

INNOVATION + INSPIRATION
ON THE WATER

BRUNSWICK



Q3 2022 Earnings Conference Call

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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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 27, 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.

BUSINESS OVERVIEW

Dave Foulkes - CEO



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Exceptional Performance Across the Company

BRUNSWICK DELIVERED THE BEST THIRD QUARTER PERFORMANCE IN COMPANY HISTORY



RECORD Q3 PERFORMANCE

- Net sales of \$1.7B (up 19.0%)
- Adjusted¹ EPS of \$2.67 (up 29.0%)
- Adjusted¹ operating earnings of \$279M (up 26.1%)



TOP-LINE GROWTH

- Outstanding propulsion performance and share gains
- Robust boat segment sales and earnings with 10.2% adjusted¹ operating margins
- P&A growth led by benefits from 2021 acquisitions



HEALTHIER INVENTORY POSITION

- Inventory refill progressing
- U.S. Aluminum pipeline improvement; fiberglass down ~60% from Q3 2019
- Strong Mercury retail share gains



FY 2022 GUIDANCE

Full-year 2022 guidance of approximately:

- \$6.9B of Net Sales
- \$10.00 of Adjusted Diluted EPS

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Hurricane Ian

ECONOMIC EFFECT

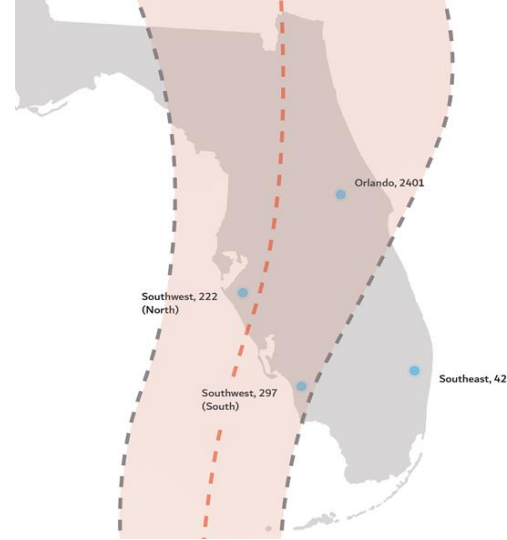
- Florida has the largest U.S. state boat population with nearly one million registered boats
- Multi-billion-dollar economic impact estimated across the affected areas

ENTERPRISE SUPPORT

- Nearly 4,000 Brunswick employees located in Florida
- Brunswick Employee Relief Fund established providing financial support, supplies and essential needs

BUSINESS IMPACT

- Net sales impact estimated at ~\$25 million
- Brunswick facilities readied and production/distribution halted for ~ one week with all but one facility able to quickly reopen
- Freedom Boat Club - 100 boats significantly damaged, and ten locations temporarily closed



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External Dynamics



SUPPLY CHAIN

- Some outboard production lost and 2,500 mid-range outboard engines currently awaiting one part – expect to complete and ship in Q4
- 5,000 Lowrance fish-finders delayed due to component availability

CONSUMER ACTIVITY

- Boating participation remains at prior year levels with warmer September in many parts of the U.S. extending season
- Economic uncertainty and higher interest rates may drive some Northern market buyers to defer post-season purchases to 2023

DEALER SENTIMENT

- Dealer meetings remain positive with a focus on restocking and excitement about new products but with concerns about the economic backdrop

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Each segment contributed to the record third quarter performance



PROPULSION

- Share gains continue
 - U.S. outboard retail share gains of 100bps in Q3
- Outboard unit growth vs prior year despite supply chain disruptions
- Fond du Lac capacity expansion on track for Q4 2022

Q3 SALES ↑ **14%**



PARTS & ACCESSORIES

- Sales increases driven by Navico, RELiON and SemahTronix acquisitions in 2H 2021
- Solid U.S. Engine P&A sales
- Sales growth in OEM channels

Q3 SALES ↑ **19%**



BOATS & BUSINESS ACCELERATION

- Adjusted¹ operating margins of 10.2%
- New products performing well in marketplace
- Freedom Boat Club fleet size surpassed 5,000 boats

Q3 SALES ↑ **27%**

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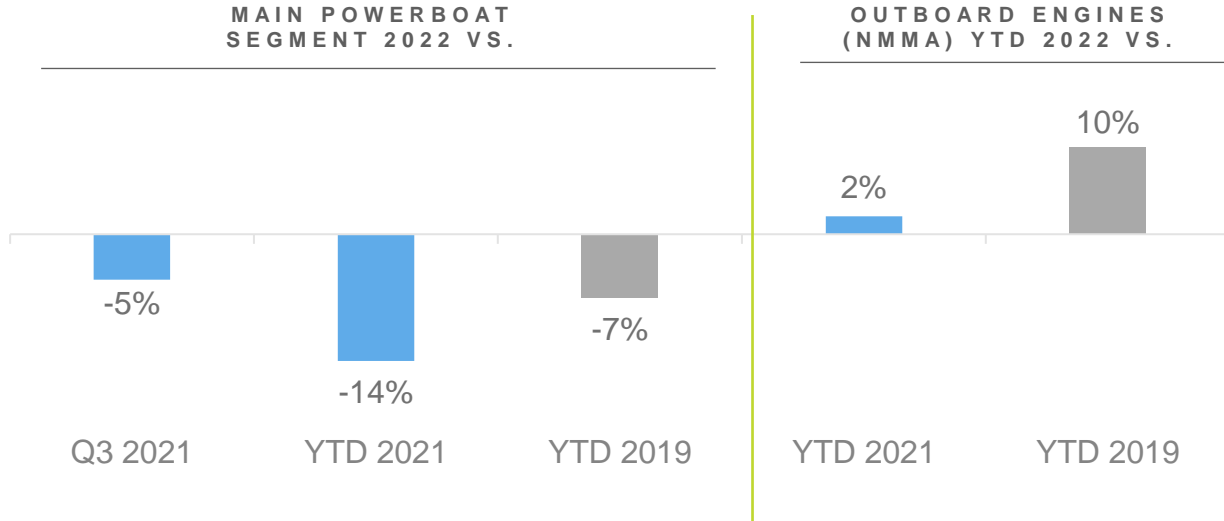
Mix By Region¹ and Q3 Revenue Growth Rates



- ✓ All regions experienced strong sales growth
- ✓ Both domestic and international sales grew 13 percent on a constant currency basis, excluding acquisitions

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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: 99% of Q1, 92% of Q2, 89% of Jul, 89% of Aug and 69% of Sep 22. Coast Guard data through 9/2022.

- ✓ Q3 2022 main powerboat industry retail down 5% vs. Q3 2021
- ✓ YTD 2022 outboard engine industry retail up 2% and up 10% vs. YTD 2021 and YTD 2019, respectively
- ✓ Mercury gained U.S. outboard retail share in each month of third quarter

A man in a black life vest and blue shorts is surfing on a wakeboard behind a white speedboat. The boat is moving across a blue lake, creating a large, white, foamy wake. The sky is a clear, bright blue. The overall scene is vibrant and active.

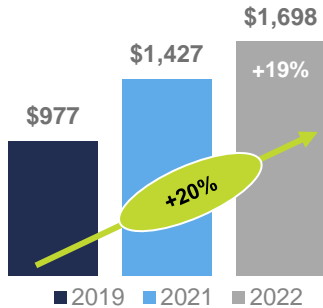
FINANCIAL OVERVIEW

Ryan Gwillim – CFO

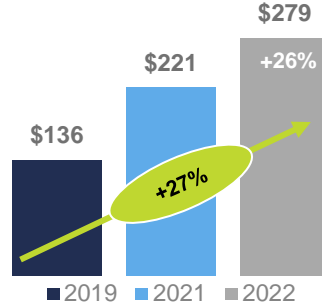
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Overview of Third Quarter 2022 Adjusted Results¹

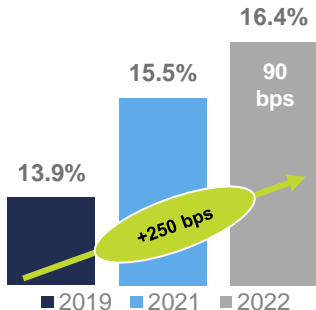
NET SALES (\$m)



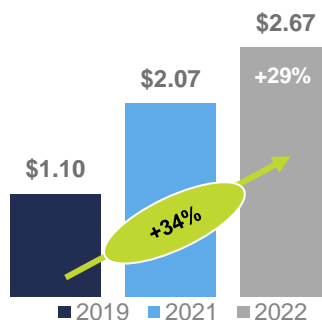
OPERATING EARNINGS¹ (\$m)



OPERATING MARGIN¹ %



DILUTED EPS¹

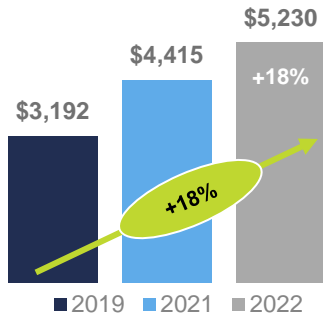


- ✓ Delivered record revenue, operating earnings *and* EPS for any third quarter in Brunswick history
- ✓ Robust 3-year CAGRs show continued strength in our business performance

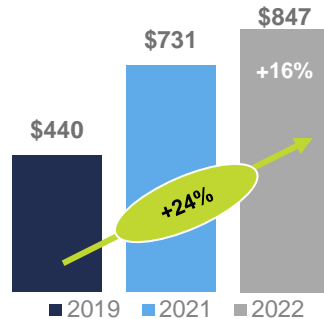
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Overview of YTD 2022 Adjusted Results¹

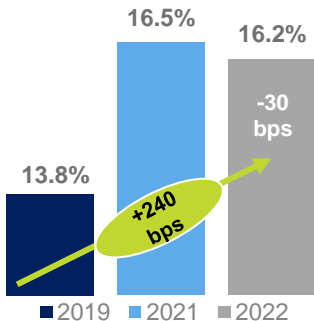
NET SALES (\$m)



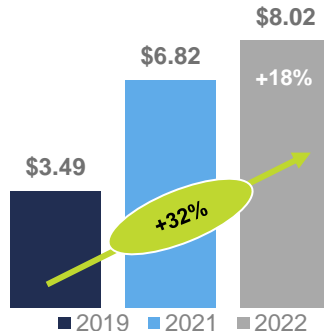
OPERATING EARNINGS¹ (\$m)



OPERATING MARGIN¹ %






DILUTED EPS¹



- ✓ Exceptional YTD results despite unfavorable FX, enduring supply chain challenges, and macro-economic headwinds

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Propulsion Segment – Q3 '22 Performance

PRODUCT CATEGORY	SALES (\$ M)	% CHANGE VS	
		2021	2019
 Outboard Engines	\$565	16%	85%
 Sterndrive Engines	\$52	(1)%	46%
 Controls, Rigging and Propellers	\$97	10%	74%
Total	\$714	14%	80%

1 OPERATING MARGIN

- Operating Margin of 20.0%, up 210 bps vs Q3 '21

2 OPERATING EARNINGS


- Operating Earnings of \$143M, up 27% vs Q3 '21



Outstanding quarter with operating earnings up 27% and operating margins of 20.0%

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Parts & Accessories Segment – Q3 '22 Performance¹

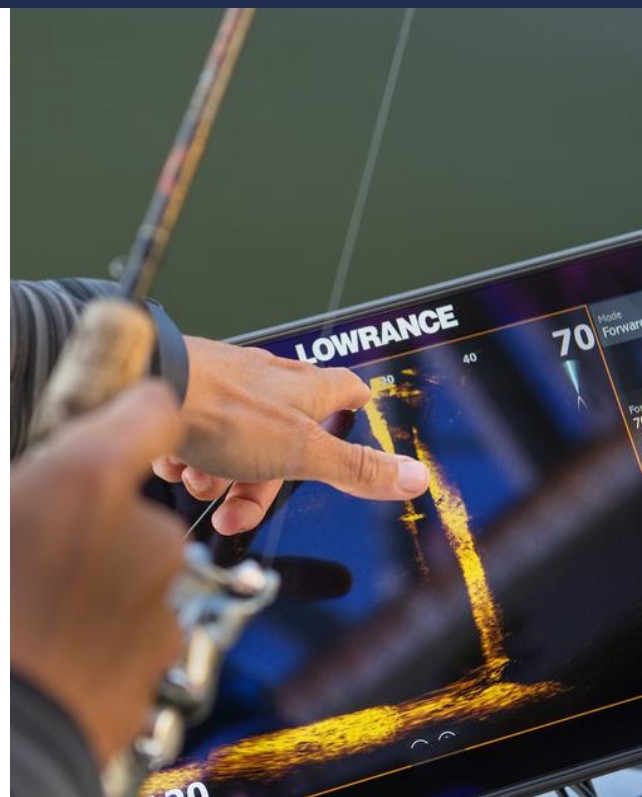
PRODUCT CATEGORY	SALES (\$ M)	% CHANGE VS	
		2021	2019
 Engine Parts and Accessories	\$152	2%	29%
 Distribution	\$208	(4)%	33%
 Navico Group ²	\$228	77%	133%
Total	\$588	19%	58%

1 OPERATING MARGIN

- Adjusted Margin of 18.4%, down 380 bps
- GAAP Margin of 14.8%, down 560 bps

2 OPERATING EARNINGS

- Adjusted Earnings of \$108M, down 1%
- GAAP Earnings of \$87M, down 13%







P&A segment sales up 1% on a constant currency basis, excluding acquisitions

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

²Navico Group includes legacy Advanced Systems Group business plus the Navico, RELiON, and Sematronix acquisitions from 2021.

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Boat Segment – Q3 '22 Performance¹

PRODUCT CATEGORY	SALES (\$ M)	% CHANGE VS	
		2021	2019
 Aluminum Freshwater	\$208	24%	98%
 Recreational Fiberglass	\$181	33%	86%
 Saltwater Fishing	\$87	Flat	29%
 Business Acceleration	\$39	148%	NM
Total	\$511²	27%	84%

1 OPERATING MARGIN

- Adjusted Margin of 10.2%, up 330 bps
- GAAP Margin of 9.7%, up 350 bps

2 OPERATING EARNINGS

- Adjusted Earnings of \$52M, up 87%
- GAAP Earnings of \$50M, up 100%



Boat Segment adjusted operating margin of 10.2% represents second straight quarter of double-digit margin

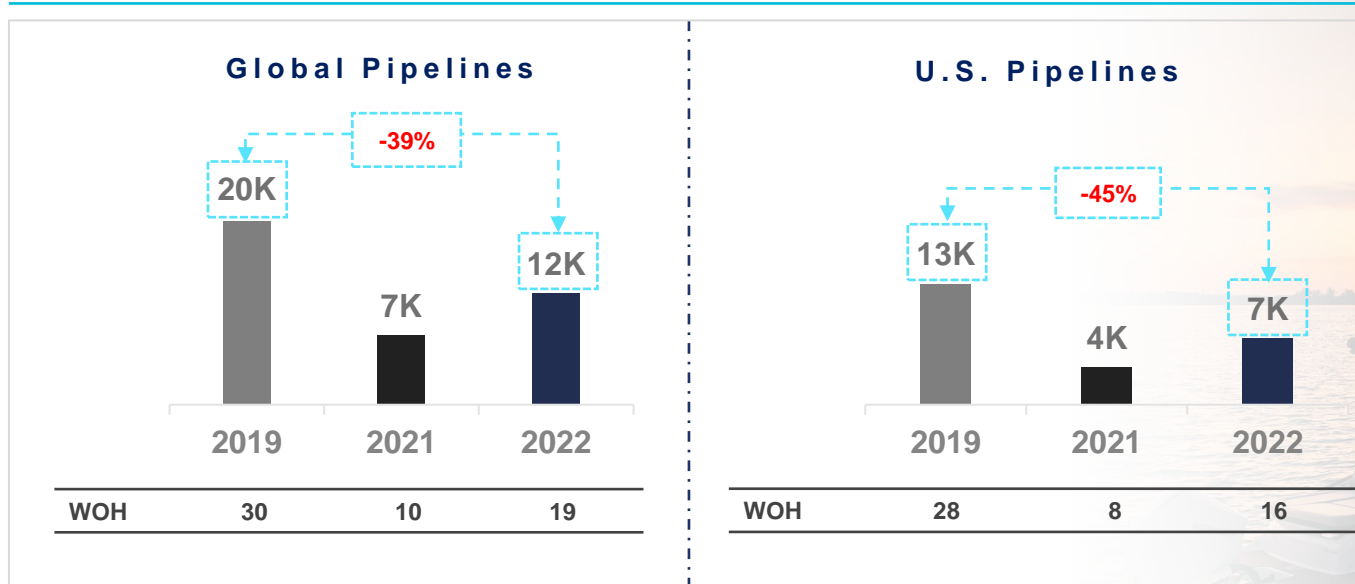
¹ See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.

² Includes Boat eliminations of \$3.6 million.

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Pipeline Metrics

UNITS IN PIPELINE – END OF Q3 2022

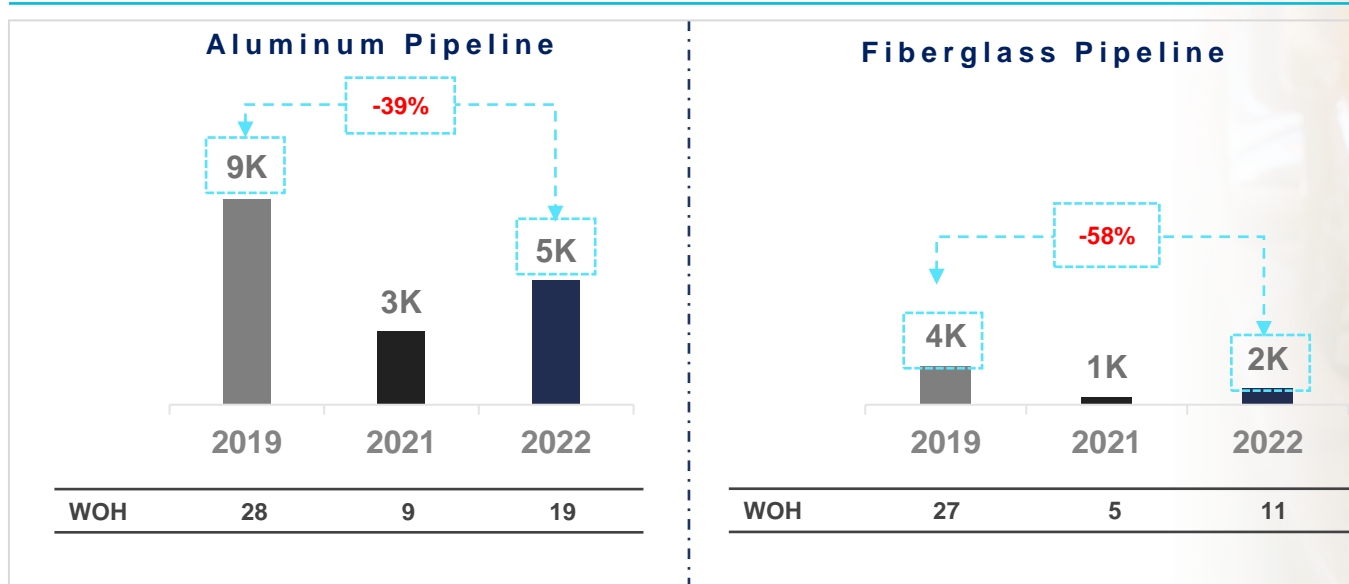


Q3 2022 pipeline levels 39% below 2019 levels; even lower inventory in U.S.

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Pipeline Metrics

UNITS IN U.S. PIPELINE – END OF Q3 2022



Fiberglass pipeline is 58% down from Q3 2019, with aluminum trending healthier

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Guidance¹

FY'22 EPS GUIDANCE		
Prior Guidance	Midpoint	% Change vs. 2021
January 2022	\$9.93	20%
July 2022	\$10.15	23%
Current Guidance	~\$10.00	21%

Full Year EPS Drivers:

- Foreign Currency Exchange Rate Impact
- Hurricane Ian
- Enduring supply chain constraints
- Accelerated Share Repurchases
- Operation Improvements & Significant Cost Containment

Full Year 2022
Guidance
approximately:

- ✓ Revenue \$6.9B
- ✓ EPS \$10.00

Quarter 4 Guidance

- ✓ EPS growth of 30%+ from Q4 2021

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Updated 2022 Full Year Assumptions¹

**Share
Repurchases**

~\$450 MILLION

Prev: ~\$400M

**Foreign Currency
Earnings Headwind**

~\$45 – \$50 MILLION

Prev: ~\$35 - \$40M

**Average Diluted
Shares Outstanding**

~75 MILLION

Prev: ~75.0 - 75.5M

Free Cash Flow

~\$250 MILLION

Prev: >\$350M

BRUNSWICK

A photograph of three white Mercury outboard motors mounted on a boat. The motors are arranged in a row, with the rightmost one being the largest and most prominent. The word "MERCURY" is visible on the side of the largest motor. The boat is on a body of water, and a person wearing a cap is partially visible on the right side of the frame. The background shows a clear blue sky and some greenery in the distance.

WRAP-UP

Dave Foulkes – CEO

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An Award-Winning Quarter for the Company



Forbes World's Best Employers
(3rd Consecutive Year)



Trade Only Most Innovative Marine Company of the Year
(3rd Time in Last 4 Years)



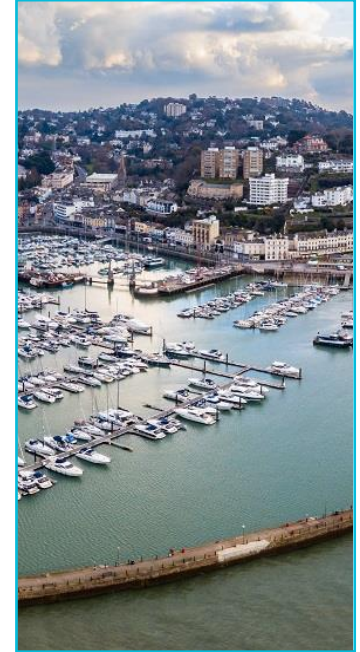
Aine Denari
Named
Mover & Shaker
of the Year



Brunswick has received close to 90 awards in 2022 – a new record!

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New Products, Technology, and Expansion



DISTRIBUTION
CENTER



FATHOM 2
E-POWER SYSTEM



H2O



SLX 260
SURF

FREEDOM
BOAT CLUB'
CONTINUED
EUROPEAN
EXPANSION

BRUNSWICK

INVESTOR PRODUCT EXPERIENCE DAY

LAKE X - NOVEMBER 16, 2022



20

Brunswick boats on
the water

ACES

All elements of Autonomy,
Connectivity, Electrification and
Shared Access on display

NEW

Product launch and
first-look of future
technologies

For more information contact Pamela.Eriksen@brunswick.com

THANK YOU
+ Q&As



BRUNSWICK



Appendix

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Updated Assumptions and Guidance for 2022*

1

Revenue
~\$6.9B

↑ 18%

Prev: \$6.9 - \$7.1B

2

Operating
margin Flat to 20
BPS Increase

Prev: growth
between 20 to 40 bps

3

Operating
expenses as
a % of sales
of Flat to 20
BPS
Increase

Prev: 40 to 60bps
increase

4

EPS
approximately
\$10.00

↑ 21%

Prev: \$10.00 - \$10.30

5

Free Cash Flow
OF ~\$250
MILLION

Prev: >\$350M

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

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Propulsion

**NET SALES
GROWTH**

**UP MID-TEENS
PERCENT**

Prev: +Mid-High
Teens %

**OPERATING
MARGIN
TARGET***

UP 50-80 BPS

No Change



Parts & Accessories

**UP MID-HIGH TEENS
PERCENT**

Prev: +Low-Mid
Twenties %

**DOWN
~200 BPS**

Prev: Down 75-
100 bps



Boat

**UP LOW-TWENTIES
PERCENT**

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**

~\$250 MILLION

Prev: ~\$170-
\$200M

**Effective Book
Tax Rate**

**APPROXIMATELY
22%**

No Change

**Tariff Earnings
Impact (net)**

~\$50 MILLION

No change

**Effective Cash
Tax Rate**

**HIGH-TEENS
PERCENT**

No Change

**Depreciation &
Amortization¹**

~\$160 MILLION

No Change

**Average Diluted
Shares Outstanding**

**~75.0
MILLION**

Prev: ~75.0-75.5

**Acquisition
Amortization**

~\$65 MILLION

No Change

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2022 Updated Outlook – Capital Strategy and Other Assumptions

Capital Expenditures	~\$375 – \$400 MILLION ~\$375-\$425M	Share Repurchases	~\$450 MILLION Prev: ~\$400M
Debt Retirement	\$57 MILLION No Change	Quarterly Dividends	\$0.365 PER SHARE No Change
Net Interest Expense	~\$95 MILLION No Change	Combined Equity Earnings and Other Income	COMPARABLE TO 2021 No Change

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GAAP to Non-GAAP Reconciliations – Q3

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021
GAAP	\$237.7	\$209.0	\$2.26	\$1.85
Restructuring, exit and impairment charges	24.6	—	0.24	—
Purchase accounting amortization	14.4	7.6	0.15	0.07
Acquisition, integration and IT related costs	2.1	4.5	0.02	0.08
Loss on early extinguishment of debt	—	—	—	0.04
Special tax items	—	—	—	0.03
As Adjusted	\$278.8	\$221.1	\$2.67	\$2.07
GAAP operating margin	14.0%	14.6%		
Adjusted operating margin	16.4%	15.5%		

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GAAP to Non-GAAP Reconciliations – YTD

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	YTD 2022	YTD 2021	YTD 2022	YTD 2021
GAAP	\$756.2	\$691.1	\$7.12	\$6.28
Restructuring, exit and impairment charges	24.6	0.7	0.25	0.01
Purchase accounting amortization	51.5	22.7	0.51	0.22
Acquisition, Integration and IT related costs	14.2	12.9	0.14	0.15
Sport Yacht & Yachts	—	3.8	—	0.03
Palm Coast reclassified from held-for-sale	—	0.8	—	0.01
Gain on sale of assets	—	(1.5)	—	(0.01)
Loss on early extinguishment of debt	—	—	—	0.04
Special tax items	—	—	—	0.09
As Adjusted	\$846.5	\$730.5	\$8.02	\$6.82
GAAP operating margin	14.5%	15.7%		
Adjusted operating margin	16.2%	16.5%		

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Q3 Net Sales increased by \$271.0 million, or 19 percent

NET SALES

(in millions)

Segments	Q3 2022	Q3 2021	% Change
Propulsion	\$714.4	\$626.9	14%
Parts & Accessories	587.8	494.0	19%
Boat	510.7	401.5	27%
Segment Eliminations	(114.7)	(95.2)	
Total	\$1,698.2	\$1,427.2	19%

Q3 SALES GROWTH

Region	Q3 2022 % of Sales	% Change	Constant Currency % Change
United States	72%	21%	21%
Europe	11%	13%	29%
Asia-Pacific	6%	16%	22%
Canada	7%	11%	13%
Rest-of-World	4%	29%	30%
Total International	28%	15%	24%
Consolidated		19%	21%

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YTD Net Sales increased by \$814.3 million, or 18 percent

NET SALES

(in millions)

Segments	YTD 2022	YTD 2021	% Change
Propulsion	\$2,154.5	\$1,934.2	11%
Parts & Accessories	1,857.1	1,502.5	24%
Boat	1,571.9	1,270.1	24%
Segment Eliminations	(354.0)	(291.6)	
Total	\$5,229.5	\$4,415.2	18%

YTD SALES GROWTH

Region	YTD 2022 % of Sales	% Change	Constant Currency % Change
United States	69%	20%	20%
Europe	14%	17%	29%
Asia-Pacific	6%	9%	14%
Canada	7%	12%	14%
Rest-of-World	4%	24%	23%
Total International	31%	15%	21%
Consolidated		18%	21%

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Q3 '22 Effective Tax Rate at ~22%

Quarter 3

	Q3 2022	Q3 2021
Effective Tax Rate - GAAP	21.7%	21.2%
Effective Tax Rate - As Adjusted ¹	22.2%	20.5%

Year to Date

	YTD 2022	YTD 2021
Effective Tax Rate - GAAP	21.6%	22.3%
Effective Tax Rate - As Adjusted ¹	21.9%	21.4%

¹Tax provision, as adjusted, excludes \$2.0 million of net provisions for special tax items for Q3 2021 period, and \$(0.3) million and \$6.8 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	\$313.8	\$475.1
Net cash (used for) provided by:		
Capital expenditures	(299.3)	(180.2)
Proceeds from sale of property, plant, equipment	5.7	5.6
Effect of exchange rate changes	(21.2)	(3.9)
Free Cash Flow	(\$1.0)	\$296.6