

INNOVATION+INSPIRATION
ON THE WATER



BRUNSWICK

2020 Raymond James Conference

David Foulkes

AUTHENTIC LEADERSHIP

THE WORLD'S LEADING

RECREATIONAL BOAT BRANDS

MARINE PROPULSION

MARINE PARTS & ACCESSORIES

BOAT CLUB OPERATOR

THE INDUSTRY'S LEADING

INNOVATION CAPABILITIES

SERVICES PORTFOLIO

1 OUT OF EVERY 2

BOATS IS POWERED
BY MERCURY

3 OF THE TOP 4

MOST RECOGNIZABLE
U.S. BOAT BRANDS

210+

BOAT CLUB
LOCATIONS

225

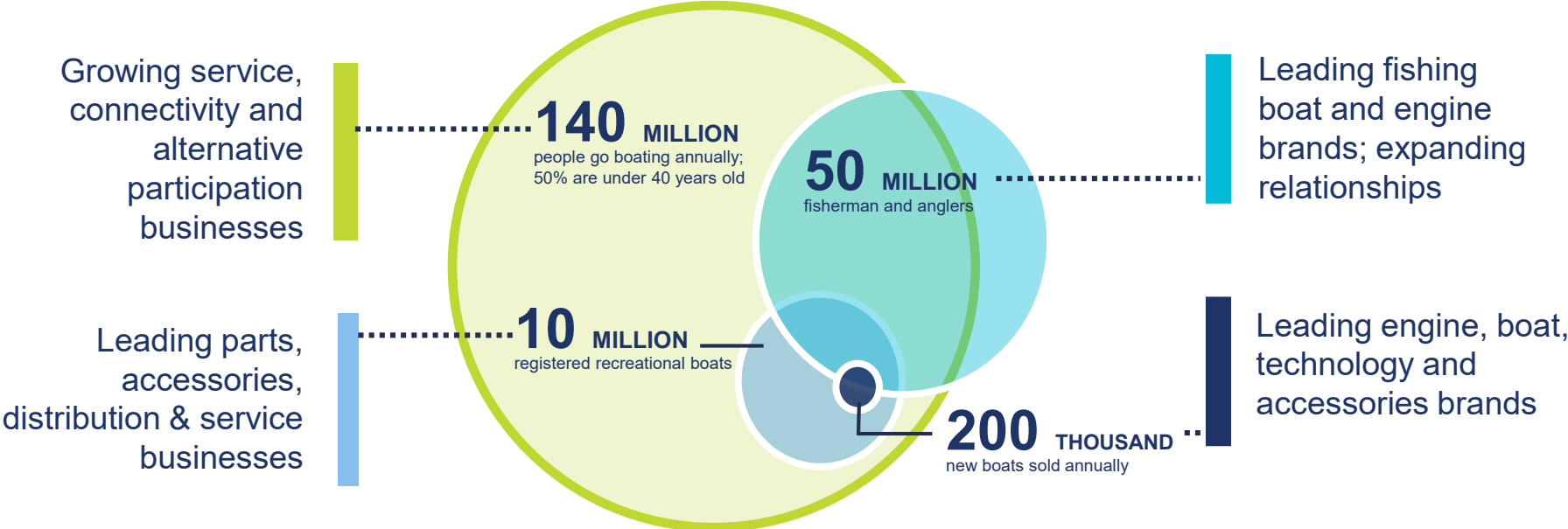
PATENTS IN THE
LAST TWO YEARS



INNOVATION + INSPIRATION
ON THE WATER

Dimensioning the U.S. Boating Eco-System

How Brunswick Will Continue to Win



2019 WAS A PIVOTAL YEAR

Major Strategic Actions



**New North-Star
& Narrative**



Strategic M&A



**New Operating Model
& Talent**



Technology & ESG Strategies



20k
MEMBERSHIPS

210+
CLUBS

2.4k
BOATS

FREEDOM BOAT CLUB

Delivers hassle-free
recreational boating
experience

-
- RECIPROCITY PROGRAM
 - EXPERIENCE FOCUS
 - SIMPLE MODEL
 - FOCUS ON SAFETY
 - DIVERSE COMMUNITY



New Operating Model Unlocks Potential of Industry-Leading Brands

New Reporting Segments Highlight Attractive P&A Businesses

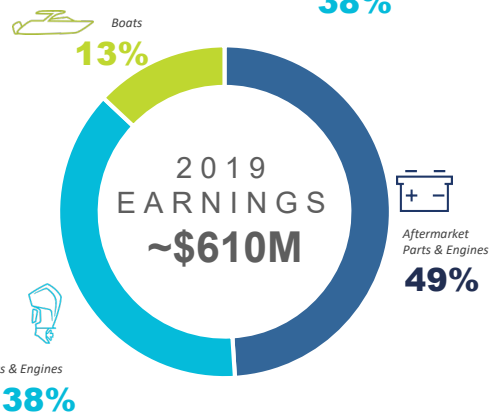
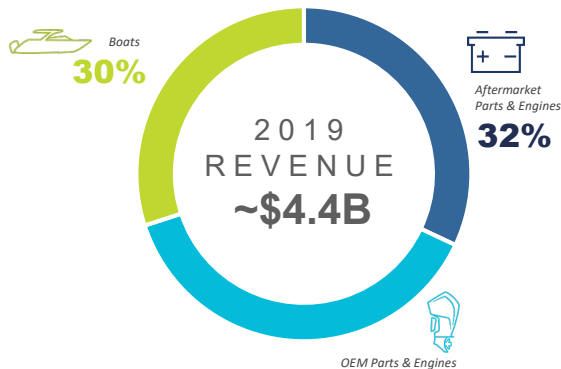
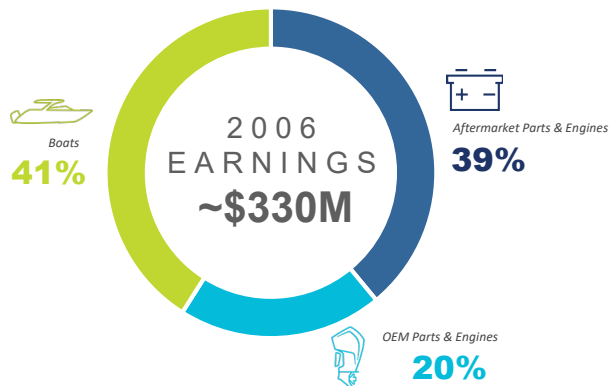
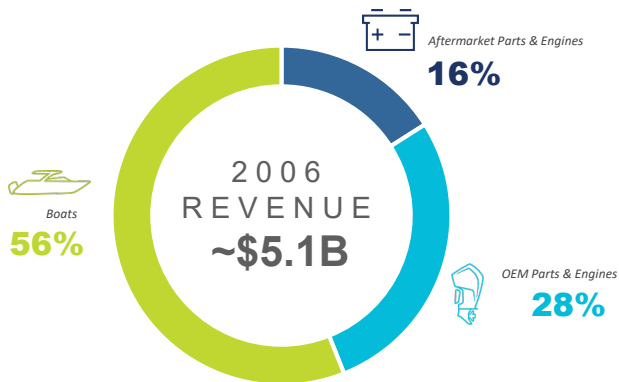
MERCURY MARINE		ADVANCED SYSTEMS	BOATS	BUSINESS ACCELERATION
PROPULSION	ENGINE P&A	DISTRIBUTION		OWNED
				MINORITY INVESTMENT
				Plus 4 additional minority investments

\$1.7B
PROPULSION

\$1.4B
PARTS & ACCESSORIES

\$1.3B
BOATS

Strong Growth in Aftermarket Business Enhances Stability



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

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

2019 WAS A PIVOTAL YEAR

Generating Momentum
for 2020+

**New
Products,
Technologies
& Digital
Initiatives**

**Added
Manufacturing
Capacity**

**Right-Sized
Organization**

**Execution
& Capital
Strategy**

Major Strategic Actions



**New North-Star
& Narrative**



Strategic M&A

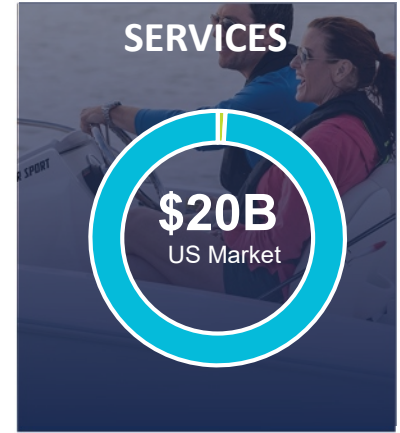


**New Operating
Model & Talent**



**Technology &
ESG Strategies**

We Will Grow in Both Our Traditional Markets and New Markets



Strategic Focus

Share & Margin

Share & Margin

Margin & Premium Share

Synergistic Growth Opportunities

Operating Margins

14%+

20%+

10%+

Accretive

BC Share

~30%

~25%

~14%

~1%

Our 'Major Priorities on a Page'



Extend

PROPULSION LEADERSHIP

2022 Target

45%+

share of US outboard engine units



Grow

PARTS & ACCESSORIES

2022 Target

\$400M+

in incremental revenue with M&A



Maximize

BOAT PROFITABILITY

2022 Target

~11%

EBIT margin



Expand

BOATING PARTICIPATION

2022 Target

325

Freedom Locations



Enhance the

BOATING EXPERIENCE

2022 Target

70+

net promoter score



Lead in

PRODUCT INNOVATION

2022 Target

ACKNOWLEDGED LEADER

in ACES and innovative marine technology



Lead in

DIGITAL TRANSFORMATION

2022 Target

90%+

Apps in the Cloud; lead in e-commerce & digital marketing



Create

ONE BRUNSWICK

2022 Target

FULLY INTEGRATED

marine culture and organization

2022 Plan Targets

	2020 Guidance	2022 Targets
Revenue Dollars	\$4.4 - \$4.5 billion	\$4.9 - \$5.2 billion
Operating Earnings	\$580 - \$600 million	\$680 - \$780 million
Operating Margin	13.3% - 13.5%	14.0% - 15.0%
EPS	\$5.10 - \$5.40	\$6.25 - \$7.25
FCF	Excess of \$325 million	\$425 - \$475 million



Capital Strategy Summary

KEY PRIORITIES



INVEST IN GROWTH

- New product / R&D
- Grow P&A / Aftermarket businesses
- Bolt-on acquisition and other business acceleration initiatives
- Outboard engine capacity
- Maintain strong ROIC



RETAIN STRONG FINANCIAL POSITION

- Retain investment grade credit rating
- Retire/refinance term loan obligations -- no near-term maturities
- Maintain healthy balance sheet
- Leverage strong balance sheet for incremental strategic M&A

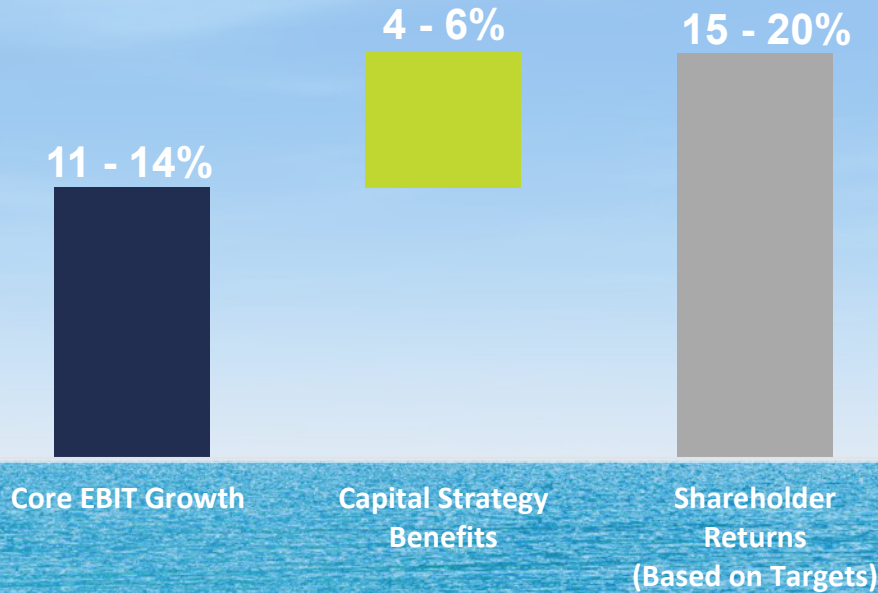


RETURN CAPITAL TO SHAREHOLDERS

- Increase dividend payout ratio (target range of 20 – 25%)
- Continue share repurchases (~\$100M per year)

We continue to execute a balanced capital strategy that prioritizes growth investments, financial stability and shareholder returns

Investor Targets – Implied Total Shareholder Return



INNOVATION + INSPIRATION
ON THE WATER

CAPABILITIES

Unmatched in Marine

VALUATION OPPORTUNITY

Focused portfolio and strong operating performance drives increased value

BALANCED PORTFOLIO

Robust growing aftermarket channels drive improved earnings stability

PRODUCT LEADERSHIP

Continued strong pipeline of new, transformative products

CAPITAL STRATEGY

Execute capital strategy and deploy strong free cash flow

We are confident that we can execute our 2020-2022 plan and deliver strong shareholder returns
