

A large fishing boat with three outboard motors is on the water at sunset. The sky is filled with colorful clouds in shades of orange, yellow, and purple. The boat is white with a dark hull and has several fishing rods mounted on its deck. The word "BRUNSWICK" is written in a dark blue box in the center of the image.

INNOVATION + INSPIRATION
ON THE WATER

BRUNSWICK

Earnings Conference Call

Q4 and Full Year 2021

Brunswick Corporation - Earnings Release

Forward-Looking Statements

Certain statements in this presentation are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations, estimates, and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as "may," "could," "should," "expect," "anticipate," "project," "position," "intend," "target," "plan," "seek," "estimate," "believe," "predict," "outlook," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this presentation. These risks include, but are not limited to: the effect of adverse general economic conditions, including the amount of disposable income consumers have available for discretionary spending; changes in currency exchange rates; fiscal policy concerns; adverse economic, credit, and capital market conditions; higher energy and fuel costs; competitive pricing pressures; the coronavirus (COVID-19) pandemic and the emergence of variant strains; managing our manufacturing footprint; adverse weather conditions, climate change events and other catastrophic event risks; international business risks; our ability to develop new and innovative products and services at a competitive price; our ability to meet demand in a rapidly changing environment; loss of key customers; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties, including as a result of pressures due to the pandemic; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; absorbing fixed costs in production; risks associated with joint ventures that do not operate solely for our benefit; our ability to successfully implement our strategic plan and growth initiatives; our ability to integrate acquisitions, including Navico, and the risk for associated disruption to our business; the risk that unexpected costs will be incurred in connection with the Navico transaction or the possibility that the expected synergies and value creation from the transaction will not be realized or will not be realized within the expected time period; attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes; our ability to identify, complete, and integrate targeted acquisitions; the risk that strategic divestitures will not provide business benefits; maintaining effective distribution; adequate financing access for dealers and customers; requirements for us to repurchase inventory; inventory reductions by dealers, retailers, or independent boat builders; risks related to the Freedom Boat Club franchise business model; outages, breaches, or other cybersecurity events regarding our technology systems, which could affect manufacturing and business operations and could result in lost or stolen information and associated remediation costs; our ability to protect our brands and intellectual property; changes to U.S. trade policy and tariffs; any impairment to the value of goodwill and other assets; product liability, warranty, and other claims risks; legal and regulatory compliance, including increased costs, fines, and reputational risks; changes in income tax legislation or enforcement; managing our share repurchases; and risks associated with certain divisive shareholder activist actions.

Additional risk factors are included in the Company's Annual Report on Form 10-K for 2020, and subsequent Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date on which they are made, and Brunswick does not undertake any obligation to update them to reflect events or circumstances after the date of this presentation or for changes by wire services or Internet service providers.

Brent G. Dahl, Vice President – Investor Relations
Brunswick Corporation, 26125 N. Riverwoods, Mettawa, IL 60045
Phone: +1-847-735-4039 Fax: +1-847-735-4750
Email: brent.dahl@brunswick.com

Brunswick Corporation – Earnings Release

Use of Non-GAAP Financial Information and Constant Currency Reporting

In this presentation, Brunswick uses certain non-GAAP financial measures, which are numerical measures of a registrant's historical or future financial performance, financial position or cash flows that exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets or statements of cash flows of the registrant; or include amounts, or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented.

Brunswick has used certain non-GAAP financial measures that are included in this presentation for several years, both in presenting its results to shareholders and the investment community and in its internal evaluation and management of its businesses. Brunswick's management believes that these measures and the information they provide are useful to investors because they permit investors to view Brunswick's performance using the same tools that Brunswick uses and to better evaluate Brunswick's ongoing business performance. In addition, in order to better align Brunswick's reported results with the internal metrics used by the Company's management to evaluate business performance as well as to provide better comparisons to prior periods and peer data, non-GAAP measures exclude the impact of purchase accounting amortization related to acquisitions, among other adjustments.

For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K issued on January 27, 2022 which is available at www.brunswick.com, and the Appendix to this presentation.

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

For purposes of comparison, 2021 net sales growth is also shown using 2020 exchange rates for the comparative period to enhance the visibility of the underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations. We refer to this as "constant currency" reporting.

BUSINESS OVERVIEW

Dave Foulkes - CEO

Brunswick Corporation – 2021 in Review

Outstanding Performance Across the Company



Record full year results:

- Adjusted¹ EPS of \$8.28 (up 63%)
- Adjusted¹ operating margins of 15.2% (up 190 bps)



Top-line growth across all businesses:

- Significant Mercury market share gains, accelerated in high horsepower OB
- Market share gains in Aluminum Freshwater and Saltwater Fishing
- Completed nine P&A / Freedom acquisitions



U.S. marine retail unit demand is strong, but supply constrained:

- 15.4 WOH at end of year
- 20% fewer boats in dealer inventory vs. end of Q4 2020 (-52% vs Q4 2019)



FY 2022 guidance:

- Net Sales of \$6.7B - \$7.0B
- Adjusted EPS of \$9.60 - \$10.25
- Free Cash Flow in excess of \$350M
- U.S. retail market growth remains supply constrained, up low-single digit percent vs. 2021

Our record 2021 has set the baseline for growth in 2022 and beyond

Brunswick Corporation – Earnings Release

Ripl Community – 2021 Boating Season Survey

“New” boaters are expected to stay in boating for the long-term

93%

First time boat buyers expect they will **CONTINUE TO OWN A BOAT 5 YEARS FROM NOW**

90%

Boat buyers from 2020 rated their **SECOND BOATING SEASON AS 4 OR 5** out of 5 stars



We live on the coast and it's becoming a part of our lifestyle and an activity our kids enjoy.”

– First Time Boat Buyer

Brunswick Corporation – Earnings Release

Each Segment Contributed to Outstanding 2021 Performance

PROPULSION

- Retail market share gains continue; U.S. outboard market share in 2021:
 - +160 bps total share gain
 - >500 bps in each horsepower category over 200 hp
- V12 600hp Verado already delivered to 47 OEMs
- Full-year 2021 unit production at 108% of original plan
- Announced capacity investments on track

FY SALES ↑ **33%**

PARTS & ACCESSORIES

- Strong sales growth across all aftermarket P&A businesses due to increased boat usage and service needs
- Boat builders continue to increase production, driving OEM sales
- Completed Navico and two tuck-in (RELiON Battery and SemahTronix) acquisitions
- ASG Connect systems integration business growing rapidly

FY SALES ↑ **33%**

BOATS & BUSINESS ACCELERATION

- Full-year 2021 unit production at 95% of plan despite supply chain disruptions
- Pipelines remain at historic lows as strong retail demand continues
- Freedom Boat Club has grown to 328 locations, 48,000 memberships and a fleet exceeding 4,000 boats
- Completed six acquisitions of five franchise locations and the European boat club, Fanautic

FY SALES ↑ **36%**

Brunswick Corporation – Earnings Release

Full Year Revenue Growth Rates and Mix By Region¹



- ✓ International sales up 30 percent on a constant currency basis, excluding acquisitions
- ✓ All segments experienced significant international sales growth
- ✓ Strong growth in Canada, with sales in Asia-Pacific normalized as expected vs. strong 2020 growth

Brunswick Corporation – Earnings Release

U.S. Powerboat Industry – Percentage Change in Retail Units

C A T E G O R Y	F Y 2 0 2 1 V S		F Y 2 0 2 0	F Y 2 0 1 9
	F Y 2 0 2 0	F Y 2 0 1 9		
Outboard Boats	(6)%	9%	14%	(3)%
Fiberglass SD/IB Boats	(20)%	(14)%	8%	(11)%
Main Powerboat Segments ¹	(7)%	8%	14%	(4)%
Total Industry (SSI) ²	(8)%	5%	12%	(4)%
Outboard Engines (NMMA)	(7)%	10%	18%	1%

Source: NMMA Statistical Surveys, Inc.: Preliminary data is based on 100% of 2019 and 2020, 97% of Jan-Mar 21, 93% of Apr 21, 88% of May 21, 81% of Jun 21, 90% of Jul 21, 90% of Aug 21, 88% of Sep 21, 90% of Oct 21, 89% of Nov 21 and 60% of Dec 21. Coast Guard data through 12/2021.

1) For the full-year 2020, outboard powered boats represented 87% of the total Main Powerboat Segments units (including Ski Wake boats)

2) Total Industry (SSI) also includes fiberglass and aluminum lengths outside the ranges included in the Main Powerboat Segments stated above, but excludes PWCs and jet, sail, electric and house boats

BRUNSWICK | 9

©2022 Brunswick Co. Confidential and all rights reserved.

✓ **U.S. main powerboat retail unit FY 2021 vs FY:**

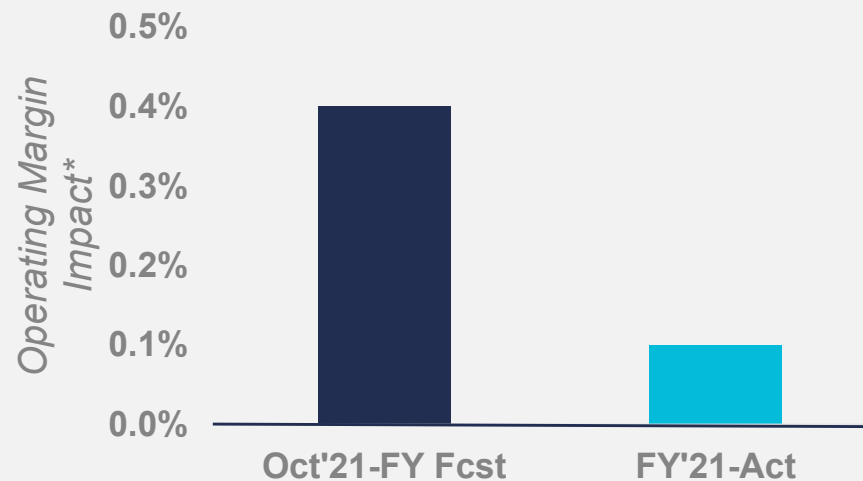
- 2020: -7%
- 2019: +8%

✓ **Brunswick brands' 2021 retail performance exceeded market**

✓ **Mercury U.S. outboard engine retail growth significantly outpacing industry**

Brunswick Corporation – Earnings Release

Pricing Actions and Inflation Impacts on Operating Margins



FY 2022

PRICING

- ✓ Includes full year impact of 2021 price increase actions across all segments
- ✓ Implemented certain mid-cycle price increases in 1Q'22
- ✓ Pricing actions, including MY 2023 annual increases, anticipated to offset inflation

INFLATION

- ✓ Input costs up high-single digit percent exiting 2021
- ✓ Anticipate additional inflationary pressures in 2022, moderating slightly in 2H

Brunswick Corporation – Earnings Release

Capital Strategy Update



\$368M

Cash and
Marketable
Securities

\$321M

Free Cash Flow¹



\$128M

Debt
retired

\$267M

Capital
deployed



1.8x

Gross
leverage

+24%

Increased annual
dividend to **\$1.34**



\$120M

Share
repurchases

\$1.2B

Completed **9**
acquisitions

We successfully executed our capital strategy, ending the year with a strong cash position

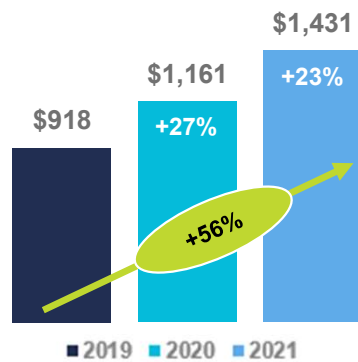
FINANCIAL OVERVIEW

Ryan Gwillim – CFO

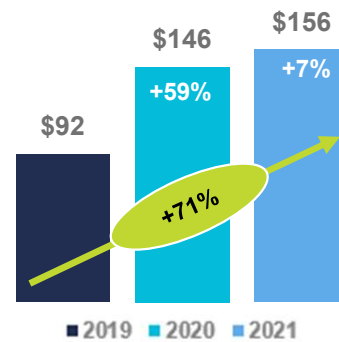
Brunswick Corporation – Earnings Release

Overview of Fourth Quarter 2021 Adjusted Results¹

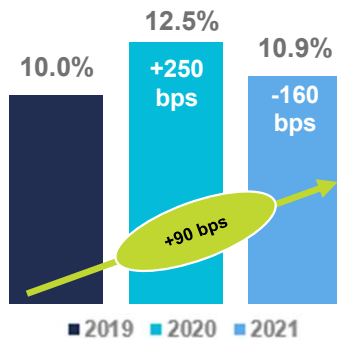
NET SALES (\$m)



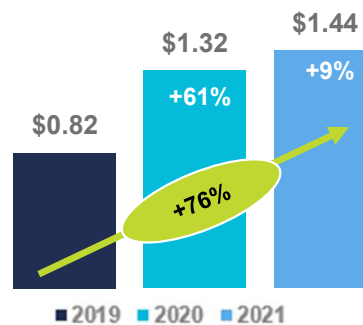
OPERATING EARNINGS¹ (\$m)



OPERATING MARGIN¹ %



DILUTED EPS¹

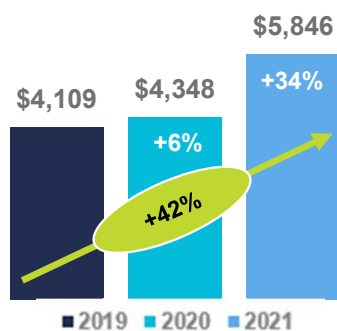


✓ Q4 2021 was the sixth consecutive quarter with record EPS

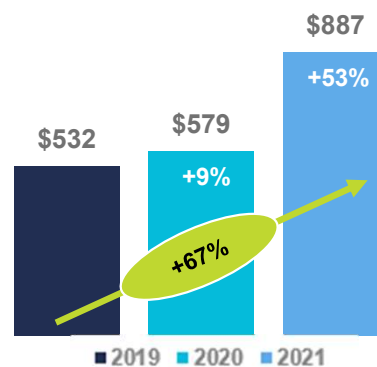
Brunswick Corporation – Earnings Release

Overview of Full-Year 2021 Adjusted Results¹

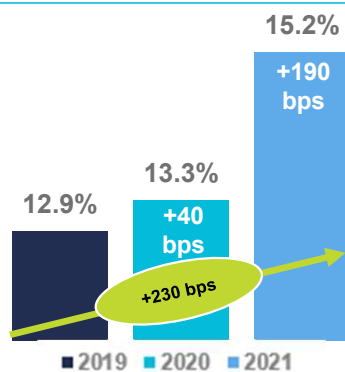
NET SALES (\$m)



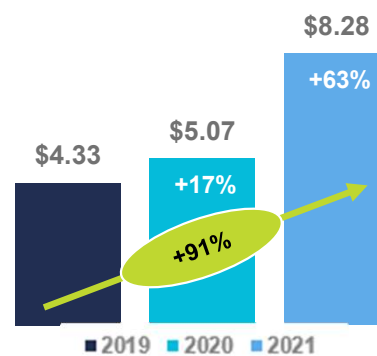
OPERATING EARNINGS¹ (\$m)



OPERATING MARGIN¹ %



DILUTED EPS¹






✓ Operating Leverage:

- 20.5% vs. 2020
- 20.4% vs. 2019

Brunswick Corporation – Earnings Release

Propulsion Segment – Q4 Performance

	PRODUCT CATEGORY	SALES (\$M)	% CHANGE VS	
			2020	2019
	Outboard Engines	\$450.2	15%	53%
	Sterndrive Engines	\$46.8	7%	17%
	Controls, Rigging and Propellers	\$73.5	4%	57%
	Total	\$570.5	12%	49%

1 OPERATING MARGIN

- Operating Margin of 15.9%, down 30 bps vs Q4'20 (up 250 bps vs Q4'19)

2 OPERATING EARNINGS

- Operating Earnings of \$90.6M, up 10% (up 77% vs Q4'19)



Robust sales increases in all product categories with continued margin strength

Brunswick Corporation – Earnings Release

Parts & Accessories Segment – Q4 Performance¹

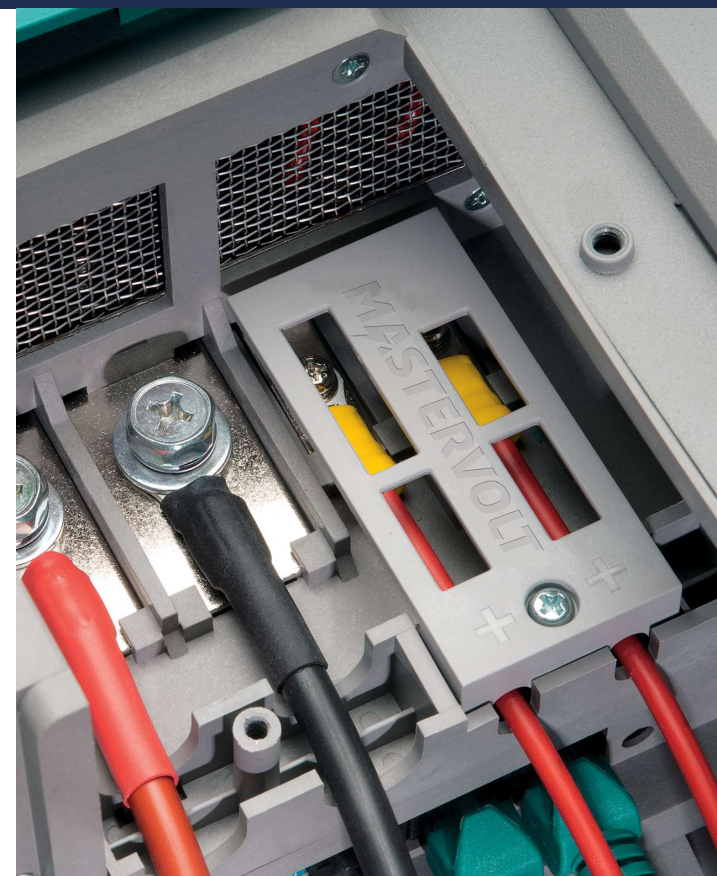
	PRODUCT CATEGORY	SALES (\$M)	% CHANGE VS	
			2020	2019
	Engine Parts and Accessories	\$108.6	4%	41%
	Distribution	\$148.6	1%	28%
	Advanced Systems Group	\$125.6	15%	39%
	Navico	\$122.8	N/A	N/A
	Total	\$505.6	40%	78%

1 OPERATING MARGIN

- Adjusted Margin of 12.2%, down 340 bps (down 60 bps vs Q4'19)
- GAAP Margin of 5.7%, down 790 bps

2 OPERATING EARNINGS





- Adjusted Earnings of \$61.5M, up 9% (up 70% vs Q4'19)
- GAAP Earnings of \$28.9M, down 41%



Strong late-season boating usage and increasing OEM production drove demand

Brunswick Corporation – Earnings Release

Boat Segment – Q4 Performance¹

PRODUCT CATEGORY	SALES (\$ M)	% CHANGE VS	
		2020	2019
 Aluminum Freshwater	\$177.0	19%	42%
 Recreational Fiberglass	\$146.1	17%	36%
 Saltwater Fishing	\$95.7	(2)%	24%
 Business Acceleration	\$16.5	50%	90%
Total	\$433.0²	14%	37%

1 OPERATING MARGIN

- Adjusted Margin of 7.9%, down 130 bps (up 60 bps vs Q4'19)
- GAAP Margin of 7.5%, down 160 bps

2 OPERATING EARNINGS

- Adjusted Earnings of \$34.2M, down 2% (up 48% from Q4'19)
- GAAP Earnings of \$32.4M, down 7%



Strong top-line growth, with earnings impacted by supply chain delays and inefficiencies

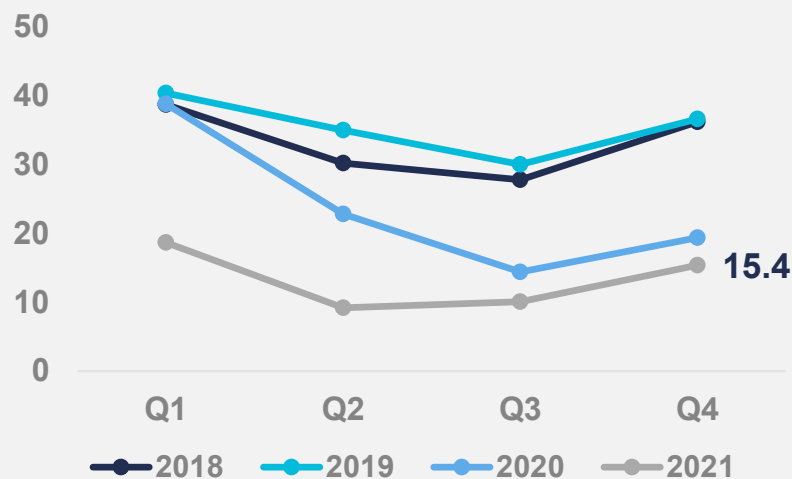
¹ See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.

² Includes Boat eliminations of \$2.3 million.

Brunswick Corporation – Earnings Release

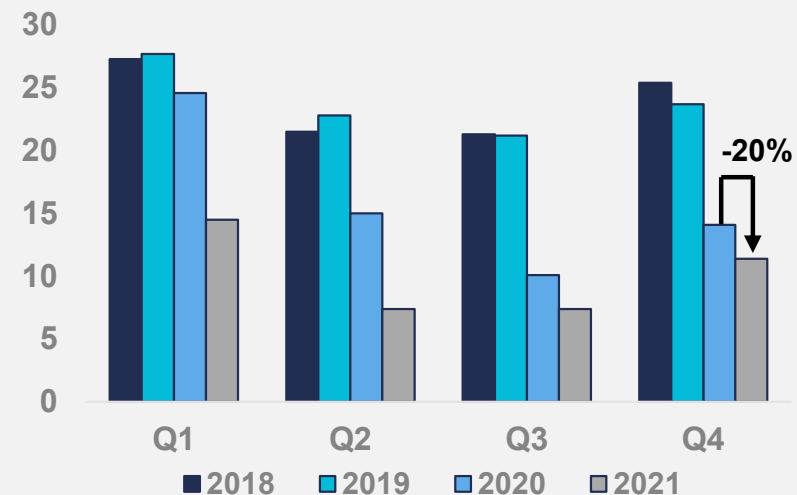
Pipeline Metrics

ENDING WEEKS ON HAND



Expect 2022 WOH to follow a similar trajectory as 2021

UNITS IN PIPELINE (in thousands)



Sold ~8,300 units at wholesale in Q4'21 (+3% vs Q4'20)

- ✓ Pipeline inventory not expected to reach normalized levels until 2024+
- ✓ Elevated RM and WIP inventories due to component shortages/delayed shipments to dealers

Brunswick Corporation – Earnings Release

Assumptions and Guidance for 2022*

1	2	3	4	5	6
U.S. marine industry retail unit growth remains supply constrained TO BE UP LOW-SINGLE DIGIT PERCENT from 2021 levels	Revenue between \$6.7B AND \$7.0B ↑ 17%	Operating margin growth between 20 AND 60 BPS Operating expenses as a % of sales to INCREASE 50 TO 80 BPS	EPS between \$9.60 - \$10.25 ↑ 20%	FCF in EXCESS OF \$350 MILLION	Q1 revenue UP ~15% vs Q1 2021 , with low-to-mid single digit EPS growth

*Each on an “as adjusted” basis where applicable; versus comparable prior year/quarter, as applicable

Brunswick Corporation – Earnings Release

2022 Outlook – Segment Guidance



Propulsion

**NET SALES
GROWTH**

**UP LOW-DOUBLE
DIGIT PERCENT**

**OPERATING
MARGIN
TARGET***

**FLAT TO UP
30 BPS**



Parts & Accessories

**UP HIGH-TWENTIES
PERCENT**

**FLAT TO UP
30 BPS**



Boat

**UP LOW-DOUBLE
DIGIT PERCENT**

10.0+ PERCENT

*Each on an "as adjusted" basis where applicable; versus FY 2021

Brunswick Corporation – Earnings Release

2022 Outlook – P&L and Cash Flow Assumptions

**Working
Capital Usage**

**~\$140 – \$180
MILLION**

**Effective Book
Tax Rate**

**APPROXIMATELY
22%**

**Depreciation &
Amortization¹**

**~\$160 – \$170
MILLION**

**Effective Cash
Tax Rate**

**HIGH-TEENS
PERCENT**

**Acquisition
Amortization**

~\$65 MILLION

**Average Diluted
Shares Outstanding**

**~77.0 – 77.5
MILLION**

¹ Excludes acquisition amortization

Brunswick Corporation – Earnings Release

2022 Outlook – Capital Strategy and Other Assumptions

Capital Expenditures	~\$375 – \$425 MILLION
----------------------	------------------------

Share Repurchases	~\$100 – \$150 MILLION
-------------------	------------------------

Debt Retirement	~\$100 MILLION
-----------------	----------------

Quarterly Dividends	\$0.335 PER SHARE
---------------------	-------------------

Net Interest Expense	~\$70 MILLION
----------------------	---------------

Tariff Earnings Impact (net)	~\$65 MILLION
------------------------------	---------------

Foreign Currency Earnings Headwind	~\$10 – \$15 MILLION
------------------------------------	----------------------

Combined Equity Earnings and Other Income	COMPARABLE TO 2021
---	--------------------



OUTLOOK

Dave Foulkes – CEO

Brunswick Corporation – Earnings Release

Operating and Strategic Priorities



PROPULSION

- Continue global share growth, especially in under-represented markets
- Execute new product programs and investments in propulsion innovation
- Efficiently increase capacity and production, and refill pipelines



PARTS & ACCESSORIES

- Optimize global operating model and distribution
- Integrate acquisitions to broaden technology and systems portfolio
- Capitalize on advanced battery, connectivity and digital systems leadership
- Expand game-changing integrated systems and connected solutions



BOATS & BUSINESS ACCELERATION

- Focus on operational excellence and margin expansion
- Increase production; execute expansion plans
- Successfully launch new products across portfolio
- Continue to grow Freedom Boat Club and expand geographically



ENTERPRISE

- Accelerate Brunswick-wide ACES technology strategy and launch innovative consumer solutions
- Advance digital marketing, e-commerce, consumer insight, and data analytics capabilities
- Advance ESG strategy, including DEI and sustainability

Our businesses are executing extremely well against our operating and strategic priorities

Brunswick Corporation – Earnings Release

Recent ACES, Sustainability, Expansions and M&A Highlights



Virtual participation in CES 2022



**New Product Launches Support
Intuitive Boating Experiences for all**



**Signed Virtual Power Purchase
Agreement**



Reynosa manufacturing expansion



**Mercury Marine to open purpose-built
distribution center to meet record demand**



**Freedom Boat Club purchases
Rhode Island territory**

Brunswick Corporation – Earnings Release

Recognized for Excellence in 2021



AVERAGED **MORE THAN ONE MAJOR AWARD PER WEEK** IN 2021



BRUNSWICK'S VIRTUAL INVESTOR DAY 2022 | MARCH 7



BRUNSWICK



Appendix

Brunswick Corporation – Earnings Release

GAAP to Non-GAAP Reconciliations – Q4

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	Q4 2021	Q4 2020	Q4 2021	Q4 2020
GAAP	\$121.8	\$136.5	\$1.31	\$1.22
Restructuring, exit and impairment charges	0.1	(0.2)	—	—
Purchase accounting amortization	23.0	7.5	0.23	0.07
Acquisition, integration and IT related costs	11.4	1.8	0.11	0.02
Special tax items	—	—	(0.21)	0.01
As Adjusted	\$156.3	\$145.6	\$1.44	\$1.32
GAAP operating margin	8.5%	11.8%		
Adjusted operating margin	10.9%	12.5%		

Brunswick Corporation – Earnings Release

GAAP to Non-GAAP Reconciliations - FY

(in millions, except per share data)	Operating Earnings		Diluted Earnings per Share	
	FY 2021	FY 2020	FY 2021	FY 2020
GAAP	\$812.9	\$539.3	\$7.59	\$4.70
Restructuring, exit and impairment charges	0.8	4.1	0.01	0.04
Purchase accounting amortization	45.7	30.1	0.46	0.29
Sport Yacht & Yachts	3.8	—	0.04	—
Acquisition, Integration and IT related costs	24.3	5.4	0.27	0.05
Palm Coast reclassified from held-for-sale	0.8	—	0.01	—
Gain on sale of assets	(1.5)	—	(0.01)	—
Special tax items	—	—	(0.13)	—
Loss on early extinguishment of debt	—	—	0.04	—
Pension settlement benefit	—	—	—	(0.01)
As Adjusted	\$886.8	\$578.9	\$8.28	\$5.07

GAAP operating margin	13.9%	12.4%
-----------------------	-------	-------

Adjusted operating margin	15.2%	13.3%
----------------------------------	--------------	--------------

Brunswick Corporation – Earnings Release

Q4 Net Sales increased by \$269.9 million, or 23.2 percent

NET SALES (in millions)

Segments	Q4 2021	Q4 2020	% Change
Propulsion	\$570.5	\$507.9	12.3%
Parts & Accessories	505.6	360.8	40.1%
Boat	433.0	380.8	13.7%
Segment Eliminations	(78.1)	(88.4)	
Total	\$1,431.0	\$1,161.1	23.2%

Q4 SALES GROWTH

Region	Q4 2021 % of Sales	% Change	Constant Currency % Change
United States	68%	21%	21%
Europe	13%	39%	42%
Asia-Pacific	8%	13%	12%
Canada	7%	43%	39%
Rest-of-World	4%	18%	19%
Total International	32%	29%	29%
Consolidated		23%	23%

Brunswick Corporation – Earnings Release

FY Net Sales increased by \$1,498.7 million, or 34.5 percent

NET SALES

(in millions)

Segments	FY 2021	FY 2020	% Change
Propulsion	\$2,504.7	\$1,878.4	33.3%
Parts & Accessories	2,008.1	1,508.8	33.1%
Boat	1,703.1	1,250.3	36.2%
Segment Eliminations	(369.7)	(290.0)	
Total	\$5,846.2	\$4,347.5	34.5%

FY SALES GROWTH

Region	FY 2021 % of Sales	% Change	Constant Currency % Change
United States	68%	32%	32%
Europe	14%	45%	38%
Asia-Pacific	7%	14%	8%
Canada	7%	67%	60%
Rest-of-World	4%	40%	43%
Total International	32%	40%	34%
Consolidated		34%	33%

Brunswick Corporation – Earnings Release

Q4 2021 vs. Q4 2020 Sales Growth Drivers

	Propulsion	Parts & Accessories	Boat	Brunswick
US - Organic	14%	0%	10%	11%
International - Organic	10%	11%	24%	14%
Total Organic	12%	4%	13%	12%
Acquisitions	-	36%	1%	11%
Currency	(0%)	(0%)	0%	(0%)
2021 Net Sales - GAAP	12%	40%	14%	23%

Brunswick Corporation – Earnings Release

FY 2021 vs. FY 2020 Sales Growth Drivers

	Propulsion	Parts & Accessories	Boat	Brunswick
US - Organic	36%	19%	31%	29%
International - Organic	23%	30%	46%	30%
Total Organic	31%	22%	35%	30%
Acquisitions	-	9%	0%	3%
Currency	2%	2%	1%	1%
2021 Net Sales - GAAP	33%	33%	36%	34%

Brunswick Corporation – Earnings Release

Tax Provision

	Q4 2021	Q4 2020
Effective Tax Rate - GAAP	(0.4%)	19.4%
Effective Tax Rate - As Adjusted ¹	17.3%	19.0%

	FY 2021	FY 2020
Effective Tax Rate - GAAP	19.2%	20.7%
Effective Tax Rate - As Adjusted ¹	20.7%	20.9%

¹Tax provision, as adjusted, excludes \$(16.5) million and \$0.9 million of net (benefits) provisions for special tax items for Q4 2021 and Q4 2020 periods, respectively, and \$(9.7) million and \$0.3 million of net (benefits) provisions for special tax items for YTD 2021 and YTD 2020 periods, respectively.

- ✓ **Estimated 2022 effective book tax rate, as adjusted, is expected to be approximately 22 percent based on tax guidance issued to date**
- ✓ **Cash tax rate expected to be high-teens percent**

Brunswick Corporation – Earnings Release

Free Cash Flow – Full Year

(in millions)	FY 2021	FY 2020
Net cash provided by operating activities from continuing operations	\$586.2	\$800.0
Net cash (used for) provided by:		
Capital expenditures	(267.1)	(182.4)
Proceeds from sale of property, plant, equipment	7.2	2.9
Effect of exchange rate changes	(5.5)	8.8
Free Cash Flow	\$320.8	\$629.3

