



QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2021



Forward-Looking Statements

Caution concerning forward-looking statements

Certain statements included in this presentation, including, but not limited to, relating to our Fiscal Year 2022 financial guidance (including revenues, Normalized EBITDA, Effective Tax Rate, Normalized earnings per share, net income, depreciation expense, net financing costs adjusted, weighted average of the number of shares diluted and capital expenditures), additional production capacity through new production facilities or the reorganisation of existing facilities, the management of the supply chain to limit possible future disruption on the operations, future retail purchase of our products, the Company's ability to convert new entrants into life-long customers, as well other statements about our current and future plans, expectations, anticipations, intentions, results, levels of activity, performance, objectives, targets, goals, achievements, priorities and strategies, financial position, market positions, capabilities, competitive strengths, research and product development activities, including projected design, characteristics, capacity or performance of future products and their expected scheduled entry to market or any other future events or developments and other statements that are not historical facts constitute forward-looking statements within the meaning of applicable securities laws.

The words "may", "will", "would", "should", "could", "expects", "forecasts", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "outlook", "predicts", "projects", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of our current objectives, goals, targets, strategic priorities, expectations and plans, and in obtaining a better understanding of our business and anticipated operating environment. Investors and others are cautioned that such information may not be appropriate for other purposes. Investors and others should not place undue reliance on forward-looking statements made in this presentation. Forward-looking statements, by their very nature, involve inherent risks and uncertainties and are based on a number of assumptions, both general and specific, as further described below.

Many factors could cause the Company's actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in section "Risk Factors" of the Company's management's discussion and analysis (MD&A) for the fiscal year ended January 31, 2021 and in the Company's other continuous disclosure filings (available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov).

The forward-looking statements contained in this presentation are made as of the date of this presentation and the Company has no intention and undertakes no obligation to update or revise any forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs, unless required by applicable securities regulations. In the event that the Company does update any forward-looking statement, no inference should be made that the Company will make additional updates with respect to that statement, related matters or any other forward-looking statement.

Key assumptions

The Company made a number of economic, market and operational assumptions in preparing and making certain forward-looking statements contained in this presentation, including the following: reasonable industry growth ranging from slightly down to up high-single digits; market share that will remain constant or moderately increase; no further deterioration and a relatively rapid stabilization of global and North American economic conditions, including with respect to the ongoing health crisis; any increase in interest rates will be modest; currencies will remain at near current levels; inflation will remain in line with central bank expectations in countries where the Company is doing business; the Company's margins, excluding the impact of the wind-down of Evinrude outboard engines, COVID-19 and supply chain constraints, will remain near current levels; the Company anticipates supply chain constraints but expects to be able to support product development and planned production rates on commercially acceptable terms; there will be no significant changes in tax laws or free trade arrangements or treaties applicable to the Company; no trade barriers will be imposed amongst jurisdictions in which the Company carries operations; the absence of unusually adverse weather conditions, especially in peak seasons. BRP cautions that its assumptions may not materialize and that current economic conditions, including all of the current uncertainty resulting from the ongoing COVID-19 health crisis and its broader repercussions on the global economy, render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.

All amounts in this presentation are expressed in Canadian dollars, unless otherwise indicated.



JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2021



ADVENTURE BY DESIGN



Strong execution positioning us well to deliver our guidance for the year

CONSUMER DEMAND REMAINS STRONG ACROSS ALL PRODUCT LINES

Registering record high pre-season consumer certificates for Sea-Doo PWC and Pontoon, and strong levels of pre-sold units for Can-Am ORV

CONTINUED GAINING MARKET SHARES IN THE POWERSPORTS INDUSTRY

Retail trend outpacing the industry in North America, EMEA and Asia-Pacific

MANAGING THROUGH SUPPLY CHAIN PRESSURES

As expected, supply chain pressures weighed on wholesales in Q3, impacting retail

EXECUTING ON OUR KEY PROJECTS

Progressing on plan for new product development and production capacity ramp-up at Juarez 3 and Querétaro

FINANCIAL RESULTS: DELIVERED BETTER THAN EXPECTED PROFITABILITY

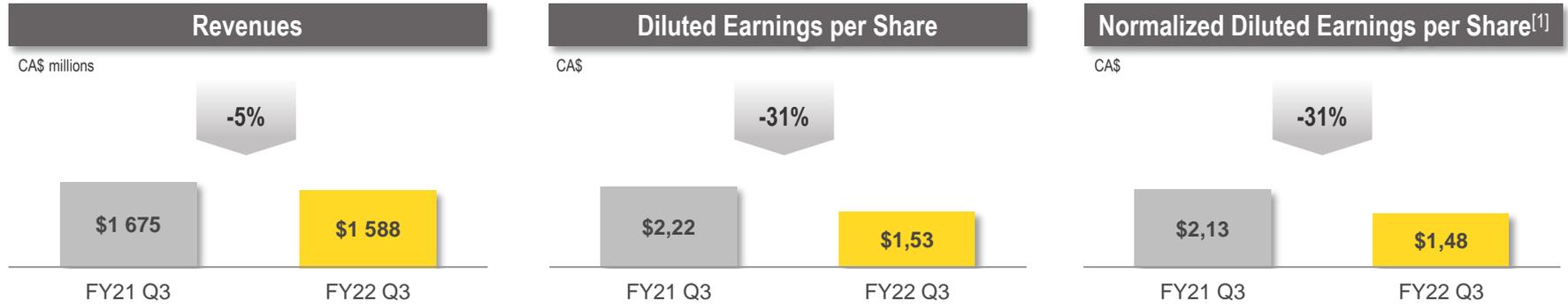
Richer mix of product and tight management of expenses resulting in stronger than expected Normalized EPS - Diluted^[1]

^[1]For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation table in appendix

Raising the lower-end of our Normalized Diluted EPS^[1] guidance range from “\$8.25 to \$9.75” to “\$9.00 to \$9.75”, representing a growth of 67% to 81% from FY21



FY22 Q3 Highlights



Highlights vs. Last Year

- Revenues decreased 5% due to supply chain constraints
- Normalized EBITDA^[1] was down 28% to \$252M and normalized diluted earnings per share^[1] was down 31% to \$1.48
- Net income down 36% to \$128M and diluted earnings per share down 31% to \$1.53
- North American BRP Powersports retail sales were down 20% vs. a record Q3 for BRP last year
 - When excluding snowmobiles, retail sales were down 12% vs. last year, and up 1% vs. FY20 Q3

^[1]For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation table in appendix

Delivered higher than expected Normalized Diluted EPS^[1] despite supply chain disruptions

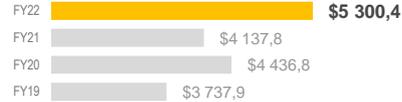


FY22: Solid Year-to-Date Results

CA\$ millions, except per share amounts

Q3 YTD RESULTS

REVENUES



+28%
FY22 GROWTH
OVER FY21

NORMALIZED EBITDA^[1]



+52%
FY22 GROWTH
OVER FY21

EPS - DILUTED



+508%
FY22 GROWTH
OVER FY21

NORMALIZED EPS - DILUTED^[1]



+95%
FY22 GROWTH
OVER FY21

FY22 GUIDANCE^[2] VS FY21

Up 25% to 30%

Up 38% to 47%

Not Applicable

Up 67% to 81%



^[1]For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation table in appendix A.
^[2]Please see Forward-Looking Statements at the beginning of this presentation for a summary of key assumptions and important risk factors underlying the FY22 guidance.

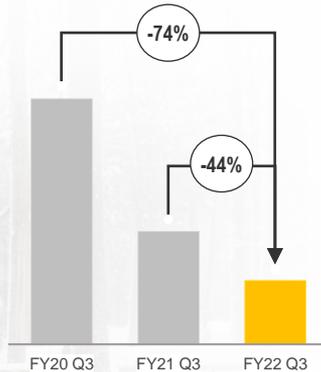
On the path to deliver a record year for BRP in FY22



FY22 Q3 Retail Sales Limited by Low Network Inventory and Supply Chain Disruptions

North American Powersports Network Inventory

VS. Previous Years
Units

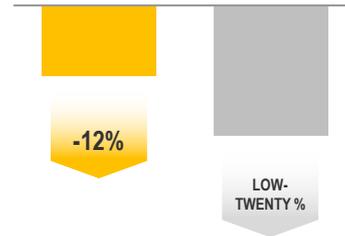


Network inventory remains at very low level

FY22 Q3 North American Powersports Retail Growth Excluding Snowmobiles

VS. FY21 Q3
Units

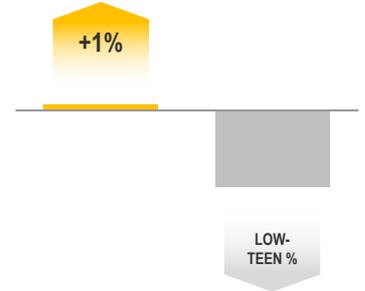
 INDUSTRY



Still, we continued to outpace the industry and grew retail vs. two years ago when excluding snowmobiles

VS. FY20 Q3
Units

 INDUSTRY



FY22 Q3 Powersports Retail Update

Powersports Retail Growth by Region^[1]

FY22 Q3 retail sales in units compared to FY21 Q3

		INDUSTRY	BRP VS. INDUSTRY
 NORTH AMERICA TOTAL	↓ 20%	↓ MID-TWENTY %	▲
 NORTH AMERICA EXCL. SNOWMOBILES	↓ 12%	↓ LOW-TWENTY %	▲
 EMEA ^[2]	↑ 46%	↓ ABOUT 10%	▲
 LATIN AMERICA	↓ 30%	NOT AVAILABLE	NOT AVAILABLE
 ASIA-PACIFIC	↑ 8%	↓ LOW-TEEN %	▲

North American Powersports Retail Growth by Product Line

FY22 Q3 retail sales in units compared to FY21 Q3

		INDUSTRY	BRP VS. INDUSTRY
 SIDE-BY-SIDE VEHICLES	↓ MID-TWENTY %	↓ MID-TWENTY %	◄►
 ALL-TERRAIN VEHICLES	↓ HIGH-SINGLE DIGIT %	↓ MID-TWENTY %	▲
 THREE-WHEELED VEHICLES	↓ LOW-THIRTY %	↓ MID-TEEN %	▼
 PERSONAL WATERCRAFT	↑ HIGH-EIGHTY %	↑ MID-SEVENTY %	▲
 SNOWMOBILES	↓ HIGH-FORTY %	↓ MID-FORTY %	▼

^[1]Industry outside of North America includes On-Highway Heavyweight Motorcycles instead of Three-Wheeled Vehicles

^[2]Industry retail growth is based on the three-month period from July to September

Outpacing the Powersports industry in all key regions



Sustained Strong Consumer Interest for Powersports



CONTINUED STRONG INFLUX OF NEW ENTRANTS

- ~36% of new entrants year-to-date, in-line with last year and well above annual historical average of ~20%

WEBSITE TRAFFIC REMAINS ELEVATED

- Can-Am ORV website traffic close to 60% higher in October vs. pre-Covid^[1]

EXCELLENT MOMENTUM WITH PWC PRE-SEASON CONSUMER CERTIFICATES

- 4 times the number of pre-season consumer certificates season-to-date vs. last year^[2] which was a record year

LAUNCH OF ORV PRE-ORDERS VERY WELL-RECEIVED

- Launched pre-order system on November 8th and already seeing strong bookings

^[1]Global Can-Am website traffic in October 2021 vs. October 2019
^[2]As of November 26, 2021 vs. November 26, 2020

Well-positioned to capitalize on the strong consumer interest in Powersports



Sea-Doo Switch: Off to a Great Start



FAVOURABLE INDUSTRY DYNAMIC

With **~30%** of the Powerboat industry^[1] and growing at an **~8% CAGR** over the past 5 years^[2], Pontoons represent one of the largest and fastest growing segment in the boating industry



STRONGEST REACH EVER FOR A BRP PRODUCT LAUNCH

Generated over **2.3 billion** aggregate readership and over **3.0 million** website visits in the first 30 days



EXCEPTIONAL PRE-SEASON CONSUMER CERTIFICATES

Already **sold out** in Canada, and trending **well above target** in the United States

“ Regardless of which Sea-Doo Switch you opt for, you’re going to find this is one boat that will leave you smiling for days after taking a ride. It’s fun to drive, it’s super-cool, and it’s super-easy to care for. What else could a boating family want? ”

- BoatGuide.com



^[1]Calendar year 2020, United States powerboat industry excluding PWC, Units
^[2]United States Pontoon segment CAGR from 2016 to 2020

Excellent early momentum for the Sea-Doo Switch



Year-Round Products

Highlights

Year-Round Products | Revenues down 8%

- ⊖ Lower volume due to supply chain disruptions ⊕ Favourable product mix
- ⊕ Favourable pricing for SSV and ATV ⊖ Unfavourable Fx variation

Retail Sales Update

North American year-over-year retail growth		 SIDE-BY-SIDE VEHICLES	 ALL-TERRAIN VEHICLES	 THREE-WHEELED VEHICLES
Quarterly	BRP	↓ MID-TWENTY %	↓ HIGH-SINGLE DIGIT %	↓ LOW-THIRTY %
	INDUSTRY	↓ MID-TWENTY %	↓ MID-TWENTY %	↓ MID-TEEN %
Season-to-Date	BRP	↓ HIGH-TEEN %	↓ LOW-TEEN %	↑ MID-TWENTY %
	INDUSTRY	↓ HIGH-TWENTY %	↓ MID-TWENTY %	↑ ABOUT TWENTY %

Side-by-Side Vehicles (SSV):

- Can-Am SSV gaining shares season-to-date in the premium category across all segments of the industry
- Can-Am SSV quarterly retail limited by supply chain disruptions and units lost in the fire at Juarez 2 at the end of July

All-Terrain Vehicles (ATV):

- Can-Am ATV gaining shares in the high-cc categories season-to-date

Three-Wheeled Vehicles (3WV):

- Can-Am 3WV ended its North American Season 2021 with the #1 market position in 3WV and #5 in motorcycles

**All variations above represent a change vs. the same period in the previous year*

***See appendix for definition of seasons by product line*

Revenues

CA\$ millions

-8%

\$803,0

FY21 Q3

\$736,3

FY22 Q3

Juarez 3: Announcing Capacity Expansion Phase 2

Juarez 3: New SSV Facility in production since August 2021



EXPECTED ADDITIONAL CAPACITY
DOUBLING JUAREZ 3 CAPACITY

EXPECTED START OF PRODUCTION RAMP-UP
FY24 Q1

Juarez 3 phase 2 expansion is expected to double the facility's production capacity, and ramp-up is planned to start in the first quarter of FY24



3WV Season 2021 Highlights

CONTINUED STRONG MOMENTUM WITH THE RIDER EDUCATION PROGRAM



Over 44k courses completed since the launch of the program

RYKER CONTINUED TO ATTRACT A YOUNGER AND MORE DIVERSE CONSUMER BASE⁽¹⁾

NEW ENTRANTS	WOMEN	UNDER THE AGE OF 55	DIVERSE COMMUNITIES
55%	38%	70%	50%



Our different initiatives such as the Rider Education Program and the "Women of On-Road" community are successful in attracting new consumers to 3WV

TRIPLED OUR ANNUAL RETAIL SALES IN NORTH AMERICA SINCE THE RYKER INTRODUCTION



X3

Tripled Can-Am annual retail sales in North America since season 2018

Successful in growing the 3WV addressable market

⁽¹⁾Statistics for the season-to-date as at September 30, 2021

Delivered another solid season all the while continuing to position Can-Am 3WV for future growth



Seasonal Products

Highlights

Seasonal Products | Revenues down 14%

- ⊖ Lower volume due to supply chain disruptions
- ⊕ Favourable product mix for PWC
- ⊕ Favourable pricing for snowmobiles and PWC
- ⊖ Unfavourable Fx variation

Retail Sales Update

North American year-over-year retail growth		 PERSONAL WATERCRAFT	 SNOWMOBILES
Quarterly	BRP	↑ HIGH-EIGHTY %	↓ HIGH-FORTY %
	INDUSTRY	↑ MID-SEVENTY %	↓ MID-FORTY %
Season-to-Date	BRP	↑ HIGH-TEEN %	↓ HIGH-FORTY %
	INDUSTRY	↑ MID-SINGLE DIGIT %	↓ MID-FORTY %

Personal Watercraft (PWC):

- Sea-Doo ended its North American 2021 season with its highest market share ever and reinforced its #1 market position in all segment of the industry
- Ended the season with very low network inventory, which, coupled with very strong pre-season consumer certificates momentum, is expected to lead to strong volume growth in FY23

Snowmobiles:

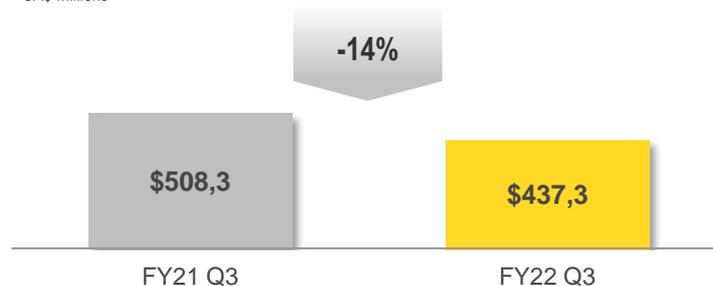
- Ski-Doo retail down early in the season due to all-time low level of network inventory and timing of shipments caused by supply chain constraints as we prioritized allocation of available components to product lines that were in the core of their retail season
- Well positioned for the upcoming retail season with record level of pre-sold units to customers

*All variations above represent a change vs. the same period in the previous year

**See appendix for definition of seasons by product line

Revenues

CA\$ millions



Sea-Doo: Record Market Share for Season 2021



Powersports PA&A and OEM Engines

Highlights

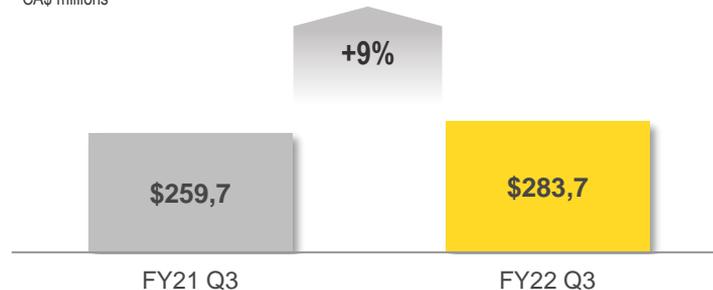
Powersports PA&A and OEM Engines | Revenues up 9%

- ⊕ Higher volume of PA&A
- ⊕ Favourable pricing
- ⊖ Unfavourable Fx variation
- **Parts:** Revenue up over 10% for SSV and 3WV driven by the growth in the number of units in use
- **Accessories:** Revenue up over 20% for SSV, snowmobiles and PWC driven by strong accessories offering

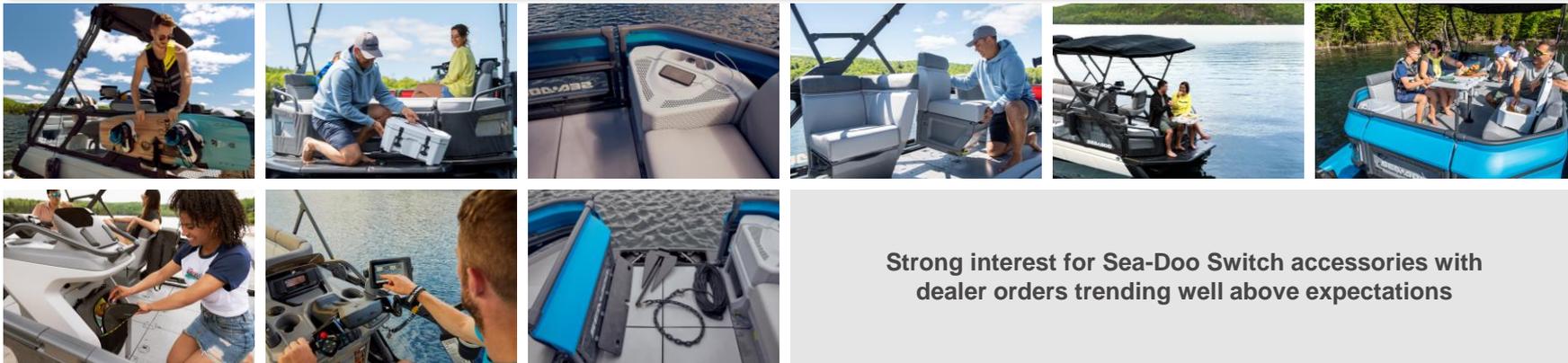
**All variations above represent a change vs. the same period in the previous year*

Revenues

CA\$ millions



Sea-Doo Switch: Over 65 Dedicated Accessories Available at Product Launch



Strong interest for Sea-Doo Switch accessories with dealer orders trending well above expectations



Marine

Highlights

Marine | Revenues up 26%

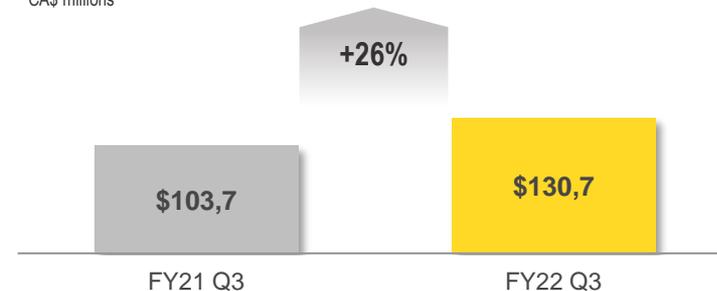
- + Higher volume of boats sold
- + Lower sales programs
- Unfavourable Fx variation

Retail Sales Update

Local market year-over-year retail growth		ALUMA <i>craft</i>	<i>Manitou</i>	telwater
Quarterly	BRP	↓ ABOUT 40%	↓ LOW-SINGLE DIGIT %	↓ LOW-TEEN %
YTD	BRP	↓ HIGH-SINGLE DIGIT %	↑ ABOUT 10%	↑ HIGH-SINGLE DIGIT %

Revenues

CA\$ millions



2022 Manitou XT

“Manitou’s fresh 2022 pontoon boat, the Manitou XT, is as luxurious as it gets and boasts more power than you can handle. Not to mention that it looks so sharp that even yacht owners will be jealous.”

- Autoevolution.com



SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2021

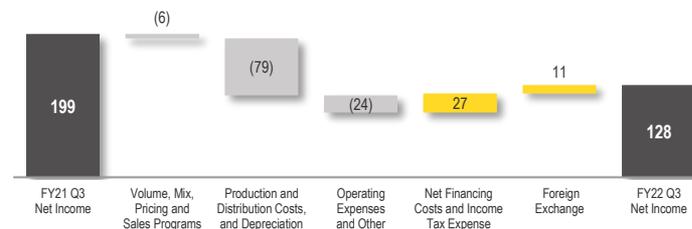


FY22 Q3 Financial Overview

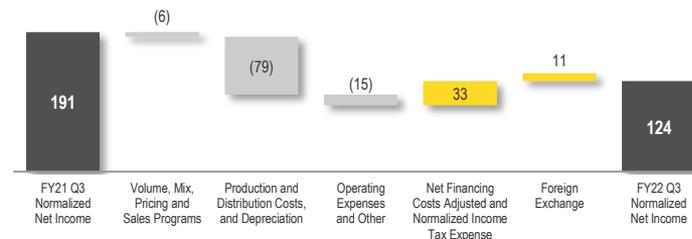
Financial Highlights

CAS millions	Q3 Comparison			9-month Comparison		
	FY22	FY21	Change	FY22	FY21	Change
Total Revenues	\$1,588.0	\$1,674.7	(\$86.7)	\$5,300.4	\$4,137.8	\$1,162.6
Growth			-5.2%			+28.1%
Gross Profit	\$410.6	\$486.9	(\$76.3)	\$1,522.7	\$970.4	\$552.3
As a % of revenues	25.9%	29.1%		28.7%	23.5%	
Operating Income	\$185.5	\$284.3	(\$98.8)	\$840.4	\$216.5	\$623.9
Normalized EBITDA^[1]	\$251.7	\$348.6	(\$96.9)	\$1,045.7	\$685.9	\$359.8
Growth			-27.8%			+52.5%
Net Income	\$127.7	\$198.7	(\$71.0)	\$585.0	\$98.7	\$486.3
EPS – Diluted	\$1.53	\$2.22	(\$0.69)	\$6.81	\$1.12	\$5.69
Growth			-31.1%			+508.0%
Normalized Net Income^[1]	\$123.7	\$190.6	(\$66.9)	\$595.2	\$314.2	\$281.0
Normalized EPS – Diluted^[1]	\$1.48	\$2.13	(\$0.65)	\$6.93	\$3.56	\$3.37
Growth			-30.5%			+94.7%
Free Cash Flow^[2]	(\$401.5)	\$228.1	(\$629.6)	(\$303.5)	\$476.3	(\$779.8)
CAPEX	\$135.8	\$80.9	\$54.9	\$364.7	\$159.3	\$205.4

Net Income Bridge



Normalized Net Income Bridge



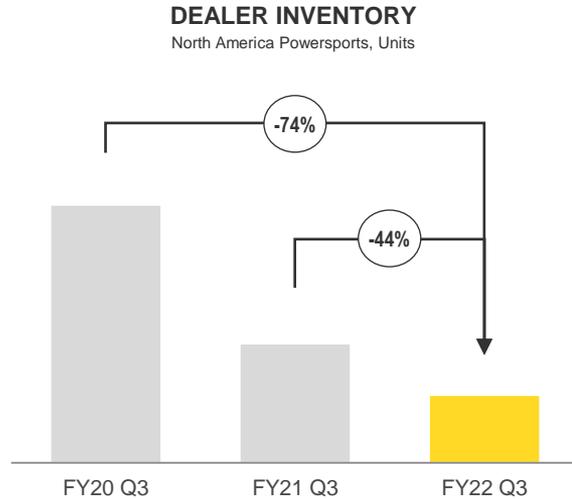
^[1]For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation tables in appendix

^[2]Free cash flow is defined as net cash flow from operating activities minus capital expenditures



BRP North American Powersports Dealer Inventory

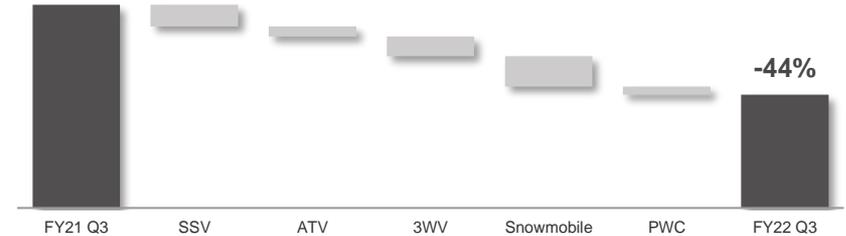
FY22 Q3: Inventory Position Overview



Our Powersports dealer network inventory is down 44% from FY21 Q3 level and 74% from FY20 Q3 level

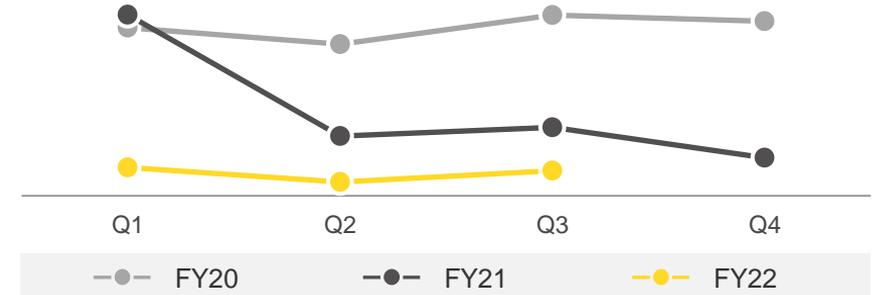
Dealer Inventory Year-over-Year Bridge

Units, Excluding Boats



Dealer Inventory Evolution

Units, Excluding Boats



FY22 Full-Year Guidance: Context

› Revenues slightly adjusted to reflect the impact of supply chain pressures

- Year-Round Products revenues guidance adjusted as a result of lower wholesales due to supply chain constraints, and adjustment in the timing of 3WV production which is expected to be more concentrated in FY23 Q1 than previously planned as we prioritize production of snowmobile in Q4
- Lower-end of Seasonal Products, Powersports PA&A and OEM Engines, and Marine guidance ranges increased reflecting the greater visibility we have on production for the rest of the year

› Margin profile improved

- Driven by the expectation of continued rich mix of product and lower than expected expenses in Q4
- Commodity and logistics costs inflation mostly offset by pricing action already accounted for in previous guidance

› Increased CAPEX guidance to account for the expected opportunistic acquisition of the Juarez 2 and Querétaro facilities

- Entered a contractual commitment to acquire the two facilities which are currently leased
- Transaction is expected to close in December 2021 for an estimated amount of US\$108M (CA\$134M)



Expecting a strong Q4 and record results for FY22 despite supply chain challenges



FY22 Full-Year Guidance - as at December 1, 2021

Financial Metric	FY21	FY22 Guidance ^[3] vs FY21	
Revenues		vs. Previous Guidance	
Year-Round Products	\$2,824.2	↓ Up 25% to 30%	(previously "Up 33% to 40%")
Seasonal Products	1,825.0	↑ Up 30% to 35%	(previously "Up 25% to 35%")
Powersports PA&A and OEM Engines	882.8	↑ Up 20% to 24%	(previously "Up 17% to 24%")
Marine	420.9	↑ Up 20% to 23%	(previously "Up 18% to 23%")
Total Company Revenues	\$5,952.9	↓ Up 25% to 30%	(previously "Up 27% to 35%")
Normalized EBITDA^[1]	\$999.0	↑ Up 38% to 47%	(previously "Up 30% to 47%")
Effective Tax Rate ^{[1][2]}	25.9%	26.0% to 26.5%	
Normalized Earnings per Share - Diluted^[1]	\$5.39	↑ Up 67% to 81% (\$9.00 to \$9.75)	(previously "\$8.25 to \$9.75")
Net Income	\$362.9	~\$760M to \$825M	

Other assumptions for FY22 Guidance:

- Depreciation expense: ~\$275M
- Net Financing Costs Adjusted: ~\$60M (previously ~\$65M)
- Weighted average number of shares – diluted: ~85.5M shares
- Capital Expenditures: ~\$705M to \$730M (previously ~\$575M to \$600M)

^[1]See the "Non-IFRS Measures" at the end of this presentation

^[2]Effective tax rate based on Normalized Earnings before Normalized Income Tax

^[3]Please see Forward-Looking Statements at the beginning of this presentation for a summary of key assumptions and important risk factors underlying the FY22 guidance



CLOSING REMARKS

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2021



Closing Remarks

EXPECTING TO END THE YEAR ON A STRONG NOTE WITH A SOLID Q4

Guidance calls for an expected all-time high quarter in terms of revenues to wrap-up a record year with Normalized EPS^[1] growth of 67% to 81% over FY21

WELL-POSITIONED TO DELIVER ANOTHER STRONG YEAR IN FY23

Solid setup for continued growth with the sustained strong consumer interest in Powersports and Marine, the upcoming significant inventory replenishment cycle, the continued robust demand for our line-ups, the first year of the Sea-Doo Switch and supported by additional production capacity

SOLID PIPELINE OF PROJECTS TO SUSTAIN OUR LONG-TERM GROWTH

Continued investments in innovation, ramp-up of additional production capacity and Juarez 3 Phase 2, new entrants strategy, Project Ghost, electrification, and much more to come

[1] For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation table in appendix

Well-positioned to sustain our momentum in FY23 and beyond



Q&A PERIOD

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2021



APPENDIX

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2021



Reconciliation Tables

CA\$ millions	Three-month periods ended		Nine-month periods ended			
	Oct. 31, 2021	Oct. 31, 2020	Oct. 31, 2021	Oct. 31, 2020	Oct. 31, 2019	Oct. 31, 2018
Net Income/(Loss)	\$127.7	\$198.7	\$585.0	\$98.7	\$252.4	\$144.6
Normalized Elements:						
Foreign Exchange (Gain)/Loss on Long-term Debt and Lease Liabilities	(10.4)	(9.8)	(61.7)	(18.8)	0.5	69.0
Transaction Costs and Other Related Expenses ^[1]	-	0.4	5.8	1.3	2.3	1.7
Restructuring and Related Costs ^[2]	-	-	(0.1)	7.5	2.0	0.9
Impairment Charge ^[3]	-	-	-	177.1	-	-
(Gain)/Loss on Litigation	-	-	-	(4.0)	0.4	1.1
Transaction Costs on Long-term Debt ^[4]	-	-	44.3	12.7	-	8.9
Evinrude Outboard Engine Wind-down ^[5]	(0.7)	13.5	1.7	94.1	-	-
COVID-19 Pandemic Impact ^[6]	-	2.7	-	12.3	-	-
Gain on Disposal of Property, Plant and Equipment	-	(12.7)	-	(12.7)	-	-
Gain/(Loss) on NCIB	-	-	21.3	(12.2)	-	-
Pension Plan Past Service Gains	-	-	-	-	-	(1.4)
Depreciation of Intangible Assets Related to Business Combinations	1.0	1.2	3.1	3.3	2.4	0.5
Other Elements	0.1	0.6	2.9	0.6	-	1.1
Income Tax Adjustment	6.0	-	(7.1)	(45.7)	(1.8)	(3.6)
Normalized Net Income^[9]	123.7	190.6	595.2	314.2	258.2	222.8
Normalized Income Tax Expense ^[9]	45.9	69.0	210.0	106.4	91.8	81.4
Financing Costs Adjusted ^{[7][9]}	16.4	28.0	49.4	81.1	66.0	48.1
Financing Income Adjusted ^{[7][9]}	(0.7)	(2.0)	(3.5)	(4.9)	(1.9)	(1.5)
Depreciation Expense Adjusted ^{[8][9]}	66.4	63.0	194.6	189.1	168.5	123.2
Normalized EBITDA^[9]	\$251.7	\$348.6	\$1,045.7	\$685.9	\$582.6	\$474.0
Weighted Average Number of Shares – Diluted	83,525,890	89,607,635	85,791,361	94,157,306	95,121,505	100,141,531
Normalized Earnings per Share – Diluted^[8]	\$1.48	\$2.13	\$6.93	\$3.56	\$2.72	\$2.22

^[1]Costs related to business combinations.

^[2]The Company is involved, from time to time, in restructuring and reorganization activities in order to gain flexibility and improve efficiency. The costs related to these activities are mainly composed of severance costs and retention salaries.

^[3]During the nine-month period ended October 31, 2020, the Company recorded an impairment charge of \$177.1 million related to its Marine segment.

^[4]During Fiscal 2022, the Company incurred a prepayment premium of \$15.1 million and derecognized unamortized transaction costs of \$29.2 million related to the full repayment of its outstanding U.S. \$597.0 million Term Loan B-2.

^[5]The Company incurred costs related to the wind-down of the outboard engine production such as, but not limited to, idle costs and other exit costs.

^[6]Incremental costs associated with the COVID-19 pandemic such as, but not limited to, labour cost related to furloughs.

^[7]Adjusted for transaction costs on long-term debt and normal course issuer bid program ("NCIB") gains and losses in net income.

^[8]Adjusted for depreciation of intangible assets acquired through business combinations.

^[9]See "Non-IFRS Measures" section in appendix.



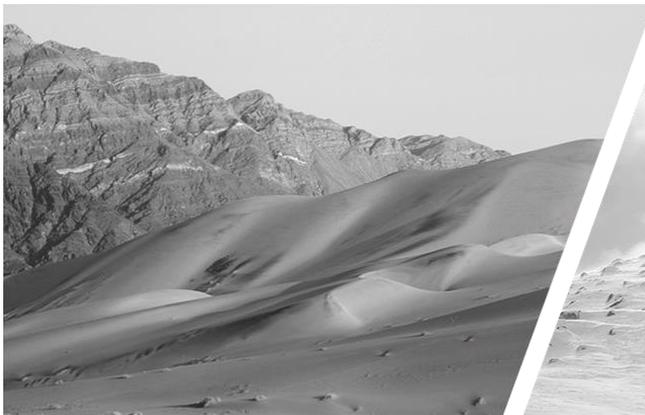
Appendix - Continued

Non-IFRS Measures

Normalized revenues is defined as revenues before normalized elements. Normalized gross profit is defined as gross profit before normalized elements. Normalized EBITDA is defined as net income before financing costs, financing income, income tax expense (recovery), depreciation expense and normalized elements. Normalized Net Income is defined as net income before normalized elements adjusted to reflect the tax effect on these elements. Normalized income tax expense is defined as income tax expense adjusted to reflect the tax effect on normalized elements and to normalize specific tax elements. Normalized effective tax rate is based on normalized net income before normalized income tax expense. Normalized earnings per share – diluted is calculated by dividing the normalized net income by the weighted average number of shares – diluted. For more details on non-IFRS measures, refer to the section entitled Non-IFRS Measures of the Company's MD&A for the quarter ended October 31, 2021.

Product Lines Seasons

- SSV: July to June
- ATV: July to June
- 3WV: November to October
- Snowmobile: April to March
- PWC: October to September



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