

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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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 these factors to consider, please refer to our recent SEC filings and today's press release. All of these documents are available on our website at Brunswick.com.

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Use of Non-GAAP Financial Information and Constant Currency Reporting

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

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

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

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.

BUSINESS OVERVIEW

Dave Foulkes - CEO



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Thanks Neha, and good morning everyone.

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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

BRUNSWICK | 5
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¹See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.

We delivered a record third quarter with \$1.7B in net sales and almost \$280 million of adjusted operating earnings, continuing our trend of exceptional, resilient performance in a challenging macro-economic and supply environment. These results were achieved despite an extremely difficult end to the quarter for many of our Florida employees and locations as a result of the impacts of Hurricane Ian.

All our divisions contributed to the strong performance, with many new products, sustained cost control and a continued focus on operational efficiency, together with the benefits of capacity investments, and ACES initiatives driving growth across our businesses. Consumer demand for our products remains resilient, with boat field inventory levels getting healthier but remaining nearly 40 percent lower at the end of the quarter versus the same time in 2019. Our boat and engine production levels remain generally 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.

Mercury continues to capture market share, with gains likely to accelerate in the coming quarters due to major new product launches and the completion of the capacity increase in the Fond du Lac, Wisconsin production facility in the coming months. P&A sales benefitted from acquisitions completed in 2021, while Freedom Boat Club saw significant overall and same-store membership sales increases in the quarter.

As the economic outlook continues to create overall market and sector dislocation, we executed \$140 million of share repurchases in the third quarter, bringing our year-to-date share repurchases to \$360 million, and we plan to continue an aggressive repurchase schedule as we close out the year.

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Hurricane Ian

ECONOMIC EFFECT

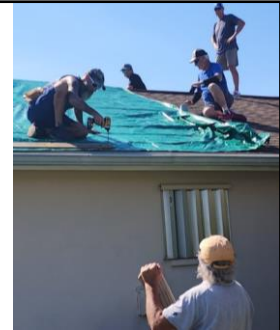
- Florida has the largest U.S. state boat population with nearly one million registered boats
- Multi-billion-dollar economic impact estimated across the affected areas

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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Prior to discussing business segment performance, I will share an update on Hurricane Ian. At the end of September, Southwest Florida experienced Ian as a Category 4 Hurricane. Brunswick has a strong presence in Florida with multiple manufacturing sites, distribution locations and Freedom Boat Club locations. We closed our Florida boat manufacturing facilities for the last week of the third quarter to prepare for and ride-out the Hurricane. The facilities incurred minimal damage allowing for manufacturing and shipping operations to resume in the following weeks. Only one distribution location remains out of operation. Many dealer locations in Florida stopped receiving product ahead of the Hurricane and some dealer locations in the most impacted areas incurred significant damage to property and inventory.

Freedom Boat Club operations in Southwest Florida were significantly impacted by Ian, with over 100 boats sustaining major damage and five locations unlikely to open until 2023. Members of the most impacted locations are able to pause their memberships until 2023 as they manage through this difficult period and we restore operations.

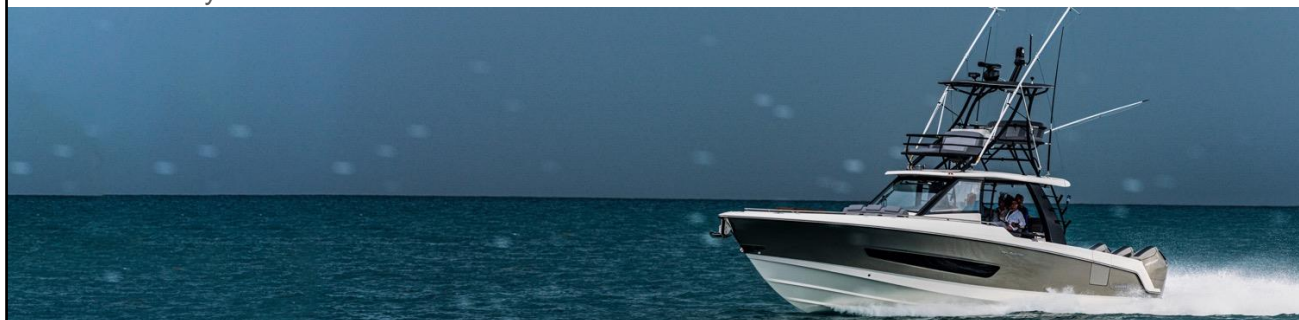
From an employee standpoint, approximately 20% of our employee base resides in Florida, and some in the most affected areas were significantly, personally impacted. Brunswick is providing critical relief, supplies, and aid to employees and their communities as they rebuild and recover, including through activation of a Brunswick Employee Relief Fund.

We estimate an approximately \$25 million dollar full year revenue impact to Brunswick as a result of the disruption to our facilities, teams and customers caused by Hurricane Ian, with more than half of that impact in the quarter.

In the medium-term, following rebuilding and insurance recoveries, we may receive orders for boats to replace those lost in this event.

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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

BRUNSWICK | 7

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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

Turning to other external factors, despite an improving overall trend in supplier delivery and cost inflation compared with the worst period of supply chain constraints, we continue to manage through some discrete but impactful shortages, most recently due primarily to continued labor shortages at some of our U.S. supplier facilities. This quarter, the propulsion business was notably impacted by a couple of supplier issues which slowed production of some products and led to nearly 2,500 mid-range outboard engines awaiting one component for completion at the close of the period – a situation we expect to resolve in Q4. Despite these challenges, the Propulsion Business delivered outstanding performance which I will speak to further in a few moments.

Consumer boating activity remains strong with a warmer September in many parts of the U.S. extending the boating season. While buying activity in the year-round markets remains strong, the boating season in the Northern markets is coming to a close and with the uncertain economic conditions and higher interest rates, we expect to see some buyers in these markets deferring late season and off-season purchases until the start of the 2023 season. This impacts mainly aluminum products.

From a dealer standpoint, while our channel partners have shared concerns related to macro factors, inventory refill remains their core focus and they are excited about our many new products, so we continue to see forward orders and backlogs in-line with historical levels.

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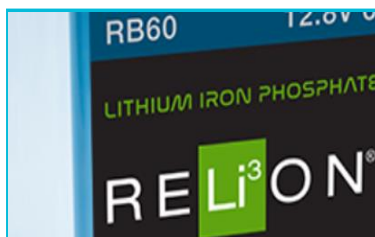
Each segment contributed to the record third quarter performance



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%**

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

Turning now to segment performance during the third quarter, let me highlight again that we delivered a record third quarter with each of our segments driving quarterly top-line improvement versus 2021.

Our propulsion business continues to deliver exceptional results, with 14% top-line growth versus third quarter 2021 enabled by higher sales volume resulting from strong global demand, capacity increases, and market share gains. During the quarter, Mercury Marine gained 100bps of outboard propulsion retail market share in the U.S. and continues to capture outboard share in international markets as recently seen in the Cannes Boat Show where Mercury had a record 65 percent outboard share on the water. As I mentioned, the outboard engine capacity expansion at the Fond du Lac, Wisconsin facility is on track to come fully online towards the end of year.

Our parts and accessories businesses delivered strong sales growth led by benefits from acquisitions completed in 2021, solid Engine P&A sales, and strong OEM sales from Navico Group. On an organic basis, P&A segment sales in the third quarter grew 1% compared with 2021, excluding currency. Navico Group experienced retail, point of sale activity above 2021 levels during the quarter, but continued to see slowness in retailer and distributor restocking which impacted wholesale sales.

Our boat business posted another robust quarter with top-line growth of 27% and double-digit adjusted operating margins for the second consecutive quarter. Each product category posted solid top-line growth, despite our Florida boat manufacturing facilities being closed for the last week of the quarter due to Hurricane Ian. Additionally, our Aluminum Fishing and Recreational Fiberglass brands delivered operating margin expansion compared to prior year.

Finally, Freedom Boat Club had record same store membership sales increases in the quarter, despite its Southwest Florida operations being significantly impacted by Hurricane Ian. Freedom continues on its growth trajectory in the U.S. and Europe, and now has more than 360 locations, nearly 54,000 membership agreements covering 84,000 members network-wide, and a fleet size above 5,000 boats, all while generating exceptionally strong synergy sales across our marine portfolio.

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Mix By Region¹ and Q3 Revenue Growth Rates



BRUNSWICK | 9

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¹All figures shown on a constant currency basis, excluding acquisitions.
Mix percentages reflect QTD September 2022 Net Sales.

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

I will now provide an overview of sales performance by region on a constant currency basis, excluding acquisitions.

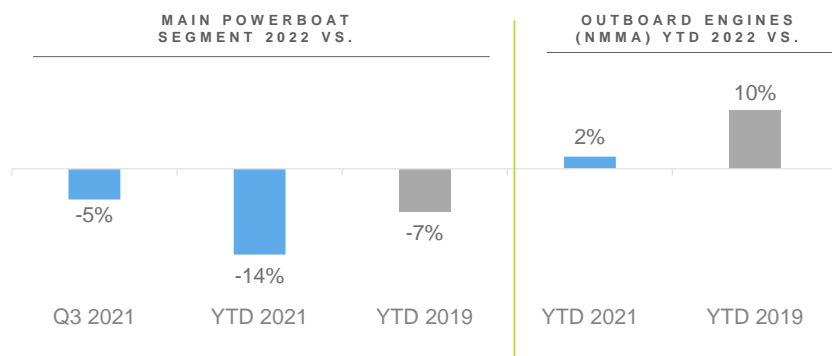
In the third quarter, all regions delivered substantial sales growth versus third quarter 2021, with broad-based gains across the business segments. Overall, international sales and U.S. sales were each up 13 percent versus the prior year quarter.

Additionally, on a year-to-date basis, sales have increased 11% compared to 2021 on a constant currency basis, excluding acquisitions, with growth across all business segments.

Finally, we anticipate further propulsion share gains across the regions as we are able to service a backlog of demand in high horsepower outboard nodes enabled by the additional capacity coming online by the end of this year.

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



Source: NMMMA 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.

BRUNSWICK | 10

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- ✓ 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

From an industry view, US third quarter retail unit sales improved sequentially from the first half of the year. The main powerboat segment was down 5 percent versus the third quarter of 2021. On a YTD basis the main powerboat segment was down 14% vs 2021 and about 7% vs 2019.

Outboard engine industry data remains favorable, as the third quarter of 2022 increased 10% over the third quarter of prior year. Mercury performance during this period was very strong as we gained overall market share in each of the last three months and, over 400 bps in our 200 horsepower and greater outboard engines over a three-year period.

Brunswick's boat retail unit performance in the third quarter was broadly consistent with the overall market performance, with outperformance in recreational fiberglass products and premium pontoons and underperformance in value aluminum, where lower contented value boats, mainly from smaller manufacturers, have regained share lost in 2019 and 2020. We continue to focus successfully 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.

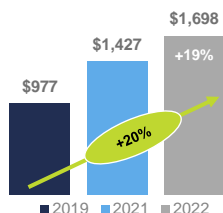


I will now turn the call over to Ryan for additional comments on our financial performance.

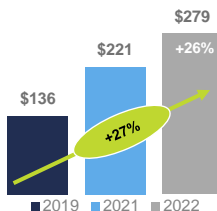
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Overview of Third Quarter 2022 Adjusted Results¹

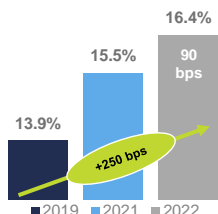
NET SALES (\$m)



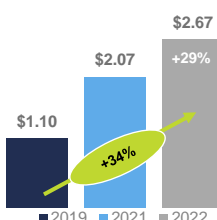
OPERATING EARNINGS¹ (\$m)



OPERATING MARGIN¹ %



DILUTED EPS¹



BRUNSWICK | 12

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¹See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures. Percentages in green arrows are calculated as a 3-year CAGR

- ✓ 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

Thanks Dave, and good morning everyone.

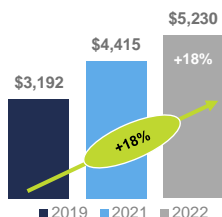
Brunswick delivered an outstanding third quarter, with record sales, operating earnings and EPS for any third quarter on record. When compared to prior year, third quarter net sales were up 19 percent, with adjusted operating margins of 16.4 percent, up 90 basis points. Operating earnings on an as adjusted basis increased by 26 percent and adjusted diluted EPS of \$2.67 increased by 29 percent.

All segments delivered sales growth resulting from solid demand, new product performance, and pricing implemented since the third quarter of 2021, partially offset by unfavorable changes in foreign currency exchange rates, the impact from Hurricane Ian and supply chain challenges. The strong operating earnings growth was also enabled by these factors, together with benefits from cost containment measures, tempered slightly by continued elevated material and freight inflationary pressures and spending on growth initiatives including capacity expansion, ACES and new products. Note that changes in foreign currency exchange rates were more unfavorable than anticipated resulting in a high single digit million dollar earnings headwind in the quarter, with the P&A segment most impacted.

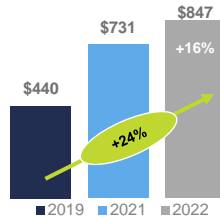
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Overview of YTD 2022 Adjusted Results¹

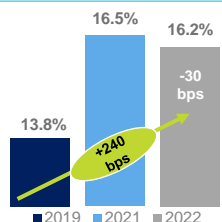
NET SALES (\$m)



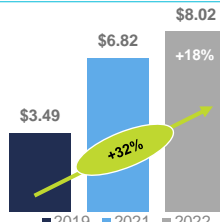
OPERATING EARNINGS¹ (\$m)



OPERATING MARGIN¹ %



DILUTED EPS¹



BRUNSWICK | 13

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¹See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures. Percentages in green arrows are calculated as a 3-year CAGR

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

On a year-to-date basis, Brunswick has also delivered record results, including over \$5.2 billion of net sales, almost \$850 million of operating earnings, and \$8.02 of adjusted diluted EPS. You'll note that we continue to show 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 third quarter of last year, which was the previous best third quarter in Company history.

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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%

BRUNSWICK | 14

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Turning to our segments, our propulsion business delivered yet another quarter of outstanding top-line, earnings, and operating margin performance.

Revenue increased 14 percent versus the third quarter of 2021 as higher sales volumes were driven by strong global demand, capacity increases, and market share gains around the globe. Operating margins of 20 percent were up 210 basis points and operating earnings were up 27 percent, each enabled by increased sales and lower operating expenses, partially offset by investments in capacity and product development.

As a reminder, the previously discussed capacity expansion at the Fond du Lac, Wisconsin facility will add more than 50% capacity in the 175 horsepower and higher categories, which will be critical in driving future top-line and earnings growth together with market share gains. This expansion will also enable the production of new outboard engine products, and if you join us in Florida for our investor event on November 16th, I'm guessing you may get to see these in action.

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Parts & Accessories Segment – Q3 '22 Performance¹

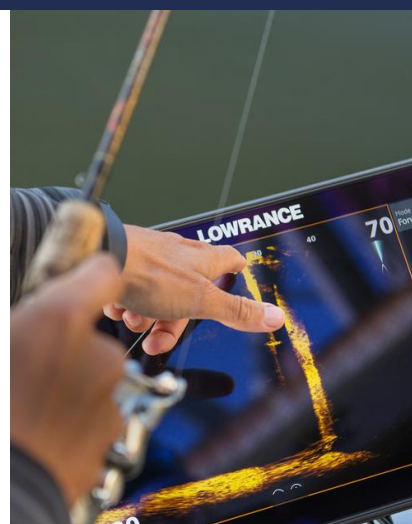
PRODUCT CATEGORY	SALES (\$M)	% CHANGE VS	
		2021	2019
 Engine Parts and Accessories	\$152	2%	29%
 Distribution	\$208	(4)%	33%
 Navico Group ²	\$228	77%	133%
Total	\$588	19%	58%

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

BRUNSWICK | 15

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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 Semahtronix acquisitions from 2021.





Our parts and accessories business saw a 19 percent increase in sales due in large part to the 2021 acquisitions of Navico, RELION and Semahtronix. Excluding the impact of acquisitions and currency, organic P&A revenues were up 1 percent against a very strong 2021 comparison and were up significantly versus the third quarter of 2019.

U.S. engine P&A and sales to OEMs were up again quarter over quarter, while sales in our lower margin distribution businesses continued to be negatively impacted by third-party product availability and Hurricane Ian, which constrained sales at the end of the quarter. P&A sales to retail and external distribution outlets, including sales from Navico, remained depressed as these channels further slowed restocking levels despite point of sale retail demand remaining healthy.

Operating earnings were down very slightly against Q3 of 2021 given all the factors previously mentioned, with the sales benefits being offset by the negative currency impacts and continued material and freight inflation.

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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

BRUNSWICK | 16

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² Includes Boat eliminations of \$3.6 million.

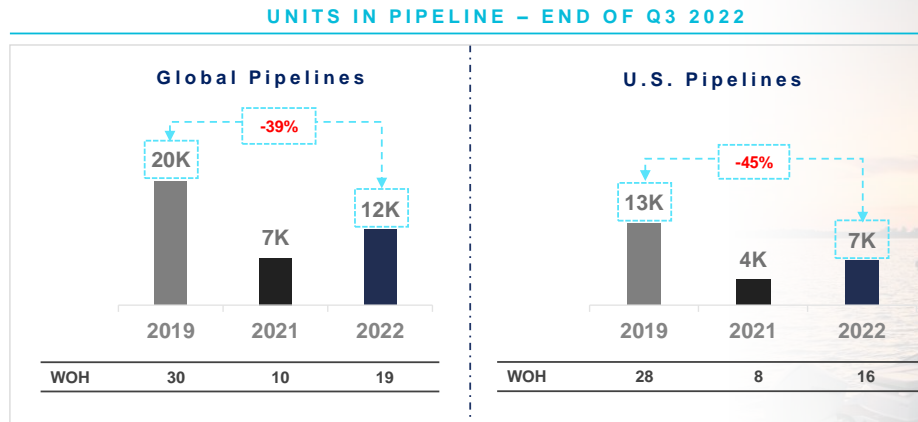
Our boat segment had another fantastic quarter, delivering strong top-line and earnings, together with double-digit operating margins, despite continued supply chain disruption and having to shut down their three main Florida facilities for the last week of the quarter to support our employees as hurricane Ian made landfall.

The boat segment reported a 27% percent increase in net sales. 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, inflationary pressures and the loss of production from Hurricane Ian. The entire enterprise continues to benefit from the strong synergies across our portfolio, with an average of \$25k of content per boat now sourced from other Brunswick brands.

Freedom Boat Club, which is included in Business Acceleration, contributed approximately 7 percent of the boat segment's revenue during the quarter. However, as Dave discussed earlier, Freedom had its Southwest Florida operations materially impacted by Ian and will be working diligently for several quarters to rebuild boat and slip availability in the affected locations, while working with our members to protect their memberships while they sort their recovery from the storm.

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Pipeline Metrics



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

BRUNSWICK | 17
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Turning to pipelines, we produced more boats in the third quarter than we did in the third quarter of 2021, allowing for healthier inventory levels in the hands of our dealers. However, supply chain inefficiencies continue to result in delayed components, preventing us from maximizing production across our footprint.

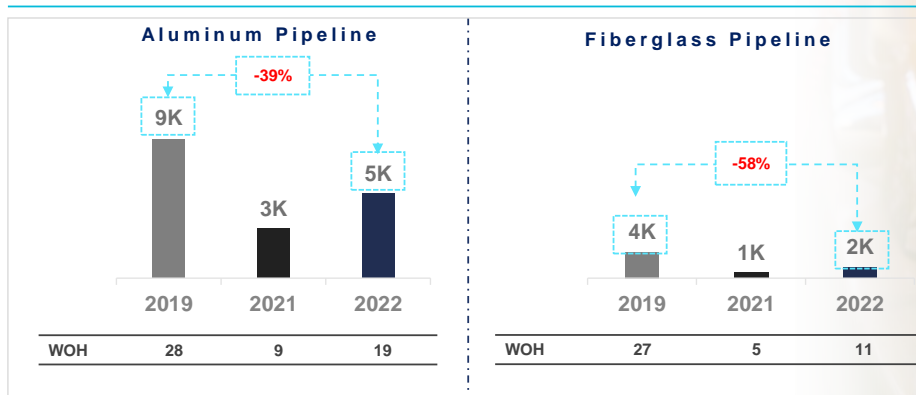
As of the end of the third quarter, there were approximately 12,000 units in dealer pipeline inventories around the world, down 39 percent from the same time of the year in 2019. This translates to just over 19 weeks of inventory on hand measured on a trailing twelve-month basis, which is significantly 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 7,000 units available, or 16 weeks on hand.

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

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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

BRUNSWICK | 18

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We thought it would be also helpful to dive a bit further into pipeline levels, focusing on the current availability of fiberglass product versus aluminum product in the U.S. At the end of the third quarter, there were approximately 5,000 units of aluminum product in the hands of U.S. dealers, or 19 weeks on hand, which although trending healthier, remains almost 40% lower from the same levels in 2019. The primary retail season for these products is materially complete, with our dealers for these boats, mainly in the northern markets, focused now on winterizing product and getting their inventory position ready for the 2023 selling season.

However, the pipeline for our fiberglass product, which mixes up in terms of price and margin, remains at significantly lower levels than 2019. There are nearly 2,000 fiberglass boats in U.S. dealer inventory, almost 60 percent lower than in 2019, which as you may remember, included the period where we were purposefully minimizing Boston Whaler pipeline ahead of product launches planned for early 2020. The percent of Sea Ray and Boston Whaler models already retail sold coming out of our facilities remains elevated, and there is no reasonable scenario by which we have normalized levels of fiberglass products in dealer inventories during the 2023 retail selling season.

Finally, note that we have completed our model year 2023 dealer meetings, with strong wholesale orders continuing for the upcoming year.

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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

BRUNSWICK | 19

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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, we believe our continued strong operating performance will deliver a record year despite the continuing unfavorable FX environment, inflation, and supply chain headwinds.

Our updated guidance anticipates a full-year EPS of approximately \$10.00 per share, which would be more than 20 percent ahead of 2021, on revenue of approximately \$6.9 billion, which would be more than 15 percent better than 2021. The change in the EPS midpoint versus July is related to the unfavorable changes in FX rates and the impact of Hurricane Ian, partially offset by continued accelerated share repurchases.

Note that the updated guidance for both revenue and EPS would land ahead of the midpoint of our initial FY guidance from January.

Brunswick Corporation – Earnings Release 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



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.

We have mentioned foreign currency exchange rates several times on the call, and we now anticipate a \$45 to \$50 million full-year earnings headwind due to the changes in foreign exchange rates, primarily related to the strong U.S. dollar. Note that changes in FX rates impact all facets of our results, including a negative sales impact in excess of \$175 million for the full year.

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 \$360 million of shares year-to-date, and now anticipate repurchasing \$450 million of shares for the full year, an increase of \$50 million from our previous estimate. This will result in our average diluted shares outstanding for the year to decrease to approximately 75 million shares. Our operating performance, together with continued capital strategy execution, will result in an all-time high of more than \$550 million of capital returned to shareholders in 2022 through share repurchases and dividends alone.

Lastly, we remain keenly focused on generating free cash flow, with the decrease in our full year estimate to approximately \$250 million being a direct result of higher raw material and WIP inventory balances needed for production continuity, the impacts of changes in FX on our international earnings, and slightly lower full-year earnings. We anticipate working capital usage to moderate as we work through 2023, with free cash flow improving accordingly.

WRAP-UP
Dave Foulkes – CEO

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

Brunswick Corporation – Earnings Release
An Award-Winning Quarter for the Company

 <p>Forbes 2022 WORLD'S BEST EMPLOYERS POWERED BY STATISTA</p>	 <p>Trade Only MOST INNOVATIVE MARINE COMPANY AWARD WINNER 2022</p>	 <p>BoatingIndustry Aine Denari Named Mover & Shaker of the Year</p>
<p>Forbes World's Best Employers (3rd Consecutive Year)</p>	<p>Trade Only Most Innovative Marine Company of the Year (3rd Time in Last 4 Years)</p>	 <p>WISCONSIN BUSINESS FRIEND <i>of the ENVIRONMENT</i></p>

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

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Thanks Ryan –

Closing out Q3, we have already received almost 90 awards recognizing exceptional product, business and individual performance across our enterprise, and I wanted to share a few highlights.

Earlier this month, Brunswick was named by *Forbes* to the list of World's Best Employers [for the third consecutive year](#). Brunswick ranked in the top 15 percent of all recognized organizations, and ranked in the top 10 companies in the world within the Engineering and Manufacturing category.

Recently we were named the Most Innovative Marine Company in 2022 by Soundings Trade Only Magazine – the 3rd time in the last 4 years that we have received this recognition.

Additionally, Aine Denari, our Boat Group President, was named by Boating Industry Magazine as its 2022 Mover and Shaker of the Year. This is the 3rd consecutive year that Brunswick has won or had a finalist for this honor.

And finally, Mercury Marine accepted a Business Friend of the Environment Award from Wisconsin's chamber of commerce and manufacturer's association. The award is an acknowledgement of Mercury's continued sustainability leadership, particularly recognizing progress in adopting renewable sources of energy; implementing energy efficiency production processes; using recycled aluminum in its die-casting operations; and using returnable and reusable packaging.

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New Products, Technology, and Expansion



MERCURY

DISTRIBUTION
CENTER



**NAVICO
GROUP**

FATHOM 2
E-POWER SYSTEM



heyday

H20



Sea Ray

SLX 260
SURF



FREEDOM
BOAT CLUB
CONTINUED
EUROPEAN
EXPANSION

BRUNSWICK | 23

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The third quarter was also characterized by a number of business expansions and important new product releases

Last week, Mercury opened its new purpose-built and highly-automated distribution center to further expand its industry leading parts and accessories business. The new 512,000 square foot facility is strategically located near Indianapolis, Indiana, a major transportation hub, and will significantly improve P&A delivery times to domestic and international customers.

At the end of the quarter, the Navico Group launched a significantly enhanced version of its [Fathom® e-Power System](#) an integrated lithium-ion auxiliary power management system that delivers reliable power and unparalleled performance for the marine and RV sectors, replacing conventional combustion engine generators. The Fathom system offers advanced digital controls and monitoring of power consumption. Expect to see these systems on a number of boats at 2023 boat shows.

Also, earlier this month, we launched the HeyDay H20 surf boat that builds on the success of the multi-award-winning H22. Heyday has been the fastest growing wake surf brand and the 2023 H20, which features a Mercury Marine engine and Navico Group controls and displays is designed to capitalize on that momentum.

Sea Ray also launched its brand-new SLX 260 Surf. This is Sea Ray's first cross-over wake surfing and cruising boat model that also features Mercury Marine's new forward-facing Bravo surf drive technology combined with Navico Group's surf controls and display.

Finally, Freedom Boat Club continues to expand locations, and added locations in new countries in Europe, as well as new U.S. locations during the quarter.

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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

Before I close, I would like to remind you about our November 16th event for the investment community which we are hosting at our famous Lake X test facility, outside Orlando, in Florida.

We will be demonstrating an unparalleled array of recently released products and technologies from across our businesses and showing some very exciting unreleased products that support our Next Wave and ACES strategies.



Thank you for joining the call, that concludes our prepared remarks.

We'll now open the line for questions.

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Appendix

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Updated Assumptions and Guidance for 2022*

1	2	3	4	5
Revenue ~\$6.9B	Operating margin Flat to 20 BPS Increase	Operating expenses as a % of sales of Flat to 20 BPS Increase	EPS approximately \$10.00	Free Cash Flow OF ~\$250 MILLION
↑ 18%			↑ 21%	
Prev: \$6.9 - \$7.1B	Prev: growth between 20 to 40 bps	Prev: 40 to 60bps increase	Prev: \$10.00 - \$10.30	Prev: >\$350M

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

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Brunswick Corporation – Earnings Release 2022 Updated Outlook – Segment Guidance



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

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*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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¹ Excludes acquisition amortization

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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%		

BRUNSWICK | 32

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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%

BRUNSWICK | 33

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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%

BRUNSWICK | 34

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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.

BRUNSWICK | 35

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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