



Hello everyone, my name is Ryan Gwillim, Brunswick's CFO.

For the last ninety minutes or so, you have listened to Brunswick's leaders share their powered-up next wave of strategic plans. For the next ten minutes, I hope to accomplish two things. First, provide you with the anticipated financial outcomes from a successful execution of this four-year strategic plan, and second, and probably more important, reiterate Dave's earlier commentary on why Brunswick remains one of the best investment options in the consumer discretionary universe.

2022-2025 STRATEGIC PLAN

INVESTMENT CONSIDERATIONS

HEALTHY MARINE
MARKET, ELEVATED
LEVELS OF NEW
CONSUMERS

INDUSTRY-LEADING
OPERATING
CAPABILITIES AND
EXECUTION

STRONG AND
DURABLE EARNINGS
AND FREE CASH
FLOW

FORMIDABLE
COMPETITIVE
POSITION

PROVEN TRACK RECORD
OF DELIVERING
SHAREHOLDER RETURNS

BALANCED PORTFOLIO
WITH
GROWING RECURRING
REVENUE AND
EARNINGS BASE

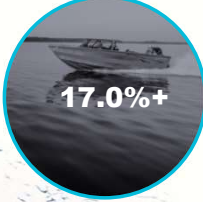
2025 STRATEGIC PLAN TARGETS*

EPS



**\$16.00 -
\$17.50**

OPERATING MARGIN



17.0%+

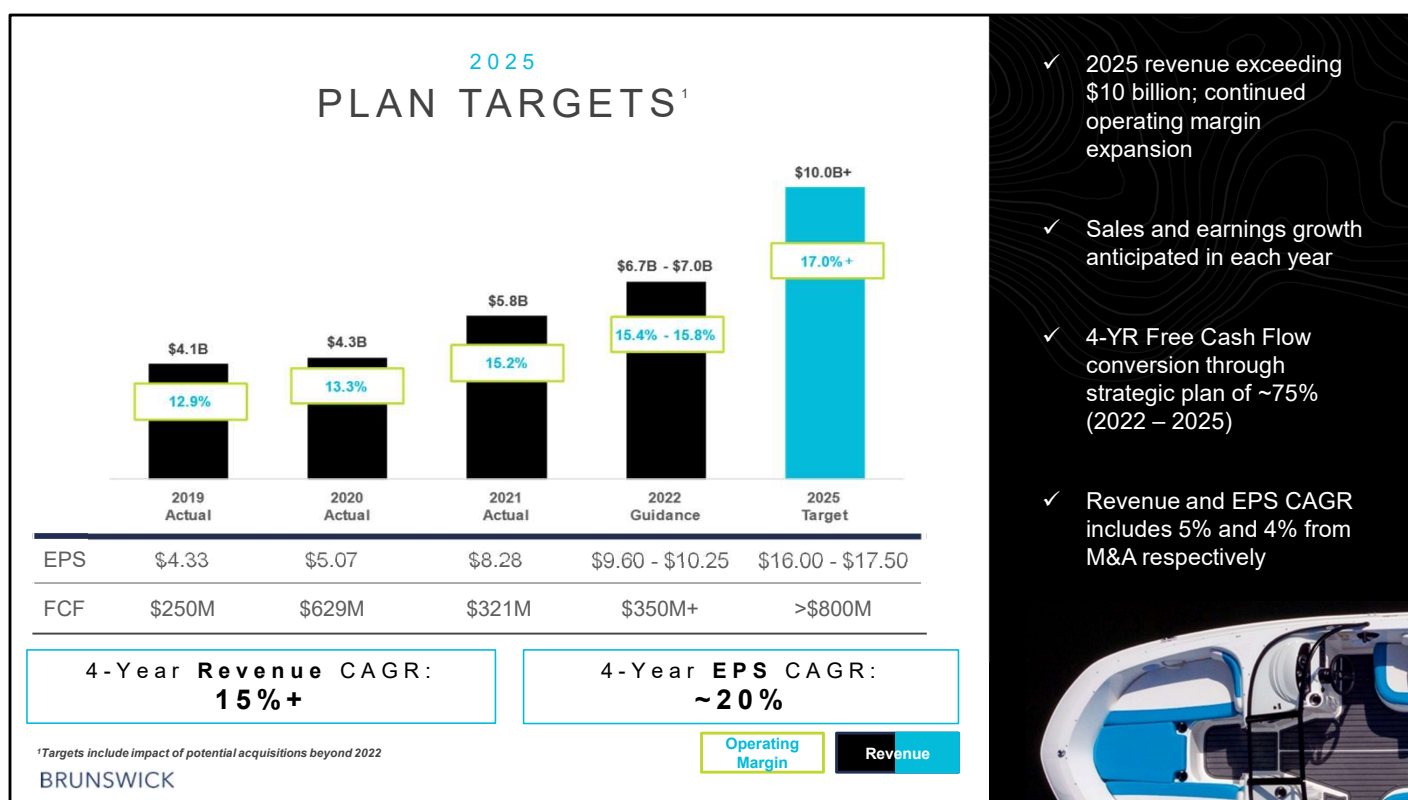
FREE CASH FLOW



\$800M+

*Targets include impact of potential acquisitions beyond 2022

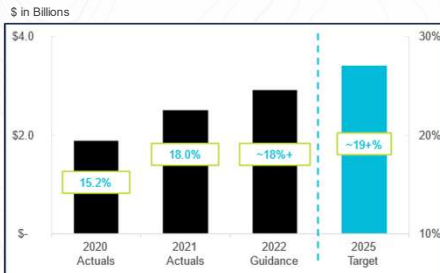
Let's start by reviewing the core investment considerations for Brunswick, or put another way, what sets us apart from other investment options. We operate in a healthy marine market, which has seen an acceleration of new boaters, together with increased boating participation that continues to be enabled by more flexible work and lifestyles. Brunswick has capitalized on this market health through world-class operations and by leveraging our industry leading product lineup to grow market share across our businesses. The result is top line and earnings strength and durability, led by our growing, recurring, annuity-based businesses which will comprise more than 50% of our earnings by the end of this plan. We're confident that these attributes will continue to drive robust free cash flow generation and sector-leading total shareholder returns.



Our 2025 Plan contemplates the same consistent revenue and earnings growth that Brunswick has delivered in recent strategic plans. We anticipate an average of at least 15% revenue growth each year throughout the plan, with a 4-year EPS CAGR of approximately 20%. Organic growth in each of our business units is responsible for the majority of the growth throughout the plan, with capital strategy plans, including M&A adding 5% and 4% to top line and EPS CAGRs respectively. Lastly, the expected free cash flow conversion of at least 75% for the plan will fund our planned growth initiatives and leave significant cash for continued shareholder returns.

2025 SEGMENT PLAN TARGETS¹

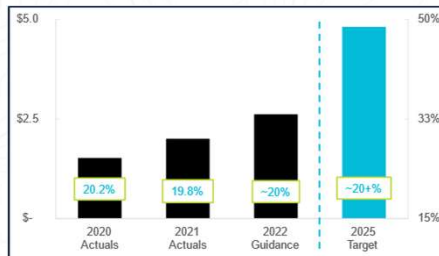
PROPULSION



4-Year **Revenue** CAGR:
~8%

4-Year **Margin Expansion**:
100+ bps

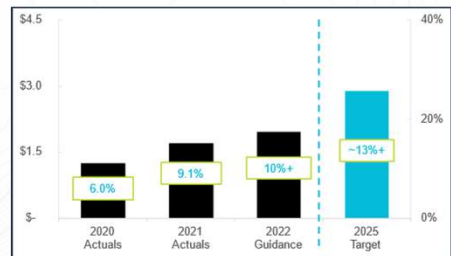
P&A



4-Year **Revenue** CAGR:
~24%

4-Year **Margin Expansion**:
+20 to +50 bps

BOAT



4-Year **Revenue** CAGR:
~14%

4-Year **Margin Expansion**:
350+ bps

¹Targets include impact of potential acquisitions beyond 2022 in the P&A and Boat segments

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As with past plans, each business continues to play a critical role in our success, with significant top line growth being accompanied by margin expansion throughout the plan in every reporting segment.

The propulsion business is expanding its output capacity, enabling it to leverage the strongest and freshest product line-up in the industry to increase its OEM customer base, supply more product to international and dealer channels, and grow market share. In the P&A segment, increased boating participation and widening product breadth, including the addition of Navico and other technology assets into the portfolio, are increasing the reach of ASG's growing systems solution business, while still being stabilized by the recurring, aftermarket majority of the business. Lastly, the boat business remains focused on increasing production to satisfy retail demand and refill dealer inventories, attracting and retaining a younger and more diverse consumer, and increasing operating margins across all brands.

CAPITAL STRATEGY SUMMARY

INVEST IN GROWTH

- ✓ Capacity expansion
- ✓ New products/R&D
- ✓ Grow P&A/Freedom/
Aftermarket businesses
- ✓ Cultivate ACES portfolio

RETAIN STRONG FINANCIAL POSITION

- ✓ Maintain healthy balance
sheet and investment
grade credit rating
- ✓ Consistent cash
generation

RETURN CAPITAL TO SHAREHOLDERS

- ✓ Constant dividend growth
- ✓ Aggressive share
repurchase program

KEY INVESTMENTS

- ✓ Additional capacity across all businesses
- ✓ Innovative new products
- ✓ Leverage strong balance sheet for strategic M&A and bolt-on
acquisitions focused on P&A and Freedom businesses along with
ACES initiatives and partnerships

STRENGTHENED FINANCIAL POSITION

- ✓ Significant investment capacity
- ✓ Robust free cash flow generation
- ✓ Systematic debt retirement
- ✓ No significant near-term debt maturities

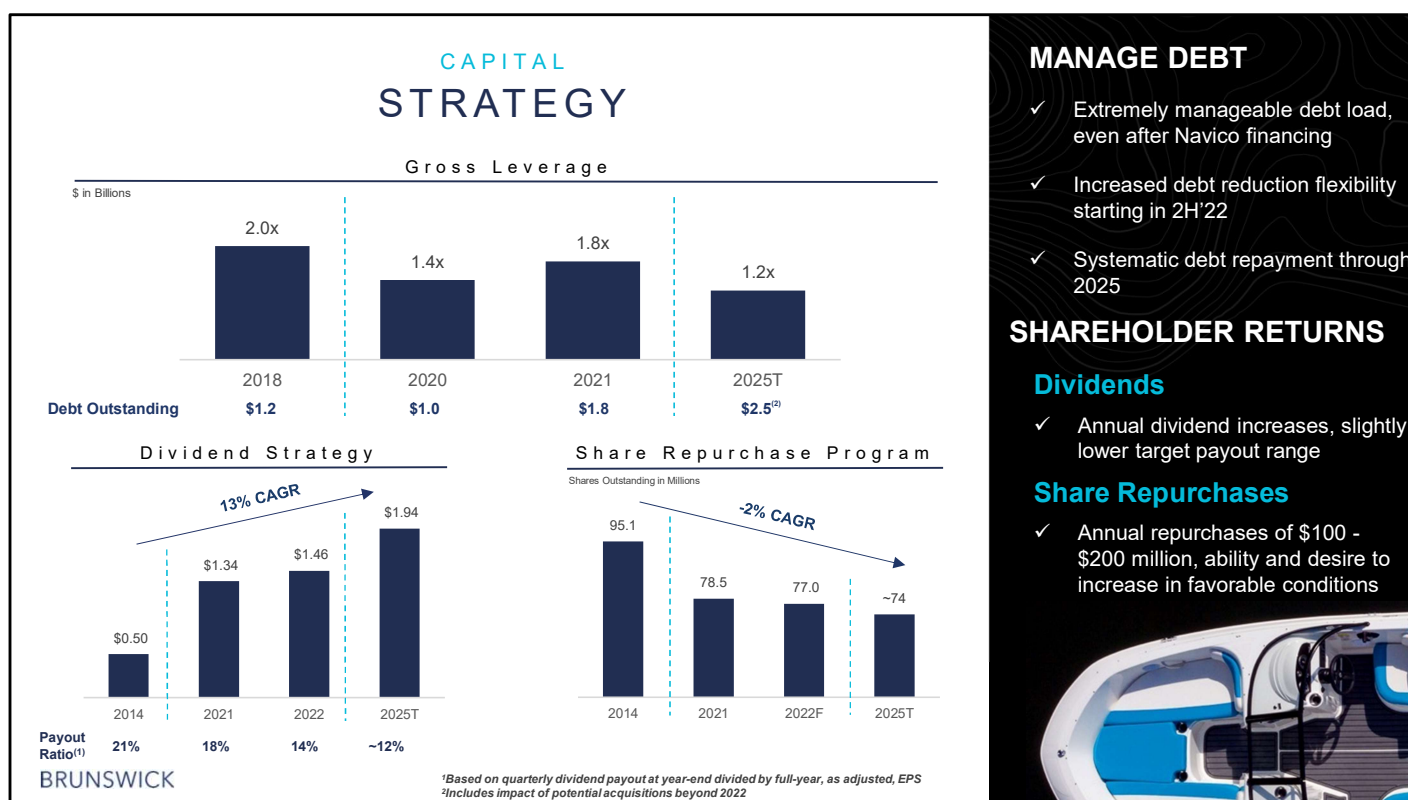
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Moving to capital strategy, our core tenants have not changed materially from recent strategic plans.

Our capital strategy begins with critical spending on capacity, new products and technology to further our market leading position in our organic businesses, and to grow our ACES and other strategic objectives. Capacity expansions across all our businesses will continue during the early portions of the plan horizon, with our businesses making smart bets to efficiently increase output without adding unnecessary fixed costs into the system. New product spending will remain consistent throughout the plan, as we continue to lead with the most innovative products in the industry.

Consistent cash generation should enable us to retain the strong financial position that we've worked so hard to achieve, with a very healthy balance sheet creating flexibility on the methods and levels of capital returns. We plan to be active in M&A and our priorities have not changed. We are focused on spending at least \$100 million per year on bolt-on acquisitions primarily in our P&A and Freedom Boat Club businesses, along with finding opportunities to further our ACES initiatives. In addition, we anticipate using our healthy cash generation and balance sheet to fund larger deals in these same businesses should opportunities arise.

Throughout this strategic plan, almost two-thirds of our planned capital spend is earmarked for growth investments, with the remainder of the capital allocation being returned to shareholders or repaying debt obligations. Capital expenditure levels will be elevated in 2022, while settling down into historical levels of 4 to 4.5% of sales for the remainder of the plan. R&D will continue to trend higher as we elevate spending in ACES initiatives and increase the proportion of technology assets in our portfolio.



When it comes to shareholder returns and debt reduction, many of you have heard us say over the years that we maintain a balanced approach to returning capital to shareholders. While balance remains important, we believe that creating flexibility may be more important in the coming years, enabling our capital strategy to modulate depending on macro-economic conditions and market performance.

As an example, we have successfully managed our debt load, with current gross leverage around 1.5 times expected 2022 EBITDA. Therefore, we have no immediate debt servicing needs, but have increased flexibility to restructure our debt portfolio starting in the back half of this year and into 2023.

On dividends, we remain committed to increasing dividends on an annual basis as our earnings power grows, with the goal of keeping dividends stable in any economic environment. Our 2022 dividend of \$1.46 per share is approximately a 14% payout, which although is lower than our historical target, still represents a 9% increase over the prior year.

Finally, share repurchases will continue to play a material role in our shareholder return profile as our share price is trading at an unrepresentative low multiple despite our extremely favorable outlook. Although we plan to be systematically in the market at most times through 10b5-1 plans, we foresee being more aggressive in times when conditions dictate as we have sufficient authorization to complete material buybacks in a short period of time.

DOWNTURN PROTECTION THE FLOOR HAS BEEN RAISED!

What would you have to believe for EPS to reach...

	... ~\$8.00 EPS ¹ ?	... ~\$6.00 EPS ¹ ?
BOAT RETAIL MARKET	-30%	-40%
BOAT SALES	-20%	-35%
PROPULSION SALES	-15%	-25%
P&A OEM SALES	-15%	-25%
P&A AFTERMARKET SALES	-5%	-10%



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Volume Impacts

- ✓ Deleverage at 20-30%

Manage Fixed Costs

- ✓ 2022 fixed costs approximate \$1.25 billion
- ✓ Modest cost measures taken

Other Assumptions

- ✓ Dealer pipelines at 30 weeks
- ✓ Constant currency
- ✓ Current tax laws

¹Each set of assumptions and outcomes is vs. 2022 guidance



In speaking with investors over the years, a constant subject that inevitably gets raised is “what happens to Brunswick’s earnings power in the event the economy slows.” Well, I think you’ve heard today that we have increasing swim lanes of profitability that are not directly tied to the fluctuations of the macro-economy, but we thought it was time to share our assumptions on how Brunswick would perform in a downturn. Now, we fully admit that your assumptions on the economy, marine market and potential impacts may be different from ours, but the bottom line is that we believe you will have difficulty finding a reasonable scenario where our earnings drops back to \$6.00 a share, which as you know, is ahead of our 2020 performance.

We think that there are a small handful of assumptions that you can toggle in order to come up with your downside scenario. Although not the most material to our earnings portfolio, we’ll start by assuming a material drop in the retail boat market, and a view on resulting pipelines. We have assumed weeks on hand of 30 weeks, which is less than the historic 35 weeks on hand, with wholesale sales performing slightly better than the retail market decline, as we are in a pipeline refill environment still for several years and our Boat Group has other channels to sell into today, namely Freedom Boat Club, which should drive more steady demand. We’ll then also assume two factors that we saw in the 2008 great recession. First, that propulsion unit sales remain more resilient than new boat sales, primarily due to repower sales increasing as a percentage of sales as people may defer a new boat purchase, yet repower their current boat with a new engine. Second, that P&A sales declines are moderate, with OEM sales matching propulsion declines and aftermarket sales decreasing modestly as consumers continue to use their existing product at a time when travel or other additive leisure activities may slow. Our cost structure remains a critical advantage for Brunswick and would provide opportunity in times of uncertainty. Following the 2008 financial crisis we substantially lowered our fixed cost base which we have continued to manage prudently over the last 10 years. We have also elevated our variable margins through a series of successful new product investments and operational excellence initiatives.

Our current fixed cost base approximates \$1.25 billion measured on an annual run rate basis, or \$300 million per quarter. It also assumes a healthy level of R&D spending of approximately \$200 million, and slightly elevated SG&A to fund necessary projects in sales and marketing, IT and other areas. Given our variable

margins in the mid-30s percent, this cost structure positions our run-rate break-even point at approximately \$3.5 - \$3.7 billion of sales, or approximately 50% decline from anticipated 2022 levels. This is obviously an unrealistic scenario in any perceived economic environment, but it emphasizes the point of how resilient our cost structure has become.

So where does this leave us? Here we are showing two possible scenarios just as examples of how our thinking works. To be very clear, we do not believe either of these situations are imminent in the near term, but we understand these will help the investor community realize how challenging their assumptions need to be to see a significant drop in EPS.

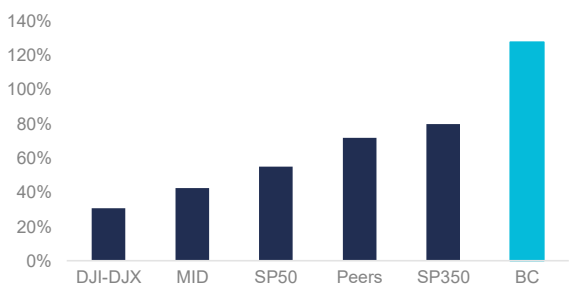
To go from our current 2022 guidance down to EPS of \$8.00, you would have to assume that the retail market goes down 30%, meaning approximately 145,000 boats are sold in the US. You would need to assume that propulsion sales decrease 15% and that P&A sales drop, on average, by high single digit percent.

To get to a \$6.00 EPS, you would have to believe that the retail market goes down 40%, meaning approximately 120,000 boats are sold in the US, which is fewer than the number of boats sold in 2009 at the depths of the great recession. You would need to assume that propulsion sales drop 25% and that P&A sales drop mid-teens percent, which is worse than the P&A business performed in any economic downturn. In both scenarios, only modest cost takeout measures are required to maintain these EPS levels.

Hopefully, this exercise has helped reinforced our internal view that our sales and earnings are more resolute and durable today than at anytime in our history, and that our earnings floor has indeed been raised.

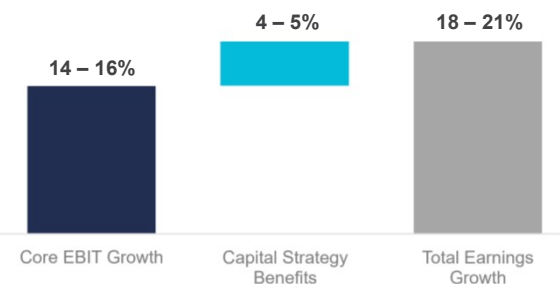
TOTAL SHAREHOLDER RETURN

TSR: July 1, 2019 – December 31, 2021



Company/Index	Ticker	TSR
Brunswick Corporation	BC	128%
S&P MC 400 / Leisure Prod Index	SP350	80%
Peer Average	Peers	72%
S&P 500	SP50	55%
S&P Mid Cap 400	MID	42%
DJ Industrial Average	DJI-DJX	31%

Investor Targets – Implied Earnings Growth



- **Focused** portfolio and **strong** operating performance drives increased value
- **Robust** aftermarket channels drive improved earnings stability
- **Execute** capital strategy and **deploy** strong free cash flow

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Finally, I'd like to end by taking both a retrospective and forward-looking view of our total shareholder returns and earnings power. Since July 1, 2019, which is when we became a marine-only powerhouse, our TSR of 128% significantly exceeds our peer average and all relevant indices. This is further proof that our simplified, focused investor narrative, together with substantial growth opportunities, provides investors with what we believe to be the best investment opportunity in the leisure or consumer discretionary space.

As we project out to the end of this powered-up next wave strategic plan, our operating performance and capital strategy plans should deliver exceptional growth. With the core businesses providing mid-teens annual EBIT growth, and capital strategy benefits, including M&A adding another 4-5% of growth each year, we are generating strong, durable earnings that we believe will convert to shareholder returns that are accretive to the overall market.

Thank you for listening to the financial outlook portion of the presentation.

NEXT WAVE

POWERED UP

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