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NEXT NEVER RESTS™

Q1 2023 Earnings

Conference Call

APRIL 27, 2023

BRUNSWICK CORPORATION – EARNINGS RELEASE

Forward-Looking Statements

Certain statements in this presentation are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations, estimates, and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as "may," "could," "should," "expect," "anticipate," "project," "position," "intend," "target," "plan," "seek," "estimate," "believe," "predict," "outlook," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this presentation. These risks include, but are not limited to: the effect of adverse general economic conditions, including the amount of disposable income consumers have available for discretionary spending; changes in currency exchange rates; fiscal and monetary policy changes; higher energy and fuel costs; competitive pricing pressures; adverse capital market conditions; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; managing our manufacturing footprint; international business risks, geopolitical tensions or conflicts, sanctions, embargoes, or other regulations; public health emergencies or pandemics, such as the coronavirus (COVID-19) pandemic; adverse weather conditions, climate change events and other catastrophic event risks; our ability to develop new and innovative products and services at a competitive price; loss of key customers; our ability to meet demand in a rapidly changing environment; 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; 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 restructuring or strategic divestitures will not provide business benefits; maintaining effective distribution; 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 2022. 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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 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 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 filed with the Securities and Exchange Commission on April 27, 2023, 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, 2023 net sales growth is also shown using 2022 exchange rates for the comparative period to enhance the visibility of the underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations. We refer to this as "constant currency" reporting.

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During our presentation, we will be referring to certain non-GAAP financial information. Reconciliations of GAAP to non-GAAP financial measures are provided in the appendix to this presentation and the reconciliation sections of the unaudited consolidated financial statements accompanying today's results. I will now turn the call over to Dave.

01

Business Overview – Dave Foulkes, CEO

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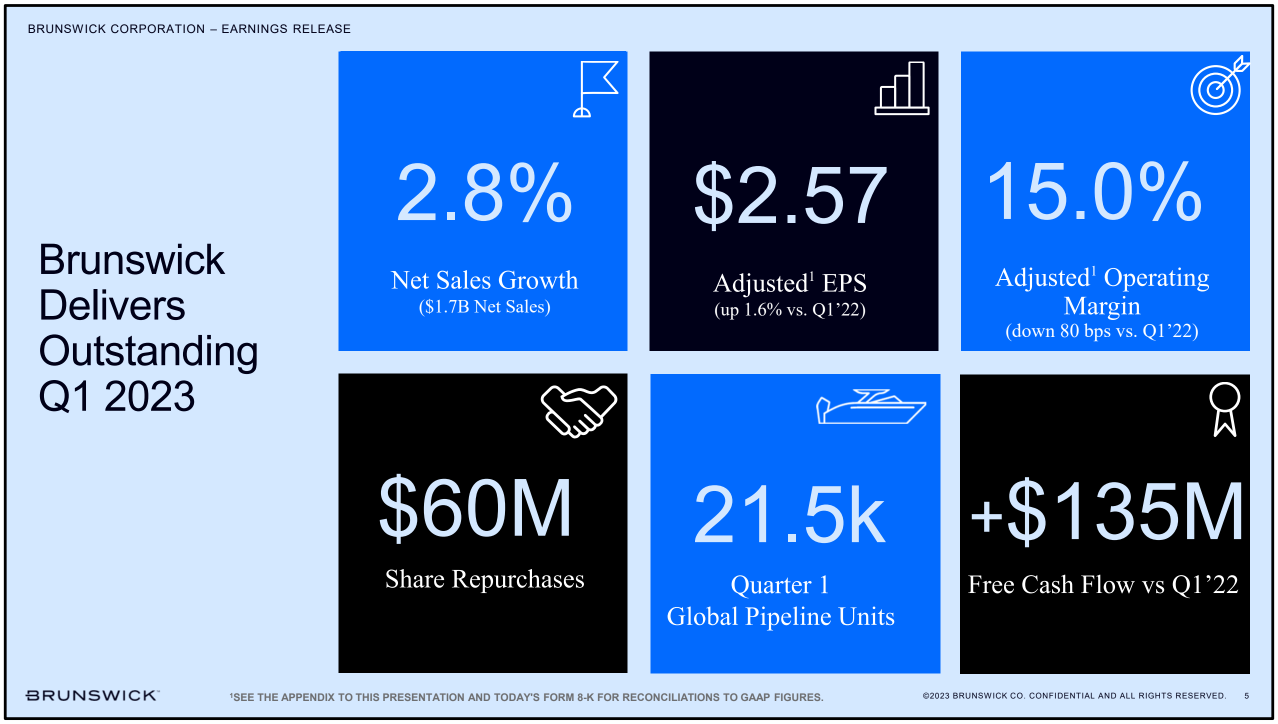
Thanks Neha, and good morning everyone.



We started the year strongly, delivering record first quarter net sales of more than $1.7 billion dollars and adjusted operating earnings of $262 million dollars. Our business continued to leverage our investments in new products, technology, and innovation across the enterprise; high-horsepower outboard manufacturing capacity; and premium boat manufacturing capacity, while taking significant actions to reduce structural costs in a macro-economic environment that continues to be challenging. Our first quarter adjusted earnings per share of $2.57 highlights the robustness of our business and the strength of our portfolio.

There were notable divisional highlights, including our propulsion business delivering outstanding net sales, adjusted operating earnings and operating margin, and our boat business delivering double-digit adjusted operating margins for the fourth consecutive quarter despite increased promotion and discounting on certain product-lines.

Boat field inventory is at an appropriate level in most categories going into the core retail season, and we exited the first quarter with twenty-one thousand five hundred global pipeline units. Our boat and engine production levels finished above prior year, despite some supply chain challenges.

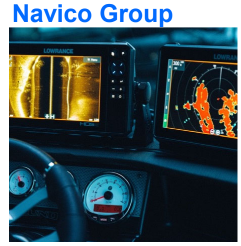
We made significant gains in free cash flow, improving 55% versus first quarter in 2022, largely driven by working capital improvements across the business. In addition, as the overall market and the leisure and recreation sector continued to see valuation pressures, we continued to be aggressive with share repurchases, executing sixty million dollars of repurchases in the quarter.

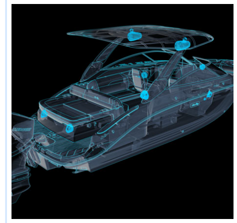
Segment Change

Brunswick updated its reportable segments from three segments to four - Propulsion, Engine Parts & Accessories, Navico Group, and Boat.

Formerly Parts & Accessories

Propulsion	Engine Parts & Accessories	Navico Group	Boat[1]





FY 2022

	Propulsion	Engine Parts & Accessories	Navico Group	Boat[1]
Revenue[2] *($ Billions)*	**$2.8**	**$1.3**	**$1.1**	**$2.1**
Operating Earnings *($ Millions)*	**$523**	**$268**	**$148**	**$217**

[1]BOAT SEGMENT INCLUDES BUSINESS ACCELERATION
[2]FY 2022 REVENUE EXCLUSIVE OF $0.5B OF SEGMENT ELIMINATIONS

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 6

Before I move into the segment overview, let me provide a reminder regarding our recently updated segment reporting. We updated our reportable segments from three segments to four: Propulsion; Engine Parts and Accessories; Navico Group; and Boat. The previous Parts and Accessories reportable segment is now split into the Engine Parts and Accessories segment and the Navico Group segment.

- The Engine Parts & Accessories segment is inclusive of Products comprised of parts and consumables primarily related to our propulsion systems, such as oils and lubricants, electrical products and boat parts and systems, together with our third-party Distribution businesses.

- The Navico Group segment now represents the organizational integration between the legacy Advanced Systems Group business with two key acquisitions that were completed in late 2021 – Navico and RELiON.

We determined this was the right time to change our reportable segments given the continued integration of the Navico business and the significant restructuring actions completed in early 2023. We feel the change will provide better visibility into our Company and more closely align with our internal operating structure.

Q1 2023 Segment Performance

Propulsion

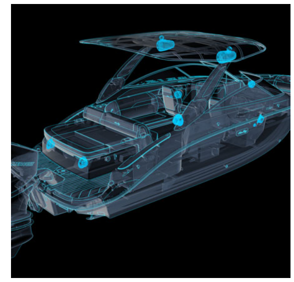
- Very strong sales and margin growth vs. Q1 2022
- Growth in high horsepower outboard engine units serving strong customer demand
- High horsepower capacity project complete, production ramp-up continues through 2023

Engine Parts & Accessories

- Solid U.S. Products net sales; softness in international sales and third-party Distribution
- Anticipated channel restocking normalization and new distribution center start-up costs impacted quarter
- Strong early April U.S. Products sales helped by warmer weather

Navico Group

- Margin challenges vs. Q1 2022, as expected, with improvement in March
- Integrated organizational structure beginning to provide benefit – announced closure of nine locations and reduced headcount by 10% since Q3 2022
- Successfully launched HDS Pro



Boat[1]

- Fourth straight quarter of 10%+ adjusted[2] operating margins
- New products and premium models performing extremely well
- Second Boston Whaler facility now in full production
- 380+ Freedom Boat Club locations

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[1]BOAT SEGMENT INCLUDES BUSINESS ACCELERATION
[2]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

With that background, let me now turn to some of the segment highlights that facilitated a very strong first quarter, despite the record prior-year comparison.

Our propulsion business continues to deliver outstanding results, with 7% top-line growth versus the first quarter of 2022, driven by increased shipments of high horsepower outboard product to many international customers, and OEM partners, enabled by the recent manufacturing capacity expansion. The increased shipments of high-horsepower products combined with reduced production of lower horsepower products drove strong product mix which, when coupled with operational efficiencies, resulted in record first quarter operating earnings and an operating margin of 20%.

Our engine parts and accessories business had a solid quarter but as anticipated, experienced sales and earnings declines versus the record first quarter of 2022, although up 35% versus the first quarter of 2019. U.S. Products sales were ahead of first quarter 2022, while our third-party Distribution businesses were down versus 2022 as dealers and retailers right-sized inventories.

As foreseen, Navico Group had a challenging start to the quarter, with lower sales into the retail channel and to RV OEMs, and unfavorable currency, leading to top-line declines early in the quarter, with notable improvement in March. Operating earnings declined versus prior year as lower sales, coupled with higher material inflation, and temporary margin pressures related to a new product launch were partially offset by the positive impact of major integration and restructuring actions and cost reduction measures. Navico Group announced the closure of 9 locations and completed headcount reduction actions begun in Q3 2022 which impacted approximately 10% of the Navico Group workforce.

Finally, our boat business posted robust top-line growth enabled by broad-based gains across categories. Boat segment delivered strong earnings growth, with double-digit adjusted operating margins for the fourth consecutive quarter despite higher discounts. Finally, Freedom Boat Club had strong same store membership sales in the quarter and also benefitted from acquisitions completed in Q2 2022. Freedom's growth trajectory continues with more than 380 locations, and nearly 55,000 membership agreements covering 87,000 members network-wide, all while generating exceptionally strong synergy sales across our marine portfolio.

Landscape

EXTERNAL FACTORS

- Inflation and interest rate increases continue to be a headwind for value segment buyers – boat loan rates stabilizing
- Supplier part recall impacting units across the industry mainly for sterndrive fiberglass boats, which we anticipate will impact SSI retail results through Q2

DEALER & CONSUMER SENTIMENT

- Boat show results stronger than anticipated behind solid consumer interest and engagement
- Boating participation survey insights and Freedom Boat Club trips per membership above prior year
- Discounts and promotions present primarily on value models
- Dealer inventory levels generally, appropriately replenished ahead of season in with in-store traffic picking up in recent weeks

Looking at external factors, cost inflation and interest rate increases have moderated, although remain a challenge for buyers of value product, with boat loan rates recently stabilizing between 8% and 9% vs. 5% to 6% immediately pre-COVID.

Our supply chain environment has broadly, significantly improved, however, an industry-wide supplier part recall impacted a large number of our sterndrive fiberglass units in production and in dealer inventory in the quarter. It was partially remedied in the quarter and we expect it to be fully remedied in the early part of the second quarter but it may impact SSI through Q2.

As we wrap the bulk of our boat shows, results were better than expected, with Sea Ray and Boston Whaler, in particular, reporting strong sales and lead generation. Mercury continued to have record share of engines displayed on boats at the shows and in many cases such as at the recent Palm Beach International Boat Show, had more than 60% share. We believe these shows are a good signal for consumer interest, particularly in premium products.

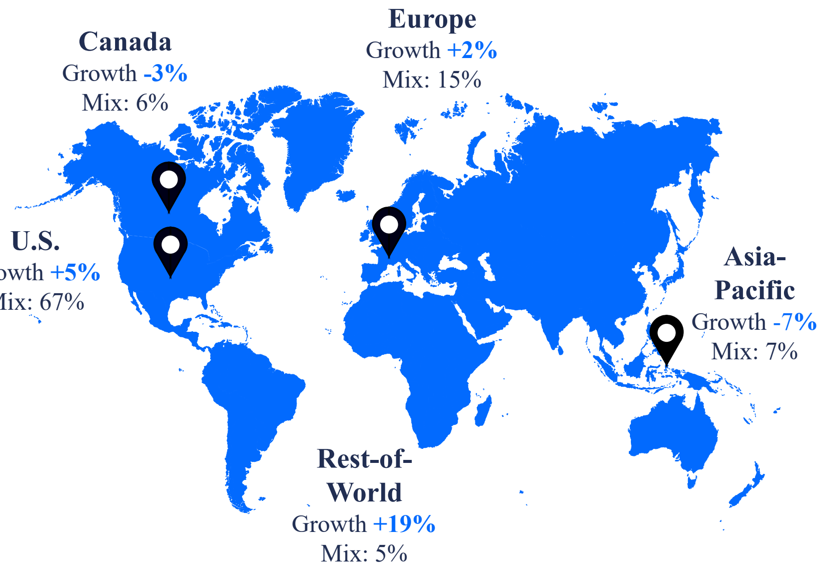
Our internal boater sentiment surveys suggest boat participation and purchase consideration are above prior year, with google search trends slightly down. Additionally, Freedom Boat Club is experiencing higher trips per member versus prior year.

Discounting is present primarily on value models, but still below Pre-COVID levels in most cases, while the percentage of boats being financed at point of sale versus all-cash transactions is lower than in 2022 and has returned to levels similar to 2019.

From a dealer standpoint, inventory levels are healthy and very current ahead of the season. Dealers are considering the higher dollar value of inventory in addition to the number of units in many cases, however, orders remain on track with no signs of material wholesale cancellations. Dealer sentiment reflects macro concerns, but remains cautiously optimistic as we move into the peak season.

Q1 2023 Revenue Mix[1] & Growth Rates

- Q1'23 sales grew 3 percent on a constant currency basis, excluding acquisitions
- Sales growth led by U.S., Europe, and Rest-of-World



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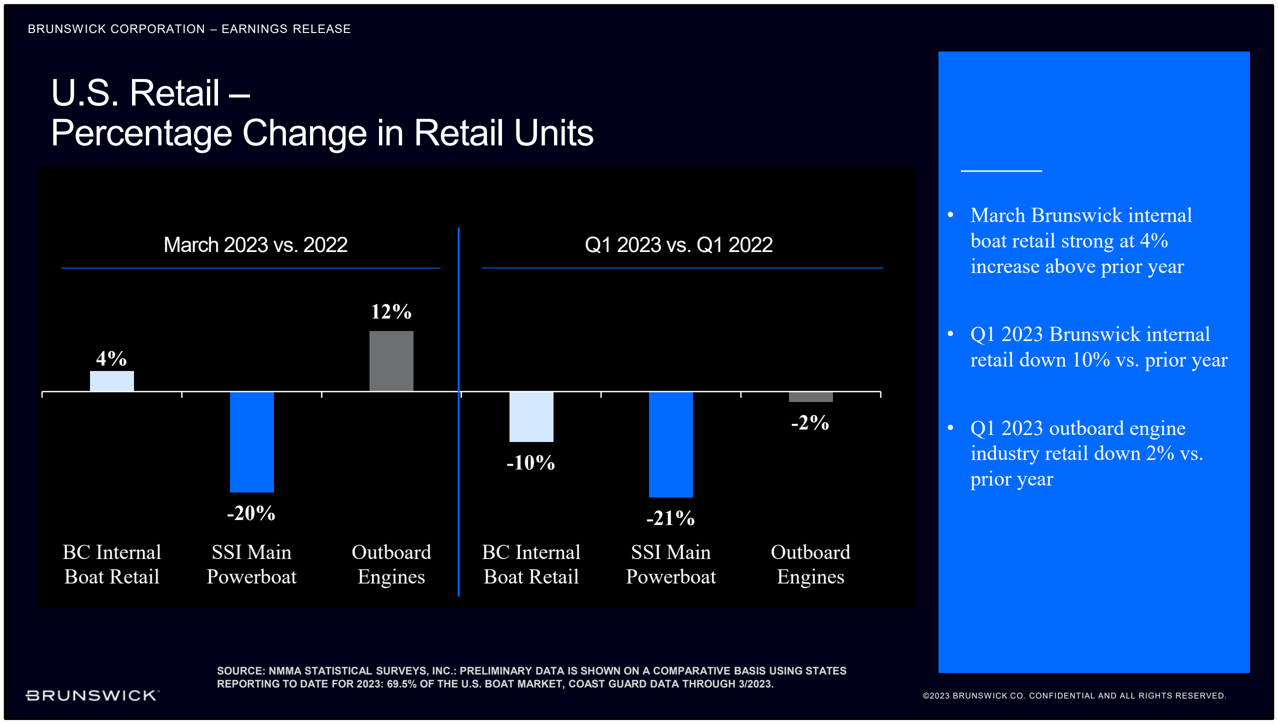
[1]ALL FIGURES SHOWN ON A CONSTANT CURRENCY BASIS, EXCLUDING ACQUISITIONS. MIX PERCENTAGES REFLECT Q1 2023 NET SALES.

 9

Shifting to a global view of revenue, overall we delivered three percent sales growth on a constant currency basis, excluding acquisitions, led by gains in our propulsion and boat segments.

Our two largest regions, the U.S. and Europe, grew sales in the first quarter versus the prior-year quarter by five percent and two percent respectively, and Rest-of-World experienced significant growth driven primarily by increased sales of high horsepower outboard engines in those markets.



Moving now to U.S. retail performance, our internal new boat unit retail data reflected sequential improvement throughout the quarter, with declines in January and February shifting to growth of 4 percent vs. prior year in the month of March. For the quarter, our internal new boat retail unit sales finished slightly better than expectations, declining ten percent versus the first quarter of 2022.

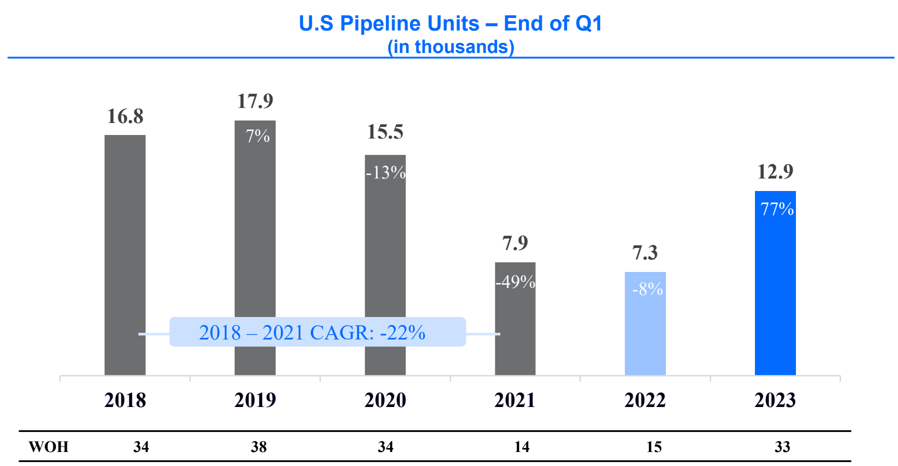
Overall, premium segments continue to perform well, while value fiberglass models experienced some pressure. Our aluminum brands had particularly strong internal retail performance as our planned promotions and marketing helped drive early-season retail activity.

Note that the preliminary first quarter SSI main powerboat data released earlier this week reflected a roughly twenty percent decline from 2022, a gap vs. our internal data which may close as industry reporting becomes more complete in the coming months.

Outboard engine industry data was favorable, with U.S. industry registrations finishing up 12 percent for the month of March versus. prior year and down just two percent for the first quarter versus the first quarter of 2022. Mercury performance continues to reflect gains in high-horsepower, with over 600 points of retail share gain in the 150 horsepower engines and above categories during the last five years.

U.S. Pipeline Metrics

- U.S. pipeline units ahead of prior year, however, well below historical levels
- Global pipeline levels at 21.5 thousand units at the end of first quarter 2023



Turning to pipelines, U.S. unit inventory is generally well balanced as we enter the core retail selling season, and remains thousands of units below pre-COVID level.

As expected, the pipeline of aluminum product has replenished to a normalized level. Value fiberglass inventory is also restocked, while premium fiberglass inventory remains more lean for some product lines.

Our brands have done an excellent job getting our many exciting new products to our dealers ahead of the prime 2023 selling season, generating very positive momentum coming out of the early season boat shows.

We also have appropriate programs, events and discounts in place going into the primary selling season and will continue to monitor and respond as needed through the coming months.

02

Financial Overview – Ryan Gwillim, CFO

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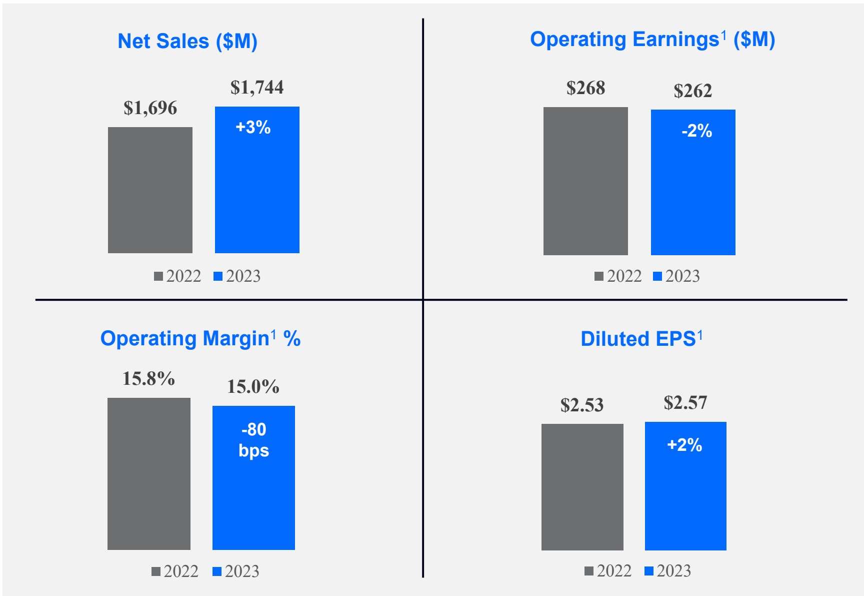
I will now turn the call over to Ryan to provide additional comments on our financial performance and outlook.

Overview of First Quarter 2023 Adjusted Results



- Delivered record revenue and EPS for any first quarter in Brunswick history
- Free Cash Flow improvement of $135M from Q1 2022

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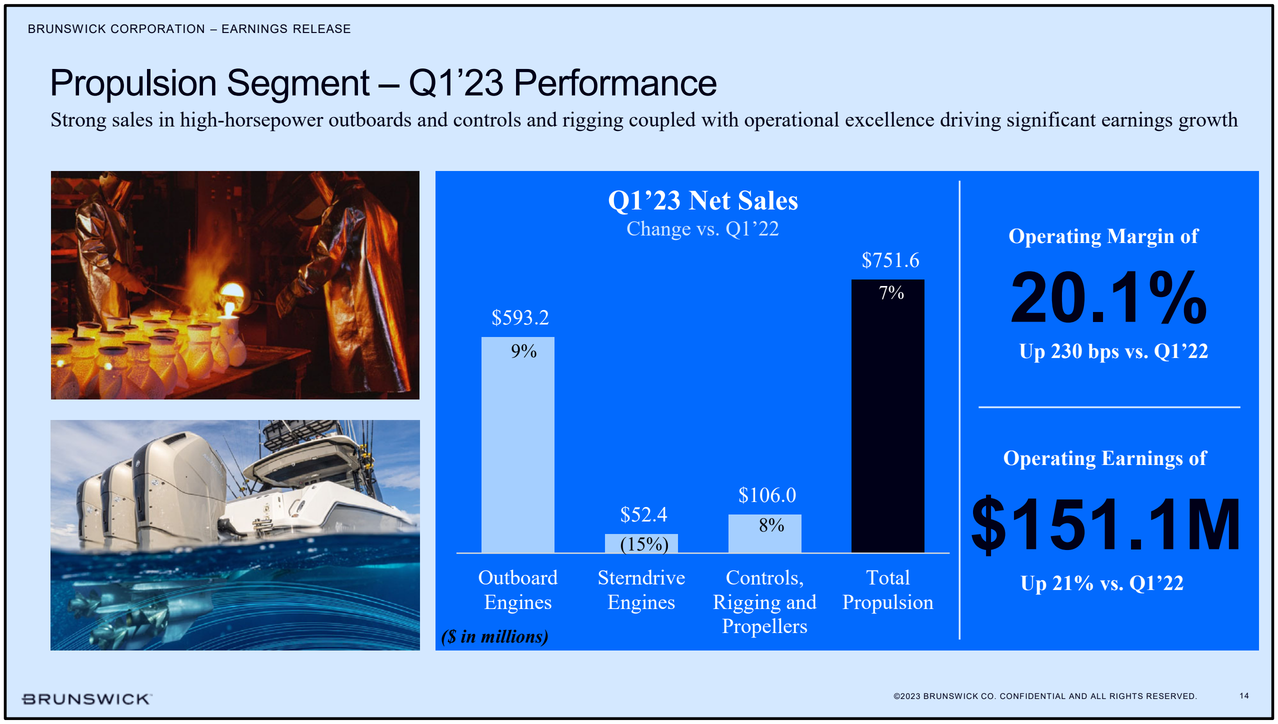
[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

Thanks Dave, and good morning everyone.

Brunswick delivered an excellent start to 2023, with record sales and EPS for any first quarter in our history. When compared to prior year, first quarter net sales were up 3 percent, and adjusted EPS of $2.57 increased by 2 percent. As anticipated, adjusted operating earnings and margins were down slightly year-over-year, but both results exceeded our expectations for the quarter.

Sales growth resulted from steady demand, new product performance, and pricing implemented in previous quarters, partially offset by unfavorable changes in foreign currency exchange rates. The steady earnings and margin performance benefitted from the net sales growth and prudent cost containment efforts, offset by elevated input costs versus Q1 2022 and spending on growth initiatives.

Lastly, although we are always in a net cash usage position coming out of the first quarter as we prepare for the primary selling season, our free cash flow improved by $135M from Q1 2022, primarily due to less working capital usage.

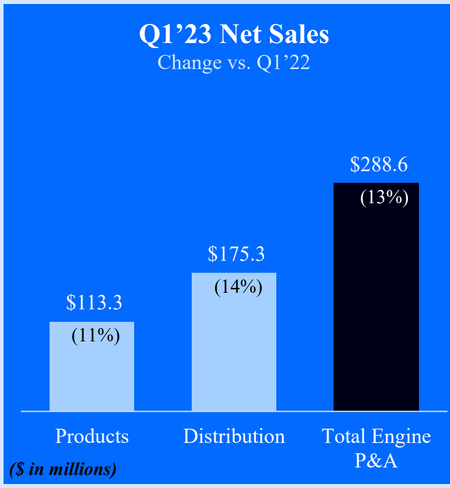


Now we’ll look at each reporting segment, starting with our propulsion business which delivered yet another quarter of outstanding top-line, earnings, and operating margin performance.

Revenue increased 7 percent versus the first quarter of 2022 as higher sales were driven by continued increased sales of high-horsepower outboard product, which more than offset planned reductions in smaller horsepower and sterndrive volume. Operating margins were up 230 basis points and operating earnings up 21 percent, each enabled by the increased sales and manufacturing efficiencies. Note that segment margins and earnings also included a benefit associated with the timing of capitalized inventory variances. This benefit will reverse in the second quarter and have no net impact on the expected full-year results.

Engine P&A Segment – Q1'23 Performance[1]

Steady performance by U.S. Products business offset by headwinds in international markets and third-party Distribution



Adjusted Operating Margin of

16.8%

Down 170 bps vs. Q1'22

(GAAP Operating Margin of 16.6% down 190 bps vs. Q1'22)

Adjusted Operating Earnings of

$48.5M

Down 21% vs. Q1'22

(GAAP Operating Earnings of $47.8M down 22% vs. Q1'22)

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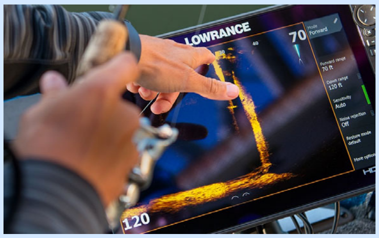
[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

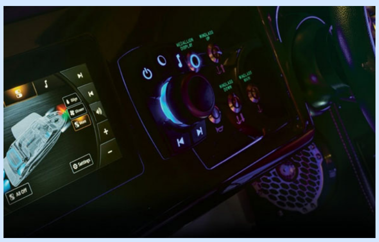
Our engine parts and accessories business delivered a steady quarter, with sales down 13 percent vs. 2022, but up 35 percent over the first quarter of 2019. Sales in our U.S. Products business increased by one percent, but were offset by softness in international markets and in our third-party Distribution business. Dealer and retailer inventory levels are appropriate to start the season, and contrary to early season 2021 and 2022 where dealers were scrambling to take all the inventory they could get due to supply chain concerns, normal restocking patterns have returned and we anticipate normal seasonality in this business.

Earnings and margins were down in the quarter as anticipated, with two additional drivers in addition to the sales declines. First, year-over-year material inflation created a challenging comparison to Q1 2022 as this business saw most of its input cost increases in the second quarter of 2022, leaving the first quarter of 2022 in a much better cost position. Second, we continue to transition our primary distribution hub from Fond du Lac, Wisconsin to our new state of the art facility in Brownsburg, Indiana, resulting in elevated costs in the first two quarters of the year due to running both facilities to ensure sufficient product supply to our customers in the start of the boating season.

Navico Group Segment – Q1'23 Performance[1]

Marine OEM channel resilient, with major integration and restructuring actions completed in support of go-forward margin improvement





Q1'23 Navico Group Net Sales

$277.3M

Down 11% vs. Q1'22

Adjusted Operating Margin of

11.0%

Down 680 bps vs. Q1'22

(GAAP Operating Margin of 4.6% down 520 bps vs. Q1'22)

Adjusted Operating Earnings of

$30.5M

Down 45% vs. Q1'22

(GAAP Operating Earnings of $12.8M down 58% vs. Q1'22)

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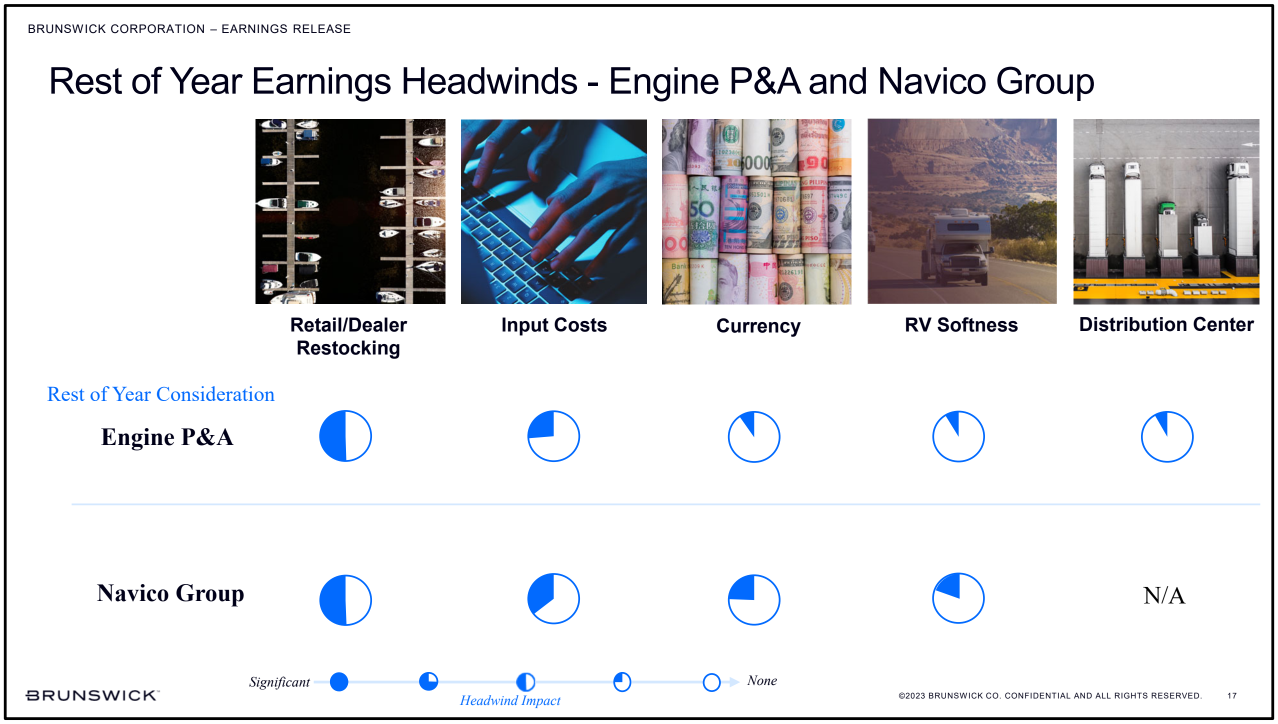
[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

Our Navico Group performance was similar to Engine P&A with sales down 11 percent in the quarter. Sales to marine OEM customers were flat off a historic first quarter 2022, with aftermarket channels down low-teens percent due to the same restocking dynamics as I mentioned on the last slide. Unfavorable FX impacts and a sharp reduction in sales to RV manufacturers due to first quarter production shutdowns also contributed to the lower sales in the quarter. Note that point-of-sale retail remains solid across the retailer channel, with strength driven by new products including the HDS Pro which was launched in February and has already proven to be extremely well-received in the market.

Navico Group earnings and margins were also negatively impacted by material inflation vs. Q1 2022, temporary margin pressures related to a new product launch, and unfavorable FX impacts, but were helped by reductions in operating expenses as planned restructuring actions take hold as Dave discussed earlier.



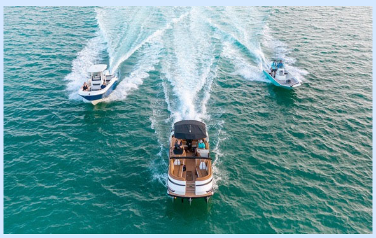
We thought it would be helpful to provide some additional information on the various factors impacting our Engine P&A and Navico Group businesses. As anticipated, the first quarter was challenging due to historically strong comparisons to 2022, but we believe the remainder of the year remains materially on track as initially planned in January.

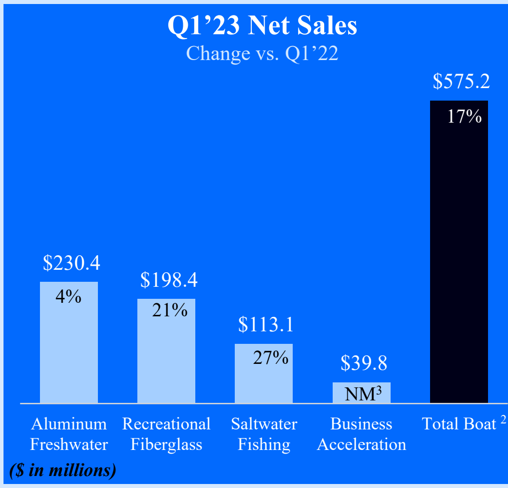
This chart shows the first quarter earnings factors I discussed on the two previous slides, and also shows our thoughts on how we believe these factors will impact segment earnings for the remainder of the year. We believe retail and dealer stocking patterns will continue to be the most significant factor impacting earnings, but also believe that stocking patterns should improve through the boating season and into the offseason and holiday season. Inflation and currency impacts should moderate throughout the remainder of the year, as the first quarter had the toughest year-over-year comparison. The impact of the distribution center transition is only an Engine P&A factor, and should only impact one more quarter, while the impact of the RV manufacturing, which is only a high-single-digit percent of sales for these businesses, is expected to improve during the remainder of the year as RV production has already restarted.

There are many moving pieces in these segments, but as boating participation continues to be healthy, we believe these transient earnings factors will ultimately be resolved showing the resiliency of the earnings power of these segments.

Boat Segment – Q1'23 Performance[1]

Strong top-line and earnings growth – fourth straight quarter of double-digit adjusted operating margins





Adjusted Operating Margin of

10.6%

Up 80 bps vs. Q1'22

(GAAP Operating Margin of 10.0% up 80 bps vs. Q1'22)

Adjusted Operating Earnings of

$61.1M

Up 27% vs. Q1'22

(GAAP Operating Earnings of $57.8M up 28% vs. Q1'22)

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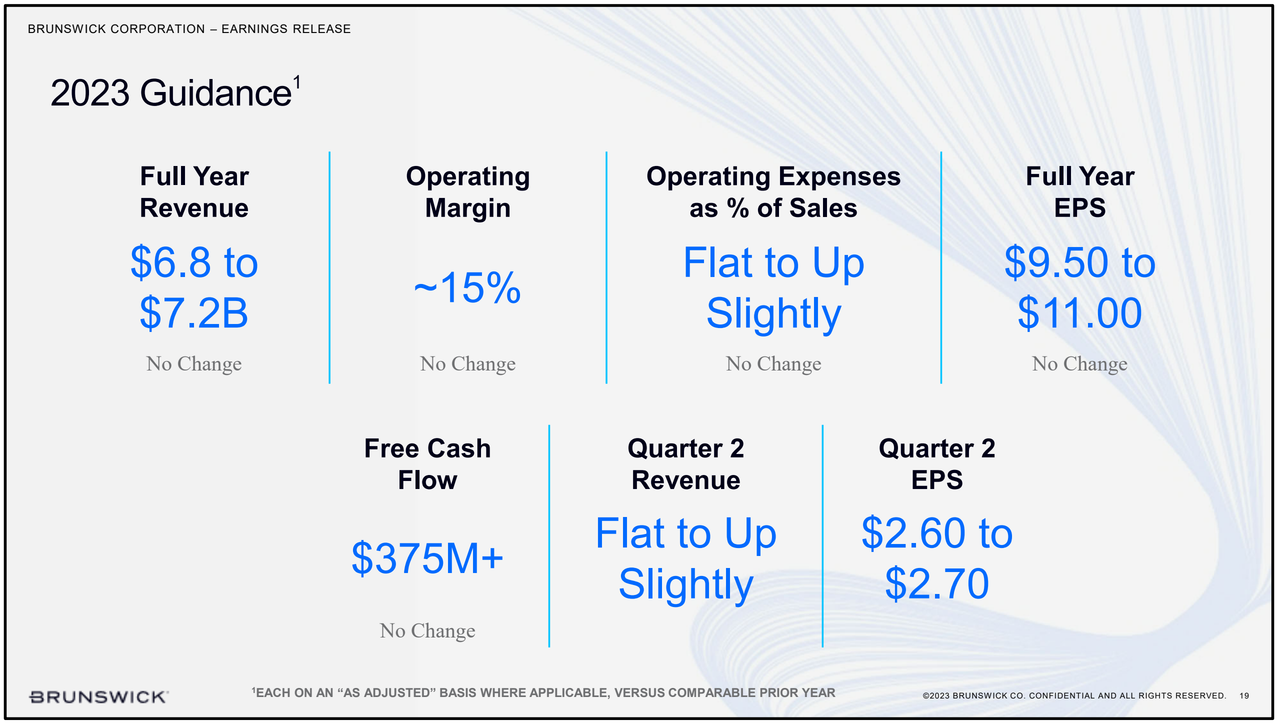
[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.
[2]TOTAL BOAT NET SALES INCLUDES $6.5M OF BOAT ELIMINATIONS
[3]NM = NO MEASURE

Our boat segment had another fantastic quarter, delivering strong top-line and earnings growth, together with double-digit adjusted operating margins for the fourth straight quarter.

The boat segment reported a 17 percent increase in net sales and a 27 percent increase in adjusted operating earnings in the quarter. Segment operating earnings and margin growth were enabled by the increased sales together with positive product mix, and from the substantial completion of production ramp-up activities in our new Boston Whaler facility, partially offset by continued cost inflation and higher discounting levels vs. the first quarter 2022, although discounting levels do remain lower than historical norms.

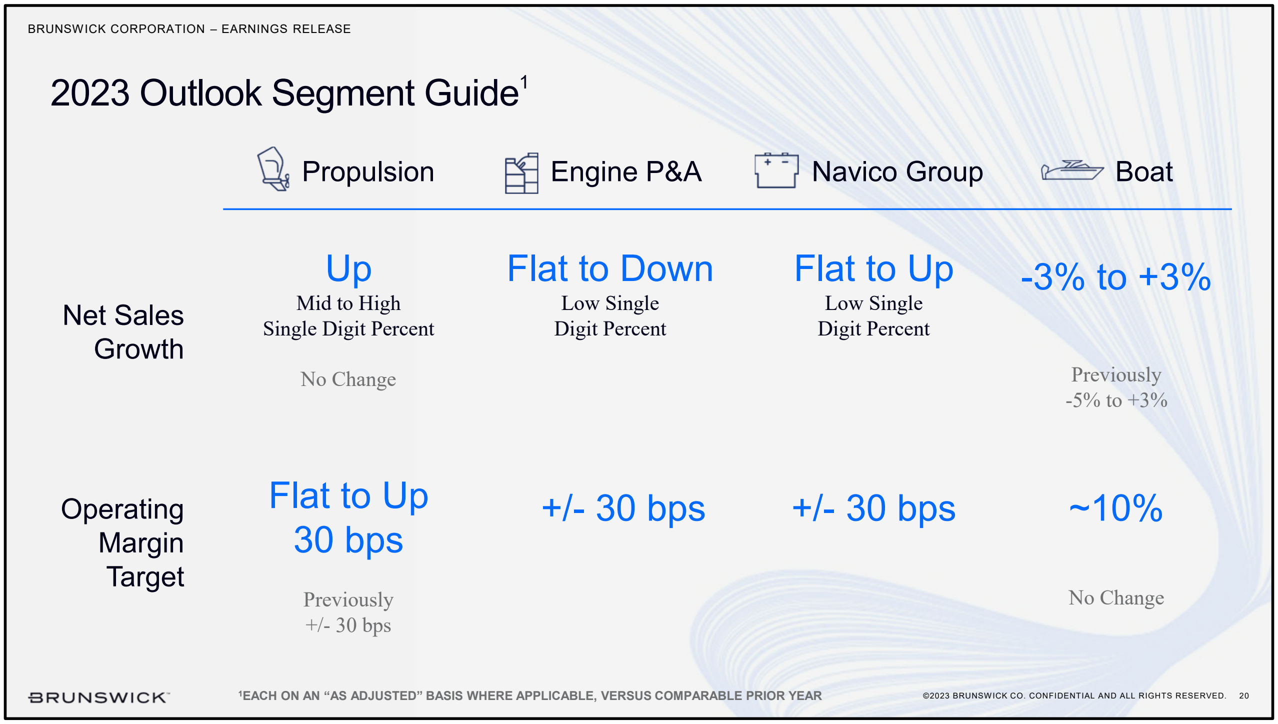
Freedom Boat Club, which is included in Business Acceleration, contributed approximately 6 percent of the boat segment's revenue during the quarter as it benefited from acquisitions completed in the first half of 2022, which will be substantially lapped beginning next quarter.



Our 2023 outlook remains materially unchanged. While our first quarter performance provides a healthy start to 2023, we are going to continue to be prudent with spending and cost actions in future quarters without sacrificing investments needed to drive our strategic plan, and we remain optimistic on our ability to continue delivering historically strong financial results for our shareholders despite a turbulent macro-economic climate.

As a result, we are reiterating our anticipated full-year revenue and adjusted EPS guide, as well as holding our operating margin and opex guidance. We're off to a good start with free cash flow generation, and while we have not changed the full-year guidance, we expect to see continued positive movement through the primary retail season.

Finally, we anticipate a solid second quarter, where revenue should be flat to slightly above Q2 2022, and adjusted EPS between $2.60 and $2.70.



Our full-year segment outlook remains mostly unchanged as well, with small adjustments to reflect first quarter performance and market conditions, along with providing updated guidance for our new Engine P&A and Navico Group segments.

For propulsion, we have raised the bottom end of the guided margin range reflecting continuing operating strength at Mercury. We have also raised the bottom of the boat segment's revenue guidance as relatively steady retail performance thus far in 2023 should support continued wholesale balance throughout the remainder of the year.

The new guidance for our Engine P&A and Navico Group segments looks similar to the former aggregated P&A segment guidance to the start the year. In Engine P&A, we anticipate flat to slightly down revenue vs. 2022, primarily anticipating softness in our third-party Distribution business, with operating margins plus or minus 30 basis points for the prior year. In Navico Group, we anticipate flat to slightly increased sales versus 2022, and despite a challenging start in the first quarter, believe full-year operating margins will also be similar to prior year.

2023 Outlook – Other Assumptions

Share Repurchases	Quarterly Dividends	Average Diluted Shares Outstanding
$200M+	$0.40 Per Share	~71M
Previously $150M+	Previously $0.365 Per Share	Previously ~71.5M

 21

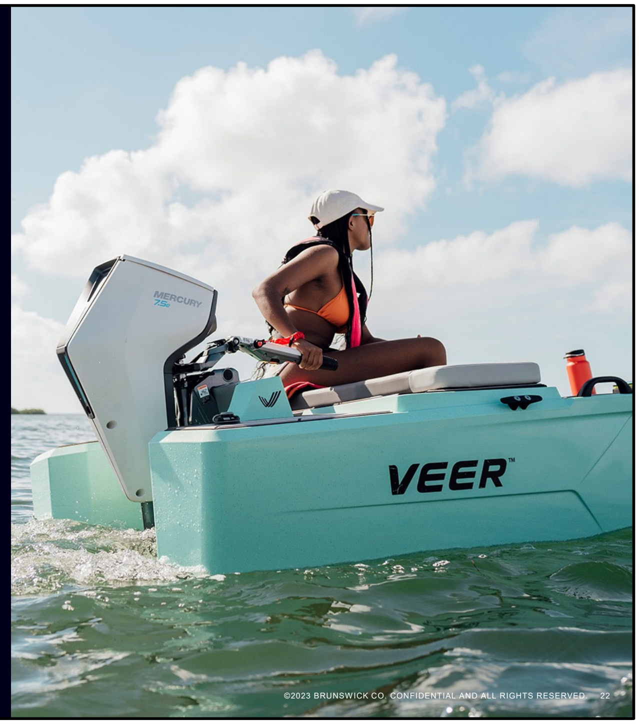
Lastly, we have a small handful of full-year assumptions that we have updated. First, given our strong cash performance and continued market and Brunswick share price dislocation, we are increasing our repurchase target to exceed $200 million of repurchases for the full year. Accordingly, our average diluted shares outstanding should be slightly lower for the year at 71 million shares.

Finally, you would have seen that we increased our annual dividend in February to $1.60 per share, the eleventh year of dividend increases, reflecting the stability of our operations, portfolio makeup, and overall financial performance.

Please see the appendices to this presentation for additional information on other P&L and balance sheet assumptions for the year.

03

Wrap-Up
Dave Foulkes, CEO



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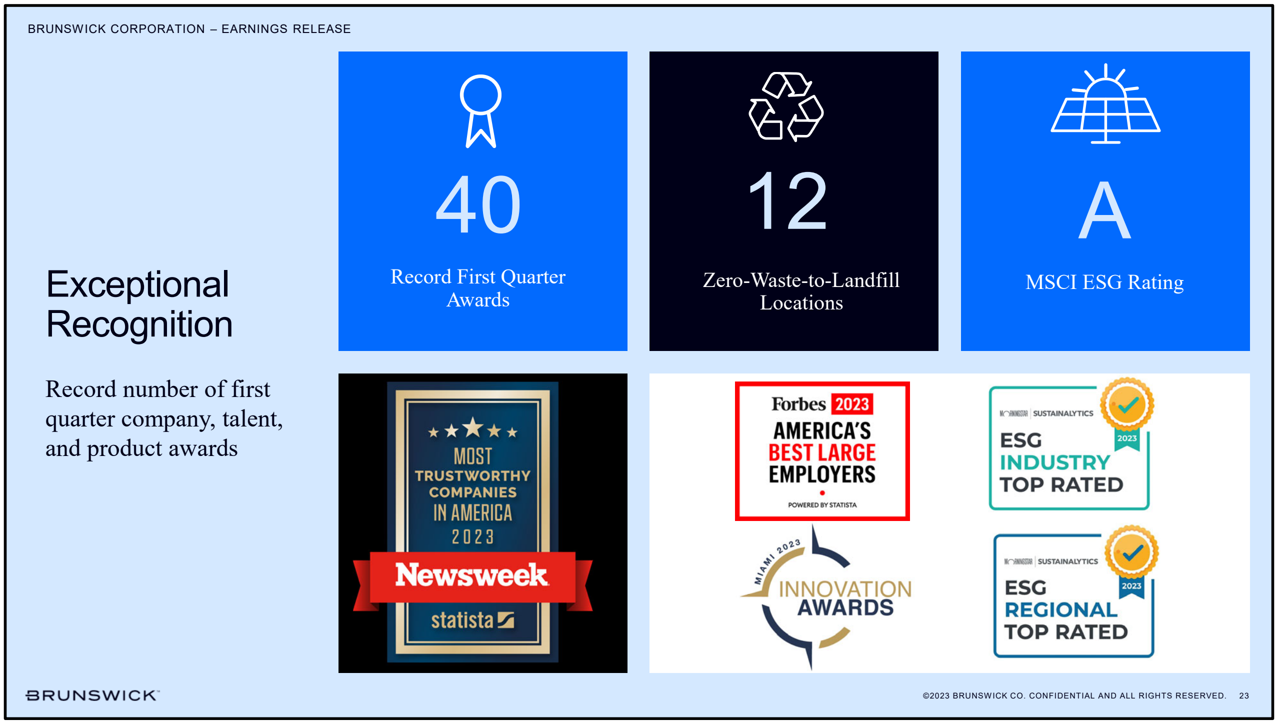
I will now pass the call back over to Dave for concluding remarks.



Thanks Ryan.

Before we close out, I wanted to share an update on some recent awards and recognition for our company, brands, products and people.

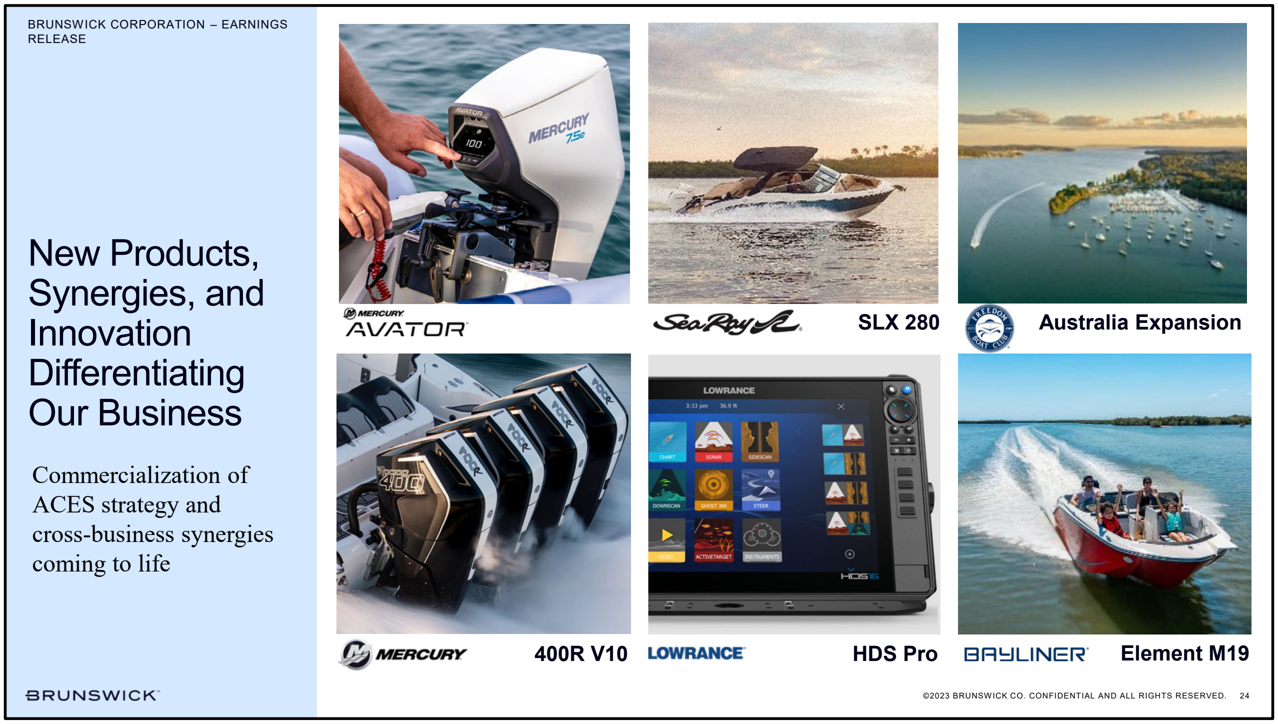
We were delighted to be named by Newsweek to its 2023 list of America's Most Trustworthy Companies where we ranked in the top 20 companies within the Manufacturing and Industrial equipment category. We were also again named by Forbes as one of America's Best Large Employers, ranking second in the Engineering and Manufacturing category.

In addition, we have won a record number of product and innovation awards in the first quarter and look forward to winning many more during the balance of the year.

On the subject of sustainability, twelve of our facilities have now earned zero-waste-to-landfill designation with more planned this year and, combined, they diverted 9 million pounds of waste from landfills in 2022.

Our MSCI ESG rating was improved from BBB to A, a reflection of our dedication to conducting our business sustainably, and we were recognized by Sustainalytics as a Top Rated company for ESG, both in the region and industry.

These and many more developments in sustainability will be documented in our 2022 Sustainability Report which is scheduled to be released shortly.



Turning now to innovation, a key to our future and one of my favorite topics to highlight. We had an outstanding start to the year across our businesses.

Earlier this year, we launched the Mercury Avator electric outboard family, and recently the first group of Avator™ 7.5e electric outboards shipped to global customers. This award-winning product, the first of a large family of electric products, has been met with an outstanding reception from customers, and supports our commitment to being the industry leader in both internal combustion products and electric propulsion.

The recently launched Mercury V10 outboard engines, had a strong presence in the key boat shows during the quarter and have seen very strong demand. We also launched the exciting new Mercury Racing version of the engine, the 400R, at the Miami International Boat Show. Expect more exciting product news from Mercury in Q2.

In addition to the Fathom II ePower system, our Navico Group launched its new state of the art fish finder, the Lowrance HDS Pro, and demand in the initial weeks since launch has been very strong.

We debuted the next generation Sea Ray SLX 280, with the new Sea Ray design DNA – powered by Mercury engines and with Navico Group electronics, it’s another great example of cross-divisional synergies and technology benefitting Brunswick and our customers and consumers.

Building on the success of its award-winning M Series boats, Bayliner unveiled the all-new Element M19 at the Miami International Boat Show. The M19 is an outstanding boat which delivers on the versatility the series is known for with a focus on expanding boater participation through its intuitive design, ease of maintenance, and affordable price point.

Freedom Boat Club continues to advance its presence globally with the recent expansion into Australia. Three additional locations were recently announced, providing direct access to waterways north of Sydney, as we begin the process of expansion in the Asia-Pacific region, replicating the successful model in North America and Europe.

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

We'll now open the line for questions.

Appendix

2023 Outlook – P&L and Cash Flow Assumptions

Working Capital Usage	Depreciation & Amortization[1]
~$100M	~$190M
No Change	No Change

Effective Book Tax Rate- As Adjusted[2]	Acquisition Amortization
~23%	~$55M
No Change	No Change

[1]EXCLUDES PURCHASE ACCOUNTING AMORTIZATION FROM ACQUISITIONS.
[2]TAX PROVISION, AS ADJUSTED, EXCLUDES $51.8 MILLION AND $0.3 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR Q1 2023 AND Q1 2022 PERIODS, RESPECTIVELY

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2023 Outlook – Capital Strategy and Other Assumptions

Capital Expenditures	Debt Retirement	Net Interest Expense
~$350M	~$80M	~$100M
No Change	No Change	No Change

Foreign Currency Earnings Headwind	Combined Equity Earnings and Other Income
~$35 - $40M	Slightly Higher vs 2022
No Change	No Change

GAAP to Non-GAAP Reconciliations – Q1 2023

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022
GAAP	$236.1	$239.5	$1.56	$2.25
Restructuring, exit and impairment charges	9.5	—	0.10	—
Purchase accounting amortization	14.2	23.0	0.16	0.23
Acquisition, integration and IT related costs	2.6	5.0	0.03	0.05
Special tax items	—	—	0.72	—
As Adjusted	**$262.4**	**$267.5**	**$2.57**	**$2.53**

	Q1 2023	Q1 2022
GAAP operating margin	13.5%	14.1%
Adjusted operating margin	**15.0%**	**15.8%**

Net Sales and Growth – Q1 2023

Net Sales increased by $47.9 million, or 3 percent

NET SALES
(in millions)

Segments	Q1 2023	Q1 2022	% Change
Propulsion	$751.6	$705.9	7%
Engine Parts & Accessories	288.6	330.3	(13%)
Navico Group	277.3	311.6	(11%)
Boat	575.2	492.8	17%
Segment Eliminations	(149.1)	(144.9)	
Total	**$1,743.6**	**$1,695.7**	**3%**

SALES GROWTH

Region	Q1 2023 % of Sales	% Change	Constant Currency % Change
United States	68%	6%	6%
Europe	15%	(3%)	2%
Asia-Pacific	6%	(11%)	(7%)
Canada	6%	(7%)	(3%)
Rest-of-World	5%	18%	19%
Total International	32%	(3%)	1%
Consolidated		**3%**	**4%**

Net Sales Growth Drivers

Q1 2023 VS. Q1 2022

	% Change - GAAP	Currency Impact	Acquisitions Impact
Propulsion	7%	(2%)	-
Engine Parts & Accessories	(13%)	(1%)	-
Navico Group	(11%)	(2%)	-
Boat	17%	(1%)	3%
Brunswick	**3%**	**(1%)**	**1%**

Tax Rate

Q1 2023 Effective Tax Rate at ~47%

Quarter 1

	Q1 2023	Q1 2022
Effective Tax Rate - GAAP [1]	46.8%	21.1%
Effective Tax Rate - As Adjusted [2]	22.5%	21.1%

[1]INCREASE IN THE EFFECTIVE TAX RATE IS DUE TO THE DISCRETE INCOME TAX EXPENSE RECORDED IN CONNECTION WITH THE INTERCOMPANY SALE OF INTELLECTUAL PROPERTY RIGHTS DURING THE QUARTER

[2]TAX PROVISION, AS ADJUSTED, EXCLUDES $51.8 MILLION AND $0.3 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR Q1 2023 AND Q1 2022 PERIODS, RESPECTIVELY

Free Cash Flow

(in millions)	Q1 2023	Q1 2022
Net cash (used for) operating activities from continuing operations	**($14.5)**	**($140.9)**
Net cash (used for) provided by:		
Capital expenditures	(93.5)	(100.9)
Proceeds from sale of property, plant, equipment	2.7	2.2
Effect of exchange rate changes	1.7	0.6
Free Cash Flow	**($103.6)**	**($239.0)**

