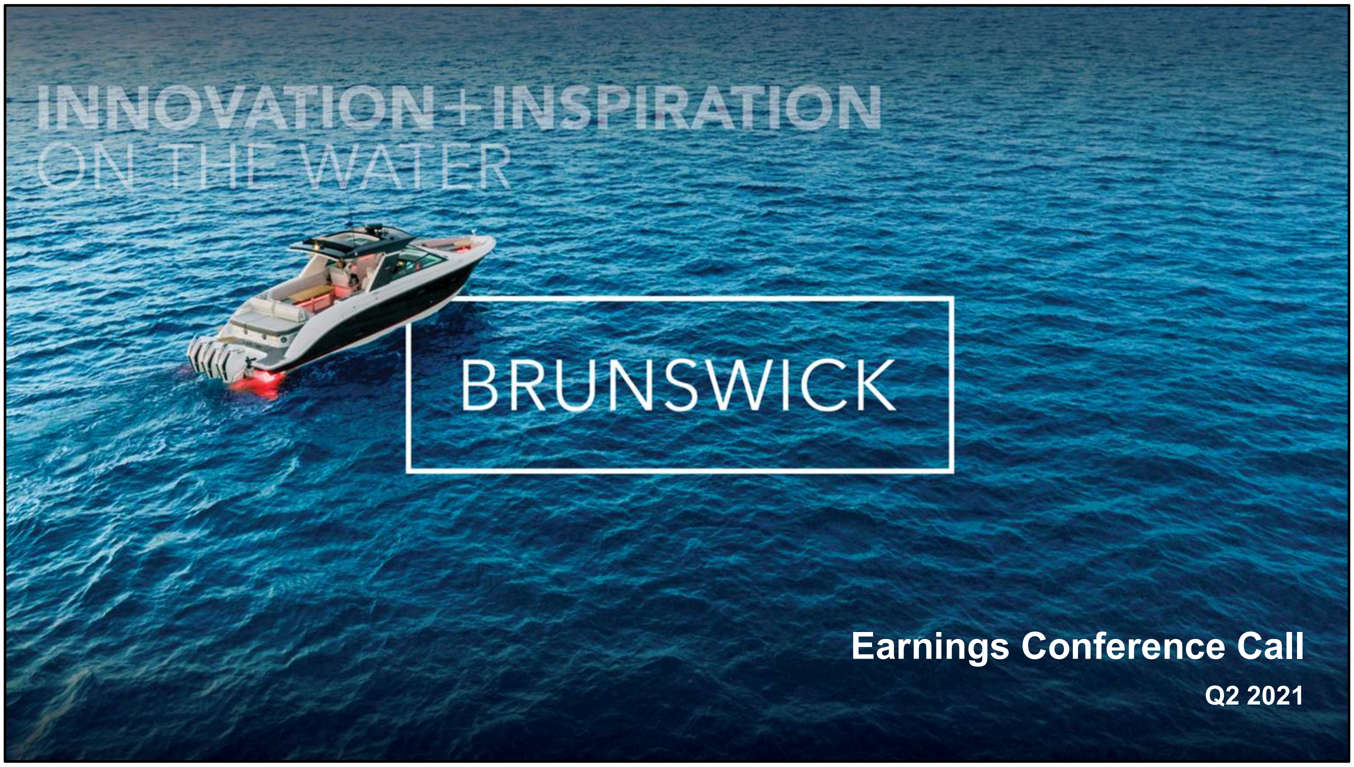
INNOVATION+INSPIRATION
ON THE WATER
BRUNSWICK
Earnings Conference Call
Q2 2021

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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BRUNSWICK | 2

Good morning and thank you for joining us. With me on the call this morning are Dave Foulkes, Brunswick's CEO and Ryan Gwillim, CFO. Before we begin with our prepared remarks, I would like to remind everyone that during this call our comments will include certain forward-looking statements about future results. Please keep in mind that our actual results could differ materially from these expectations. For details on the factors to consider, please refer to our recent SEC filings and today's press release. All of these documents are available on our website at Brunswick.com.

Brunswick Corporation – Earnings Release

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.

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During our presentation, we will be referring to certain non-GAAP financial information. Reconciliations of GAAP to non-GAAP financial measures are provided in the appendix to this presentation and the reconciliation sections of the consolidated financial statements accompanying today's results. I will now turn the call over to Dave.

Thanks Brent, and good morning everyone.

Brunswick Corporation – Q2 2021 in Review

Outstanding Performance Across the Company

Historically strong financial results:

- Adjusted[1] EPS of $2.52 (up 155%)
- Adjusted[1] operating margin of 17.1% (up 520 bps)

Growth across all businesses:

- Significant Mercury market share gains in high horsepower OB
- Double-digit adjusted[1] 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

BRUNSWICK | 5

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

Our businesses had another outstanding quarter. We closed the first half of 2021 by delivering record results as a result of continuing strong retail demand, outstanding operational performance, and success in mitigating material supply and labor challenges.

All of our businesses delivered exceptional growth during the quarter. Our propulsion business continued to realize strong outboard market share gains, leveraging the strongest product lineup in the industry. Our parts and accessories businesses continued to benefit from robust aftermarket demand, driven by elevated boating participation, and our boat business posted its second consecutive quarter of double-digit adjusted operating margins despite significant supply chain, transportation and labor challenges.

Robust retail demand for our products in the first-half of the year has driven field inventory levels to the lowest level in decades, at approximately 9 weeks on hand, and we are progressing our efforts to efficiently increase capacity across several of our facilities to satisfy orders from our global customer base and begin to replenish the pipeline.

As many of you know, we've also had a busy few months on the M&A front. At the end of the quarter, our Advanced Systems Group significantly expanded its product and brand portfolio by announcing the signing of a definitive agreement to purchase Navico, an industry leader in marine electronics. In addition, we announced in early July that Freedom has expanded into Spain through the acquisition of Fanautic Club. I'll touch on both of these exciting transactions later in our discussion.

Given the unique demand and inventory environment, together with continued strong boat usage through the prime season, which drives P&A sales, we have improved visibility on our ability to deliver against an extremely favorable outlook for the remainder of 2021 and, consequently, we have increased our 2021 guidance.

Brunswick Corporation – Earnings Release

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

BRUNSWICK | 6

Source: Infolink

Before we discuss the results for the quarter, I wanted to share with you some updated demographic insights through the first half of 2021, and comparisons with the favorable trends we experienced in 2020 versus 2019 and the industry. I'm happy to report that we are not seeing any change in the significant metrics we shared with you during our first quarter earnings call in April.

Brunswick's average boat buyer age continues to be 2 years younger than the industry average. Additionally, Brunswick's first-time boat buyers continue to be younger than our overall boat buyer demographic and 3 years younger than the industry.

First-time boat buyers are trending more female than they did in 2020 and Brunswick over-indexes to the industry by approximately 800 basis points.

In Freedom Boat Club, the average Freedom member continues to be almost 3 years younger than our typical boat buying customer, and female Freedom members make up approximately 35 percent of our member base.

We continue to outperform the industry in attracting younger and more diverse first-time boat buyers, positioning us for very strong growth in years to come. These trends are an extremely important validation of our strategy to secure a healthy future for Brunswick and are also favorable for the entire marine industry.

Brunswick Corporation – Earnings Release

Awards and Milestones

BoatingIndustry TOP PRODUCTS 2021

Forbes 2021 THE BEST EMPLOYERS FOR WOMEN POWERED BY STATISTA

Stand-out women in the boating industry WOMEN making WAVES CONGRATULATIONS TO OUR 2021 AWARD WINNERS Lauren Beckstedt Hélène Dupeux Becky Pausha BRUNSWICK

6	2nd	3
TOP PRODUCTS AWARDS	YEAR IN A ROW	BRUNSWICK EMPLOYEES HONORED IN 2021

BRUNSWICK | 7

I also wanted to share with you some awards that Brunswick received during the second quarter that provide more strategic proof points.

Brunswick received six 2021 Boating Industry top product awards, including for the Mercury Marine V12 600 horsepower Verado and the Sea Ray 370 Sundancer Outboard we highlighted recently, but also for our Bayliner Element M15 entry-level boat, BEP's Smart Battery Hub, Attwood's Sahara Mk2 automatic bilge pump, and MotorGuide's Xi3 Kayak Trolling Motor.

Brunswick has also been recognized by Forbes for the second year in a row as one of the Best Employers for Women and ranked 2nd overall in the Engineering and Manufacturing category. The winners were chosen based on a survey of 50,000 U.S. employees working for companies employing at least 1,000 people in their U.S. operations and only 300 companies made the final list from the thousands of companies that were considered for the honor.

Finally, Brunswick recently had three employees and a Freedom Boat Club franchisee, Bev Rosella, honored with a "Women Making Waves Award" from Boating Industry Magazine. We are very proud of these women leaders - as you know, equal opportunity, inclusion and diversity are cornerstones of our culture.

Brunswick Corporation – Earnings Release

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

BRUNSWICK | 8

I'll now provide some second quarter highlights on our segments and the overall marine market.

Our propulsion business continues to gain significant retail market share in outboard engines, especially in the higher horsepower categories where we have focused higher levels of investment in recent years. For the first-half of the year, Mercury has gained share in each horsepower category over 75 horsepower, with outsized gains in nodes in excess of 200 horsepower.

I am also pleased to announce that we began shipping the new 600 horsepower, V-12 Verado engine in late June and, as anticipated, demand has been extremely strong. We are essentially sold out of the V-12 production slots for the remainder of 2021 and we estimate that just during the back half of 2021 we will sell more outboard engines in this above 500 horsepower class than were sold in the entire prior history of the outboard industry.

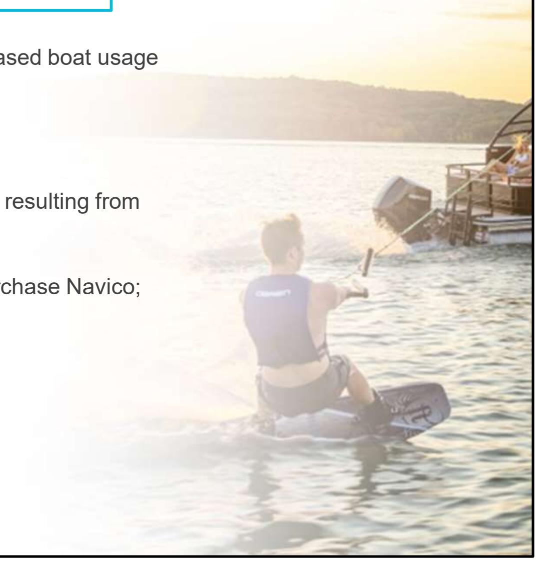
Given the surging demand in the current environment and new product launches planned in the coming years, Mercury is accelerating additional capacity investments at its primary manufacturing center in Fond du Lac, Wisconsin in order to maximize its ability to serve the market and capture further share.

Brunswick Corporation – Earnings Release

Parts & Accessories Segment – Q2 2021 Overview

Sales up 42.0%, adjusted operating margins of 23.2%, up 60 bps[1]

- 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



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

BRUNSWICK | 9

Our parts and accessories businesses experienced significant top-line and earnings growth and significantly over-drove expectations in the quarter due to outstanding execution, robust aftermarket demand driven by elevated boating participation, and favorable weather conditions in many areas.

The Advanced Systems Group, which has a larger OEM component to its business and also serves certain non-marine segments, benefitted from prior year comparisons as a result of Q2-2020 customer COVID-related plant shutdowns. As a result, ASG realized significant growth across all product categories and delivered strong operating margins that were accretive to the overall segment.

Finally, as I mentioned earlier, in late June our Advanced Systems Group strengthened its product and brand portfolio and significantly expanded its scale and capabilities by announcing the signing of a definitive agreement to purchase Navico. This action will further accelerate our ACES strategy and will enhance our ability to provide complete, innovative digital solutions to our consumers, and comprehensive, integrated systems offerings to our OEM customers. We believe this transaction will close in the second half of 2021.

Brunswick Corporation – Earnings Release

Boat Segment – Q2 2021 Overview

Sales up 79.7%, adjusted operating margins of 10.5%, up 920 bps[1]

- 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 Fanautic Club locations in Spain

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

BRUNSWICK | 10

Our boat segment had another outstanding quarter, posting its second consecutive quarter of double-digit adjusted operating margins despite significant supply chain uncertainty while delivering output consistent with our production plans for the year.

We ended the second quarter with historically low pipeline inventory levels due to consistent, strong retail demand for our products. Given the continued robust retail demand, and our dealers' continued desire to take all available product, our 2021 production slots are now sold out for the calendar year with five brands completely sold out through the 2022 model year. In fact the sum of our wholesale orders for '22 model year product is already roughly equal to our projected 2021 full-year wholesale boat group revenue.

We continue to hire additional new production employees at most facilities to maintain production consistent with our stated plan. We remain on track with our plans to ramp-up and staff the Palm Coast facility and expand our operations at Reynosa and Portugal. Additionally, we have identified capital efficient investment options to further raise capacity to approximately 50,000 annual production units by 2023, should this volume of product be required.

Freedom Boat Club also continues to exceed our expectations - growing both organically and through acquisition with a young and diverse customer base. With the recently announced acquisition of Fanautic Club and expansion into Spain, Freedom now has 314 locations and 44,000 memberships network-wide, and is closing in on 4,000 boats in the overall Freedom fleet with an increasing percentage of Brunswick product.

Brunswick Corporation – Earnings Release

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

BRUNSWICK | 11

The outstanding operational and financial performance I have been discussing has not been without some external challenges that our businesses continue to manage and mitigate, sometimes on a daily basis.

Our supply chain teams in particular have performed extremely well. Winter storms in late first quarter and resulting power outages in the Central and Southern United States disrupted the supply of oil-based resin and foam products throughout the second quarter, while tight semiconductor supply, raw material shortages, and transportation disruption, and resulting cost increases, continue to present challenges which we are actively managing. As a result, our businesses have implemented price increases that are higher than normal, but we believe are generally at the lower end of those implemented across the industry.

The global reach of our supply network and our unique scale in the marine industry, together with our purposeful vertical integration, have so far enabled us to mitigate these challenges and keep our production plans on track for 2021. I want to thank our supply chain and operations teams, as well as our third-party supply partners, for continuing to work together to ensure the manufacturing continuity necessary to satisfy our robust market demand.

Finally, labor conditions remain tight in many locations in which we manufacture product, but our talent acquisition teams have been working hard and successfully to add manufacturing and other talent to our teams as we increase production.

Brunswick Corporation – Earnings Release

Q2 Sales Growth Rates and Mix By Region[1]

REGION	Q2 2021 BC SALES GROWTH VS. Q2 2020	Q2 2021 BC SALES GROWTH VS. Q2 2019	FY 2020 MIX
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%**

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

BRUNSWICK | 12

- ✓ **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**

Next, I would like to review the sales performance of our business by region on a constant currency basis, excluding acquisitions.

As expected, all regions posted significant sales growth in the quarter versus both 2020 and 2019. Domestic sales grew 55 percent, with international sales up 49 percent vs. prior year. We are seeing strong performance across all international regions with Asia-Pacific still growing despite an extremely strong comparison in 2020.

We continue to experience robust demand around the globe, especially for propulsion products, and will be working through backlogs in certain product categories through the remainder of 2021 and into 2022.

Brunswick Corporation – Earnings Release

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

CATEGORY	1H 2021 VS 2020	1H 2021 VS 2019	FY 2020	FY 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

BRUNSWICK | 13

- ✓ **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**

This table provides more color on the recent performance of the US marine retail market, comparing the first half of 2021 to same periods in 2020 and 2019. As is usual for this time of year, there is significant noise in the month-to-month SSI data, but the positive market trends continue.

All boat categories reported retail gains in the first half of 2021, continuing the momentum from 2020. Despite more difficult year-over-year comparisons in May and June, the main powerboat segments are still up 17% in the first half of 2021 vs. 2020 and up 13% vs. 2019. Brunswick's year-to-date unit retail performance is generally in-line with market growth rates, with strength in outboard boat categories.

Outboard engine unit registrations were up 5 percent in the first half of 2021 when compared with the same time period in 2020, with Mercury's first-half growth more than doubling the market growth rate, resulting in significant market share gains as I discussed earlier.

As we enter the second half of the year, U.S. lead generation, dealer sentiment and other leading indicators all remain very positive. Approximately 40% of the boats leaving our manufacturing facilities are retail sold, which is approximately three times historical averages. In addition, 5 of our brands, including Whaler, have all MY 2022 production slots already sold. All these factors give us high confidence in the continuing retail strength as we complete the 2021 selling season and move into 2022.

I will now turn the call over to Ryan for additional comments on our financial performance.

Brunswick Corporation – Earnings Release

Overview of Second Quarter 2021

Consolidated results on an as adjusted basis[1]:

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

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

BRUNSWICK | 15

Thanks Dave, and good morning everyone.

I am pleased to share with you the results from another fantastic quarter. To provide perspective in the slides that follow, we have included comparisons in certain places to both the second quarters of 2020 and 2019 in order to highlight the outstanding performance in each our businesses over the past few years.

When compared with 2020, second quarter net sales were up 57 percent, while operating earnings on an as adjusted basis increased by 126 percent. Adjusted operating margins were 17.1 percent and adjusted EPS was $2.52, once again setting new all-time highs for any quarter for which we have available records. Sales and earnings in each segment benefited from strong global demand for marine products with earnings also positively impacted by favorable factory absorption from increased production, and favorable changes in foreign currency exchange rates, partially offset by higher variable compensation costs and increased spending in sales and marketing and ACES and other growth initiatives.

Finally, we had free cash flow of $268 million in the second quarter, with a free cash flow conversion of 135 percent.

Brunswick Corporation – Earnings Release
Overview of First Half 2021

Consolidated results on an as adjusted basis[1]:

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

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

BRUNSWICK | 16

First half comparisons are equally as favorable. Net sales through the first half of 2021 were up 53 percent when compared with the first half of 2020, and operating margins of 17 percent were a 520 basis point improvement from 2020. This resulted in first-half EPS of $4.76 and a very robust operating leverage of 27 percent.

Brunswick Corporation – Earnings Release

Propulsion Segment – Q2 Performance

PRODUCT CATEGORY	SALES ($M)	% CHANGE VS 2020	% CHANGE VS 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

BRUNSWICK | 17

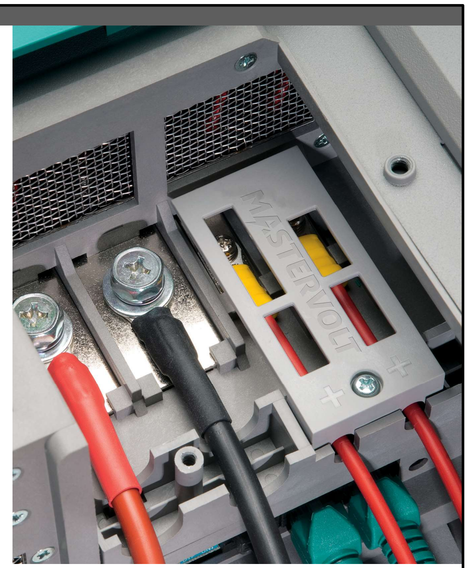
Turning to our segments, revenue in the propulsion business increased 64 percent versus the second quarter of 2020 as each product category experienced strong demand and market share gains. Consistent with the themes from the first quarter, boat manufacturers continued to ramp up production in the second quarter, and our increased capacity enabled continued elevated sales to the independent OEM and international channels. Sales growth was also strong across all product categories when compared to the second quarter of 2019.

Operating margins and operating earnings were up significantly in the quarter, benefitting from the factors positively affecting all of our businesses.

Brunswick Corporation – Earnings Release

Parts & Accessories Segment – Q2 Performance[1]

PRODUCT CATEGORY	SALES ($M)	% CHANGE VS 2020	% CHANGE VS 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

BRUNSWICK | 18

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

In our parts and accessories segment, revenues increased 42 percent and adjusted operating earnings were 46 percent up versus the second quarter of 2020 due to strong sales growth across all product categories. Adjusted operating margins of 23.2 percent were 60 basis points better than the prior year quarter, with significant sales increases driving the robust increase in adjusted operating earnings. Sales growth was also very strong across all product categories when compared to the second quarter of 2019.

This aftermarket-driven, annuity-based business continues to benefit from more boaters on the water, which is being augmented by flexible work schedules allowing for more leisure time, with the OEM component of the business leveraging investments in technology to take advantage of increased demand from boat builders as they continue to increase production.

Brunswick Corporation – Earnings Release

Boat Segment – Q2 Performance[1]

PRODUCT CATEGORY	SALES ($M)	% CHANGE VS 2020	% CHANGE VS 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	**$449.1**[2]	**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

BRUNSWICK | 19

[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.

As anticipated, our boat segment results benefited the most when compared with the second quarter of 2020 due to last year's COVID related plant shut-downs and production ramp ups. Sales were up 80 percent and operating margins were 10.5 percent for the quarter, the second straight quarter this segment has delivered double-digit margins. Each brand had strong operational performance, executed their aggressive production plan and contributed to the overall segment's success in the quarter. When compared with the second quarter of 2019, sales were up 22 percent and operating margins were up 160 basis points further illustrating the foundational improvements that have been made in this business.

Operating earnings were also positively impacted by the increased sales and the lower retail discount levels versus 2020.

Freedom Boat Club, which is included in Business Acceleration, contributed approximately 3 percent of the segment's revenue, at a margin profile that continues to be accretive to the segment.

Brunswick Corporation – Earnings Release

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**

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Turning to pipelines, our boat production continues to ramp consistent with our plans to produce approximately 38,000 units during the year. Despite producing almost 10,000 units in the quarter, which is up 5% from the 1st quarter, retail outsold wholesale replenishment by more than 7,000 units, bringing dealer inventories to an all-time low of approximately 7,400 units. Our boat brands ended June with under 10 weeks of boats on hand, measured on a trailing twelve-month basis, with units in the field lower by 50 percent versus same time last year.

Given our view that the industry retail market will be up high-single digit percent for the year, we believe that retail will outpace our production targets, resulting in our year-end weeks on hand to be lower than year end 2020 by several weeks. We continue to work with our brands to unlock additional near-term capacity through automation, labor and select capital initiatives, including the capacity actions announced earlier in the year related to our Palm Coast, Reynosa and Portugal facilities, which will begin providing benefits by the end of the year.

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

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

2021 is shaping up to be another year of robust earnings and shareholder returns, with pronounced margin increases and substantial free cash flow generation resulting from our outstanding operating performance in a healthy marine market. Given the enhanced clarity on our ability to drive growth in upcoming periods, we are providing the following updated guidance for full-year 2021. Without including the potential benefits from the Navico acquisition, we anticipate:

- U.S. Marine industry retail unit demand to grow high-single digit percent versus 2020;
- Net sales between $5.65B and $5.75B;
- Adjusted operating margin growth between 150 and 180 basis points;
- Operating expenses as a percent of sales to remain lower than 2020;
- Free cash flow in excess of $450 million; and
- Adjusted diluted EPS of approximately $8.00.

We're also providing directional guidance regarding the third quarter, where we anticipate revenue growth of mid-teens percent and EPS growth of high-single digit percent. Note that we believe that the Navico transaction, once closed, will be earnings neutral to 2021 as we anticipate Navico's post-closing earnings to offset the incremental interest incurred as a result of the deal.

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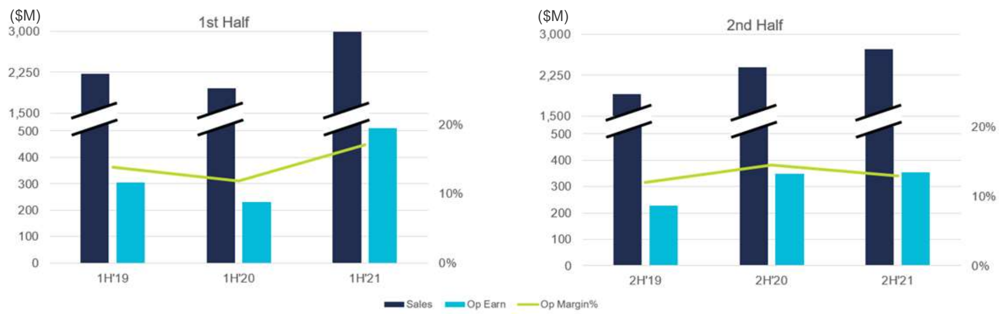
2019 to 2021 - 1st Half vs 2nd Half Comparisons



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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Next, I'd like to provide some perspective on our 2021 performance against 2020 and 2019 by looking at first half and second half results.

The revenue cadence for 2021 will look more like 2019 and 2018 than it did in 2020. The first half of every year has additional production days as the second half includes model changeover and holiday shutdowns. However, first half 2020 was materially impacted by the COVID-related plant shutdowns. This resulted in the first half of 2021 comparing very favorably to 2020 in all of our businesses due to higher production volumes, with additional earnings tailwinds from improved absorption, favorable foreign currency comparisons, and favorable changes in customer mix in our propulsion business. These factors far outweighed the headwinds from supply chain challenges, inflationary pressures and higher variable compensation expenses experienced during the first six months of this year. Our first half performance this year also exceeded 2019 in every metric.

As we head into the second half of 2021, we will face more difficult comps to 2020 as the Company recorded record-high EPS over the same period last year and we will continue to be challenged with supply chain constraints and increasing input and freight costs. Although we are taking price increases across our businesses, we also anticipate moderated sales mix with propulsion sales trending more toward core OEM customers, more typical seasonality in the P&A business, and a higher percentage of overall growth in the boat business, increased spending on ACES and other growth initiatives, smaller benefits from currency and absorption, and a higher tariff impact.

However, despite more challenging second half comparisons, this continues to be a growth story. We anticipate expanding top-line in the second half by double digit percent vs. 2H 2020, which would be more than 40% greater than 2019, with higher earnings as well.

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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 amortization[1]	~$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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[1] Excludes acquisition intangible amortization

I will conclude with an update on certain items that will impact our P&L and cash flow for the remainder of the year.

The only meaningful update relates to our effective tax rate for the year. Due to some fantastic branch restructuring work by our tax team and business units, we now believe our effective tax rate for 2021 will be approximately 22%, which is slightly lower than our estimate from the April call.

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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

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Similarly, and putting aside the financing relating to the Navico transaction, our capital strategy assumptions have not materially changed. In the past few weeks, however, we have taken several steps to strengthen our overall liquidity and shareholder return profile. We extended and expanded our revolving credit agreement, which is now in effect through July 2026, which now provides for $500.0 million of borrowing capacity, an increase of $100.0 million. In addition, our Board of Directors increased our share repurchase authorization earlier this month and we now have over $400 million approved for repurchases, which we plan to systematically deploy consistent with our capital strategy. These moves follow our substantial 24 percent dividend increase approved in April as we continue to balance desired increases in shareholder return and investment in growth initiatives.

We now anticipate spending $270 - $300 million on capital expenditures in the year to support, and in some cases accelerate, growth initiatives throughout our organization. This slightly increased planned spending is primarily related to the Mercury capacity expansion that Dave discussed earlier.

I will now turn the call back over to Dave to continue our outlook comments.

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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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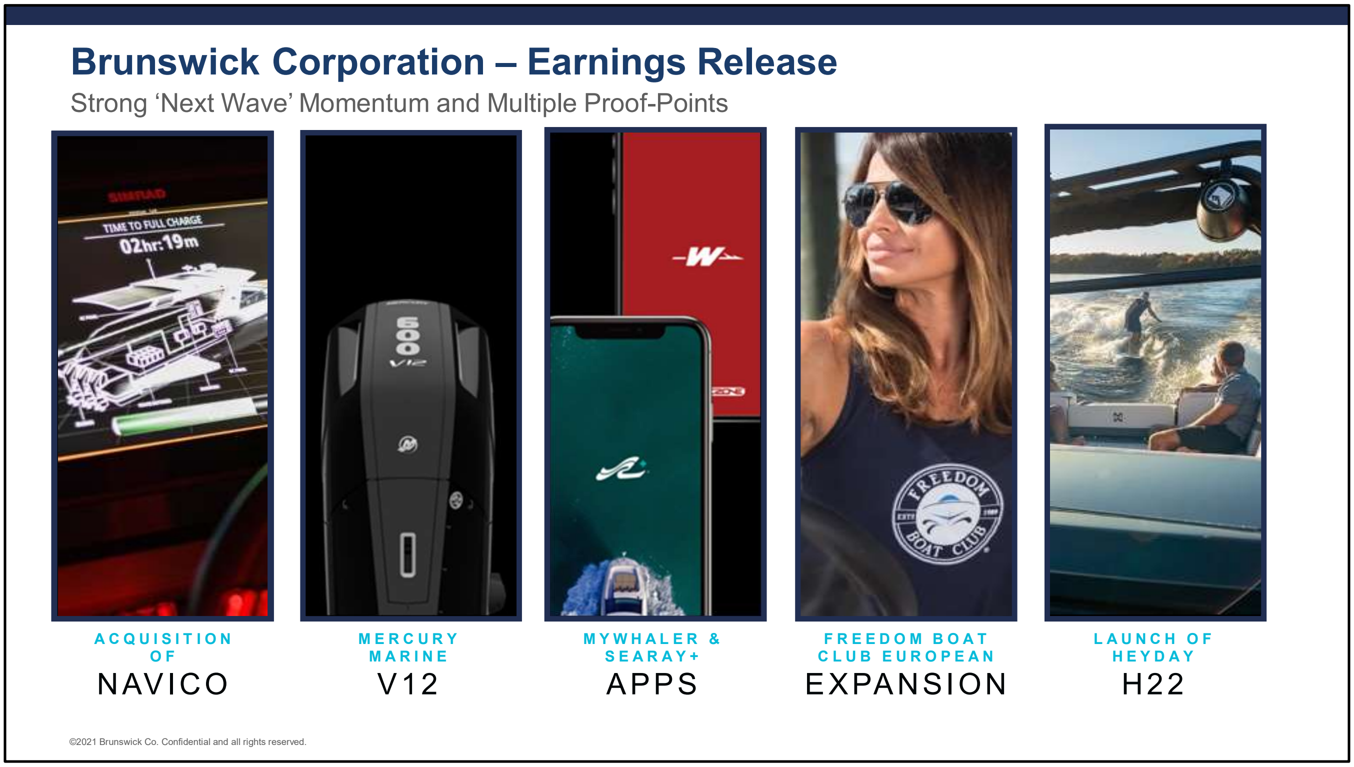
Thanks Ryan. At our April call, we felt that 2021 was setting up to be an outstanding year for all our businesses and the combination of continued robust retail demand during the first half of the year and solid operational execution by our businesses has us squarely on track to deliver against our operating and strategic priorities.

Our top priority for the propulsion segment continues to be satisfying outboard engine demand from new and existing OEM customers and expanding market share, especially in dealer, saltwater, repower and international channels. We are continuing to invest heavily in new product introductions and industry-leading propulsion solutions that we project will enable top-line and earnings growth far into the future. And we have also recently taken the decision to accelerate the introduction of incremental capacity.

Our parts and accessories segment remains focused on optimizing its global operating model to leverage its distribution and position of strength in areas of battery technology, digital systems, and connected products in support of our ACES strategy. We look forward to closing the Navico deal and beginning thoughtful integration into the ASG business. We will continue to focus M&A activity in parts and accessories as we look for opportunities to further build out our technology and systems portfolio.

The Boat segment will build on its first half successes by continuing to focus on operational excellence, improving operating margins, launching new products, executing capacity expansion plans, and refilling pipelines in the very robust retail environment.



I wanted to leave you today with an update on the progress we've made towards the Next Wave of the Company's strategy highlighted during our Virtual Investor Day in May and our recent press releases.

In addition to the Navico and Freedom Boat Club transactions and the start of shipment of the V-12 600 hp outboard which I have already discussed, proof-points in the quarter included:

- The launch of the My Whaler and Sea Ray+ apps for Apple and Android users which advances the ACES Connectivity strategy by improving the boat ownership experience, reducing friction across the entire ownership journey. The initial reception of these products is extremely promising with more than 2,000 accounts created in the first few weeks and a star rating of 4.9 out of 5.

- And the launch of the Heyday H22 Wake boat – a new, leading-edge wake-surf model signaling a doubling-down on this fast-growing brand appealing to a younger demographic. This model is already sold out through mid-2022.

We are tracking well against all our Next Wave strategic goals, including the electrification initiatives outlined in May.

Finally, I want to once again offer heartfelt thanks to our global employee population for all their dedication, effort, and sacrifices during what is still a challenging time for our families and communities. Your hard work has enabled us to seamlessly execute our strategic plan and significantly outpace our initial growth and profit expectations.

We will now open the line for questions.

BRUNSWICK

Appendix

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2021 Outlook – Segment Guidance

		APRIL 2021 GUIDANCE	UPDATED GUIDANCE
NET SALES GROWTH	Propulsion	28% - 32%	32+ percent
	Parts & Accessories	18% - 20%	20+ percent
	Boat	30+ percent	Unchanged
OPERATING MARGIN TARGET	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

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GAAP to Non-GAAP Reconciliations

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

	Q2 2021	Q2 2020
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 YTD 2021	Operating Earnings YTD 2020	Diluted Earnings per Share YTD 2021	Diluted Earnings per Share 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**

	YTD 2021	YTD 2020
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%

- ✓ 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

[1]Tax 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.

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