

An aerial photograph of a white and black speedboat with orange interior seating, moving across a vast expanse of deep blue water. The boat is positioned in the lower-left quadrant of the frame. The water's surface is textured with small, rhythmic waves. The overall scene is serene and emphasizes the company's focus on marine technology.

INNOVATION + INSPIRATION  
ON THE WATER

BRUNSWICK

Earnings Conference Call

Q3 2021

# 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 policy concerns; adverse economic, credit, and capital market conditions; higher energy and fuel costs; competitive pricing pressures; the coronavirus (COVID-19) pandemic and the emergence of variant strains; managing our manufacturing footprint; adverse weather conditions, climate change events and other catastrophic event risks; international business risks; 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; 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; absorbing fixed costs in production; risks associated with joint ventures that do not operate solely for our benefit; our ability to successfully implement our strategic plan and growth initiatives; 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; 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; adequate financing access for dealers and customers; 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 and 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 2020, and 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 or for changes by wire services or Internet service providers.

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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 28, 2021 which is available at [www.brunswick.com](http://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, 2021 net sales growth is also shown using 2020 exchange rates for the comparative period to enhance the visibility of the underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations. We refer to this as "constant currency" reporting.

# **BUSINESS OVERVIEW**

Dave Foulkes – CEO



# Brunswick Corporation – Q3 2021 in Review

Outstanding Performance Across the Company



## Record Q3 results:

- Adjusted<sup>1</sup> EPS of \$2.07 (up 15%)
- Adjusted<sup>1</sup> operating earnings of \$221.1 million



## Top-line growth across all businesses:

- Significant Mercury market share gains in high horsepower OB
- Market share gains in Aluminum Freshwater and Saltwater Fishing
- FBC expansion continues



## U.S. marine retail unit demand is strong but supply constrained:

- 10.1 WOH at end of Q3
- 27% fewer boats in dealer inventory than end of Q3 2020 (-62% vs Q3 2019)



## Updated guidance:

- Adjusted EPS of ~\$8.15
- U.S. retail unit demand to improve from reported YTD levels – ending at close to flat versus 2020
- FCF of \$425+ million

**We delivered our fifth consecutive quarter of record financial results in Q3**

# Brunswick Corporation – Earnings Release

Recognized for Excellence

## AWARDS RECEIVED



## AWARD NOMINATIONS



# Brunswick Corporation – Earnings Release

Through Freedom, Brunswick is Leading the Way in Inclusive Boating



## + DIVERSITY

15% of members are ethnically diverse,  
an increase of 480 bps since 2019



## + WOMEN

35% of members are women, an  
increase of 130 bps since 2019

# Brunswick Corporation – Earnings Release

## Ripl Community Survey on Boat Usage

Most boaters who have adopted more work week boating expect to continue this trend next season:

**60%**

**WORKED REMOTELY**  
at least partially

**44%**

**HAVE FIT BOATING INTO**  
their work week this season

**21%**

**HAVE WORKED**  
from their boat




I have a flexible schedule and I am completely remote, so I spent extra time at the lake this summer. That allowed me to get out on the water during the week when I wasn't busy. I hope to be able to do this next year too."

– Experienced Boater



# Brunswick Corporation – Earnings Release


Each Segment Contributed to Outstanding Q3 Performance



**PROPULSION**

- Retail market share gains continue – 310 bps U.S. share gain since September 2019
- V12 600hp Verado already delivered to 24 OEMs
- Full-year 2021 unit production at 110% of original plan
- Announced capacity investments on track


**Q3 SALES ↑ 19%**



**PARTS & ACCESSORIES**

- Strong sales growth across all aftermarket P&A businesses due to increased boat usage and service needs
- Boat builders continue to increase production, driving OEM sales
- Closed on two tuck-in acquisitions (RELiON Battery and SemahTronix) in the third quarter and Navico in the fourth quarter
- ASG Connect systems integration business growing rapidly

**Q3 SALES ↑ 7%**



**BOATS & BUSINESS ACCELERATION**

- Full-year 2021 unit production within 5% of plan despite supply chain disruptions
- Pipelines remain at historic lows as strong retail demand continues
- Freedom Boat Club now approaching 320 locations and 47,000 memberships, and fleet exceeds 4,000 boats

**Q3 SALES ↑ 22%**

# Brunswick Corporation – Earnings Release

## Q3 Sales Growth Rates By Region<sup>1</sup>

REGION	Q3 2021 BC SALES GROWTH VS.		
	Q3 2020	Q3 2019	FY 2020 MIX
United States	14%	44%	69%
Europe	26%	46%	12%
Asia-Pacific	(15%)	26%	9%
Canada	45%	53%	6%
Rest-of-World	20%	62%	4%
<b>Total International</b>	<b>17%</b>	<b>45%</b>	<b>31%</b>
<b>Total Consolidated</b>	<b>15%</b>	<b>45%</b>	<b>100%</b>

<sup>1</sup>All figures shown on a constant currency basis, excluding acquisitions.

- ✓ International sales up 17 percent on a constant currency basis, excluding acquisitions
- ✓ All segments experienced significant international sales growth
- ✓ Sales in Asia-Pacific normalized as expected vs. strong 2020 growth

# Brunswick Corporation – Earnings Release

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

CATEGORY	YTD 2021 VS YTD		FY 2020	FY 2019
	2020	2019		
Outboard Boats	(8)%	4%	14%	(3)%
Fiberglass SD/IB Boats	(23)%	(18)%	8%	(11)%
Main Powerboat Segments <sup>1</sup>	(8)%	3%	14%	(4)%
Total Industry (SSI) <sup>2</sup>	(10)%	Flat	12%	(4)%
Outboard Engines (NMMA)	(6)%	7%	18%	1%

Source: NMMA Statistical Surveys, Inc.: Preliminary data is based on 100% of 2019 and 2020, 97% of Jan-Mar 21, 93% of Apr 21, 88% of May 21, 81% of Jun 21, 86% of Jul 21, 83% of Aug 21, and 74% of Sep 21. Coast Guard data through 09/2021.

1) For the full-year 2020, outboard powered boats represented 87% of the total Main Powerboat Segments units (including Ski Wake boats)

2) Total Industry (SSI) also includes fiberglass and aluminum lengths outside the ranges included in the Main Powerboat Segments stated above, but excludes PWCs and jet, sail, electric and house boats

BRUNSWICK | 11

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✓ **U.S. main powerboat retail unit YTD 2021 vs YTD:**

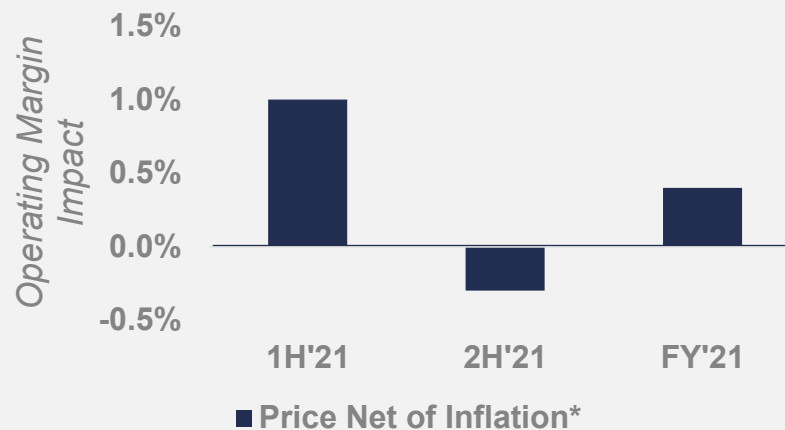
- 2020: -8%
- 2019: +3%

✓ **Brunswick brands' 2021 retail performance exceeds market**

✓ **Mercury outboard engine U.S. retail growth YTD 2021 vs YTD 2019 is more than double the industry**

# Brunswick Corporation – Earnings Release

## Pricing Actions and Inflation Impacts on Operating Margins



### 1 H 2021 VS. 1 H 2020

#### PRICING

Model year (MY) 2021 pricing between 2 – 3% higher than MY 2020

#### INFLATION

Inflation spiked in Q2 2021 as a result of Texas storms, impacting floatation and upholstery foam, resins, fiberglass

### 2 H 2021 VS. 2 H 2020

#### PRICING

Annual increases in July (2x normal)  
Certain mid-cycle increases in October

#### INFLATION

Cost inflation accelerated for aluminum, steel and material inputs faster than rate of price increases

# FINANCIAL OVERVIEW

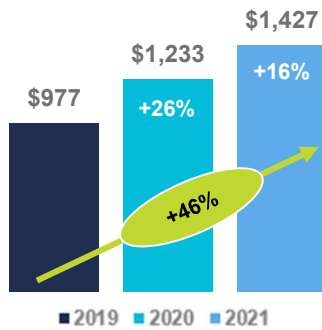
Ryan Gwillim - CFO



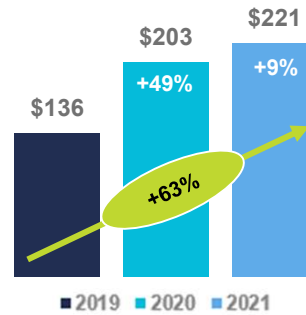
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Overview of Third Quarter 2021

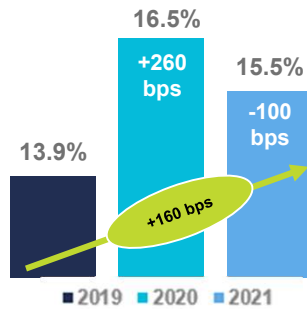
## NET SALES (\$m)



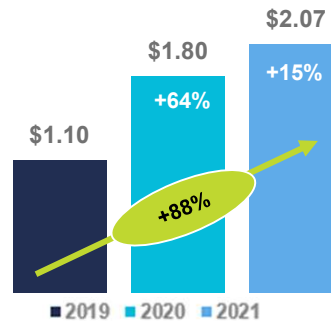
## OPERATING EARNINGS<sup>1</sup> (\$m)



## OPERATING MARGIN<sup>1</sup> %



## DILUTED EPS<sup>1</sup>



BRUNSWICK | 14

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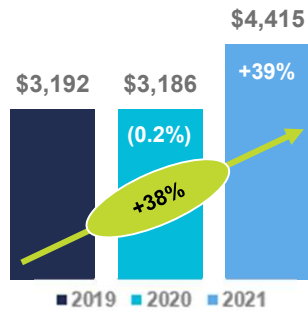
## Other Operating Metrics:

- ✓ Operating leverage:
  - 9.4% vs. 2020
  - 18.9% vs. 2019
  
- ✓ Free Cash Flow of \$52.3M

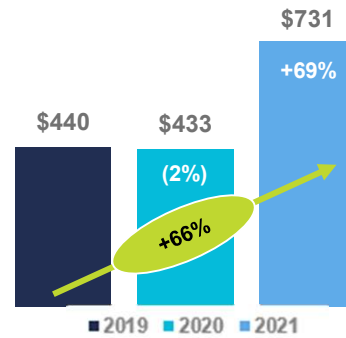
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## Overview of Year-to-Date 2021

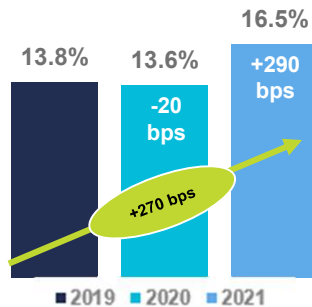
### NET SALES (\$m)



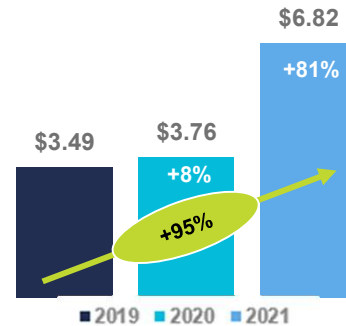
### OPERATING EARNINGS<sup>1</sup> (\$m)



### OPERATING MARGIN<sup>1</sup> %



### DILUTED EPS<sup>1</sup>



BRUNSWICK | 15

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

### Other Operating Metrics:




#### ✓ Operating leverage:

- 24.2% vs. 2020
- 23.8% vs. 2019

#### ✓ Free Cash Flow of \$296.6M

# Brunswick Corporation – Earnings Release

## Propulsion Segment – Q3 Performance

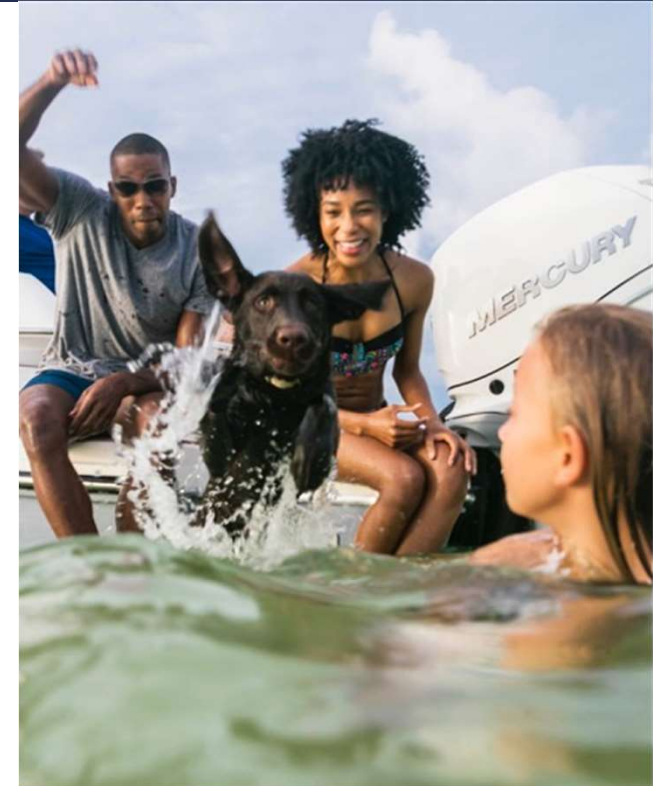
PRODUCT CATEGORY	SALES (\$M)	% CHANGE VS	
		2020	2019
 Outboard Engines	\$486.3	19%	59%
 Sterndrive Engines	\$52.8	34%	47%
 Controls, Rigging and Propellers	\$87.8	14%	57%
<b>Total</b>	<b>\$626.9</b>	<b>19%</b>	<b>58%</b>

### 1 OPERATING MARGIN

- Operating Margin of 17.9%, flat vs Q3'20 (up 320 bps vs Q3'19)

### 2 OPERATING EARNINGS

- Operating Earnings of \$112.5M, up 20% (up 93% vs Q3'19)



**Robust sales increases in all product categories with continued margin strength**



# Brunswick Corporation – Earnings Release

## Parts & Accessories Segment – Q3 Performance<sup>1</sup>

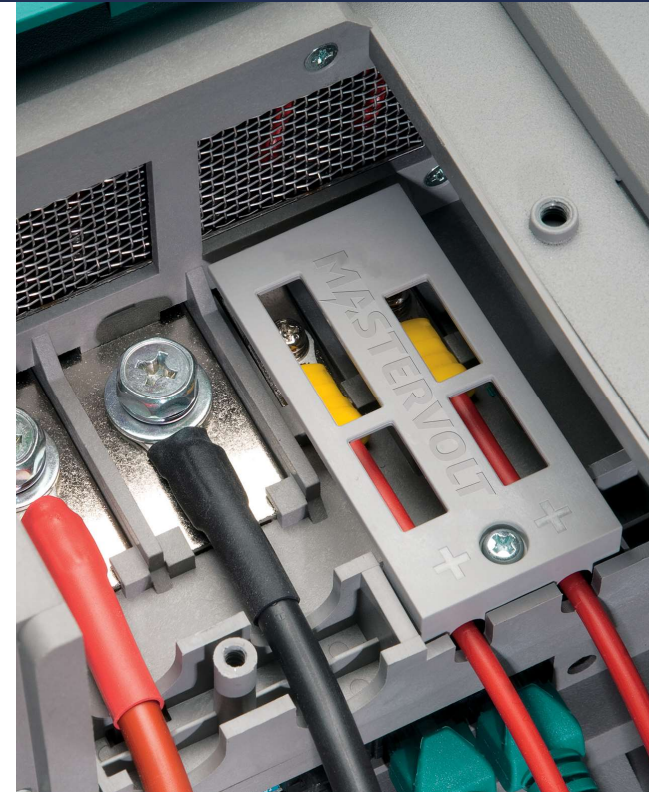
PRODUCT CATEGORY	SALES (\$M)	% CHANGE VS	
		2020	2019
 Engine Parts and Accessories	\$149.5	5%	26%
 Distribution	\$215.7	5%	38%
 Advanced Systems Group	\$128.8	14%	32%
<b>Total</b>	<b>\$494.0</b>	<b>7%</b>	<b>32%</b>

### 1 OPERATING MARGIN

- Adjusted Margin of 22.2%, down 120 bps (down 20 bps vs Q3'19)
- GAAP Margin of 20.4%, down 130 bps

### 2 OPERATING EARNINGS





- Adjusted Earnings of \$109.7M, up 2% (up 31% vs Q3'19)
- GAAP Earnings of \$100.6M, up 1%



**Strong late-season boating usage and increasing OEM production driving demand**

# Brunswick Corporation – Earnings Release

## Boat Segment – Q3 Performance<sup>1</sup>

	PRODUCT CATEGORY	SALES (\$M)	% CHANGE VS	
			2020	2019
	Aluminum Freshwater	\$167.5	35%	59%
	Recreational Fiberglass	\$135.9	22%	40%
	Saltwater Fishing	\$86.4	5%	29%
	Business Acceleration	\$15.6	39%	77%
	<b>Total</b>	<b>\$401.5<sup>2</sup></b>	<b>22%</b>	<b>45%</b>

### 1 OPERATING MARGIN

- Adjusted Margin of 6.9%, down 230 bps (up 240 bps vs Q3'19)
- GAAP Margin of 6.2%, down 240 bps

### 2 OPERATING EARNINGS

- Adjusted Earnings of \$27.8M, down 8% (up 124% from Q3'19)
- GAAP Earnings of \$24.9M, down 12%



**Strong top-line growth, with earnings impacted by supply chain delays**

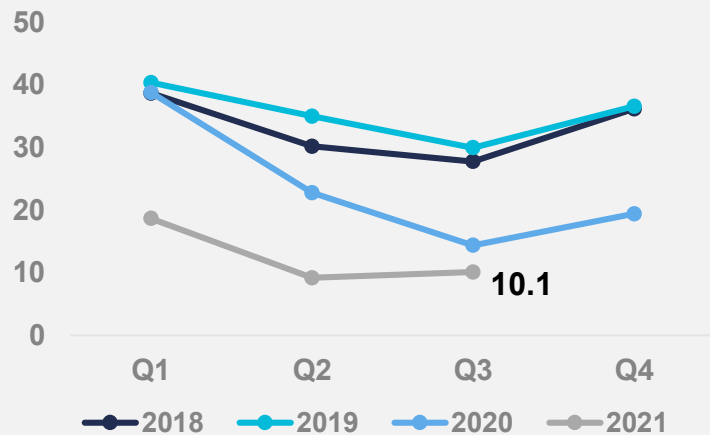
<sup>1</sup> See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.

<sup>2</sup> Includes Boat eliminations of \$3.9 million.

# Brunswick Corporation – Earnings Release

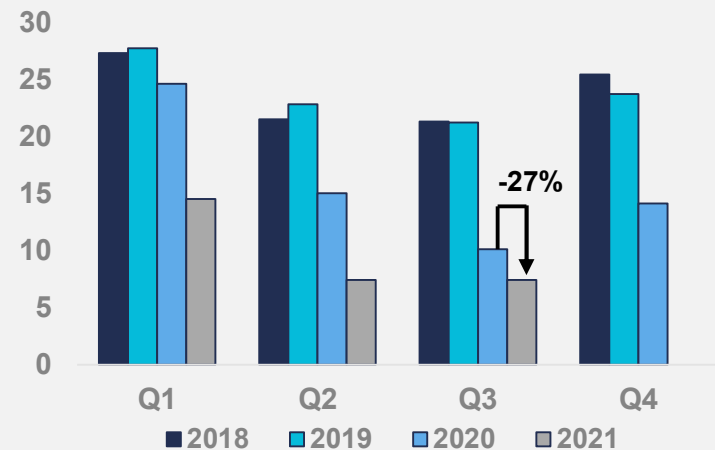
## Pipeline Metrics

ENDING WEEKS ON HAND



*Expect mid-teens WOH at end of 2021*

UNITS IN PIPELINE  
(in thousands)



*Sold ~8,200 units at wholesale in Q3'21  
(+16% vs Q3'20)*

- ✓ Pipeline inventory not expected to reach normalized levels until 2024+
- ✓ Elevated RM and WIP inventories due to component shortages/delayed shipments to dealers

# Updated 2021 Assumptions and Guidance\*

(reflects recently completed acquisitions)



1

U.S. marine industry retail unit demand for the full year to improve from reported year-to-date levels, ending at close to flat versus 2020

2

Revenue of ~\$5.8 billion

3

✓ Operating margin growth between 150 and 180 bps  
✓ Operating expenses as a % of sales lower than 2020

4

EPS of ~ \$8.15

5

FCF in excess of \$425 million

# Brunswick Corporation – Earnings Release

## 2021 Outlook – P&L and Cash Flow Assumptions

2021  
OUTLOOK

	2021 ESTIMATES	CHANGE FROM PRIOR CONFERENCE CALL ESTIMATE
Working capital increase	~\$105 - \$120 million	Higher
Depreciation and amortization <sup>1</sup>	~\$140 million	Unchanged
Acquisition intangible amortization	~\$40 million	Higher <sup>2</sup>
Combined equity earnings and other income	Comparable to 2020	Unchanged
Effective book tax rate	Approximately 21.5% percent	Slightly Lower
Effective cash tax rate	High-teens percent	Unchanged
Average diluted shares outstanding	~78 million	Unchanged

<sup>1</sup> Excludes acquisition intangible amortization

<sup>2</sup> Includes estimate for completed acquisitions

# Brunswick Corporation – Earnings Release

## 2021 Outlook – Capital Strategy and Other Assumptions

### 2021 OUTLOOK

	2021 ESTIMATES	CHANGE FROM PRIOR CONFERENCE CALL ESTIMATE
Debt retirement	~\$125 million	Higher
Capital expenditures	~\$270 - \$300 million	Unchanged
Share repurchases	~\$120 million	Higher
Quarterly dividends	\$0.335 per share	Unchanged
Net interest expense	~\$63 million	Higher
Foreign currency earnings benefit	~\$30 million	Unchanged
Tariff earnings impact (net)	~\$50 million	Unchanged



**OUTLOOK**  
Dave Foulkes – CEO

# Brunswick Corporation – Earnings Release

## Operating and Strategic Priorities



### PROPULSION

- Continue global share growth, especially in under-represented markets
- Execute new product programs and investments in propulsion innovation
- Efficiently increase capacity and production, and refill pipelines



### PARTS & ACCESSORIES

- Optimize global operating model and distribution
- Integrate acquisitions to broaden technology and systems portfolio
- Capitalize on advanced battery, connectivity and digital systems leadership
- Expand game-changing integrated systems and connected solutions



### BOATS & BUSINESS ACCELERATION

- Focus on operational excellence and margin expansion
- Increase production; execute expansion plans
- Successfully launch new products across portfolio
- Continue to grow Freedom Boat Club and expand geographically



### ENTERPRISE

- Accelerate Brunswick-wide ACES technology strategy and launch innovative consumer solutions
- Advance digital marketing, e-commerce, consumer insight, and data analytics capabilities
- Advance ESG strategy, including DEI

**Our businesses are executing extremely well against our operating and strategic priorities**



# Brunswick Corporation – Earnings Release

Execution of M&A Strategy and Strong Boat Show Results Provides Momentum

**navico**

Officially Closed on  
Navico

**RELi<sup>3</sup>ON<sup>®</sup>**

Acquired RELiON – global  
provider of lithium batteries

**SemahTronix**  
Cable Assemblies • Wire Harnesses • Sub Assemblies

Acquired SemahTronix –  
leader in wire harnessing



Acquired Fanautic Club  
and Connecticut territory

## RECORD SETTING CANNES BOAT SHOW

- ✓ Sea Ray reported 65% increase in revenue vs. 2019
- ✓ Mercury with record outboard market share at show



## ADDITIONAL HEADLINES

- New product launches including Bayliner M17, Harris Grand Mariner Pontoon Series, Lowe SS Pontoon and Bay Series
- Kellogg Marine/LNS Earns Zero Waste to Landfill Designation
- Mercury wins Association of Energy Engineers (AEE) International Awards Program

BRUNSWICK | 25

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 Appendix

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## 2021 Outlook – Segment Guidance

		JULY 2021 GUIDANCE	UPDATED GUIDANCE
NET SALES GROWTH	Propulsion	Up 32+ percent	Unchanged
	Parts & Accessories	Up 20+ percent	Up 30+ percent <sup>1</sup>
	Boat	Up 30+ percent	Unchanged
OPERATING MARGIN TARGET	Propulsion	Up 140+ bps	Up 180+ bps
	Parts & Accessories	Up 40 to 60 bps	Flat vs. 2020 <sup>1</sup>
	Boat	9.5 - 10.0 percent	9.0 - 9.5 percent

<sup>1</sup>Includes impact of completed acquisitions. P&A revenue and operating margin targets would remain unchanged vs. July 2021 guidance ex-acquisitions.

# Brunswick Corporation – Earnings Release

## GAAP to Non-GAAP Reconciliations – Q3

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	Q3 2021	Q3 2020	Q3 2021	Q3 2020
GAAP	\$209.0	\$192.6	\$1.85	\$1.71
Restructuring, exit and impairment charges	—	1.8	—	0.02
Purchase accounting amortization	7.6	7.5	0.07	0.07
Acquisition, integration and IT related costs	4.5	1.0	0.08	0.01
Special tax items	—	—	0.03	(0.01)
Loss on early extinguishment of debt	—	—	0.04	—
Pension settlement charge	—	—	—	0.00
<b>As Adjusted</b>	<b>\$221.1</b>	<b>\$202.9</b>	<b>\$2.07</b>	<b>\$1.80</b>
GAAP operating margin	14.6%	15.6%		
<b>Adjusted operating margin</b>	<b>15.5%</b>	<b>16.5%</b>		

# Brunswick Corporation – Earnings Release

## GAAP to Non-GAAP Reconciliations - YTD

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	YTD 2021	YTD 2020	YTD 2021	YTD 2020
GAAP	\$691.1	\$402.8	\$6.28	\$3.49
Restructuring, exit and impairment charges	0.7	4.3	0.01	0.03
Purchase accounting amortization	22.7	22.6	0.22	0.22
Sport Yacht & Yachts	3.8	—	0.03	—
Acquisition, Integration and IT related costs	12.9	3.6	0.15	0.04
Palm Coast reclassified from held-for-sale	0.8	—	0.01	—
Gain on sale of assets	(1.5)	—	(0.01)	—
Special tax items	—	—	0.09	(0.01)
Loss on early extinguishment of debt	—	—	0.04	—
Pension settlement benefit	—	—	—	(0.01)
<b>As Adjusted</b>	<b>\$730.5</b>	<b>\$433.3</b>	<b>\$6.82</b>	<b>\$3.76</b>
GAAP operating margin	15.7%	12.6%		
<b>Adjusted operating margin</b>	<b>16.5%</b>	<b>13.6%</b>		

## Brunswick Corporation – Earnings Release

Q3 Net Sales increased by \$194.1 million, or 15.7 percent

### NET SALES (in millions)

Segments	Q3 2021	Q3 2020	% Change
Propulsion	\$626.9	\$526.5	19.1%
Parts & Accessories	494.0	459.9	7.4%
Boat	401.5	328.1	22.4%
Segment Eliminations	(95.2)	(81.4)	
<b>Total</b>	<b>\$1,427.2</b>	<b>\$1,233.1</b>	<b>15.7%</b>

### Q3 SALES GROWTH

Region	Q3 2021 % of Sales	% Change	Constant Currency % Change
United States	71%	14%	14%
Europe	12%	28%	26%
Asia-Pacific	7%	-12%	-15%
Canada	7%	51%	45%
Rest-of-World	4%	21%	20%
Total International	29%	19%	17%
<b>Consolidated</b>		<b>16%</b>	<b>15%</b>

## Brunswick Corporation – Earnings Release

YTD Net Sales increased by \$1,228.8 million, or 38.6 percent

### NET SALES (in millions)

Segments	YTD 2021	YTD 2020	% Change
Propulsion	\$1,934.2	\$1,370.5	41.1%
Parts & Accessories	1,502.5	1,148.0	30.9%
Boat	1,270.1	869.5	46.1%
Segment Eliminations	(291.6)	(201.6)	
<b>Total</b>	<b>\$4,415.2</b>	<b>\$3,186.4</b>	<b>38.6%</b>

### YTD SALES GROWTH

Region	YTD 2021 % of Sales	% Change	Constant Currency % Change
United States	68%	36%	36%
Europe	14%	46%	36%
Asia-Pacific	7%	15%	6%
Canada	7%	76%	67%
Rest-of-World	4%	51%	54%
Total International	32%	43%	35%
<b>Consolidated</b>		<b>39%</b>	<b>36%</b>

# Brunswick Corporation – Earnings Release

## Q3 2021 vs. Q3 2020 Sales Growth Drivers

	Propulsion	Parts & Accessories	Boat	Brunswick
US - Organic	22%	4%	15%	14%
International - Organic	10%	12%	46%	17%
Total Organic	18%	6%	21%	15%
Acquisitions	-	1%	1%	0%
Currency	1%	0%	0%	1%
<b>2021 Net Sales - GAAP</b>	<b>19%</b>	<b>7%</b>	<b>22%</b>	<b>16%</b>



# Brunswick Corporation – Earnings Release

YTD 2021 vs. YTD 2020 Sales Growth Drivers

	Propulsion	Parts & Accessories	Boat	Brunswick
US - Organic	45%	25%	40%	36%
International - Organic	28%	36%	55%	35%
Total Organic	38%	28%	44%	36%
Acquisitions	-	0%	0%	0%
Currency	3%	3%	2%	3%
<b>2021 Net Sales - GAAP</b>	<b>41%</b>	<b>31%</b>	<b>46%</b>	<b>39%</b>

# Brunswick Corporation – Earnings Release

## Tax Provision

	Q3 2021	Q3 2020
Effective Tax Rate - GAAP	21.2%	22.1%
Effective Tax Rate - As Adjusted <sup>1</sup>	20.5%	22.7%

	YTD 2021	YTD 2020
Effective Tax Rate - GAAP	22.3%	21.2%
Effective Tax Rate - As Adjusted <sup>1</sup>	21.4%	21.5%

<sup>1</sup>Tax provision, as adjusted, excludes \$2.0 million and \$(0.7) million of net provisions for special tax items for Q3 2021 and Q3 2020 periods, respectively, and \$6.8 million and \$(0.6) million of net provisions for special tax items for YTD 2021 and YTD 2020 periods, respectively.

- ✓ **Estimated 2021 effective book tax rate, as adjusted, is expected to be approximately 21.5 percent based on tax guidance issued to date**
- ✓ **Cash tax rate expected to be high-teens percent**

# Brunswick Corporation – Earnings Release

## Free Cash Flow – YTD September

(in millions)	YTD 2021	YTD 2020
<b>Net cash provided by operating activities from continuing operations</b>	<b>\$475.1</b>	<b>\$637.4</b>
<b>Net cash (used for) provided by:</b>		
Capital expenditures	(180.2)	(120.6)
Proceeds from sale of property, plant, equipment	5.6	2.0
Effect of exchange rate changes	(3.9)	1.2
<b>Free Cash Flow</b>	<b>\$296.6</b>	<b>\$520.0</b>

