



QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 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 based on pre-season consumer certificates or dealer bookings, our plan to nurture new entrants, 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 following factors: 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; any failure of information technology systems or security breach; the Company's international sales and operations; any supply problems, termination or interruption of supply arrangements or increases in the cost of materials; 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; the Company's competition in product lines; any Company's inability to successfully execute its growth strategy; 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; any Company's inability to successfully manage inventory levels; any intellectual property infringement and litigation; any Company's inability to successfully execute its manufacturing strategy or to meet customer demand as a result of manufacturing capacity constraints; 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 the Subordinate Voting Shares; the Company's conduct of business through subsidiaries; the significant influence of Beaudier Group and Bain Capital; and future sales of Subordinate Voting 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.

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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: industry growth ranging from flat to high-single digits; reasonable industry growth ranging from slightly down to up high-single digit %; 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 COVID-19 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 E-TEC 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; and 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

FOURTH QUARTER ENDED JANUARY 31, 2021



ADVENTURE BY DESIGN



FY21 Highlights

› Proactively managed the Covid situation to protect our employees, preserve our financial flexibility and prepare for the rebound

- Put in place measures to ensure the health and safety of our employees and limit COVID-19 potential impact on our business
- Agile management of our liquidity: Reduced our cost base, refocused our CAPEX plan and enhanced our liquidity position by successfully raising an incremental covenant-lite Term Loan B

› Delivered exceptional retail growth across all of our product lines

- Supported our dealer network as we dealt with a surge of consumer demand for our products
- Attracted and actively nurturing an unprecedented level of new entrants

› Solid execution throughout our operations

- Successfully managed a rapid ramp-up after the temporary production suspension in our sites
- Realigned our marine strategy to focus on the development of the next generation of boats and engines (“Project Ghost” and “Project M”)
- Tight management of our supply chain to limit disruptions on our manufacturing operations

› Continued investing in future growth

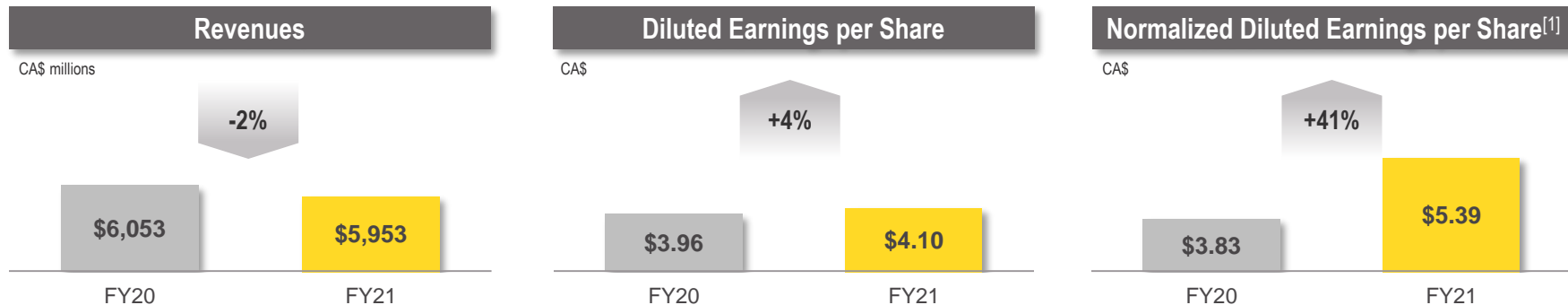
- Broke ground on the construction of a new SSV manufacturing facility in Mexico
- Introduced multiple new models across all of our product
- Record year in terms of research and development investments, building a strong pipeline of product introductions for FY22 and beyond



Delivered an exceptional year despite the turbulence caused by Covid



FY21 Financial Highlights



Highlights vs. Last Year

- Revenues declined 2% primarily due to temporary suspension of production during part of the first half of Fiscal 2021 and the wind-down of the Evinrude outboard engines production
- Gross profit margin increased 70 basis points to 24.7%, Net income declined 2% to \$362.9M and diluted earnings per share was up 4% to \$4.10
- Normalized gross profit margin^[1] increased 190 basis point to 25.9%, Normalized EBITDA^[1] was up 24% to \$999.0M and normalized diluted earnings per share^[1] was up 41% to \$5.39
- North American BRP retail sales for Seasonal Products and Year-Round Products increased 25%

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

Delivered a record Normalized Diluted EPS^[1] in FY21 with a growth of 41%

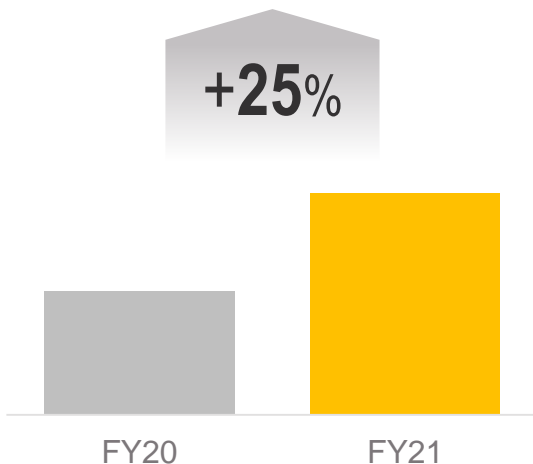


Delivered Robust Retail growth in FY21

Robust Powersports Retail Growth

North American BRP Powersports Retail Growth

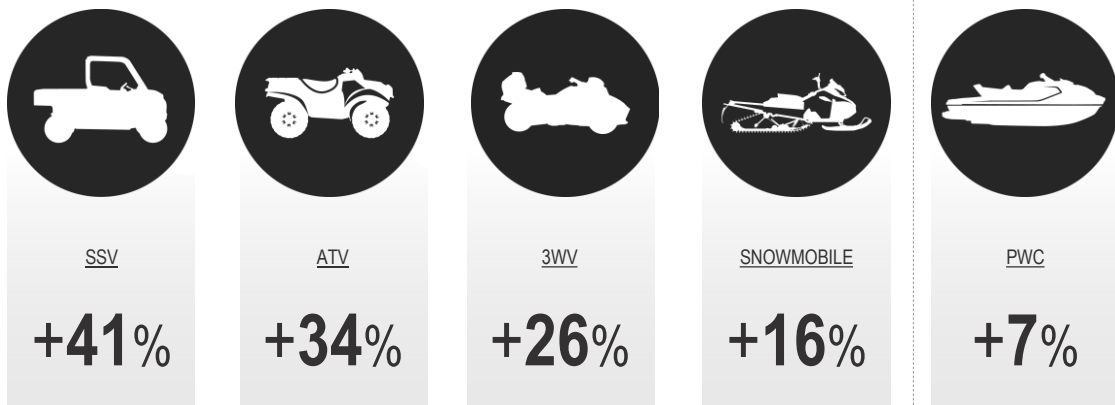
Percentage of retail increase in FY21 vs FY20 based on units



Strong consumer demand across all our Powersports product lines

North American BRP Powersports Retail Growth

Percentage of retail increase in FY21 vs FY20 based on units



PWC was impacted the most by Covid due to the 2-month production shut down just ahead of peak retail season

Exceptional retail growth driven by a surge in consumer demand for our products



FY21 Q4: The Solid Retail^[1] Performance Continued in the Fourth Quarter



	BRP	INDUSTRY ^[3]
NORTH AMERICA	▲ 30%	▲ ABOUT THIRTY %
NORTH AMERICA EXCL. SNOWMOBILE	▲ 41%	▲ MID-THIRTY %
LATIN AMERICA ^[2]	▲ 9%	NOT AVAILABLE
EMEA	▲ 11%	▲ MID-SINGLE DIGIT %
ASIA-PACIFIC	▲ 20%	▲ MID-TEEN %

^[1]Powersports products retail
^[2]Based on regions where retail data is available (excludes markets served through distributors)
^[3]Industry includes Three-Wheeled Motorcycles in North America and On-Highway Heavyweight Motorcycles in international markets

Continued robust retail sales growth globally despite inventory availability constraints









FY21 Q4: Strong Retail Growth across the Powersports Product Portfolio in North America

North American Powersports Retail Growth by Product Line

FY21 Q4 compared to FY20 Q4

▲ GROWTH ▼ DECLINE

	BRP	INDUSTRY	BRP VS. INDUSTRY
 TOTAL POWERSPORTS	▲ 30%	▲ ABOUT THIRTY %	◀▶
POWERSPORTS EXCL. SNOWMOBILE	▲ 41%	▲ MID-THIRTY %	▲
 SIDE-BY-SIDE VEHICLES	▲ MID-THIRTY %	▲ HIGH-THIRTY %	▼
 ALL-TERRAIN VEHICLES	▲ ABOUT FORTY %	▲ HIGH-TWENTY %	▲
 THREE-WHEELED VEHICLES	▲ HIGH-THIRTY %	▲ LOW-TEEN %	▲
 PERSONAL WATERCRAFT	▲ ABOUT NINETY %	▲ HIGH-EIGHTY %	▲
 SNOWMOBILES	▲ LOW-TWENTY %	▲ LOW-TWENTY %	◀▶

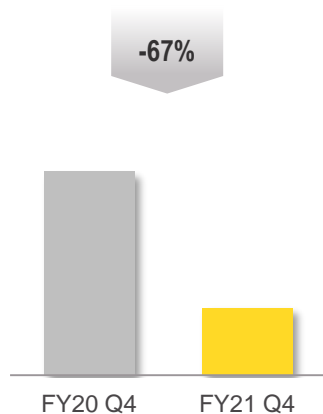


Inventory Replenishment: Ramping-up Production and Adding Capacity

Ramping-up production to replenish our dealer network inventory which remains at a low level due to the continued strong retail demand

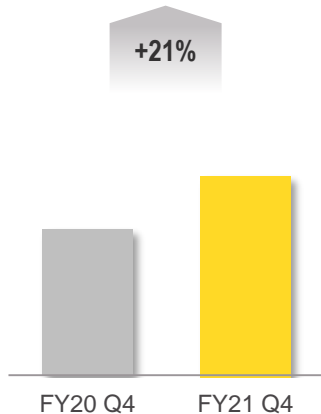
Additional capacity coming up in FY22 H2 to support our growth

DEALER INVENTORY
North America Powersports, Units



RAMPED-UP PRODUCTION IN FY21 Q4

ORV and Seasonal Products Revenues Growth



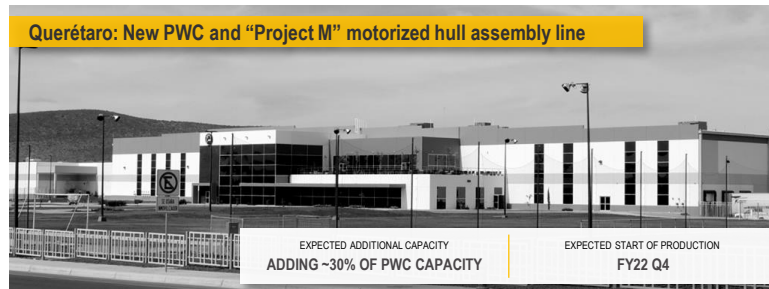
Juarez 3: New SSV Facility



EXPECTED ADDITIONAL CAPACITY
ADDING ~50% OF SSV CAPACITY

EXPECTED START OF PRODUCTION
END OF FY22 Q3

Querétaro: New PWC and "Project M" motorized hull assembly line



EXPECTED ADDITIONAL CAPACITY
ADDING ~30% OF PWC CAPACITY

EXPECTED START OF PRODUCTION
FY22 Q4

We have multiple levers that allow us to increase output and seize market opportunities



Year-Round Products

Highlights

Year-Round Products FY21 Q4 revenues up 8%

- Revenues increase primarily driven by a favourable product mix in SSV and lower sales programs due to a strong retail environment
- Partially offset by a lower volume of 3WV due to a change in production schedule as we shifted more of the production into FY22 Q1

Side-by-Side Vehicles (SSV)

- Seven months into the 2021 season, the North American SSV industry is up high-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 season-to-date, the Utility segment
- Can-Am SSV also performing well in international markets with retail up about 40% in EMEA and high-twenty % in Asia-Pacific for the quarter

All-Terrain Vehicles (ATV)

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

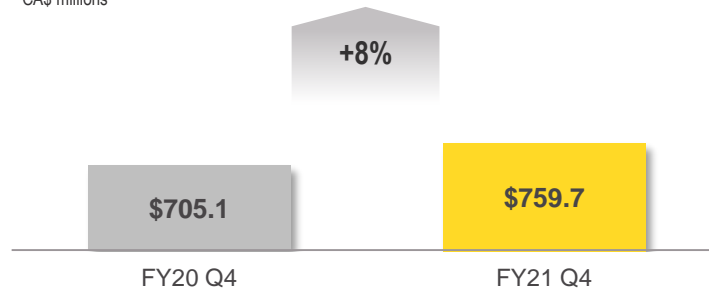
Three-Wheeled Vehicles (3WV)

- Early into the 2021 season, the North American Three-Wheeled motorcycles is up low-teen %
 - Can-Am 3WV retail was up high-thirty % over the same period
 - Rider Education Program registrations trending above target so far in FY22

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

Revenues

CA\$ millions



All-New 2021 Can-Am Commander



Strengthening Can-Am SSV line-up with the introduction of the all-new 2021 Commander



Seasonal Products

Highlights

Seasonal Products FY21 Q4 revenues up 24%

- Revenues increase primarily driven by a higher volume of snowmobile and PWC sold, by lower sales programs due to a strong retail environment, and by favourable pricing, partially offset by unfavourable foreign exchange rate variation

Snowmobile

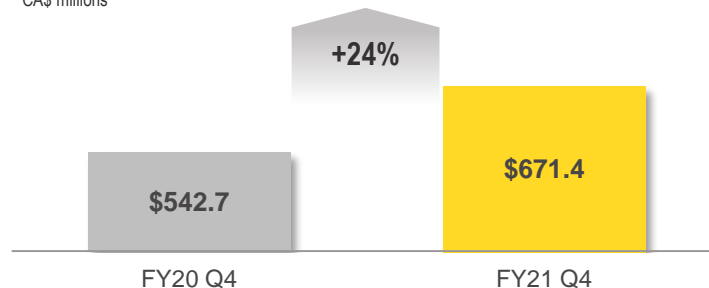
- Ten months into the 2021 season, the North American snowmobile industry is up high-teen %
 - Ski-Doo retail is up low-twenty % and is holding a record market share position season-to-date
- Ski-Doo and Lynx gaining shares in the quarter in both Scandinavia and Russia

Personal Watercraft (PWC)

- Good season for counter-seasonal markets with quarterly retail up mid-twenty % in Australia and New-Zealand, and up over 30% in Brazil
- Early into the 2021 season, the North American PWC industry is up low-seventy %
 - Sea-Doo PWC is also experiencing very strong early season momentum with retail up mid-fifty % season-to-date and pre-season consumer certificates up about 6x vs. year ago
 - Sea-Doo retail impacted early in the season by limited product availability as it ended the previous season with a record low network inventory level, and is now catching up as product availability is improving

Revenues

CA\$ millions



MY22 Snowmobile News

Highlights

Introducing Lynx snowmobiles to North America as a premium brand, only available for Spring orders

New Smart-Shox, the industry first semi-active suspension system

Addition of two new Rotax 4-stroke turbo engine options

Bringing back the Ski-Doo Mach Z muscle sled for a year only



*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

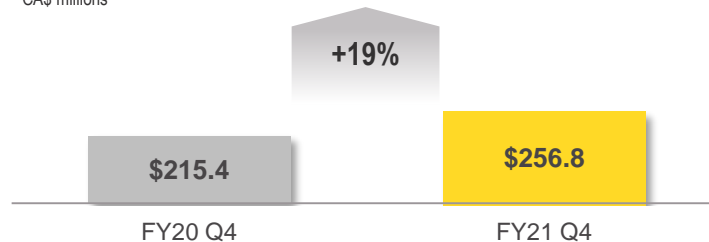
Highlights

Powersports PA&A and OEM Engines FY21 Q4 revenues up 19%

- Revenues increase mainly attributable to a higher volume of PA&A for SSV, ATV and snowmobile coming from strong unit retail sales and higher replacement parts revenue driven by an increased usage of products by consumers
 - Parts: Up high-teen % driven by increased fleet and vehicle usage
 - Accessories: Up over 30% driven by strong retail trend notably for Snowmobile, ORV and PWC

Revenues

CA\$ millions



Marine

Highlights

Marine FY21 Q4 revenues down 17%

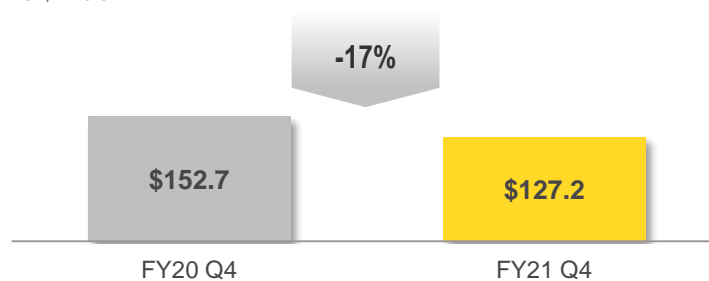
- Revenues decrease primarily due to the wind-down of the Evinrude outboard engines production resulting in a lower volume of outboard engines sold

Boats

- Strong performance for Telwater in the core of the retail season in Australia with retail up over 20% for the quarter
- Limited retail in North America as we are in the off-season of the boat industry
 - Booking period for the upcoming retail season and dealer orders coming in above expectations for both Manitou and Alumacraft

Revenues

CA\$ millions



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



SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW
FOURTH QUARTER ENDED JANUARY 31, 2021



ADVENTURE BY DESIGN



FY21 Q4: Financial Highlights

CA\$ millions	Q4 Comparison			12-month Comparison		
	FY21	FY20	Growth	FY21	FY20	Growth
Revenues	\$1,815.1	\$1,615.9	+12.3%	\$5,952.9	\$6,052.7	(1.6%)
Gross Profit Margin	27.7%	23.7%	+400bps	24.7%	24.0%	+70bps
Operating Income	\$249.1	\$197.4	+26.2%	\$465.6	\$604.3	(23.0%)
Net Income	\$264.2	\$118.2	+123.5%	\$362.9	\$370.6	(2.1%)
EPS – Diluted	\$2.95	\$1.32	+123.5%	\$4.10	\$3.96	+3.5%
Normalized Gross Profit Margin^[1]	27.8%	23.7%	+410bps	25.9%	24.0%	+190bps
Normalized EBITDA^[1]	\$313.1	\$221.8	+41.2%	\$999.0	\$804.4	+24.2%
Normalized Net Income^[1]	\$162.8	\$100.2	+62.5%	\$477.0	\$358.4	+33.1%
Normalized EPS – Diluted^[1]	\$1.82	\$1.12	+62.5%	\$5.39	\$3.83	+40.7%
Free Cash Flow^[2]	\$198.0	\$11.0	+\$187.0	\$674.3	\$224.8	+\$449.5
CAPEX	(\$120.6)	(\$127.8)	+\$7.2	(\$279.9)	(\$330.7)	+\$50.8

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

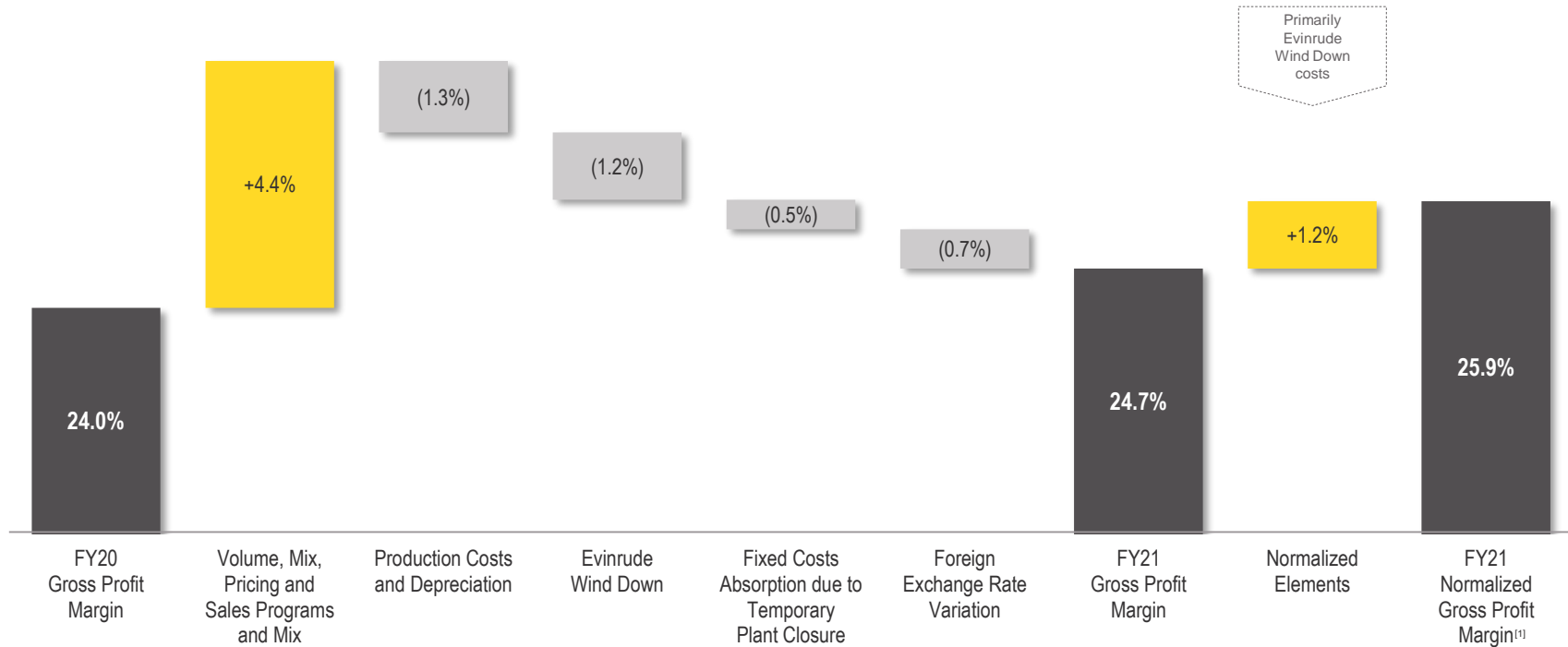
^[2]Free cash flow is defined as net cash flow from operating activities minus capital expenditures



FY21 Gross Profit Margin Review

FY21 Gross Profit Margin and Normalized Gross Profit Margin^[1] Bridge

CA\$ millions



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

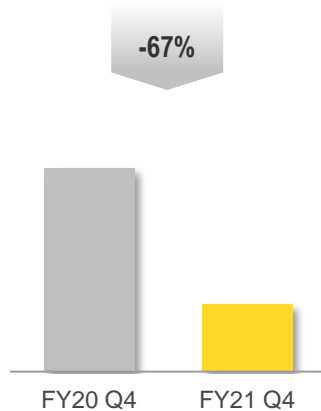


BRP Yard and North American Powersports Dealer Inventory

FY21 Q4: Inventory Position Overview

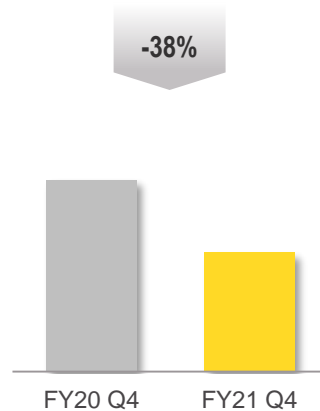
DEALER INVENTORY

North America Powersports, Units



YARD INVENTORY

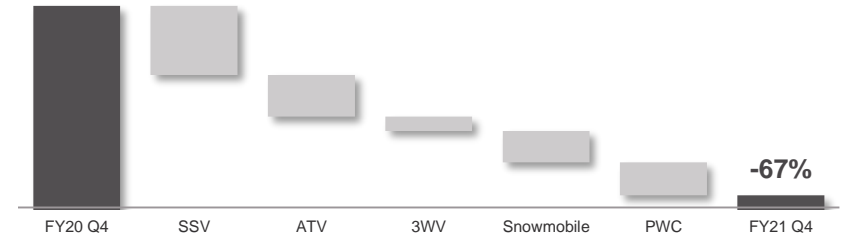
Finished Products, \$CA millions



Network and yard inventory are down over \$1.4B from FY20 Q4

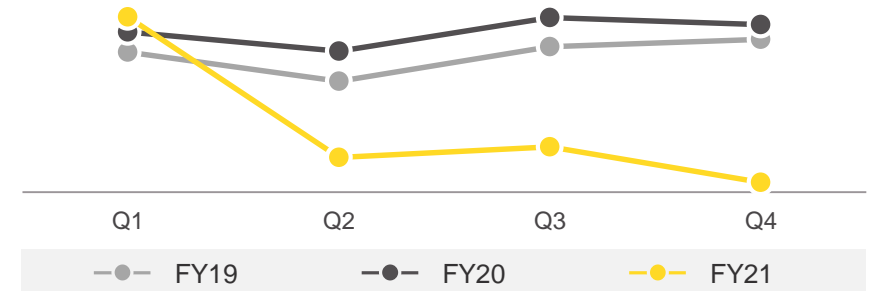
Dealer Inventory Year-over-Year Bridge

Units, Excluding Boats



Dealer Inventory Evolution

Units, Excluding Boats



FY22 Full-Year Guidance: Context

› Expecting solid revenue growth driven by continued robust demand and inventory replenishment

- Forecasting growth across all product lines
- Stronger growth expected in FY22 H1 as we are lapping two months where our sites were temporary shut down in FY21 (April and May)
- Additional capacity to mostly benefit FY22 Q4

› Expecting strong margin driven by volume growth, partially offset by pressure notably from supply chain constraints

- Guidance assumes additional costs related to logistics, supply chain inefficiencies and commodity
- Also planning for a higher sales programs environment in FY22 H2
- Profitability expected to be positively impacted by:
 - No inefficiencies or volume lost related to temporary production shut down
 - Full-year benefit of winding-down the production of Evinrude outboard engines, and;
 - Lower interest expense resulting from the recent refinancing of our debt

› Continuing to invest in the business to drive growth

- Expecting a strong year in terms of CAPEX investments driven by product innovation and capacity expansion projects



Solid plan in place to deliver another year of robust growth in FY22



FY22 Full-Year Guidance - as at March 25, 2021

Financial Metric	FY21	FY22 Guidance ^[3] vs FY21
Revenues		
Year-Round Products	\$2,824.2	Up 35% to 40%
Seasonal Products	1,825.0	Up 20% to 25%
Powersports PA&A and OEM Engines	882.8	Up 10% to 15%
Marine	420.9	Up 18% to 23%
Total Company Revenues	5,952.9	Up 25% to 30%
Normalized EBITDA^[1]	999.0	Up 22% to 30%
Effective Tax Rate ^{[1][2]}	25.9%	26.0% to 26.5%
Normalized Earnings per Share - Diluted^[1]	\$5.39	Up 35% to 48% (\$7.25 to \$8.00)
Net Income	362.9	~\$630M to \$695M

Other assumptions for FY22 Guidance:

- Depreciation expense: ~\$280M
- Net Financing Costs Adjusted: ~\$75M
- Weighted average number of shares – diluted: ~87M shares
- Capital Expenditures: ~\$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

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To Introduce Electric Models for each of our Product Lines by the end of 2026

› Continuing our journey into the electrification of our product lines

- Already successful in the electric kart market: Rotax-powered electric karts are racing across Europe
- Acquired assets from Alta Motors

› Accelerating the electrification of our line-up with investments of \$300M over the next 5 years

- Investing in the development of our own Rotax modular electric powerpack technologies that can be leveraged across product lines
- This approach is expected to provide us with a more cost effective solution and the ability to roll-out products faster

› Objective: Introduce electric models for each of our product lines by the end of 2026

- 5-year product plan in place that includes electric models for each product line in both our Powersports and Marine product portfolio
- First product is expected to be available within 2 years followed by a rapid roll-out across other product lines

Leveraging our scale, engineering know-how and innovation capabilities to develop broad line-up that revolutionize the electric Powersports experience



FY22 Key Priorities

› Sustain our momentum: Solid start of the year in FY22

- Continued exceptional retail demand across all product lines early in FY22
- Very promising early signs for summer products
- Well executed snowmobile and Can-Am product launches driving momentum with dealers and consumers

› Focused on safety, agility and execution

- Ensuring the health and safety of our people worldwide remains the #1 priority
- Continued tight management of our supply chain to limit potential disruptions on our manufacturing operations
- Prepare for a smooth ramp-up of production in Juárez 3 and Querétaro

› Deliver on our projects to drive growth in FY23 and beyond

- Expecting a strong year of product introductions
- Additional production capacity planned for FY22 H2 to support our growth
- Marine strategy product roll-out plan: “Project M” coming up late in FY22 and “Project Ghost” in FY23 H2
- Investing in electrification to develop a broad line-up of electric-powered products within the next five years
- Plan in place to nurture our new consumers, building a strong base to sustain long-term growth in our industry



Well positioned to deliver solid results in FY22 all the while investing to continue our growth trajectory in FY23 and beyond



Q&A PERIOD

QUARTERLY REVIEW
FOURTH QUARTER ENDED JANUARY 31, 2021



APPENDIX

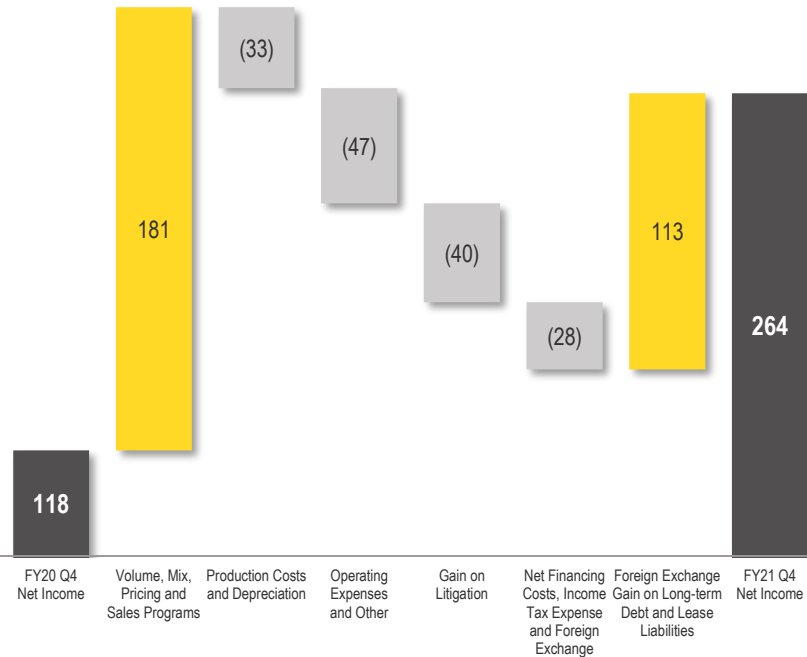
QUARTERLY REVIEW
FOURTH QUARTER ENDED JANUARY 31, 2021



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

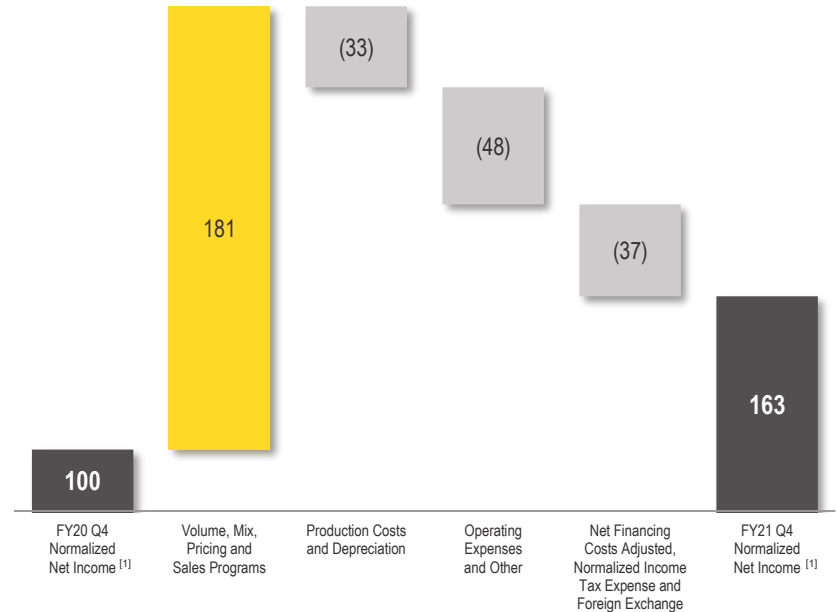
Net Income Bridge

CA\$ millions



Normalized Net Income^[1] Bridge

CA\$ millions



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



Reconciliation Tables

CA\$ millions	Three-month periods ended		12-month periods ended	
	Jan. 31, 2021	Jan. 31, 2020	Jan. 31, 2021	Jan. 31, 2020
Net Income	\$264.2	\$118.2	\$362.9	\$370.6
Normalized Elements:				
Foreign Exchange (Gain)/Loss on Long-term Debt and Lease Liabilities	(103.0)	9.9	(121.8)	10.4
Transaction Costs and Other Related Expenses ^[1]	0.2	0.6	1.5	2.9
Restructuring and Related Costs ^[2]	-	(0.3)	7.5	1.7
Impairment Charge ^[3]	-	-	177.1	-
(Gain)/Loss on Litigation ^[4]	-	(40.4)	(4.0)	(40.0)
Transaction Costs on Long-term Debt	-	-	12.7	-
Evinrude Outboard Engine Wind-down ^[5]	2.0	-	96.1	-
COVID-19 Pandemic Impact ^[6]	(1.7)	-	10.6	-
Gain on Disposal of Property, Plant and Equipment	-	-	(12.7)	-
Gain on NCIB	-	-	(12.2)	-
Depreciation of Intangible Assets Related to Business Combinations	1.1	1.2	4.4	3.6
Other Elements	-	0.9	0.6	0.9
Income Tax Adjustment	-	10.1	(45.7)	8.3
Normalized Net Income^[9]	162.8	100.2	477.0	358.4
Normalized Income Tax Expense ^[9]	60.7	35.0	167.1	126.8
Financing Costs Adjusted ^{[7][9]}	26.2	24.9	107.3	90.9
Financing Income Adjusted ^{[7][9]}	(2.7)	(0.3)	(7.6)	(2.2)
Depreciation Expense Adjusted ^{[7][9]}	66.1	62.0	255.2	230.5
Normalized EBITDA^[9]	\$313.1	\$221.8	\$999.0	\$804.4
Weighted Average Number of Shares – Diluted	89,508,263	89,888,161	88,604,984	93,813,815
Normalized Earnings per Share – Diluted^[9]	\$1.82	\$1.12	\$5.39	\$3.83

^[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 twelve-month period ended January 31, 2021, 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 twelve-month periods ended January 31, 2021, the Company incurred costs related to the wind-down of the outboard engine production such as, but not limited to, retail sales incentives, restructuring 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.



Reconciliation Tables

CA\$ millions	Three-month periods ended		12-month periods ended	
	Jan. 31, 2021	Jan. 31, 2020	Jan. 31, 2021	Jan. 31, 2020
Revenues	\$1,815.1	\$1,615.9	\$5,952.9	\$6,052.7
Evinrude Outboard Engine Wind-Down ^[2]	(9.6)	-	31.9	-
Normalized Revenues^[1]	1,805.5	1,615.9	5,984.8	6,052.7
Gross Profit	501.9	383.7	1,472.3	1,454.0
<i>As a percentage of revenues</i>	27.7%	23.7%	24.7%	24.0%
Evinrude Outboard Engine Wind-Down ^[2]	2.1	-	66.3	-
COVID-19 Pandemic Impact ^[3]	(1.7)	-	10.6	-
Normalized Gross Profit^[1]	502.3	383.7	1,549.2	1,454.0
<i>As a percentage of revenues</i>	27.8%	23.7%	25.9%	24.0%

^[1]See "Non-IFRS Measures" section in appendix.

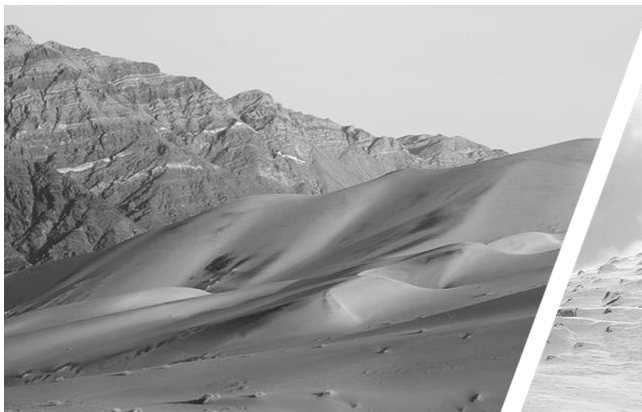
^[2]During the three- and twelve-month periods ended January 31, 2021, the Company incurred costs related to the wind-down of the outboard engine production such as, but not limited to, retail sales incentives, restructuring costs and other exit costs.

^[3]Incremental costs associated with the COVID-19 pandemic such as, but not limited to, labour cost related to furloughs.

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 January 31, 2021.





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