

INNOVATION + INSPIRATION
ON THE WATER

BRUNSWICK

Earnings Conference Call

Q3 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 and the emergence of variant strains; managing our manufacturing footprint; adverse weather conditions, climate change events and other 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; risks associated with joint ventures that do not operate solely for our benefit; our ability to successfully implement our strategic plan and growth initiatives; our ability to integrate acquisitions, including Navico, and the risk for associated disruption to our business; the risk that unexpected costs will be incurred in connection with the Navico transaction or the possibility that the expected synergies and value creation from the 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; any 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 risks associated with 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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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.

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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 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 October 28, 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 – Q3 2021 in Review

Outstanding Performance Across the Company



Record Q3 results:

- Adjusted¹ EPS of \$2.07 (up 15%)
- Adjusted¹ operating earnings of \$221.1 million



Top-line growth across all businesses:

- Significant Mercury market share gains in high horsepower OB
- Market share gains in Aluminum Freshwater and Saltwater Fishing
- FBC expansion continues



U.S. marine retail unit demand is strong but supply constrained:

- 10.1 WOH at end of Q3
- 27% fewer boats in dealer inventory than end of Q3 2020 (-62% vs Q3 2019)



Updated guidance:

- Adjusted EPS of ~\$8.15
- U.S. retail unit demand to improve from reported YTD levels – ending at close to flat versus 2020
- FCF of \$425+ million

We delivered our fifth consecutive quarter of record financial results in Q3

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

Our businesses had another outstanding quarter. We have now delivered our fifth consecutive quarterly record for adjusted operating earnings and EPS as a result of our robust operational performance, successful mitigation of supply chain challenges, and active management of overall cost inflation throughout the enterprise.

Despite challenging comparisons to last year, retail demand for our products remains extremely healthy and we continue to take market share with our Mercury outboard engines and many of our boat brands. In addition, Freedom Boat Club continues to grow its membership base as we rapidly expand this very successful and synergistic shared-access participation model.

Robust retail demand for our products has driven field inventory to the lowest level in decades, at just over 10 weeks on hand. We continue to increase production to meet demand across our businesses, though in some cases supply chain constraints are limiting our ability to overdrive our production plan.

As we close out 2021, we're focused on elevating production levels to meet demand and refill field inventory during the retail off-season, integrating Navico and our other acquisitions, progressing our strategic initiatives, and closing the most successful year in Brunswick's history while laying the groundwork for the 'Next Wave' of success in 2022. Our businesses are focused on closing out another year of robust earnings and shareholder returns, with strong margin growth and substantial free cash flow generation resulting from our outstanding operational performance in a healthy marine market, and we have increased our 2021 guidance accordingly.

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Recognized for Excellence

AWARDS RECEIVED



AWARD NOMINATIONS



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Before we discuss the results for the quarter, I wanted to share with you just a few of the awards and award nominations that Brunswick received during the third quarter.

For the second time in three years, Brunswick and Mercury Marine were jointly presented with the Soundings Trade Only “Most Innovative Marine Company” award at the IBEX trade show in Tampa last month. The panel of judges praised Brunswick and Mercury for a record-setting 2021 filled with multiple industry-changing product launches such as the V12 600 horsepower Verado outboard engine and the Sea Ray 370 Sundancer, amongst others. Additionally, Brunswick and Mercury were commended for committing to the health and safety of our employees, and for our extraordinary efforts to continue meeting customer demand during the global pandemic.

Brunswick has also been recognized for the second consecutive year by Forbes and Statista as one of the World’s Best Employers. Of the thousands of companies eligible for this recognition, Brunswick was one of only 750 companies selected to receive the award, ranking in the top 10 companies in the world within the Engineering and Manufacturing category.

Brunswick is also thrilled to be nominated for several other major awards including a Consumer Electronics Show Best of Innovation award, 5 Step Ahead awards recognizing women in manufacturing, 5 DAME product design awards from METS Trade, 3 International Best of Boats awards, 2 European Power Boat of the year awards and 2 IBI Boat Builder awards.

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Through Freedom, Brunswick is Leading the Way in Inclusive Boating



+ DIVERSITY

15% of members are ethnically diverse,
an increase of 480 bps since 2019



+ WOMEN

35% of members are women, an
increase of 130 bps since 2019

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Our commitment to democratizing and diversifying boating and the boating industry is central to our strategy and vital to ensuring our access to talent and to the continued growth of our customer base. In past quarters, we have provided updated demographic trends and insights around first-time and recurring boat buyers, as well as demographic changes. I'm pleased that we are not seeing any pullback in the encouraging trends we experienced during 2020.

We are also continuing to see Freedom leading the way with these demographic shifts. Since 2019, Freedom has seen notable increases in the ethnic diversity of our members—which grew from around 10% in 2019 to 15% now, and the percentage of women making up our total member base, which grew by 130 basis points to 35%.

Also of particular note, the percentage of Hispanic Freedom members almost doubled to 8.4% in 2021 from 4.7% in 2018.

We are very encouraged by these trends that will help secure a healthy future for Brunswick and the entire marine industry.

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Ripl Community Survey on Boat Usage

Most boaters who have adopted more work week boating expect to continue this trend next season:

60%

WORKED REMOTELY
at least partially

44%

HAVE FIT BOATING INTO
their work week this season

21%

HAVE WORKED
from their boat



"I have a flexible schedule and I am completely remote, so I spent extra time at the lake this summer. That allowed me to get out on the water during the week when I wasn't busy. I hope to be able to do this next year too."

– Experienced Boater

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Source: Brunswick Workplace Flexibility Quick Poll, Ripl Community, September 2021

I would also like to share with you some consumer insights gained through the polling of Brunswick's Ripl online boater community, which includes both new and seasoned boaters.

Of those surveyed, approximately 60% worked remotely at least partially and 44% of those polled have been able to fit boating into their work week this season with more than 20% actually working from their boat at some time.

Most people who fit boating into their work week during 2021 expect to continue doing so during 2022, which further supports our belief that persistent changes in the way people work will provide more opportunities for people to get out on the water and maintain boat usage at elevated levels versus pre-pandemic.

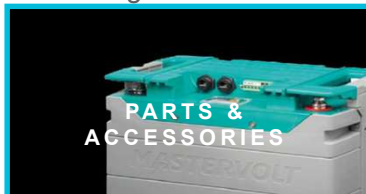
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Each Segment Contributed to Outstanding Q3 Performance



- Retail market share gains continue – 310 bps U.S. share gain since September 2019
- V12 600hp Verado already delivered to 24 OEMs
- Full-year 2021 unit production at 110% of original plan
- Announced capacity investments on track

Q3 SALES ↑ 19%



- 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
- Closed on two tuck-in acquisitions (RELiON Battery and SemahTronix) in the third quarter and Navico in the fourth quarter
- ASG Connect systems integration business growing rapidly

Q3 SALES ↑ 7%



- Full-year 2021 unit production within 5% of plan despite supply chain disruptions
- Pipelines remain at historic lows as strong retail demand continues
- Freedom Boat Club now approaching 320 locations and 47,000 memberships, and fleet exceeds 4,000 boats

Q3 SALES ↑ 22%

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

Our propulsion business delivered another quarter of significant top-line and earnings growth, with more favorable customer mix leading to stronger margins than anticipated. Over the last two years, Mercury has gained an extraordinary 310 basis points of U.S. retail market share, with outsized gains in higher horsepower products where a significant amount of investment has been made in recent years. Additionally, demand for the new V12 600 horsepower Verado engine has been exceptionally strong and we have already delivered product to 24 different OEMs.

Outstanding execution, robust aftermarket demand driven by elevated boating participation, and favorable late-season weather conditions in many areas resulted in our parts and accessories businesses over-driving expectations in the quarter. In addition, our Advanced Systems Group announced the tuck-in acquisitions of RELiON Battery and SemahTronix during the third quarter to further complement its existing portfolio of Lithium Ion batteries and to vertically integrate complex electrical wiring harnesses, respectively. These acquisitions, along with the closing of the Navico acquisition earlier this month, will further strengthen our enterprise-wide ACES strategy and enhance our ability to provide complete, innovative digital solutions to consumers and comprehensive, integrated systems offerings to our OEM customers.

Finally, our boat business continued to deliver strong top-line growth in a disrupted environment. Despite supply chain challenges, cost inflation, and labor tightness at our suppliers and in some of our own facilities during the quarter, we anticipate annual unit production of greater than 95% of our original production plan for the year, with shortages and delays primarily constraining additional upside. By comparison, our propulsion business is anticipated to produce approximately 110% of its original 2021 production schedule. Finally, Freedom Boat Club continues to expand rapidly, while attracting a young and diverse customer base. Freedom is now approaching 320 global locations and 47,000 memberships network wide, with more than 4,000 boats in its overall fleet, including an increasing percentage of Brunswick boats and engines.

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Q3 Sales Growth Rates By Region¹

REGION	Q3 2021 BC SALES GROWTH VS.		FY 2020 MIX
	Q3 2020	Q3 2019	
United States	14%	44%	69%
Europe	26%	46%	12%
Asia-Pacific	(15%)	26%	9%
Canada	45%	53%	6%
Rest-of-World	20%	62%	4%
Total International	17%	45%	31%
Total Consolidated	15%	45%	100%

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

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- ✓ International sales up 17 percent on a constant currency basis, excluding acquisitions
- ✓ All segments experienced significant international sales growth
- ✓ Sales in Asia-Pacific normalized as expected vs. 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, except for Asia-Pacific, which saw sales normalize slightly in the third quarter, but still up 26% versus the same period in 2019. Domestic sales grew 14 percent, with international sales up 17 percent versus the prior year.

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

CATEGORY	YTD 2021 VS YTD		FY 2020	FY 2019
	2020	2019		
Outboard Boats	(8)%	4%	14%	(3)%
Fiberglass SD/IB Boats	(23)%	(18)%	8%	(11)%
Main Powerboat Segments ¹	(8)%	3%	14%	(4)%
Total Industry (SSI) ²	(10)%	Flat	12%	(4)%
Outboard Engines (NMMA)	(6)%	7%	18%	1%

Source: NMMA Statistical Surveys, Inc. Preliminary data is based on 100% of 2019 and 2020, 97% of Jan-Mar 21, 93% of Apr 21, 88% of May 21, 81% of Jun 21, 86% of Jul 21, 83% of Aug 21, and 74% of Sep 21. Coast Guard data through 09/2021.

1) For the full-year 2020, outboard powered boats represented 87% of the total Main Powerboat Segments units (including 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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✓ **U.S. main powerboat retail unit YTD 2021 vs YTD:**

- 2020: -8%
- 2019: +3%

✓ **Brunswick brands' 2021 retail performance exceeds market**

✓ **Mercury outboard engine U.S. retail growth YTD 2021 vs YTD 2019 is more than double the industry**

This table provides more color on the recent performance of the US marine retail market, comparing the first nine months of 2021 to the same periods in 2020 and 2019.

The year has played out largely as we expected with easy comparisons through the first portion of the year, primarily due to the impact of COVID in 2020, and more difficult comps beginning in May. Since our July earnings call, the industry has experienced more pronounced supply chain disruptions than anyone anticipated which, together with the more direct impact of the delta variant, has led to a more significantly inventory-constrained retail environment. The result is a reported 8 percent decline in main power boat retail unit sales year-to-date when compared with the same period in 2020, but still 3 percent greater than the same period in 2019.

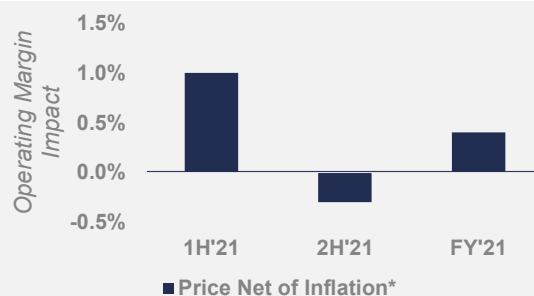
Brunswick's year-to-date performance is generally somewhat ahead of the overall market, with outsized market share gains in aluminum products.

Outboard engine unit registrations were down 6 percent through the first nine months of 2021 when compared with the same period in 2020, with Mercury outperforming the industry. Mercury's outboard engine unit registrations compared with the same period in 2019 are up more than double the industry's market growth rate, resulting in the significant market share gains we have experienced in recent years.

It is important to note that all indications are that retail declines are being driven by product availability and are not a result of declining consumer demand. U.S. lead generation, dealer sentiment and other leading indicators all remain very positive. For example, all of our 2022 model year and 80% of our 2022 calendar year production slots are already sold out, and we continue to see a significant percentage of boats leaving our manufacturing facilities already retail sold. All these factors give us high confidence in the continuing retail strength as we enter 2022.

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Pricing Actions and Inflation Impacts on Operating Margins



1 H 2021 VS. 1 H 2020

PRICING	Model year (MY) 2021 pricing between 2 – 3% higher than MY 2020
INFLATION	Inflation spiked in Q2 2021 as a result of Texas storms, impacting floatation and upholstery foam, resins, fiberglass

2 H 2021 VS. 2 H 2020

PRICING	Annual increases in July (2x normal) Certain mid-cycle increases in October
INFLATION	Cost inflation accelerated for aluminum, steel and material inputs faster than rate of price increases

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* Price Net of Inflation defined as pricing increases, less inflation associated with direct materials, labor and freight (excludes impact of tariffs)

This slide provides some perspective on the impact of inflation on our businesses, together with our ability to take price increases to mitigate the net impact.

Based on our early view of price inflation in the third quarter, we implemented higher than normal annual price increases in July to mitigate the anticipated levels of input cost inflation in the back half of the year. However, input cost inflation has exceeded our estimates so we have implemented additional price increases during October in both our propulsion and boat businesses to ensure that we cover inflation with pricing on a full-year basis.

Between direct materials, labor and freight, we anticipate input cost inflation to be in the high-single digit percent range versus 2020 on a run rate basis, with a significant majority of the impact felt in the second half of the year, consequently we may need to take further mid-cycle increases and/or higher than normal increases in 2022. However, we believe the price increases we have implemented to date are generally at the lower end of those implemented across the industry and are not impacting raw demand.

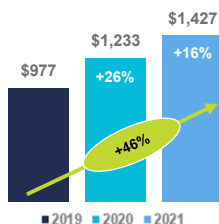


I will now turn the call over to Ryan for additional comments on our financial performance.

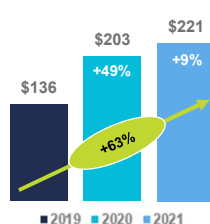
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Overview of Third Quarter 2021

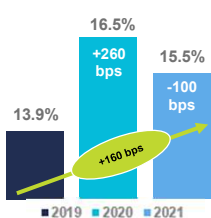
NET SALES (\$ m)



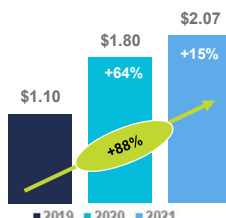
OPERATING EARNINGS¹ (\$ m)



OPERATING MARGIN¹ %



DILUTED EPS¹



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

Other Operating Metrics:

✓ Operating leverage:

- 9.4% vs. 2020
- 18.9% vs. 2019

✓ Free Cash Flow of \$52.3M

Thanks Dave, and good morning everyone.

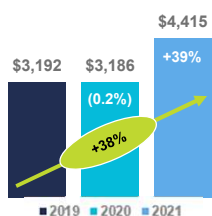
Our businesses delivered another outstanding quarter. When compared with 2020, third quarter net sales were up 16 percent, with adjusted operating margins of 15.5 percent. Operating earnings on an as adjusted basis increased by 9 percent and adjusted EPS was \$2.07, once again setting new all-time highs for any third quarter for which we have available records.

Sales in each segment benefited from increased volume due to strong global demand for marine products, market share gains, and increased pricing, with earnings positively impacted by increased sales and favorable changes in foreign currency exchange rates, partially offset by increased input costs and increased spending on sales, marketing, and ACES and other growth initiatives.

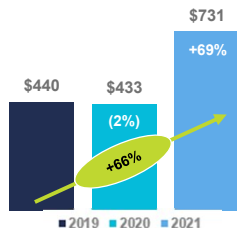
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Overview of Year-to-Date 2021

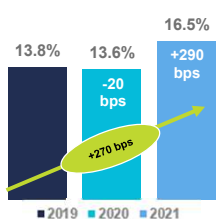
NET SALES (\$ m)



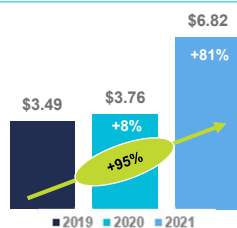
OPERATING EARNINGS¹ (\$ m)



OPERATING MARGIN¹ %



DILUTED EPS¹



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

Other Operating Metrics:

- ✓ **Operating leverage:**
 - 24.2% vs. 2020
 - 23.8% vs. 2019




- ✓ **Free Cash Flow of \$296.6M**

First nine-month comparisons are also very favorable, with 2021 net sales up 39 percent when compared with the first nine months of 2020, and adjusted operating margins of 16.5 percent, a 290 basis point improvement from 2020. This resulted in adjusted EPS for the first nine-months of \$6.82 and a very robust operating leverage of 24 percent.

We have generated almost \$300 million of free cash flow through the first nine months of the year, which is a strong result considering the incremental working capital needed to satisfy increased needs for inventory as we elevate production levels, and the \$60 million increase in capital spending when compared to the same prior year period.

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Propulsion Segment – Q3 Performance

PRODUCT CATEGORY	SALES (\$M)	% CHANGE VS	
		2020	2019
 Outboard Engines	\$486.3	19%	59%
 Sterndrive Engines	\$52.8	34%	47%
 Controls, Rigging and Propellers	\$87.8	14%	57%
Total	\$626.9	19%	58%

1 OPERATING MARGIN

- Operating Margin of 17.9%, flat vs Q3'20 (up 320 bps vs Q3'19)

2 OPERATING EARNINGS

- Operating Earnings of \$112.5M, up 20% (up 93% vs Q3'19)



Robust sales increases in all product categories with continued margin strength

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Turning to our segments, revenue in the propulsion business increased 19 percent versus the third quarter of 2020 and was up 58 percent versus Q3 2019. Strong demand for all product categories, together with market share gains, drove higher sales which continue to be enabled by increased production levels.

Operating margins were flat versus 2020, but up 320 basis points versus Q3 2019, as pricing, favorable absorption and benefits from more favorable sales mix were able to offset higher manufacturing costs, primarily caused by material inflation.

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Parts & Accessories Segment – Q3 Performance¹

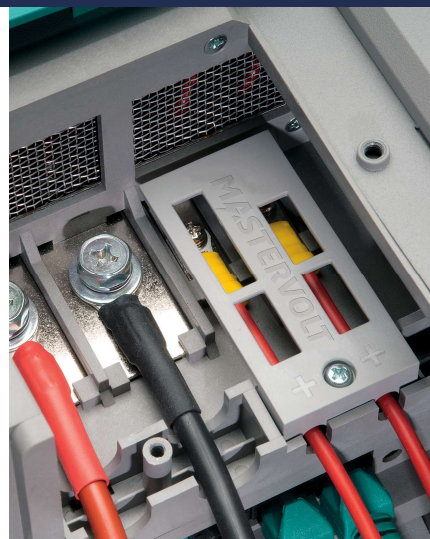
PRODUCT CATEGORY	SALES (\$M)	% CHANGE VS	
		2020	2019
 Engine Parts and Accessories	\$149.5	5%	26%
 Distribution	\$215.7	5%	38%
 Advanced Systems Group	\$128.8	14%	32%
Total	\$494.0	7%	32%

1 OPERATING MARGIN

- Adjusted Margin of 22.2%, down 120 bps (down 20 bps vs Q3'19)
- GAAP Margin of 20.4%, down 130 bps

2 OPERATING EARNINGS

- Adjusted Earnings of \$109.7M, up 2% (up 31% vs Q3'19)
- GAAP Earnings of \$100.6M, up 1%



Strong late-season boating usage and increasing OEM production driving demand

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



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

In our parts and accessories segment, revenues increased 7 percent and adjusted operating earnings were up 2 percent versus the third quarter of 2020. Adjusted operating margins of 22.2 percent were down 120 basis points when compared with the prior year quarter and were negatively impacted by the closure of a key manufacturing and distribution location in New Zealand for a significant portion of the quarter due to national COVID lockdowns as well as increased spending on growth-related investments.

Favorable late-season weather in many regions is allowing for increased boating participation which should continue to drive aftermarket sales in Q4 and into 2022.

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Boat Segment – Q3 Performance¹

PRODUCT CATEGORY	SALES (\$M)	% CHANGE VS	
		2020	2019
 Aluminum Freshwater	\$167.5	35%	59%
 Recreational Fiberglass	\$135.9	22%	40%
 Saltwater Fishing	\$86.4	5%	29%
 Business Acceleration	\$15.6	39%	77%
Total	\$401.5²	22%	45%

1 OPERATING MARGIN

- Adjusted Margin of 6.9%, down 230 bps (up 240 bps vs Q3'19)
- GAAP Margin of 6.2%, down 240 bps

2 OPERATING EARNINGS

- Adjusted Earnings of \$27.8M, down 8% (up 124% from Q3'19)
- GAAP Earnings of \$24.9M, down 12%



Strong top-line growth, with earnings impacted by supply chain delays

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

² Includes Boat eliminations of \$3.9 million.

In our boat segment, sales were up 22 percent and adjusted operating margins were down 230 basis points to 6.9 percent when compared with the third quarter of 2020. When compared with the third quarter of 2019, sales were up 45 percent and adjusted operating margins were up 240 basis points.

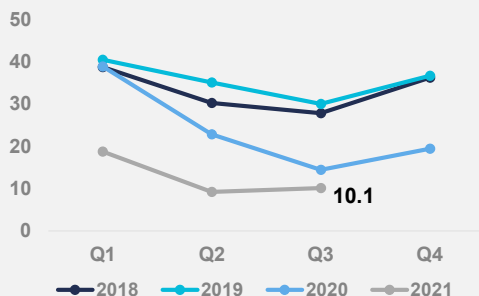
Sales increased in all product categories, with particular strength in aluminum freshwater, including our pontoon businesses. Increased sales volume and pricing, together with lower retail discount levels versus prior year, were offset by material inflation, higher costs due to manufacturing inefficiencies, and increased spending on growth initiatives, resulting in slightly lower segment operating earnings.

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.

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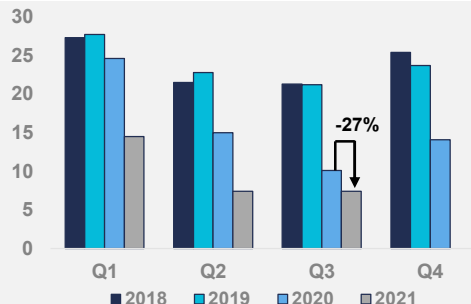
Pipeline Metrics

ENDING WEEKS ON HAND



Expect mid-teens WOH at end of 2021

UNITS IN PIPELINE
(in thousands)



Sold ~8,200 units at wholesale in Q3'21
(+16% vs Q3'20)

- ✓ Pipeline inventory not expected to reach normalized levels until 2024+
- ✓ Elevated RM and WIP inventories due to component shortages/delayed shipments to dealers

Turning to pipelines, as Dave mentioned earlier, we believe our boat production will reach at least 95% attainment of our original production plan for 2021, a remarkable achievement given the current supply constrained environment we are working in. Supply chain challenges, including delays in receiving certain components, has resulted in the deferral of shipping certain nearly completed boats to subsequent quarters. As a result, we wholesale sold approximately 8,200 boats during the third quarter, which was roughly the same number of units sold at retail and 16% greater than the number of units wholesale sold in the third quarter of 2020. This keeps dealer inventories at an all-time low of approximately 7,400 units. Our boat brands ended September with just over 10 weeks of boats on hand, measured on a trailing twelve-month basis, with units in the field lower by 27 percent versus the same time last year.



Updated 2021 Assumptions and Guidance*

(reflects recently completed acquisitions)

- 1** U.S. marine industry retail unit demand for the full year to improve from reported year-to-date levels, ending at close to flat versus 2020
- 2** Revenue of ~\$5.8 billion
- 3**
 - ✓ Operating margin growth between 150 and 180 bps
 - ✓ Operating expenses as a % of sales lower than 2020
- 4** EPS of ~ \$8.15
- 5** FCF in excess of \$425 million

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As we head into the fourth quarter, our businesses are focused on closing out another year of robust earnings and shareholder returns, with strong margin growth and substantial free cash flow generation resulting from our outstanding operating performance in a healthy marine market. Although we continue navigating certain headwinds, including elevated supply chain, labor, and transportation costs and challenges, we're confident that we can continue to drive growth and innovation as the clear leader in our industry.

Now including the projected benefits from our closed acquisitions, including the acquisition of Navico, we are providing the following updated guidance for full-year 2021. We anticipate:

- The U.S. Marine industry retail unit demand for the full year to improve from reported year-to-date levels, ending at close to flat versus 2020;
- Net sales of approximately \$5.8B;
- 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 \$425 million; and
- Adjusted diluted EPS of approximately \$8.15, which represents a 61% increase over 2020.

Note that we believe acquisitions will contribute about ten percent of the fourth quarter's revenue growth, but will be neutral on EPS after including the impact of additional interest costs related to the financing of the Navico transaction.

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2021 Outlook – P&L and Cash Flow Assumptions

	2021 ESTIMATES	CHANGE FROM PRIOR CONFERENCE CALL ESTIMATE
Working capital increase	~\$105 - \$120 million	Higher
Depreciation and amortization¹	~\$140 million	Unchanged
Acquisition intangible amortization	~\$40 million	Higher ²
Combined equity earnings and other income	Comparable to 2020	Unchanged
Effective book tax rate	Approximately 21.5% percent	Slightly Lower
Effective cash tax rate	High-teens percent	Unchanged
Average diluted shares outstanding	~78 million	Unchanged

2021
OUTLOOK

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¹ Excludes acquisition intangible amortization
² Includes estimate for completed acquisitions

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 favorability related to foreign branch income and certain state tax law changes, we now believe our effective tax rate for 2021 will be approximately 21.5%, which is slightly lower than our estimate from the July call.

We have also updated our guidance associated with working capital and intangible amortization associated with our completed acquisitions.

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2021 Outlook – Capital Strategy and Other Assumptions

	2021 ESTIMATES	CHANGE FROM PRIOR CONFERENCE CALL ESTIMATE
Debt retirement	~\$125 million	Higher
Capital expenditures	~\$270 - \$300 million	Unchanged
Share repurchases	~\$120 million	Higher
Quarterly dividends	\$0.335 per share	Unchanged
Net interest expense	~\$63 million	Higher
Foreign currency earnings benefit	~\$30 million	Unchanged
Tariff earnings impact (net)	~\$50 million	Unchanged

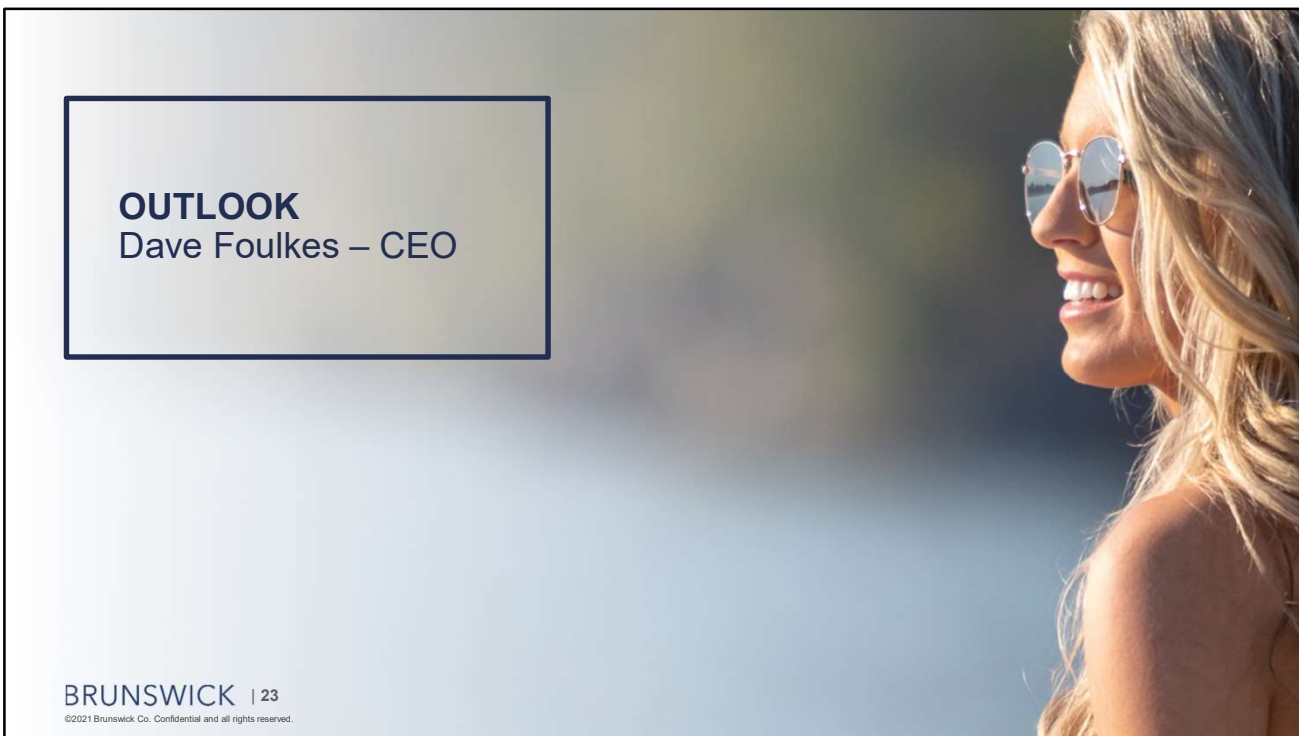
2021
OUTLOOK

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Similarly, our capital strategy assumptions have not materially changed, with the execution of the financing for the Navico transaction creating a slightly higher interest expense for the year, with approximately \$25M of additional debt retired as a result of the tendering of our 2023 and 2027 notes during the financing process. We anticipate ending the year with debt leverage of 1.7x on a gross basis, and below 1.5x on a net basis.

Additionally, our \$43 million of share repurchases in the third quarter brings our total share repurchases for the year to just shy of \$100 million and we have adjusted our guidance to show that we anticipate reaching approximately \$120 million worth of share repurchases by the end of the year.



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 innovation
- Efficiently increase capacity and 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 integrated systems and connected solutions



BOATS & BUSINESS ACCELERATION

- Focus on operational excellence and margin expansion
- 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 strategy, including DEI

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

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Thanks Ryan. Very solid operational execution by our businesses has us squarely on track to deliver an outstanding 2021 as we execute against the operating and strategic priorities we've discussed throughout the year.

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. Our accelerated incremental capacity projects remain on track for completion by the second half of 2022 and we believe will allow us to gain additional customers who have already expressed their interest in being supplied by Mercury.

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 are keenly focused on our thoughtful acquisition integration activities for Navico, RELiON and SemahTronix, and we will continue to focus M&A activity in higher technology, systems, and parts and accessories businesses as we review opportunities to further build out this increasingly large, high-margin, recurring revenue portion of our business.

The Boat segment will continue to focus on launching new products, executing significant capital expansion plans, increasing its efforts to become more vertically integrated to help mitigate future supply chain issues, and refilling pipelines in the very robust retail environment. Freedom also continues to expand its footprint with the recent acquisition of the Connecticut territory which has seven locations and over 600 memberships. Combined with the purchase of the New York territory earlier this year, we can now take advantage of cost and other synergies in the Northeast U.S. region, and can more quickly expand the number of locations.

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Execution of M&A Strategy and Strong Boat Show Results Provides Momentum

navico

Officially Closed on
Navico

RELi³ON

Acquired RELiON – global
provider of lithium batteries

SemahTronix
Cable Assemblies • Wire Harnesses • Sub Assemblies

Acquired SemahTronix –
leader in wire harnessing



Acquired Fanatic Club
and Connecticut territory

RECORD SETTING CANNES BOAT SHOW

- ✓ Sea Ray reported 65% increase in revenue vs. 2019
- ✓ Mercury with record outboard market share at show



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ADDITIONAL HEADLINES

- New product launches including Bayliner M17, Harris Grand Mariner Pontoon Series, Lowe SS Pontoon and Bay Series
- Kellogg Marine/LNS Earns Zero Waste to Landfill Designation
- Mercury wins Association of Energy Engineers (AEE) International Awards Program

Before we close out our comments this morning, I wanted to leave you with a few more updates.

We have already begun to see positive early returns from the completed Advanced Systems Group deals, with RELiON winning new business from significant OEM and retail distribution customers. In addition to the Connecticut acquisition early in the fourth quarter, Freedom Boat Club continued its international expansion plans with the acquisition of Fanatic Club in Spain during the third quarter. We believe that our pace in rapidly expanding these future-orientated, recurring revenue businesses will further distance us from potential competition.

As most of you are aware, we are also beginning to see the resumption of in-person boat shows like the Fort Lauderdale boat show that kicked off yesterday, and early in September we participated in the Cannes Boat Show, one of the most important European events for our brands. The feedback at Cannes from our channel partners and end-consumers on the new V12 600 horsepower Verado and our new boat models was extremely positive. Mercury reported double the number of outboard engines at the show than its closest competitor and significantly more outboards on display than all other manufacturers combined. Sea Ray also reported a 65% increase in its revenue vs the 2019 show while all other Brunswick brands on display reported strong consumer interest and sales. We have continued to launch new products at a rapid pace across the enterprise.

On the sustainability front, we also reached another important milestone during the third quarter with the Land 'N' Sea Kellogg Marine distribution operation becoming the third Brunswick location to achieve a zero-waste-to-landfill designation and Mercury won an Association of Energy Engineers award for its newly installed solar array in Wisconsin. We are working to further expand our sustainability initiatives and will share more on this subject early next year.

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 some of 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.

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Appendix

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2021 Outlook – Segment Guidance

		JULY 2021 GUIDANCE	UPDATED GUIDANCE
NET SALES GROWTH	Propulsion	Up 32+ percent	Unchanged
	Parts & Accessories	Up 20+ percent	Up 30+ percent ¹
	Boat	Up 30+ percent	Unchanged
OPERATING MARGIN TARGET	Propulsion	Up 140+ bps	Up 180+ bps
	Parts & Accessories	Up 40 to 60 bps	Flat vs. 2020 ¹
	Boat	9.5 - 10.0 percent	9.0 - 9.5 percent

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¹Includes impact of completed acquisitions. P&A revenue and operating margin targets would remain unchanged vs. July 2021 guidance ex-acquisitions.

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GAAP to Non-GAAP Reconciliations – Q3

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	Q3 2021	Q3 2020	Q3 2021	Q3 2020
GAAP	\$209.0	\$192.6	\$1.85	\$1.71
Restructuring, exit and impairment charges	—	1.8	—	0.02
Purchase accounting amortization	7.6	7.5	0.07	0.07
Acquisition, integration and IT related costs	4.5	1.0	0.08	0.01
Special tax items	—	—	0.03	(0.01)
Loss on early extinguishment of debt	—	—	0.04	—
Pension settlement charge	—	—	—	0.00
As Adjusted	\$221.1	\$202.9	\$2.07	\$1.80
GAAP operating margin	14.6%	15.6%		
Adjusted operating margin	15.5%	16.5%		

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GAAP to Non-GAAP Reconciliations - YTD

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	YTD 2021	YTD 2020	YTD 2021	YTD 2020
GAAP	\$691.1	\$402.8	\$6.28	\$3.49
Restructuring, exit and impairment charges	0.7	4.3	0.01	0.03
Purchase accounting amortization	22.7	22.6	0.22	0.22
Sport Yacht & Yachts	3.8	—	0.03	—
Acquisition, Integration and IT related costs	12.9	3.6	0.15	0.04
Palm Coast reclassified from held-for-sale	0.8	—	0.01	—
Gain on sale of assets	(1.5)	—	(0.01)	—
Special tax items	—	—	0.09	(0.01)
Loss on early extinguishment of debt	—	—	0.04	—
Pension settlement benefit	—	—	—	(0.01)
As Adjusted	\$730.5	\$433.3	\$6.82	\$3.76
GAAP operating margin	15.7%	12.6%		
Adjusted operating margin	16.5%	13.6%		

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Q3 Net Sales increased by \$194.1 million, or 15.7 percent

NET SALES

(in millions)

Segments	Q3 2021	Q3 2020	% Change
Propulsion	\$626.9	\$526.5	19.1%
Parts & Accessories	494.0	459.9	7.4%
Boat	401.5	328.1	22.4%
Segment Eliminations	(95.2)	(81.4)	
Total	\$1,427.2	\$1,233.1	15.7%

Q3 SALES GROWTH

Region	Q3 2021 % of Sales	% Change	Constant Currency % Change
United States	71%	14%	14%
Europe	12%	28%	26%
Asia-Pacific	7%	-12%	-15%
Canada	7%	51%	45%
Rest-of-World	4%	21%	20%
Total International	29%	19%	17%
Consolidated		16%	15%

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YTD Net Sales increased by \$1,228.8 million, or 38.6 percent

NET SALES

(in millions)

Segments	YTD 2021	YTD 2020	% Change
Propulsion	\$1,934.2	\$1,370.5	41.1%
Parts & Accessories	1,502.5	1,148.0	30.9%
Boat	1,270.1	869.5	46.1%
Segment Eliminations	(291.6)	(201.6)	
Total	\$4,415.2	\$3,186.4	38.6%

YTD SALES GROWTH

Region	YTD 2021 % of Sales	% Change	Constant Currency % Change
United States	68%	36%	36%
Europe	14%	46%	36%
Asia-Pacific	7%	15%	6%
Canada	7%	76%	67%
Rest-of-World	4%	51%	54%
Total International	32%	43%	35%
Consolidated		39%	36%

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Q3 2021 vs. Q3 2020 Sales Growth Drivers

	Propulsion	Parts & Accessories	Boat	Brunswick
US - Organic	22%	4%	15%	14%
International - Organic	10%	12%	46%	17%
Total Organic	18%	6%	21%	15%
Acquisitions	-	1%	1%	0%
Currency	1%	0%	0%	1%
2021 Net Sales - GAAP	19%	7%	22%	16%

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YTD 2021 vs. YTD 2020 Sales Growth Drivers

	Propulsion	Parts & Accessories	Boat	Brunswick
US - Organic	45%	25%	40%	36%
International - Organic	28%	36%	55%	35%
Total Organic	38%	28%	44%	36%
Acquisitions	-	0%	0%	0%
Currency	3%	3%	2%	3%
2021 Net Sales - GAAP	41%	31%	46%	39%

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Tax Provision

	Q3 2021	Q3 2020
Effective Tax Rate - GAAP	21.2%	22.1%
Effective Tax Rate - As Adjusted ¹	20.5%	22.7%

	YTD 2021	YTD 2020
Effective Tax Rate - GAAP	22.3%	21.2%
Effective Tax Rate - As Adjusted ¹	21.4%	21.5%

¹Tax provision, as adjusted, excludes \$2.0 million and \$(0.7) million of net provisions for special tax items for Q3 2021 and Q3 2020 periods, respectively, and \$6.8 million and \$(0.6) million of net provisions for special tax items for YTD 2021 and YTD 2020 periods, respectively.

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- ✓ Estimated 2021 effective book tax rate, as adjusted, is expected to be approximately 21.5 percent based on tax guidance issued to date
- ✓ Cash tax rate expected to be high-teens percent

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Free Cash Flow – YTD September

(in millions)	YTD 2021	YTD 2020
Net cash provided by operating activities from continuing operations	\$475.1	\$637.4
Net cash (used for) provided by:		
Capital expenditures	(180.2)	(120.6)
Proceeds from sale of property, plant, equipment	5.6	2.0
Effect of exchange rate changes	(3.9)	1.2
Free Cash Flow	\$296.6	\$520.0

