company recorded $ 17.8 million of income tax expense related to an increase in its valuation allowance on deferred tax assets and $53.1 million of income tax expense related to the intercompany sales of intellectual property (IP) rights. The valuation allowance increase is primarily due to certain federal tax credits, impairment of certain investments, and state credits and NOLs that may not be realized in future years. The sales of the IP rights were to better align the ownership of these rights with how our business operates.

Note 11 – Commitments and Contingencies

Repurchase Obligations

The Company has entered into arrangements with third party lenders in which it has agreed, in the event of a customer or franchisee default, to repurchase from the third party lender those Brunswick products repossessed from the customer or franchisee. These arrangements are typically subject to a maximum repurchase amount. The single year and maximum potential cash payments the Company could be required to make to repurchase collateral as of December 31, 2024 and December 31, 2023 were $79.8 million and $ 81.1 million, respectively. Included within these repurchase amounts are amounts related to BAC, as discussed in **Note 8 – Financing Joint Venture**.

The Company's risk under these repurchase arrangements is partially mitigated by the value of the products repurchased as part of the transaction. Accruals for potential losses related to repurchase exposure were not material in any period presented. The Company's repurchase accrual represents the expected losses that could result from obligations to repurchase products, after giving effect to proceeds anticipated to be received from the resale of those products to alternative dealers.

The Company has recorded its estimated net liability associated with losses from these repurchase obligations on its Consolidated Balance Sheets based on historical experience and current facts and circumstances. Historical cash requirements and losses associated with these obligations have not been significant, but could increase if dealer defaults exceed current expectations.

Recourse Guarantees

The Company has also entered into guarantees of indebtedness of third parties, primarily in connection with customer financing programs. Under these arrangements, the Company has guaranteed customer obligations to the financial institutions in the event of customer default, generally subject to a maximum amount that is less than the total outstanding obligations. The Company has also extended guarantees to third parties that have purchased customer receivables from Brunswick and, in certain instances, has guaranteed secured term financing of its customers. Potential payments in connection with these customer financing arrangements generally extend over several years. The single year and maximum potential cash obligations associated with these customer financing arrangements as of December 31, 2024 and December 31, 2023 were $10.3 million and $66.6 million, respectively. Accruals for potential losses related to recourse guarantees were not material in any period presented.

In certain instances, upon repurchase of the receivable or note, the Company receives rights to the collateral securing the financing. The Company's risk under these arrangements is partially mitigated by the value of the collateral that secures the financing.

Receivable Factoring

The Company has accounts receivable sale arrangements with third parties which are included in the guarantee arrangements discussed above. The Company treats the sale of receivables in which the Company retains an interest as a secured obligation as the transfers of the receivables under these arrangements do not meet the requirements of a "true sale." The current portion of receivables recorded in Accounts and notes receivable and liabilities recorded in Accrued expenses were not material in any period presented. As of December 31, 2024 and 2023, the Company did not have any long-term receivables related to these arrangements.

Letters of Credit, Surety Bonds and Other Arrangements

Financial institutions have issued standby letters of credit and surety bonds conditionally guaranteeing obligations on behalf of the Company totaling $ 3.3 million and $44.9 million, respectively, as of December 31, 2024. A large portion of these standby letters of credit and surety bonds are related to the Company's self-insured workers' compensation program as required by its insurance companies and various state agencies. The Company has recorded reserves to cover the anticipated liabilities associated with these programs. Under certain circumstances, such as an event of default under the Company's revolving credit facility, or, in the case of surety bonds, a ratings downgrade, the Company could be required to post collateral to support the outstanding letters of credit and surety bonds. The Company was not required to post letters of credit as collateral against surety bonds as of December 31, 2024.

The Company has a collateral trust arrangement with insurance carriers and a trustee bank. The trust is owned by the Company, but the assets are pledged as collateral against workers' compensation related obligations in lieu of other forms of collateral including letters of credit. In connection with this arrangement, the Company had $10.0 million and $8.3 million of cash in the trust as of December 31, 2024 and December 31, 2023, respectively, which was classified as Restricted cash in the Company's Consolidated Balance Sheets.

Product Warranties

The Company records a liability for product warranties at the time of the related product sale. The liability is estimated using historical warranty experience, projected claim rates and expected costs per claim. The Company adjusts its liability for specific warranty matters when they become known and the exposure can be estimated. Product failure rates as well as material usage and labor costs incurred in correcting a product failure affect the Company's warranty liabilities. If actual costs differ from estimated costs, the Company must make a revision to the warranty liability. Changes in the Company's warranty liabilities resulting from the Company's experience and adjustments related to changes in estimates are included as aggregate changes for preexisting warranties presented in the table below.

The following activity related to product warranty liabilities was recorded in Accrued expenses during the years ended December 31, 2024 and December 31, 2023:

(in millions)	2024	2023
Balance at beginning of period	**$ 157.6**	$ 146.7
Payments	**(102.3)**	(92.4)
Provisions/additions for contracts issued/sold	**83.0**	89.9
Aggregate changes for preexisting warranties	**16.6**	9.3
Foreign currency translation	**(2.0)**	0.8
Acquisitions	**—**	0.3
Other	**(0.1)**	3.0
Balance at end of period	**$ 152.8**	$ 157.6

Extended Product Warranties

End users of the Company's products may purchase a contract from the Company that extends product warranty beyond the standard period. For certain extended warranty contracts in which the Company retains the warranty or administration obligation, a deferred revenue liability is recorded based on the aggregate sales price for contracts sold. The liability is reduced and revenue is recognized on a straight-line basis over the contract period during which corresponding costs are expected to be incurred.

The following activity related to deferred revenue for extended product warranty contracts was recorded in Accrued expenses and Other long-term liabilities during the years ended December 31, 2024 and December 31, 2023:

(in millions)	2024	2023
Balance at beginning of period	**$ 127.2**	$ 112.5
Extended warranty contracts sold	**41.4**	41.8
Revenue recognized on existing extended warranty contracts	**(31.1)**	(26.9)
Foreign currency translation	**(0.7)**	0.2
Other	**(0.2)**	(0.4)
Balance at end of period	**$ 136.6**	$ 127.2

Legal

The Company accrues for litigation exposure when it is probable that future costs will be incurred and such costs can be reasonably estimated. Adjustments to estimates are recorded in the period they are identified. Management does not believe that there is a reasonable possibility that a material loss exceeding the amounts already recognized for the Company's litigation claims and matters, if any, has been incurred. In light of existing accruals, the Company's litigation claims, when finally resolved, are not expected, in the opinion of management, to have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

Environmental

The Company is involved in certain legal and administrative proceedings under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 and other federal and state legislation governing the generation and disposal of certain hazardous wastes. These proceedings, which involve both on- and off-site waste disposal or other contamination, in many instances seek compensation or remedial action from the Company as a waste generator under Superfund legislation, which authorizes action regardless of fault, legality of original disposition or ownership of a disposal site. The Company has established accruals based on a range of cost estimates for all known claims.

The environmental remediation and clean-up projects in which the Company is involved have an aggregate estimated range of exposure of approximately $ 14.0 million to $37.5 million as of December 31, 2024. As of December 31, 2024 and 2023, the Company had accruals for environmental liabilities of $ 14.1 million and $14.7 million, respectively, which were recorded within Accrued expenses and Other long-term liabilities in the Consolidated Balance Sheets. Environmental provisions recorded were not material in any period presented.

The Company accrues for environmental remediation-related activities for which commitments or clean-up plans have been developed and for which costs can be reasonably estimated. All accrued amounts are generally determined in consultation with third party experts on an undiscounted basis and do not consider recoveries from third parties until such recoveries are realized. In light of existing accruals, the Company's environmental claims, when finally resolved, are not expected to have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

Note 12 – Financial Instruments

The Company operates globally with manufacturing and sales facilities around the world, and therefore, is subject to both financial and market risk. The Company utilizes normal operating and financing activities, along with derivative financial instruments, to minimize these risks.

Derivative Financial Instruments. The Company uses derivative financial instruments to manage its risks associated with movements in foreign currency exchange rates and interest rates. Derivative instruments are not used for trading or speculative purposes. The Company formally documents its hedge relationships, including identification of the hedging instruments and the hedged items, as well as its risk management objectives and strategies for undertaking the hedge transaction. This process includes linking derivatives that are designated as hedges to specific forecasted transactions. The Company also assesses, both at the hedge’s inception and monthly thereafter, whether the derivatives used in hedging transactions are highly effective in offsetting the changes in the anticipated cash flows of the hedged item. If the hedging relationship ceases to be highly effective, or it becomes probable that a forecasted transaction is no longer expected to occur, the Company discontinues hedge accounting prospectively and immediately recognizes the gains and losses associated with those hedges. There were no material adjustments as a result of ineffectiveness to the results of operations for the years ended December 31, 2024, 2023 and 2022. The fair value of derivative financial instruments is determined through market-based valuations and may not be representative of the actual gains or losses that will be recorded when these instruments mature due to future fluctuations in the markets in which they are traded. The effects of derivative financial instruments are not expected to be material to the Company’s financial position or results of operations when considered together with the underlying exposure being hedged. Use of derivative financial instruments exposes the Company to credit-risk with its counterparties when the fair value of a derivative contract is an asset. The Company mitigates this risk by entering into derivative contracts with highly rated counterparties. The maximum amount of loss due to counterparty credit-risk is limited to the asset value of derivative financial instruments.

Cash Flow Hedges. The Company enters into certain derivative instruments that are designated and qualify as cash flow hedges. The Company executes both forward and option contracts, based on forecasted transactions, to manage foreign currency exchange exposure mainly related to inventory purchase and sales transactions.

A cash flow hedge requires that as changes in the fair value of derivatives occur, the portion of the change deemed to be effective is recorded temporarily in Accumulated other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. As of December 31, 2024, the term of derivative instruments hedging forecasted transactions ranged up to 24 months.

Other Hedging Activity. The Company has entered into certain foreign currency forward contracts that have not been designated as a hedge for accounting purposes. These contracts are used to manage foreign currency exposure related to changes in the value of assets or liabilities caused by changes in foreign exchange rates. The change in the fair value of the foreign currency derivative contract and the corresponding change in the fair value of the asset or liability of the Company are both recorded through earnings, each period as incurred.

Cross-Currency Swaps. The Company enters into cross-currency swaps to hedge Euro currency exposures of the net investment in certain foreign subsidiaries. The cross-currency swaps are designated as net investment hedges, with the amount of gain or loss associated with the change in fair value of these instruments deferred within Accumulated other comprehensive income (loss) and recognized upon termination of the respective investment. During 2024, the company entered into $450.0 million of cross-currency swap contracts and settled $ 300.0 million of cross-currency swap contracts previously entered into, resulting in a deferred gain of $1.7 million within Accumulated other comprehensive income (loss). During 2023, the company entered into $ 250.0 million of cross-currency swap contracts.

Commodity Price. The Company uses commodity swaps to hedge anticipated purchases of aluminum and copper. The amount of gain or loss associated with the change in fair value of these instruments is deferred in Accumulated other comprehensive income (loss) and recognized in Cost of sales in the same period or periods during which the hedged transaction affects earnings.

Foreign Currency Derivatives. The Company enters into forward and option contracts to manage foreign exchange exposure related to forecasted transactions and assets and liabilities that are subject to risk from foreign currency rate changes. These exposures include: product costs; revenues and expenses; associated receivables and payables; intercompany obligations and receivables and other related cash flows.

Interest-Rate Derivatives. The Company previously entered into forward-starting interest rate swaps and treasury-lock swaps to hedge interest rate risk associated with debt issuances. There were no forward-starting interest rate swaps or treasury-lock swaps outstanding as of December 31, 2024 and December 31, 2023.

The following table summarizes the notional values of the Company's derivative instruments as of December 31, 2024 and December 31, 2023:

(in millions)	Notional Value	
Instruments	**December 31, 2024**	**December 31, 2023**
Cross-currency swaps	**$ 400.0**	$ 250.0
Commodity contracts (A)(C)	**26.9**	31.8
Foreign exchange contracts (B)(C)	**571.2**	694.6

(A) Commodity contracts outstanding as of December 31, 2024 mature through 2026.
(B) Forward contracts outstanding as of December 31, 2024 mature through 2026 and mainly relate to the Euro, Australian dollar, Norwegian krone and Mexican peso.
(C) The amount of gain or loss that is expected to be reclassified from Accumulated other comprehensive income (loss) to earnings in the next twelve months is immaterial.

As of December 31, 2024 and December 31, 2023, the fair values of the Company's derivative instruments were:

(in millions)	Fair Value	
Asset Derivatives	**December 31, 2024**	**December 31, 2023**
Derivatives Designated as Cash Flow Hedges		
Foreign exchange contracts	**$ 13.2**	$ 4.1
Commodity contracts	**0.8**	0.9
Total	**$ 14.0**	$ 5.0
Derivatives Designated as Net Investment Hedges		
Cross-currency swaps	**$ 5.1**	$ —
Other Hedging Activity		
Foreign exchange contracts	**$ 3.0**	$ 0.2
Liability Derivatives		
Derivatives Designated as Cash Flow Hedges		
Foreign exchange contracts	**$ 5.8**	$ 6.1
Commodity contracts	**0.4**	0.8
Total	**$ 6.2**	$ 6.9
Derivatives Designated as Net Investment Hedges		
Cross-currency swaps	**$ —**	$ 5.0
Other Hedging Activity		
Foreign exchange contracts	**$ 3.2**	$ 1.8

As of December 31, 2024 and December 31, 2023, asset derivatives are included within Prepaid expenses and other and Other long-term assets, and liability derivatives are included within Accrued expenses and Other long-term liabilities in the Consolidated Balance Sheets.

The effect of derivative instruments on the Consolidated Statements of Operations for the years ended December 31, 2024 and December 31, 2023 is as shown in the tables below.

The amount of gain (loss) on derivatives recognized in Accumulated other comprehensive income (loss) was as follows:

(in millions) **Derivatives Designated as Cash Flow Hedging Instruments**	**December 31, 2024**	**December 31, 2023**
Foreign exchange contracts	**$ 13.8**	$ 3.2
Commodity contracts	**(0.3)**	(2.1)
Total	**$ 13.5**	$ 1.1
Derivatives Designated as Net Investment Hedging Instruments		
Cross-currency swaps	**$ 11.8**	$ (5.0)

The amount of gain (loss) reclassified from Accumulated other comprehensive income (loss) into earnings was as follows:

(in millions)

Derivatives Designated as Cash Flow Hedging Instruments	Location of Gain (Loss)	December 31, 2024	December 31, 2023
Interest-rate contracts	Interest expense	**$ 0.1**	$ (0.1)
Foreign exchange contracts	Cost of sales	**2.9**	16.8
Commodity contracts	Cost of sales	**(1.0)**	(3.1)
Total		**$ 2.0**	$ 13.6

The amount of gain (loss) on derivatives recognized directly into earnings was as follows:

(in millions)

Derivatives Designated as Fair Value Hedging Instruments	Location of Gain (Loss)	December 31, 2024	December 31, 2023
Interest-rate contracts	Interest expense	**$ —**	$ 0.4
Other Hedging Activity			
Foreign exchange contracts	Cost of sales	**$ 7.7**	$ (2.8)
Foreign exchange contracts	Other income (expense), net	**(6.1)**	0.6
Total		**1.6**	(2.2)

Note 13 – Accrued Expenses

Accrued Expenses as of December 31, 2024 and 2023 were as follows:

(in millions)	2024	2023
Sales incentives and discounts	**$ 162.7**	$ 186.0
Product warranties	**152.8**	157.6
Compensation and benefit plans	**95.2**	159.4
Deferred revenue and customer deposits	**72.9**	73.7
Interest	**29.0**	28.6
Current operating lease liabilities	**26.0**	28.3
Product Liability	**20.8**	22.2
Legal fees	**14.7**	4.0
Insurance reserves	**12.2**	8.7
Derivatives	**9.4**	8.7
Real property, personal property and other non-income taxes	**6.4**	7.2
Environmental reserves	**5.8**	6.2
Other	**35.8**	48.8
Total accrued expenses	**$ 643.7**	$ 739.4

Note 14 – Debt

The following table provides the changes in the Company's debt for the year ended December 31, 2024:

(in millions)	Short-term debt and current maturities of long-term debt	Long-term debt	Total
Balance as of December 31, 2023	$ 454.7	$ 1,975.7	**$ 2,430.4**
Proceeds from issuances of debt [(A) (B)]	201.1	396.9	**598.0**
Repayments of debt [(A)(C)(D)]	(539.9)	(160.7)	**(700.6)**
Reclassification of long-term debt	123.9	(123.9)	**—**
Other	3.0	9.8	**12.8**
Balance as of December 31, 2024	**$ 242.8**	**$ 2,097.8**	**$ 2,340.6**

(A) During 2024, the Company had short-term borrowings and repayments under its unsecured commercial paper program and borrowings outstanding of $115.0 million as of December 31, 2024.
(B) During 2024, $400.0 million of 5.850% Senior Notes due 2029 were issued.
(C) During 2024, the Company made the remaining principal repayments, totaling $450.0 million, of its 0.850% Senior Notes due 2024.
(D) During 2024, the Company made the remaining principal repayments, totaling $160.7 million, of its 7.125% Notes due 2027.

Long-term debt as of December 31, 2024 and December 31, 2023 consisted of the following:

(in millions)	2024	2023
Senior Notes, 2.4% due 2031	**$ 550.0**	$ 550.0
Senior Notes, 4.400% due 2032	**450.0**	450.0
Senior Notes, 5.850% due 2029	**400.0**	—
Senior Notes, 5.100% due 2052	**300.0**	300.0
Senior Notes, 6.375% due 2049	**230.0**	230.0
Senior Notes, 6.500% due 2048	**185.0**	185.0
Senior Notes, 6.625% due 2049	**125.0**	125.0
Short-term Unsecured Commercial Paper	**115.0**	—
Senior Notes, 0.85% due 2024	**—**	450.0
Notes, 7.125% due 2027	**—**	160.7
Other debt	**19.0**	12.2
Total debt, excluding unamortized discount and issuance costs	**2,374.0**	2,462.9
Unamortized discount and issuance costs	**(33.4)**	(32.5)
Short-term debt and current maturities of long-term debt	**(242.8)**	(454.7)
Total long-term debt	**$ 2,097.8**	$ 1,975.7

Debt issuance costs paid for the year ended December 31, 2024 were $3.1 million. There were no debt issuance costs paid in 2023. Debt issuance costs paid for the year ended December 31, 2022 were $8.2 million. Debt issuance costs are reported in Net proceeds from issuances of long-term debt within cash flows from financing activities on the Consolidated Statements of Cash Flows.

Scheduled maturities as of December 31, 2024 consisted of the following:

(in millions)	
2025	**$ 246.4**
2026	**4.6**
2027	**3.9**
2028	**3.0**
2029	**401.1**
Thereafter	**1,715.0**
Total debt, excluding unamortized discount and issuance costs	**$ 2,374.0**

Activity

2049 Notes

During the fourth quarter of 2024, the Company issued an irrevocable notice of redemption to the holders of its 6.625% Senior Notes due 2049 (2049 Notes). The 2049 Notes were redeemed in the first quarter of 2025 at a redemption price equal to 100 percent of the outstanding principal amount of $125.0 million plus accrued interest of $2.1 million in accordance with the redemption provision of the 2049 Notes. The Company financed the retirement of the 2049 Notes using commercial paper borrowings. The liability associated with the 2049 Notes is included in Short-term debt and current maturities of long-term debt in the Consolidated Balance Sheets as of December 31, 2024.

2027 Notes

During the fourth quarter of 2024, the Company issued an irrevocable notice of redemption to the holders of its 7.125% Notes due 2027 (2027 Notes). The 2027 Notes were redeemed at a redemption price equal to 100 percent of the outstanding principal amount of $160.7 million plus accrued interest of $3.5 million and a make-whole redemption premium of $12.5 million in accordance with the redemption provision of the 2027 Notes. The Company recognized a loss on early extinguishment of debt which included the make-whole redemption premium of $12.5 million plus an immaterial amount of unamortized issuance costs. The Company financed the retirement of the 2027 Notes using commercial paper borrowings.

2024 Notes

During the third quarter of 2024, the Company made the remaining principal repayments, totaling $ 450.0 million, of its 0.850% Senior Notes due 2024 (2024 Notes). The 2024 Notes were repaid at 100 percent of the principal amount plus accrued interest in accordance with the provisions of the notes.

2029 Notes

In March 2024, the Company issued an aggregate principal amount of $ 400.0 million of 5.850% Senior Notes due 2029 (2029 Notes) in a public offering, which resulted in aggregate net proceeds to the Company of $396.9 million. The Company intends to use the net proceeds from the sale of the 2029 Notes for general corporate purposes, which may include the repayment, repurchase or redemption of certain of its outstanding securities.

The 2029 Notes bear interest at a rate of 5.850% per year. Interest on the 2029 Notes is payable semiannually in arrears on March 18 and September 18 of each year, and the first interest payment date was September 18, 2024. The 2029 Notes will mature on March 18, 2029.

The Company may, at its option, redeem the 2029 Notes, in whole or in part, at any time and from time to time prior to maturity. If the Company elects to redeem any (or all) of the 2029 Notes at any time prior to February 18, 2029 (the date that is one month prior to the maturity of the 2029 Notes), it will pay a "make-whole" redemption price set forth in the Sixth Supplemental Indenture dated as of March 18, 2024 (Sixth Supplemental Indenture) to the Indenture dated as of October 3, 2018. On or after February 18, 2029, the Company may, at its option, redeem the 2029 Notes, in whole or in part at any time and from time to time, at a redemption price equal to 100 percent of the principal amount thereof. In addition to the redemption price, the Company will pay accrued and unpaid interest, if any.

If the Company experiences a change of control triggering event with respect to the 2029 Notes, as defined in the Sixth Supplemental Indenture, each holder of the 2029 Notes may require the Company to repurchase some or all of its 2029 Notes at a price equal to 101 percent of their principal amount, plus accrued and unpaid interest.

Debentures

During 2023, the Company made the remaining principal repayments, totaling $ 79.7 million, of its 2023 Debentures. The debentures were repaid at 100 percent of the principal amount plus accrued interest in accordance with the provisions of the debentures.

2032 and 2052 Notes

In March 2022, the Company issued an aggregate principal amount of $ 450.0 million of 4.400% Senior Notes due 2032 (2032 Notes) and $ 300.0 million of 5.100% Senior Notes due 2052 (the 2052 Notes and, together with the 2032 Notes, the Notes) in a public offering, which resulted in aggregate net proceeds to the Company of $741.8 million. The Company used the net proceeds from the sale of the Notes for general corporate purposes.

Term Loan

During 2022, the Company made the remaining principal repayments, totaling $56.3 million, of its 2023 floating-rate term loan. The term loan was redeemed at 100 percent of the principal amount plus accrued interest in accordance with the redemption provisions of the term loan. The Company recognized a loss on early extinguishment of debt of $0.1 million related to the term loan redemption.

Credit Facility

The Company maintains a Revolving Credit Agreement (Credit Facility). In the fourth quarter of 2024, the Company amended its Credit Facility with certain wholly-owned subsidiaries of the Company as subsidiary borrowers and lenders as parties, and JPMorgan Chase Bank, N.A. as administrative agent. This amends and restates the Credit Facility, dated as of March 21, 2011, as amended and restated through March 31, 2022. The amended Credit Facility increased the revolving commitments to $1.0 billion, with the capacity to add up to $ 250.0 million of additional revolving commitments, and amended the Credit Facility in certain respects, including, among other things, extending the maturity date to October 11, 2029, with up to two one-year extensions available.

The Company currently pays a credit facility fee of 15 basis points per annum. The facility fee per annum will be within a range of 10 to 25 basis points based on the Company's credit rating. Under the terms of the Credit Facility, the Company has two borrowing options: borrowing at a rate tied to adjusted SOFR rate plus 10 basis points plus a spread of 110 basis points or a base rate plus a margin of 10 basis points. The rates are determined by the Company's credit ratings, with spreads ranging from 90 to 150 basis points for SOFR rate borrowings and 0 to 50 basis points for base rate borrowings. The Company is required to maintain compliance with two financial covenants included in the Credit Facility: a minimum interest coverage ratio and a maximum net leverage ratio. The minimum interest coverage ratio, as defined in the agreement, is not permitted to be less than 3.00 to 1.00. The maximum net leverage ratio, as defined in the agreement, is not permitted to be more than 3.75 to 1.00 but allows for a 12-month increase to 4.25 to 1.00 following the consummation of a Qualified Acquisition (as such term is defined in the Amended Credit Facility). As of December 31, 2024, the Company was in compliance with the financial covenants in the Credit Facility.

During 2024, there were no borrowings under the Credit Facility, and available borrowing capacity as of December 31, 2024 totaled $ 997.0 million, net of $3.0 million of letters of credit outstanding under the Credit Facility.

During 2023, there were no borrowings under the Credit Facility, and available borrowing capacity as of December 31, 2023 totaled $741.9 million, net of $8.1 million of letters of credit outstanding under the Credit Facility.

Commercial Paper

In December 2019, the Company entered into an unsecured commercial paper program (CP Program) pursuant to which the Company may issue short-term, unsecured commercial paper notes (CP Notes). During 2024, the Company increased the size of its CP Program to permit the issuance of CP Notes in an aggregate principal amount not to exceed $1.0 billion at any time outstanding. The CP Program previously allowed the Company to issue CP Notes in an aggregate principal amount not to exceed $500.0 million at any time outstanding. Amounts available under the CP Program may be borrowed, repaid and re-borrowed from time to time with the aggregate principal amount of CP Notes outstanding under the CP Program at any time not exceeding the lower of $1.0 billion or the available borrowing amount under the Credit Facility. The net proceeds of the issuances of the CP Notes are expected to be used for general corporate purposes. The maturities of the CP Notes will vary but may not exceed 397 days from the date of issue. The CP Notes will be sold under customary terms in the commercial paper market and will be issued at a discount to par or alternatively, will be issued at par and bear varying interest rates on a fixed or floating basis. During 2024, borrowings under the CP Program totaled $915.0 million. As of December 31, 2024, the Company had $ 115.0 million of borrowings outstanding under the CP Program with a weighted average interest rate of 5.01%. During 2024, the maximum amount utilized under the CP Program was $280.0 million. During 2023, borrowings under the CP Program totaled $ 485.0 million, all of which were repaid during the period. During 2023, the maximum amount utilized under the CP Program was $125.0 million.

General Provisions

The table below summarizes the general provisions of these long-term debt instruments.

	Senior Notes Due 2029	Senior Notes due 2031	Senior Notes Due 2032	Senior Notes Due 2052	Senior Notes due 2048	Senior Notes due 2049	Senior Notes due 2049
Coupon Rate	5.850%	2.400%	4.400%	5.100%	6.500%	6.625%	6.375%
Maturity Date	3/18/2029	8/18/2031	9/15/2032	4/1/2052	10/15/2048	1/15/2049	4/15/2049
Interest Payment Frequency	Semi-Annually	Semi-Annually	Semi-Annually	Semi-Annually	Quarterly	Quarterly	Quarterly
Callable	No	No	No	No	Yes	Yes	Yes
Price Callable at:	N/A	N/A	N/A	N/A	Par	Par	Par
Callable as of:	N/A	N/A	N/A	N/A	10/15/2023	1/15/2024	4/15/2024
Redeemable (A)	Yes	Yes	Yes	Yes	No	No	No
Redeemable at:	Make-Whole Premium	Make-Whole Premium	Make-Whole Premium	Make-Whole Premium	N/A	N/A	N/A
Redeemable until:	1-month prior to Maturity	3-months prior to Maturity	3-months prior to Maturity	6-months prior to Maturity	N/A	N/A	N/A
Change of Control (B)	Yes	Yes	Yes	Yes	Yes	Yes	Yes

(A) If the Company elects to redeem the debt instrument, it will pay a "make-whole" redemption price set forth in the respective indenture.

(B) If the Company experiences a change of control, subject to certain circumstances, the Company may be required to repurchase some or all of the notes for an amount equal to 101 percent of the outstanding principal plus any accrued and unpaid interest.

Note 15 – Postretirement Benefits

Defined Contribution Plan and Other Pension/Postretirement Benefit Plans. The Company has defined contribution plans and makes contributions including matching and annual discretionary contributions which are based on various percentages of compensation and in some instances, are based on the amount of the employees' contributions to the plans. The expense related to the defined contribution plans was $31.9 million in 2024, $47.0 million in 2023 and $ 58.0 million in 2022.

The Company also maintains a nonqualified pension plan and an other postretirement benefit plan. The funded status of the nonqualified pension plan includes projected and accumulated benefit obligations of $15.4 million and $ 17.0 million as of December 31, 2024 and 2023, respectively. The other postretirement plan is frozen. The funded status of the other postretirement benefit plan includes projected and accumulated benefit obligations of $18.6 million and $ 19.9 million as of December 31, 2024 and 2023, respectively.

The Company's foreign pension and other postretirement plans are not significant, individually or in the aggregate. The projected benefit obligation, net of plan assets for the Company's foreign pension plans, was $10.8 million and $15.1 million as of December 31, 2024 and 2023, respectively.

Activity impacting the Consolidated Statements of Operations and Consolidated Statements of Cash Flows related to these plans was immaterial in 2024, 2023, and 2022.

Note 16 – Stock Plans and Management Compensation

On May 3, 2023, the Company's shareholders approved the Brunswick Corporation 2023 Stock Incentive Plan (Plan), which replaced the Company's 2014 Stock Incentive Plan. Under the Plan, the Company may grant stock options, stock appreciation rights (SARs), non-vested stock units, performance awards, and other share-based or cash-based awards to executives, other employees, non-employee directors and persons expected to become officers with shares from treasury shares and from authorized, but unissued, shares of common stock initially available for grant, in addition to: (i) the forfeiture of past awards; or (ii) shares delivered to or withheld by the Company to pay the withholding taxes related to awards. As of December 31, 2024, 3.2 million shares remained available for grant.

Share grant amounts, fair values and fair value assumptions reflect all outstanding awards for both continuing and discontinued operations.

Non-Vested Stock Units

The Company grants both stock-settled and cash-settled non-vested stock units to key employees as determined by management and the Human Resources and Compensation Committee of the Board of Directors. Non-vested stock units typically vest in three equal annual installments on the first through third anniversaries of the grant date. Non-vested stock units are eligible for dividends, which are reinvested, and are non-voting. All non-vested units have restrictions on the sale or transfer of such awards during the vesting period.

Generally, grants of non-vested stock units are forfeited if employment is terminated prior to vesting. Non-vested stock units vest pro rata over one year if (i) the grantee has attained the age of 62, as long as the grantee also has a minimum of three years of continuous service from his or her most recent hire date, or (ii) the grantee's age plus total years of service equals 70 or more.

The Company recognizes the cost of non-vested stock units on a straight-line basis over the requisite service period. Additionally, cash-settled, non-vested stock units are recorded as a liability on the balance sheet and adjusted to fair value each reporting period through stock compensation expense. During the years ended December 31, 2024, 2023 and 2022, the Company charged $23.3 million, $20.4 million and $18.2 million, respectively, to compensation expense for non-vested stock units. The related income tax benefit recognized in 2024, 2023 and 2022 was $5.7 million, $5.0 million and $4.5 million, respectively. The fair value of shares vested during 2024, 2023 and 2022 was $10.9 million, $24.5 million and $16.7 million, respectively.

The weighted average price per non-vested stock unit at grant date was $ 87.16, $88.00 and $93.62 for units granted in 2024, 2023 and 2022, respectively. Non-vested stock unit activity for the year ended December 31, 2024 was as follows:

(in thousands, except grant date fair value)	Non-vested Stock Unit Activity	Weighted Average Grant Date Fair Value ($)
Non-vested units, unvested as of January 1, 2024	577	90.72
Awarded	350	87.16
Forfeited	(37)	89.19
Vested	(168)	91.11
Non-vested units, unvested as of December 31, 2024	722	88.97

As of December 31, 2024, there was $ 18.8 million of total unrecognized compensation cost related to non-vested share-based compensation arrangements. The Company expects this expense to be recognized over a weighted average period of 1.5 years.

Performance Awards

In 2024, 2023 and 2022, the Company granted performance shares to certain officers and senior leaders. Performance share awards are based on three performance measures: a cash flow return on investment (CFROI) measure, an operating margin (OM) measure and a total shareholder return (TSR) modifier. Performance shares are earned based on a three-year performance period commencing at the beginning of the calendar year of each grant. The performance shares earned are then subject to a TSR modifier based on Brunswick's stock return measured against stock returns of a predefined comparator group over a three-year performance period. Additionally, in 2024, 2023 and 2022, the Company granted 33,610, 36,170 and 24,320 performance shares, respectively, to certain officers and certain senior leaders based on the respective measures and performance periods described above but excluding a TSR modifier.

The fair values of the senior leaders' performance share award grants with a TSR modifier at the grant date in 2024, 2023 and 2022 were $ 85.52, $88.47 and $94.59, respectively, which were estimated using the Monte Carlo valuation model, and incorporated the following assumptions:

	2024	2023	2022
Risk-free interest rate	**4.3 %**	4.3 %	1.7 %
Dividend yield	**1.9 %**	1.8 %	1.5 %
Volatility factor	**40.5 %**	49.8 %	54.8 %
Expected life of award	**2.9 years**	2.9 years	2.9 years

The fair value of certain officers' and certain senior managers' performance awards granted based solely on the CFROI and OM performance factors was $83.39, $83.97 and $91.62, which was equal to the stock price on the date of grant in 2024, 2023 and 2022, respectively, less the present value of dividend payments over the vesting period.

The Company recorded compensation expense related to performance awards of $ 0.0 million, $2.1 million and $3.6 million in 2024, 2023 and 2022, respectively. The related income tax benefit recognized in 2024, 2023 and 2022 was $0.0 million, $0.5 million and $0.9 million, respectively. The fair value of awards vested during 2024, 2023 and 2022 was $7.5 million, $16.2 million and $14.6 million, respectively.

Performance award activity for the year ended December 31, 2024 was as follows:

(in thousands, except grant date fair value)	Performance Awards	Weighted Average Grant Date Fair Value ($)
Performance awards, unvested at January 1	217	90.09
Awarded	174	83.20
Forfeited	(15)	50.74
Vested and earned	(117)	100.42
Performance awards, unvested at December 31	259	83.09

As of December 31, 2024, the Company had $ 3.4 million of total unrecognized compensation expense related to performance awards. The Company expects this expense to be recognized over a weighted average period of 1.6 years.

Director Awards

The Company issues stock awards to non-employee directors in accordance with the terms and conditions determined by the Nominating and Corporate Governance Committee of the Board of Directors. A portion of each director's annual fee is paid in Brunswick common stock, the receipt of which may be deferred until a director retires from the Board of Directors. Each director may elect to have the remaining portion paid in cash, in Brunswick common stock distributed at the time of the award, or in deferred Brunswick common stock units with a 20 percent premium.

Note 17 – Comprehensive Income (Loss)

The following table presents reclassification adjustments out of Accumulated other comprehensive income (loss) during the years ended December 31, 2024, 2023 and 2022:

(in millions)

Details about Accumulated other comprehensive income (loss) components	2024	2023	2022	Affected line item in the statement where net income is presented
Amortization of defined benefit items:				
Prior service credits	**$ 0.7**	$ 4.3	$ 0.7	Other income (expense), net
Net actuarial gains (losses)	**0.7**	(2.2)	(0.9)	Other income (expense), net
	1.4	2.1	(0.2)	Earnings before income taxes
	(0.4)	(1.0)	—	Income tax provision
	$ 1.0	$ 1.1	$ (0.2)	Net earnings from continuing operations
Amount of gain (loss) reclassified into earnings on derivative contracts:				
Interest rate contracts	**$ 0.1**	$ (0.1)	$ (0.3)	Interest expense
Foreign exchange contracts	**2.9**	16.8	26.0	Cost of sales
Commodity contracts	**(1.0)**	(3.1)	1.4	Cost of sales
	2.0	13.6	27.1	Earnings before income taxes
	(0.6)	(4.0)	(7.1)	Income tax provision
	$ 1.4	$ 9.6	$ 20.0	Net earnings from continuing operations

Note 18 – Treasury Stock

The Company has executed share repurchases against authorizations approved by the Board of Directors. In 2024, the Company rep urchased $200.0 million of stock under these authorizations and as of December 31, 2024, the remaining authorization was $421.5 million.

Treasury stock activity for the years ended December 31, 2024, 2023 and 2022 was as follows:

(Shares in thousands)	2024	2023	2022
Balance as of January 1	**34,311**	31,173	25,605
Compensation plans and other	**(212)**	(298)	(343)
Share repurchases	**2,452**	3,436	5,911
Balance as of December 31	**36,551**	34,311	31,173

Note 19 – Leases

The Company has operating lease agreements for offices, branches, factories, distribution and service facilities and certain personal property. Leases with an initial lease term of 12 months or less are not recorded on the balance sheet. Finance leases are not material to the Company's consolidated financial statements.

The Company determines if an arrangement is a lease at lease inception. Operating lease assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As most of the Company's lease contracts do not include an implicit rate, the Company uses its incremental borrowing rate, based on information available at commencement date, in determining the present value of future payments. The incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments, and in economic environments where the leased asset is located. The operating lease asset also includes any initial direct costs and lease payments made prior to lease commencement and excludes lease incentives incurred.

Several leases include one or more options to renew, with renewal terms that can extend the lease term from one to five years or more. The exercise of lease renewal options is at our sole discretion. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Certain of our lease agreements include rental payments that vary based on changes in volume activity, storage activity or changes in the Consumer Price Index or other indices. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Operating lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. The Company has certain lease agreements that contain both lease and non-lease components, which it has elected to account for as a single lease component for all asset classes.

A summary of the Company's lease assets and lease liabilities as of December 31, 2024 and December 31, 2023 is as follows:

(in millions)	Classification	2024	2023
Lease Assets			
Operating lease assets	Operating lease assets	**$ 161.8**	$ 152.2
Lease Liabilities			
Current operating lease liabilities	Accrued expenses	**26.0**	28.3
Non-current operating lease liabilities	Operating lease liabilities	**145.1**	133.9
Total lease liabilities		**$ 171.1**	$ 162.2

A summary of the Company's total lease cost for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 is as follows:

(in millions)	Classification	2024	2023	2022
Operating lease cost	Selling, general and administrative expense	**$ 17.7**	$ 20.1	$ 16.2
	Cost of sales	**45.4**	39.3	34.0
Variable lease cost	Selling, general and administrative expense	**0.8**	1.6	1.3
	Cost of sales	**6.3**	6.2	5.5
Total lease cost (A)		**$ 70.2**	$ 67.2	$ 57.0

(A) Includes total short-term lease cost which is immaterial.

The Company's maturity analysis of its operating lease liabilities as of December 31, 2024 is as follows:

(in millions)		
2025	$	35.5
2026		32.2
2027		25.4
2028		22.4
2029		18.6
Thereafter		98.3
Total lease payments		232.4
Less: Interest		(61.3)
Present value of lease liabilities	$	171.1

The total weighted-average discount rate and remaining lease term for the Company's operating leases were 6.5 percent and 8.9 years, respectively, as of December 31, 2024. Total operating lease payments reflected in operating cash flows were $39.3 million for the year ended December 31, 2024.

As of December 31, 2024, we have entered into leases with total lease payments of approximately $ 61.3 million, primarily for equipment, that have not yet commenced. These leases are expected to commence in 2025, with lease terms of up to 10 years.

Note 20 – Supplier Finance Program Obligations

Under our supplier finance program, the Company agrees to pay Bank of America (the Bank) the stated amount of confirmed invoices from our suppliers on the original invoice payment due date. Our suppliers may request payment from the Bank at a date earlier than the payment due date stated on the original invoice in exchange for a fee in the form of a discounted invoice amount. Brunswick or the Bank may terminate the agreement upon at least 90 days' notice. The supplier invoices that have been confirmed as valid under the program require payment ranging from 60 to 120 days from the invoice date, consistent with the terms of the original invoice. The Company does not pay the Bank any service fees or subscription fees under the program. In addition, the Company does not pledge any assets as security or provide other forms of guarantees for the committed payment to the Bank. As of December 31, 2024 and 2023, the Company had $8.2 million and $11.6 million confirmed invoices under the supplier finance program, respectively, which were included in Accounts payable on the Consolidated Balance Sheets. The roll-forward of the Company's outstanding obligations confirmed as valid under its supplier finance program for the years ended December 31, 2024 and December 31, 2023 is as follows:

(in millions)	2024	2023
Confirmed obligations outstanding at the beginning of the year	$ 11.6	$ 18.2
Invoices confirmed during the year	58.4	99.3
Confirmed invoices paid during the year	(61.8)	(105.9)
Confirmed obligations outstanding at the end of the year	$ 8.2	$ 11.6

BRUNSWICK CORPORATION
Schedule II - Valuation and Qualifying Accounts

(in millions)

Allowances for Losses on Receivables	Balance at Beginning of Year	Charges to Profit and Loss	Write-offs	Recoveries	Other	Balance at End of Year
2024	$ 10.8	$ 3.0	$ (3.8)	$ 0.2	$ 0.1	$ 10.3
2023	10.2	3.2	(4.2)	1.4	0.2	10.8
2022	9.7	2.0	(2.6)	0.3	0.8	10.2

Deferred Tax Asset Valuation Allowance	Balance at Beginning of Year	Charges to Profit and Loss (A)	Write-offs	Recoveries	Other (B)	Balance at End of Year
2024	$ 71.3	$ 5.0	$ —	$ —	$ (1.2)	$ 75.1
2023	52.8	17.8	—	—	0.7	71.3
2022	97.9	(10.4)	—	—	(34.7)	52.8

(A) For the year ended December 31, 2024, the deferred tax asset valuation expense primarily relates to reassessments of certain federal losses, state tax credits, and NOL's. For the year ended December 31, 2023, the deferred tax asset valuation expense activity primarily relates to reassessments of certain federal tax credits, impairment of certain investments, and state tax credits and NOL's. For the year ended December 31, 2022, the deferred tax asset valuation benefit activity primarily relates to reassessments for state tax credits and NOL's and certain federal losses.

(B) For the years ended December 31, 2024 and December 31, 2023, the activity primarily relates to currency translation of foreign balances. For the year ended December 31, 2022, the activity primarily relates to final adjustments to the opening balances of foreign entities acquired during the fourth quarter of 2021.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BRUNSWICK CORPORATION

February 14, 2025

By: /S/ RANDALL S. ALTMAN
Randall S. Altman
Senior Vice President and Controller

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

February 14, 2025

By: /S/ DAVID M. FOULKES
David M. Foulkes
Chief Executive Officer and Director
(Principal Executive Officer)

February 14, 2025

By: /S/ RYAN M. GWILLIM
Ryan M. Gwillim
Executive Vice President and Chief Financial and Strategy Officer
(Principal Financial Officer)

February 14, 2025

By: /S/ RANDALL S. ALTMAN
Randall S. Altman
Senior Vice President and Controller
(Principal Accounting Officer)

This report has been signed by the following directors, constituting the remainder of the Board of Directors, by Ryan M. Gwillim, as Attorney-in-Fact.

Nancy E. Cooper
David C. Everitt
Reginald Fils-Aimé
Lauren Patricia Flaherty
Joseph W. McClanathan
David V. Singer
J. Steven Whisler
Roger J. Wood
MaryAnn Wright

February 14, 2025

By: /S/ RYAN M. GWILLIM
Ryan M. Gwillim
Attorney-in-Fact

BRUNSWICK CORPORATION
TERMS AND CONDITIONS OF EMPLOYMENT[1]

These TERMS AND CONDITIONS OF EMPLOYMENT (the "Agreement"), effective as of **[DATE]** (the "Effective Date"), between Brunswick Corporation, a Delaware corporation with its headquarters at 26125 N. Riverwoods Blvd., Mettawa, IL, 60045 (the "Company"), and **[NAME]** (the "Executive").

WITNESSETH:

A. [WHEREAS, the Executive is employed by the Company; and]

B. WHEREAS, the Company desires to employ the Executive upon and subject to the terms and conditions set forth herein and the Executive wishes to accept such employment upon and subject to such terms and conditions.

C. THEREFORE, in consideration of the foregoing and the agreements of the parties described below, the parties agree that:

1. **Definitions.** For purposes of this Agreement, capitalized terms used in this Agreement shall have the meanings ascribed to them in Appendix I to this Agreement.

2. **Employment and Duties.**
   a. Position. The Company hereby agrees to employ the Executive, and the Executive hereby agrees to serve the Company, under the title of **[TITLE].** The Executive shall have such authority, duties and responsibilities as are commensurate with such position on the terms and conditions set forth in this Agreement, and shall directly report to the **[TITLE].**

   b. Performance of Duties. Subject to the provisions of Section 6, below, Executive shall diligently perform his/her duties as **[TITLE]** or as may otherwise be directed by the Chief Executive Officer, and agrees to use his/her reasonable best efforts to perform his/her duties faithfully and efficiently.

   c. Other Duties; Related Companies. The Executive agrees to serve, as requested, as an officer or director of any Related Company, and shall receive no additional compensation for such service. The Executive agrees that upon the termination of his/her employment by the Company for any reason s/he will be deemed to have resigned all such positions with any Related Company.

3. **Agreement Term.** The term of this Agreement (the "Term") shall begin on the Effective Date and shall continue until terminated in accordance with Sections 6(e) or 13. The Company shall employ the Executive for a period of time beginning on the Effective Date and continuing for as long as the Executive retains the confidence of the Chief Executive Officer, it being the express understanding that the Executive is an "employee at will," subject only to the protections provided by the specific terms of this Agreement. Subject to the terms and conditions set forth in this Agreement, the Chief Executive Officer may remove the Executive as **[TITLE]** and assign him/her to other duties within the Company or terminate his/her employment.

4. **Executive's Compensation and Benefits.** As remuneration to the Executive for his/her services to the Company hereunder, the Company shall compensate the Executive as provided in this Section 4 during the Term.
   a. Base Salary. Executive's annual rate of base salary ("Base Salary") shall be **$[AMOUNT]**[2] commencing on the Effective Date and, except as it may be modified in accordance with this Section 4 by action of the Committee, continuing throughout the Term. The Base Salary shall be payable in conformity with the Company's then-current payroll practices, as modified from time to time. The Base Salary will be reviewed annually during the Term in accordance with the Company's usual salary review process for executive officers. Effective as of the date of any adjustment in the Executive's Base Salary, the Base Salary as so adjusted shall be considered the

new Base Salary for all purposes of this Agreement. Any adjustments in Base Salary shall be determined by the Committee and communicated to the Executive.

b. Brunswick Performance Plan. For each calendar year during the Term, the Executive shall be eligible to participate in the Brunswick Performance Plan and any and all successor or replacement plans as may be determined by the Board or the Committee (collectively, "BPP"). During the Term, the Executive's target annual bonus for each full calendar year shall be determined by the Committee in accordance with the terms of the BPP, as in effect from time to time ("Target Annual Bonus"). During the Term, the performance goals to be achieved, and the extent to which those goals have been achieved for purposes of calculating the amount of the actual payment as a percentage of the Target Annual Bonus, will be determined by the Committee. The amount of any award under BPP shall be reviewed and approved by the Committee and communicated to the Executive, and shall be paid to the Executive in accordance with the terms of the BPP.

c. Equity-Based Awards. For each calendar year during the Term, the Executive shall be eligible to participate in and receive equity-based awards under the Company's 2014 Stock Incentive Plan, and any and all successor or replacement plans as may be determined by the Board or the Committee (collectively, "Incentive Plan").

d. Retirement and Welfare Benefits. The Executive shall be entitled to participate in all Company-sponsored retirement, health, welfare and other benefits offered to similarly situated senior executives, provided that Executive otherwise meets the eligibility requirements of those plans.

e. Vacation. The Executive shall earn pro rata four (4) weeks of paid vacation each calendar year unless the Company's vacation policy provides for a greater amount of vacation, to be earned and taken as generally provided for other similarly situated senior executives of the Company. Earned but unused vacation shall be paid within 30 days after termination of the Executive's employment. The Executive shall also be entitled to such personal days and paid holidays as are generally available to other similarly situated senior executives of the Company.

f. Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable and necessary expenses incurred by the Executive in connection with the performance of his/her duties, in accordance with Company policies for similarly situated senior executives.

5. **Restrictive Covenants.** The Executive acknowledges that during employment with the Company or a Related Company, the Executive has and will acquire, develop and have access to confidential and proprietary information that belongs to the Company or the Related Company. This information takes years and extensive resources to develop, is valuable to the Company or the Related Company and provides the Company or the Related Company with a competitive edge. In consideration of employment or continued employment, Executive knowingly and voluntarily agrees to the following restrictions and further acknowledges and agrees that they are reasonably designed to protect the Company or the Related Company interests and good will, and will not unduly restrict Executive's post-employment activities.

a. Noncompetition; Nonsolicitation; Nondisparagement. The following provisions shall apply:

i. During the Executive's employment and during the eighteen (18) month period immediately following termination of Executive's employment (unless such termination follows a Change in Control, in which case this Section 5(a)(i) and Section 5 (a)(ii) shall not apply), without the prior written consent of the Company: (A) the Executive shall not directly or indirectly be employed or retained by, or render any services for, or be financially interested in any manner, in any person, firm or corporation engaged in any business which is then materially competitive in any way with any business in which the Company or any Related Company was engaged (including any program of development or research) (a "Competitive Activity") during the Executive's employment; (B) the Executive shall not divert or attempt to divert any business away from the Company or a Related Company; (C) the Executive shall not disturb or attempt to disturb any business relationships of the Company or any Related Company; and (D) the Executive shall not assist any person in any way to do, or attempt to do, anything prohibited by the preceding clauses (A), (B) and (C).

ii. In furtherance of Section 5(a)(i), the Executive shall promptly notify the Company through the Company's Chief Executive Officer, General Counsel and Chief Human Resources Officer in advance in writing (which shall include a description of the proposed activity) of his/her intention to engage in any activity which could reasonably be deemed to be subject to the noncompetition provision set forth in Section 5(a)(i). The Company's Chief Executive Officer, General Counsel or Chief Human Resources Officer shall respond to the Executive in writing within thirty (30) calendar days indicating the Company's approval or objections to the Executive's engagement in the activity; provided, however, that if the Company's Chief Executive Officer, General Counsel or Chief Human Resources Officer does not respond to or request additional information from the Executive within such thirty (30) day period, the Company's approval shall be deemed to be granted. Nothing in this Agreement shall be construed as preventing the Executive from investing his/her personal assets in any business that competes with the Company, in such form or manner as will not require any services on the part of the Executive in the operation or affairs of the business in which such investments are made, but only if the Executive does not own or control more than two percent of any class of the outstanding stock of such business.

iii. For the eighteen (18) month period following termination of Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company: (A) solicit, recruit or hire any individual who is employed by the Company or any Related Company (or who was so employed within 180 calendar days of the Executive's solicitation, recruitment or hiring); (B) solicit or encourage any employee of the Company or any Related Company to terminate or refrain from renewing or extending such employment or to become employed by or become a consultant to any other individual or entity other than the Company or a Related Company; or (C) initiate discussion with any such employee for any such purposes or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity; provided, however, that nothing herein shall prohibit the Executive from generally advertising for personnel not specifically targeting any executive or other personnel of the Company.

iv. During the Executive's employment with the Company and thereafter, Executive will not make any comment or statement or engage in any other behavior that in any way disparages or is otherwise detrimental to the reputation and goodwill of the Company, any Related Company, or any director, officer, executive, or agent of the Company or any Related Company; provided, however, that nothing herein shall be interpreted as prohibiting Executive from making truthful statements, including statements of opinion, to Company directors, officers, auditors or regulators or when required by a court or other body having jurisdiction to require such statements.

b. Confidentiality. The following provisions shall apply:

i. Except as may be required by the lawful order of a court or agency of competent jurisdiction, or except to the extent that the Executive has express written authorization from the Company, s/he will keep secret and confidential all Confidential Information (as defined below), and not disclose the same, either directly or indirectly, to any other person, firm, or business entity, or use it in any way. The Executive agrees that, to the extent that any court or agency seeks to have the Executive disclose Confidential Information, s/he shall promptly inform the Company, and s/he shall take such reasonable steps to prevent disclosure of Confidential Information until the Company has been informed of such required disclosure, and the Company has an opportunity to respond to such court or agency. If the Executive obtains information on behalf of the Company or a Related Company that may be subject to attorney-client privilege as to the Company or an affiliate's attorneys, the Executive shall take reasonable steps to maintain the confidentiality of such information and to preserve such privilege.

ii. Upon termination of employment with the Company for any reason, the Executive shall promptly return to the Company any keys, credit cards, passes, confidential documents and material, or other property belonging to the Company, and shall return all writings, files, records, correspondence, notebooks, notes and other documents and things (including any copies or electronic versions thereof) containing Confidential Information or relating to the business or proposed business of the Company or any Related Company or containing any trade secrets relating to the Company or any Related Company, except any personal diaries, calendars, contact lists or personal notes or correspondence.

iii. For purposes of this Agreement, the term "Confidential Information" means all non-public information concerning the Company and any Related Company that was acquired by or disclosed to the Executive during the course of his/her employment with the Company or a Related Company, or during discussions between the Executive and the Company or any Related Company following his/her termination of employment arising out of his/her employment or this Agreement, including, without limitation: (A) all of the Company's or any Related Company's "trade secrets" as that term is used in the Illinois Trade Secrets Act (or, if that Act is repealed, the Uniform Trade Secrets Act upon which the Illinois Trade Secrets Act is based); (B) any non-public information regarding the Company's or a Related Company's directors, officers, employees, customers, equipment, processes, costs, operations and methods, whether past, current or planned, as well as knowledge and data relating to business plans, marketing and sales information originated, owned, controlled or possessed by the Company or a Related Company; and (C) information regarding litigation and threatened litigation involving or affecting the Company or a Related Company.

c. Assistance with Claims. The Executive agrees that, taking into account the Executive's other commitments, during and after his/her employment by the Company, s/he will assist the Company and any Related Company in the defense of any claims or potential claims that may be made or threatened to be made against any of them in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), and will assist the Company and any Related Company in the prosecution of any claims that may be made by the Company or any Related Company in any Proceeding, to the extent that such claims may relate to the Executive's employment or the period of the Executive's employment by the Company. Executive agrees, unless precluded by law, to promptly inform the Company if Executive is asked to participate (or otherwise become involved) in any Proceeding involving such claims or potential claims. Executive also agrees, unless precluded by law, to promptly inform the Company if Executive is asked to assist in any investigation (whether governmental or private) of the Company or any Related Company (or their actions), regardless of whether a lawsuit has then been filed against the Company or any Related Company with respect to such investigation. The Company agrees to reimburse Executive for all of Executive's reasonable out-of-pocket expenses associated with such assistance, including travel expenses and any attorneys' fees and shall pay a reasonable per diem fee for Executive's service.

d. The payments, benefits, and other entitlements under this Agreement are being made in consideration of, among other things, the obligations of this Section 5 and, in particular, compliance with Sections 5(a) and (b); provided, however, that all such payments, benefits, or other entitlements pursuant to Section 6 are subject to and conditioned upon the Executive's entering into the Release and Agreement referred to in Section 6(h).

e. Remedies.

i. The Executive acknowledges that the Company would be irreparably injured by any violation of Section 5.

ii. Subject to Section 7, if the Executive materially breaches the provisions of Sections 5(a) or (b), (A) the Company shall be relieved of all obligations to make any further payments to the Executive pursuant to Sections 4 and 6 or otherwise under any incentive compensation plan of the Company or a Related Company; (B) all outstanding equity-based awards held by the Executive shall be immediately forfeited; (C) subject to the following provisos, the Executive will be required to pay to the Company, in cash, within five business days after written demand is made therefor by the Company, an amount equal to any payments received by the Executive under Sections 6(a), 6(b) and 6(f); and (D) subject to the following provisos, the Executive will be required to pay the Company, in cash, within five (5) business days after written demand is made therefor by the Company, an amount equal to any gain realized as a result of the exercise or vesting of equity awards during the period commencing twelve months prior to the Executive's termination of employment for any reason and ending on the date of payment; provided, however, that no forfeiture, cancellation, or repayment shall take place with respect to any payments, benefits, or entitlements under this Agreement or any other award agreement, plan, or practice, unless the Company shall have first given the Executive written notice of its intent to so forfeit, cancel, or require repayment and the Executive has not, within thirty (30) calendar days after such notice has been given, ceased such impermissible Competitive Activity or other activity in violation of this Agreement; and provided further, however, that such prior notice procedure shall not be required with respect to (A) a Competitive Activity or violation of Section 5(b) of this Agreement which the Executive initiated after the Company had informed the Executive in writing that it believed such activity violated this Agreement or the Company's noncompetition guidelines, or (B) any Competitive Activity regarding products or services which are part of a line of business which the Executive knew or should have known represented more than five percent (5%) of the Company's consolidated gross revenues for the most recently completed fiscal year prior to the termination of the Executive's employment.

iii. Executive agrees that (A) the Company, in addition to any other remedies available to it for a breach or threatened breach of Sections 5(a) or (b), shall be entitled to a preliminary injunction, temporary restraining order, or other equivalent relief, restraining the Executive from any actual or threatened breach of this Section 5; and (B) if a bond is required to be posted in order for the Company to secure an injunction or other equitable remedy, the parties agree that the bond need not be more than a nominal sum. If a final and non-appealable judicial determination is made that any of the provisions of this Section 5 constitutes an unreasonable or otherwise unenforceable restriction against the Executive, the provisions of this Section 5 will not be rendered void but will be deemed to be modified to the minimum extent necessary to remain in force and effect for the greatest period and to the greatest extent that such court determines constitutes a reasonable restriction under the circumstances. Moreover, notwithstanding the fact that any provision of this Section 5 is determined not to be specifically enforceable, the Company will nevertheless be entitled to recover monetary damages as a result of the Executive's breach of such provision.

6. **Termination Provisions.**

a. Severance Benefits. Prior to a Change in Control, if the Company terminates the Executive's employment for any reason other than Long-Term Disability or Cause, or if the Executive resigns for Good Reason, subject to Section 6(h), the Executive shall be entitled to:

i. Severance payments in an aggregate amount equal to the sum of: (A) one and one-half (1.5) times Executive's then-current Base Salary (disregarding any reduction in salary made in contemplation of such termination of employment); (B) one and one-half (1.5) times the Company's profit-sharing, 401(k) match and other Company contributions made on behalf of the Executive to the Company's tax-qualified and nonqualified defined contribution plans during the twelve (12) month period prior to the date of termination; and (C) such amount, if any, as may be determined by the Chief Executive Officer in his/

her sole discretion based on the Executive's Target Annual Bonus under the BPP ("Total Severance Payment"). If the Total Severance Payment becomes due to the Executive under this Agreement, subject to Section 7 including Section 7(h), such payment shall be made in equal installments, in accordance with the Company's regular payroll practices and procedures, as if it were to be paid over the eighteen (18) month period following the date of Executive's separation from service; provided, however, that all unpaid portions of the Total Severance Payment shall be distributed to the Executive in a lump sum on the payroll date immediately preceding March 15 of the calendar year following the calendar year in which the date of termination occurs.

ii. If such termination occurs prior to the payment of the Executive's Annual Bonus payable with respect to the immediately preceding calendar year, payment of such Annual Bonus for such period, in the amount, and at such time, as he would otherwise have been entitled under the terms of the BPP had his/her employment not terminated.

iii. All outstanding stock options, stock appreciation rights, restricted stock units, restricted shares and other equity-based awards (the "Equity Incentives") held by the Executive shall be governed by the terms and conditions of the equity compensation plans and award agreements pursuant to which they were granted.

iv. The Executive shall be entitled to Company-provided continuation of medical, dental, vision and prescription coverage, but not Long-Term Disability coverage (the "Benefits") (on either an insured or a self-insured basis, in the sole discretion of the Company) for the Executive and his/her "Eligible Dependents" (as determined under the terms of the Company's health and welfare benefit plans in effect as of the date of termination), on substantially the same terms of such coverage as are in existence immediately prior to the Executive's date of termination (subject to commercial availability of such coverage), until the earlier of: (A) the date on which the Executive becomes eligible to be covered under Medicare or another employer's group health plan; or (B) the eighteen (18) month anniversary of the Executive's date of termination; provided, however, that such coverage shall run concurrently with any coverage available to the Executive and his/her Eligible Dependents under COBRA; and provided further, however, that the Executive shall immediately notify the Company if s/he or his/her Eligible Dependents become covered under Medicare or another employer's group health plan, at which time the Company's provision of medical coverage for the Executive and/or his/her Eligible Dependents, as applicable, will cease. The Executive shall not be entitled to any other perquisites (except as otherwise explicitly provided in the applicable perquisite plan or policy or in this Agreement).

b. Change in Control Benefits. After a Change in Control, if the Company terminates the Executive's employment for any reason other than Cause or Long-Term Disability, or if the Executive resigns for Good Reason, subject to Section 6(h), the Executive shall be entitled to:

i. Change in Control payments in a lump sum in an aggregate amount equal to **[three (3)][two and one-half (2.5)][two (2)]**[3] times the sum of: (A) the Executive's then-current Base Salary (disregarding any reduction in salary made after the Change in Control or in contemplation of the Change in Control); (B) the Executive's Target Annual Bonus for the year of termination or, if greater, the Target Annual Bonus for the year in which the Change in Control occurred; a~~nd (C~~) the Company's profit-sharing, 401(k) match and other Company contributions made on behalf of the Executive to the Company's tax-qualified and nonqualified defined contribution plans during the twelve (12) months prior to the date of termination ("Total Change in Control Payment"). The Total Change in Control Payment shall be paid within sixty (60) days after the date of the Executive's separation from service and shall be contingent on the release described in Section 6(h) becoming effective subject to the provision contained in Section 7(h).

ii. If such termination occurs prior to the payment of the Executive's Annual Bonus payable with respect to the immediately preceding calendar year, payment of such Annual Bonus for such period, in the amount, and at such time, as he would otherwise have been entitled under the terms of the BPP had his/her employment not terminated.

iii. Notwithstanding the terms and conditions of the equity compensation plans and award agreements pursuant to which outstanding awards were granted, upon termination of the Executive's employment, but subject to any accelerated vesting of any Equity Incentives that occurred upon the Change in Control, all Equity Incentives held by the Executive not already vested will become fully vested and, if applicable, immediately exercisable, and will remain outstanding pursuant to their terms; provided, however, that the treatment of all awards held by the Executive that are subject to performance-based vesting criteria shall be governed by the terms and conditions of the equity compensation plans and award agreements and/or award terms pursuant to which they were granted.

iv. The Executive shall be entitled to Company-provided continuation of Benefits (on either an insured or a self-insured basis, in the sole discretion of the Company) for the Executive and his/her Eligible Dependents, on substantially the same terms of such coverage as are in existence immediately prior to the Executive's date of termination (subject to commercial availability of such coverage), until the earlier of: (A) the date on which the Executive becomes eligible to be covered under Medicare or another employer's group health plan, or (B) the **[third][thirty month][second]**[4] anniversary of the Executive's date of termination; provided, however, that such coverage shall run concurrently with any coverage available to the Executive and his/her Eligible Dependents under COBRA; and provided further, however, that the Executive shall immediately notify the Company if s/he and his/her Eligible Dependents become covered under Medicare or another employer's group health plan, at which time the Company's provision of medical coverage for the Executive and/or his/her Eligible Dependents, as applicable, will cease. The Executive shall not be entitled to any other perquisites (except as otherwise explicitly provided in the applicable perquisite plan or policy or in this Agreement).

c. Benefits Upon Termination Due to Death or Long-Term Disability. If, at any time during the Term, the Executive's employment terminates as a result of the Executive's death or Long-Term Disability, the Executive or his/her estate (as applicable) shall be entitled to:

i. Payment of any unpaid Base Salary accrued through the date of termination (to be paid on the scheduled payment date for such Base Salary) and any unreimbursed business expenses incurred through the date of termination.

ii. Subject to Section 6(h), such amount, if any, as may be determined by the Chief Executive Officer in his/her sole discretion based on the Executive's Target Annual Bonus under the BPP (to be paid within 60 (sixty) days after the date of the Executive's separation from service).

iii. If such termination occurs prior to the payment of the Executive's Annual Bonus payable with respect to the immediately preceding calendar year, payment of such Annual Bonus for such period, in the amount, and at such time, as he would otherwise have been entitled under the terms of the BPP had his/her employment not terminated.

iv. Continuation of the ability of the Executive or the Executive's beneficiaries (as applicable) to exercise all outstanding awards granted to the Executive under the Incentive Plan that became vested and exercisable on or prior to such date of termination in accordance with the terms and conditions of such grants.

d. Termination for Cause. If the Executive's employment is terminated for Cause at any time during the Term, the Executive shall not receive any payments, benefits, or other amounts provided by this Agreement, other than payment of any unpaid Base Salary accrued through the date of termination (to be paid on the scheduled payment date for such Base Salary) and payment of any unreimbursed business expenses incurred through the date of termination (but shall still be subject to the restrictive covenants set forth in Section 5 of this Agreement). The Executive shall remain entitled to all benefits under the Company's tax-qualified retirement plans and shall remain eligible for certain benefits under other employee benefit plans, in each case subject to, and in accordance with, the terms of such plans. Provided that the activity, facts, or circumstances that precipitated the "for Cause" determination were not (i) the result of Executive's bad faith, or (ii) undertaken without a reasonable belief by the Executive that he was acting in the best interests of the Company or as required by applicable law, the Executive's employment may not be terminated for Cause prior to advance written notice to the Executive containing reasonable detail of the activity, facts, or circumstances constituting Cause for termination, the actions that the Executive must take to cease such activity or cure such facts and circumstances, and a reasonable amount of time (not to exceed thirty (30) calendar days) for the Executive to effectuate such cure. All determinations relating to a "for Cause" termination shall be made by the Company in its sole discretion.

e. Termination Due to Voluntary Resignation Without Good Reason. In the event the Executive voluntarily resigns without Good Reason during the Term, the Executive shall not be entitled to any payments, benefits or other amounts under this Agreement, other than payment of any unpaid Base Salary accrued through the date of termination (to be paid on the scheduled payment date for such Base Salary), and payment of any unreimbursed business expenses incurred through the date of termination (but shall still be subject to the restrictive covenants set forth in Section 5 of this Agreement). The Executive shall remain entitled to all benefits under the Company's tax-qualified retirement plans and shall remain eligible for certain benefits under other employee benefit plans (including, without limitation, any plans providing for Equity Incentives), in each case subject to, and in accordance with, the terms of such plans.

f. Outplacement. In addition to any rights to which the Executive may be entitled under Sections 6(a) through 6(e), above, if the Executive's employment is terminated during the Term (y) by the Company, and such termination is other than for Cause, death or Long-Term Disability, or (z) by the Executive for Good Reason, subject to Section 6(h), the Executive shall be entitled to the services of a Company-paid and Company-approved outplacement or career transition consultant in accordance with the Company's current practices for senior executives in effect as of the date of termination; provided, however, that commencement of such transition counseling services, if desired, must begin prior to the first (1^{st}) anniversary of the date of termination and must end prior to the last day of the second (2^{nd}) calendar year following the year in which the date of termination occurs.

g. Notification Requirements for Termination for Good Reason.

i. If the Executive determines that Good Reason exists to terminate his/her employment with the Company, the Executive shall notify the Company in writing of the specific event, within sixty (60) calendar days after the date that the Executive becomes aware of the occurrence of such event, and such notice shall also include the date on which the Executive will terminate employment with the Company, which date shall be no earlier than sixty (60) calendar days after the date of such notice and no later than the second anniversary of the date of the occurrence of the event giving rise to Good Reason; provided, however, that the Chief Executive Officer, in his/her sole discretion, may relieve the Executive of his/her duties effective immediately upon the Company's receipt of notice provided pursuant to this Section 6(g).

ii. Within thirty (30) calendar days after the Company's receipt of such written notice, the Company shall notify the Executive that it agrees or disagrees with the Executive's determination that the event specified in the Executive's notice constitutes Good Reason. Notwithstanding any other provision of this Agreement, the Company's determination whether it agrees or disagrees with the Executive's determination that the event specified in the Executive's notice constitutes Good Reason shall be reasonable, based on all the relevant facts and circumstances. The arbitrator in any arbitration proceeding initiated pursuant to Section 12 of this Agreement, in which the existence of Good Reason is an issue, shall be expressly empowered and directed to review, *de novo*, the facts and circumstances claimed by the Executive to constitute Good Reason.

iii. If the Company notifies the Executive that it agrees with the Executive's determination that the event specified in the Executive's notice constitutes Good Reason, the Company, in its sole discretion, shall either: (A) undertake to cure the circumstances that gave rise to Good Reason within thirty (30) calendar days of the Company's response to Executive under Section 6(g)(ii); or (B) advise the Executive that his/her employment with the Company shall terminate on his/her termination date as determined under Section 6(g)(i). If the Executive and the Company do not agree that the action undertaken by the Company cures the circumstances that gave rise to Good Reason, the Executive shall be entitled to pursue the arbitration procedures set out in Section 12 of this Agreement. If the Executive's claim in arbitration is ultimately concluded in the Executive's favor, the Executive shall retain the right to receive the payments and benefits under this Agreement. If, during the two-year period following a Change in Control, the Company attempts to cure the circumstances giving rise to Good Reason, the Company shall have the burden of proof to establish that such circumstances have been cured.

iv. If the Company notifies the Executive that it disagrees with the Executive's determination that the event specified in the Executive's notice constitutes Good Reason, the Executive may terminate his/her employment on the date specified in the notice (or such earlier date as determined by the Chief Executive Officer in his/her sole discretion or such later date as the Executive and the Company may mutually agree in writing) or may elect to continue his/her employment by so notifying the Company in writing. In either event, the Executive shall be entitled to pursue the arbitration procedures set out in Section 12 of this Agreement. If the Executive's claim in arbitration is ultimately concluded in the Executive's favor, the Executive shall retain the right to receive the payments and benefits under this Agreement. If, during the two-year period following a Change in Control, the Company disputes the existence of Good Reason, the Company shall have the burden of proof to establish that Good Reason does not exist.

v. Notwithstanding the date on which the Executive's termination occurs following the completion of the steps set forth in this Section 6(g), so long as an event that constitutes Good Reason occurs during the Term and the Executive delivers the written notice of termination for Good Reason to the Company at any time prior to the expiration of the Term, for purposes of the payments, benefits and other entitlements set forth in this Section 6, the termination of the Executive's employment pursuant thereto shall be deemed to be a resignation for Good Reason during the Term.

h. Conditional Payments. Subject to Section 7, any payments or benefits made pursuant to this Section 6 will be subject to and conditioned upon the Executive's compliance with the provisions, restrictions and limitations of Section 5 of this Agreement, but not otherwise subject to offset or mitigation. In addition, unless on or prior to the sixtieth (60th) day following the date of termination: (i) the Executive or the Executive's estate (as applicable) shall have signed, and the Company shall have received, a Release and Agreement releasing the Company, Related Companies, and their respective directors, officers, employees and agents ("Released Parties") from any and all claims and liabilities, and promising to the fullest extent allowed by law, never to sue any of the Released Parties (such Release and Agreement shall be in the form set forth in Appendix III); and (ii) such Release and Agreement shall have become irrevocable, then: (A) no payment shall be paid or made available to the Executive under Section 6(a)(i) or 6(b)(i), (B) no unvested Equity Incentive shall become vested pursuant to Section 6(b)(iii) and instead, all then unvested Equity Incentives shall be immediately forfeited, (C) the Company shall be relieved of all obligations to make any further payments, or provide or make available any Benefits, to the

Executive pursuant to Section 6(a)(iv) or 6(b)(iv) and (D) the Executive shall be required to repay the Company, in cash, within five (5) business days after written demand is made therefor by the Company, an amount equal to the value of any Benefits received by the Executive pursuant to Section 6(a)(iv) or 6(b)(iv).

7. **Section 409A of the Code**. The provisions of this Section 7 shall apply notwithstanding any provision in this Agreement to the contrary.

a. Intent to Comply with Section 409A of the Code. The parties intend for this Agreement to comply with Section 409A of the Code, and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.

b. Six-Month Delay of Certain Payments. If, at the time of the Executive's separation from service (within the meaning of Section 409A of the Code), (i) the Executive shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable under this Agreement or any other plan, policy, arrangement or agreement of or with the Company or any Related Company (this Agreement and such other plans, policies, arrangements and agreements, the "Company Plans") constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six (6)-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company (or a Related Company, as applicable) shall not pay any such amount on the otherwise scheduled payment date but shall instead accumulate such amount and pay it, without interest, on the first day of the seventh (7th) month following such separation from service.

c. Prohibition of Offsets. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to or for the benefit of the Executive under any Company Plan may not be reduced by, or offset against, any amount owing by the Executive to the Company or any Related Company.

d. Amendment of Deferred Compensation Plans; Indemnification for Section 409A Taxes. From and after the Effective Date and for the remainder of the Term, (i) the Company shall administer and operate this Agreement and any "nonqualified deferred compensation plan" (as defined in Section 409A of the Code) (and any other arrangement that could reasonably be expected to constitute such a plan) in which the Executive participates and the Executive's rights and benefits hereunder and thereunder in compliance with Section 409A of the Code and any rules, regulations or other guidance promulgated thereunder as in effect from time to time, (ii) if the Company determines that any provision of this Agreement or any such plan or arrangement does not comply with Section 409A of the Code or any such rules, regulations or guidance and that the Executive may become subject to additional taxes and penalties under Section 409A of the Code ("Section 409A Tax"), the Company shall amend or modify such provision to avoid the application of such Section 409A Tax but only to the minimum extent necessary to avoid the application of such Section 409A Tax and only to the extent that the Executive would not, as a result, suffer (A) any reduction in the total present value of the amounts otherwise payable to the Executive (determined without application of the Section 409A Tax), or the benefits otherwise to be provided to the Executive, by the Company, (B) any material increase in the risk of the Executive not receiving such amounts or benefits which he would have received without the application of the Section 409A Tax and any amendment pursuant to this Section 7 or (C) unless the Executive otherwise expressly consents in writing, any significant reduction in the Executive's legal rights under this Agreement or any Company Plan, and (iii) if, notwithstanding the foregoing, the Executive is subject to a Section 409A Tax with respect to any such provision, the Company shall indemnify and hold the Executive harmless against all taxes (and any interest or penalties imposed with respect to such taxes) imposed as a result of the Company's failure to comply with clause (i) of this Section 7(d).

e. Payment Schedules Relating to Tax Indemnification. Any amounts payable to the Executive in respect of indemnification pursuant to Section 7(d) for the Section 409A Tax (each, a "Section 409A Tax Adjustment Payment") shall be paid to the Executive as soon as practicable after the applicable liability is incurred, but in any event not later than the last day of the calendar year after the calendar year in which the Executive remits the applicable taxes, interest or penalties to the applicable taxing authority, in accordance with Treas. Reg. Section 1.409A-3(i)(1)(v) or any successor thereto. Furthermore, any amounts that the Executive becomes entitled to receive in respect of costs and expenses incurred in connection with a contest relating to Section 7(d) shall be paid to the Executive as soon as practicable after the applicable cost is incurred, but in any event not later than the later of (i) the last day of the calendar year after the calendar year in which the Executive remits the underlying taxes to the applicable taxing authority and (ii) the last day of the calendar year after the calendar year in which the applicable contest is concluded.

i. Notice. The Executive shall notify the Company in writing of any written claim by the IRS that, if successful, would require the payment by the Company of a Section 409A Tax Adjustment Payment or the recalculation of a Section 409A Tax Adjustment Payment. The notification shall apprise the Company of the nature of such claim, including (A) a copy of the written claim from the IRS; (B) the identification of the element of compensation and/or benefit that is the subject of such IRS claim; and (C) the date on which such claim is requested to be paid. Such notification shall be given as soon as practicable, but no later than ten (10) business days after the Executive actually receives notice in writing of such claim. The failure of the Executive to properly notify the Company of the IRS claim (or to provide any required information with respect thereto) shall not affect any rights granted to the Executive under this Section 7, except to the extent that the Company is materially prejudiced in the challenge to such claim as a direct result of such failure.

ii. Payment. Within ten (10) business days following receipt of such written notification by the Executive of such IRS claim, the Company shall pay to the Executive a Section 409A Tax Adjustment Payment, or the excess of a recalculated Section 409A Tax Adjustment Payment over the initial Section 409A Tax Adjustment Payment, as applicable, related to the element of compensation and/or benefit which is the subject of the IRS claim. Within ten (10) business days following such payment to the Executive, the Executive shall provide to the Company written evidence that he has paid the claim to the IRS (the United States Treasury).

iii. Contest. If the Company notifies the Executive in writing, within sixty (60) business days following receipt from the Executive of notification of the IRS claim, that it desires to contest such claim, the Executive shall:

1. Give the Company any information reasonably requested by the Company relating to such claim;

2. Take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time including, without limitation, accepting legal representation with respect to such claim by an attorney selected by the Company and reasonably acceptable to the Executive;

3. Cooperate with the Company in good faith in order to effectively contest such claim; and

4. Permit the Company to participate in any proceedings relating to such claim if the Company elects not to assume and control the defense of such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold harmless the Executive, on an after-tax basis, for any Section 409A Tax and Income Taxes (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses.

Without limitation on the foregoing provisions of this Section 7, the Company shall have the right, at its sole option, to assume the control of all proceedings in connection with such contest, in which case it may pursue or forego any and all administrative appeals, proceedings, hearings, and conferences with the taxing authority in respect of such claim, and may direct the Executive to sue for a refund or contest the claim in any permissible manner. The Executive agrees to prosecute such contest, as directed by the Company, to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; and provided further, however, that (A) if the Company directs the Executive to pay such claim and sue for a refund, the Company shall advance the amount of such payment to the Executive, on an interest-free basis, and shall indemnify and hold the Executive harmless, on an after-tax basis, from any Section 409A Tax or Income Taxes (including interest or penalties) imposed with respect to such advance or with respect to any imputed income in connection with such advance and (B) any extension of the statute of limitations relating to payment of tax for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's rights to assume the control of the contest shall be limited to issues with respect to which a Section 409A Tax Adjustment Payment would be payable hereunder, and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the IRS or any other taxing authority. To the extent that the contest of the IRS claim is successful, the Section 409A Tax Adjustment Payment related to the element of compensation and/or benefit that was the subject of the claim shall be recalculated in accordance with the provisions of this Section 7(e).

a. Designation of Installments as Separate Payments. For purposes of Section 409A of the Code, each installment payment to the Executive provided for in this Agreement or any Company Plan shall be deemed to be a "separate payment" within the meaning of Treas. Reg. Section 1.409A-2(b)(iii) or any successor thereto.

b. Timing of Reimbursement Payments and Other Benefits. Except as specifically permitted by Section 409A of the Code, the benefits and reimbursements, including for legal fees, provided to the Executive under this Agreement and any Company Plan during any calendar year shall not affect the benefits and reimbursements to be provided to the Executive under the relevant section of this Agreement or Company Plan in any other calendar year and the right to such benefits and reimbursements cannot be liquidated or exchanged for any other benefit, in accordance with Treas. Reg. Section 1.409A-3(i)(1)(iv) or any successor thereto. Furthermore, reimbursement payments shall be made to the Executive as promptly as practicable following the date that the applicable expense is incurred, but in any event not later than the last day of the calendar year following the calendar year in which the underlying fee, cost or expense is incurred.

c. Timing of Payments Following Execution of a Release. Any installments scheduled to be paid pursuant to Section 6(a)(i) during any sixty (60) day period following the date of the Executive's separation from service shall be delayed until the release described in Section 6(h) becomes effective, provided that if such sixty (60) day period begins in one calendar year and ends in another calendar year, then such installments shall be paid in the later of such calendar years. Similarly, if the sixty (60) day period provided for in Section 6(b)(i) begins in one calendar year and ands in another calendar year, then such payment shall be made in the later of such calendar years.

8. **Legal Fees.** If it shall be necessary or desirable for the Executive to retain legal counsel or incur other costs and expenses in connection with enforcement of the Executive's rights under this Agreement, the Company shall pay (or the Executive shall be entitled to recover from the Company, as the case may be) his/her reasonable attorneys' fees and cost and expenses incurred prior to the tenth anniversary of the expiration of the Term in connection with enforcement of his/her rights (including the enforcement of any arbitration award in court), (a) if the action relates to the Executive's employment with the Company or a Related Company during a period ending prior to a Change in Control, only if a final decision in connection with a material issue of the litigation (or arbitration) is issued in the Executive's favor by an arbitrator or a court of competent jurisdiction, and (b) if the action relates to the Executive's employment with the Company or a Related Company during a period following a Change in Control or during a period that both precedes and follows a Change in Control, regardless of the final outcome, unless, in the case of this clause (b), the arbitrator or court shall determine that under the circumstances recovery by the Executive of all or a part of any such fees and costs and expenses would be unjust.

9. **Indemnification.** The Executive shall be entitled to indemnification by the Company under the Indemnification Terms and Conditions described in Appendix III to this Agreement.

10. **Excise Tax.** If it is determined (by the reasonable computation by an independent accounting or consulting firm chosen by the Company (the “Firm”), which determination shall be certified by the Firm and set forth in a certificate delivered to the Executive) that the aggregate amount of the payments, distributions, benefits and entitlements of any type paid or provided to the Executive under the terms of this Agreement or under any other plan, program, policy, or other arrangement, either alone or in combination with other elements of compensation and benefits paid or provided to the Executive (including any payment, distribution, benefit or entitlement made by any person or entity effecting a Change in Control), in each case, that could be considered “parachute payments” within the meaning of Section 280G of the Code (such payments, the “Parachute Payments”) that, but for this Section 10 would be payable to the Executive, exceeds the greatest amount of Parachute Payments that could be paid to the Executive without giving rise to any liability for any excise tax imposed by Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law, or any interest or penalties with respect to such tax (such tax or taxes, together with any such interest or penalties, being hereafter collectively referred to as the “Excise Tax”), then the aggregate amount of Parachute Payments payable to the Executive shall not exceed the amount which produces the greatest after-tax benefit to the Executive after taking into account any Excise Tax to be payable by the Executive as determined by the Firm upon discussion with, and reasonable approval by, the Executive. For the avoidance of doubt, this provision will reduce the amount of Parachute Payments otherwise payable to the Executive, if doing so would place the Executive in a better net after-tax economic position as compared with not doing so (taking into account the Excise Tax payable in respect of such Parachute Payments). The Executive shall be permitted to provide to the Company written notice specifying which of the Parachute Payments will be subject to reduction or elimination; provided, however, that to the extent that the Executive’s ability to exercise such authority would cause any Parachute Payment to become subject to any Section 409A Tax, or if the Executive does not provide the Company with any such written notice, the Company shall reduce or eliminate the Parachute Payments by first reducing or eliminating the portion of the Parachute Payments that are payable in cash and then by reducing or eliminating the non-cash portion of the Parachute Payments, in each case in reverse order beginning with payments or benefits which are to be paid the furthest in time from the date of the Firm’s determination. Except as set forth in the preceding sentence, any notice given by the Executive pursuant to the preceding sentence shall take precedence over the provisions of any other plan, arrangement or agreement governing the Executive’s rights and entitlements to any benefits or compensation.

11. **Wage Withholding and Reporting.** All taxable payments, reimbursements, benefits, and other amounts payable or provided by the Company pursuant to this Agreement shall be subject to applicable wage withholding of Income Taxes and shall be reported on IRS Form W-2.

12. **Dispute Resolution.** Except as otherwise provided by Section 5(e) (Remedies) above, any controversy or claim arising out of or relating to this Agreement (or the breach thereof) shall be settled by arbitration in the City of Chicago in accordance with the laws of the State of Illinois by one arbitrator. The arbitrator shall be appointed pursuant to Rule 11 of the American Arbitration Association’s Commercial Arbitration Rules, amended and effective September 15, 2005. The arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

13. **Termination Provisions.** The Agreement may be terminated at any time by the Company upon six (6) month’s advance written notice to the Executive; provided, however, that if a Change in Control occurs prior to the expiration of the Term, the Term shall not terminate prior to the second (2^{nd}) anniversary of the date on which the Change in Control occurs.

14. **Company’s Reservation of Rights.** The Company reserves the right to discontinue or modify its compensation, incentive, benefit, and perquisite plans, programs, and practices at any time and from time to time. Moreover, the brief summaries contained herein are subject to the terms of such plans, programs, and practices. For purposes of any and all employee benefit plans, the definition of compensation is as stated in

such plans. The severance benefits payable under Section 6 are in lieu of all other severance benefits which the Executive would otherwise be entitled to receive from the Company and any Related Company, except as may otherwise be provided in a written agreement specifically referencing this Section 14. The Executive acknowledges and agrees that the severance benefits to which the Executive may become entitled under this Agreement are in excess of those to which the Executive would be entitled to under the Company's otherwise applicable severance pay plans, and that the Company is agreeing to provide such severance benefits in consideration for the Executive's agreement to the terms and conditions of Section 5 of this Agreement.

15. **Entire Agreement; Amendments**. This Agreement represents the entire agreement between the Executive and the Company in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations, or warranties, whether oral or written, by any officer, executive, or representative of any party hereto. Except as specifically provided in Section 7, no amendments or modifications to this Agreement may be made except in writing signed by the Company (as authorized by the Board or the Committee) and the Executive.

16. **Survivorship.** The respective rights and obligations of the parties hereunder shall survive the expiration of the Term and any termination of the Executive's employment to the extent necessary to the intended preservation of such rights and obligations.

17. **Notices.** Any notice and all other communications provided for in this Agreement to be given to a party shall be in writing and shall be deemed to have been duly given when delivered in person or two (2) business days after being placed in the United States mails by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently furnish to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt:

If to the Company:

Brunswick Corporation
26125 N. Riverwoods Blvd., Ste. 500
Mettawa, IL 60045
Attn: Chief Human Resources Officer
with a copy to the Vice President, General Counsel and Corporate Secretary

If to the Executive:

at the last address filed with the Company

18. **Severability.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement shall be held invalid or unenforceable in part, the remaining portion of such provision, together with all other provisions of this Agreement, shall remain valid and enforceable and continue in full force and effect to the fullest extent consistent with law. In furtherance and not in limitation of the foregoing, should the duration or geographical extent of, or business activities covered by, any provision of this Agreement be in excess of that which is valid and enforceable under applicable law, then such provision shall be construed to cover only that duration, extent, or activities which may be validly enforced.

19. **Headings.** Headings to Sections hereof are for convenience of reference only and shall not be construed to alter or affect the meaning of any provision of this Agreement.

20. **Injunctive Relief.** If there is a breach or threatened breach of the provisions of this Agreement, the non-breaching party shall be entitled to an injunction restraining the breaching party from such breach. Nothing herein shall be construed as prohibiting either party from pursuing any other remedies for a breach or threatened breach of this Agreement.

21. **No Assignment or Attachment.** Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation, or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void, and of no effect; provided, however, that nothing in this Section 21 shall preclude the assumption of such rights by executors, administrators, or other legal representatives of the Executive or his estate and their assigning any rights hereunder to the person or persons entitled thereto; and provided further, however, that the Company may not assign this Agreement except in connection with an assignment or disposition of all or substantially all of the assets or stock of the Company or the division, subsidiary, or business unit for which the Executive is providing services under this Agreement or by law as a result of a merger or consolidation.

22. **Successors, Assumption of Contract.** This Agreement shall be binding upon and inure to the benefit of the Company and any successor of the Company. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no succession had taken place. As used in this Agreement, except for purposes of Section 5(a), the term "Company" shall mean the Company as hereinbefore defined and any successor of the Company and any permitted assignee to which this Agreement is assigned.

23. **Work For Hire Acknowledgment; Assignment.** The Executive acknowledges that all of the Executive's work on and contributions to the Company's products (the "Products") including, without limitation, any and all patterns, designs, and other expressions in any tangible medium (collectively, the "Works") are within the scope of the Executive's employment and are a part of the services, duties, and responsibilities of the Executive. All of the Executive's work on and contributions to the Works will be rendered and made by the Executive for, at the instigation of, and under the overall direction of, the Company, and all of the Executive's said work and contributions, as well as the Works, are and at all times shall be regarded as "work made for hire" as that term is used in the United States copyright laws. Without curtailing or limiting this acknowledgment, the Executive hereby assigns, grants, and delivers exclusively to the Company, as to work on and contribution to the Products pursuant hereto, all rights, titles, and renewals. The Executive will execute and deliver to the Company, or its successors and assigns, such other and further assignments, instruments, and documents as it from time to time reasonably may request for the purpose of establishing, evidencing, and enforcing or defending its complete, exclusive, perpetual, and worldwide ownership of all rights, titles, and interests of every kind and nature whatsoever, including all copyrights, in and to the Works. The Executive hereby constitutes and appoints the Company as his agent and attorney-in-fact, with full power of substitution, to execute and deliver said assignments, instruments, or documents as the Executive may fail or refuse to execute and deliver, this power and agency being coupled with an interest and being irrevocable.

24. **Governing Law.** The validity, interpretation, construction, and performance of this Agreement shall be governed by the laws of the State of Illinois, without regard to its choice of laws provisions, for contracts made and to be performed wholly in such state; provided, however, the rights of the Executive to indemnification under Section 9 shall be governed by the laws of the State of Delaware.

25. **Termination of Initial Agreement.** From and after the Effective Date, this Agreement shall supersede any other employment agreement, severance agreement, indemnification agreement and change of control agreement between the parties.

26. **Counterparts.** This Agreement may be executed in counterparts, any one of which shall be deemed the original without reference to the others.

IN WITNESS THEREOF, the Executive and the Company have executed these TERMS AND CONDITIONS OF EMPLOYMENT as of the Effective Date.

Executive	Brunswick Corporation
By: [Executive]	By: Chief Executive Officer

Definitions.

1. “Annual Bonus” shall have the meaning set forth in Section 4(b) of this Agreement.

2. “Brunswick” shall mean the Company.

3. “Base Salary” shall have the meaning set forth in Section 4(a) of this Agreement.

4. “Benefits” shall have the meaning set forth in Section 6(a)(iv) of this Agreement.

5. “Board” shall mean the Board of Directors of the Company.

6. “BPP” shall have the meaning set forth in Section 4(b) of this Agreement.

7. “Business Relocation Beyond a Reasonable Commuting Distance” shall mean that, as a result of either a relocation of the Company or a reassignment of the Executive, a change occurs in the Executive’s principal work location to a location that (i) is more than fifty (50) highway miles from the Executive’s principal work location immediately prior to the relocation, and (ii) increases the Executive’s commuting distance in highway mileage.

8. “Cause” shall mean the Executive’s:

(a) Conviction of a crime, including by a plea of guilty or *nolo contendere*, involving theft, fraud, perjury, or moral turpitude;

(b) Intentional or grossly negligent disclosure of confidential or trade secret information of the Company or a Related Company to anyone not entitled to such information;

(c) Willful omission or dereliction of any statutory or common law duty of loyalty to the Company or a Related Company;

(d) A willful and material violation of the Company’s Code of Conduct or any other written Company policy; or

(e) Repeated failure to carry out the material components of the Executive’s duties despite specific written notice to do so by the Chief Executive Officer, other than any such failure as a result of incapacity due to physical or mental illness.

9. “Change In Control” shall mean the happening of any of the following events:

(a) Any individual, entity, or group (within the meaning of Sections 13(d)(3) or 14(d)(2) of the Exchange Act) (an “Entity”) becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of either (A) the outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”), or (B) the combined voting power of the outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); excluding, however, the following: (1) any acquisition by the Company or any subsidiary, (2) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by, or under common control with, the Company, (3) any acquisition by an underwriter temporarily holding such Outstanding Company Common Stock or Outstanding Company Voting Securities pursuant to an offering of such securities or (4) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B), and (C) of paragraph (c) of this definition;

(b) Individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute a majority thereof; provided, however, that any individual becoming a director whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least 50% of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of an Entity other than the Board;

(c) Consummation of a transaction involving (i) a merger, reorganization or consolidation of the Company or any direct or indirect subsidiary of the Company, or (ii) a sale or other disposition of all or substantially all of the assets of the Company (each, a "Corporate Transaction"); excluding, however, such a Corporate Transaction pursuant to which (A) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than sixty percent (60%) of, respectively, the outstanding shares of common stock, and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation or other person which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) (each, a "Continuing Company") in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be (excluding any outstanding voting securities of the Continuing Company that such beneficial owners hold immediately following the consummation of the Corporate Transaction as a result of their ownership prior to such consummation of voting securities of any corporation or other entity involved in or forming part of the Continuing Company, other than the Company or one of its subsidiaries), (B) no Entity (other than the Company, any employee benefit plan (or related trust) of the Company, or the Continuing Company will beneficially own, directly or indirectly, twenty-five percent (25%) or more of, respectively, the outstanding shares of common stock of the Continuing Company or the combined voting power of the outstanding voting securities of the Continuing Company entitled to vote generally in the election of directors, unless such ownership resulted solely from ownership of securities of the Company prior to the Corporate Transaction, and (C) individuals who were members of the Incumbent Board will, immediately after the consummation of the Corporate Transaction, constitute at least a majority of the members of the board of directors of the Continuing Company; or

(d) The approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

10. "Chief Executive Officer" shall mean the chief executive officer of the Company.

11. "COBRA" shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

12. "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations thereunder as in effect from time to time.

13. "Committee" shall mean the Human Resources and Compensation Committee of the Board.

14. "Company" shall mean Brunswick Corporation, a Delaware corporation.

15. "Competitive Activity" shall have the meaning set forth in Section 5(a)(i) of this Agreement.

16. "Confidential Information" shall have the meaning set forth in Section 5(b)(iii) of this Agreement.

17. "Effective Date" shall have the meaning set forth in the Preamble of the Agreement.

18. "Eligible Dependents" shall have the meaning set forth in Section 6(a)(iv) of this Agreement.

19. "Equity Incentives" shall have the meaning set forth in Section 6(a)(iii) of this Agreement.

20. "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

21. "Excise Tax" shall have the meaning set forth in Section 10 of this Agreement.

22. “Executive” shall mean the individual identified in the Preamble to this Agreement.

23. “Firm” shall have the meaning set forth in Section 10 of this Agreement.

24. “Good Reason” shall mean the occurrence of any of the following events without the Executive’s express written consent:

(a) A material breach by the Company of any provision of this Agreement including, without limitation, the Company’s failure to pay any portion of Executive’s compensation when due or to include Executive in any bonus or incentive plan that applies to similarly situated senior executives of the Company;

(b) The Company’s failure to provide, or continue to provide, Executive with either the perquisites or employee health and welfare benefits (including, without limitation, life insurance, medical, dental, vision, long-term disability and similar benefits), generally provided to similarly situated senior executives of the Company;

(c) A Reduction in Authority or Responsibility of the Executive;

(d) A Reduction in Compensation;

(e) A Business Relocation Beyond a Reasonable Commuting Distance; and

(f) Following a Change in Control, the Company’s failure to obtain a satisfactory agreement from any successor to assume and agree to abide by terms of this Agreement.

Whether a Reduction in Authority or Responsibility of the Executive has occurred shall be determined in accordance with the criteria set forth below in the definition of Reduction in Authority or Responsibility; provided, however, that (A) a change in the Executive’s reporting relationship to another executive who is within the same reporting level (as that term is used in the Company’s Delegation of Authority Policy or any successor policy); or (B) a reduction in the Executive’s business unit’s budget or a reduction in the Executive’s business unit’s head count or number of direct reports, by themselves, shall not constitute Good Reason.

25. “Income Taxes” shall mean any tax on personal income (including any employment and payroll tax) that is levied by the federal government of the United States or any by any state or local government within the United States or any foreign government.

26. “Incentive Plan” shall have the meaning set forth in Section 4(c) of this Agreement.

27. “IRS” shall mean the Internal Revenue Service.

28. “Long-Term Disability” shall mean the Executive’s mental or physical condition which would render the Executive eligible to receive disability benefits under the Company’s long-term disability plan then in effect.

29. “Parachute Payments” shall have the meaning set forth in Section 10 of this Agreement.

30. “Proceeding” shall have the meaning set forth in Section 5(c) of this Agreement.

31. “Products” shall have the meaning set forth in Section 24 of this Agreement.

32. “Reduction in Authority or Responsibility” shall mean, during the Term, (i) the assignment to the Executive, during the two-year period after a Change in Control, of any duties that are materially inconsistent in any respect with the Executive’s position (which may include status, offices, titles, and reporting requirements), authority, duties, or responsibilities as in effect immediately prior to such assignment, or (ii) prior to a Change in Control or after the second anniversary of a Change in Control, a material diminution in the Executive’s authority, duties, or responsibilities, excluding for this purpose (A) an isolated, insubstantial, and inadvertent action taken in

good faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive, or (B) any temporary Reduction in Authority or Responsibility while the Executive is absent from active service on any approved disability, or other approved leave of absence.

It is intended by this definition that a Change in Control by itself, absent a Reduction in Authority or Responsibility as described above, will not constitute Good Reason.

33. "Reduction in Compensation" shall mean (A) if within two (2) years following a Change in Control, (i) a reduction in the Executive's "Total Annual Compensation" (defined as the sum of the Executive's Base Salary and Target Annual Bonus) for any calendar or fiscal year, as applicable, to an amount that is less than the Executive's Total Annual Compensation in effect immediately prior to such reduction ("Compensation Reduction"), (ii) the elimination of any Company incentive compensation plan in which Executive is a participant (including, without limitation, BPP and the Incentive Plan) without the adoption of a substantially comparable replacement plan ("Compensation Plan Elimination"), or (iii) the failure to provide the Executive with equity compensation opportunities or long-term cash incentive compensation opportunities that have a value that is substantially comparable to the value of the equity compensation opportunities provided to the Executive immediately prior to the Change in Control; or (B) if other than within two (2) years following a Change in Control, a Compensation Reduction, a Compensation Plan Elimination or a reduction in equity compensation opportunities that is not applicable to all similarly situated senior executives of the Company.

34. "Related Company" shall mean any subsidiary or affiliate of the Company.

35. "Released Parties" shall have the meaning set forth in Section 6(h) of this Agreement.

36. "Section 409A Tax" shall have the meaning set forth in Section 7 of this Agreement.

37. "Section 409A Tax Adjustment Payment" shall have the meaning set forth in Section 7 of this Agreement.

38. "Target Annual Bonus" shall have the meaning set forth in Section 4(b) of this Agreement.

39. "Term" shall have the meaning set forth in Section 3 of this Agreement.

40. "Total Change in Control Payment" shall have the meaning set forth in Section 6(b)(i) of this Agreement.

41. "Total Severance Payment" shall have the meaning set forth in Section 6(a)(i) of this Agreement.

42. "Works" shall have the meaning set forth in Section 24 of this Agreement.

GENERAL RELEASE

1. I, [Name], for and in consideration of certain payments to be made and the benefits to be provided to me under the Terms and Conditions of Employment, dated [Date], (the "Agreement") with Brunswick Corporation (the "Company"), and conditioned upon such payments and provisions, do hereby knowingly and voluntarily REMISE, RELEASE, AND FOREVER DISCHARGE the Company and each of its part, present and future subsidiaries and affiliates, their past, present and future officers, directors, shareholders, partners, distributees, owners, trustees, representatives, employees and agents, their respective successors and assigns, heirs, executors and administrators (hereinafter collectively included within the term the "Company"), acting in any capacity whatsoever, of and from any and all manner of actions and causes of action, suits, debts, claims, charges, complaints, grievances, liabilities, obligations, promises, agreements, controversies, damages, demands, rights, costs, losses, debts and expenses of any nature whatsoever, in law or in equity, which I ever had, now have, or hereafter may have, or which my heirs, executors or administrators hereafter may have, by reason of any matter, cause or thing whatsoever from the beginning of my employment with Brunswick Corporation, to the date of these presents arising from or relating in any way to my employment relationship, and the terms, conditions and benefits payments resulting therefrom, and the termination of my employment relationship with Brunswick Corporation, including but not limited to, any claims which have been asserted, could have been asserted, or could be asserted now or in the future under any federal, state or local law, statute, rule, ordinance, regulation, or the common law, including, but not limited to, claims or rights arising under the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq., as amended, the Americans With Disabilities Act, 42 U.S.C. 12101 et seq., Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., as amended, any contracts between the Company and me and my common law claims now or hereafter recognized and all claims for counsel fees and costs; provided, however, that this General Release shall not apply to (i) any entitlements under the terms of the Agreement; (ii) my right to be indemnified by the Company, pursuant to the bylaws of the Company, for any liability, cost or expense for which I would have been indemnified for actions taken on behalf of the Company during the term and within the scope of my employment by the Company; or (iii) any right I may have to challenge that I entered into this General Release knowingly and voluntarily.

2. Subject to the limitations of paragraph 1 above, I expressly waive all rights afforded by any statute which expressly limits the effect of a release with respect to unknown claims. I understand the significance of this release of unknown claims and the waiver of statutory protection against a release of unknown claims.

3. I agree and covenant that neither I, nor any person, organization, or other entity acting on my behalf, has filed in any forum a charge, claim, suit, or cause of action against the Company or its subsidiaries or affiliates relating in any way to my employment relationship with the Company, or the termination thereof. I further agree and acknowledge that the separation pay and benefits the Company is providing to me pursuant to the Agreement shall be the sole relief provided to me for the claims that are released by me in this General Release and that I will not be entitled to recover and agree to waive any monetary benefits or recovery against the Company or its subsidiaries or affiliates in connection with any proceeding, claim, or charge without regard to who has brought such proceeding, claim, or charge.

4. I hereby agree and recognize that my employment by the Company was permanently and irrevocably severed on _______________, and the Company has no obligation, contractual or otherwise to me to hire, rehire or re-employ me in the future. I acknowledge that the terms of the Agreement provide me with payments and benefits which are in addition to any amounts to which I otherwise would have been entitled.

5. I hereby agree and acknowledge that the payments and benefits provided by the Company are to bring about an amicable resolution of my employment arrangements and are not to be construed as an admission of any violation of any federal, state or local law, statute, rule, ordinance, regulation or the common law, or of any duty owed by the Company and that the Agreement and this General Release are made voluntarily to provide an amicable resolution of my employment relationship with the Company and the termination of the Agreement.

6. I hereby certify that I have read the terms of this General Release, that I have been advised by the Company to discuss it with my attorney, and that I understand its terms and effects. I acknowledge, further, that I am executing this General Release of my own volition with a full understanding of its terms and effects and with the intention of releasing all claims recited herein in exchange for the consideration described in the Agreement, which I

acknowledge is adequate and satisfactory to me. None of the above-named parties, nor their agents, representatives, or attorneys have made any representations to me concerning the terms or effects of this General Release other than those contained herein.

7. I hereby acknowledge that I have been informed that I have the right to consider this General Release for a period of 21 days prior to execution. I also understand that I have the right to revoke this General Release for a period of seven days following execution by giving written notice to the Company at 26125 N. Riverwoods Blvd., Suite 500, Mettawa, IL 60045, Attention: Vice President, General Counsel and Secretary.

8. I hereby acknowledge that the provisions of Section 5 of the Agreement shall continue in full force and effect for the balance of the time periods provided therein and that I will abide by and fully perform such obligations.

Intending to be legally bound hereby, I execute the foregoing General Release this _____ day of ________________, 20___.

[Name]

INDEMNIFICATION TERMS AND CONDITIONS

Brunswick Corporation (the "Corporation") shall indemnify Executive (hereinafter, "Indemnitee") against expenses and costs incurred by Indemnitee in connection with any claims, suits or proceedings arising from his/her service to the Corporation, to the fullest extent that is lawful in accordance with the following terms and conditions:

1. Acts and Omissions Covered By This Agreement. The Corporation's agreement to indemnify Indemnitee ("Agreement") shall cover any act or omission by an Indemnitee which (i) occurs or is alleged to have occurred by reason of his/her being or having been an officer or a director, (ii) occurs or is alleged to have occurred before, during or after the time when the Indemnitee served as an officer or a director and (iii) gives rise to, or is the direct or indirect subject of a claim in any threatened, pending or completed action, suit or proceeding at any time or times whether during or after his/her service as an officer or director.

2. Indemnity.

(a) The Corporation hereby agrees to indemnify, and keep indemnified in accordance with, and to the fullest extent permitted by the Corporation's charter and that is lawful, and regardless of any by-law provision to the contrary, Indemnitee, from and against any expenses (including attorney's fees), judgments, fines, taxes, penalties and amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was an officer or a director of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise and whether or not such action is by or in the right of the Corporation or that other corporation, partnership, joint venture, trust or other enterprise with respect to which the Indemnitee serves or has served.

(b) Despite anything to the contrary in subsection (a), the Corporation agrees to indemnify Indemnitee in a suit or proceeding initiated by the Indemnitee only if the Indemnitee acted with the authorization of the Corporation in initiating that suit or proceeding. However, an arbitration proceeding brought under Section 8 shall not be subject to this subsection (b).

(c) Except as set forth in Section 5 (Advancement of Expenses), the specific amounts that were actually and reasonably incurred shall be indemnified by the Corporation in the amount submitted by the Indemnitee unless the Board of Directors (the "Board") determines that the request is unreasonable or unlawful. If the Board so determines and the Board and the Indemnitee cannot agree, any disagreement they have shall be resolved by a decision of the arbitrator in an arbitration proceeding pursuant to Section 8. For purposes of this Agreement, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries.

(d) Any indemnification payments made to the Indemnitee shall be made in a manner that does not cause such payments to constitute deferred compensation under Treas. Reg. 1.409A-1(b)(10) and any successor thereto.

3. Burden of Proof. Indemnitee shall be presumed to be entitled to indemnification for any act or omission covered in Section 1 of this Agreement. The burden of proof of establishing that Indemnitee is not entitled

to indemnification because of the failure to fulfill some requirement of Delaware law, the Corporation's charter, by-laws, or this Agreement shall be on the Corporation.

4. Notice by Indemnitee. Indemnitee shall notify the Corporation in writing of any matter with respect to which Indemnitee intends to seek indemnification hereunder as soon as reasonably practicable following the receipt by Indemnitee of written threat thereof; provided, however, that failure to so notify the Corporation shall not constitute a waiver by Indemnitee of his/her rights hereunder.

5. Advancement of Expenses. In the event of any action, suit or proceeding against Indemnitee which may give rise to a right of indemnification from the Corporation pursuant to this Agreement, following written request to the Corporation by the Indemnitee, the Corporation shall advance to Indemnitee amounts to cover expenses incurred by Indemnitee in defending the action, suit or proceeding in advance of final disposition upon receipt of (i) an undertaking by or on behalf of the Indemnitee to repay the amount advanced if it shall be ultimately determined in accordance with Section 3 of this Agreement that he is not entitled to indemnification by the Corporation, and (ii) satisfactory evidence as to the amount of such expenses. Indemnitee's written certification together with a copy of the statement paid or to be paid by Indemnitee shall constitute satisfactory evidence unless determined to the contrary in an arbitration proceeding conducted pursuant to Section 8 of this Agreement.

6. Non-Exclusivity of Right of Indemnification. The indemnification rights granted to Indemnitee under this Agreement shall not be deemed exclusive of, or in limitation of, any rights to which Indemnitee may be entitled under Delaware law, the Corporation's charter or By-laws, any other agreement, vote of stockholders or directors or otherwise.

7. Termination of Agreement and Survival of Right of Indemnification.

(a) Subject to subparagraph (b) of this section, this Agreement shall terminate when the Indemnitee's term of office as an officer or a director ends.

(b) The rights granted to Indemnitee hereunder shall continue after termination as provided in Section 1 and shall inure to the benefit of Indemnitee, his/her personal representative, heirs, executors, administrators and beneficiaries, and this Agreement shall be binding upon the Corporation, its successors and assigns.

8. Arbitration of all Disputes Concerning Entitlement. Any controversy or claim arising out of or relating to this Agreement including, without limitation, the Indemnitee's entitlement to indemnification under this Agreement, shall be settled by arbitration in the City of Chicago administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Interest on any judgment shall be assessed at a rate or rates the arbitrator considers just under the circumstances. If it is necessary or desirable for the Indemnitee to retain legal counsel or incur other costs and expenses in connection with enforcement of his/her rights under this Agreement, the Corporation shall pay his/her reasonable attorneys' fees and costs and expenses incurred prior to the

tenth anniversary of the expiration of the "Term" (as defined in the Terms and Conditions of Employment agreement between the Corporation and the Indemnitee, dated as of [date], 20___, in connection with enforcement of his/her rights (including the enforcement of any arbitration award in court), regardless of the final outcome, unless the arbitrator determines that under the circumstances recovery by the Indemnitee of all or a part of any such fees and costs and expenses would be unjust.

9. Governing Law. The Corporation's obligations to indemnify Indemnitee under these terms and conditions shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to its choice of law provisions.

10. Severability. If any provision of this Agreement is determined to be invalid or unenforceable, this invalidity or unenforceability shall not affect the validity or enforceability of any other provisions of this Agreement, and this Agreement shall be interpreted as though the invalid or unenforceable provision was not part of this Agreement.

[1] This form of Brunswick Corporation Terms and Conditions of Employment replaces the prior form on file. David M. Foulkes' Terms and Conditions of Employment agreement is filed separately.

[2] Annual base salaries for named executive officers (other than the CEO) as reflected in their Terms and Conditions of Employment agreements are as follows: Ryan M. Gwillim, $325,000; Aine Denari, $435,000; Brenna Preisser, $350,000; John G. Buelow, $475,000.

[3] Of the named executive officers, Messrs. Buelow and Gwillim and Mmes. Denali and Preisser read "two (2)."

[4] Of the named executive officers, Messrs. Buelow and Gwillim and Mmes. Denali and Preisser read "second."

BRUNSWICK™

2025 Brunswick Performance Plan (BPP) **Exhibit 10.11**
Summary Terms and Conditions

Purpose	Reward achievement of annual goals
Eligibility	Officers of the Company as approved by the Board of Directors
Performance Period	2025 fiscal year
Performance Measures	Bonuses based 100% on achievement against the following financial measures as of the end of the performance period. • For Enterprise-level Officers, ◦ 75% based on Earnings Per Share (“EPS” (ex. items)), and ◦ 25% based on overall Brunswick Free Cash Flow (“FCF”), • For Presidents of Mercury, Navico Group, Boat Group and Business Acceleration, ◦ 50% based on EPS (ex. items), ◦ 25% based on overall Brunswick FCF, and for the following: ◦ President, Mercury Marine ▪ 25% Mercury Earnings Before Interest and Taxes (“EBIT”) ◦ President, Navico Group ▪ 25% Navico Group EBIT ◦ President, Boat Group ▪ 25% Boat Group EBIT ◦ President, Business Acceleration ▪ 25% Business Acceleration EBIT FCF is consistent with external reporting definition. FCF, EPS (ex. items) and EBIT (ex. items) from continuing operations results for the year will be adjusted for: • Restructuring, exit, integration, and impairment costs (including debt issuance and extinguishment costs) and associated savings - variance from budget; •Acquisition/sale of “strategic” assets (e.g., transformational or material acquisitions) not contemplated in the budget; •Impact of any “unusual in nature” or “infrequently occurring” charges or impacts related to changes in accounting principles; •Impact of unplanned financing arrangements (including debt issuance, off-balance sheet leasing and factoring); •Impact of change in tax/tariff law or statutory rates – variance from budget; and •Unusual tax items (i.e., FIN 48, Discrete Tax Items, Valuation Allowance Reversals, etc.). Performance results may be adjusted, as appropriate, for extraordinary or unanticipated items not directly related to Company operations or not reasonably within the control of Company management.. The Committee will determine the applicable performance goals and the bonuses payable upon attainment of such goals, which determinations shall be conclusive and binding on all interested parties.

Funding Review and Approval	The following steps will be taken to review and approve funding: • CFO will review performance to evaluate required accruals; • CEO will review performance at end of performance period and recommend bonuses to the Committee as appropriate; and • The Committee will review and approve bonuses as deemed appropriate.
Individual Awards	Individual awards will be determined on a discretionary basis using overall approved funding, evaluation of individual performance for the performance period, target incentives as a percentage of salary and covered salary (actual paid for year). In no case shall an award exceed 200% of an individual's target incentive opportunity. Individuals must be employed at the end of the performance period to be eligible for an award, with ultimate payout at the discretion of the Committee. Those employees whose employment terminates due to death, permanent and total disability, or as a result of restructuring activities or plant shutdown will be eligible to receive individual awards solely at the discretion of the CEO and Executive Vice President and Chief Human Resources Officer. In addition, if an employee retires later than June 30th of the performance period and after either the sum of the employee's age and years of continuous service from his or her latest hire date equals 70 or more or the employee's age is 62 or more, provided that for purposes of age 62, participant must have at least 3 years of continuous service from their latest hire date, then, subject to prior approval by the Executive Vice President and Chief Human Resources Officer or, in the case of the Corporation's executive officers, the Committee, in its sole discretion, such employee may be eligible for a prorated payout, based on the number of days of employment in the performance period completed prior to the date of retirement. Any awards payable in the event of termination due to death, permanent disability, as a result of restructuring activities or plant shutdown, or retirement shall be subject to the achievement of the applicable performance conditions and shall be paid as specified under "Timing and Form of Award Payments."
Timing and Form of Award Payments	In 2026, after financial results are confirmed and appropriate approvals are obtained; provided, however, that any such award shall be paid to U.S.-based employees (including any U.S.-based former employees who are eligible for payment following their termination of employment as described under "Individual Awards" above) by no later than March 15, 2026. Payment may be made in cash, shares of Brunswick common stock granted under the Brunswick Corporation 2023 Stock Incentive Plan, a combination of cash or stock, or an alternate form of equity, as determined by the Committee. All amounts payable under the BPP shall be subject to all applicable taxes and withholdings.

Claw Back	The Committee will evaluate the facts and circumstances of any restatement of earnings due to fraud or intentional misconduct that results in material noncompliance with any financial reporting requirement and, in its sole discretion, may require the repayment of all or a portion of bonus awards from individual(s) responsible for the restatement and others assigned to salary grade 21 and above, including senior executives, as deemed appropriate by the Committee. In addition, bonus awards shall be subject to forfeiture, recovery by Brunswick or other action pursuant to any other clawback or recoupment policy which Brunswick may adopt from time to time, including without limitation the Brunswick Corporation Compensation Recoupment Policy.
Additional Terms & Conditions	Payment of any bonus is in the sole discretion of the Committee. The Committee of the Board administers this plan. The Committee may interpret this plan, and adopt, amend and rescind administrative guidelines and other rules with respect to this plan as deemed appropriate. The Committee may modify, revise, discontinue, cancel or terminate this plan or any payments associated with this plan at any time, without notice. The BPP will be governed by the laws of the State of Illinois, without regard to the conflict of law provisions of any jurisdiction. To the extent permitted by applicable law, Brunswick shall have the right to offset from any amount distributable hereunder any amount that the employee owes to Brunswick or any affiliate thereof without the consent of the employee (or his or her beneficiary, in the event of the employee's death). The opportunity to receive a bonus hereunder does not guarantee any person the right to or expectation of any future bonus opportunities under the BPP or any future incentive plan adopted by Brunswick.

Nothing contained in these materials constitutes or is intended to create a promise of an individual incentive award or a contract of continued employment. Employment is at-will and may be terminated by either the employee or Brunswick for any reason at any time.

BRUNSWICK™

2025 Performance Share Grant Terms and Conditions **Exhibit 10.12**
Pursuant to the Brunswick Corporation 2023 Stock Incentive Plan (the "Plan")

Purpose	To provide incentives to (i) support the execution of Brunswick Corporation's business strategies and (ii) more closely align the interests of the award recipient with those of Brunswick Corporation's stockholders. Any capitalized terms used but not defined herein shall have the meaning given to such terms in the Plan.
Grant Date	__________, 2025
Performance Shares	Shares of Brunswick Corporation ("Brunswick") common stock ("Common Stock") where the number of shares of Common Stock delivered is based on attainment of Performance Criteria set forth herein. Shares of Common Stock subject to this Grant shall be referred to herein as "Performance Shares."
Target Award	[_______] is the target number of Performance Shares with respect to which the Performance Criteria set forth below shall apply.
Performance Period	For purposes of these Terms and Conditions, "Performance Period" shall mean the three-year performance period commencing January 1, 2025 and ending December 31, 2027.
Performance Criteria	• CFROI: 75% of the Performance Shares shall be earned, if at all, based on the three-year average of Brunswick's annual CFROI, as defined in Appendix A attached hereto, with payout between 0% and 200% of such percentage of the target number of Performance Shares, based solely on CFROI performance over the Performance Period, as set forth in Appendix A attached hereto. • Operating Margin: 25% of the Performance Shares shall be earned, if at all, based on the three-year average of Brunswick's annual Operating Margin, as defined in Appendix A attached hereto, with payout between 0% and 200% of such percentage of the target number of Performance Shares, based solely on Operating Margin performance over the Performance Period, as set forth in Appendix A attached hereto.
Performance Criteria, Continued	• TSR Modifier: Performance Shares calculated based on CFROI and Operating Margin performance (the "CFROI/OM Earned Award") shall be subject to a +/- 20% modifier for Brunswick's TSR Performance against TSR Comparator Group. o If Brunswick's TSR Performance is equal to or below the 25th percentile of the TSR Performance of the TSR Comparator Group over the Performance Period, then the CFROI/OM Earned Award shall be reduced by 20%. o If Brunswick's TSR Performance is equal to or greater than the 75th percentile of the TSR Performance of the TSR Comparator Group over the Performance Period, then the CFROI/OM Earned Award shall be increased by 20%; provided that in no event shall the number of Performance Shares that become payable exceed 200% of the target number of Performance Shares. o The CFROI/OM Earned Award shall not be modified for Brunswick's TSR Performance between the 25th and 75th percentile of the TSR Performance of the TSR Comparator Group over the Performance Period. o See Appendix A attached hereto for the definitions of "TSR Performance" and "TSR Comparator Group." • Notwithstanding the level of performance achieved, the number of shares of Common Stock delivered pursuant to the "Timing of Distribution" discussed below shall not exceed the number of shares having a Fair Market Value, as of the date of distribution, equal to 400% of the target dollar value of the award as of the Grant Date, as set forth in the award notice given to the Grantee in connection with the award.

Vesting Upon Death, Permanent Disability or Retirement (as defined below)	• In the case of a termination of employment (other than for Cause (as defined below)) on or after the first anniversary of the beginning of the Performance Period and prior to a Change in Control due to (i) death, (ii) Permanent Disability (as defined below) or (iii) Retirement (as defined below), then the Grantee or his or her estate or personal representative shall receive the award, calculated as if the Grantee had remained employed throughout the entire Performance Period and based on actual CFROI, Operating Margin and TSR Performance. The Performance Shares shall be distributed to the Grantee in accordance with the terms of this award under "Timing of Distribution." • In the case of a termination of employment (other than for Cause) prior to the first anniversary of the beginning of the Performance Period and prior to a Change in Control due to (i) death, (ii) Permanent Disability or (iii) Retirement, a pro-rata portion of the award will be distributed to the Grantee or his or her estate or personal representative in accordance with the terms of this award under "Timing of Distribution." For purposes of the foregoing sentence, a "pro-rata portion" will mean the product of (x) the number of Performance Shares that would otherwise be paid out at the end of the Performance Period based on actual CFROI, Operating Margin and TSR Performance and (y) a fraction, the numerator of which is the number of days that have elapsed since the beginning of the Performance Period through the date of termination of the Grantee's employment, and the denominator of which is 365. All remaining Performance Shares shall be forfeited. • The Performance Shares shall be forfeited in their entirety upon any termination for Cause, even if the Grantee would otherwise be eligible for Retirement.
Prorated Vesting Upon Involuntary Termination Without Cause	• If the Grantee's employment is terminated by Brunswick for a reason other than Cause or Permanent Disability, and the Grantee is not eligible for Retirement, then a pro-rata portion of the award will be vested as of the date of such termination of employment and will be distributed following the end of the Performance Period, subject to certification in writing of Brunswick's attainment of the Performance Criteria, as described under "Timing of Distribution." For purposes of the foregoing sentence, a "pro-rata portion" will mean the product of (x) the number of Performance Shares that would otherwise be paid out at the end of the Performance Period based on actual CFROI, Operating Margin and TSR Performance and (y) a fraction, the numerator of which is the number of days that have elapsed since the beginning of the Performance Period through the date of termination of the Grantee's employment, and the denominator of which is 1,095. All remaining Performance Shares shall be forfeited.
Other Terminations of Employment	• The Performance Shares shall be forfeited in their entirety in the event the Grantee's employment terminates prior to the end of the Performance Period and prior to a Change in Control for a reason other than death, Permanent Disability, Retirement or a termination by Brunswick for a reason other than Cause.

Change in Control	• In the event of a Change in Control prior to the end of the Performance Period, the Performance Criteria shall be deemed to be achieved at target (and the remainder of the award shall be forfeited) and: o If the award is effectively assumed or continued by the surviving or acquiring corporation and the Grantee remains continuously employed through the last day of the Performance Period, then the Performance Shares shall be distributed to Grantee in accordance with the terms of the award under "Timing of Distribution," provided that: In the event of Grantee's termination of employment (other than for Cause) (i) due to death or Permanent Disability, (ii) Retirement, or (iii) by Brunswick without Cause or by the Grantee for Good Reason (as defined below), the vested portion of the award shall be distributed to the Grantee or his or her estate or personal representative within thirty (30) days following Grantee's death or termination of employment (or, in the case of termination due to death, Permanent Disability or Retirement that had occurred prior to the Change in Control, within 30 days following the Change in Control to the extent permitted by Internal Revenue Code Section 409A); provided, however, that if the award is considered "nonqualified deferred compensation" and (x) the Change in Control was not a "change in control event" within the meaning of Internal Revenue Code Section 409A or (y) the termination of employment occurred more than two years following the occurrence of such "change in control event," then the vested portion of the award shall be distributed to Grantee in accordance with the terms of this award under "Timing of Distribution." o If the award is not effectively assumed or continued by the surviving or acquiring corporation, then the vested portion of the award shall be distributed within thirty (30) days of such Change in Control; provided, however, if the award is considered "nonqualified deferred compensation" within the meaning of Internal Revenue Code Section 409A with respect to the Grantee and the Change in Control was not a "change in control event" within the meaning of Internal Revenue Code Section 409A or to the extent distribution would be impermissible under Internal Revenue Code Section 409A, then the vested portion of the award shall be distributed to Grantee in accordance with the terms of this award under "Timing of Distribution." • Determinations as to whether the award has been effectively assumed or continued by the surviving or acquiring corporation shall be made by the Human Resources and Compensation Committee, as constituted prior to the Change in Control. • The Performance Shares shall be forfeited in their entirety upon any termination for Cause, even if the Grantee would otherwise be eligible for Retirement.

Timing of Distribution	Except as otherwise provided for herein, shares of Common Stock shall be delivered to the Grantee in settlement of the award within sixty (60) days after the end of the Performance Period, subject to certification in writing of Brunswick's attainment of the Performance Criteria. If Grantee is a "specified employee" (as such term is defined under Internal Revenue Code Section 409A) as of the date of Grantee's "separation from service" (as such term is defined under Internal Revenue Code Section 409A), then to the extent any amount to be distributed in connection with the settlement of the award is payable upon the Grantee's "separation from service" and constitutes the payment of nonqualified deferred compensation, within the meaning of Internal Revenue Code Section 409A, the distribution will not be made before six (6) months after separation from service (or, if earlier, death). In all cases, fractional shares shall be rounded down to the nearest whole share.

Tax Withholding	Tax withholding liability (to meet required FICA, Federal, state, and local withholding) must be paid via share reduction upon distribution.
Form of Distribution	Shares will be credited to an account established for the benefit of the Grantee with the Company's administrative agent.
Definitions	"Cause" shall mean the Grantee's: a) conviction of a crime, including by a plea of guilty or nolo contendere, involving theft, fraud, perjury, or moral turpitude; b) intentional or grossly negligent disclosure of confidential or trade secret information of the Company or a Related Company to anyone not entitled to such information; c) willful omission or dereliction of any statutory or common law duty of loyalty to the Company or a Related Company; d) a willful and material violation of the Company's Code of Conduct or any other written Company policy; or e) repeated failure to carry out the material components of the Grantee's duties despite specific written notice to do so by the Chief Executive Officer, other than any such failure as a result of incapacity due to physical or mental illness.

Definitions, Continued	"Good Reason" shall have the meaning set forth in the employment agreement, if any, between the Grantee and Brunswick as in effect on the Grant Date, provided that if the Grantee is not a party to an employment agreement that contains such definition, then Good Reason means the occurrence of any of the following events without the Grantee's express written consent: (a) a material breach by Brunswick of any provision of this agreement; (b) Brunswick's failure to pay any portion of Grantee's compensation when due or to include Grantee in any bonus or incentive plan that applies to similarly situated employees of Brunswick; (c) Brunswick's failure to provide, or continue to provide, Grantee with either the perquisites or employee health and welfare benefits (including, without limitation, life insurance, medical, dental, vision, long-term disability and similar benefits), generally provided to similarly situated employees of Brunswick; (d) a Reduction in Authority or Responsibility of the Grantee (as defined below); (e) a Reduction in Compensation (as defined below); or (f) a Business Relocation Beyond a Reasonable Commuting Distance (as defined below; provided, however, that the occurrence of any such condition shall not constitute Good Reason unless (x) the Grantee provides written notice to Brunswick of the existence of such condition not later than sixty (60) days after the Grantee knows or reasonably should know of the existence of such condition, (y) Brunswick fails to remedy such condition within thirty (30) days after receipt of such notice and (z) Grantee resigns due to the existence of such condition within sixty (60) days after the expiration of the remedial period described in clause (y) hereof. • Whether a Reduction in Authority or Responsibility of the Grantee has occurred shall be determined in accordance with the criteria set forth below in the definition of Reduction in Authority or Responsibility; provided, however, that (A) a change in the Grantee's reporting relationship to another employee who is within the same reporting level (as that term is used in Brunswick's Delegation of Authority Policy or any successor policy); or (B) a reduction in the Grantee's business unit's budget or a reduction in the Grantee's business unit's head count or number of direct reports, by themselves, shall not constitute Good Reason. • "Reduction in Authority or Responsibility" shall mean the assignment to the Grantee of any duties that are materially inconsistent in any respect with the Grantee's position (which may include status, offices, titles, and reporting requirements), authority, duties, or responsibilities as in effect immediately prior to such assignment. It is intended by this definition that a Change in Control by itself, absent a Reduction in Authority or Responsibility as described above, will not constitute Good Reason. • "Reduction in Compensation" shall mean (i) a reduction in the Grantee's total annual compensation (defined as the sum of the Grantee's base salary and target annual bonus) for any calendar or fiscal year, as applicable, to an amount that is less than the Grantee's total annual compensation in effect immediately prior to such reduction, (ii) the elimination of any Brunswick incentive compensation plan in which Grantee is a participant without the adoption of a substantially comparable replacement plan, or (iii) the failure to provide the Grantee with equity compensation opportunities or long-term cash incentive compensation opportunities that have a value that is substantially comparable to the value of the equity compensation opportunities provided to the Grantee immediately prior to the Change in Control.

Definitions, Continued	• "Business Relocation Beyond a Reasonable Commuting Distance" shall mean that, as a result of either a relocation of Brunswick or a reassignment of the Grantee, a change occurs in the Grantee's principal work location to a location that (i) is more than fifty (50) highway miles from the Grantee's principal work location immediately prior to the relocation, and (ii) increases the Grantee's commuting distance in highway mileage. "Permanent Disability" means the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months. "Retirement" shall mean that the Grantee's employment terminates for a reason other than Cause on or after the date on which either (i) the Grantee has either attained age 62, provided that for purposes of age 62, the participant must have at least three years of continuous service from his or her latest hire date or (ii) the sum of the Grantee's age plus years of continuous service from his or her latest hire date equals seventy (70) or more. Notwithstanding anything to the contrary in these terms and conditions, for purposes of applying the favorable Retirement vesting terms set forth herein to grants made to residents of the United Kingdom or the European Union, the Grantee shall be deemed to be eligible for Retirement if, and only if, the Grantee has attained the retirement date specified in the retirement plan in which such Grantee participates.
Additional Terms and Conditions	This award is subject to the terms of the Plan. The Plan and these Terms and Conditions together constitute the entire agreement of the parties with respect to the subject matter specifically addressed herein. To the extent any provision herein conflicts with the Plan, the Plan shall govern. The Human Resources and Compensation Committee of the Board administers the Plan. The Committee may interpret the Plan and adopt, amend and rescind administrative guidelines and other rules as deemed appropriate. Committee determinations are conclusive and binding on all interested parties. This award and any shares delivered pursuant to this award are subject to forfeiture, recovery by Brunswick or other action pursuant to any clawback or recoupment policy that Brunswick may adopt from time to time, including without limitation the Brunswick Corporation Compensation Recoupment Policy. To the extent permitted by applicable law, Brunswick shall have the right to offset from any amount distributable hereunder any amount that the Grantee owes to Brunswick or any affiliate thereof without the consent of the Grantee (or his or her beneficiary, in the event of the Grantee's death). The grant of this award does not guarantee the Grantee the right to or expectation of any future awards under the Plan or any future incentive plan adopted by Brunswick, and the value of the Performance Shares is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or other similar employee benefit. The Plan may be amended, suspended or terminated at any time. The Plan, these Terms and Conditions, and the Performance Shares will be governed by the laws of the State of Illinois, without regard to the conflict-of-law provisions of any jurisdiction.

* * * * *

Nothing contained in these Terms and Conditions or the Plan constitutes or is intended to create a contract of continued employment. Employment is at will and may be terminated by either the employee or Brunswick (including affiliates) for any reason at any time.

For questions and or a copy of the Prospectus, please contact: *Ed Dabrowski*
Brunswick Corporation
26125 N. Riverwoods Blvd.
Suite 500
Mettawa, Illinois 60045
847-735-4082
ed.dabrowski @brunswick.com

Additionally, certain other publicly-filed documents, including Brunswick's latest Annual Report on Form 10-K and Proxy Statement filed with the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended, constitute part of the prospectus covering securities that have been registered under the Securities Act. Brunswick's latest Form 10-K, Proxy Statement and other filings are available on the Brunswick web page at https://www.brunswick.com/investors/sec-filings or the SEC web site at https://www.sec.gov. In addition, a copy of the Form 10-K, Proxy Statement and other publicly-filed documents will also be provided, without charge, upon written request to the contact above.

2025 Performance Share Grant
Appendix A – Performance Criteria

Annual Cash Flow Return on Investment (CFROI): Applicable to 75% of Performance Shares CFROI defined as Adjusted Free Cash Flow divided by Operating Capital Employed. Adjusted Free Cash Flow is defined as Free Cash Flow consistent with the external reporting definition excluding the impact of cash tax payments or refunds. Operating Capital Employed defined as total assets less current liabilities excluding cash, debt, tax balances and lease assets and liabilities related to ASC 842. Operating Capital Employed will be calculated on a two point basis. Adjusted Free Cash Flow and Operating Capital Employed will be adjusted for the following variances from plan: • Acquisition/sale of "strategic" assets (e.g., transformational or material acquisitions) not contemplated in the plan; • Restructuring, integration, and exit activities; • Impact of unplanned financing arrangements (including debt issuance, off-balance sheet leasing and factoring); • Impact of change in accounting standards; and • Executive deferred compensation payouts not included in plan. Performance results may be adjusted, as appropriate, for extraordinary events or unanticipated items not directly related to Company operations or not reasonably within the control of Company management.		**Payout as a % of Target**[1]	**2025-2027 Average**
	Threshold	— %	
	Target	100 %	
	Maximum	200 %	

Annual Operating Margin: Applicable to 25% of Performance Shares Operating Margin defined as Operating Earnings (ex. items) divided by Sales. Operating Earnings and Sales are consistent with reporting definitions. Operating Earnings (on an ex. items basis) and Sales will be adjusted for the following variances from plan: • Acquisition/sale of "strategic" assets (e.g., transformational or material acquisitions) not contemplated in the plan; • Restructuring, exit, integration and impairment activities; • Impact of any "unusual in nature" or "infrequently occurring" charges or impacts related to changes in accounting principles; and • Impact of unplanned financing arrangements (including debt issuance, off-balance sheet leasing and factoring) Performance results may be adjusted, as appropriate, for extraordinary events or unanticipated items not directly related to Company operations or not reasonably within the control of Company management.		**Payout as a % of Target[1]**	**2025-2027 Average**
	Threshold	— %	
	Target	100 %	
	Maximum	200 %	

[1] If performance is either (1) between the threshold and low end of the target range for the metrics above, or (2) between the high end of the target range and the maximum level for either of the metrics above, then the payout as

a percentage of the applicable target shall be interpolated appropriately. For each metric, there is no payout below threshold and no interpolation within the target range.

The following definitions shall apply for purpose of applying the TSR modifier:

"Average Stock Price" means the average of the closing transaction prices of a share of common stock of a company, as reported on the principal national stock exchange on which such common stock is traded, for the twenty (20) business days immediately preceding the date for which the Average Stock Price is being determined.

"TSR Comparator Group" means the S&P 400 Consumer Discretionary index group. For purposes of determining TSR Performance with respect to the Performance Period, the companies included in the S&P 400 Consumer Discretionary index group shall be determined at the beginning of the Performance Period, excluding those entities that are bankrupt, listed on the pink sheets or not listed at all. Should a company within the TSR Comparator Group become bankrupt after the start of the Performance Period, it shall be assigned a TSR of negative one hundred percent (-100%). Companies emerging from bankruptcy shall not be tracked for purposes of the current Performance Period. If two companies within the TSR Comparator Group merge, only the surviving entity shall be counted. Should a company within the TSR Comparator Group merge with a company outside of the TSR Comparator Group, then that entity shall be excluded from the final calculation.

"TSR Performance" means a company's cumulative total shareholder return as measured by dividing (A) the sum of (i) the cumulative amount of dividends for the Performance Period, assuming dividend reinvestment, and (ii) the increase or decrease in the Average Stock Price from the first day of the Performance Period to the last day of the Performance Period, by (B) the Average Stock Price determined as of the first day of the Performance Period.

BRUNSWICK™

2025 Stock-Settled Restricted Stock Unit Grant Terms and Conditions **Exhibit 10.13**
Pursuant to the Brunswick Corporation 2023 Stock Incentive Plan (the "Plan")

Purpose	To encourage retention of key managers so as to support the execution of business strategies in order to encourage and reward the creation of sustainable, long-term shareholder value and achieve future goals. Any capitalized terms used but not defined herein shall have the meaning given to such terms in the Plan.
Restricted Stock Units	Restricted Stock Units valued on the same basis as Brunswick Corporation ("Brunswick") common stock where one unit equals one share. Dividend equivalents will be reinvested in additional Restricted Stock Units, which will be subject to the same vesting conditions applicable to (and settled at the same time as) the underlying Restricted Stock Units. There are no voting rights or any other rights as a stockholder attached to Restricted Stock Units.
Grant Date	____________, 2025
Award	____________ Restricted Stock Units.
Normal Vesting	Restricted Stock Units will vest and be distributed after the Grant Date in accordance with the following schedule, subject to the Grantee's continued employment through such date: **Date Percentage Vested** One-Year Anniversary of the Grant Date 33% Two-Year Anniversary of the Grant Date 33% Three-Year Anniversary of the Grant Date 34% The Restricted Stock Units shall become vested in three equal installments on the first through third anniversaries of the Grant Date, subject to the continuous employment of the Grantee with the Company until the applicable vesting date.
Vesting Upon Retirement (as defined below)	• Upon a termination of employment due to Retirement (as defined below) on or after the first anniversary of the Grant Date, and prior to a Change in Control (as defined in the Plan), all of the award will become fully vested as of the date of Retirement and be distributed according to the schedule above. • Upon a termination of employment due to Retirement prior to the first anniversary of the Grant Date, and prior to a Change in Control, a pro-rata portion of the award will be vested as of the date of Retirement and be distributed according to the schedule above. For purposes of the foregoing sentence, a "pro-rata portion" will mean the product of (i) the number of restricted stock units awarded under this Award and (ii) a fraction, the numerator of which is the number of days that have elapsed since January 1 of the year of grant through the date of termination of the Grantee's employment, provided such number does not exceed 365, and the denominator of which is 365. • The award shall be forfeited in its entirety upon a termination for Cause, even if the Grantee would otherwise be eligible for Retirement.

Prorated Vesting Upon Involuntary Termination Without Cause	If the Grantee's employment is terminated by Brunswick for a reason other than Cause or Permanent Disability, and the Grantee is not eligible for Retirement, then a pro-rata portion of the award will be vested as of the date of such termination of employment and be distributed on the next scheduled distribution date. For purposes of the foregoing sentence, a "pro-rata portion" will mean the product of (i) the number of Restricted Stock Units awarded that would have vested on the next scheduled vesting date and (ii) a fraction, the numerator of which is the number of days that have elapsed since the prior vesting date (or, if there was no prior vesting date, the Grant Date) through the date of termination of the Grantee's employment, and the denominator of which is 365.
Vesting Upon Death or Permanent Disability	In the case of a termination of employment due to death or a Permanent Disability, the award will become fully vested and distributed as of the date of such death or Permanent Disability.
Vesting Upon Termination After Change in Control	• If the award is effectively assumed or continued by the surviving or acquiring corporation in a Change in Control and (i) the Grantee's employment terminates due to Retirement (and not for Cause or due to Permanent Disability), (ii) Brunswick terminates the Grantee's employment without Cause or (iii) the Grantee resigns for Good Reason (as defined below), then in each case all of the award will be vested and distributed as of the date of such termination of employment; provided, however, that if the award is considered "nonqualified deferred compensation" within the meaning of Internal Revenue Code Section 409A with respect to the Grantee and (A) the Change in Control was not a "change in control event" within the meaning of Internal Revenue Code Section 409A or (B) the termination of employment occurred more than two (2) years following the occurrence of the "change in control event," then the vested award shall be distributed on the Normal Vesting dates set forth above. • If the award is not effectively assumed or continued by the surviving or acquiring corporation in a Change in Control, the award shall vest in full and be distributed as of the date of the Change in Control; provided, however, that if the award is considered "nonqualified deferred compensation" within the meaning of Internal Revenue Code Section 409A with respect to the Grantee and the Change in Control was not a "change in control event" within the meaning of Internal Revenue Code Section 409A or to the extent distribution would be impermissible under Internal Revenue Code Section 409A, then the vested award shall be distributed on the Normal Vesting dates set forth above. • Determinations as to whether the award has been effectively assumed or continued by the surviving or acquiring corporation shall be made by the Human Resources and Compensation Committee, as constituted prior to the Change in Control.
Forfeiture Upon Termination	Except as otherwise provided herein, Restricted Stock Units will be forfeited upon a termination of employment prior to vesting. The Restricted Stock Units shall be forfeited in their entirety upon any termination for Cause.

Timing and Form of Distribution	Upon distribution, shares will be credited to an account established for the benefit of the Participant with the Company's administrative agent. Distributions will occur as soon as practicable, but no later than thirty (30) days after the distribution date provided above, except that if the Grantee is a "specified employee" (as such term is defined under Internal Revenue Code Section 409A) as of the date of his or her "separation from service" (as such term is defined under Internal Revenue Code Section 409A), then to the extent any amount to be distributed in connection with the settlement of the award is payable upon the Grantee's "separation from service" and constitutes the payment of nonqualified deferred compensation, within the meaning of Internal Revenue Code Section 409A, the distribution will not be made before six (6) months after separation from service (or, if earlier, death).
Tax Withholding	For those becoming eligible for Retirement or whose employment is terminated by Brunswick for a reason other than Cause or Permanent Disability prior to the year of a scheduled distribution, tax withholding liability to meet required FICA must be paid i) via payroll or participant check by the end of the year of becoming eligible for Retirement or terminating employment, as the case may be, or ii) at the Company's discretion, collected during the first calendar quarter of the next year. Subsequent Federal, state and local income tax withholding must be paid via share reduction upon distribution. For all others, tax withholding liability (to meet required FICA, Federal, state, and local withholding) must be paid via share reduction upon distribution.
Definitions	"Cause" shall mean the Grantee's: a) Conviction of a crime, including by a plea of guilty or nolo contendere, involving theft, fraud, perjury, or moral turpitude; b) Intentional or grossly negligent disclosure of confidential or trade secret information of the Company or a Related Company to anyone not entitled to such information; c) Willful omission or dereliction of any statutory or common law duty of loyalty to the Company or a Related Company; d) A willful and material violation of the Company's Code of Conduct or any other written Company policy; or e) Repeated failure to carry out the material components of the Grantee's duties despite specific written notice to do so by the Chief Executive Officer, other than any such failure as a result of incapacity due to physical or mental illness.

Definitions Continued	"Good Reason" shall have the meaning set forth in the employment agreement, if any, between the Grantee and Brunswick as in effect on the Grant Date, provided that if the Grantee is not a party to an employment agreement that contains such definition, then Good Reason means the occurrence of any of the following events without the Grantee's express written consent: (a) a material breach by Brunswick of any provision of this Agreement; (b) Brunswick's failure to pay any portion of Grantee's compensation when due or to include Grantee in any bonus or incentive plan that applies to similarly situated employees of Brunswick; (c) Brunswick's failure to provide, or continue to provide, Grantee with either the perquisites or employee health and welfare benefits (including, without limitation, life insurance, medical, dental, vision, long-term disability and similar benefits), generally provided to similarly situated employees of Brunswick; (d) a Reduction in Authority or Responsibility of the Grantee (as defined below); (e) a Reduction in Compensation (as defined below); and (f) a Business Relocation Beyond a Reasonable Commuting Distance (as defined below); provided, however, that the occurrence of any such condition shall not constitute Good Reason unless (x) the Grantee provides written notice to Brunswick of the existence of such condition not later than 60 days after the Grantee knows or reasonably should know of the existence of such condition, (y) Brunswick fails to remedy such condition within 30 days after receipt of such notice and (z) Grantee resigns due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (y) hereof. For purposes of this definition: • Whether a Reduction in Authority or Responsibility of the Grantee has occurred shall be determined in accordance with the criteria set forth below in the definition of Reduction in Authority or Responsibility; provided, however, that (A) a change in the Grantee's reporting relationship to another employee who is within the same reporting level (as that term is used in Brunswick's Delegation of Authority Policy or any successor policy); or (B) a reduction in the Grantee's business unit's budget or a reduction in the Grantee's business unit's head count or number of direct reports, by themselves, shall not constitute Good Reason. • "Reduction in Authority or Responsibility" shall mean the assignment to the Grantee of any duties that are materially inconsistent in any respect with the Grantee's position (which may include status, offices, titles, and reporting requirements), authority, duties, or responsibilities as in effect immediately prior to such assignment. It is intended by this definition that a Change in Control by itself, absent a Reduction in Authority or Responsibility as described above, will not constitute Good Reason. • "Reduction in Compensation" shall mean (i) a reduction in the Grantee's total annual compensation (defined as the sum of the Grantee's base salary and target annual bonus) for any calendar or fiscal year, as applicable, to an amount that is less than the Grantee's total annual compensation in effect immediately prior to such reduction, (ii) the elimination of any Brunswick incentive compensation plan in which Grantee is a participant without the adoption of a substantially comparable replacement plan, or (iii) the failure to provide Grantee with equity compensation opportunities or long-term cash incentive compensation opportunities that have a value that is substantially comparable to the value of the equity compensation opportunities provided to the Grantee immediately prior to the Change in Control. • "Business Relocation Beyond a Reasonable Commuting Distance" shall mean that, as a result of either a relocation of Brunswick or a reassignment of the Grantee, a change occurs in the Grantee's principal work location to a location that (i) is more than fifty (50) highway miles from the Grantee's principal work location immediately prior to the relocation, and (ii) increases the Grantee's commuting distance in highway mileage.

Definitions Continued	"Permanent Disability" means the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. "Retirement" shall mean that the Grantee's employment terminates for a reason other than Cause on or after the date on which either (i) the Grantee has either attained age 62, provided that for purposes of age 62, participant must have at least 3 years of continuous service from their latest hire date or (ii) the sum of the Grantee's age plus years of continuous service from his or her latest hire date equals 70 or more. Notwithstanding anything to the contrary in these terms and conditions, for purposes of applying the favorable Retirement vesting terms set forth herein to grants made to residents of the European Union, the Grantee shall be deemed to be eligible for Retirement if, and only if, the Grantee has attained the retirement date specified in the retirement plan in which such Grantee participates.
Additional Terms and Conditions	This award is subject to the terms of the Plan. The Plan and these Terms and Conditions together constitute the entire agreement of the parties with respect to the subject matter specifically addressed herein. To the extent any provision herein conflicts with the Plan, the Plan shall govern. The Human Resources and Compensation Committee of the Board administers the Plan. The Committee may interpret the Plan and adopt, amend and rescind administrative guidelines and other rules as deemed appropriate. Committee determinations are conclusive and binding on all interested parties. This award and any shares delivered pursuant to this award are subject to forfeiture, recovery by Brunswick or other action pursuant to any clawback or recoupment policy which Brunswick may adopt from time to time, including without limitation, the Brunswick Corporation Compensation Recoupment Policy. To the extent permitted by applicable law, Brunswick shall have the right to offset from any amount distributable hereunder any amount that the Grantee owes to Brunswick or any affiliate thereof without the consent of the Grantee (or his or her beneficiary, in the event of the Grantee's death). The grant of this award does not guarantee the Grantee the right to or expectation of any future awards under the Plan or any future incentive plan adopted by Brunswick, and the value of the Restricted Stock Units is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or other similar employee benefit. The Plan may be amended, suspended or terminated at any time. The Plan, these Terms and Conditions, and the Restricted Stock Units will be governed by the laws of the State of Illinois, without regard to the conflict of law provisions of any jurisdiction.

* * * * *

Nothing contained in these Terms and Conditions or the Plan constitutes or is intended to create a contract of continued employment. Employment is at-will and may be terminated by either the employee or Brunswick (including affiliates) for any reason at any time.

For questions and or a copy of the Prospectus, please contact: *Ed Dabrowski,*
Brunswick Corporation
26125 N. Riverwoods Blvd.
Suite 500
Mettawa, Illinois 60045
847-735-4082
ed.dabrowski@brunswick.com

Additionally, certain other publicly-filed documents, including Brunswick's latest Annual Report on Form 10-K and Proxy Statement filed with the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended, constitute part of the prospectus covering securities that have been registered under the Securities Act. Brunswick's latest Form 10-K, Proxy Statement and other filings are available on the Brunswick web page at https://www.brunswick.com/investors/sec-filings or the SEC web site at https://www.sec.gov. In addition, a copy of the Form 10-K, Proxy Statement and other publicly-filed documents will also be provided, without charge, upon written request to the contact above.

INSIDER TRADING AND UNAUTHORIZED DISCLOSURES POLICY

Purpose

This Policy sets forth Brunswick's expectations regarding trading in Brunswick stock, gifting Brunswick stock, and unauthorized disclosure of material corporate information. This Policy covers important matters. Illegal insider trading can result in jail sentences and civil penalties, including triple damages, and violation of this Policy may also result in disciplinary action, up to and including termination of employment.

Applicability

This Policy is applicable to all Brunswick Employees and Directors, as well as Family Members. Certain provisions apply only to Officers, Directors, and Key Employees, as defined below.

Fundamental Principles

You may not trade or gift Brunswick stock (or the stock of another company as specified in this Policy) if you know Material Undisclosed Information (as defined below) related to Brunswick or such other company, unless under a Rule 10b5-1 plan, as further explained below.

You may not trade or gift Brunswick stock during a Blackout Period (as defined below) that applies to you, unless under a Rule 10b5-1 plan, as further explained below.

In addition, you are prohibited from giving "tips" on Material Undisclosed Information, which would include directly or indirectly disclosing such information to any other person, including Family Members, which could then subject such persons (and yourself) to insider trading liability.

Definitions

Directors: Members of Brunswick's Board of Directors and their Family Members.

Eligible Individuals: Directors, Officers, and Key Employees.

Employees: Full and part-time Brunswick employees and their Family Members.

Family Members: Includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone who shares such person's home.

Key Employees: Brunswick Employees who, as a regular part of their jobs, routinely have knowledge of or access to Material Undisclosed Information concerning Brunswick. The Office of the General Counsel will designate certain Employees as Key Employees based on job responsibilities and may notify them of their status and periodic Blackout Period restrictions as described below.

Material Information: Any information that could reasonably affect the market price of Brunswick stock (or the securities of another company as specified in this Policy) or that a reasonable investor is likely to consider important in deciding to buy, sell, or hold Brunswick stock (or the securities of another company as specified in this Policy). Material Information can be positive or negative. Some examples of Material Information could include:

- significant acquisitions, divestitures, or mergers;
- tender offers;
- earnings, earnings guidance, or changes in earnings estimates;
- financial liquidity problems;
- key personnel changes;
- major transactions with other companies;
- stock splits or other similar transactions;
- significant data breaches, loss of personal information, or other cyber events;
- significant business decisions, disruption, or consequences of actual or potential public health emergencies, epidemics, or pandemics; and
- negotiation, execution, or loss of significant contracts.

In general, information should be considered material if there is any doubt as to whether or not it is material.

Material Undisclosed Information: Material Information about Brunswick (or another company as specified in this Policy) that has not been broadly disclosed to and absorbed by the investment community for at least one full business day after the information is released (such as by a press release or Securities and Exchange Commission ("SEC") filing). As used in this Policy, a "business day" means a day on which the New York Stock Exchange ("NYSE") is open for trading.

Minimum Cooling Off Period: For all Eligible Individuals, the Minimum Cooling Off Period shall be that prescribed by Rule 10b5-1. For Directors and Officers this means the later of: 90 days after the plan's adoption date or two business days after filing of Form 10-K or Form 10-Q for the quarter during which the plan was adopted (not to exceed 120 days after the plan's adoption date). For all other Eligible Individuals this shall mean 30 days after the plan's adoption date.

Officers: Employees identified as Executive Officers in Brunswick's most recent Annual Report on Form 10-K and anyone the Office of the General Counsel designates as an Executive Officer.

You: All Directors and Employees as defined by this Policy.

Policy

No Transactions While in Possession of Material Undisclosed Information

You may not: (a) directly or indirectly purchase, sell, or gift Brunswick stock when you know Material Undisclosed Information about the Company, including through entities you control, such as other companies, trusts, or foundations; (b) disclose Material Undisclosed Information about Brunswick to anyone outside the Company, including Family Members or other

Brunswick Employees; or (c) recommend the purchase or sale of Brunswick stock to anyone when you are aware of Material Undisclosed Information about the Company. Trading that is not in compliance with the foregoing or is otherwise contrary to applicable rules and regulations is against the Company's Policy.

You may not buy, sell, or gift Brunswick stock until a full business day has passed following the release of Material Information, or as otherwise directed, to allow shareholders and the investing public time to receive and act on Material Information disclosed. For example:

- If Brunswick issues a press release containing Material Information at 6:00 p.m. on a Thursday, and the NYSE is open for trading on Friday, you may not trade in Brunswick stock until Monday.

- If Brunswick issues a press release containing Material Information at 7:00 a.m. on a Thursday, and the NYSE is open for trading on Thursday, you may not trade in Brunswick stock until Friday.

- If Brunswick issues a press release containing Material Information at 6:00 p.m. on a Friday, and the NYSE is open for trading on Monday, you may not trade in Brunswick stock until Tuesday.

In addition, if, in the course of working for or providing services to Brunswick, you learn of Material Undisclosed Information about any other company with which Brunswick does business (including any customer, supplier, alliance partner, or other company with which Brunswick may have a contractual relationship or be negotiating a transaction) or any other company that may be impacted by Brunswick's business or pending transactions (such as competitors or industry participants), you may not: (a) trade in, or make a gift of, that company's securities as long as such information remains material and until such information has been publicly disclosed and absorbed by the market; (b) disclose such Material Undisclosed Information to anyone outside of Brunswick; or (c) recommend the purchase or sale of such other company's securities to anyone so long as such information remains material and until such information has been publicly disclosed and absorbed by the market (at least one full business day after the day on which the information is released).

These prohibitions also apply to Family Members, and to anyone else whose relationship with Brunswick gives him or her access to Material Undisclosed Information.

No Trading by Directors, Officers, or Key Employees During Blackout Periods

Earnings Blackout Period. Brunswick typically releases its earnings results approximately four weeks after the close of each calendar quarter. The period immediately preceding an earnings release is generally considered a time during which Directors, Officers, and Key Employees are more likely to be in possession of Material Undisclosed Information. To avoid the risk of non-compliance with securities laws, Directors, Officers, and Key Employees (as well as Family Members) may not purchase, sell, or gift Brunswick stock during the period immediately preceding Brunswick's earnings release. This period (the "Earnings Blackout Period") will commence at the close of business on the fifteenth of March, June, September, and December (or the closest business day preceding the fifteenth), and will continue until a full business day has passed following the public disclosure of the next earnings release.

Other Blackout Periods. From time to time the Office of the General Counsel may impose other blackout periods (together with the Earnings Blackout Periods, “Blackout Periods”) in anticipation of the release of potentially Material Information (for example, interim earnings guidance) or as the result of the occurrence of a potentially material event (for example, negotiation of a major transaction). Such Blackout Periods will continue so long as the information or event remains material and until the information or event has been publicly disclosed and absorbed by the market (at least one business day after the day on which the information is released). Directors and Employees who are advised of the Blackout Period by the Office of the General Counsel (as well as Family Members) may not trade in, or make a gift of, Brunswick stock during that Blackout Period. The existence of the Blackout Period will not be announced, other than to those who are aware of the Material Undisclosed Information or event giving rise to it and who are therefore subject to it. If any Director or Officer who is not advised of the Blackout Period requests that the Office of the General Counsel approve a trade or gift of Brunswick stock during the Blackout Period, the Office of the General Counsel will not approve the trade and will inform the Director or Officer of the existence of the Blackout Period, without disclosing the reason for it. Anyone made aware of a Blackout Period may not disclose its existence to anyone else.

The absence of a specified Blackout Period does not obviate the need to follow all other restrictions in this Policy. For example, trading in, or making a gift of, Brunswick stock when you are aware of Material Undisclosed Information about the Company is prohibited, regardless of your position or the existence of a prescribed Blackout Period.

No Trading by Any Director or Officer Without Pre-Approval From the Office of the General Counsel

Directors and Officers (as well as Family Members) must receive pre-approval from the Office of the General Counsel before buying, selling, or gifting Brunswick stock, regardless of whether or not a Blackout Period is in effect. Directors or Officers must submit requests for pre-approval to the Office of the General Counsel at least two days prior to the proposed transaction. Pre-approval of a transaction does not constitute a recommendation by Brunswick or any of its Employees or agents that the Director or Officer engage in the transaction. If pre-approval is denied, the Director or Officer must keep that denial confidential and may not complete the transaction. Any pre-approval is valid for five business days, after which the Director or Officer must again request pre-approval for the proposed transaction. Regardless of having received pre-approval, if Material Undisclosed Information comes to the Director or Officer’s attention after the pre-approval but before the trade, s/he may not make the trade.

10b5-1 Plans and Other Stock Trading Plans

SEC Rule 10b5-1 was designed to establish an affirmative defense for insiders from liability for transactions pursuant to a previously established written trading plan. Under a properly established Rule 10b5-1 plan, transactions in Brunswick stock may take place at any time, including during Blackout Periods and when one possesses Material Undisclosed Information.

Transactions under a pre-approved Rule 10b5-1 plan that specifies the dates, prices, and amounts of the contemplated trades or establishes a formula for determining such dates, prices, and amounts do not require further approval by the Office of the General Counsel at the time of each trade and are not subject to this Policy's trading restrictions. Note, however, that trades made pursuant to Rule 10b5-1 plans must still be reported to the Office of the General Counsel within one business day of any such transaction.

Company Pre-Approval. Eligible Individuals may enter into Rule 10b5-1 plans in accordance with this Policy if pre-approved in writing by the Office of the General Counsel at least five business days prior to entering into the plan. Any Rule 10b5-1 plan must fully comply with the requirements of Rule 10b5-1. Although the Office of the General Counsel will review all Rule 10b5-1 plans in connection with the pre-approval, compliance of a Rule 10b5-1 plan with the terms of Rule 10b5-1 and the execution of transactions pursuant to such plan are the sole responsibility of the Eligible Individuals initiating such plan.

Certifications. Anyone entering into a Rule 10b5-1 plan must certify, upon adoption of the plan, that he/she is not aware of any Material Undisclosed Information and that the plan is adopted in good faith and not part of any plan or scheme to evade any provision of applicable law.

Commencement of Transactions ("Cooling Off" Periods). No sales can be made pursuant to an Eligible Individual's Rule 10b5-1 plan until the Minimum Cooling Off Period is complete. The Office of the General Counsel may require a longer "cooling off" period under certain circumstances.

Modifications. Any modification of a Rule 10b5-1 plan constitutes the adoption of a new plan for purposes of calculating the Minimum Cooling Off Period. A modified plan must meet the Rule 10b5-1 requirements of a newly adopted plan, as if adopted on the date of modification.

Termination of Plan. An Eligible Individual should enter into a Rule 10b5-1 plan with the expectation that it will not be terminated prior to its stated term. Written consent of the Office of the General Counsel is required to terminate a Rule 10b5-1 plan before its term expires. An Eligible Individual who terminates a Rule 10b5-1 plan will be subject to Rule 10b5-1 limitations before entering into a new trading plan.

Restrictions. Eligible Individuals may not enter into or modify a Rule 10b5-1 trading plan when they are in possession of Material Undisclosed Information about the Company or during any Blackout Period. Trading plans that are not entered into pursuant to Rule 10b5-1 and reviewed and pre-approved by the Office of the General Counsel shall not be considered to be Rule 10b5-1 plans for purposes of this Policy. Eligible Individuals may enter into only one Rule 10b5-1 plan at a time, unless an exception is approved by the Office of the General Counsel. If such Rule 10b5-1 plan is a single-trade plan, it must be the sole single-trade plan based on relevant SEC rules for such Eligible Individual within any consecutive 12-month period. Eligible Individuals with Rule 10b5-1 plans may trade Company stock outside of their trading plans only with prior written approval from the office of the General Counsel, except that payment or automatic reinvestment of dividends relating to existing shares held by Eligible Individuals and release or granting of shares pursuant to the Company's Stock Incentive Plan (or similar plan) do not require prior written approval. Eligible Individuals must act in good faith with respect to the Rule 10b5-1 plan for the entire duration of the plan.

Disclosure. The adoption, modification, or termination of a Director's or Officer's Rule 10b5-1 plan shall be disclosed by the Company consistent with the requirements of the SEC.

Trading by Directors and Officers During Any Six-Month Period

Directors and Officers who purchase and sell, or sell and purchase, Brunswick stock within any six-month period in instances in which there may be "short-swing profit" may incur liability under Section 16 of the Securities Exchange Act. An analysis of short-swing profit in this instance is detailed and fact specific. Directors and Officers should consult the Office of the General Counsel if such transactions are contemplated.

No Selective Disclosure of Material Undisclosed Information

SEC Regulation FD requires Brunswick to avoid selective disclosure of Material Undisclosed Information about the Company. Brunswick has established procedures for releasing Material Information in a manner that is designed to achieve broad public dissemination of the information immediately upon release. Accordingly, you may not disclose Material Undisclosed Information to anyone outside of the Company (including Family Members and friends) other than in accordance with the Company's established procedures. In addition, you may not discuss confidential or proprietary information about the Company or its business on social media sites or any other similar internet-based forum.

Transactions Under Company Plans

Options Granted by Company. You may exercise stock options (i.e., purchase the shares and hold them) granted by the Company at any time regardless of whether there is a Blackout Period in effect or you are aware of Material Undisclosed Information. However, any sale of stock as part of a cashless exercise of an option or sale of the shares received upon exercise of the options may be sold only in accordance with this Policy.

401(k) and Restoration Plans. This Policy does not apply to purchases of Brunswick stock in the Company's 401(k) plans (the Brunswick Retirement Savings Plan and the Brunswick Rewards Plan) or the Brunswick Restoration Plan resulting from periodic contributions of money to the plans pursuant to pre-existing payroll deduction elections. The restrictions of this Policy, however, do apply to certain elections under the 401(k) plans, including: (a) an election to increase or decrease the percentage of periodic contributions that will be allocated to the Brunswick stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Brunswick stock fund; (c) an election to borrow money against a 401(k) plan account if the loan will result in a liquidation of some or all of the Brunswick stock fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in an allocation of loan proceeds to the Brunswick stock fund.

Direct Stock Purchase and Dividend Reinvestment Plan. This Policy does not apply to purchases of Brunswick stock through pre-existing periodic contributions by eligible Employees, or reinvestment of dividends paid on Brunswick stock, as part of the Direct Stock Purchase and Dividend Reinvestment Plan. The Policy does apply, however, to an election to participate in the plan, a change in contribution amount, to sales of Brunswick stock purchased pursuant to the plan, and to the reinvestment of dividends outside of the Direct Stock Purchase and Dividend Reinvestment Plan.

No Hedging Transactions

You may not engage in hedging or monetization transactions or similar arrangements with respect to Brunswick stock, including the purchase or sale of puts, calls, or options on Brunswick stock (other than options granted by Brunswick), or the use of any other derivative instruments to hedge or offset any decrease in the market value of Brunswick stock.

No Margin Purchases

You may not purchase Brunswick stock on margin.

No Short Sales

You may not sell Brunswick stock short or "against the box" (i.e., sell the stock if you do not own the stock or, if owning it, you do not deliver it against such sale within 20 days).

No Pledges

You may not pledge Brunswick stock as collateral for a loan, in part because that stock may be sold without your consent by the lender in foreclosure if you default. If such a sale occurred when you were aware of Material Undisclosed Information, it could, under certain circumstances, be considered unlawful insider trading.

Post-Termination Transactions

If you are aware of Material Undisclosed Information at the time you cease to be a Director or Brunswick Employee, you may not trade in Brunswick stock as long as that information remains material or until that information has been publicly disclosed and absorbed by the market (generally one full business day after the information is released).
In all other respects, this Policy will cease to apply upon the expiration of any applicable Blackout Period in effect at the time your service as a Director or your Brunswick employment ends.

Reporting

If you have reason to believe that Material Undisclosed Information has been inappropriately disclosed, or that this Policy has otherwise been violated, report it to the Office of the General Counsel immediately.

Company Assistance

Any questions about this Policy or its application to any proposed transaction should be directed to the Office of the General Counsel. Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful transactions rests with each individual. Violations of this Policy may result in discipline, up to and including termination of employment.

Exceptions:
N/A

Related Documents:
Ethics in Action: Brunswick's Integrity Playbook

Policy Owner:
Executive Vice President, General Counsel, Secretary and Chief Compliance Officer

Who to Contact:
Vice President and Deputy General Counsel

Date of Latest Modification:
February 2025

Subsidiaries of the Company

The following is a list of directly or indirectly wholly-owned subsidiaries of Brunswick Corporation, omitting some subsidiaries which, considered in the aggregate, would not constitute a significant subsidiary.

Subsidiary	Place of Incorporation	Names Under Which Subsidiaries Do Business
Attwood Corporation	Delaware	Navico Group
Aus Holdco Pty Limited	Australia	BLA Distribution
Boateka, Inc.	Delaware	Veer, Revo
Boston Whaler, Inc.	Delaware	Boston Whaler Experience Center
Brunswick Boat Club Holdings, LLC	Delaware	
Brunswick Boat Club Holdings Iberia, S.L.U.	Spain	
Brunswick Commercial & Government Products, Inc.	Delaware	
Brunswick Compañías de México, S.A. de C.V.	Mexico	
Brunswick EMEA Holding B.V.	Netherlands	Mastervolt Holding
Brunswick Family Boat Co. Inc.	Delaware	Bayliner, Heyday Inboards, Heyday Wake Boats, Navan, Quicksilver
Brunswick Financial Services Corporation	Delaware	Boating Services Network
Brunswick GmbH	Germany	
Brunswick International Group S.a.r.l.	Luxembourg	
Brunswick International Limited	Delaware	
Brunswick Leisure Boat Company, LLC	Indiana	Cypress Cay, Harris
Brunswick Luxembourg Finance S.a.r.l.	Luxembourg	
Brunswick Marine - EMEA Operations, LDA	Portugal	
Brunswick Marine in EMEA, LLC	Delaware	
Brunswick Marine in France, S.a.r.l.	France	U.S. Marine EMEA Operations
Brunswick Marine in Italia S.p.A.	Italy	
Brunswick Marine in Poland Sp. z o.o	Poland	
Brunswick Marine in Sweden AB	Sweden	Uttern Batar, Marine Power
Brunswick Marine Sales Corporation	Delaware	
Brunswick Netherlands B.V.	Netherlands	Sea Ray and SWG EMEA Operations, a division of Brunswick Netherlands
Brunswick Product Protection Corporation	Delaware	
Brunswick Product Protection Corporation of Florida	Delaware	
Brunswick Singapore Holdings Pte. Ltd.	Singapore	
Brunswick Strategic Insurance Group, LLC	Vermont	
Brunswick Trading (Suzhou) Co., Ltd.	China	
C-MAP Italy S.r.l.	Italy	
Club De Navegacion Freedom España SL	Spain	
Electronica Lowrance de Mexico, S.A. de C.V.	Mexico	
Fliteboard Europe B.V.	Netherlands	
Fliteboard Pty Limited	Australia	
Fliteboard USA, LLC	New York	
Freedom Boat Club, LLC	Florida	
Freedom Boat Club UK, Limited	England and Wales	
Freedom Franchise Systems, LLC	Florida	
Freedom Marine Sales, LLC	Florida	
Freedom Outdoor Delaware, LLC	Delaware	
J&R Marine Holdings, LLC	Georgia	
Land 'N' Sea Corporation	Delaware	
Land 'N' Sea Distributing, Inc.	Florida	Kellogg Marine Supply,Seachoice Products,Valmar Marine
Lankhorst Taselaar B.V.	Netherlands	
Lenco Marine Solutions, LLC	Florida	
Lund Boat Company	Delaware	Veer
Marine Power International Limited	Delaware	
Mercury Marine do Brasil Industria e Comercio Ltda	Brazil	
Mercury Marine Singapore Pte Ltd	Singapore	
Mercury Marine Technology Suzhou Company Ltd.	China	
Mercury Marine ULC	Canada	Land 'N' Sea
Munster Simms Engineering Limited	Northern Ireland	
Nanna U.S. Bidco, LLC	Delaware	
Navico Group APAC Limited	New Zealand	
Navico Australia Pty Limited	Australia	

Navico Forli S.r.l.	Italy	
Navico France	France	
Navico GmbH	Germany	
Navico Group Americas, LLC	Delaware	
Navico Group AS	Norway	
Navico Group EMEA B.V.	Netherlands	
Navico Holding AS	Norway	
Navico, Inc.	Delaware	
Navico Marine Electronics, S.L.	Spain	
Navico Norway AS	Norway	
Navico RBU Italia S.R.L.	Italy	
Navico (Suzhou) Trading Co., Ltd.	China	
Navico Sweden AB	Sweden	
Navico UK Limited	United Kingdom	
Princecraft Boats Inc. / Bateaux Princecraft Inc.	Canada	
Productos Marine de Mexico, S.A. de C.V.	Mexico	
Rayglass Sales and Marketing Limited	New Zealand	
Sea Ray Boats, Inc	Florida	Meridian Yachts, Navan, Sea Ray Boats
Servicios Acme de Mexico, S. de RL. de C.V.	Mexico	
Thunder Jet Boats, Inc.	Delaware	

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-112877, 333-112878, 333-112880, 333-195837, and 333-271695 on Form S-8 of our reports dated February 14, 2025, relating to the financial statements of Brunswick Corporation and the effectiveness of Brunswick Corporation's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
February 14, 2025

POWER OF ATTORNEY

The undersigned directors and officers of Brunswick Corporation, a Delaware corporation (the "Corporation"), do hereby nominate, constitute, and appoint David M. Foulkes, Ryan M. Gwillim, and Christopher F. Dekker, and each of them individually, the true and lawful attorney or attorneys of the undersigned, with power to act with or without the other and with full power of substitution and resubstitution, to execute in the name and on behalf of the undersigned as directors and officers of the Corporation, the Annual Report of the Corporation on Form 10-K for the fiscal year ended December 31, 2024, and any and all amendments thereto; and each of the undersigned hereby ratifies and approves all that said attorneys or any of them shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney effective as of February 13, 2025.

Capacity	Signature
Chief Executive Officer (Principal Executive Officer) and Director	/S/ DAVID M. FOULKES David M. Foulkes
Chairman of the Board and Director	/S/ NANCY E. COOPER Nancy E. Cooper
Director	/S/ DAVID C. EVERITT David C. Everitt
Director	/S/ REGINALD FILS-AIME Reginald Fils-Aime
Director	/S/ LAUREN PATRICIA FLAHERTY Lauren Patricia Flaherty
Director	/S/ JOSEPH W. MCCLANATHAN Joseph W. McClanathan
Director	/S/ DAVID V. SINGER David V. Singer
Director	/S/ J. STEVEN WHISLER J. Steven Whisler
Director	/S/ ROGER J. WOOD Roger J. Wood
Director	/S/ MARYANN WRIGHT MaryAnn Wright

Exhibit 31.1

Certification Pursuant to
Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Amended

I, David M. Foulkes, certify that:

1. I have reviewed this Annual Report on Form 10-K of Brunswick Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

BRUNSWICK CORPORATION

February 14, 2025

By: /s/ DAVID M. FOULKES
David M. Foulkes
Chief Executive Officer

Exhibit 31.2

Certification Pursuant to
Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Amended

I, Ryan M. Gwillim, certify that:

1. I have reviewed this Annual Report on Form 10-K of Brunswick Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

BRUNSWICK CORPORATION

February 14, 2025

By: /s/ RYAN M. GWILLIM
Ryan M. Gwillim
Executive Vice President and Chief Financial and Strategy Officer

Exhibit 32.1

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

I, David M. Foulkes, Chief Executive Officer of Brunswick Corporation, certify that: (i) Brunswick Corporation's Annual Report on Form 10-K for the year ended December 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (ii) the information contained in Brunswick Corporation's Annual Report on Form 10-K for the year ended December 31, 2024 fairly presents, in all material respects, the financial condition and results of operations of Brunswick Corporation.

	BRUNSWICK CORPORATION
February 14, 2025	By: /s/ DAVID M. FOULKES
	David M. Foulkes
	Chief Executive Officer

Exhibit 32.2

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

I, Ryan M. Gwillim, Chief Financial Officer of Brunswick Corporation, certify that: (i) Brunswick Corporation's Annual Report on Form 10-K for the year ended December 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (ii) the information contained in Brunswick Corporation's Annual Report on Form 10-K for the year ended December 31, 2024 fairly presents, in all material respects, the financial condition and results of operations of Brunswick Corporation.

	BRUNSWICK CORPORATION	
February 14, 2025	By:	/s/ RYAN M. GWILLIM
		Ryan M. Gwillim
		Executive Vice President and Chief Financial and Strategy Officer