

INNOVATION + INSPIRATION
ON THE WATER

BRUNSWICK

Earnings Conference Call

Q1 2022

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; fiscal and monetary policy concerns; adverse capital market conditions; changes in currency exchange rates; higher energy and fuel costs; competitive pricing pressures; interest-rate risk related to our debt; the coronavirus (COVID-19) pandemic and the emergence of variant strains; 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; managing our manufacturing footprint; adverse weather conditions, climate change events and other catastrophic event risks; international business risks, geopolitical tensions or conflicts, sanctions, embargoes, or other regulations; 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; absorbing fixed costs in production; risks associated with joint ventures that do not operate solely for our benefit; 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; our ability to successfully implement our strategic plan and growth initiatives; 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; risks related to dealers and customers being able to access adequate financing; 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, environmental, and other 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 2021. 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.

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BRUNSWICK | 2

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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 April 28, 2022 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, 2022 net sales growth is also shown using 2021 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.

BRUNSWICK | 3

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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 unaudited consolidated financial statements accompanying today's results. I will now turn the call over to Dave.



Thanks Brent, and good morning everyone.

Brunswick Corporation – Earnings Release

Outstanding Performance Across the Company



Record Q1 results:

- Net sales of \$1.7B (up 18.3%)
- Adjusted¹ EPS of \$2.53 (up 12.9%)
- Adjusted¹ operating earnings of \$268M (up 10.1%)



Top-line growth across all businesses:

- Outboard production increases and market share gains led to strong propulsion increases
- Solid production increases and new model launches drove boat group gains
- P&A growth accelerated by Q4 2021 M&A, including Navico



Field inventory remains at historically low levels:

- Approximately 19 WOH at end of Q1 2022 and Q1 2021
- 6% fewer boats in dealer inventory vs. end of Q1 2021 (-45% vs Q1 2020)



Increased FY 2022 guidance:

- Net sales of \$6.8B - \$7.1B
- Adjusted EPS of \$9.80 - \$10.30

We delivered excellent results despite challenging macroeconomic and geopolitical environment

BRUNSWICK | 5

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

Our businesses had a strong start to 2022, delivering record first quarter sales, operating earnings and EPS. Continued focus on operational efficiency and strengthening our supply chain enabled increased production levels, and our investments in technology, innovation, recurring-revenue businesses and capacity have shaped the enterprise portfolio for further success in any economic environment.

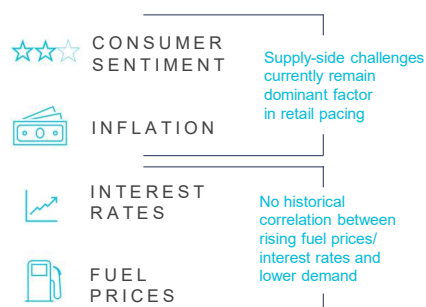
Despite the inflationary backdrop, the pace of retail sales continues to be dominated by the twin supply-side challenges of very low field inventory levels and supply chain disruption. Global boat field inventory levels were 6 percent lower at the end of the first quarter 2022 than at the same time in 2021 and down 12 percent in the U.S., and are likely exaggerated by a slower start to spring in the Northern U.S. and Canada which is resulting in delayed deliveries and registrations for many retail-sold boats. The percentage of our boat production that is already retail-sold continues to be at an all-time high, early 2022 boat show performance is encouraging, and there is no evidence of wholesale or retail cancellations. Field inventory of our larger boats in the U.S. is currently at or near zero and, consequently, there continues to be very little advertising or promotional activity.

With macro-economic and geopolitical factors driving current financial market dislocation, we took the opportunity to issue long-term debt at favorable interest rates and complete \$80 million of share repurchases in the first quarter, and are significantly increasing our 2022 annual share repurchase target to \$300 million.

Later in the call, Ryan will provide you with further details behind our updated guidance for 2022.

Brunswick Corporation – Earnings Release

We Continue to Successfully Navigate External Factors



Year-over-year increase in fuel prices estimated to increase the seasonal fuel bill for the average Brunswick boat owner by less than \$200

Before taking a look at our segment performance for the quarter, I wanted to spend a few minutes talking about the external factors and influences we are monitoring and managing, some on a daily basis.

First, I'd like to address boater sentiment in the face of the macroeconomic pressures and geopolitical issues currently at the forefront of many peoples minds. Our internal surveys continue to indicate that intention to boat and to buy a boat remain essentially unchanged vs. 2021, and that supply-side challenges are pacing retail sales.

Clearly, our businesses have not been immune to the impacts of the inflationary environment on product cost. We take a long-term view and our overall strategy has been just to cover our cost of inflation through price increases on a dollar basis. As you know, around 80% of our boats sell for less than \$50,000, and boats can be financed up to 15 years. Additionally, despite recent and forecast rate increases, on a historical basis, interest rates remain low.

In terms of boat operating costs, we estimate that for the average Brunswick boater the rise in fuel prices since early 2021 will increase their seasonal fuel bill by less than \$200.

Turning to geopolitical events, the tragic conflict in Ukraine and our cessation of business in Russia, Belarus, Crimea and the disputed territories has had no significant, direct, financial or supply chain impact to our business. However, wholesale sales and production growth continues to be constrained most notably now by the supply impact of the China lockdowns and associated freight and transportation delays, and the Spring boating season is getting off to a slower start than a year ago in Northern U.S. and Canadian markets. We are monitoring long-range weather forecasts that currently show some improvement in May which should translate into greater boat usage and increased aftermarket P&A sales in the second quarter.

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Each Segment Contributed to Strong Q1 2022 Performance



- TTM retail market share gains continue through Q1 2022 – U.S. outboard market share:
 - +310 bps total share gain over past 24 months, including +1,000 bps in greater than 300 horsepower
- V12 600hp Verado delivered to more than 50 OEMs
- Announced capacity investments on track

Q1 SALES ↑ 7%



- Organic sales growth of 2%
- Growth in both aftermarket and OEM channels in preparation for entering the prime boating season
- ASG Connect systems integration business growing rapidly

Q1 SALES ↑ 34%



- Pipelines remain at historic lows as strong retail demand continues
- Increased market share in recreational fiberglass products and pontoons
- Freedom Boat Club has grown to more than 350 locations, more than 48,000 memberships and a fleet exceeding 4,200 boats

Q1 SALES ↑ 18%

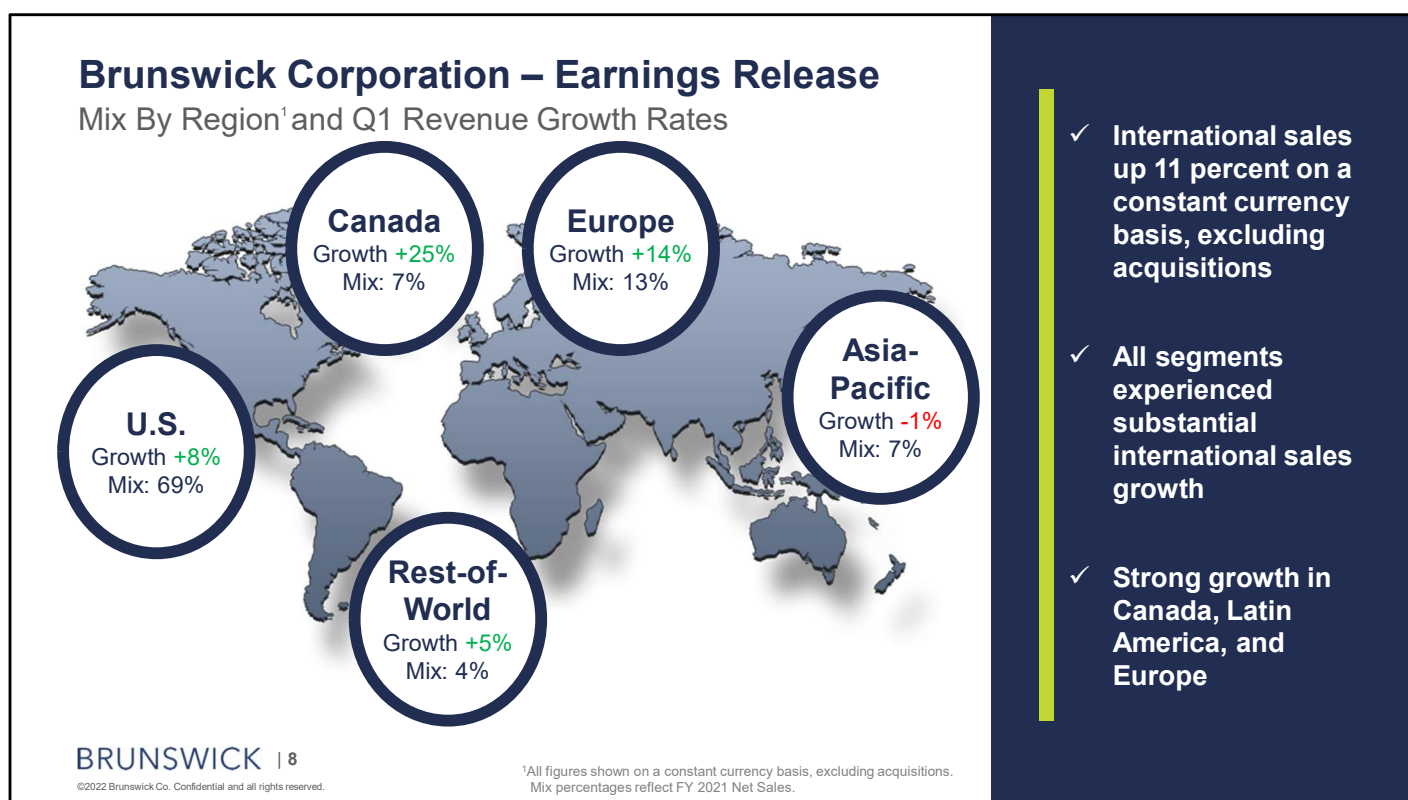
BRUNSWICK | 7
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I'll now provide some highlights on the performance of our segments during the first quarter.

Our propulsion business had strong results versus a historic first quarter 2021, with top-line growth enabled by increased production. Mercury Marine continues to expand outboard propulsion retail market share, gaining 310 basis points in the last twenty-four months, including over 1,000 basis points of share gains in engines over 300hp. Production capacity for high horsepower outboard engines will be significantly increased by the previously announced capacity expansion in the Fond du Lac, Wisconsin facility, which remains on schedule for completion in the fourth quarter of 2022. Mercury has now delivered V12 600hp Verado engines to more than 50 different OEM customers since its unveiling just over a year ago.

Our parts and accessories businesses continued their robust performance, collectively delivering their highest ever first quarter revenue as both aftermarket and OEM channels prepare for the prime boating season. Our Advanced Systems Group, with the addition of Navico, delivered exceptional top-line growth in the quarter, with healthy margins despite continued supply chain tightness and cost headwinds.

Our boat business posted outstanding top-line growth in the quarter, with operating margins slightly below double-digits, and increasing sequentially for the second consecutive quarter. Our Aluminum Fishing category had outsized revenue growth and robust operating margins, while our Recreational Fiberglass brands also posted a strong quarter. We are meeting our production plans for the year despite the headwinds, with global pipeline inventory levels remaining at the very low level of 19 weeks. Finally, Freedom Boat Club has had an incredibly busy start to the year with substantial growth in the U.S. and Europe, and now has 350 locations and over 48,000 memberships network wide, while generating exceptionally strong synergy sales across our marine portfolio.



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

As expected, most regions posted substantial sales growth in the quarter versus first quarter 2021, with Canada and Europe delivering strong sales growth in every business unit. Overall, international sales were up 11 percent versus the prior year quarter and U.S. sales grew 8 percent. Sales in Asia Pacific were also strong when compared against the historical level achieved in Q1 2021, when that region saw a 31 percent increase versus first quarter 2020.

As a reminder, the capacity initiatives across the enterprise, but especially in the propulsion segment, will allow us to better satisfy the immense international demand and backlog for our products.

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

CATEGORY	Q 1 2022	Q 1 2021	FY 2021	FY 2020
Outboard Boats	(11)%	33%	(6)%	14%
Fiberglass SD/IB Boats	(17)%	25%	(20)%	8%
Main Powerboat Segments ¹	(11)%	34%	(7)%	14%
Total Industry (SSI) ²	(11)%	31%	(8)%	12%
Outboard Engines (NMMA)	(3)%	21%	(7)%	18%

Source: NMMA Statistical Surveys, Inc.: Preliminary data is shown on a comparative basis using states reporting to date for 2022: 85% of Jan 22, 82% of Feb 22, and 58% of Mar 22. Coast Guard data through 3/2022.

1) For the full-year 2021, outboard powered boats represented 88% 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

BRUNSWICK | 9

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- ✓ SSI retail data trailing actual retail performance due to delayed deliveries and registrations
- ✓ Mercury has gained more than 400 bps of U.S. outboard engine market share over the last 12-months in 200hp+ categories

As we discussed during our January earnings call, the industry experienced more pronounced supply chain disruptions than anticipated in the second half of 2021 with continued strength at retail, leading to a more significant inventory-constrained retail environment. As expected, this trend continued into the first quarter of 2022.

As mentioned, our indicators suggest the reported industry retail declines are being driven by a lack of product. We view the delayed deliveries to end consumers in northern boating markets as transitory, with deliveries expected to pick up when the weather improves, which will be reflected in future SSI reporting. U.S. lead generation, dealer sentiment and other leading indicators all remain very positive and we are essentially sold out of our 2022 wholesale production slots with some brands being sold out at retail for 2022. Ryan will provide some additional commentary on this point during his discussion of the pipeline.

Brunswick's retail performance in the first quarter was broadly consistent with the overall market performance, with outperformance in recreational fiberglass products and pontoons.

U.S. outboard engine unit registrations were down 3 percent in the first quarter for the industry. On a rolling twelve-month retail sales basis, Mercury continues to gain significant market share, capturing more than 400 basis points of share over the last twelve months in 200 horsepower and greater categories.

FINANCIAL OVERVIEW

Ryan Gwillim – CFO



BRUNSWICK | 10

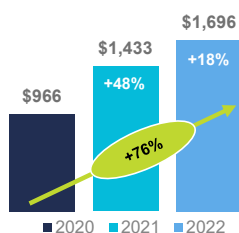
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I will now turn the call over to Ryan for additional comments on our financial performance.

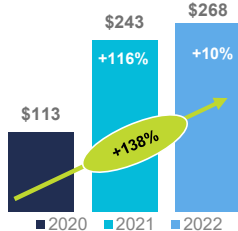
Brunswick Corporation – Earnings Release

Overview of First Quarter 2022 Adjusted Results¹

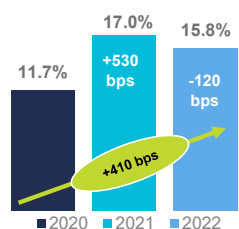
NET SALES (\$ m)



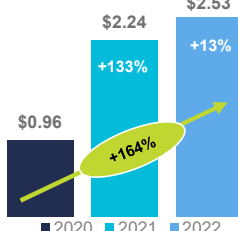
OPERATING EARNINGS¹ (\$ m)



OPERATING MARGIN¹ %



DILUTED EPS¹



BRUNSWICK | 11

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- ✓ Q1 2022 was the seventh consecutive quarter with record operating earnings and EPS
- ✓ 2021 and 2022 are the highest Q1 operating margins in Company history

Thanks Dave, and good morning everyone.

Brunswick delivered yet another fantastic quarter, with record first quarter sales, operating earnings and EPS. When compared to prior year, first quarter net sales were up 18 percent, with adjusted operating margins of 15.8 percent. Operating earnings on an as adjusted basis increased by 10 percent and adjusted EPS of \$2.53 increased 13 percent.

Sales in each segment benefited from higher prices implemented since the first quarter of 2021 and increased sales volumes, partially offset by supply chain inefficiencies and unfavorable changes in foreign currency exchange rates, while each segment's operating earnings continue to be impacted by increasing inflationary pressures and spending on growth-related initiatives.

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Propulsion Segment – Q1 Performance

	PRODUCT CATEGORY	SALES (\$ M)	% CHANGE VS 2021
	Outboard Engines	\$546.1	8%
	Sterndrive Engines	\$61.3	5%
	Controls, Rigging and Propellers	\$98.5	4%
	Total	\$705.9	7%

1 OPERATING MARGIN

- Operating Margin of 17.8%, down 110 bps vs Q1'21

2 OPERATING EARNINGS

- Operating Earnings of \$125.3M, up 1% vs Q1'21



Sales increased in all product categories versus strong 2021 comparison, with elevated production levels enabling continued market share gains

BRUNSWICK | 12

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Turning to our segments, our propulsion business delivered yet another quarter of strong top-line growth, with a slight earnings increase versus a historically strong first quarter of 2021.

Revenue increased 7 percent versus the first quarter of 2021 as strong global demand for all product categories continue to be enabled by increased production levels.

Operating margins were lower by 110 basis points as higher sales and favorable absorption were more than offset by higher manufacturing costs, primarily caused by inflation, and continued investments in capacity and product development. Note that although we have been taking price in certain markets and product lines, the majority of the propulsion price increases occur from this point forward in the year.

Brunswick Corporation – Earnings Release

Parts & Accessories Segment – Q1 Performance¹

PRODUCT CATEGORY	SALES (\$M)	% CHANGE VS	
		2021	
 Engine Parts and Accessories	\$125.6	1%	
 Distribution	\$203.5	1%	
 Advanced Systems Group	\$151.9	13%	
 Navico	\$136.8	N/A	
Total	\$617.8	34%	

1 OPERATING MARGIN

- Adjusted Margin of 18.9%, down 240 bps
- GAAP Margin of 14.8%, down 520 bps

2 OPERATING EARNINGS

- Adjusted Earnings of \$116.6M, up 19%
- GAAP Earnings of \$91.6M, down 0.3%



P&A sales grew organically despite a slow start to boating season in Northern U.S. and Canadian markets due to unfavorable weather conditions

BRUNSWICK | 13

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





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Our parts and accessories businesses saw a 34 percent increase in sales and a 19 percent increase in adjusted operating earnings, due in large part to the 2021 acquisitions of Navico, RELiON and Semahtronix. Excluding the impact from acquisitions, organic P&A revenues grew by 2 percent against a very tough 2021 comparison despite sales and earnings being impacted by supply chain constraints leading to increased sales backlogs, together with a slower start to the boating season in northern markets due to unfavorable weather conditions.

As anticipated, adjusted operating margins of 18.9 percent were down when compared with the prior year quarter, primarily due to the impact of recent acquisitions and increased input costs.

Brunswick Corporation – Earnings Release

Boat Segment – Q1 Performance¹

PRODUCT CATEGORY	SALES (\$M)	% CHANGE VS	
		2021	
 Aluminum Freshwater	\$220.6	24%	
 Recreational Fiberglass	\$164.4	21%	
 Saltwater Fishing	\$89.2	(8)%	
 Business Acceleration	\$19.6	54%	
Total	\$492.8²	18%	

1 OPERATING MARGIN

- Adjusted Margin of 9.8%, down 110 bps
- GAAP Margin of 9.2%, down 50 bps

2 OPERATING EARNINGS

- Adjusted Earnings of \$48.3M, up 6%
- GAAP Earnings of \$45.3M, up 11%



Strong top-line growth and solid earnings increases despite impact from supply chain delays and related operational inefficiencies

BRUNSWICK | 14

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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 \$1.0 million.

Our boat segment delivered strong top-line growth and solid earnings increases despite continued supply chain disruption and cost inflation.

Sales were up 18 percent and adjusted operating earnings were up 6% when compared with the first quarter of 2021, with 5 of our brands exceeding 10% operating margins for the quarter.

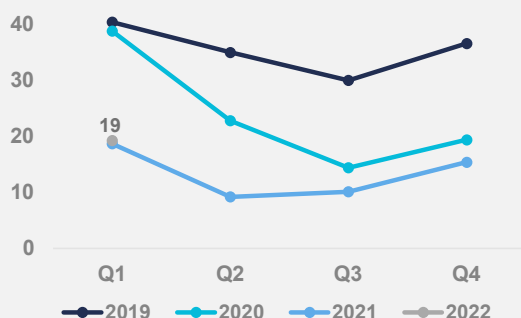
Sales increases in the quarter were led by particular strength in aluminum freshwater, including our pontoon businesses, and our recreational fiberglass brands. Increased volume and pricing enabled solid operating earnings growth, which was also impacted by higher costs due to manufacturing inefficiencies resulting from supply chain disruptions, and ramp-up costs at Boston Whaler's Flagler facility.

Freedom Boat Club, which is included in Business Acceleration, contributed more than 3 percent of the boat segment's revenue during the quarter.

Brunswick Corporation – Earnings Release

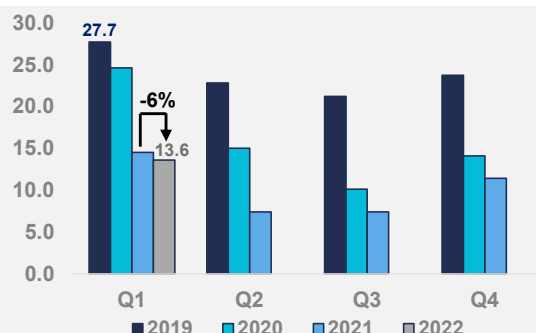
Pipeline Metrics

ENDING WEEKS ON HAND



Expect 2022 WOH to follow a similar trajectory as 2021

UNITS IN PIPELINE (in thousands)



Sold ~9,500 units at wholesale in Q1'22 (+1% vs Q1'21)
Pipeline -6% vs Q1'21

- ✓ Pipeline inventory not expected to reach normalized levels until 2024+
- ✓ Approximately 5,000 units in U.S. dealer inventories available for sale

BRUNSWICK | 15

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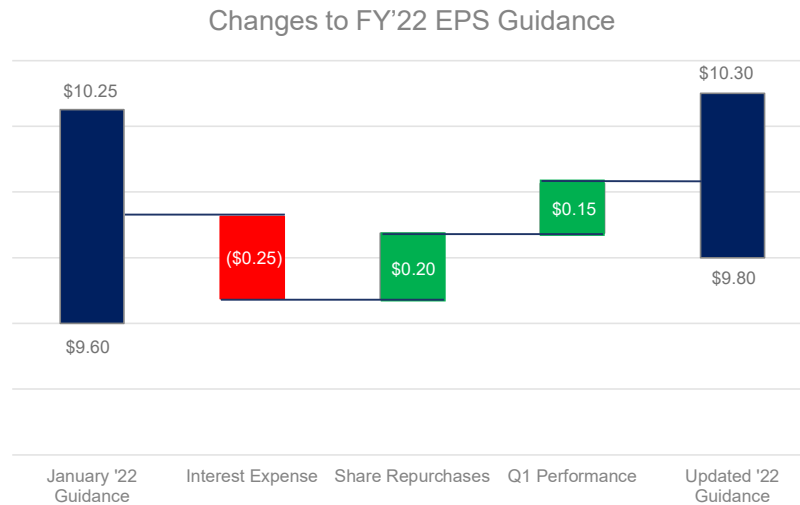
Turning to pipelines, we produced and wholesale sold more boats in the first quarter than we did in the first quarter of 2021, a remarkable achievement given the current supply constrained environment. Supply chain challenges, including delays in receiving certain components, continues to result in the deferral of shipping certain nearly completed boats to subsequent quarters.

Dealer pipeline inventories decreased from the first quarter of 2021 by about one-thousand units to a historically low 13,600 units. This translates to just over 19 weeks of inventory on hand measured on a trailing twelve-month basis, which is about half of where inventories typically stand at the end of a first quarter. Drilling deeper, of the 13,600 global pipeline units, only 7,000 of those units are located in the United States, with only approximately 5,000 of these units actually available for sale. The remainder of the units are already retail sold, most of which are held by dealers in northern U.S. boating markets, to be delivered to customers in the second quarter as the weather begins to improve. Inventory levels also differ by brand, with certain fiberglass product including Boston Whaler, having on average, less than 1 boat in inventory per U.S. dealer.

As a result of these dynamics, and despite increased production in 2022, we expect that inventory weeks on hand in 2022 will follow a similar trajectory to that experienced last year.

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Increasing Full Year 2022 Guidance¹



BRUNSWICK | 16

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¹ Each on an "As Adjusted" basis as applicable; See Appendix for full set of 2022 Full Year assumptions

Changes to FY 2022 EPS Assumptions:

- Higher interest expense
- Lower shares outstanding
- Q1 operating outperformance

Increased FY 2022 Guidance:

- Revenue
- EPS

Q2 Guidance vs Q2'21:

- Revenue growth up Mid-to-High Teens %
- EPS growth of Mid-Single Digit %

Moving to our outlook for the remainder of the year, despite the current headwinds Dave and I have discussed, our Q1 operating outperformance puts us in a position to raise full-year EPS guidance, even after accounting for the 25 cents of additional interest expense related to our first quarter debt issuance. In addition, our accelerated and additive share repurchase strategy provides incremental benefits for the year.

These benefits, when taken together with a slightly improved view of full year top-line growth, results in us raising our full year adjusted diluted EPS guidance to between \$9.80 and \$10.30. Note that the M&A completed and announced here in April has been included in this outlook, providing a very small benefit for 2022, with a more meaningful revenue and earnings contribution in 2023 and beyond.

Brunswick Corporation – Earnings Release Updated 2022 Full Year Assumptions¹

Net Interest Expense	~\$95 MILLION Prev: ~\$70M	Share Repurchases	~\$300 MILLION Prev: ~\$100M - \$150M
Debt Retirement	\$57 MILLION Prev: ~\$100M	Average Diluted Shares Outstanding	~76.0 – 76.5 MILLION Prev: ~77.0-77.5
Working Capital Usage	~\$170 – \$200 MILLION Prev: ~\$140M - \$180M	Tariff Earnings Impact (net)	~\$60 MILLION Prev: ~\$65M
Quarterly Dividends	\$0.365 PER SHARE Prev: \$0.335 per share		

See Appendix for full set of 2022 Full Year assumptions

I'll finish my comments this morning by highlighting certain P&L, cash flow and capital strategy assumptions that have changed versus our original full year 2022 guidance.

As Dave mentioned earlier, the issuance of additional long-term debt in the first quarter has increased our estimate of full year net interest expense to approximately \$95 million. As part of the debt offering, we retired the remaining \$57 million of our 2023 term loan, which as of now likely completes our debt retirement activity for the year. In February, we also increased our dividend to \$1.46 per share.

Our decision to increase our share repurchase target given the current market dislocation will result in our average diluted shares outstanding for the year to decrease to between 76 and 76.5 million shares. As a reminder, we repurchased \$80 million of shares in the first quarter and another \$10 million thus far in April, and we anticipate second quarter repurchase activity to be no less aggressive than our first quarter cadence.

Additionally, we anticipate slightly greater working capital usage for the year, primarily related to our businesses holding higher levels of inventory to ensure consistent production levels. Our anticipated earnings impact due to tariffs has improved by \$5 million due to certain China 301 exclusions being reinstated in March, but still results in an estimated \$60 million headwind, primarily due to the 40-60 horsepower engines we produce in our China facility still being subject to the tariffs.



I will now turn the call back to Dave for concluding remarks.

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Freedom Boat Club Acquisitions – Now More Than 350 Locations Globally



CONTINUED RAPID GROWTH

- 350th location announced in late April
- Added new locations in the U.S., Canada, and Europe, including first in the Nordics
- Freedom has grown 2x since Brunswick acquisition in 2019



NEXT PHASE OF SHARED-ACCESS & PRE-OWNED BOAT STRATEGY

- Acquired a portfolio of marine assets in the Southeast to expand shared access, advance “Boating-as-a-Service” eco-system strategy
- Accelerates plans to establish a regional marine operating center supporting Freedom and Boateka
- Also acquired Lake Hartwell and Lake Lanier Freedom territories in Atlanta area (Top 10 U.S. market)



RE-BRANDING FANAUTIC

- Transition from Fanautic to Freedom Boat Club branding has begun with first seven locations
- Will transition all 21 locations from Fanautic to Freedom by the end of 2023

BRUNSWICK | 19

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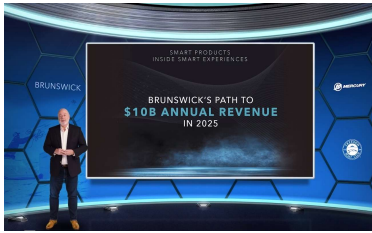
Thanks Ryan.

As anticipated, our Business Acceleration team has had a very busy start to 2022. Freedom opened its 350th global location in Denmark, which is the first location in the Nordics – a strong boating region. Freedom also continued the expansion of its corporate footprint in key markets by acquiring four locations in the Atlanta area, and continued to transition the branding of its recently acquired boat club locations throughout Spain.

Business Acceleration also acquired J&R Marine, a portfolio of marine assets in the southern United States, including the greater Atlanta area, to expand shared access, advance its “Boating-as-a-Service” eco-system strategy with subscription-based models, and fortify plans to establish a regional marine operating center that will support Freedom Boat Club and Boateka.

Brunswick Corporation – Earnings Release

Brunswick in the News



Virtual Investor Day



Sustainability Report



Navico Capacity Expansion



Record Share at Key Boat Shows

BRUNSWICK WINS RECORD 7 TOP PRODUCT AWARDS



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ADDITIONAL HEADLINES

WOMEN MAKE UP ONLY 2% OF THE MARITIME INDUSTRY—THIS EXEC IS WORKING TO BRING MORE WOMEN INTO BOATING



Brenna Preisser, President of Business Acquisition, Division and Chief Strategy Officer



POWERED BY STATISTA

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

On March 7th, we launched our second consecutive virtual Investor Day and held a follow-up Q&A session with the investment community. If you haven't done so already, I would encourage you to view these materials, which highlight the Company's strategy through 2025. These materials can be found on Brunswick.com.

In late March, we published our 3rd annual enterprise-wide Sustainability Report, highlighting the Company's industry-leading sustainability achievements, and announced the hiring of Jennifer Koenig, the Company's first Chief Sustainability Officer, furthering Brunswick's ongoing commitment to advancing our enterprise environmental, social, and governance strategies.

Navico announced its first major capacity expansion since joining Brunswick in October 2021. The expansion is expected to create more than 100 additional jobs at its' Ensenada, Mexico facility and will increase vertical integration and production capacity to deliver the necessary volume growth, in addition to increased supply security, to fulfill record demand for Navico's award-winning products.

Mercury continued its' string of successful early season saltwater boat shows that included Miami, Dubai and Palm Beach, at which it captured record share of outboard engines on display, particularly in high horsepower applications.

Brunswick also continued to receive recognition for innovation by winning 7 Boating Industry Top Products awards spanning our businesses and product portfolio, Brenna Preisser was featured on CNBC highlighting the Company's leadership in DEI, and we also received recognition from Forbes as a Best Employers for Diversity, for the 3rd consecutive year.

Before I finish, I want to thank all our global employees who, once again, continued to deliver outstanding business performance and advance our Next Wave strategy despite the very dynamic external environment.

Thank you and we will now open the line for questions.

BRUNSWICK



Appendix

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Updated Assumptions and Guidance for 2022*

1	2	3	4	5
Revenue between \$6.8B - \$7.1B	Operating margin growth between 20 AND 60 BPS	EPS between \$9.80 - \$10.30	FCF in EXCESS OF \$350 MILLION	Q2 revenue UP MID-TO-HIGH TEENS % vs Q2 2021, with MID-SINGLE-DIGIT % EPS growth
↑ 19%	Operating expenses as a % of sales to INCREASE 50 TO 80 BPS	↑ 22%		
Prev: \$6.7-\$7.0B	No Change	Prev: \$9.60-\$10.25	No Change	New Guidance

*Each on an "as adjusted" basis where applicable; versus comparable prior year/quarter, as applicable

Brunswick Corporation – Earnings Release 2022 Updated Outlook – Segment Guidance



Propulsion



Parts & Accessories



Boat

**NET SALES
GROWTH**

**UP MID-TEENS
PERCENT**

Prev: +LDD%

**UP HIGH-TWENTIES
PERCENT**

No Change

**UP MID-TEENS
PERCENT**

Prev: +LDD%

**OPERATING
MARGIN
TARGET***

**FLAT TO UP
30 BPS**

No Change

**FLAT TO UP
30 BPS**

No Change

10.0+ PERCENT

No Change

*Each on an "as adjusted" basis where applicable, versus FY 2021

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2022 Updated Outlook – P&L and Cash Flow Assumptions

Working Capital Usage	~\$170 – \$200 MILLION Prev: ~\$140M - \$180M	Effective Book Tax Rate	APPROXIMATELY 22% No Change
Depreciation & Amortization¹	~\$160 – \$170 MILLION No Change	Effective Cash Tax Rate	HIGH-TEENS PERCENT No Change
Acquisition Amortization	~\$65 MILLION No Change	Average Diluted Shares Outstanding	~76.0 – 76.5 MILLION Prev: ~77.0-77.5

¹ Excludes acquisition amortization

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2022 Updated Outlook – Capital Strategy and Other Assumptions

Capital Expenditures	~\$375 – \$425 MILLION No Change	Share Repurchases	~\$300 MILLION Prev: ~\$100-\$150M
Debt Retirement	\$57 MILLION Prev: ~\$100M	Quarterly Dividends	\$0.365 PER SHARE Prev: \$0.335
Net Interest Expense	~\$95 MILLION Prev: ~\$70M	Tariff Earnings Impact (net)	~\$60 MILLION Prev: ~\$65M
Foreign Currency Earnings Headwind	~\$10 – \$15 MILLION No Change	Combined Equity Earnings and Other Income	COMPARABLE TO 2021 No Change

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GAAP to Non-GAAP Reconciliations

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021
GAAP	\$239.5	\$231.9	\$2.25	\$2.15
Restructuring, exit and impairment charges	—	0.5	—	—
Purchase accounting amortization	23.0	7.5	0.23	0.07
Sport Yacht & Yachts	—	2.5	—	0.03
Acquisition, integration and IT related costs	5.0	1.3	0.05	0.01
Palm Coast reclassified from held-for-sale	—	0.8	—	0.01
Gain on sale of assets	—	(1.5)	—	(0.01)
Special tax items	—	—	—	(0.02)
As Adjusted	\$267.5	\$243.0	\$2.53	\$2.24
GAAP operating margin	14.1%	16.2%		
Adjusted operating margin	15.8%	17.0%		

BRUNSWICK | 26

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Q1 Net Sales increased by \$262.5 million, or 18.3 percent

NET SALES

(in millions)

Segments	Q1 2022	Q1 2021	% Change
Propulsion	\$705.9	\$657.8	7.3%
Parts & Accessories	617.8	459.6	34.4%
Boat	492.8	419.5	17.5%
Segment Eliminations	(120.8)	(103.7)	
Total	\$1,695.7	\$1,433.2	18.3%

Q1 SALES GROWTH

Region	Q1 2022 % of Sales	% Change	Constant Currency % Change
United States	66%	18%	18%
Europe	15%	25%	32%
Asia-Pacific	7%	9%	13%
Canada	7%	28%	28%
Rest-of-World	4%	11%	9%
Total International	34%	20%	24%
Consolidated		18%	20%

BRUNSWICK | 27

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Tax Provision

	Q1 2022	Q1 2021
Effective Tax Rate - GAAP	21.1%	21.9%
Effective Tax Rate - As Adjusted ¹	21.1%	22.6%

✓ **Estimated 2022 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**

¹Tax provision, as adjusted, excludes \$0.3 million and \$(1.5) million of net provisions (benefits) for special tax items for Q1 2022 and Q1 2021 periods, respectively.

BRUNSWICK | 28

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Free Cash Flow – Q1

(in millions)	Q1 2022	Q1 2021
Net cash (used for) provided by operating activities from continuing operations	(\$140.9)	\$17.3
Net cash (used for) provided by:		
Capital expenditures	(100.9)	(42.9)
Proceeds from sale of property, plant, equipment	2.2	4.2
Effect of exchange rate changes	0.6	(2.0)
Free Cash Flow	(\$239.0)	(\$23.4)

