

A fishing boat with three outboard motors is on the water at sunset. The sky is filled with colorful clouds in shades of orange, yellow, and purple. The boat is white with a dark hull and has several fishing rods mounted on its deck. Two people are visible on the boat. The text "INNOVATION + INSPIRATION ON THE WATER" is overlaid in the top left corner.

INNOVATION + INSPIRATION
ON THE WATER

BRUNSWICK

Q3 2022 Investor Meetings

Executive Summary

FORWARD-LOOKING STATEMENTS

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

Additional risk factors are included in the Company's Annual Report on Form 10-K for 2021 and in subsequent Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date on which they are made, and Brunswick does not undertake any obligation to update them to reflect events or circumstances after the date of this presentation.

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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 exclusions or adjustments described above, along with reconciliations to GAAP measures, described in Brunswick's Current Report on Form 8-K issued on April 28, 2022, which is available at 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

THE WORLD'S LEADING

RECREATIONAL BOAT BRANDS

MARINE PROPULSION

MARINE PARTS & ACCESSORIES

BOAT CLUB OPERATIONS

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

~360

BOAT CLUB
LOCATIONS

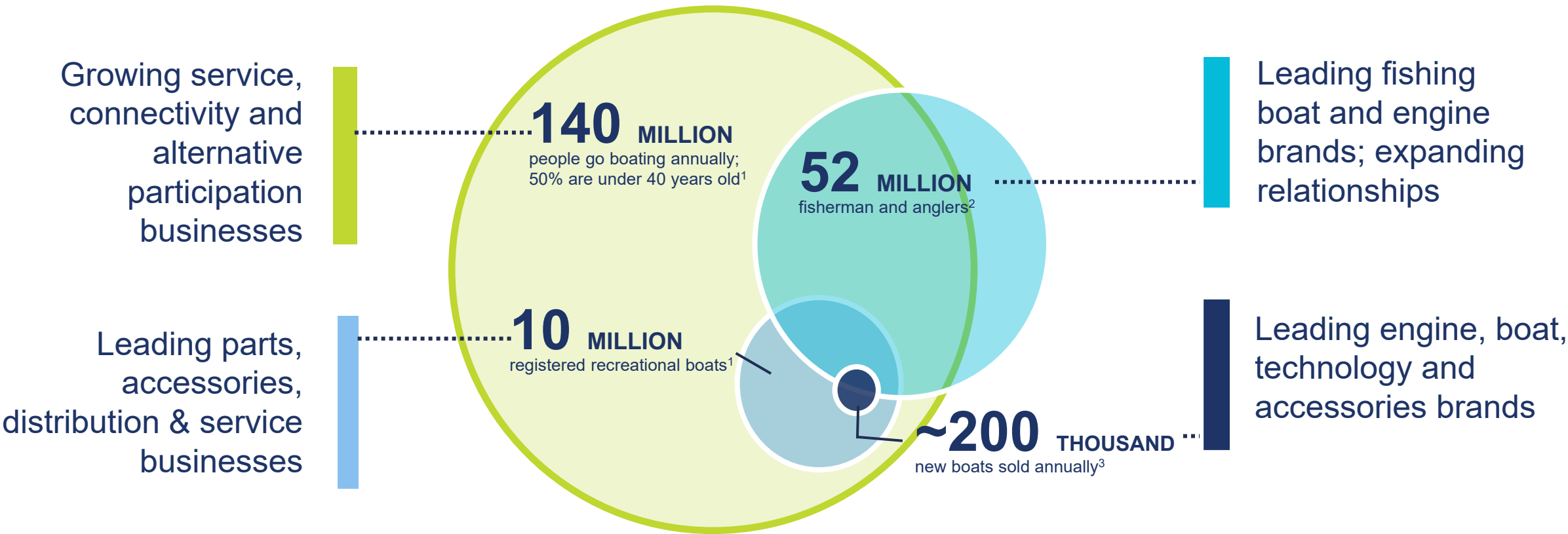
520+

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) FY 2021 data
3. Statistical Survey, Inc (SSI) FY 2021 data

Operating Model Unlocks Potential of Industry-Leading Brands

Reporting Segments Highlight Attractive P&A Businesses

MERCURY MARINE			NAVICO GROUP		BOATS	BUSINESS ACCELERATION
PROPULSION	ENGINE P&A	DISTRIBUTION	LOWRANCE	SIMRAD		OWNED
     	  	   Lankhorst/Taselaar 	        	        	   ALUMINUM BOAT GROUP        VENTURE GROUP    	         MINORITY INVESTMENT     Plus 4 additional minority investments

\$2.5B¹

PROPULSION

\$2.0B¹

PARTS & ACCESSORIES

\$1.7B¹

BOATS

BRUNSWICK | 6

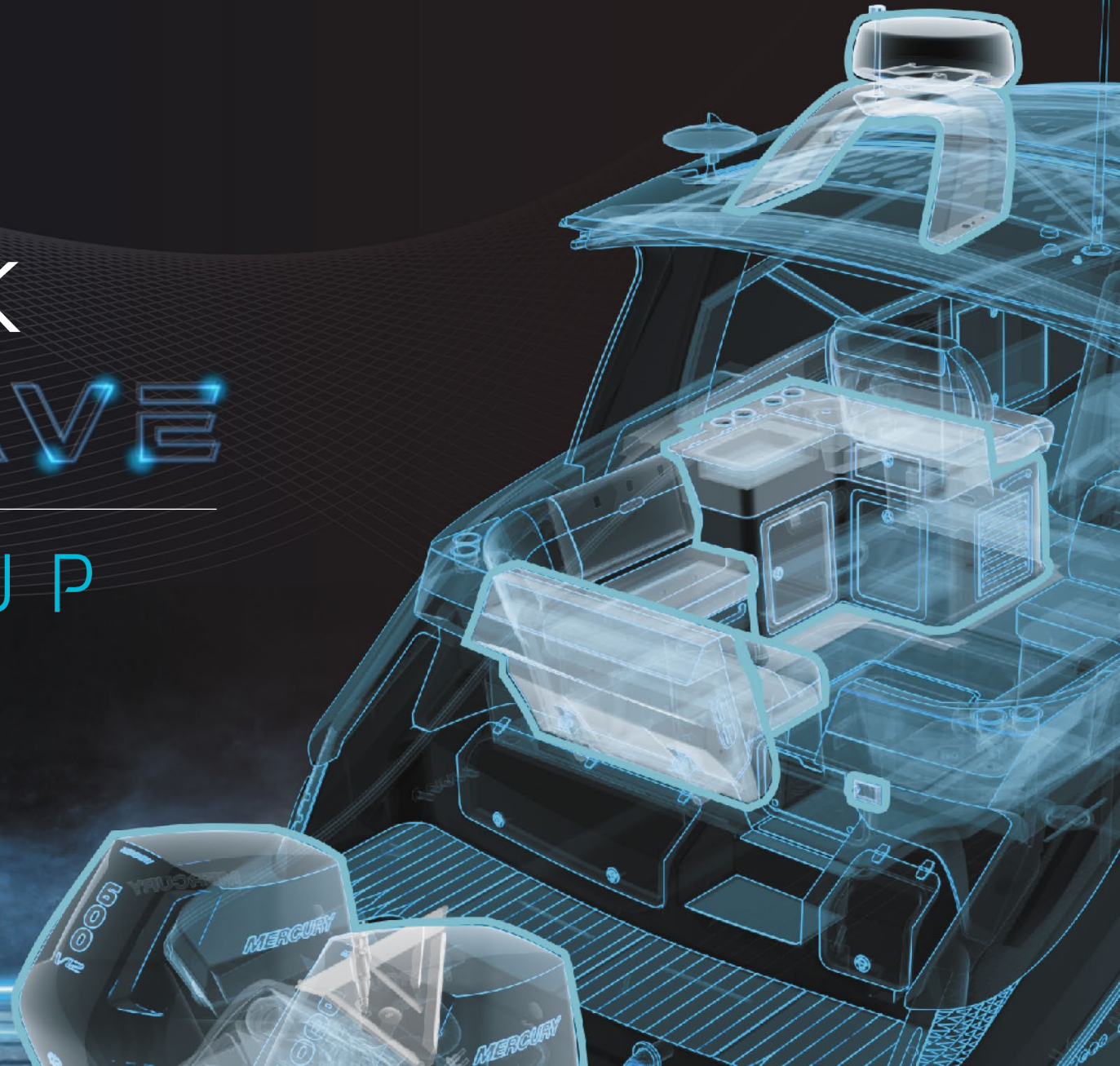
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This data is internal to Brunswick.

¹ All revenue figures are FY 2021, and exclude the impact of segment eliminations

BRUNSWICK
NEXT WAVE

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 ⊕ SUPPLY CHAIN RESILIENCE



FOND DU LAC
EXPANSION



BRUNSWICK | BOAT GROUP
FLAGLER PLANT
REOPENING



BRUNSWICK
ENTERPRISE
VERTICAL INTEGRATION

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

13 ACQUISITIONS IN 2021/2022 FOCUSED ON

RECURRING REVENUE



ADVANCING ACES



INTEGRATED SOLUTIONS



Combined, these add:

\$600M+

In Revenue

2,500+

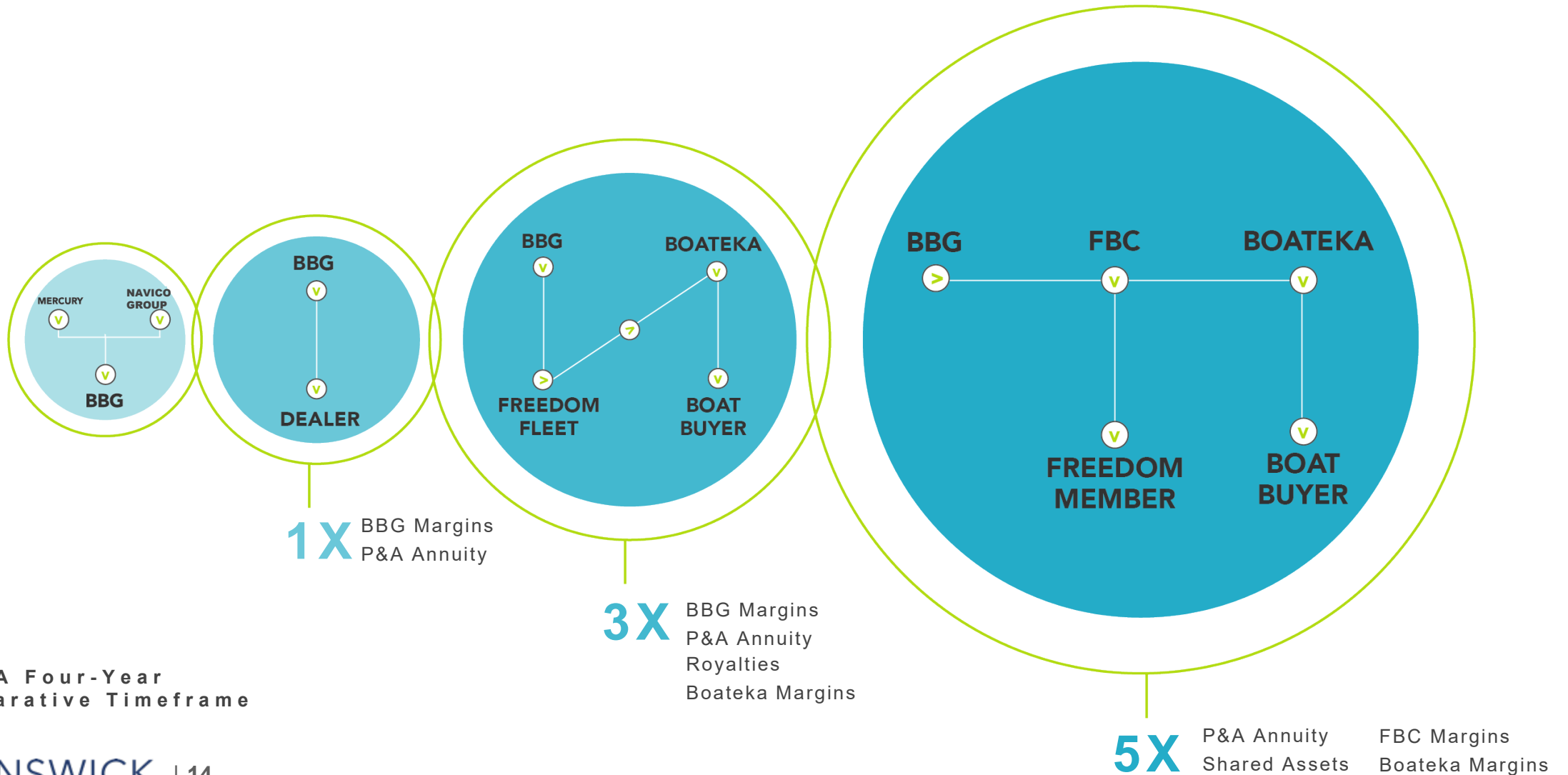
Employees

Advanced

Technology & Capabilities

BRUNSWICK

SYNERGIES FROM UNIQUE INTEGRATED BUSINESS PLATFORM



Over A Four-Year
Comparative Timeframe

WE CONTINUED ADVANCING OUR NEXT WAVE STRATEGY

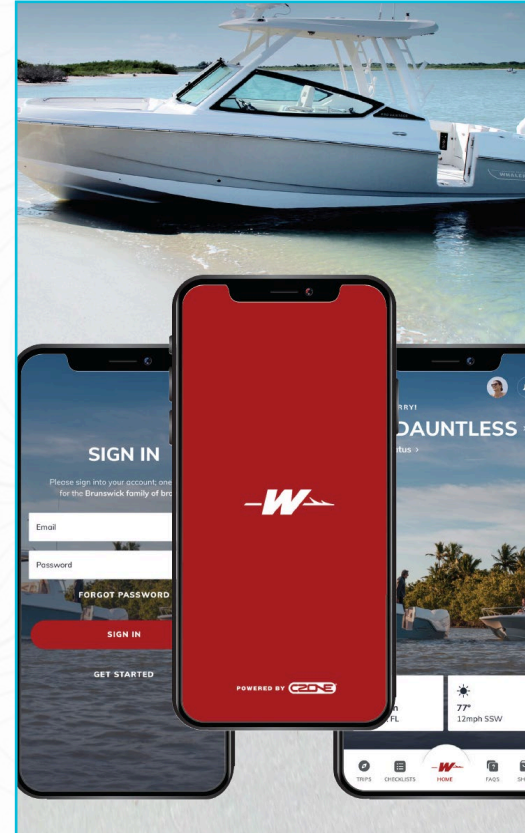
LEADING-EDGE, INTEGRATED TECHNOLOGY SOLUTIONS



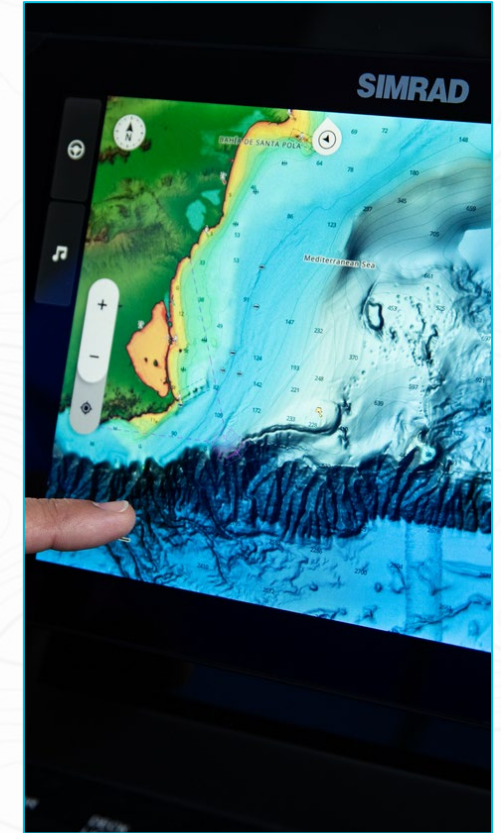
FATHOM E-
POWER SYSTEM



MERCURY
PONTOON
JOYSTICK



MYWHALER &
SEA RAY+



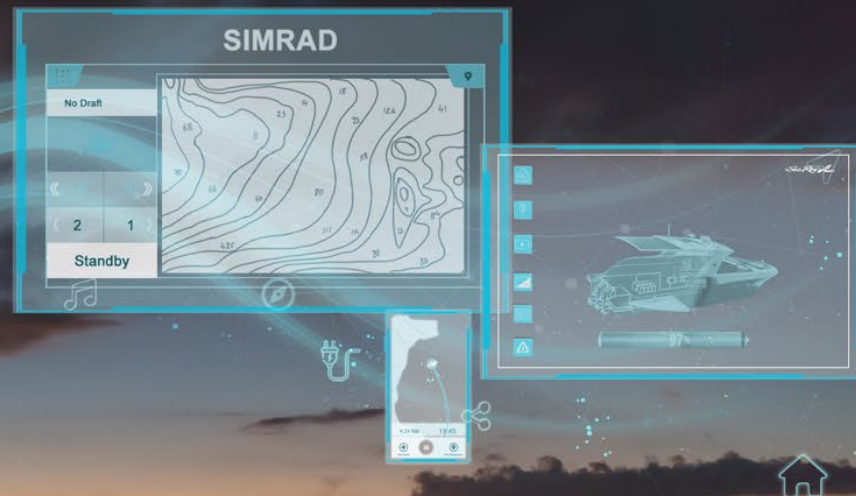
SIMRAD
NSX CONNECTED
MFD

A
AUTONOMY/ADAS

C
CONNECTIVITY

E
ELECTRIFICATION

S
SHARED ACCESS



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

NEW PRODUCTS AND TECHNOLOGY



Sea Ray SL

SLX 260



BOSTON
WHALER

280 DAUNTLESS



 **MERCURY**

25 & 30HP



 **MERCURY**

AVATOR

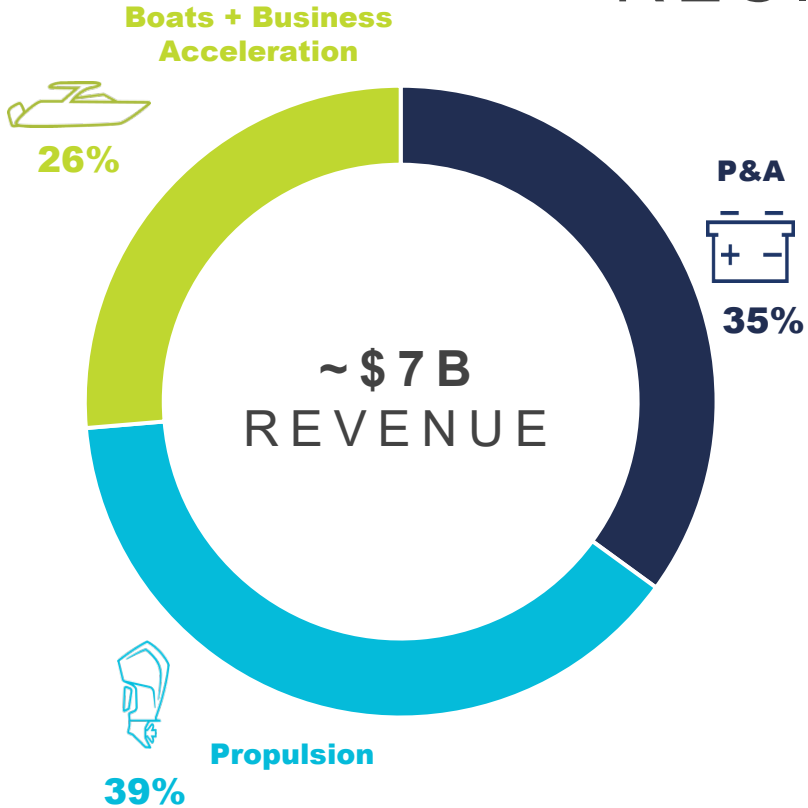


MASTERVOLT
THE POWER TO BE INDEPENDENT

POWER
MANAGEMENT

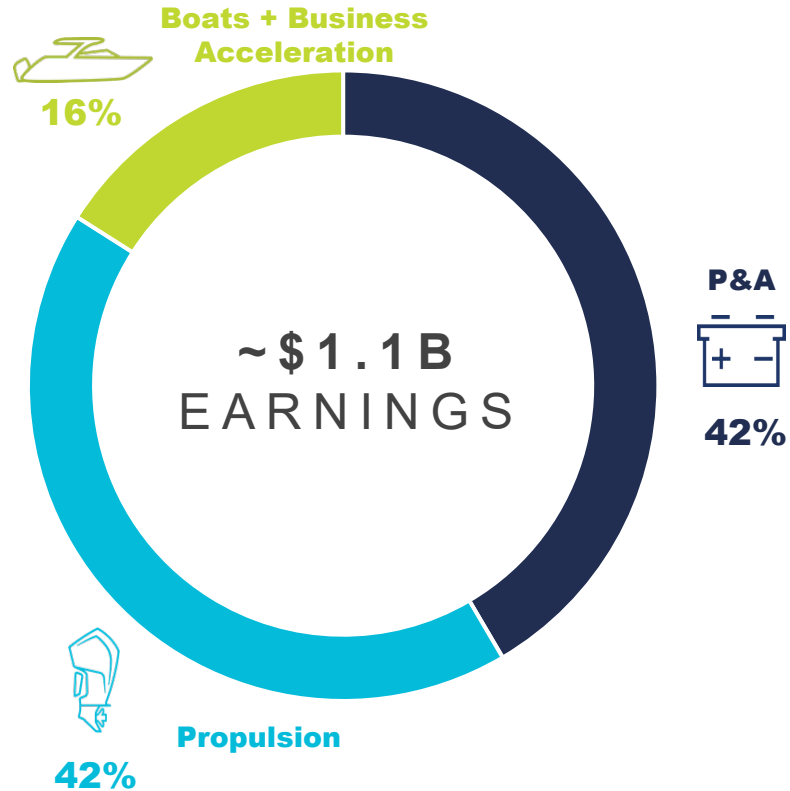
2022

FURTHER GROWTH & BUSINESS RESILIENCE



>\$250M
ACES GROSS
REVENUE

38%
RECURRING
REVENUE



~16%
OPERATING
MARGIN

42%
RECURRING
EARNINGS

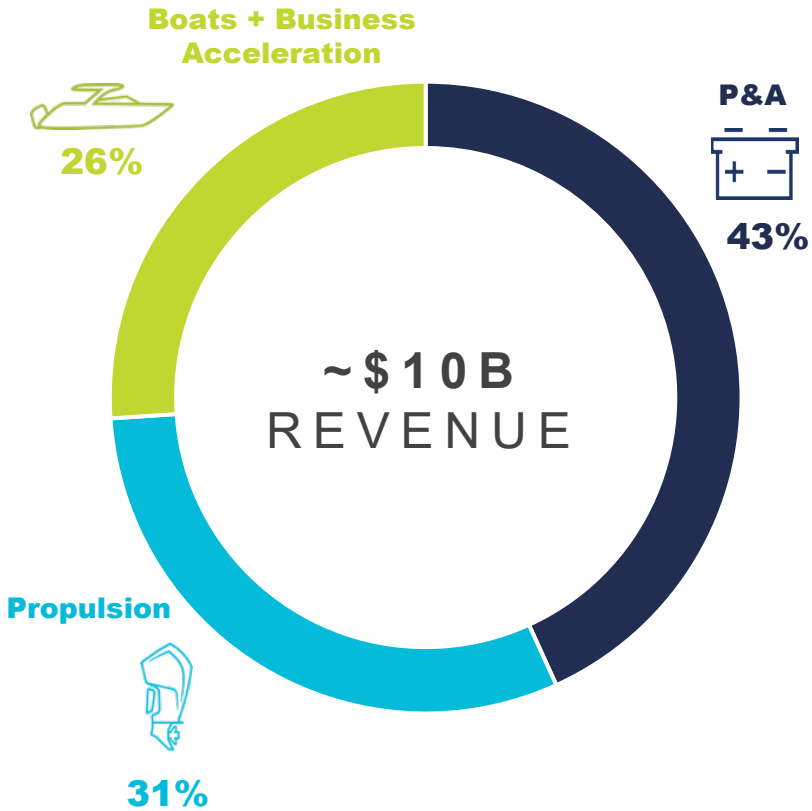
~\$10.00
EPS

~\$7B
REVENUE

~\$1.1B
EARNINGS

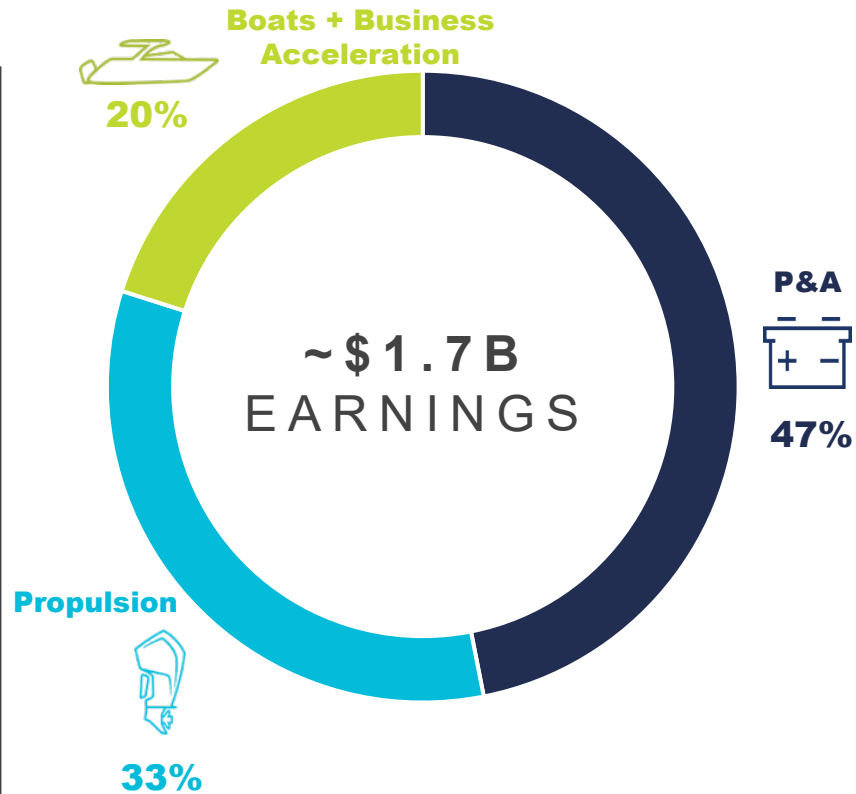


POWERED UP TO DELIVER
2025 REVENUE OF \$10B



>\$1B
ACES GROSS
REVENUE

50%
RECURRING
REVENUE



17%+
OPERATING
MARGIN

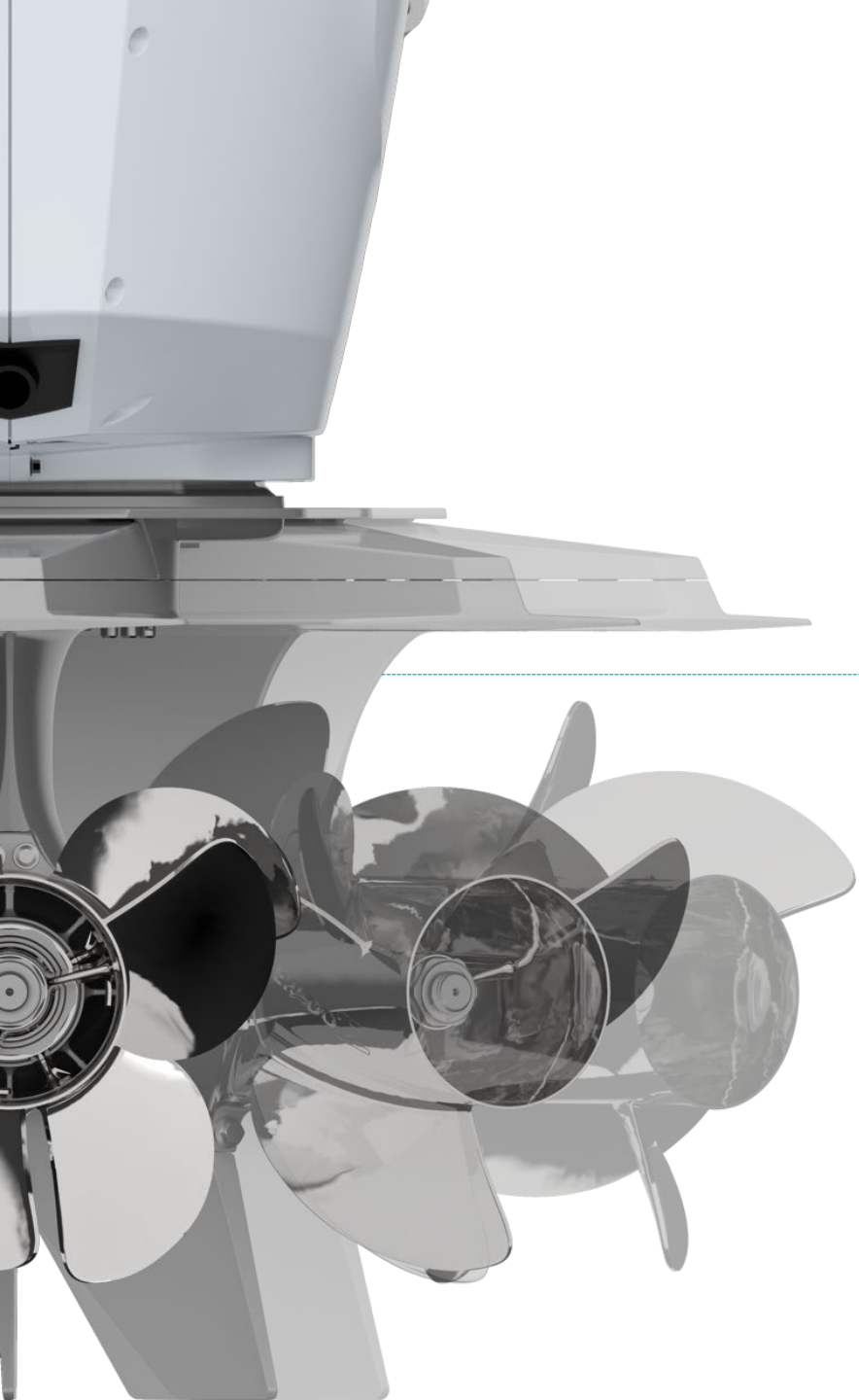
52%
RECURRING
EARNINGS

~\$17
EPS

~\$10B
REVENUE

~\$1.7B
EARNINGS





MERCURY



NAVICO GROUP



BOAT GROUP



BUSINESS
ACCELERATION

4 Focused Platforms

POWERED UP

For Sustainable, Secular
Growth And Increased
Business Resilience

Brunswick Corporation – Q2 2022 Update

Outstanding Performance Across the Company



Record Q2 results:

- Net sales of \$1.84B (up 18.1%)
- Adjusted¹ EPS of \$2.82 (up 11.9%)
- Adjusted¹ operating earnings of \$300M (up 12.7%)



Broad based top-line growth:

- Record propulsion performance and market share gains
- Boat segment posts robust sales and earnings with 10.8% adjusted¹ operating margins
- Strong P&A performance led by benefits from 2021 acquisitions



Field inventory remains low with elevated backlogs:

- Inventory refill improving; pipeline remains below normalized levels
- 55% lower field inventory units than Q2 2019
- P&A backlog higher than normal



Narrowed FY 2022 guidance:

- Net sales of \$6.9B - \$7.1B
- Adjusted EPS of \$10.00 - \$10.30

Brunswick delivered the best quarter in Company history

Brunswick in the News



Sea Ray 260 Women Design Team



Boston Whaler Introduces All-New 280 Dauntless



BOATEKA

Refurbishment & Sales Center Opening



BRUNSWICK | 22

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Freedom
Continues Rapid
Growth

- 360+ global locations
- 50,000+ memberships
- ~5,000 boats in fleet
- ~80,000 members

This data is internal to Brunswick.



Mercury Launches New 25-30hp Outboards

Environmental Sustainability Recent Highlights



Mercury Marine partnered with Alliant Energy to build solar array in Wisconsin to generate electricity equivalent to power ~1,300 homes. Project will offset 10% of Mercury's local electric needs.



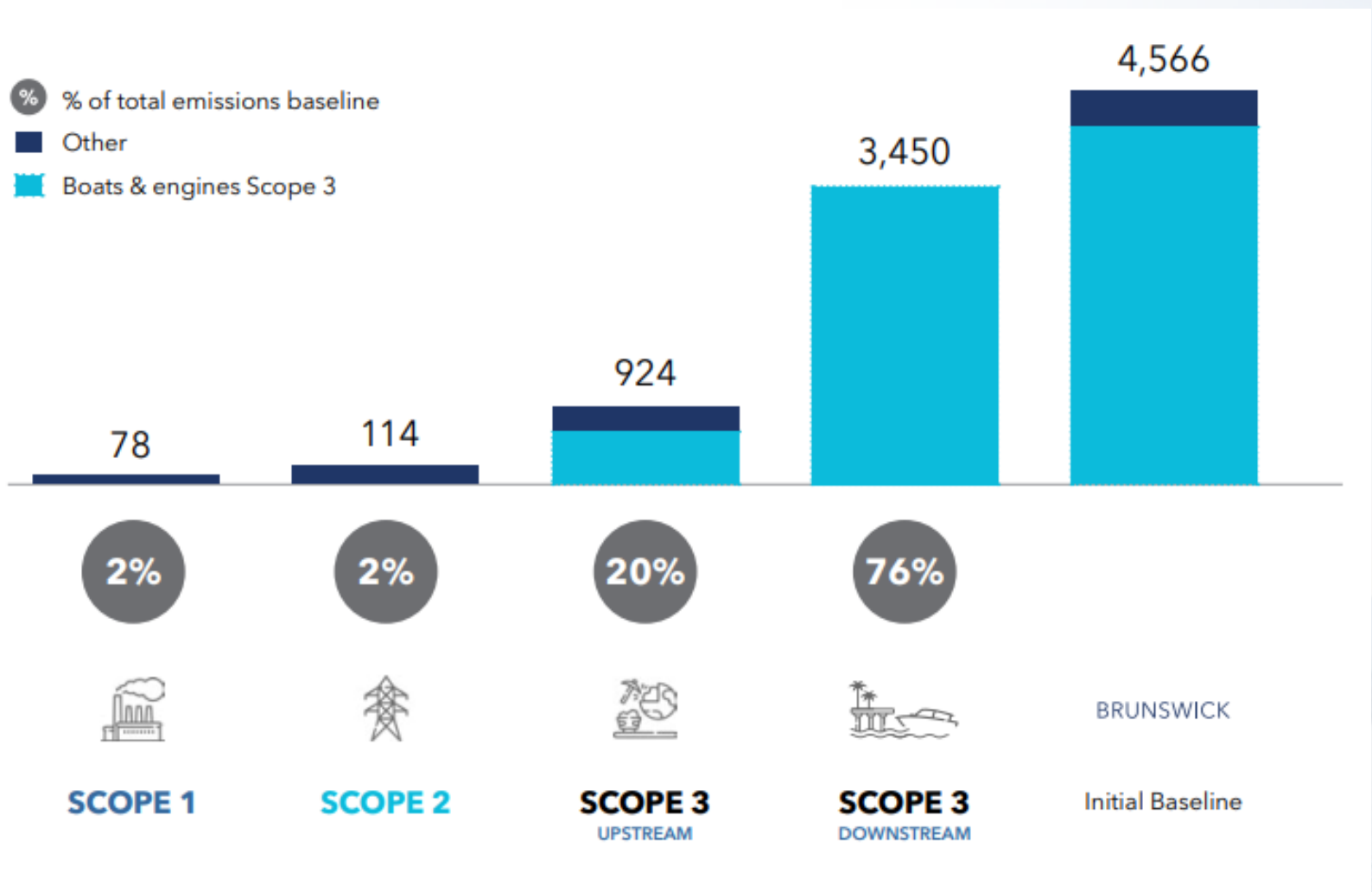
Simrad's launch of NSX included sustainable packaging and no paper manual. The move to digital product information will cut an estimated ~ 4.2 tons of paper per year.



Brunswick's Vila Nova de Cerveira, Portugal facility operationalized photovoltaic solar panels to generate approximately 40% of daily electricity needs.

Carbon Footprint Reduction

Brunswick's 2021 baseline is ~4.6 MT CO₂e, ~96% is from Scope 3 sources
Total Annual emissions baseline by Scope (2021 est.), kT CO₂e



- Expanded reporting to include **Scope 3 emissions**; third-party verified
- Completed 2022 CDP **Climate Change Disclosure**
- Launch of **electric propulsion** to reduce Scope 3 downstream use
- Exploring **recyclable alternatives** to fiberglass

People, Talent, and Social Responsibility Achievements



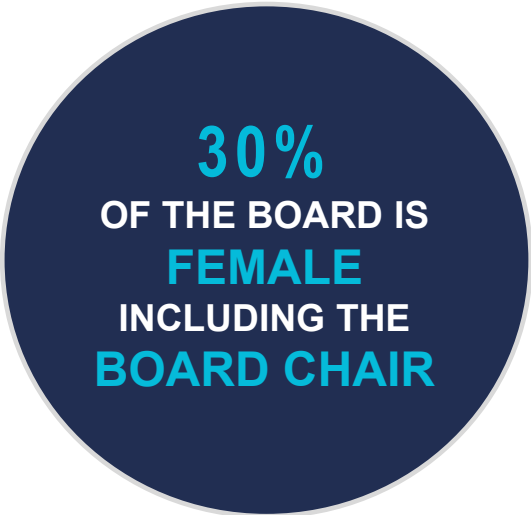
EMPLOYER OF CHOICE KNOWN FOR
OUR COMMITMENT TO OUR EMPLOYEES
AND INCLUSIVE CULTURE

Top 25%
EMPLOYEE
ENGAGEMENT IN
MANUFACTURING

Lowest
RECORDABLE
INCIDENT RATE
EVER

25+
EMPLOYEE
AWARDS

30%
GLOBAL FEMALE
WORKFORCE



BRUNSWICK
TIDE

TOGETHER: INCLUSION,
DIVERSITY, EQUITY
FOR PRIDE

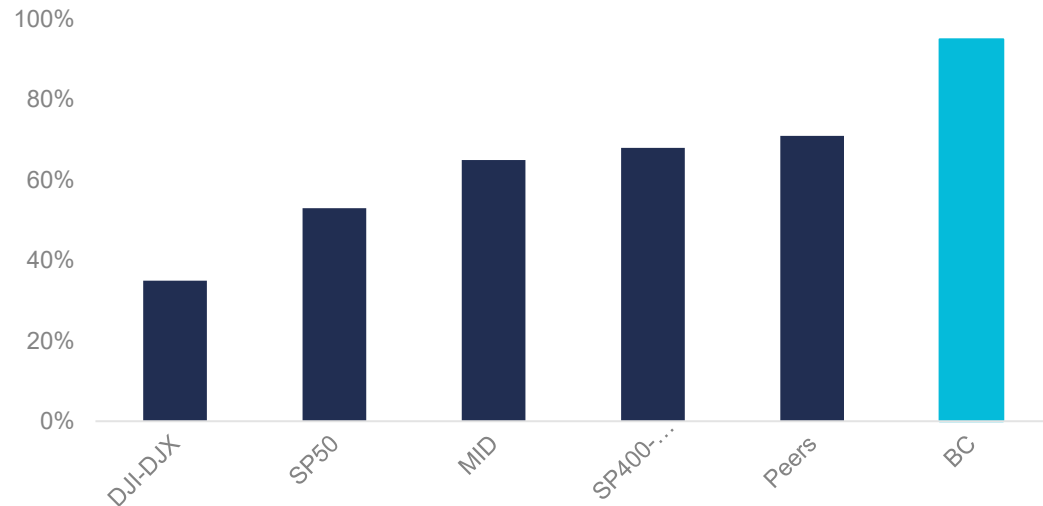
WOMEN
making **WAVES**
Stand-out women in the boating industry



All Blue Planet
Champions Restorative
Power of Water

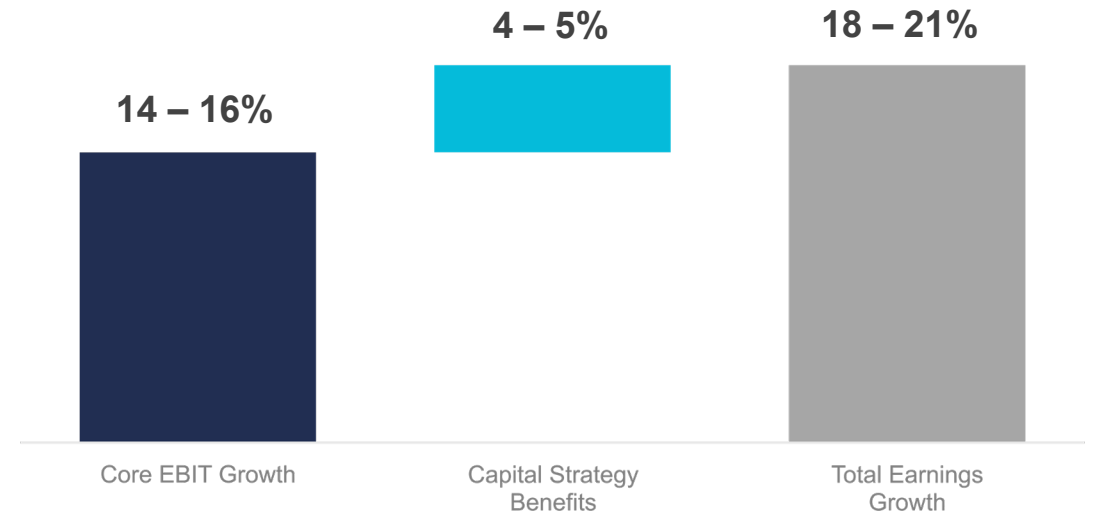
TOTAL SHAREHOLDER RETURN

TSR: July 1, 2019 – Aug 12, 2022



Company/Index	Ticker	TSR
Brunswick Corporation	BC	95%
Peer Average	Peers	71%
S&P MIC 400/Leisure Prod Index	SP400-252020	68%
S&P Mid Cap 400	MID	65%
S&P 500	SP50	53%
DJ Industrial Average	DJI-DJX	35%

Investor Targets – Implied Earnings Growth



- **Brunswick** TSR well above S&P 500 and Peer Average
- **Focused** portfolio and robust aftermarket channels drive **accretive** operating performance and earnings stability
- **Strong** capital strategy with ability to **deploy** free cash flow

BRUNSWICK



Appendix

Brunswick Corporation – Earnings Release

Updated 2022 Full Year Assumptions¹

Share Repurchases | **~\$400 MILLION**
Prev: ~\$300M

Foreign Currency Earnings Headwind | **~\$35 – \$40 MILLION**
Prev: ~\$10 - \$15M

Average Diluted Shares Outstanding | **~75.0 – 75.5 MILLION**
Prev: ~76.0 - 76.5M

Tariff Earnings Impact (net) | **~\$50 MILLION**
Prev: ~\$60M

BRUNSWICK

¹ See Appendix for full set of 2022 Full Year assumptions

Brunswick Corporation – Earnings Release

Updated Assumptions and Guidance for 2022*

1	2	3	4	5
Revenue between \$6.9B - \$7.1B ↑ 20 %	Operating margin growth between 20 AND 40 BPS	Operating expenses as a % of sales to INCREASE 40 TO 60 BPS	EPS between \$10.00 - \$10.30 ↑ 23 %	FCF in EXCESS OF \$350 MILLION

Prev: \$6.8 - \$7.1B

Prev: 20 to 60bps

Prev: 50 to 80bps

Prev: \$9.80 -\$10.30

No Change

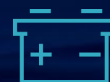
*Each on an “as adjusted” basis where applicable; versus comparable prior year/quarter, as applicable

Brunswick Corporation – Earnings Release

2022 Updated Outlook – Segment Guidance



Propulsion



Parts & Accessories



Boat

**NET SALES
GROWTH**

**UP MID-TO-HIGH TEENS
PERCENT**

Prev: +Mid-Teens
%

**UP LOW-TO-MID
TWENTIES PERCENT**

Prev: +High-
Twenties %

**UP LOW-TWENTIES
PERCENT**

Prev: +Mid-Teens
%

**OPERATING
MARGIN
TARGET***

UP 50-80 BPS

Prev: Flat to
+30 bps

**DOWN
75-100 BPS**

Prev: Flat to
+30 bps

10.0+ PERCENT

No Change

*Each on an "as adjusted" basis where applicable; versus FY 2021

Brunswick Corporation – Earnings Release

2022 Updated Outlook – P&L and Cash Flow Assumptions

**Working
Capital Usage**

**~\$170 – \$200
MILLION**

No Change

**Effective Book
Tax Rate**

**APPROXIMATELY
22%**

No Change

**Depreciation &
Amortization¹**

**~\$160
MILLION**

Prev: ~160-170
million

**Effective Cash
Tax Rate**

**HIGH-TEENS
PERCENT**

No Change

**Acquisition
Amortization**

~\$65 MILLION

No Change

**Average Diluted
Shares Outstanding**

**~75.0 – 75.5
MILLION**

Prev: ~76.0-76.5

¹ Excludes acquisition amortization

Brunswick Corporation – Earnings Release

2022 Updated Outlook – Capital Strategy and Other Assumptions

**Capital
Expenditures**

~\$375 – \$425 MILLION

No Change

**Share
Repurchases**

~\$400 MILLION

Prev: ~\$300M

**Debt
Retirement**

\$57 MILLION

No Change

**Quarterly
Dividends**

\$0.365 PER SHARE

No Change

**Net Interest
Expense**

~\$95 MILLION

No Change

**Tariff Earnings
Impact (net)**

~\$50 MILLION

Prev: ~\$60M

**Foreign Currency
Earnings Headwind**

~\$35 – \$40 MILLION

Prev: ~\$10-\$15M

**Combined Equity
Earnings and
Other Income**

COMPARABLE TO 2021

No Change

WE ARE THE
NEXT WAVE

BRUNSWICK