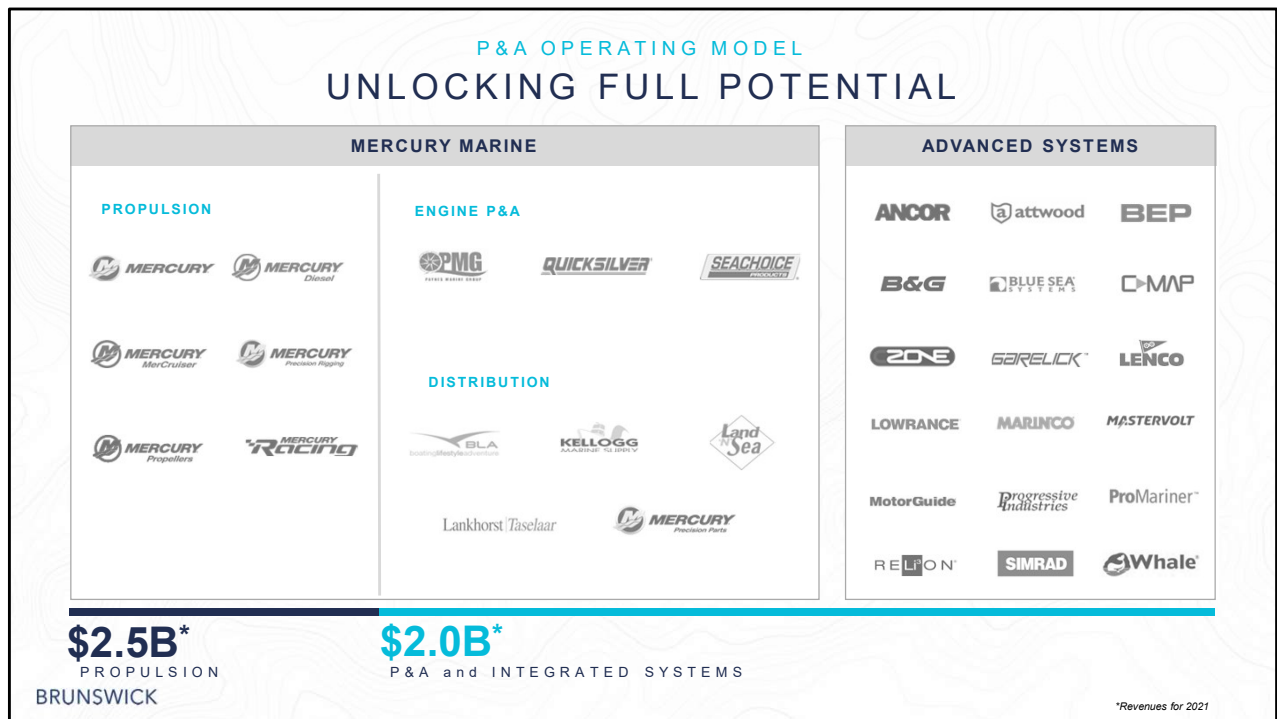




And now let's transition to parts and accessories.



In 2021, Mercury experienced another year of strong sales growth across our P&A and distribution businesses.

Through our Mercury and Quicksilver brands, the new ASG division, as well as Land 'N' Sea and our other global distributors, we're able to support our customers with quality products from bow to stern, while delivering some of the most advanced technologies in the marine space.

Just like in our propulsion business, innovation is helping Mercury win in P&A.



The boating industry continues to enjoy record participation, with 93% of new boaters expecting to stay committed to boating over time. Our broad portfolio of products puts us in a strong position to capitalize on resulting demand.

Our position is especially strong among Mercury engine owners, as Mercury is the sole provider for close to 60% of the parts in their engines.

Through our various channels, we're able to supply DIY consumers around the world who want to maintain and upgrade their own boats. We're supporting boat builders as they increase production to meet demand. And, we're maximizing potential on new boat sales and after-purchase sales at the dealer level by providing a wide range of lubricants, parts, batteries, accessories and other items.

Even as consumers begin to return to pre-pandemic activities, continued interest in boating and demand for propulsion products will fuel P&A growth. We're working toward additional enhancements to the business to facilitate this growth.

P&A AND DISTRIBUTION
CONTINUE TO EXPAND THE BUSINESS



P&A DISTRIBUTION
EXPANSION



GLOBAL DISTRIBUTION
>27,000 B2B CUSTOMERS

BRUNSWICK

In order to strengthen our P&A business, we're focusing on expanding distribution access across locations and broader geographies, getting more product to dealers and consumers faster. The biggest investment we're making in this area in 2022 is a new centralized P&A distribution center in Indianapolis.

At 500,000 square feet, the new distribution center will serve as a major hub for supplying products to our partners across North America. It incorporates state-of-the-art technology and will help make distribution more efficient and cost-effective. We plan to have the new center online by Q4 of 2022.

Globally, we're now supporting more than 27,000 customers with P&A products. We anticipate additional growth as we expand our propulsion footprint in underrepresented regions over the next few years.



Mercury is operating from a position of strength in our P&A and distribution business. Our investments in inventory throughout the pandemic have allowed Land 'N' Sea to continue supplying customers with products they need. Thanks to effective inventory management, Land 'N' Sea generated record sales in 2021, nearly doubling industry growth rates. It was also nominated for the best virtual trade show.

E-commerce is another area of focus for our P&A business, as more consumers shift to their preferences toward online purchasing.

In 2021, we saw a 36% increase year over year in e-commerce sales. We'll continue to grow e-commerce by leveraging high online sales and fulfilling dealer needs. The groundwork is already being laid through investments in new digital resources to enhance the e-commerce experience. By 2025, we intend to grow our e-commerce business to \$110 million.

This truly is an incredible time for Mercury. We continue to set records and find additional ways to set our brand apart from the competition, while driving the industry forward through innovation. Our current strength and our investments set up Mercury for continued success in years to come.



Now, ASG President Brett Dibkey will take you through the progress being made by the Advanced Systems Group.



NEXT WAVE

POWERED UP

ADVANCED SYSTEMS GROUP

BRETT DIBKEY – PRESIDENT, ADVANCED SYSTEMS GROUP

Hello, my name is Brett Dibkey and I am president of Brunswick's Advanced Systems Group, or ASG.

2021: A TRANSFORMATIONAL YEAR



26%
ASG ORGANIC
REVENUE GROWTH



ACQUIRED
RELION



ACQUIRED
NAVICO

BRUNSWICK

2021 was certainly a very exciting year for ASG. We delivered strong organic growth for the enterprise – and also transformed our business through two key acquisitions. In Q3, we acquired RELiON, a leading lithium-ion battery provider. And, in Q4, we acquired Navico, a marine electronics company with an outstanding portfolio of four winning consumer brands. These acquisitions, coupled with our own internal transformation journey, have put us in strong position to capitalize on clear industry trends and deliver over-indexed growth and value creation for Brunswick.

We will achieve this by focusing on four key business priorities in 2022.

ADVANCED SYSTEMS GROUP
NEXT WAVE OF SUCCESS



Integrate Navico to further
advance ASG's marine
platform strategy

First, we will integrate Navico to unlock the delivery of a fully integrated bow-to-stern platform for the marine industry.

ADVANCED SYSTEMS GROUP
NEXT WAVE OF SUCCESS



Leverage strong market position to **accelerate shift to electrification**

Second, we will leverage our already-strong market position and capabilities to accelerate a shift to electric power.

ADVANCED SYSTEMS GROUP
NEXT WAVE OF SUCCESS



Drive category growth in
adjacent markets with
attractive economics

Third, we will continue to accelerate growth in adjacent markets, like RV and specialty vehicles, where we have a strong presence and a clear right-to-win already.

ADVANCED SYSTEMS GROUP
NEXT WAVE OF SUCCESS



Continue to **drive growth and value creation** through M&A

And, finally, we will continue actively pursuing M&A targets that advance our strategies and create long-term sustained value for Brunswick.

Let me now spend just a few minutes providing a little more detail on a few of these priorities.



INTEGRATE NAVICO



LOWRANCE



SIMRAD



B&G



C-MAP

I'll start with the integration of Navico. Again, the Navico acquisition brought us an outstanding portfolio of legendary brands in the marine industry – Lowrance for inland and near shore fishing, Simrad for offshore saltwater fishing and power boating, B&G for sailing, and C-Map for marine cartography.

INTEGRATE NAVICO

2021 FINANCIAL PERFORMANCE



2021 PERFORMANCE RELATIVE TO:

	2020
REVENUE	+35%
GROSS MARGIN	+41%
EBITDA	+118%

OUTPACING PRIOR YEAR &
VALUATION MODEL

VALUATION MODEL



REVENUE



GROSS MARGIN



EBITDA

BRUNSWICK


In their first year of Brunswick ownership, Navico delivered outstanding financial results. On a full year basis, 2021 revenues were up 35% to prior year and bottom-line earnings more than doubled!

What's more, Navico's full year financial performance outpaced our mid-year valuation model. This is a trend we expect to continue in 2022 and beyond.



While early financial performance has been terrific, the real game-changer of the Navico acquisition is the strategic value it brings in enabling ASG to deliver truly seamless on- (and off-) board experiences. Gone will be the days of choppy, fragmented experience at the helm. In its place, we will deliver a seamless contextual control and monitoring solution that is fully integrated with all major on-board systems – from propulsion to power management and all points in between. In summary, the Navico acquisition positions ASG to deliver integrated systems that meaningfully improve the boater experience in a way that no company in the world can.

While this level of integration represents a clear benefit for boaters, it also represents a step-function improvement for OEM builders. ASG is now positioned as the *only* tier one supplier in the industry who can deliver a full suite of plug-and-play on- and off-board systems. This will help our OEM customers keep pace with rapid advancements in technologies, reduce build times, improve quality, and deliver outstanding experiences to their end consumers.



NEON Operating System Benefits:

- Enables more seamless integration of brand design language with OEM partners
- Establishes a strong operating system foundation for ACE strategy
- Connected product that enables OTA (over the air) updates
- Delivers a more familiar consumer experience (similar to phone, car or PC)

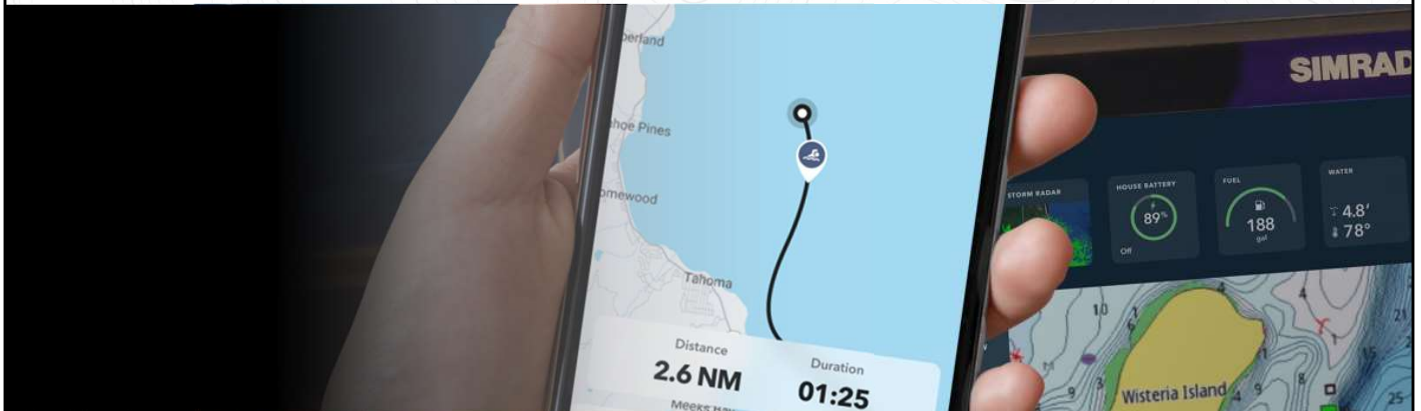
A more modern, less complex consumer experience

Underpinning this transformation is Navico's migration to an android-based, enterprise class operating system that we call NEON. Simrad is launching the first NEON multi-function display now and other brands will follow shortly. NEON enables more seamless integration with OEM partners and provides for much greater flexibility in delivering OEM branded digital experiences. NEON also serves as a key foundational element for delivering our ACES strategy, as it provides a platform for continuous improvement via over-the-air updates.

The following short video provides a brief overview of our new NEON operating system.



ASG'S PLATFORM STRATEGY MULTIPLE SOURCES OF VALUE CREATION



Selling seamlessly **INTEGRATED SYSTEMS**

to OEMs that enable branded
on-and off-vessel experiences
for their consumers

Delivering a **MEANINGFULLY BETTER SERVICE EXPERIENCE,**

and a gateway for OTAs to improve
vessel performance over time

Establishing an industry platform for **CONTEXTUAL SELLING OF P&A AND SERVICES**

The Navico acquisition clearly filled a key gap in enabling our platform strategy. This strategy yields multiple sources of growth and value creation for Brunswick and its shareholders. Notably, it helps us increase share of wallet with OEM builders by providing fully integrated systems that work better together. It enables us to improve product performance and deliver new features via over-the-air updates. And, it allows contextual selling of parts, accessories, and services to end consumers.



ACCELERATE ELECTRIFICATION

MASTERVOLT

RELi³ON[®]



Let me shift gears now to talk about the work ASG is doing to accelerate our electrification business.



ELECTRIFICATION INDUSTRY-LEADING CAPABILITIES



RELiON[®]

ACQUIRED

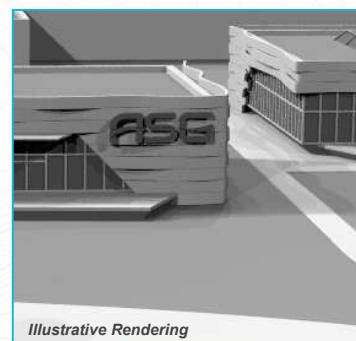
leading Li-ion battery provider
with strong foothold in both
marine and non-marine
industry verticals



MASTERVOLT + MERCURY

ADVANCED

development of marinized
battery pack to support launch
of Mercury's low HP electric
outboard engines in 2022



Illustrative Rendering

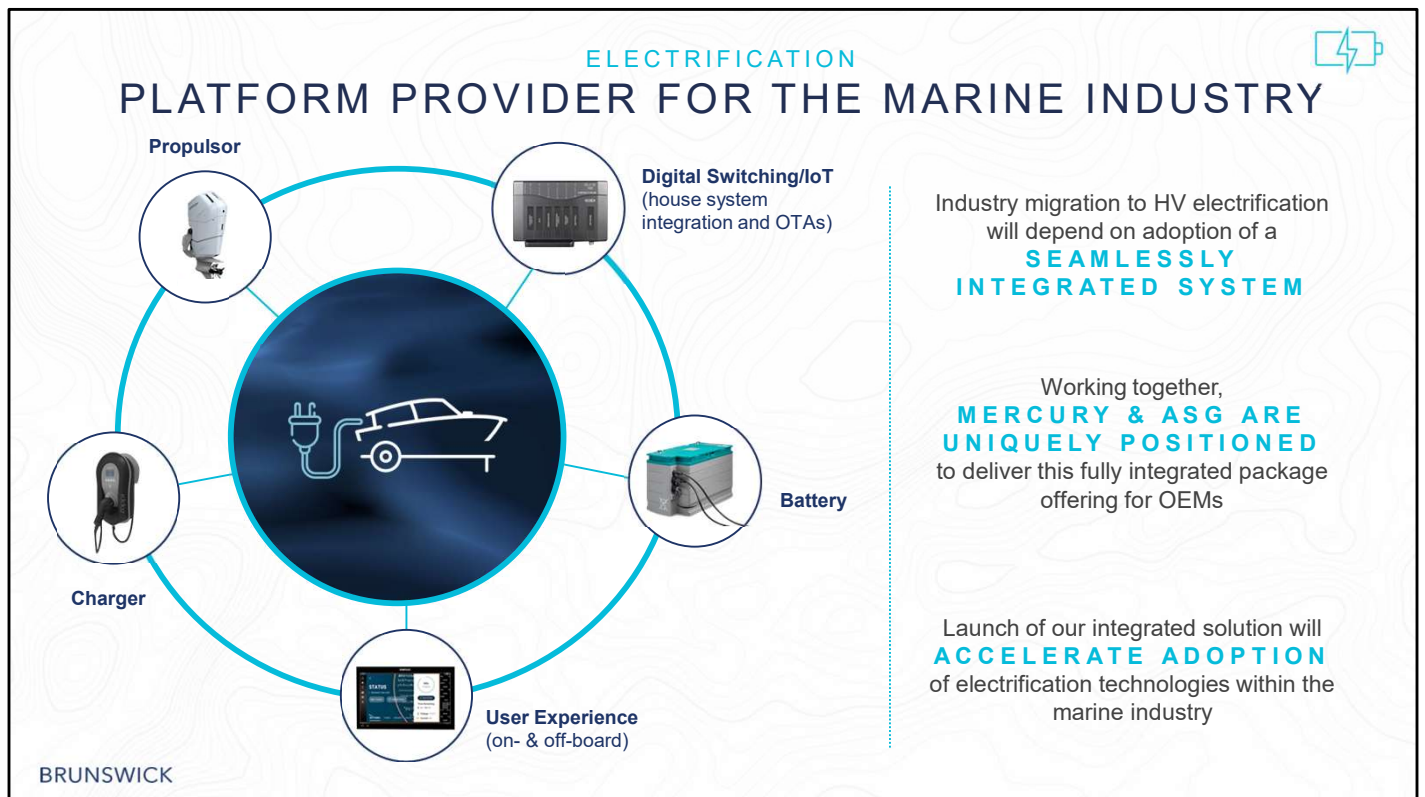
ASG
ADVANCED SYSTEMS GROUP

BEGAN FORMATION

of a high voltage battery tech
center to support development of
high HP applications

BRUNSWICK

It's important to note that we are operating from a position of strength. In addition to the acquisition of RELiON in 2021, our Mastervolt business initiated development of marinized lithium-ion batteries to support Mercury's launch of low horsepower electric motors later this year. Also, we recently began formation of a world-class high-voltage battery tech center that will help support migration to higher horsepower applications.



Over time, we see a notable migration from internal combustion engines to electric powertrains. While the degree of this migration is still unclear, it will undeniably occur in some form. ASG is very well positioned to not only capitalize on, but to lead, this shift. Along with our partner Mercury, no other company in the world is better equipped to deliver a fully integrated electric backbone that powers both propulsion and on-board systems. We are also uniquely positioned to ease boater migration to electric vessels by delivering an intuitive control and monitoring experience at the helm.

Development of this fully integrated system is underway, and we are confident that its launch will accelerate adoption of electric-powered vessels.



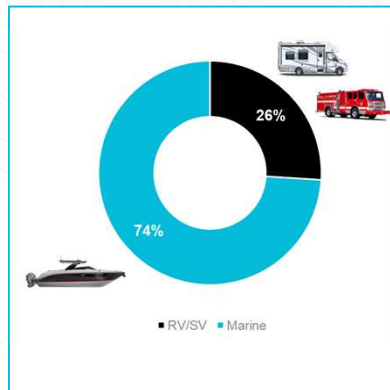
DRIVE ADJACENT MARKET GROWTH



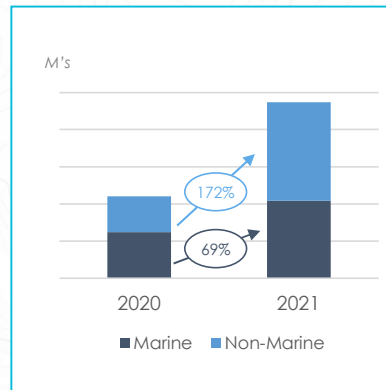
Finally, let me spend just a few minutes on adjacent growth opportunities outside the marine industry.

ADJACENT MARKETS

STRONG PRESENCE OUTSIDE THE MARINE INDUSTRY



~25% of ASG's Current Business Comes From Outside the Marine Industry



OEM Integration Team (ASG Connect) is Growing at a Faster Rate with Non-Marine Customers

	Example Customers
Whale	<ul style="list-style-type: none"> Erwin Hymer Satellite Industries
CZone	<ul style="list-style-type: none"> Airstream
MASTERVOLT	<ul style="list-style-type: none"> Thor Forest River
RELION	<ul style="list-style-type: none"> Diversey Forest River
Progressive Industries	<ul style="list-style-type: none"> RV Aftermarket (eg, Amazon)

Several ASG Brands Have Strong Resonance Among Non-Marine Customers

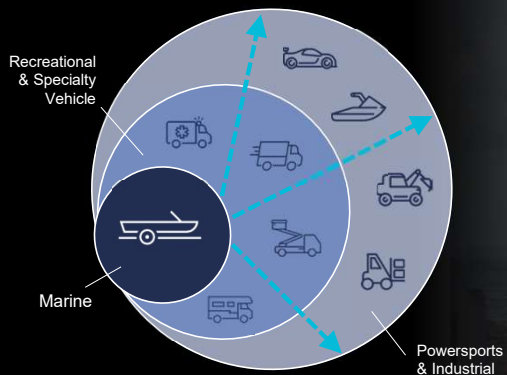
BRUNSWICK

As I shared a year ago, more than 25% of ASG's stand-alone business comes from outside the marine industry – primarily from RV and specialty vehicle builders.

This business experienced tremendous growth throughout 2021. Our OEM Integration business called ASG Connect grew more than 2 times faster with our non-marine customers – a 170% growth rate compared to a 70% growth rate in the marine business. This is a clear indication that there is a strong demand outside the marine industry that our products and our brands can service. Most of our non-marine growth came from our CZone brand supporting the migration from analog to digital switching – and from our Mastervolt brand replacing internal combustion generators with lithium-ion battery power.

Clearly, our existing brand portfolio already has a strong presence outside the marine industry, with considerable headroom to continue aggressive growth.

ADJACENT MARKETS ATTRACTIVE GROWTH OPPORTUNITIES EXIST



CORE CAPABILITIES

1

Low volume/high mix
manufacturing &
distribution

2

Products designed for
rugged, demanding
environments

3

Application engineering &
full system integration for
OEM's

4

Innovation leader in power
management, digital
infrastructure, and user
experience

Marine is, and will always be, our center of gravity. But, the capabilities that we have developed servicing this demanding industry make us well suited to drive continued over-indexed growth in adjacent markets that share similar characteristics to marine. While we have already started to experience this growth, we see much more opportunity ahead to capitalize on clear trends in RV and specialty vehicle markets and also in powersports and industrial applications. ASG's unique capabilities in power management, digital infrastructure, and user experience put us in position to drive growth across multiple industries and deliver significant value creation for Brunswick.



ASG NEXT WAVE STRATEGY KEY TAKE-AWAYS

Advanced Systems Group has grown considerably over the course of our first two years—now a sizable part of the Brunswick portfolio with highly **ATTRACTIVE OPERATING MARGINS**

Further, ASG is exceptionally **WELL-POSITIONED TO CONTINUE OUR STRONG GROWTH TRAJECTORY** by capitalizing on clear market trends in electrification, connectivity, and autonomy

Between now and 2025, we expect **ORGANIC SALES GROWTH OF MORE THAN \$600M**

ASG will also continue to **AGGRESSIVELY PURSUE ACQUISITIONS** that strengthen and accelerate our value creation and growth strategies

BRUNSWICK

As I wrap up, I wanted to leave you with a few key messages.

In our short two years of existence, ASG has grown considerably. We are a significant source of high margin revenues for the enterprise. And, the best is yet to come. In fact, we're just getting started. We are exceptionally well positioned to capitalize on clear market trends and deliver sizable growth and value creation. Between now and 2025, we expect the compounded annual growth rate of organic sales to exceed 12%. And, we will continue to actively and aggressively pursue inorganic growth opportunities that drive further growth and advance our strategy.

With that, I'd like to turn things over to Aine Denari to talk about some of the exciting developments in the Brunswick Boat Group.

NEXT WAVE

POWERED UP

BRUNSWICK