

QUARTERLY REVIEW

SECOND QUARTER ENDED JULY 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 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 statements relating to its 5-year plan referred to as M25, the Company's progress on its journey toward electrification, and the revised guidance for Marine and related decisions including the postponement of the Mexico capacity investment, 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, the expected continued influx of new entrants, the expected strong interest and demand for the Company's products, including growing interest for premium models with high-end margins and the Company's ability to maintain a sustainable growth, the level of bookings, 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 liquidities 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 July 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.

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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 up to slightly up, that assumes an improved supply chain environment compared to last year; market share will remain constant or moderately increase; stable global and North American economic conditions, a limited impact from the military hostilities in Ukraine and the ongoing global health crisis; 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 global economic and political conditions, 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

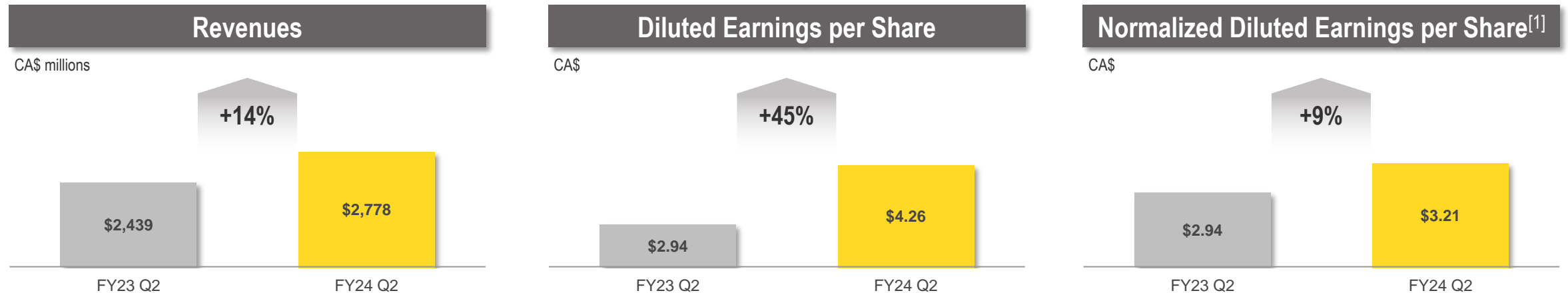
QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2023



ADVENTURE BY DESIGN



FY24 Q2 Financial Highlights



Highlights vs. Last Year

- Revenues increased 14% primarily driven by a higher volume of products sold and favourable pricing
- Powersports gross profit margin improved 120bps to 26.5%
- Normalized EBITDA^[1] was up 13% to \$473M and normalized diluted earnings per share^[1] increased 9% to \$3.21
- Net income was up 43% to \$339M and diluted earnings per share increased 45% to \$4.26
- North American Powersports retail sales grew 41%, outpacing the industry which was up mid-teen %

^[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








Delivered record financial results for a second quarter with Diluted Normalized EPS^[1] growth of 9%



FY24 Q2 Powersports Retail Update






North American Powersports Retail Growth by Product Line

FY24 Q2 retail sales in units compared to FY23 Q2

		INDUSTRY	BRP VS. INDUSTRY
TOTAL POWERSPORTS	↑ 41%	↑ MID-TEEN %	▲
 SIDE-BY-SIDE VEHICLES	↑ HIGH-20%	↑ ABOUT 10%	▲
 ALL-TERRAIN VEHICLES	↑ MID-30%	↓ LOW-SINGLE DIGIT %	▲
 THREE-WHEELED VEHICLES	↓ HIGH-SINGLE DIGIT %	↑ HIGH-SINGLE DIGIT %	▼
 PERSONAL WATERCRAFT	↑ ABOUT 60%	↑ LOW-40%	▲
 PONTOON	↑ OVER 200%	NOT AVAILABLE	
 SNOWMOBILES	↑ OVER 100%	OFF SEASON	

Powersports Retail Growth by Region

FY24 Q2 retail sales in units compared to FY23 Q2

		INDUSTRY ^[1]	BRP VS. INDUSTRY
 NORTH AMERICA	↑ 41%	↑ MID-TEEN %	▲
 EMEA ^[2]	↑ 23%	↓ MID-SINGLE DIGIT %	▲
 LATIN AMERICA	↑ 36%	NOT AVAILABLE	
 ASIA-PACIFIC	↑ 33%	↑ HIGH-SINGLE DIGIT %	▲

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

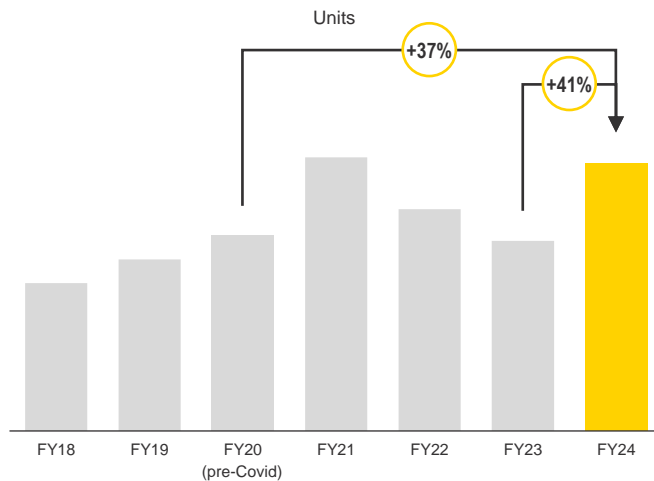
Another solid quarter as we continued to outperform the industry in all key markets



Continuing to Experience Solid Retail Trends

Delivered our strongest Q2 in terms of retail outside of the initial Covid inventory depletion period

BRP NORTH AMERICAN POWERSPORTS

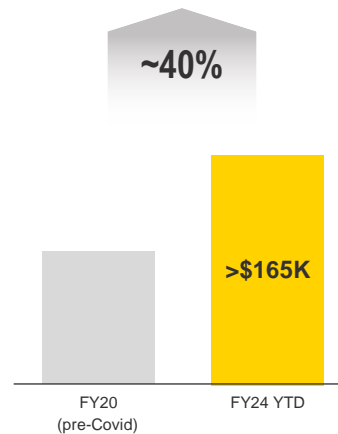


Achieved record highs in terms of market share for SSV, ATV and PWC
Delivered solid growth while continuing to operate with retail incentives below pre-Covid levels

Our customer base continues to grow and evolve with more new entrants and higher income households

BRP NORTH AMERICAN CUSTOMERS AVERAGE HOUSEHOLD INCOME

Based on self-declared metrics through customer surveys, \$US thousands

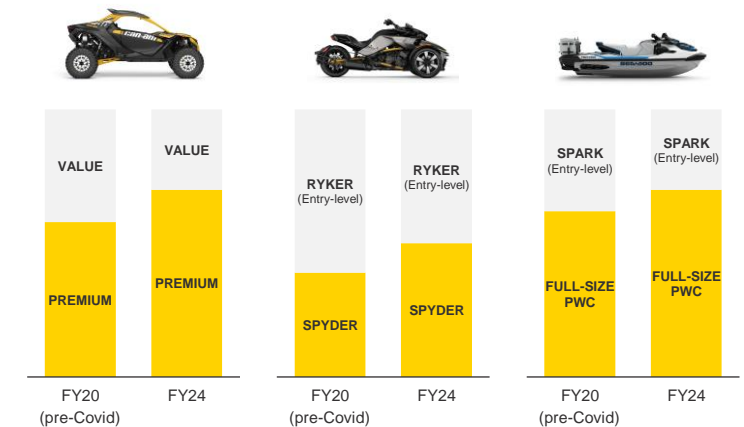


Continuing to grow our customer base with new entrants at ~39% for the quarter
More affluent customers base with significant growth in average household income and FICO scores vs pre-Covid

The demand for our products remains healthy with a growing interest for the higher-end of our line-ups

BRP NORTH AMERICAN SSV, 3WV AND PWC MODEL MIX

FY24 Q2 YTD vs FY20 Q2 YTD, Units

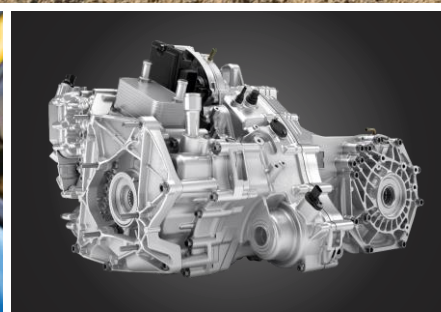


Positioned to capitalize on this trend given our industry-leading offering and above company's average market share in this segment of the industry

Consumer interest for our line-ups remains strong



BRP Club 2024 Highlights: Introducing the Can-Am Maverick R



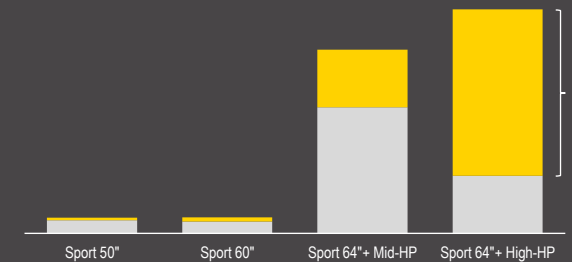
Pushing the boundaries in terms of design, performance, handling and comfort

- Most powerful SSV with 240 HP
- Heavy Duty Tall Knuckle suspension
- World's first high performance off-road Dual Clutch Transmission (DCT)
- 10.25 in. touchscreen display
- Ergo-Lok cockpit

High-end Sport SSVs represent a large, rapidly growing and highly profitable portion of the category

UNITED STATES SPORT SSV SEGMENT
Company estimate for Season 2023

■ Value ■ Premium



Close to 40% of Sport SSVs are premium high-HP models

Positioning us to further gain shares in the highly profitable high-end SSV Sport segment



BRP Club 2024 Highlights: Exceptional Year for New Model Launches

MY24 SEA-DOO SPARK



Major evolution of the Sea-Doo Spark with improved design and performance while maintaining its affordability

MY24 MANITOU EXPLORE MAX 300 HP



Featuring more power, improved maneuverability and increased usable space

Multiple key product introductions to sustain our growth trajectory in the short, mid and long-term

STRENGTHENED OUR LINE-UPS TO SUSTAIN OUR MARKET SHARE GAIN MOMENTUM

Introduced several product upgrades and new technologies that drive consumer interest

ENTERING INTO NEW WHITE SPACES

Expanded our offering into new segments, types of usage, and price points

EXPANDED OUR OFFERING ACROSS THE PRICE SPECTRUM

Added models for all types of customers with multiple new products covering the entry-level up to the premium offering

CONTINUED FOCUS ON MARGIN IMPROVEMENT

Launched several high-end and high-margin models

Majority of new products to leverage our Mexican manufacturing footprint

Continued the expansion of our modular design

Thoughtful design of new products to maximize accessorization potential

MY24 CAN-AM DEFENDER XT HD7



Strengthening our offering in the large SSV utility value category

3WV: 10.25 in. TOUCHSCREEN WITH APPLE CARPLAY



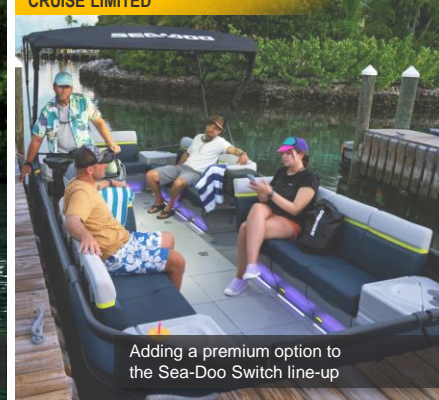
Adding one of the top requested feature by Can-Am 3WV owners

NEW 325 HP ENGINE



The world's most powerful from factory PWC engine

MY24 SEA-DOO SWITCH CRUISE LIMITED



Adding a premium option to the Sea-Doo Switch line-up

Bringing to the market an unparalleled level of innovation across our diversified product portfolio






Year-Round Products

Highlights

Year-Round Products | Revenues up 8%

- + Higher volume of SSV and ATV sold
- Higher sales programs
- + Favourable Fx variation

Q2 Retail Sales Update

North American Year-over-year retail growth		 SIDE-BY-SIDE VEHICLES	 ALL-TERRAIN VEHICLES	 THREE-WHEELED VEHICLES
Quarterly	BRP	↑ HIGH 20%	↑ MID 30%	↓ HIGH-SINGLE DIGIT %
	INDUSTRY	↑ ABOUT 10%	↓ LOW-SINGLE DIGIT %	↑ HIGH-SINGLE DIGIT %
Season-to-Date	BRP	↑ HIGH 20% ^[1]	↑ LOW-SINGLE DIGIT % ^[1]	↑ MID-SINGLE DIGIT %
	INDUSTRY	↑ LOW-SINGLE DIGIT % ^[1]	↓ HIGH-SINGLE DIGIT % ^[1]	↑ LOW-TEEN %

Side-by-Side Vehicles (SSV):

- Can-Am SSV ended its North American season 2023 with 6pp of market share gains, further solidifying its #2 market position
- Can-Am SSV ended the season with the #1 market share position in Canada for the first time

All-Terrain Vehicles (ATV):

- Can-Am ATV ended its North American season 2023 with 2pp of market share gains

Three-Wheeled Vehicles (3WV):

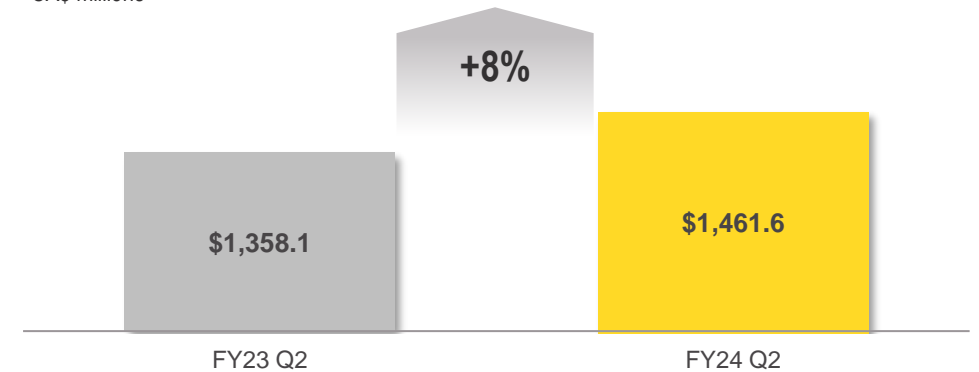
- Can-Am 3WV gained market shares in the Cruiser and Touring segments with the F3 and RT

^[1]Performance for the full 2023 season ended on June 30, 2023

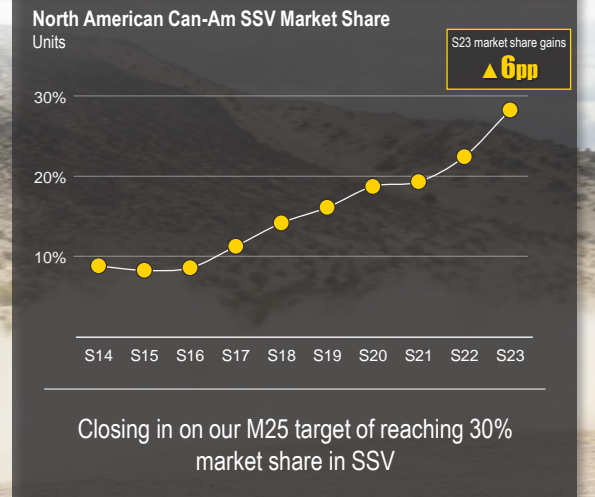
*All variations above represent a change vs. the same period in the previous year **See appendix for definition of seasons by product line

Revenues

CA\$ millions



Another Solid Season for Can-Am SSV






Seasonal Products

Highlights

Seasonal Products | Revenues up 30%

- + Higher volume of Snowmobile and Switch
 - Higher sales programs
- + Favourable pricing
 - + Favourable Fx variation

Q2 Retail Sales Update

North American Year-over-year retail growth		 SNOWMOBILE	 PERSONAL WATERCRAFT	 PONTOON
Quarterly	BRP	↑ OVER 100%	↑ ABOUT 60%	↑ OVER 200%
	INDUSTRY	OFF SEASON	↑ LOW 40%	NOT AVAILABLE
Season-to-Date	BRP	↑ ABOUT 100%	↑ LOW 70%	↑ OVER 400%
	INDUSTRY	OFF SEASON	↑ HIGH 30%	NOT AVAILABLE

Sea-Doo Personal Watercraft (PWC) and Pontoon:

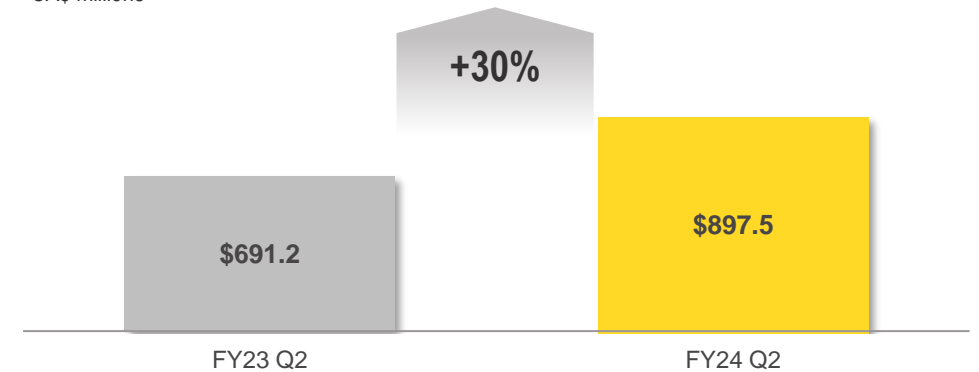
- Sea-Doo PWC gained shares in all industry segments in which it participates in North America
- Strong quarter for Sea-Doo PWC in international markets with retail up about 40% in Latin America, over 25% in EMEA and over 100% in China
- Early in its second season on the market, the Sea-Doo Pontoon achieved the #3 position in the US pontoon industry for the three-month period ended May 30

Snowmobile:

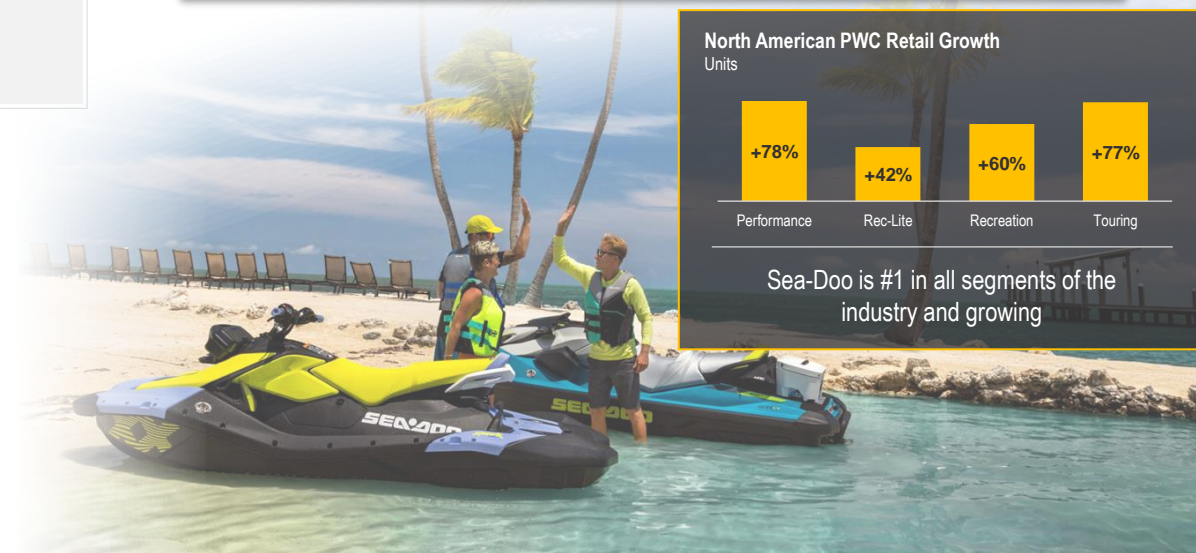
- Well positioned for the upcoming retail season with solid level of Spring Booking (pre-sold units)

Revenues

CA\$ millions



Sea-Doo: Strong Growth across the Line-up



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



Powersports PA&A and OEM Engines

Highlights

Powersports PA&A and OEM Engines | Revenues up 14%

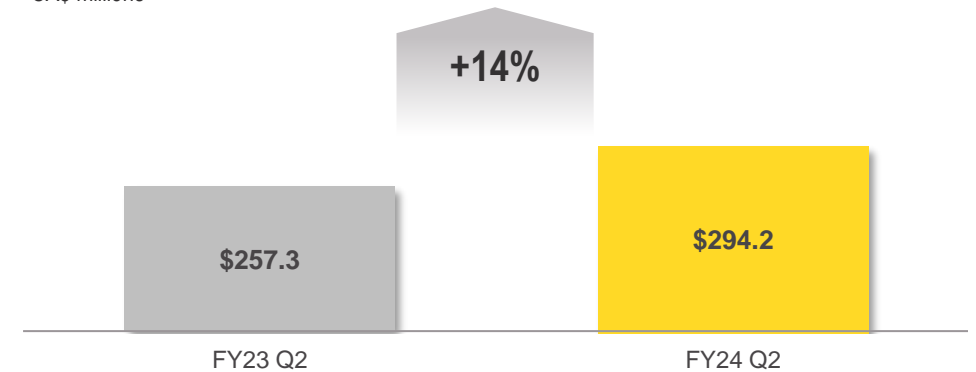
- + Higher volume of PA&A driven by strong unit retail sales, and higher volume of Pinion gearboxes sales
- + Favourable pricing
- + Favourable Fx variation

- **Parts:** Double-digit % revenue growth primarily driven by the growing number of units in use
- **Accessories and Apparels:** Single-digit % revenue growth with growth in PWC and ORV partially offset by decline in Pontoon and 3WV

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

Revenues

CA\$ millions



The Pinion Motor Gearbox Unit: Next Generation of E-Bike Technology



The new Pinion MGU delivers a fully integrated bicycle electric motor and gearbox in a compact unit

Won the EUROBIKE gold award in the "components" category

Marine

Highlights

Marine | Revenues down 5%

- Lower volume of boats and PA&A sold as a result of longer production ramp-up related to the introduction of new products due to supply chain issues, unfavourable mix across most product lines and higher sales programs

Q2 Retail Sales Update

Local market Year-over-year retail growth		ALUMACraft.	M A N I T O U.	QUINTREX.^[1]
Quarterly	BRP	↓ LOW 30%	↓ MID 50%	↓ MID-TEEN %

Second Quarter Retail Dynamic:

- Retail in North America limited by softer trends in the boating industry and unfavourable weather in the Great Lakes region, the most important market for both Alumacraft and Manitou
- Quintrex retail down in-line with the industry in Australia

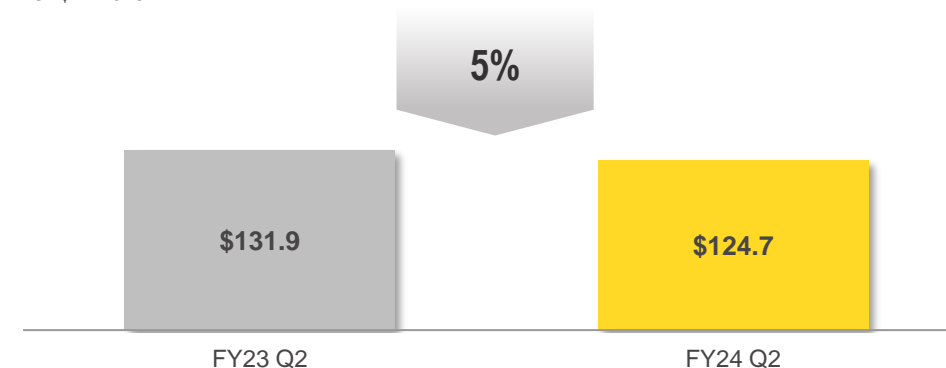


^[1]Also includes other Telwater brands

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

Revenues

CA\$ millions



Marine Update

- Supplier issues have been resolved, Manitou manufacturing operations are now running more smoothly
- First customers are happy with their new Manitou boat with the new Max Deck being the main highlight
- The newly introduced Manitou Explore Max 300 HP has been well received by the dealers and the media
- Realigning production plan for the year to limit shipments of boats late in the season, positioning the business for season 2024



SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2023

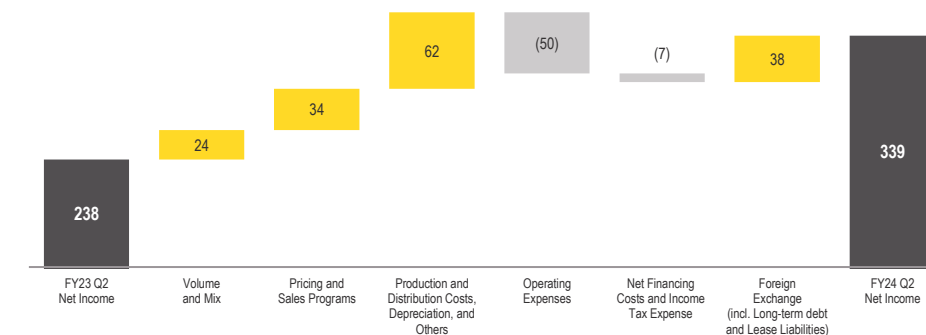


FY24 Q2 Financial Overview

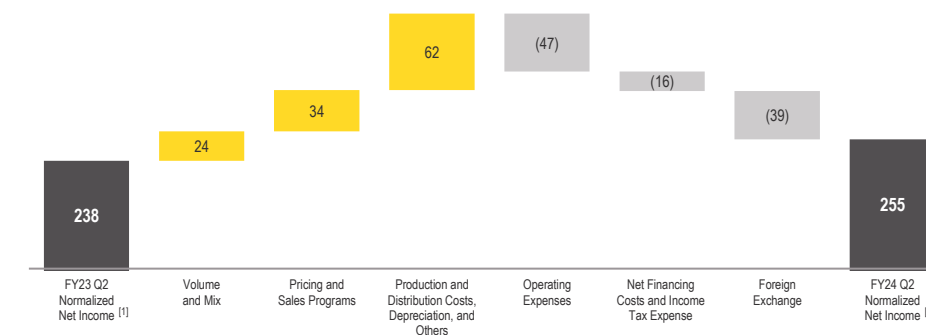
Financial Highlights

CA\$ millions	Q2 Comparison			6-month Comparison		
	FY24	FY23	Change	FY24	FY23	Change
Total Revenues	\$2,778.0	\$2,438.5	\$339.5	\$5,207.4	\$4,247.8	\$959.6
Growth			+13.9%			+22.6%
Gross Profit	\$697.6	\$602.7	\$94.9	\$1,321.1	\$1,057.1	\$264.0
As a % of revenues	25.1%	24.7%		25.4%	24.9%	
Operating Income	\$378.8	\$345.8	\$33.0	\$660.7	\$545.4	\$115.3
Normalized EBITDA^[1]	\$473.1	\$418.3	\$54.8	\$850.2	\$690.4	\$159.8
Growth			+13.1%			+23.1%
Net Income	\$338.7	\$237.7	\$101.0	\$493.2	\$358.7	\$134.5
EPS – Diluted	\$4.26	\$2.94	\$1.32	\$6.16	\$4.38	\$1.78
Growth			+44.9%			+40.6%
Normalized Net Income^[1]	\$255.4	\$237.9	\$17.5	\$447.4	\$375.0	\$72.4
Normalized EPS – Diluted^[1]	\$3.21	\$2.94	\$0.27	\$5.59	\$4.58	\$1.01
Growth			+9.2%			+22.1%
Free Cash Flow^[2]	\$386.8	\$220.1	\$166.7	\$527.8	(\$222.0)	\$749.8
CAPEX	(\$102.6)	(\$112.0)	\$9.4	(\$220.4)	(\$221.0)	\$0.6

Q2 Net Income Bridge



Q2 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

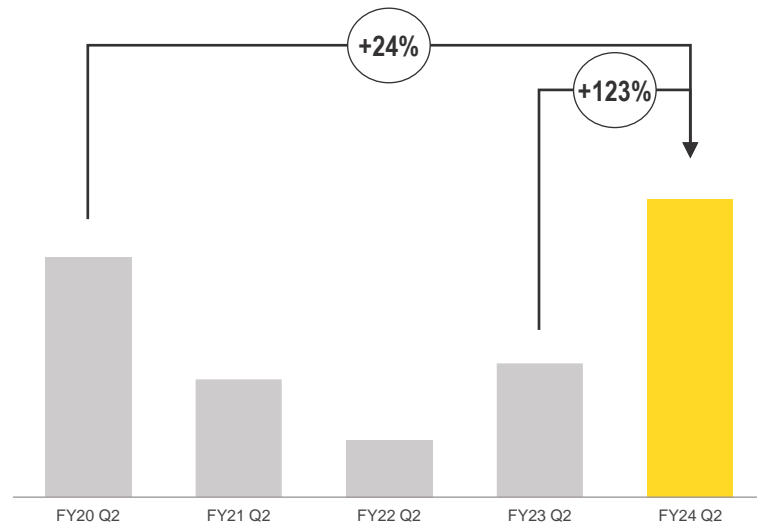


BRP North American Powersports Dealer Inventory

FY24 Q2: Inventory Position Overview

DEALER INVENTORY EVOLUTION

North America Powersports, Units

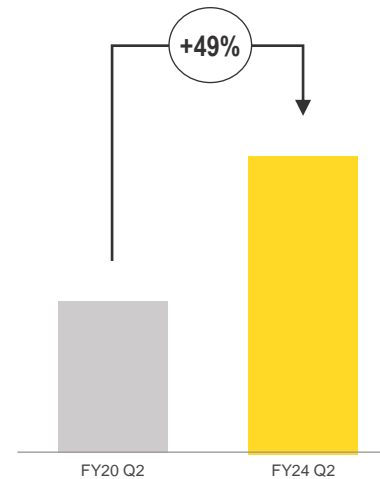


Network inventory up 123% vs last year and up 24% vs pre-Covid levels

Network Inventory Evolution since pre-Covid Levels

NORTH AMERICAN POWERSPORTS RETAIL

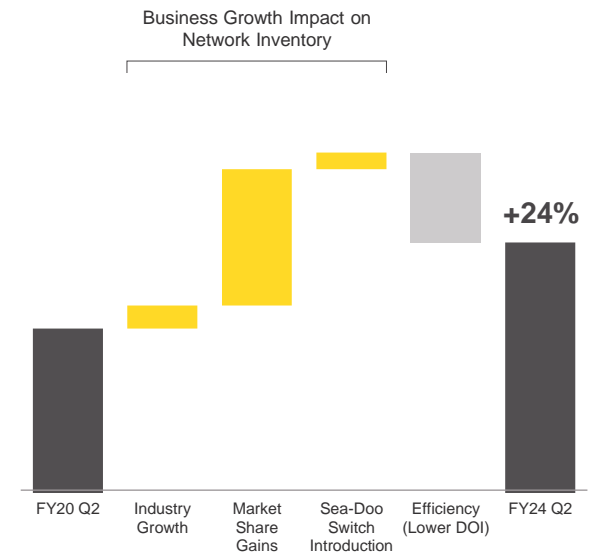
FY24 Q2 vs FY20 Q2, Last-twelve-month volume, Units



Network inventory up only 24% vs pre-Covid levels despite a 49% 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 Q2 vs FY20 Q2, North America Powersports, Units



Operating with a healthy network inventory position



FY24 Full-Year Guidance - as at September 7, 2023

Financial Metric	FY23 ^[4]	FY24 Guidance ^[3] vs FY23	
Revenues		vs. Previous Guidance	
Year-Round Products	\$4,827.1		Up 16% to 19%
Seasonal Products	3,440.3		Down 2% to Up 1%
Powersports PA&A and OEM Engines	1,276.4	↓	Down 1% to Up 1% (previously "Up 3% to 7%")
Marine	489.6	↓	Up 5% to 10% (previously "Up 35% to 40%")
Total Company Revenues	\$10,033.4	↓	Up 7% to 10% (previously "Up 9% to 12%")
Normalized EBITDA^[1]	\$1,706.3		Up 9% to 13%
Effective Tax Rate ^{[1][2]}	24.4%		24.5% to 25.5%
Normalized Earnings per Share - Diluted^[1]	\$12.05	↑	\$12.35 to \$12.85 (Up 2% to 7%) (previously "\$12.25 to \$12.75")
Net Income	\$865.4		~\$1,025M to \$1,060M

Other assumptions for FY24 Guidance:

- Depreciation expense Adjusted: **~\$385M**
- Net Financing Costs Adjusted: **~\$180M**
- Weighted average number of shares – diluted: **~79.1M shares** (Previously ~79.8M)
- Capital Expenditures: **~\$650M to \$700M** (Previously ~\$750M to \$800M)

^[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



FY24 Guidance Bridge

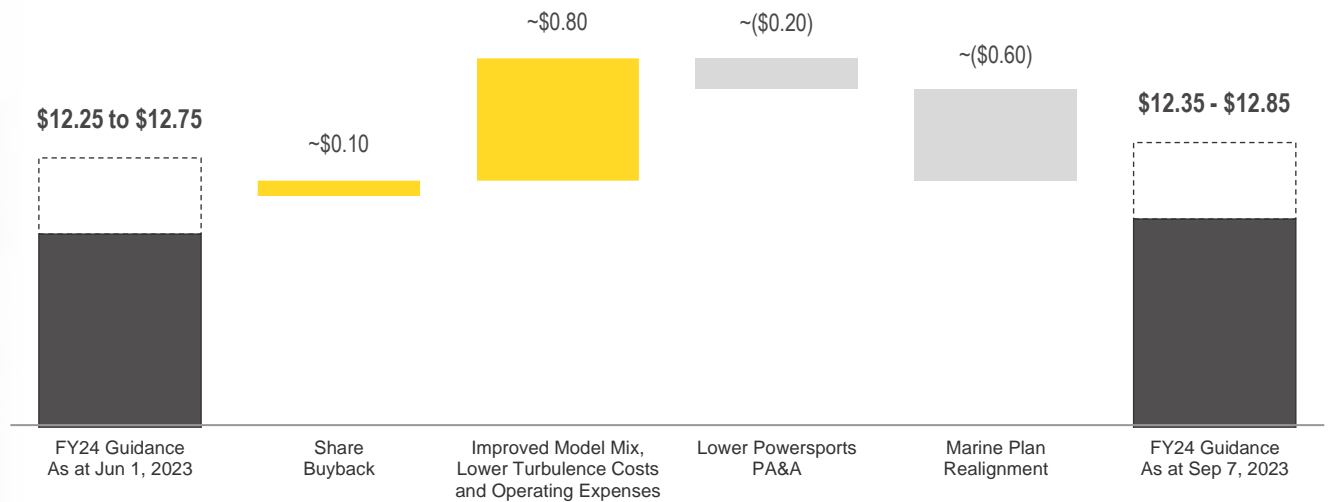
FY24 Diluted Normalized EPS^[1] Guidance Bridge^[2]

Upgrade Drivers

- Impact of share repurchases completed in the quarter
- Impact of improved model mix, lower turbulence costs and operating expenses in FY24 Q2 and H2

Realignment Drivers

- Lower shipments of PA&A primarily for 3WV and Sea-Doo Pontoon
- Impact of the realignment of the marine plan for the year to limit shipments of boats late in the season and position the business for success next season



^[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]Expected impact at the mid-point of the guidance range

Increasing our Diluted Normalized EPS^[1] Guidance to a range of “\$12.35 to \$12.85”



FY24 Guidance: H2 Outlook



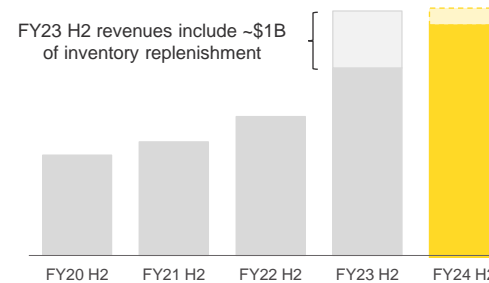
FY24 Guidance: Implied H2

REVENUES

\$CA millions

FY24 H2 vs FY23 H2

Down 4% to Up 1%

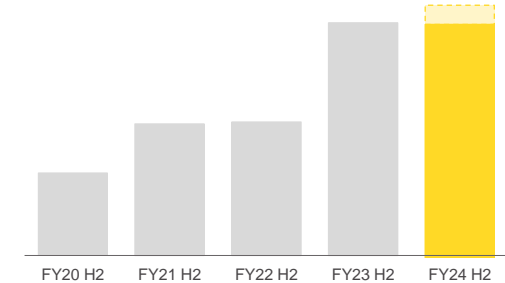


NORMALIZED EBITDA^[1]

\$CA millions

FY24 H2 vs FY23 H2

Down 1% to Up 6%



- + Continued market share gains across the Powersports portfolio
- + Shipments of newly introduced models, primarily in Year-Round Products
- + Pricing
- Lower volume compared to last year due to lapping ~\$1B of network inventory replenishment in FY23 H2 and the return to normal shipment schedule for PWC, Sea-Doo Pontoons and 3WV
- Higher sales programs

- + High margin profile of newly introduced models
- + Net impact from pricing vs cost inflation
- + Lower turbulence costs
- Higher sales programs
- Investment in operating expenses

^[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

Expecting to deliver a strong second half of the year with solid growth when excluding the impact of inventory replenishment last year



CLOSING REMARKS

QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2023



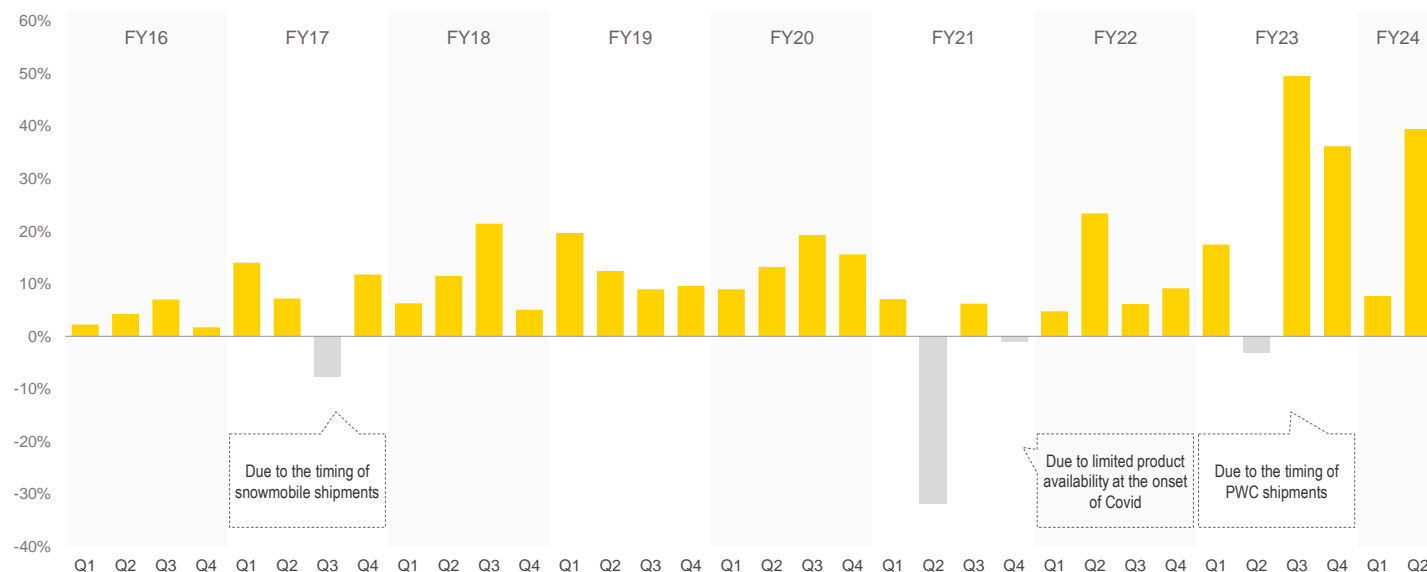
Our Strategy Continues to Deliver Solid Results

We have significantly outperformed the industry over the last several years...

... and further reinforced our position as the OEM of choice for the dealers

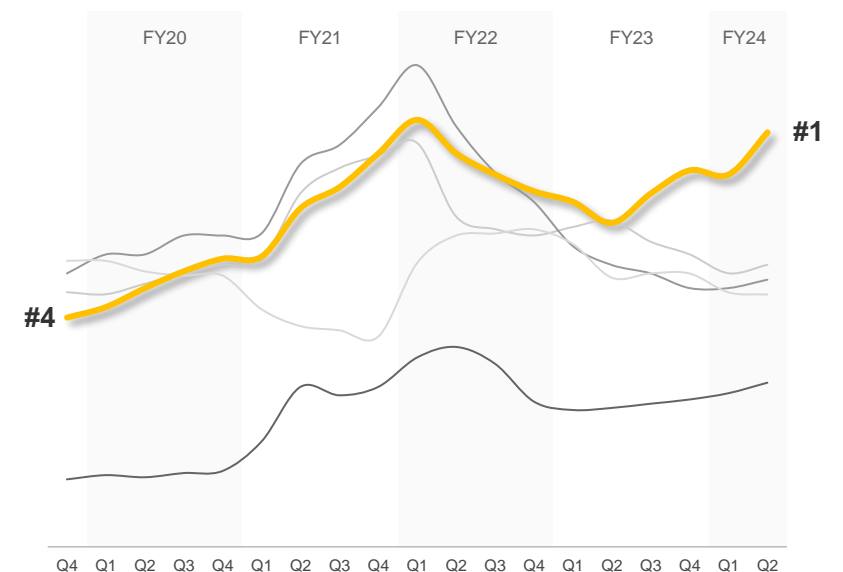
NORTH AMERICAN BRP POWERSPORTS RETAIL GROWTH VS OTHER OEMS

BRP year-over-year retail growth vs other OEMs year-over-year retail growth, Units



NORTH AMERICAN POWERSPORTS AVERAGE UNIT PER DEALER

Includes SSV, ATV, 3WV, Snowmobiles, PWC and motorcycles, Based on last-twelve-months retail



With our industry-leading brands, innovation capabilities, and dealer value proposition, we are well positioned to continue to win in Powersports industry



Closing Remarks

DELIVERED SOLID RESULTS IN H1, POSITIONING US WELL FOR A RECORD YEAR IN FY24

- › Delivered a solid first half of the year both in terms of financial results and retail performance
- › Significantly outperformed the industry so far this year
- › Expecting to deliver a record year in FY24 with revenue growth of 7% to 10% and Diluted Normalized EPS^[1] between \$12.35 and \$12.85

FOCUSED ON EXECUTION AND EFFICIENCY

- › Demonstrated ability to adapt and execute in many environments to outperform the industry
- › Expecting to sustain our solid Normalized EBITDA^[1] margin profile of at least 17% for the year
- › Our plan calls for solid cash generation, positioning us well to return capital to shareholders through dividend and share buybacks

SETTING THE STAGE FOR CONTINUED SUCCESS GOING FORWARD

- › Continued gaining momentum with our dealer network
- › Reinforced our product portfolio with an exceptional year for new models and innovations during Club BRP 2024
- › Committed to grow sustainably: Progressing in our journey toward electrifying our product lines and entry into new markets



^[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

Well positioned to deliver another solid year in FY24



Q&A PERIOD

QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2023



APPENDIX

QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2023



Reconciliation Tables

CA\$ millions	3-month periods ended		6-month periods ended	
	Jul. 31, 2023	Jul. 31, 2022	Jul. 31, 2023	Jul. 31, 2022
Net Income	\$338.7	\$237.7	\$493.2	\$358.7
Normalized Elements:				
Foreign Exchange (Gain)/Loss on Long-term Debt and Lease Liabilities	(77.6)	(0.1)	(33.8)	16.0
Gain on NCIB	(3.2)	-	(3.2)	(1.8)
Costs Related to Business Combinations ^[1]	1.7	1.0	6.6	2.1
Other Elements	-	(0.2)	0.2	1.1
Income Tax Adjustment ^{[2][3]}	(4.2)	(0.5)	(15.6)	(1.1)
Normalized Net Income^[3]	255.4	237.9	447.4	375.0
Normalized Income Tax Expense ^[3]	80.2	82.5	132.8	131.8
Financing Costs Adjusted ^[3]	47.2	27.6	91.3	44.1
Financing Income Adjusted ^[3]	(2.9)	(1.5)	(4.4)	(2.5)
Depreciation Expense Adjusted ^[3]	93.2	71.8	183.1	142.0
Normalized EBITDA^[3]	\$473.1	\$418.3	\$850.2	\$690.4
Weighted Average Number of Shares – Diluted	79,255,857	80,505,043	79,828,732	81,582,927
Normalized Earnings per Share – Diluted^[3]	\$3.21	\$2.94	\$5.59	\$4.58

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

^[2]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..

^[3]See "Non-IFRS Measures" section.

Reconciliation Tables

Free Cash Flow

CA\$ millions	3-month periods ended		6-month periods ended	
	Jul. 31, 2023	Jul. 31, 2022	Jul. 31, 2023	Jul. 31, 2022
Net Cash Flows Generated from/(Used in) Operating Activities	\$489.4	\$332.1	\$748.2	(\$1.0)
Additions to Property, Plant and Equipment	(93.7)	(99.6)	(204.9)	(192.2)
Additions to Intangible Assets	(8.9)	(12.4)	(15.5)	(28.8)
Free Cash Flow^[1]	386.8	220.1	\$527.8	(\$222.0)

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



Appendix - Continued

Non-IFRS Measures

Normalized revenues is defined as revenues 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 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 July 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



