BRUNSWICK

NEXT NEVER RESTS

Proxy Statement — 2024

Notice of Annual Meeting

Contents

March 20, 2024

Dear Fellow Shareholders:

On behalf of your Board of Directors and management team, thank you for investing in Brunswick Corporation.

David M. Foulkes

Nancy E. Cooper

In 2023, Brunswick delivered the second highest sales and adjusted earnings per share in Company history despite the challenging macroeconomic backdrop. Additionally, we implemented effective, structural cost control measures and generated exceptionally strong free cash flow while continuing to invest in new products, technologies, and facilities to secure future growth.

In 2023, Brunswick received more than 100 major awards for its products, brands, and culture, reflecting our commitment to product and technology leadership, conducting business responsibly, and continuing to be an employer of choice. Forbes recognized Brunswick as one of America's Best Large Employers for the fourth consecutive year, as well as a: World's Best Employer; Best Employer for Diversity; and Best Employer for Veterans. In addition, we were recognized by Newsweek as one of America's Most Responsible Companies for the fourth consecutive year.

The more difficult macroeconomic and consumer environment in 2023 and early 2024 has allowed us to clearly demonstrate the resiliency of our business portfolio and we have delivered significant market share gains in our engine and boat businesses through our consistent investments in industry-leading new products and experiences. In addition, our capital strategy continues to prioritize returning capital to our shareholders through our 12th straight year of dividend increases and share repurchases of $275 million in 2023 and, in early 2024, your Board of Directors increased the share repurchase authorization, which now provides for more than $500 million of capacity for additional repurchases.

The following are some of the many additional 2023 highlights:

- The launch of a powerful Brunswick brand update and new tagline, Next Never Rests™, reflecting our commitment to continuously challenging ourselves to move Brunswick and the marine industry forward through customer-driven, technology-enabled solutions across our portfolio of category-leading brands and businesses.
- The introduction of our first electrified products, including Mercury Marine's Avator electric outboard product line, now with five models, and the introduction of Veer, an award-winning brand designed to support electric propulsion and appeal to the next generation of boaters.
- The acquisition of Fliteboard, a world leader in electric foiling technology, with the most respected brand and product line in this growing and exciting activity.
- Freedom Boat Club's continued, rapid, global expansion with additional locations in the US, Europe, and its first locations in Australia for more than 410 locations worldwide.
- The launch of Mercury Racing's 500R outboard engine, raising the bar again in propulsion solutions for high-performance boating.
- Brunswick Boat Group's launch of 70 new or refreshed products in 2023, yielding numerous awards and driving market share gains in many categories.

- The accelerated integration and restructuring of Navico Group and announced investments in two centers of excellence in advanced battery technology and metal fabrication.
- A refresh of Brunswick's Employee Value Proposition, emphasizing our commitment to innovation, drive for results, exceptional execution, and a culture of unity and authenticity.

Brunswick continues to demonstrate our commitment to sustainability with additional actions and investments in our operations and products. We activated on-site solar arrays at two additional facilities (for a total of seven facilities), completed energy efficiency upgrades at more than 15 facilities, and expanded (to 22) the number of facilities diverting 90% or more of operational waste to recycling and away from landfills. The launch of the Avator electric outboard product line, the expanded application of our Fathom onboard generator replacement system, and the addition of Fliteboard to our portfolio of electrified products demonstrates our commitment and capability to deploy electrified, marine solutions in ways that enhance the customer experience and avoid compromise.

As a result of these actions and others, Brunswick received an improved 2023 CDP Climate Change Survey rating of B. In addition, Brunswick advanced its diversity and belonging programs, achieving a 100% increase in participation in our five Employee Resource Groups. Highlights of our sustainability programming are included in this Proxy Statement and further details will be available in our 2023 Sustainability Report released later this spring.

In the face of some continued consumer hesitancy, primarily associated with our value product lines, we are taking a balanced approach to 2024, benefitting significantly from our disciplined control of field inventory levels in the second half of 2023, matching our production with retail, and remaining extremely focused on delivering steady free cash flow. We believe our strong operational performance and continued investments in new products and growth, coupled with further, prudent cost containment actions, provide the necessary controllable levers in this uncertain consumer and business environment and position us to again outperform the market.

We exhibited at the Consumer Electronics Show (CES) in Las Vegas for the fourth time in early 2024, showcasing a Freedom Boat Club marina of the future concept featuring many of our new and innovative technologies and achieving widespread media coverage in addition to winning our third CES Innovation Award, this time for the 20e and 35e Avator electric outboard motors.

Your Board continues to be committed to delivering long-term, sustainable shareholder value, and we are confident that our leadership team and strategy will continue to demonstrate the unique power of our resilient portfolio and our many opportunities for future growth and success.

We invite you to join us for our annual meeting of shareholders, which will be conducted via live audio webcast on May 1, 2024. You may attend the virtual meeting of shareholders online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/BC2024. We look forward to your attendance and participation again this year.

Your vote is very important. Whether or not you plan to attend the meeting, please vote via the Internet, by telephone, or by signing and returning a proxy card.

Thank you for your continued support.

Nancy E. Cooper
Non-Executive Board Chair
Brunswick Corporation

David M. Foulkes
Chief Executive Officer
Brunswick Corporation

Notice

2024 Annual Meeting of Shareholders

Date — May 1, 2024 | Time — 9 a.m. CDT

Location — Online at www.virtualshareholdermeeting.com/BC2024

Voting Matters — 2024 Proposals	Board Recommends:	Learn More on Page:
Proposal 1: Election of Directors Named in this Proxy Statement	FOR each nominee	15
Proposal 2: Advisory Vote to Approve the Compensation of Our Named Executive Officers	FOR	69
Proposal 3: Ratification of the Appointment of Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2024	FOR	77

AM I ELIGIBLE TO VOTE?

You can vote if you were a shareholder of record at the close of business on March 8, 2024.

Review Your Proxy Statement and Vote in One of Four Ways*:

By Internet
www.proxyvote.com
By 11:59 p.m. EDT on April 30, 2024

By Phone
1-800-690-6903
By 11:59 p.m. EDT on April 30, 2024

By Mail
Completing, signing, and returning your proxy or voting instruction card to arrive by April 30, 2024

Annual Meeting
www.virtualshareholdermeeting.com/BC2024
May 1, 2024 (vote beginning at 8:30 a.m. CDT)

* If you hold shares in the Brunswick Retirement Savings Plan or the Brunswick Rewards Plan, you must direct the trustee of these plans how to vote these shares by one of these methods no later than 11:59 p.m. EDT on April 26, 2024.

Certain statements in this Proxy Statement 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 and by their nature address matters that are, to different degrees, uncertain. Words such as “may,” “could,” “should,” “expect,” “believe” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks that may cause actual results to differ materially from expectations as of the date of this Proxy Statement. These risks include, but are not limited to, those set forth in Brunswick’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and subsequent reports filed with the Securities and Exchange Commission.


HARRIS

Proxy Summary

Proxy Summary

This summary highlights information contained elsewhere in this Proxy Statement. You should read the entire Proxy Statement carefully before voting. This summary does not contain all the information you should consider.

For more detail, please see our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 16, 2024.

GAAP 2023 Diluted Earnings Per Share (EPS) of

$6.13

Adjusted Diluted EPS[1] of

$8.80

$387M Capital Returned to Shareholders (share repurchases and dividends)

Net Sales of

$6.4B

2024 marks the

12TH CONSECUTIVE YEAR

of dividend increases

Recognized for Making Waves

[1] Please see Appendix for a reconciliation of non-GAAP measures.

Environmental, Social, and Governance (ESG) Initiatives

The Nominating and Corporate Governance Committee of the Board of Directors oversees our ESG programming and reviews the strategy and progress at each of its regular meetings because we understand the impact our business has on the world. Brunswick has a unique opportunity to lead with sustainable, responsible initiatives and seeks to comply with applicable regulations. We strive to continually improve energy efficiency and minimize the carbon emissions of our operations, supply chain, and product portfolio and deliver more cost-effective and lower carbon technology products and solutions to our customers. We do our best to ensure the well-being of our employees, customers, and the public. These efforts are integrated into our business strategy and operations.

Some recent accomplishments include:

Waste Reduction

Land 'N' Sea attained 90% waste-to-landfill reduction at all 13 of its distribution facilities.

Navico Group attained its first 90% waste-to-landfill reduction at its Lowell, MI facility.

Boat Group's Tellico, TN facility began a recycling program for wood pallets and plastic parts skeletons.

Water Reduction

Mercury's Suzhou, China manufacturing facility converted to a powder paint system, which is expected to reduce water consumption by 8 million gallons per year.

System improvements at Mercury Marine's Fond du Lac, WI campus are expected to reduce water usage by 6 million gallons per year.

Boat Group's Reynosa, Mexico facility introduced an osmosis wastewater recovery system to reduce water consumption by an estimated 10% per year.

Occupational Safety

Our global recordable incident rate is considerably lower than the benchmarks of the U.S. Bureau of Labor Statistics for similar businesses and operations.

Brunswick reported no fatalities in 2023.

Diversity, Equity, & Inclusion

Grew the number of participants in our employee resource groups (ERGs) to over 1,000 participants, up 100% over 2022.

One -third of our Executive Officers and 3 of 10 Directors are female.

For more information on our sustainability strategy, programming, data, and goals, we refer you to our annual Sustainability Report, available on our website at https://www.brunswick.com/corporate-responsibility/sustainability. Information available on our website is not incorporated by reference into this Proxy Statement and any references to website locations are for informational purposes only.

9 OF 10

Directors are independent under the standards set forth in the NYSE Listed Company Manual

Our directors collectively attended

99%

of the 2023 board and committee meetings

30%

of the board is female, including our Non-Executive Board Chair

Median director tenure is

7.9 years

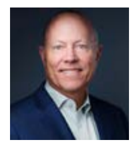
Proposal 1: Election of Directors Named in the Attached Proxy Statement

All Brunswick Directors are elected annually.

Nancy E. Cooper 70
Executive Vice President and Chief Financial Officer of CA Technologies, Inc. (Retired)
Director Since: 2013
Committees: 🟣 🟢 ⚫Ⓒ
Non-Executive Board Chair
Independent Director

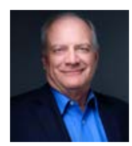
Joseph W. McClanathan 71
President and CEO, Household Products Division of Energizer Holdings, Inc. (Retired)
Director Since: 2018
Committees: 🔵
Independent Director

David C. Everitt 71
President, Agricultural and Turf Division of Deere & Company (Retired)
Director Since: 2012
Committees: 🟣Ⓒ 🟢 ⚫
Independent Director

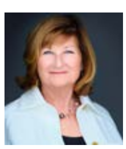


David V. Singer 68
CEO of Snyder's-Lance, Inc. (Retired)
Director Since: 2013
Committees: 🔵Ⓒ ⚫
Independent Director

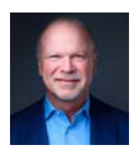
Reginald Fils-Aimé 62
President and Chief Operating Officer of Nintendo of America, Inc. (Retired)
Director Since: 2021
Committees: 🔵
Independent Director



J. Steven Whisler 69
Chairman & CEO of Phelps Dodge Corporation (Retired)
Director Since: 2007
Committees: 🟣 🟢Ⓒ ⚫
Independent Director

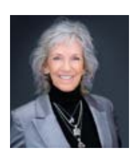


Lauren P. Flaherty 66
Executive Vice President and Chief Marketing Officer of CA Technologies, Inc. (Retired)
Director Since: 2018
Committees: 🟣 🟢
Independent Director



Roger J. Wood 61
Co-CEO of Tenneco, Inc. (Retired)
Director Since: 2012
Committees: 🟣 🟢
Independent Director

David M. Foulkes 62
CEO of Brunswick Corporation
Director Since: 2019
Committees: ⚫



MaryAnn Wright 62
Group Vice President of Global Engineering and Product Development, Power Solutions, Johnson Controls (Retired)
Director Since: 2021
Committees: 🔵
Independent Director

Committees Key

- 🟣 Human Resources and Compensation
- 🟢 Nominating and Corporate Governance
- 🔵 Audit and Finance
- ⚫ Executive
- Ⓒ Committee Chair

BRUNSWICK

Proposal 2: Advisory Vote to Approve the Compensation of our Named Executive Officers

For more information, visit page 69

SAY-ON-PAY

97%
approval
in 2023

Executive Compensation

For more information, visit page 41

Compensation Element	Metric(s)	Role	How It's Designed and Determined
Base Salary	n/a	Provides a fixed element of compensation sufficient to avoid competitive disadvantage and reward day-to-day contributions to the Company.	Reviewed annually, targeting median of market. We consider external competitiveness, individual performance, and internal equity when determining executives' base salaries.
Annual Incentive Plan	• Earnings Per Share (EPS) • Free Cash Flow (FCF) • Divisional Earnings Before Interest and Taxes (EBIT) *(Applies to Division NEOs)*	Primary element used to reward accomplishments against established business and individual goals within a given year.	Target funding based on planned performance for the year, as approved by the Board of Directors, with actual funding tied to annual performance against target goals and limited to no more than 200% of target funding.
Performance Shares	• Cash Flow Return On Investment (CFROI) • Operating Margin • Relative Total Shareholder Return (TSR) • Absolute TSR	Focus management team on achieving 3-year target performance, creating and sustaining value for shareholders.	Annual Performance Share grants for Named Executive Officers (NEOs) represent 50% of targeted equity value. Three-year performance plan with shares earned based on achievement of CFROI and Operating Margin targets, potentially modified by Brunswick's TSR performance relative to the TSR of an established peer group (as measured over a three-year period).
Restricted Stock Units (RSUs)	Absolute TSR	Reinforce retention and reward sustained TSR.	Annual RSU grants for NEOs represent 50% of targeted equity value. 2023 RSUs cliff vest at the end of a three-year period.

WHAT WE DO

- Base a substantial percentage of executive pay on performance through annual and long-term incentives
- Require executives to achieve performance-based goals tied to relative shareholder return
- Target median compensation levels and benchmark market data of our peer group when making executive compensation decisions
- Apply strict share ownership requirements to officers and Directors
- Require vested shares from our equity compensation programs to be held until share ownership requirements are met
- Disclose metrics, weightings, and overall outcomes of annual and long-term incentives for executives
- Evaluate and manage risk in our compensation programs
- Use an independent compensation consultant
- Have clawback policies that permit recovery in the event of certain types of misconduct and breaches of restrictive covenants
- Maintain double-trigger equity award vesting acceleration upon involuntary termination following a Change in Control (CIC)
- Engage in a rigorous and thoughtful executive succession planning process with the Board

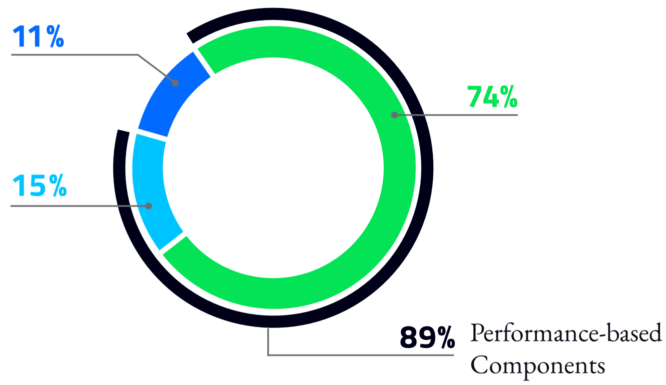
WHAT WE DON'T DO

- No excise tax gross-ups
- No modified single-trigger or single-trigger CIC severance agreements (we only use double-trigger CIC severance provisions)
- Expressly forbid option repricing not in accordance with plans already approved by shareholders
- Expressly forbid repricing of underwater options under all of our active equity plans
- No hedging of shares by our employees or Directors
- No pledging of shares by our employees or Directors
- No dividends or dividend equivalents on unearned Performance Shares

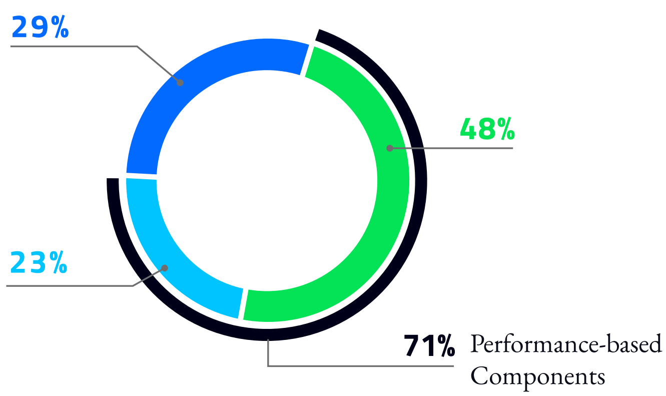
2023 Executive Total Targeted Compensation Mix

For more information, visit page 45

CEO COMPENSATION MIX



OTHER NEO COMPENSATION MIX



- Base Salary
- Annual Incentives
- Long-Term Incentives

2023 Executive Compensation Summary

For more information, visit page 55

Year	Salary	Bonus	Stock Awards	Non-Equity Incentive Plan Compensation	Changes in Pension Value and Non-qualified Deffered Compensation Earnings	All Other Compensation	Total
David M. Foulkes, Chief Executive Officer							
2023	$1,162,885	$ —	$8,179,896	$1,114,000	$ —	$389,617	$10,846,398
Ryan M. Gwillim, Executive Vice President and Chief Financial and Strategy Officer							
2023	$636,539	$ —	$1,599,357	$391,900	$ —	$136,568	$2,764,364
Aine L. Denari, Executive Vice President and President, Brunswick Boat Group							
2023	$530,462	$ —	$799,678	$308,300	$ —	$156,854	$1,795,294
Brenna D. Preisser, Executive Vice President and President, Business Acceleration							
2023	$548,692	$ —	$799,678	$281,500	$ —	$152,943	$1,782,813
Christopher F. Dekker, Executive Vice President, General Counsel, Secretary and Chief Compliance Officer							
2023	$540,346	$ —	$799,678	$277,200	$ —	$158,325	$1,775,549

Proposal 3: Ratification of the Appointment of Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2024

For more information, visit page 77

Proxy Statement

The Board of Directors of Brunswick Corporation (the Board) is soliciting proxies from Brunswick's shareholders on behalf of the Company for our virtual annual meeting to be conducted via live audio webcast at www.virtualshareholdermeeting.com/BC2024, on Wednesday, May 1, 2024, at 9:00 a.m. CDT (the Annual Meeting). As required by Securities and Exchange Commission (SEC) rules, we are making this Proxy Statement and our Annual Report on Form 10-K available to our shareholders electronically via the Internet.

In addition, we are using the SEC's Notice and Access Rules to provide shareholders with more options for receipt of these materials. Accordingly, on March 20, 2024, we will begin mailing a Notice of Internet Availability of Proxy Materials (the Notice) to our shareholders containing instructions about how to access this Proxy Statement and Brunswick's Annual Report via the Internet, how to vote online, by telephone, or by mail, and how to receive paper copies of the documents and a proxy card.

Proposal 1

Election of Directors Named in this Proxy Statement

Proposal 1

Election of Directors

Voting Recommendation:

Your Board of Directors recommends a vote FOR the election of the nominees.

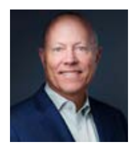
What am I voting on? Shareholders are being asked to elect ten individuals named in this Proxy Statement to serve on the Board of Directors.

The current Board of Directors has nominated the following for election as Directors:

Nancy E. Cooper

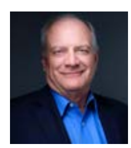
Joseph W. McClanathan

David C. Everitt

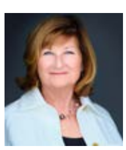


David V. Singer

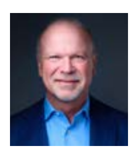
Reginald Fils-Aimé



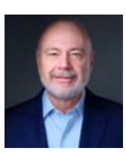
J. Steven Whisler



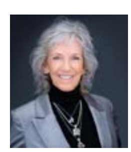
Lauren P. Flaherty



Roger J. Wood



David M. Foulkes



MaryAnn Wright

If elected by our shareholders, each nominee will serve for a one-year term expiring at our 2025 Annual Meeting. Each Director will hold office until a successor has been elected and qualified or until the Director's earlier resignation or removal.

Biographical and other information regarding the Directors' experience, qualifications, attributes, or skills that led the Board to conclude that such individuals should serve on the Board in light of our business and leadership structure is set forth below.

Election Of Director Nominees For Terms Expiring At The 2025 Annual Meeting

Executive Vice President and Chief Financial Officer of CA Technologies, Inc. (Retired)

Director Since: 2013

Age: 70

Committees:

Human Resources and Compensation

Nominating and Corporate Governance

Executive **(Chair)**

Non-Executive Board Chair

Independent Director

Nancy E. Cooper

Ms. Cooper serves as our Non-Executive Board Chair. As the former Executive Vice President and Chief Financial Officer of CA Technologies, Inc., she brings financial acumen and technology experience to our Board. Ms. Cooper's extensive experience as a chief financial officer and her other financial, technological, and leadership roles for several companies allow her to provide invaluable advice and guidance to management and the Board regarding strategic planning and innovation. Her experience and her service on another public company audit committee assist the Board in several areas including corporate governance, finance, internal control, and audit matters.

Experience: Retired; Executive Vice President and Chief Financial Officer of CA Technologies, Inc., a global developer of licensed enterprise software products and services, which was acquired by Broadcom Inc. in November 2018, 2006 to 2011; Chief Financial Officer of IMS Health, Inc., a global information and technology services company, 2001 to 2006; twenty years at IBM Corporation, including Senior Management Group focused on technology strategy and financial management. Director of Guardian Life Insurance Company of America and Aptiv PLC; previously served as Director of Teradata Corporation and The Mosaic Company.

KEY SKILLS AND ATTRIBUTES

- Audit/Finance
- CEO/CFO Experience
- Diverse
- Global
- Governance and Compliance
- Public Company Board
- Technology/Innovation/Digital

President, Agricultural and Turf Division of Deere & Company (Retired)

Director Since: 2012

Age: 71

Committees:

Human Resources and Compensation **(Chair)**

Nominating and Corporate Governance

Executive

Independent Director

David C. Everitt

As the former President of Deere & Company's largest division, Mr. Everitt brings engineering experience, global expertise, and extensive knowledge of dealer and distribution issues to our Board. Mr. Everitt also provides crucial operations, manufacturing, and marketing experience.

Experience: Retired; President, Agricultural and Turf Division—North America, Asia, Australia, and Sub-Saharan and South Africa, and Global Tractor and Turf Products of Deere & Company, the world's largest manufacturer of agricultural equipment and a major U.S. producer of construction, forestry, and lawn and grounds care equipment, 2009 to 2012; President, Agricultural Division—North America, Australia, Asia and Global Tractor and Implement Sourcing, 2006 to 2009; President, Agricultural Division—Europe, Africa, South America and Global Harvesting Equipment Sourcing, 2001 to 2006. Director of Allison Transmission Holdings, Inc., Corteva, Inc., and Harsco Corporation; previously served as Director of Nutrien Ltd. and Agrium Inc.

KEY SKILLS AND ATTRIBUTES

- Brand & Marketing
- Dealers/Distribution
- Global
- Operations/Manufacturing
- Public Company Board

Election Of Director Nominees For Terms Expiring At The 2025 Annual Meeting

President and Chief Operating Officer of Nintendo of America, Inc. (Retired)

Director Since: 2021

Age: 62

Committees:
Audit and Finance

Independent Director

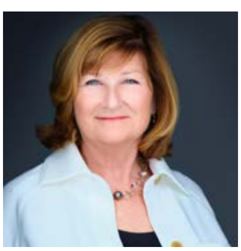
Reginald Fils-Aimé

With over 15 years at Nintendo, including 13 years as the President and Chief Operating Officer, Mr. Fils-Aimé brings significant experience with company transformation, consumer products, brands, marketing, technology, and innovation to our board. Mr. Fils-Aimé's background allows him to provide significant guidance to the Board regarding strategic planning, digital technology, human resources, and financial matters.

Experience: Managing Partner of Brentwood Growth Partners LLC, a leadership consultancy, 2019 to present; President and Chief Operating Officer of Nintendo Co. Ltd. and Nintendo of America Inc., a gaming and entertainment company, 2006 to 2019; Executive Officer for Nintendo Co., Ltd., 2016 to 2019; Director of Spin Master Corporation; previously served as Director of GameStop Corporation and Chairman of UTA Acquisition Corporation.

KEY SKILLS AND ATTRIBUTES

- Audit/Finance
- Brand & Marketing
- Diverse
- Global
- Public Company Board
- Technology/Innovation/Digital



Executive Vice President and Chief Marketing Officer of CA Technologies, Inc. (Retired)

Director Since: 2018

Age: 66

Committees:
Human Resources and Compensation
Nominating and Corporate Governance

Independent Director

Lauren P. Flaherty

As an experienced leader who has served a diverse profile of companies, from globally recognized technology leaders to high-growth Silicon Valley innovators, Ms. Flaherty brings extensive business experience and strategic planning skills to our Board. Ms. Flaherty's experience assists the Board in several areas including marketing, technology, and global operations.

Experience: Retired; Senior Advisor to McKinsey & Company, a global management consulting firm, 2021; Executive Vice President and Chief Marketing Officer at CA Technologies, Inc., a global developer of licensed enterprise software products and services, which was acquired by Broadcom Inc. in November 2018, 2013 to 2018; Chief Marketing Officer and Executive Vice President at Juniper Networks, Inc., 2009 to 2013; Chief Marketing Officer of Nortel Networks Corporation, 2006 to 2009; various positions of increasing responsibility at IBM, 1980 to 2006; previously served as Director of Xactly Corp.

KEY SKILLS AND ATTRIBUTES

- Brand & Marketing
- Diverse
- Global
- Public Company Board
- Technology/Innovation/Digital

Election Of Director Nominees For Terms Expiring At The 2025 Annual Meeting

CEO of Brunswick Corporation

Director Since: 2019

Age: 62

Committees:
Executive

David M. Foulkes

As current CEO and the former Chief Technology Officer, President, Brunswick Marine Consumer Solutions, and head of Product Development at Brunswick's largest business unit, Mercury Marine, Mr. Foulkes is well positioned to provide expertise and guidance in leading-edge design, technology, and innovation. Mr. Foulkes' roles also have given him extensive knowledge of our businesses and industries. This experience allows him to communicate effectively with the Board about our operations, product development, and overall business strategy. Based on his various roles within Brunswick and his prior experience, Mr. Foulkes brings comprehensive management and manufacturing experience to our Board and a unique understanding of the operations, financial, and marketing challenges facing companies in the marine market.

Experience: CEO of Brunswick Corporation, January 2019 to present; Chief Technology Officer and President, Brunswick Marine Consumer Solutions, 2018 to 2019; VP and Chief Technology Officer of Brunswick Corporation, 2014 to 2018; VP of Product Development and Engineering, Mercury Marine, 2010 to 2018; President of Mercury Racing, 2012 to 2018; Mercury Marine VP for Research and Development, 2007 to 2010. Previous senior roles with Ford Motor Company, Shell Exploration, and the United Kingdom Ministry of Defense; Director of Vontier Corporation.

KEY SKILLS AND ATTRIBUTES

- Audit/Finance
- CEO/CFO Experience
- Dealers/Distribution
- Global
- Operations/ Manufacturing
- Public Company Board
- Technology/ Innovation/Digital

President and CEO, Household Products Division of Energizer Holdings, Inc. (Retired)

Director Since: 2018

Age: 71

Committees:
Audit and Finance

Independent Director

Joseph W. McClanathan

As the former President and Chief Executive Officer of a large division of a global leader in power solutions, Mr. McClanathan brings extensive expertise in manufacturing, sales and marketing, and international business operations to our Board. Mr. McClanathan also provides unique insight into consumer solutions and assists management and the Board with his significant experience with financial issues, human resources, executive compensation, and strategic planning.

Experience: Retired; President and Chief Executive Officer, Household Products Division of Energizer Holdings, Inc., a leading manufacturer of primary batteries, portable flashlights, and lanterns, 2004 to 2012; President—North America, Energizer Holdings, 1999 to 2004. Previously served in various leadership roles at Ralston Purina Company, prior to the Energizer spinoff, including Vice President—Chief Technology Officer of Eveready Battery Company; Vice President—General Manager of Energizer Power Systems, and Director— Trade Marketing of Eveready Battery Company. Director of Leggett and Platt, Incorporated.

KEY SKILLS AND ATTRIBUTES

- Audit/Finance
- Brand & Marketing
- Dealers/Distribution
- Global
- Governance and Compliance
- Operations/ Manufacturing
- Public Company Board

Election Of Director Nominees For Terms Expiring At The 2025 Annual Meeting

CEO of Snyder's-Lance, Inc. (Retired)

Director Since: 2013

Age: 68

Committees:

Audit and Finance **(Chair)**

Executive

Independent Director

David V. Singer

As the former Chief Executive Officer of a maker and global marketer of snack foods and through his director and public company audit committee roles, Mr. Singer brings extensive management and financial experience to our Board, as well as experience in brand and marketing, supply chain, manufacturing, logistics, and distribution matters. Mr. Singer's experience in corporate finance, governance, and acquisitions is beneficial to the Board in several areas including oversight of external auditors and internal controls.

Experience: Retired; Chief Executive Officer of Snyder's-Lance, Inc., a leading snack food company, 2010 to 2013; President and Chief Executive Officer of Lance, Inc., 2005 to 2010; Executive Vice President and Chief Financial Officer of Coca-Cola Bottling Company Consolidated, 2001 to 2005. Director of Performance Food Group Company; previously served as Director of Flowers Foods, Inc., Hanesbrands, Inc., Lance, Inc., Snyder's-Lance, Inc., and SPX Flow, Inc.

KEY SKILLS AND ATTRIBUTES

- Audit/Finance
- Brand & Marketing
- CEO/CFO Experience
- Dealers/Distribution
- Global
- Governance and Compliance
- Operations/Manufacturing
- Public Company Board

Chairman & CEO of Phelps Dodge Corporation (Retired)

Director Since: 2007

Age: 69

Committees:

Human Resources and Compensation

Nominating and Corporate Governance **(Chair)**

Executive

Independent Director

J. Steven Whisler

As the former Chairman and Chief Executive Officer of a mining and manufacturing company with operations on several continents, Mr. Whisler has extensive experience with international business operations and regulatory compliance matters. Additionally, Mr. Whisler's background enables him to provide strategic advice and guidance to our Company's management and Board regarding financial, human resources, and risk oversight matters.

Experience: Retired; Chairman and Chief Executive Officer of Phelps Dodge Corporation, a mining and manufacturing company, 2000 to 2007; employed by Phelps Dodge Corporation in a number of positions since 1976, including President and Chief Operating Officer. Director of CSX Corporation; previously served as Director of Burlington Northern Santa Fe Corporation, U.S. Airways Group, Inc., and International Paper Company.

KEY SKILLS AND ATTRIBUTES

- Audit/Finance
- CEO/CFO Experience
- Dealers/Distribution
- Global
- Governance and Compliance
- Operations/Manufacturing
- Public Company Board
- Technology/Innovation/Digital

Election Of Director Nominees For Terms Expiring At The 2025 Annual Meeting

Co-CEO of Tenneco, Inc. (Retired)

Director Since: 2012

Age: 61

Committees:

Human Resources and Compensation

Nominating and Corporate Governance

Independent Director

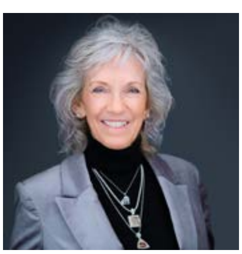
Roger J. Wood

As the former Co-CEO of one of the world's largest designers, manufacturers, and marketers of ride performance and clean air products and systems, in addition to his previous experience, Mr. Wood brings substantial expertise regarding manufacturing, technology, and customer solutions to our Board. Mr. Wood's experience as a CEO of multiple public manufacturing companies provides unique insight and significant knowledge to the Board in the areas of manufacturing operations, business management, global operations, and strategic planning.

Experience: Retired; Co-Chief Executive Officer, Tenneco, Inc., an automotive components original equipment manufacturer; July 2018 to January 2020; Chairman and Chief Executive Officer, Fallbrook Technologies Inc., a privately held technology developer and manufacturer, February to July 2018; President and Chief Executive Officer of Dana Incorporated, a world leader in the supply of axles, driveshafts, off-highway transmissions, sealing and thermal-management products, and genuine service parts, 2011 to 2015; Group President, Engine of BorgWarner Inc., a worldwide automotive industry components and parts supplier, 2010 to 2011; From 2005 to 2011, Mr. Wood held varying positions of increasing responsibility at BorgWarner Inc. Director of PHINIA and Goodyear Tire & Rubber Company; previously served as Director of Tenneco, Inc. and Fallbrook Technologies Inc.

KEY SKILLS AND ATTRIBUTES

- Audit/Finance
- CEO/CFO Experience
- Global
- Operations/Manufacturing
- Public Company Board
- Technology/Innovation/Digital



Group Vice President of Global Engineering and Product Development, Power Solutions, Johnson Controls (Retired)

Director Since: 2021

Age: 62

Committees:

Audit and Finance

Independent Director

MaryAnn Wright

Ms. Wright provides the Board with technology and innovation insights based on her extensive prior executive experiences at Johnson Controls and Ford Motor Company. In addition, her background includes skills in finance, program management, and operations, which assist the Board in strategic planning, technology, and financial matters.

Experience: Retired; Principal and Owner, TechGoddess LLC, a technology and product development consultancy for the automotive and mobility sectors, 2017 to 2019; Group Vice President of Global Engineering and Product Development, Power Solutions, Johnson Controls, 2013 to 2018; VP Technology and Innovation, Johnson Controls Power Solutions, 2009 to 2013; VP GM Advanced Power Solutions and CEO Johnson Controls-Saft, 2007 to 2009; Executive VP Engineering, Product Development, Commercial and Program Management, Collins & Aikman Corp., 2006 to 2007; Previous senior roles of increasing responsibility at Ford Motor Company, 1989 to 2005. Director of Group1 Automotive Inc., Micron Technology, and Solid Power; previously served as Director of Delphi Technologies and Maxim Integrated.

KEY SKILLS AND ATTRIBUTES

- Audit/Finance
- Dealers/Distribution
- Diverse
- Global
- Governance and Compliance
- Operations/Manufacturing
- Public Company Board
- Technology/Innovation/Digital

Corporate Governance

Corporate Governance

ALL OF THE MEMBERS OF THE

- Audit & Finance Committee
- Human Resources & Compensation Committee
- Nominating & Corporate Governance Committee

ARE INDEPENDENT

The Board of Directors has adopted written Principles and Practices (the Principles) which are available on our website, www.brunswick.com/investors/corporate-governance/governance-documents, or in print upon any Brunswick shareholder's request. The Principles set the framework for our governance structure. The Board believes that good corporate governance is a source of our competitive advantage. Good governance allows the skills, experience, and judgment of the Board to support our executive management team, enabling management to improve our performance and maximize shareholder value.

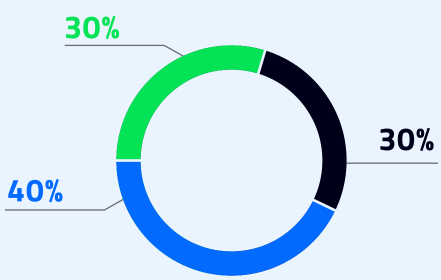
As set forth in the Principles, the Board's responsibilities include overseeing and directing management in building long-term value for shareholders. The Chief Executive Officer (CEO) and the senior management team are responsible for managing day-to-day business operations and for presenting regular updates to the Board about our business. The Board offers the CEO and management constructive advice and counsel and may, in its sole discretion and at the Company's expense, obtain advice and counsel from independent legal, financial, accounting, compensation, and other advisors.

The Board of Directors met five times during 2023. Our Directors collectively attended 99% of the 2023 Board and committee meetings. The Principles provide that all members of the Board are requested to attend Brunswick's Annual Meeting of Shareholders. All Directors attended the 2023 Annual Meeting of Shareholders.

The independent Directors regularly meet in executive session without members of management present. Our Non-Executive Board Chair, Nancy Cooper, presides and acts as the Board's leader. Additionally, the Board Chair serves as a liaison between management and the Board and is responsible for consulting with the CEO regarding Board and committee meeting agendas and Board governance matters.

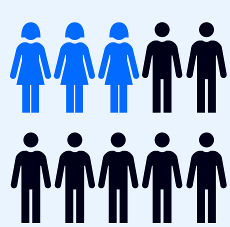
Board Composition

AGE DIVERSITY

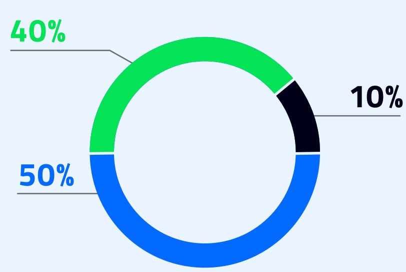


● 63 and under ● 64-69 ● 70 and above

30% of the Board is **FEMALE**



BOARD TENURE



● Less than 6 Years ● 6-15 Years ● 15+ Years

BRUNSWICK

Board Qualifications

Among other things, the Board expects each Director to understand our business and the markets in which we operate, monitor economic and business trends, and use his or her perspective, background, experience, and knowledge to provide management with insights and guidance. To that end, the Board is comprised of business savvy Directors with strategic mindsets and meaningful operational skills. The Board continually monitors its members' skills and experience and considers their expertise for succession planning and committee assignments.

As part of this evaluation process, the Board and its committees conduct annual self-evaluations, and the Board Chair may also engage individual Board members regarding Board or committee performance. At times the Board has engaged an independent third party to interview Directors and facilitate the Board, committee, and Director review process. This third party reports on findings and provides feedback on Board performance relative to our peers.

Key Skills and Attributes

	N. Cooper	D. Everitt	R. Fils-Aimé	L. Flaherty	D. Foulkes	J. McClanathan	D. Singer	S. Whisler	R. Wood	M. Wright
Audit/Finance	●		●		●	●	●	●	●	●
Brand and Marketing		●	●	●		●	●			
CEO/CFO Experience	●				●		●	●	●	
Dealers/ Distribution		●			●	●	●	●		●
Global	●	●	●	●	●	●	●	●	●	●
Governance and Compliance	●					●	●	●		●
Operations/ Manufacturing		●			●	●	●	●	●	●
Other Public Company Boards	●	●	●	●	●	●	●	●	●	●
Technology/ Innovation/ Digital	●		●	●	●			●	●	●
Gender Identity	Female	Male	Male	Female	Male	Male	Male	Male	Male	Female
Race/Ethnicity	White	White	African American	White	White	White	White	White	White	White
LGBTQ+	No	No	No	No	No	No	No	No	No	No

Board Selection and Refreshment

The Nominating and Corporate Governance Committee Candidate Selection Process

Step 01 Identify → Step 02 Screen → Step 03 Interview → Step 04 Recommend to Board

Director Candidate Considerations

- Integrity
- Experience
- Achievements
- Judgment
- Intelligence
- Personal Character
- Diversity—Race, Gender, Other
- Ability to Make Independent Analytical Inquiries
- Willingness to Devote Time to Board Duties
- Likelihood of Board Tenure

The Board and the Nominating and Corporate Governance Committee (Governance Committee) believe that a diverse Board of Directors is important. Therefore, in addition to racial and gender diversity, consideration is given to achieving an overall diversity of perspectives, backgrounds, and experiences in Board membership. While the Board does not have a formal diversity policy, the Governance Committee, in consultation with the Board Chair, is responsible for identifying, screening, personally interviewing, and recommending candidates to the Board, with due consideration for diversity. The Board regularly reviews Board performance, including the composition of the Directors and the committees, and the Governance Committee makes recommendations regarding Director nominations for re-election on an annual basis. The Governance Committee may retain a third-party search firm to assist it with identifying or recruiting qualified candidates when vacancies arise.

The Principles require a non-employee Director to retire from the Board at the first annual meeting of shareholders following his or her 75th birthday, and for an employee Director to resign when he or she ceases employment with Brunswick. In the last ten years, the Board has not granted any waiver to these policies.

The Governance Committee will consider qualified director candidates who shareholders suggest by written submissions to:

Brunswick Corporation
26125 N. Riverwoods Blvd., Suite 500
Mettawa, IL 60045
Attention: Corporate Secretary's Office
email: corporate.secretary@brunswick.com

Any recommendation a shareholder submits must include the name of the candidate, a description of the candidate's educational and professional background, contact information for the candidate, and a brief explanation of why the shareholder believes the candidate is suitable for election. The Governance Committee will apply the same standards in considering director candidates recommended by shareholders as it applies to other candidates.

In addition to recommending director candidates to the Governance Committee, shareholders may also, pursuant to procedures established in our Amended By-Laws, directly nominate one or more director candidates to stand for election through our advance notice or proxy access procedures. In order for a shareholder nominee to be included in our Proxy Statement for an annual meeting, the nomination notice must be provided between 120 and 150 days before the anniversary date that we first mailed our Proxy Statement for the annual meeting of the previous year, and must comply with all applicable requirements in the Amended By-Laws. To nominate director candidates to stand for election at an annual meeting of shareholders without including them in our proxy materials, a shareholder must deliver written notice of the nomination to Brunswick's Secretary not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of shareholders. For a special meeting of shareholders, a shareholder wishing to make such a nomination must deliver written notice of the nomination to Brunswick's Secretary no later than the close of business on the tenth day following the date on which notice of the meeting is first given to shareholders. In any case, a notice of nomination submitted by a shareholder must include information concerning the nominating shareholder and the shareholder's nominee(s) as required by our Amended By-Laws.

Board Leadership

Ms. Cooper, who was elected Brunswick's first female Board Chair in 2020, continues to serve in that role. Our CEO, Mr. Foulkes, is our only non-independent Director. Our Board believes the current leadership structure is effective, leveraging Ms. Cooper's leadership and extensive financial experience and Mr. Foulkes' significant experience with the Company and its operations.

Although the CEO is the Director most familiar with our business, industry, and day-to-day operations, the Board Chair and the independent Directors have invaluable experience and expertise from outside the Company, giving them different perspectives regarding our strategic goals and objectives. As a Director, Mr. Foulkes is well-positioned to bring Company-specific experience to help the Board focus on those issues of greatest importance to the Company and its shareholders.

The position of Board Chair and CEO may be combined or separated as deemed appropriate by the Board. If the Board Chair and the CEO are the same person, the independent directors will select an independent director to act as the Board's leader when it meets in executive session or when the Board Chair is unable to lead the Board's deliberations (the Lead Director). The Lead Director will also serve as a liaison between the Board and the CEO. If the Board Chair and the CEO are not the same person, the person serving as the Board Chair shall serve in the capacity of Board Chair for no more than four consecutive annual meetings of shareholders. A further general description of the roles and responsibilities of the Board Chair and Lead Director is set forth in our Principles.

Director Independence

As noted in the Principles, the Board believes that independent Directors should constitute a substantial majority of the Board and that no more than two members of management may serve on the Board at the same time. The Principles provide that a Director shall be considered to be independent if he or she satisfies the general Director independence standards established by the NYSE. The NYSE standards provide that a Director will not be independent unless the Board affirmatively determines that the Director has no material relationship with Brunswick (either directly or as a partner, shareholder, or officer of an organization that has a relationship with Brunswick).

Applying the NYSE standards, and considering all relevant facts and circumstances, the Board has made an affirmative determination that none of the independent Directors has a material relationship with Brunswick and that all Directors, other than Mr. Foulkes, are independent. Mr. Foulkes is not independent due to his position as CEO of Brunswick.

Shareholder Engagement

Our active investor relations efforts include regular and ongoing engagement with current and potential investors, financial analysts, and the media through conference calls, correspondence, conferences, in person or virtual investor meetings, and other events. This ensures that management and the Board understand, consider, and address the issues that matter most to our shareholders. Since 2012, Brunswick has held an Investor Day at least every two years, most recently in September 2023, and regularly hosts other investor events.

Investor events allow investors access to our top managers to discuss and explain our businesses, update the audience on our progress against our current long-term plan, and outline our future plans, strategies, and commitments.

Shareholder Communication

The Principles provide that our shareholders or other interested parties may, at any time, communicate in writing with the Board, the Board Chair, or the independent Directors as a group, by writing to:

Brunswick Corporation
26125 N. Riverwoods Blvd., Suite 500
Mettawa, IL 60045
Attention: Corporate Secretary's Office
email: corporate.secretary@brunswick.com

The General Counsel will review and distribute, as appropriate, copies of written communications received by any of these means, depending on the subject matter and facts and circumstances described in the communication. Communications that are not related to the duties and responsibilities of the Board, or are otherwise considered to be improper for submission to the intended recipient(s), will not be forwarded to the Board, the Board Chair, or the non-management Directors.

Board Committees

The Board of Directors has four committees: Audit and Finance, Nominating and Corporate Governance, Human Resources and Compensation, and Executive. Each committee is comprised solely of independent Directors, as that standard is determined by the Principles and the NYSE Listed Company Manual, with the exception of the Executive Committee, where Mr. Foulkes serves as a member. Each of the committees may, at its sole discretion and at Brunswick's expense, obtain advice and assistance from outside legal, financial, accounting, or other experts and advisors.

The following table shows the current membership of these committees:

	Audit & Finance	Nominating & Corporate Governance	Human Resources & Compensation	Executive
N. Cooper		●	●	C
D. Everitt		●	C	●
R. Fils-Aimé	●			
L. Flaherty		●	●	
D. Foulkes				●
J. McClanathan	●			
D. Singer	C			●
S. Whisler		C	●	●
R. Wood		●	●	
M. Wright	●			

C indicates committee chair.

Board Committees

The principal responsibilities of each of these committees are described generally below and in detail in their respective committee charters, which are available at **www.brunswick.com/investors/corporate-governance/board-committees**, or in print upon request by any Brunswick shareholder.

The Executive Committee is comprised of the Board Chair, the CEO, and the Chairs of the Board committees. The Executive Committee meets from time to time at the request of the Board Chair, but did not meet in 2023.

Audit and Finance Committee

Number of Times this Committee Met in 2023 — **9**

The Audit and Finance Committee assists the Board in reviewing and overseeing the following, which are standing agenda items at each of the Committee's regular meetings:

- Brunswick's accounting, auditing, and reporting practices;
- Its independent registered public accounting firm;
- Its system of internal controls and the internal audit function;
- The quality and integrity of its financial information and disclosures;
- Its information technology and information security/cybersecurity programs and annual training;
- Brunswick's capital allocation and financial structure, including debt, financial policies, capital expenditures, and capital expenditure budgets;
- Proposals for corporate financing, short and long- term borrowings, dividend declaration and distribution, material investments and divestitures, share repurchases, insurance coverage, hedging practices, and associated derivatives; and
- Legal and regulatory requirements.

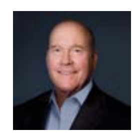
The Committee also reviews risks, risk management, and corporate tax strategy. The Audit and Finance Committee receives and investigates any reports made to it concerning possible material violations of law or breaches of fiduciary duty by the Company or any of its officers, directors, employees, or agents. The Committee maintains free and open communication, and meets separately at each regularly scheduled Board meeting with our independent registered public accounting firm, internal auditors, and management.

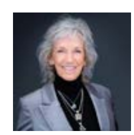
The Board has determined that all members of the committee are "audit committee financial experts" under SEC rules.

MEMBERS


David V. Singer (C)


Reginald Fils-Aimé


Joseph W. McClanathan


MaryAnn Wright

Nominating and Corporate Governance Committee

MEMBERS

J. Steven Whisler (C)

Nancy E. Cooper

David C. Everitt

Lauren P. Flaherty

Roger J. Wood

Number of Times this Committee Met in 2023 — **6**

The Nominating and Corporate Governance Committee (the Governance Committee) assists the Board in reviewing and overseeing:

- Policies and programs designed to ensure Brunswick's adherence to high corporate governance and ethical standards and compliance with certain regulatory requirements;
- The sustainability program and environmental, social, and governance (ESG) strategy and programming at each regular meeting;
- Potential director nominees, including identifying, screening, interviewing, and recommending candidates to the Board;
- Matters related to Board composition, performance, standards, size, and membership, including racial and gender diversity and diversity of perspectives, backgrounds, and experience; and
- Director compensation design recommendations to the Board of Directors for review and action.

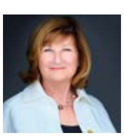
Our Human Resources Department and outside compensation consultants provide the Governance Committee with director compensation data as publicly reported, including data relating to peer group and other similarly-sized companies, as well as data from published surveys.

Human Resources and Compensation Committee

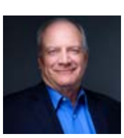
MEMBERS

David C. Everitt (C)

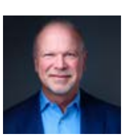
Nancy E. Cooper



Lauren P. Flaherty



J. Steven Whisler



Roger J. Wood

Number of Times this Committee Met in 2023 — **7**

The Human Resources and Compensation Committee (the Compensation Committee) assists the Board in reviewing and overseeing:

- Goals and objectives for Brunswick's senior executives annually, and, together with the CEO, the performance of senior executives; management development and succession planning; and makes officer appointment recommendations to the Board;
- CEO compensation (including salary, annual incentive, equity-based compensation, and other cash compensation) annually, and makes compensation recommendations to the Board;
- Salary, annual incentive, equity-based compensation, and other incentive compensation for senior executives, and authorizes the CEO to approve awards to employees other than senior executives based on criteria established by the Compensation Committee;
- A compensation philosophy that is consistent with the Company's long-term strategic goals and does not encourage unnecessary risk-taking; and
- The Company's diversity, equity and inclusion (DEI) programs and strategy.

The Compensation Committee continues to engage Frederic W. Cook & Co., Inc. (FW Cook) to provide advice on various aspects of Brunswick's executive compensation programs. The Committee meets with FW Cook in executive session on a regular basis and FW Cook reports directly to the Compensation Committee. The Compensation Committee has assessed the independence of FW Cook pursuant to applicable SEC rules and NYSE listing standards and has concluded that FW Cook's work for the Compensation Committee does not raise any conflict of interest.

Governance Policies & Practices

Governance Policies & Practices

Brunswick Ethics Program

Brunswick has adopted the *Integrity Playbook*, our code of conduct (the Code), which applies to all employees, officers, directors, vendors, suppliers, and agents, and includes standards and procedures for reporting and addressing potential conflicts of interest as well as a general code of conduct that provides guidelines regarding how to conduct business in an ethical manner. The Board has adopted an additional Code of Ethics for Senior Financial Officers and Managers (the Financial Officer Code of Ethics). The Financial Officer Code of Ethics applies to Brunswick's Chief Executive Officer, Chief Financial Officer, Vice President—Treasurer, Vice President—Tax, Vice President—Internal Audit, Senior Vice President—Controller, and other designated Brunswick employees, and sets forth standards to which these officers and employees are to adhere in areas such as conflicts of interest, disclosure of information, and compliance with laws, rules, and regulations. The Financial Officer Code of Ethics supplements the Code. The Governance Committee, Audit and Finance Committee, and our Ethics Office oversee and administer these policies. The Code and the Financial Officer Code of Ethics are available at www.brunswick.com/corporate-responsibility/brunswick-policies-practices-standards and any Brunswick shareholder may obtain them in print upon request. If Brunswick grants a waiver of the policies set forth in the Code or the Financial Officer Code of Ethics, or materially amends either, we will, to the extent required by applicable law, regulation, or NYSE listing standard, disclose that waiver or amendment by making an appropriate statement on our website at www.brunswick.com.

Transactions with Related Persons

Pursuant to its charter, the Governance Committee is tasked with the recommendation and review of corporate governance principles, policies, and programs designed to ensure our compliance with high ethical standards and with applicable regulatory requirements, including those relating to conflicts of interest and other business practices that reflect upon our role as a responsible corporate citizen. The Governance Committee oversees the implementation of the Code, which includes our conflicts of interest principles. The Governance Committee reports on these compliance matters to the Board of Directors, which is ultimately responsible for overseeing the Company's ethical and legal compliance, including transactions with "related persons."

Our policy regarding related person transactions (the Related Person Transactions Policy) defines "related persons" to include all Directors and Executive Officers of the Company, all beneficial owners of more than 5% of any class of voting securities of the Company, and the immediate family members of any such persons. On a regular basis, we request Directors and Executive Officers to complete a questionnaire including questions designed to identify related persons and any potential related person transactions. Our General Counsel and Controller, or their delegates, review and update a listing of those individuals identified as related persons and provide a copy of this listing to our external auditors on at least an annual basis and more often as warranted. According to the Related Person Transactions Policy, a related person transaction includes certain transactions in which the Company is a participant and in which a related person has or will have a direct or indirect material interest, including any financial transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships. Certain transactions are excluded from the Related Person Transactions Policy.

If a related person transaction required to be disclosed pursuant to SEC rules is identified, the Related Person Transactions Policy requires that the General Counsel and Controller review the transaction and advise the Chair of the Governance Committee as well as the Chair of the Audit and Finance Committee, if appropriate. The Governance Committee may approve or ratify such transaction or, if it determines that the transaction should be considered by the Board of Directors, submit it for consideration by all disinterested members of the Board (the Reviewing Directors). In determining whether to approve or ratify a related person transaction, the Governance Committee and/or the Reviewing Directors will consider relevant factors, including:

- The size of the transaction and the amount payable to a related person;
- The nature of the interest of the related person in the transaction;
- Whether the transaction may involve a conflict of interest; and
- Whether the transaction involves the provision of goods or services to the Company that are also available from unaffiliated third parties and, if so, whether the terms of the transaction are at least as favorable to the Company as would be available in comparable transactions with unaffiliated third parties.

Since January 1, 2023, no transaction has been identified as a related person transaction and, therefore, no transaction was referred to the Board or any Board committee for review in that time period.

Risk Management

Our Board, with the assistance of its committees, has responsibility for overseeing the Company's overall approach to risk management and is actively engaged in addressing our most significant risks. The Board oversees Brunswick's long-standing enterprise risk management (ERM) process, which regularly identifies, assesses, and mitigates enterprise and emerging risks.

Under the leadership of the Vice President—Internal Audit and independent of business lines, our ERM process reviews strategic, financial, operational, sustainability, and compliance risks facing the Company at least twice annually.

Key Phases of Brunswick's Enterprise Risk Management Framework

Action plans and mitigations identified from the process are integrated into the Company's annual budgeting processes, strategic planning, product development or product management processes, and audit planning.

Our Directors are experienced business leaders with risk management expertise. Additionally, the Company routinely engages internal and external experts to educate the Board about ongoing or emerging risks and risk management strategies.

Board of Directors

RISK OVERSIGHT

Strategic and Competitive, Operational (including Supply Chain), Commercial and Financial

Audit and Finance Committee

- Primary Risk Oversight
- Financial Statement Integrity and Reporting
- Independent Auditor
- Financial Regulatory and Compliance
- Internal Controls
- Cybersecurity
- Information Security
- Capital Allocation and Financing
- ERM

Nominating and Corporate Governance Committee

- Environmental, Social, and Governance Strategy and Programming
- Health & Safety
- Director Nominees
- Board Composition and Succession
- Certain Regulatory Compliance (including Human Rights Compliance)

Human Resources and Compensation Committee

- Executive Compensation and Performance
- Human Capital
- Diversity, Equity, and Inclusion
- CEO and Senior Management Talent and Succession Planning

Compensation Risk Assessment

Each year, senior management oversees a risk assessment of the Company's executive compensation program. In 2023, management concluded, and the Compensation Committee agreed, that our compensation plans, program design, policies, and practices created appropriate incentives to increase long-term shareholder value without creating risks that are reasonably likely to have a material adverse effect on the Company. Our executive compensation program includes several features that mitigate unnecessary risk taking, including an appropriate balance of short-term and long-term performance metrics, plans capped at maximum payout levels, and negative discretion provisions that can reduce or eliminate payouts, as well as robust stock ownership requirements for executives, an SEC compliant clawback policy, and a prohibition on hedging or pledging Company shares.

Director Compensation

Director Compensation

2023 Director Compensation Table

The table below summarizes the compensation that non-employee Directors earned for the fiscal year ended December 31, 2023.

Director[1]	Fees Earned or Paid in Cash[2]	Stock Awards[3]	All Other Compensation[4]	Total
Nancy E. Cooper	$105,000	$324,833	$35,000	$464,833
David C. Everitt	$105,000	$174,833	—	$279,833
Reginald Fils-Aimé	$105,000	$159,167	$35,000	$299,167
Lauren P. Flaherty	$105,000	$164,833	$35,000	$304,833
Joseph W. McClanathan	$105,000	$180,167	$35,000	$320,167
David V. Singer	$105,000	$192,667	$35,000	$332,667
J. Steven Whisler	$105,000	$194,000	$35,000	$334,000
Roger J. Wood	$105,000	$185,833	$35,000	$325,833
MaryAnn Wright	$105,000	$159,167	$5,123	$269,290

1 David M. Foulkes is not included in this table as he was an employee of the Company in 2023 and received no additional compensation for his service as a Director. The compensation Mr. Foulkes received as a Company employee in 2023 is shown in the 2023 Summary Compensation Table on page 55.

2 Amounts in this column reflect the 2023 annual cash fees earned by each non-employee Director. Mr. McClanathan, Mr. Singer, Mr. Whisler, and Mr. Wood elected to receive all or a portion of the 2023 annual cash fees in the form of deferred Common Stock, with a 20% premium.

3 This column represents the dollar amount recognized for financial statement reporting purposes with respect to the fiscal year ended December 31, 2023 in accordance with FASB ASC Topic 718. Amounts in this column represent the portion of fees required to be paid to Directors in the form of Common Stock, as well as the 20% premium that is received by those Directors who elected to receive the cash portion of their fees in the form of deferred Common Stock. For assumptions used in the valuation of such awards, see Note 16 to the financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

4 The amounts shown in this column include our cost of products provided pursuant to the Brunswick Product Program during our fiscal year ended December 31, 2023.

Director Compensation

The grant date fair values of awards in this column is as follows:

	Grant Date Fair Values of Shares of Common Stock	Grant Date Fair Values of Shares Attributable to 20% Premium Applied to Deferral of Fees
Nancy E. Cooper	$324,833	
David C. Everitt	$174,833	
Reginald Fils-Aimé	$159,167	
Lauren P. Flaherty	$164,833	
Joseph W. McClanathan	$159,167	$21,000
David V. Singer	$171,667	$21,000
J. Steven Whisler	$173,000	$21,000
Roger J. Wood	$164,833	$21,000
MaryAnn Wright	$159,167	

The following table sets forth the number of shares subject to RSU awards that were granted to non-employee Directors in prior years and which were still outstanding as of December 31, 2023.

	Aggregate Number of Shares Subject to Stock Awards Outstanding as of December 31, 2023
Nancy E. Cooper	—
David C. Everitt	—
Reginald Fils-Aimé	—
Lauren P. Flaherty	—
Joseph W. McClanathan	—
David V. Singer	—
J. Steven Whisler	1,803
Roger J. Wood	—
MaryAnn Wright	—

Narrative To Director Compensation Table

Annual Fees and Deferred Stock Awards

Effective May 1, 2023, non-employee Director compensation was increased to an annual retainer of $255,000, with $105,000 payable in cash and $150,000 payable in Common Stock (increased from the previous $140,000 annual stock payment). The Board Chair receives an additional annual retainer of $160,000 paid in Brunswick stock.

Chairs of committees and members of certain committees receive additional annual retainers paid in Brunswick stock, as follows:

- Audit and Finance Committee Chair: $25,000
- Human Resources and Compensation Committee Chair: $20,000
- Nominating and Corporate Governance Committee Chair: $17,500
- Audit and Finance Committee members: $12,500
- Human Resources and Compensation Committee members: $10,000
- Nominating and Corporate Governance Committee members: $8,750

For the portion of each Director's total annual fee paid in Common Stock, the number of shares is determined by the closing price of Common Stock on the date of the award and is reported in the "Stock Awards" column of the Director Compensation Table.

The receipt of these shares may be deferred until a Director retires from the Board. Each Director may elect to have the cash portion of the annual fee paid as follows:

- In cash or
- In Common Stock, deferred until the Director leaves the Board, with a 20% premium.
- For Directors who elect to receive the cash portion in deferred Common Stock, the number of shares to be received upon departure from the Board is determined by multiplying the cash amount by 1.2, then dividing that amount by the closing price of Common Stock on the date of the award.

Share Ownership Requirements

As set forth in the Principles, within five years of appointment or initial election, a Director is required to own Common Stock and deferred stock units of the Company equal to five times the amount of the Director's annual cash retainer. Once having met this threshold, if a Director falls below the threshold as a result of a decline in our stock price, the Director will have a two-year period within which to once again achieve the threshold. We calculate compliance with these guidelines annually, using the average Brunswick stock price for the prior calendar year. As of December 31, 2023, all Directors were in compliance with the share ownership requirements.

Brunswick Product Program

Directors are encouraged to use Brunswick products to enhance their understanding and appreciation of Brunswick's business. Directors receive an annual allowance of up to $35,000, which may be applied to purchase Brunswick products and/or fund expenses incurred relating to the ownership of such products. Brunswick reports actual and imputed income associated with the program and does not reimburse Directors for the associated tax liability.

Directors may purchase additional Brunswick products at their own expense, at discounted rates.

Stock Held By Directors, Executive Officers, and Principal Shareholders

Each Director, each Executive Officer listed in the 2023 Summary Compensation Table, and all Directors and Executive Officers as a group owned the number of shares of Common Stock set forth in the following table as of March 8, 2024, with sole voting and investment power except as otherwise noted:

Director/ Executive Officer	Number of Shares Beneficially Owned	Percent of Class
Nancy E. Cooper	22,549	*
David C. Everitt	30,358	*
Reginald Fils-Aimé	5,526	*
Lauren P. Flaherty	11,317	*
Joseph W. McClanathan	21,872	*
David V. Singer	44,584	*
J. Steven Whisler	84,752	*
Roger J. Wood	56,705	*
MaryAnn Wright	5,034	*
David M. Foulkes[1, 2]	131,370	*
Ryan M. Gwillim[1, 2]	9,359	*
Aine L. Denari[2]	9,146	*
Brenna D. Preisser[2]	44,610	*
Christopher F. Dekker[1, 2]	30,159	*
All Directors & Executive Officers as a Group	550,725	*

* Indicates less than 1% ownership of outstanding shares.

1 Includes an estimate of the number of shares held by the Savings Plan Trustee as of March 8, 2024 (Plan uses stock fund unit accounting and the number of shares that a participant is deemed to hold varies with the price of Brunswick stock): Mr. Foulkes 3,866 shares, Mr. Gwillim 7,703 shares, Mr. Dekker 2,735 shares, and all executive officers as a group 18,252 shares. Excludes the following shares of Brunswick Common Stock issuable to officers, receipt of which has been deferred: Mr. Foulkes 6,764. Mr. Foulkes will be entitled to receive these deferred shares in predetermined installments which will commence at varying times, in accordance with plan terms, none within 60 days of the Record Date.

2 Excludes non-vested Restricted Stock Units (RSUs) and Performance Shares awarded to Executive Officers, and excludes RSUs owned under the "Rule of 70 or Age 62" terms of awards but not distributable for three years from the grant date.

The shareholders known to us to beneficially own more than 5% of our outstanding Common Stock as of March 8, 2024 are:

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
The Vanguard Group, Inc. 100 Vanguard Blvd., Malvern, PA 19355	7,105,639[1]	10.33%
BlackRock, Inc. 505 Hudson Yards New York, NY 10001	5,997,246[2]	8.7%
FMR LLC 245 Summer Street, Boston, MA 02210	5,392,332[3]	7.84%

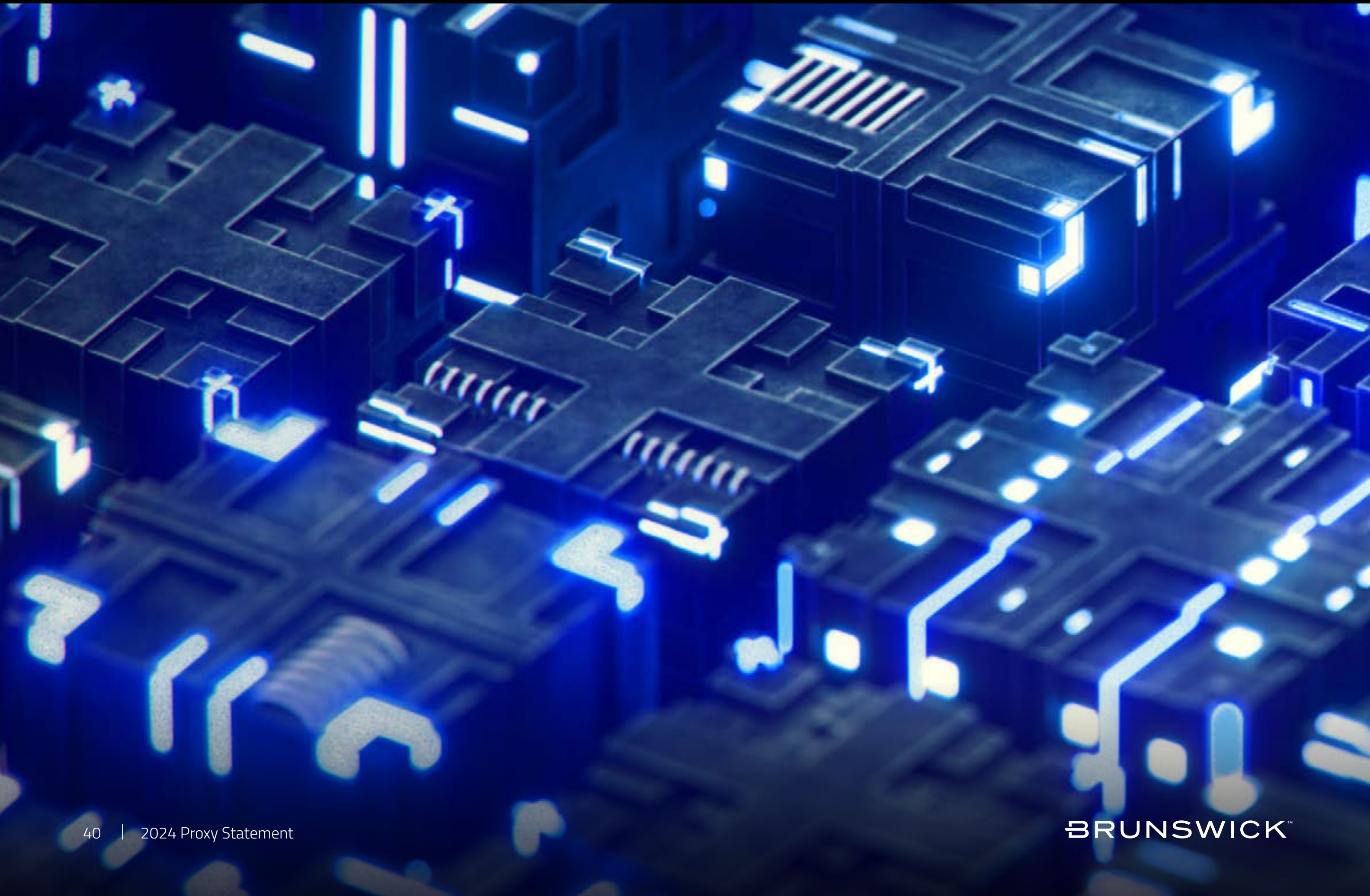
1 This information is based solely on a Schedule 13G/A filed by The Vanguard Group, Inc. (Vanguard) with the SEC on February 13, 2024. Vanguard has shared voting power over 29,236 shares, sole dispositive power over 7,001,742 shares, and shared dispositive power over 103,897 shares as of December 29, 2023.

2 This information is based solely on a Schedule 13G/A filed by BlackRock, Inc. (BlackRock) with the SEC on January 25, 2024. BlackRock has sole voting power over 5,813,035 shares and sole dispositive power over 5,997,246 shares as of December 31, 2023.

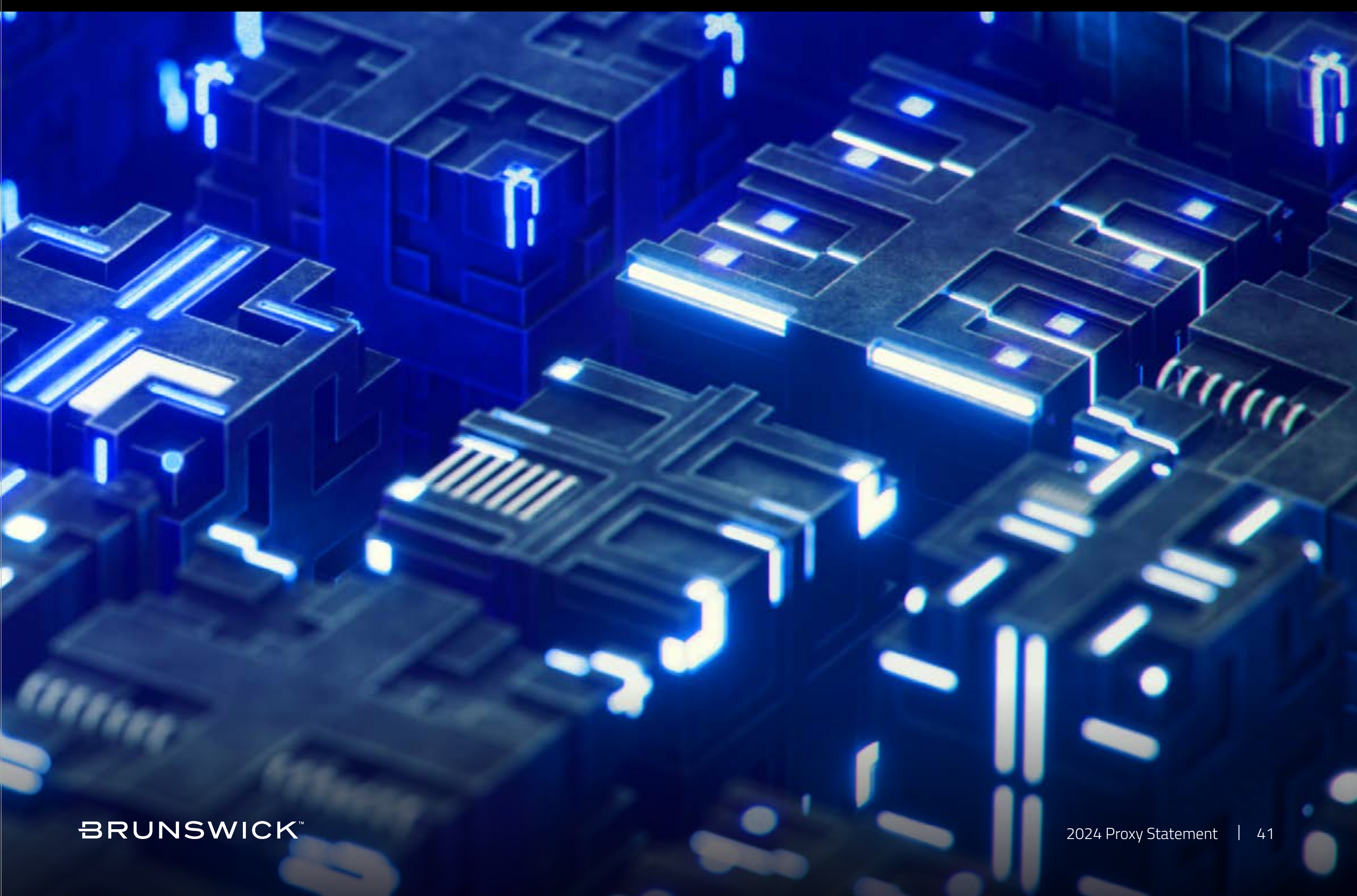
3 This information is based solely on a Schedule 13G filed by FMR LLC with the SEC on February 8, 2024. FMR LLC has sole voting power over 5,270,248 shares and sole dispositive power over 5,392,332 shares as of December 29, 2023.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our Directors, Executive Officers, and beneficial owners of more than 10% of Common Stock to file initial reports of ownership and reports of changes in ownership with the SEC. Based on a review of the copies of such forms furnished to the Company and written representations from the Company's Directors and Executive Officers, the Company believes that all forms were filed in a timely manner with the exception of one late Form 4 reporting Mr. Gwillim's indirect ownership in the Brunswick Rewards Plan due to an error of the third-party administrator of the plan.



Executive Compensation



Executive Compensation

Compensation Discussion And Analysis

This Compensation Discussion and Analysis describes our overall executive compensation policies and practices and specifically analyzes the total compensation for the Named Executive Officers (NEOs). The NEOs are:

David M. Foulkes	Chief Executive Officer
Ryan M. Gwillim	Executive Vice President and Chief Financial and Strategy Officer
Aine L. Denari	Executive Vice President and President, Brunswick Boat Group
Brenna D. Preisser	Executive Vice President and President, Business Acceleration
Christopher F. Dekker	Executive Vice President, General Counsel, Secretary and Chief Compliance Officer

Business Highlights[1]

Brunswick delivered another successful year in which we achieved the second highest sales and adjusted EPS in Company history, despite market headwinds. We also continued to gain market share, increase our operational efficiency, launch exceptional new products, actively control costs, and progress our strategic initiatives, including our ACES strategy.

Net Sales

Net sales were $6.4B in 2023, below the prior year as higher discounts in select segments coupled with the impact of cautious wholesale ordering patterns by dealers, OEMs, and retailers in the second half of the year were partially offset by successful new product momentum, positive mix, and pricing.

Earnings

In 2023, we recorded GAAP Diluted Earnings Per Share (EPS) of $6.13 and adjusted Diluted EPS[1] of $8.80.

In addition, we delivered free cash flow[1] of $473M, reflecting our continued focus on driving cash in this challenging market.

Capital Strategy

We successfully executed our capital strategy in 2023, returning $387 million to investors through share repurchases and dividends.

We completed the Fliteboard acquisition and two acquisitions in the Freedom Boat Club business.

Our investment grade credit remains strong, with our strong liquidity and cash flow generation capabilities continuing to provide investment and spending flexibility across the enterprise.

[1] Please see Appendix for a reconciliation of non-GAAP financial measures.

2023 Say-On-Pay Executive Compensation Vote

At the 2023 Annual Meeting, shareholders overwhelmingly approved our "say-on-pay" proposal (shareholders cast 97% of votes for the proposal). We were pleased with this significant vote of confidence in our pay practices and did not make any direct changes to our compensation programs as a result of the vote. Nevertheless, we evaluated and confirmed our compensation programs in 2023 reinforce our pay-for-performance philosophy and align management compensation with shareholder interests.

97%
of the votes cast on the proposal were voted in support of the compensation of our NEOs

2023 Key Compensation Decisions

Annual Incentive Plan

All NEOs participated in the 2023 annual incentive plan called the Brunswick Performance Plan (BPP). For Corporate and Business Acceleration NEOs (Messrs. Foulkes, Gwillim, and Dekker and Ms. Preisser), a majority of the award was tied to overall Brunswick Adjusted Earnings Per Share (EPS) with a link to Brunswick Free Cash Flow (FCF). For the Brunswick Boat Group NEO (Ms. Denari), a significant portion of the award was tied to overall Brunswick EPS and Brunswick FCF and included a divisional EBIT component to reward division performance. On an enterprise basis, actual performance in 2023 was below the performance targets set for the 2023 BPP, and we paid NEOs awards under the plan at a range of 68% to 78% of target opportunity. For additional information on the annual incentive plan, see "Achievement of Targeted Results" on page 47.

Long-Term Incentives

At the Company's 2023 Annual Meeting, shareholders approved the Brunswick Corporation 2023 Stock Incentive Plan, which was designed to provide incentives that closely align the interests of participants with shareholders.

We grant performance-based equity in the form of Performance Shares to certain key senior executives, including each of the NEOs. Performance underlying the awards is measured based on Cash Flow Return on Investment (CFROI), Operating Margin and Brunswick's total shareholder return performance relative to the total shareholder return (TSR) of an established peer group, as measured over a three-year performance period. We believe Performance Shares strengthen our pay-for-performance philosophy and align management's long-term goals with our key strategic initiatives. Actual performance for the 2021 Performance Shares award exceeded the three-year targets, and awards paid under the plan were at 135.8% of the target opportunity. For additional information, see page 51. In addition, the Company continues to provide Restricted Stock Units (RSUs) as part of equity compensation delivered to reinforce key retention initiatives and to align shareholder and NEO interests. Please see page 50 for additional information on the 2023 Performance Share awards.

Clawback Policy

Our Board reviewed and approved a compliant clawback policy in July 2023, which applies to all of our NEOs.

Overall Philosophy of Our Executive Compensation Programs

The overall philosophy of our compensation programs for the NEOs and other senior executives is to encourage and reward the creation of sustainable, long-term shareholder value. Specifically, we identified the following objectives to help realize this goal:

Align with Shareholders' Interests
Reward performance in a given year and achievements over a sustained period that are aligned with the interests of our shareholders.

Remain Competitive
Attract, retain, and motivate the talent required to ensure our continued success.

Motivate Achievement of Financial and Strategic Goals
Ensure that compensation structure reinforces achievement of business objectives and execution of our overall strategy.

Reward Superior Performance
Reinforce our pay-for-performance culture.

Compensation Design Principles

In support of our objectives, the framework of our executive compensation programs incorporates the following design principles.

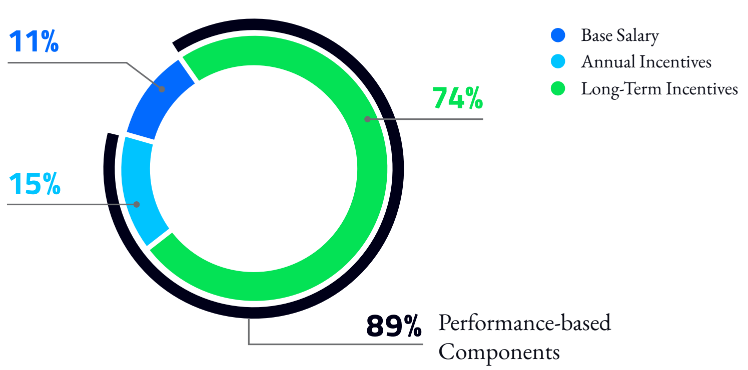
Focus On The Creation Of Long-Term Shareholder Value

Our senior executives are responsible for achieving long-term strategic goals. Accordingly, compensation is weighted more heavily toward rewarding long-term value creation for shareholders as an individual rises within the organization.

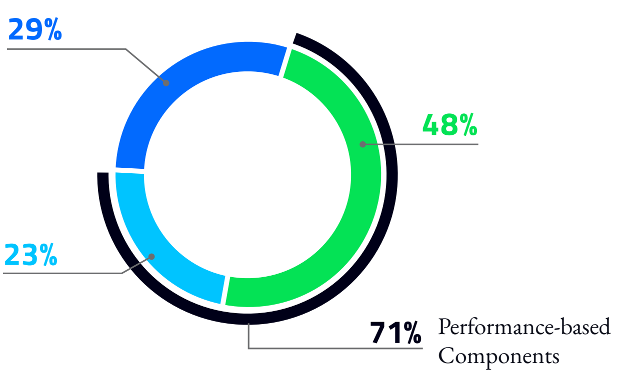
Our emphasis on long-term shareholder value creation is best illustrated in the following chart, which shows the portion of total targeted compensation that is attributable to long-term incentive compensation and the portion attributable to other key elements of our compensation programs. As shown in the chart, long-term incentive compensation accounts for the largest percentage of overall compensation when compared to base salary and annual incentives (bonus). In addition, as a result of the compensation structure, a majority of senior executive compensation is deemed performance-based, or "at risk," with such amounts constituting approximately 89% of Mr. Foulkes' total compensation and approximately 71% of total compensation for our other NEOs in 2023.

Below is a chart comparing the targeted compensation mix of the CEO and other NEOs:

CEO COMPENSATION MIX



OTHER NEO COMPENSATION MIX



WHAT WE DO

- Base a substantial percentage of executive pay on performance through annual and long-term incentives
- Require executives to achieve performance-based goals tied to relative shareholder return
- Target median compensation levels and benchmark market data of our peer group when making executive compensation decisions
- Apply strict share ownership requirements to officers and Directors
- Require vested shares from our equity compensation programs to be held until share ownership requirements are met
- Disclose metrics, weightings, and overall outcomes of annual and long-term incentives for executives
- Evaluate and manage risk in our compensation programs
- Use an independent compensation consultant
- Have clawback policies that permit recovery in the event of certain types of misconduct and breaches of restrictive covenants
- Maintain double-trigger equity award vesting acceleration upon involuntary termination following a Change in Control (CIC)
- Engage in a rigorous and thoughtful executive succession planning process with the Board

WHAT WE DON'T DO

- No excise tax gross-ups
- No modified single-trigger or single-trigger CIC severance agreements (we only use double-trigger CIC severance provisions)
- Expressly forbid option repricing not in accordance with plans already approved by shareholders
- Expressly forbid repricing of underwater options under all of our active equity plans
- No hedging of shares by our employees or Directors
- No pledging of shares by our employees or Directors
- No dividends or dividend equivalents on unearned Performance Shares

Provide Incentives for Achievement of Our Goals

We charge our senior executives with the responsibility to achieve our strategic, financial, and operational goals which we believe are key drivers to long-term shareholder value creation. As a result, we link executive compensation to business performance by establishing business metrics against which we measure performance, and which the Board has determined are important to our key stakeholders.

We establish variable compensation targets (individual BPP targets and long-term incentive targets) for each NEO and other employees with reference to market median for each separate compensation component and evaluate overall competitiveness of Target Direct Compensation (TDC) (base salary plus annual bonus opportunity plus long-term incentives) for each individual as compared to the market TDC.

We base annual incentive metrics on overall enterprise metrics for corporate participants and a combination of division and overall enterprise results for division participants. Long-term incentives are based on our consolidated results and relative TSR.

Competitive Compensation

We recognize that, in order to attract and retain the level of talent essential to achieving our established objectives, we must maintain a competitive executive compensation program. Each year, the Compensation Committee's independent compensation consultant, FW Cook, provides a detailed peer compensation analysis that is used to inform the CEO compensation level and other plan design elements. We are the largest domestic publicly traded company in the recreational marine industry, with total revenues significantly higher than other publicly traded U.S. recreational boat manufacturers, and as a result, there are no direct competitors in the compensation peer group. Criteria used to identify the peer group include:

Size —

Companies with revenues that generally range from one-half to three times our total annual revenue or market capitalization

Business Focus —

Publicly traded companies in similar industries

Consistency —

The peer group should be relatively stable. Companies historically have been eliminated if they were acquired or if their revenue or market cap falls outside the referenced range

FW Cook led an analysis to assess the appropriateness of the peer group during 2022 ahead of 2023 compensation planning decisions. The analysis resulted in no changes to the Company's peer group.

2023 Peer Group (NYSE Stock Ticker)	
AGCO (AGCO)	OshKosh (OSK)
BorgWarner (BWA)	Polaris Inc. (PII)
Crane (CR)	Regal Rexnord (RRX)
Dana Incorporated (DAN)	Snap-on (SNA)
Dover (DOV)	Tenneco (TEN)
Flowserve (FLS)	Thor (THO)
Harley-Davidson (HOG)	Timken Company (TKR)
LCI Industries (LCII)	Toro Company (TTC)

For all NEOs other than the CEO, we assess the competitiveness of executive compensation every two years. In 2023, this assessment was conducted using Consumer Products – Durable Goods industry survey data purchased from Willis Towers Watson. Each position is benchmarked based on scope of responsibilities, revenue size of the applicable business unit, and level within the organizational hierarchy. We design our target pay mix and total compensation opportunities to approximate the median of the market, taking into consideration the executive tenure, skill set, and precision of the benchmark, among other factors, when determining target opportunity. In 2023, we completed a competitive benchmark assessment which confirmed that, on average, our target total direct compensation (base salary, annual bonus, and long-term incentives) for senior management positions, including the NEOs, approximates the median of competitive practice.

Internal Equity

We establish compensation ranges for positions with similar characteristics and scope of responsibility, including NEO positions. Balancing competitiveness with internal equity helps support management development and movement of talent throughout our worldwide operations. Differences in actual compensation between employees in similar positions result from individual performance, future potential, and division financial results. This approach also helps promote talented managers to positions with increased responsibilities and provides meaningful developmental opportunities for our employees.

Reward Corporate, Division, and Individual Performance

Recognizing Company and individual performance in compensation helps reinforce the importance of working together and furthers our pay-for-performance philosophy. For 2023, we funded incentives for all participants based on the achievement of Company performance goals and allocated incentives based on individual contributions. For the NEO with division responsibility, a portion of the BPP incentive is tied to division financial performance, but a majority is tied to overall enterprise results.

What Is Rewarded?

We design NEO compensation to reward achievement of budgeted financial results, namely Earnings Per Share (EPS), Free Cash Flow (FCF), Earnings Before Interest and Taxes (EBIT) – for business unit participants only, Cash Flow Return on Investment (CFROI), Operating Margin, Brunswick total shareholder return (both absolute and on a relative basis), and individual performance.

Achievement of Targeted Results

- EARNINGS PER SHARE
- FREE CASH FLOW
- EARNINGS BEFORE INTEREST AND TAXES
- CASH FLOW RETURN ON INVESTMENT
- OPERATING MARGIN
- TOTAL SHAREHOLDER RETURN
- INDIVIDUAL PERFORMANCE

● Annual Incentives ● Long-Term Incentives ● Annual Incentives and Long-Term Incentives

We established the 2023 BPP annual incentive formula to recognize and reward outstanding performance by both the overall Company and our divisions. Specifically, the BPP for the NEOs provides that funding is based on the achievement of enterprise EPS and FCF, and division-specific EBIT as shown in the following chart.

	Enterprise		Division
Corporate & Business Acceleration Participants	75% EPS	25% FCF	n/a
Division Participants*	50% EPS	25% FCF	25% DIV EBIT

* For Ms. Denari, the 25% division EBIT metric is 25% Brunswick Boat Group Business Unit.

Each NEO also participates in the Performance Share plan, which rewards performance based on the achievement of both CFROI and Operating Margin over a three-year period, subject to a potential modifier at the end of the performance period based on Brunswick's three-year TSR performance against the TSR of certain companies in the Global Industry Classification Standard (GICS) "Leisure Products" sub-industry for awards granted prior to 2022. For awards granted starting in 2022, the

TSR comparison group was revised to the S&P 400 Consumer Discretionary Index. For more details, please see page 50.

The Compensation Committee believes that EPS, FCF and division EBIT are appropriate measures to use in our annual incentive plan. Earnings figures, specifically EPS, are widely tracked and reported by analysts and used as a measure to evaluate our performance. FCF is a metric that is important to shareholders and key to business operations and capital strategy. Division EBIT is important for the Division NEO as it provides a line of sight and accountability for business unit performance and contributes to overall earnings performance.

The Compensation Committee believes that both CFROI and Operating Margin are appropriate within the long-term Performance Share plan to measure how effectively we manage our cash and business to create long-term sustainable performance for our shareholders. Our grants of Performance Shares and RSUs inherently reward absolute TSR because the ultimate earned value of each share will depend on our TSR during the performance/vesting period. In addition, the number of Performance Shares actually earned will depend on our relative TSR performance against our peer companies. We use absolute and relative TSR metrics because they align the earned compensation amounts with our market performance and our shareholders' experience.

Individual performance

Individual performance affects base salary increases, annual incentives, and equity grant decision-making. As part of the compensation planning process, managers have the ability to adjust all elements of compensation based on the individual's attainment of annual goals and performance against critical competencies.

The Compensation Committee assesses the CEO's performance with input from all members of the Board of Directors. The CEO assesses performance of other NEOs with review by the Compensation Committee.

Compensation Elements

We structure our compensation to reflect our business objectives and compensation philosophy. The particular elements that comprise our compensation programs for senior executives are summarized below along with an explanation of why we selected each compensation element, how the amount and formula are determined, and how decisions regarding that compensation element fit into our overall compensation objectives and programs.

Base Salary

Base salary is fixed compensation for our NEOs. It is designed to provide a minimum level of pay that reflects each executive's position and scope of responsibility, leadership skills, and individual performance, as demonstrated over time. When establishing an executive's base salary, we also target the median pay level within the market for positions with similar responsibilities and business size. A competitive base salary is critical to attracting and retaining the executives needed to lead the business.

We review salaries on an annual basis to ensure they are externally competitive, reflect individual performance, and are internally equitable in relation to other Brunswick executives. We make salary adjustments on a periodic basis in response to market practices and to provide merit increases. Additionally, the base salary component serves as the foundation of executives' total pay, as incentives and benefits are generally computed as a function of base salary, which allows us to link performance and pay. As illustrated by the following chart, the average merit increase, excluding promotional or market adjustments, of NEO salary from 2021 to 2023 was 4.2%.

	2023	2022	2021	Avg.
Foulkes	4.0%	4.0%	3.5%	3.8%
Gwillim	4.0%	4.5%	4.0%	4.2%
Denari	5.5%	3.9%	3.4%	4.3%
Preisser	5.5%	4.5%	4.1%	4.7%
Dekker	4.0%	4.0%	4.0%	4.0%

Average Merit Increase: 4.2%

BRUNSWICK

Annual Incentive Plan

Our annual incentive plan, the BPP, is the primary compensation element used to reward accomplishments against established business goals within a given year.

We set the BPP funding targets based on budgeted performance for the year, as approved by the Board of Directors. The BPP limits funding to no more than 200% of target funding, with the Compensation Committee approving enterprise and division plan metric amounts within a range from 0% to 200% based on its review of performance against pre-established targets. The threshold payout level for bonus awards is 25% of enterprise-wide performance achievement. Target funding is equal to salary paid in the year multiplied by the target BPP percentage for each participant. For 2023, the percentage of salary targets under the BPP for NEOs ranged from 75% to 140%, which reflected increases in target cash incentive opportunities for Messrs. Foulkes and Gwillim and Ms. Denari after considering market practices for each specific role, among other factors.

We determine individual awards using: overall funding as approved by the Compensation Committee, the individual's pro-rata portion of approved funding as adjusted for individual performance, and other factors deemed to be relevant. For 2023, the Compensation Committee approved NEO payouts at a range of 68% to 78% of target opportunity. The performance measures required to support funding for each NEO in 2023 were:

Performance Metric*	Threshold	Target	Maximum
Adjusted EPS – Enterprise	$7.90	$9.50–$10.50	$12.10
FCF – Enterprise	$215M	$375M–$500M	$660M
Boat Group Adjusted EBIT (Ms. Denari)	$123M	$163M–$194M	$234M

* The performance measures required to support funding for all NEOs in 2023 included adjusted EPS, Free Cash Flow, and Boat Group Adjusted EBIT, which were consistent with our external financial reporting, with additional adjustments for certain items, including acquisitions, restructuring, exit, and impairment charges, and other unusual items.

In 2023, our BPP incentive plan target employed a range of performance to reward target performance with a "flat-spot" approach for 100% payout and linear curves outside the flat spots. This flat-spot approach allows us to address market uncertainty while rewarding continued exceptional operating performance.

Annual incentive targets are set at the beginning of the performance period based on the forecasted plan for the year. The enterprise 2023 adjusted EPS and Free Cash Flow targets utilized wider "flat-spots" than our 2022 target "flat-spots". This flat spot approach is consistent with setting prior year BPP targets. In addition, the flat spot was within our 2023 earnings guidance which considered the impact of uncertainties in the macroeconomic conditions on our consumers and markets in which we participate.

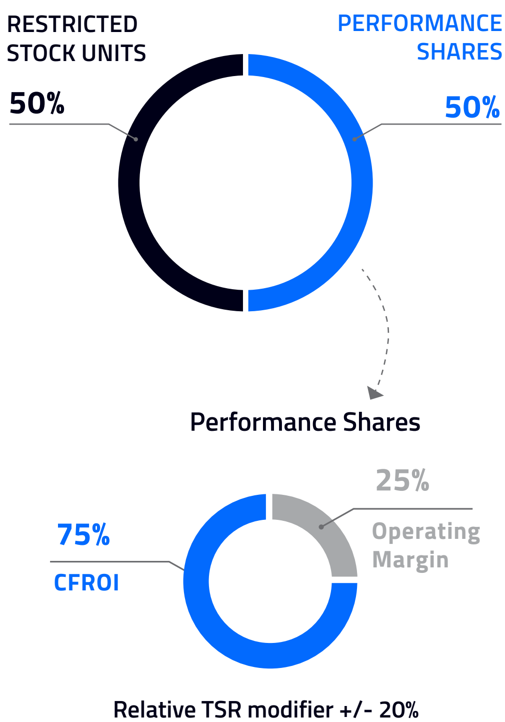
The BPP plays an important role in our overall compensation structure, as it signals "what is important" and "what is expected" for the year from the standpoint of corporate, division, and/or individual results. Additionally, the BPP serves to focus executives on achieving current objectives, which are deemed necessary to attain long-term goals, and it establishes appropriate performance and annual incentives by rewarding divisions and individuals within those units for actual performance.

The BPP terms and conditions include a provision to provide a pro-rata payment for those who meet the Rule of 70 or Age 62 (rule defined under the "Rule of 70 or Age 62" section on page 58) and retire during the second half of the plan year, subject to Committee approval for NEOs. Providing a pro-rata bonus payment (distributed at the same time as active employee bonus awards) provides flexibility for the timing of retirements and enables the Company to effectively transition key successors.

The design of the 2024 BPP award is generally similar to that of 2023.

Long-Term Incentives

We continually monitor the appropriateness of our long-term incentive plans, taking into consideration both competitive practice and what would drive the most appropriate behavior of the participants. To reinforce the use of performance-based compensation, certain senior executives, including the NEOs, receive their long-term incentive opportunity as:



The use of Performance Shares and RSUs in our long-term incentive mix is designed to align our incentive program with competitive pay practices, reinforce pay for performance, and encourage retention.

We base the size of long-term incentive awards for NEOs on a fixed dollar target that is established every one to two years when competitive benchmark compensation information is updated. The market median for long-term incentives for each NEO's position determines a reference point for the dollar value of the total equity grant target and is consistent with targeting median pay for consistently solid Company and individual performance. We determine the actual share award amounts for each NEO using a Monte Carlo valuation for Performance Shares and the Company's stock price on the date of the grant for RSUs.

Performance Shares

In 2023, we granted all NEOs Performance Share awards. The 2023 Performance Shares are earned at the end of a three-year performance period based on achievement of two financial metrics, with payout between 0% and 200% of the target opportunity. Seventy-five percent of the award is earned based on three-year annual average CFROI achievement, and 25% is earned based on three-year annual average Operating Margin attainment. The level of performance required for target payout is based on three-year strategic plan targets. The Compensation Committee believes these targets are challenging yet reasonably attainable with strong management performance. The final payout at the end of the three-year period may be increased or decreased by an additional 20% based on Brunswick's three-year TSR performance against the TSR of the S&P 400 Consumer Discretionary Index. Performance in the bottom quartile against the TSR comparator group reduces the Performance Share award payout by 20%, and performance in the top quartile increases the Performance Share award payout by 20%, with a maximum payout of 200% of target. Performance between the 25^{th} and 75^{th} percentile of the TSR comparator group results in no modification of the award payout.

The TSR comparator peer group for Performance Share awards granted since 2022 is the S&P 400 Consumer Discretionary Index. We believe the S&P 400 Consumer Discretionary Index is an appropriate comparison group for Brunswick as it is a broad, externally set index with companies in similar consumer industries. For the 2021 Performance Share awards, the TSR comparison group was certain companies in the GICS "Leisure Products" sub-industry.

We determine the comparator group at the beginning of the award period and evaluate final performance at the end of the three-year period.

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The design of the Performance Share award provides multiple benefits, including management focus on the success of key strategic initiatives and their impact on CFROI and Operating Margin metrics, as well as strengthening the alignment of management incentives with long-term shareholder interests through use of the relative TSR modifier at the conclusion of the three-year performance period.

The design of the 2024 Performance Share award is generally similar to that of 2023.

Completed 2021-2023 Performance Share Award

NEOs earned the 2021 Performance Share award at the end of a three year performance period which ended on December 31, 2023. The plan design of these awards is similar to that of the 2023 Performance Share award described above, but since granted prior to 2022, include the relative TSR peer group of certain companies within the GICS "Leisure Products" sub-industry. The targets required to support funding for all NEOs for the 2021-2023 performance period were:

Performance Metric	Threshold	Target	Maximum
CFROI (75%)	16.0%	22.0%	28.0%
Operating Margin (25%)	9.3%	14.3%	19.3%

We set targets based on the forecast over a three-year plan period. Based on performance against these targets, the Compensation Committee approved an initial share determination of 113.2% of target opportunity. TSR performance against the established peer group for the performance period resulted in Company performance above the 75th percentile of the peer group and the application of the +20% multiplier. The final award payout was 135.8%.

Restricted Stock Units

In addition to Performance Shares, we grant RSUs to the NEOs. We believe that RSUs are an important component of our compensation structure because each award increases linkage to shareholder interests by rewarding stock price appreciation and tying wealth accumulation to performance. Additionally, RSUs help reinforce team performance, encourage senior executives to focus on long-term performance, and function as a retention incentive through the vesting period.

Share Ownership Requirements

In order to ensure continual alignment with our shareholders, we maintain share ownership requirements for our officers. This share ownership policy calculates minimum required ownership levels as a multiple of each officer's base salary.

The current NEO share ownership requirements for our actively serving NEOs are as follows:

Tier I
Management Level: Chief Executive Officer
NEO: Foulkes
Ownership Requirement: 5.0 Times Base Salary

Tier II
Management Level: Chief Financial Officer and Designated Executive Officers
NEO: Gwillim, Denari, Preisser
Ownership Requirement: 3.0 Times Base Salary

Tier III
Management Level: Other Executive Officers
NEO: Dekker
Ownership Requirement: 2.0 Times Base Salary

Officers who do not meet the ownership requirements must retain shares having a value equal to 50% of the after-tax profit from the Common Stock acquired under our equity plans (Retention Ratio). For purposes of calculating compliance with the requirements, "shares owned" include shares directly owned, shares owned by immediate family members residing in the same household, shares held in trust, share equivalents held in our tax-qualified defined contribution plans and deferred compensation plans, and RSUs. Outstanding Performance Shares and unexercised Stock Options do not count as "shares owned." For those officers approaching retirement, ownership requirements are reduced as follows: 80% of target for those age 63; 60% of target for those age 64; and 50% of target for those age 65 and older.

The Compensation Committee reviews compliance with these share ownership requirements on an annual basis effective as of December 31. All NEOs were in compliance with the stated requirements as of the February 2024 RSU grant. Please see the Narrative to Director Compensation Table on page 38 for information regarding share ownership guidelines for Directors.

Clawbacks

The Compensation Committee can require the repayment of all or a portion of previous BPP awards as it deems appropriate in the event of certain misconduct, including misconduct that causes a restatement of financial results. In addition, for those who have entered into Terms and Conditions of Employment with Brunswick, including each of the NEOs, the Compensation Committee has expanded the types of payments the Company can recover in the event of a violation of the restrictive covenants set forth in the Terms and Conditions of Employment to include any severance payments received by the executive and any gain realized as a result of the exercise or vesting of equity awards beginning 12 months prior to termination. In addition, in July 2023, the Board adopted a new clawback policy that provides for the recovery of certain incentive compensation from our current and former executive officers in the event of certain financial restatements, as required by the Dodd-Frank Act and corresponding New York Stock Exchange Listing Standards.

Anti-Hedging And Anti-Pledging Policy

No Director, NEO, or other employee may engage in hedging or monetization transactions or similar arrangements with respect to Common Stock, including the purchase or sale of puts, calls, or options on Common Stock (other than options granted by Brunswick), or the use of any other derivative instruments to hedge or offset any decrease in the market value of the Common Stock. In addition, no Director, NEO, or other employee may pledge Common Stock as collateral.

Post-Employment Compensation

Post-employment compensation elements that are not currently offered to salaried employees in general are summarized below.

Plan/Participant(s)	Description
Brunswick Restoration Plan All NEOs	The Restoration Plan is a non-qualified plan that provides a retirement benefit consistent with that of employees who are not affected by the IRS compensation and benefit limits. The Restoration Plan ensures that employees with covered compensation or retirement plan contributions above IRS qualified defined contribution plan limits receive the full amount of their intended retirement benefits. If an employee elects to participate in the Restoration Plan, 401(k) contributions and Brunswick's match on these contributions above the IRS limit are credited to this plan. In addition, Brunswick's retirement profit sharing contributions for eligible employees are automatically credited to their Restoration Plan accounts.

Perquisites And Other Benefits

We extend certain benefits to NEOs that we do not offer to salaried employees in general. These programs help NEOs enhance their understanding of our products, protect their physical health, and maximize their productivity.

Perquisites/Benefits	Description
Executive Product Program All NEOs	The product program is designed to encourage the use of Brunswick products to enhance understanding and appreciation of our businesses and identify product and business development opportunities. The program provides a product allowance equal to $35,000 for each participant. We do not reimburse the participant for the tax liability associated with the program. The allowance may be applied toward the purchase of Brunswick products at the discounted rates established pursuant to the Brunswick Employee Purchase Program, which is available to all Brunswick employees, as well as any freight costs, parts and accessories, service fees, and other expenses related to the ownership of the Brunswick products purchased.
Executive Physical Program All NEOs	We provide a physical examination program to senior executives that is intended to protect the health of such executives and our investment in our leadership team. The Compensation Committee requires senior executives to have an annual physical examination and, as part of this program, they have immediate access to healthcare providers.
Personal Aircraft Use Foulkes	The CEO may use the Company aircraft for personal use on a limited basis. This benefit allows for the effective use of the CEO's limited personal time. Other NEOs may occasionally use the Company aircraft for personal use with prior approval from the CEO.

Terms and Conditions of Employment

All NEOs are parties to agreements setting forth their terms and conditions of employment (Agreements). The Agreements memorialize the “at will” nature of the employment relationship, and describe each executive’s duties, compensation, benefits, and perquisites. Additionally, the Agreements consolidate the restrictive covenants that exist during and after employment (e.g., non-competition, confidentiality, non-solicitation). Finally, the Agreements establish and limit the compensation and benefits to which an executive is entitled in the event of termination.

We believe that offering Agreements to our executives helps to ensure the retention of executive experience, skills, knowledge, and background for the benefit of the Company, and the efficient achievement of our long-term goals and strategy. Additionally, the Agreements reinforce and encourage the executives’ continued attention and dedication to duties without the distraction arising from the possibility of a Change in Control. The Agreements do not provide excise tax gross-ups.

Determining Executive Compensation

Decisions with respect to specific BPP awards, equity awards, and base salary increases for the current year are normally made at the first Compensation Committee and Board meeting of each year. At this meeting, the Compensation Committee and the Board of Directors also make decisions with respect to the prior year’s performance and BPP funding. Base salary increases are generally effective as of the first full pay period in April.

The Compensation Committee reviews and approves equity grant terms and conditions and grant size for NEOs and other senior executives at its first meeting of the year, which is generally held following our public disclosure of our financial results for the prior year.

Human Resources and Compensation Committee Report

The Compensation Committee reviewed and discussed this Compensation Discussion and Analysis with management.

Based on that review and discussion, the Compensation Committee recommended to the Board of Directors of Brunswick Corporation that the Compensation Discussion and Analysis be included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Company’s Proxy Statement to be filed in conjunction with the Company’s 2024 Annual Meeting.


David C. Everitt (C)


Nancy E. Cooper


Lauren P. Flaherty


J. Steven Whisler


Roger J. Wood

2023 Summary Compensation Table

The table below summarizes the total compensation earned by each of our NEOs for the years ended December 31, 2023 and to the extent required by the SEC's executive compensation disclosure rules, 2022, and 2021.

Year	Salary[1]	Bonus	Stock Awards[2]	Non-Equity Incentive Plan Compensation[3]	Change in Pension Value and Non-Qualified Deferred Compensation Earnings	All Other Compensation[4]	Total
David M. Foulkes, Chief Executive Officer							
2023	$1,162,885	$ —	$8,179,896	$1,114,000	$ —	$389,617	$10,846,398
2022	$1,118,423	$ —	$6,844,580	$1,203,000	$ —	$372,135	$9,538,138
2021	$1,077,038	$ —	$5,761,310	$2,539,000	$ —	$260,058	$9,637,406
Ryan M. Gwillim, Executive Vice President and Chief Financial and Strategy Officer							
2023	$636,539	$ —	$1,599,357	$391,900	$ —	$136,568	$2,764,364
2022	$586,539	$ —	$1,350,439	$350,600	$ —	$121,322	$2,408,900
2021	$536,539	$ —	$999,989	$758,900	$ —	$78,949	$2,374,377
Aine L. Denari[5], Executive Vice President and President, Brunswick Boat Group							
2023	$530,462	$ —	$799,678	$308,300	$ —	$156,854	$1,795,294
Brenna D. Preisser, Executive Vice President and President, Business Acceleration							
2023	$548,692	$ —	$799,678	$281,500	$ —	$152,943	$1,782,813
2022	$521,442	$ —	$799,977	$311,700	$ —	$146,530	$1,779,649
2021	$499,615	$ —	$799,624	$706,700	$ —	$123,906	$2,129,845
Christopher F. Dekker, Executive Vice President, General Counsel, Secretary and Chief Compliance Officer							
2023	$540,346	$ —	$799,678	$277,200	$ —	$158,325	$1,775,549
2022	$519,615	$ —	$799,977	$310,600	$ —	$154,451	$1,784,643
2021	$499,750	$ —	$799,624	$706,900	$ —	$121,239	$2,127,513

[1] The amounts shown in this column constitute actual base salary paid. Annual salaries as of December 31, 2023 were:

Foulkes	Gwillim	Denari	Preisser	Dekker
$1,175,000	$650,000	$538,000	$556,500	$546,000

[2] The amounts shown in this column constitute the aggregate grant date fair value of Restricted Stock Units and Performance Shares granted under the Brunswick Corporation 2014 Stock Incentive Plan during the applicable year, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 – Compensation – Stock Compensation (FASB ASC Topic 718). For assumptions used in the valuation of such awards, see Note 16 to the financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023. The amounts reported with respect to Performance Shares are based on the probable outcome of the performance conditions as of the grant date, which is estimated at target. Had the achievement of the highest level of performance been assumed, the aggregate grant date fair value, inclusive of Monte Carlo valuation, of the 2023 Performance Shares would be as follows: Mr. Foulkes $8,179,936; Mr. Gwillim $1,599,538; Ms. Denari $799,769; Ms. Preisser $799,769; and Mr. Dekker $799,769.

[3] The amounts shown in this column constitute payments made under the annual Brunswick Performance Plan (BPP).

[4] The amounts shown in the All Other Compensation column include the following for fiscal year 2023:

Name	Defined Contribution Plan (Qualified)[(a)]	Defined Contribution Plan (Non-Qualified)[(a)]	Product Program[(b)]	Personal Use of Company Aircraft[(c)]	Executive Physical[(d)]	Relocation[(e)]	Total
Foulkes	$31,033	$289,781	$35,000	$24,450	$9,353	—	$389,617
Gwillim	$31,500	$88,712	$7,003	—	$9,353	—	$136,568
Denari	$30,700	$74,049	$35,000	—	$9,353	$7,752	$156,854
Preisser	$31,643	$76,947	$35,000	—	$9,353	—	$152,943
Dekker	$32,143	$81,829	$35,000	—	$9,353	—	$158,325

[a] Defined Plan Contributions (Qualified and Non-Qualified): Amounts contributed to the retirement contribution plan include Company match and a Retirement Profit Sharing Contribution of four percent and six percent, respectively, on qualified plan limit earnings.

[b] Product Program: Represents the utilized allowance of the Executive Product Program. For further details, please see page 53.

[c] Personal Use of Company Aircraft: Mr. Foulkes utilized the Company aircraft for personal use on a limited basis in 2023. This incremental cost to the Company for use of the corporate aircraft is based on the variable operational costs of all flights, including fuel, maintenance, flight crew travel expense, catering, communications, and fees, including flight planning, ground handling, and landing permits. Occasionally, a spouse or other guests may accompany officers on the Company aircraft when the aircraft is already scheduled for use and can accommodate additional passengers. In those cases, there is no aggregate incremental cost to the Company and, as a result, no additional amount is reflected in the 2023 Summary Compensation Table for such use.

[d] Our NEOs are eligible to receive an executive physical at the Company's expense under the physical examination program for senior executives. Due to healthcare privacy reasons, we have assigned the same value to each of the NEOs regardless of whether the NEO used the benefit. For further details, please see page 53.

[e] Ms. Denari received cost of living adjustments from her 2021 move during 2023.

[5] Ms. Denari was not an NEO in 2021 or 2022. Therefore, this table does not include 2021 and 2022 data for her.

2023 Grants of Plan-Based Awards

Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1] Threshold	Target	Maximum	Estimated Future Payouts Under Equity Incentive Plan Awards[2] Threshold	Target	Maximum	All Other Stock Awards: Number of Shares of Stock or Units[3]	Grant Date Fair Value of Stock and Options Awards[4]
David M. Foulkes, Chief Executive Officer								
—	$407,010	$1,628,039	$3,256,077					
2/16/23				0	46,230	92,460		$4,089,968
2/16/23							46,240	$4,089,928
Ryan M. Gwillim, Executive Vice President and Chief Financial and Strategy Officer								
—	$143,221	$572,885	$1,145,769					
2/16/23				0	9,040	18,080		$799,769
2/16/23							9,040	$799,588
Aine L. Denari, Executive Vice President and President, Brunswick Boat Group								
—	$99,462	$397,846	$795,692					
2/16/23				0	4,520	9,040		$399,884
2/16/23							4,520	$399,794
Brenna D. Preisser, Executive Vice President and President, Business Acceleration								
—	$102,880	$411,519	$823,039					
2/16/23				0	4,520	9,040		$399,884
2/16/23							4,520	$399,794
Christopher F. Dekker, Executive Vice President, General Counsel, Secretary and Chief Compliance Officer								
—	$101,315	$405,260	$810,519					
2/16/23				0	4,520	9,040		$399,884
2/16/23							4,520	$399,794

1 Consists of threshold, target, and maximum payouts under the 2023 BPP.

2 Consists of Performance Shares awarded under the Brunswick Corporation 2014 Stock Incentive Plan. Performance Shares vest and convert to a number of shares of Brunswick Common Stock at the end of the three-year performance period based on the final plan performance, generally subject to the NEO's continued employment through the end of the performance period.

3 Consists of RSUs awarded under the Brunswick Corporation 2014 Stock Incentive Plan. Awards fully vest on the third anniversary of the grant date, generally subject to the NEO's continued employment through the vesting date.

4 The amounts shown in this column constitute the aggregate grant date fair value of equity awards granted under the Brunswick Corporation 2014 Stock Incentive Plan during 2023, computed in accordance with FASB ASC Topic 718. For assumptions used in the valuation of such awards, see Note 16 to the financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Equity Compensation Plan Information and Awards

Brunswick granted Performance Shares and RSUs to all NEOs in 2023 pursuant to the Brunswick Corporation 2014 Stock Incentive Plan. Performance Shares are generally granted annually and, if earned, typically vest 100% at the end of a three-year performance period. Brunswick generally grants RSUs annually which have historically vested 100% on the third anniversary of the grant date. Beginning in 2024, RSUs will vest ratably in three equal annual installments over the three-year period. The terms of the awards reflect the use of the "Rule of 70 or Age 62" (as described below), along with the inclusion of an additional provision that would pro-rate the grant in the event of termination before December 31 in the year the grant is awarded, provided the participant had met the appropriate retirement definition in the terms and conditions of the award. Providing for a "prorated" grant serves to keep the decision about retirement timing independent of the vesting schedule of equity-based compensation. Of the NEOs, as of December 31, 2023, Mr. Foulkes meets the Rule of 70 or Age 62 provision.

At the Company's 2023 Annual Meeting, shareholders approved the Brunswick Corporation 2023 Stock Incentive Plan, which has been utilized for 2024 NEO awards.

Please see the "Potential Payments Upon Termination or Change in Control" section on page 61 for a description of the treatment of equity awards following a qualifying termination of employment or a Change in Control.

Award Treatment Upon Termination

The terms and conditions of RSUs and Performance Shares generally provide for forfeiture of the award if an executive terminates employment before the end of the vesting period, except if: the executive meets the Rule of 70 or Age 62, which is defined as either: (i) the sum of the individual's age plus years of service is equal to or greater than 70 or (ii) the individual is age 62 or above with at least three years of consecutive service from latest hire date; or if the executive is involuntarily terminated (not due to Cause) and does not meet the Rule of 70 or Age 62. Details on award treatment are described in the following section.

Rule Of 70 or Age 62

Once an executive meets the Rule of 70 or Age 62, if employment is terminated (other than for cause or due to death or permanent disability), the applicable awards are treated as follows:

- Performance Shares: If termination occurs on or after December 31 of the year the grant is awarded, the grantee will receive the entire award at the end of the performance period, calculated as if the grantee had remained employed throughout the entire performance period and based on actual performance. If termination occurs before December 31 in the year the grant is awarded, the grantee will receive a pro-rata portion of the earned award at the end of the performance period based on actual performance.
- RSUs: If termination occurs on or after December 31 of the year the grant is awarded, the entire award will be distributed three years from grant date. If termination occurs before December 31 in the year the grant is awarded, a pro-rata portion of the award will be distributed three years from grant date.

Involuntary Separation
(not due to Cause)

The equity award terms and conditions provide for pro-rata vesting of outstanding equity awards earned by individuals who were involuntarily terminated (not due to Cause) by the organization and do not meet the retirement provision of Rule of 70 or Age 62. The pro-rata vesting calculation is based on the earned amount of the award determined by the length of service from the date of grant to separation date over the length of the three-year performance period and would be released at the normal release date (at the same time as active employees). This applies to both RSUs and Performance Share awards, with the earned Performance Share award released based on actual plan performance. We believe this is a fair and consistent way to treat individuals who may be separated as a result of an organization restructuring and is aligned with broader competitive practice.

Please see the "2023 Grants of Plan-Based Awards" section of this Proxy Statement for a detailed description of awards granted to the NEOs during 2023.

2023 Outstanding Equity Awards At Fiscal Year-End

This table provides information regarding each NEO's outstanding equity awards as of December 31, 2023. The equity awards in this table consist of RSUs and Performance Shares.

	Stock Awards[1]			
Grant Date	Number of Shares or Units of Stock Held That Have Not Vested[2]	Market Value of Shares or Units of Stock Held That Have Not Vested	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[3]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
David M. Foulkes, Chief Executive Officer				
2/11/21	33,435	$3,234,816		
2/17/22	37,093	$3,588,789	36,180	$3,500,415
2/16/23	47,124	$4,559,284	46,230	$4,472,753
Ryan M. Gwillim, Executive Vice President and Chief Financial and Strategy Officer				
2/11/21	5,801	$561,204		
2/17/22	7,317	$707,903	7,140	$690,795
2/16/23	9,213	$891,348	9,040	$874,620
Aine L. Denari, Executive Vice President and President, Brunswick Boat Group				
2/11/21	4,643	$449,167		
2/17/22	4,334	$419,312	4,230	$409,253
2/16/23	4,606	$445,674	4,520	$437,310
Brenna D. Preisser, Executive Vice President and President, Business Acceleration				
2/11/21	4,643	$449,167		
2/17/22	4,334	$419,312	4,230	$409,253
2/16/23	4,606	$445,674	4,520	$437,310
Christopher F. Dekker, Executive Vice President, General Counsel, Secretary and Chief Compliance Officer				
2/11/21	4,643	$449,167		
2/17/22	4,334	$419,312	4,230	$409,253
2/16/23	4,606	$445,674	4,520	$437,310

1 The market value of shares or units of stock that have not vested reflects a stock price of $96.75, the Company's closing stock price on December 29, 2023.

2 RSU grants vest 100% on the third anniversary of the date of grant. Amounts include reinvested dividends.

3 Performance Share awards are subject to a three-year performance period and may be subject to additional modification of +/- 20% based on TSR performance against the established peer group, as described in the Compensation Discussion & Analysis. The number of shares listed are based on target performance.

2023 Stock Vested

Name	Stock Awards	
	Number of Shares Acquired on Vesting	Value Realized on Vesting
David M. Foulkes	83,373	$7,341,094
Ryan M. Gwillim	12,198	$1,068,799
Aine L. Denari	11,887	$927,069
Brenna D. Preisser	12,429	$1,094,311
Christopher F. Dekker	11,619	$1,023,094

2023 Non-Qualified Deferred Compensation

Restoration Plan

Name	Executive Contributions in Last FY[1]	Company Contributions in Last FY[2]	Aggregate Earnings in Last FY	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last FYE[3]
David M. Foulkes	$332,383	$289,781	$649,250	—	$4,048,395
Ryan M. Gwillim	$32,857	$88,712	$69,537	—	$464,569
Aine L. Denari	$319,805	$74,049	$130,671	—	$1,073,396
Brenna D. Preisser	$37,728	$76,947	$123,075	—	$813,174
Christopher F. Dekker	$79,614	$81,829	$331,318	—	$1,918,353

[1] 100% of the amount for each NEO in this column represents deferrals of salary and BPP and is reported in the "Salary" and "Non-Equity Incentive Plan Compensation" columns of the Summary Compensation Table.

[2] 100% of the amount for each NEO in this column is reported in the "All Other Compensation" column of the Summary Compensation Table.

[3] The following amounts were previously reported as compensation to the NEOs in past Summary Compensation Tables. These amounts consist of Executive and Company Contributions and above-market interest as follows:

Foulkes	Gwillim	Denari	Preisser	Dekker
$1,352,730	$210,728	—	$230,160	$401,950

2005 Automatic Deferred Compensation Plan

Name	Executive Contributions in Last FY	Company Contributions in Last FY	Aggregate Earnings in Last FY	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last FYE
David M. Foulkes	—	—	$176,013	—	$654,399
Ryan M. Gwillim	—	—	—	—	—
Aine L. Denari	—	—	—	—	—
Brenna D. Preisser	—	—	—	—	—
Christopher F. Dekker	—	—	—	—	—

Narrative To Non-Qualified Deferred Compensation Tables

The Non-Qualified Deferred Compensation tables show amounts deferred in 2023 under the Restoration Plan (non-qualified plan to provide for contributions in excess of IRS limits), and the 2005 Automatic Deferred Compensation Plan and includes previous deferrals.

Under the Restoration Plan, participants may defer up to 40% of their base salary and BPP awards. These deferrals are credited with earnings and losses based on the rate of return of mutual funds selected by the participant. The investment options and Company matching formula mirror those of the qualified 401(k) plan, which the participant manages in the same manner. Brunswick contributes to this plan according to the following formula:

- One dollar for every dollar contributed by the employee, up to 3% of annual pay, and 50 cents for every dollar on the next 2%, plus an annual retirement profit sharing contribution of up to 9% based on Company performance. Distributions under the Restoration Plan will be made on the last business day of the month after the six- month anniversary from the participant's date of termination.

Under the 2005 Automatic Deferred Compensation Plan, participants are required to defer certain compensation in excess of $1.5 million to protect the tax deductibility to the Company of such compensation under Section 162(m) of the Internal Revenue Code. For cash balances, deferred cash equivalent balances are credited with: (i) an interest rate equal to the greater of the prime rate at JP Morgan Chase plus two percent, or Brunswick's short-term borrowing rate; or (ii) returns on securities selected by the executive. For amounts deferred in stock, the account is credited with the number of share units equal to the number of shares of Company stock as of the date on which the shares would otherwise have been paid. Distributions of deferrals are made as soon as administratively practicable after the six-month anniversary of the participant's date of termination.

This plan has been amended to cease deferrals of compensation earned on or after January 1, 2018, except for incentive awards that were outstanding prior to November 2, 2017. All grandfathered incentive awards are no longer outstanding and therefore, there will be no future deferrals into the Plan.

Potential Payments Upon Termination or Change in Control

Brunswick has entered into severance and Change in Control agreements which are incorporated in the Terms and Conditions of Employment (Agreements) with each currently serving NEO.

Below is a discussion of the benefits that our NEOs who were actively employed with the Company on December 31, 2023 would have received upon a Change in Control or termination of employment under various circumstances on such date.

Terms and Conditions of Employment

Each Agreement confirms that employment is at-will and outlines each NEO's roles and responsibilities and compensation, benefits, and eligibility for certain perquisites provided in exchange for their services. The Agreements also contain provisions regarding termination of employment and reflect a "double-trigger" Change in Control severance and equity provision (effective upon termination of employment by the Company following a Change in Control of the Company) for all NEOs, including the CEO.

Change in Control and Severance

Each NEO is entitled to certain severance benefits in the event of a Change in Control (as defined below), if Brunswick terminates his or her employment for reasons other than for Cause (as defined below) or disability or if the executive terminates for Good Reason (as defined below):

- Qualifying termination within 24 months following a Change in Control:
  - Severance payment of three times for Mr. Foulkes, and two times for the other NEOs the sum of: (i) annual salary; (ii) the larger of targeted annual award under BPP for the year of termination or the year in which the Change in Control occurs;

and (iii) the Company's 401(k) match, retirement profit sharing contribution, and other Company contributions made on his or her behalf to the Company's tax-qualified and non-qualified defined contribution plans during the 12-month period prior to the date of termination
  - All equity awards held by the executive will become fully vested and, if applicable, immediately exercisable and will remain outstanding pursuant to their terms
  - Other benefits (including the continuation of medical, dental, vision, and prescription coverage) for up to the length of the severance period
- Qualifying termination other than following a Change in Control:
  - Severance payment equal to two times for Mr. Foulkes and one-and-one-half times for the other NEOs the sum of: (i) annual salary; and (ii) the Company's 401(k) match, retirement profit sharing contribution, and other Company contributions made on his or her behalf to the Company's tax-qualified and non-qualified defined contribution plans during the 12-month period prior to the date of termination. The CEO is guaranteed an annual BPP award equal to two times target for the year of termination, and any other NEO's award under the BPP can be made at the CEO's discretion
  - Other benefits (including the continuation of medical, dental, vision, and prescription coverage) for up to 24 months for the CEO and up to 18 months for other NEOs
  - All equity awards held by the executive vest according to the terms and conditions of the underlying plans

In addition to the payments described above, in each scenario, the NEO would be entitled to receive any annual BPP award earned for the preceding year that had not yet been paid at the time of termination as well as outplacement services.

All executives at Brunswick who have an Agreement, including each NEO, are not entitled to indemnification or any "gross-up" of taxes imposed by Section 4999 of the Internal Revenue Code on "excess parachute payments" (as defined in Section 280G of the Internal Revenue Code). Instead, such executives will either be required to pay the excise tax or have their payments reduced if it would be more favorable to them on an after-tax basis.

Brunswick may terminate the Agreements upon six months' notice, except that after a Change in Control, Brunswick may not terminate the Agreements until the second anniversary of the Change in Control.

The Agreements contain non-competition and non-solicitation restrictive covenants effective during the two-year period following termination of employment for the CEO, and for 18 months following termination for all other NEOs, and non-disclosure and non-disparagement restrictive covenants effective at all times. Upon termination following a Change in Control, the non-competition and non-solicitation restrictive covenants are not applicable. In the event of a violation of the restrictive covenants, we may recover any severance payments received by the executive and any gain realized as a result of the exercise or vesting of equity awards beginning 12 months prior to termination and ending on the date that the Company makes full recovery of such payments.

The terms of the Agreements require the NEOs to execute a general release. Severance benefits are not available for those individuals terminating due to retirement, death, long-term disability, or for Cause.

Termination for "Cause" means the NEO's:

- Conviction of a crime, including by a plea of guilty or nolo contendere, involving theft, fraud, perjury, or moral turpitude
- Intentional or grossly negligent disclosure of confidential or trade secret information of the Company or a related company to anyone not entitled to such information
- Willful omission or dereliction of any statutory or common law duty of loyalty to the Company or a related company
- Willful and material violation of the Company's Code of Conduct or any other written Company policy
- Repeated failure to carry out the material components of the executive's duties despite specific written notice to do so by the CEO (or in the case of the CEO, the Board) other than any such failure as a result of incapacity due to physical or mental illness

"Good Reason" means the Company taking any of the following actions or omissions without the NEO's express written consent:

- Material breach of provisions of the Agreement
- Failure to provide benefits generally provided to similarly situated senior executives
- Reduction in authority or responsibility
- Reduction in compensation not applicable to similarly situated senior executives
- Relocation beyond a reasonable commuting distance
- Following a Change in Control, failure to obtain a satisfactory agreement from any successor to assume and agree to abide by employment agreement terms

The Good Reason provision protects executives from being effectively demoted or having their pay reduced in an effort to force them to quit.

"Change in Control" means: (i) the acquisition of 25% or more of the outstanding voting stock of Brunswick by any person other than an employee benefit plan of Brunswick; (ii) the failure of the incumbent Board of Directors to constitute a majority of Brunswick's Board, excluding new directors who (a) are approved by a vote of at least 50% of the members of the incumbent Board and (b) did not join the Board following a contested election of directors; (iii) a merger of Brunswick with another corporation, other than a merger in which Brunswick's shareholders receive at least 60% of the voting stock outstanding after the merger or a merger effected to implement a recapitalization of Brunswick in which no person acquires more than 25% of Brunswick's voting stock and the Board is comprised of a majority incumbent directors; or (iv) a complete liquidation or dissolution of Brunswick.

Payment Obligations Under Termination Scenarios

The following tables show our estimated payment obligations resulting from involuntary termination, other than for death, disability, or cause, before and after a Change in Control, using December 31, 2023 as the hypothetical termination date.

Absent Change in Control

Name	Severance[1]	Welfare Benefits[2]	Total	BPP[3]
David M. Foulkes	$6,281,628	$61,258	$6,342,886	$0
Ryan M. Gwillim	$1,155,318	$59,808	$1,215,126	$585,000
Aine L. Denari	$964,124	$59,808	$1,023,932	$403,500
Brenna D. Preisser	$997,635	$59,808	$1,057,443	$417,375
Christopher F. Dekker	$989,958	$60,551	$1,050,509	$409,500

Following Change In Control

Name	Severance[4]	Welfare Benefits[2]	Long-Term Incentives[5]	Total
David M. Foulkes	$9,422,442	$83,137	$11,843,650	$21,349,229
Ryan M. Gwillim	$2,710,424	$73,911	$2,575,906	$5,360,241
Aine L. Denari	$2,092,498	$73,911	$1,525,756	$3,692,165
Brenna D. Preisser	$2,164,930	$73,911	$1,525,756	$3,764,597
Christopher F. Dekker	$2,138,944	$74,901	$1,525,756	$3,739,601

1 Amounts in this column represent severance payments equal to two times the sum of salary, BPP, and defined contribution plan contributions for Mr. Foulkes and one and one-half times the salary and defined contribution plan contributions for the other NEOs.
2 Amounts in this column represent the estimated present value of Company-provided outplacement services and continuation of benefits provided during the severance period, based on current COBRA rates.
3 Amounts in this column represent target payment of BPP. Per footnote 1, the severance column includes the BPP for Mr. Foulkes as it is guaranteed per his agreement. For NEOs other than Mr. Foulkes, payment of the BPP upon a termination preceding a Change in Control is at the discretion of the CEO.
4 Amounts in this column represent severance payments equal to three times for Mr. Foulkes and two times for the other NEOs, the sum of the NEO's salary, target BPP, and defined contribution plan contributions. Payments are reduced, where appropriate, in order to avoid excise taxes under Section 280G of the Internal Revenue Code so as to place the NEO in a "best after tax" situation, however, the amounts reported in the table above do not reflect the application of any reduction in benefits to avoid the imposition of excise taxes under Section 280G of the Internal Revenue Code.
5 Amounts in this column reflect the long-term incentive awards for which vesting would be accelerated following termination upon a Change in Control in accordance with the terms and conditions of the awards.

CEO Pay Ratio Disclosure

For 2023, the ratio of the CEO's total compensation, as reported in the "Total" column of the 2023 Summary Compensation Table ($10,846,398), to the median worker's total compensation ($53,452) is 203:1. The ratio is a reasonable estimate, calculated in a manner consistent with SEC rules.

2023 Median Employee Review

We evaluated our workforce as of October 1, 2023 and determined that there were no changes to our employee composition or compensation arrangements that would warrant a re-calculation of the median employee or would significantly affect our pay ratio calculation. Therefore, we are using the same median employee that was identified for the 2023 Proxy Statement using the methodology described below. We calculated the 2023 compensation details for the median employee utilizing the methodology used for NEOs for purposes of the Summary Compensation Table to determine the pay ratio.

Median Employee Determination

As indicated above, for the 2023 calculation, we are using the same median employee that we used for 2022. To determine the median employee in 2022, we completed the data gathering and analysis for our global employee population. We used a measurement date of October 1, 2022, and a total compensation definition consisting of actual base pay earnings, overtime earnings, and annual incentives paid to all employees from the beginning of 2022 through the measurement date. We annualized pay for those who started work or were on an unpaid leave of absence during 2022. We gathered data for our entire global workforce to identify the median employee, except for the 287 employees who were previously employed by Freedom Boat Club of Tampa Bay, which we acquired in May 2022 and the 113 employees who were previously employed by J&R Marine Holdings, which we acquired in April 2022.

Brunswick Total Rewards Philosophy Overview

As part of Brunswick's total rewards philosophy, we strive to attract and retain our workforce with market competitive compensation and benefits which will motivate performance and provide alignment with the Brunswick strategic goals for the organization. We work to be an employer of choice and provide a differentiated and fulfilling employment experience to each of our more than 17,000 talented employees located in more than 25 countries, of which 66% are hourly, manufacturing, or distribution employees. Part of that strategy is to provide a compensation package that is determined based on the individual's role within the organization. We set pay levels based on the respective labor markets where our various employee segments operate to ensure that we can attract and retain the best talent for each role within the organization. We believe that our current talent and workforce compensation strategy meets the needs of the business, shareholders, and employees.

Pay Versus Performance

Linking pay and performance is an important component of Brunswick's compensation philosophy and aligns to the interests of our shareholders. The Committee believes that the Company's compensation plans and programs provide strong pay and performance alignment as demonstrated and described through the Compensation Discussion and Analysis section of the Proxy. The following Pay versus Performance disclosure is calculated in a manner consistent with SEC rules.

					Value of Initial Fixed $100 Investment Based On:[5]			
Year[1]	Summary Compensation Table Total for PEO ($)[2]	Compensation Actually Paid to PEO ($)[3]	Average Summary Compensation Table Total for Non-PEO Named Executive Officers ($)[2]	Average Compensation Actually Paid To Non-PEO Named Executive Officers ($)[4]	Total Shareholder Return ($)	Peer Group Total Shareholder Return ($)[6]	Net Income ($)	Adjusted Earnings Per Share[7]
2023	$10,846,398	$13,952,028	$2,029,505	$2,437,838	$172.04	$206.61	$420.4	$8.80
2022	$9,538,138	$2,922,362	$2,051,256	$1,050,316	$126.14	$165.18	$677.0	$10.03
2021	$9,637,406	$20,403,706	$2,217,465	$3,806,236	$171.03	$209.13	$593.3	$8.28
2020	$7,820,863	$11,771,626	$1,879,405	$2,411,473	$128.96	$125.94	$372.7	$5.07

1 David M. Foulkes served as the Company's principal executive officer for the entirety of 2020, 2021, 2022 and 2023 and the Company's other NEOs for the applicable years were as follows:
- 2023: Ryan M. Gwillim, Aine L. Denari, Brenna D. Preisser, and Christopher F. Dekker
- 2022: Ryan M. Gwillim, Christopher D. Drees, Christopher F. Dekker, and Brenna D. Preisser
- 2021: Ryan M. Gwillim, Christopher D. Drees, Brenna D. Preisser, and Christopher F. Dekker
- 2020: Ryan M. Gwillim, Brett A. Dibkey, Christopher D. Drees, Brenna D. Preisser, and William L. Metzger

2 Amounts reported in this column represent (i) the total compensation reported in the Summary Compensation Table for the applicable year in the case of Mr. Foulkes and (ii) the average of the total compensation reported in the Summary Compensation Table for the applicable year for the Company's NEOs for the applicable year other than the principal executive officer for such years.

3 Amounts reported in this column represent the compensation actually paid to Mr. Foulkes as the Company's principal executive officer in the indicated fiscal years, based on his total compensation reported in the Summary Compensation Table for the indicated fiscal years and adjusted as shown in the table below:

PEO	Summary Compensation Table Total[(a)]	Less, Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year[(b)]	Plus, Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year[(c)]	Plus, Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years[(d)]	Plus, Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year[(e)]	Plus, Change in Fair Value of Stock Awards Granted in Prior Years that Vested During Fiscal Year[(f)]	Less, Fair Value as of Prior Fiscal Year-End Fair Value For any Stock Awards Forfeited During Fiscal Year[(g)]	Compensation Actually Paid to PEO
2023	$10,846,398	$8,179,896	$9,232,675	($131,506)	$0	$2,184,357	$0	$13,952,028
2022	$9,538,138	$6,844,580	$5,197,362	($2,643,131)	$0	($2,325,427)	$0	$2,922,362
2021	$9,637,406	$5,761,310	$6,525,283	$6,377,756	$0	$3,624,571	$0	$20,403,706
2020	$7,820,863	$5,000,158	$5,773,382	$2,872,573	$0	$304,966	$0	$11,771,626

(a) Represents Total Compensation as reported in the Summary Compensation Table for the indicated fiscal year.

(b) Represents the aggregate grant date fair value of the stock awards granted to Mr. Foulkes during the indicated fiscal year, computed in accordance with FASB ASC 718.

(c) Represents the aggregate fair value as of the indicated fiscal year-end of Mr. Foulkes's outstanding and unvested stock awards granted during such fiscal year, computed in accordance with FASB ASC 718.

(d) Represents the aggregate change in fair value during the indicated fiscal year of the outstanding and unvested stock awards held by Mr. Foulkes as of the last day of the indicated fiscal year, computed in accordance with FASB ASC 718 and, for awards subject to performance-based vesting conditions, based on the probable outcome of such performance-based vesting conditions as of the last day of the fiscal year.

(e) Represents the aggregate fair value at vesting of the stock awards that were granted to Mr. Foulkes and vested during the indicated fiscal year, computed in accordance with FASB ASC 718.

(f) Represents the aggregate change in fair value, measured from the prior fiscal year-end to the vesting date, of each stock award held by Mr. Foulkes that was granted in a prior fiscal year and which vested during the indicated fiscal year, computed in accordance with FASB ASC 718.

(g) Represents the aggregate fair value as of the last day of the prior fiscal year of Mr. Foulkes's stock awards that were granted in a prior fiscal year and which failed to meet the applicable vesting conditions in the indicated fiscal year, computed in accordance with FASB ASC 718.

[4] Amounts reported in this column represent the compensation actually paid to the Company's NEOs other than Mr. Foulkes in the indicated fiscal year, based on the average total compensation for such NEOs reported in the Summary Compensation Table for the indicated fiscal year and adjusted as shown in the table below:

OTHER NEOs AVERAGE	Summary Compensation Table Total[a]	Less, Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year[b]	Plus, Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year[c]	Plus, Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years[d]	Plus, Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year[e]	Plus, Change in Fair Value of Stock Awards Granted in Prior Years that Vested During Fiscal Year[f]	Less, Fair Value as of Prior Fiscal Year-End Fair Value For any Stock Awards Forfeited During Fiscal Year[g]	Compensation Actually Paid to PEO
2023	$2,029,505	$999,598	$1,128,251	($8,970)	$0	$288,649	$0	$2,437,838
2022	$2,051,256	$1,037,591	$787,884	($393,091)	$0	($358,142)	$0	$1,050,316
2021	$2,217,465	$874,761	$990,758	$924,216	$0	$548,558	$0	$3,806,236
2020	$1,879,405	$834,298	$875,309	$426,491	$0	$157,946	$93,380	$2,411,473

[a] Please see footnote 1 for the NEOs included in the average for each indicated fiscal year.

[b] Represents the average Total Compensation as reported in the Summary Compensation Table for the reported NEOs in the indicated fiscal year.

[c] Represents the average aggregate grant date fair value of the stock awards granted to the reported NEOs during the indicated fiscal year, computed in accordance with FASB ASC 718.

[d] Represents the average aggregate fair value as of the indicated fiscal year-end of the reported NEOs' outstanding and unvested stock awards granted during such fiscal year, computed in accordance with FASB ASC 718.

[e] Represents the average aggregate change in fair value during the indicated fiscal year of the outstanding and unvested stock awards held by the reported NEOs as of the last day of the indicated fiscal year, computed in accordance with FASB ASC 718 and, for awards subject to performance-based vesting conditions, based on the probable outcome of such performance-based vesting conditions as of the last day of the fiscal year.

[f] Represents the average aggregate fair value at vesting of the stock awards that were granted to the reported NEOs and vested during the indicated fiscal year, computed in accordance with FASB ASC 718.

[g] Represents the average aggregate change in fair value, measured from the prior fiscal year-end to the vesting date, of each stock award held by the reported NEOs that was granted in a prior fiscal year and which vested during the indicated fiscal year, computed in accordance with FASB ASC 718.

[h] Represents the average aggregate fair value as of the last day of the prior fiscal year of the reported NEOs' stock awards that were granted in a prior fiscal year and which failed to meet the applicable vesting conditions in the indicated fiscal year, computed in accordance with FASB ASC 718.

[5] Pursuant to rules of the SEC, the comparison assumes $100 was invested on December 31, 2019 in our common stock. Historic stock price performance is not necessarily indicative of future stock price performance.

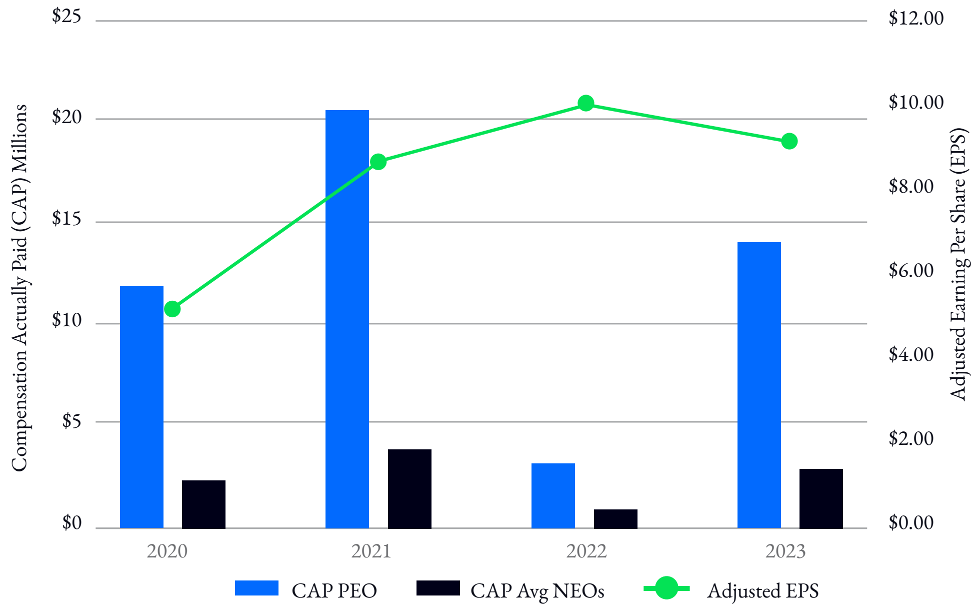
[6] The TSR Peer Group consists of the S&P 400 Consumer Discretionary Index, an independently prepared index that includes those companies included in the S&P MidCap 400 that are classified as members of the GICS Consumer Discretionary sector.

[7] For 2023, the Compensation Committee determined that Adjusted Earnings Per Share (EPS) continues to be viewed as a core driver of the Company's performance and stockholder value creation. Adjusted EPS is a non-GAAP financial measure. Please see the Appendix for a reconciliation of non-GAAP financial measures.

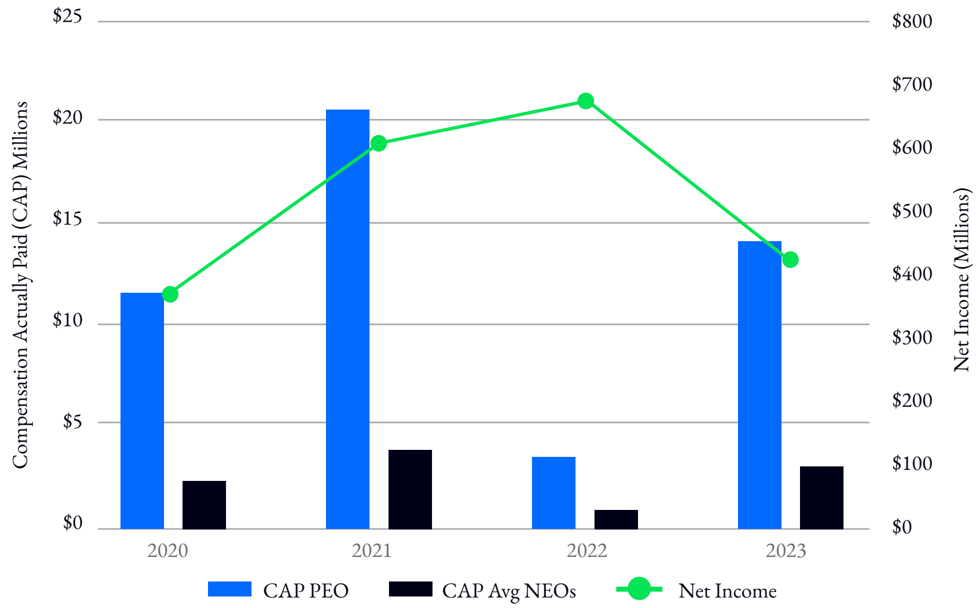
Relationship Between Pay and Performance

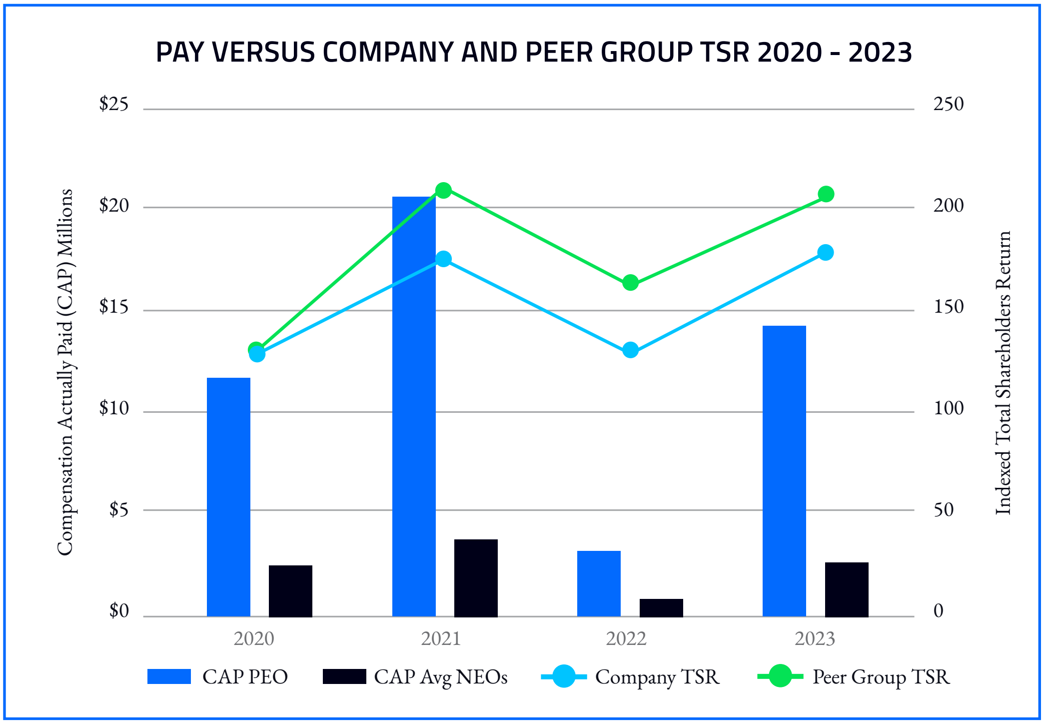
We believe the "Compensation Actually Paid" in each of the years reported above and over the three-year cumulative period are reflective of the Compensation Committee's emphasis on pay-for-performance as the "Compensation Actually Paid" fluctuated year-over-year, primarily due to the result of our stock performance and our varying levels of achievement against pre-established performance goals under our annual and long-term incentive programs.

PAY VERSUS ADJUSTED EPS 2020 - 2023



PAY VERSUS NET INCOME 2020 - 2023





The following is a list of financial performance measures, which in the Company's assessment represent the most important financial performance measures used by the Company to link compensation actually paid to the Named Executive Officers for 2023:

- Adjusted Earnings Per Share
- Free Cash Flow
- Earnings Before Interest and Taxes
- Cash Flow Return on Investment
- Operating Margin
- Total Shareholder Return

Proposal 2

Advisory Vote to Approve the Compensation of our Named Executive Officers

Proposal 2

Advisory Vote to Approve the Compensation of Our Named Executive Officers

Voting Recommendation:

Your Board of Directors recommends a vote FOR the approval of compensation of our Named Executive Officers.

What am I voting on? Shareholders are being asked to approve the compensation of our NEOs on an advisory basis.

Pursuant to Section 14A of the Securities Exchange Act of 1934, as amended, the Board of Directors seeks your advisory vote to approve our compensation programs for our Named Executive Officers (commonly referred to as a "say-on-pay vote"). We encourage shareholders to review the Compensation Discussion and Analysis on pages 41–68 of this Proxy Statement. We ask that you approve the compensation of our NEOs as disclosed in the Compensation Discussion and Analysis and the accompanying tables contained in this Proxy Statement. Because this vote is advisory in nature, it will not be binding on the Board of Directors, the Compensation Committee, or the Company; however, the Board and the Compensation Committee will closely review the voting results and carefully consider the outcome of the vote when making future decisions regarding executive compensation.

Consistent with the direction of our shareholders at our 2023 annual meeting, the say-on-pay vote will continue to be held on an annual basis. At our 2023 annual meeting, we received overwhelming shareholder approval on the "say-on-pay" proposal (97% of votes were cast for the proposal). We were pleased with this significant vote of confidence in our pay practices and made no direct changes to our compensation programs as a result of this vote.

We have a long-standing tradition of delivering financial results for our shareholders and our customers and aligning pay with those results. We believe we are a market leader in the marine industry, with business locations in many countries. Our executive team continues to successfully execute its growth plan, generating strong free cash flow and demonstrating outstanding operating leverage.

We have designed our executive compensation programs to drive strong financial results and to attract, reward, and retain a highly experienced, successful senior management team to achieve our corporate objectives and increase shareholder value. We believe our programs are structured in the best manner possible to support our Company and our business objectives and we believe that they strike an appropriate balance between implementing responsible, measured pay practices and providing effective incentives designed to encourage our executives to perform at their best. This balance is illustrated by the following factors, which we urge you to consider:

- A significant part of our executive compensation is structured as performance-based incentives. Our compensation programs are substantially linked to our key business objectives, so that if the value

we deliver to our shareholders declines, so does the compensation we deliver to our executives.
- We have multiple-year award and payout cycles which serve as a retention tool and mitigate risk associated with short-term focus.
- We respond to economic conditions appropriately, such as reducing and/or limiting bonuses of the NEOs in years when performance is not strong.
- We monitor the executive compensation programs and pay levels of companies of similar size and industry to ensure that our compensation programs are comparable to, and competitive with, our peer group and general market practices.
- The Board, the Compensation Committee, our Board Chair, Chief Executive Officer, and our Executive Vice President and Chief Human Resources Officer engage in a rigorous talent review process annually to address succession planning and executive development for our Chief Executive Officer and other key executives.

SAY-ON-PAY

97%
approval
in 2023

Accordingly, we ask our shareholders to vote "FOR" the following resolution:

"RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the Summary Compensation Table, and the other related tables and disclosure in this Proxy Statement."

Equity Compensation Plan Information

The following table provides information as of December 31, 2023, regarding Common Stock that may be issued under equity compensation plans currently maintained by Brunswick.

	A	B	C
Plan Category	Number of securities to be issued upon the exercise of outstanding options, warrants, and rights	Weighted average exercise price of outstanding options, warrants, and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity Compensation Plans Approved by Security Holders[1]	960,970[2, 3]	n/a[4]	3,611,662[5]
Equity Compensation Plans Not Approved by Security Holders	—	—	—

1 Our shareholders have approved the 2023 Stock Incentive Plan.

2 Includes 2,163 shares of Common Stock subject to deferred obligations to issue shares of Common Stock, 303,008 shares of Performance Share obligations to issue shares of Common Stock, and 655,798 shares of restricted stock obligations to issue shares of Common Stock.

3 Shares represented by Performance Share awards may be adjusted depending on performance.

4 As of December 31, 2023, the Company had no outstanding options, warrants, and rights and therefore no exercise price is included in this column. Deferred and restricted stock obligations to issue shares of Common Stock have been disregarded for purposes of calculating the weighted average exercise price because no exercise price is associated with those obligations.

5 Reflects shares available under the 2023 Stock Incentive Plan.

BRUNSWICK

Audit-Related Matters

Audit-Related Matters

AUDIT AND FINANCE COMMITTEE

David V. Singer (C)

Reginald Fils-Aimé

Joseph W. McClanathan

MaryAnn Wright

Report of the Audit and Finance Committee

The following is the Audit and Finance Committee report with respect to Brunswick's audited financial statements for the fiscal year ended December 31, 2023.

Overview of Audit and Finance Committee Function

The Audit and Finance Committee is composed of independent directors, each of whom is an "audit committee financial expert" under SEC rules. Mr. Singer chairs the Committee. The Audit and Finance Committee oversees Brunswick's financial reporting process. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls.

Audit and Finance Committee Charter

The Committee operates pursuant to a written charter, a copy of which is available on Brunswick's website, www.brunswick.com.

Independence of Audit and Finance Committee Members

The Board of Directors has determined that all members of the Audit and Finance Committee are independent within the meaning of the New York Stock Exchange Listed Company Manual.

Review with Management

The Audit and Finance Committee has reviewed and discussed Brunswick's audited financial statements with management.

Review and Discussions with Independent Auditors

The Audit and Finance Committee is responsible for the appointment, termination, compensation, and oversight of Brunswick's independent auditors. Deloitte & Touche, LLP (Deloitte) was Brunswick's independent registered public accounting firm for the fiscal year ended December 31, 2023 and has served in that capacity since 2014. The Audit and Finance Committee has discussed with Deloitte, which is responsible for expressing an opinion on the conformity of Brunswick's audited financial statements with generally accepted accounting principles and on the effectiveness of Brunswick's internal control over financial reporting, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC, and other professional standards and regulatory requirements currently in effect.

The Audit and Finance Committee has also received the written disclosures from Deloitte required by the applicable requirements of the Public Company Accounting Oversight Board regarding Deloitte's communications with the Committee concerning independence and has discussed with Deloitte its independence from Brunswick. The Audit and Finance Committee has also reviewed the non-audit services Deloitte provided and has considered whether the provision of those services was compatible with maintaining Deloitte's independence.

Conclusion

Based on the review and discussions referred to above, the Audit and Finance Committee recommended to Brunswick's Board of Directors that the audited financial statements be included in Brunswick's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for filing with the SEC.

Fees Incurred For Deloitte Services

Brunswick incurred the following fees for services rendered by Deloitte, our current independent registered public accounting firm, during the fiscal years ended December 31, 2022 and 2023:

	2022	2023
Audit Fees[1]	$5,175,000	$5,465,000
Audit-Related Fees[2]	$56,000	$8,000
Tax Fees[3]	$600,000	$420,000
All Other Fees	—	—

1 Audit Fees: Professional services rendered for the audit of our annual financial statements included in our Annual Reports on Form 10-K, reviews of the financial statements included in our Quarterly Reports on Form 10-Q, accounting and financial reporting consultations, and statutory audits.

2 Audit-Related Fees: Includes M&A support.

3 Tax Fees: Includes tax compliance and consulting services.

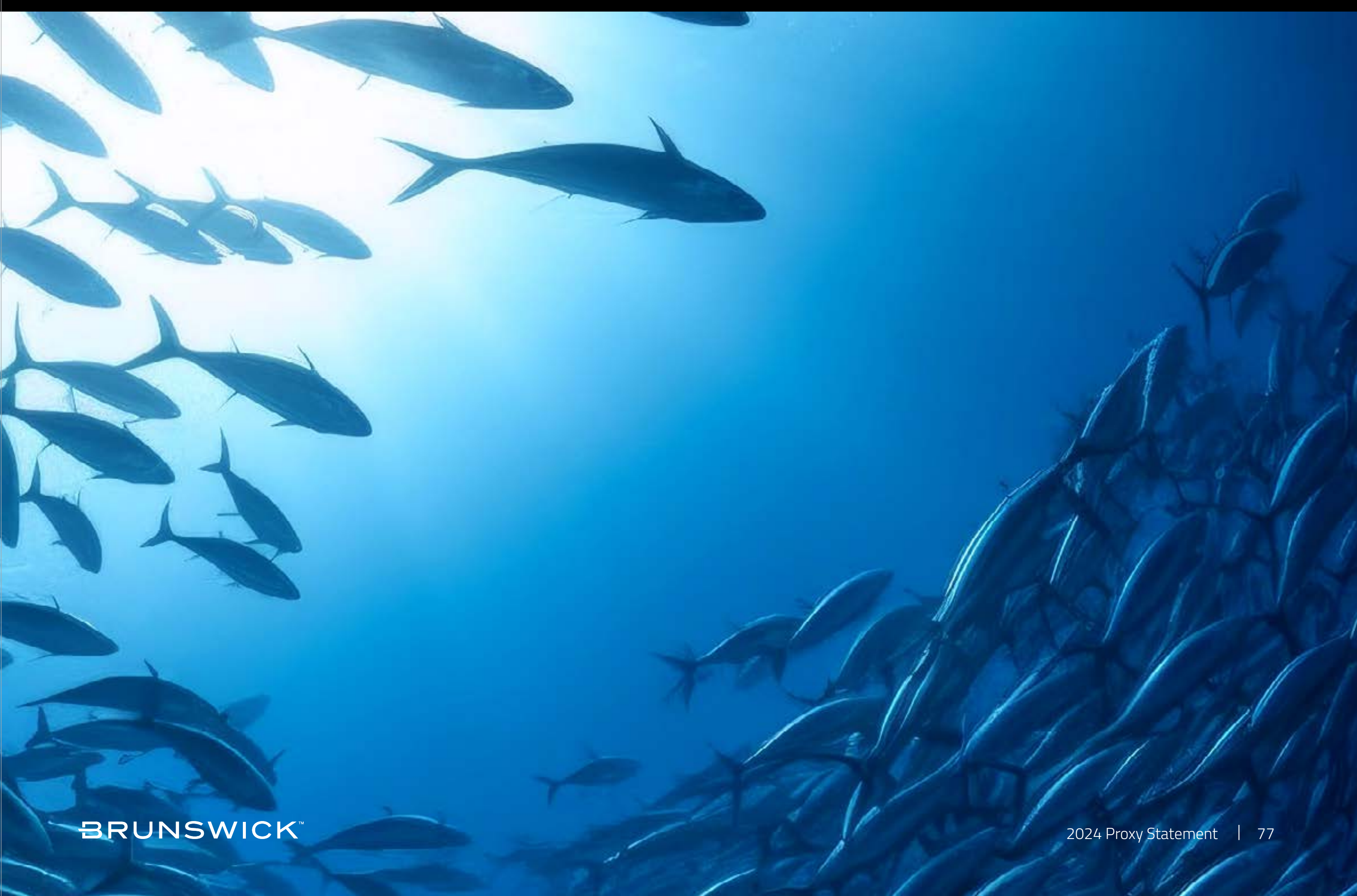
Approval of Services Provided by Independent Registered Public Accounting Firm

The Audit and Finance Committee is responsible for pre-approving all audit and non-audit services that our independent registered public accounting firm performs; accordingly, the Committee pre-approved Deloitte's services in 2022 and 2023. The Audit and Finance Committee has adopted a two-tiered approach for pre-approving fees. Each year it approves an overall budget for specified audit and non-audit services, after which the Audit and Finance Committee must pre-approve either: (i) any proposed specified service that would result in total fees exceeding the budget; or (ii) any proposed service not specified in the budget.

BRUNSWICK

Proposal 3

Ratification of the Appointment of Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2024



Proposal 3

Ratification of the Appointment of Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2024

Voting Recommendation:

Your Board of Directors and the Audit and Finance Committee recommend a vote FOR the approval and ratification of the appointment of Deloitte as the Company's Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2024.

What am I voting on? Shareholders are being asked to approve the appointment of Deloitte & Touche LLP (Deloitte) as the independent registered accounting firm for Brunswick.

The Audit and Finance Committee has appointed Deloitte as the independent registered public accounting firm for Brunswick and its subsidiaries for our fiscal year ending December 31, 2024. Although it is not required to seek shareholder approval of this appointment, the Board of Directors has determined that, in keeping with the principles of sound corporate governance, the appointment will be submitted for ratification by the shareholders. The Board of Directors and the Audit and Finance Committee recommend that shareholders ratify the appointment of Deloitte as the independent registered accounting firm for Brunswick and its subsidiaries for the fiscal year ending December 31, 2024. If our shareholders do not ratify the appointment, the Audit and Finance Committee will investigate the basis for the negative vote and will reconsider its appointment in light of the results of such investigation.

Representatives of Deloitte will attend the Annual Meeting and will be afforded an opportunity to make a statement, if they desire to do so, and to respond to questions from shareholders.

2024 will be the eleventh year that Deloitte is anticipated to serve as the independent registered public accounting firm for Brunswick and its subsidiaries.

Submission of Proposals

Submission of Proposals

for the 2025 Annual Meeting of Shareholders

In order to be considered for inclusion in Brunswick's proxy materials for our 2025 Annual Meeting, a shareholder proposal must be received at Brunswick's principal executive offices at 26125 N. Riverwoods Blvd., Suite 500, Mettawa, Illinois 60045 (fax: 847-735-4433; email: corporate.secretary@brunswick.com) by November 20, 2024.

Shareholders who intend to submit director nominees for inclusion in our proxy materials for the 2025 Annual Meeting must comply with the requirements of proxy access as set forth in our Amended By-Laws. The shareholder or group of shareholders who wish to submit director nominees pursuant to proxy access must deliver the required materials to Brunswick's secretary between October 21, 2024 and November 20, 2024.

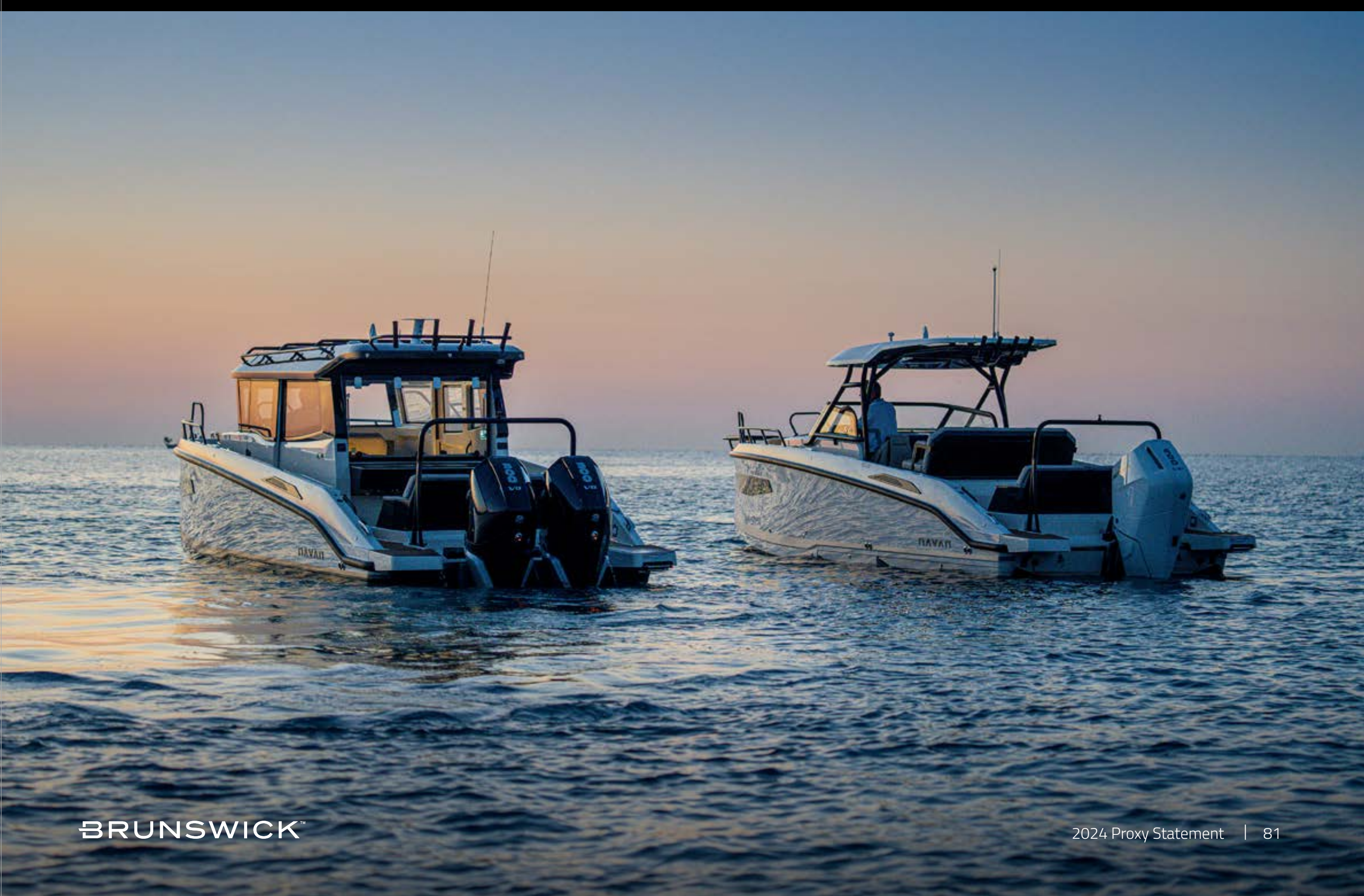
In addition, a shareholder may wish to have a proposal presented at the 2025 Annual Meeting (including director nominations), but not to have such proposal included in Brunswick's proxy materials relating to that meeting. Brunswick's Amended By-Laws establish an advance notice procedure for shareholder proposals to be brought before an annual meeting of shareholders. Pursuant to the Amended By-Laws, a shareholder proposal or nomination intended to be brought before the 2025 Annual Meeting must be delivered to Brunswick's Secretary between January 1, 2025 and January 31, 2025. In addition to satisfying the requirements under our Amended By-Laws, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than Brunswick's nominees must provide notice that sets forth the information required by Rule 14a-19, promulgated under the Exchange Act, no later than March 3, 2025.

Brunswick encourages you to vote on the matters that will be presented to Brunswick shareholders at the Annual Meeting. Please vote as soon as possible so that your shares will be represented.

By order of the Board of Directors,

Christopher F. Dekker
Secretary
Mettawa, Illinois
March 20, 2024

Frequently Asked Questions



Frequently Asked Questions

About the Annual Meeting

What is the purpose of the Annual Meeting?

At the Annual Meeting, shareholders will act upon matters described in the Notice, including:

- The election to our Board of Directors of the ten nominees named in this Proxy Statement;
- An advisory say-on-pay vote to approve the compensation of our Named Executive Officers (NEOs);
- Ratification of the Audit and Finance Committee's appointment of Deloitte as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

How can I attend the Annual Meeting?

Brunswick will host our virtual Annual Meeting on Wednesday, May 1, 2024 beginning promptly at 9:00 a.m. CDT. There will be no physical location for shareholders to attend. A live audio webcast will be available to shareholders and the general public at www.virtualshareholdermeeting.com/BC2024. We encourage you to access the Annual Meeting prior to the start time. Online access will be available beginning at 8:30 a.m. CDT.

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during check-in or the meeting, please call the technical support number that will be posted on the virtual meeting platform log-in page.

Who may vote at the Annual Meeting?

Only holders of one or more of the 67,918,344 shares of Brunswick common stock, par value $.75 per share (Common Stock), issued and outstanding as of the close of business on March 8, 2024 (the Record Date) will be entitled to vote at the Annual Meeting. Each holder as of the Record Date is entitled to one vote for each share of Brunswick Common Stock held.

Who can participate in the Annual Meeting?

Only shareholders who owned Common Stock as of the Record Date, or their duly appointed proxies, are entitled to participate in the Annual Meeting. Even if you plan to participate in the Annual Meeting, we recommend that you vote by proxy prior to the Annual Meeting so that your vote will be counted if you later decide not to participate.

How can I participate in the Annual Meeting?

To participate in the Annual Meeting, including to vote your shares electronically and submit questions, you will need the 16-digit control number included on your proxy card or on your Notice. If you do not have your control number at the time of the meeting, you will still be able to attend virtually, but you will not be able to vote or ask questions. During the 30 minutes prior to the meeting start time and throughout the meeting, you will be able to vote and submit questions to management through the virtual meeting website. Management will try to respond to questions from shareholders in the same way as it would if we held an in-person meeting. We do not place restrictions on the type or form of questions that may be asked; however, we reserve the right to edit or reject redundant questions or questions that we deem inappropriate. We will generally answer questions as they come in and address those asked in advance as time permits. Shareholders will be limited to one question each, unless time otherwise permits.

Who will count the votes?

Brunswick's tabulator, Broadridge Financial Solutions, Inc., will count the votes. Representatives of Brunswick's Law Department will act as inspectors of election.

How do I vote?

By Internet
www.proxyvote.com
By 11:59 p.m. EDT
on April 30, 2024

By Phone
1-800-690-6903
By 11:59 p.m. EDT
on April 30, 2024

By Mail
Completing, signing, and returning your proxy or voting instruction card
To arrive by April 30, 2024

Annual Meeting
www.virtualshareholdermeeting.com/BC2024
May 1, 2024
(vote beginning at 8:30 a.m. CDT)

If you hold your shares through a broker, bank, or other nominee, that institution will instruct you as to how your shares may be voted by proxy, including whether telephone or Internet voting options are available.

If you hold any shares in the Brunswick Retirement Savings Plan or the Brunswick Rewards Plan, you must direct the trustee of these plans how to vote these shares by following the instructions on your Notice for voting by telephone at 1-800-690-6903 or via the Internet at www.proxyvote.com, or by signing, dating, and mailing in a proxy card. The deadline for voting shares held in the Brunswick Retirement Savings Plan or the Brunswick Rewards Plan is 11:59 p.m. EDT on April 26, 2024. The trustee will vote these shares as you direct. The trustee will vote allocated shares of Common Stock for which proxies are not received in direct proportion to voting by allocated shares for which proxies are received.

Can I change my vote after I have voted?

You may revoke your proxy and change your vote at any time before the final vote at the Annual Meeting, including voting via the Internet or by telephone (only your latest Internet or telephone proxy that is timely submitted prior to the meeting will be counted), by signing and returning a new proxy card with a later date, or by participating in and voting at the Annual Meeting. However, your attendance at the Annual Meeting will not automatically revoke your proxy unless you vote again at the meeting or specifically request in writing that your prior proxy be revoked.

How will my shares be voted if I sign, date, and return a proxy card?

If you sign, date, and return a proxy card and indicate how you would like your shares to be voted, your shares will be voted as you have instructed. If you sign, date, and return a proxy card but do not indicate how you would like your shares to be voted, your proxy will be voted in accordance with the Board's recommendations. With respect to any other matter that is properly brought before the meeting, the proxy holders will vote the proxies held by them in accordance with their best judgment.

What are the Board's recommendations?

Proposal 1: Election of Directors Named in this Proxy Statement	FOR each nominee
Proposal 2: Advisory Vote to Approve the Compensation of our Named Executive Officers	FOR
Proposal 3: Ratification of the Appointment of Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2024	FOR

What vote is required to approve each matter to be considered at the Annual Meeting?

Election of Directors

Brunswick has adopted a majority voting standard for the uncontested election of Directors and, therefore, the Director nominees shall be elected to the Board of Directors if they each receive a majority of the votes cast at the Annual Meeting. Abstentions and broker non-votes will have no effect on the voting results. Under Brunswick's majority voting standard for uncontested elections, if the number of votes cast "For" a Director nominee's election does not exceed the number of votes cast "Against" election, then the Director nominee must tender his or her resignation from the Board promptly after certification of the shareholders' vote. The Board will decide within 120 days of that certification, through a process managed by the Nominating and Corporate Governance Committee and excluding the Director nominee in question, whether to accept the resignation. If any one or more of the Director nominees is unable to serve, votes will be cast, pursuant to authority granted by the enclosed proxy, for the alternate individual or individuals the Board designates.

Advisory Vote to Approve the Compensation of our Named Executive Officers

The affirmative vote of the holders of a majority of the shares having voting power and represented virtually in person or by proxy at the Annual Meeting will be required for the approval of the non-binding resolution relating to the compensation of our Named Executive Officers (NEOs). Because approval of this resolution requires a majority of the shares having voting power and represented at the Annual Meeting, abstentions will have the same effect as votes against approval. Broker non-votes will have no impact on the voting results.

Ratification of the Appointment of Independent Registered Public Accounting Firm

The affirmative vote of the holders of a majority of the shares having voting power and represented virtually in person or by proxy at the Annual Meeting will be required for the ratification of the Audit and Finance Committee's appointment of Deloitte as Brunswick's independent registered public accounting firm for the fiscal year ending December 31, 2024. Because the ratification of the independent registered public accounting firm requires a majority of the shares having voting power and represented at the Annual Meeting, abstentions will have the same effect as votes against ratification. Because we expect that brokers will have discretionary authority to vote on this proposal, we do not expect any broker non-votes.

What constitutes a quorum?

The Annual Meeting will be held only if a quorum is present. A quorum will be present if a majority of the shares of Common Stock issued and outstanding on the Record Date are represented, virtually in person or by proxy, at the Annual Meeting. Shares represented by properly completed proxy cards or ballots marked "Abstain" or returned without voting instructions are counted as present for the purpose of determining whether a quorum is present.

What is a broker non-vote?

Broker non-votes occur when a broker lacks discretionary authority to vote on a proposal and the beneficial owner has not provided instructions about how to vote. Brunswick will treat broker non-votes as present to determine whether or not there is a quorum at the Annual Meeting, but they will not be treated as having voting power on the proposals, if any, for which the broker indicates it does not have discretionary authority. This means that broker non-votes will not have any effect on whether a proposal passes.

We expect that brokers will have discretionary authority with respect to the proposal to ratify the appointment of our independent registered public accounting firm but will lack discretionary authority with respect to the other proposals. Accordingly, broker non-votes may occur as to the other proposals.

Will my vote be kept confidential?

Yes. As a matter of policy, shareholder proxies, ballots, and tabulations that identify individual shareholders are kept confidential and are available only to our tabulator and inspectors of election, who are obligated to keep your vote confidential.

What if other matters come up during the Annual Meeting?

If any matters other than those referred to in the Notice properly come before the meeting, the individuals named in the accompanying form of proxy will vote the proxies held by them in accordance with their best judgment. We are not aware of any business other than the items referred to in the Notice that may be considered at the meeting.

Who pays to prepare, mail, and solicit the proxies?

Brunswick pays all of the costs of preparing, mailing, and soliciting proxies. We ask brokers, banks, voting trustees, and other nominees and fiduciaries to forward notices and, when requested, proxy materials to the beneficial owners and to obtain authority to execute proxies. We reimburse the brokers, banks, voting trustees, and other nominees and fiduciaries upon request. In addition to solicitation by mail, telephone, facsimile, Internet, or personal contact by our designated officers and employees (who will not receive additional compensation for their solicitation efforts), we have retained the services of Georgeson Inc. to solicit proxies for a fee of $12,000 plus expenses.

Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of printed proxy materials?

Pursuant to SEC rules, we are providing access to our proxy materials via the Internet and have elected to use the SEC's Notice and Access Rules for soliciting proxies. Accordingly, we are sending a Notice to all of our shareholders as of the Record Date. All shareholders may access our proxy materials on the website referred to in the Notice. You may also request to receive a printed set of the proxy materials. You can find instructions regarding how to access our proxy materials via the Internet and how to request a printed copy in the Notice. Additionally, by following the instructions in the Notice, you may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. Choosing to receive your future proxy materials by email will save us the cost of printing and mailing documents to you and will reduce the impact of our Annual Meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

Multiple individuals residing in my home are beneficial owners of shares of Common Stock. Why did we receive only one mailing?

Brunswick is sending only one envelope with multiple Notices to you if you share a single address with another shareholder, unless we have received instructions to the contrary from you. This practice, known as "householding," is designed to eliminate duplicate mailings, conserve natural resources, and reduce our printing and mailing costs. We will promptly deliver a separate Notice to you upon written or verbal request. If you wish to receive separate mailings in the future, you may contact Brunswick Shareholder Services by telephone at 847-735-4374, by mail at 26125 N. Riverwoods Blvd., Ste 500, Mettawa, Illinois 60045, or by email at shareholders.services@brunswick.com. If you currently receive multiple Notices, you can request householding by contacting Shareholder Services as described above. If you own your shares through a broker, bank, or other nominee, you can request householding by contacting the holder of record.

Appendix

Appendix*

Non-GAAP Reconciliations

Free Cash Flow (in millions)	FY 2023	FY 2022
Net cash provided by operating activities of continuing operations	**$745.2**	**$580.4**
Net cash (used for) provided by:	—	—
Plus: Capital expenditures	(289.3)	(388.3)
Plus: Proceeds from the sale of property, plant and equipment	14.8	11.3
Plus: Effect of exchange rate changes on cash and cash equivalents	2.7	(11.9)
Free Cash Flow	**$473.4**	**$191.5**

Earnings Per Share and Operating Earnings (in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	FY 2023	FY 2022	FY 2023	FY 2022
GAAP	$734.9	$947.8	$6.13	$9.06
Restructuring, exit and impairment charges	54.7	25.1	0.61	0.25
Purchase accounting amortization	57.5	65.0	0.64	0.65
Acquisition, integration, and IT related costs	12.1	10.8	0.14	0.11
IT security incident costs	10.1	—	0.12	—
TN-BC Holdings LLC joint venture impairment	—	—	0.21	—
Special tax items	—	—	0.95	(0.04)
As Adjusted	**$869.3**	**$1,048.7**	**$8.80**	**$10.03**

	FY 2023	FY 2022
GAAP operating margin	11.5%	13.9%
Adjusted operating margin	**13.6%**	**15.4%**

* All figures are in millions and reflect continuing operations only. In order to better align Brunswick's reported results with the internal metrics used by Brunswick'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.

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.

Voluntary Electronic Delivery of Proxy Materials

Brunswick encourages shareholders to voluntarily elect to receive all proxy materials electronically.

Enroll at www.proxyvote.com or scan the QR code

Receive immediate and convenient access to the materials

Reduce our impact on the environment

Reduce our printing and mailing costs

BRUNSWICK™

NEXT NEVER RESTS™

Brunswick is the global leader in marine recreation, delivering innovation that transforms experiences on the water and beyond. Our unique, technology-driven solutions are informed and inspired by deep consumer insights and powered by our belief that "Next Never Rests.™"

Brunswick is home to more than 60 industry-leading brands.

Headquartered in Mettawa, IL, Brunswick has more than 17,000 employees and operates in 25 countries. In 2023, Brunswick was named by Forbes as a World's Best Employer, Best Employer for Diversity, and one of America's Best Employers for Veterans.

Newsweek also named Brunswick one of America's Most Responsible Companies in 2023.

Read Our Sustainability Report

brunswick.com/corporate-responsibility/sustainability

Read Our Annual Report

brunswick.com/investors/financial-information/annual-reports

Visit Our Investor Relations Website

brunswick.com/investors

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