

Hi everyone, I'm Dave Foulkes, Brunswick's Chief Executive Officer and I'd like to welcome you to our 2022 Investor Day Event. Once again, we are using a virtual format to present this update on our rapid progress with the exciting Next Wave strategy we shared in May 2021.

As you will see, we have made tremendous strides advancing every aspect of the Next Wave strategy that builds on our foundation as the largest and most innovative company in the marine industry. Just a few weeks ago we released our 2021 full year financial results, demonstrating almost 35% year-over-year growth on the top line and more than 60% earnings per share growth. And we also guided to continued strong growth in 2022 and shared our target of achieving revenues of \$10 billion by 2025.

This presentation will review the progress we made powering-up our Next Wave strategy in 2021 and describe the multiple paths for sustained, future growth that, despite the disruption we are all experiencing, allows us to confidently project our 2025 goals.

You know that we have a new and very dynamic leadership team, and you will see and hear from some of the key members today, including our division presidents: Chris Drees, Brenna Preisser, Brett Dibkey and Aine Denari, our Chief Financial Officer, Ryan Gwillim, and our Chief Marketing Officer, Lauren Beckstedt.

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations, estimates, and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as "may," "could," "should," "expect," "anticipate," "project," "position," "intend," "target," "plan," "seek," "estimate," "believe," "predict," "outlook," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this presentation. These risks include, but are not limited to: the effect of adverse general economic conditions, including the amount of disposable income consumers have available for discretionary spending; fiscal and monetary policy concerns; adverse capital market conditions; changes in currency exchange rates; higher energy and fuel costs; competitive pricing pressures; interest-rate risk related to our debt; the coronavirus (COVID-19) pandemic and the emergence of variant strains; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties, including as a result of pressures due to the pandemic; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; managing our manufacturing footprint; adverse weather conditions, climate change events and other catastrophic event risks; international business risks; our ability to develop new and innovative products and services at a competitive price; our ability to meet demand in a rapidly changing environment; loss of key customers; 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; the risk that unexpected costs will be incurred in connection with the Navico transaction or the possibility that the expected synergies and value creation from the transaction will not be realized or will not be realized within the expected time period; 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 strategic divestitures will not provide business benefits; maintaining effective distribution; risks related to 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 could affect manufacturing and business operations and could result in lost or stolen information and associated remediation costs; our ability to protect our brands and intellectual property; changes to U.S. trade policy and tariffs; 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 2021. 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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BRUNSWICK | 2

Before we begin the presentation, I would like to remind everyone that our comments will include certain forward-looking statements about future results. Please keep in mind that our <u>actual</u> results could differ materially from these expectations.

For details on the factors to consider, please refer to our recent SEC filings. All these documents are available on our website at Brunswick.com.

USE OF NON-GAAP FINANCIAL INFORMATION

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.

Slides include non-GAAP measures, including the presentation of operating earnings and earnings per share on an As Adjusted basis, with the exclusions or adjustments, along with reconciliations to GAAP measures, described in Brunswick's Current Report on Form 8-K issued on January 27, 2022 (for 2021 and 2020 information), or in Current Reports on 8-K dated January 30, 2020 (for information from 2019), all of which are available at www.brunswick.com.

Brunswick does not provide forward-looking guidance for certain financial measures on a GAAP basis because it is unable to predict certain items contained in the GAAP measures without unreasonable efforts. These items may include restructuring, exit and impairment costs, special tax items, acquisition-related costs, and certain other unusual adjustments.

BRUNSWICK | 3

During our presentation, we will be referring to certain non-GAAP financial information. Reconciliations of GAAP to non-GAAP financial measures are provided in previously issued Current Reports on 8-K, all of which are available at Brunswick.com

BRUNSWICK'S PATH TO \$10B ANNUAL REVENUE IN 2025

Next Wave is about combining our foundational strengths of scale and capability with investments in our core business, our ACES strategy, and our advancing digital capabilities to create not only the smartest products in the industry but also the smartest, most desirable and engaging experiences, delivered, for example through Freedom Boat Club. And, we believe we are the only company in the marine industry with the scope and scale to deliver such a transformational vision.

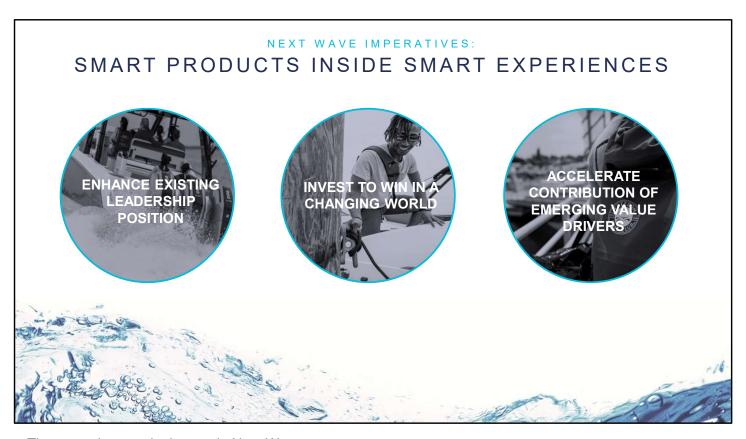
When we introduced the Next Wave strategy in 2021, we articulated the vision and some of the early Key Performance Indicators that would measure our progress, but we were not yet ready to connect it directly to longer-term financial projections. As you will see, all our earlier KPIs are on track or ahead of plan. And, in this update, we will more directly connect the components of Next Wave to our target of delivering revenues of \$10B in 2025.



In the first part of the presentation, I'll recap some key components of Next Wave.



Then we'll review what we have done, particularly in the time since our May 2021 investor meeting, to power-up the Next Wave strategy and set our course for 2025 and beyond.



There are three main themes in Next Wave.

- The first involves actions we are taking to further enhance our extraordinary position of industry leadership.
- The second concerns investments we are making to ensure we continue to win in a rapidly changing world.
- And the third is about accelerating full commercialization and financial contributions from our rapidly growing, emerging value drivers.



I'll go deeper into these individual components later in the presentation, and the division presidents will explain how the priorities of their respective divisions align with delivering these components. Let's start with the theme of enhancing our existing position of leadership.

The key components of this theme are:

- Advancing our current position of global product leadership;
- Expanding capacity across our businesses to take advantage of elevated demand and market share gain, but in a smart way that focuses on strong Return on Investment and minimizes downside exposure;
- Continuing to grow sources of annuity earnings across the enterprise, both in absolute terms and as a percentage of revenue and earnings;
- And increasing the resiliency of our business with a particular focus on vertical integration and supplychain robustness.

NEXT WAVE IMPERATIVES:

SMART PRODUCTS INSIDE SMART EXPERIENCES

Deep Insights Driving
Boater Attraction/Retention

Leading-edge, Integrated
Technical Solutions

Marine Industry Leadership in Sustainability



Consumer-centric Innovation Creating Distinctive Products and Experiences

Most Engaging Digital Experiences

Employer of Choice



As you will have seen, we are making many investments to ensure we win in a rapidly changing world with evolving consumer, societal and other stakeholder expectations.

These investments are already yielding tremendous benefits:

- Our investments in deeper boater insight, for example via our RIPL online community, are providing rich, real-time insights.
- These insights fuel consumer-centric innovation and our ability to create distinctive new products and experiences.
- And we have all the tools to bring to life these distinctive new products and experiences in an accessible, intuitive way through our ability to deliver fully integrated, compatible and holistic technical solutions to customers and end consumers.
- These new products and experiences are being shared with potential consumers via our rapidly advancing suite of digital assets, from websites to apps, that allow customization and engage consumers further into the purchase funnel.
- We recognize the impact of our business and our products on the environment and have taken multiple
 actions to mitigate this impact through a coordinated sustainability strategy that is continuing to take major
 steps forward with meaningful, concrete actions.
- And our ability to attract and retain the best talent is benefitting from tremendous levels of investment in the richness and diversity of our culture, in addition to our comprehensive suite of employee benefits and programs.



And the final Next Wave theme or imperative is to accelerate the financial contribution of the emerging value drivers we've been very deliberately cultivating over the past three years.

This includes:

- Rapidly scaling the Freedom Boat Club eco-system, including our Boateka pre-owned boat online sales platform, and Brenna Preisser will discuss that in more detail later.
- Transitioning our ACES strategy development initiatives to full commercialization you have already
 begun to see that with our new connected solutions and generator replacements, but the full transition will
 unfold over the next year.
- Then, we'll continue to build out our portfolio of high-tech systems through strategic M&A and subsequent integration.
- And finally, we'll fully monetize the deep commercial, technical, operational and business-model synergies that we anticipated as we designed our go-forward operating model.

I'm going to spend a little time now unpacking those themes one more layer, starting with global product leadership.



As we deliver an expanded scope of services and experiences, we also know that there is no substitute for having the best designed, most advanced products, embodying the most leading-edge technology. And, as you will see in the division presentations, we are fully committed to the investments that will maintain our businesses in that position of global product leadership, and we have a packed funnel of new products that are bringing to life the technological synergies across our enterprise, including from our new acquisitions.



As you also know, the appeal of these industry-leading products is rapidly gaining us new OEM customers and end consumers, and we are working to capitalize on the potential for additional share gains, in addition to addressing backlogs and refilling the very depleted field pipelines, by making some smart investments in additional production capacity across our businesses.

We have focused our plant expansions and green-field developments in areas with good existing labor availability or which allow us to tap new labor pools.

In addition, the expansions have a good cost base and are generally able to leverage existing plant infrastructure.

NEXT WAVE: ENHANCE EXISTING LEADERSHIP POSITION SMART CAPACITY EXPANSION









>1 MILLION SQUARE FEET

Of Additional Production and Distribution Capacity to be Added Across the Enterprise By 2023

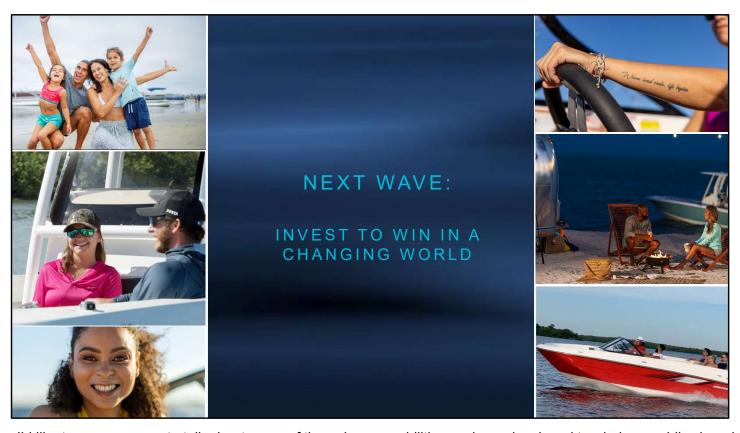
BRUNSWICK | 13

When fully completed in 2023, these expansions will add more than a million square feet of production footprint.

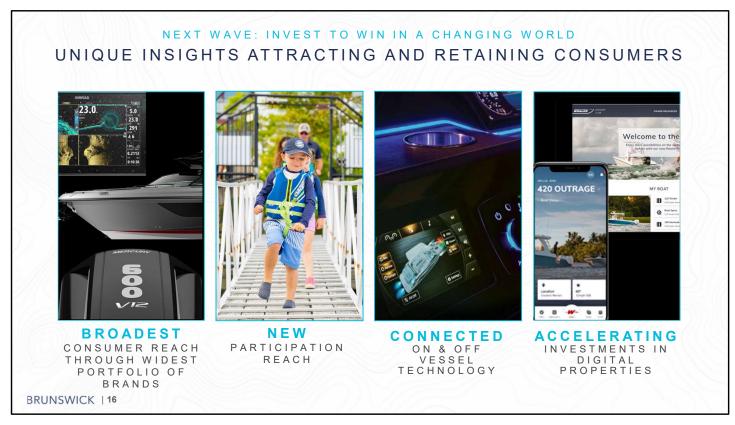


<u>THE</u> topic of 2021 was, of course, supply-chain issues and we enter 2022 with continuing supply-chain tightness and inflation. It's been noted though that Brunswick has been amongst the better performers in navigating this disruptive environment. We are not at all complacent about this situation, however, and will continue to execute our strategy of pursuing a combination of vertical integration and reinforcing our relationships with our best-in-class, global supply chain partners. We will continue to invest behind Mercury's already deep end-to-end integration, as well as leverage our scale and global reach to generate supply-chain security and optionality. And we will selectively in-source into our existing facilities and via acquisitions, where our scale enables this to make sense.

You will hear examples of these actions from our division presidents.



I'd like to move on now to talk about some of the unique capabilities we have developed to win in a rapidly changing environment.



The scale of our business and the investments we have made in digital assets and new technology furnish us with the opportunity for unparalleled engagement with the evolving boating community, allowing us to be more effective at attracting and retaining boaters.

In particular, our broad portfolio of go-to-market brands, Freedom Boat Club and our investments in connectivity and advanced digital assets, provide a competitive advantage in allowing us to gain deep insight into the attitudes and behaviors of the evolving boating community.

Maintaining a real-time connection to our consumers has helped Brunswick lead the industry through this very dynamic environment.

To share more about what we're seeing with the next generation consumer, I want to introduce Lauren Beckstedt, Brunswick Chief Marketing Officer.





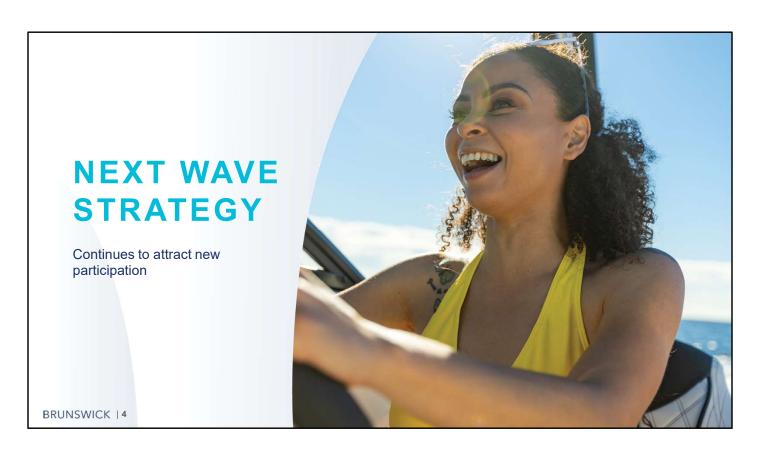
Brunswick is <u>best</u> positioned in the marine industry to meet the needs of the changing consumer.

Through our wide-reaching portfolio, investments in research, analytics and consumer insights, and rapidly accelerating digital customer experiences...

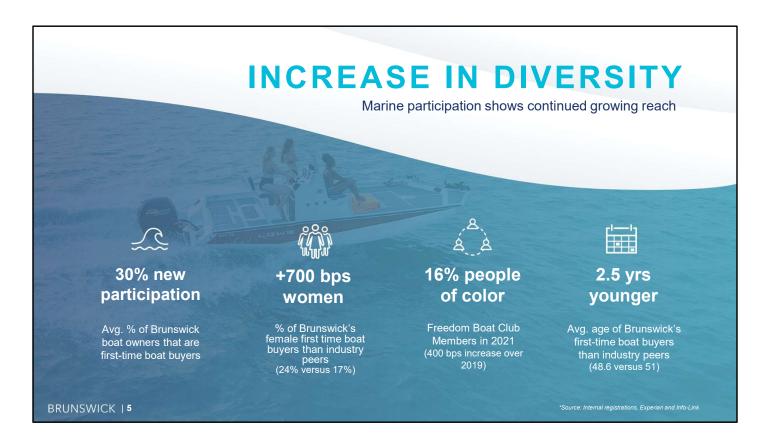


Only Brunswick has access to such robust, real-time consumer feedback.

And these insights are powering the Next Wave.



Our next wave strategy continues to attract new participation into marine.



And with that, increases in diversity:

- With more women,
- People of color,
- And boaters at earlier stages of their lives than in 2020

In 2020 a wave of <u>first-time boaters</u> entered the category and fell in love with our brands.



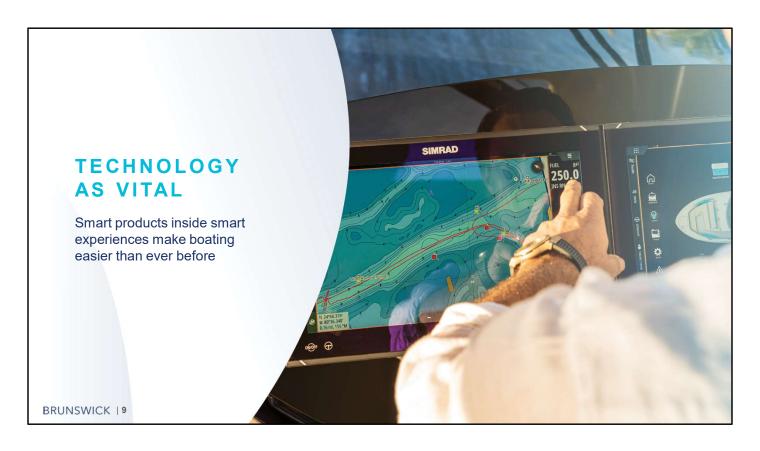
Brands like Mercury, Lowrance, Sea Ray, Bayliner and Freedom Boat Club, to name just a few of our 60 plus brands.



As we followed that next generation of boaters into their second season last year, 90% continue to rate their boating experience 4 or more stars. And most tell us that the new boater learning curve has gotten much easier in their 2nd season.



Next gen boating saw a lift from *next gen workplace trends*. Boaters took advantage of the increased workplace flexibility last year, and expect to continue enjoying more weekday time on the water.

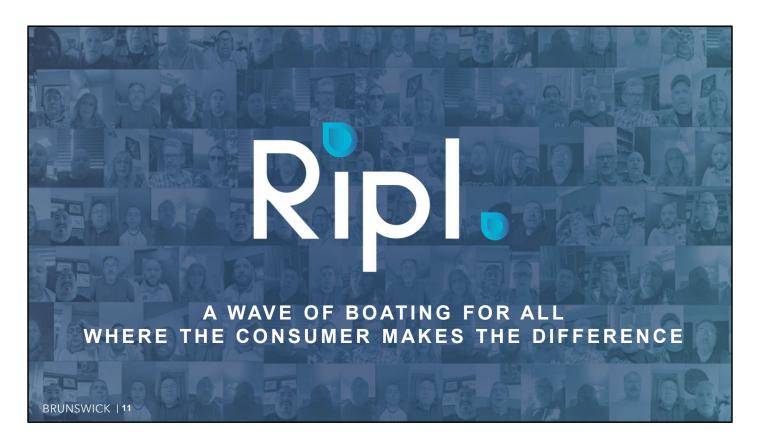


Today's boating enthusiasts rely on technology as vital. And Brunswick's commitment to *smart products*, *inside smart experiences* make boating easier than ever before.... even for beginners.



And consumer commitment is strong. Most first-time boaters tell us they plan to stay committed to marine over time.

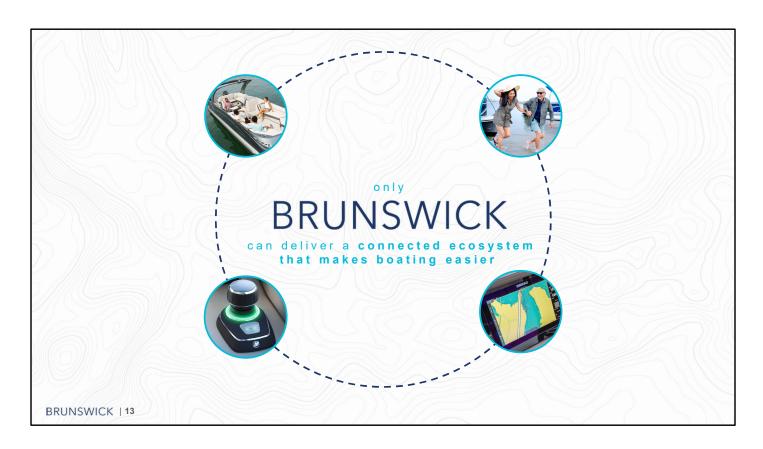
This is not the boating of past nostalgia—this is the next wave. A wave of boating for all- where the consumer makes the difference, and we are listening to what they have to say.



We launched Ripl just over a year ago. And today, it's a community of 4,000 boaters who help shape the future of recreational marine.



They **are** the *next* generation of boaters who have diverse needs, demand innovation, connection to community, physical and digital experiences.



And a connected ecosystem that only Brunswick can deliver to make boating easier than ever before.

Let's once again hear from Dave, as he expands on how we connect consumer insights to advancements in innovation.



Thank you, Lauren. Brunswick's real-time access to a broad set of marine and recreation enthusiasts breathes life into our innovation strategy, informing our designs, our technology advancements, and our new business models in a way that would be very difficult for others to replicate.

This ability to access and act on unique consumer insights has been increasingly recognized over the last few years, not only within the global marine industry but also across industries, as evidenced by our two recent Consumer Electronics Show Innovation Award wins.

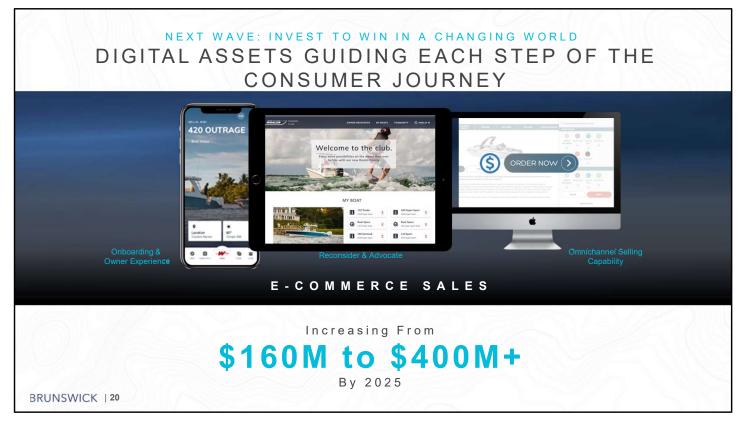
And we are investing in agile innovation assets like our iJet lab at the University of Illinois which has recently moved to a new facility with three times the footprint and twice as many employees and interns.



Brunswick is also making large investments in its digital capabilities and assets, as the digital transformation takes hold in the marine industry.

Digital capability is fundamental to a unified consumer experience across the marine landscape and is core to Brunswick's cross-business synergies strategy. And through our digital investments, we will move the customer along the path of maximum lifetime value via the most contemporary suite of digital assets in the industry.

We expect the proportion of digitally-assisted sales across our enterprise to rise from 25% today to 50% or more by 2025.



And our overall ecommerce sales from our brand.coms and apps to rise from around \$160 million today to more than \$400 million by 2025.

NEXT WAVE: INVEST TO WIN IN A CHANGING WORLD

LEADING-EDGE, INTEGRATED TECHNOLOGY SOLUTIONS



FATHOM E-POWER SYSTEM + SEA RAY SLX 400



CZONE + HARRIS GRAND MARINER



MYWHALER &
SEA RAY+
CONNECTED APPS



SEMAHTRONIX CAPABILITIES

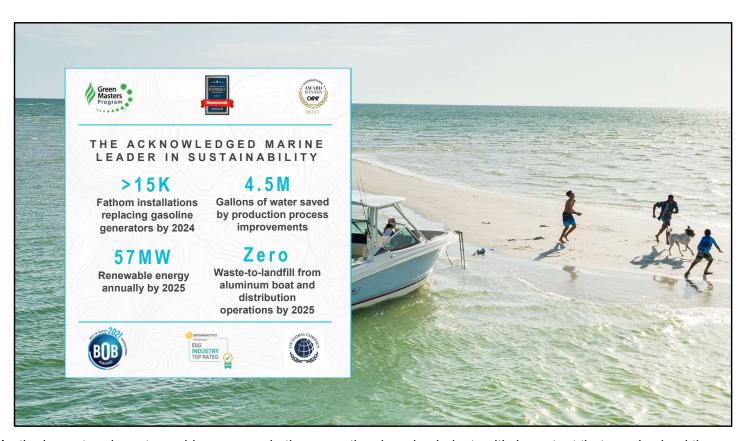
Another capability that distinguishes Brunswick, and particularly our Advanced Systems Group, is our ability to offer completely integrated onboard and offboard technological solutions to our customers that deliver new technology in a way that's intuitive, compatible, efficient, and high-quality.

Examples here are:

BRUNSWICK | 21

- The Fathom E-Power onboard system that replaces internal combustion engine generators in boats and recreational vehicles with lithium-lon batteries and power management systems;
- Our C-Zone digital switching system, as deployed for example on the Harris Grand Mariner pontoon boat, that enables seamless onboard and offboard control of lighting, entertainment and other systems;
- And the recently launched connected app platform that supports the MyWhaler and Sea Ray+ connectivity solutions.

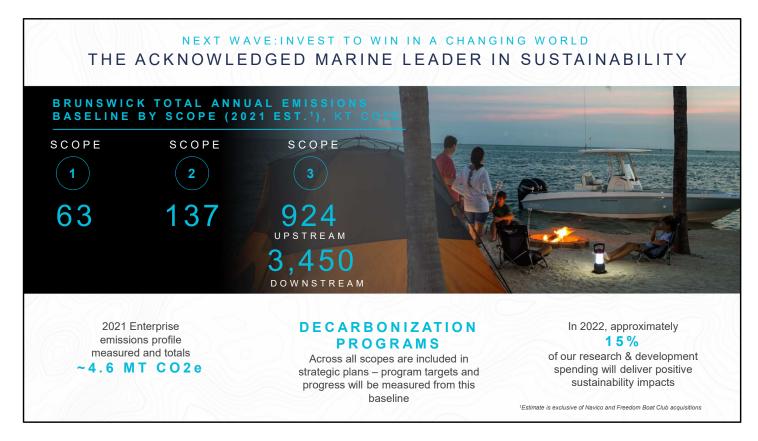
These capabilities are enhanced by our recent acquisition of Semahtronix which manufacturers the complex wiring systems needed to connect these systems.



As the largest and most capable company in the recreational marine industry, it's important that we also lead the industry in sustainability. Brunswick has demonstrated a long-standing commitment to sustainability, with our Mercury Marine division achieving Green Masters status for 11 years in a row. However, stakeholder expectations and our own aspirations are changing.

We made significant progress in our sustainability programming in 2021, measuring our enterprise emissions footprint across Scopes 1, 2 and 3, and identifying decarbonization opportunities across our enterprise, some of which are already in-flight. We will report on this work throughout 2022, including a report to the Carbon Disclosure Project and we expect to be amongst the first in the marine industry to do so. An example of the decarbonization initiatives already in progress is the Virtual Power Purchase Agreement we signed in December with Vesper Energy. Under this agreement, beginning in 2024, the project will deliver 57 MW of new, renewable energy to the North American power grid, equivalent to almost 2/3 of our 2021 global electricity consumption. Between this initiative and our expanded use of solar arrays across our footprint, we will achieve Scope 2 net zero emissions by 2035 and exceed our earlier goal to achieve 50% renewable energy by 2030.

We also continue to make investments to reduce the water consumed by our facilities, and our new stainless-steel propeller manufacturing facility in Fond du Lac, Wisconsin is yielding significant waste and water reductions, saving 4.5 million gallons of wastewater annually. On the product side, there are a number of recently introduced products and new products under development that will result in significant carbon emissions reductions. One currently in the market is the Fathom advanced battery system I mentioned earlier that replaces gasoline generator sets on both boats and RVs. And we also have exciting new electric propulsion and boat products that Chris and Aine will discuss further.



With the complex work of accurately estimating our carbon footprint completed, we have embedded decarbonization projects across our enterprise in our financial, business and new product plans. And we estimate that in 2022, approximately 15% of all our research and development spending will deliver positive sustainability impacts that support our strategy, while also delivering other consumer benefits.



Brunswick's significant and sustained investments in our people and our culture have positioned us as an employer of choice, not just in the marine industry but across industries. Our position at number one in the Manufacturing and Engineering category of the Forbes list of America's Best Employers for 2021 capped a continuing series of awards as a best place to work for women, for diversity and for veterans, in addition to multiple other global awards and state and local recognition.



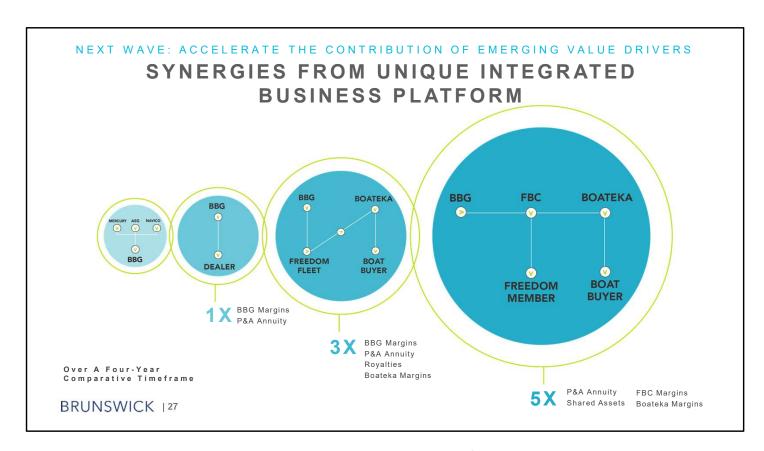
Our employee engagement survey results place us in the top 25% of manufacturing companies, with our employees particularly noting our sustained commitment to health and safety. Despite all the disruptions from COVID and the supply chain, the health and safety of our employees remains our top priority and, in 2021, we achieved our lowest ever recordable incident rate.

Our outstanding employees continue to win awards for their leadership with more than 25 being recognized in 2021. More than 40% of our US talent is diverse, and we continue to make real advances with our diversity, equity and inclusion program which is attracting strong participation throughout the Company.



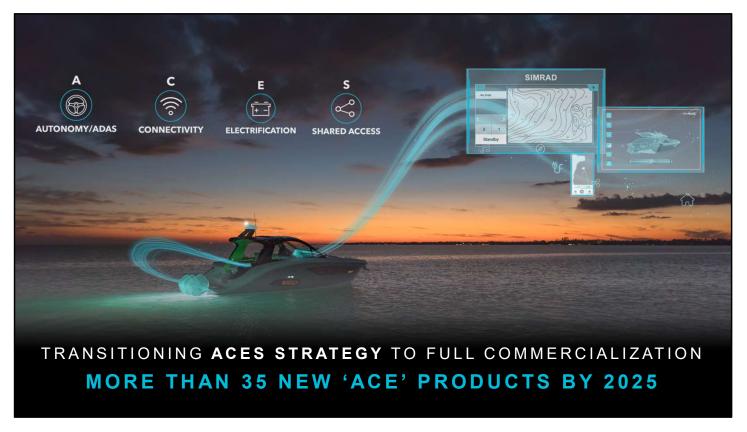
Now Let's turn to the third imperative in our Next Wave strategy. Over the past three years, we've expanded our business portfolio with new business models and technology strategies that we believe will be significant drivers of medium- and long-term revenue and earnings growth, and will increasingly fortify our competitive position. And we think it's important now that we begin to share more fully the potential of these new businesses and product lines.

Later in the presentation, Brenna will cover the exciting potential of the Freedom Boat Club and Boateka ecosystem, and the synergies with our core business, and all of our business presidents will bring to life their respective parts in our ACES strategy. So, I just want to spend a little time establishing a framework for our business synergies, providing an overview of ACES that bridges across the divisional elements, and also summarizing our recent M&A activity and how it supports our strategy.

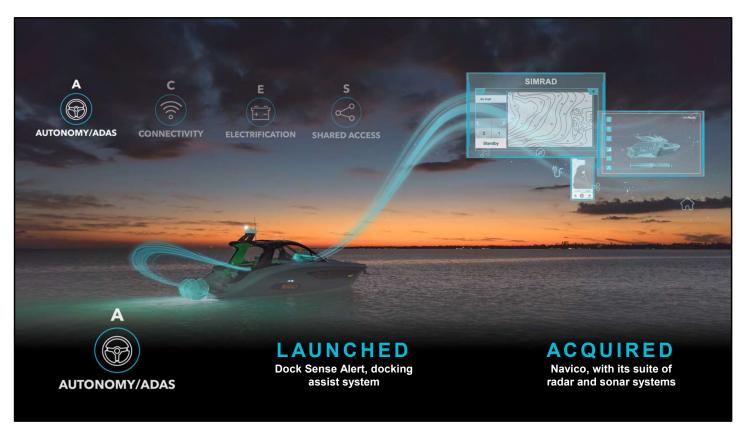


The synergies across our core businesses have always been clear. Our ability to sell Brunswick boats which exclusively use Mercury Marine propulsion and also use many other Mercury and ASG systems, parts and accessories, provides valuable scale and compounded margins, and feeds our long-term P&A annuity.

But, as Brenna will explain later, the ability to sell more boats into the Freedom Network and then exit them from Freedom via our Boateka pre-owned boat online sales platform, adds further layers of margin opportunity that we are only just beginning to exploit and that will become very material by 2025.

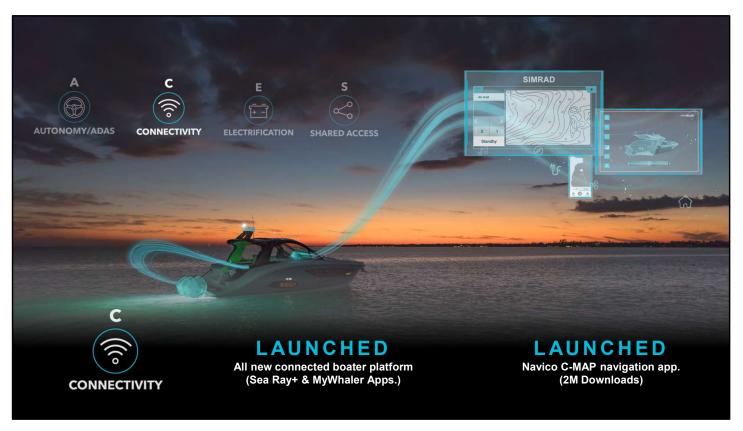


Now let's move to ACES. We are rapidly transitioning our ACES technology development initiatives to full commercialization – you have already begun to see that with our new connected solutions and generator replacements, but the full transition will begin to unfold quickly over the next year, and by 2025 we expect to have more than 35 new ACE products across our enterprise, which will collectively represent significant contributions to revenue and earnings growth, some of which you will hear about later.



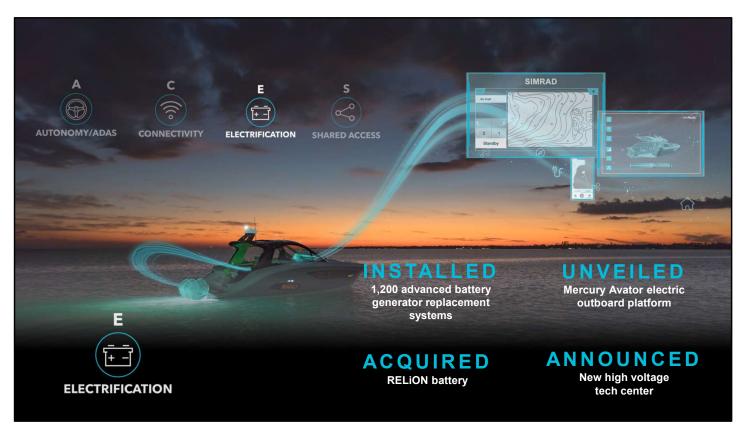
In summary though, just in 2021, in the areas of autonomy and ADAS, we:

- · Launched the Dock Sense Alert docking assist system on our Boston Whaler product,
- And, of course, acquired Navico, with its industry-leading radar, sonar and display systems that will be critical enablers for our autonomy and ADAS systems going forward.



In the area of connectivity, we made tremendous progress:

- In June 2021, we launched the all-new connected-boater platform that supports the new MyWhaler and Sea Ray plus apps.
- And late in 2021, Navico launched the newest version of its C-MAP navigation app that has 2 million downloads.



As you know, we were very active in the area of electrification:

- Installing 1,200 lithium-lon generator replacement systems in marine and recreational vehicle applications,
- Unveiling the Mercury Avator electric outboard platform at the Miami boat show that Chris Drees will cover in more detail later,
- · Acquiring RELiON Battery,
- · And announcing our new high voltage technology center.



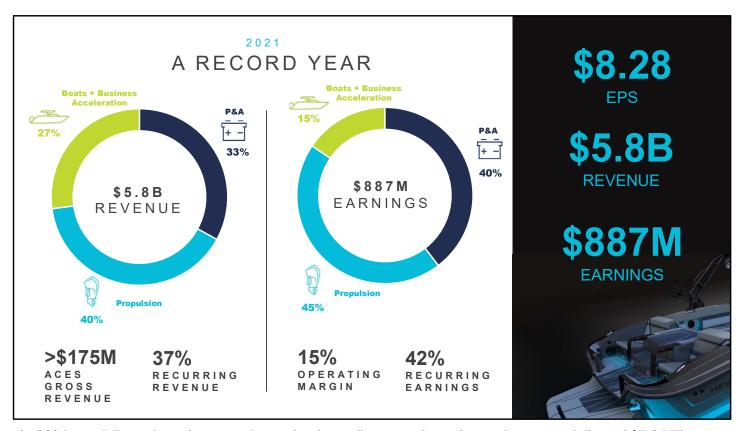
And, our acquisitions in 2021 were completely on-target, focused on recurring revenue and advancing our ACES and shared-access strategies

The aggregate impact of the acquisitions was to add:

- More than \$500 million in anticipated 2022 revenue,
- · More than 2,000 employees,
- And, very importantly, a range of new and enhanced technology skills and capabilities.



Our next wave strategy, along with favorable market and customer dynamics, is already driving accelerated revenue and earnings growth.



In 2021, we delivered another record year that beat all expectations. As you know, we delivered \$5.8 billion in revenue, a 35% increase over 2020, and EPS of \$8.28, a more than 60% increase over 2020. Our businesses all experienced similar revenue growth rates, and all contributed strongly to our earnings.

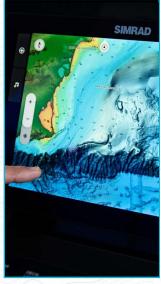
We estimate our recurring revenue from the combination of aftermarket sales of P&A and engines, in addition to Freedom Boat Club revenue, to be around 37% of our total revenue, and the associated earnings on these high margin businesses to be around 42% of our total earnings. And we estimate our revenues from ACES related products and services, including Freedom Boat Club direct sales and synergies, and our sales of advanced batteries, generator replacements and connected solutions, to have totaled around \$175 million in 2021, some of which overlaps with our recurring revenue.



ELECTRIFICATION MERCURY MARINE AVATOR PLATFORM



INNOVATION MERCURY MARINE PONTOON JOYSTICK

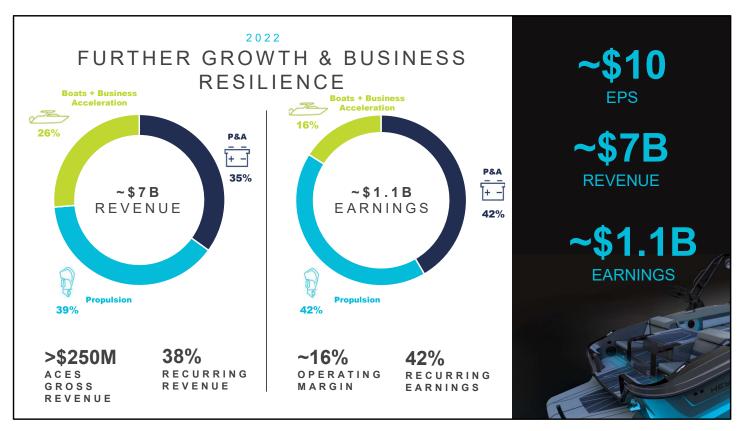


ACQUISITIONS ALL-NEW SIMRAD NSX CONNECTED MFD

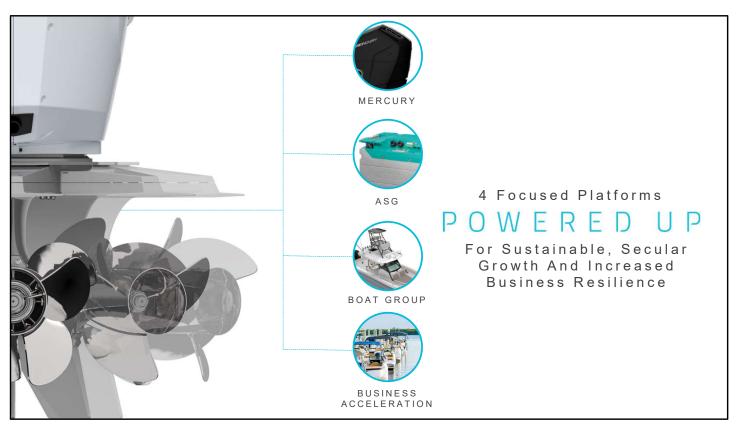


VERTICAL INTEGRATION **BOSTON WHALER OUTRAGE 360**

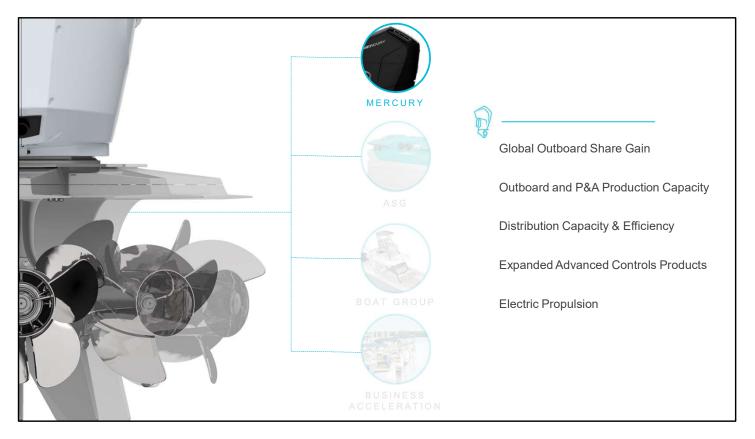
You have already seen that we have come out of the gate very quickly in 2022 with new products that represent more proof-points for the facets of our Next Wave strategy, including ACES, consumer-centric innovation, the first exciting new products from our recent acquisitions, and the deep vertical integration we can now deliver, and our business presidents will review these new products and their strategic significance in detail.



With these great new products and many other supportive conditions, we recently guided to further significant revenue and earnings growth, and margin expansion across all our businesses in 2022. And we will see an increasing contribution from our ACES products and services.

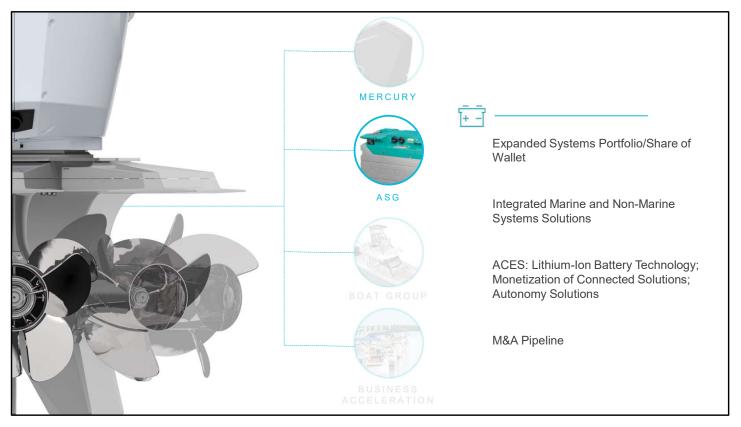


But the powerful growth drivers we've established across our business units are powered-up not just for short-term growth but for sustainable growth well into the future, and in a way that continues to build the resilience of our business and protect us from future potential downside.



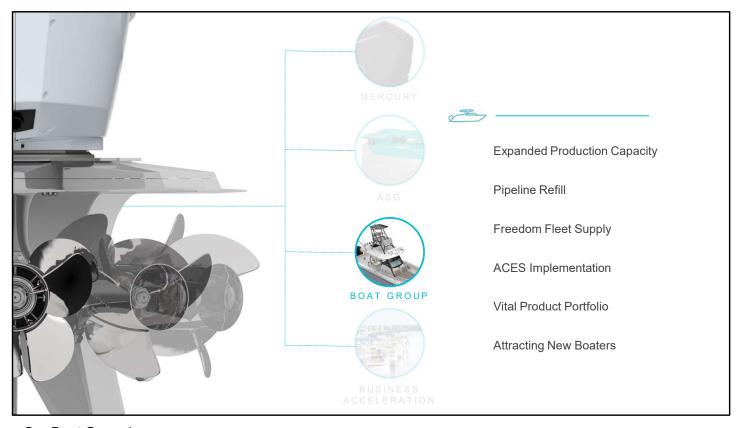
Our propulsion business, Mercury Marine, is:

- Experiencing tremendous global share gains,
- · Installing significant new production capacity,
- · Expanding its already industry-leading distribution capacity and efficiency,
- · Quickly expanding its advanced controls product lines,
- And launching its first electric propulsion products.



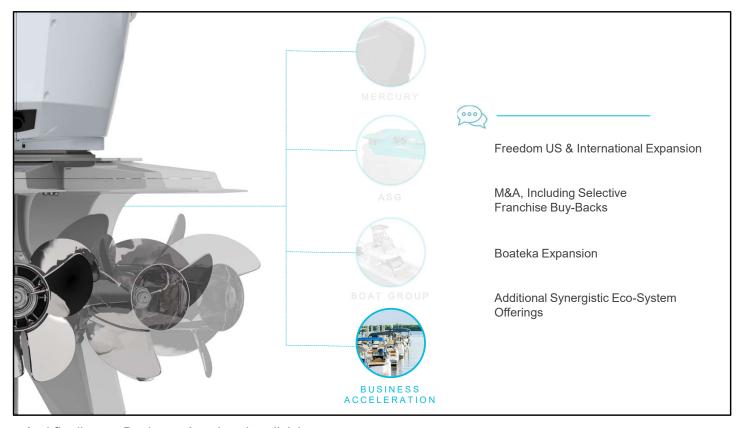
Our Advanced Systems Group, is growing rapidly, both organically and via acquisitions:

- With an expanded systems portfolio and increasing share of wallet on every boat;
- With Integrated systems offerings, that serve the marine industry and non-marine applications, such as recreational vehicles;
- With products in production and in development that will build its industry leading position in electrification and autonomy;
- And with an active funnel of additional, potential M&A targets.



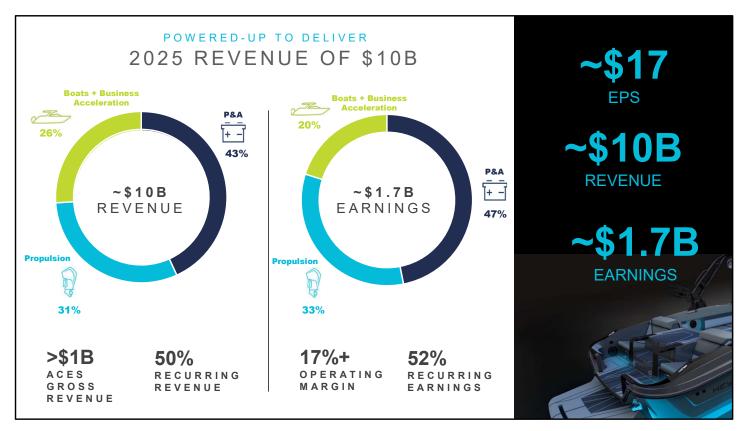
Our Boat Group is:

- Quickly and efficiently expanding its production capacity both to meet continuing strong retail demand, to begin the multi-year process of field pipeline restocking, and to meet the rapidly increasing needs of Freedom Boat Club.
- It's also focused on implementing our expanded suite of ACES technologies.
- And is committed to having fresh and vital product lines across all its brands to continue its success attracting new boaters.



And finally, our Business Acceleration division:

- Will continue to grow Freedom Boat Club locations both domestically and internationally, organically and through acquisitions,
- And will scale the Boateka pre-owned boat sales platform to accept more and more boats exiting the
 Freedom network, in addition to piloting and scaling other businesses that are synergistic to the Freedom
 and Boateka eco-system.



And by 2025, we anticipate these four powerful engines of growth, combined, will deliver approximately \$10 billion in revenues and continued strong operating margin expansion, leading to anticipated earnings of \$1.7 billion and EPS of \$17. We also expect that by 2025, more than \$1 billion of our gross revenues will be associated with ACES products and services.

And, despite the increased sales of boats and engines to boat OEMs afforded by capacity expansions, we will increase the proportion of recurring earnings to be in excess of 50%.

With these exciting goals in mind, let me now turn it over to our business presidents to take you in more detail through their respective growth stories, starting with Chris Drees, President, Mercury Marine.



Hello, I'm Chris Drees, president of Mercury Marine.

Mercury has enjoyed incredible success over the past few years, allowing us to make substantial progress towards achieving our Next Wave goals.

I'm excited for the opportunity to walk you through our strategic plan, beginning with our propulsion business.



In 2021, we reinforced Mercury's standing as the leader in the marine industry by launching new, innovative products, creating new tools and services for our customers, and making strategic investments in technology and manufacturing capacity.

We look forward to continuing the record-setting momentum this year. New product innovations will continue to drive financial growth, generating more than \$200 million in incremental revenue over the planning period as we expand our position within key markets.



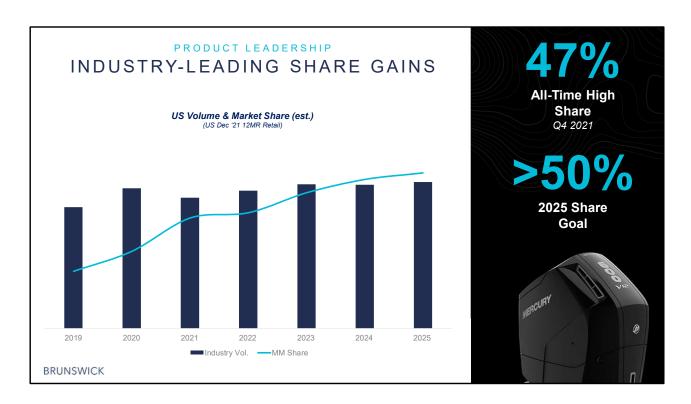
2021 was an incredible year, starting with the amazing launch of the V12 600hp Verado outboard.

The V12 launch built upon the success of the recent releases of our popular V6, V8 and Mercury Racing 450R outboards.

The new V12 Verado showcases all of our capabilities in outboard design and engineering. It's the most advanced propulsion system we've ever created, earning Mercury a CES Innovation Award, Boating Industry Top Product, and Most Innovative Company at IBEX, to only name a few.

We saw an immediate impact after the V12 launch. Many current and new OEM partners added the engine to their boat lines in 2021, with additional accounts expecting to receive product later this year once production ramp-up is complete.

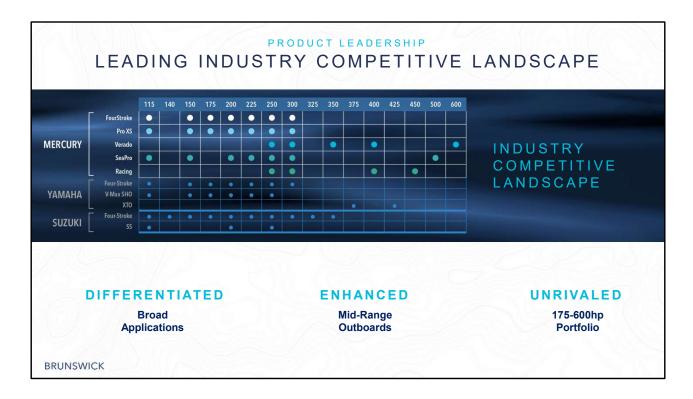
The popularity of the entire horsepower outboard lineup continues to strengthen Mercury's position in the industry. Last year, we added 75 new OEM partners and achieved all-time high share at the Fort Lauderdale International Boat Show, where more than half of engines on display were from Mercury.



Mercury's product leadership led to a record year in 2021. And we're not done yet. We're on pace to surpass our goal of 50% share in the U.S. and 35% share globally by 2025.

The saltwater and repower segments represent key growth opportunities domestically. We're continuing to grow these important areas – and our new product releases, coupled with new OEM partnerships, should accelerate this through the planning period.

Globally, 2-stroke product represents the bulk of the remaining share opportunity in underrepresented regions. We're well-suited to capitalize on those opportunities, as the eventual shift to 4-stroke and electric propulsion will feed into our strengths.



Overall, demand continues to grow for Mercury products, especially in our high-horsepower segment.

We offer the broadest selection of high-horsepower outboards in the industry, including horsepower nodes not offered by any other engine manufacturer. We also offer the most product differentiation, with outboards engineered specifically for commercial, recreational and performance applications.

The MerCruiser product line remains strong as well. With recent launches, including the Bravo Four S drive, Mercury continues to deliver integrated systems to boaters who enjoy all types of on-water activities.

Our broad product portfolio puts Mercury in an unrivaled position of strength in the industry. We'll continue to drive growth through our existing and new channel partners as additional capacity comes online in Q4 of 2022.



As we worked through supply chain challenges in 2021, our vertical integration proved to be extremely important for minimizing constraints. In fact, production exceeded our original plans, even with significant supply chain headwinds.

During the product development stage, we're able to design not only for performance, but for manufacturability, as well. This gives Mercury exceptional control over quality, delivery and cost throughout the product life cycle.

Our expertise and our recent investments in robotics, industrial internet of things and nextgeneration technology allows us to continually improve and react quickly to evolving circumstances.

The results are consistent, year-over-year productivity gains. In the last three years, we've driven 540 basis points of productivity improvement. Our ability to ramp up and adjust production supports growth and margin enhancement throughout our business.

We've also been recognized for excellence in manufacturing once again. Mercury received the 2021 North American Die Casting Association award for casting of the year for the V12 engine block. This is one of many awards our operation teams have received, highlighting one of our core strengths.

Going forward, we're continuing to take a proactive approach to strengthening our business by investing in additional capacity.

We've already begun expansions that will add more than 600,000 square feet of combined space to our manufacturing and distribution facilities. Upgrades in Fond du Lac will increase capacity for 175hp and higher outboards by 60%.

All the facility upgrades will be fully operational in Q4 of 2022.



Part of the reason we're winning share is our commitment to making boating easier and more enjoyable. We're accomplishing this through prop-to-helm solutions that seamlessly integrate our award-winning engines.

In 2021, we unveiled a suite of next-generation Digital Throttle & Shift controls that set a new standard for a premium driving experience. Our design team enhanced the new DTS system with advanced ergonomics and a more intuitive user experience. We also integrated popular Mercury technologies such as Active Trim directly into the control.

Future Mercury technologies will continue to make the boating experience come to life. We're working toward integrating autonomous functions and enhanced connectivity into our products to help boaters enjoy more confident control of their vessels.



Already this year you can see our commitment to make boating easier with two new product launches.

First was a new Joystick Piloting for Outboards system designed specifically for pontoons powered by a single Mercury outboard. Large pontoon boats represent a fast-growing segment of the market. We applied feedback from our dealers and OEM partners to create a fully integrated Mercury joystick system that makes it easier than ever to perform challenging tasks like docking pontoon boats in wind or current. Previously, this level of control was only available on multi-engine boats.

We followed up that launch with the new JPO with Bow Thruster system. It integrates popular bow thrusters with the Mercury joystick control to bring a high level of steering authority to boats in the 40-foot and larger class.

Our new Joystick Piloting systems will give boaters greater peace of mind when maneuvering their boats. The technology establishes a strong foundation for delivering a more autonomous solution to boaters in the future.



On our path to delivering a better boating experience, we're expanding our efforts to connect with boaters and support them on and off the water.

It starts with our dealer network. Nobody can duplicate the support we're able to offer, with more than 7,000 servicing dealers and more than 28,000 technicians around the world, all working every day to help ensure boaters have a great Mercury product experience.

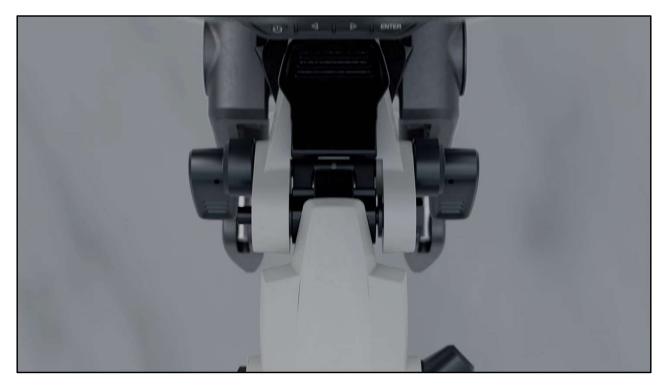
To further elevate the service experience, we're leveraging our expansive network to customize service through multiple channels. For instance, the new Mercury Elite Service Plan is an exclusive program that provides mobile service in select regions and technical support from anywhere in the world. Elite Service is currently available to V12 outboard owners, with plans to expand to more owners in the future. This level of support will continue to differentiate Mercury from the competition.

We also have more than 50,000 connected engines through the VesselView Mobile app, and more than 370,000 connected through other systems. We're well on our way to target of 1 million connected boaters. The VesselView Mobile app provides a rich connection that allows boaters to track engine data and even share this information with their preferred dealer.

Regularly communicating with boaters through all our channels helps Mercury maximize customer lifetime value through post-purchase experiences. And ultimately has allowed us to achieve a Net Promoter Score of 70 points – an all-time high for Mercury and a strong

foreshadower of repurchase intent.

Better service leads to a better boat ownership experience. Combined with our industry-leading warranty rate of just 1.1%, this is how we'll create brand loyalty and ultimately win with consumers.



In February, we made an exciting announcement at the Miami International Boat Show, where we shared the initial concept for the Mercury Avator electric outboard program.

The Avator program addresses growing demand for electric outboards. This is an evolving market. And as boaters continue to embrace advanced technologies like electrification, Mercury will be positioned to capitalize on new market opportunities.

The Avator program also builds on Mercury's commitment to sustainability. We're on track to achieve an 80% reduction in outboard emissions by 2025. Avator will further our efforts by making boating possible with zero emissions.

When you consider what's currently available on the market, it's clear that Mercury is entering this space with several major advantages over the competition.

First is the Brunswick ecosystem. We're collaborating with ASG to produce the advanced battery systems needed for premium electrification. We also have the strength of our broad dealer network and distribution points to help us support consumers who transition to electric.

And then there's our expertise. We're the leaders in marine innovation, with more than 80 years of experience in areas like hydrodynamics, propeller design and integrated systems that will differentiate Mercury electric outboards from anything else available.

This initial concept is only the beginning of what's to come from Mercury in this space. We will bring

five new electric outboard products to the market by the end of 2023 – and three additional electric outboards by the end of 2025.

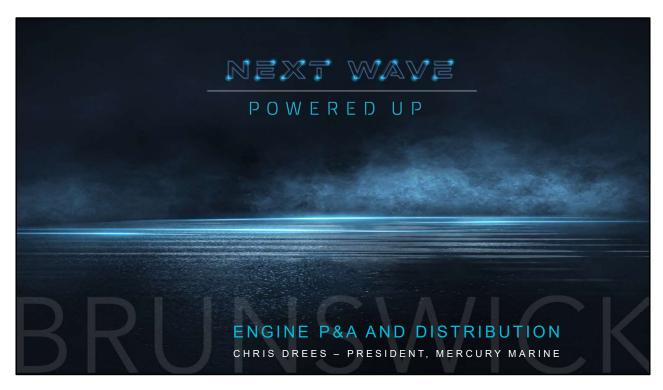
As we look to the future of electric mobility, the battery technology we're developing with ASG also has applications that extend well beyond the initial Avator concept.

Electrification represents the next step forward for Mercury, and we intend to be the marine industry leader in both traditional and electric propulsion within the planning cycle.

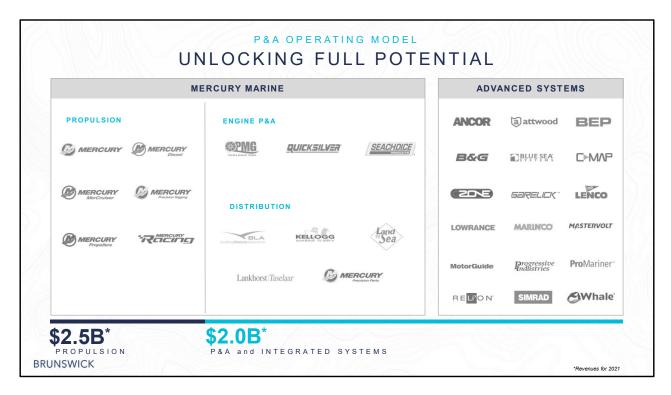


Mercury is on an incredible pace with our Next Wave strategy. Through sound execution across strategic pillars, we'll drive revenue growth and enhance margins to achieve our 2025 propulsion target.

Ventures into electrification, autonomy and connectivity will further reinforce our leadership in the industry, as we continue to set the standard for marine propulsion.



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.



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.

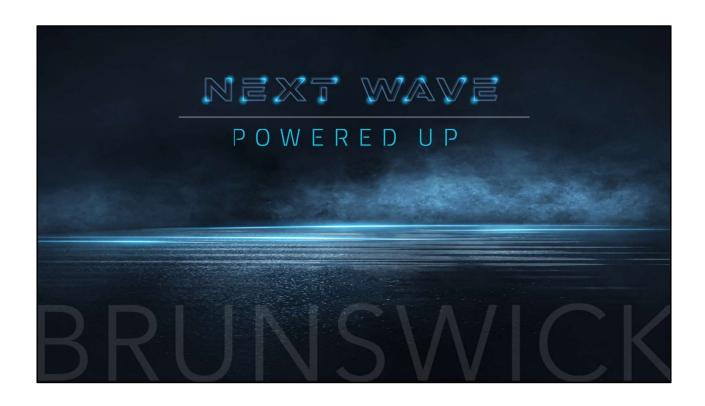


Mercury is operating from a position of strength in our P&A and distribution business. Our investments in inventory throughout the pandemic have allowed Land 'N' Sea to continue supplying customers with products they need. Thanks to effective inventory management, Land 'N' Sea generated record sales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

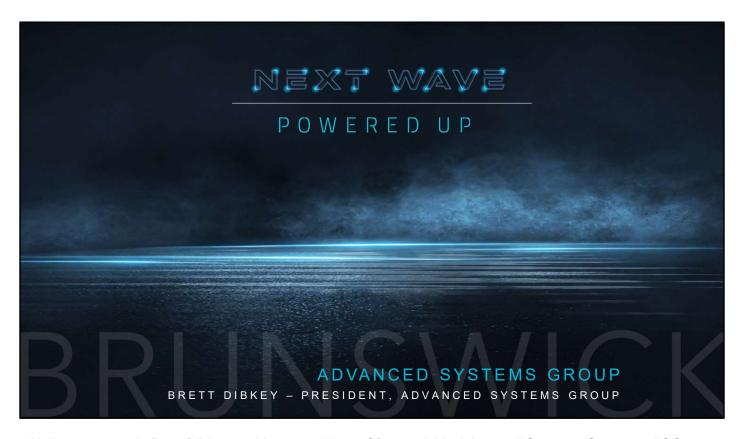
E-commerce is another area of focus for our P&A business, as more consumers shift to their preferences toward online purchasing.

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.



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



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.



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



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



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.

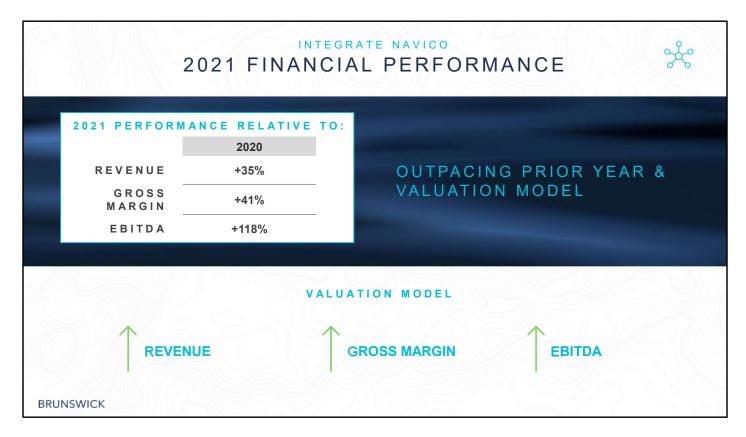


And, finally, we will continue actively pursuing M&A targets that advance our strategies and create long-term sustained value for Brunswick.

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



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.



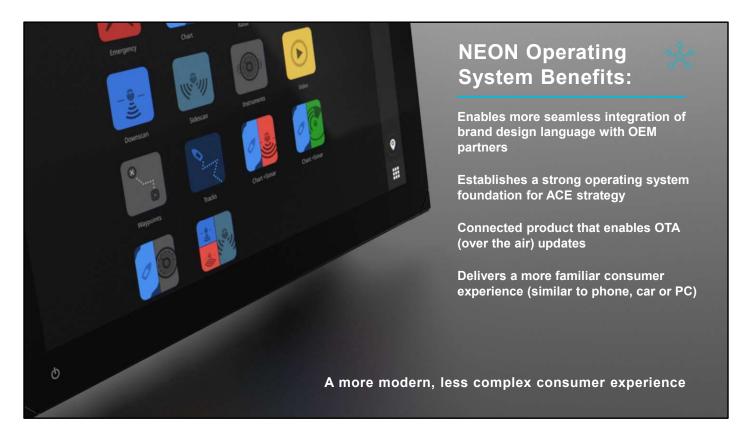
In their first year of Brunswick ownership, Navico delivered outstanding financial results. On a full year basis, 2021 revenues were up 35% to prior year and bottom-line earnings more than doubled!

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.

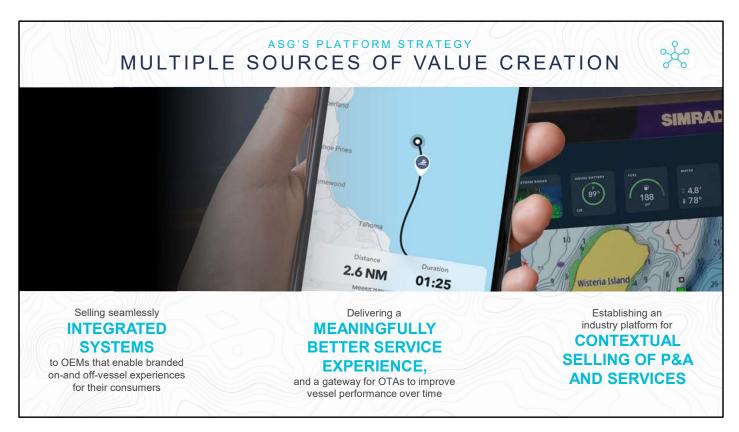
While this level of integration represents a clear benefit for boaters, it also represents a step-function improvement for OEM builders. ASG is now positioned as the *only* tier one supplier in the industry who can deliver a full suite of plug-and-play on- and off-board systems. This will help our OEM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



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.





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.



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









ACQUIRED

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

BRUNSWICK



MASTERVOLT + MERCURY

ADVANCED

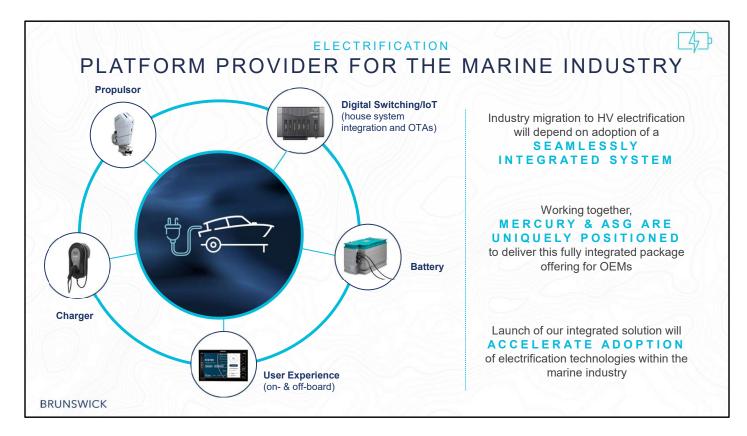
development of marinized battery pack to support launch of Mercury's low HP electric outboard engines in 2022



BEGAN FORMATION

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

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.

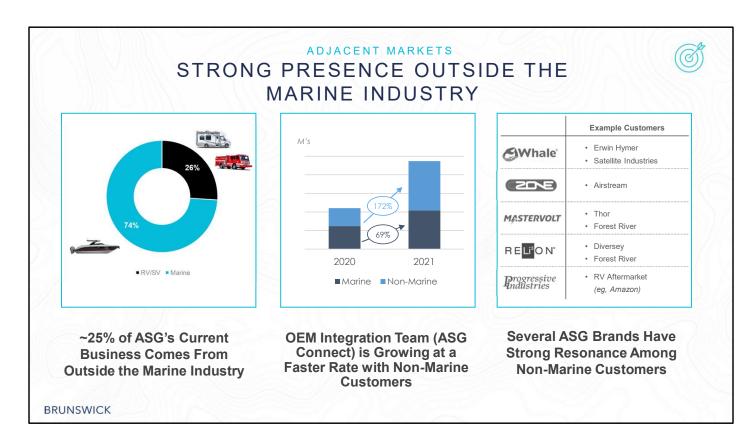


Over time, we see a notable migration from internal combustion engines to electric powertrains. While the degree of this migration is still unclear, it will undeniably occur in some form. ASG is very well positioned to not only capitalize on, but to lead, this shift. Along with our partner Mercury, no other company in the world is better equipped to deliver a fully integrated electric backbone that powers both propulsion and onboard 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.



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



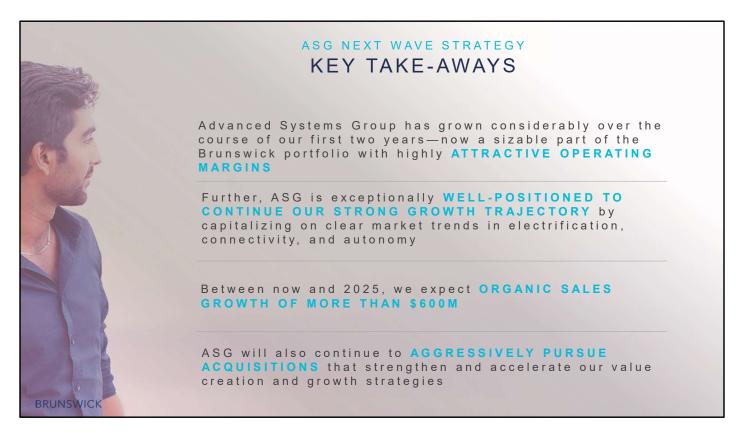
As I shared a year ago, more than 25% of ASG's stand-alone business comes from outside the marine industry – primarily from RV and specialty vehicle builders.

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.



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.

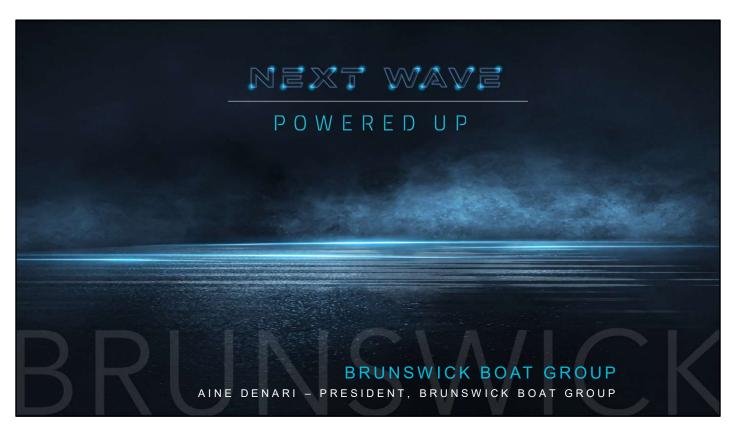


As I wrap up, I wanted to leave you with a few key messages.

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.





Hello, my name is Aine Denari, and I am the President of Brunswick's Boat Group.

I am delighted to be here with you today on behalf of the boat group, to share with you some of our outstanding achievements from the past year, and our great plans as we look forward.



Let's start with some of our great accomplishments from 2021, which was a very successful year, despite the dynamic external conditions, including continued supply chain disruption, cost inflation and labor constraint:

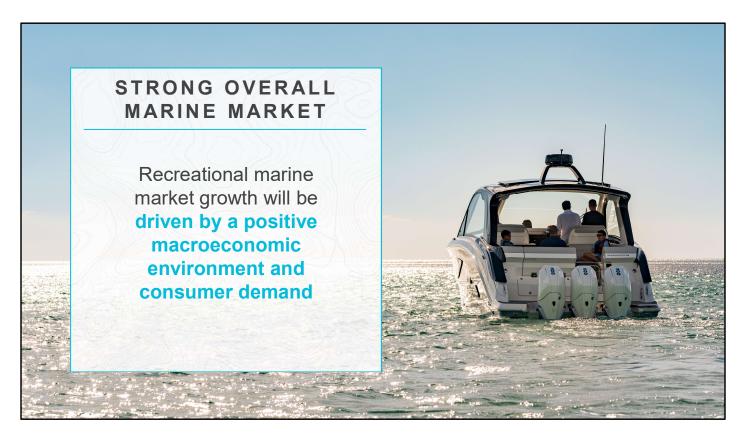
- As boating continued to boom, consumer demand remained robust, dealer sentiment remained positive, and pipeline inventory levels reached record lows
- We grew revenue by over \$400M, delivering a 35% increase versus prior year.
- We delivered a very strong 310 bps operating margin improvement, to exceed 9%, with seven of our brands exceeding 10% for the year
- We increased our investments in manufacturing, and successfully delivered 3,000 incremental units
 of production output, while expanding our manufacturing footprint in five locations
- We launched 90 new boat products, across our brands and segments, designed and developed by our world-class teams across our tech-centers
 - We also launched numerous connectivity apps, and we currently have more than 5,000 consumers connected.
- And our great new products were recognized for their innovative impact with more than 20 top industry awards globally during the year.



As we look forward, the future continues to be bright for the boat segment.

Throughout the Next Wave, we will deliver industry-leading growth, with a healthy 14% CAGR as we focus on increasing production of our industry-leading products to satisfy retail demand and re-build dealer inventories. In fact, by 2025 we will have increased our production output capacity to 50,000 units annually across our 17 boat brands.

And we will do this with robust margins, achieving a double-digit operating margin for the first time in Boat Group's history in 2022, and increasing our margin by 350+ bps by 2025.

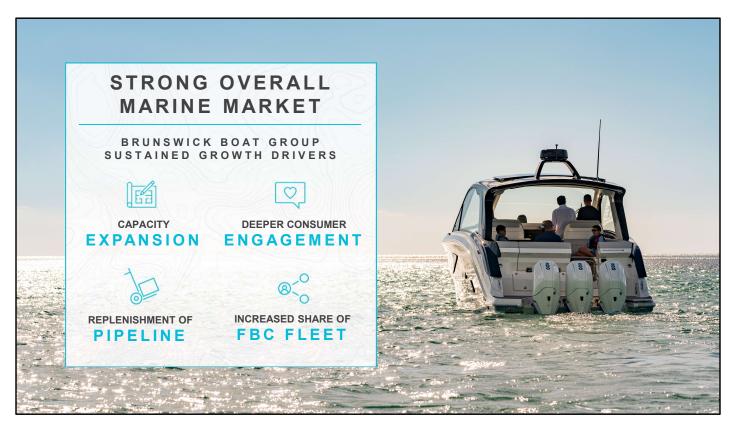


Underpinning our confidence is a continued healthy marine market.

We continue to be in an environment of:

- · Unprecedented consumer demand
- Strong macroeconomic fundamentals, and
- Dealer inventory levels at an all-time low

Of note, we closed out 2021 with a historically-low 15.4 weeks-on-hand, indicating a healthy growth outlook as we replenish pipelines in the upcoming years.



Boat Group's foundation positions us well to capitalize on this strong market demand for the next several years, and also for the long-term.

- In the near-term, we are able to leverage our size and scale, including our recent capacity expansions, and our strong partnerships with our sister divisions, to be able to deliver more boats in this current supply-chain constrained environment.
- Second, we have significant upside for the next several years as we replenish the depleted retail pipelines across all brands and geographies, from their current record low levels.
- Third we are well positioned to sustain our market share gains as a result of our deep consumer engagement, which enables us to attract and retain our consumers long term.
- And fourth, we have the long-term sustained demand from our sister-division Freedom Boat Club, which we project to be our largest customer on a unit basis by 2025.



Boat Group's success in delivering on our Next Wave strategy is based on three key pillars which we introduced last year in our Next Wave strategy, and which we continue to believe are unrivaled in the recreational marine space.

- The first is delivering an elevated and frictionless consumer experience throughout the lifecycle in order to ensure that we attract and retain boat owners for the duration of their lives.
- The second is our commitment to operational excellence, including manufacturing, quality and supply chain tools, processes and footprint. This is key to unlocking our margin potential.
- And third is an unrivaled portfolio of innovative, market-leading products and technologies. We have
 the broadest portfolio of industry-leading products across our 17 iconic boat brands, with the #1 market
 share position in most major segments; and we continue to out-invest the industry in ACES and
 innovation to revolutionize our customer's boating experiences.



LEVERAGE TECHNOLOGY AND DIGITAL PLATFORMS TO BUILD AN IMMERSIVE CONSUMER PURCHASE EXPERIENCE



TARGETED
LEAD GENERATION &
CONSUMER
ENGAGEMENT



ROBUST
DIGITAL BUILD-ABOAT TOOLS &
PLATFORMS



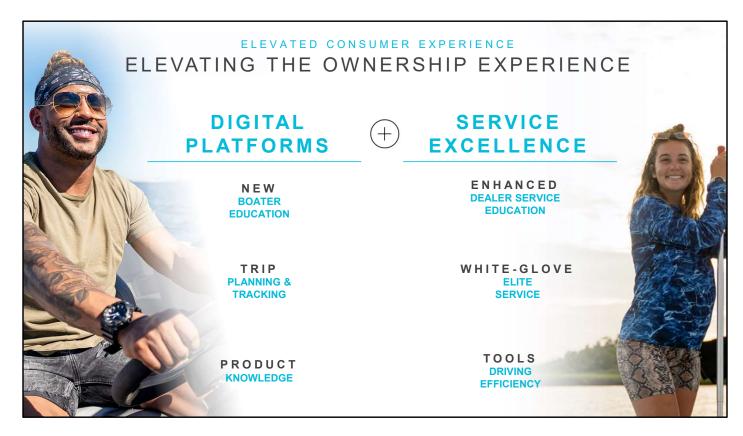
IMPROVED
DEALER SALES &
PRODUCT TRAINING

BRUNSWICK

Speaking to elevated consumer experience, for the past several years, we have invested heavily in improving all our consumers physical and digital interactions throughout the lifecycle.

We are delivering an elevated contemporary consumer purchase experience in several ways:

- · We are augmenting lead generation and consumer engagement.
 - For example, our capabilities in computer generated imagery has resulted in an increase in digitally assisted revenue of 35% in 2021 vs prior year
- And we are regularly rolling out new digital tools and platforms:
 - To date, we have completed the modernization of 8 major brand websites;
 - We are launching industry leading immersive shopping experiences, including digital product launches, configurators, and virtual tours
 - We have successfully conducted virtual boat shows for many of our brands over the past 2
 years since the pandemic began. These continue to generate leads and sales at rates that are
 comparable with in-person shows and are a format that we will continue to expand with our
 dealer partners
- And additionally, we are working closely with our dealers to improve the physical purchase experience at dealer's locations through enhanced sales and product training for our dealers.



We are also improving the ongoing ownership experience, in ways that we can uniquely deliver, considering our scale and resources.

We have delivered community engagement platforms and connectivity apps such as MyWhaler and Sea Ray+, and we will continue to build out similar apps for additional brands, as well as continuing to enhance functionality.

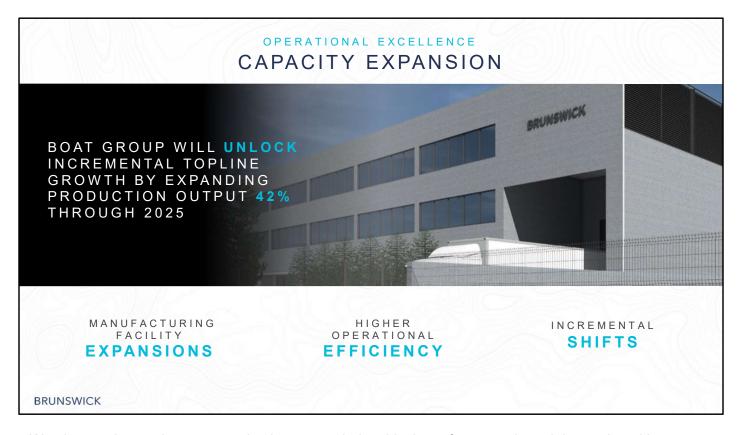
We are also continuing to invest in a best-in-class service experience, through enhanced service education and training for our dealers, through offering elite service programs together with our dealer partners, and developing tools to increase efficiency of back-end processes, such as apps for electronic parts ordering and boat delivery inspection.

Combined, these platforms, tools and engagement forums are delivering a deeper and more frictionless consumer ownership experience throughout our consumer's lifecycle.



Moving to our second strategic pillar: operational excellence:

- The continued strength of our world-class operations, quality and supply chain teams is key to unlocking margin improvements across the boat group.
- And our unmatched scale positions us uniquely to benefit from these improvements across our 13 manufacturing facilities globally.
- We are vertically integrating over 30 product lines across our facilities to enable us to optimize logistics efficiencies and minimize supply chain disruptions.
- We are accelerating adoption of advanced manufacturing to drive up efficiency, reduce reliance on labor, and bolster quality across our portfolio. We have already seen tremendous benefits from automation improvements, such as robotic riveting, welding, powder paint systems and gelcoat machines, and we are continuing to invest.
- And the comprehensive quality management systems that we are implementing across all our facilities, span the entire scope including design, manufacturing and supplier quality management. We forecast that this will lead to a 25% reduction in warranty costs, in addition to delivering a superior consumer experience.



We also continue to increase production output during this time of unprecedented demand, and I am delighted to tell you that we will have expanded our production output capacity by 42% by 2025.

We already have significant footprint expansions underway or recently completed in 7 of our 13 locations, which will deliver an incremental 500k square feet of manufacturing footprint.

In combination with these footprint expansions, plant optimizations, efficiency improvements and incremental shits are leading us to a total production output capacity increase, enabling us to deliver the increased demand.

This growth also positions us to be the majority supplier of boats to our sister division, Freedom Boat Club on an ongoing basis.



We are also proud to be a leader in sustainable manufacturing in the industry.

Two year's ago, Boat Group became the first OEM to have a facility earn the zero waste to landfill distinction, and we will have earned that distinction in all of our aluminum boat manufacturing facilities by 2025.

We are also committed to the use of alternative energy in several of our facilities.

And in the product development space, our teams are designing our boats to reduce the environmental impact during manufacturing, use, and end-of-life stages. This includes the use of closed molding processes, material substitutions to recyclable materials, and light-weight, streamlined hull designs.



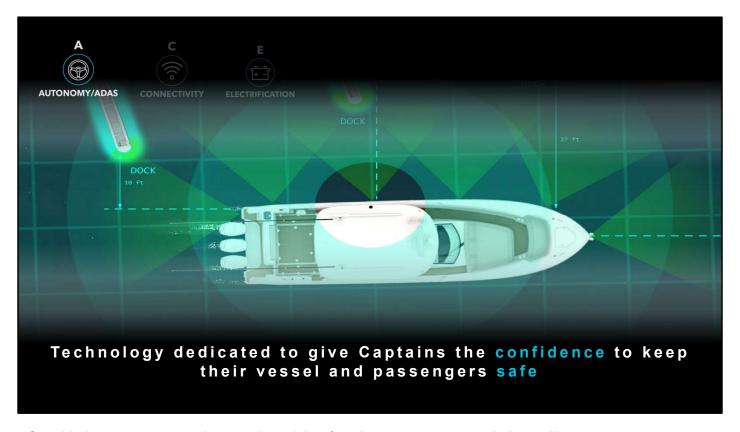
Moving to the third pillar: product and technology leadership.

- Designing, developing, and producing best-in-class products is the linchpin of our leading position in the industry.
- In the past year, we launched 90 new products across our 17 brands, including our new Heyday H22, SeaRay Sundancer 370, Lund Renegade, Harris Grand Mariner with single-engine joystick, and the fully integrated Boston Whaler 360 Outrage.
- And I am delighted to tell you that we have many more exciting new launches coming up. In fact, through 2025, we will launch over 75 keel-up or major re-designs, and will be integrating over 25 advanced autonomy, connectivity and electrification applications.
- And how will we do this? By leveraging our world class tech centers, which are staffed by our industry-leading experts in boat design, consumer insights, advanced materials, electronics, ACE technology and systems integration.



The Boat Group provides the platform to deliver differentiated end-to-end systems in partnership with our sister divisions. To highlight some of the latest and greatest ACE technology integrations, lets take a closer look at the brand-new Boston Whaler 360 Outrage, which delivers an enhanced consumer experience both on and off the water.

- First are the Mercury V12 outboards that come with joystick piloting technology, and which allows the Captain to dock and pilot the vessel safely and with total confidence.
- While onboard, passengers can utilize the vessel's Fathom e-Power system, which is an eco-friendly alternative to fuel-powered generators. It provides efficient, sustained, green electricity to power all the boat's appliances, with an intuitive interface that simplifies operation.
- The Captain is also aided by some of the best electronics and technologies in the marine space. This
 vessel is outfitted with SIMRAD marine electronics, and CZONE digital switching capabilities that will
 give the Captain the confidence to know the boat is setup and functioning correctly.
- And we also offer the MyWhaler app to enhance the off-water experience, allowing the captain to remotely connect to their boat, perform diagnostics, and plan upcoming trips.



Considering autonomy, we have a clear vision for where autonomous solutions will:

- · Augment capabilities and give consumers confidence in executing difficult tasks;
- And moving towards a world where the boat assists and ultimately executes specific tasks.

This starts with providing information about the boat and its surrounding environment through intelligently connected systems, then moves towards advanced pilot assist systems, and ultimately to fully autonomous solutions.

A great example was our recent launch of the Boston Whaler 380 Realm with Docksense, which we showcased at last October's Fort Lauderdale Boat Show.

In the coming years, you will continue to see us expand our autonomous offerings, leveraging the solutions we are developing in water plane estimation, object detection and classification, and object tracking.



To enable a connected future, we will build on the connected apps we launched in 2021, to enhance our smart products and delivering smart experiences.

Our recent connected app launches well exceeded our expectations in terms of activations and engagement.

We are now expanding the suite of functions, and rolling the apps out across additional brands, including features such as:

- · Trip planning and reliving,
- · Consumer Boat Management tools like service log, remote diagnostics and account management,
- Predictive Maintenance,
- And additional community and network building functions.



From an electrification standpoint, in addition to our advanced onboard power management systems, we are working closely with our sister divisions of Mercury and ASG to deliver industry-leading, fully comprehensive electric propulsion boat applications.

By 2023, we will have launched four boat applications with electric propulsion systems, and will continue to deliver more boats, with increasing horsepower, and industry-leading fully integrated concepts over the next several years. I will be excited to be able to share more details about these exciting new launches very soon.



In closing, I am honored to have shared some of the highlights of Boat Group's future accomplishments and strategy with you here today.

Let me reiterate that Boat Group is an integral part of Brunswick's coherent and winning marine strategy:

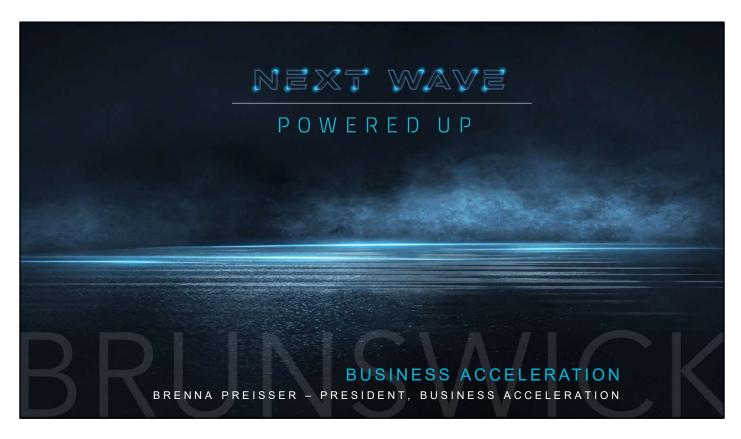
- Leveraging our 17 industry-leading brands to connect the enterprise to our 1.5M boat owners
- And giving us the platform to integrate our ACES technologies together with our sister divisions

We are confident in our ability to grow our business at a +14% CAGR with robust double-digit operating margins, which we will do by:

- Cultivating exceptional consumer experiences
- · Launching world-class, technology-leading products across our brands and segments
- And delivering optimized operational excellence.

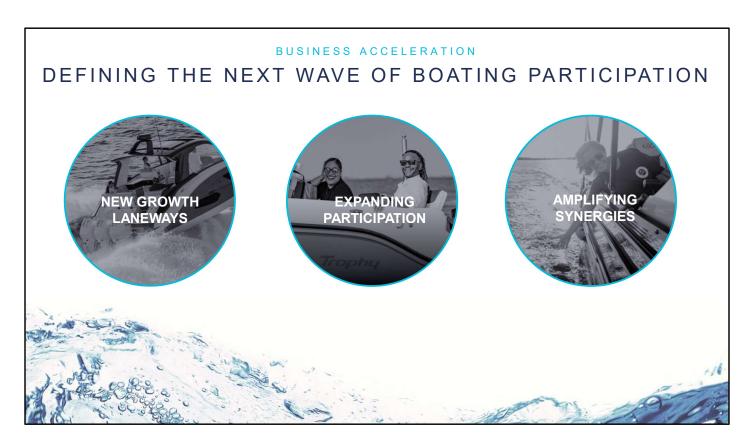
There is no better time for boat group, and I remain very excited to be part of this journey. Thank you.





Since 2019 when the Business Acceleration was formed, we have truly been on an accelerated journey, and we are not slowing down.

My name is Brenna Preisser and I'm pleased to share our Next Wave strategy.



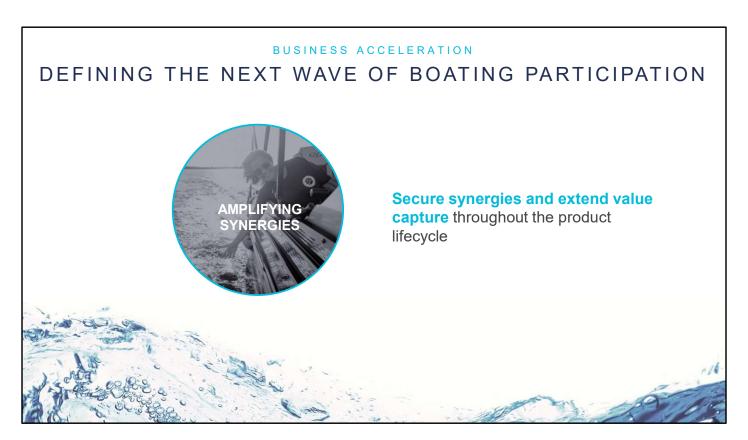
The core purpose of Business Acceleration is to expand boating participation and, in this pursuit, we are opening new growth laneways and accessing direct-to-consumer value pools. With Brunswick's scale in the industry, increasing boating participation creates long term sustained value. We are also amplifying synergies across the portfolio through our ACES strategy, which I'll highlight later throughout the presentation.



Across the broader category of marine services and new business models, there is a large addressable market. And through our efforts over the past several years, not only are we in position to capture value, but our team is shaping consumer-oriented markets with contemporary technology and business models that elevate the consumer experience.



Expanding boating participation is not just something that we aspire to do - it is what Business Acceleration is doing. People love the water and they love boating. Through contemporary business models and digital platforms, we are making boating even more accessible.



This will generate meaningful synergies over time. Not only are we creating financial value, but as I will share we are building a highly interrelated business system that provides leverage over business outcomes.

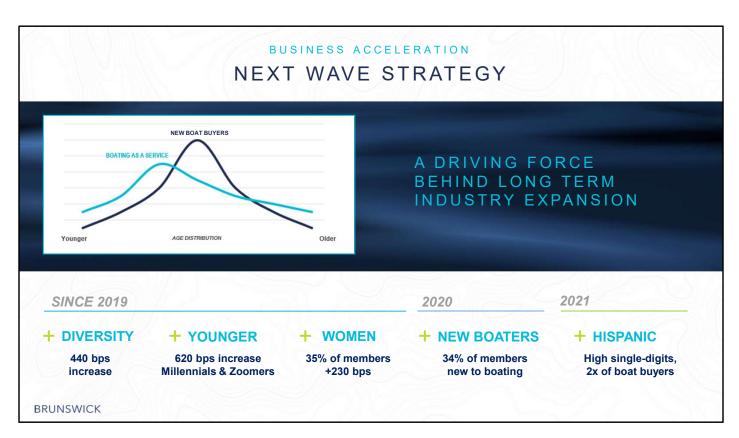


The essence of our Next Wave strategy is a large, enthusiastic base of participants – there are over 140 million annual boating participants in the largest marine markets. Not only do we have the largest network for club access in the U.S. through Freedom Boat Club to engage these boaters, but we are also expanding in Europe and building a broad platform of options to get people on the water.



Our goal is to win with boaters over their lifetime – to connect with them early and keep them on the water however they choose to participate – such as, exploring the industry through **BoatClass**, an on-water training program launched in 2021; or, through the core of our platform **Freedom Boat Club** in which members pay a joining fee and monthly subscription for access to a fleet of boats and concierge service; or through ownership, with pre-owned boats sold through **Boateka**, in addition to Brunswick's broad portfolio of new boat offerings.

This platform, Boating-as-a-Service, is differentiated by leveraging the full power of our enterprise – our brands, partnerships, digital assets and unique insights – to provide superior options for consumers.



And this is why Business Acceleration is a driving force behind long-term industry expansion with evidence of our progress. We are engaging younger boaters, diverse boaters and enabling more women to take the helm. But it is not just about attracting new participants, with the largest aftermarket P&A business in the industry, participation in boating is a key driver of value.

BUSINESS ACCELERATION

THE MARINE CONSUMER VALUES OPTIONALITY

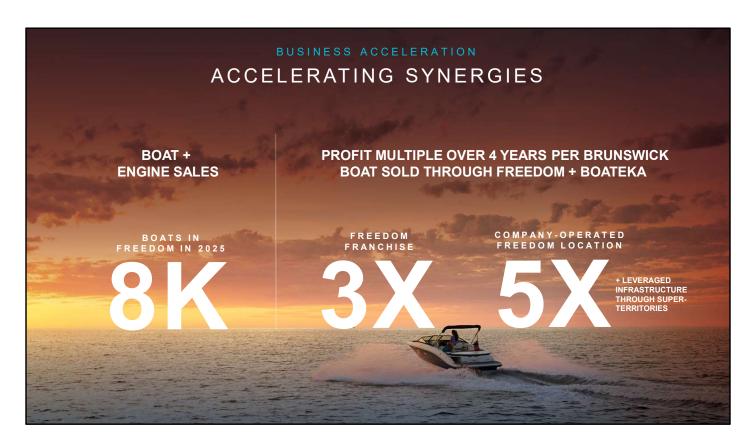


In a 2021 Brunswick study on retention,
43 percent of owners
planning to sell their boat
said they would consider
joining a boat club.

Of club members considering canceling their membership, 19 percent would consider buying a boat.

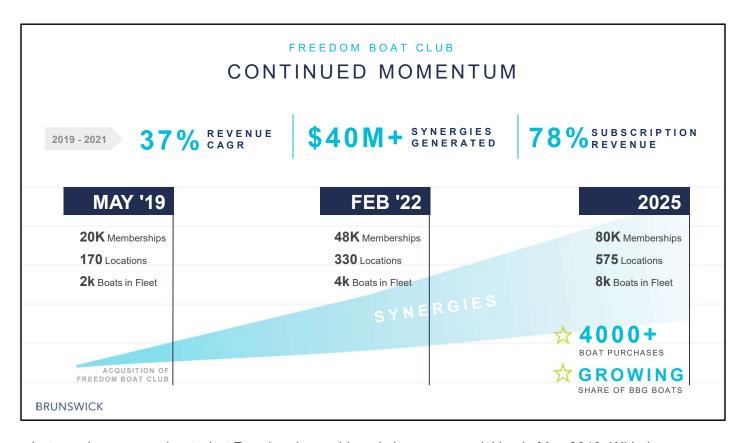
BRUNSWICK

In a 2021 study on boater retention, "43% of boaters planning to sell their boat said they would consider joining a boat club," which means we still have a phenomenal wave to ride with the large Baby Boomer demographic. And, of those considering canceling their membership in this particular study, 19% would consider buying a boat. The marine consumer values optionality and we provide options within a platformed experience.



Earlier, I shared that we are building a highly interrelated business system that provides leverage over the business outcomes. We forecast there will be approximately 8,000 boats in the Freedom fleet in 2025 throughout our company operated locations and the franchise network. Most of these boats will be powered by Mercury and represent Brunswick brands or key Mercury OEM partners.

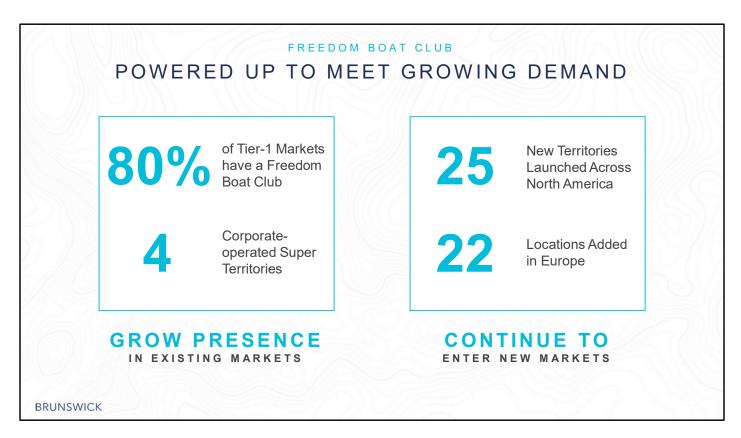
Over a four-year time period, each boat sold into our network – which means it is used by Freedom members, refurbished by Boateka and sold as a pre-owned boat with a warranty to provide customers peace-of-mind – this boat will generate 3X-5X the profit of a single dealer transaction. Retail transactions and the dealer network remain very important to Brunswick and our brand strength. This model is additive - another tool for value creation. It is an amplification of synergies.



Let me share more about what Freedom has achieved since our acquisition in May 2019. With the incredible partnership of our franchise network, we have added 10,000 net new memberships per year, nearly doubled the number of our locations, including expansion in Europe, and created meaningful synergy value. The revenue streams we have created are ongoing and subscription based. By 2025 we will be one of Boat Group's largest single customers. The business continues to have momentum.



In 2021, six acquisitions were completed that will enable Freedom to build from an established footprint in tier 1 growth-oriented markets and capture more value from this high growth, profitable business model. In addition, with the existing company operated footprint, super-territories are being established for enhanced leverage.



We are powered up to meet the growing demand. With an established footprint and talented franchise network committed to growing Freedom Boat Club, we will be expanding our presence in existing markets and entering new markets. We believe this boat club model has sufficient runway for growth.



We are confident in our success because Freedom is differentiated; through our scale, our incredible network of employees and partners and reciprocal access benefits – meaning any Freedom member can access any one of our 330 locations. As a division of Brunswick, we can provide our members value added services such as connecting them with a new or pre-owned boat if they exit the club. Brunswick also ranks in the top quartile for employee engagement and as a franchisor. We also strive to be the best partner for our marina operators, enhancing their profit. Freedom drives more foot traffic, increased fuel sales and service revenue for marinas.



Transitioning to Boateka, we are now incubating a new growth platform to support a healthy eco-system of fleet management for Freedom, to engage new boaters and participate in an important part of the marine market with over 1 million annual pre-owned transactions.



Our Boateka team is building a differentiated model through unique access to boats through Freedom, value-added refurbishment that builds customer confidence, and a direct-to-consumer digital platform and boater services, such as Brunswick's financing and insurance. Over the past 18 months we have successfully transacted directly with consumers and refined our operating processes in preparation for our first independent sales and refurbishment center launch in Q2 of this year. We look forward to sharing more as this business develops.



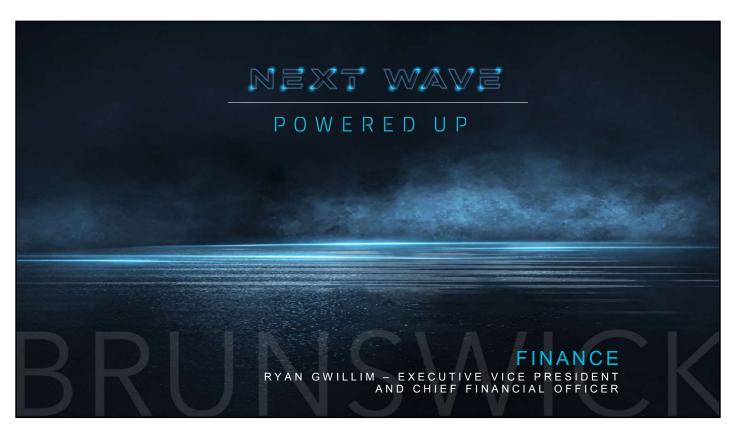
As Dave highlighted, Business Acceleration plays an important role in ACE strategy. This summer Freedom will release a new reservation system and mobile app for Freedom members, which is built from the same digital platform that powers our enterprise connectivity solutions. With the largest community of boat owners and club members on a common digital platform, we can activate digital products at scale, such as our Blue Rewards Program in which members can access products, services and build loyalty points.

Business Acceleration will also assist in activating Brunswick's electrification strategy and commercialization plans with unique consumer insights and over 500 potential points of distribution on the water by 2025.



In closing, we are energized by the opportunity to catalyze a new wave of boating participation. Business Acceleration is a force of innovation, we will generate high quality and high growth revenue streams and we amplify the best attributes of the Brunswick portfolio. Thank you for your time.





Hello everyone, my name is Ryan Gwillim, Brunswick's CFO.

For the last ninety minutes or so, you have listened to Brunswick's leaders share their powered-up next wave of strategic plans. For the next ten minutes, I hope to accomplish two things. First, provide you with the anticipated financial outcomes from a successful execution of this four-year strategic plan, and second, and probably more important, reiterate Dave's earlier commentary on why Brunswick remains one of the best investment options in the consumer discretionary universe.

2022-2025 STRATEGIC PLAN

INVESTMENT CONSIDERATIONS

HEALTHY MARINE
MARKET, ELEVATED
LEVELS OF NEW
CONSUMERS

FORMIDABLE COMPETITIVE POSITION INDUSTRY-LEADING
OPERATING
CAPABILITIES AND
EXECUTION

PROVEN TRACK RECORD
OF DELIVERING
SHAREHOLDER RETURNS

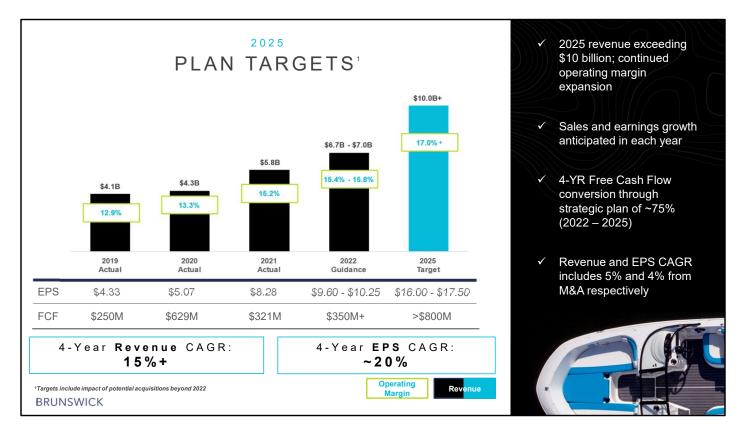
STRONG AND
DURABLE EARNINGS
AND FREE CASH
FLOW

BALANCED PORTFOLIO WITH GROWING RECURRING REVENUE AND EARNINGS BASE

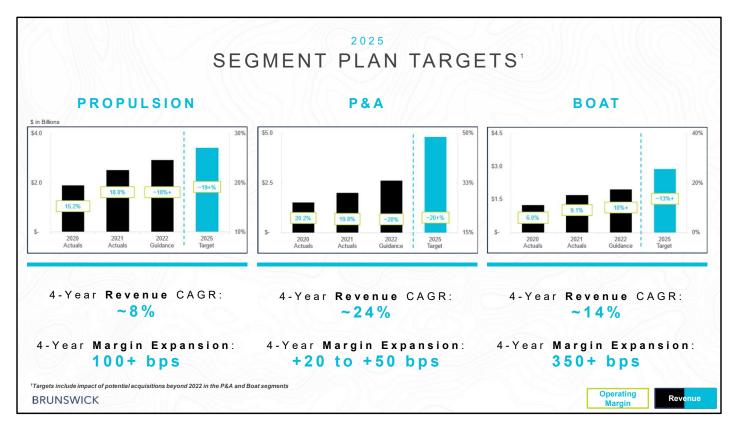
2025 STRATEGIC PLAN TARGETS*



Let's start by reviewing the core investment considerations for Brunswick, or put another way, what sets us apart from other investment options. We operate in a healthy marine market, which has seen an acceleration of new boaters, together with increased boating participation that continues to be enabled by more flexible work and lifestyles. Brunswick has capitalized on this market health through world-class operations and by leveraging our industry leading product lineup to grow market share across our businesses. The result is top line and earnings strength and durability, led by our growing, recurring, annuity-based businesses which will comprise more than 50% of our earnings by the end of this plan. We're confident that these attributes will continue to drive robust free cash flow generation and sector-leading total shareholder returns.



Our 2025 Plan contemplates the same consistent revenue and earnings growth that Brunswick has delivered in recent strategic plans. We anticipate an average of at least 15% revenue growth each year throughout the plan, with a 4-year EPS CAGR of approximately 20%. Organic growth in each of our business units is responsible for the majority of the growth throughout the plan, with capital strategy plans, including M&A adding 5% and 4% to top line and EPS CAGRs respectively. Lastly, the expected free cash flow conversion of at least 75% for the plan will fund our planned growth initiatives and leave significant cash for continued shareholder returns.



As with past plans, each business continues to play a critical role in our success, with significant top line growth being accompanied by margin expansion throughout the plan in every reporting segment.

The propulsion business is expanding its output capacity, enabling it to leverage the strongest and freshest product line-up in the industry to increase its OEM customer base, supply more product to international and dealer channels, and grow market share. In the P&A segment, increased boating participation and widening product breadth, including the addition of Navico and other technology assets into the portfolio, are increasing the reach of ASG's growing systems solution business, while still being stabilized by the recurring, aftermarket majority of the business. Lastly, the boat business remains focused on increasing production to satisfy retail demand and refill dealer inventories, attracting and retaining a younger and more diverse consumer, and increasing operating margins across all brands.

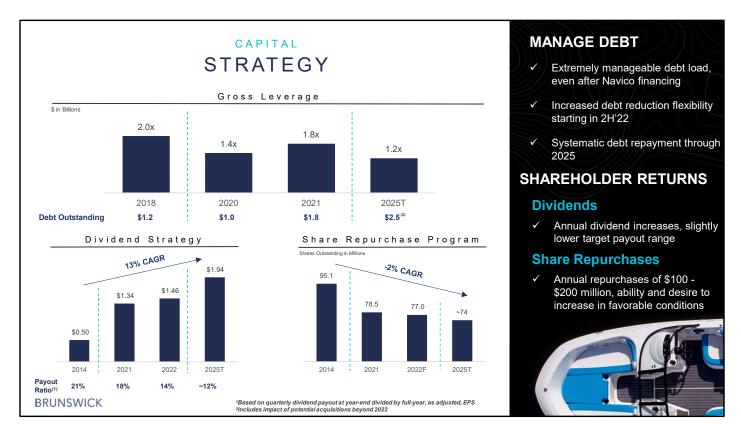
CAPITAL STRATEGY SUMMARY INVEST IN RETAIN STRONG RETURN CAPI FINANCIAL POSITION GROWTH SHAREHOLD √ Capacity expansion ✓ Maintain healthy balance Constant dividend growth sheet and investment ✓ New products/R&D Aggressive share grade credit rating repurchase program Grow P&A/Freedom/ Consistent cash Aftermarket businesses generation ✓ Cultivate ACES portfolio KEY INVESTMENTS STRENGTHENED FINANCIAL POSITION ✓ Additional capacity across all businesses √ Significant investment capacity ✓ Innovative new products ✓ Robust free cash flow generation ✓ Leverage strong balance sheet for strategic M&A and bolt-on ✓ Systematic debt retirement acquisitions focused on P&A and Freedom businesses along with ACES initiatives and partnerships √ No significant near-term debt maturities **BRUNSWICK**

Moving to capital strategy, our core tenants have not changed materially from recent strategic plans.

Our capital strategy begins with critical spending on capacity, new products and technology to further our market leading position in our organic businesses, and to grow our ACES and other strategic objectives. Capacity expansions across all our businesses will continue during the early portions of the plan horizon, with our businesses making smart bets to efficiently increase output without adding unnecessary fixed costs into the system. New product spending will remain consistent throughout the plan, as we continue to lead with the most innovative products in the industry.

Consistent cash generation should enable us to retain the strong financial position that we've worked so hard to achieve, with a very healthy balance sheet creating flexibility on the methods and levels of capital returns. We plan to be active in M&A and our priorities have not changed. We are focused on spending at least \$100 million per year on bolt-on acquisitions primarily in our P&A and Freedom Boat Club businesses, along with finding opportunities to further our ACES initiatives. In addition, we anticipate using our healthy cash generation and balance sheet to fund larger deals in these same businesses should opportunities arise.

Throughout this strategic plan, almost two-thirds of our planned capital spend is earmarked for growth investments, with the remainder of the capital allocation being returned to shareholders or repaying debt obligations. Capital expenditure levels will be elevated in 2022, while settling down into historical levels of 4 to 4.5% of sales for the remainder of the plan. R&D will continue to trend higher as we elevate spending in ACES initiatives and increase the proportion of technology assets in our portfolio.

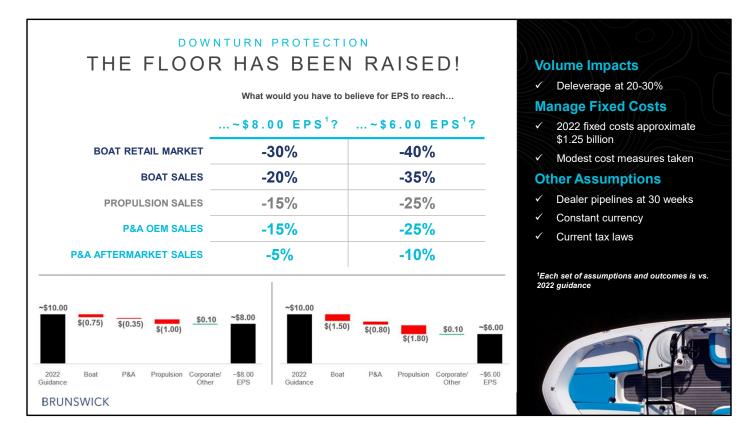


When it comes to shareholder returns and debt reduction, many of you have heard us say over the years that we maintain a balanced approach to returning capital to shareholders. While balance remains important, we believe that creating flexibility may be more important in the coming years, enabling our capital strategy to modulate depending on macro-economic conditions and market performance.

As an example, we have successfully managed our debt load, with current gross leverage around 1.5 times expected 2022 EBITDA. Therefore, we have no immediate debt servicing needs, but have increased flexibility to restructure our debt portfolio starting in the back half of this year and into 2023.

On dividends, we remain committed to increasing dividends on an annual basis as our earnings power grows, with the goal of keeping dividends stable in any economic environment. Our 2022 dividend of \$1.46 per share is approximately a 14% payout, which although is lower than our historical target, still represents a 9% increase over the prior year.

Finally, share repurchases will continue to play a material role in our shareholder return profile as our share price is trading at an unrepresentative low multiple despite our extremely favorable outlook. Although we plan to be systematically in the market at most times through 10b5-1 plans, we foresee being more aggressive in times when conditions dictate as we have sufficient authorization to complete material buybacks in a short period of time.



In speaking with investors over the years, a constant subject that inevitably gets raised is "what happens to Brunswick's earnings power in the event the economy slows." Well, I think you've heard today that we have increasing swim lanes of profitability that are not directly tied to the fluctuations of the macro-economy, but we thought it was time to share our assumptions on how Brunswick would perform in a downturn. Now, we fully admit that your assumptions on the economy, marine market and potential impacts may be different from ours, but the bottom line is that we believe you will have difficulty finding a reasonable scenario where our earnings drops back to \$6.00 a share, which as you know, is ahead of our 2020 performance.

We think that there are a small handful of assumptions that you can toggle in order to come up with your downside scenario. Although not the most material to our earnings portfolio, we'll start by assuming a material drop in the retail boat market, and a view on resulting pipelines. We have assumed weeks on hand of 30 weeks, which is less than the historic 35 weeks on hand, with wholesale sales performing slightly better than the retail market decline, as we are in a pipeline refill environment still for several years and our Boat Group has other channels to sell into today, namely Freedom Boat Club, which should drive more steady demand. We'll then also assume two factors that we saw in the 2008 great recession. First, that propulsion unit sales remain more resilient than new boat sales, primarily due to repower sales increasing as a percentage of sales as people may defer a new boat purchase, yet repower their current boat with a new engine. Second, that P&A sales declines are moderate, with OEM sales matching propulsion declines and aftermarket sales decreasing modestly as consumers continue to use their existing product at a time when travel or other additive leisure activities may slow. Our cost structure remains a critical advantage for Brunswick and would provide opportunity in times of uncertainty. Following the 2008 financial crisis we substantially lowered our fixed cost base which we have continued to manage prudently over the last 10 years. We have also elevated our variable margins through a series of successful new product investments and operational excellence initiatives.

Our current fixed cost base approximates \$1.25 billion measured on an annual run rate basis, or \$300 million per quarter. It also assumes a healthy level of R&D spending of approximately \$200 million, and slightly elevated SG&A to fund necessary projects in sales and marketing, IT and other areas. Given our variable

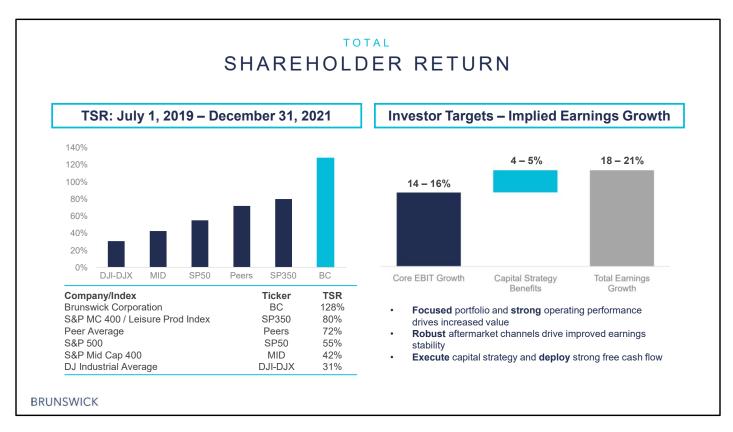
margins in the mid-30s percent, this cost structure positions our run-rate break-even point at approximately \$3.5 - \$3.7 billion of sales, or approximately 50% decline from anticipated 2022 levels. This is obviously an unrealistic scenario in any perceived economic environment, but it emphasizes the point of how resilient our cost structure has become.

So where does this leave us? Here we are showing two possible scenarios just as examples of how our thinking works. To be very clear, we do not believe either of these situations are imminent in the near term, but we understand these will help the investor community realize how challenging their assumptions need to be to see a significant drop in EPS.

To go from our current 2022 guidance down to EPS of \$8.00, you would have to assume that the retail market goes down 30%, meaning approximately 145,000 boats are sold in the US. You would need to assume that propulsion sales decrease 15% and that P&A sales drop, on average, by high single digit percent.

To get to a \$6.00 EPS, you would have to believe that the retail market goes down 40%, meaning approximately 120,000 boats are sold in the US, which is fewer than the number of boats sold in 2009 at the depths of the great recession. You would need to assume that propulsion sales drop 25% and that P&A sales drop mid-teens percent, which is worse than the P&A business performed in any economic downturn. In both scenarios, only modest cost takeout measures are required to maintain these EPS levels.

Hopefully, this exercise has helped reinforced our internal view that our sales and earnings are more resolute and durable today than at anytime in our history, and that our earnings floor has indeed been raised.



Finally, I'd like to end by taking both a retrospective and forward-looking view of our total shareholder returns and earnings power. Since July 1, 2019, which is when we became a marine-only powerhouse, our TSR of 128% significantly exceeds our peer average and all relevant indices. This is further proof that our simplified, focused investor narrative, together with substantial growth opportunities, provides investors with what we believe to be the best investment opportunity in the leisure or consumer discretionary space.

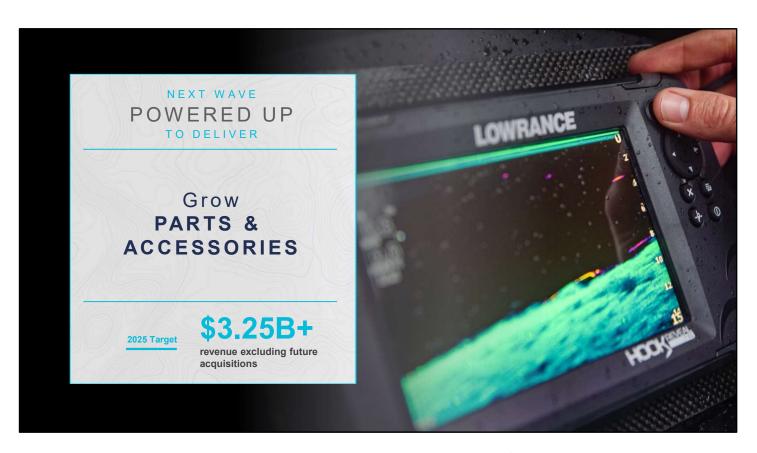
As we project out to the end of this powered-up next wave strategic plan, our operating performance and capital strategy plans should deliver exceptional growth. With the core businesses providing mid-teens annual EBIT growth, and capital strategy benefits, including M&A adding another 4-5% of growth each year, we are generating strong, durable earnings that we believe will convert to shareholder returns that are accretive to the overall market.

Thank you for listening to the financial outlook portion of the presentation.

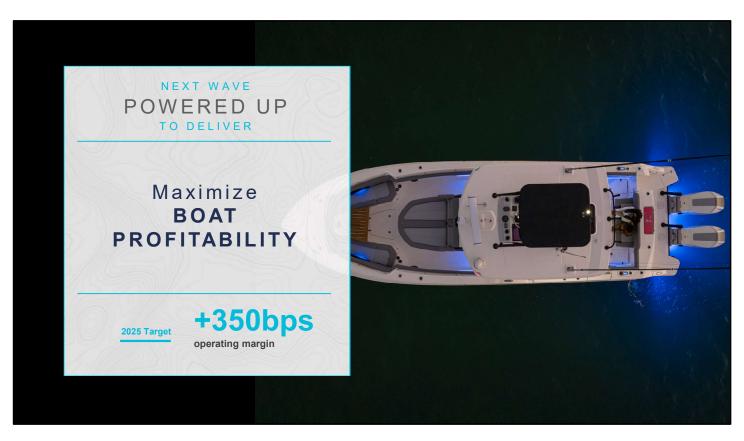




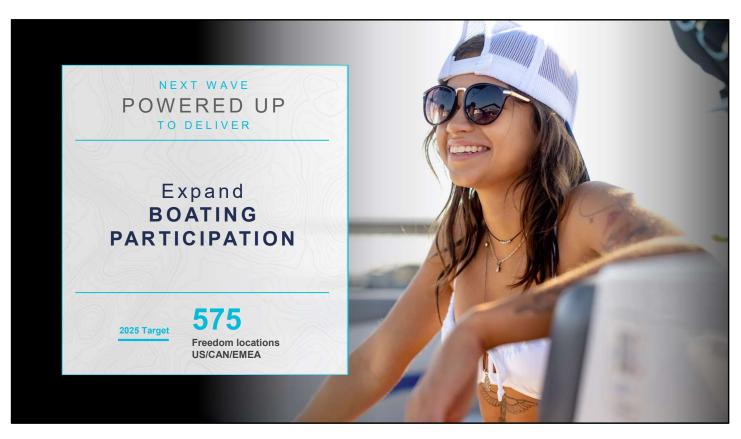
So now you have heard our powerful growth story in detail. And you may have heard more facts and goals than you can easily remember, so I thought I would close with some of the more important 2025 targets. First, we expect Mercury's US outboard market share to be in excess of 50%.



We anticipate our parts and accessories segment to have sales exceeding \$3.25B.



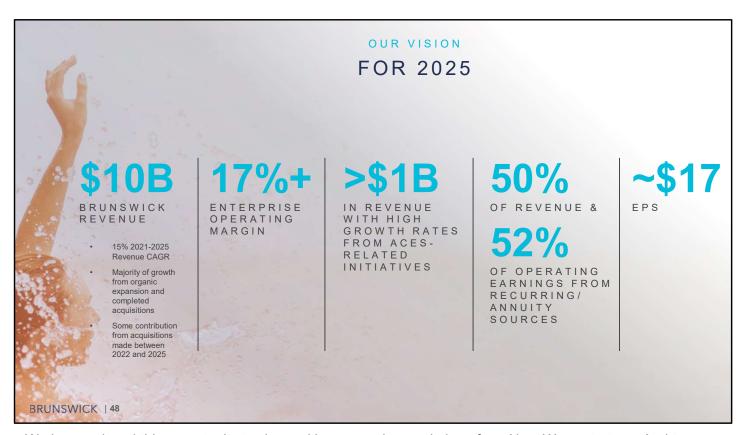
We expect to expand our Boat segment operating margins by a further 350 basis points over 2021.



We expect Freedom Boat Club to have around 575 global locations.



And we expect to be in the market with more than 35 ACE products.



We have enjoyed this opportunity to share with you another evolution of our Next Wave strategy. And to provide more detail on the sustained, long-term growth potential of our unique, powerful and resilient business platform.

On behalf of the Brunswick Team, thank you for listening and for being part of our journey. Bye for now.

