

An aerial photograph of a beach scene. Three white motorboats are beached on the sand. A group of people is gathered near the top boat. The water is a deep blue, and the sand is light-colored. A large, semi-transparent '2019' is visible in the bottom right corner of the image.

BRUNSWICK

Earnings Conference Call

Q1, 2019

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Forward-Looking Statements

Certain statements in this presentation are forward-looking 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," "expect," "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, tight consumer credit markets, and the level of consumer confidence on the demand for our products and services; our ability to successfully implement our strategic plan and growth initiatives; our ability to integrate targeted acquisitions, including the Global Marine & Mobile Business of Power Products; the possibility that the proposed Fitness business separation may not provide business benefits, or may not be consummated within the anticipated time period or at all; having to record an impairment to the value of goodwill and other assets; changes to U.S. trade policy and tariffs; the inability to identify and complete targeted acquisitions; the risk that strategic divestitures may not provide business benefits; the potential for disruption to our business in connection with the Fitness business separation or Power Products acquisition, making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred in connection with these transactions; the possibility that the expected synergies and value creation from these transactions will not be realized or will not be realized within the expected time period; negative currency trends, including shifts in exchange rates; fiscal policy concerns; adequate financing access for dealers and customers and our ability to access capital and credit markets; maintaining effective distribution; adverse economic, credit, and capital market conditions; loss of key customers; attracting and retaining skilled labor and implementing succession plans for key leadership; inventory reductions by dealers, retailers, or independent boat builders; requirements for us to repurchase inventory; 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 new tariffs on raw materials, increased demand for shipping carriers, and transportation disruptions; higher energy and fuel costs; our ability to protect our brands and intellectual property; absorbing fixed costs in production; managing our manufacturing footprint; outages, breaches, or other cybersecurity events regarding our technology systems, which could result in lost or stolen information and associated remediation costs; our ability to meet pension funding obligations; managing our share repurchases; competitive pricing pressures; our ability to develop new and innovative products and services at a competitive price, in legal compliance with existing rules; maintaining product quality and service standards; 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; certain divisive shareholder activist actions; joint ventures that do not operate solely for our benefit; international business risks; and weather and catastrophic event risks.

Additional risk factors are included in the Company's Annual Report on Form 10-K for 2018. 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 (including those that are non-GAAP financial 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 the Power Products acquisition.

With the pending separation of the Fitness business, we are again providing additional results, commentary, and guidance for the Company exclusive of the Fitness segment results. This presentation provides increased visibility into the performance and expectations of the marine operations and will minimize adjustments when the separation is complete. Therefore, when used, the term "marine business" means the consolidated Brunswick enterprise, excluding the impact or results of the Fitness segment as though it were reflected as a discontinued operation.

For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K issued on April 25, 2019, 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 pension settlement charges, restructuring, exit, integration, and impairment costs, special tax items, costs related to the planned Fitness business separation, acquisition-related costs, and certain other unusual adjustments.

For purposes of comparison, 2019 net sales growth is also shown using 2018 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.

The background is an abstract composition of teal and blue hues, featuring a prominent white diagonal line that divides the frame. A white rectangular box with a dark blue border is positioned on the left side, containing the text.

BUSINESS OVERVIEW

Dave Foulkes – CEO

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Overview of Q1 2019



Marine business operating earnings and EPS in-line with guidance, with growth driven by Power Products and new product success



Strong leverage resulting from product leadership, operational excellence, and cost control expected to deliver full-year earnings targets



Anticipate global marine market will deliver modest unit growth for remainder of 2019



Significant progress on Fitness separation, strong buyer interest in the sales process -- confidence in ability to announce a sale of the business as expeditiously as possible in Q2

Marine business delivered 10.4 percent adjusted¹ top-line growth and 80 bps of adjusted operating margin expansion vs. Q1 2018

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Marine Engine Segment – Q1 Overview¹



Top-line growth of 11.5%, adjusted operating margin improvement of 180 bps

- Outboard engine sales increased by 10 percent, led by robust demand for 175+ horsepower categories
- Planned capacity investments on target for Q4 completion
- P&A sales up 19%, led by Power Products, with operating margins up 60 bps
- Operating leverage of 31%

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



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Boat Segment – Q1 Overview¹



Adjusted top-line growth of 3.3%, adjusted operating margin decline of 50 bps

- Entering prime retail selling season, anticipate modest retail market unit growth for remainder of 2019
- Sales growth led by strong performance in premium products, including Sea Ray Sport Boats and Cruisers
- Operating margins temporarily influenced by less favorable plant efficiencies, due in part to new product integrations, and planned spending on profit improvement initiatives
- Enhancing capabilities with (i) Brunswick Fiberglass Boat Technology Center, and (ii) Brunswick Integrated Manufacturing Center

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



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Q1 Revenue Growth Rates By Region¹ – Marine segments

| Region | Engines | Boats | Total Marine | 2018 Mix ² |
|---------------|-----------|-----------|--------------|-----------------------|
| U.S. | 2% | 5% | 5% | 71% |
| Europe | 16% | (9)% | 9% | 11% |
| Canada | 10% | 8% | 8% | 7% |
| Asia-Pacific | 12% | (13)% | 9% | 7% |
| Rest-of-World | 8% | 51% | 14% | 4% |
| Total | 5% | 4% | 6% | 100% |

Global revenue in our combined marine business grew by 10 percent, with 6 percent growth on a constant currency, ex-acquisitions basis

¹On a constant currency basis, excluding acquisitions.

²Mix for the full-year 2018, on a constant currency basis, excluding acquisitions and Sea Ray Sport Yacht and Yachts.

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

| Category | Q1-19 | Q1-18 | FY-18 | FY-17 |
|-------------------------|-------|-------|-------|-------|
| Outboard Boats | (7)% | 5% | 5% | 6% |
| Fiberglass SD/IB Boats | (7)% | (10)% | (4)% | (5)% |
| Main Powerboat Segments | (7)% | 4% | 4% | 5% |
| Total Industry (SSI) | (7)% | 3% | 3% | 6% |
| Outboard Engines (NMMA) | (1)% | (3)% | 3% | 6% |

Q1 2019 industry unit volume for the main powerboat segments was down 7 percent

Source: NMMA and Statistical Surveys, Inc.: 2017 and 2018 data is final and 2019 preliminary data is based on 92% Jan., 83% of Feb., and 46% of Mar. market reporting; Coast Guard data updated through 03/2019.

1) For the full-year 2018, outboard powered boats represented 92% of the total units.

2) Total Industry (SSI) also includes fiberglass and aluminum lengths outside the ranges stated above, as well as ski boats, but excludes house and jet boats.

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Fitness Segment – Q1 Overview



Performance as anticipated, significant progress made on separation

- Significant progress made on the separation
 - ✓ Very encouraged by the strong level of buyer interest in the sales process
 - ✓ Continue to maintain preparedness for spin, but have confidence that we will be in a position to announce a sale of the business as expeditiously as possible in Q2
- Revenue consistent with expectations; gross margins slightly lower, but remaining stable
- Focusing efforts on cost improvement and investment in products and technology in advance of separation



The background of the slide is an abstract, textured composition of teal and blue hues, resembling a close-up of a mineral surface or a microscopic view of a material. A white rectangular box with a dark blue border is positioned on the left side of the slide, containing the title and presenter information.

FINANCIAL OVERVIEW

Bill Metzger – CFO

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Overview of First Quarter 2019¹

Marine Business on an as adjusted basis vs. Q1 2018:

1 Diluted EPS of \$0.94,
up 6 percent

2 Net sales up 10 percent

3 Operating margin of 11.8
percent, up 80 bps

4 Operating earnings
increased 18 percent

5 Operating leverage of
20 percent

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

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Marine Engine segment – Q1 Performance¹

| | Product Category | Sales (\$M) | % Change |
|---|------------------|----------------|------------------------|
|  | Propulsion | \$400.0 | 6% |
|  | P&A Businesses | 366.0 | 19% |
| | Total | \$766.0 | 11%² |

1

Operating Margin

- Adjusted @ 15.7 percent, up 180 bps
- GAAP @ 14.7 percent, up 80 bps

2

Operating Earnings



- Adjusted of \$120.1M, up 25 percent
- GAAP of \$112.9M, up 18 percent



Strong quarter with top-line, margin, and earnings growth across propulsion and P&A

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Boat segment – Q1 Performance¹

| Product Category | Sales (\$M) | % Change in Adjusted Net Sales |
|---|----------------|--------------------------------|
|  Aluminum Freshwater | \$166.2 | 3% |
|  Recreational Fiberglass | 115.0 | 2% |
|  Saltwater Fishing | 90.2 | 5% |
| Total | \$373.3 | 3% |

1

Operating Margin

- Adjusted @ 6.4 percent, down 50 bps
- GAAP @ 5.9 percent, up 210 bps

2

Operating Earnings

- Adjusted of \$24.0M, down 4 percent
- GAAP of \$22.0M, up 53 percent



Top-line growth and segment earnings driven by success in premium boat categories

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Review of Brunswick Boat segment pipeline metrics

| | Pipeline Levels | Ending Weeks on Hand | Change Versus Prior Year |
|----|-----------------|----------------------|--------------------------|
| Q1 | 19 | 40 | +1 week |
| Q1 | 18 | 39 | +1 week |
| Q1 | 17 | 38 | No change |
| Q1 | 16 | 38 | -2 weeks |
| Q1 | 15 | 40 | No change |

Pipelines remain well-positioned for the primary marine retail selling season, considering the impact of weather on the retail market in the first quarter

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Other factors affecting GAAP operating earnings¹

Q1

| \$ in Millions | 2019 | 2018 |
|--|----------------|---------------|
| Restructuring, exit, integration, and impairment charges | \$141.5 | \$3.8 |
| Separation costs | 7.8 | 1.7 |
| Purchase accounting amortization | 7.2 | - |
| Sport Yacht & Yacht operations | - | 8.1 |
| Total | \$156.5 | \$13.6 |

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



2019 Marine Business Guidance¹

1

Diluted EPS, as adjusted, range of \$4.50 - \$4.70 (vs. \$4.13 in 2018 on a comparable basis)

Unchanged

2

Revenue growth between 8 and 10 percent

Slightly lower

3

Strong improvement in gross and operating margins

Unchanged

4

Operating earnings growth of high-teens percent

Unchanged

5

Q2 – Revenue growth within full-year range, marine business adjusted EPS of \$1.43 - \$1.50

¹ All guidance excludes Fitness segment results and separation costs.

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Tariff Update

| | | |
|---|---|-----------|
| 1 | 2019 estimates incorporate exclusion granted on 40 to 60 horsepower engines | Unchanged |
| 2 | <u>Assumes Wave 3 staying at 10% rate</u> , does not assume any impact for Wave 4 (minimal to marine) | Improved |
| 3 | Impact of retaliatory tariffs on boat exports into Canada and E.U. remain incorporated into our plan | Unchanged |
| 4 | Potential Wave 4 pre-tax earnings impact to Fitness of \$8 to \$10 million (not included in guidance), with limited ability to mitigate | Unchanged |

The marine business anticipates an impact to 2019 pre-tax earnings of \$10 to \$15 million (\$3 to \$5 million incremental to 2018)

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2019 Outlook – Marine Business P&L and Cash Flow¹

2019 OUTLOOK

| | 2019 Estimates | Change from Prior Conference Call Estimate |
|---|----------------------------|---|
| Free cash flow ² | In excess of \$300 million | No Change |
| Working capital usage | ~\$10 - \$30 million | No Change |
| Depreciation and amortization ³ | ~\$100 - \$110 million | No Change |
| Acquisition intangible amortization | ~\$25 - \$30 million | No Change |
| Combined equity earnings and other income | Comparable to 2018 | No Change |
| Effective book tax rate ⁴ | Approximately 23.0 percent | Slightly Lower |
| Effective cash tax rate | High-single digit percent | No Change |
| Average diluted shares outstanding | ~88.0 million | No Change |

¹ All items exclude Fitness segment results and separation costs.

² Includes run-off amounts related to Sport Yacht and Yacht operations.

³ Excludes acquisition intangible amortization.

⁴ Adjusted to exclude the net impact of special tax items.

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2019 Outlook – Marine Business Capital Strategy Assumptions¹

2019 OUTLOOK

| | 2019 Estimates | Change from Prior Conference Call Estimate |
|-----------------------|-----------------------------------|---|
| Debt reduction | ~\$150 - \$200 million | No Change |
| Capital expenditures | ~\$240 - \$260 million | No Change |
| Share repurchases | TBD pending Fitness separation | No Change |
| Quarterly dividends | \$0.21 per share | No Change |
| Net interest expense | ~\$73 - \$75 million | Slightly Increased |
| Pension contributions | ~\$15 - \$25 million | No Change |

The background is an abstract composition of teal and blue tones, featuring a prominent white diagonal line that divides the frame. A white rectangular box with a dark blue border is positioned on the left side, containing the text.

2019 OUTLOOK

Dave Foulkes – CEO

Marine Engine Segment

Strong Revenue Growth and Margin Improvement



Operating and Strategic Priorities

1 Continue growing market share in outboard engines

2 Capacity initiatives to enable growth

3 New product pipeline

4 Integration of Power Products and organic P&A growth

2019 Segment Financial Target

Net Sales Growth Low-double digit percent

Operating Margin Improvement 50 to 80 bps

Boat Segment

Modest Revenue Growth and Margin Improvement



Operating and Strategic Priorities

1

Operational
efficiency
improvements

2

Targeted capacity
expansion & vertical
integration

3

New products and
technology
enhancements

4

Consumer
engagement
activities

2019 Segment Financial Target

Net Sales Growth

Low-single digit percent

Operating Margin Improvement

30 to 50 bps

An aerial photograph of a beach scene. Three white motorboats are parked on the sand. A group of people is gathered near the top boat. The water is a deep blue, and the sand is light-colored. The word "BRUNSWICK" is overlaid in a white rectangular box in the center of the image.

BRUNSWICK

BRUNSWICK



Appendix

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GAAP to Non-GAAP Reconciliations

(in millions, except per share data)

| | Q1 2019 | Q1 2018 |
|---|-------------------|-------------------|
| Net sales | \$ 1,275.9 | \$ 1,211.4 |
| Sport Yacht & Yacht operations | — | (15.1) |
| Net sales, as adjusted | \$ 1,275.9 | \$ 1,196.3 |
| Operating earnings (loss) | \$ (28.6) | \$ 105.1 |
| Restructuring, exit, integration and impairment charges | 141.5 | 3.8 |
| Separation costs | 7.8 | 1.7 |
| Purchase accounting amortization | 7.2 | — |
| Sport Yacht & Yacht operations | — | 8.1 |
| Operating earnings, as adjusted | \$ 127.9 | \$ 118.7 |
| Operating margin percentage | (2.2)% | 8.7% |
| Operating margin percentage, as adjusted | 10.0% | 9.9% |
| Earnings (loss) before income taxes | \$ (47.7) | \$ 100.1 |
| Restructuring, exit, integration and impairment charges | 141.5 | 3.8 |
| Separation costs | 7.8 | 1.7 |
| Purchase accounting amortization | 7.2 | — |
| Sport Yacht & Yacht operations | — | 8.1 |
| Adjusted pretax earnings | \$ 108.8 | \$ 113.7 |
| Net earnings (loss) | \$ (36.3) | \$ 72.9 |
| Restructuring, exit, integration and impairment charges | 112.0 | 2.9 |
| Separation costs | 6.0 | 1.3 |
| Purchase accounting amortization | 5.7 | — |
| Special tax items | (0.6) | 6.7 |
| Sport Yacht & Yacht operations | — | 6.3 |
| Net earnings, as adjusted | \$ 86.8 | \$ 90.1 |
| Diluted earnings (loss) per share | \$ (0.42) | \$ 0.82 |
| Restructuring, exit, integration and impairment charges | 1.29 | 0.03 |
| Separation costs | 0.07 | 0.01 |
| Purchase accounting amortization | 0.06 | — |
| Special tax items | (0.01) | 0.08 |
| Sport Yacht & Yacht operations | — | 0.07 |
| Diluted earnings per share, as adjusted | \$ 0.99 | \$ 1.01 |

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Q1 Adjusted Net Sales increased by \$79.6 million, or 6.7%

| Segments (in millions) | Net Sales - GAAP | | |
|------------------------|------------------|------------|----------|
| | Q1 2019 | Q1 2018 | % Change |
| Marine Engine | \$ 766.0 | \$ 687.1 | 11.5% |
| Boat | 373.3 | 376.5 | (0.8)% |
| Marine eliminations | (88.6) | (96.6) | |
| Total Marine | 1,050.7 | 967.0 | 8.7% |
| Fitness | 225.2 | 244.4 | (7.9)% |
| Total | \$ 1,275.9 | \$ 1,211.4 | 5.3% |

| Region | Q1 2019 % of Sales | Sales Growth | |
|---------------------|-----------------------|--------------|----------------------|
| | | % Change | Constant Currency |
| United States | 65% | 6% | 6% |
| Europe | 16% | 4% | 11% |
| Asia-Pacific | 8% | (3)% | 1% |
| Canada | 6% | 5% | 8% |
| Rest-of-World | 5% | 11% | 16% |
| Total International | 35% | 4% | 9% |
| Consolidated | | 5.3% | 7.1% |

| | Net Sales - As Adjusted ¹ | | |
|--|--------------------------------------|------------|----------|
| | Q1 2019 | Q1 2018 | % Change |
| | \$ 766.0 | \$ 687.1 | 11.5% |
| | 373.3 | 361.4 | 3.3% |
| | (88.6) | (96.6) | |
| | 1,050.7 | 951.9 | 10.4% |
| | 225.2 | 244.4 | (7.9)% |
| | \$ 1,275.9 | \$ 1,196.3 | 6.7% |

| | Q1 2019 % of Sales | Sales Growth | |
|--|-----------------------|--------------|-------------------|
| | | % Change | Constant Currency |
| | 65% | 8% | 8% |
| | 16% | 4% | 11% |
| | 8% | (2)% | 2% |
| | 6% | 5% | 7% |
| | 5% | 11% | 16% |
| | 35% | 4% | 9% |
| | | 6.7% | 8.4% |

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Q1 Adjusted¹ Net Sales

| First Quarter 2019 vs. First Quarter 2018 | | | | | |
|---|------------|-------------|------------|--------------|-----------|
| Sales Growth Drivers | | | | | |
| | Engine | Boat | Marine | Fitness | Brunswick |
| Organic (constant currency) | 5% | 4% | 6% | (6)% | 4% |
| Acquisitions | 8% | — | 6% | — | 5% |
| Currency | (2)% | (1)% | (2)% | (2)% | (2)% |
| Q1 2019 Adjusted Net Sales | 11% | 3% | 10% | (8)% | 7% |
| Sales Growth by Region | | | | | |
| | Engine | Boat | Marine | Fitness | Brunswick |
| US | 10% | 5% | 11% | (5)% | 8% |
| International | 15% | (2)% | 10% | (10)% | 4% |
| Constant Currency | 14% | 4% | 12% | (6)% | 8% |

¹Excludes net sales related to Sea Ray Sport Yacht and Yacht operations, see today's Form 8-K for reconciliation to GAAP figures and for information on marine eliminations.

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Tax Provision

| | Q1 | |
|--|-------|-------|
| | 2019 | 2018 |
| Effective tax rate - GAAP | 23.9% | 27.2% |
| Effective tax rate, as adjusted ⁽¹⁾ | 20.2% | 20.8% |
| Effective tax rate, as adjusted for the marine business ⁽²⁾ | 21.5% | 20.9% |

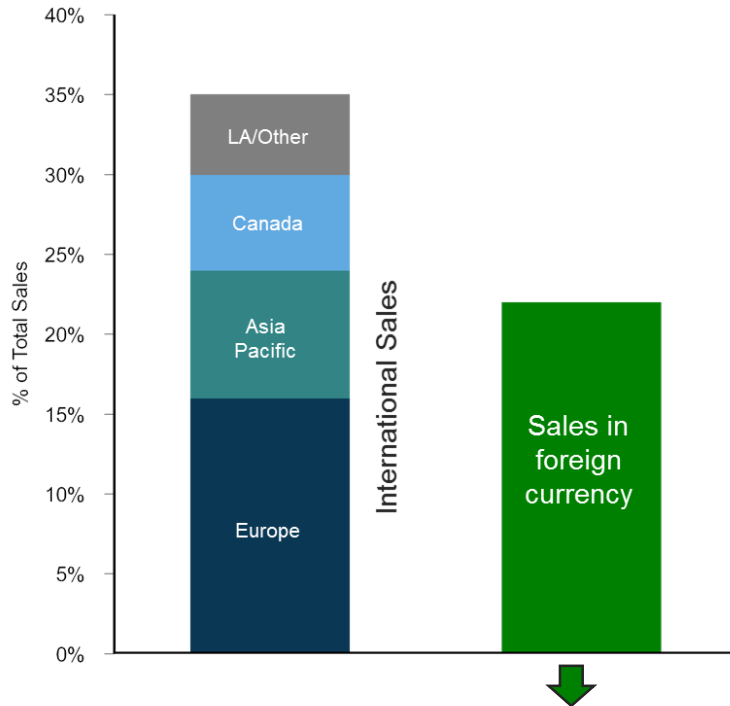
Estimated 2019 effective book tax rate, as adjusted, is approximately 23 percent on tax guidance issued to date; cash tax rate expected to be high-single digit percent

¹Tax provision, as adjusted, excludes a \$0.6 million benefit and a \$6.7 million net charge for special tax items for Q1 2019 and Q1 2018 periods, respectively.

²Tax provision, as adjusted, excludes a \$1.7 million net benefit and a \$6.7 million net charge for special tax items for Q1 2019 and Q1 2018, respectively.

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Review of Foreign Currency Impact¹



Q1 2019:

- Unfavorable impact on sales of approximately 2 percent
- Unfavorable impact on operating earnings of approximately \$3 million

Outlook for Full-Year 2019:

- Unfavorable impact on consolidated sales of approximately 1 percent
- Unfavorable impact on operating earnings of \$10 to \$15 million

¹Includes impact of hedging activity, with full-year estimates assuming rates remain consistent with current rates. All figures exclude the impact to the Fitness segment.

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Free Cash Flow

| (\$'s in millions) | Q1 | |
|---|--------------------------|-------------------------|
| | 2019 | 2018 |
| Net cash provided by operating activities | \$ (79.4) | \$ (67.1) |
| Net cash provided by (used for): | | |
| Plus: Capital expenditures | (88.1) | (37.1) |
| Plus: Proceeds from sale of property, plant and equipment | — | 0.1 |
| Plus: Effect of exchange rate changes | 0.3 | 4.3 |
| Less: Cash paid for Fitness business separation costs, net of tax | <u>0.3</u> | <u>—</u> |
| Free cash flow | <u>\$ (167.5)</u> | <u>\$ (99.8)</u> |

