

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2023



ADVENTURE BY DESIGN

Forward-Looking Statements

Caution concerning forward-looking statements

Certain statements included in this presentation, including, but not limited to those relating to the Company's Fiscal Year 2024 updated financial guidance and where it stands with respect to it, and related assumptions of the Company (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), the Company's current and future plans, including any adjustments to production and shipment plans to manage network inventory, as well as any statements and adjustments to its 5-year plan referred to as M25, prospects, expectations, anticipations, estimates and intentions, results, levels of activity, performance, objectives, targets, goals, achievements, priorities and strategies, financial position, market position, including its ability to gain additional market shares and grow its addressable market, capabilities, competitive strengths and beliefs, the prospects, trends and expected demand for products and services of the industries and markets in which the Company operates, including the softening demand, and the growing impact of the currently challenging macroeconomic and geopolitical environments on those industries and consumers, the expected continued influx of new entrants, the expected interest and demand for the Company's products, including continued interest for premium models with high-end margins and the Company's ability to maintain a sustainable growth and to drive long-term profitable growth, the level of bookings, including with a strong start to the snowmobile season and solid trends for the new Maverick R, the anticipated impact of improved product availability, research and product development activities, including the expectation of regular flow of new product introductions, their projected design, characteristics, capacity or performance of future products and their expected scheduled entry to market and the anticipated impact of such product introductions, expected financial requirements and the availability of capital resources and liquidity and expectation to continue returning capital to shareholders including through dividend and share buybacks, or any other future events or developments and other statements in this Annual Information Form 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 readers in understanding certain key elements of the Company's current objectives, goals, targets, strategic priorities, expectations and plans, and in obtaining a better understanding of the Company's business and anticipated operating environment. Readers 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 quarter ended on October 31 2023 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 down up to slightly up, that assumes an improved supply chain environment compared to last year; market share will remain constant or moderately increase; the softening of global and North American economic conditions, a limited impact from the military hostilities in Ukraine and the Covid-19 pandemic; no further deterioration of the conflicts in the Middle-East; no return of the mandatory inspections implemented on all cargo trucks crossing the US-Mexico border; main currencies in which the Company operates will remain at near current levels; inflation is expected to remain elevated, in-line with central banks projections; there will be no significant changes in tax laws or free trade arrangements or treaties applicable to the Company; the Company's margins, will remain at current levels; the supply base will remain able to support product development and planned production rates on commercially acceptable terms in a timely manner; no new 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 the current challenging macroeconomic and geopolitical environment and its repercussions on the Company's industry, combined with one or more of the risks and uncertainties discussed under the heading "Risk Factors" of its Annual Information Form, may 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.



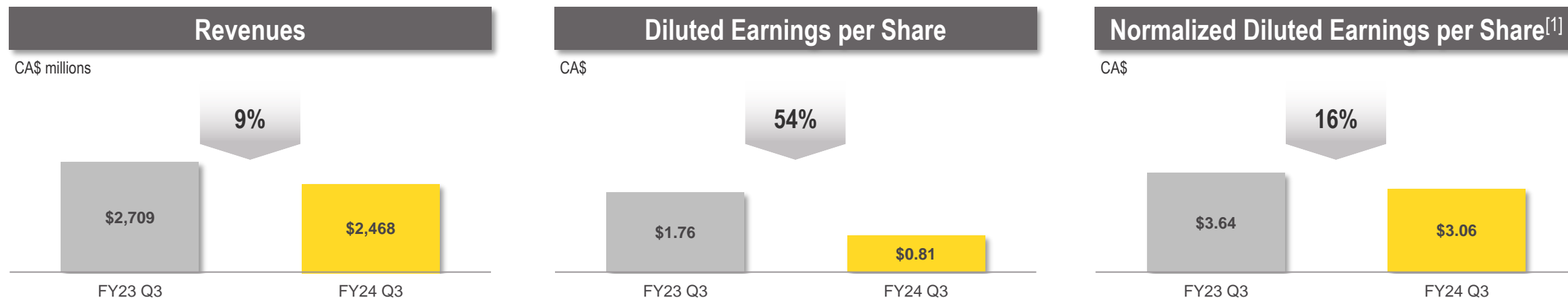
JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2023



FY24 Q3 Financial Highlights



Highlights vs. Last Year

- Revenues decreased 9% primarily due to the timing of shipments of PWC, Switch Pontoons and 3WV compared to last year, and lower deliveries of SSV and ATV resulting from a temporary slowdown at the U.S. - Mexico border
- Powersports gross profit margin improved 220bps to 27.2%
- Normalized EBITDA^[1] was down 9% to \$445M and normalized diluted earnings per share^[1] decreased 16% to \$3.06
- Net income was down 55% to \$63M and diluted earnings per share decreased 54% to \$0.81
- North American Powersports retail: Solid growth in SSV, ATV and snowmobile, offset by lower retail of PWC, Switch Pontoons and 3WV due to the timing of shipments, resulting in overall flat performance compared to last year







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



FY24 Q3 Powersports Retail Update




Powersports Retail Growth by Region

FY24 Q3 retail sales in units compared to FY23 Q3

		INDUSTRY ^[1]	BRP VS. INDUSTRY
 NORTH AMERICA TOTAL	FLAT	↑ MID-SINGLE DIGIT %	▼
 NORTH AMERICA EXCL. PWC, PONTOON AND 3WV	↑ 21%	↑ MID-SINGLE DIGIT %	▲
 EMEA ^[2]	FLAT	↓ HIGH-SINGLE DIGIT %	▲
 LATIN AMERICA	↑ 30%	NOT AVAILABLE	
 ASIA-PACIFIC	↓ 14%	↓ LOW-SINGLE DIGIT %	▼

North American Powersports Retail Growth by Product Line

FY24 Q3 retail sales in units compared to FY23 Q3

		INDUSTRY	BRP VS. INDUSTRY
 SIDE-BY-SIDE VEHICLES	↑ LOW-TEEN %	↑ MID-SINGLE DIGIT %	▲
 ALL-TERRAIN VEHICLES	↑ MID-SINGLE DIGIT %	↓ LOW-SINGLE DIGIT %	▲
 THREE-WHEELED VEHICLES	↓ ABOUT 20%	↓ ABOUT 20%	◄►
 SNOWMOBILES	↑ HIGH 70%	↑ HIGH 80%	▼
 PERSONAL WATERCRAFT	↓ ABOUT 50%	↓ MID-30%	▼
 PONTOON	↓ LOW 40%	NOT AVAILABLE	

^[1]Industry for international market is based on company's estimate
^[2]Excluding Russia

Continued solid performance for ORV and snowmobile while 3WV, PWC and Pontoons faced a difficult comparison due to last year's later than usual deliveries in the season



Our Strategy Continues to Deliver Solid Results

Gained ~17pp since FY16

BRP North American Powersports Market Share

Total of SSV, ATV, 3WV, Snowmobiles and PWC



Outperformed the industry in ORV, PWC and snowmobile

BRP North American Powersports Market Share Gains

FY24 Q3 LTM compared to FY23 Q3 LTM unless otherwise specified



Continued gaining shares over the last year



Proactively Adjusting our Shipment Plan Given Recent Global Trends

While our retail performance remained solid throughout Q3, we have started to see incremental signs that the challenging macroeconomic and geopolitical environment is weighing on our industry

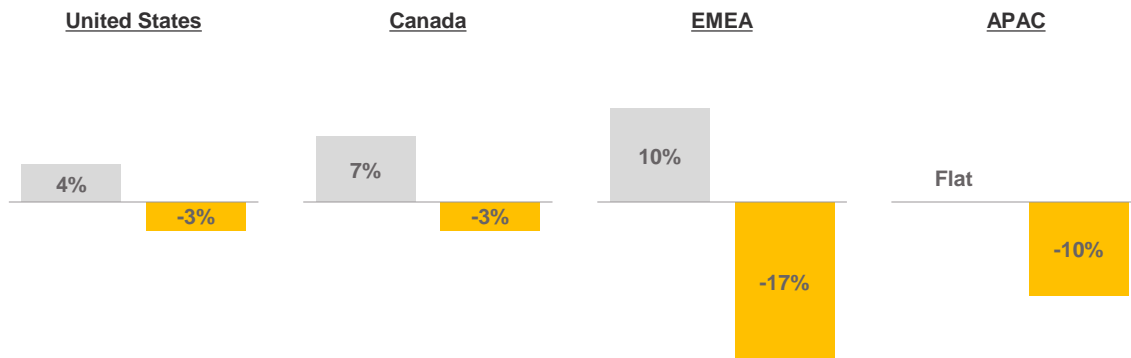
Our industries have softened in October, even for ORV for which retail trends are typically more stable from year to year

Key factors prompting us to adopt a more cautious approach

FY24 Q3 ORV INDUSTRY EVOLUTION

Year-over-Year Growth

■ August / September ■ October



- › Softer industry trends in Asia-Pacific and Europe, and to a lesser extent in North America
- › Shipments to the Middle East impacted by the conflict in the region
- › Heightened levels of discounting by certain competitors on recently introduced new model year units
- › Dealers' profitability pressured by increased inventory value and interest rates despite improved turns
- › Challenging macroeconomic environment and its growing impact on consumers

Updated our guidance to reflect our revised shipment plan as we proactively manage our network inventory given recent trends






Year-Round Products

Highlights

Year-Round Products | Revenues down 8%

- Lower volume of SSV and 3WV sold due to the US-Mexico border slowdown and timing of shipments respectively
- Favourable product mix and pricing
- Favourable Fx variation

Q3 Retail Sales Update

North American Year-over-year retail growth		 SIDE-BY-SIDE VEHICLES	 ALL-TERRAIN VEHICLES	 THREE-WHEELED VEHICLES
Quarterly	BRP	↑ LOW-TEEN %	↑ MID-SINGLE DIGIT %	↓ ABOUT 20%
	INDUSTRY	↑ MID-SINGLE DIGIT %	↓ LOW-SINGLE DIGIT %	↓ ABOUT 20%
Season-to-Date	BRP	↑ ABOUT 10%	↑ MID-TEEN %	↓ LOW-SINGLE DIGIT %
	INDUSTRY	↑ LOW-SINGLE DIGIT %	↓ LOW-SINGLE DIGIT %	↑ LOW-SINGLE DIGIT%

Side-by-Side Vehicles (SSV):

- Can-Am SSV was the only brand to gain market share in the quarter driven by solid growth in the utility segment

All-Terrain Vehicles (ATV):

- Can-Am ATV gained market share in both the mid-cc and high-cc segments in the quarter

Three-Wheeled Vehicles (3WV):

- Can-Am 3WV ended its North American Season 2023 with the #1 market position in 3WV

Revenues

CA\$ millions

8%

\$1,279.8

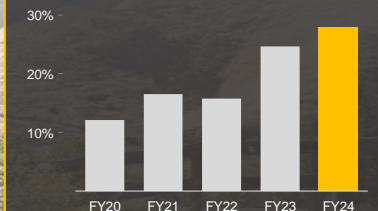
FY23 Q3

\$1,180.6

FY24 Q3

Strong Momentum in Utility SSV

North American Utility SSV Market Share
Fiscal Year-to-date



Gained over 3pp of market share in the Utility SSV segment year-to-date, closing in on the 30% mark

*All variations above represent a change vs. the same period in the previous year **See appendix for definition of seasons by product line



Seasonal Products

Highlights

Seasonal Products | Revenues down 15%

- Lower volume of PWC and Sea-Doo Switch sold due to timing of shipments
- Higher volume of snowmobiles
- Favourable product mix and pricing
- Favourable Fx variation

Q3 Retail Sales Update

North American Year-over-year retail growth		 SNOWMOBILE	 PERSONAL WATERCRAFT	 PONTOON
Quarterly	BRP	↑ HIGH 70%	↓ ABOUT 50%	↓ LOW 40%
	INDUSTRY	↑ HIGH 80%	↓ MID 30%	NOT AVAILABLE
Season-to-Date	BRP	↑ ABOUT 80%	↑ HIGH 40% ^[1]	↑ OVER 200% ^[1]
	INDUSTRY	↑ MID 40%	↑ HIGH 20% ^[1]	NOT AVAILABLE

Sea-Doo Personal Watercraft (PWC) and Pontoon:

- Sea-Doo PWC ended its North American 2023 season with its highest market share ever and reinforced its #1 market position in all segments of the industry
- Sea-Doo Switch successfully completed its first full season ending with the #3 position in the US
- Sea-Doo Switch also had a solid first year in Canada, completing the season with mid-20% market share

Snowmobile:

- Ski-Doo and Lynx off to a good start, delivering the strongest season-to-date retail in 10 years
- Well positioned heading into the core of the retail season with solid level of Spring Booking (pre-sold units)

^[1]For the complete season ended on September 30th 2023

^{*}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

15%

\$1,020.9

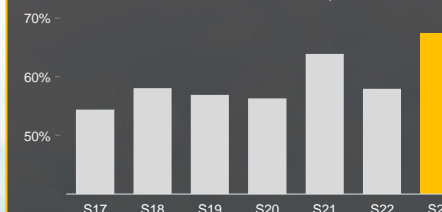
FY23 Q3

\$868.7

FY24 Q3

Sea-Doo: Record Season 2023

North American PWC Market Share
Season from October to September



2023 Season Highlights

- Record market share
- #1 in all segments
- #1 in all provinces and states



Powersports PA&A and OEM Engines

Highlights

Powersports PA&A and OEM Engines | Revenues up 6%

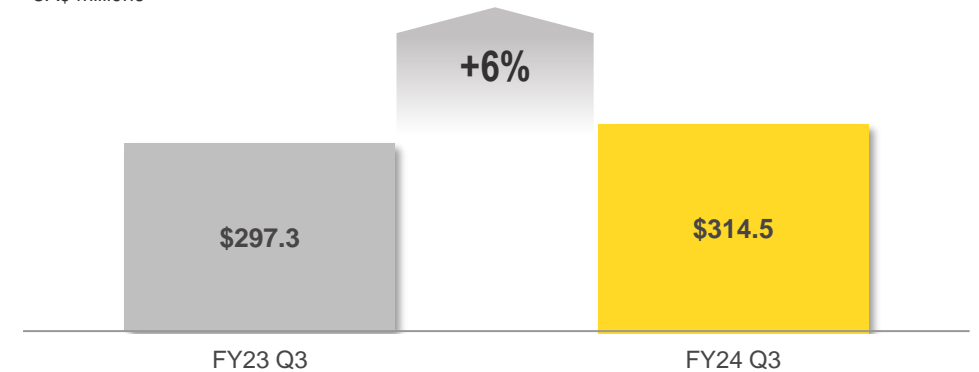
- + Aircraft engines and Pinion gearboxes sales
 - Higher sales programs
- + Favourable pricing
 - + Favourable Fx variation

- **Parts:** Up high-single digit % primarily driven by the growth of Pinion gearboxes
- **Accessories :** Up low-single digit % primarily driven by continued growth of our SSV accessories business, notably with the introduction of the Can-Am Maverick R

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

Revenues

CA\$ millions



Can-Am Maverick R: Solid Momentum in Accessories Attachment Rate



Strong interest for the Can-Am Maverick R accessories especially in the audio, lighting and cargo categories

Marine

Highlights

Marine | Revenues down 6%

- ⊖ Lower volume of boats
 - ⊕ Favourable product mix and pricing
- ⊖ Higher sales programs
 - ⊕ Favourable Fx variation

Q3 Retail Sales Update

Local market Year-over-year retail growth		ALUMACraft.	MANITOUL.	QUINTREX.^[1]
Quarterly	BRP	↓ MID 30%	↓ LOW 20%	↑ LOW-SINGLE DIGIT %

Revenues

CA\$ millions

6%

\$111.1

\$104.0

FY23 Q3

FY24 Q3

^[1]Also includes other Telwater brands *All variations above represent a change vs. the same period in the previous year

Good Design Award: Quintrex Freestyler X



The new Quintrex Freestyler X featuring the Rotax S engine won a Good Design Award in the Automotive and Transportation category

SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2023



ADVENTURE BY DESIGN



FY24 Q3 Financial Overview

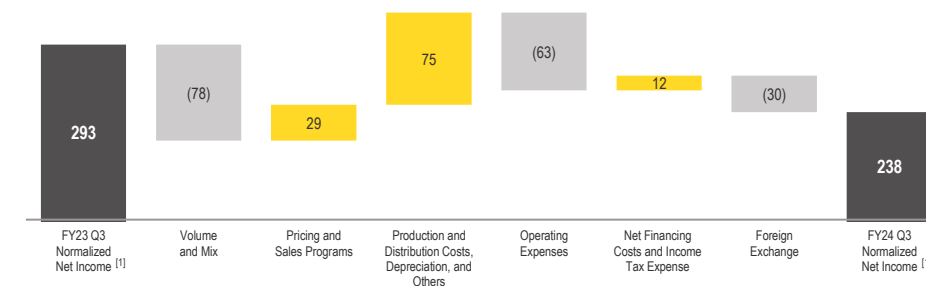
Financial Highlights

CA\$ millions	Q3 Comparison			9-month Comparison		
	FY24	FY23	Change	FY24	FY23	Change
Total Revenues	\$2,467.8	\$2,709.3	(\$241.5)	\$7,675.2	\$6,957.1	\$718.1
Variation %			-8.9%			+10.3%
Gross Profit	\$627.4	\$654.7	(\$27.3)	\$1,948.5	\$1,711.8	\$236.7
As a % of revenues	25.4%	24.2%		25.4%	24.6%	
Operating Income	\$317.8	\$384.8	(\$67.0)	\$978.5	\$930.2	\$48.3
Normalized EBITDA^[1]	\$444.9	\$487.9	(\$43.0)	\$1,295.1	\$1,178.3	\$116.8
Variation %			-8.8%			+9.9%
Net Income	\$63.1	\$141.6	(\$78.5)	\$556.3	\$500.3	\$56.0
EPS – Diluted	\$0.81	\$1.76	(\$0.95)	\$7.01	\$6.15	\$0.86
Variation %			-54.0%			+14.0%
Normalized Net Income^[1]	\$238.0	\$292.5	(\$54.5)	\$685.4	\$667.5	\$17.9
Normalized EPS – Diluted^[1]	\$3.06	\$3.64	(\$0.58)	\$8.64	\$8.21	\$0.43
Variation %			-15.9%			+5.2%
Free Cash Flow^[2]	\$166.7	\$167.8	(\$1.1)	\$694.5	(\$54.2)	\$748.7
CAPEX	(\$138.3)	(\$175.5)	\$37.2	(\$358.7)	(\$396.5)	\$37.8

Q3 Net Income Bridge



Q3 Normalized Net Income^[1] Bridge



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

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

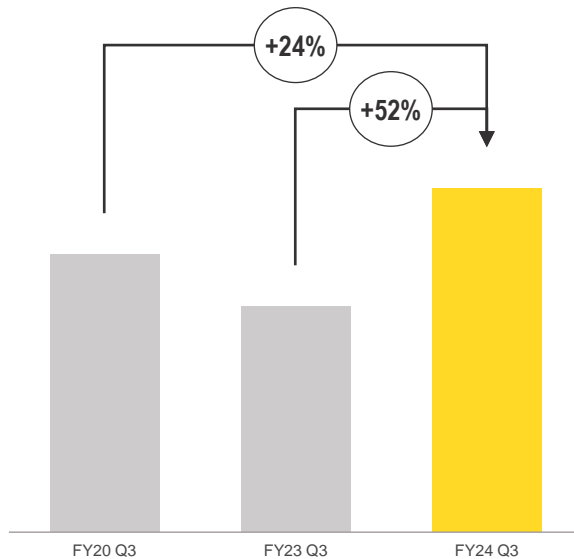


BRP North American Powersports Dealer Inventory

FY24 Q3: Inventory Position Overview

DEALER INVENTORY EVOLUTION

North America Powersports, Units

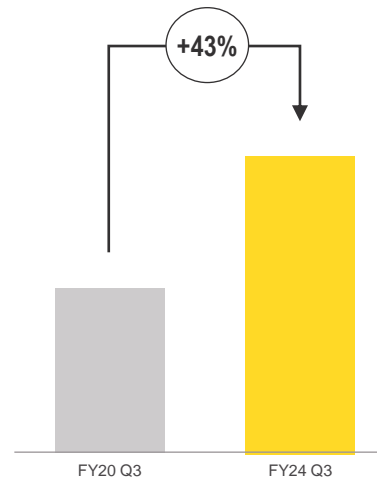


Network inventory up 52% vs last year and up 24% vs pre-Covid levels

Network Inventory Evolution since pre-Covid Levels

NORTH AMERICAN POWERSPORTS RETAIL

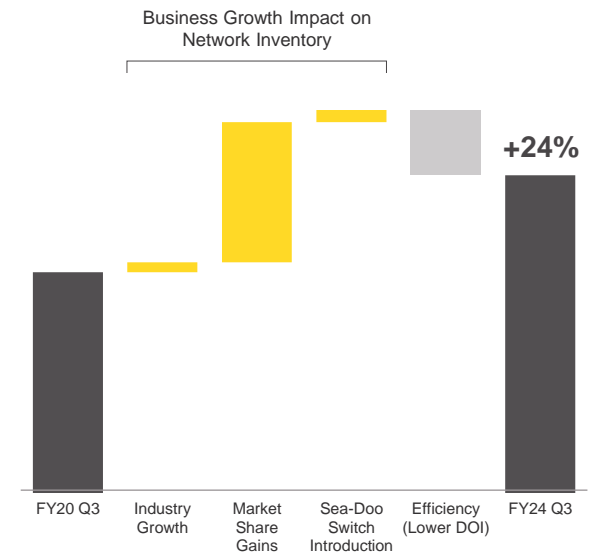
FY24 Q3 vs FY20 Q3, Last-twelve-month volume, Units



Network inventory up only 24% vs pre-Covid levels despite a 43% increase in annual retail volume over the same period primarily driven by industry growth and market share gains

DEALER INVENTORY BRIDGE VS PRE-COVID

FY24 Q3 vs FY20 Q3, North America Powersports, Units



Proactively managing our network inventory to maintain healthy turns and dealer value proposition



FY24 Full-Year Guidance - as at November 30, 2023

■ Updated from previous guidance

Financial Metric	FY23 ^[4]	FY24 Guidance ^[3] vs FY23	
Revenues			
Year-Round Products	\$4,827.1	Up 11% to 12%	(previously "Up 16% to 19%")
Seasonal Products	3,440.3	Down 1% to 2%	(previously "Down 2% to Up 1%")
Powersports PA&A and OEM Engines	1,276.4	Down 4% to 6%	(previously "Down 1% to Up 1%")
Marine	489.6	Flat to Up 3%	(previously "Up 5% to 10%")
Total Company Revenues	\$10,033.4	Up 4% to 5%	(previously "Up 7% to 10%")
Normalized EBITDA^[1]	\$1,706.3	Flat to Up 2%	(previously "Up 9% to 13%")
Effective Tax Rate ^{[1][2]}	24.4%	24.0% to 24.5%	(previously "24.5% to 25.5%")
Normalized Earnings per Share - Diluted^[1]	\$12.05	\$11.10 to \$11.35 (Down 6% to 8%)	(previously "\$12.35 to \$12.85")
Net Income	\$865.4	~\$740M to \$765M	

Other assumptions for FY24 Guidance:

- Depreciation expense Adjusted: **~\$385M**
- Net Financing Costs Adjusted: **~\$175M** (Previously ~\$180M)
- Weighted average number of shares – diluted: **~78.7M shares** (Previously ~79.1M)
- Capital Expenditures: **~\$650M to \$700M**

^[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 FY24 guidance
^[4]All numbers are in \$CA millions, except for the effective tax rate and per share figures



CLOSING REMARKS

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2023



On stand up to bullying day, BRP painted the world yellow to raise awareness about intimidation

YELLOW DAY WEAR **YELLOW**
TO MAKE A DIFFERENCE

INTERNATIONAL STAND UP
TO BULLYING DAY

NOVEMBER 17TH

**RIDE OUT
INTIMIDATION**
A BRP PROGRAM



We have the power to be a global movement. Together we can ride out intimidation.



Closing Remarks

BEST POSITIONED TO CONTINUE OUTPERFORMING THE POWERSPORTS INDUSTRY

- › Delivered robust market share gains over the last twelve months
- › Strong momentum in ORV – The 30% market share objective for SSV is in sight
- › Well positioned for the future with solid line-ups across the portfolio

ADJUSTED OUR GUIDANCE IN LIGHT OF SOFTENING INDUSTRY TRENDS

- › Observed incremental impacts from the challenging macroeconomic and geopolitical environment on our industry
- › Proactively revised our shipment plan accordingly

MANAGING THE BUSINESS FOR LONG-TERM SUCCESS

- › Taking actions to maintain healthy inventory turns and protect our dealer value proposition
- › Focused on protecting our brands and sustaining our innovation to maintain our industry leadership



**Our proven ability to adapt and execute in challenging environments
uniquely position us to continue outperforming our industry in the current context**



Q&A PERIOD

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2023



APPENDIX

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2023



Reconciliation Tables

CA\$ millions	3-month periods ended		9-month periods ended	
	Oct. 31, 2023	Oct. 31, 2022	Oct. 31, 2023	Oct. 31, 2022
Net Income	\$63.1	\$141.6	\$556.3	\$500.3
Normalized Elements:				
Foreign Exchange Loss on Long-term Debt and Lease Liabilities	142.1	133.0	108.3	149.0
Cybersecurity Incident Costs	-	23.3	-	23.3
Gain on NCIB	(1.6)	-	(4.8)	(1.8)
Costs Related to Business Combinations ^[1]	5.2	3.6	11.8	5.7
Border Crossing Costs ^[2]	6.2	-	6.2	-
Exit Costs ^[3]	15.0	-	15.0	-
Transaction Costs on Long-term Debt ^[4]	20.0	-	20.0	-
Other Elements	1.4	0.8	1.6	1.9
Income Tax Adjustment ^{[5][6]}	(13.4)	(9.8)	(29.0)	(10.9)
Normalized Net Income^[6]	238.0	292.5	685.4	667.5
Normalized Income Tax Expense ^[6]	65.4	87.6	198.2	219.4
Financing Costs Adjusted ^[6]	47.9	33.3	139.2	77.4
Financing Income Adjusted ^[6]	(4.5)	(0.3)	(8.9)	(2.8)
Depreciation Expense Adjusted ^[6]	98.1	74.8	281.2	216.8
Normalized EBITDA^[6]	\$444.9	\$487.9	\$1,295.1	\$1,178.3
Weighted Average Number of Shares – Diluted	77,817,364	80,253,434	79,149,406	81,137,287
Normalized Earnings per Share – Diluted^[6]	\$3.06	\$3.64	\$8.64	\$8.21

^[1]Transaction costs and depreciation of intangible assets related to business combinations.

^[2]During Fiscal 2024, the Company incurred incremental transport and idle costs such as direct labor, which were related to mitigation strategies implemented to handle the border crossing slowdown between Juarez, Mexico, where the Company has three factories, and El Paso, Texas, USA.

^[3]The Company impaired service parts inventory related to its Evinrude outboard engine production.

^[4]Derecognition of unamortized transaction costs related to the repricing of Term Loan B-2.

^[5]Income tax adjustment is related to the income tax on Normalized elements subject to tax and for which income tax has been recognized and to the adjustment related to the impact of foreign currency translation from Mexican operations.

^[6]See "Non-IFRS Measures" section.



Reconciliation Tables

Free Cash Flow

CA\$ millions	3-month periods ended		9-month periods ended	
	Oct. 31, 2023	Oct. 31, 2022	Oct. 31, 2023	Oct. 31, 2022
Net Cash Flows Generated from Operating Activities	\$305.0	\$343.3	\$1,053.2	\$342.3
Additions to Property, Plant and Equipment	(128.2)	(160.9)	(333.1)	(353.1)
Additions to Intangible Assets	(10.1)	(14.6)	(25.6)	(43.4)
Free Cash Flow^[1]	166.7	167.8	\$694.5	(\$54.2)

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



Appendix - Continued

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 EBITDA margin is defined as the Normalized EBITDA divided by revenues. 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.

Additional details for these non-IFRS can be found in section “Non-IFRS Measures and Reconciliation Tables” of the Company’s MD&A for the quarter ended October 31, 2023, which is posted on BRP’s website at www.BRP.com, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Product Lines Seasons

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





Ski-Doo
Lynx
Sea-Doo
Can-Am
Rotax
Alumacraft
Manitou
Quintrex