

**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](mailto:brent.dahl@brunswick.com)

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Good morning and thank you for joining us. With me on the call this morning are Dave Foulkes, Brunswick's CEO and Ryan Gwillim, CFO. Before we begin with our prepared remarks, I would like to remind everyone that during this call our comments will include certain forward-looking statements about future results. Please keep in mind that our actual results could differ materially from these expectations. For details on the factors to consider, please refer to our recent SEC filings and today's press release. All of these documents are available on our website at [Brunswick.com](http://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](http://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.

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During our presentation, we will be referring to certain non-GAAP financial information. Reconciliations of GAAP to non-GAAP financial measures are provided in the appendix to this presentation and the reconciliation sections of the unaudited consolidated financial statements accompanying today's results. I will now turn the call over to Dave.



Thanks Brent, and good morning everyone.

## Brunswick Corporation – 2021 in Review

Outstanding Performance Across the Company



### Record full year results:

- Adjusted<sup>1</sup> EPS of \$8.28 (up 63%)
- Adjusted<sup>1</sup> 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**

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

Our businesses executed extremely well against our operating and strategic priorities in 2021, demonstrating the strength and resilience of our marine-focused portfolio. We delivered record sales and earnings, and, more importantly, set the foundation for growth across all our businesses in 2022 and for years to come.

Our outstanding operational performance in a challenging environment continues to prove the strength and durability of our portfolio and earnings profile, with robust capital generation enabling accelerated investments in our core businesses, including propulsion, parts and accessories and Freedom Boat Club, as well as critical ACES, digital and other technology programs, while also delivering strong shareholder returns.

As you can see by our guidance, we anticipate delivering another record year in 2022, with net sales approaching \$7 billion and adjusted EPS in the range of \$10 a share.



## 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

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Source: Brunswick Ripl Research Second Boating Season, October 2021

Before discussing our segment results, I wanted to share with you some new consumer insights gained through polling of Brunswick’s Ripl online boater community, which includes more than 4,000 new and seasoned boaters.

The intention of this survey was to update our understanding of the feelings and likely behaviors of newer boaters both in terms of their level of satisfaction with their current boating experience, and the anticipated longevity of their boating participation after the 2021 boating season.

Of boat buyers in their second boating season, 90 percent of those surveyed rated their boating season as a 4 or 5 star experience out of 5 stars, which obviously means that the vast majority of boaters are very happy with their current boating experience.

Equally as important, 93 percent of new boat buyers in 2021 expect to continue to own a boat 5 years from now, which speaks to the “stickiness” of new boaters and their excitement at the prospect of making boating a permanent part of their lifestyle.

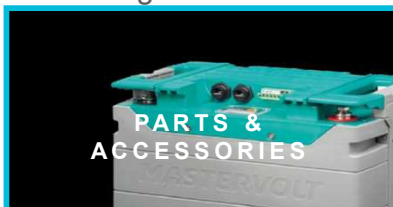
## Brunswick Corporation – Earnings Release

Each Segment Contributed to Outstanding 2021 Performance



- 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%**



- 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%**



- 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%**

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I'll now provide some highlights on the 2021, full-year performance of our segments.

Our propulsion business delivered another outstanding year, growing its top-line by 33 percent fueled by achieving 108% of its original production plan for the year. Mercury gained 160 basis points of U.S. retail market share in 2021, with more than 500 basis points of share gains in each horsepower category over 200hp. We anticipate our previously announced significant additional investment in capacity for higher horsepower outboards will enable increased production for international, commercial, repower and new OEM customers, with full effect in the fourth quarter of 2022. Mercury also delivered V12 600hp Verado engines to 47 different OEM customers in 2021, with more to come in 2022.

Parts and Accessories also grew top-line by 33 percent in 2021, with aftermarket channels across all businesses experiencing strong demand from increased boat usage and service needs. Strong demand from boat builders also elevated sales to OEM customers and rapidly grew our ASG Connect systems integration business, which more than doubled in 2021, adding more than 30 new customers. Additionally, our Advanced Systems Group enjoyed the first full quarter with Navico, RELiON Battery, and SemahTronix in its portfolio, with each contributing to the strong results and Navico outpacing expectations.

Finally, our boat business delivered a 36 percent increase in revenues in a very challenging supply chain environment, which still saw 95 percent production attainment versus the original production plan for the year. Pipeline inventories remain at historically low levels with just over 15 weeks on hand at the end of the year, as elevated levels of retail-sold product and continued strong demand constrain our ability to build field inventory. Over the past twelve months, Freedom added 75 new locations and over 10,000 memberships network-wide, and now operates a fleet of more than 4,000 boats, with an increasing percentage of Brunswick boats and engines. Freedom was also busy on the M&A front in 2021, executing the acquisition of 5 franchise operations and their territories in the U.S. as well as the Fanautic Boat Club in Spain, one of Europe's largest boat clubs.

## Brunswick Corporation – Earnings Release

Full Year Revenue Growth Rates and Mix By Region<sup>1</sup>



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<sup>1</sup>All figures shown on a constant currency basis, excluding acquisitions.

- ✓ 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

Next, I would like to review the sales performance of our business by region on a constant currency basis, excluding acquisitions.

As expected, all regions posted significant sales growth in the year versus 2020, with Canada and Europe delivering strong sales growth in every business unit. Sales in Asia-Pacific, grew slightly after achieving 40% sales growth in 2020, while Canada rebounded strongly after experiencing elongated shutdowns in 2020 due to the initial stages of the pandemic. Overall, international sales were up 30 percent versus the prior year and domestic sales grew 29 percent.



## 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 <sup>1</sup>	(7)%	8%	14%	(4)%
Total Industry (SSI) <sup>2</sup>	(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

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#### ✓ 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

This table provides more color on the recent performance of the US marine retail market, comparing 2021 to 2020 and 2019.

As we discussed during our third quarter earnings call, the industry experienced more pronounced supply chain disruptions than anticipated as 2021 progressed, which, together with stronger fourth quarter retail sales than anticipated, has led to a more significant inventory-constrained retail environment. The result is a reported 7 percent decline in main power boat retail unit sales for full year 2021, but still an 8 percent increase over 2019.

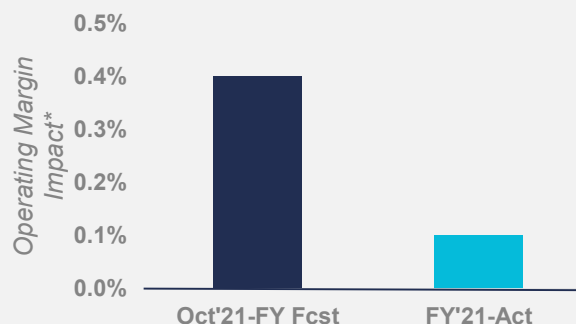
Brunswick's 2021 retail performance was ahead of the overall market, with market share gains in aluminum freshwater and saltwater fishing products.

U.S. outboard engine unit registrations were down 7 percent in 2021 when compared with 2020, with Mercury significantly outperforming the industry. In higher horsepower categories 200hp and above, which represents roughly 30 percent of the market, Mercury experienced 17 percent retail unit growth, while the remainder of the industry saw declines. Additionally, when comparing outboard engine unit registration growth rates from 2019 to 2021, Mercury's unit growth rate is twice as high as the rest of the industry, resulting in the significant market share gains we alluded to earlier in the call.

It is important to note that retail declines are being driven by product availability and are not a result of declining consumer demand. U.S. lead generation, dealer sentiment and other leading indicators all remain very positive. For example, all of our 2022 model year and more than 90% of our 2022 calendar year production slots are already sold out, and we continue to see a significant percentage of boats leaving our manufacturing facilities already retail sold. All these factors give us high confidence in the continuing retail strength as we enter 2022.

## 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

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\* Operating Margin impact from pricing actions, net of inflation defined as pricing increases, less inflation associated with direct materials, labor and freight (excludes impact of tariffs)

This slide provides some perspective on the impact of inflation on our businesses, together with our ability to take price increases to mitigate the net impact.

As we look back on 2021, our pricing actions taken throughout the year slightly exceeded the overall material, labor and freight inflation faced by our businesses. However, inflation increases in the second-half of the year accelerated, and our ability to cover the increasing costs was challenging. As a result, each of our business units have implemented certain price increases in the first quarter of 2022 ahead of usual mid-year pricing actions that will be implemented concurrent with our model year changeover and historical price increase timing.

The net impact of these actions means that we anticipate price to cover the increased input costs from inflationary pressures for the first quarter as well as the full year. However, we will continue to monitor the inflationary environment and adjust pricing as necessary to ensure our operating margins are not negatively impacted as the year progresses, while still keeping a keen eye on the overall product price to the end-use consumer so as to not price out the new boaters that we have worked so hard to gain.

Lastly, we have strong and necessary spending planned on many growth initiatives related to capacity, ACES, sales and marketing and Freedom Boat Club, and we plan to execute against those plans. However, we remain keenly focused on not adding unnecessary costs into the system, and will meter spending, where appropriate, throughout the year to ensure continued margin growth.

## Brunswick Corporation – Earnings Release

### Capital Strategy Update



**\$368M**

Cash and  
Marketable  
Securities

**\$321M**

Free Cash Flow<sup>1</sup>



**\$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**

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<sup>1</sup>Includes ~\$40 million impact related to Navico acquisition for working capital and acquisition related costs

We successfully executed our capital strategy in 2021, with strong cash flow generation allowing us to meet or exceed our capital objectives. We ended the year with \$368 million of cash and generated \$321 million of free cash flow.

We deployed \$267 million for capital expenditures on exciting new products and capacity projects across our businesses, which will form the bedrock of our future revenue and earnings growth. We also completed 9 acquisitions totaling \$1.2 billion during 2021 that will further grow the recurring revenue base in our parts and accessories, and Freedom shared-access businesses. In addition, we completed approximately \$120 million of share repurchases and increased our dividend for the 9<sup>th</sup> consecutive year.

The retirement of \$128 million of debt, kept our leverage at 1.8x on a gross basis even after financing the acquisition of Navico. Our investment grade credit remains strong, with our year-end cash balances, cash flow generation capabilities and total liquidity affording continued flexibility.

## FINANCIAL OVERVIEW

Ryan Gwillim – CFO

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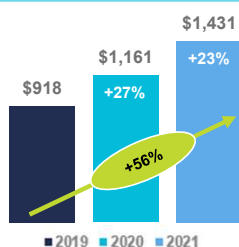
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I will now turn the call over to Ryan for additional comments on our financial performance.

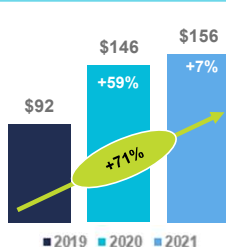
## Brunswick Corporation – Earnings Release

Overview of Fourth Quarter 2021 Adjusted Results<sup>1</sup>

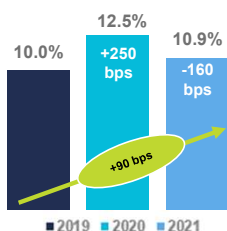
### NET SALES (\$m)



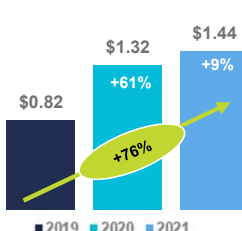
### OPERATING EARNINGS<sup>1</sup> (\$m)



### OPERATING MARGIN<sup>1</sup> %



### DILUTED EPS<sup>1</sup>



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

✓ Q4 2021 was the sixth consecutive quarter with record EPS

Thanks Dave, and good morning everyone.

Brunswick delivered yet another fantastic quarter as we closed out a record 2021. When compared to prior year, fourth quarter net sales were up 23 percent, with adjusted operating margins of 10.9 percent. Operating earnings on an as adjusted basis increased by 7 percent and adjusted EPS of \$1.44 was our highest fourth quarter EPS on record.

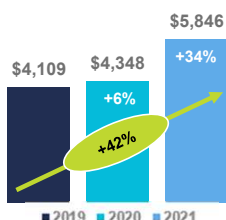
Sales and earnings in each segment benefited from increased volume due to continued strong global demand for marine products, market share gains, and higher pricing, with earnings also impacted by increased input costs and higher spending on growth initiatives.



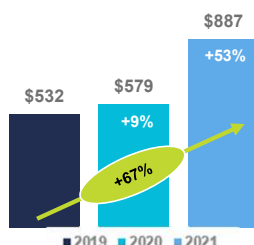
## Brunswick Corporation – Earnings Release

Overview of Full-Year 2021 Adjusted Results<sup>1</sup>

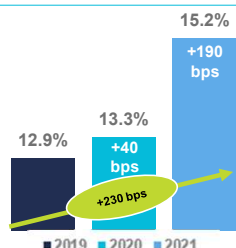
### NET SALES (\$m)



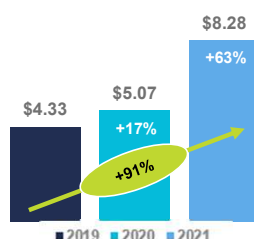
### OPERATING EARNINGS<sup>1</sup> (\$m)



### OPERATING MARGIN<sup>1</sup> %



### DILUTED EPS<sup>1</sup>



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

### ✓ Operating Leverage:

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




Our outstanding full-year results speak for themselves, with 2021 net sales up 34 percent when compared with 2020, and adjusted operating margins of 15.2 percent, a 190 basis point improvement from 2020. This resulted in adjusted EPS for the year of \$8.28 and a very robust operating leverage of 21 percent.

We generated \$321 million of free cash flow in the year, which is a very strong result considering the incremental working capital needed to satisfy increased inventory needs as we elevate production levels, the \$85 million increase in capital spending when compared to the prior year period, and the \$40 million of cash used for acquisition costs and planned operating activities of Navico during our first quarter of ownership.

Despite these elevated levels of investment and higher working capital needs, we have delivered a free cash flow conversion of 98% since the start of 2020.

## 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%
	<b>Total</b>	<b>\$570.5</b>	<b>12%</b>	<b>49%</b>

#### 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**

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Turning to our segments, our propulsion business delivered yet another quarter of strong top-line and earnings growth.

Revenue increased 12 percent versus the fourth quarter of 2020 and was up 49 percent versus Q4 2019. Strong demand for all product categories, together with market share gains, drove higher sales which continue to be enabled by increased production levels.

Operating margins were lower by 30 basis points in the fourth quarter versus 2020, but were up 250 basis points versus Q4 2019, as pricing, favorable absorption and benefits from more favorable customer mix were more than offset by higher manufacturing costs, primarily caused by material inflation.

## Brunswick Corporation – Earnings Release

### Parts & Accessories Segment – Q4 Performance<sup>1</sup>

	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
	<b>Total</b>	<b>\$505.6</b>	<b>40%</b>	<b>78%</b>

#### 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**

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





Our parts and accessories businesses leveraged favorable late-season weather conditions in many areas, which drove continued robust aftermarket demand, and enabled top-line and earnings growth in the quarter. In addition, as Dave mentioned earlier, this segment benefitted from Advanced Systems Group's acquisition activity, with Navico in particular driving strong results in the quarter.

Revenues increased 40 percent and operating earnings increased 9 percent. Excluding the impact of acquisitions and on a constant currency basis, organic P&A revenues grew at 4 percent versus the fourth quarter of 2020 and 31 percent versus the fourth quarter of 2019.

Adjusted operating margins of 12.2 percent were down 340 basis points when compared with the prior year quarter and, as expected, were affected by acquisitions and increased input costs. Full-year operating margin growth, excluding the impact of acquisitions, was in-line with our previous guidance, with our third-party distribution business delivering a record 10 percent operating margin for the year.

## Brunswick Corporation – Earnings Release

### Boat Segment – Q4 Performance<sup>1</sup>

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%
<b>Total</b>	<b>\$433.0<sup>2</sup></b>	<b>14%</b>	<b>37%</b>

#### 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**

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

<sup>2</sup> Includes Boat eliminations of \$2.3 million.

Our boat segment delivered strong top-line growth and earnings stability despite continued supply chain disruption, cost inflation, and labor constraints at times during the quarter.

Sales were up 14 percent and adjusted operating margins were down 130 basis points when compared with the fourth quarter of 2020. When compared with the fourth quarter of 2019, sales were up 37 percent and adjusted operating margins were up 60 basis points. For the year, the boat business delivered adjusted operating margins of 9.1%, a 310 basis point increase over 2020, with 7 of our brands exceeding 10% operating margins for the full year.

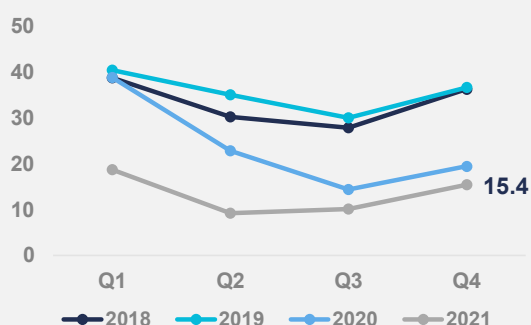
Sales increases in the quarter were led by particular strength in aluminum freshwater, including our pontoon businesses. Increased sales volume and pricing, together with lower retail discount levels, were offset by material inflation, higher costs due to manufacturing inefficiencies, and unfavorable changes in sales mix, resulting in slightly lower segment operating earnings for the quarter.

Freedom Boat Club had one of its busiest quarters on record, continuing its acquisition activity and membership growth while attracting a younger and increasingly diverse customer base. Freedom Boat Club, which is included in Business Acceleration, contributed more than 3 percent of the boat segment's revenue, at a margin profile that continues to be accretive to the segment.

## Brunswick Corporation – Earnings Release

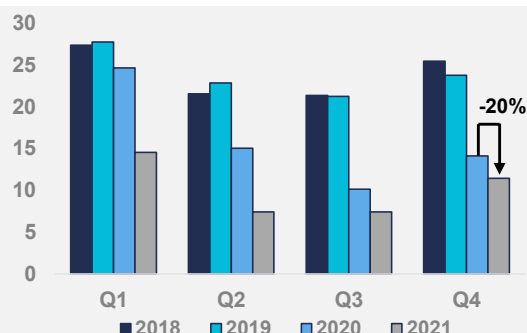
### Pipeline Metrics

#### 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

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Turning to pipelines, we produced 95% of our original boat production plan for 2021, a remarkable achievement given the current supply constrained environment. Supply chain challenges, including delays in receiving certain components, continues to result in the deferral of shipping certain nearly completed boats to subsequent quarters.

Despite the production headwinds, we still wholesale sold approximately 8,300 boats during the fourth quarter, which was greater than the number of units wholesale sold in the third quarter of 2021 or the fourth quarter of 2020. Despite slightly stronger retail sales in the quarter, we added approximately 4,000 units to dealer pipelines, resulting in just over 15 weeks of boats on hand, measured on a trailing twelve-month basis. However, units available for sale in dealer inventories remain at historically low levels, with 20 percent fewer units versus same time last year, and 52 percent fewer units than at the end of 2019.



## 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 <b>TO BE UP LOW-SINGLE DIGIT PERCENT</b> from 2021 levels	Revenue between <b>\$6.7B AND \$7.0B</b>  <b>↑ 17 %</b>	Operating margin growth between <b>20 AND 60 BPS</b>  Operating expenses as a % of sales to <b>INCREASE 50 TO 80 BPS</b>	EPS between <b>\$9.60 - \$10.25</b>  <b>↑ 20 %</b>	FCF in <b>EXCESS OF \$350 MILLION</b>	Q1 revenue <b>UP ~15% vs Q1 2021</b> , with low-to-mid single digit EPS growth

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

We believe that 2022 is going to be another outstanding year for Brunswick. Although we continue navigating certain headwinds, including the effects of COVID-19 and elevated supply chain, labor, and freight costs, we remain extremely focused on executing our Next Wave strategy and we are confident that we will continue to lead the marine industry in growth and innovation.

Assuming no major pandemic-related business continuity issues and given the clarity on our ability to drive growth in the upcoming year, we are providing the following guidance for 2022:

- U.S. Marine industry retail unit growth will remain supply constrained, but will be up low-single digit percent for the year versus 2021;
- We anticipate revenue to be between \$6.7 and \$7.0 billion;
- Adjusted operating margin growth of between 20 and 60 basis points, with operating margin expansion in each segment;
- Operating expenses as a percent of sales to be up 50 to 80 basis points, with elevated spending on ACES and other growth initiatives;
- We anticipate adjusted diluted EPS in the range of \$9.60 to \$10.25, with EPS growth anticipated in each quarter; and lastly,
- Free cash flow generation to be in excess of \$350 million, which is materially impacted by planned capital spending of more than \$375 million for the year.

We're also providing directional guidance regarding the first quarter, where we anticipate revenue growth of approximately 15 percent over the first quarter of 2021, with low-to-mid single digit EPS growth.

## Brunswick Corporation – Earnings Release

### 2022 Outlook – Segment Guidance

	 <b>Propulsion</b>	 <b>Parts &amp; Accessories</b>	 <b>Boat</b>
<b>NET SALES GROWTH</b>	<b>UP LOW-DOUBLE DIGIT PERCENT</b>	<b>UP HIGH-TWENTIES PERCENT</b>	<b>UP LOW-DOUBLE DIGIT PERCENT</b>
<b>OPERATING MARGIN TARGET*</b>	<b>FLAT TO UP 30 BPS</b>	<b>FLAT TO UP 30 BPS</b>	<b>10.0+ PERCENT</b>

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

Moving to our outlook by segment, we believe 2022 is setting up to be a fantastic year for all our businesses.

For our Propulsion segment, we anticipate net sales growth for the year to be in the low-double digit percent range, with operating margins slightly up versus 2021 driven by increased market share and new product introductions, partially offset by higher input costs, unfavorable sales mix, and increased spending on capacity, products, technology and other strategic priorities.

In our Parts & Accessories segment, we anticipate net sales growth in the high-twenties percent, or mid-to-high single digits on a comparable basis by excluding the impact of acquisitions completed in 2021. We expect margins to grow slightly as acquisition cost synergies are realized, and pricing actions to mitigate the impact of higher material costs are also implemented.

Finally, our Boat segment is expected to see top line growth of low-double digit percent, as this business continues to fulfill demand and refill pipelines in a very robust retail environment. We anticipate operating margins to exceed 10 percent as the Boat businesses focus on improving operational performance throughout the year, with disruptions associated with supply chain inefficiencies expected to improve in the latter half of the year. Additionally, we are anticipating margin accretion from the continued growth of Freedom Boat Club.

## Brunswick Corporation – Earnings Release

### 2022 Outlook – P&L and Cash Flow Assumptions

<b>Working Capital Usage</b>	<b>~\$140 – \$180 MILLION</b>	<b>Effective Book Tax Rate</b>	<b>APPROXIMATELY 22%</b>
<b>Depreciation &amp; Amortization<sup>1</sup></b>	<b>~\$160 – \$170 MILLION</b>	<b>Effective Cash Tax Rate</b>	<b>HIGH-TEENS PERCENT</b>
<b>Acquisition Amortization</b>	<b>~\$65 MILLION</b>	<b>Average Diluted Shares Outstanding</b>	<b>~77.0 – 77.5 MILLION</b>

<sup>1</sup> Excludes acquisition amortization

I will conclude with an update on certain items that will impact our P&L and cash flow for 2022.

We anticipate continuing to use working capital during the first half of the year as we build inventory ahead of the prime retail season and protect against supply chain disruptions. This trend should partially reverse in the second half of the year, resulting in a full-year working capital usage of between \$140 and \$180 million. Depreciation and amortization are expected to be slightly higher than 2021 reflecting the increased capital spend in recent years, and acquisition amortization is expected to be higher as well due to the M&A activity in 2021.

On taxes, and assuming no material changes to the federal tax legislation, we anticipate a federal effective tax rate of approximately 22 percent, with a slightly lower cash tax rate.



## Brunswick Corporation – Earnings Release

### 2022 Outlook – Capital Strategy and Other Assumptions

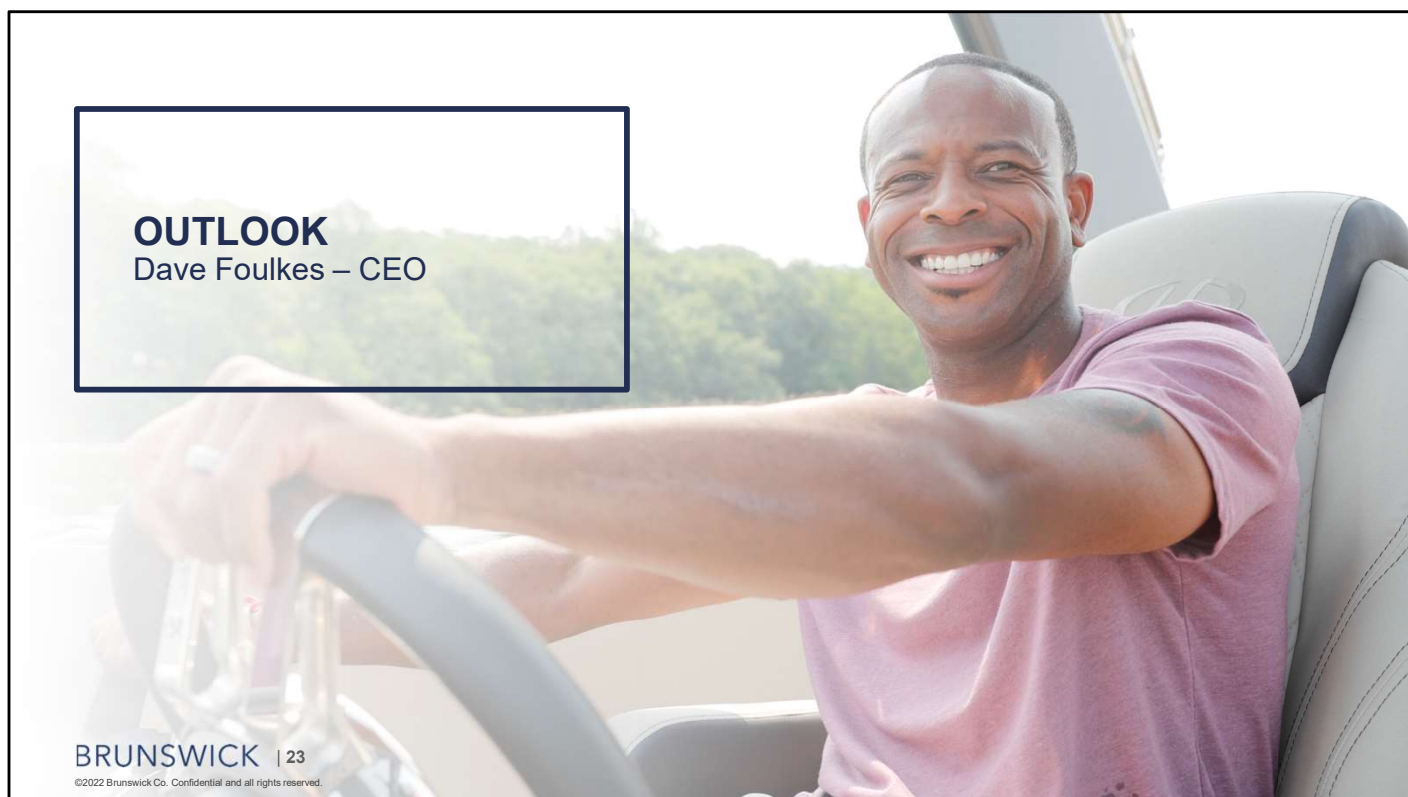
<b>Capital Expenditures</b>	<b>~\$375 – \$425 MILLION</b>	<b>Share Repurchases</b>	<b>~\$100 – \$150 MILLION</b>
<b>Debt Retirement</b>	<b>~\$100 MILLION</b>	<b>Quarterly Dividends</b>	<b>\$0.335 PER SHARE</b>
<b>Net Interest Expense</b>	<b>~\$70 MILLION</b>	<b>Tariff Earnings Impact (net)</b>	<b>~\$65 MILLION</b>
<b>Foreign Currency Earnings Headwind</b>	<b>~\$10 – \$15 MILLION</b>	<b>Combined Equity Earnings and Other Income</b>	<b>COMPARABLE TO 2021</b>

We expect to execute a balanced capital strategy in 2022, leveraging our strong cash position. We have planned increases in our capital expenditure budget for 2022 resulting in between \$375 and \$425 million of capex spend for the year, primarily to complete recently announced capacity expansion projects, as well as fund spending for new product investments and cost reduction and automation projects in all of our businesses.

We plan to spend between \$100 and \$150 million on share repurchases, but have the ability to spend up to \$200 million or even more should market conditions or our share price create opportunities to be more aggressive. I will note that given the market correction in January, we have already purchased almost \$30 million of shares this month.

We plan to retire approximately \$100 million of our long-term debt obligations, with our interest expense estimated to be approximately \$70 million for the year.

Lastly, and similar to 2021, we will continue to focus on M&A activity, primarily in our parts and accessories and business acceleration business units, including expanding Freedom Boat Club. Consistent with our past approach, our 2022 guidance does not assume the completion of any transactions, but we fully expect M&A to provide opportunities throughout the year.



I will now turn the call back over to Dave to continue our outlook comments.



## 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**

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Thanks Ryan. Very solid operational execution by our businesses in 2021 has allowed us to quickly transition our focus to the operating and strategic priorities we've laid out for 2022.

Our top priority for the propulsion segment continues to be satisfying outboard engine demand from new and existing OEM customers and expanding market share. We are continuing to invest heavily in new products and industry-leading propulsion solutions that we project will enable top-line and earnings growth far into the future, and 2022 and 2023 will again be big years for innovative new Mercury product introductions, that we will discuss in more detail at our upcoming investor day. Our accelerated incremental capacity projects remain on track for completion in the second half of 2022 and we believe this will allow us to gain additional customers who have already expressed their desire to be supplied by Mercury.

Our parts and accessories segment remains focused on optimizing its global operating model to leverage its global distribution and position of strength in the areas of advanced battery technology, digital systems, and connected products, in support of our ACES strategy. We are keenly focused on integration activities for Navico, RELiON and SemahTronix, and are continuing to focus our M&A lens on higher technology, systems, and parts and accessories businesses as we review additional opportunities to build out this increasingly large, high-margin, recurring revenue portion of our business.

The Boat segment will continue to focus on expanding operating margins, launching new products, executing its capacity expansion plans, increasing its efforts to become more vertically integrated to help mitigate future supply chain issues, and refilling pipelines in the very robust retail environment. Finally, Freedom will continue to expand rapidly through organic means and M&A, with its membership now approaching 50,000 members worldwide, and with an increasing share of Brunswick products in the Freedom fleet.

## 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**

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Before we close out our comments this morning, I wanted to leave you with a few more updates.

We began the new year by participating virtually in CES 2022 to showcase our Next Wave strategy, including our award-winning products and progress with our ACES strategy, and we were delighted that Mercury's innovative new V12 outboard received a CES Innovation Award.

Last week we announced the launch of a new Joystick Piloting system for pontoon boats powered by single Mercury outboards. The new system provides the confidence of precise 360-degree control for docking and other close-quarters maneuvers. This innovative new product supports Mercury's strategy of finding ways to cascade advanced technology introduced initially on more premium products, to bring intuitive boating experiences to all boaters.

In early January, we announced that Brunswick entered into a virtual power purchase agreement with Vesper Energy, which will offset a majority of the projected electrical power needs of our global operations through clean solar energy. This multi-year agreement will deliver an estimated 57MW of renewable energy to the North American power grid and is targeted to be fully operational by the end of 2023.

In December, we announced that Mercury Marine will open a purpose-built distribution center to meet record demand for P&A products. The new 512,000 square foot facility will be located near Indianapolis, Indiana, a strategic location that will improve delivery and service to Mercury's global customers while adding much needed capacity for scale and reduced logistics costs. Mercury's current distribution facility in Fond du Lac, Wisconsin, will be repurposed to support the engine manufacturing capacity expansion plans we discussed earlier, and Mercury Marine's Fond du Lac footprint will soon total over 3 million square feet.

We also held a groundbreaking ceremony in early December on a large site expansion to increase boat manufacturing capacity at our Reynosa, Mexico facility, which manufactures Bayliner, Heyday, Sea Ray and Lund fiberglass boats. This project will increase capacity by approximately 60 percent and create an additional 260 jobs. Boats manufactured at the Reynosa facility are in the core categories needed for the rapidly expanding Freedom Boat Club fleet. And in mid-December we announced the acquisition of the Freedom Boat Club of Rhode Island franchise operation and territory to complement and create operating synergies with other Freedom acquisitions in the Northeast earlier in 2021.

## Brunswick Corporation – Earnings Release

Recognized for Excellence in 2021



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2021 was a year in which Brunswick received a record number of awards for our products, services and culture. These included multiple awards as one of the best places to work in the states in which we operate, and, on a national level, as a best place to work for women, for veterans and for diversity – in total, we received 6 major national awards for our commitment and actions on ESG and DEI.

As I noted earlier, we won a second consecutive Consumer Electronics Show Innovation Award and many additional innovation awards from around the world. We also won many awards for our designs, our new products, our safety and, of course, our great leaders and teams. In fact, in 2021, we averaged more than one major award per week and we are on track to meet or exceed that in 2022 with 15 nominations for Innovation awards at early season boat shows.

As always, I want to offer heartfelt thanks to our global employee population for their dedication, effort, and sacrifices during what is still a challenging time for many families and communities. Through their efforts, we remain very confident in our ability to successfully execute our strategic plan while also ensuring that we prioritize the health and welfare of our employees.

**BRUNSWICK'S VIRTUAL INVESTOR DAY 2022 | MARCH 7**

Before we take questions, I'd like to remind everyone that we are hosting our 2022 Investor Day virtually on Monday, March 7th. The pre-recorded format will be similar to our 2021 Investor Day, and I look forward to reflecting on the many exciting new products we will launch at the upcoming Miami Boat show in February, which will demonstrate the power of our technology, and our business and acquisition synergies, and sharing an overall update on Brunswick's Next Wave strategy, including our exciting, longer term growth projections, and our vision to deliver annual revenues of \$10 billion by 2025.

Thank you and we will now open the line for questions.

# 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
<b>As Adjusted</b>	<b>\$156.3</b>	<b>\$145.6</b>	<b>\$1.44</b>	<b>\$1.32</b>
GAAP operating margin	8.5%	11.8%		
<b>Adjusted operating margin</b>	<b>10.9%</b>	<b>12.5%</b>		

## 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)
<b>As Adjusted</b>	<b>\$886.8</b>	<b>\$578.9</b>	<b>\$8.28</b>	<b>\$5.07</b>
GAAP operating margin	13.9%	12.4%		
<b>Adjusted operating margin</b>	<b>15.2%</b>	<b>13.3%</b>		

## 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)	
<b>Total</b>	<b>\$1,431.0</b>	<b>\$1,161.1</b>	<b>23.2%</b>

### 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%
<b>Consolidated</b>		<b>23%</b>	<b>23%</b>

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## 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)	
<b>Total</b>	<b>\$5,846.2</b>	<b>\$4,347.5</b>	<b>34.5%</b>

### 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%
<b>Consolidated</b>		<b>34%</b>	<b>33%</b>

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## 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%)
<b>2021 Net Sales - GAAP</b>	<b>12%</b>	<b>40%</b>	<b>14%</b>	<b>23%</b>



## 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%
<b>2021 Net Sales - GAAP</b>	<b>33%</b>	<b>33%</b>	<b>36%</b>	<b>34%</b>

## Brunswick Corporation – Earnings Release

### Tax Provision

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

	FY 2021	FY 2020
Effective Tax Rate - GAAP	19.2%	20.7%
Effective Tax Rate - As Adjusted <sup>1</sup>	20.7%	20.9%

✓ 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

<sup>1</sup>Tax 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.

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## 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
<b>Free Cash Flow</b>	<b>\$320.8</b>	<b>\$629.3</b>

