BRUNSWICK™

NEXT NEVER RESTS™

Q2 2024 Earnings

Conference Call

JULY 25, 2024

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 rising interest rates, and the amount of disposable income consumers have available for discretionary spending; changes in currency exchange rates; fiscal and monetary policy changes; adverse capital market conditions; competitive pricing pressures; higher energy and fuel costs; managing our manufacturing footprint and operations; loss of key customers; international business risks, geopolitical tensions or conflicts, sanctions, embargoes, or other regulations; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; adverse weather conditions, climate change events and other catastrophic event 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; absorbing fixed costs in production; public health emergencies or pandemics, such as the coronavirus (COVID-19) pandemic; risks associated with joint ventures that do not operate solely for our benefit; our ability to successfully implement our strategic plan and growth initiatives; attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes; our ability to integrate acquisitions and the risk for associated disruption to our business; our ability to identify, complete, and integrate targeted acquisitions; the risk that restructuring or strategic divestitures will not provide business benefits; maintaining effective distribution; dealers and customers being able to access adequate financing; inventory reductions by dealers, retailers, or independent boat builders; requirements for us to repurchase inventory; risks related to the Freedom Boat Club franchise business model; outages, breaches, or other cybersecurity events regarding our technology systems, which have affected and could further 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 trade policy and tariffs; an impairment to the value of goodwill and other assets; product liability, warranty, and other claims risks; legal, environmental, and other regulatory compliance, including increased costs, fines, and reputational risks; changes in income tax legislation or enforcement; managing our share repurchases; and risks associated with certain divisive shareholder activist actions.

Additional risk factors are included in the Company's Annual Report on Form 10-K for 2023 and in 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.

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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 filed with the Securities and Exchange Commission on July 25, 2024, 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, 2024 net sales growth is also shown using 2023 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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01

Business Overview – Dave Foulkes, CEO

Second Quarter Resolute Performance in Challenging Environment

Q2 2024

$1.4B
Net Sales
(-15.2% vs. 2023)

$1.80
Adjusted[1] EPS
(-23.4% vs. 2023)

$169M
Q2 Free Cash Flow[1]
(~140% Q2 FCF Conversion)

50%+
of Q2 Adjusted Operating Earnings from Recurring Sources[2]

$170M
YTD Share Repurchases

18.6k
Q2 Global Pipeline Units

[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.
[2]REPRESENTS ADJUSTED OPERATING EARNINGS FROM ENGINE P&A, AFTERMARKET, AND FREEDOM BOAT CLUB BUSINESSES AND CHANNELS THAT ARE LESS IMPACTED BY ECONOMIC CYCLES

Segments continue to show resiliency and adapt to market dynamics

Propulsion

- OEM customers maintaining lower production rates and adding downtime to adjust to slower in-season retail
- Despite OEM production dynamics, YTD U.S. outboard retail market share holding at around 48%, up slightly from 2023

Engine Parts & Accessories

- Q2 2024 Engine P&A sales up 2%, with broad-based gains across U.S. and international regions
- Q2 2024 adjusted operating margin improved 220 bps vs. prior year with margin expansion in both the Products and Distribution businesses
- Brownsburg transition completed and delivering operational benefits

Navico Group

- OEMs continuing to moderate orders due to lower production rates
- Strong new product momentum, including for recently launched Lowrance and Simrad Recon™ and Lowrance Eagle Eye™ products
- Structural cost reductions yielding continued operating expense benefit

Boat[1]

- Retail trends weaker in later part of quarter with June U.S. SSI main powerboat retail down 20% vs. 2023
- Boat Group managing pipeline with Q2 U.S. inventory ending at 33 WOH
- Freedom Boat Club achieving steady YTD membership growth and recording >200k trips in the quarter

[1]BOAT SEGMENT INCLUDES BUSINESS ACCELERATION

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External, Customer and Consumer Conditions

External Landscape

- High interest rates placing increasing pressure on consumer budgets and discretionary spending
- Despite progress on disinflation and indications of emerging labor market weakness, earliest Fed rate cut now estimated for September

Dealer Sentiment

- Dealers exhibiting caution with continued conservative ordering even of new model year products
- Dealer profit margins under pressure from higher discounting levels and carrying costs but no signs of abnormal distress

OEM Environment

- Marine OEMs continue to reduce production in response to softer dealer orders and consumer demand in main selling season
- OEMs providing significantly elevated levels of marketing and promotional support to channels

Consumer Health

- Boating participation remains strong, increasing sequentially through the quarter and above 2023 levels
- Delayed interest rate cuts driving continued buyer hesitancy
- Dealer foot traffic steady, ending slightly above prior year levels

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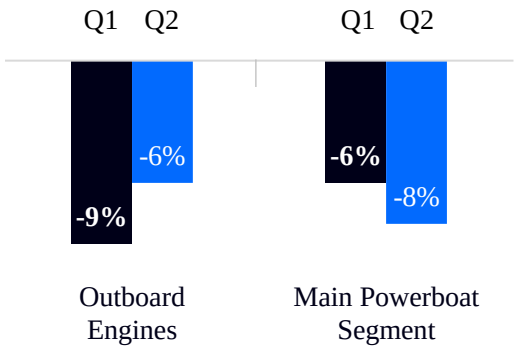
U.S. Industry Retail and Pipeline Trends

Ending Q2 2024

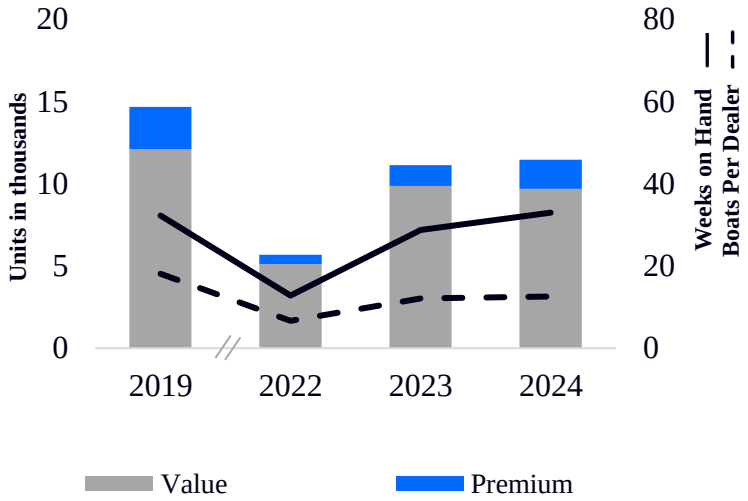
- Brunswick U.S. boat pipeline ended the quarter at 33.0 weeks on hand and ~11.5k units
- Brunswick U.S. outboard engines retail share continues to grow, now at 48%
- June preliminary U.S. main powerboat industry retail weaker than anticipated at down 20%

2024 U.S. Industry Retail

Change vs. '23



Q2 U.S. Brunswick Boat Pipeline Metrics



SOURCE: STATISTICAL SURVEYS, INC.: PRELIMINARY DATA IS SHOWN ON A COMPARATIVE BASIS USING STATES REPORTING TO DATE FOR 2024: JAN 94%, FEB 89% AND MAR 70% OF THE U.S. BOAT MARKET, COAST GUARD DATA THROUGH 03/31/24.

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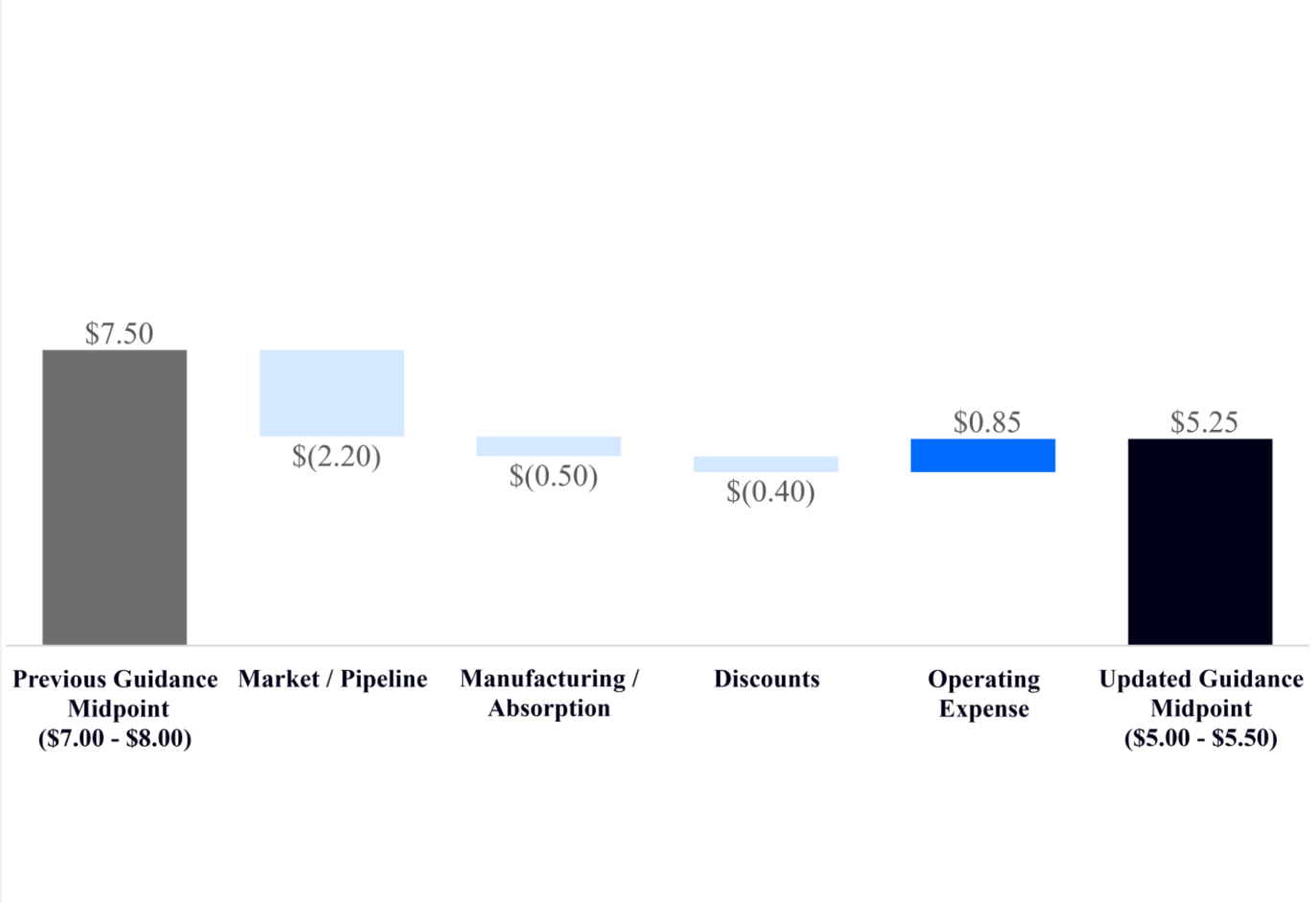
Full-Year EPS Guidance Bridge

- Full year Adjusted EPS guidance reflects the impact of market/channel dynamics, partially offset by diligent cost containment



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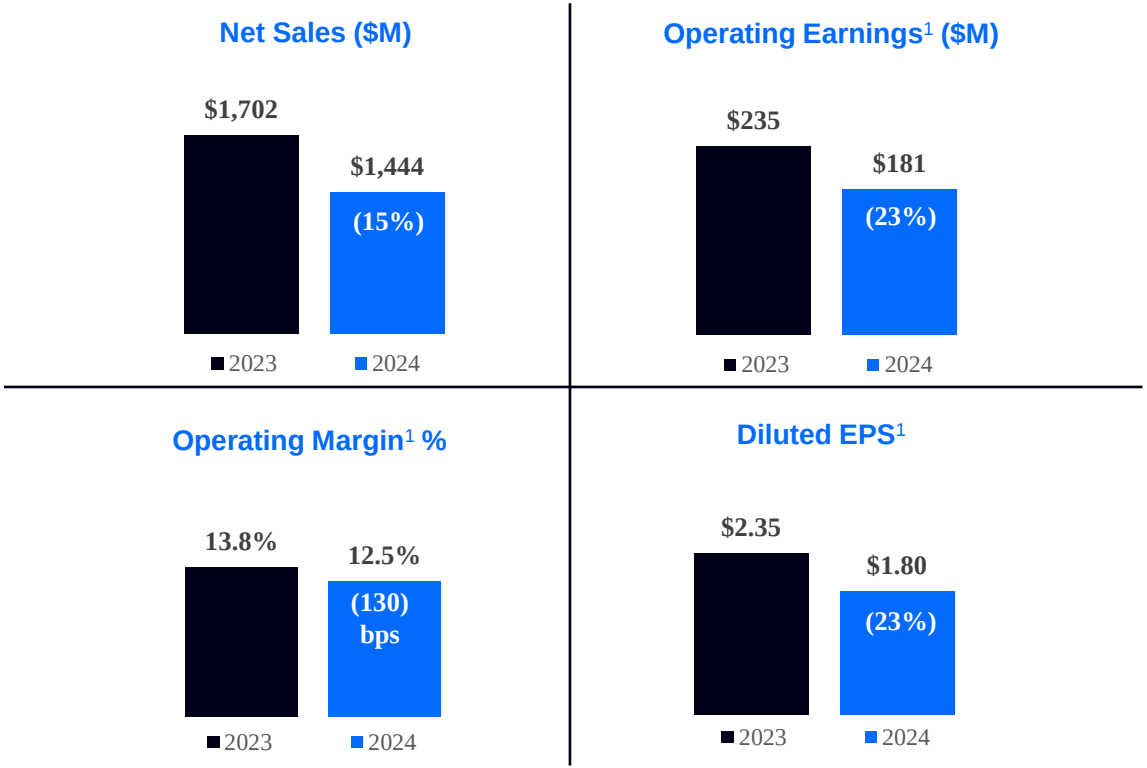
02

Financial Overview – Ryan Gwillim, CFO

Overview of Second Quarter 2024 Adjusted Results



- Brunswick delivered resilient Q2 results despite a much softer U.S. retail marine market than anticipated
- Recurring businesses contributed 50%+ to adjusted operating earnings
- Free Cash Flow Conversion of ~140%
- Adjusted operating expenses[1] $32M below prior year, with all segments contributing

[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

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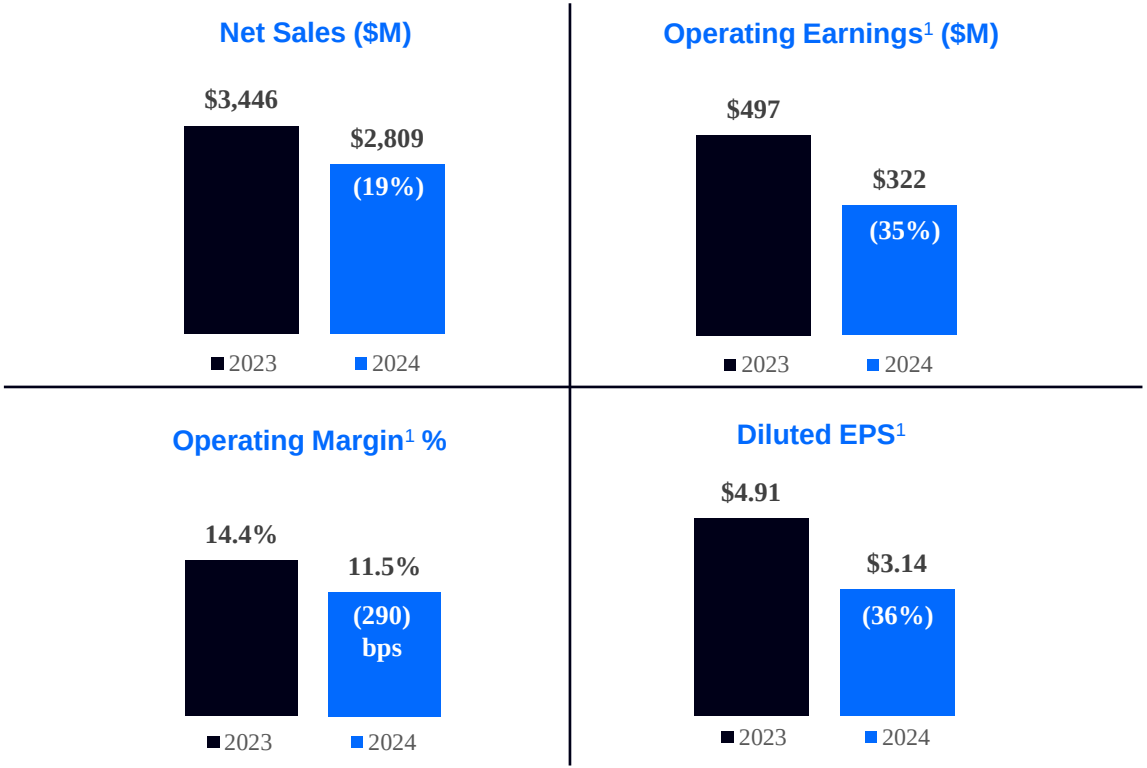
Overview of YTD 2024 Adjusted Results



- YTD results reflect steady performance in continued challenging conditions
- YTD gross margins remain resolute, consistent with YTD 2023 absent impact of discounting and absorption
- Adjusted operating expenses[1] $43M below prior year, with all segments contributing

[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

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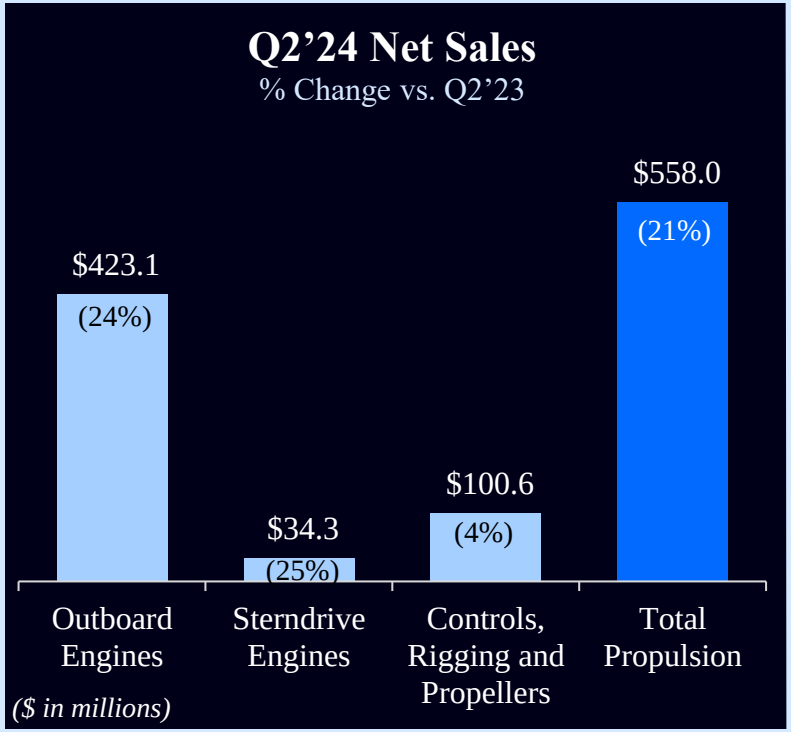
Propulsion Segment – Q2’24 Performance[1]

YTD market share gains continue despite planned lower wholesale engine shipments vs. Q2 2023



Adjusted Operating Margin of

15.5%

Down 80 bps vs. Q2’23

(GAAP Operating Margin of 15.3% down 50 bps vs. Q2’23)

Adjusted Operating Earnings of

$86.7M

Down 24% vs. Q2’23

(GAAP Operating Earnings of $85.6M down 23% vs. Q2’23)

[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

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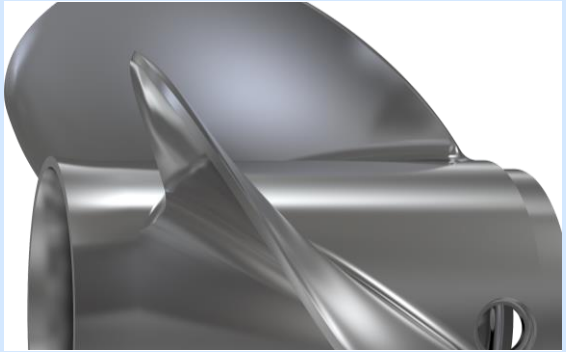
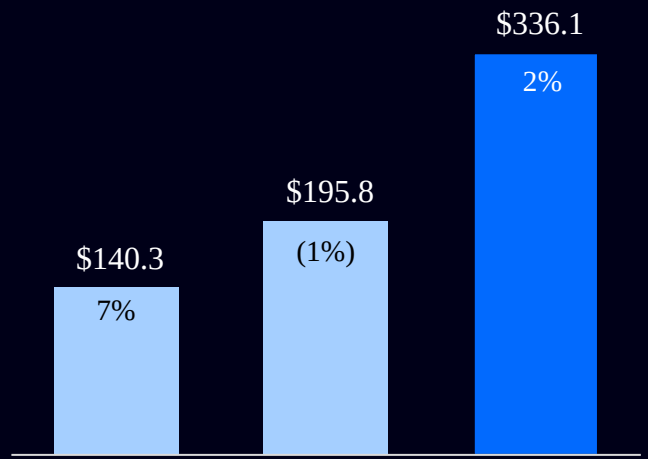
Engine P&A Segment – Q2'24 Performance[1]

Brownsburg distribution facility transition complete, resulting in stronger sales, margin and earnings vs. Q2 2023



Q2'24 Net Sales

% Change vs. Q2'23



($ in millions)

Adjusted Operating Margin of

22.6%

Up 220 bps vs. Q2'23

(GAAP Operating Margin of 22.5% up 230 bps vs. Q2'23)

Adjusted Operating Earnings of

$75.8M

Up 13% vs. Q2'23

(GAAP Operating Earnings of $75.6M Up 14% vs. Q2'23)

[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.

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Navico Group Segment – Q2'24 Performance[1]

Sequential sales and earnings stability led by aftermarket businesses, while Marine and RV OEM remain challenged

Q2'24 Navico Group Net Sales

$210.1M

Down 8% vs. Q2'23

Adjusted Operating Margin of

7.4%

Down 400 bps vs. Q2'23

(GAAP Operating Margin of -1.4% down 320 bps vs. Q2'23)

Adjusted Operating Earnings of

$15.6M

Down 40% vs. Q2'23

(GAAP Operating Earnings of -$3.0M down NM[2] vs. Q2'23)

[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.
[2]NM = NOT MEANINGFUL

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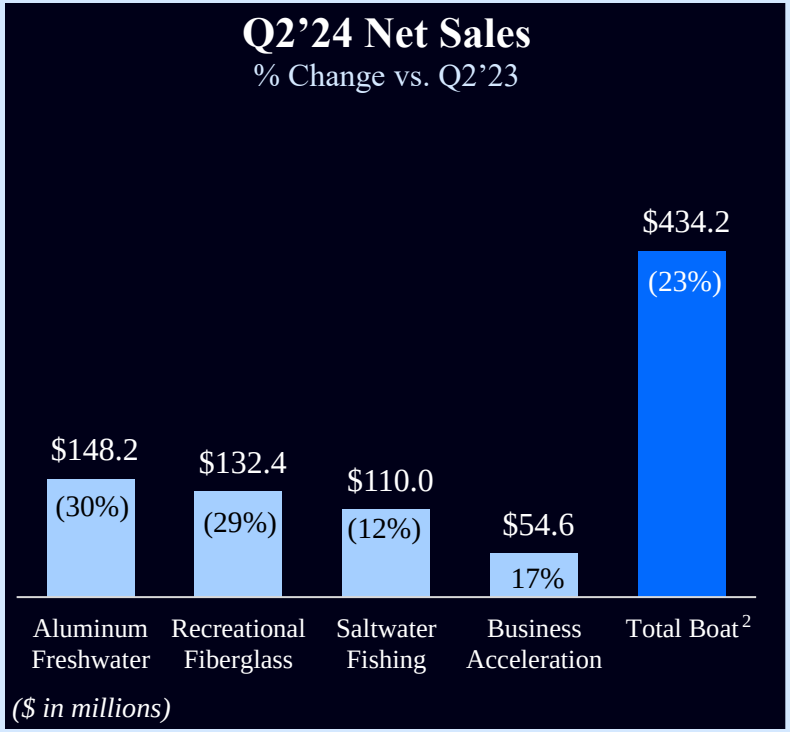
Boat Segment – Q2’24 Performance[1]

Steady performance consistent with expectations, with resolute margins despite planned lower wholesale orders



Adjusted Operating Margin of

6.2%

Down 490 bps vs. Q2’23

(GAAP Operating Margin of 5.7% down 380 bps vs. Q2’23)

Adjusted Operating Earnings of

$27.1M

Down 57% vs. Q2’23

(GAAP Operating Earnings of $24.8M down 53% vs. Q2’23)

[1]SEE THE APPENDIX TO THIS PRESENTATION AND TODAY'S FORM 8-K FOR RECONCILIATIONS TO GAAP FIGURES.
[2]TOTAL BOAT NET SALES INCLUDES $11M OF BOAT ELIMINATIONS

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2024 vs. 2010 Comparison

	2010	2024F
U.S. Boat Retail Market	~140K	~140K
Sales Sales per Employee	$3.4 Billion ~$220K	$5.2 to $5.4 Billion ~$350k
Operating Margin	2%	10 - 11%
EPS	($0.52)	$5.00 - $5.50
BBG Global Wholesale	~25k Units	~24k Units

Performance vs. Downside Scenario*

- ✓ Aftermarket P&A businesses performing as anticipated, but started from lower base (2022-2023 destocking)
- ✓ Accelerated cost containment and larger capital strategy benefits
- ✓ Better deleverage from Boat Group
- ✓ Higher Mercury market share gains
- ✓ Cautious wholesale ordering due to market/macro-economic conditions
- ✓ Elevated levels of discounting and promotions to support channel activity

* DOWNSIDE SCENARIO REFERENCES INVESTOR DAY 2022

This data is internal to Brunswick.

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2024 Guidance[1]

Revenue	Operating Margin	EPS
$5.2B to $5.4B	10% to 11%	$5.00 to $5.50
Previously $6.0 to $6.2B	Previously 12.0% to 13.0%	Previously $7.00 to $8.00

Free Cash Flow	Quarter 3 Revenue	Quarter 3 EPS
$350M+	$1.2B to $1.3B	$1.15 to $1.25
No Change		

[1]EACH ON AN "AS ADJUSTED" BASIS WHERE APPLICABLE, VERSUS COMPARABLE PRIOR YEAR

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2024 Outlook – P&L and Cash Flow Assumptions

Capital Expenditures

<$175M

Previously ~$225M

Quarterly Dividends

$0.42 Per Share

No Change

Foreign Currency Earnings Impact

Flat to down $15M

No Change

Effective Tax Rate- As Adjusted[1]

~22%

No Change

Share Repurchases

$200M to $220M

Previously ~$250M

[1]TAX PROVISION, AS ADJUSTED FOR SPECIAL TAX ITEMS

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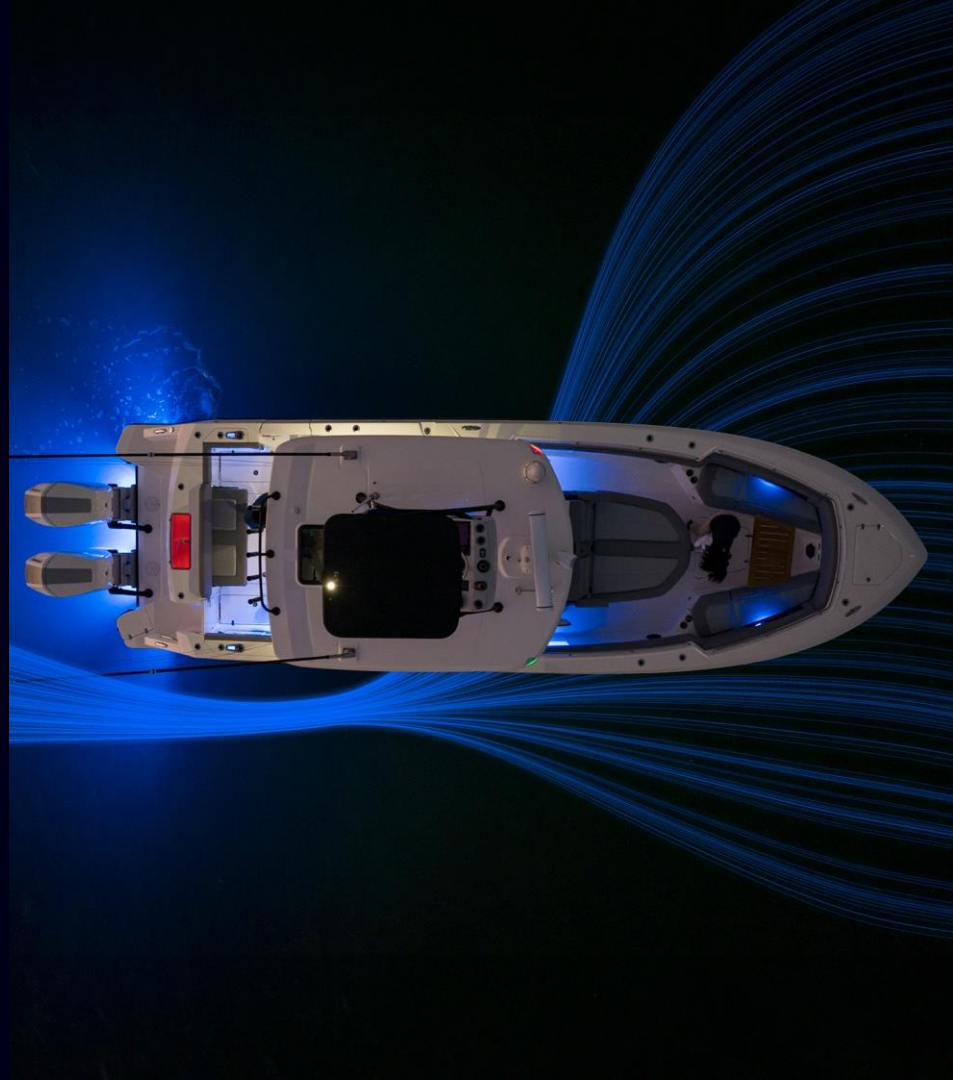
03

Wrap-Up
Dave Foulkes, CEO

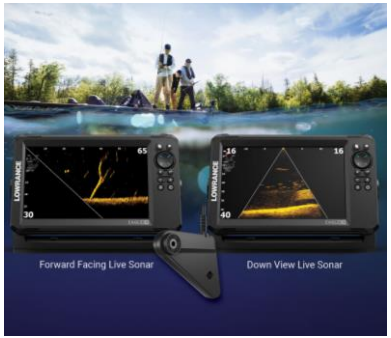


New Products, Synergies, and Innovation Differentiating Our Business

ULTRA L2

Avator 75e/110e

New Freedom Location in Copenhagen, Denmark



Eagle Eye

Recon™ Trolling Motors

SPX 190 & 190 OB

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Appendix

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2024 Outlook Segment Guide[1]

	Propulsion	Engine P&A	Navico Group	Boat
Net Sales Guide[2]	~$2.1B Previously ~$2.6B	~$1.2B No Change	~$0.825B Previously ~$0.9B	~$1.6B Previously ~$1.8B
Operating Margin Guide	~13.5% Previously ~16.0%	~20.0% No Change	High Single Digit Percent Previously Low Double Digit Percent	Mid Single Digit Percent Previously Mid to High Single Digit Percent

[1]EACH ON AN "AS ADJUSTED" BASIS WHERE APPLICABLE, VERSUS COMPARABLE PRIOR YEAR
[2]SEGMENT NET SALES GUIDANCE FIGURES ARE EXCLUSIVE OF SEGMENT ELIMINATIONS

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2024 Outlook – Capital Strategy and Other Assumptions

Depreciation

~$225M

No Change

Average Diluted Shares Outstanding

~67.5M

Previously ~68M

Debt Retirement

~$50M

No Change

Working Capital Usage

$50M to $75M

No Change

Net Interest Expense

~$110M

No Change

Combined Equity Earnings and Other Income[1]

Slightly Lower vs. 2023

No Change

[1]EXCLUDES TN-BC HOLDINGS LLC JOINT VENTURE IMPAIRMENT

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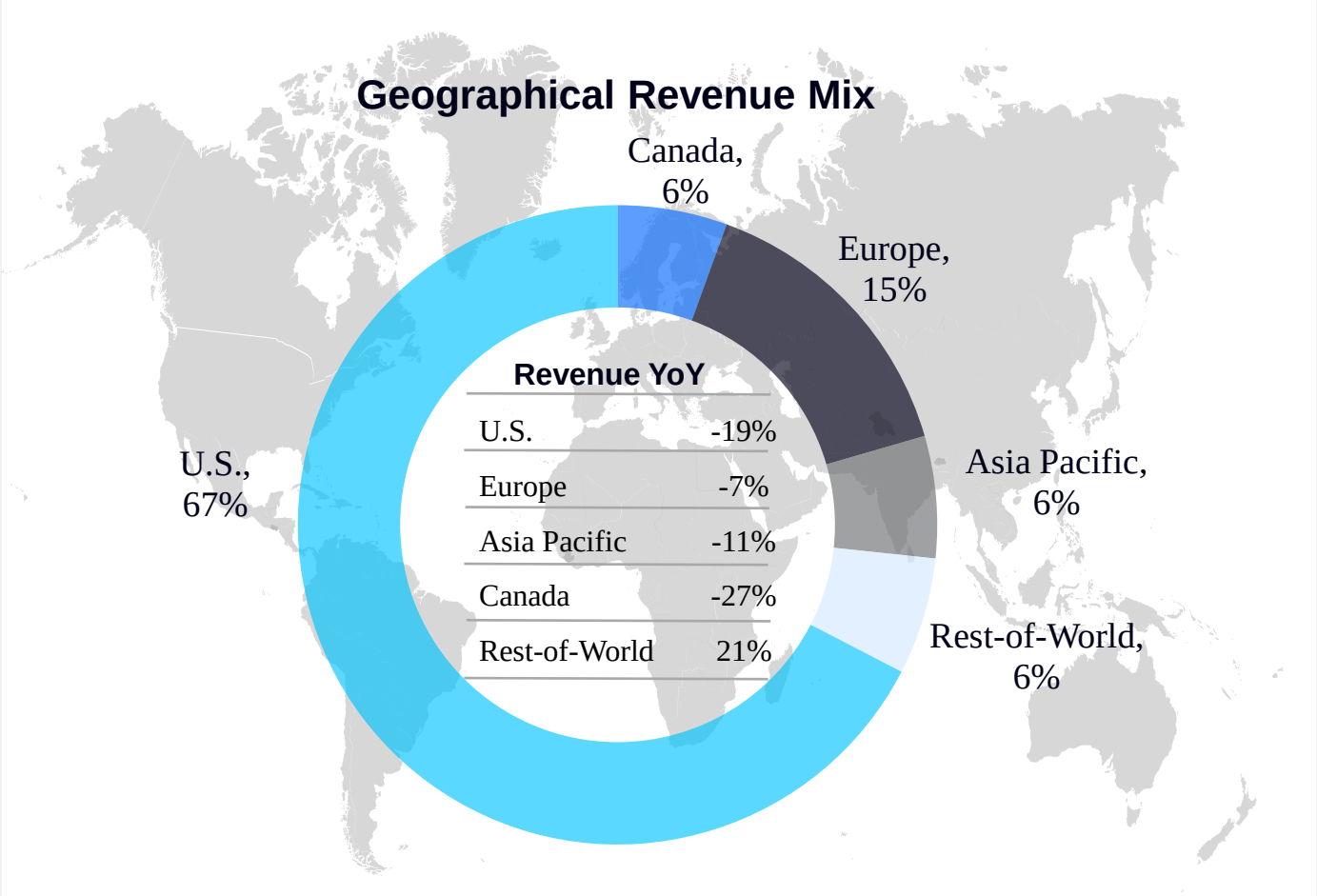
Q2 2024 Revenue Mix[1] & Growth Rates

- Q2'24 global sales declined 16 percent on a constant currency basis, excluding acquisitions



[1]ALL FIGURES SHOWN ON A CONSTANT CURRENCY BASIS, EXCLUDING ACQUISITIONS. MIX PERCENTAGES REFLECT Q2 2024 NET SALES.

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Net Sales – Q2 2024

Net Sales decreased by $258.4 million, or 15 percent

NET SALES
(in millions)

Segments	Q2 2024	Q2 2023	% Change
Propulsion	$558.0	$703.3	(21%)
Engine Parts & Accessories	336.1	328.9	2%
Navico Group	210.1	227.8	(8%)
Boat	434.2	560.8	(23%)
Segment Eliminations	(94.5)	(118.5)	(20%)
Total	**$1,443.9**	**$1,702.3**	**(15%)**

SALES BY REGION

Region	Q2 2024 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	68%	(18%)	(19%)
Europe	15%	(5%)	(7%)
Asia-Pacific	6%	(12%)	(11%)
Canada	5%	(27%)	(27%)
Rest-of-World	6%	19%	21%
Total International	32%	(8%)	(8%)
Consolidated		**(15%)**	**(16%)**

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Net Sales – YTD 2024

Net Sales decreased by $637 million, or 19 percent

NET SALES (in millions)

Segments	FY 2024	FY 2023	% Change
Propulsion	$1,136.2	$1,454.9	(22%)
Engine Parts & Accessories	598.5	617.5	(3%)
Navico Group	421.0	505.1	(17%)
Boat	859.9	1,136.0	(24%)
Segment Eliminations	(206.7)	(267.6)	(23%)
Total	**$2,808.9**	**$3,445.9**	**(19%)**

SALES BY REGION

Region	FY 2024 % of Sales	% Change	Constant Currency Ex Acquisitions % Change
United States	67%	(21%)	(21%)
Europe	15%	(11%)	(13%)
Asia-Pacific	7%	(16%)	(15%)
Canada	5%	(33%)	(33%)
Rest-of-World	6%	9%	8%
Total International	33%	(14%)	(14%)
Consolidated		**(19%)**	**(19%)**

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GAAP to Non-GAAP Reconciliations – Q2 2024

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	Q2 2024	Q2 2023	Q2 2024	Q2 2023
GAAP	$158.3	$194.4	$1.55	$1.91
Restructuring, exit and impairment charges	7.9	13.9	0.09	0.15
Purchase accounting amortization	14.5	14.1	0.16	0.15
Acquisition, integration, and IT related costs	0.1	4.4	—	0.05
IT security incident costs	—	8.1	—	0.09
As Adjusted	**$180.8**	**$234.9**	**$1.80**	**$2.35**

GAAP operating margin	11.0%	11.4%
Adjusted operating margin	**12.5%**	**13.8%**

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GAAP to Non-GAAP Reconciliations – YTD 2024

	Operating Earnings		Diluted Earnings per Share	
(in millions, except per share data)	**YTD 2024**	**YTD 2023**	**YTD 2024**	**YTD 2023**
GAAP	$268.9	$430.5	$2.54	$3.47
Restructuring, exit and impairment charges	21.4	23.4	0.24	0.25
Purchase accounting amortization	29.3	28.3	0.33	0.30
Acquisition, integration, and IT related costs	2.4	7.0	0.03	0.08
IT security incident costs	0.3	8.1	—	0.09
Special tax items	—	—	—	0.72
As Adjusted	**$322.3**	**$497.3**	**$3.14**	**$4.91**

GAAP operating margin	9.6%	12.5%
Adjusted operating margin	**11.5%**	**14.4%**

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GAAP to Non-GAAP Reconciliations – Q2 2024

	Operating Expenses	
(in millions)	**Q2 2024**	**Q2 2023**
Selling, general and administrative expense	$181.8	$215.1
Research and development expense	43.0	48.9
Restructuring, exit and impairment charges[1]	1.6	8.5
GAAP operating expenses	**$226.4**	**$272.5**
Purchase accounting amortization	14.5	14.1
Restructuring, exit and impairment charges[1]	1.6	8.5
Acquisition, integration, and IT related costs[2]	—	4.4
IT security incident costs[3]	—	3.2
As Adjusted operating expenses	**$210.3**	**$242.3**

(1) EXCLUDES $6.3M AND $5.4M OF COST OF SALES RELATED RESTRUCTURING, EXIT AND IMPAIRMENT CHARGES FOR THE THREE MONTHS ENDED JUNE 29, 2024 AND JULY 1, 2023, RESPECTIVELY.

(2) EXCLUDES $0.1M OF COST OF SALES RELATED ACQUISITION, INTEGRATION, AND IT COSTS FOR THE THREE MONTHS ENDED JUNE 29, 2024.

(3) EXCLUDES $4.9M OF COST OF SALES RELATED IT SECURITY INCIDENT COSTS FOR THE THREE MONTHS ENDED JULY 1, 2023.

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GAAP to Non-GAAP Reconciliations – YTD 2024

	Operating Expenses	
(in millions)	**YTD 2024**	**YTD 2023**
Selling, general and administrative expense	$385.5	$426.4
Research and development expense	88.8	97.6
Restructuring, exit and impairment charges[1]	11.5	16.8
GAAP operating expenses	**$485.8**	**$540.8**
Purchase accounting amortization[2]	29.0	28.3
Restructuring, exit and impairment charges[1]	11.5	16.8
Acquisition, integration, and IT related costs[3]	2.2	7.0
IT security incident costs[4]	0.3	3.2
As Adjusted operating expenses	**$442.8**	**$485.5**

(1) EXCLUDES $9.9M AND $6.6M OF COST OF SALES RELATED RESTRUCTURING, EXIT AND IMPAIRMENT CHARGES FOR THE SIX MONTHS ENDED JUNE 29, 2024 AND JULY 1, 2023, RESPECTIVELY.

(2) EXCLUDES $0.3M OF COST OF SALES RELATED PURCHASE ACCOUNTING AMORTIZATION FOR THE SIX MONTHS ENDED JUNE 29, 2024.

(3) EXCLUDES $0.2M OF COST OF SALES RELATED ACQUISITION, INTEGRATION, AND IT COSTS FOR THE SIX MONTHS ENDED JUNE 29, 2024.

(4) EXCLUDES $4.9M OF COST OF SALES RELATED IT SECURITY INCIDENT COSTS FOR THE SIX MONTHS ENDED JULY 1, 2023.

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Tax Rate

Q2

	Q2 2024	Q2 2023
Effective Tax Rate - GAAP	20.9%	21.2%
Effective Tax Rate - As Adjusted [1]	21.6%	21.6%

YTD

	YTD 2024	YTD 2023
Effective Tax Rate - GAAP [2]	21.1%	35.3%
Effective Tax Rate - As Adjusted [1]	21.6%	22.1%

(1) TAX PROVISION, AS ADJUSTED, EXCLUDES $0.1 MILLION AND $(0.1) MILLION OF NET PROVISIONS (BENEFITS) FOR SPECIAL TAX ITEMS FOR Q2 2024 AND Q2 2023, RESPECTIVELY, AND $0.2 MILLION AND $51.7 MILLION OF NET PROVISIONS FOR SPECIAL TAX ITEMS FOR YTD 2024 AND YTD 2023, RESPECTIVELY.

(2) DECREASE IN THE EFFECTIVE TAX RATE IS DUE TO THE DISCRETE INCOME TAX EXPENSE RECORDED IN CONNECTION WITH THE INTERCOMPANY SALE OF INTELLECTUAL PROPERTY RIGHTS DURING THE FIRST QUARTER OF 2023.

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Free Cash Flow

Q2

(in millions)	Q2 2024	Q2 2023
Net cash provided by (used for) operating activities from continuing operations	**$215.7**	**$268.9**
Net cash (used for) provided by:		
Capital expenditures	(47.1)	(79.9)
Proceeds from sale of property, plant, equipment	3.1	3.6
Effect of exchange rate changes	(2.3)	(0.1)
Free Cash Flow	**$169.4**	**$192.5**

YTD

(in millions)	YTD 2024	YTD 2023
Net cash provided by (used for) operating activities from continuing operations	**$67.6**	**$254.4**
Net cash (used for) provided by:		
Capital expenditures	(101.1)	(173.4)
Proceeds from sale of property, plant, equipment	5.4	6.3
Effect of exchange rate changes	(7.0)	1.6
Free Cash Flow	**($35.1)**	**$88.9**

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Free Cash Flow Conversion – Q2'24

(in millions)	Q2 2024
Free Cash Flow	**$169.4**
GAAP net earnings from continuing operations	**104.8**
Restructuring, exit and impairment charges	7.9
Purchase accounting amortization	14.5
Acquisition, integration and IT related costs	0.1
Tax impact of items above	(5.8)
Special tax items	0.1
Adjusted net earnings from continuing operations	**$121.6**
Free cash flow conversion [1]	**139%**

(1) FREE CASH FLOW CONVERSION IS CALCULATED AS FREE CASH FLOW DIVIDED BY ADJUSTED NET EARNINGS FROM CONTINUTING OPERATIONS.

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