

INNOVATION + INSPIRATION
ON THE WATER



BRUNSWICK

November / December 2020 Investor Meetings

Marine Industry Overview

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," "expect," "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 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 the Company's operations, and the potential implementation of regulatory actions; the effect of adverse general economic conditions, including the amount of disposable income consumers have available for discretionary spending, tight consumer credit markets, and the level of consumer confidence on the demand for our products and services; our ability to successfully implement our strategic plan and growth initiatives; our ability to identify, complete, and integrate targeted acquisitions; the risk that unexpected costs will be incurred in connection with these transactions; the possibility that the expected synergies and value creation from these transactions will not be realized or will not be realized within the expected time period; having to record an impairment to the value of goodwill and other assets; changes to U.S. trade policy and tariffs; negative currency trends, including changes to exchange rates; fiscal policy concerns; adequate financing access for dealers and customers and our ability to access capital and credit markets; maintaining effective distribution; adverse economic, credit, and capital market conditions; loss of key customers; attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes; inventory reductions by dealers, retailers, or independent boat builders; requirements for us to repurchase inventory; 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 new tariffs on raw materials, increased demand for shipping carriers, and transportation disruptions; higher energy and fuel costs; our ability to protect our brands and intellectual property; absorbing fixed costs in production; managing our manufacturing footprint; outages, breaches, or other cybersecurity events regarding our technology systems, which could result in lost or stolen information and associated remediation costs; managing our share repurchases; competitive pricing pressures; our ability to develop new and innovative products and services at a competitive price, in legal compliance with existing rules; maintaining product quality and service standards; 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; certain divisive shareholder activist actions; joint ventures that do not operate solely for our benefit; international business risks; and weather and catastrophic event risks.

Additional risk factors are included in the Company's Annual Report on Form 10-K for 2019, 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.

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Use of Non-GAAP Financial Information & 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 October 29, 2020, 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, 2020 net sales growth is also shown using 2019 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.

The Evolution of the Recreational Marine Market will Create Opportunities

COMPETITION
FOR RECREATION TIME



CHANGING
CONSUMER
EXPECTATIONS



CHANGING
COMPETITIVE
ENVIRONMENT

We are uniquely positioned to create the future of marine
– contemporary, relevant, compelling, high-quality, frictionless and inclusive.

TECHNOLOGY-ENABLED
SOLUTIONS



CHANGING
DEMOGRAPHICS



Clear Drivers of Value – Both Short Term and Long Term

Core Portfolio

Predictable engine of near term profits and long term foundation of business

- Outboard engine growth
- P&A products growth
- Operating expense efficiency
- Boat margin improvement
- Sea Ray reinvention

Core Expansion

Profitable extensions of core business with multi-year growth runway

- P&A product acquisitions
- New engine programs
- P&A distribution expansion
- Boat white space expansion

Adjacencies and Accelerators

Core-strengthening, profitable initiatives with long term value opportunity

- Connectivity
- Autonomy
- Boater Services
- Boat clubs and rentals

We have well understood avenues to drive significant opportunity while profitably expanding in critical areas of future value



Premium Shareholder Returns Across All Market Conditions

Great Business

- Best, premium brands
- Leading market positions
- Unique, value creating marine platform

Attractive Markets

- Marine-only with broad participation
- Focus on profitable segments
- P&A aftermarket strength lowers cyclicality

Credible, Profitable Growth

- Outboard engine runway
- P&A products
- Services and technology

Financially Balanced

- Strong balance sheet
- Balanced capital strategy
- Excellent through cycle cash flow

Brunswick is the best investment in both marine and recreational durables

2019 WAS A PIVOTAL YEAR

Major Strategic Actions



**New North-Star
& Narrative**



Strategic M&A



**New Operating Model
& Talent**



Technology & ESG Strategies



Streamlined Business & Narrative Supported by Strategic M&A



NEW NORTH-STAR & NARRATIVE



- Largest recreational marine company with the leading brands
- Synergistic business segments; cycle-resistant platform
- Leveraging scale to lead in technology and digital transformation
- Expanding participation; engaging the next generation
- Lean, agile organization and operations with clear goals

STRATEGIC M&A



INTEGRATED
Power Products

SOLD
Life Fitness

ACQUIRED
Freedom Boat Club

2019 WAS A PIVOTAL YEAR

Generating Momentum
for 2020+



**New
Products,
Technologies
& Digital
Initiatives**

**Added
Manufacturing
Capacity**

**Right-Sized
Organization**

**Execution
& Capital
Strategy**

Major Strategic Actions



**New North-Star
& Narrative**



Strategic M&A



**New Operating
Model & Talent**



**Technology &
ESG Strategies**

Major Investments in Product, Technology, Digital, & Capacity

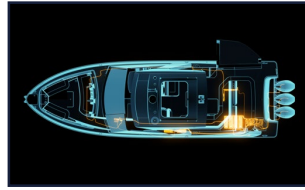
PRODUCT, TECHNOLOGY & DIGITAL



**MERCURY 400HP & 450HP
OUTBOARDS**



**ALL-NEW BOSTON
WHALER 405 CONQUEST,
325 CONQUEST & 280
VANTAGE**



**FATHOM E-POWER
SYSTEM**



**70%+ IT INFRASTRUCTURE
MIGRATED TO THE CLOUD
AND MODERNIZING ERP
SYSTEMS**



**MAJOR INVESTMENTS IN
E-COMMERCE AND
DIGITAL MARKETING
PLATFORMS**

ADDED MANUFACTURING CAPACITY

EXPANDED
Outboard
Manufacturing
Capacity

EXPANDED
Boston Whaler
Manufacturing
Capacity

FLEXIBLE
Manufacturing
Capacity for High
Demand Sea Ray
Boats

**VERTICAL
INTEGRATION**
of Sea Ray and
Whaler Sub-
Systems

**DOUBLING
CAPACITY**
at Portugal Boat
Plant with Minimal
Investment

ACES

A



AUTONOMY/ADAS

C



CONNECTIVITY

E



ELECTRIFICATION

S



SHARED ACCESS

BRUNSWICK

1-2
3-4
20+

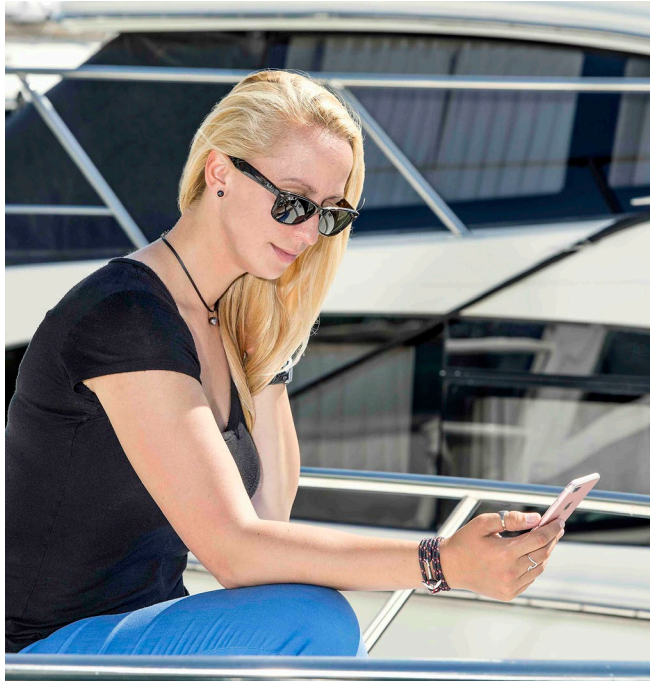
THE FUTURE OF

THE WORLD'S LEADING
MARINE
TECHNOLOGIES

MASTERVOLT



The **Future** of Boating Experiences is Being Shaped by New Expectations and a Wider Demographic of Participation

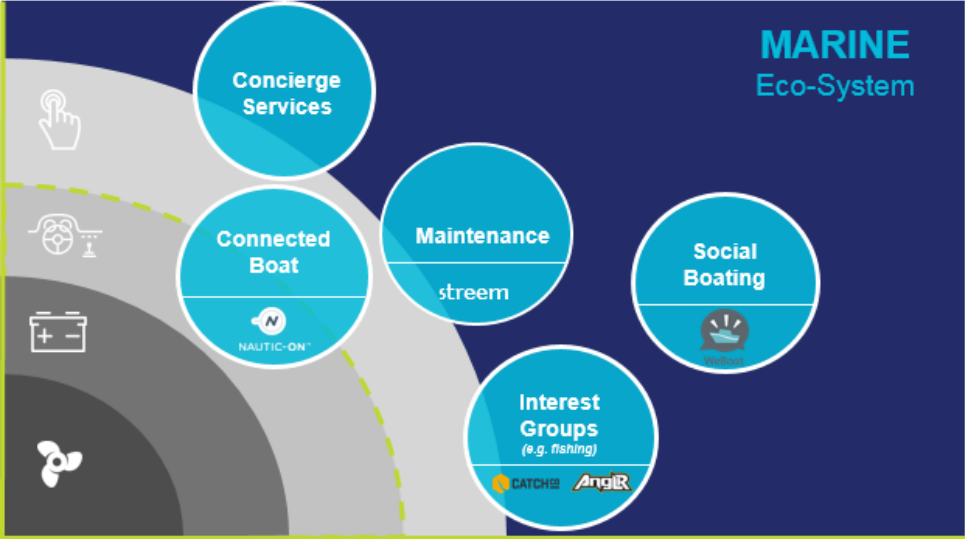


Business Acceleration will integrate a portfolio of strategic and innovation assets to shape the future of boating experiences:

- 1 Make Boating **Accessible**
to expand marine participation
- 2 Lead with **Connected** Solutions
that enhance the customer experience and channel effectiveness
- 3 Amplify the Boating **Experience**
through services and new business models

There is Value Expanding Connection to Services

Brunswick has a range of innovation partnerships underway to enhance our core business offering and / or discover new markets



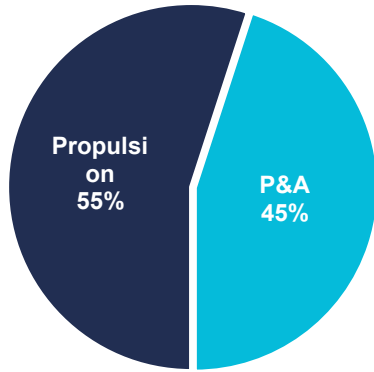
Business Model Innovation	Collaboration Ventures through TechNexus	Core Business & Business Acceleration Assets

Propulsion and P&A Segments

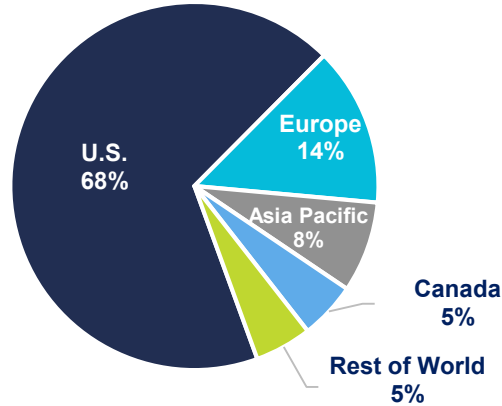
BRUNSWICK

Financial Overview – Engine Segment

2019 Revenue Mix



80 Facilities in 22 Countries

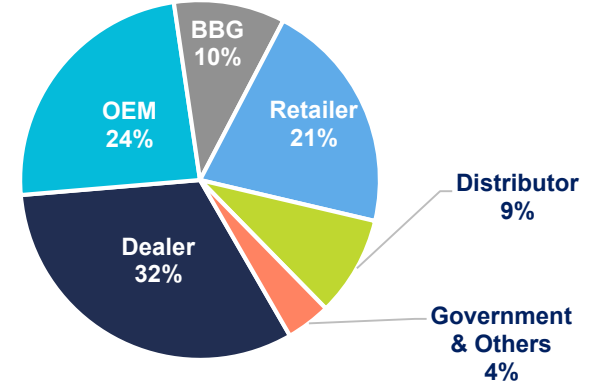


Engine Manufacturing:

- Fond du Lac, Wisconsin
- Suzhou, China
- Komagane, Japan (joint venture)

Employees:

- More than 7,000 worldwide



Distribution:

- More than 10,000 global sales and service points

Mercury's Complementary Segments Create Unique Value

MERCURY MARINE

PROPULSION



Outboards



Racing



Controls & Rigging and Propellers



Sterndrives

ENGINE P&A



Service Parts, Consumables & Accessories

DISTRIBUTION



Accessories and Distribution

ADVANCED SYSTEMS



\$1.7B PROPULSION

\$1.4B¹ PARTS & ACCESSORIES

Propulsion leadership and system solutions drive share gain while distribution maximizes leverage in the installed base

Mercury is Positioned to Accelerate Growth in our Core Market

PROPULSION MARKET OVERVIEW

Global Addressable Market Size ¹ (\$B)	\$4.9B
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KEY MARKET TRENDS

Increasing average OB horsepower

Migration to OB from gasoline IB/SD has stabilized

Consumer demand for intuitive systems continues to grow

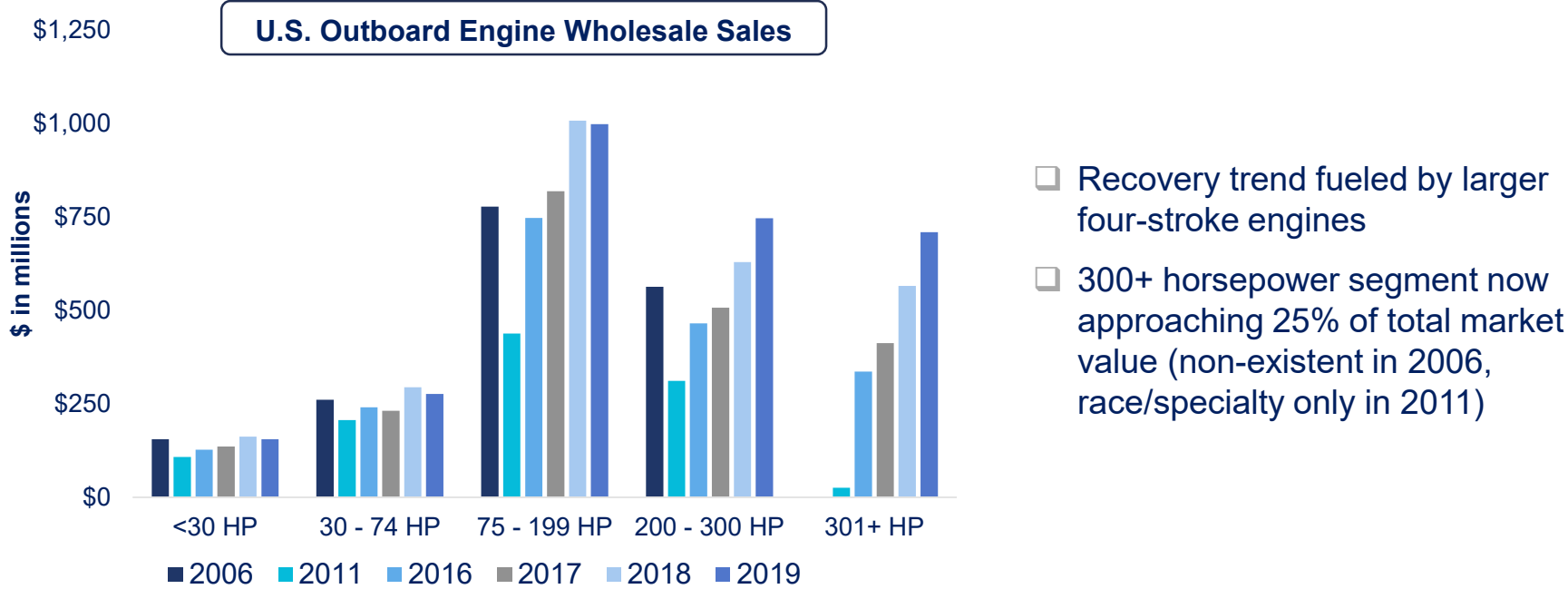
Global conversion from 2-stroke to 4-stroke

Conversion from diesel IB to higher HP gasoline OB expected

Exceptional Products and Brands

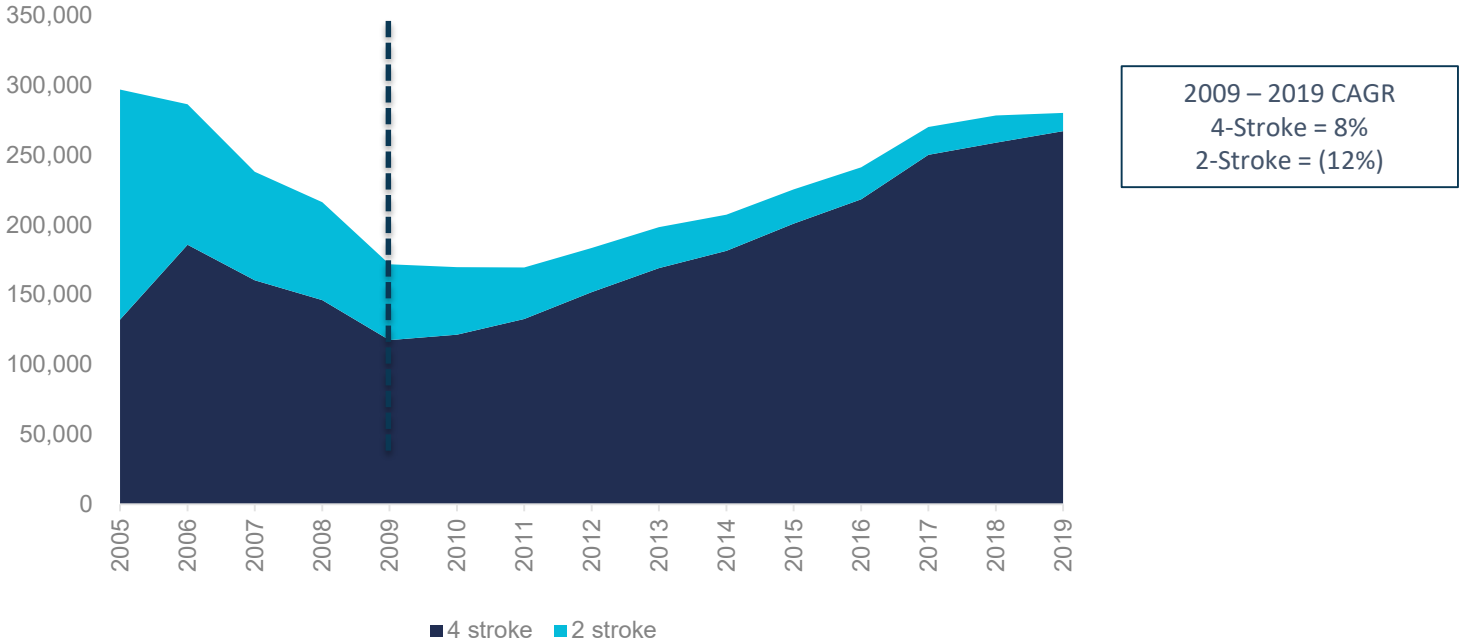


The Trend Towards Larger HP Outboard Engines Continues



The scope and effectiveness of our product development capabilities provide an advantage and position us to continue to lead this transition

U.S. Outboard Market Migration From 2-Stroke to 4-Stroke



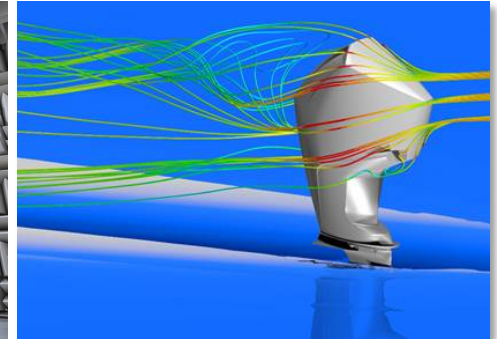
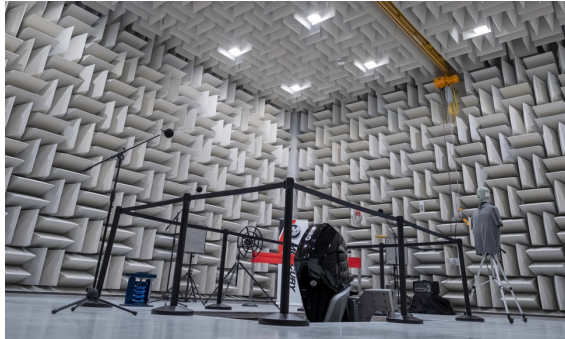
In 2005, nearly 50 percent of new outboard engines registered in the U.S. were 2-stroke; today, less than 10 percent registered are 2-stroke

Mercury Product Leadership

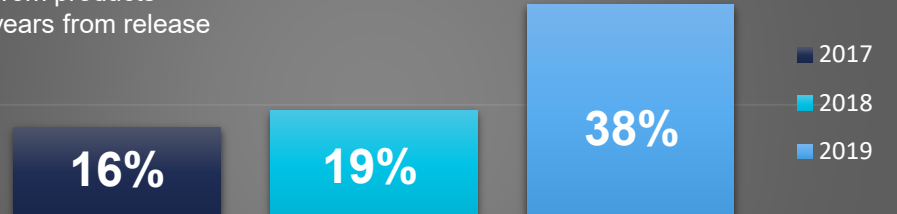
Driven by Consumer Research and Process Rigor

Exceptional
Products and Brands

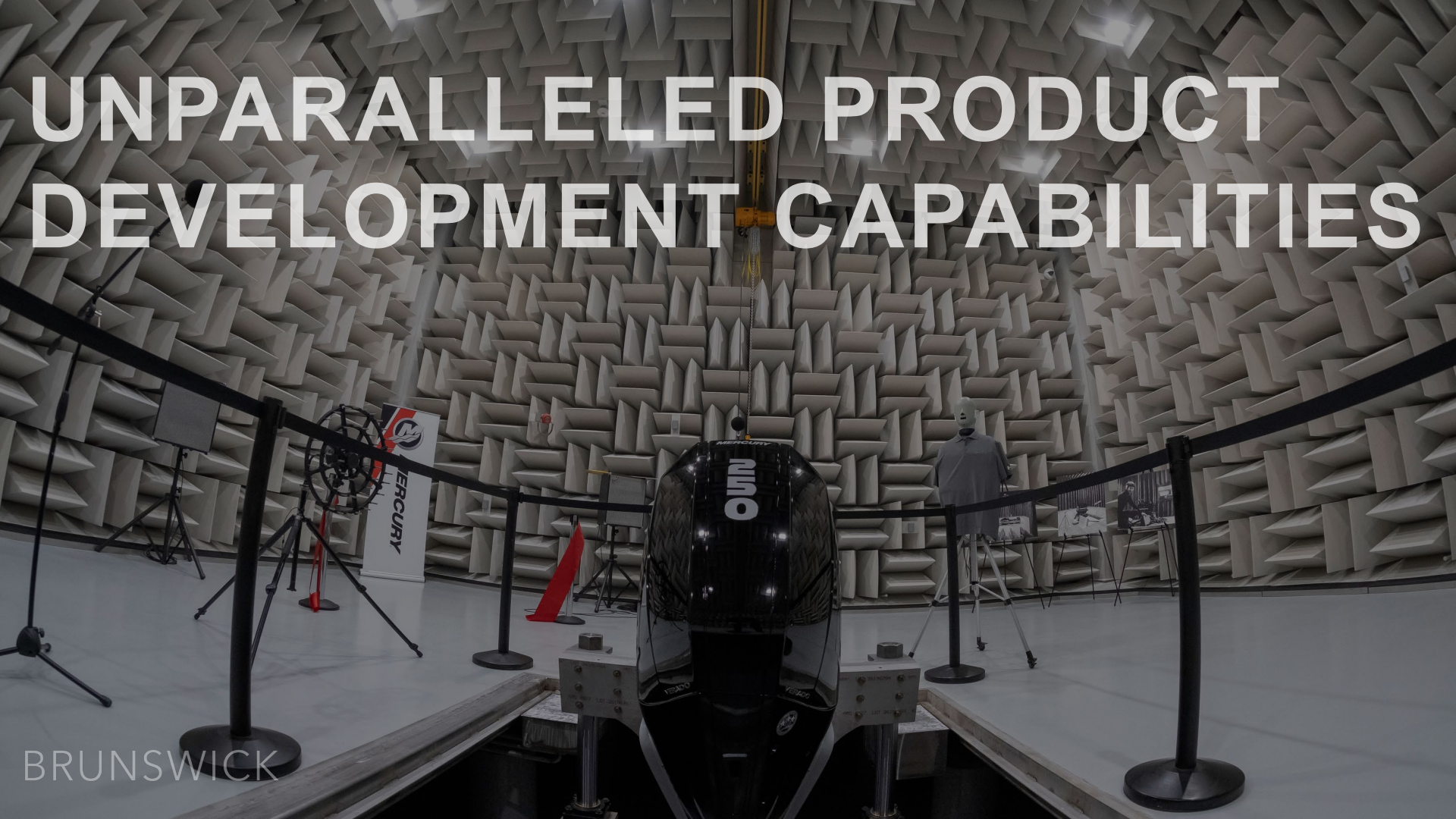
- Extensive Market Research
- Voice of Customer
- Data Driven Decisions
- Validation and Craftsmanship



% sales from products
within 3 years from release



UNPARALLELED PRODUCT DEVELOPMENT CAPABILITIES



BRUNSWICK

Sustainability – A Core Value and Significant Focus Area



9-Time Green Masters Designation



Winner of The Sustainable Process Award for responsible use of aluminum



Received 'Zero Waste to Land Fill' designation



2-Time Winner of the Wisconsin Business Friend of the Environment Award



2-Time Most Eco-Friendly Business Award



Glassdoor: #1 Company Committed to the Environment

Consumer Research Indicates Growing Need For Integrated Offerings

**Frictionless
Consumer Experiences**

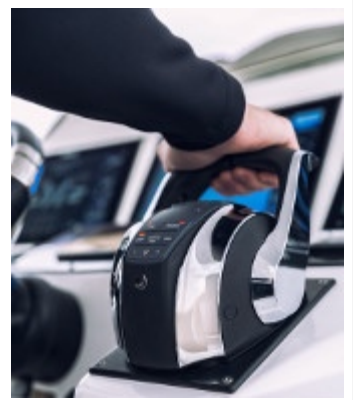
NEXT GENERATION CONTROLS



INTEGRATED and CONNECTED

REFINED ERGONOMICS

SIMPLIFIED INSTALLATION



EFFORTLESS CONTROLS

SUCCESS OF THE V6/V8 PLATFORM

PERFORMANCE

NVH

FUEL-ECONOMY

INDUSTRY-FIRST FEATURES

UP TO...

- 35% Quieter
- 66% Less Vibration
- >60 lbs. Lighter

...VS. LEADING COMPETITOR



INNOVATION + INSPIRATION
ON THE WATER

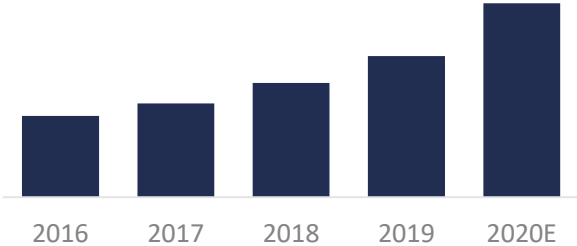
Mercury Continues To Reshape Industry Dynamics

Setting New Benchmarks With V6/V8 Platform

**Exceptional
Products and Brands**



Global 175-300HP Shipments



+3-4 pts
share gain in the US
since 2018

10+
Account Acquisitions
/ Expansions



450R

- 4.6L V8 DISPLACEMENT
- SUPERCHARGED INDUCTION
- QC4 CYLINDER HEADS
- RACING ADVANCED MIDSECTION
- MULTIPLE GEARCASE OPTIONS
- RACING PROPELLERS

LOOKING FORWARD...

ACES

A



AUTONOMY/ADAS



C



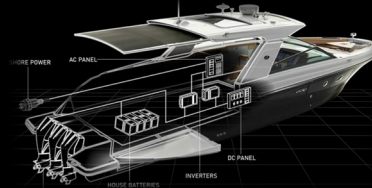
CONNECTIVITY



E



ELECTRIFICATION



S



SHARED ACCESS



HIGH HP PROPULSION

Mercury Marine wins **Most Innovative Marine Company Award** from Soundings Trade Only
– October 2019

Continued Focus On Large Underserved Markets

Saltwater

Market Opportunity

- U.S. market \$600 million
- Mercury share high 20 percent range

Strategy To Win

- 'Best in class' core products
- New integrated solutions drive expanded OEM relationships
- Consumer engagement events

Progress

- Share gains in each year since 2013



65+ Saltwater Boat Builders



2006



2019

Share gains in saltwater will continue to drive growth

Continued Focus On Large Underserved Markets

Repower

Market Opportunity

- U.S. market \$425 million
- Mercury share high 20 percent range

Strategy To Win

- Product development and integration
- Expanded compatibility with legacy mechanical systems

Progress

- Share gains in each year since 2013



Share gains in repower will continue to drive growth

Continued Focus On Large Underserved Markets

Commercial

Market Opportunity

- Global market \$750 million (mainly two-stroke but early stages of transition to four-stroke)
- Mercury share high teens range

Strategy To Win

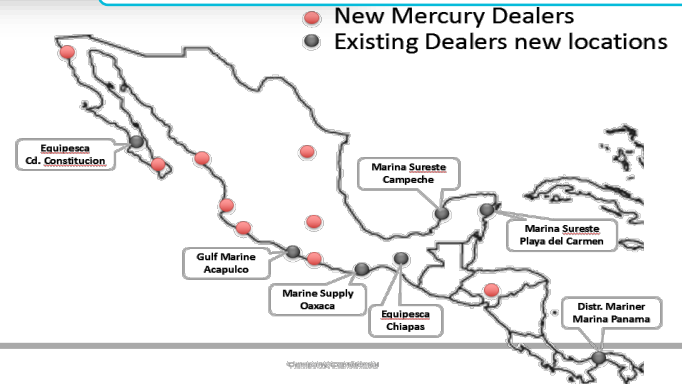
- Four-stroke commercial product development
- Commercial distribution expansion

Progress

- Expanded service and distribution channels in Asia, Mexico and Central America



Expanding Dealer Network (Mexico example)



Share gains in commercial markets will continue to drive growth

World-Class Manufacturing Helps Maintain Pace Of Innovation

Operating and
Quality Excellence



WORLD'S MOST
ADVANCED
PROPELLER
MANUFACTURING
OPERATION

~13%

Cost Reduction

>60%

Capacity Increase



INDUSTRY-LEADING
MANUFACTURING
TECHNOLOGY &
SCALE

~50%

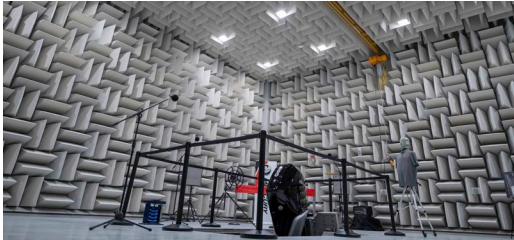
Capacity Increase since 2018

>25pts

Productivity Growth since 2018

Advanced Engineering Initiatives Ensure Mercury Remains at the Forefront of Technology and Industry Trends

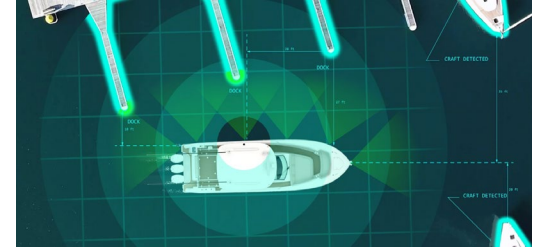
Exceptional
Products and Brands



Improved NVH / Weight



Joystick Docking &
Helm Assistance



Autonomous Docking

Making technology more accessible to, and effective for, marine customers

Expand our Lead in Control Systems, the Fastest Growing Product Category in Mercury's Portfolio

Customer-Centric Innovation

Improve Boater Experience

- Active Trim
- VesselView Mobile
- Joystick Piloting
- Downloadable Content



Improve OEM/Dealer Experience

Integration Services

- Propulsion and Controls
- Power and Electrical
- Boat Comfort Systems
- Fuel Systems
- Water Systems
- Displays and Navigation

■ Owned by Mercury
□ Owned by Others

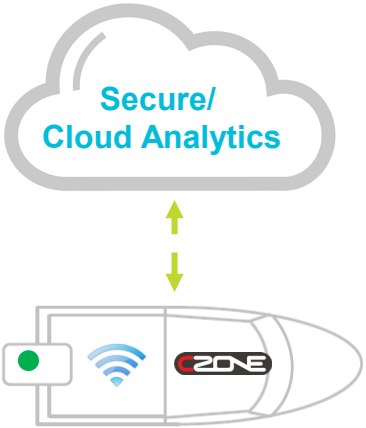
Leading propulsion systems integration (including electrical) will drive increased share of boat OEM spend

Brunswick's Connectivity Platforms are Differentiated and Value-Enabling

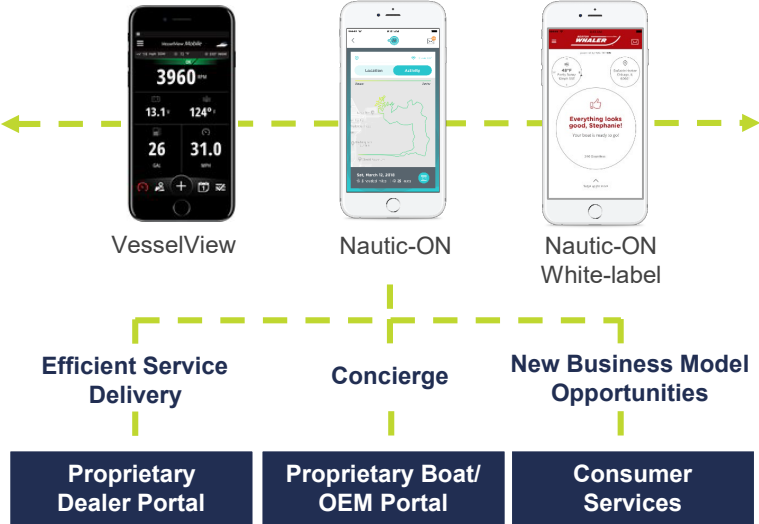
Customized B2B and B2C solutions enhance the consumer experience and enable profit opportunities

Customer-Centric Innovation

Leveraged Infrastructure



Customized Solutions



Consumer Value



Mercury Parts & Accessories Group Organizational Overview

Parts & Accessories Organization



* Mercury Products sold through captive distribution included in product categories; all figures represent FY 2019 data








Bringing these businesses and capabilities together provides tremendous growth opportunities

Mercury is a Leader in ~\$6B Global P&A Products Market

HIGH

RIGHT-TO-WIN

LOW

CATEGORY	MARKET SIZE ¹	MERCURY SHARE	EXAMPLE PRODUCTS
Engine Parts & Consumables	~\$1.2B	High	
Control Systems	~\$0.8B	Medium	
Electrical Systems	~\$0.3B	High	
Boat Components & Systems	~\$0.7B	Medium	
Electronic Systems	~\$1.2B	N/A	
Boating Accessories	~\$0.8B	Low	
Non-Mercury Engine Parts	~\$0.8B	N/A	

LARGEST MARINE SOLUTIONS PORTFOLIO

WE ARE WELL POSITIONED FOR
SUCCESS IN 2020 AND BEYOND



**POWER &
ELECTRICAL
SYSTEMS**



**BOAT
COMPONENTS
& SYSTEMS**



**PROPULSION
SYSTEMS**



**DYNAMIC
RIDE CONTROL**



**JOYSTICK PILOTING
& VIRTUAL
ANCHORS**



**ADVANCED
CONTROL
SYSTEMS**



**DIGITAL
CONNECTIVITY
& INFOTAINMENT**



**SAFETY &
SECURITY SYSTEMS**



INNOVATION + INSPIRATION
ON THE WATER

Reshaping the Customer Experience

The industry's most extensive portfolio of products and services positioned to win in every channel

CONNECTED PRODUCTS



INDUSTRY LEADING INTEGRATION SERVICES



CHANNEL PRESENCE



CONNECTED and SEAMLESS

CONNECTED ECOSYSTEM AND DIGITAL CONTROLS

The collage illustrates the integrated digital ecosystem of a Harris boat. It features two women on a boat at night, a hand interacting with a digital control panel, and a boat at sunset with callouts for 'Anchor Light', 'Entertainment', 'Subwoofer', and 'Deck Lights'. The bottom left shows a network diagram with components like Garmin, Simrad, and ZONE. The bottom right lists partner brands: FURUNO, SIMRAD, LOWRANCE, B&G, MERCURY, GARMIN, VESSELETRONICS, and Raymarine, along with various electronic display units.

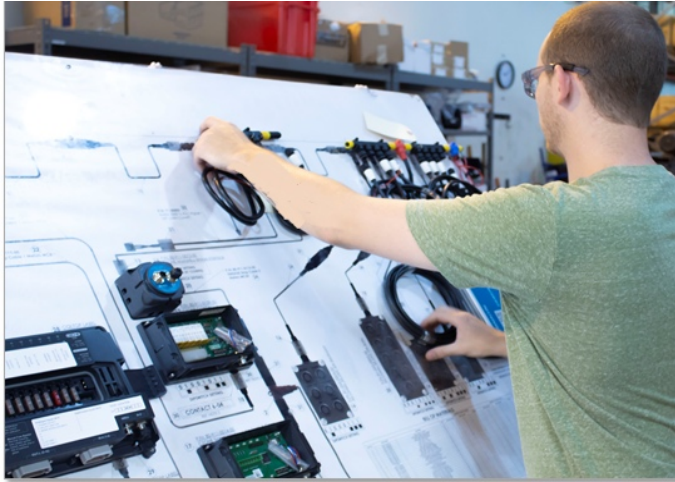


HARRIS

>70% uptake rate on new Harris boats

Transforming the Electric Systems Supply Chain

INTEGRATION SERVICES – OEM PARTNER



Design, Configure and Commissioning

Simplify Installation and Improve Quality

Integration of Discrete Technologies

Grow OEM platforms leveraging Integration
services to **>30 by 2020**

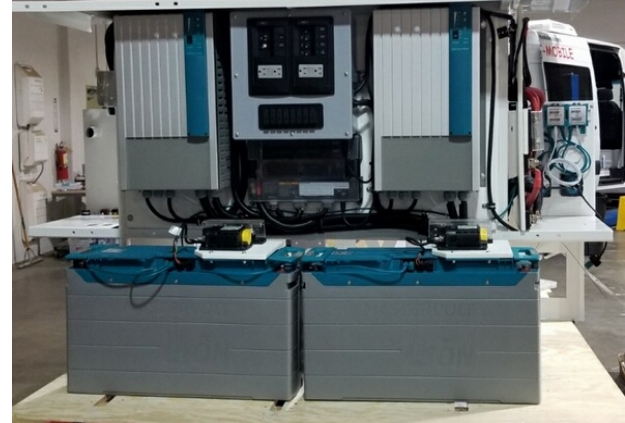
Expanding into High Growth Adjacencies

POWER MANAGEMENT SYSTEMS



**Increasing power management needs
in Specialty and RV segments**

Source: Camping world;



NON-MARINE OEM PLATFORMS/MODELS

LEVERAGING PPSI 6+

A Powerful Multi-Channel Consumer Portfolio

SERVICE P&A and DISTRIBUTION

Sales through **>26,000** retail locations



Grow **40%** faster than distribution market

E-COMMERCE: B2B and B2C

Accelerated growth in e-commerce sales



Grow e-commerce revenue by **>2X** by 2023

Power Products is an Industry Leading Provider of Power Management Systems

ANCOR

BEP

CZONE

LENCO

MARINCO

BLUE SEA SYSTEMS

ParkPower
by Marincor

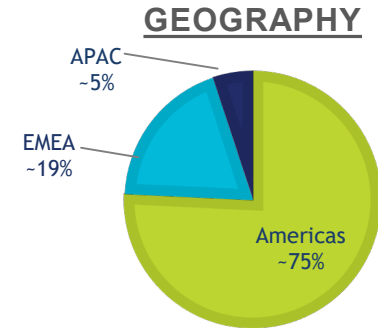
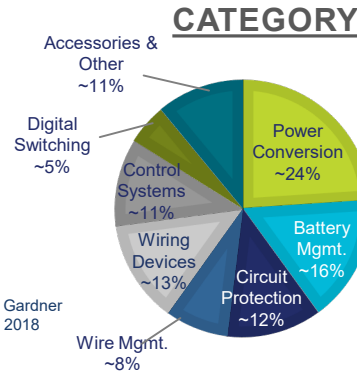
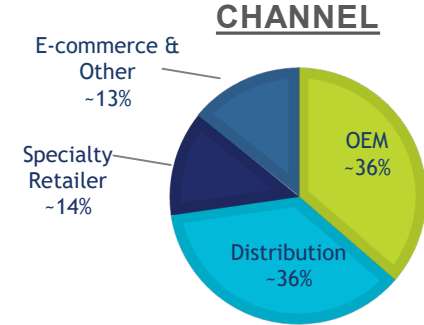
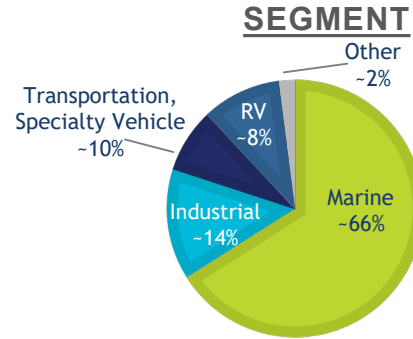
DEL CITY

Progressive Industries

MASTERVOLT
THE POWER TO BE INDEPENDENT

ProMariner

Revenue Mix



¹Transaction and figures do not include Power Products' Electrical Construction & Maintenance business, including the Gardner Bender, Bergen and King brands, which will be retained by Genstar; all figures are TTM for the period ended March 31, 2018

Power Products Augments Mercury's Connected Boat Strategy

Czone Enables Full System Integration Capability



The Czone product line is at the center of boat connectivity and system integration

CZONE Offerings for a Wide Range of Boat Segments

DIGITAL SWITCHING SIMPLIFIED
DIGITAL SWITCHING SIMPLIFIED



COMPACT SYSTEM
for Prohailer & Saltwater Fishing Boats

A new range of compact systems bring compact, simple and easy-to-use digital switching to the small boat market. The compact system is designed for use on boats up to 10m in length. It features a compact, easy-to-install, easy-to-use digital switching system that is designed for use on boats up to 10m in length. It features a compact, easy-to-install, easy-to-use digital switching system that is designed for use on boats up to 10m in length.



COMPACT SYSTEM +
for Prohailer & Bay Boats

Compact system enhanced with an optional remote control. The remote control is a long range, waterproof, wireless remote control that can be used to operate the system from up to 100m away. It features a compact, easy-to-install, easy-to-use digital switching system that is designed for use on boats up to 10m in length.



MID RANGE SYSTEM
for Center Console

Compact system enhanced with an optional remote control. The remote control is a long range, waterproof, wireless remote control that can be used to operate the system from up to 100m away. It features a compact, easy-to-install, easy-to-use digital switching system that is designed for use on boats up to 10m in length.



LARGE BOAT NETWORK SYSTEM
for Center Console

Compact system enhanced with an optional remote control. The remote control is a long range, waterproof, wireless remote control that can be used to operate the system from up to 100m away. It features a compact, easy-to-install, easy-to-use digital switching system that is designed for use on boats up to 10m in length.



LARGE BOAT NETWORK SYSTEM +
for Motor Yachts

Compact system enhanced with an optional remote control. The remote control is a long range, waterproof, wireless remote control that can be used to operate the system from up to 100m away. It features a compact, easy-to-install, easy-to-use digital switching system that is designed for use on boats up to 10m in length.

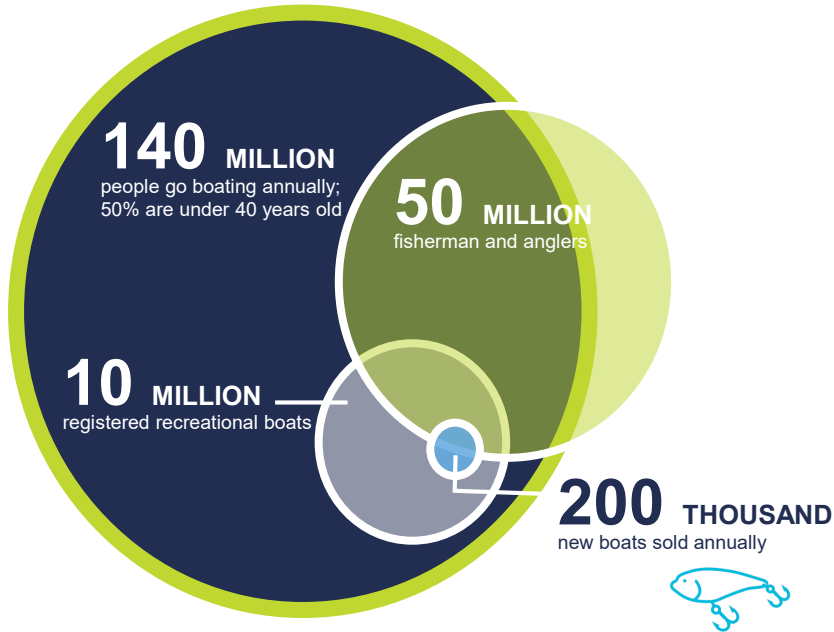






Our First-Fit OEM Products and Existing Installed Base Drive P&A Sales in the Aftermarket

Existing installed base and increasing boat registrations drive aftermarket P&A sales



83% OF

avid anglers are
active boaters

First-fit OEM products drive aftermarket sales through dealers, retailer, etc.

Example

Dealer



Retailer



Specialty



E-commerce

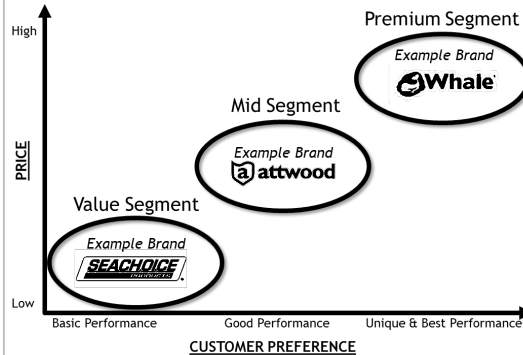


Mercury's Leading Products with Broad Portfolio of Brands are Unmatched in the Industry

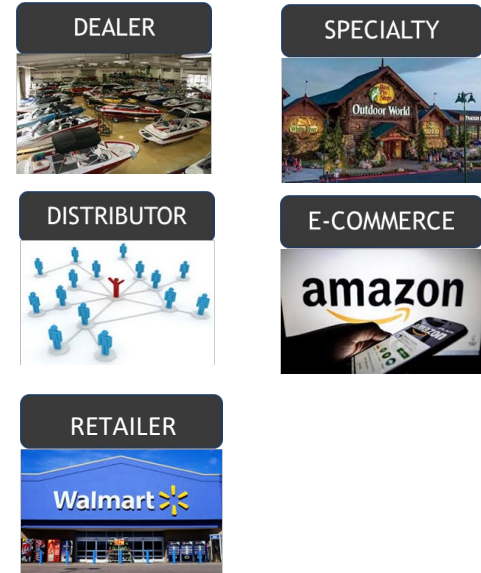
Largest Aftermarket Portfolio



Leading Brands for All Customer Segments



Extensive Market Access



Extensive Market Access Through Distribution Businesses Across the Globe

~26,000 Customers

> 19,000 SKU's

North America



Europe



Lankhorst | *Taselaar*

Australia



Our products are available every place where consumers shop

Mercury P&A is a Strong & Profitable Business, with Right Capabilities to Grow and Accelerate Market Leadership



Leading Market Position

- Largest P&A player
- #1 or #2 Brands in each segment
- Broadest product portfolio
- Unmatched global presence



Unique OEM Capabilities

- Industry-leading Intuitive solutions
- Only provider with integrated solutions
- Unique value through digital backbone
- Comprehensive integration services



Aftermarket Leadership

- Differentiated products
- Leading brands for all customer segments
- Available wherever consumers shop
- Largest distribution outreach



Financial Strength and Scale

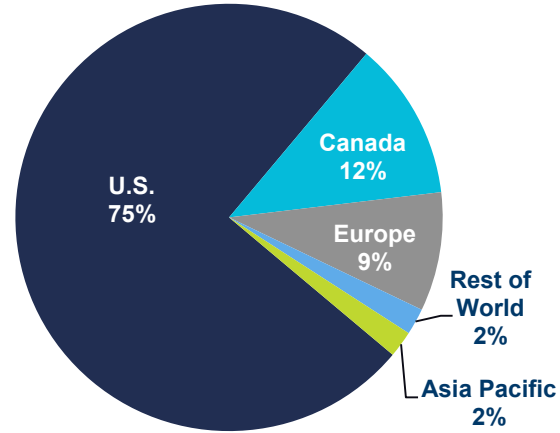
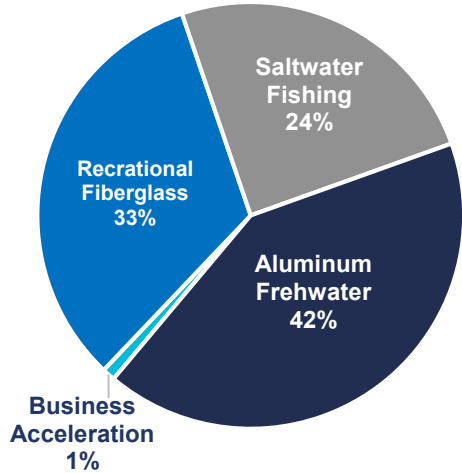
- >\$1.6B in annualized sales and growing
- High margins in core categories
- Low cyclicity

Boat Segment

BRUNSWICK

Financial Overview – Boat Segment

2019 Revenue Mix



Employees:

- More than 3,500 worldwide





Distribution:

- More than 2,000 dealers worldwide

Boat Manufacturing:

- Edgewater, Florida (A)
- Fort Wayne, Indiana (A)
- New York Mills, Minnesota (A)
- Lebanon, Missouri (A)
- Vonore, Tennessee (F)
- Clarkston, Washington (A)
- Princeville, Quebec, Canada (A)
- Reynosa, Mexico (F)
- Auckland, New Zealand (F)
- Augustow, Poland (contract manufacturing) (F)
- Vila Nova de Cerveira, Portugal (F)

Boat Group Portfolio is Healthier

	2006		2019
Revenue	\$2.9B		\$1.3B
Revenue Mix:			
<i>Sea Ray</i>	36%		22%
BAYLINER	18%	<i>Sea Ray</i>	20%
<i>Hatteras</i>	9%		15%
	5%	HARRIS	9%
	3%	BAYLINER	8%
Operating Margin	5.0%		5.9%
# of North American Boat Plants	29		8
ROIC	9%		24%

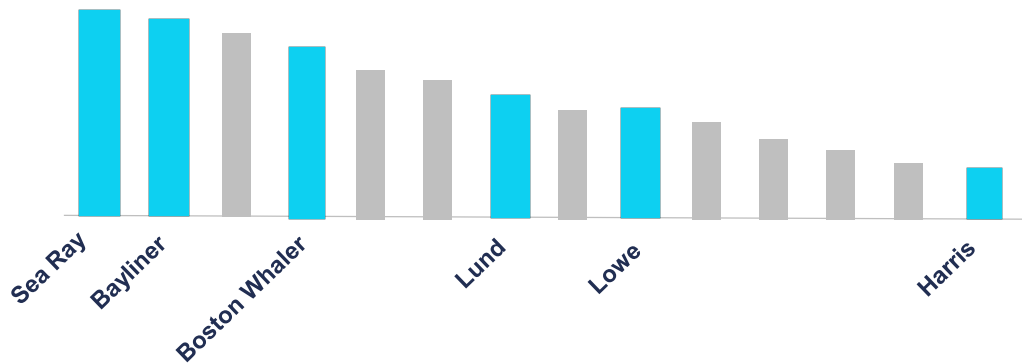
More balanced and profitable portfolio is yielding strong returns at lower risk



Brunswick Boat Brands Outperform

Our Iconic Brands Drive Sustained Sales, Share, and Margin Growth

Brunswick is home to 3 of top 4 nationally recognized marine brands



Source: Wedbush Securities, January 2019



Segment Leadership

#1

Saltwater Fishing

#1

Recreational Fiberglass

#2

Aluminum Fishing



- **Leading new product portfolio** reflects Sea Ray's reinvention and a stronger margin profile
- Technology Center **accelerates innovation**
- Integrated Manufacturing Center **adds capacity**
- Streamlined option packages **simplify consumer experience** and drive productivity improvements

***Outperform market** in growing large, premium fiberglass*





- **Segment-defining product line** with advanced technology
- Margin expansion through **vertical integration** at the Integrated Manufacturing Center
- New competitive advantage with **best-in-class service**

Outperform market in growing
large, saltwater fish





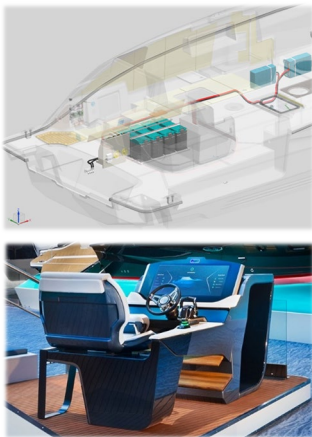
- **Unrivaled portfolio**
- Outstanding **consumer loyalty**
- World-class operating facilities with **market-leading quality**
- **New consumer reach** with disruptive product development

***Gain share** in low-growth environment*



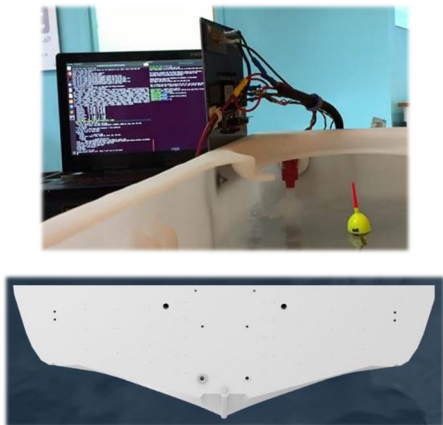
Boat Group's Technology Centers are Hubs of Engineering and Design Talent that Propel Our Technology and Product Leadership

BRUNSWICK | BOAT GROUP TECHNOLOGY CENTER



**Consumer Insights, Naval
Architecture, Fluid Dynamics,
Autonomy, Connectivity**

BRUNSWICK | BOAT GROUP FISHBOAT TECHNOLOGY CENTER



**Material Sciences, CAD
Design, Automation**

BRUNSWICK | BOAT GROUP PONTOON TECHNOLOGY CENTER

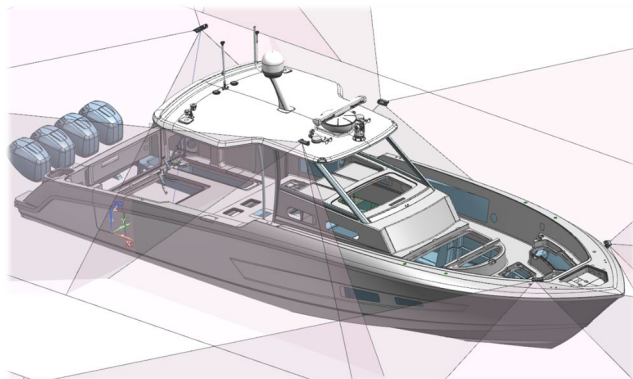


**Cost Engineering,
Platforming**

Technology Centers Commercialize Innovation that Elevates the Consumer's Experience On- and Off- the Water



AUTONOMY/ADAS



First assisted docking system will be available this summer



CONNECTIVITY



100% Connected Fleets generate service opportunities and enable partnership with Business Acceleration

Electrification and Shared Access Designs Will Scale Beyond Niche Solutions



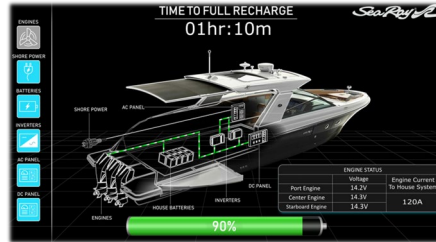
ELECTRIFICATION



SHARED ACCESS



FATHOM
e-power system



First pontoon with digital switching and commercialized e-Power System prove demand and build pathways to scale



Freedom fleet renewal cycle creates 1000+ unit opportunity annually

Next Gen Designs Target New Consumer Segments and Launch This Year



MILLENNIALS

New products developed for the **next generation of boaters** launching in 2020!

Operating Model Transformation in 2019 Positions Boat Group to Accelerate Pace of Change

2
0
1
9

Opening of Integrated Manufacturing Center



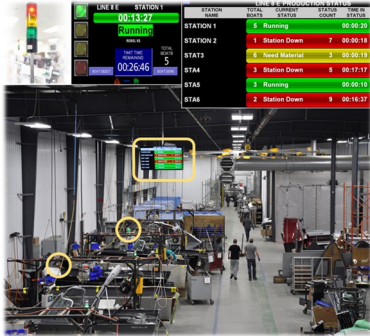
- **\$40M** in revenue from Integrated Manufacturing Center in 2020
- **Tooling & Milling** Centralized capability
- **Vertical Integration** for Boston Whaler and Sea Ray

Formation of Venture Boat Group and Aluminum Boat Group

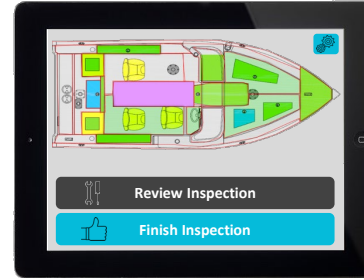


- Standardize **proven quality and productivity system**
- **30% capacity increase** in <6 months with <\$120K investment
- New functional leads (Supply Chain, Marketing) drive **scale advantage**

A Single BBG Production System Delivers Results With a Focus on Productivity, Quality, Sourcing, and Sustainability



Deploy **BBG Production System** to every facility



Quality management systems will drive **25% quality improvement** annually



Deliver **\$7M in cost savings** through centrally led sourcing



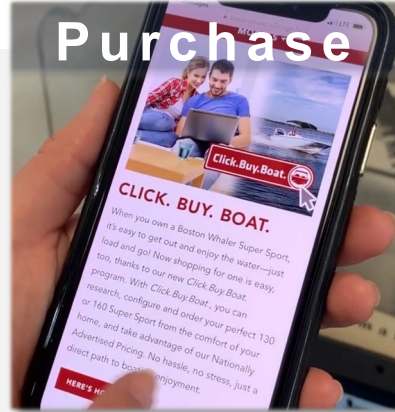
Leading Digital Capabilities Will Transform How We Engage with Consumers, Personalize the Purchase Experience, and Cultivate Lifetime Boaters



Discover

+25% lead generation in
2020

Launched Digital
Marketing Center of
Excellence and shifted
spend to digital



Purchase

Transform **6 brand**
websites in 2020

Advance online
sales capability in
2020

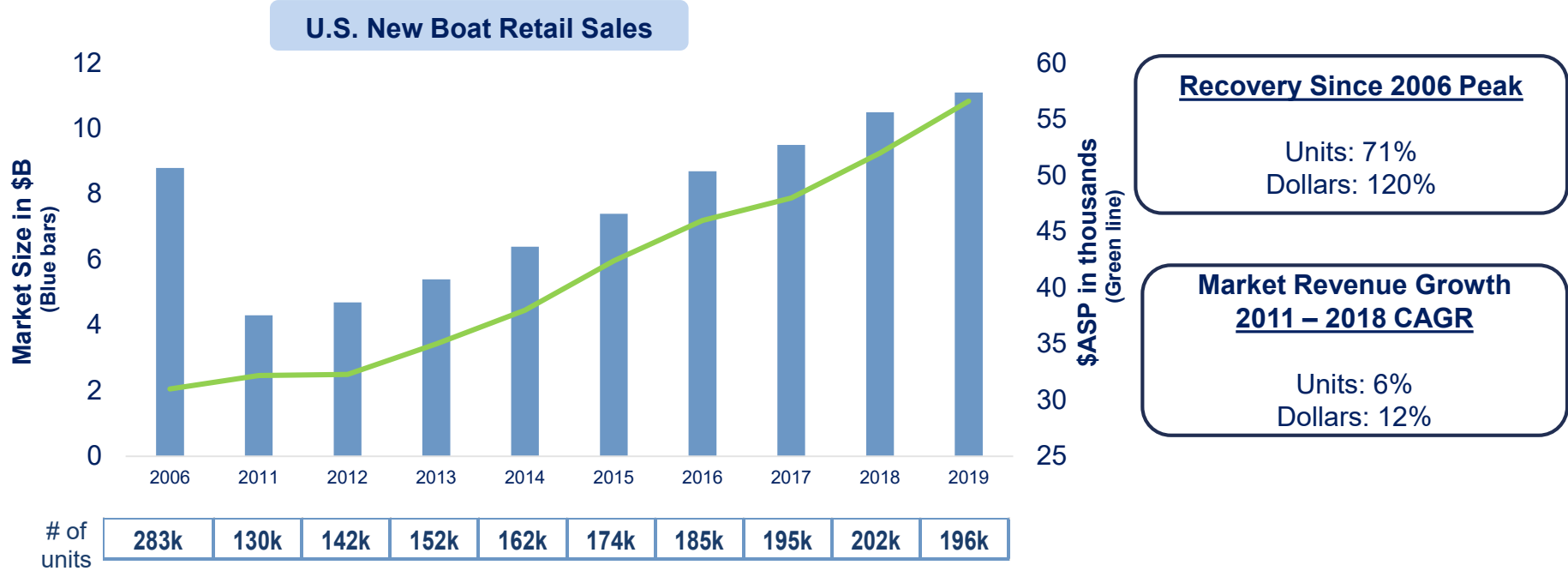


Experience

Net Promoter Score >70%

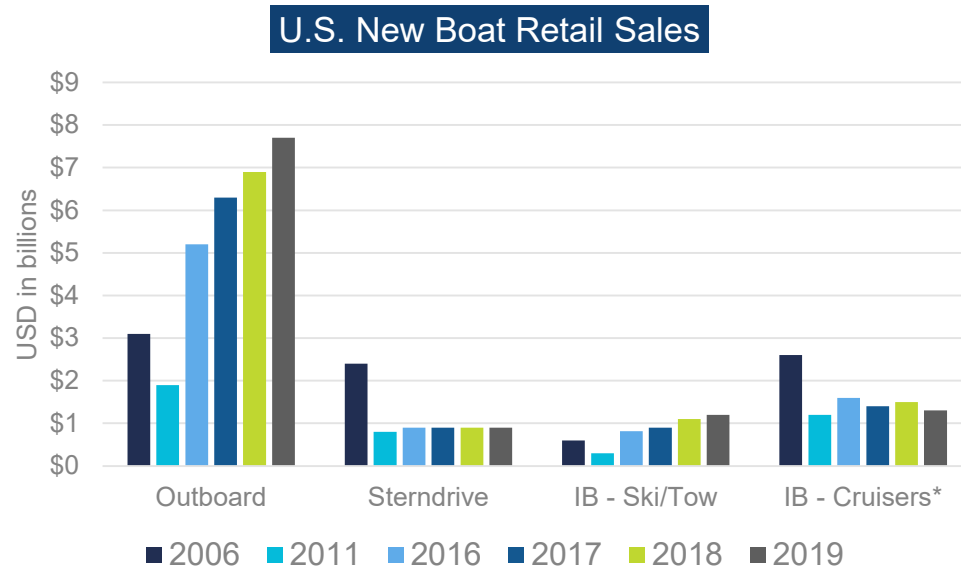
Ignite brand experiences
through events and deliver
new, elevated service offerings

Boat Market Recovery In Dollars Outpacing Units



Our boat business has outperformed the market and is positioned for continued growth

Boat Market Recovery Is Very Different By Segment



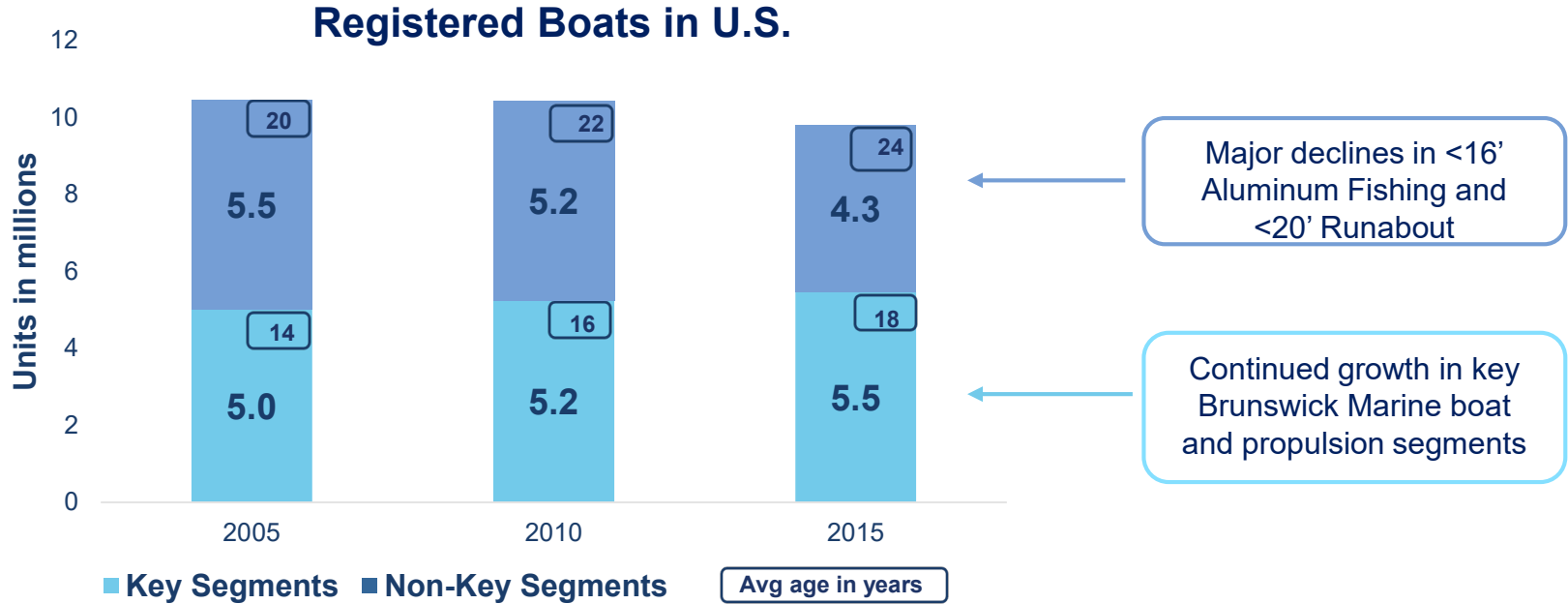
Source: NMMA and SSI

Note: Cruiser as defined by NMMA represents inboard cruiser type sized 21' to 66'+



Brunswick has made significant investment in outboard segments

Boat Registrations Growing In Key Market Segments



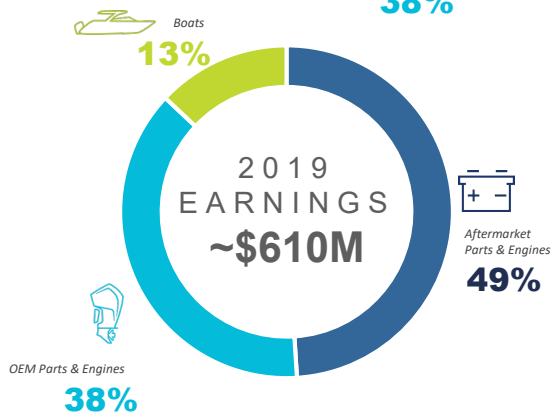
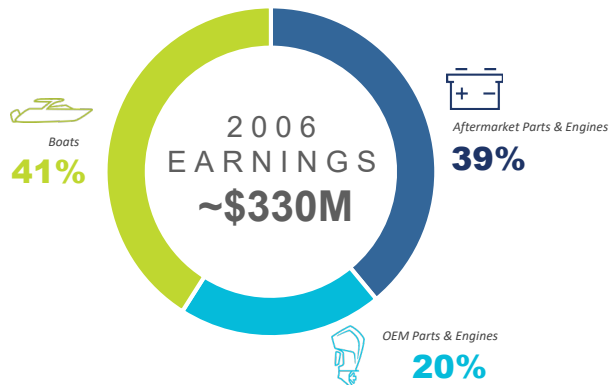
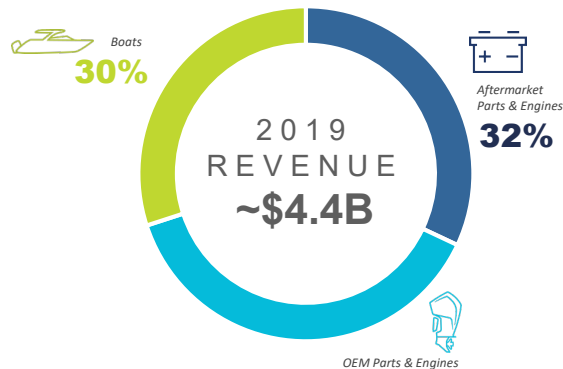
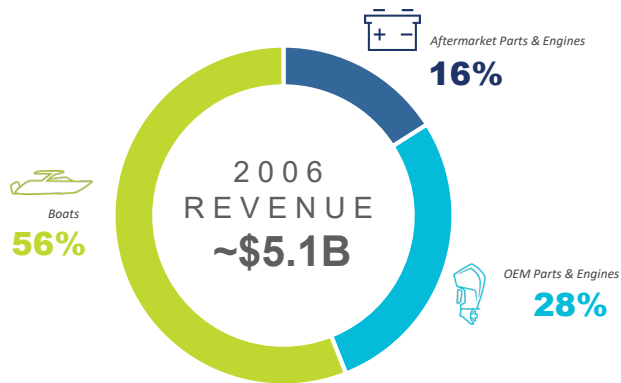
Note: Key segments defined as all powerboats except <16' Aluminum Fishing, <20' Runabouts, inflatables and jet boats

Growing installed base in key segments demonstrates the health of the consumer, supports growing replacement demand, and provides increasing revenue opportunities

CAPITAL STRATEGY AND MARINE METRICS

BRUNSWICK

Strong Growth in Aftermarket Business Enhances Stability

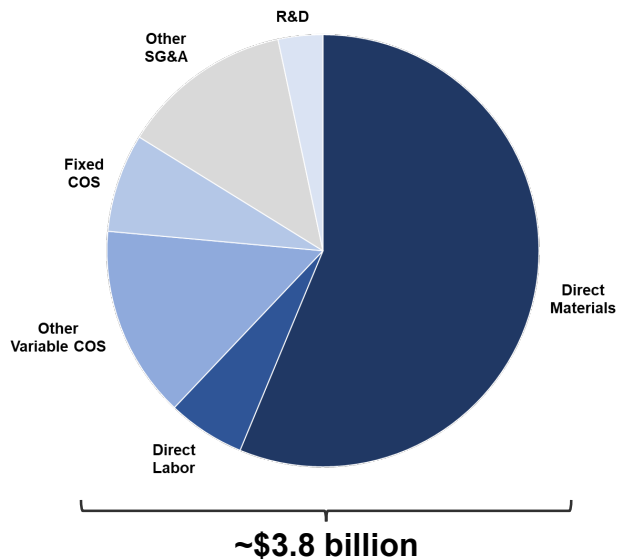


Strong aftermarket business enables improved earnings stability in various market conditions and benefits our capital strategy execution

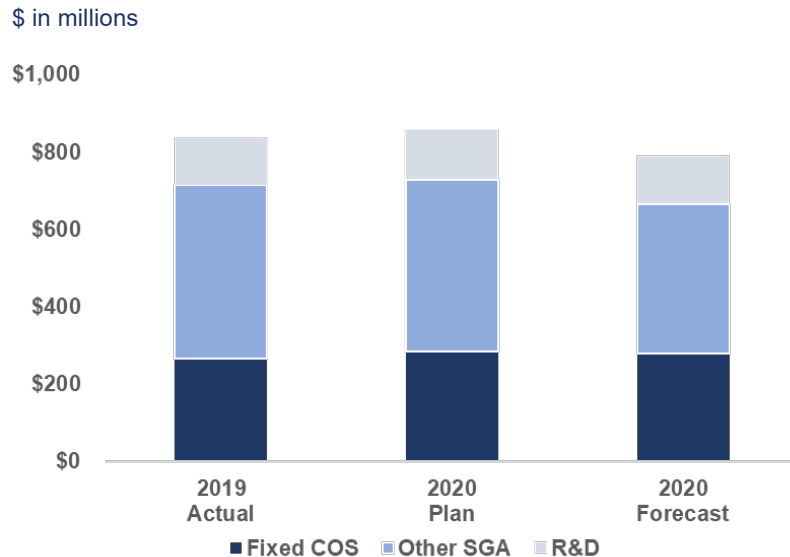
1. P&A distribution included in Aftermarket Parts and Engines
2. Revenue figures not adjusted for Marine eliminations
3. Earnings figures exclude corporate expenses, and 2006 figures exclude all non-marine earnings

Cost Structure and Fixed Cost Basis

Cost Structure – Initial 2020 Plan

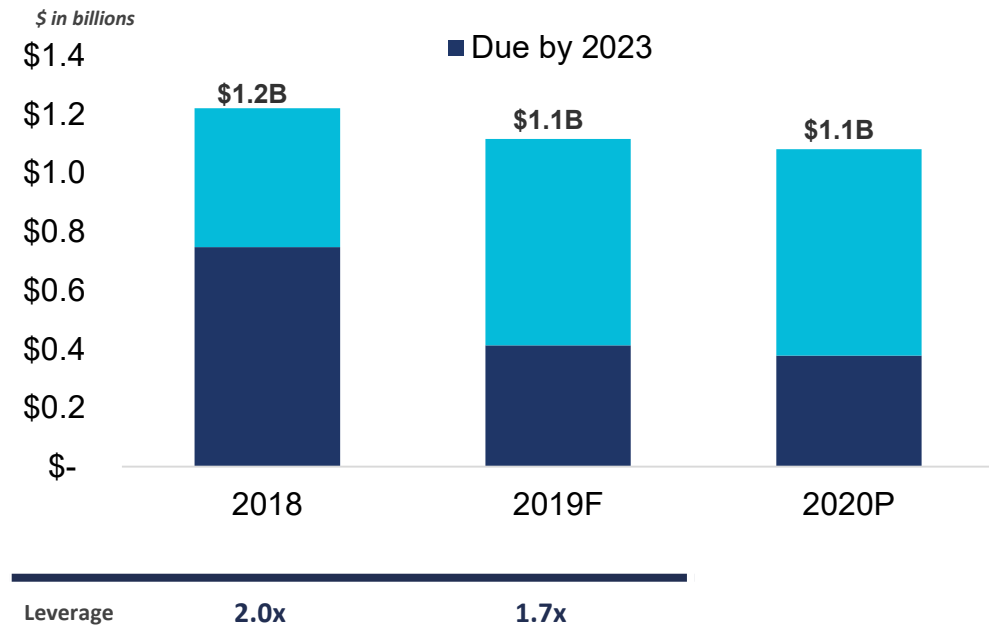


Fixed Cost Base – Full Year¹



Highly variable cost structure, along with actions taken to lower fixed costs, are both benefitting our results

Debt Retirement Plan – Addressing Near-Term Debt Maturities



MANAGING DEBT

REFINANCED

\$500M+ of near-term debt in last 12 months

TARGET LEVERAGE

Under 1.5x on gross basis

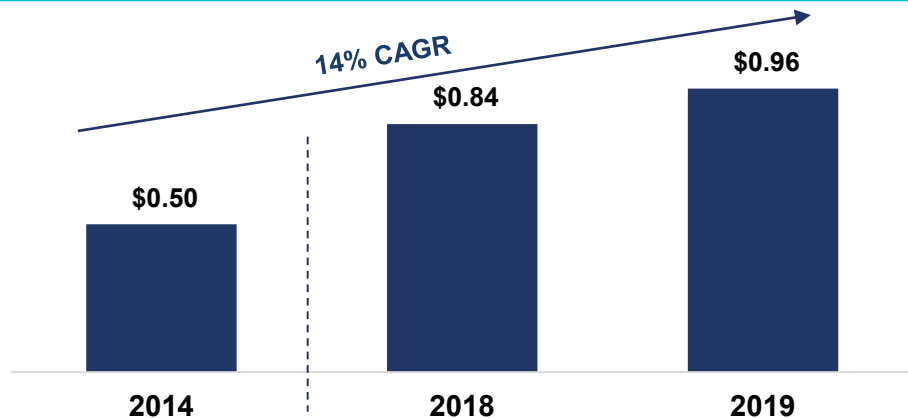
MAINTAIN

Investment-grade credit rating

Plan manages maturity risk while building capacity to fund incremental strategic M&A or shareholder return activities

Returning Capital to Shareholders – Dividends

Annual Dividend



Avg Yield ⁽¹⁾	1.2%	1.3%	1.9%
Payout Ratio ⁽²⁾	21%	20%	22%

(1) Based on quarterly dividend payout at year-end divided by average annual stock price
 (2) Based on quarterly dividend payout at year-end divided by full-year, as adjusted, EPS

DIVIDEND POLICY

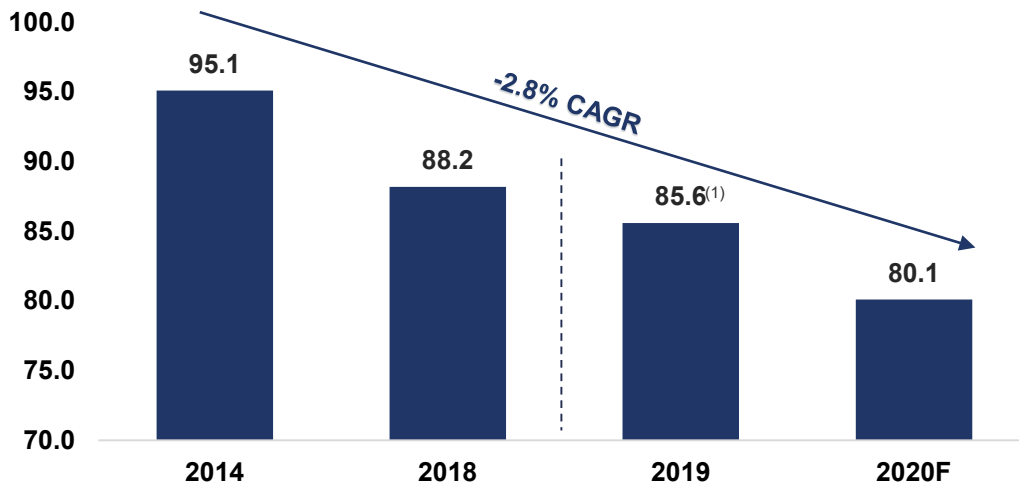
TARGET 20 – 25%
Payout Ratio

TARGET 1.5 – 2.0%
Dividend Yield

**PAYOUT
SUSTAINABLE**
Through Economic Cycle

We plan to continue to increase dividends as earnings and cash flow improve

Returning Capital to Shareholders – Share Repurchase Activity



Shares (in MM)	9.0	7.7	0.6
Dollars (in MM)	\$465	\$400	\$34

(1) Full impact of 2019 repurchases reflected in 2020 as repurchases occurred in the second half of 2019

SHARE REPURCHASE POLICY

SYSTEMATIC

Use of 10b5-1 plans

\$80 - \$120 MILLION

Target annual repurchase

REMAINING AUTHORIZATION

Of \$235 Million

ABILITY TO FLEX

Depending on conditions / other opportunities

Our recent share repurchase activity has been more aggressive due to the deployment of Fitness sale proceeds and strong growth in free cash flow

Tariff Update

1

2020 estimates incorporate tariffs paid on 40 to 60 horsepower outboard engines assembled in our Suzhou, China facility

Change from
Q2 call

No Change

2

Assumes Waves 1- 3 staying at 25% rate, and no additional exemptions received

No Change

3

Minimal impact from Wave 4 (if enacted)

No Change

4

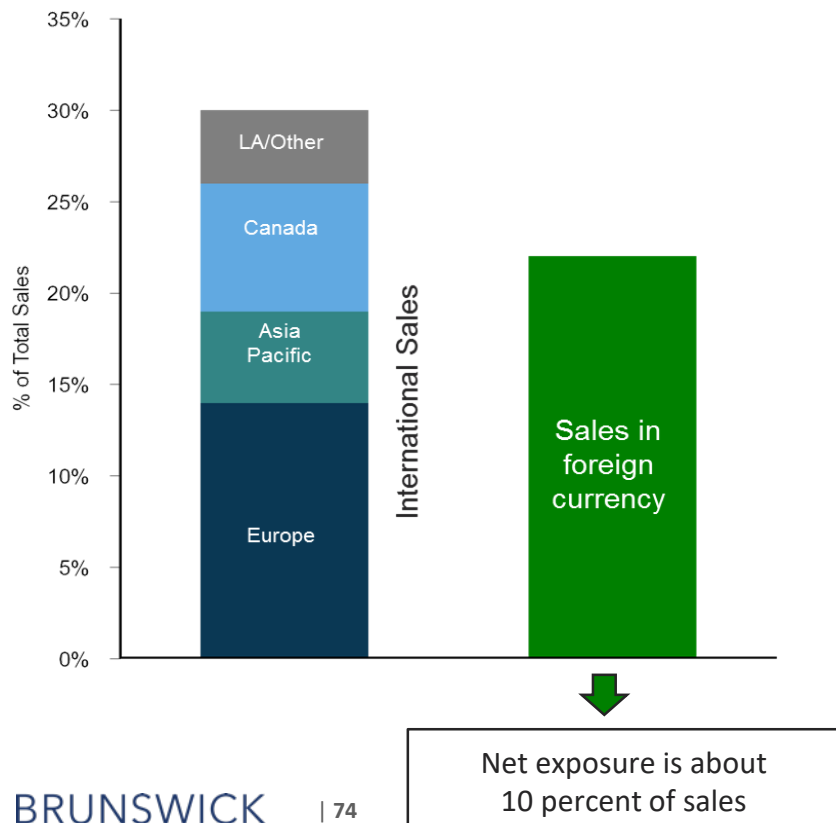
Impact of retaliatory tariffs on boat exports into E.U. remain incorporated in our plan

No Change

✓ Our tariff assumptions remain unchanged

✓ We anticipate a net impact to 2020 pre-tax earnings of \$30 to \$35 million (\$10 to \$15 million incremental to 2019) related to tariffs

Review of Foreign Currency Impact¹



Q3 2020:

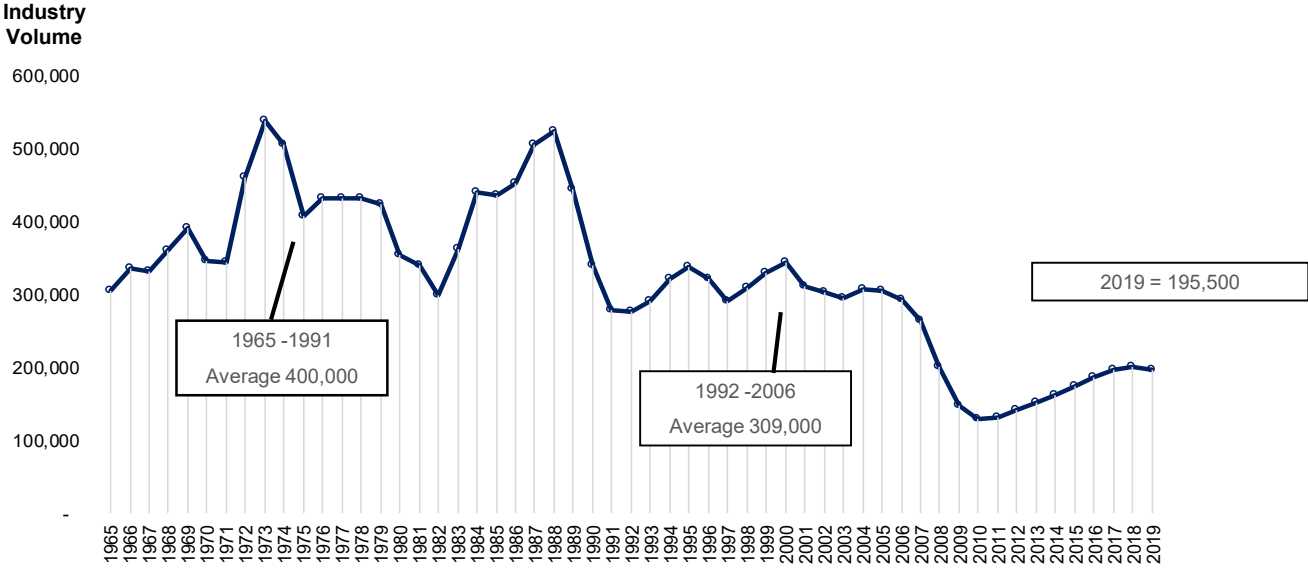
- Minimal impact on sales and earnings

Outlook for Full-Year 2020:

- Unfavorable impact on consolidated sales of less than 1 percent
- Unfavorable impact on operating earnings of \$10 to \$15 million

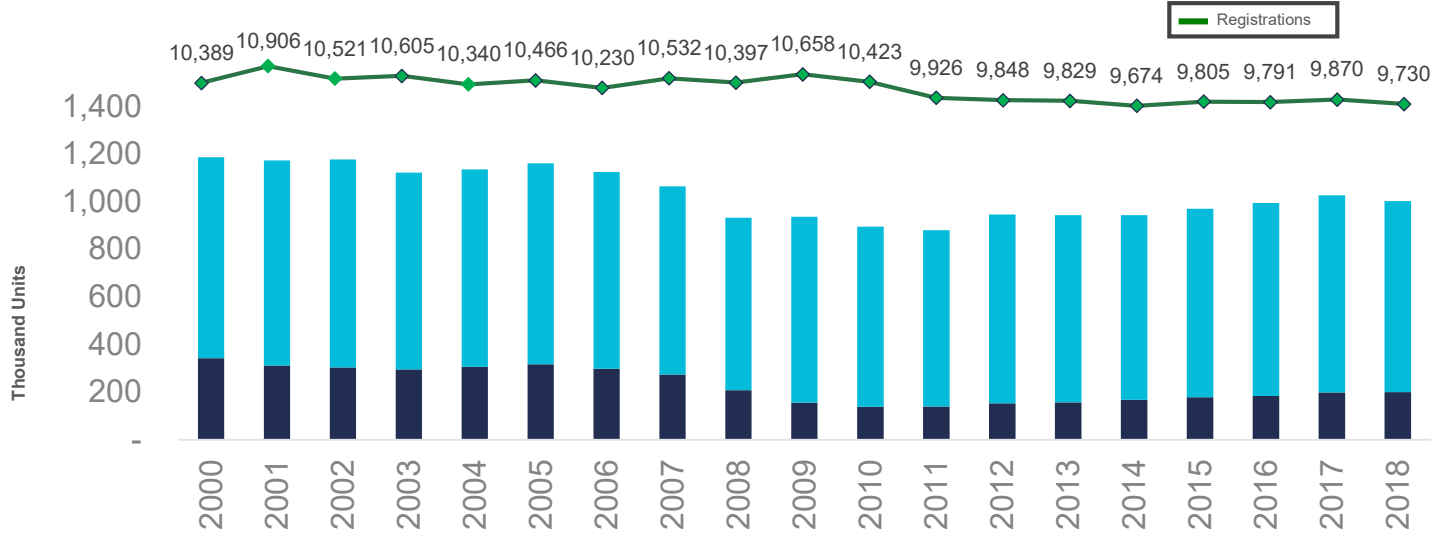
¹Includes impact of hedging activity, with full-year estimates assuming rates remain consistent with current rates.

U.S. Industry Retail Powerboats (1965 – 2019)



The U.S. marine market continues its steady recovery

Favorable Replacement Cycle Dynamics



Pre-Owned Boats Sold	843	862	873	827	828	845	827	790	724	780	756	740	793	786	775	792	811	828	802
New Boats Sold	344	312	304	296	308	306	292	267	203	154	139	140	153	158	168	179	189	199	201
% New of Transactions	29	27	26	26	27	27	26	25	22	16	16	16	16	17	18	18	18	19	20

Note: All data in thousand units
 Source: Pre-Owned Boat Market Study conducted for NMMA by Info-Link Technologies

Pro Forma Annual Replacement Demand

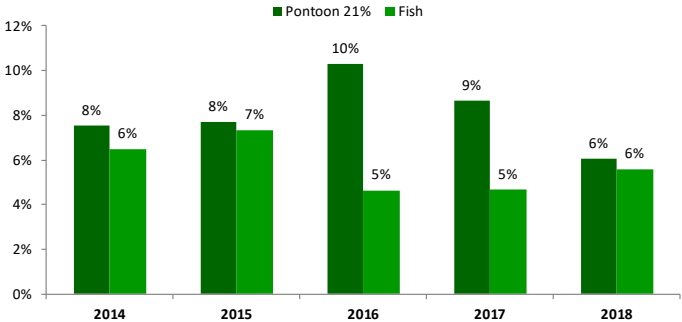
Registered Boats	÷	Average Life Expectancy	=	Pro Forma Annual (Obsolescence) Replacement Demand
9,500,000 Units		30 - 35 Years		271,000 – 317,000

Pro Forma Annual Replacement Demand – Sensitivity Analysis

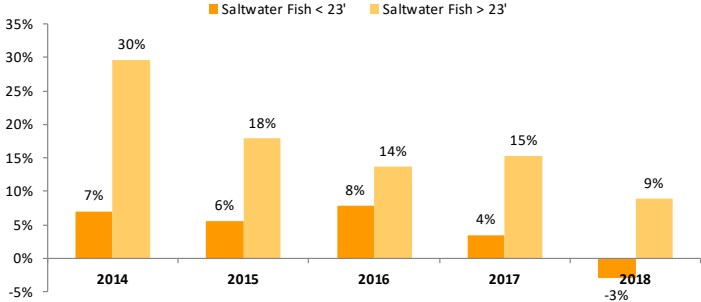
<u>Registered Boats</u>	<u>Average Life Expectancy</u>	
	30 years	35 years
10,000,000	333,000	286,000
9,500,000	317,000	271,000
9,000,000	300,000	257,000

U.S. Powerboat Industry Growth (2013 – 2018)

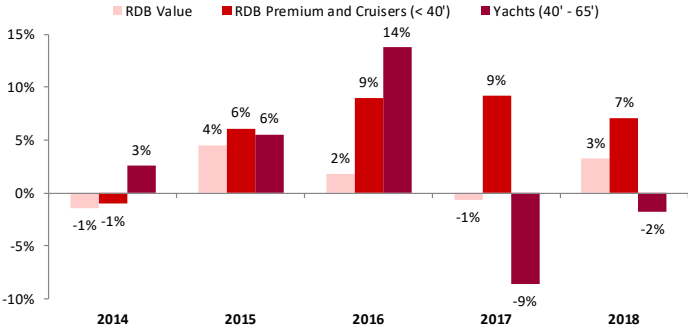
U.S. Aluminum Outboard



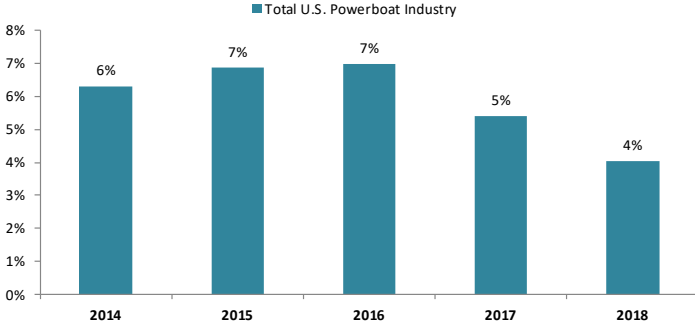
U.S. Fiberglass - Saltwater Outboard



U.S. Fiberglass - Yachts, Cruisers, and RDBs

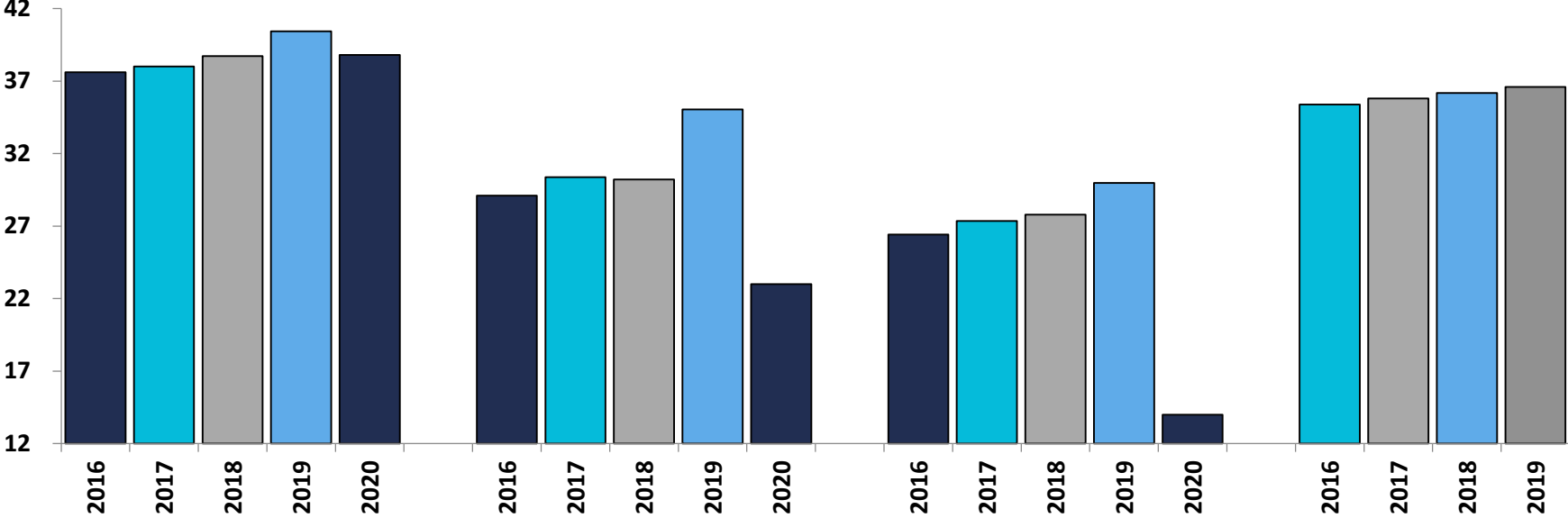


SSI - Total U.S. Powerboat Industry



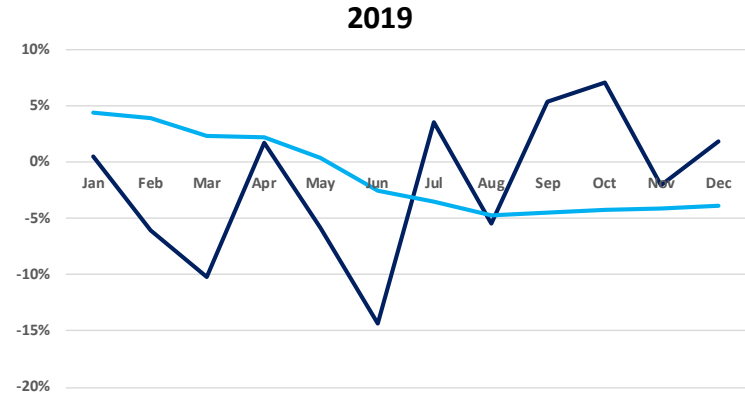
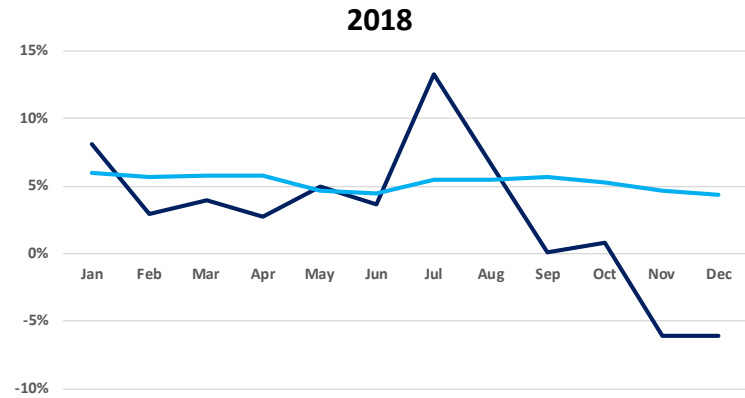
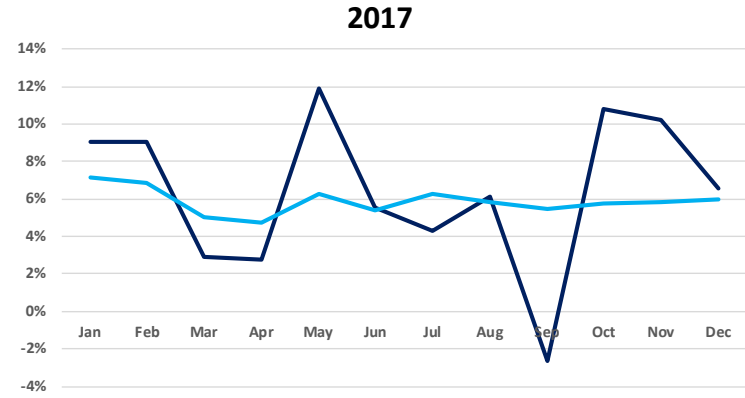
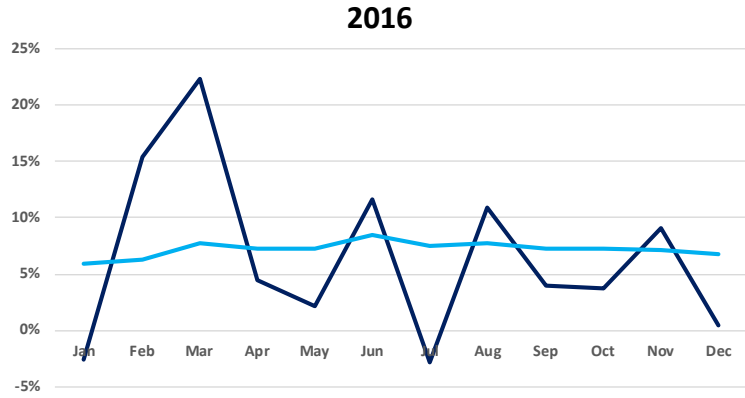
Source: Statistical Surveys, Inc. & NMMA

Boat Segment Ending Weeks on Hand*



*All figures are ex-Sea Ray SYY

SSI Variability*



*All 2019 comparisons are based off of partially complete data and are therefore not representative of final results; 85% in Oct, 79% in Nov, & 63% in Dec

Seasonality Of New Boat Sales

Month	U.S. Retail-Units 2001 to 2018
January	3.2%
February	5.3%
March	10.0%
April	12.8%
May	16.0%
June	15.0%
July	12.4%
August	9.5%
September	5.8%
October	4.3%
November	3.1%
December	2.6%

Source: NMMA, Info-Link



Q3 Revenue Growth Rates By Region¹

REGION	TOTAL BC REVENUE GROWTH	FY 2019 MIX
U.S.	27%	69%
Europe	16%	13%
Canada	6%	7%
Asia-Pacific	48%	7%
Rest-of-World	33%	4%
Total International	24%	31%
Total Consolidated	26%	100%

¹All figures shown on a constant currency basis.

- ✓ International revenues up 24 percent on a constant currency basis
- ✓ Continued strong outboard engine demand in Asia

INNOVATION+INSPIRATION
ON THE WATER



BRUNSWICK