

An aerial photograph of a white and black speedboat with a red wake, moving across deep blue water. The boat is positioned in the lower-left quadrant of the frame. The water has a textured, wavy surface. The overall scene is bright and clear.

INNOVATION + INSPIRATION
ON THE WATER

BRUNSWICK

Earnings Conference Call

Q2 2021

Brunswick Corporation - Earnings Release

Forward-Looking Statements

Certain statements in this presentation are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations, estimates, and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as "may," "could," "should," "expect," "anticipate," "project," "position," "intend," "target," "plan," "seek," "estimate," "believe," "predict," "outlook," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this presentation. These risks include, but are not limited to: the effect of adverse general economic conditions, including the amount of disposable income consumers have available for discretionary spending; changes in currency exchange rates; fiscal policy concerns; adverse economic, credit, and capital market conditions; higher energy and fuel costs; competitive pricing pressures; the coronavirus (COVID-19) pandemic, including, without limitation, the impact on global economic conditions and on capital and financial markets, changes in consumer behavior and demand, the potential unavailability of personnel or key facilities, modifications to our operations, and the potential implementation of regulatory actions; managing our manufacturing footprint; weather and catastrophic event risks; international business risks; our ability to develop new and innovative products and services at a competitive price; our ability to meet demand in a rapidly changing environment; loss of key customers; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties, including as a result of pressures due to the pandemic; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; absorbing fixed costs in production; joint ventures that do not operate solely for our benefit; our ability to successfully implement our strategic plan and growth initiatives; the possibility that the announced acquisition of Navico will not be consummated within the anticipated time period or at all, including as the result of regulatory, market, or other factors; our ability to integrate acquisitions, including Navico; the potential for disruption to our business in connection with the Navico acquisition, making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred in connection with the Navico transaction; the possibility that the expected synergies and value creation from the Navico transaction will not be realized or will not be realized within the expected time period; attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes; our ability to identify, complete, and integrate targeted acquisitions; the risk that strategic divestitures will not provide business benefits; maintaining effective distribution; adequate financing access for dealers and customers; requirements for us to repurchase inventory; inventory reductions by dealers, retailers, or independent boat builders; risks related to the Freedom Boat Club franchise business model; outages, breaches, or other cybersecurity events regarding our technology systems, which could affect manufacturing and business operations and could result in lost or stolen information and associated remediation costs; our ability to protect our brands and intellectual property; changes to U.S. trade policy and tariffs; having to record an impairment to the value of goodwill and other assets; product liability, warranty, and other claims risks; legal and regulatory compliance, including increased costs, fines, and reputational risks; changes in income tax legislation or enforcement; managing our share repurchases; and certain divisive shareholder activist actions.

Additional risk factors are included in the Company's Annual Report on Form 10-K for 2020, and subsequent Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date on which they are made, and Brunswick does not undertake any obligation to update them to reflect events or circumstances after the date of this presentation or for changes by wire services or Internet service providers.

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Use of Non-GAAP Financial Information and Constant Currency Reporting

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

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

For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K issued on July 29, 2021 which is available at www.brunswick.com, and the Appendix to this presentation.

Brunswick does not provide forward-looking guidance for certain financial measures on a GAAP basis because it is unable to predict certain items contained in the GAAP measures without unreasonable efforts. These items may include restructuring, exit and impairment costs, special tax items, acquisition-related costs, and certain other unusual adjustments.

For purposes of comparison, 2021 net sales growth is also shown using 2020 exchange rates for the comparative period to enhance the visibility of the underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations. We refer to this as "constant currency" reporting.

BUSINESS OVERVIEW

Dave Foulkes – CEO



Brunswick Corporation – Q2 2021 in Review

Outstanding Performance Across the Company



Historically strong financial results:

- Adjusted¹ EPS of \$2.52 (up 155%)
- Adjusted¹ operating margin of 17.1% (up 520 bps)



Growth across all businesses:

- Significant Mercury market share gains in high horsepower OB
- Double-digit adjusted¹ operating margins in Boat segment
- FBC expansion in Spain



U.S. marine retail unit demand surge continues:

- 1H U.S. retail market up 17%
- ~9 WOH at end of Q2
- 50% fewer boats in dealer inventory than end of Q2 2020



Increasing 2021 guidance:

- U.S. retail market up high-single digit percent in 2021
- Adjusted EPS of ~\$8.00
- FCF of \$450+ million

We delivered record financial results in Q2

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Favorable Demographic Trends Continue in 1st Half of 2021

**BRUNSWICK IS
OUTPERFORMING**
the industry in attracting **younger** and
more **female** boaters



FTBBs

- ✓ First-time boat buyers (FTBB) of Brunswick product continue to average 3 years younger than the overall industry
- ✓ Attracted more female FTBB than the industry by approximately 800 bps (~100 bps higher than in 2020)



ALL BOAT BUYERS

- ✓ The average age of a Brunswick boat buyer continues to be 2 years younger than the overall industry average



FREEDOM MEMBERS

- ✓ The average Freedom Boat Club member is almost 3 years younger than the average Brunswick boat owner
- ✓ 35 percent of Freedom Boat Club members are women

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Awards and Milestones



6

TOP PRODUCTS AWARDS



2nd

YEAR IN
A ROW



3

BRUNSWICK EMPLOYEES
HONORED IN 2021

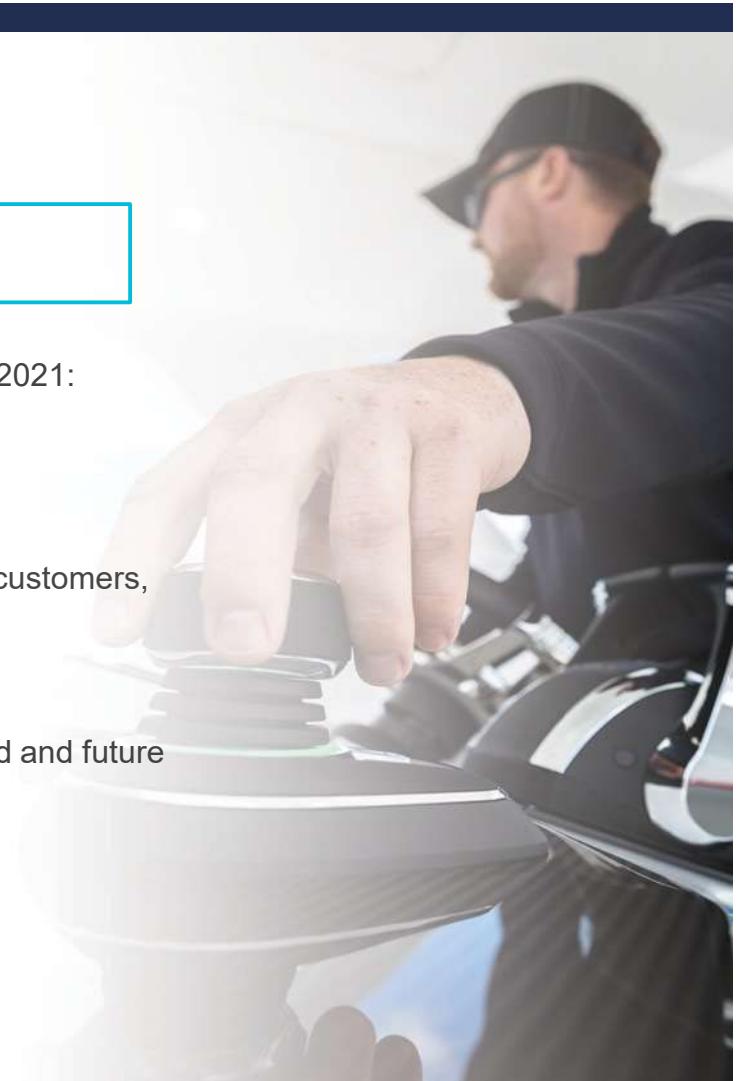
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Propulsion Segment – Q2 2021 Overview



Sales up 64.3%, operating margins of 18.8%, up 670 bps

- U.S. and international retail market share gains continue in the first half of 2021:
 - ✓ Strong share gains in each horsepower category over 75hp
 - ✓ Significant share gains in 200hp+ categories
- Growth in controls, rigging, and propellers business driven by new engine customers, increased content on OEM product, and strong repower pull through
- Began shipping V-12 600hp Verado in late June
- Additional capacity investments planned to support unprecedented demand and future growth



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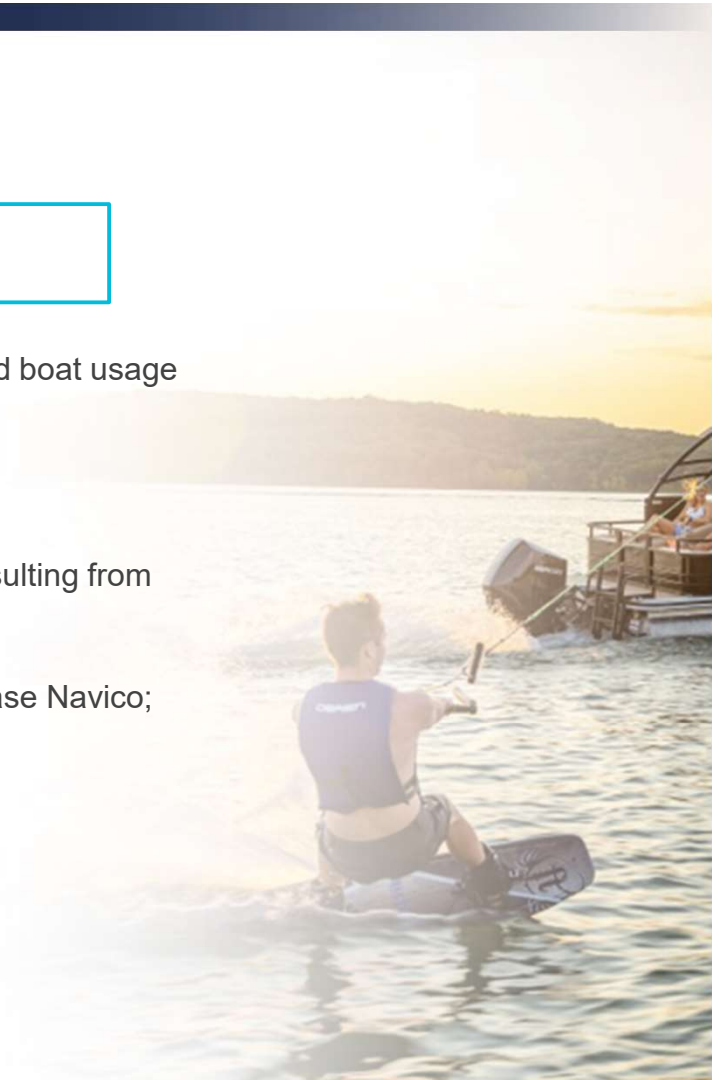
Parts & Accessories Segment – Q2 2021 Overview



Sales up 42.0%, adjusted operating margins of 23.2%, up 60 bps¹

- Strong sales growth across all aftermarket P&A businesses due to increased boat usage and service needs
- Boat builders continue to increase production, driving OEM sales
- Robust growth in all distribution business channels, with margin strength resulting from improved sales mix
- Advanced Systems Group (ASG) announced definitive agreement to purchase Navico; transaction expected to close in 2H 2021
- ASG-Connect integration business growing rapidly

¹See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.



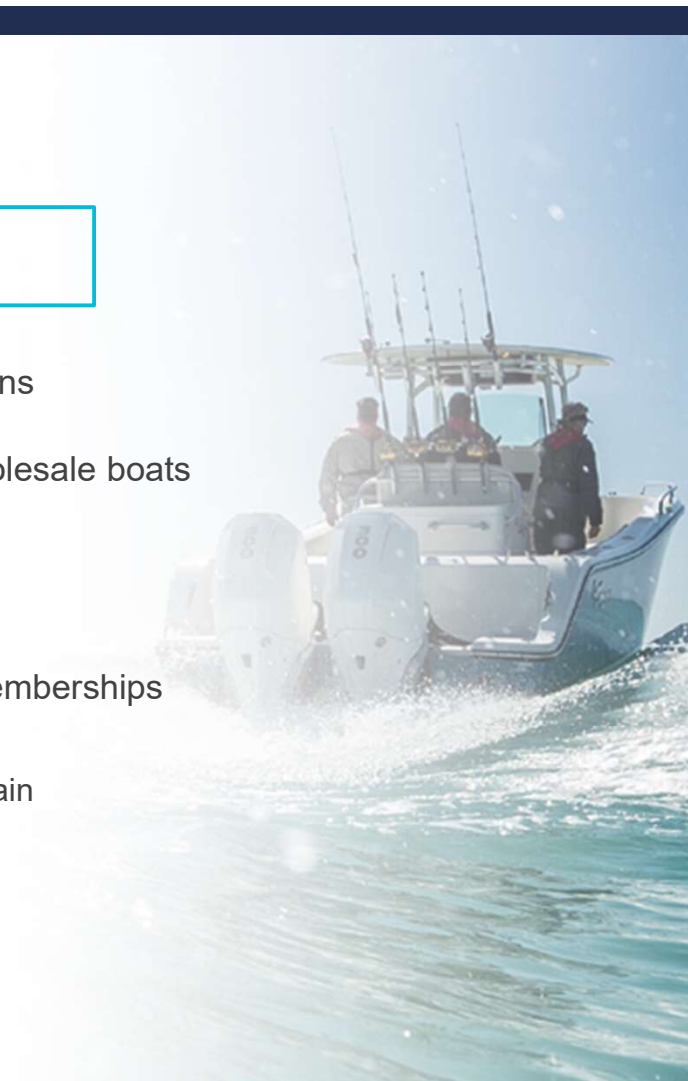
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Boat Segment – Q2 2021 Overview



Sales up 79.7%, adjusted operating margins of 10.5%, up 920 bps¹

- Second consecutive quarter with adjusted double-digit operating margins
- FY 2021 production plan remains on schedule – targeting ~38,000 wholesale boats
- Pipelines remain at historic lows as strong retail demand continues
 - ✓ Boston Whaler and Sea Ray dealer inventories particularly low
- Freedom Boat Club now stands at 314 locations, more than 44,000 memberships and close to 4,000 boats
 - ✓ Includes early July 2021 acquisition of 23 Fanatic Club locations in Spain



¹See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.

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Certain Operating Headwinds Continue into 2nd Half of 2021

- Continued active management and mitigation of supply chain disruption and inflation
 - ✓ Propulsion & P&A – semiconductors, electrical components, resin, steel
 - ✓ Boat Group – foam (floatation and upholstery), fiberglass, resin, steel (trailers)
- Tight labor conditions in several manufacturing locations
- Freight costs and transportation availability
- Raw material costs



Leveraging our global scale and vertical integration, we have maintained manufacturing continuity despite increased supply chain and transportation challenges; 60%+ of direct materials sourced domestically

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Q2 Sales Growth Rates and Mix By Region¹

REGION	Q2 2021 BC SALES GROWTH VS.		FY 2020 MIX
	Q2 2020	Q2 2019	
United States	55%	25%	69%
Europe	49%	40%	12%
Asia-Pacific	9%	70%	9%
Canada	103%	37%	6%
Rest-of-World	75%	39%	4%
Total International	49%	45%	31%
Total Consolidated	53%	31%	100%

¹All figures shown on a constant currency basis, excluding acquisitions.

- ✓ International sales up 49 percent on a constant currency basis
- ✓ All segments experienced significant international sales growth
- ✓ Sales growth in Asia-Pacific moderated as expected due to strong 2020 growth

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U.S. Powerboat Industry – Percentage Change in Retail Units

CATEGORY	1 H 2021 VS		FY 2020	FY 2019
	2020	2019		
Outboard Boats	15%	13%	14%	(3)%
Fiberglass SD/IB Boats	9%	(7)%	8%	(11)%
Main Powerboat Segments ¹	17%	13%	14%	(4)%
Total Industry (SSI) ²	15%	9%	12%	(4)%
Outboard Engines (NMMA)	5%	12%	18%	1%

Source: NMMA Statistical Surveys, Inc.: Preliminary data is based on 100% of 2019 and 2020, 97% of Jan-Mar 21, 92% of Apr 21, 76% of May 21 and 62% of Jun 21. Coast Guard data through 06/2021.

1) For the full-year 2020, outboard powered boats represented 87% of the total Main Powerboat Segments units, which also includes Ski Wake boats

2) Total Industry (SSI) also includes fiberglass and aluminum lengths outside the ranges included in the Main Powerboat Segments stated above, but excludes PWCs and jet, sail, electric and house boats

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✓ **1H 2021 U.S. industry retail unit sales up:**

- +17% vs. 1H 2020
- +13% vs. 1H 2019

✓ **Brunswick brands' retail growth consistent with market**

✓ **Mercury 1H outboard engine U.S. retail growth more than double industry**

FINANCIAL OVERVIEW

Ryan Gwillim - CFO



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Overview of Second Quarter 2021

Consolidated results on an as adjusted basis¹:

1 Diluted EPS of \$2.52,
up 154.5%

2 Net sales of \$1.55B, up
57.4%

3 Operating margin of
17.1%, up 520 bps

4 Operating earnings of
\$266.4M, up 126.0%

5 Operating leverage of
26.2%

6 Free cash flow of
\$268M

¹See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.

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Overview of First Half 2021

Consolidated results on an as adjusted basis¹:

1 Diluted EPS of \$4.76,
up 142.9%

2 Net sales of \$2.99B, up
53.0%

3 Operating margin of
17.0%, up 520 bps

4 Operating earnings of
\$509.4M, up 121.1%

5 Operating leverage of
27.0%

6 Free cash flow of
\$244M

¹See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.

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Propulsion Segment – Q2 Performance

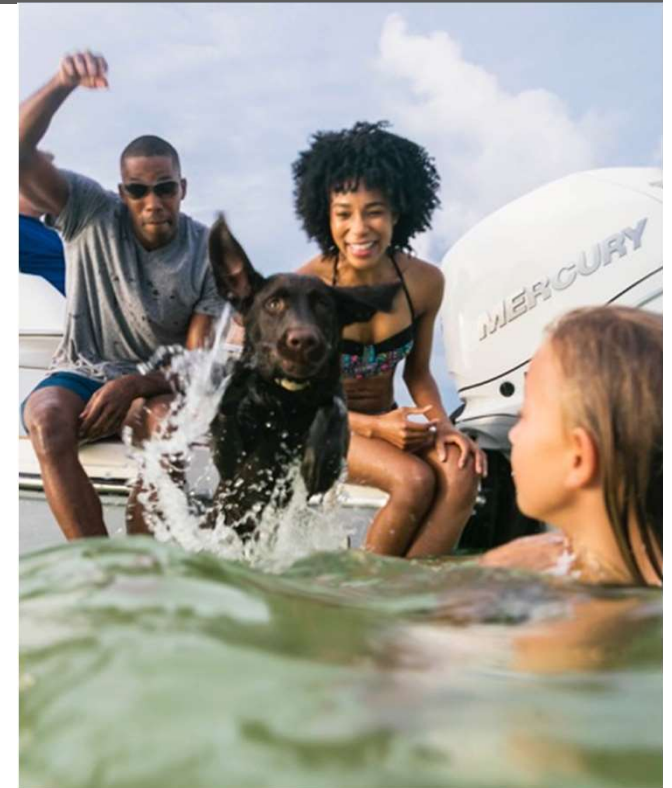
PRODUCT CATEGORY	SALES (\$M)	% CHANGE VS	
		2020	2019
 Outboard Engines	\$494.2	57%	40%
 Sterndrive Engines	\$59.2	112%	19%
 Controls, Rigging and Propellers	\$96.1	81%	66%
Total	\$649.5	64%	41%

1 OPERATING MARGIN

- Operating Margin of 18.8%, up 670 bps

2 OPERATING EARNINGS

- Operating Earnings of \$122.1M, up 156%



Strong sales increases in all product categories and favorable factory absorption – 29 percent operating leverage in Q2

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Parts & Accessories Segment – Q2 Performance¹

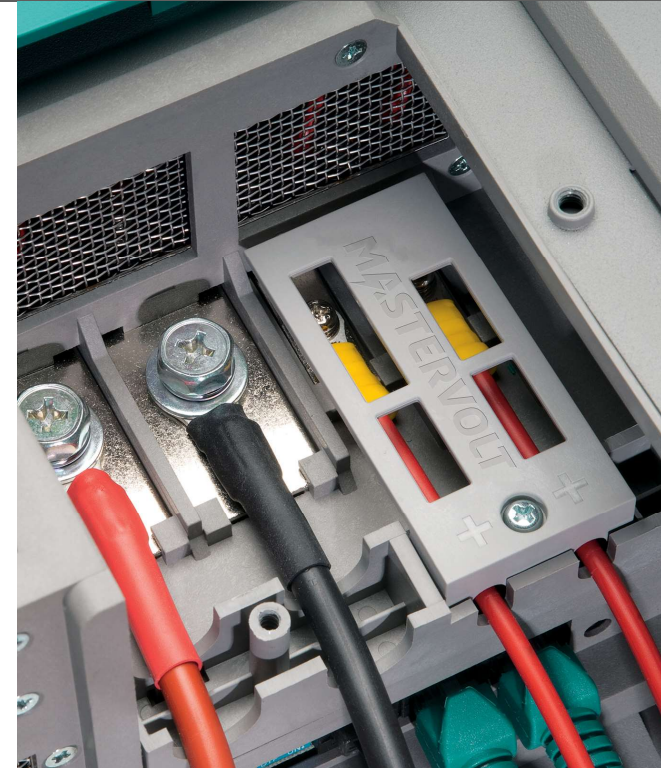
PRODUCT CATEGORY	SALES (\$M)	% CHANGE VS	
		2020	2019
 Engine Parts and Accessories	\$155.4	43%	36%
 Distribution	\$255.2	34%	46%
 Advanced Systems Group	\$138.3	59%	15%
Total	\$548.9	42%	34%

1 OPERATING MARGIN

- Adjusted Margin of 23.2%, up 60 bps
- GAAP Margin of 20.8%, up 10 bps

2 OPERATING EARNINGS





- Adjusted Earnings of \$127.6M, up 46%
- GAAP Earnings of \$114.4M, up 43%



Strong 1st half boating season activity and OEM production increases driving demand – 25 percent adjusted operating leverage in Q2

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Boat Segment – Q2 Performance¹

	PRODUCT CATEGORY	SALES (\$M)	% CHANGE VS	
			2020	2019
	Aluminum Freshwater	\$190.1	102%	18%
	Recreational Fiberglass	\$154.2	72%	28%
	Saltwater Fishing	\$93.0	58%	13%
	Business Acceleration	\$15.3	84%	NM
	Total	\$449.1²	80%	22%



1 OPERATING MARGIN

- Adjusted Margin of 10.5%, up 920 bps
- GAAP Margin of 9.8%, up 900 bps

2 OPERATING EARNINGS

- Adjusted Earnings of \$47.2M, up from \$3.3M in 2020
- GAAP Earnings of \$44.2M, up from \$2.0M in 2020

Recorded double-digit operating margins on 22 percent adjusted operating leverage in Q2

¹ See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.

² Includes Boat eliminations of \$3.5 million.

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Pipeline Metrics

	YEAR	ENDING WEEKS ON HAND	CHANGE VERSUS PRIOR YEAR (WOH)	UNITS IN PIPELINE (THOUSANDS)	CHANGE VERSUS PRIOR YEAR (UNITS)
Q2	21	9.2	-13.6 weeks	7.4	(50)%
Q2	20	22.8	-12.2 weeks	15.0	(34)%
Q2	19	35.0	+4.8 weeks	22.8	6%
Q2	18	30.2	-0.2 weeks	21.5	2%
FY	21F	Low-to-mid teens WOH at year-end 2021			

- ✓ **Production increases during Q2 resulted in ~9,800 units sold at wholesale**
 - Up 71% vs Q2'20
 - Up 5% vs Q1'21

- ✓ **Pipeline inventory levels not expected to reach normalized levels until at least 2023**

Updated 2021 Assumptions and Guidance*



1

U.S. marine industry retail unit demand up high-single digit percent from 2020 levels

2

Revenue between \$5.65B and \$5.75B

3

✓ Operating margin growth between 150 and 180 bps
✓ Operating expenses as a % of sales lower than 2020

4

EPS of ~\$8.00

5

FCF in excess of \$450 million

6

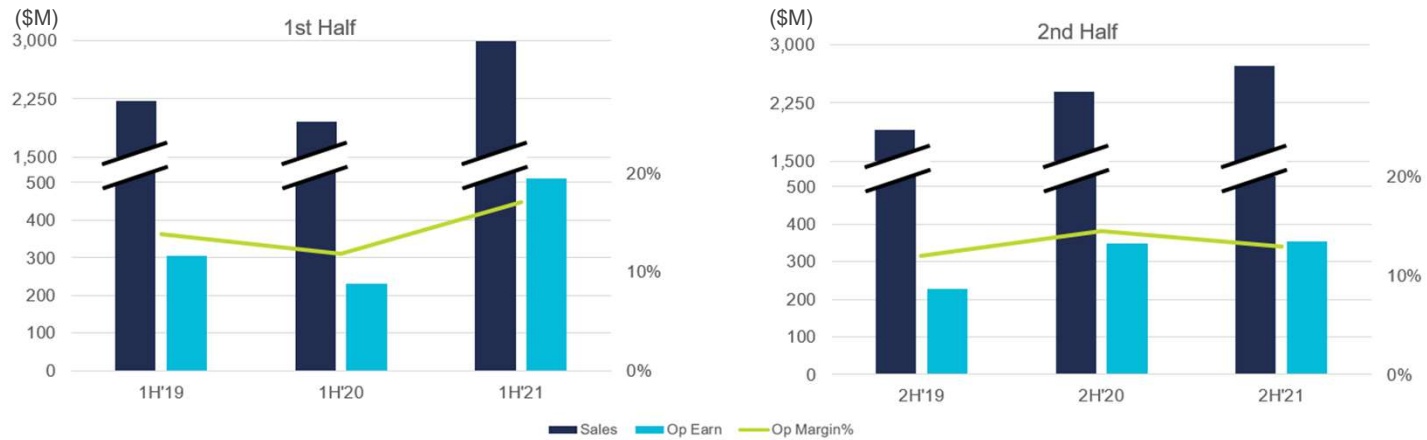
Q3 year-over-year revenue growth of mid-teens percent, EPS increase of high-single digit percent

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**Each on an "as adjusted" basis;
versus comparable prior year period*

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2019 to 2021 - 1st Half vs 2nd Half Comparisons



Op Margin %	1H'21 vs 1H'20
Tailwinds	Increased production volumes, currency, favorable absorption and sales mix
Headwinds	Supply chain challenges, inflationary pressures, higher variable compensation

Op Margin %	2H'21 vs 2H'20
Tailwinds	Increased production volumes, price increases
Headwinds	Supply chain challenges, inflationary pressures including elevated material and freight costs, less favorable sales mix, increased spending on R&D/other growth initiatives, smaller benefit from currency and absorption, tariffs

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2021 Outlook – P&L and Cash Flow Assumptions

2021 OUTLOOK

	2021 ESTIMATES	CHANGE FROM PRIOR CONFERENCE CALL ESTIMATE
Working capital increase	~\$80 - \$100 million	Unchanged
Depreciation and amortization¹	~\$140 million	Slightly Higher
Acquisition intangible amortization	~\$30 million	Unchanged
Combined equity earnings and other income	Comparable to 2020	Unchanged
Effective book tax rate	Approximately 22% percent	Slightly Lower
Effective cash tax rate	High-teens percent	Slightly Higher
Average diluted shares outstanding	~78 million	Unchanged

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2021 Outlook – Capital Strategy and Other Assumptions

2021 OUTLOOK

	2021 ESTIMATES	CHANGE FROM PRIOR CONFERENCE CALL ESTIMATE
Debt retirement	~\$100 million	Unchanged
Capital expenditures	~\$270 - \$300 million	Higher
Share repurchases	~\$80 - \$120 million	Unchanged
Quarterly dividends	\$0.335 per share	Unchanged
Net interest expense	~\$60 million	Unchanged
Foreign currency earnings benefit	~\$30 million	Higher
Tariff earnings impact (net)	~\$50 million	Unchanged



OUTLOOK
Dave Foulkes – CEO

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Operating and Strategic Priorities



PROPULSION

- Continue global share growth, especially in under-represented markets
- Execute new product programs and investments in propulsion innovations
- Efficiently increase production and refill pipelines



PARTS & ACCESSORIES

- Optimize global operating model and distribution
- Integrate acquisitions to broaden technology and systems portfolio
- Capitalize on advanced battery, connectivity and digital systems leadership
- Expand game-changing connected solutions



BOATS & BUSINESS ACCELERATION

- Focus on operational excellence and margin improvement
- Increase production; execute expansion plans
- Successfully launch new products across portfolio
- Continue to grow Freedom Boat Club and expand geographically



ENTERPRISE

- Accelerate Brunswick-wide ACES technology strategy and launch innovative consumer solutions
- Advance digital marketing, e-commerce, consumer insight, and data analytics capabilities
- Advance ESG and DEI strategies

Our businesses are executing extremely well against our operating and strategic priorities

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Strong 'Next Wave' Momentum and Multiple Proof-Points



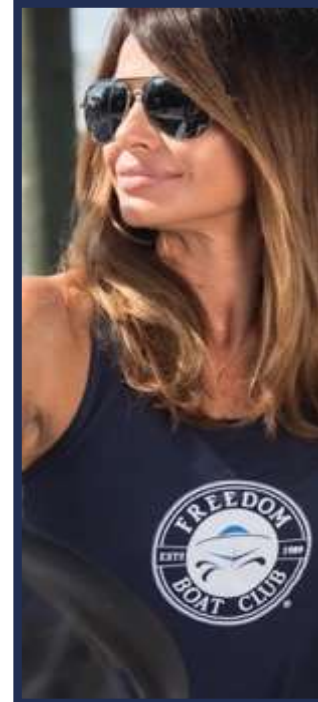
ACQUISITION
OF
NAVICO



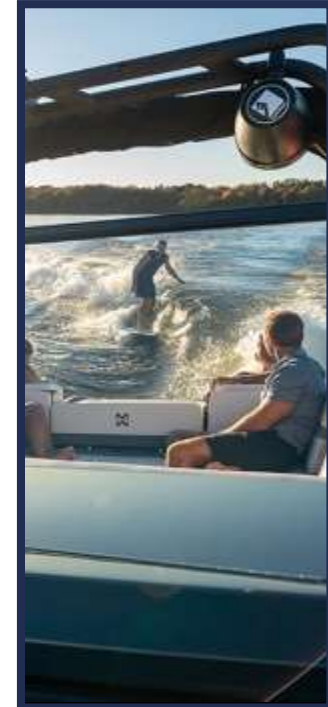
MERCURY
MARINE
V12



MYWHALER &
SEARAY+
APPS



FREEDOM BOAT
CLUB EUROPEAN
EXPANSION



LAUNCH OF
HEYDAY
H22

BRUNSWICK

 Appendix

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2021 Outlook – Segment Guidance

NET SALES GROWTH

	APRIL 2021 GUIDANCE	UPDATED GUIDANCE
Propulsion	28% - 32%	32+ percent
Parts & Accessories	18% - 20%	20+ percent
Boat	30+ percent	Unchanged
<hr/>		
Propulsion	Up 120+ bps	Up 140+ bps
Parts & Accessories	Up 20 to 50 bps	Up 40 to 60 bps
Boat	9.2 - 9.7 percent	9.5 - 10.0 percent

OPERATING MARGIN TARGET

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GAAP to Non-GAAP Reconciliations

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020
GAAP	\$250.2	\$107.0	\$2.29	\$0.89
Restructuring, exit and impairment charges	0.2	2.1	0.00	0.02
Purchase accounting amortization	7.6	7.6	0.08	0.07
Sport Yacht & Yachts	1.3	—	0.01	—
Acquisition, integration and IT related costs	7.1	1.2	0.07	0.01
Special tax items	—	—	0.07	0.01
Pension settlement benefit	—	—	—	(0.01)
As Adjusted	\$266.4	\$117.9	\$2.52	\$0.99
GAAP operating margin	16.1%	10.8%		
Adjusted operating margin	17.1%	11.9%		

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GAAP to Non-GAAP Reconciliations

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	YTD 2021	YTD 2020	YTD 2021	YTD 2020
GAAP	\$482.1	\$210.2	\$4.44	\$1.77
Restructuring, exit and impairment charges	0.7	2.5	0.00	0.02
Purchase accounting amortization	15.1	15.1	0.15	0.15
Sport Yacht & Yachts	3.8	—	0.04	—
Acquisition, Integration and IT related costs	8.4	2.6	0.08	0.03
Palm Coast reclassified from held-for-sale	0.8	—	0.01	—
Gain on sale of assets	(1.5)	—	(0.01)	—
Special tax items	—	—	0.05	(0.00)
Pension settlement benefit	—	—	—	(0.01)
As Adjusted	\$509.4	\$230.4	\$4.76	\$1.96
GAAP operating margin	16.1%	10.8%		
Adjusted operating margin	17.0%	11.8%		

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Q2 Net Sales increased by \$567.0 million, or 57.4 percent

NET SALES (in millions)

Segments	Q2 2021	Q2 2020	% Change
Propulsion	\$649.5	\$395.4	64.3%
Parts & Accessories	548.9	386.5	42.0%
Boat	449.1	249.9	79.7%
Segment Eliminations	(92.7)	(44.0)	
Total	\$1,554.8	\$987.8	57.4%

Q2 SALES GROWTH

Region	Q2 2021 % of Sales	% Change	Constant Currency % Change
United States	66%	55%	55%
Europe	15%	65%	49%
Asia-Pacific	7%	20%	9%
Canada	8%	120%	103%
Rest-of-World	4%	76%	75%
Total International	34%	62%	49%
Consolidated		57%	53%

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YTD Net Sales increased by \$1,034.7 million, or 53.0 percent

NET SALES (in millions)

Segments	YTD 2021	YTD 2020	% Change
Propulsion	\$1,307.3	\$844.0	54.9%
Parts & Accessories	1,008.5	688.1	46.6%
Boat	868.6	541.4	60.4%
Segment Eliminations	(196.4)	(120.2)	
Total	\$2,988.0	\$1,953.3	53.0%

YTD SALES GROWTH

Region	YTD 2021 % of Sales	% Change	Constant Currency % Change
United States	66%	51%	51%
Europe	15%	55%	41%
Asia-Pacific	8%	31%	19%
Canada	7%	92%	81%
Rest-of-World	4%	71%	76%
Total International	34%	57%	46%
Consolidated		53%	49%

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Q2 2021 vs. Q2 2020

SALES GROWTH DRIVERS

	Propulsion	Parts & Accessories	Boat	Brunswick
Organic	59%	38%	76%	53%
Acquisitions	-	-	0%	0%
Currency	5%	4%	4%	4%
2021 Net Sales - GAAP	64%	42%	80%	57%

SALES GROWTH BY REGION

	Propulsion	Parts & Accessories	Boat	Brunswick
US - GAAP	80%	33%	71%	55%
International - GAAP	44%	70%	102%	62%
Constant Currency	59%	38%	76%	53%

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YTD 2021 vs. YTD 2020

SALES GROWTH DRIVERS

	Propulsion	Parts & Accessories	Boat	Brunswick
Organic	51%	43%	58%	49%
Acquisitions	-	-	0%	0%
Currency	4%	4%	2%	4%
2021 Net Sales - GAAP	55%	47%	60%	53%

SALES GROWTH BY REGION

	Propulsion	Parts & Accessories	Boat	Brunswick
US - GAAP	60%	39%	57%	51%
International - GAAP	47%	66%	70%	57%
Constant Currency	51%	43%	58%	49%

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Tax Provision

	Q2 2021	Q2 2020
Effective Tax Rate - GAAP	23.5%	19.8%
Effective Tax Rate - As Adjusted ¹	21.0%	19.5%

	YTD 2021	YTD 2020
Effective Tax Rate - GAAP	22.7%	20.2%
Effective Tax Rate - As Adjusted ¹	21.8%	20.4%

¹Tax provision, as adjusted, excludes \$6.3 million and \$0.4 million of net provisions for special tax items for Q2 2021 and Q2 2020 periods, respectively, and \$4.8 million and \$0.1 million of net provisions for special tax items for YTD 2021 and YTD 2020 periods, respectively.

- ✓ **Estimated 2021 effective book tax rate, as adjusted, is expected to be approximately 22 percent based on tax guidance issued to date**
- ✓ **Cash tax rate expected to be high-teens percent**

Brunswick Corporation – Earnings Release

Free Cash Flow – YTD June

(in millions)	YTD 2021	YTD 2020
Net cash provided by operating activities from continuing operations	\$350.5	\$215.7
Net cash (used for) provided by:		
Capital expenditures	(110.3)	(90.7)
Proceeds from sale of property, plant, equipment	4.6	1.6
Effect of exchange rate changes	(0.5)	(2.4)
Free Cash Flow	\$244.3	\$124.2

