



BRUNSWICK CORPORATION – EARNINGS RELEASE

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 rising interest rates, and 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.

Neha Clark - Senior Vice President Enterprise Finance
 Brunswick Corporation, 26125 N. Riverwoods, Mettawa, IL 60045
 Phone: +1-847-735-4001
 Email: neha.clark@brunswick.com

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Good morning and thank you for joining us. With me on the call this morning are Dave Foulkes, Brunswick's CEO, and Ryan Gwillim, CFO. Before we begin with our prepared remarks, I would like to remind everyone that during this call our comments will include certain forward-looking statements about future results. Please keep in mind that our actual results could differ materially from these expectations. For details on these factors to consider, please refer to our recent SEC filings and today's press release. All of these documents are available on our website at Brunswick.com.

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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 October 26, 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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During our presentation, we will be referring to certain non-GAAP financial information. Reconciliations of GAAP to non-GAAP financial measures are provided in the appendix to this presentation and the reconciliation sections of the unaudited consolidated financial statements accompanying today's results. I will now turn the call over to Dave.

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01

Business Overview – Dave Foulkes, CEO

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Thanks Neha, and good morning everyone.



Our businesses delivered a solid third quarter as continued market share gains, strength in new products, efficient operations at our facilities, comprehensive cost control measures, and the resilient composition of our portfolio drove strong earnings and free cash flow despite the ongoing, challenging, macro-economic backdrop. We delivered \$1.6 billion in net sales and slightly stronger than expected adjusted earnings per share of \$2.42 in the quarter, in the upper half of our guidance range.

We also generated strong free cash flow of \$143 million in the third quarter, resulting in free cash flow conversion of 84% and delivering year-to-date free cash flow \$233 million higher than prior year. In addition, we continue to be aggressive with share repurchases, executing \$220 million dollars of repurchases year-to-date.

Mercury Marine has continued to capture solid market share gains this year, with U.S. outboard retail market share up 90 basis points year-to-date versus prior year.

The new boat market is on pace to finish generally in-line with our estimates of down high-single-digits and Brunswick brands continue to outperform the market.

As we move out of the core season, we continue to actively manage our global boat field inventory levels and we closed the third quarter with 32.8 weeks on hand. We are working closely with our marine dealers and channel partners to maintain balanced inventory levels exiting 2023, targeting being generally in-line with historical norms, which allows each location to carry a good representation of our model portfolio while avoiding over-stocking.

In addition, we are providing strong but targeted promotional support for retail, investing in new products and technology, progressing our operational excellence goals, and implementing structural cost reduction actions across the enterprise.

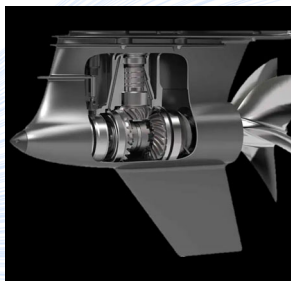
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Q3 2023 Segment Performance



Propulsion

- 150hp+ outboard retail market share gain of +130 bps Q3'23 vs. Q3'22
- Successful ratification of Mercury Marine, Fond du Lac labor agreement
- 4,000 Avators produced since launch
- Off-season ordering slowing as some OEMs scale back production levels



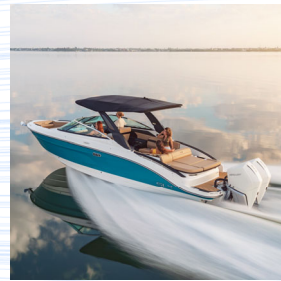
Engine Parts & Accessories

- Products sales up 4% in the quarter vs. prior year
- Distribution sales declines moderating
- Segment sales up 24% vs. 2019



Navico Group

- Strong performance of higher margin new products
- Aftermarket/retailer stocking trends improving
- Tight operating expense control continuing to show benefit
- Operating margin above prior year



Boat¹

- Q3 U.S. SSI main powerboat retail flat vs. prior year, Brunswick outperforming
- Successful launch of Navan premium adventure brand and first products, and major refresh of Bayliner brand
- Freedom Boat Club closing in on 60k memberships

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¹BOAT SEGMENT INCLUDES BUSINESS ACCELERATION

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I will turn now to some of the segment highlights for the quarter.

Our propulsion business delivered top-line growth with slightly lower earnings versus a record third quarter 2022, driven by growth in outboard engines, especially in high-horsepower categories, and controls and rigging, offset by relatively weaker sterndrive sales. Mercury gained 130bps of market share in high-horsepower outboard engines over 150HP vs. 2022, as additional production capacity came on-line. During the quarter, the business also successfully ratified a new, five-year collective bargaining agreement with the union representing workers at its engine production facility in Fond du Lac, Wisconsin and, in addition, continued strong production of Avator electric outboards, with 4,000 units manufactured to date.

As we move into the off-season, Mercury is seeing some slowing of OEM orders as the OEMs scale back production to control field inventory going into 2024. We expect OEMs to remain cautious as they assess customer sentiment at late 2023 and early 2024 boat shows. While this is a short-term headwind, it is allowing Mercury to gain share in the repower market, especially in high horsepower engines.

Our engine parts and accessories business demonstrated steady performance in the quarter, reflecting an improving, sequential trend. Sales for the Products portion of the business were up four percent versus prior year as consumers used their boats in the primary season. Distribution business sales were down year-over-year, but showed relative improvement from earlier in the year, as dealer and retailer inventory destocking patterns moderated. Overall segment sales were up 24 percent versus the third quarter of 2019.

As anticipated, Navico Group posted higher gross and operating margins versus third quarter 2022 despite lower sales, as slower marine and RV OEM orders offset improving trends in aftermarket channels. Retailer stocking is recovering as we move into the fourth quarter, with well-received new product offerings driving strong retail pull-through as we enter the holiday season. Additionally, acceleration of planned restructuring efforts continues to result in reduced operating expenses versus prior year.

Finally, our boat business performed to plan, continuing to introduce new models and white-space brands, and gaining share, while adjusting production to manage pipelines. The recently launched *Navan* premium adventure brand is nearly sold out for model year 2024 and the refreshed Bayliner brand has also been well received. Freedom Boat Club continues to grow memberships and now has 400 locations and nearly 60,000 membership agreements covering more than 91,000 members network-wide, all while generating exceptionally strong synergy sales across our marine portfolio.

External, Customer, and Consumer Conditions and Sentiment



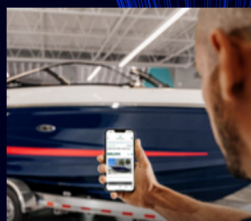
Macro Backdrop

- Inflation moderating and employment stable
- Interest rate actions top of mind
- Geo-political environment adding to uncertainty



Consumer Health

- Consumers hesitant based on prices and interest rates but conditions somewhat stabilizing
- Boat participation stable in Q3'23 and remaining above prior year levels
- Boat purchase consideration also remains stable¹



Dealer Sentiment

- Dealers remain anxious to avoid holding excessive inventory in the off-season
- Higher interest rates coupled with higher pricing are primary concerns
- Increased promotional activities proving effective



OEM Environment

- RV orders remain soft although anticipate some Q4 improvement
- Marine OEMs reducing Q4 production weeks and shifts to align with demand levels
- Anticipate slower OEM orders into early 2024 retail season but premium products continuing to display relatively greater resilience

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¹SOURCE: BRUNSWICK SENTIMENT PULSE TRACKER SEPT 2023 (N=400)

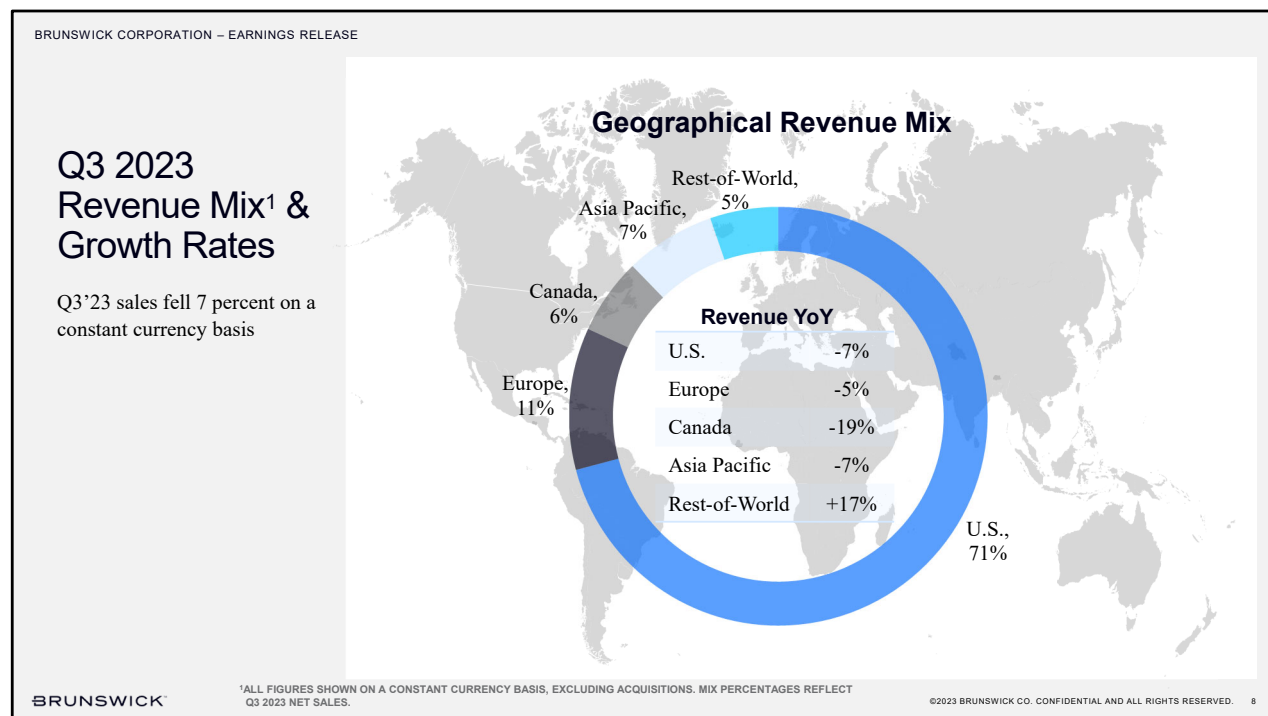
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Shifting to external factors, stabilizing factors include strong employment, moderating inflation and a reduced pace of interest rate increases, however, despite the promotional environment and stable boat purchase consideration, higher prices, high interest rates and credit availability remain strong headwinds for consumers. On a positive note, boating participation remains strong.

Despite a fairly strong main selling season in 2023, buoyed to some extent by promotions, going into the off-season, dealers are healthy but anxious to avoid holding excess inventory ahead of an uncertain 2024, and will also be closely monitoring customer behavior at upcoming and early 2024 boat shows.

With field pipelines replenished, boat OEMs are reducing production rates by taking out weeks of production or shifts in Q4 to align with anticipated retail in 2024, resulting in lower order rates for Mercury engines and Navico Group OEM products. The order softness continues to be greater for smaller, value boats and lower horsepower engines, with larger, premium products not immune but continuing to display relative strength.

Given these factors, we are maintaining production discipline which may add pressure in the short-term but will set up for a more predictable first half of 2024.



Shifting now to a global view of revenue in the quarter, overall, we saw a 7 percent sales decline on a constant currency basis.

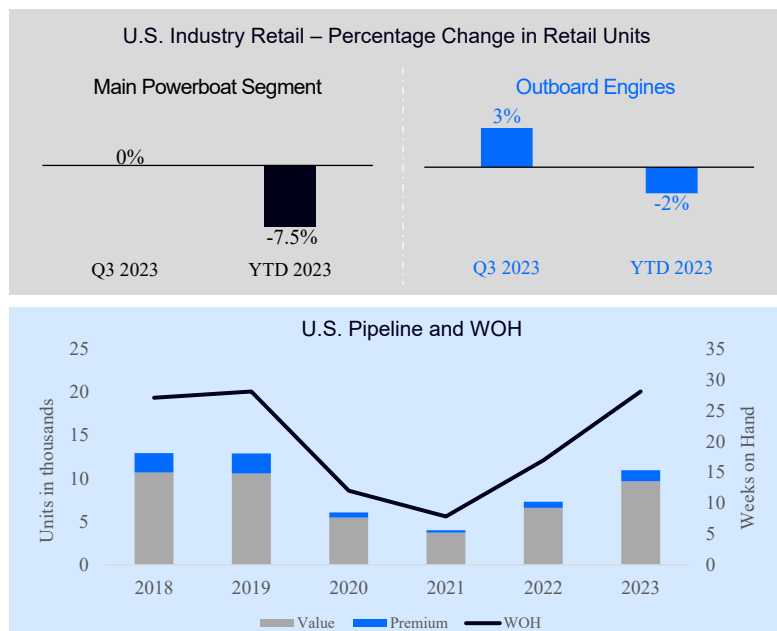
Year-to-date, the U.S. market is showing relative strength versus international markets, with sales relatively flat to 2022.

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U.S. Industry Retail and Pipeline Trends

Ending Q3 2023

- Brunswick retail sales outperforming industry
- Anticipate U.S. pipeline to end the year at ~36 weeks on hand and ~14k units (vs. 35 weeks and 16k units in 2019)
- Expect U.S. premium fiberglass pipeline to end the year at ~22 weeks on hand and under 2k units



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SOURCE: NMMA STATISTICAL SURVEYS, INC.; PRELIMINARY DATA IS SHOWN ON A COMPARATIVE BASIS USING STATES REPORTING TO DATE FOR 2023: 68.95% OF THE U.S. BOAT MARKET, COAST GUARD DATA THROUGH 09/2023.

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U.S. new boat industry retail was flat in the quarter versus 2022 with year-to-date retail generally in-line with expectations of down 7.5% versus 2022, and Brunswick growing share in both periods.

Overall, year-to-date, Brunswick has performed better than the industry, picking up share particularly through strong performance by our pontoon, premium fiberglass and tow brands, supported by planned promotions and marketing on select product-lines.

Outboard engine industry retail units were up three percent in the third quarter versus prior year, bringing year-to-date unit retail to down two percent. Mercury continues to outperform the industry with third quarter share gains of 160 basis points in greater than 30 horsepower categories.

We are actively managing boat pipelines to achieve year-end levels within historical norms and are exiting quarter 3 with global weeks on hand at a healthy level of 32.8 weeks.

We anticipate ending the year with U.S. pipeline levels in-line with expectations at approximately 36 weeks and approximately 14 thousand units, vs approximately 35 weeks and 16 thousand units on hand at the end of 2019. As is normally the case, international boat pipelines will be higher.

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Enhancing and Expanding Our Industry-Leading Offerings

BRUNSWICK™

NEXT NEVER RESTS™


Flite

Acquisition


Navan
by quicksilver

Brand Launch


BRUNSWICK
FINANCE

**Brunswick Integrated
Retail Finance Offering
Announced**

**FREEDOM
BOAT CLUB™**
**Australia Expansion -
7th Location**

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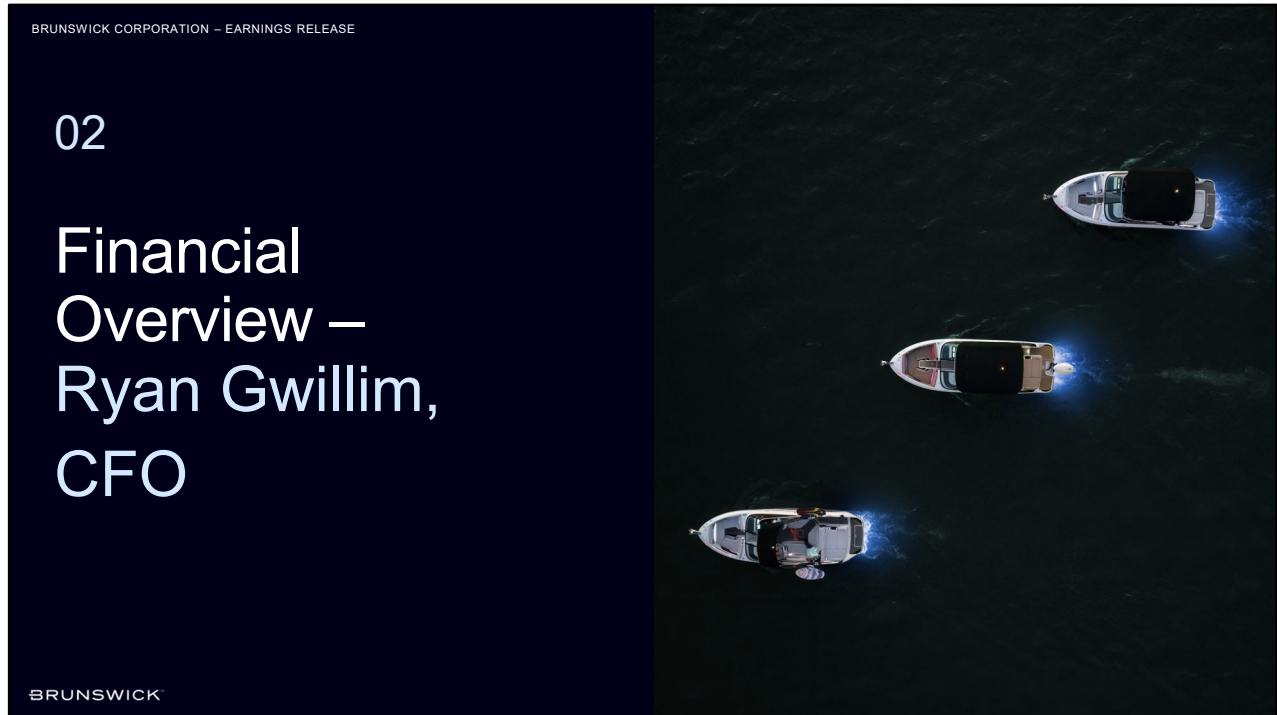
Let me shift now to discuss some exciting new growth opportunities across our businesses.

We are thrilled to add **Flite** to our portfolio of brands and product categories. E-foiling is an emerging and disruptive activity that allows for an extended, hours-long surfing experience on inshore or coastal waters without the need for a wake boat or sail-assistance, and Flite is the premium brand in the space with high market share. The Flite team has already extended its product line to an easy-to-ride scooter and has many further developments in the pipeline. Through Mercury Marine and Brunswick, Flite will have access to manufacturing and product technology, and the world's largest marine distribution network.

As I mentioned earlier, we recently launched our new premium adventure brand and product-line, **Navan**, at the Cannes International boat show. This class of boat is very popular in Europe and gaining popularity in the US, and the two initial products, which have begun serial production are nearly sold out for the 2024 model year. The media reception has been very strong and the new models has been nominated for Best of Boat and European Powerboat of the Year 2024 awards.

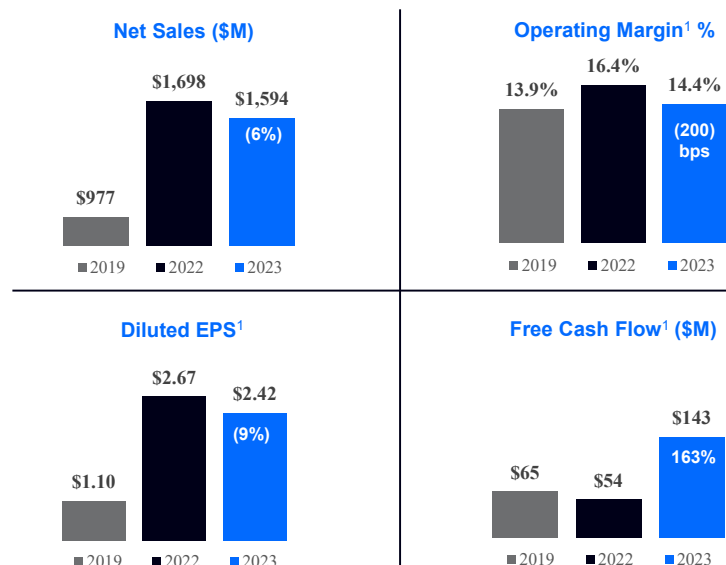
You may also have seen that just a few days ago we also announced Brunswick Finance, an online retail finance solution that can be integrated into Brunswick and dealer partner websites to provide rapid customer finance approvals in addition to supporting promotional financing. We are beginning to roll-out this solution in Q4.

And, finally, Freedom Boat Club continues to expand rapidly in the Australian market, recently announcing its seventh location. We see the ANZP region as a substantial new opportunity for Freedom growth.



I will now turn the call over to Ryan to provide additional comments on our financial performance and outlook.

Overview of Third Quarter 2023 Adjusted Results



- As expected, Q3 sales and EPS results below prior year as market conditions soften
- Robust free cash flow generation
- Performance above 2019 across all metrics

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

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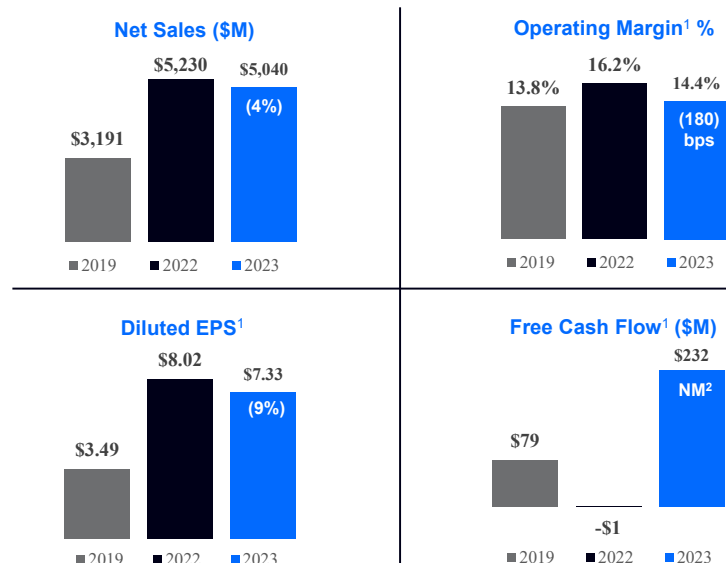
Thanks Dave, and good morning everyone.

As previewed at investor day last month, Brunswick delivered a solid third quarter despite softening market conditions throughout our businesses. When compared to record prior year, third quarter net sales were down 6 percent, and adjusted EPS of \$2.42 decreased 9 percent.

Net sales in each segment benefitted from annualized price increases, market share gains, and benefits from well-received new products, offset by lower wholesale orders resulting from field inventory reaching normal levels and softer retail market conditions. Operating earnings and margins were down versus prior year as the impact of the lower sales, slightly higher input costs, higher absorption, and the unfavorable impact of foreign currency exchange rates, more than offset benefits from aggressive cost control measures throughout the enterprise.

Lastly, we had a strong free cash flow generation in the quarter of \$143 million, primarily due to stronger working capital generation, resulting in a free cash flow conversion of 84%.

Overview of YTD 2023 Adjusted Results



- Resilient YTD performance despite uncertain macro-economic conditions
- Strong free cash flow performance reflects focus on driving cash in challenging market

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¹SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.
²NM = NOT MEANINGFUL

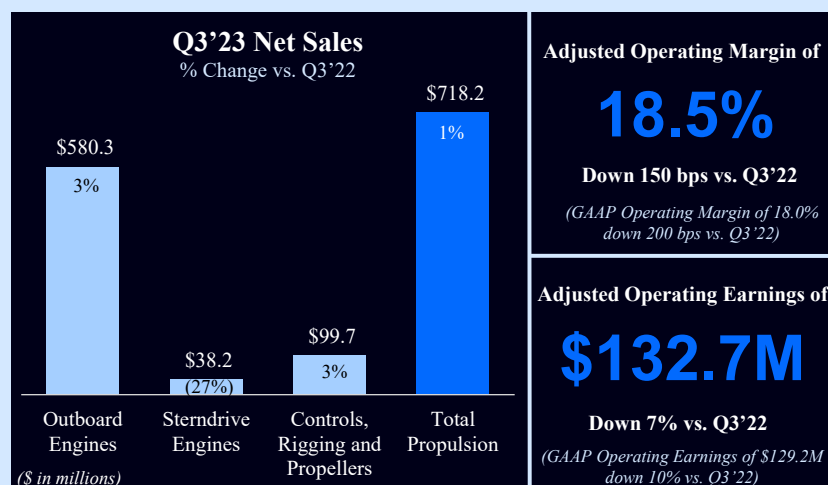
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Year-to-date results also remain solid despite the uncertain macro-economic environment. Sales are down slightly from the record 2022, with stable adjusted operating margin and EPS resulting from prudent operating expense control across the company, steady gross margin performance, and in the case of adjusted EPS, continued aggressive share repurchase activity. Our strong free cash flow performance is significantly outpacing prior year, reflecting our continued focus on driving cash in this challenging market.

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Propulsion Segment – Q3'23 Performance¹

Continued market share gains, with sales increases in outboard engines and controls, rigging, and props



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Now we'll look at each reporting segment, starting with our propulsion business.

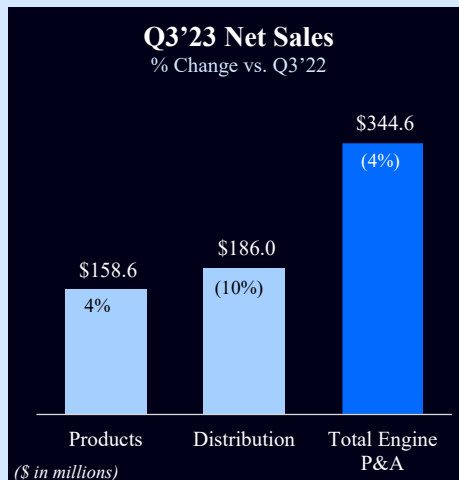
Revenue was slightly up versus the third quarter of 2022 as benefits from a favorable product mix related to continued strong high-horsepower outboard engine demand and higher sales to repower customers, together with annual pricing, were partially offset by order declines in the low and mid-range horsepower outboard engines and sterndrive product. Operating earnings decreased vs. prior year due to lower sales, higher input costs, including expenses related to the successful ratification of the Mercury Fond du Lac labor agreement, and the unfavorable impact of foreign currency exchange rates, which more than offset the benefit from cost control measures.

As Dave mentioned earlier, as we exit 2023 and enter 2024, we anticipate that we will continue to maintain our progressive market share gains, but that our propulsion business will be impacted by additional boat OEM production reductions that may not abate until the start of the primary retail selling season in 2024. This will enable us to sell more engines into the dealer channel, but the overall impact will still be a decrease in market demand for engines.

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Engine P&A Segment – Q3'23 Performance¹

Solid performance in Products offset by moderating headwinds in third-party Distribution



Adjusted Operating Margin of

22.6%

Down 210 bps vs. Q3'22

(GAAP Operating Margin of 21.8%
down 290 bps vs. Q3'22)

Adjusted Operating Earnings of

\$77.9M

Down 12% vs. Q3'22

(GAAP Operating Earnings of \$75.0M
down 16% vs. Q3'22)

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The engine parts and accessories business continues to improve sequentially throughout the year, with Q3 sales down 4 percent vs. 2022, but up 24 percent over the third quarter of 2019.

The high-margin Products business grew sales by 4 percent versus prior year, and by more than 10 percent in the United States. Distribution sales were down 10 percent, but trends continue to improve from early 2023. Segment operating earnings were down versus prior year due to the slight sales decline and transition costs related to the newly opened distribution center.

Note that October orders in both the Products and Distribution businesses continue to trend positive as boat usage remains strong and customers in Northern climates begin to winterize their product.

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Navico Group Segment – Q3'23 Performance¹

Steady aftermarket performance offset softer marine and RV OEM orders to drive margin and earnings growth



Q3'23 Navico Group Net Sales

\$213.4M

Down 9% vs. Q3'22

Adjusted Operating Margin of

9.4%

Up 110 bps vs. Q3'22

(GAAP Operating Margin of 1.3%
up 210 bps vs. Q3'22)

Adjusted Operating Earnings of

\$20.1M

Up 3% vs. Q3'22

(GAAP Operating Earnings of \$2.7M
up NM² vs. Q3'22)

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²NM = NOT MEANINGFUL

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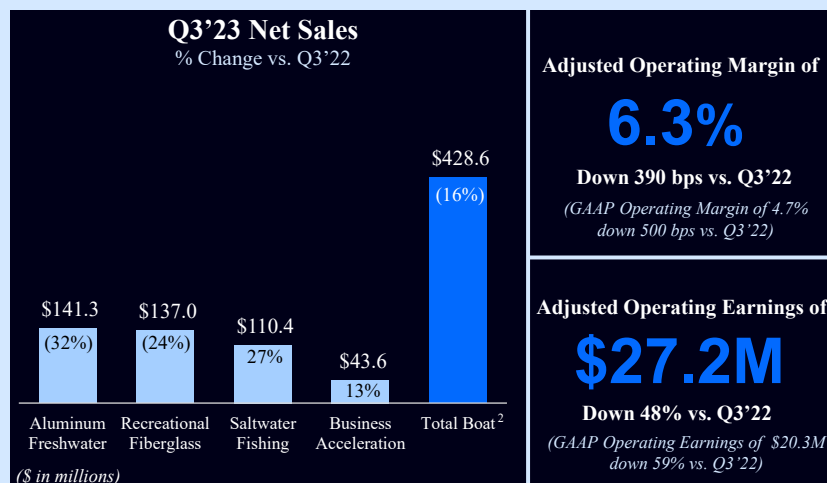
As anticipated, Navico Group had an improved third quarter as aftermarket channel steadiness helped offset expected softness in marine and RV OEM customers. Segment sales were down 9 percent due to these sales dynamics, but adjusted operating margins were up 110 basis points and adjusted operating earnings were up 3 percent as benefits from accelerated cost reduction actions and reorganization efforts, together with strong new product performance, more than offset the impact of lower sales.

The fourth quarter is an important time for the Navico business as the holiday season drives aftermarket retail sales, and we will continue to watch not only consumer health and desire to spend for the holidays, but retailers' wholesale reordering patterns at a time where inventory levels are normalized.

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Boat Segment – Q3'23 Performance¹

Resilient performance despite planned volume reductions



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¹SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.
²TOTAL BOAT NET SALES INCLUDES \$3.7M OF BOAT ELIMINATIONS

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Finally, our boat business performed to plan, continuing to introduce new models and white-space brands and gaining share, while adjusting production to manage pipelines. Sales were down 16 percent vs. Q3 2022 given the production reductions, together with continued elevated discounting to drive end-of-season retail. Adjusted operating margins and earnings were down primarily due to the lower sales, partially offset by focused cost reduction activities.

Freedom Boat Club, which is included in Business Acceleration, had another solid quarter, contributing approximately 9 percent of the boat segment's revenue during the quarter while seeing very steady membership levels despite the macro-economic uncertainty.

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|---|-------------------|----------------------------------|--------------------|
| Updated 2023 Full Year Guidance ¹ | | | |
| Revenue | Operating Margin | Operating Expenses as % of Sales | EPS |
| \$6.45B to \$6.5B | ~14.0% | Up Slightly | ~\$9.00 |
| Previously \$6.7 to \$6.8B | Previously ~14.5% | Previously Flat to Up Slightly | Previously ~\$9.50 |
| Free Cash Flow | Quarter 4 Revenue | Quarter 4 EPS | |
| \$375M+ | Down HSD% | ~\$1.65 | |
| No Change | | | |
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Although we're entering the off-season in most of our primary selling regions, we are focused on demonstrating resilient EPS and cash flow in a challenging market, while constraining our pipelines to appropriate historical norms and delivering against our strategic initiatives. The ongoing uncertain market conditions are resulting in measured order patterns by our retail channel partners, and reduced production schedules with our marine and RV customers, but we continue to target marketing and promotional activities on select products to support retail sales, while remaining steadfast in balancing inventory and pipeline levels.

As a result, and as previewed at investor day, we anticipate revenue of \$6.45 to \$6.5 billion, adjusted operating margins of approximately 14.0%, and adjusted EPS of approximately \$9.00. We continue to see positive free cash flow conversion and working capital trends, and still anticipate generating more than \$375M of free cash flow for the year.



Updated 2023 Outlook – Other Assumptions

Share Repurchases

\$275M+

Previously \$250M+

Average Diluted Shares Outstanding

~70.25M

Previously ~70.5

Foreign Currency Earnings Headwind

~\$35M

Previously ~\$30M

Quarterly Dividends

\$0.40 Per Share

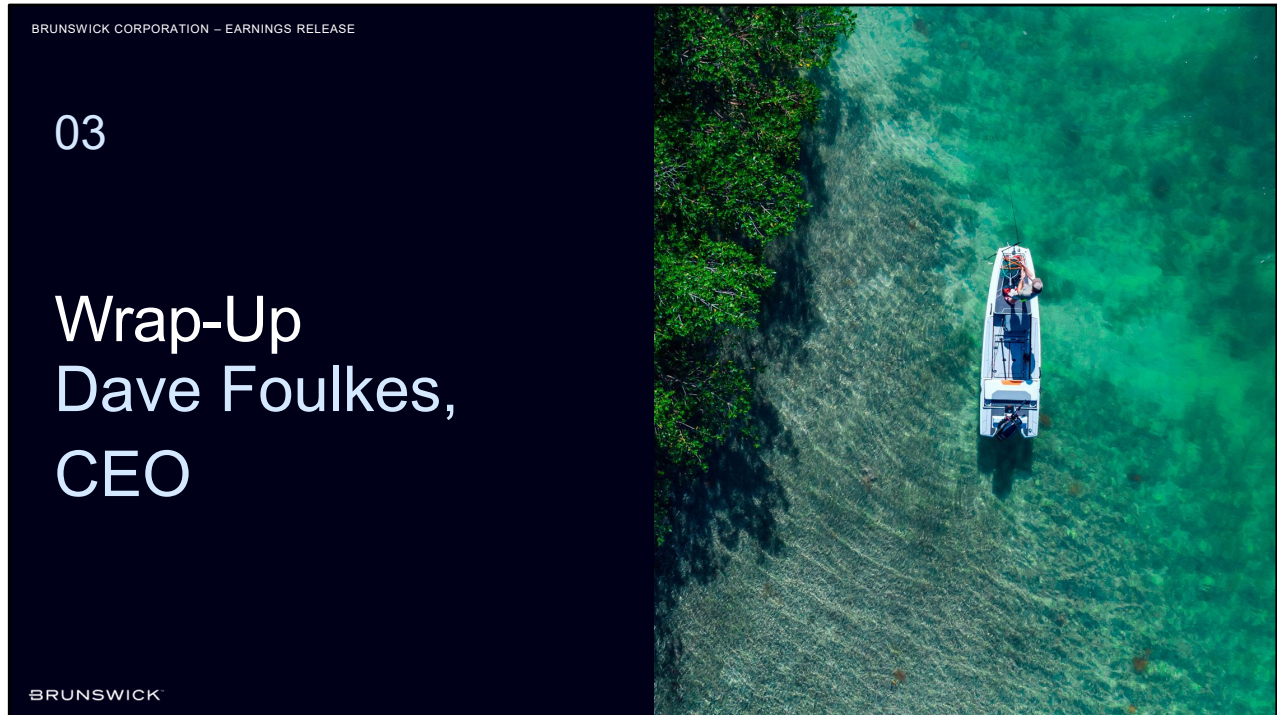
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We also have two full-year P&L assumptions that we have updated.

First, given our continued strong cash performance and recent further Brunswick share price dislocation, we are increasing our repurchase target to exceed \$275 million of repurchases for the full year. As a result, we anticipate slightly lower average diluted shares outstanding of approximately 70.25M.

Second, with the strengthening U.S. dollar, we now anticipate a slightly larger full-year FX headwind of approximately \$35 million.




I will now pass the call back over to Dave for concluding remarks.

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Exceptional Recognition

- On track for another record number of awards for people, business, culture and products in 2023
- 4th consecutive year on Forbes World's Best Employers list



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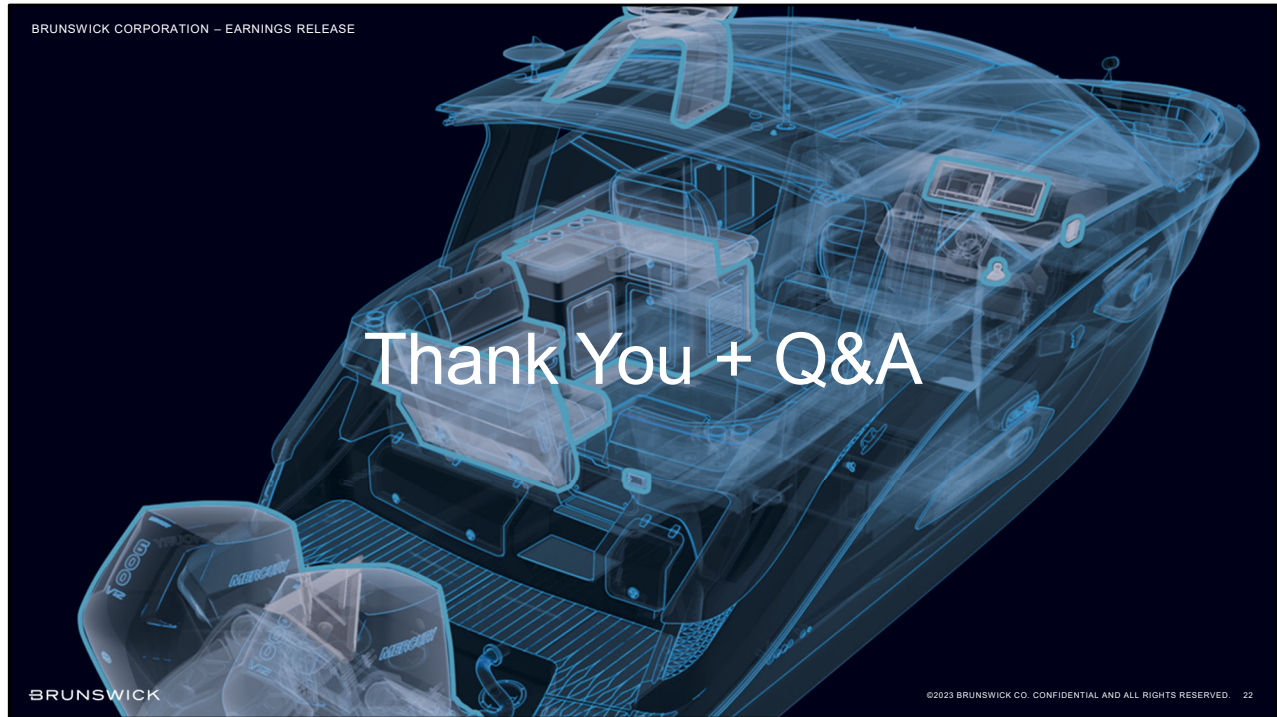
Thanks, Ryan.

Before we close, I wanted to share some examples of recent recognition Brunswick has received for our people, business, culture, and products. We are on pace for over 100 major awards this year - an all-time record.

For the 4th consecutive year, Brunswick was named to Forbes' list of the World's Best Employers, ranking in the top 30% of the 700 companies that made the final list. This award is a testament to our enduring commitment to being an employer of choice and creating a world-class environment for our global employees.

Brunswick has also been named to Newsweek's inaugural list of the World's Most Trustworthy Companies, reflecting our commitment to integrity, safety, and quality in our business, and was named one of America's Greenest Companies, reflecting our numerous sustainability initiatives and commitment to further improvement.

Finally, our products continue to be recognized for excellence on the global stage. I already mentioned our success with Navan, but Boat Group's new Sea Ray SPX 210 also won the Moteur Boat Magazine Award for best boat below 7 meters at the Cannes Boat Show. Further evidence of our commitment to leading the way in new products and technology, across our businesses.



Thank you again for joining the call, we will now begin the Q&A.

BRUNSWICK CORPORATION – EARNINGS RELEASE

Appendix

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BRUNSWICK CORPORATION – EARNINGS RELEASE

Updated 2023 Full Year Outlook Segment Guide¹

Propulsion



Engine P&A



Navico Group



Boat

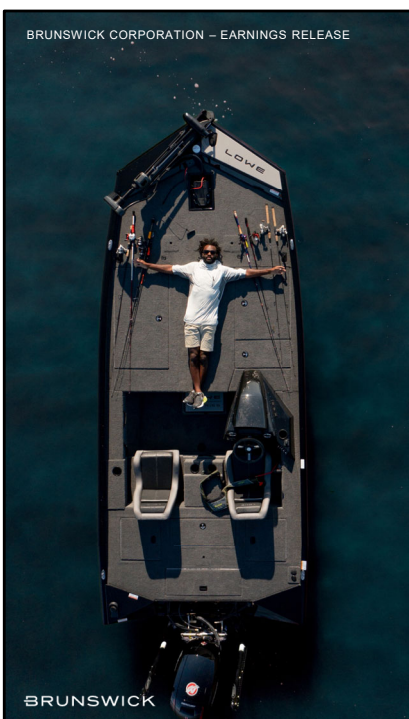
| | Propulsion | Engine P&A | Navico Group | Boat |
|-------------------------|---|--|---|--|
| Net Sales Growth | Flat to Up Slightly Previously Up Mid Single Digit Percent | Down High Single Digit Percent Previously Down Mid Single Digit Percent | Down Double Digit Percent Previously Down Mid Single Digit Percent | Down Mid Single Digit Percent No Change |
| Operating Margin Target | Flat No Change | ~18.5% Previously ~19.5% | Low Double Digits Previously ~12% | ~9% No change |

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¹EACH ON AN "AS ADJUSTED" BASIS WHERE APPLICABLE, VERSUS COMPARABLE PRIOR YEAR

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BRUNSWICK CORPORATION – EARNINGS RELEASE



Updated 2023 Outlook – P&L and Cash Flow Assumptions

Working Capital Usage

~\$100M

No Change

Depreciation & Amortization¹

~\$200M

No Change

Effective Book Tax Rate- As Adjusted²

~22%

Previously ~23%


Acquisition Amortization

~\$55M

No Change

¹EXCLUDES PURCHASE ACCOUNTING AMORTIZATION FROM ACQUISITIONS
²TAX PROVISION, AS ADJUSTED FOR SPECIAL TAX ITEMS

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BRUNSWICK CORPORATION – EARNINGS RELEASE

Updated 2023 Outlook – Capital Strategy and Other Assumptions

| | |
|---|---|
| <p>Capital Expenditures</p> <p style="font-size: 1.5em; color: #0070C0;">~\$325M</p> <p>Previously ~\$350M</p> | <p>Debt Retirement</p> <p style="font-size: 1.5em; color: #0070C0;">~\$80M</p> <p>No Change</p> |
| <p>Net Interest Expense</p> <p style="font-size: 1.5em; color: #0070C0;">~\$100M</p> <p>No Change</p> | <p>Combined Equity Earnings and Other Income¹</p> <p style="font-size: 1.5em; color: #0070C0;">Slightly Higher vs 2022</p> <p>No Change</p> |

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¹EXCLUDES TN-BC HOLDINGS LLC JOINT VENTURE IMPAIRMENT

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Net Sales – Q3 2023

Net Sales decreased by \$104.6 million, or 6 percent

NET SALES (in millions)

| Segments | Q3 2023 | Q3 2022 | % Change |
|----------------------------|------------------|------------------|-------------|
| Propulsion | \$718.2 | \$714.4 | 1% |
| Engine Parts & Accessories | 344.6 | 360.3 | (4%) |
| Navico Group | 213.4 | 234.8 | (9%) |
| Boat | 428.6 | 510.7 | (16%) |
| Segment Eliminations | (111.2) | (122.0) | |
| Total | \$1,593.6 | \$1,698.2 | (6%) |

SALES BY REGION

| Region | Q3 2023 | % Change | Constant Currency |
|----------------------|------------|-------------|-------------------|
| | % of Sales | | % Change |
| United States | 71% | (7%) | (7%) |
| Europe | 12% | 1% | (5%) |
| Asia-Pacific | 6% | (10%) | (7%) |
| Canada | 6% | (20%) | (19%) |
| Rest-of-World | 5% | 20% | 17% |
| Total International | 29% | (4%) | (6%) |
| Consolidate d | | (6%) | (7%) |

Net Sales – YTD 2023

Net Sales decreased by \$190.0 million, or 4 percent

NET SALES (in millions)

| Segments | FY 2023 | FY 2022 | % Change |
|----------------------------|------------------|------------------|-------------|
| Propulsion | \$2,173.1 | \$2,154.5 | 1% |
| Engine Parts & Accessories | 962.1 | 1,070.1 | (10%) |
| Navico Group | 718.5 | 832.5 | (14%) |
| Boat | 1,564.6 | 1,571.9 | (1%) |
| Segment Eliminations | (378.8) | (399.5) | |
| Total | \$5,039.5 | \$5,229.5 | (4%) |

SALES BY REGION

| Region | YTD 2023 | Constant Currency | |
|---------------------|------------|-------------------|-------------|
| | % of Sales | % Change | % Change |
| United States | 70% | (2%) | (2%) |
| Europe | 13% | (6%) | (6%) |
| Asia-Pacific | 6% | (12%) | (8%) |
| Canada | 6% | (13%) | (10%) |
| Rest-of-World | 5% | 10% | 9% |
| Total International | 30% | (7%) | (6%) |
| Consolidated | | (4%) | (3%) |

GAAP to Non-GAAP Reconciliations – Q3 2023

| (in millions, except per share data) | Operating Earnings | | | Diluted Earnings per Share | | |
|---|--------------------|----------------|----------------|----------------------------|---------------|---------------|
| | Q3 2023 | Q3 2022 | Q3 2019 | Q3 2023 | Q3 2022 | Q3 2019 |
| GAAP | \$196.1 | \$237.7 | \$119.7 | \$1.63 | \$2.26 | (\$2.74) |
| Restructuring, exit and impairment charges | 16.3 | 24.6 | 7.4 | 0.18 | 0.24 | 0.14 |
| Purchase accounting amortization | 14.1 | 14.4 | 7.5 | 0.17 | 0.15 | 0.05 |
| IT security incident costs | 2.1 | — | — | 0.03 | — | — |
| Acquisition, integration and IT-related costs | 1.5 | 2.1 | 1.2 | 0.02 | 0.02 | 0.01 |
| TN-BC Holdings LLC joint venture impairment | — | — | — | 0.22 | — | — |
| Pension settlement charge | — | — | — | — | — | 3.66 |
| Transaction financing charges | — | — | — | — | — | 0.01 |
| Special tax items | — | — | — | 0.17 | — | (0.03) |
| As Adjusted | \$230.1 | \$278.8 | \$135.8 | \$2.42 | \$2.67 | \$1.10 |
| GAAP operating margin | 12.3% | 14.0% | 12.3% | | | |
| Adjusted operating margin | 14.4% | 16.4% | 13.9% | | | |

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 | \$626.6 | \$756.2 | \$396.5 | \$5.10 | \$7.12 | (\$0.52) |
| Restructuring, exit and impairment charges | 39.7 | 24.6 | 16.0 | 0.44 | 0.25 | 0.19 |
| Purchase accounting amortization | 42.4 | 51.5 | 22.0 | 0.48 | 0.51 | 0.18 |
| IT security incident costs | 10.2 | — | — | 0.11 | — | — |
| Acquisition, integration and IT-related costs | 8.5 | 14.2 | 3.0 | 0.09 | 0.14 | 0.03 |
| TN-BC Holdings LLC joint venture impairment | — | — | — | 0.21 | — | — |
| Pension settlement charge | — | — | — | — | — | 3.60 |
| Sport Yacht & Yachts | — | — | 2.9 | — | — | 0.03 |
| Transaction financing charges | — | — | — | — | — | 0.01 |
| Special tax items | — | — | — | 0.90 | — | (0.03) |
| As Adjusted | \$727.4 | \$846.5 | \$440.4 | \$7.33 | \$8.02 | \$3.49 |
| GAAP operating margin | 12.4% | 14.5% | 12.4% | | | |
| Adjusted operating margin | 14.4% | 16.2% | 13.8% | | | |

BRUNSWICK CORPORATION – EARNINGS RELEASE

Net Sales Growth Drivers

**Q3 2023
VS. Q3
2022**

| | % Change - GAAP | Currency Impact | Acquisitions Impact |
|----------------------------|------------------------|------------------------|----------------------------|
| Propulsion | 1% | 1% | - |
| Engine Parts & Accessories | (4%) | - | - |
| Navico Group | (9%) | 1% | - |
| Boat | (16%) | - | - |
| Brunswick | (6%) | 1% | - |

**YTD 2023
VS. YTD
2022**

| | % Change - GAAP | Currency Impact | Acquisitions Impact |
|----------------------------|------------------------|------------------------|----------------------------|
| Propulsion | 1% | - | - |
| Engine Parts & Accessories | (10%) | (1%) | - |
| Navico Group | (14%) | - | - |
| Boat | (1%) | - | 1% |
| Brunswick | (4%) | - | - |

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Tax Rate

Q3 2023 Effective Tax Rate at ~21%

Quarter 3

| | Q3 2023 | Q3 2022 |
|---|---------|---------|
| Effective Tax Rate - GAAP | 28.9% | 21.7% |
| Effective Tax Rate - As Adjusted ¹ | 20.6% | 22.2% |

Year to Date

| | YTD 2023 | YTD 2022 |
|---|----------|----------|
| Effective Tax Rate - GAAP ² | 33.4% | 21.6% |
| Effective Tax Rate - As Adjusted ¹ | 21.6% | 21.9% |

¹ TAX PROVISION, AS ADJUSTED, EXCLUDES \$11.8 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR Q3 2023 AND \$63.5 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 Q3 2023 AND YTD 2023 COMPARED TO THE PRIOR YEAR IS DUE TO THE DISCRETE INCOME TAX EXPENSE RECORDED IN CONNECTION WITH THE INTERCOMPANY SALES OF INTELLECTUAL PROPERTY RIGHTS DURING THE YEAR.

Free Cash Flow

| (in millions) | Q3 2023 | Q3 2022 | Q3 2019 |
|--|---------|---------|---------|
| Net cash provided by operating activities from continuing operations | \$203.7 | \$164.4 | \$106.8 |
| Net cash (used for) provided by: | | | |
| Capital expenditures | (59.7) | (102.8) | (43.2) |
| Proceeds from sale of property, plant, equipment | 4.3 | 2.7 | 6.4 |
| Effect of exchange rate changes | (5.6) | (10.0) | (4.6) |
| Free Cash Flow | \$142.7 | \$54.3 | \$65.4 |

| (in millions) | YTD 2023 | YTD 2022 | YTD 2019 |
|--|----------|----------|----------|
| Net cash provided by operating activities from continuing operations | \$458.1 | \$313.8 | \$254.2 |
| Net cash (used for) provided by: | | | |
| Capital expenditures | (233.1) | (299.3) | (178.4) |
| Proceeds from sale of property, plant, equipment | 10.6 | 5.7 | 6.4 |
| Effect of exchange rate changes | (4.0) | (21.2) | (3.2) |
| Free Cash Flow | \$231.6 | (\$1.0) | \$79.0 |