

A fishing boat with three outboard motors is on the water at sunset. The sky is filled with clouds, and the sun is low on the horizon, creating a warm glow. The boat has several fishing rods and a radar dome. The word "BRUNSWICK" is overlaid in a blue box on the right side of the boat.

# INNOVATION + INSPIRATION ON THE WATER

BRUNSWICK

**Raymond James – 43<sup>rd</sup> Annual Institutional Investors Conference**

**March 9, 2022**

## FORWARD-LOOKING STATEMENTS

Certain statements in this presentation are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations, estimates, and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as "may," "could," "should," "expect," "anticipate," "project," "position," "intend," "target," "plan," "seek," "estimate," "believe," "predict," "outlook," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this presentation. These risks include, but are not limited to: the effect of adverse general economic conditions, including the amount of disposable income consumers have available for discretionary spending; fiscal and monetary policy concerns; adverse capital market conditions; changes in currency exchange rates; higher energy and fuel costs; competitive pricing pressures; interest-rate risk related to our debt; the coronavirus (COVID-19) pandemic and the emergence of variant strains; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties, including as a result of pressures due to the pandemic; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; managing our manufacturing footprint; adverse weather conditions, climate change events and other catastrophic event risks; international business risks; our ability to develop new and innovative products and services at a competitive price; our ability to meet demand in a rapidly changing environment; loss of key customers; absorbing fixed costs in production; risks associated with joint ventures that do not operate solely for our benefit; our ability to integrate acquisitions, including Navico, and the risk for associated disruption to our business; the risk that unexpected costs will be incurred in connection with the Navico transaction or the possibility that the expected synergies and value creation from the transaction will not be realized or will not be realized within the expected time period; our ability to successfully implement our strategic plan and growth initiatives; attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes; our ability to identify, complete, and integrate targeted acquisitions; the risk that strategic divestitures will not provide business benefits; maintaining effective distribution; risks related to dealers and customers being able to access adequate financing; requirements for us to repurchase inventory; inventory reductions by dealers, retailers, or independent boat builders; risks related to the Freedom Boat Club franchise business model; outages, breaches, or other cybersecurity events regarding our technology systems, which could affect manufacturing and business operations and could result in lost or stolen information and associated remediation costs; our ability to protect our brands and intellectual property; changes to U.S. trade policy and tariffs; any impairment to the value of goodwill and other assets; product liability, warranty, and other claims risks; legal, environmental, and other regulatory compliance, including increased costs, fines, and reputational risks; changes in income tax legislation or enforcement; managing our share repurchases; and risks associated with certain divisive shareholder activist actions.

Additional risk factors are included in the Company's Annual Report on Form 10-K for 2021. 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

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.

Slides include non-GAAP measures, including the presentation of operating earnings and earnings per share on an As Adjusted basis, with the exclusions or adjustments, along with reconciliations to GAAP measures, described in Brunswick's Current Report on Form 8-K issued on January 27, 2022, which is available at [www.brunswick.com](http://www.brunswick.com).

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.

# AUTHENTIC LEADERSHIP

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## THE WORLD'S LEADING

RECREATIONAL BOAT BRANDS

MARINE PROPULSION

MARINE PARTS & ACCESSORIES

BOAT CLUB OPERATOR

## THE INDUSTRY'S LEADING

INNOVATION CAPABILITIES

SERVICES PORTFOLIO

1 OUT OF EVERY 2

BOATS IS POWERED  
BY MERCURY

3 OF THE TOP 4

MOST RECOGNIZABLE  
U.S. BOAT BRANDS

~330

BOAT CLUB  
LOCATIONS

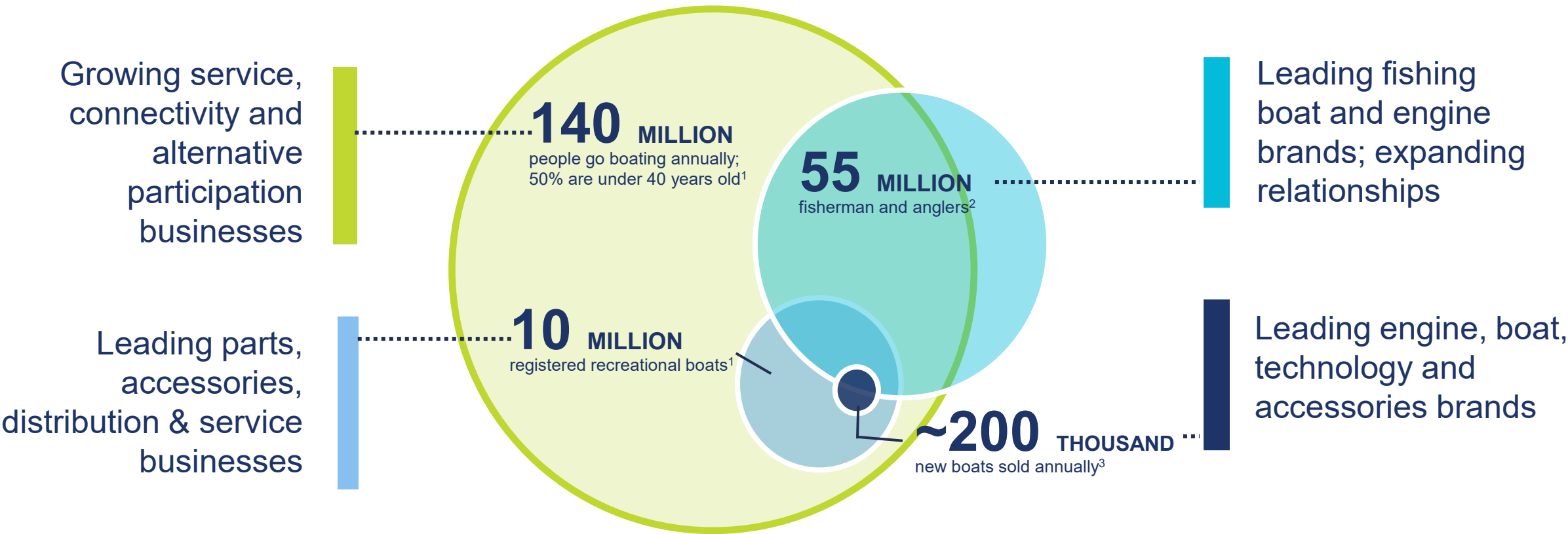
450+

PATENTS GRANTED  
SINCE 2017

INNOVATION + INSPIRATION  
ON THE WATER

# Dimensioning the U.S. Boating Eco-System

How Brunswick Will Continue to Win



Source:  
1. National Marine Manufacturers Association (NMMA)  
2. Recreational Boating & Fishing Foundation (RBFF)  
3. Statistical Survey, Inc (SSI)

# Operating Model Unlocks Potential of Industry-Leading Brands

Reporting Segments Highlight Attractive P&A Businesses

MERCURY MARINE			ADVANCED SYSTEMS		BOATS	BUSINESS ACCELERATION
PROPULSION	ENGINE P&A	DISTRIBUTION	LOWRANCE	SIMRAD		OWNED
 <b>MERCURY</b>	 <b>QUICKSILVER</b>	 <b>PMG</b> PAYNES MARINE GROUP	 <b>B&amp;G</b>	 <b>MAP</b>	 <b>Sea Ray</b>	 <b>BOATING SERVICES NETWORK</b>
 <b>MERCURY RACING</b>		 <b>BLA</b> boatinglifestyleadventure	 <b>RELION</b>	 <b>Sematronix</b> Cable Assemblies • Wire Harnesses • Sub Assemblies	 <b>RAYGLASS</b> BOATS	 <b>FREEDOM BOAT CLUB</b>
 <b>MERCURY Diesel</b>	 <b>MERCURY Precision Parts</b>	 <b>Land Sea</b>	 <b>attwood</b>	 <b>MotorGuide</b>	 <b>LUND</b>	 <b>BRUNSWICK Acceptance Company</b>
 <b>MERCURY MerCruiser</b>			 <b>Whale</b>	 <b>BARELICK</b> EE-3n	 <b>LOVE</b> BOATWORK	 <b>BRUNSWICK Dealer Advantage</b>
 <b>MERCURY Precision Rigging</b>		 <b>Lankhorst/Taselaar</b>	 <b>BEP</b>	 <b>ParkPower</b> by Marincor	 <b>CRESTLINER</b>	 <b>BLUE WATER FINANCE</b>
 <b>MERCURY Propellers</b>	 <b>SEACHOICE PRODUCTS</b>	 <b>KELLOGG MARINE SUPPLY</b>	 <b>MARINCO</b>	 <b>ProMariner</b>	 <b>HARRIS</b>	 <b>BOATER'S CHOICE INSURANCE</b>
			 <b>ZONE</b>	 <b>LENCO</b> FISH MARINE INC.	 <b>CYPRESS CAY</b>	 <b>MERCURY Repower Finance</b>
			 <b>MASTERVOLT</b>	 <b>ANCOR</b>	 <b>PRINCESS YACHTS</b> DOMINATE THE PLAYERS.	 <b>BRUNSWICK Product Protection</b>
			 <b>Progressive Industries</b>	 <b>BLUE SEA SYSTEMS</b>	 <b>THUNDER JET</b>	 <b>NAUTIC-ON™</b>
					 <b>VENTURE GROUP</b>	 <b>iJet</b> LdB
					 <b>BAYLINER</b>	 <b>fixers</b>
					 <b>QUICKSILVER</b>	 <b>SEA MACHINES</b>
					 <b>UTTERN</b>	 <b>AngR</b>
					 <b>heyday</b>	 <b>CATCH CO</b>
						Plus 4 additional minority investments

**\$2.5B<sup>1</sup>**  
PROPULSION

**\$2.0B<sup>1</sup>**  
PARTS & ACCESSORIES

**\$1.7B<sup>1</sup>**  
BOATS

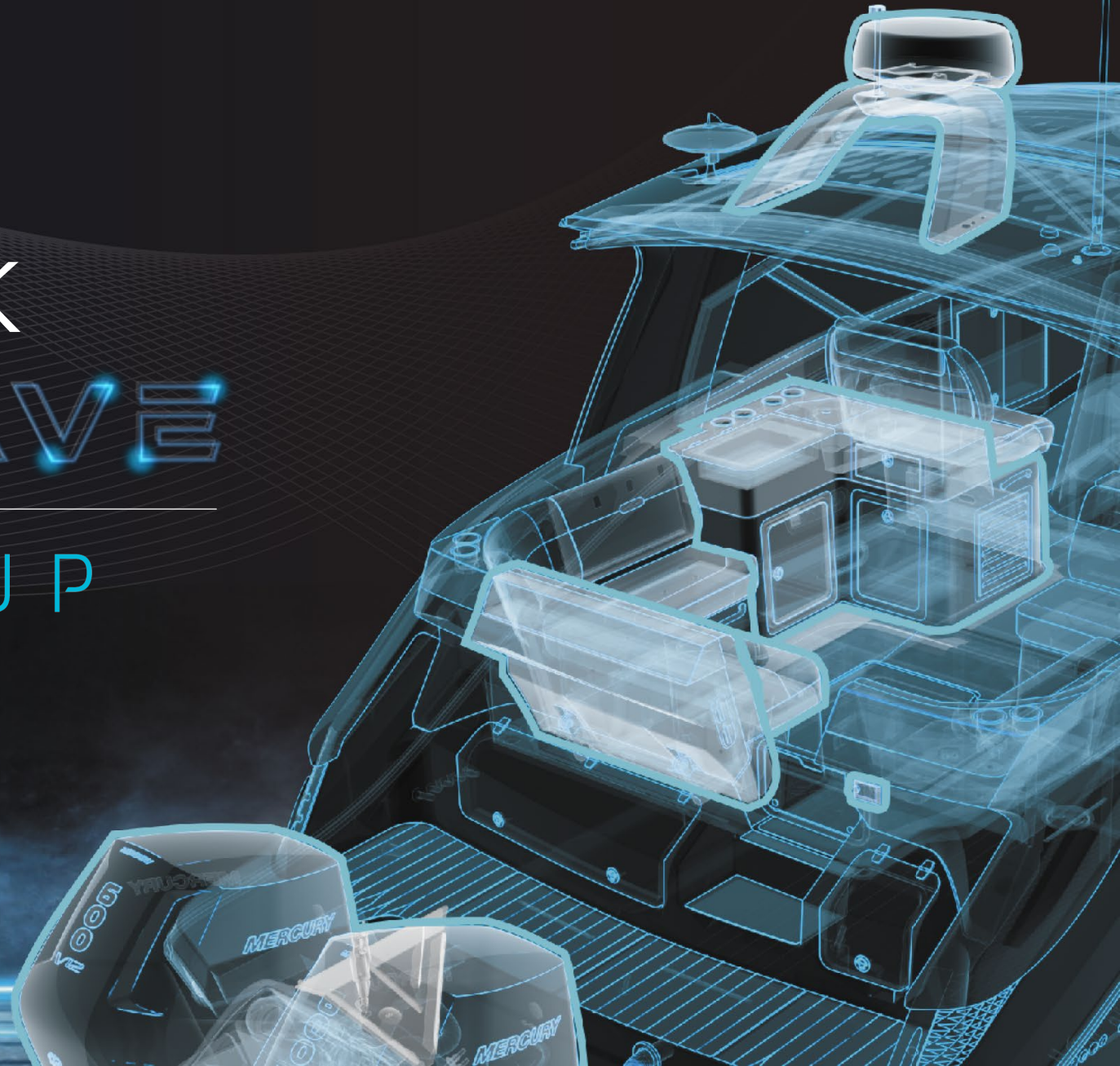
BRUNSWICK | 6



BRUNSWICK  
NEXT WAVE  

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POWERED-UP





NEXT WAVE IMPERATIVES:

# SMART PRODUCTS INSIDE SMART EXPERIENCES





NEXT WAVE IMPERATIVES:

# SMART PRODUCTS INSIDE SMART EXPERIENCES

Global Product Leadership

Elevated Annuity Earnings



**ENHANCE EXISTING  
LEADERSHIP  
POSITION**

Smart Capacity Expansion

Increased Business Resiliency

NEXT WAVE IMPERATIVES:

# SMART PRODUCTS INSIDE SMART EXPERIENCES

Deep Insights Driving  
Boater Attraction/Retention

Leading-edge, Integrated  
Technical Solutions

Marine Industry Leadership in  
Sustainability



Consumer-centric Innovation  
Creating Distinctive Products  
and Experiences

Most Engaging Digital  
Experiences

Employer of Choice





NEXT WAVE IMPERATIVES:

# SMART PRODUCTS INSIDE SMART EXPERIENCES

Rapidly Scale Freedom  
Eco-system

Strategic M&A, Focused on  
Integrated Solutions and  
Annuity Earnings



Transition ACES to Full  
Commercialization

Fully Monetize Deep  
Enterprise Synergies



# NEXT WAVE: ENHANCE EXISTING LEADERSHIP POSITION SMART CAPACITY EXPANSION



BRUNSWICK | BOAT GROUP

**FLAGLER PLANT**  
REOPENING



BRUNSWICK | BOAT GROUP

**REYNOSA PLANT**  
EXPANSION



 **MERCURY**

**FOND DU LAC**  
EXPANSION



 **MERCURY**

**DISTRIBUTION  
CENTER**  
OPENING



# NEXT WAVE: ENHANCE EXISTING LEADERSHIP POSITION BUSINESS & SUPPLY-CHAIN RESILIENCE

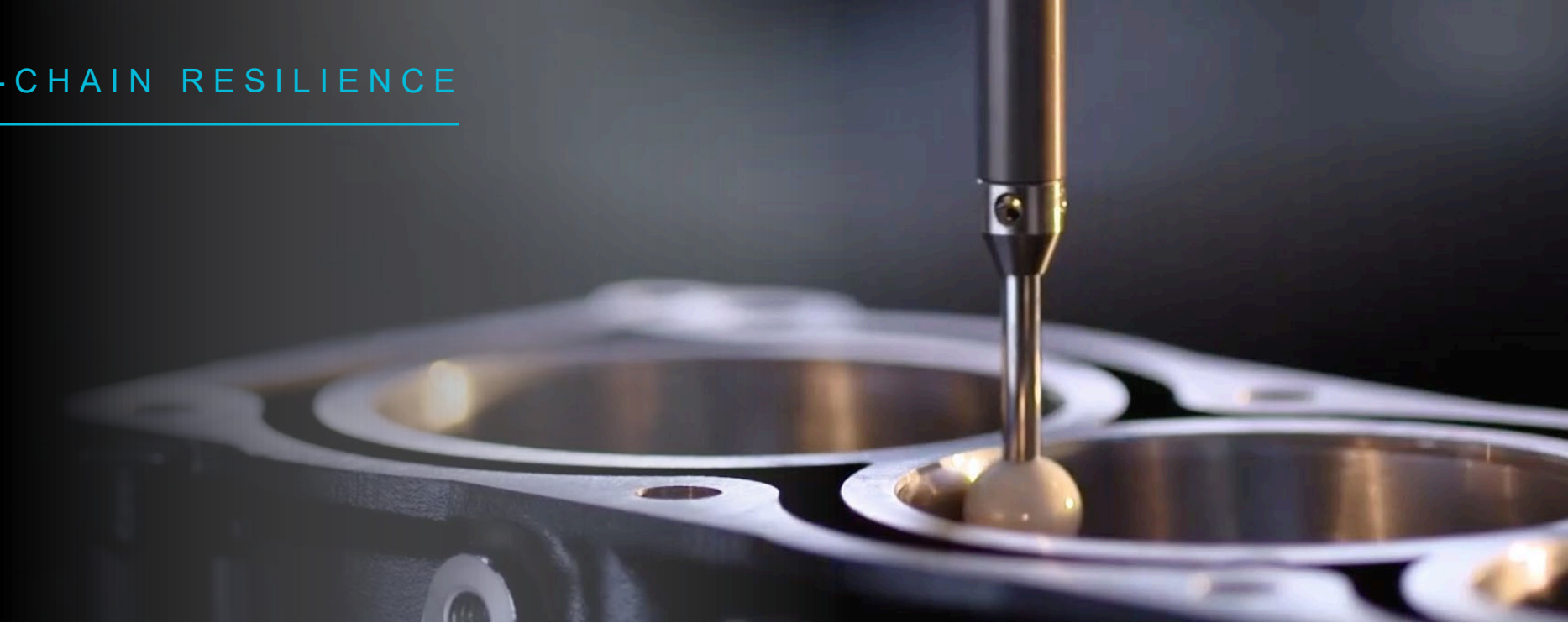
## INCREASING SUPPLY-CHAIN RESILIENCE

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VERTICAL  
INTEGRATION



BEST-IN-CLASS  
PARTNERS



Continue to  
**INVEST**

behind Mercury's deep end-  
to-end integration

Leverage our  
**SCALE**

and global reach to secure  
long-term agreements with  
best-in-class supply-chain  
partners

Selectively  
**IN-SOURCE**

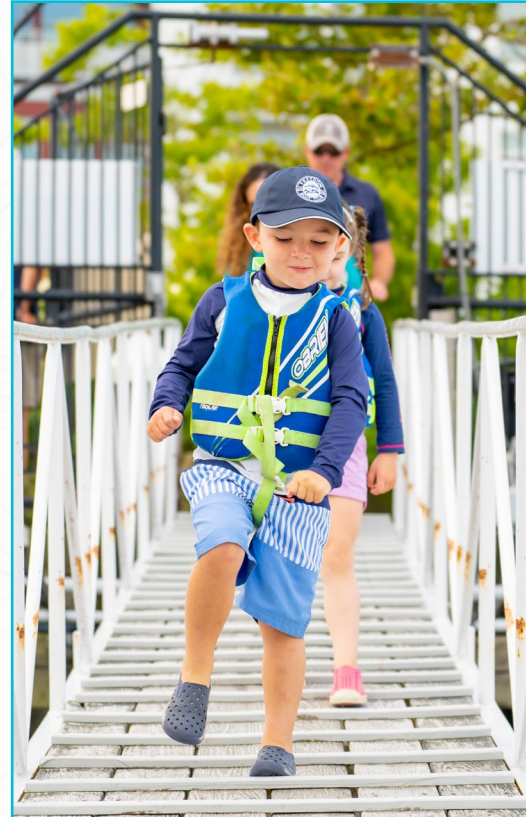
through investment and  
acquisition, where our scale  
makes sense

NEXT WAVE: INVEST TO WIN IN A CHANGING WORLD

# UNIQUE INSIGHTS ATTRACTING AND RETAINING CONSUMERS



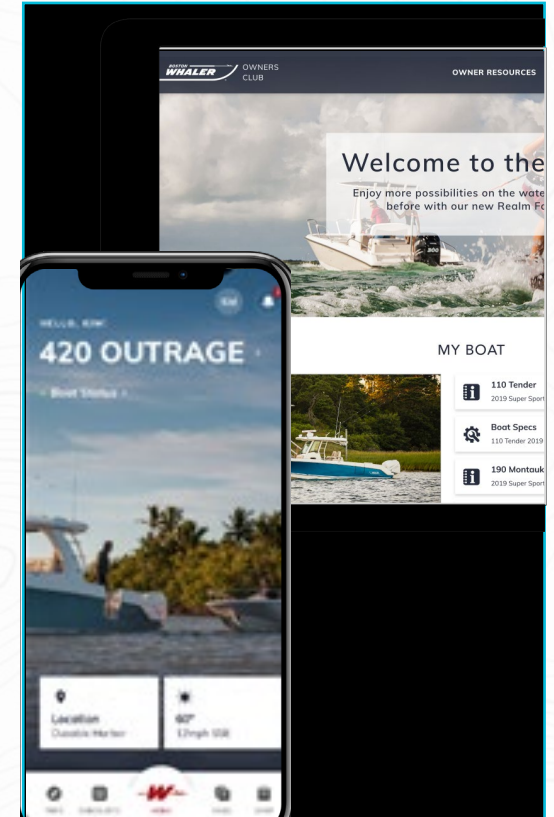
**BROADEST**  
CONSUMER REACH  
THROUGH WIDEST  
PORTFOLIO OF  
BRANDS



**NEW**  
PARTICIPATION  
REACH



**CONNECTED**  
ON & OFF  
VESSEL  
TECHNOLOGY

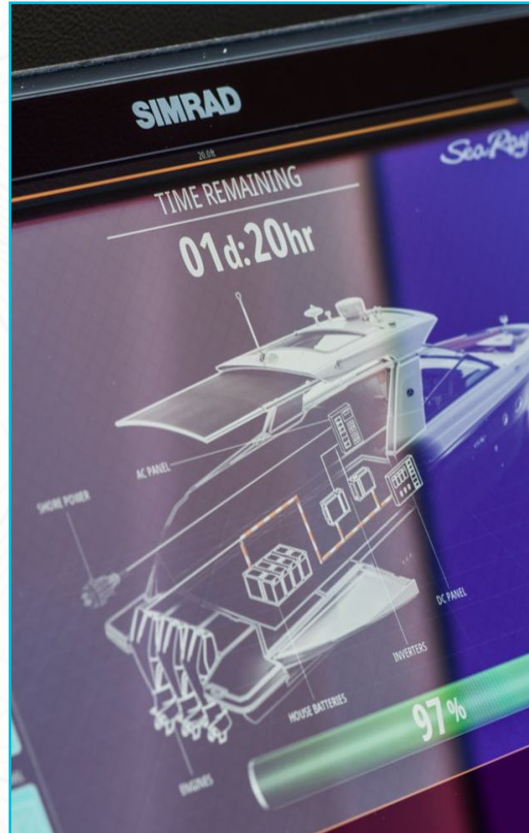


**ACCELERATING**  
INVESTMENTS IN  
DIGITAL  
PROPERTIES

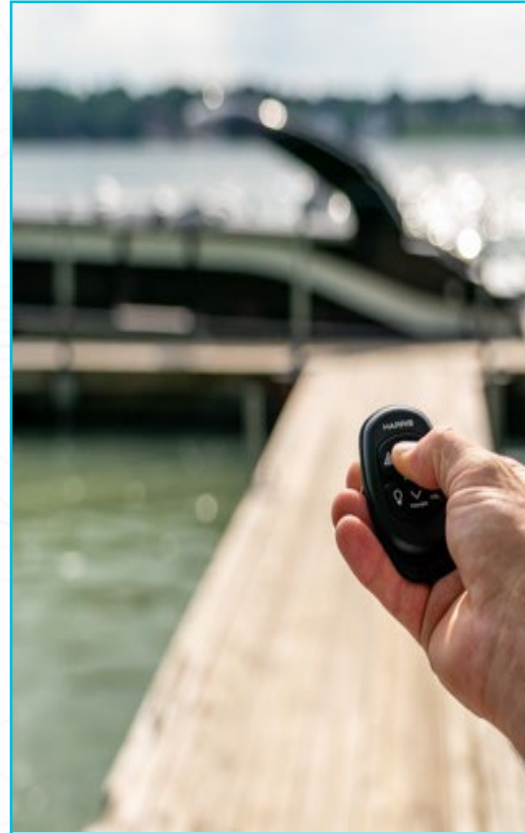


NEXT WAVE: INVEST TO WIN IN A CHANGING WORLD

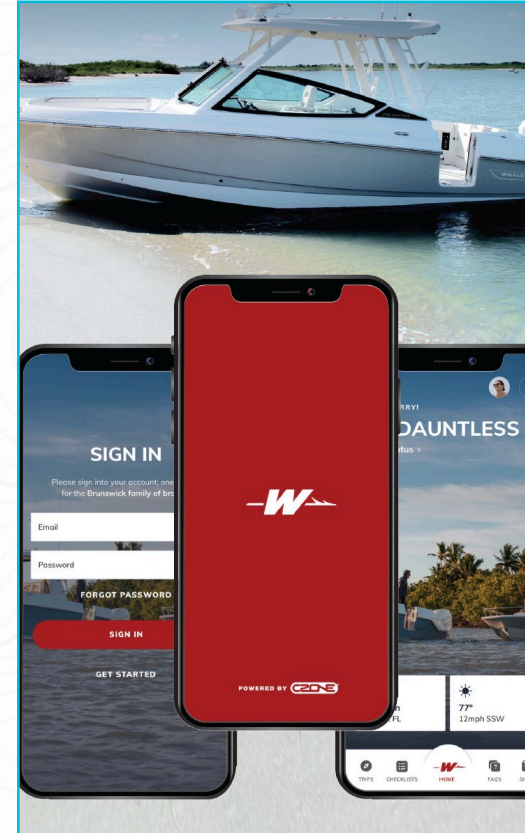
# LEADING-EDGE, INTEGRATED TECHNOLOGY SOLUTIONS



**FATHOM E-  
POWER SYSTEM**  
+ SEA RAY SLX 400



**CZONE**  
+ HARRIS GRAND  
MARINER

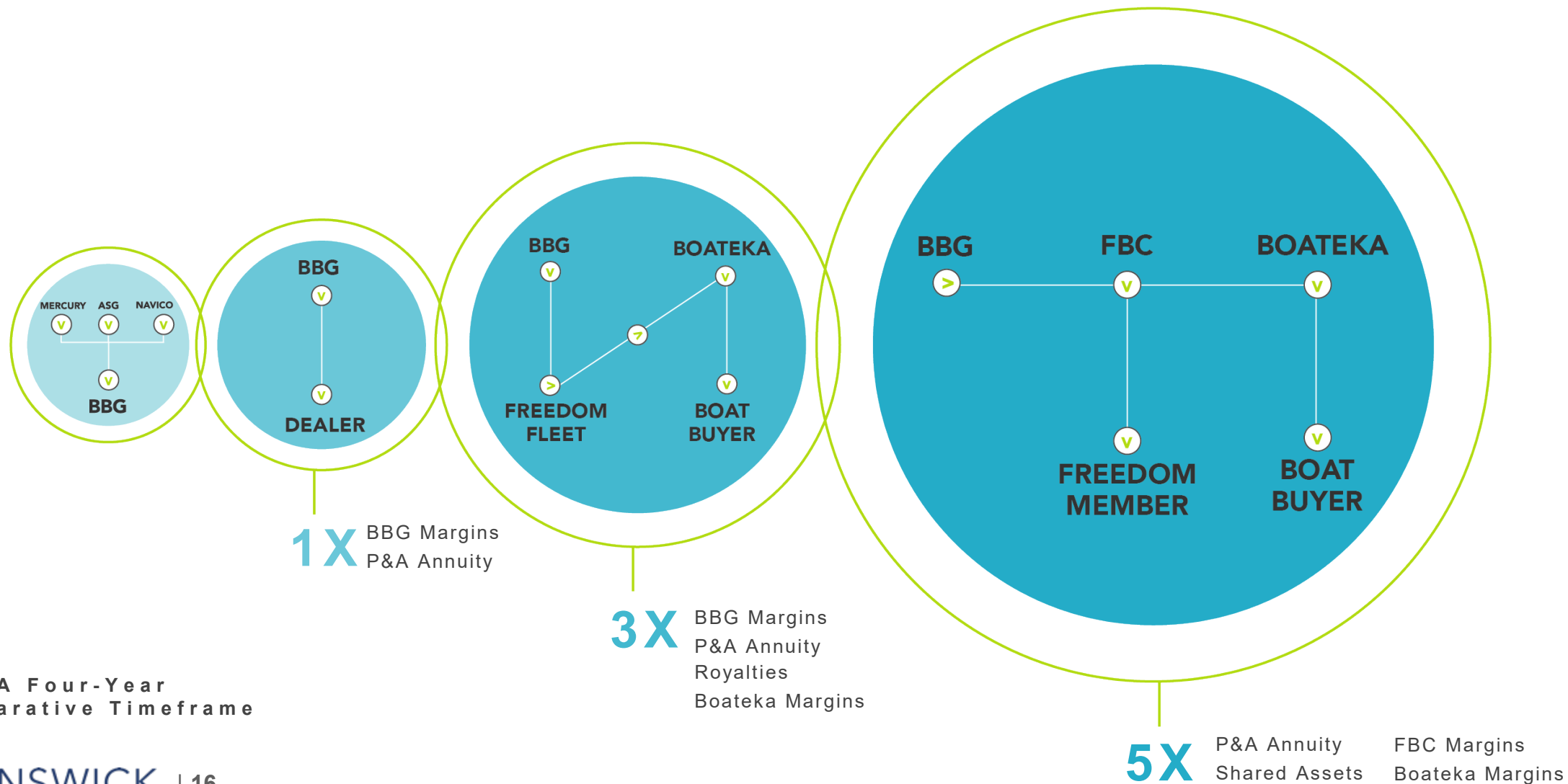


**MYWHALER &  
SEA RAY+**  
CONNECTED APPS

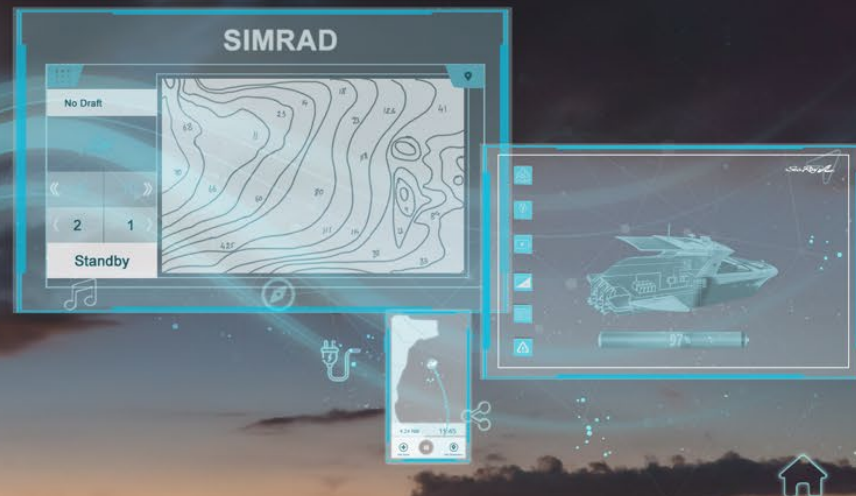
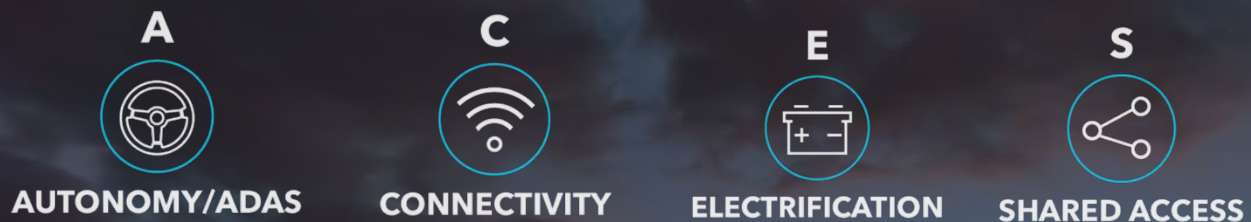


**SEMAHTRONIX**  
CAPABILITIES

# SYNERGIES FROM UNIQUE INTEGRATED BUSINESS PLATFORM







TRANSITIONING ACES STRATEGY TO FULL COMMERCIALIZATION  
**MORE THAN 35 NEW 'ACE' PRODUCTS BY 2025**

# NEXT WAVE: ACCELERATE THE CONTRIBUTION OF EMERGING VALUE DRIVERS ON-TARGET ACQUISITIONS

9 ACQUISITIONS IN 2021 FOCUSED ON

RECURRING REVENUE



ADVANCING ACES



INTEGRATED SOLUTIONS



Combined, these add:

**\$500M+**

In Revenue

**2,000+**

Employees

**Advanced**

Technology & Capabilities

BRUNSWICK



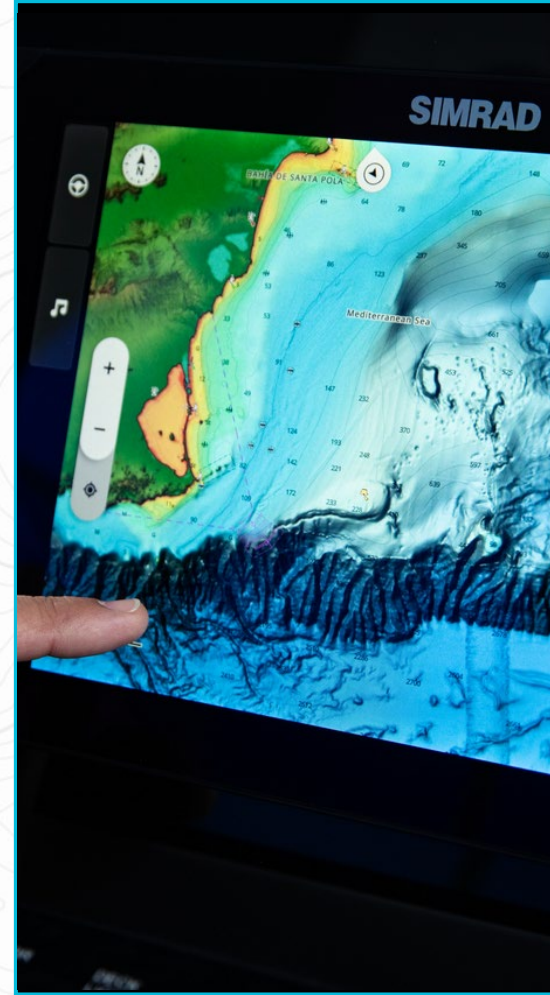
MIAMI INTERNATIONAL BOAT SHOW PRODUCT LAUNCHES  
EARLY 2022 PRODUCTS REINFORCING OUR STRATEGY



**ELECTRIFICATION**  
MERCURY MARINE  
AVATOR PLATFORM



**INNOVATION**  
MERCURY MARINE  
PONTOON JOYSTICK



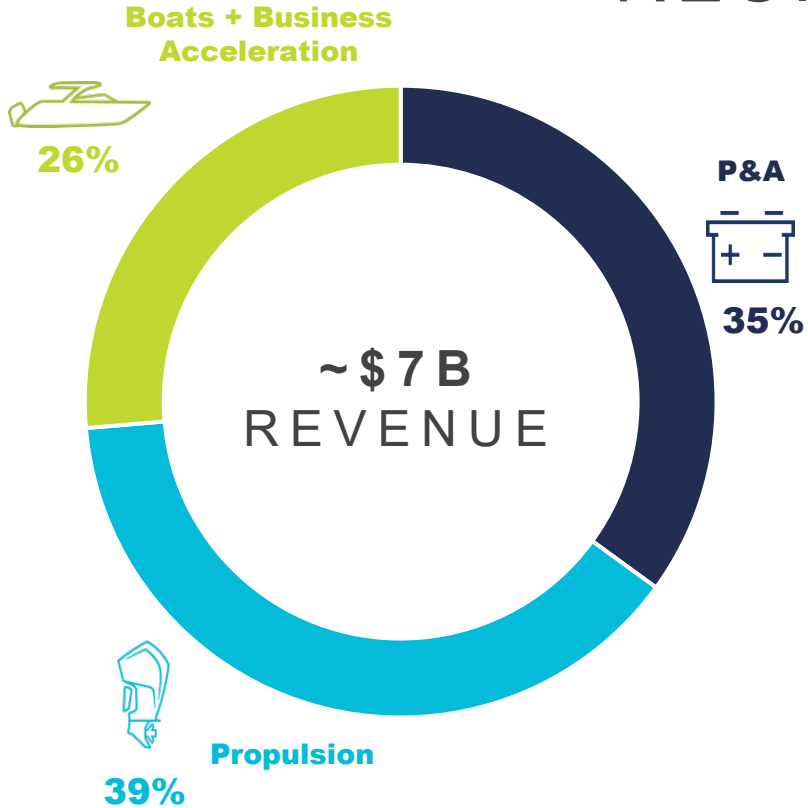
**ACQUISITIONS**  
ALL-NEW SIMRAD  
NSX CONNECTED MFD



**VERTICAL INTEGRATION**  
BOSTON WHALER OUTRAGE  
360

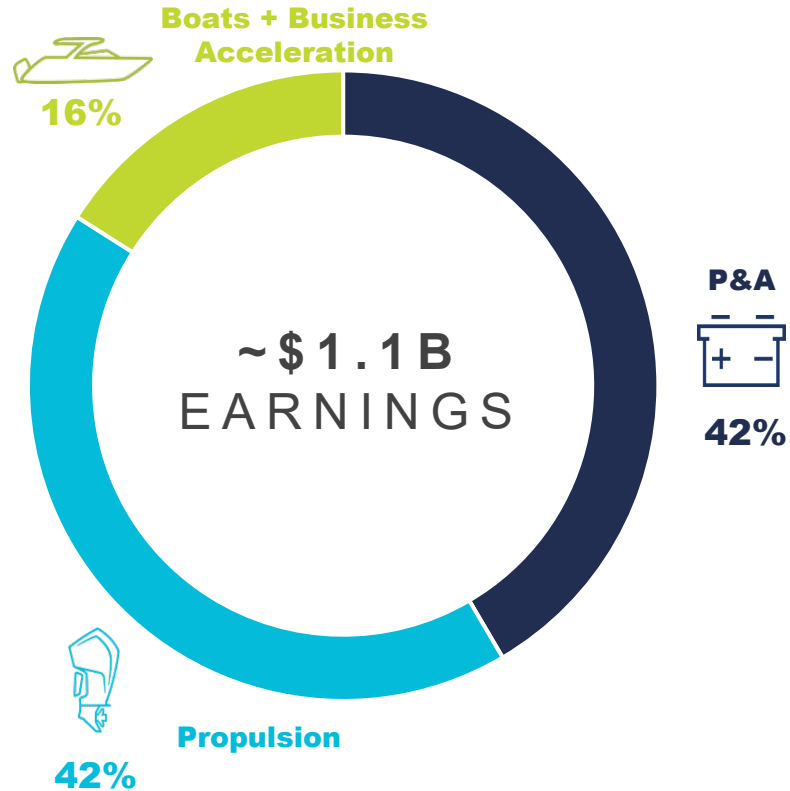
2022

# FURTHER GROWTH & BUSINESS RESILIENCE



**>\$250M**  
ACES GROSS  
REVENUE

**38%**  
RECURRING  
REVENUE



**~16%**  
OPERATING  
MARGIN

**42%**  
RECURRING  
EARNINGS

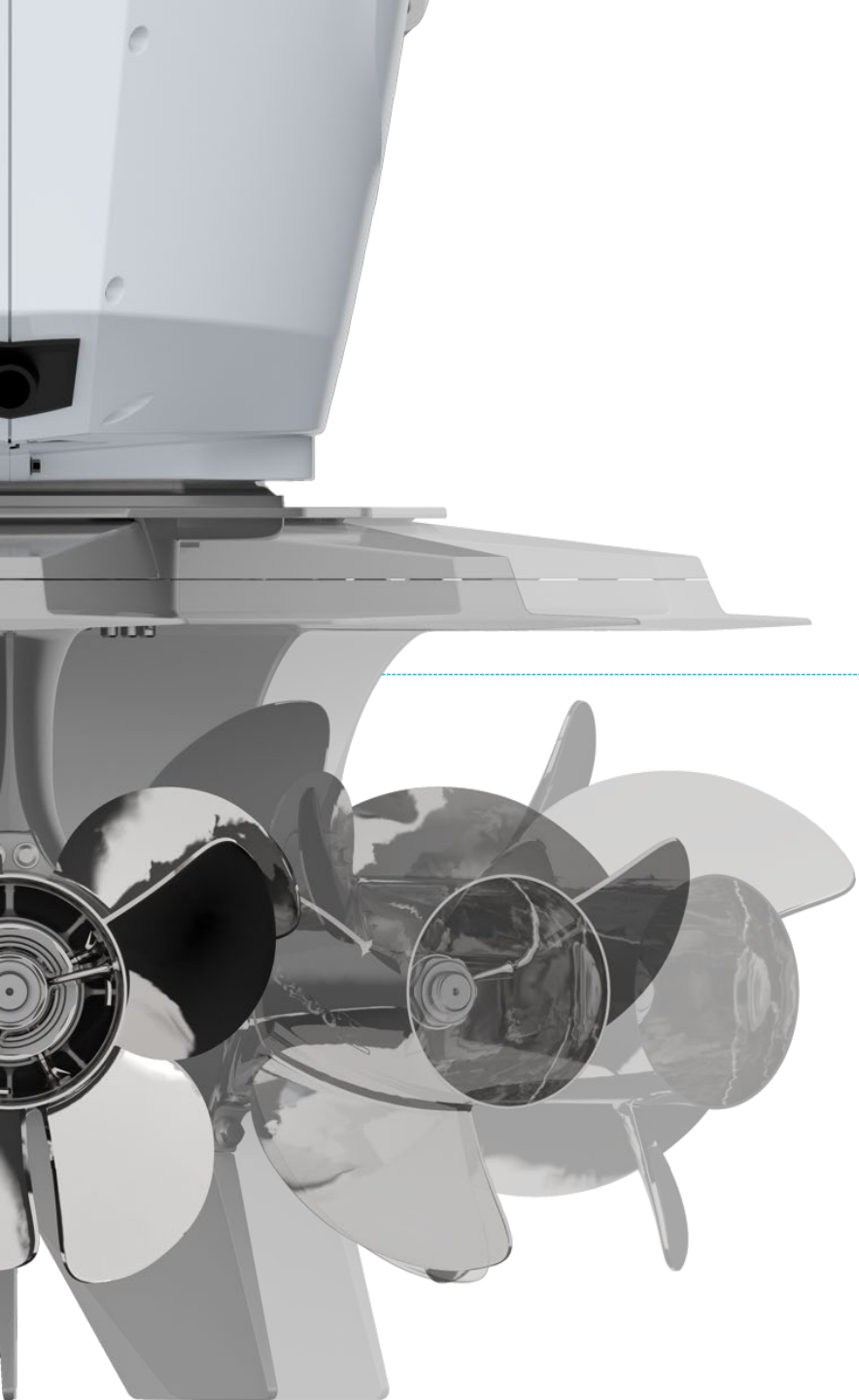
**~\$10**  
EPS

**~\$7B**  
REVENUE

**~\$1.1B**  
EARNINGS







MERCURY



ASG



BOAT GROUP



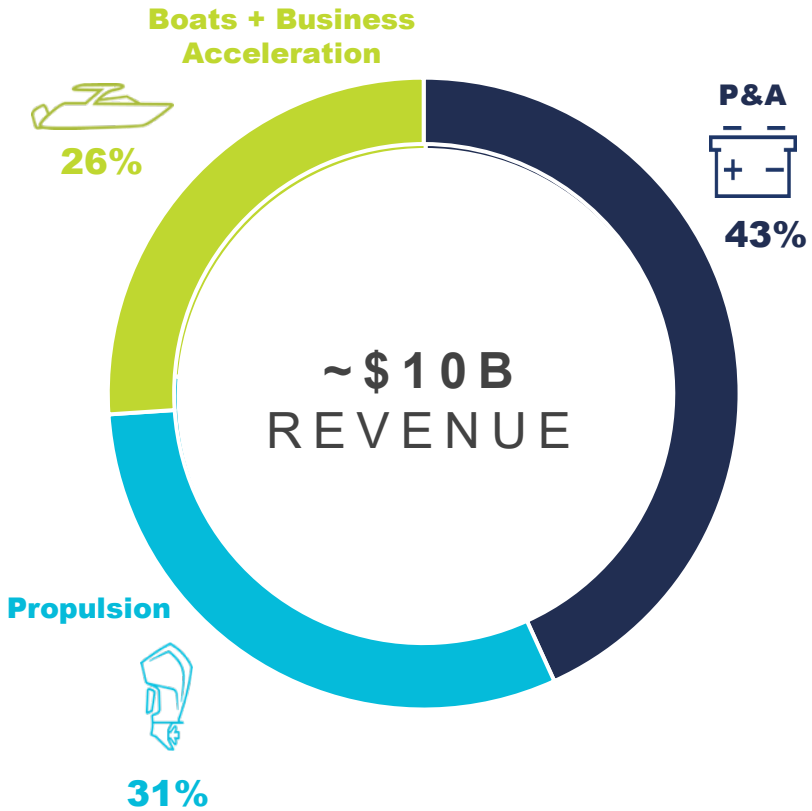
BUSINESS  
ACCELERATION

4 Focused Platforms

# POWERED UP

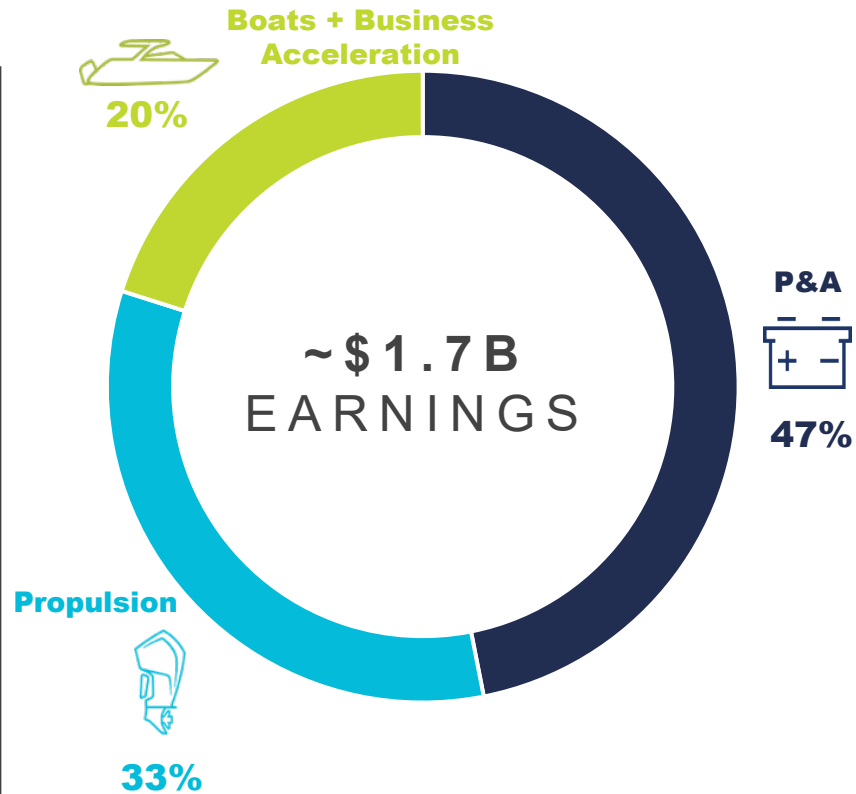
For Sustainable, Secular  
Growth And Increased  
Business Resilience

POWERED UP TO DELIVER  
2025 REVENUE OF \$10B



**>\$1B**  
ACES GROSS  
REVENUE

**50%**  
RECURRING  
REVENUE



**17%+**  
OPERATING  
MARGIN

**52%**  
RECURRING  
EARNINGS

**~\$17**  
EPS

**~\$10B**  
REVENUE

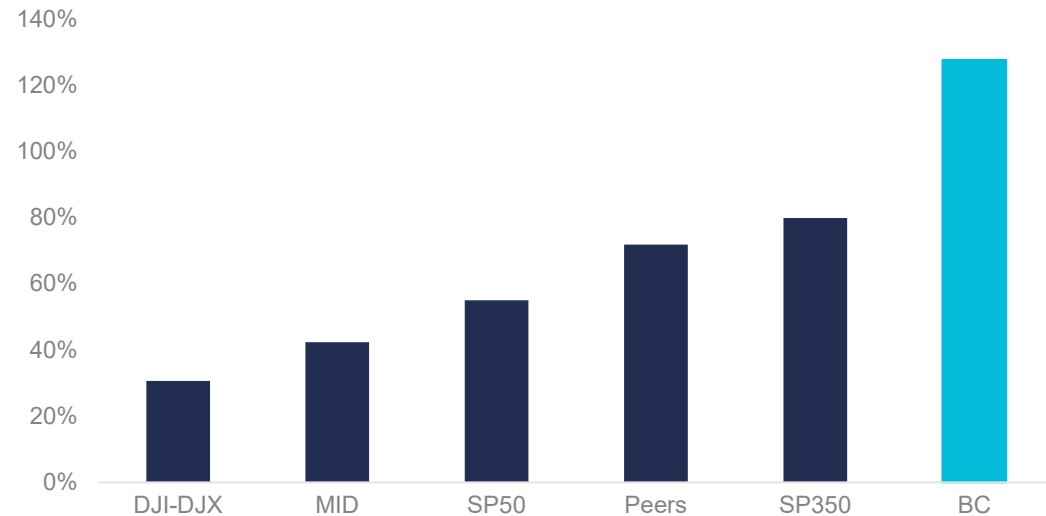
**~\$1.7B**  
EARNINGS





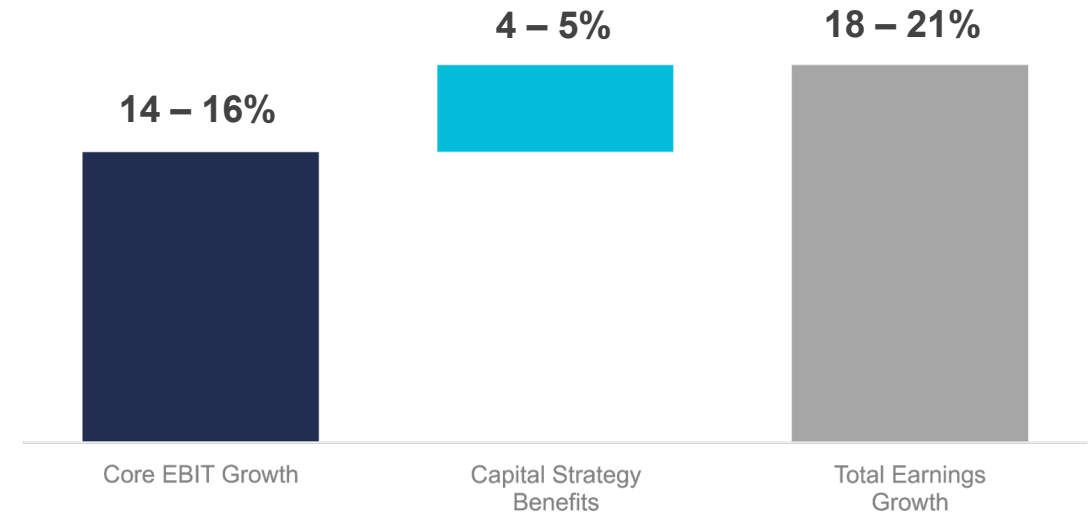
# TOTAL SHAREHOLDER RETURN

TSR: July 1, 2019 – December 31, 2021



Company/Index	Ticker	TSR
Brunswick Corporation	BC	128%
S&P MC 400 / Leisure Prod Index	SP350	80%
Peer Average	Peers	72%
S&P 500	SP50	55%
S&P Mid Cap 400	MID	42%
DJ Industrial Average	DJI-DJX	31%

Investor Targets – Implied Earnings Growth



- **Focused** portfolio and **strong** operating performance drives increased value
- **Robust** aftermarket channels drive improved earnings stability
- **Execute** capital strategy and **deploy** strong free cash flow



WE ARE THE  
NEXT WAVE

BRUNSWICK