

INNOVATION+INSPIRATION
ON THE WATER



BRUNSWICK

August/September 2021 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; 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, including, without limitation, the impact on global economic conditions and on capital and financial markets, changes in consumer behavior and demand, the potential unavailability of personnel or key facilities, modifications to our operations, and the potential implementation of regulatory actions; managing our manufacturing footprint; weather and 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; joint ventures that do not operate solely for our benefit; our ability to successfully implement our strategic plan and growth initiatives; the possibility that the announced acquisition of Navico will not be consummated within the anticipated time period or at all, including as the result of regulatory, market, or other factors; our ability to integrate acquisitions, including Navico; the potential for disruption to our business in connection with the Navico acquisition, making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred in connection with the Navico transaction; the possibility that the expected synergies and value creation from the Navico 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; having to record an 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 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.

Brent G. Dahl, Vice President – Investor Relations
Brunswick Corporation, 26125 N. Riverwoods, Mettawa, IL 60045
Phone: +1-847-735-4039 Fax: +1-847-735-4750
Email: brent.dahl@brunswick.com

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 and Freedom Boat Club acquisitions.

For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K issued on July 29, 2021 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.

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.

AUTHENTIC LEADERSHIP

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

315+

BOAT CLUB
LOCATIONS

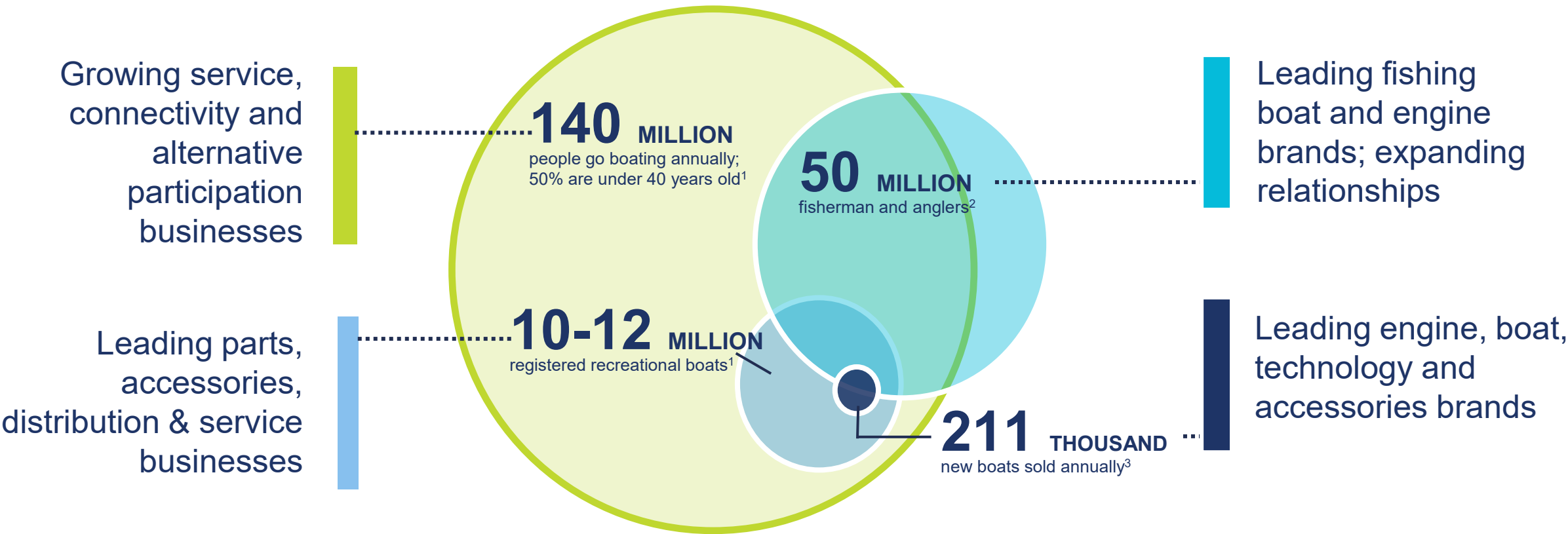
300+

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)

Brunswick Leads the Industry with Younger Boaters and Women Boaters

Favorable Demographic Trends Continue in 1st Half of 2021

**BRUNSWICK IS
OUTPERFORMING**
the industry in attracting **younger** and
more **female** boaters



FTBBs

- ✓ First-time boat buyers (FTBB) of Brunswick product continue to average 3 years younger than the overall industry
- ✓ Attracted more female FTBB than the industry by approximately 800 bps (~100 bps higher than in 2020)



ALL BOAT BUYERS

- ✓ The average age of a Brunswick boat buyer continues to be 2 years younger than the overall industry average



FREEDOM MEMBERS

- ✓ The average Freedom Boat Club member is almost 3 years younger than the average Brunswick boat owner
- ✓ 35 percent of Freedom Boat Club members are women

Our Strategy Pillars Drive Desired, Differentiated Outcomes

Innovation and Inspiration on the Water

PILLARS

- EXCEPTIONAL PRODUCTS AND BRANDS
- OPERATING AND QUALITY EXCELLENCE
- BEST EMPLOYER AND PARTNER
- CUSTOMER-CENTRIC INNOVATION
- FRictionless CONSUMER EXPERIENCES

OUTCOMES



EXCEPTIONAL
EXPERIENCES



EXPANDED
PARTICIPATION



LEVERAGED
PROFITABILITY

Focus on ACES, Digital-First Initiatives and ESG/DEI

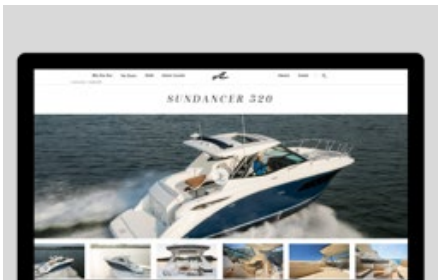
We are Pivoting to Satisfy Tomorrow’s Consumer



NEW VALUE PRODUCT
ENTRY POINTS



NEW MODES OF
PARTICIPATION



CONTEMPORARY
DIGITAL ASSETS



DIGITAL ENGAGEMENT
& TRANSACTIONS



CONNECTED
PRODUCTS



NEW COMMUNITIES &
BOATER FORUMS



NEW
CONSUMER-FOCUSED
TECHNOLOGY



PERSONALIZED
OWNERSHIP &
SERVICE EXPERIENCES



ENHANCED ESG
& DEI
STRATEGIES

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				OWNED
 MERCURY  MERCURY RACING  MERCURY Diesel  MERCURY MerCruiser  MERCURY Precision Rigging  MERCURY Propellers	 QUICKSILVER  MERCURY Precision Parts  SEACHOICE PRODUCTS	 PMG  BLA  Land Sea  Lankhorst Taselaar  KELLOGG MARINE SUPPLY	 attwood  Whale  BEP  MARINCO  ZONE  MASTERVOLT  Progressive Industries	 MotorGuide  BARELICK  ParkPower  ProMariner  LENCO  ANCOR  BLUE SEA SYSTEMS	 Sea Ray  BOSTON WHALER  RAYGLASS ALUMINUM BOAT GROUP  LUND  LOW  CRESTLINER  HARRIS  CYPRESS CAY  PRINCECRAFT  THUNDER JET VENTURE GROUP  BAYLINER  QUICKSILVER  UTTERN  heyday	BOATING SERVICES NETWORK  BRUNSWICK Acceptance Company  BRUNSWICK Dealer Advantage  FREEDOM BOAT CLUB  BRUNSWICK Commercial Finance  BLUE WATER FINANCE  BOATER'S CHOICE INSURANCE  MERCURY Repower Finance  BRUNSWICK Product Protection  NAUTIC-ON™  iJet MINORITY INVESTMENT  fixers  SEA MACHINES  AngR  CATCH CO Plus 4 additional minority investments

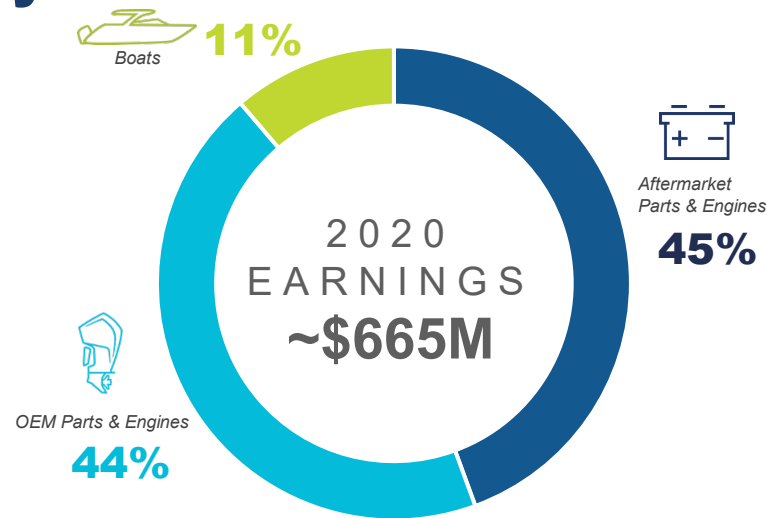
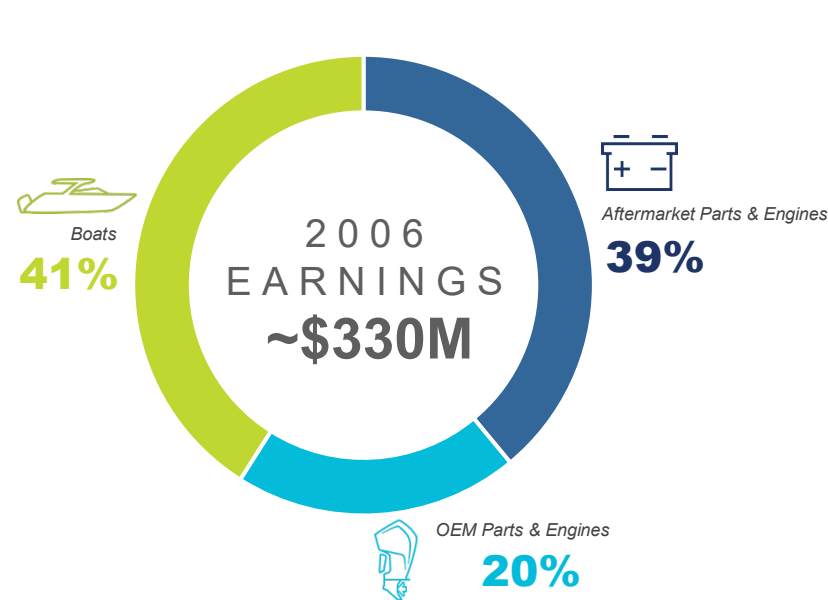
\$1.9B¹
PROPULSION

\$1.5B¹
PARTS & ACCESSORIES

\$1.3B¹
BOATS

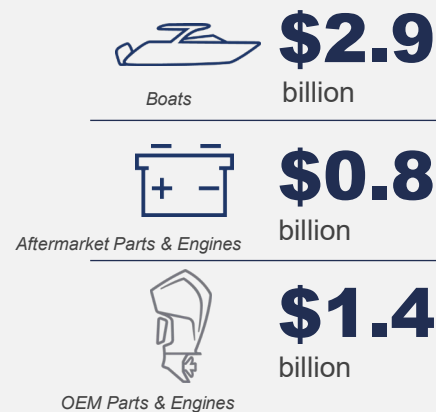
BRUNSWICK | 9

Strong Growth in Aftermarket Business Enhances Stability

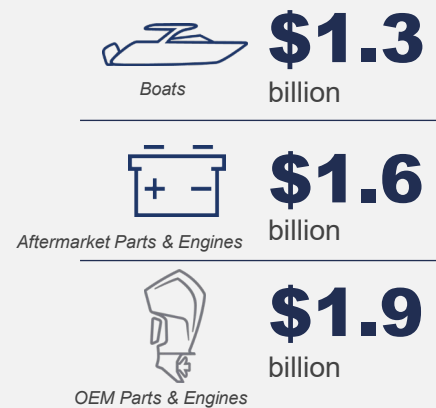


We are a fundamentally different company than in 2006

2006 REVENUE



2020 REVENUE



1. Revenue figures not adjusted for eliminations 2. Earnings figures exclude corporate expenses, and 2006 figures exclude all non-marine earnings

Propulsion Segment

Strength in Outboard Engines and Propulsion Control Systems Led by Continued Innovation



Operating and Strategic Priorities

- 1

Expand global share growth, especially in under-represented markets
- 2

Execute new product programs
- 3

Continue investment in innovation
- 4

Efficient production increases

Updated 2021 Segment Financial Guidance

Net Sales Growth 32+%

Operating Margin Target Up 140+ bps

Parts & Accessories Segment

Strong Advanced Systems Group Growth and Solid Distribution and Aftermarket Engine P&A Sales



Operating and Strategic Priorities

- 1 Optimize global operating model and distribution
- 2 Identify M&A targets to broaden technology and systems portfolio
- 3 Capitalize on advanced battery and digital systems leadership
- 4 Grow Systems Integration business

2021 Segment Financial Targets

Net Sales Growth 20+%

Operating Margin Target Up 40 to 60 bps

Boat Segment

New Product Introductions, Elevated Production, and Margin Improvements Lead to Earnings Growth



Operating and Strategic Priorities

- 1

Focus on operational excellence and margin improvement
- 2

Increase production, execute expansion plans
- 3

Successfully launch new products across portfolio
- 4

Grow Freedom Boat Club and expand geographically

2021 Segment Financial Targets

Net Sales Growth	30+ percent
Operating Margin Target	Between 9.5 and 10.0 percent

Pipeline Metrics

	YEAR	ENDING WEEKS ON HAND	CHANGE VERSUS PRIOR YEAR (WOH)	UNITS IN PIPELINE (THOUSANDS)	CHANGE VERSUS PRIOR YEAR (UNITS)
Q2	21	9.2	-13.6 weeks	7.4	(50)%
Q2	20	22.8	-12.2 weeks	15.0	(34)%
Q2	19	35.0	+4.8 weeks	22.8	6%
Q2	18	30.2	-0.2 weeks	21.5	2%
FY	21F	Low-to-mid teens WOH at year-end 2021			

- ✓ **Production increases during Q2 resulted in ~9,800 units sold at wholesale**
 - Up 71% vs Q2'20
 - Up 5% vs Q1'21

- ✓ **Pipeline inventory levels not expected to reach normalized levels until at least 2023**

Mercury Marine Product Launch

7.6L 600hp V12 Verado

- The **world's first V12 outboard**
- The industry's first two-speed automatic transmission
- The industry's first steerable gearcase
- 600hp Verado is 25-35% quieter than the Yamaha 425hp outboard
- Extended service intervals allow more time on the water

"This boat could not happen without mating up with the 600. We built this boat around these engines – we have turned a speed yacht into a runabout because of these engines. It speaks to the relationship with Mercury and the trust they have in us,"

Scott Porter, Formula Boats.



44k+
MEMBERSHIPS

315+
CLUBS

~4.0k
BOATS

FREEDOM BOAT CLUB

Delivers hassle-free
recreational boating
experience

-
- RECIPROCITY PROGRAM
 - EXPERIENCE FOCUS
 - SIMPLE MODEL
 - FOCUS ON SAFETY
 - DIVERSE COMMUNITY



Q2 2021 - Outstanding Performance across the Company



Historically strong financial results:

- Adjusted¹ EPS of \$2.52 (up 155%)
- Adjusted¹ operating margin of 17.1% (up 520 bps)



Growth across all businesses:

- Significant Mercury market share gains in high horsepower OB
- Double-digit adjusted¹ operating margins in Boat segment
- FBC expansion in Spain



U.S. marine retail unit demand surge continues:

- 1H U.S. retail market up 17%
- ~9 WOH at end of Q2
- 50% fewer boats in dealer inventory than end of Q2 2020



Increasing 2021 guidance:

- U.S. retail market up high-single digit percent in 2021
- Adjusted EPS of ~\$8.00
- FCF of \$450+ million

We delivered record financial results in Q2



Updated 2021 Assumptions and Guidance*

1

U.S. marine industry retail unit demand up high-single digit percent from 2020 levels

2

Revenue between \$5.65B and \$5.75B

3

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

4

EPS of ~\$8.00

5

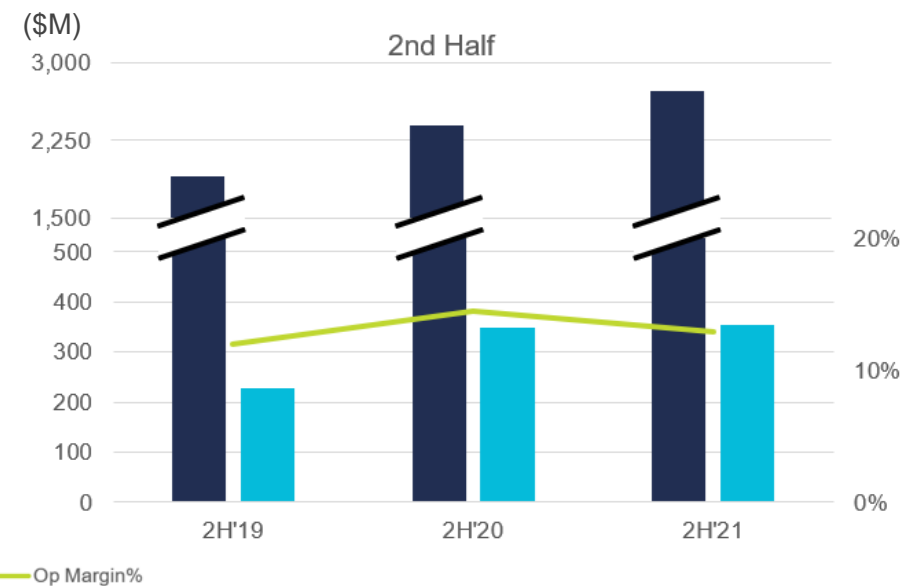
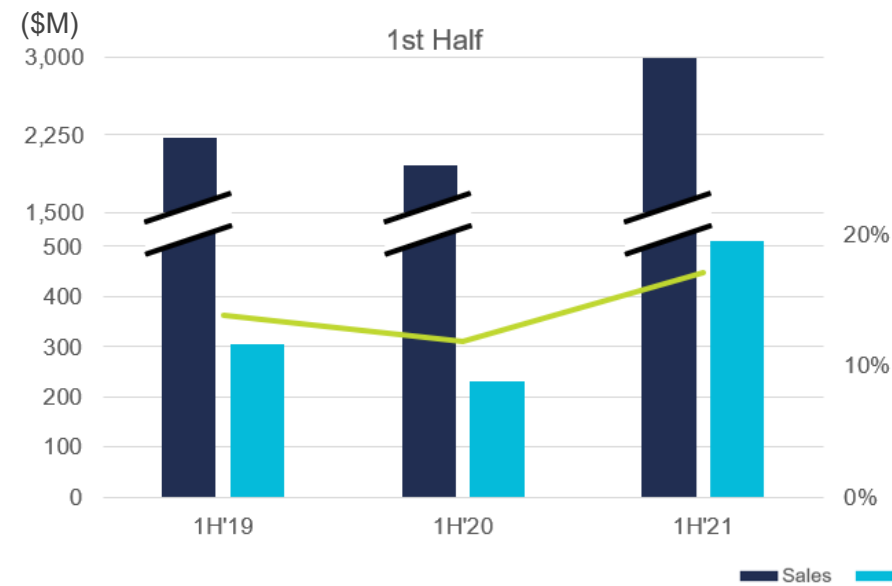
FCF in excess of \$450 million

6

Q3 year-over-year revenue growth of mid-teens percent, EPS increase of high-single digit percent

Brunswick Corporation – Earnings Release

2019 to 2021 - 1st Half vs 2nd Half Comparisons



Op Margin %	1H'21 vs 1H'20
Tailwinds	Increased production volumes, currency, favorable absorption and sales mix
Headwinds	Supply chain challenges, inflationary pressures, higher variable compensation

Op Margin %	2H'21 vs 2H'20
Tailwinds	Increased production volumes, price increases
Headwinds	Supply chain challenges, inflationary pressures including elevated material and freight costs, less favorable sales mix, increased spending on R&D/other growth initiatives, smaller benefit from currency and absorption, tariffs

2021 Outlook – P&L and Cash Flow Assumptions

2021 OUTLOOK

	2021 ESTIMATES	CHANGE FROM PRIOR CONFERENCE CALL ESTIMATE
Working capital increase	~\$80 - \$100 million	Unchanged
Depreciation and amortization¹	~\$140 million	Slightly Higher
Acquisition intangible amortization	~\$30 million	Unchanged
Combined equity earnings and other income	Comparable to 2020	Unchanged
Effective book tax rate	Approximately 22% percent	Slightly Lower
Effective cash tax rate	High-teens percent	Slightly Higher
Average diluted shares outstanding	~78 million	Unchanged

2021 Outlook – Capital Strategy and Other Assumptions

2021 OUTLOOK

	2021 ESTIMATES	CHANGE FROM PRIOR CONFERENCE CALL ESTIMATE
Debt retirement	~\$100 million	Unchanged
Capital expenditures	~\$270 - \$300 million	Higher
Share repurchases	~\$80 - \$120 million	Unchanged
Quarterly dividends	\$0.335 per share	Unchanged
Net interest expense	~\$60 million	Unchanged
Foreign currency earnings benefit	~\$30 million	Higher
Tariff earnings impact (net)	~\$50 million	Unchanged

Capital Strategy – 2021 Overview

Our capital strategy will succeed through strong free cash flow generation resulting from successful execution of our operating strategies



INVEST IN GROWTH

KEY PRIORITIES

- ✓ Capacity Expansion
- ✓ New product / R&D
- ✓ Grow P&A / Aftermarket businesses
- ✓ Bolt-on acquisitions (\$100 million) and other business acceleration initiatives
- ✓ Maintain strong ROIC



RETAIN STRONG FINANCIAL POSITION

- ✓ Maintain investment grade credit rating
- ✓ Systematic debt retirement (\$100 million) – no near-term maturities
- ✓ Maintain healthy balance sheet
- ✓ Leverage strong balance sheet for strategic M&A



RETURN CAPITAL TO SHAREHOLDERS

- ✓ Increase dividend payout ratio (target range of 20 – 25%)
- ✓ Continue share repurchases (~\$80 – \$120 million)

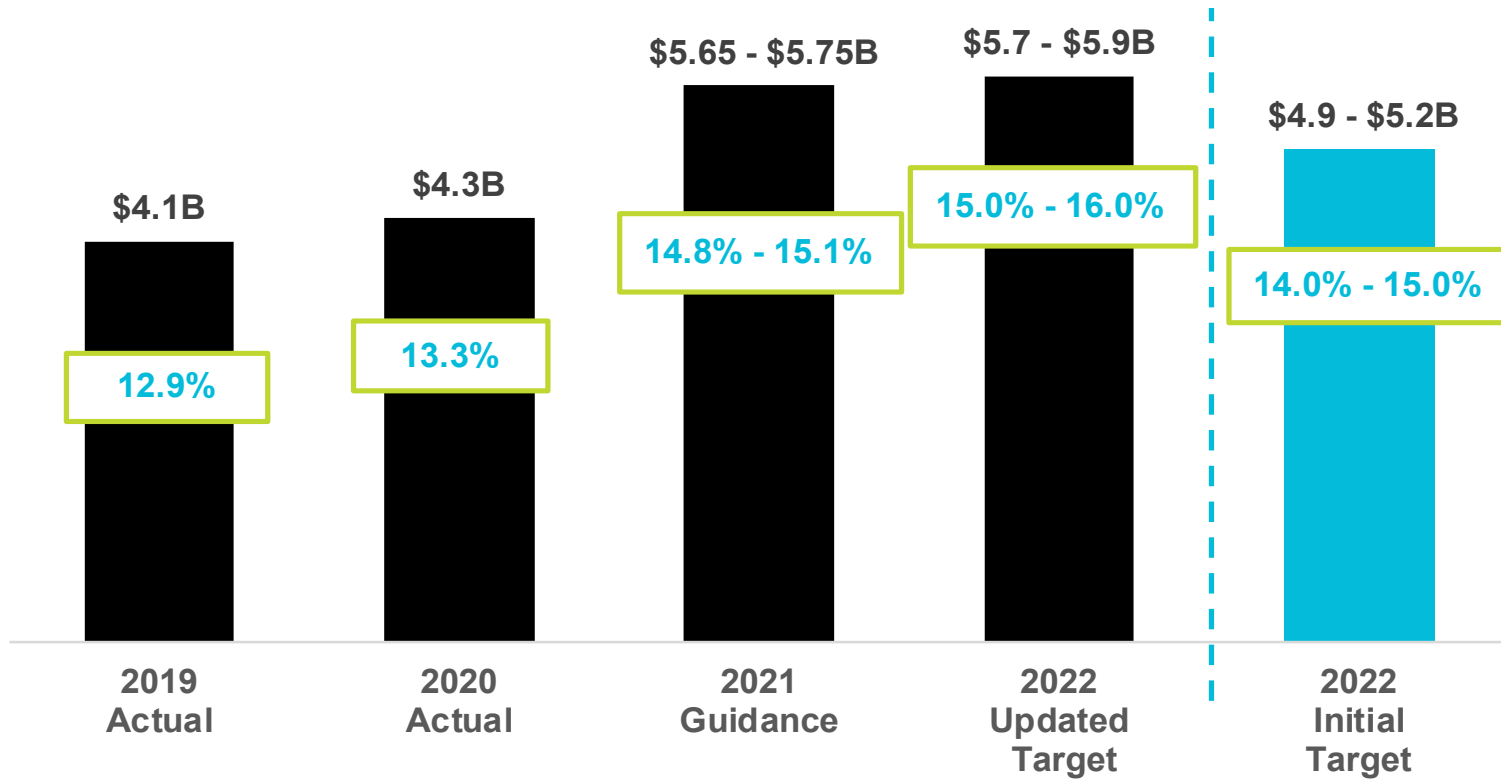
**Enhanced liquidity
and flexibility**



Our capital strategy plan is designed to be effective throughout an economic cycle

Capital strategy prioritizes investing in growth, maintaining our strong financial profile, while also returning capital to shareholders

2022 BRUNSWICK PLAN TARGETS*



EPS	\$4.33	\$5.07	~\$8.00	\$8.25 - \$8.75	\$6.25 - \$7.25
FCF	\$250M	\$629M	\$450M+	\$425 - \$475M	\$425 - \$475M

3-Year **Revenue** CAGR:
~12%

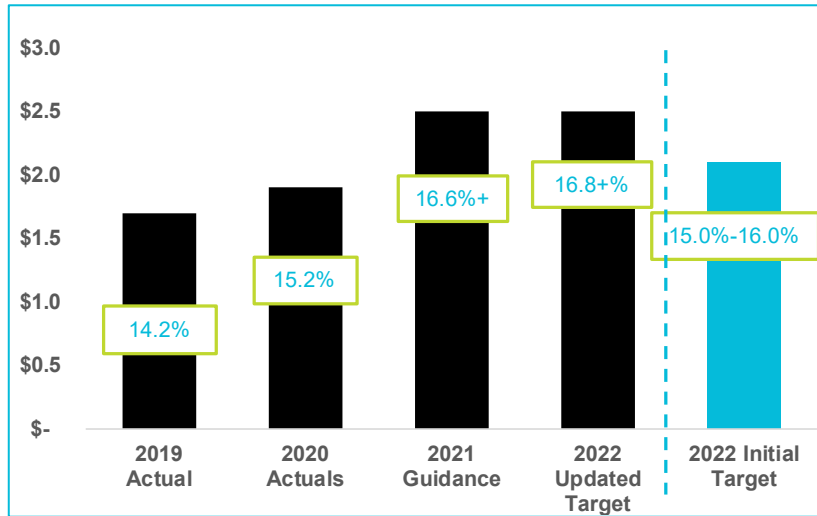
3-Year **EPS** CAGR:
~25%

Excluding the announced acquisition of Navico:

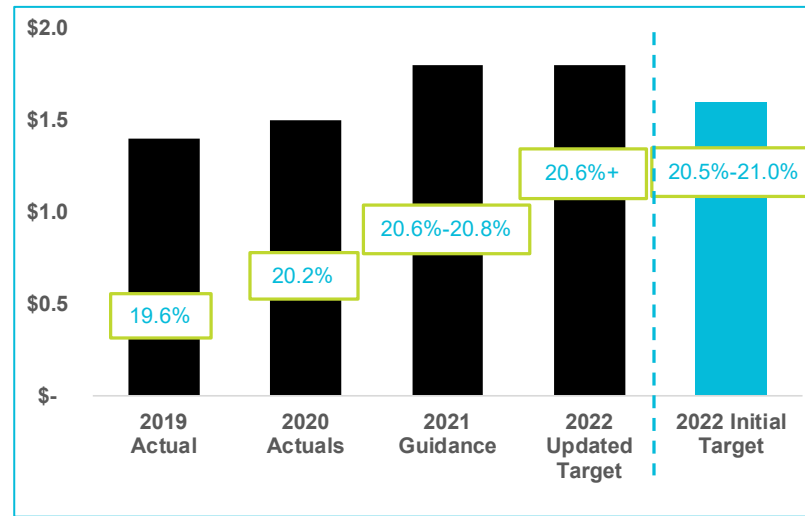
- ✓ 2022 revenue approaching \$6 billion; continued operating margin expansion
- ✓ Increased EPS target to \$8.25 - \$8.75
- ✓ 3-YR Free Cash Flow conversion through strategic plan of ~90% (2020 – 2022)

2022 SEGMENT PLAN TARGETS

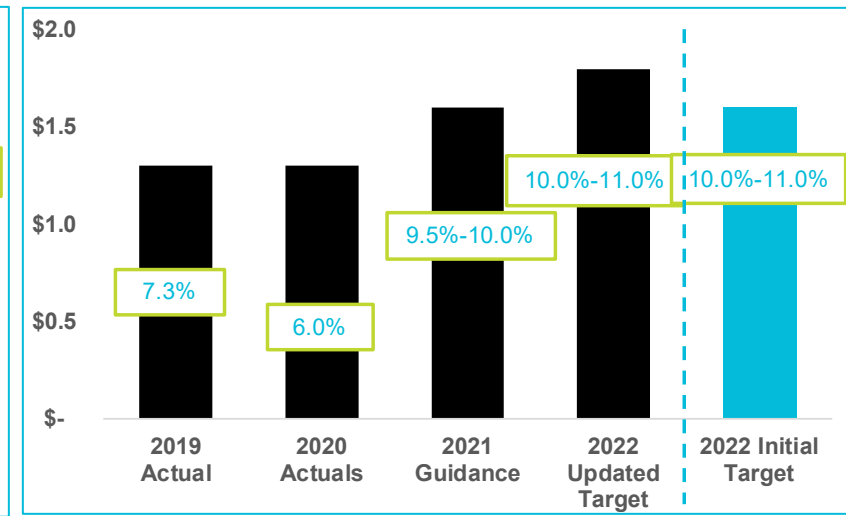
PROPULSION



P & A



BOAT



3-Year **Revenue** CAGR:
~15%

3-Year **Margin** Expansion:
260+ bps

3-Year **Revenue** CAGR:
~10%

3-Year **Margin** Expansion:
100+ bps

3-Year **Revenue** CAGR:
~11%

3-Year **Margin** Expansion:
270+ bps

Brunswick to Acquire Navico – Transaction Overview

Operating and Strategic Priorities



TRANSACTION

- Brunswick to acquire Navico for \$1.05 billion
- Transaction expected to close in 2H 2021
- Transaction closing subject to customary closing conditions



NAVICO PROFILE

- Specialist marine electronics company providing navigation, marine instruments and fish-finding equipment
- Sizable aftermarket business



FINANCIALS / SYNERGIES

- TTM Revenue of ~\$470 million and adjusted EBITDA margins in high-teens percent
- Strong revenue and earnings growth profile
- Estimated annual synergies by year four of \$30 to \$40 million



CAPITAL STRATEGY

- Utilized strong balance sheet to acquire highly strategic asset
- Expect to maintain investment grade ratings
- Pro-forma debt to EBITDA ratio of approximately 1.7x on gross basis at closing

This acquisition materially advances Brunswick's ACES strategy

Financial Plan Implications of Announced Navico Acquisition

Updated 2022 Targets from 2021 Investor Day Financial Presentation

2022 TARGETS

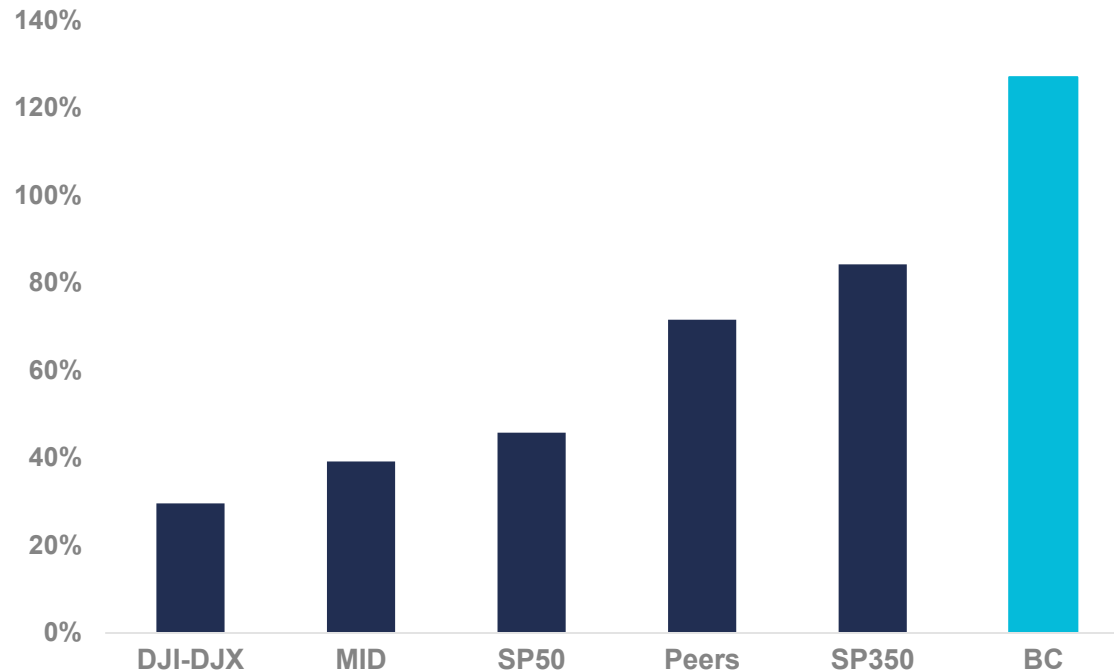
	2021 INVESTOR DAY UPDATED 2022 TARGETS	CHANGE IN TARGETS INCLUDING NAVICO ACQUISITION
Revenue	\$5.7 - \$5.9 billion	\$6.2 - \$6.4 billion
Adjusted operating margins	15.0% - 16.0%	Unchanged
EPS	\$8.25 - \$8.75	\$8.75 - \$9.25
Free Cash Flow	\$425 - \$475 million	In excess of \$450 million

No modification to existing capital strategy plans needed as a result of the Navico acquisition

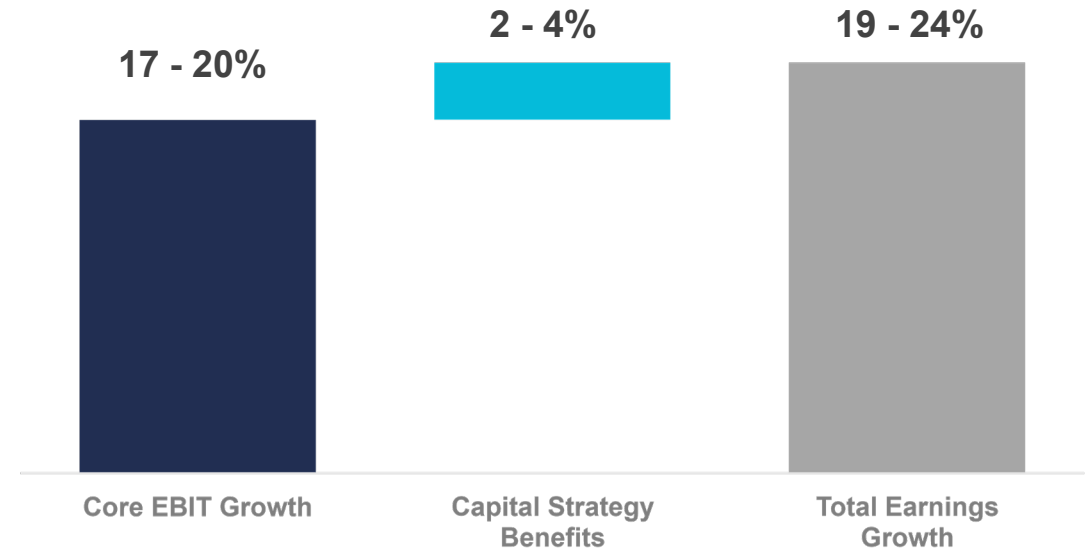
TOTAL SHAREHOLDER RETURN

TSR: July 1, 2019 – July 1, 2021

Investor Targets – Implied Earnings Growth



Company/Index	Ticker	TSR
Brunswick Corporation	BC	126.93%
S&P MC 400 / Leisure Prod Index	SP350	84.22%
Peer Average	Peers	71.55%
S&P 500	SP50	45.73%
S&P Mid Cap 400	MID	39.17%
DJ Industrial Average	DJI-DJX	29.63%



- **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



It is not our
intention to participate
in the marine industry
– **IT IS OUR INTENTION
TO DEFINE IT**