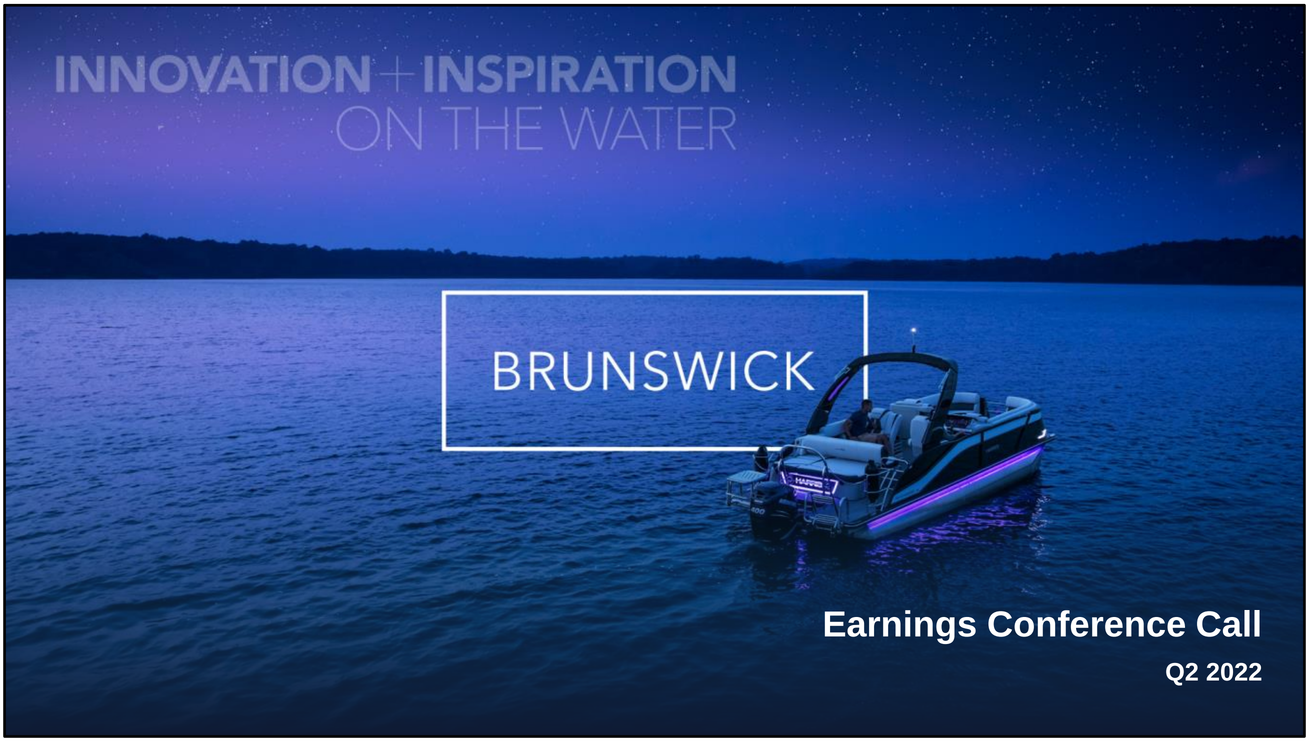

Earnings Conference Call

Q2 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 and in 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.

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BRUNSWICK | 2

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

Brunswick Corporation – Earnings Release

Use of Non-GAAP Financial Information and Constant Currency Reporting

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

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

For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K issued on July 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

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 Neha, and good morning everyone.

Brunswick Corporation – Earnings Release

Outstanding Performance Across the Company

Record Q2 results:

- Net sales of $1.84B (up 18.1%)
- Adjusted[1] EPS of $2.82 (up 11.9%)
- Adjusted[1] operating earnings of $300M (up 12.7%)

Broad based top-line growth:

- Record propulsion performance and market share gains
- Boat segment posts robust sales and earnings with 10.8% adjusted[1] operating margins
- Strong P&A performance led by benefits from 2021 acquisitions

Field inventory remains low with elevated backlogs:

- Inventory refill improving; pipeline remains below normalized levels
- 55% lower field inventory units than Q2 2019
- P&A backlog higher than normal

Narrowed FY 2022 guidance:

- Net sales of $6.9B - $7.1B
- Adjusted EPS of $10.00 - $10.30

Brunswick delivered the best quarter in Company history

BRUNSWICK | 5

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

In the second quarter, we delivered our first ever quarter with more than $300 million of adjusted operating earnings and, together with record revenue and EPS, continued our trend of exceptional performance in a challenging macro-economic landscape. We maintained our strong focus on cost control and operational efficiencies, while continuing to invest in new capacity, new product programs, and ACES initiatives necessary to fuel future growth and market share gains.

All our divisions contributed to the strong performance, while continuing to actively manage our supply chain and negotiate macro volatility. Consumer demand for our products remained strong as we worked through a period of tougher year-over-year retail comparisons versus a particularly strong first-half of 2021, while being impacted by continued low field inventory and some enduring supply chain disruptions.

Global boat field inventory levels increased in the quarter over the same prior year period, although they remained 55 percent lower versus the same time in 2019. This is notable as the 2022 retail season had a slower start in some parts of the U.S. and Canada while gaining momentum in the latter part of the quarter. Our P&A business backlogs remain elevated.

Overall, our production remains on track and the percentage of our boat production that is already retail-sold continues to be high, especially for our fiberglass brands, with no evidence of wholesale cancellations across the enterprise.

As the economic outlook continues to create overall market and sector dislocation, we executed $140 million of share repurchases in the second quarter, bringing our year-to-date share repurchases to $220 million, and we plan to continue an aggressive repurchase schedule in the back half of the year.

Prior to discussing our segment performance for the quarter, let me spend a few minutes updating our view on external economic factors, consumer activity and engagement.

First, we are seeing some abatement in supply chain constraints and inflation from recent peaks in a number of areas, resulting in more efficient manufacturing across our footprint. While our businesses continue to experience elevated inflation, any moderation occurring in the back half of the year will factor into our pricing strategies.

From a consumer standpoint, we continue to see limited signs of fuel prices deterring boating. Even as the world has opened up vs. the more pandemic-impacted 2021, boating participation remains strong and little changed from robust COVID levels.

Specific to the U.S. market, population migration towards warmer regions since 2020 and proximity to water has increased, with six of the eleven largest boating markets reporting net household growth. Web search interest for boat and boat club related purchase and activity has trended up coming out of Q2 and most recently searches for ‘boat club’ are above prior year.

Lastly, our internal consumer insights reflect healthy traffic and boat purchase consideration similar to prior year.

Brunswick Corporation – Earnings Release

Each Segment Contributed to Q2 2022 Outperformance

- Share gains continue globally through Q2 2022 – U.S. outboard market share:
  - +140 bps total share gain over past 24 months, including 630 bps in greater than 200 horsepower
- Successfully navigating supply chain disruption
- Fond du Lac capacity expansion on track for Q4 2022

Q2 SALES ↑ 13%

- Sales increases driven by Navico, RELiON and SemahTronix acquisitions in 2H 2021
- Solid sales growth to OEM channels
- Steady U.S. engine P&A sales despite later start to boating season in Northern states
- Distribution businesses challenged by third-party product availability

Q2 SALES ↑ 19%

- Double digit adjusted[1] operating margins of 10.8% and strong production increases
- New products performing well in marketplace
- Freedom Boat Club has expanded to more than 360 locations, reaching 50,000 membership agreements covering 80,000 members and fleet size of nearly 5,000 boats

Q2 SALES ↑ 27%

BRUNSWICK | 7

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

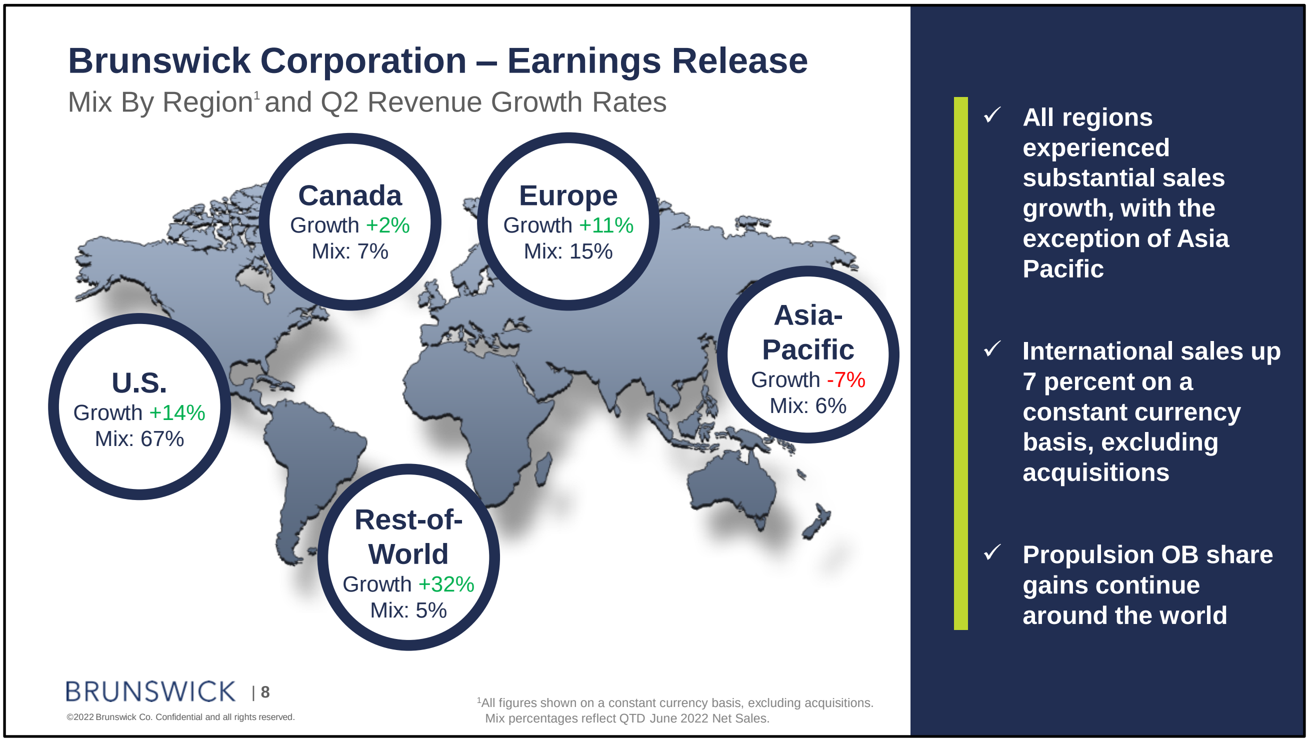
As I turn to the performance highlights of our segments during the second quarter, let me note each of our segments delivered sequential quarterly top-line improvement.

Our propulsion business continues to deliver outstanding results, with 13% top-line growth versus second quarter 2021 enabled by increased production and customer demand. Mercury Marine continues to expand outboard propulsion retail market share around the globe, gaining 140 basis points over the past 24 months including 630 basis points in greater than 200 horsepower outboard engines in the U.S. As the additional outboard engine capacity at the Fond du Lac, Wisconsin facility comes online towards the end of 2022, and supply constraints are alleviated, we expect further global market share gains.

Our parts and accessories businesses delivered strong sales growth, as benefits from acquisitions completed in 2021, steady engine P&A sales in the U.S., and strong OEM sales from our Advanced Systems Group helped to offset headwinds related to early-quarter poor weather in certain northern locations, supply chain constraints in our distribution businesses, and retailers returning to more normal stocking patterns. Segment earnings were flat against an extremely strong second quarter 2021 but are far ahead of second quarter 2019, with boating participation remaining elevated and continuing to drive our aftermarket businesses.

Our boat business posted robust top-line growth in the quarter, with double-digit operating margins which increased sequentially for the third consecutive quarter. Each product category delivered strong top-line growth, with our Aluminum Fishing and Recreational Fiberglass brands also significantly expanding operating margins.

Finally, Freedom Boat Club continues on its growth trajectory in the U.S. and Europe, and now has more than 360 locations, reaching 50,000 membership agreements covering 80,000 members network-wide and a fleet size of nearly 5,000 boats, all while generating exceptionally strong synergy sales across our marine portfolio. On a 'same store' basis, Freedom membership growth in the quarter was 30% higher than in the same quarter in 2021.



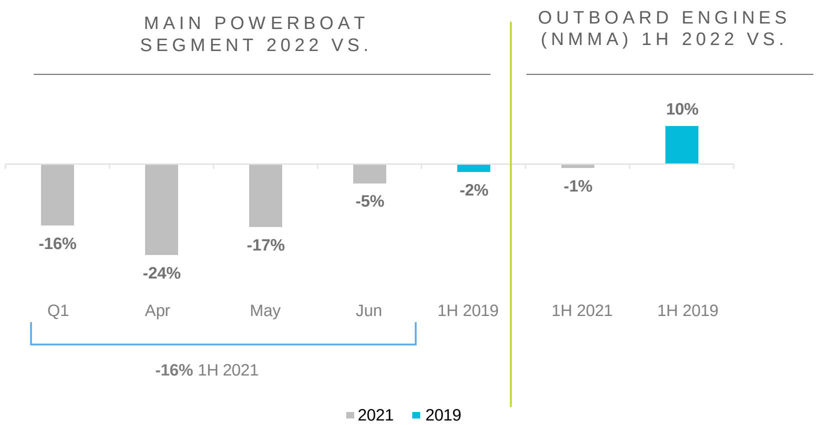
Next, I would like to review the sales performance of our business by region on a constant currency basis, excluding acquisitions.

In the second quarter, nearly all regions posted substantial sales growth versus second quarter 2021, with Canada and Europe delivering strong sales growth in every business unit. Overall, international sales were up 7 percent versus the prior year quarter and U.S. sales grew 14 percent. Sales in Asia Pacific were down slightly against extremely strong 2021 comparisons although nearly doubling since pre-pandemic levels in 2019.

A comment on propulsion market share, where we have focused our recent commentary on our continuing share gains in the U.S. over the past five years, especially in high-horsepower categories - the same share gains are happening across the globe, our data indicates we are taking share in each region with significant runway still to conquest, enabled by the additional capacity coming online by the end of this year.

Brunswick Corporation – Earnings Release

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



Source: NMMA Statistical Surveys, Inc.: Preliminary data is shown on a comparative basis using states reporting to date for 2022: 98% of Q1, 70% of Apr, 69% of May, and 67% of Jun 22. Coast Guard data through 6/2022.

- ✓ **1H 2022 main powerboat industry retail down 16% vs. 1H 2021, only slightly below 1H 2019, with trends improving**
- ✓ **1H 2022 outboard engine industry retail slightly below 1H 2021, up 10% vs. 1H 2019**
- ✓ **Mercury has gained share in the 75hp+ categories in each of the last five years**

BRUNSWICK | 9

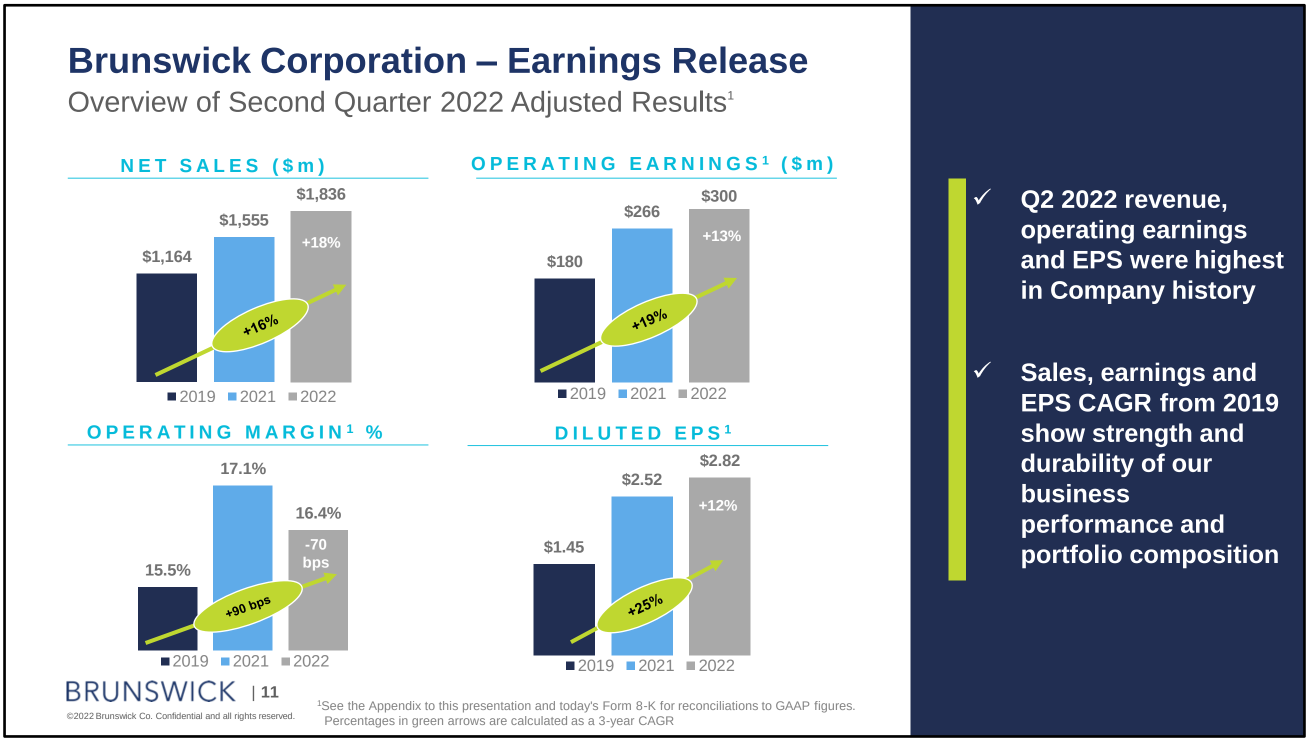
From an industry view, continued low product inventory remains a constraint on retail sales growth versus strong 2021 comparisons. The main powerboat segment was down 16 percent vs. the first half of 2021, but just slightly down vs. 2019. In addition, preliminary June data reflects a narrowing of the U.S. retail gap versus prior year as trends improved through the quarter.

Outboard engine industry data is more favorable, as the first half of 2022 was flat to the first half of last year and up 10% vs. 2019.

Brunswick's boat retail performance in the second quarter was broadly consistent with the overall market performance, with outperformance in recreational fiberglass products and pontoons. In our aluminum fishboat brands, we have focused on margin maintenance and expansion, and have shifted production to higher margin product lines at the recent expense of some unit share of value aluminum product.

As important, Mercury continues to maintain it's very strong market share in all these product categories. Among 75 horsepower and greater outboard engines, Mercury has increased U.S. market share in each of the last five years, gaining almost 600 basis points.

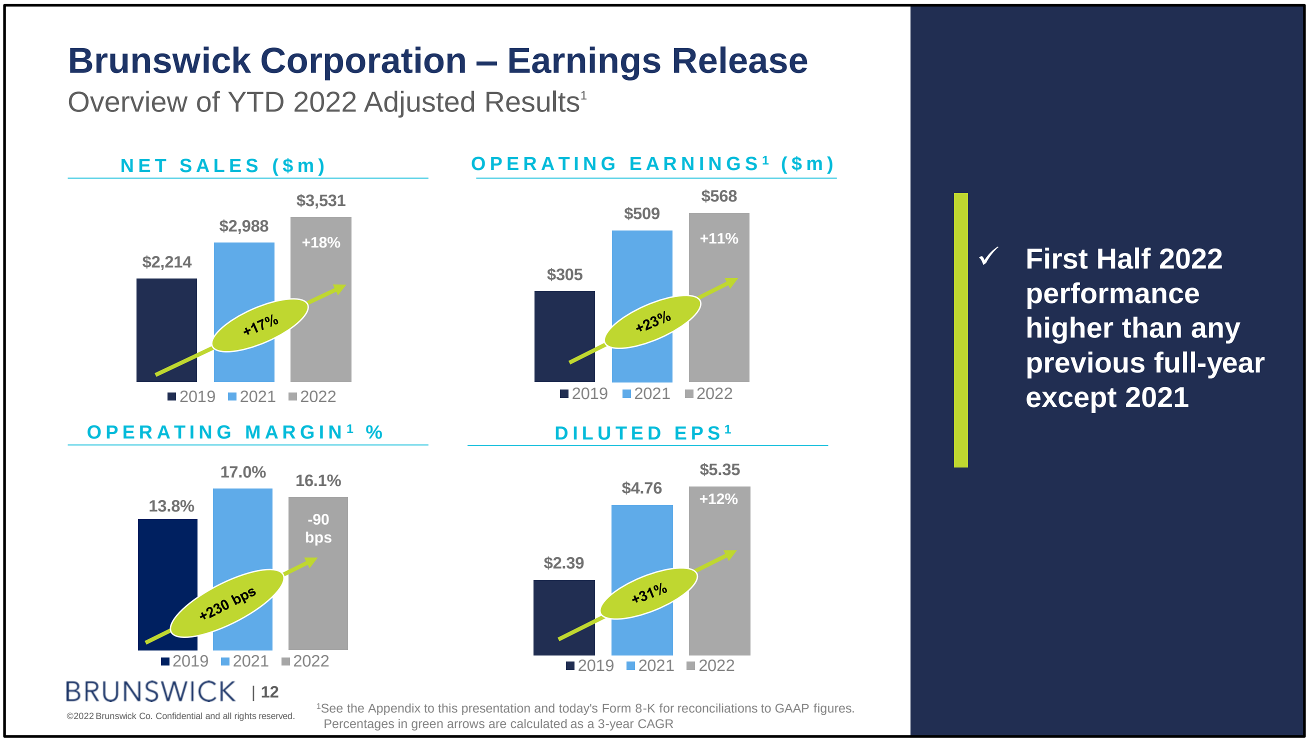
I will now turn the call over to Ryan for additional comments on our financial performance.



Thanks Dave. Good morning everyone.

Brunswick delivered yet another fantastic quarter, with record sales, operating earnings and EPS for any quarter on record. When compared to prior year, second quarter net sales were up 18 percent, with adjusted operating margins of 16.4 percent. Operating earnings on an as adjusted basis increased by 13 percent and adjusted EPS of $2.82 increased by 12 percent.

Sales in each segment benefited from price actions taken in the last 12 months, partially offset by unfavorable changes in foreign currency exchange rates and supply chain inefficiencies, while each segment's operating earnings were also impacted by continued material, labor, and freight inflationary pressures and spending on growth-related initiatives. Note that changes in foreign currency exchange rates were a mid-double-digit million-dollar earnings headwind in the quarter, more than double the anticipated impact.



On a year-to-date basis, Brunswick has also delivered record results, including over $3.5 billion of net sales, $568 million of operating earnings, and $5.35 of diluted EPS, which is higher than any previous full-year in Brunswick's history aside from last year. You'll note that we have shown comparisons to 2019 on these two slides to highlight the strong growth CAGRs over the last three years and the record performance of the business versus the second quarter of last year, which was the previous best quarter in Company history.

Brunswick Corporation – Earnings Release

Propulsion Segment – Q2 '22 Performance

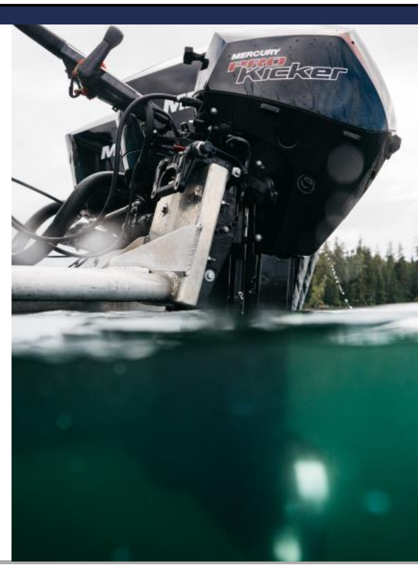
PRODUCT CATEGORY	SALES ($M)	% CHANGE VS 2021	% CHANGE VS 2019
Outboard Engines	$566	14%	60%
Sterndrive Engines	$62	5%	24%
Controls, Rigging and Propellers	$106	11%	84%
Total	**$734**	**13%**	**59%**

1 OPERATING MARGIN

- Operating Margin of 19.3%, up 50 bps vs Q2 '21

2 OPERATING EARNINGS

- Operating Earnings of $142M, up 16.3% vs Q2 '21



Propulsion sales increased across all categories versus Q2 2021, operating margin at 19.3%

BRUNSWICK | 13

Turning to our segments, our propulsion business delivered yet another quarter of outstanding results, with record top-line, earnings, and operating margins.

Revenue increased 13 percent versus the second quarter of 2021 as continued strong global demand for all product categories resulted in increased sales volume which continues to be enabled by increased production levels. Mercury also enacted certain price increases in May, primarily targeting 175 horsepower and above outboard categories.

Operating margins were up 50 basis points and operating earnings up 16 percent, each enabled by increased sales, and lower operating expenses, partially offset by investments in capacity and product development.

As a reminder, the previously announced capacity expansion at the Fond du Lac, Wisconsin facility, which will add significant capacity for our high-horsepower outboard engine lineup, remains on schedule for completion in the fourth quarter of this year. This expansion, which will add more than 50% capacity in 175 horsepower and higher categories, will be critical in driving future top-line and earnings growth together with market share gains.

Brunswick Corporation – Earnings Release

Parts & Accessories Segment – Q2 '22 Performance[1]

PRODUCT CATEGORY	SALES ($M)	% CHANGE VS 2021	% CHANGE VS 2019
Engine Parts and Accessories	$147	(6)%	28%
Distribution	$232	(9)%	33%
Advanced Systems Group	$159	15%	32%
Navico	$114	N/A	N/A
Total	**$652**	**19%**	**59%**

1 **OPERATING MARGIN**

- Adjusted Margin of 19.5%, down 370 bps
- GAAP Margin of 16.6%, down 420 bps

2 **OPERATING EARNINGS**

- Adjusted Earnings of $127M, flat
- GAAP Earnings of $108M, down 5.4%

P&A sales grew 19%, benefitting from acquisitions, OEM sales, and steady U.S. engine P&A

BRUNSWICK | 14

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

Our parts and accessories businesses saw a 19 percent increase in sales due in large part to the 2021 acquisitions of Navico, RELiON and Semahtronix. Excluding the impact from acquisitions, organic P&A revenues were down 4 percent against a very tough 2021 comparison but were up 29 percent versus the second quarter of 2019.

U.S. engine P&A and core ASG sales were up quarter over quarter, while sales in our lower margin distribution businesses were negatively impacted by third-party product availability and aftermarket product businesses outside the U.S. Supply chain constraints were particularly acute in international regions, with U.S. sales also impacted by a slower start to the boating season in northern markets due to unfavorable weather conditions.

Operating earnings were flat against Q2 of 2021 given all the factors previously mentioned, with benefits from acquisitions being offset by outsized material and freight inflation. However, earnings without any benefit from acquisitions were still up approximately 20 percent vs. the second quarter of 2019.

Brunswick Corporation – Earnings Release

Boat Segment – Q2 '22 Performance[1]

PRODUCT CATEGORY	SALES ($M)	% CHANGE VS 2021	% CHANGE VS 2019
Aluminum Freshwater	$237	25%	48%
Recreational Fiberglass	$187	22%	57%
Saltwater Fishing	$110	19%	34%
Business Acceleration	$36	134%	N/A
Total	**$568**[2]	**27%**	**55%**

1 **OPERATING MARGIN**

- Adjusted Margin of 10.8%, up 30 bps
- GAAP Margin of 10.4%, up 60 bps

2 **OPERATING EARNINGS**

- Adjusted Earnings of $61M, up 30.1%
- GAAP Earnings of $59M, up 33.3%

Boat Segment posted strong top-line and earnings growth leading to 10.8% adjusted operating margins

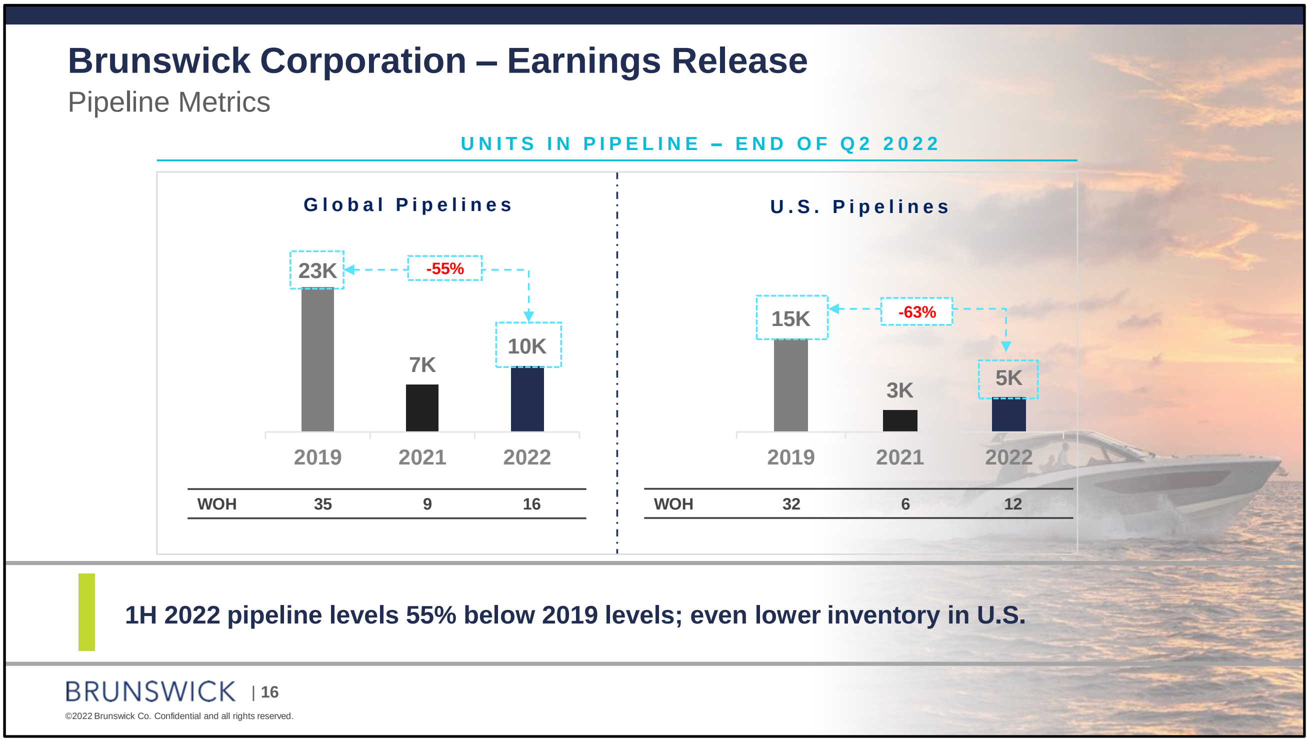
BRUNSWICK | 15

[1] See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.
[2] Includes Boat eliminations of $2.5 million.

Our boat segment had a fantastic quarter, delivering strong top-line and earnings, together with double-digit operating margins, despite continued supply chain disruption and cost inflation.

The boat segment reported a 27% percent increase in net sales due to increased sales volumes to dealers. Segment operating earnings and margin growth were enabled by the increased sales volumes, together with operational efficiencies and positive mix, partially offset by inefficiencies resulting from supply chain disruptions, inflation pressures and the production ramp-up of the new Boston Whaler Flagler facility which will be substantially complete by the end of the third quarter.

Freedom Boat Club, which is included in Business Acceleration, contributed approximately 6 percent of the boat segment's revenue during the quarter, increased from first quarter 2022 as Freedom benefited by acquisitions of both third parties and franchises.



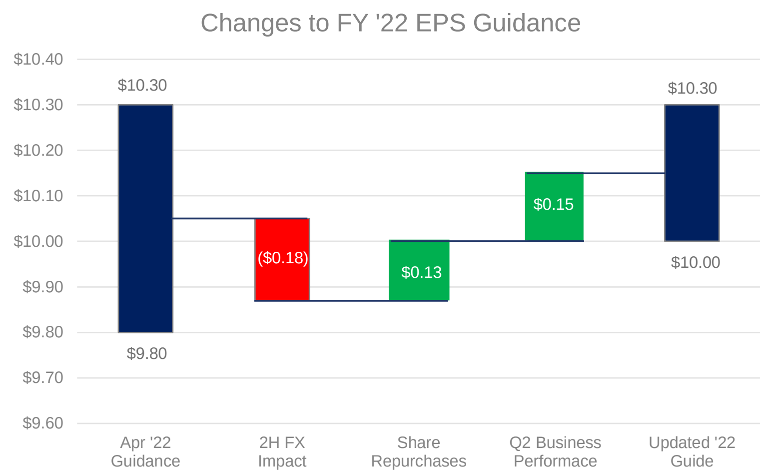
Turning to pipelines, our production continued to enable more wholesale boats to be sold in the second quarter of 2022 than we did in the second quarter of 2021. However, supply chain inefficiencies continue to result in delayed components and ultimately the deferral of shipping certain nearly completed boats to subsequent quarters.

As of the end of the second quarter, there were approximately 10,000 units in dealer pipeline inventories around the world, still down 55 percent from the halfway point in 2019. This translates to just over 16 weeks of inventory on hand measured on a trailing twelve-month basis, which is significantly lower than where inventories typically stand at this point of the year. The inventory position in the U.S. is even lower, with just over 5,000 units available, or 12 weeks on hand. Inventory levels also differ by product category, with fiberglass product, including Boston Whaler and Sea Ray, remaining at significantly low pipeline levels due to continued high percentage of retail-sold products coming out of our manufacturing facilities.

We anticipate end of the year pipelines to remain thousands of units and many weeks on hand below historical averages.

Brunswick Corporation – Earnings Release

Narrowing Full Year 2022 Guidance[1]



Changes to FY 2022 EPS Assumptions:
- ✓ 2H FX impact
- ✓ Share Repurchases
- ✓ Q2 strong business performance

Narrowed FY 2022 Guidance:
- ✓ Revenue
- ✓ EPS

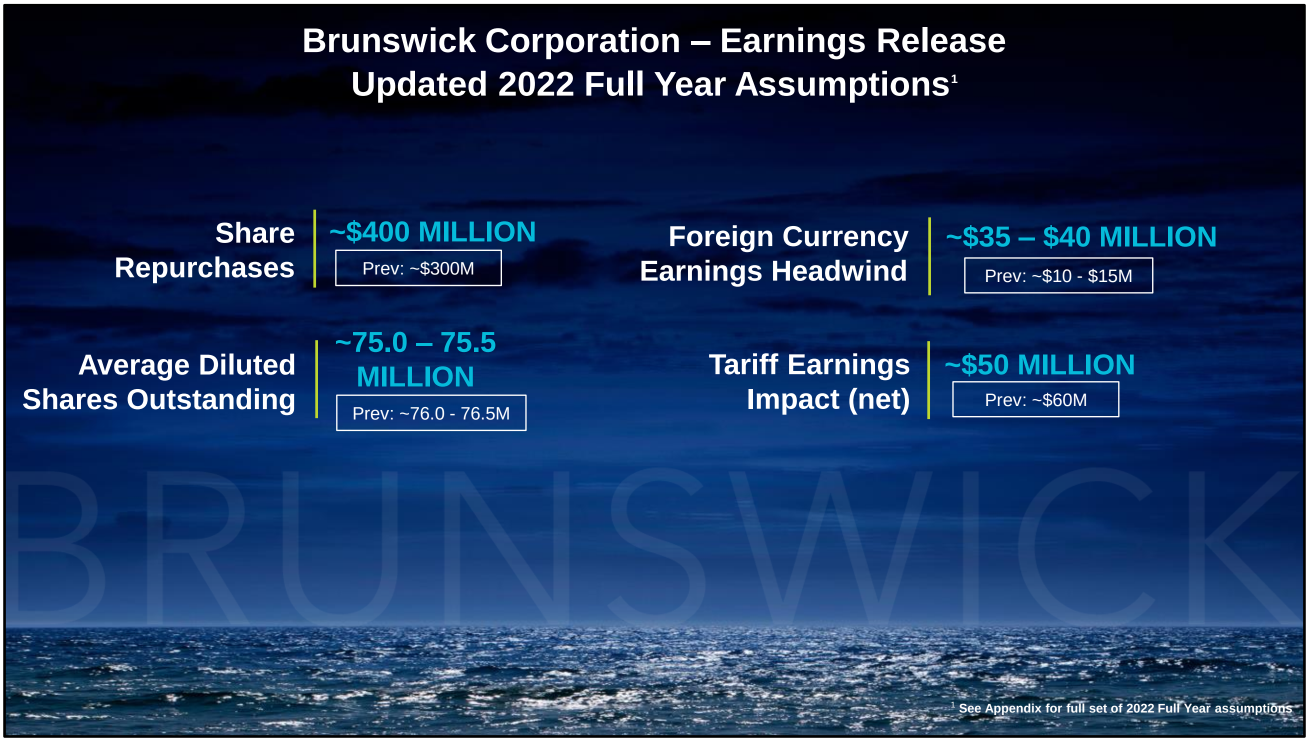
Q3 '22 Guidance:
- ✓ Revenue growth up Mid-twenties percent vs Q3 '21
- ✓ EPS of $2.50 - $2.65

BRUNSWICK | 17

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

Moving to our outlook for the remainder of the year, our continued operating outperformance puts us in a position to raise the bottom end of our full-year EPS guidance, even after absorbing the approximately 18 cents of additional anticipated unfavorable foreign currency exchange rate impact in the second half of the year. In addition, our accelerated and additive share repurchase strategy, which I will discuss more on the following slide, continues to provide incremental benefits for the year. Finally, our focus on production output and controlling operating expenses is anticipated to help minimize the impact of continued challenging inflationary conditions.

The result is a narrowed full year revenue guidance of $6.9 to $7.1B and adjusted diluted EPS of between $10.00 and $10.30.



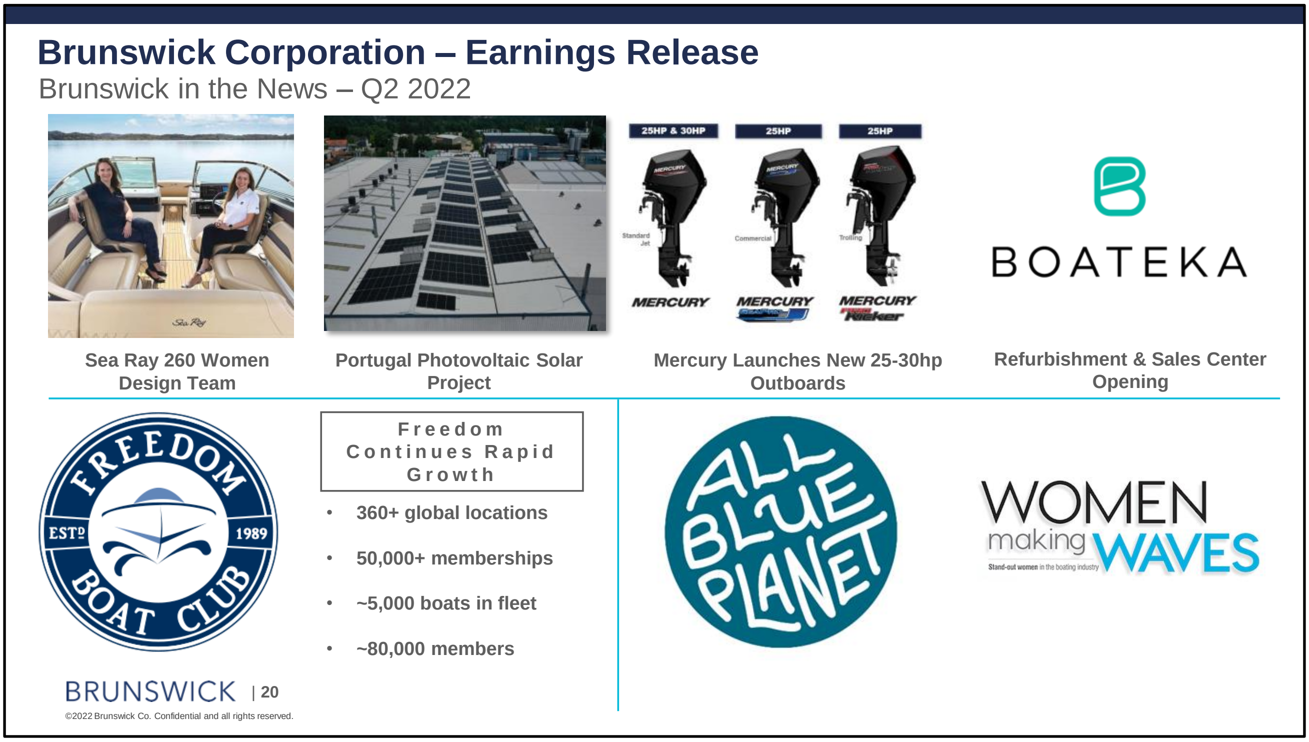
I'll finish my comments this morning by highlighting certain P&L, cash flow and capital strategy assumptions that have changed versus our prior guidance.

As mentioned on the previous slide, we now anticipate a $35 to $40 million full-year earnings headwind due to changes in foreign exchange rates, primarily related to the strong U.S. dollar. In addition, our anticipated earnings impact due to tariffs has improved by $10 million, but still results in an estimated $50 million headwind, primarily due to certain components used in outboard engine manufacturing exceeding 75 horsepower, all of which are manufactured in the United States, still being subject to the tariffs.

Finally, we continue to plan on taking advantage of the current market and sector value dislocation by increasing our planned share repurchases for the year. We have repurchased $220 million of shares year-to-date, and anticipate repurchasing $400 million of shares for the year, an increase of $100 million from our previous estimate. This will result in our average diluted shares outstanding for the year to decrease to between 75 and 75.5 million shares.

Our operating performance, together with continued capital strategy execution, will result in an all-time high of $500 million of capital returned to shareholders in 2022 through share repurchases and dividends alone.

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



Thanks Ryan,

I am delighted to share some recent highlights from across the Company:

- During Q2, we launched the all new Sea Ray SLX 260 which was designed by an all-female design team and is the first Sport Boat to showcase the new Sea Ray design language. The model has been tremendously well-received in the market-place.

- Mercury continues to advance market share and deliver new products with the recent announcement of the next generation of 25 and 30hp FourStroke outboards. I'll speak more about both of these in a moment.

- As I mentioned earlier, Freedom Boat Club has accelerated at a rapid pace. We now have more than 360 global locations and 80,000 members globally. Integration of our recent franchise territory acquisitions is proceeding well, including the Tampa Bay operation and territory –the largest territory in the Freedom network.

- We advanced our sustainability initiatives with the completion of the installation of an array of photovoltaic solar panels in Portugal. Additionally, we recently announced a partnership between Mercury Marine and Alliant Energy to build a 5-megawatt, 32-acre solar array in eastern Fond du Lac County. Construction on the project is anticipated to start in spring 2023.

- We are very excited about the launch and tremendous momentum of ***All Blue Planet,*** a global Brunswick initiative focused on inspiring our communities, particularly those who are underrepresented on the water, to engage with and enjoy the restorative power of being on and around water. The recent launch events generated more than 2.5 million impressions.

- And, in June, we had four of our fantastic women leaders selected to the Boating Industry Magazine 2022 list of

“Women making Waves”, which celebrates women making outstanding contributions to the recreational marine industry.

Brunswick Corporation – Earnings Release

New Products and Technology

SLX 260 | 280 DAUNTLESS | 25 & 30HP | AVATOR | POWER MANAGEMENT

BRUNSWICK | 21

I'm going to finish this morning discussing new products, which is always one of my favorite subjects. We have an exceptionally busy second half on new product launches across the enterprise, with this slide capturing only a few that I'm able to discuss at this stage.

In addition to the new Sea Ray SLX 260 outboard and sterndrive that I discussed earlier, we will be launching exciting new models and technologies across all our boat brands with the first new boat model coming from Boston Whaler in early August and many more to follow.

Two weeks ago, Mercury introduced its next generation of 25 and 30hp FourStroke outboards, engineered from the ground up to be lighter, faster and easier to operate and maintain. These models come standard with digital controls and connectivity, allowing boaters to connect to the most advanced digital gauges in the industry and to our mobile applications, demonstrating how we are again migrating advanced technology initially introduced on larger product to benefit all segments.

Mercury also continues to advance toward the commercial launch of its Avator line of electric outboards and will launch some other very advanced and exciting new product by the end of the year.

Finally, our Advanced Systems Group will soon be announcing new connectivity solutions and advances to its line of advanced energy storage and power distribution solutions for marine, RV and specialty vehicle applications.

That's the end of our prepared remarks. Remember to mark Wednesday, November 16 on your calendars, as we've invited the investment community to our test facility at Lake X, outside Orlando, Florida, for a day on the water to experience some of the new products and technologies I've just described.

We'll now open the line for questions.

BRUNSWICK

Appendix

Brunswick Corporation – Earnings Release
Updated Assumptions and Guidance for 2022*

1	2	3	4	5
Revenue between $6.9B - $7.1B ⬆ 20%	Operating margin growth between 20 AND 40 BPS	Operating expenses as a % of sales to INCREASE 40 TO 60 BPS	EPS between $10.00 - $10.30 ⬆ 23%	FCF in EXCESS OF $350 MILLION
Prev: $6.8 - $7.1B	Prev: 20 to 60bps	Prev: 50 to 80bps	Prev: $9.80 -$10.30	No Change

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

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2022 Updated Outlook – Segment Guidance

	Propulsion	Parts & Accessories	Boat
NET SALES GROWTH	UP MID-TO-HIGH TEENS PERCENT Prev: +Mid-Teens %	UP LOW-TO-MID TWENTIES PERCENT Prev: +High-Twenties %	UP LOW-TWENTIES PERCENT Prev: +Mid-Teens %
OPERATING MARGIN TARGET*	UP 50-80 BPS Prev: Flat to +30 bps	DOWN 75-100 BPS Prev: Flat to +30 bps	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	No Change
Depreciation & Amortization[1]	~$160 MILLION	Prev: ~160-170 million
Acquisition Amortization	~$65 MILLION	No Change
Effective Book Tax Rate	APPROXIMATELY 22%	No Change
Effective Cash Tax Rate	HIGH-TEENS PERCENT	No Change
Average Diluted Shares Outstanding	~75.0 – 75.5 MILLION	Prev: ~76.0-76.5

[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**	~\$400 MILLION Prev: ~\$300M
Debt Retirement	\$57 MILLION No Change	**Quarterly Dividends**	\$0.365 PER SHARE No Change
Net Interest Expense	~\$95 MILLION No Change	**Tariff Earnings Impact (net)**	~\$50 MILLION Prev: ~\$60M
Foreign Currency Earnings Headwind	~\$35 – \$40 MILLION Prev: ~\$10-\$15M	**Combined Equity Earnings and Other Income**	COMPARABLE TO 2021 No Change

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GAAP to Non-GAAP Reconciliations – Q2

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	**Q2 2022**	**Q2 2021**	**Q2 2022**	**Q2 2021**
GAAP	$279.0	$250.2	$2.61	$2.29
Restructuring, exit and impairment charges	—	0.2	—	—
Purchase accounting amortization	14.1	7.6	0.14	0.08
Acquisition, integration and IT related costs	7.1	7.1	0.07	0.07
Sport Yacht & Yachts	—	1.3	—	0.01
Special tax items	—	—	—	0.07
As Adjusted	**$300.2**	**$266.4**	**$2.82**	**$2.52**

GAAP operating margin	15.2%	16.1%
Adjusted operating margin	**16.4%**	**17.1%**

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GAAP to Non-GAAP Reconciliations – YTD

(in millions, except per share data)	Operating Earnings YTD 2022	Operating Earnings YTD 2021	Diluted Earnings per Share YTD 2022	Diluted Earnings per Share YTD 2021
GAAP	$518.5	$482.1	$4.86	$4.44
Restructuring, exit and impairment charges	—	0.7	—	—
Purchase accounting amortization	37.1	15.1	0.37	0.15
Acquisition, Integration and IT related costs	12.1	8.4	0.12	0.08
Sport Yacht & Yachts	—	3.8	—	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	—	—	—	0.05
As Adjusted	**$567.7**	**$509.4**	**$5.35**	**$4.76**

	YTD 2022	YTD 2021
GAAP operating margin	14.7%	16.1%
Adjusted operating margin	**16.1%**	**17.0%**

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Q2 Net Sales increased by $280.8 million, or 18 percent

NET SALES
(in millions)

Segments	Q2 2022	Q2 2021	% Change
Propulsion	$734.2	$649.5	13%
Parts & Accessories	651.5	548.9	19%
Boat	568.4	449.1	27%
Segment Eliminations	(118.5)	(92.7)	
Total	**$1,835.6**	**$1,554.8**	**18%**

Q2 SALES GROWTH

Region	Q2 2022 % of Sales	% Change	Constant Currency % Change
United States	68%	22%	22%
Europe	15%	13%	26%
Asia-Pacific	6%	2%	7%
Canada	7%	1%	4%
Rest-of-World	4%	34%	32%
Total International	32%	10%	17%
Consolidated		**18%**	**20%**

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YTD Net Sales increased by $543.3 million, or 18 percent

NET SALES
(in millions)

Segments	YTD 2022	YTD 2021	% Change
Propulsion	$1,440.1	$1,307.3	10%
Parts & Accessories	1,269.3	1,008.5	26%
Boat	1,061.2	868.6	22%
Segment Eliminations	(239.3)	(196.4)	
Total	**$3,531.3**	**$2,988.0**	**18%**

YTD SALES GROWTH

Region	YTD 2022 % of Sales	% Change	Constant Currency % Change
United States	67%	20%	20%
Europe	15%	19%	29%
Asia-Pacific	7%	6%	10%
Canada	7%	13%	14%
Rest-of-World	4%	22%	20%
Total International	33%	15%	20%
Consolidated		**18%**	**20%**

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Q2 '22 Effective Tax Rate at ~22%

Quarter 2

	Q2 2022	Q2 2021
Effective Tax Rate - GAAP	21.9%	23.5%
Effective Tax Rate - As Adjusted [1]	22.2%	21.0%

Year to Date

	YTD 2022	YTD 2021
Effective Tax Rate - GAAP	21.5%	22.7%
Effective Tax Rate - As Adjusted [1]	21.7%	21.8%

[1]Tax provision, as adjusted, excludes $(0.6) million and $6.3 million of net (benefits) provisions for special tax items for Q2 2022 and Q2 2021 periods, respectively, and $(0.3) million and $4.8 million of net (benefits) provisions for special tax items for YTD 2022 and YTD 2021 periods, respectively.

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Free Cash Flow - YTD

(in millions)	YTD 2022	YTD 2021
Net cash provided by operating activities from continuing operations	**$149.4**	**$350.5**
Net cash (used for) provided by:		
Capital expenditures	(196.5)	(110.3)
Proceeds from sale of property, plant, equipment	3.0	4.6
Effect of exchange rate changes	(11.2)	(0.5)
Free Cash Flow	**($55.3)**	**$244.3**