



BRUNSWICK™

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Q2 2023 Earnings

Conference Call

JULY 27, 2023

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 and monetary policy changes; higher energy and fuel costs; competitive pricing pressures; adverse capital market conditions; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; managing our manufacturing footprint; international business risks, geopolitical tensions or conflicts, sanctions, embargoes, or other regulations; public health emergencies or pandemics, such as the coronavirus (COVID-19) pandemic; adverse weather conditions, climate change events and other catastrophic event risks; our ability to develop new and innovative products and services at a competitive price; loss of key customers; our ability to meet demand in a rapidly changing environment; 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; 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 restructuring or strategic divestitures will not provide business benefits; maintaining effective distribution; 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 have affected and could further 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 2022 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 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 filed with the Securities and Exchange Commission on July 27, 2023, 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 restructuring, exit and impairment costs, special tax items, acquisition-related costs and certain other unusual adjustments.

For purposes of comparison, 2023 net sales growth is also shown using 2022 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.

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Business Overview – Dave Foulkes, CEO



Brunswick Delivers Solid Q2 2023



\$1.7B

Net Sales
(-7.3% vs Q2'22)



\$2.35

Adjusted¹ EPS
(-16.7% vs. Q2'22)



+140bps

U.S. YTD Mercury
Market Share vs. 2022



\$132M

YTD Share Repurchases



18.9k

Q2 Global
Pipeline Units



\$193M

Q2 Free Cash Flow¹
(+4.8% vs. Q2'22)

IT Security Incident

On June 13, 2023, we experienced an IT security incident that impacted some of our systems and global facilities

Net Sales Segment Impact

(in negative millions)

Segment	Q2 2023	FY 2023
Propulsion	\$40-\$45	\$40-\$45
Engine P&A	\$20-\$25	\$15-\$20
Other Segments	<\$15	<\$5
Total Brunswick	\$80-\$85	\$60-\$70

Incident Impact Summary

- Propulsion and Engine Parts and Accessories experienced the most significant impact
- All primary facilities were back online within 9 days of the initial announcement
- Q2'23 estimated impact on Brunswick net sales and operating earnings is \$80-\$85M and \$35-\$40M, respectively
- Lost production days on high-horsepower outboard engines challenging to recover because production schedule already full for the balance of the year
- Opportunity to recover some lost production and distribution across other segments which will partially offset lost days in the second quarter
- Full year estimated impact on net sales and operating earnings is \$60-\$70M and \$30-\$35M, respectively

Q2 2023 Segment Performance



Propulsion

- YTD outboard retail market share gains of +140 bps vs. 2022
- High-horsepower outboard engine ramp up progressing with sales well above prior year and launch of new 500R Racing outboard engine
- Avator shipping globally with two new models now in serial production



Engine Parts & Accessories

- U.S. Engine P&A Products sales near flat in the quarter vs. 2022, excluding IT incident impact
- Back-end of Q2 showing some rebound, with June U.S. Products sales above prior year
- Total Segment Sales up 12% vs. 2019



Navico Group

- New products such as Lowrance HDS Pro fishfinder and Simrad Halo Radar performing well
- Acceleration of restructuring initiatives driving lower operating expenses vs. prior year
- Aftermarket order book healthy into second half with indication of stocking levels normalizing



Boat¹

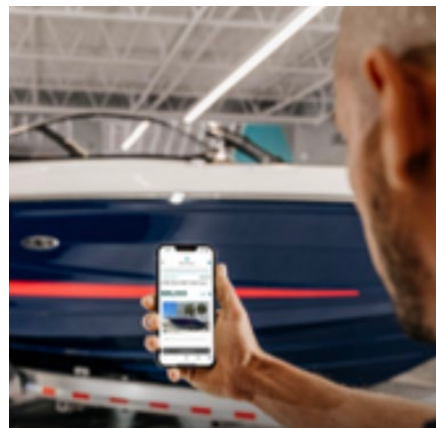
- Fifth straight quarter of double-digit adjusted² operating margins
- U.S. SSI June main powerboat retail up 2%, Brunswick outperformed
- 400th Freedom Boat Club location recently announced

External Background



Macro-Economy

- Solid disinflation trend but additional Fed rate hikes likely
- Select macro environment indicators improving with resilient employment numbers
- Wildfires impacting already softer Canadian market



Dealer Sentiment

- Higher interest rates a significant factor as dealers seek ways to entice customers
- Dealers cautiously managing inventory levels through the selling season
- Marketing and promotion actions positively received

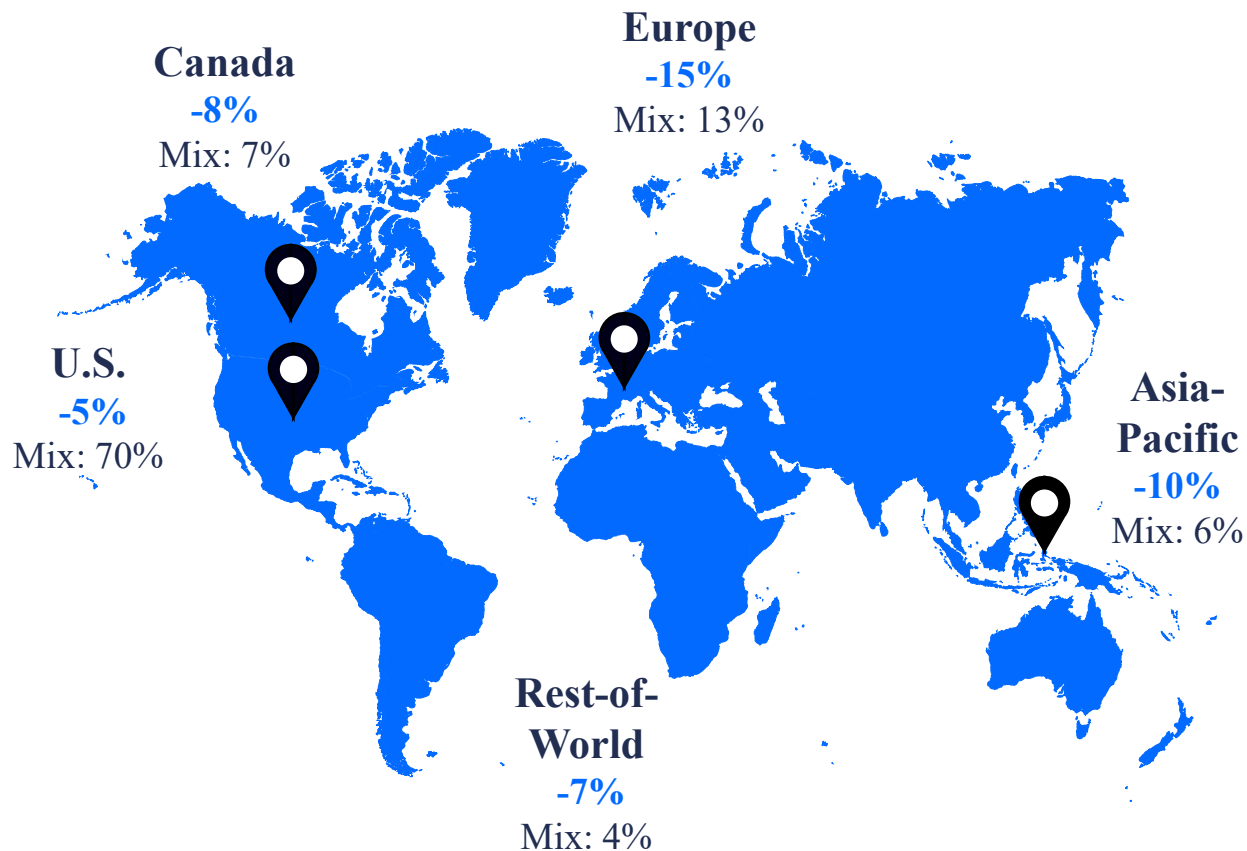


Consumer Health

- Boat participation remains at healthy levels and above prior year
- Consumer boating interest trends strong in June
- Larger-boat consumer demand relatively strong while entry level consumer more impacted by pricing and interest rates

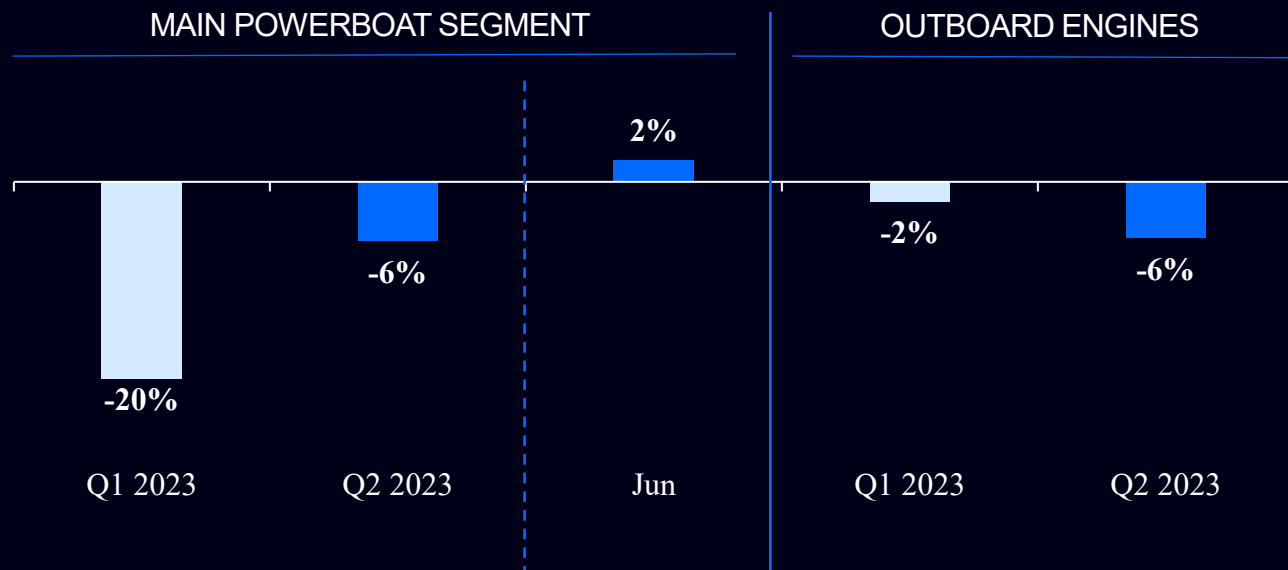
Q2 2023 Revenue Mix¹ & Growth Rates

- Q2'23 sales fell 7 percent on a constant currency basis, excluding acquisitions
- YTD U.S. sales flat to prior year



¹ALL FIGURES SHOWN ON A CONSTANT CURRENCY BASIS, EXCLUDING ACQUISITIONS. MIX PERCENTAGES REFLECT Q2 2023 NET SALES.

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



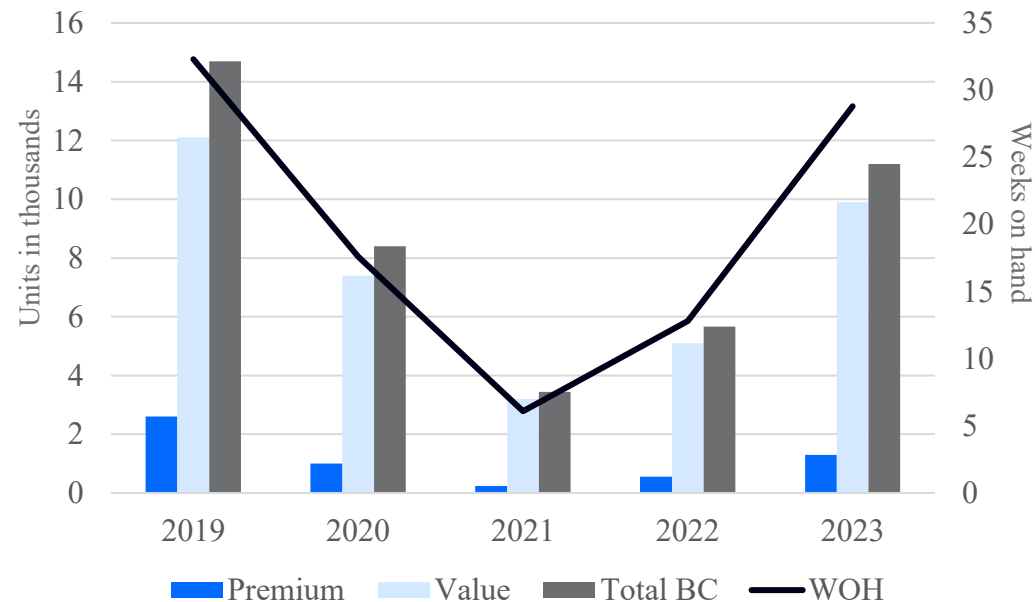
- Q2'23 SSI main powerboat industry performance improved over Q1'23
- YTD SSI main powerboat industry -11% vs. prior year
- Brunswick retail outperforming industry
- Mercury Q2 2023 outboard engine retail outperforms industry with share above 50%

SOURCE: NMMA STATISTICAL SURVEYS, INC.: PRELIMINARY DATA IS SHOWN ON A COMPARATIVE BASIS USING STATES REPORTING TO DATE FOR 2023: 74.99% OF THE U.S. BOAT MARKET, COAST GUARD DATA THROUGH 6/2023.

U.S. Boat Pipeline

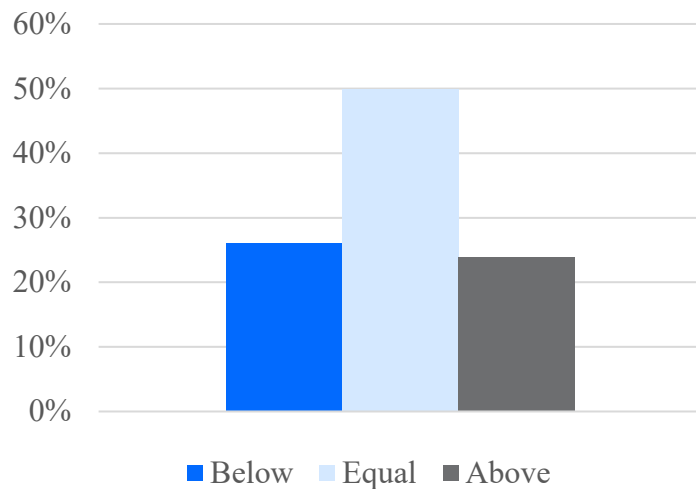
Ending Q2 2023

U.S. Pipeline and WOH



U.S. Boats in Inventory per Dealer

Q2'23 vs. Q2'19



New Products, Synergies, and Innovation Differentiating Our Business

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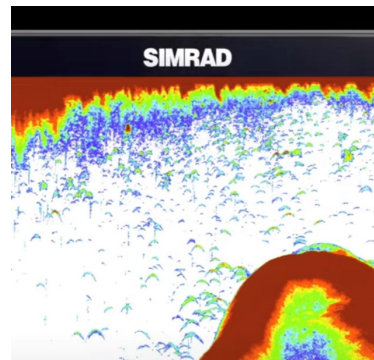
**MERCURY
RACING**

500R V8



**MERCURY
AVATOR**

Avator 20e and 35e



SIMRAD

Major Software Releases



**FREEDOM
BOAT CLUB®**

400th Location

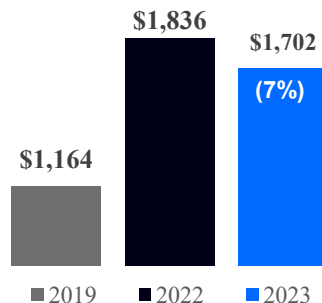
02

Financial Overview – Ryan Gwillim, CFO

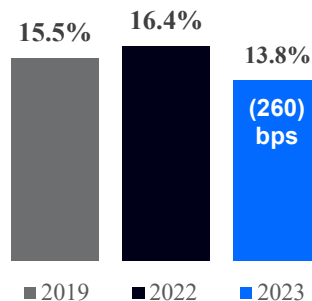


Overview of Second Quarter 2023 Adjusted Results

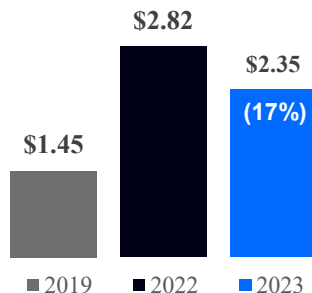
Net Sales (\$M)



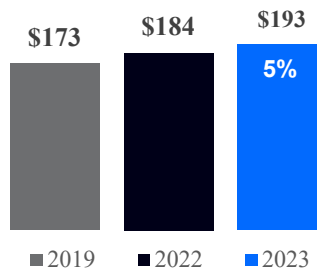
Operating Margin¹ %



Diluted EPS¹



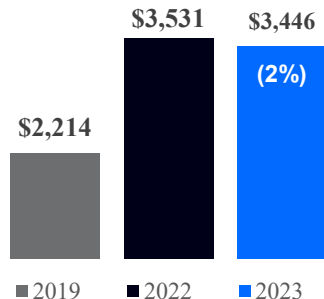
Free Cash Flow¹ (\$M)



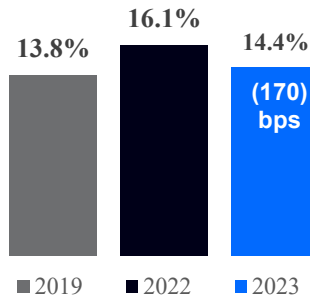
- Solid Q2 results, but below expectations due to IT security incident
- Strong Sales and Adjusted EPS growth vs. 2019

Overview of YTD 2023 Adjusted Results

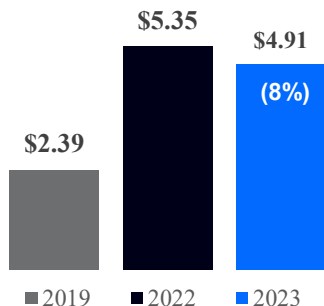
Net Sales (\$M)



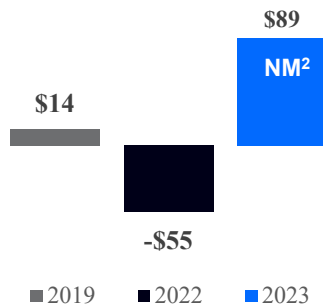
Operating Margin¹ %



Diluted EPS¹



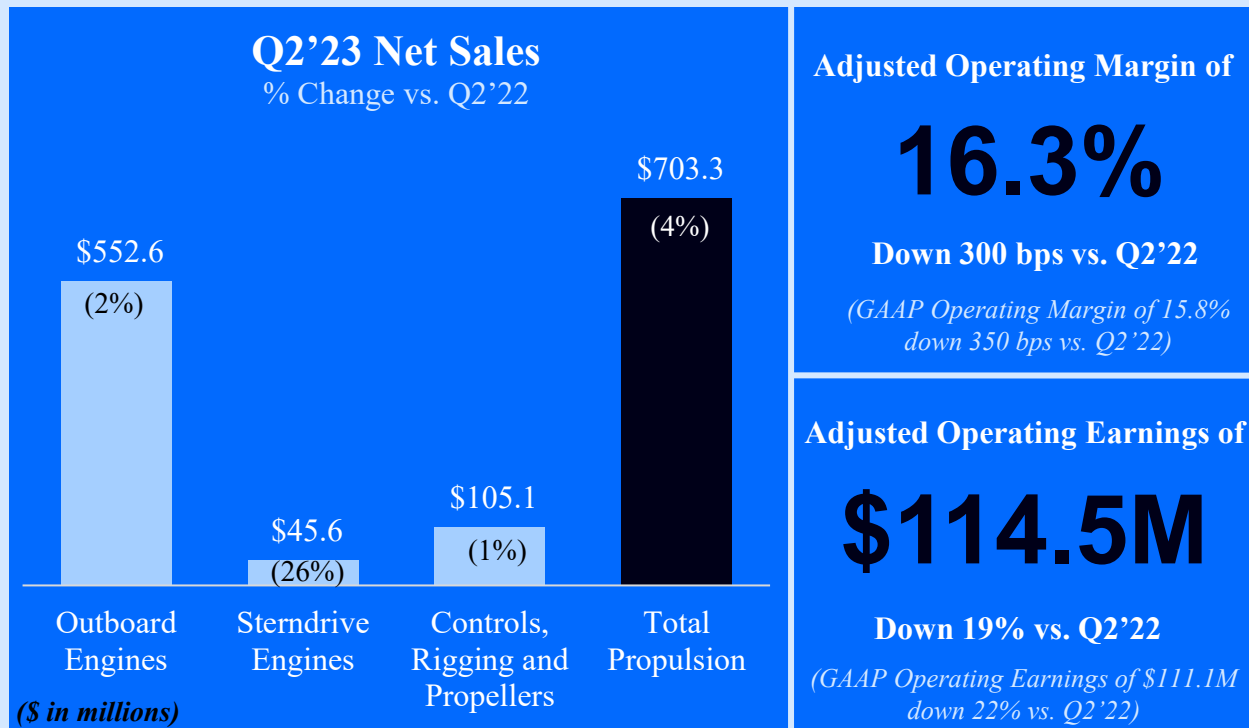
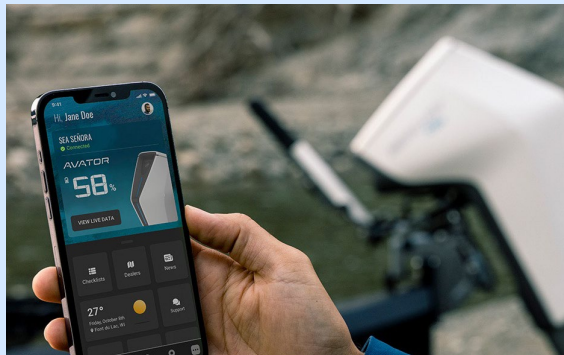
Free Cash Flow¹ (\$M)



- Consistent first-half results despite uncertain macro-economic conditions

Propulsion Segment – Q2'23 Performance¹

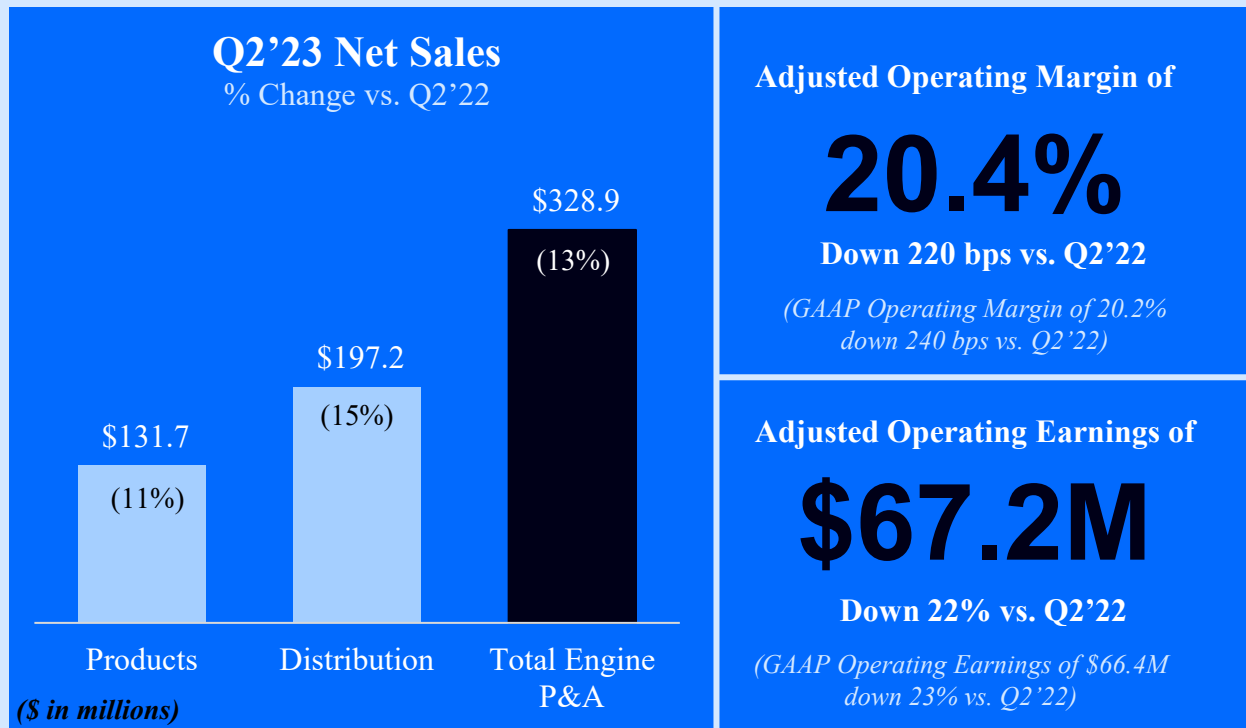
Continued market share gains and steady sales in high-horsepower outboards and controls and rigging provide second-half momentum



¹SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

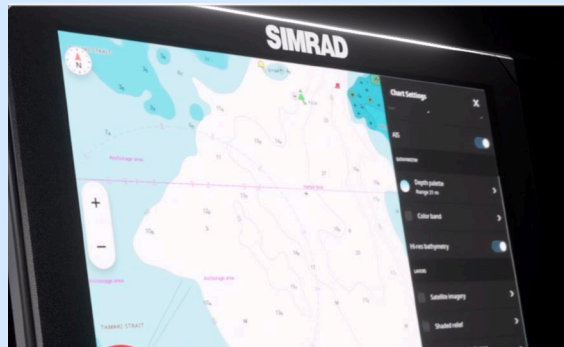
Engine P&A Segment – Q2'23 Performance¹

Steady performance by U.S. Products business offset by headwinds in international markets and third-party Distribution



Navico Group Segment – Q2'23 Performance¹

Strong performance of new products and accelerated progress with major integration and restructuring actions support second-half stability



Q2'23 Navico Group Net Sales

\$227.8M

Down 20% vs. Q2'22

Adjusted Operating Margin of

11.4%

Down 300 bps vs. Q2'22

(GAAP Operating Margin of 1.8%
down 600 bps vs. Q2'22)

Adjusted Operating Earnings of

\$25.9M

Down 37% vs. Q2'22

(GAAP Operating Earnings of \$4.2M
down 81% vs. Q2'22)

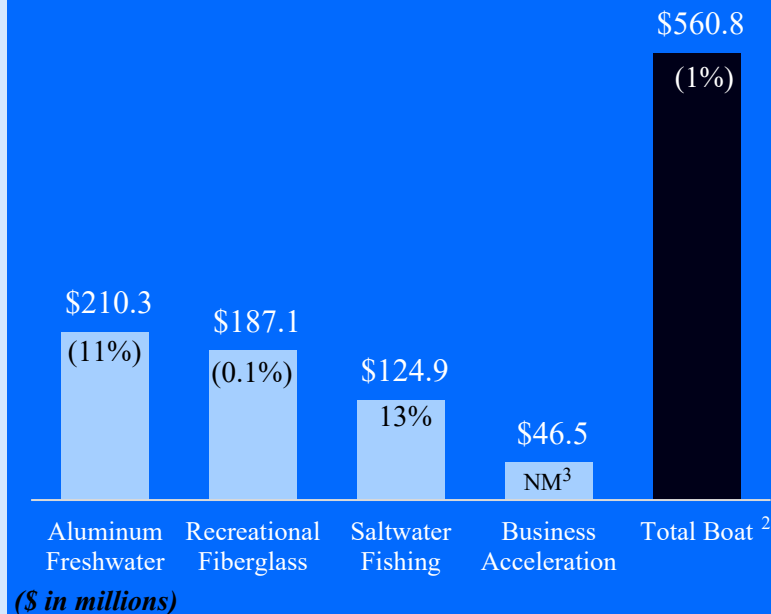
Boat Segment – Q2'23 Performance¹

Fifth straight quarter of double-digit adjusted operating margins



Q2'23 Net Sales

% Change vs. Q2'22



Adjusted Operating Margin of

11.1%

Up 30 bps vs. Q2'22

(GAAP Operating Margin of 9.5%
down 90 bps vs. Q2'22)

Adjusted Operating Earnings of

\$62.5M

Up 2% vs. Q2'22

(GAAP Operating Earnings of \$53.2M
down 10% vs. Q2'22)

¹SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

²TOTAL BOAT NET SALES INCLUDES \$8M OF BOAT ELIMINATIONS

³NM = NOT MEANINGFUL

2023 Guidance¹

Full Year Revenue

\$6.7 to \$6.8B

Previously \$6.8 to \$7.2B

Operating Margin

~14.5%

Previously ~15%

Operating Expenses as % of Sales

Flat to Up
Slightly

No Change

Full Year EPS

~\$9.50

Previously \$9.50 to \$11.00

Free Cash Flow

\$375M+

No Change

Quarter 3 Revenue

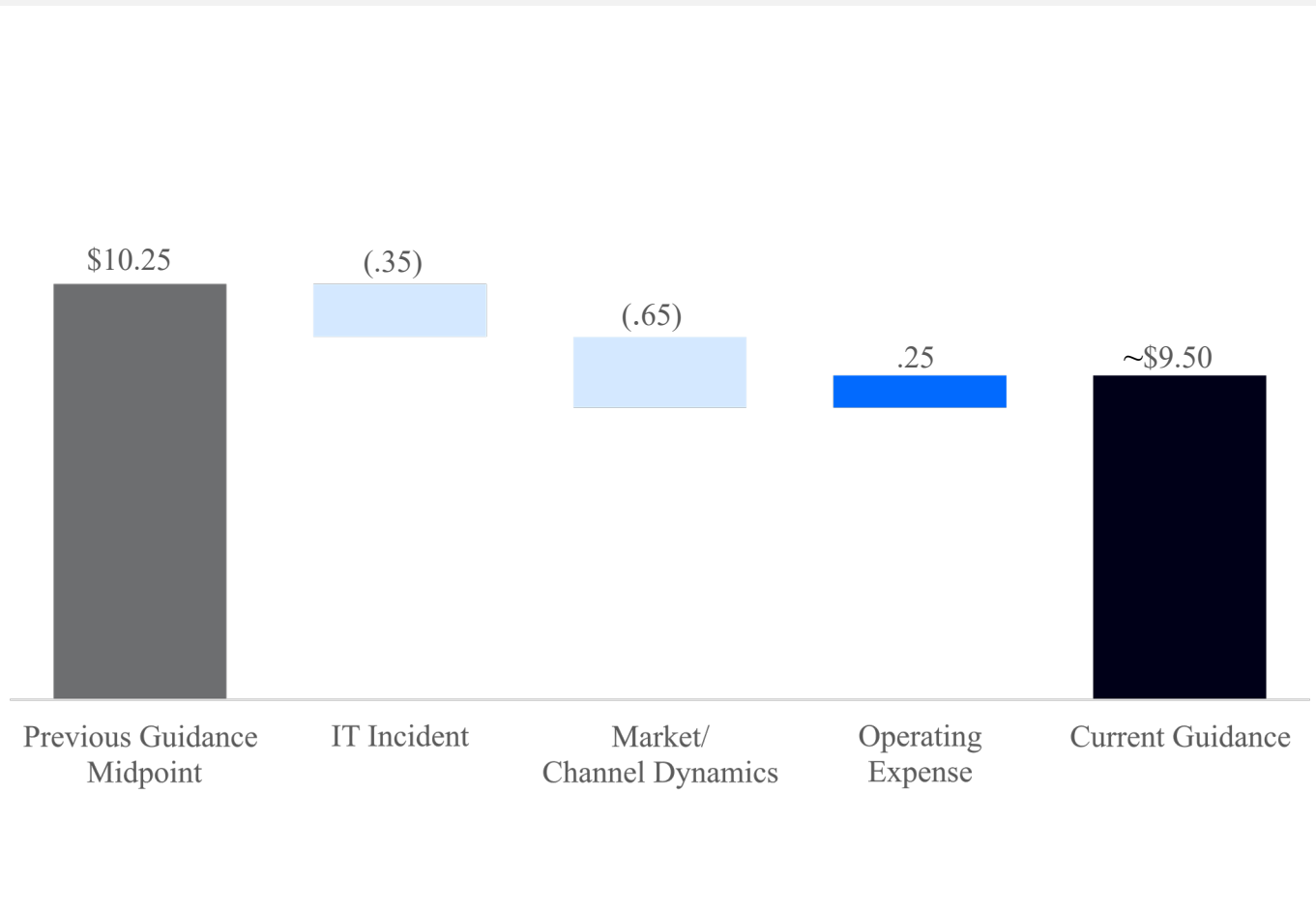
Flat to Down
Slightly

Quarter 3 EPS

\$2.35 to
\$2.45

Full-Year EPS Guidance Bridge

- Full year EPS guidance reflects impact of IT security incident, and market/channel dynamics, partially offset by diligent cost containment



2023 Outlook – Other Assumptions

Share Repurchases

\$250M+

Previously \$200M+

Average Diluted Shares Outstanding

~70.5M

Previously ~71M

Foreign Currency Earnings Headwind

~\$30M

Previously ~\$35-\$40

Quarterly Dividends

**\$0.40 Per
Share**

No Change

03

Wrap-Up Dave Foulkes, CEO



Exceptional Recognition

Record number of awards for people, business, culture and products



Record 11 Awards



WOMEN making WAVES

Stand-out women in the boating industry

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THANK YOU + Q&A

JOIN US FOR OUR
INVESTOR DAY

NEW YORK CITY
SEPTEMBER 18, 2023

New York Stock Exchange
Chelsea Pier

Contact Pam Eriksen for details pamela.eriksen@brunswick.com



Appendix

2023 Outlook Segment Guide¹



Propulsion



Engine P&A



Navico Group



Boat

Net Sales
Growth

Up

Mid Single
Digit Percent

Previously Up Mid to
High Single Digits Percent

Down

Mid Single
Digit Percent

Previously flat to down
LSD%

Down

Mid Single
Digit Percent

Previously flat to up
LSD%

Down

Mid Single
Digit Percent

Previously
-3% to +3%

Operating
Margin
Target

Flat

Previously
Flat to up 30 bps

~19.5%

Previously
+/- 30 bps

~12%

Previously
+/- 30 bps

~9%

Previously ~10%

2023 Outlook – P&L and Cash Flow Assumptions

Working Capital Usage

~\$100M

No Change

Depreciation & Amortization¹

~\$200M

Previously ~\$190M

Effective Book Tax Rate- As Adjusted²

~23%

No Change

Acquisition Amortization

~\$55M

No Change

¹EXCLUDES PURCHASE ACCOUNTING AMORTIZATION FROM ACQUISITIONS

²TAX PROVISION, AS ADJUSTED FOR SPECIAL TAX ITEMS



2023 Outlook – Capital Strategy and Other Assumptions

Capital Expenditures

~\$350M

No Change

Net Interest Expense

~\$100M

No Change

Debt Retirement

~\$80M

No Change

Combined Equity Earnings and Other Income

Slightly Higher
vs 2022

No Change

Net Sales – Q2 2023

Net Sales decreased by \$133.3 million, or 7 percent

NET SALES (in millions)

Segments	Q2 2023	Q2 2022	% Change
Propulsion	\$703.3	\$734.2	(4%)
Engine Parts & Accessories	328.9	379.5	(13%)
Navico Group	227.8	286.1	(20%)
Boat	560.8	568.4	(1%)
Segment Eliminations	(118.5)	(132.6)	
Total	\$1,702.3	\$1,835.6	(7%)

SALES BY REGION

Region	Q2 2023 % of Sales	% Change	Constant Currency % Change
United States	70%	(5%)	(5%)
Europe	14%	(15%)	(15%)
Asia-Pacific	6%	(14%)	(10%)
Canada	6%	(11%)	(8%)
Rest-of-World	4%	(7%)	(7%)
Total International	30%	(13%)	(12%)
Consolidated		(7%)	(7%)

Net Sales – YTD 2023

Net Sales decreased by \$85.4 million, or 2 percent

NET SALES (in millions)

Segments	YTD 2023	YTD 2022	% Change
Propulsion	\$1,454.9	\$1,440.1	1%
Engine Parts & Accessories	617.5	709.8	(13%)
Navico Group	505.1	597.7	(16%)
Boat	1,136.0	1,061.2	7%
Segment Eliminations	(267.6)	(277.5)	
Total	\$3,445.9	\$3,531.3	(2%)

SALES BY REGION

Region	YTD 2023 % of Sales	% Change	Constant Currency % Change
United States	69%	0%	0%
Europe	14%	(9%)	(7%)
Asia-Pacific	6%	(13%)	(9%)
Canada	6%	(9%)	(6%)
Rest-of-World	5%	5%	6%
Total International	31%	(8%)	(5%)
Consolidated		(2%)	(2%)

GAAP to Non-GAAP Reconciliations – Q2 2023

(in millions, except per share data)	Operating Earnings			Diluted Earnings per Share		
	Q2 2023	Q2 2022	Q2 2019	Q2 2023	Q2 2022	Q2 2019
GAAP	\$194.4	\$279.0	\$162.7	\$1.91	\$2.61	\$1.28
Restructuring, exit and impairment charges	13.9	—	5.4	0.15	—	0.05
Purchase accounting amortization	14.1	14.1	7.3	0.15	0.14	0.06
IT security incident costs	8.1	—	—	0.09	—	—
Acquisition, integration and IT related costs	4.4	7.1	1.8	0.05	0.07	0.01
Sport yacht & yachts	—	—	2.9	—	—	0.03
Special tax items	—	—	—	—	—	0.02
As Adjusted	\$234.9	\$300.2	\$180.1	\$2.35	\$2.82	\$1.45
GAAP operating margin	11.4%	15.2%	14.0%			
Adjusted operating margin	13.8%	16.4%	15.5%			

GAAP to Non-GAAP Reconciliations – YTD 2023

(in millions, except per share data)	Operating Earnings			Diluted Earnings per Share		
	YTD 2023	YTD 2022	YTD 2019	YTD 2023	YTD 2022	YTD 2019
GAAP	\$430.5	\$518.5	\$276.8	\$3.47	\$4.86	\$2.15
Restructuring, exit and impairment charges	23.4	—	8.6	0.25	—	0.07
Purchase accounting amortization	28.3	37.1	14.5	0.30	0.37	0.13
IT security incident costs	8.1	—	—	0.09	—	—
Acquisition, integration and IT related costs	7.0	12.1	1.8	0.08	0.12	0.01
Sport yacht & yachts	—	—	2.9	—	—	0.03
Special tax items	—	—	—	0.72	—	—
As Adjusted	\$497.3	\$567.7	\$304.6	\$4.91	\$5.35	\$2.39
GAAP operating margin	12.5%	14.7%	12.5%			
Adjusted operating margin	14.4%	16.1%	13.8%			

Net Sales Growth Drivers

**Q2 2023
VS. Q2
2022**

	% Change - GAAP	Currency Impact	Acquisitions Impact
Propulsion	(4%)	-	-
Engine Parts & Accessories	(13%)	(1%)	-
Navico Group	(20%)	-	-
Boat	(1%)	-	1%
Brunswick	(7%)	-	-

**YTD 2023
VS. YTD
2022**

	% Change - GAAP	Currency Impact	Acquisitions Impact
Propulsion	1%	(1%)	-
Engine Parts & Accessories	(13%)	(1%)	-
Navico Group	(16%)	(1%)	-
Boat	7%	(1%)	2%
Brunswick	(2%)	(1%)	1%

Tax Rate

Q2 2023 Effective Tax Rate at ~22%

Quarter 2

	Q2 2023	Q2 2022
Effective Tax Rate - GAAP	21.2%	21.9%
Effective Tax Rate - As Adjusted ¹	21.6%	22.2%

Year to Date

	YTD 2023	YTD 2022
Effective Tax Rate - GAAP ²	35.3%	21.5%
Effective Tax Rate - As Adjusted ¹	22.1%	21.7%

¹ TAX PROVISION, AS ADJUSTED, EXCLUDES \$(0.1) MILLION AND \$(0.6) MILLION OF NET BENEFITS FOR SPECIAL TAX ITEMS FOR Q2 2023 AND Q2 2022 PERIODS, RESPECTIVELY, AND \$51.7 MILLION AND \$(0.3) MILLION OF NET PROVISIONS (BENEFITS) FOR SPECIAL TAX ITEMS FOR YTD 2023 AND YTD 2022 PERIODS, RESPECTIVELY.

² THE INCREASE IN THE EFFECTIVE TAX RATE FOR YTD 2023 COMPARED TO THE PRIOR YEAR IS DUE TO THE DISCRETE INCOME TAX EXPENSE RECORDED IN CONNECTION WITH THE INTERCOMPANY SALE OF INTELLECTUAL PROPERTY RIGHTS DURING THE YEAR.

Free Cash Flow

(in millions)	Q2 2023	Q2 2022	Q2 2019
Net cash provided by operating activities from continuing operations	\$268.9	\$290.3	\$220.6
Net cash (used for) provided by:			
Capital expenditures	(79.9)	(95.6)	(49.0)
Proceeds from sale of property, plant, equipment	3.6	0.8	—
Effect of exchange rate changes	(0.1)	(11.8)	1.1
Free Cash Flow	\$192.5	\$183.7	\$172.7

(in millions)	YTD 2023	YTD 2022	YTD 2019
Net cash provided by operating activities from continuing operations	\$254.4	\$149.4	\$147.4
Net cash (used for) provided by:			
Capital expenditures	(173.4)	(196.5)	(135.2)
Proceeds from sale of property, plant, equipment	6.3	3.0	—
Effect of exchange rate changes	1.6	(11.2)	1.4
Free Cash Flow	\$88.9	(\$55.3)	\$13.6