



QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2020



Forward-Looking Statements

Caution concerning forward-looking statements

Certain statements in this presentation, including, but not limited to, including, but not limited to, statements relating to our Fiscal Year 2021 financial outlook and related assumptions of the Company (including revenues, Normalized EBITDA, Effective Tax Rate, Normalized earnings per share - diluted, net income, depreciation expense, net financing costs adjusted and capital expenditures), statements relating to the building of a new production facility in Mexico, its production capacity and the moment when it will start operation, the Company's ability to achieve its Fiscal Year 2021 guidance, the declaration and payment of dividends, statements relating to the renewal of the normal course issuer bid and potential purchases of subordinate voting shares by BRP thereunder, statements about the Company's current and future plans, its ability to address the COVID-19 pandemic and other statements about the Company's prospects, expectations, anticipations, estimates and intentions, results, levels of activity, performance, objectives, targets, goals or achievements, priorities and strategies, financial position, market position, capabilities, competitive strengths, beliefs, the prospects and trends of the industries in which the Company operates, the expected growth in demand for products and services in the markets in which the Company competes, research and product development activities, including projected design, characteristics, capacity or performance of future products and their expected scheduled entry to market, expected financial requirements and the availability of capital resources and liquidities or any other future events or developments and other statements that are not historical facts constitute forward-looking statements within the meaning of Canadian and United States 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 readers 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.

Readers are cautioned that such information may not be appropriate for other purposes; readers should not place undue reliance on forward-looking statements contained herein.

Forward-looking statements, by their very nature, involve inherent risks and uncertainties and are based on a number of assumptions, both general and specific, made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct or that the Company's business guidance, objectives, plans and strategic priorities will be achieved.

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 following factors, which are discussed in greater detail under the heading "Risk Factors" of its Annual Information Form: the impact of adverse economic conditions such as those resulting from the ongoing coronavirus (known as COVID-19) health crisis (including on consumer spending, the Company's operations and supply and distribution chains, the availability of credit and the Company's workforce); any decline in social acceptability of the Company's products; fluctuations in foreign currency exchange rates; high levels of indebtedness; any unavailability of additional capital; unfavourable weather conditions; seasonal sales fluctuations; any inability to comply with product safety, health, environmental and noise pollution laws; the Company's large fixed cost base; any inability of dealers and distributors to secure adequate access to capital; any supply problems, termination or interruption of supply arrangements or increases in the cost of materials; the Company's competition in product lines; the Company's inability to successfully execute its growth strategy; the Company's international sales and operations; any failure of information technology systems or security breach; any failure to maintain an effective system of internal control over financial reporting and to produce accurate and timely financial statements; any loss of members of the Company's management team or employees who possess specialized market knowledge and technical skills; any inability to maintain and enhance the Company's reputation and brands; any significant product liability claim; any significant product repair and/or replacement due to product warranty claims or product recalls; the Company's reliance on a network of independent dealers and distributors; the Company's inability to successfully manage inventory levels; any intellectual property infringement and litigation; the Company's inability to successfully execute its manufacturing strategy; increased freight and shipping costs or disruptions in transportation and shipping infrastructure; any failure to comply with covenants in financing and other material agreements; any changes in tax laws and unanticipated tax liabilities; any impairment in the carrying value of goodwill and trademarks; any deterioration in relationships with employees; pension plan liabilities; natural disasters; any failure to carry proper insurance coverage, volatility in the market price for BRP's subordinate voting shares; the Company's conduct of business through subsidiaries; the significant influence by Beaudier Inc. and 4338618 Canada Inc. (together the "Beaudier Group") and Bain Capital Luxembourg Investments S. à r. l. ("Bain Capital"); and future sales of BRP's shares by Beaudier Group, Bain Capital, directors, officers or senior management of the Company.

These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully.

Unless otherwise stated, 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 statements contained in this presentation, 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.

The forward-looking statements contained in this presentation are expressly qualified by this cautionary 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 flat to 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 current margins, excluding the impact of the wind-down of Evinrude outboard engines and COVID-19, will remain at current or improved levels; the supply base will remain able to support product development and planned production rates on commercially acceptable terms in a timely manner; 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

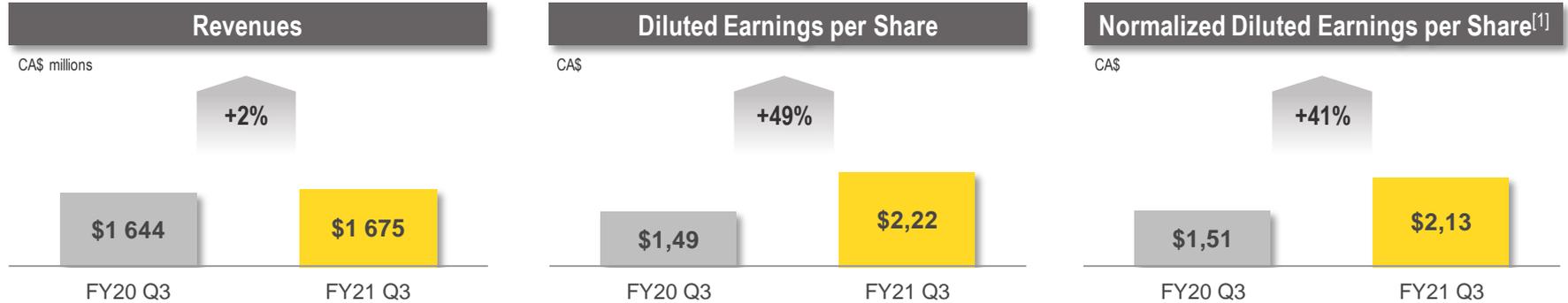
QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2020



ADVENTURE BY DESIGN



FY21 Q3 Financial Highlights



Highlights vs. Last Year

- Revenues up 2% primarily driven by higher wholesales of Year-Round Products and Powersports PA&A
- Gross profit margin increased 220 basis points to 29.1%
- Net income was up 47% to \$198.7M and diluted earnings per share was up 49% to \$2.22
- Normalized EBITDA^[1] was up 30% to \$348.6M and normalized diluted earnings per share^[1] was up 41% to \$2.13
- North American BRP retail sales for Seasonal Products and Year-Round Products increased 16%, or 29% when excluding PWC for which product availability was limited in the quarter due to production shutdown early in the season

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

Raising our Normalized Diluted EPS^[1] guidance to a range of \$5.00 to \$5.25, representing a growth of 31% to 37% from FY20



FY21 Q3: Solid Retail^[1] Performance Globally



	BRP	INDUSTRY ^[4]
NORTH AMERICA	▲ 16%	▲ LOW-TEEN %
NORTH AMERICA EXCL. PWC	▲ 29%	▲ MID-TEEN %
LATIN AMERICA ^[2]	▲ 16%	NOT AVAILABLE
EMEA ^[3]	▼ 9%	▲ ABOUT TWENTY %
ASIA-PACIFIC ^[3]	▲ 22%	▲ ABOUT TWENTY %

^[1]Powersports products retail
^[2]Based on regions where retail data is available (excludes markets served through distributors)
^[3]Industry and BRP retail growth is based on the three-month period from July to September, except for snowmobile for which retail growth is based on the three-month period from August to October
^[4]Industry includes Three-Wheeled Motorcycles in North America and On-Highway Heavyweight Motorcycles in international markets

Delivered solid retail performance globally despite inventory availability constraints



FY21 Q3: Strong Powersports Retail Growth in North America

North American Powersports Retail Growth by Product Line

FY21 Q3 compared to FY20 Q3

▲ GROWTH ▼ DECLINE

		BRP	INDUSTRY	BRP VS. INDUSTRY
	TOTAL POWERSPORTS	▲ 16%	▲ LOW-TEEN %	▲
	POWERSPORTS EXCL. PWC	▲ 29%	▲ MID-TEEN %	▲
	SIDE-BY-SIDE VEHICLES	▲ ABOUT THIRTY %	▲ MID-TEEN %	▲
	ALL-TERRAIN VEHICLES	▲ LOW-TWENTY %	▲ HIGH-TEEN %	▲
	THREE-WHEELED VEHICLES	▲ ABOUT SIXTY %	▲ HIGH-TWENTY %	▲
	PERSONAL WATERCRAFT	▼ LOW-FIFTY %	▼ MID-FORTY %	▼
	SNOWMOBILES	▲ LOW-TWENTY %	▲ LOW-TEEN %	▲

Deliver strong retail growth driven by market share gains in a fast growing industry

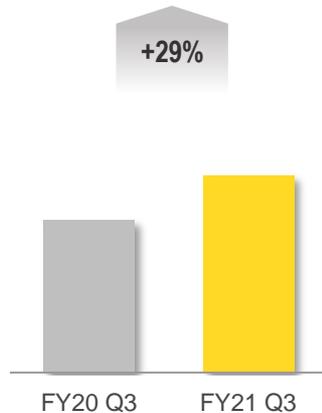


Seeing Continued Strong Consumer Interest in Powersports

Delivered another quarter of robust powersports retail growth

BRP POWERSPORTS RETAIL

FY21 Q3, North America, excl. PWC

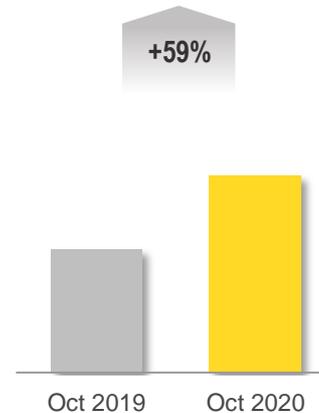


- FY21 Q3 BRP Powersports retail up 29% when excluding PWC
- Retail trend was strong throughout the quarter: ORV industry experienced its best month of the quarter in terms of growth in October
- Best start of the snowmobile season in 5 years
- Continued positive trend with new entrants representing ~34% of our buyers in the quarter

Many signs pointing to sustained strong level of consumer interest in Powersports

CAN-AM ORV WEBSITE VISITS

For the full month of October



- Continued strong considerations for our products with Can-Am ORV website visit up 59% in October vs. last year
- PWC pre-season consumer certificates at the end of October already up 12% vs. full pre-season (October to March) last year
- 3WV Rider Education Program daily registrations trending at ~2X last year's level since the beginning of November

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



Recent MY21 Product Introductions

CAN-AM DEFENDER PRO LIMITED



The industry's first cab HVAC with a long box: bringing a more quiet and comfortable ride to our Defender PRO lineup

SEA-DOO RXP-X 300



All-new version of our high-performance Sea-Doo RXP-X 300 that, with its lighter weight and new hull, delivers best-in-class acceleration and greater stability at high speeds

IMPROVED CAN-AM VISCO-4LOK



The best ATV 4-wheel-drive system available: Engage a 4-wheel-drive lock mode at the push of a button which instantly provides equal power to all four wheels

CAN-AM DEFENDER PRO LONE STAR



Adding the Defender Pro to the Lone Star lineup - comes standard with premium Lone Star badging and seats, a heavy-duty front bumper, and an aluminum rock slider

NEW SEA-DOO FULL-COLOR LCD DISPLAY



All-new 7.8-in. wide full-color LCD display: industry's first app-enabled Bluetooth display, providing full control of music, navigation, weather and more

Introduced key models and innovations to strengthen our Can-Am and Sea-Doo line-ups



Year-Round Products

Highlights

Year-Round Products revenues up 11%

- Primarily driven by lower sales programs due to a favourable retail environment and a richer product mix in SSV and 3WV
- Increased production volume was partially offset by a higher number of units used to rebuild yard inventory in international markets vs last year

Side-by-Side Vehicles (SSV)

- Four months into the 2021 season, the North American SSV industry is up low-twenty %
 - Can-Am SSV retail was up low-thirty % over the same period
 - Can-Am continues to gain shares in the fastest growing segment of the industry, the Utility segment

All-Terrain Vehicles (ATV)

- Four months into the 2021 season, the North American ATV industry is up high-twenty %
 - Can-Am ATV retail was also up high-twenty % over the same period

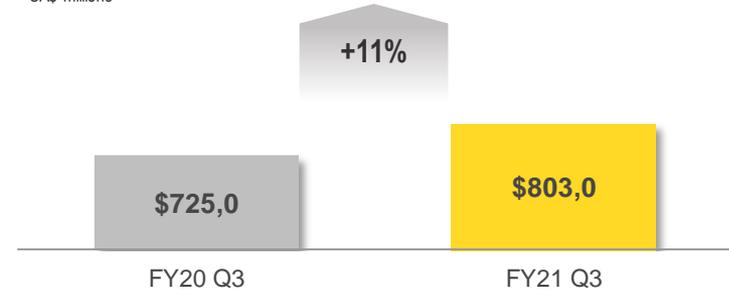
Three-Wheeled Vehicles (3WV)

- The North American 3WV industry ended its 2020 season on October 31 with retail up low-teen %
 - Can-Am 3WV retail was up low-twenty % over the same period and ended the season with the #1 market share position in the industry

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

Revenues

CA\$ millions



Broke Ground on the new SSV Manufacturing Facility



Broke ground on the construction of a new SSV manufacturing facility in Mexico adding ~50% of SSV production capacity. The project is progressing on plan and is expected to be ready for operation by Fall 2021.

3WV Season 2020 Highlights

MAINTAINED OUR MOMENTUM WITH THE RIDER EDUCATION PROGRAM



Over 31k courses completed since the launch of the program with over 30% conversion rate to new units (over 45% when including used units)

LAUNCHED CAN-AM WOMEN'S MENTORSHIP PROGRAM



Built a strong community of active members and drove extensive PR coverage, notably from Forbes, Rolling Stone and Powersports Business

RYKER CONTINUED TO ATTRACT A YOUNGER AND MORE DIVERSE CUSTOMER BASE



NEW ENTRANTS	WOMEN	UNDER THE AGE OF 55	DIVERSE COMMUNITIES
54%	36%	73%	48%

Ryker continued to grow the addressable market driving a strong proportion of new entrants within its customer base

Successful season marked by solid market share gains and continued progress on our key priority of growing the 3WV addressable market



Seasonal Products

Highlights

Seasonal Products revenues down 8%

- Decline in revenues resulting from a lower volume of products sold due to a change in the production schedule compare to the third quarter of Fiscal 2020, shifting more production into FY21 Q4 and FY22 H1
- Partially offset by lower sales programs due to favourable retail environment

Personal Watercraft (PWC)

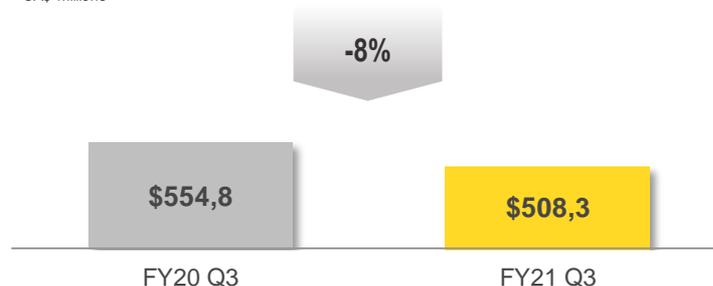
- The North American PWC industry ended its 2020 season on September 30 with retail up mid-single digit %
 - Sea-Doo PWC retail was also up mid-single % over the same period and ended the season with a record low network inventory level
 - Sea-Doo maintained its #1 market share position in the industry
 - Successful first season for the new GTI platform gaining the #1 market share position in the Recreational Segment
- Good start of the season for counter-seasonal markets with high-twenty % retail growth in Australia/New-Zealand and mid-thirty % retail growth in Latin America

Snowmobile

- Early in the season, as of October 31, the North American snowmobile industry was up mid-teen %
 - Ski-Doo retail was up high-twenty % over the same period

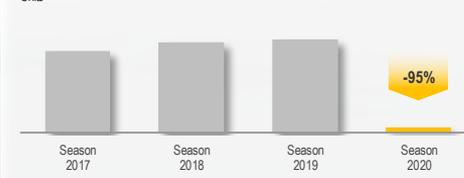
Revenues

CA\$ millions

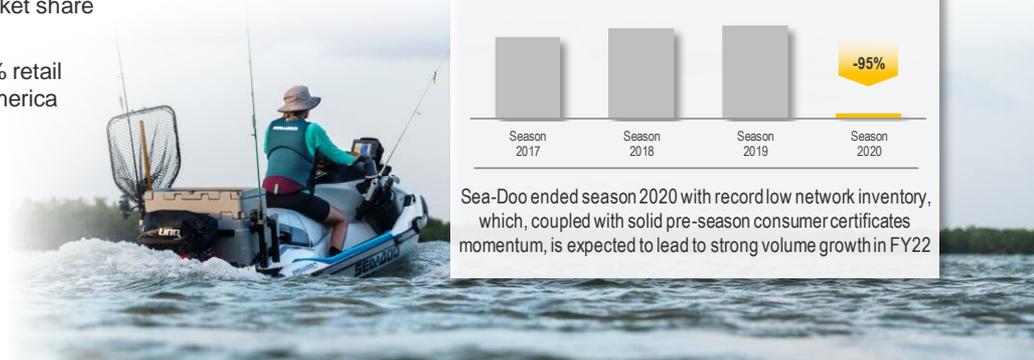


Sea-Doo: Record low end of season network inventory

North American Sea-Doo end of season network inventory
Units



Sea-Doo ended season 2020 with record low network inventory, which, coupled with solid pre-season consumer certificates momentum, is expected to lead to strong volume growth in FY22



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

Powersports PA&A and OEM Engines / Marine

Powersports PA&A and OEM Engines

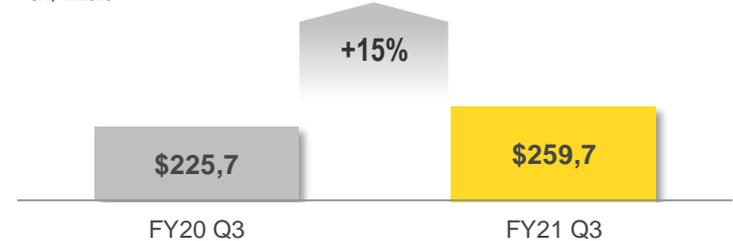
Highlights

Powersports PA&A and OEM Engines revenues up 15%

- Mainly attributable to a higher volume of PA&A coming from strong unit retail sales and higher replacement parts revenue driven by an increased usage of products by consumers
 - Parts: Up over 20% driven by increased fleet and vehicle usage
 - Accessories: Continued solid growth for ORV accessories driven by strong retail trend

Revenues

CA\$ millions



Marine

Highlights

Marine revenues down 25%

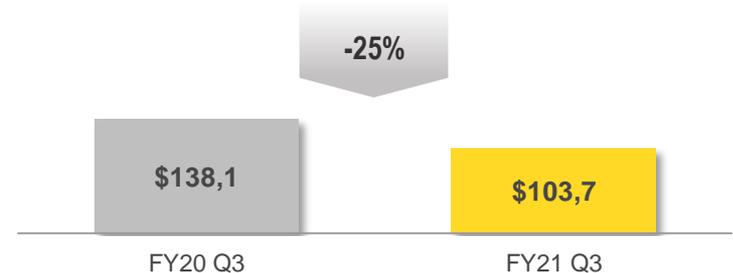
- Primarily due to the wind-down of the Evinrude outboard engines production resulting in a lower volume of outboard engines sold

Boats

- Continued strong retail performance for Manitou and Telwater with retail up mid-thirty % for the quarter
- Single-digit % retail decline in the quarter for Alumacraft due to lower product availability resulting from the consolidation of operations into our St. Peter, Minnesota facility

Revenues

CA\$ millions



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



SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2020



ADVENTURE BY DESIGN

FY21 Q3 - Financial Highlights

CAS\$ millions	Q3 Comparison			9-month Comparison		
	FY21	FY20	Change	FY21	FY20	Change
Total Revenues	\$1,674.7	\$1,643.6	\$31.1	\$4,137.8	\$4,436.8	(\$299.0)
Growth			+1.9%			(6.7%)
Gross Profit	\$486.9	\$441.9	\$45.0	\$970.4	\$1,070.3	(\$99.9)
As a % of revenues	29.1%	26.9%		23.5%	24.1%	
Operating Income	\$284.3	\$208.0	\$76.3	\$216.5	\$406.9	(\$190.4)
Normalized EBITDA^[1]	\$348.6	\$268.2	\$80.4	\$685.9	\$582.6	\$103.3
Growth			+29.9%			+17.7%
Net Income	\$198.7	\$135.3	\$63.4	\$98.7	\$252.4	(\$153.7)
EPS – Diluted	\$2.22	\$1.49	\$0.73	\$1.12	\$2.66	(\$1.54)
Growth			+49.0%			(57.9%)
Normalized Net Income^[1]	\$190.6	\$136.7	\$53.9	\$314.2	\$258.2	\$56.0
Normalized EPS – Diluted^[1]	\$2.13	\$1.51	\$0.62	\$3.56	\$2.72	\$0.84
Growth			+41.1%			+30.9%
Free Cash Flow^[2]	\$228.1	\$87.0	\$141.1	\$476.3	\$213.8	\$262.5
CAPEX	(\$80.9)	(\$83.5)	\$2.6	(\$159.3)	(\$202.9)	\$43.6

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

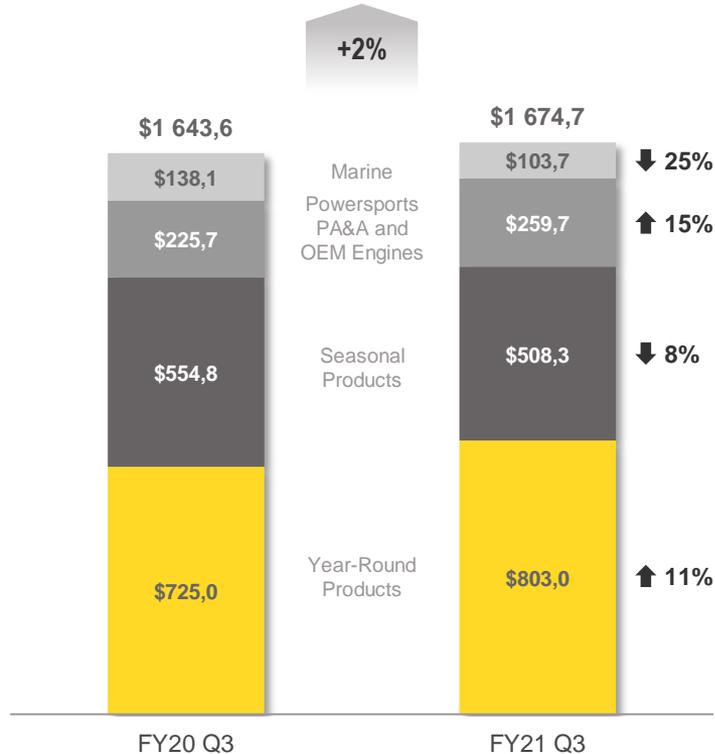
^[2]Free cash flow is defined as net cash flow from operating activities minus capital expenditures



FY21 Q3 - Revenues by Product Category and Geography

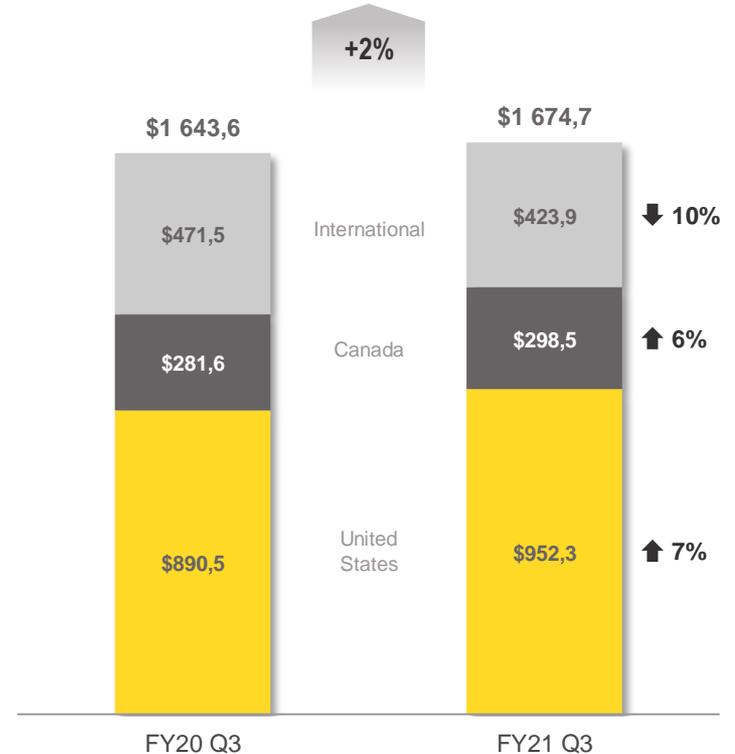
Revenues by Product Category

CAS millions



Revenues by Geography

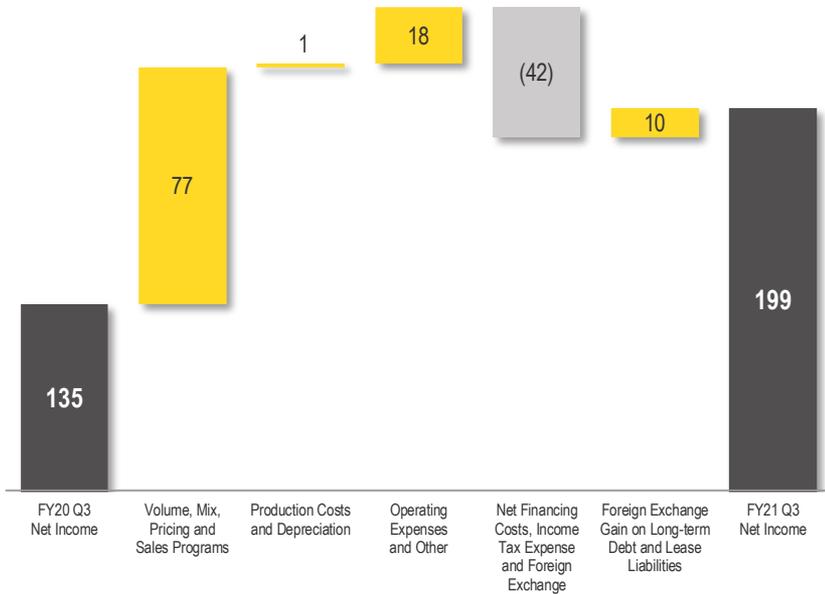
CAS millions



FY21 Q3 - Net Income and Normalized Net Income^[1] Bridge

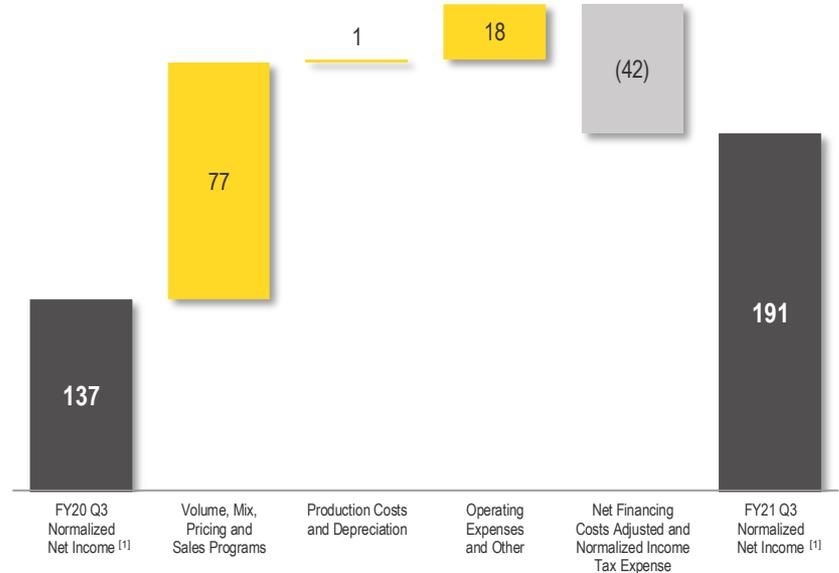
Net Income Bridge

CAS millions



Normalized Net Income^[1] Bridge

CAS millions



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

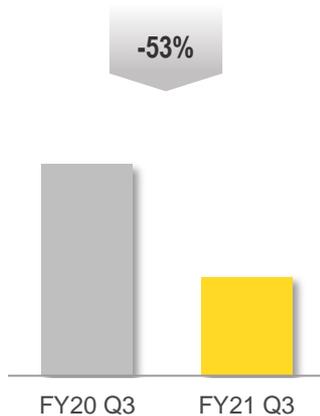


BRP Yard and North American Powersports Dealer Inventory

FY21 Q3: Inventory Position Overview

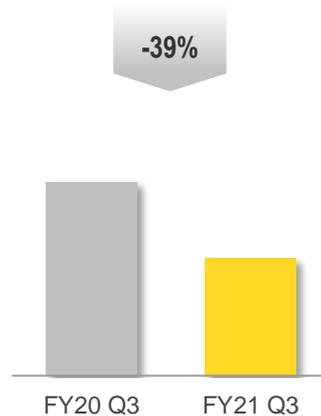
DEALER INVENTORY

North America Powersports, Units



YARD INVENTORY

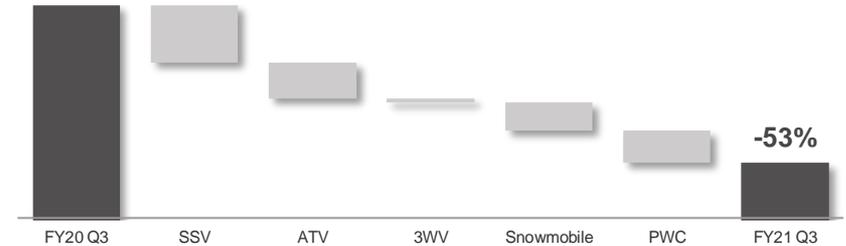
Finished Products, \$CA millions



Network and yard inventory are down ~\$1.3B from FY20 Q3

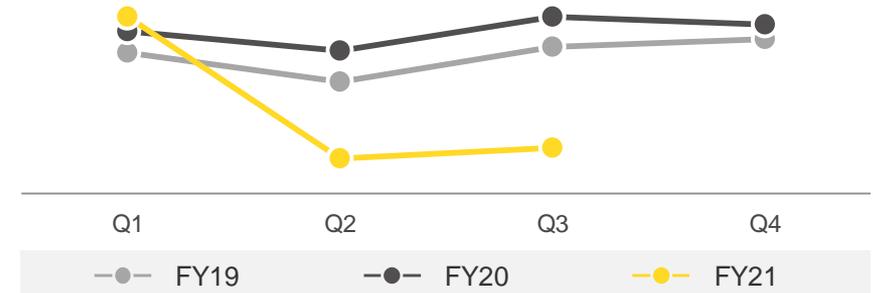
Dealer Inventory Year-over-Year Bridge

Units, Excluding Outboard Engines and Boats



Dealer Inventory Evolution

Units, Excluding Outboard Engines and Boats



FY21 Full-Year Guidance - as at November 25, 2020

Financial Metric	FY20	FY21 Guidance ^[3] vs FY20	
Revenues		vs. Previous Guidance	
Year-Round Products	\$2,791.7	↑	Down 2% to up 2% (previously "Flat to down 4%")
Seasonal Products	1,901.4	↑	Down 2% to 5% (previously "Down 12% to 15%")
Powersports PA&A and OEM Engines	799.8	↑	Up 5% to 7% (previously "Flat to up 5%")
Marine	559.8		Down 25% to 30%
Total Company Revenues	6,052.7	↑	Down 1% to 5% (previously "Down 5% to 9%")
Normalized EBITDA^[1]	804.4	↑	Up 20% to 24% (previously "Flat to up 5%")
Effective Tax Rate ^{[1][2]}	26.1%	↓	26.0% to 26.5% (previously "26.5%")
Normalized Earnings per Share - Diluted^[1]	\$3.83	↑	Up 31% to 37% (\$5.00 to \$5.25) (previously "\$3.65 to \$3.95")
Net Income	370.6		\$225M to \$250M

Other assumptions for FY21 Guidance:

- Depreciation expense: ~\$260M
- Net Financing Costs Adjusted: ~\$105M
- Weighted average number of shares – diluted: ~89M shares
- Capital Expenditures: ~\$275M to \$300M

^[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 FY21 guidance



CLOSING REMARKS

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2020



Well-Positioned for Continued Long-term Growth

› SEEING CONTINUED STRONG CONSUMER INTEREST IN POWERSPORTS

- Delivered another quarter of robust retail growth
- Continuing to attract new entrants, building a strong base to sustain long-term growth in our industry
- Many signs pointing to sustained level of consumer interest for Powersports with important increase in website visit for ORV, pre-season certificates for PWC, and Rider Education Program registrations

› WELL-POSITIONED TO CONTINUE GAINING MARKET SHARES

- Industry-leading line-ups across the portfolio
- Demonstrated ability to introduce market-shaping innovations

› INVENTORY AT ALL-TIME LOW: SIGNIFICANT REPLENISHMENT CYCLE COMING UP

- Network and yard inventory are down ~\$1.3B from FY20 Q3

› ADDITIONAL CAPACITY COMING IN FY22 TO SUPPORT OUR GROWTH

- Broke ground on the construction of a new SSV manufacturing facility in Mexico
- Project is planned to be completed in in the Fall of 2021, and is expected to add ~50% of SSV production capacity



Solid base to build on to continue on our growth trajectory



Our Priority: Protecting the health and safety of our employees as we manage growth throughout our operations



Q&A PERIOD

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2020



APPENDIX

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2020



Reconciliation Tables

CA\$ millions	Three-month periods ended		9-month periods ended	
	Oct. 31, 2020	Oct. 31, 2019	Oct. 31, 2020	Oct. 31, 2019
Net Income	\$198.7	\$135.3	\$98.7	\$252.4
Normalized Elements:				
Foreign Exchange (Gain)/Loss on Long-term Debt and Lease Liabilities	(9.8)	0.1	(18.8)	0.5
Transaction Costs and Other Related Expenses ^[1]	0.4	0.6	1.3	2.3
Restructuring and Related Costs ^[2]	-	0.1	7.5	2.0
Impairment Charge ^[3]	-	-	177.1	-
(Gain)/Loss on Litigation ^[4]	(4.0)	-	(4.0)	0.4
Transaction Costs on Long-term Debt	-	-	12.7	-
Evinrude Outboard Engine Wind-down ^[5]	13.5	-	94.1	-
COVID-19 Pandemic Impact ^[6]	2.7	-	12.3	-
Gain on Disposal of Property, Plant and Equipment	(12.7)	-	(12.7)	-
Gain on NCIB	-	-	(12.2)	-
Depreciation of Intangible Assets Related to Business Combinations	1.2	1.1	3.3	2.4
Other Elements	0.6	-	0.6	-
Income Tax Adjustment	-	(0.5)	(45.7)	(1.8)
Normalized Net Income^[9]	190.6	136.7	314.2	258.2
Normalized Income Tax Expense ^[9]	69.0	49.4	106.4	91.8
Financing Costs Adjusted ^{[7][9]}	28.0	24.1	81.1	66.0
Financing Income Adjusted ^{[7][9]}	(2.0)	(0.3)	(4.9)	(1.9)
Depreciation Expense Adjusted ^{[7][9]}	63.0	58.3	189.1	168.5
Normalized EBITDA^[9]	\$348.6	\$268.2	\$685.9	\$582.6
Weighted Average Number of Shares – Diluted	89,607,635	90,829,230	88,379,007	95,121,505
Normalized Earnings per Share – Diluted^[9]	\$2.13	\$1.51	\$3.56	\$2.72

^[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]The Company was involved in patent infringement litigation cases with one of its competitors.

^[5]During the three- and nine-month periods ended October 31, 2020, the Company incurred costs related to the wind-down of the outboard engine production such as, but not limited to, retail sales incentives, idle costs and other exit costs.

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



Non-IFRS Measures

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, 2020.





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