



QUARTERLY REVIEW
FOURTH QUARTER ENDED JANUARY 31, 2023



Forward-Looking Statements

Caution concerning forward-looking statements

Certain statements included in this presentation, including, but not limited to those relating to our Fiscal Year 2024 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), the Company's current and future plans, including statements relating 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, 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 consumer interest for the Company's products and its ability to maintain a sustainable growth, 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 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 January 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 is based on the assumption that supply chain disruptions continue to improve; 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 from strong demand, supply shortages and high energy prices, and is expected to gradually decline as central banks gradually increase interest rates; 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, 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, 2023



FY23 Highlights

DELIVERED RECORD FINANCIAL RESULTS

Strongest revenues, normalized EBITDA^[1] and Normalized EPS - Diluted^[1] performance in BRP's history

GAINED SIGNIFICANT MARKET SHARE IN THE POWERSPORTS INDUSTRY

Gained over 5pp of market share in the North American Powersports industry in FY23

SOLID EXECUTION AS WE MANAGED THROUGH TURBULENCE

Demonstrated agility across the organization allowing us to continue outpacing the industry in a challenging environment caused by the supply chain pressures and the cyber incident

CONTINUED STRONG RETURN OF CAPITAL TO OUR SHAREHOLDERS

Increased our dividend by 23% and deployed over \$300M towards share repurchases

POSITIONED THE BUSINESS FOR CONTINUED SUCCESS

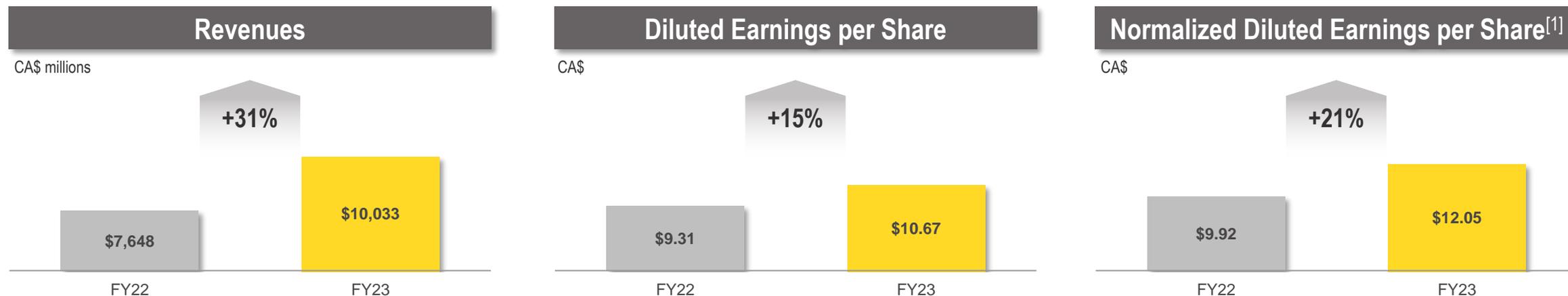
Invested significantly in R&D and CAPEX for growth projects, completed 3 acquisitions, introduced several new market-shaping products and completed production capacity upgrades

^[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 an exceptional year despite significant turbulence



FY23 Financial Highlights



Highlights vs. Last Year

- Revenues increased 31% primarily driven by a higher volume of product sold and favourable pricing
- Normalized EBITDA^[1] was up 17% to \$1,706M and normalized diluted earnings per share^[1] increased 22% to \$12.05
- Net income was up 9% to \$865M and diluted earnings per share increased 15% to \$10.67
- FY23 North American Powersports retail sales grew 6%, or 5% when excluding Sea-Doo Pontoons

^[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

Record financial results in FY23 with strong Normalized Diluted EPS^[1] growth of 21%



Ended FY23 on a strong note with solid Q4 Powersports retail

North American Powersports Retail Growth by Product Line

FY23 Q4 retail sales in units compared to FY22 Q4

		INDUSTRY	BRP VS. INDUSTRY
TOTAL POWERSPORTS Excl. Sea-Doo Pontoons	↑ 19%	↓ LOW-SINGLE DIGIT %	
 SIDE-BY-SIDE VEHICLES	↑ HIGH-30%	↓ HIGH-SINGLE DIGIT %	
 ALL-TERRAIN VEHICLES	↑ LOW-20%	↓ ABOUT 10%	
 THREE-WHEELED VEHICLES	↑ OVER 150%	↑ LOW-40%	
 PERSONAL WATERCRAFT	↑ OVER 300%	↑ OVER 100%	
 SNOWMOBILES	↑ LOW-SINGLE DIGIT %	↓ LOW-SINGLE DIGIT %	

Powersports Retail Growth by Region

FY23 Q4 retail sales in units compared to FY22 Q4

		INDUSTRY	BRP VS. INDUSTRY
 NORTH AMERICA Excl. Sea-Doo Pontoons	↑ 19%	↓ LOW-SINGLE DIGIT %	
 EMEA ⁽¹⁾	↑ 36%	↑ LOW-SINGLE DIGIT %	
 LATIN AMERICA	↑ 32%	NOT AVAILABLE	
 ASIA-PACIFIC	↑ 16%	↓ HIGH-SINGLE DIGIT %	

⁽¹⁾Excluding Russia

Outperformed the industry in all product lines and key markets



Our solid execution throughout FY23 led to significant market share gains

Gained ~5pp of market share in FY23 and ~15pp since FY16

BRP North American Powersports Market Share

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



Delivered solid results across all product lines in FY23

BRP North American Powersports FY23 Market Share Gains

FY23 compared to FY22



Exceptional performance driven by sustained strong consumer demand for our products



Delivered one of our strongest year ever for product awards, demonstrating our industry-leading innovation capabilities



reddot design award



GOOD DESIGN



GREEN GOOD DESIGN



GOOD DESIGN USA



GOOD DESIGN AUSTRALIA



DESIGN AWARD 2022



16 AWARDS

- Sea-Doo Switch 2022 – WINNER
- Sea-Doo Fish Pro 2022 – WINNER
- Can-Am Commander XT-P-1000R 2022 – WINNER
- Can-Am Ryker Rally 2022 – WINNER
- Ski-Doo Mach Z 2022 – WINNER
- Ski-Doo Freeride 2021 – WINNER – Best of the Best
- Ski-Doo Skandic 2021 – WINNER
- Ski-Doo Sleigh 2021 – WINNER
- Sea-Doo RXP X 2021 – WINNER

- Sea-Doo Fish Pro 2022 – WINNER
- Can-Am Ryker Rally 2022 – WINNER
- Sea-Doo RXP X 2021 – WINNER
- Sea-Doo GTI 2021 – WINNER
- Can-Am Spyder RT Sea-To-Sky 2021 – WINNER

- EV Concepts 2021 – WINNER

- Sea-Doo Switch 2022 – WINNER
- Sea-Doo Fish Pro 2022 – WINNER
- Can-Am Ryker Rally 2022 – WINNER
- Ski-Doo MXZ 2022 – WINNER
- Sea-Doo Switch Tile 2022 – WINNER
- Can-Am Commander XTP 100 R 2021 – WINNER
- Modular LinQ Box 2021 – WINNER

- Sea-Doo Fish Pro 2022 – GOLD WINNER
- Can-Am Commander XTP 1000R 2021 – WINNER
- Modular LinQ Box 2021 – WINNER

- Sea-Doo Switch 2022 – WINNER

- Sea-Doo Switch 2022 – WINNER
- LinQ Tile Switch 2022 – FINALIST

- Sea-Doo Switch & Manitou 2022 – WINNER



We reinforced our position as the OEM of choice for our North American Powersports dealers

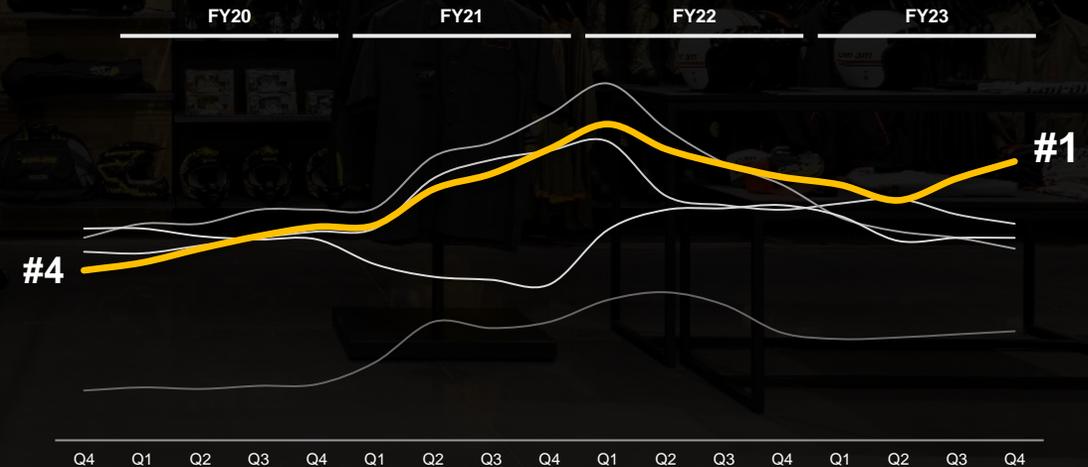
Continued to gain traction with our dealers driven by our unique value proposition

- **Extensive product portfolio**
Offering products for all seasons, multiple type of usage and price point
- **Industry-leading line-ups that drive consumer demand**
North American #1 in snowmobile, PWC and 3WV, #2 in SSV and #3 in ATV
- **Fast pace of innovation**
Always upgrading our line-ups with innovations that consumers are willing to pay for
- **Incremental business opportunities**
Grew our SSV offering, added the Sea-Doo Switch, coming up with Can-Am 2W and Sea-Doo Rise
- **Easy to do business with**
One OEM, one process, multiple product lines

Resulting in market share gains within the dealership

NORTH AMERICAN POWERSPORTS AVERAGE UNIT PER DEALER

Based on the last-twelve-months retail for SSV, ATV, 3WV, snowmobiles, PWC, Sea-Doo pontoons and motorcycles



The momentum we have with dealers positions us well to continue winning in the Powersports industry



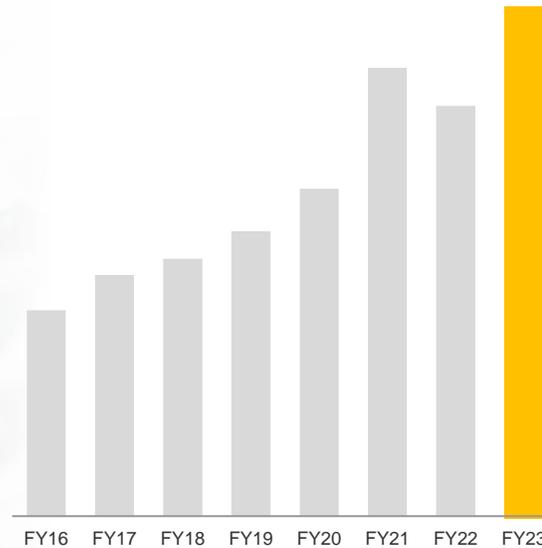
Consumer Interest Update



Retail Indicator

BRP Q4 NORTH AMERICAN POWERSPORTS RETAIL SALES

Units



Positive Trends

- › Delivered a record Q4 for retail sales with growth across all product lines
- › Traffic at industry's events and in dealerships continues to trend positively
- › Early MY24 snowmobile booking trending as planned
- › Continued influx of new entrants (~27% in FY23)
- › Website visits and Google searches for our different brands remain higher than pre-covid

To Monitor

- › Momentum in used units and value segments
- › Retail trends returning to more seasonal patterns
- › Some OEMs and dealers restarted offering incentives on certain models

Consumer interest indicators for our products remain healthy, however, monitoring mixed signals in certain segments of the industry



Year-Round Products

Highlights

Year-Round Products | Revenues up 47%

- + Higher volume across all product lines
- + Favourable impact from pricing
- + Favourable Fx variation

Q4 Retail Sales Update

North American year-over-year retail growth		 SIDE-BY-SIDE VEHICLES	 ALL-TERRAIN VEHICLES	 THREE-WHEELED VEHICLES
Quarterly	BRP	↑ HIGH 30%	↑ LOW 20%	↑ OVER 150%
	INDUSTRY	↓ LOW-SINGLE DIGIT %	↓ ABOUT 10%	↑ LOW 40%
Season-to-Date	BRP	↑ HIGH 30%	↑ MID-SINGLE DIGIT %	↑ OVER 150%
	INDUSTRY	↓ LOW-SINGLE DIGIT %	↓ HIGH-SINGLE DIGIT %	↑ LOW 40%

Side-by-Side Vehicles (SSV):

- Can-Am SSV was the fastest growing OEM in the quarter
- Can-Am SSV gained market share in all 3 segments of the industry

All-Terrain Vehicles (ATV):

- Can-Am ATV was the fastest growing OEM in the quarter

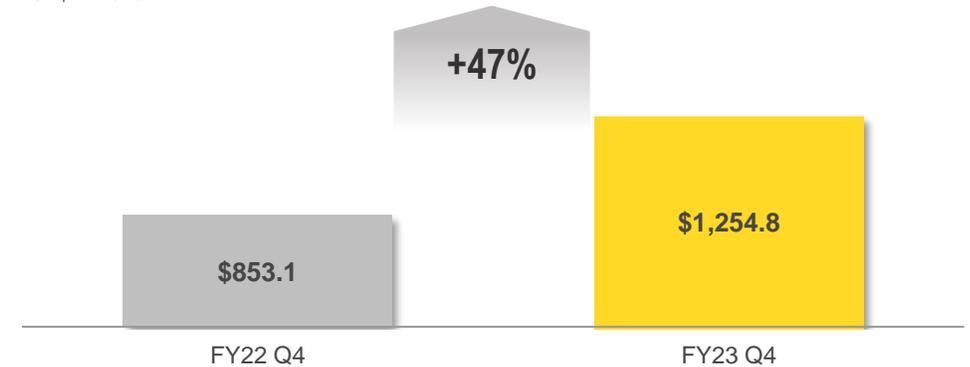
Three-Wheeled Vehicles (3WV):

- Strong retail in the quarter driven by later shipments of model year 22 units due to supply chain challenges earlier in the year
- Continuing to attract very high levels of new entrants

*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



The all-new Can-Am MY23 Outlander mid-cc line-up



New MY23 Can-Am Outlander Pro HD5 Utility ATV

OVERVIEW

All-new platform that is competitively priced and offers more performance, comfort, storage and ease of ownership for the mid-cc category

OPPORTUNITY

FY23 North America ATV Industry

The mid-cc category represents close to 50% of the ATV industry



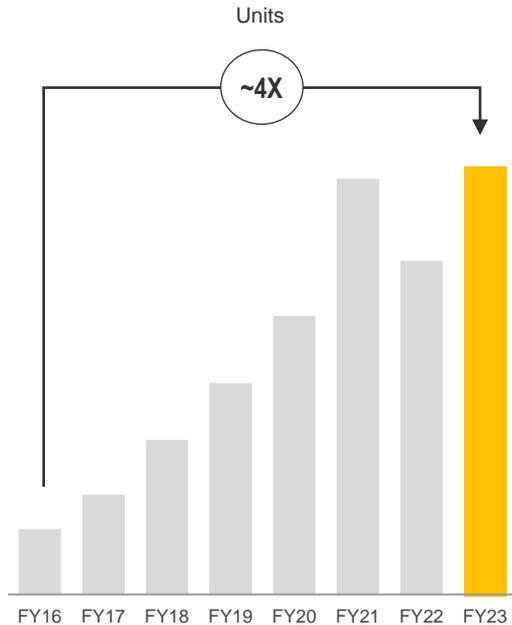
Delivered an exceptional year for Can-Am SSV, and there is still plenty of growth opportunities left

Our line-up continues to drive strong retail growth

The Can-Am brand is gaining traction with consumers

We still have significant market share opportunities

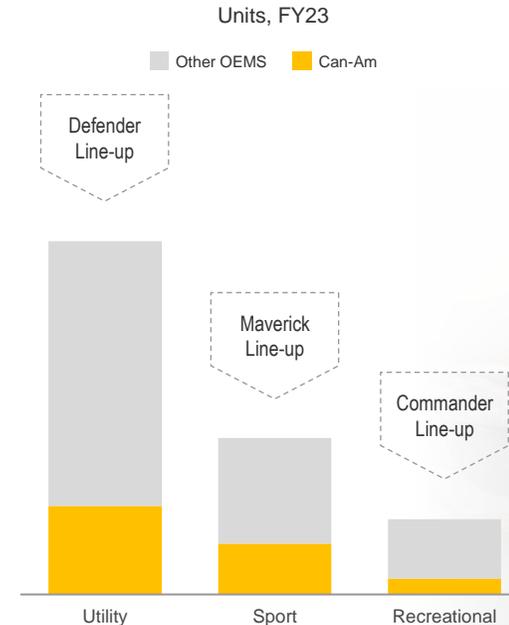
NORTH AMERICAN CAN-AM SSV RETAIL SALES



KEY BRAND PERCEPTION METRICS



NORTH AMERICAN SSV INDUSTRY RETAIL SALES BY SEGMENT



^[1]Can-Am unaided awareness amongst recent purchasers of ORV

Well positioned to continue growing our highly profitable SSV business



Seasonal Products

Highlights

Seasonal Products | Revenues up 26%

- Higher volume of PWC
- Introduction of the Sea-Doo Switch
- Favourable impact from pricing
- Favourable Fx variation

Q4 Retail Sales Update

North American year-over-year retail growth		 PERSONAL WATERCRAFT	 SNOWMOBILES
Quarterly	BRP	↑ OVER 300%	↑ LOW-SINGLE DIGIT %
	INDUSTRY	↑ OVER 100%	↓ LOW-SINGLE DIGIT %
Season-to-Date	BRP	↑ ALMOST 5X	↑ LOW-SINGLE DIGIT %
	INDUSTRY	↑ LOW 80%	ABOUT FLAT

Personal Watercraft (PWC):

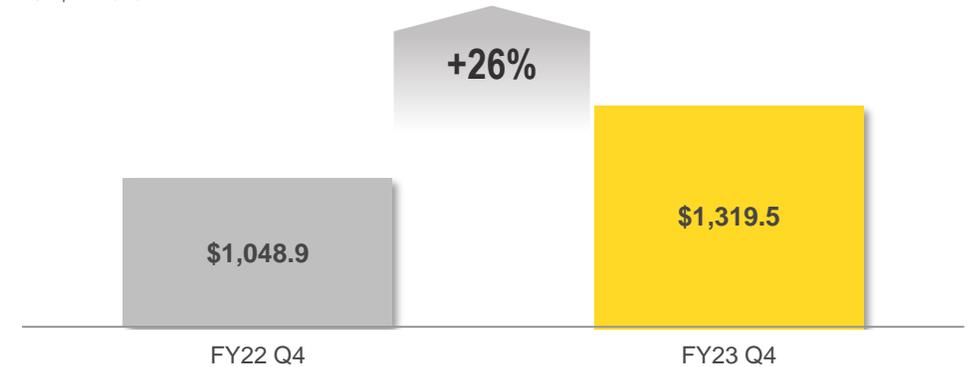
- Strong retail in the quarter driven by later shipments of model year 22 units due to supply chain challenges earlier in the year
- Good performance in counter season markets with season-to-date retail up ~10% in Asia-Pacific and mid-twenty % in Latin America

Snowmobiles:

- BRP further expanded its record high market share season-to-date both in North America and Scandinavia
- Celebrating the 20th anniversary of the REV platform which propelled us to the #1 position in the industry

Revenues

CA\$ millions



MY24 Snowmobile News



Bolstered our industry-leading snowmobile line-up with the expansion of the REV Gen 5 platform to more models, the introduction the industry's first water injection system on high-performance models, and the launch of the first ever Ski-Doo and Lynx electric snowmobiles

*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

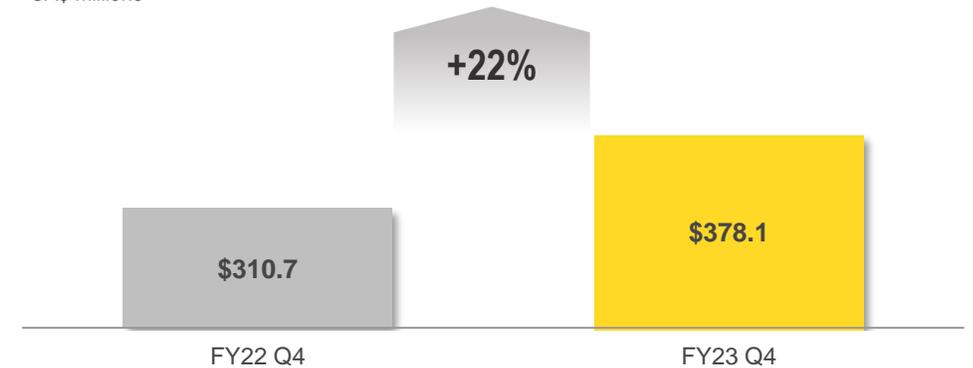
Powersports PA&A and OEM Engines | Revenues up 22%

- + Strong unit retail sales
 + Favourable pricing
- + Introduction of the Sea-Doo Switch
- Parts: Revenues about flat with continued positive trends driven by the growing number of units in use offset by timing of shipments
- Accessories and Apparel: Up over 20% in the quarter driven by the introduction of the Sea-Doo Switch and by the strong momentum with our SSV accessories line-up

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

Revenues

CA\$ millions



Extensive line-up of accessories available with the new Outlander platform



The new Outlander platform has been designed to be highly customizable with 125 different LinQ accessory options available at launch



Marine

Highlights

Marine | Revenues down 8%

- Lower volume of boats sold due to supply chain disruptions which slowed down the ramp-up of production of the new product recently introduced

Q4 Retail Sales Update

Local market year-over-year retail growth		ALUMACraft.	MANITOUL.	QUINTREX.^[1]
Quarterly	BRP	↓ MID 50%	↓ HIGH 50%	↓ ABOUT 20%
Year-to-Date	BRP	↓ ABOUT 40%	↓ HIGH-TEEN %	↓ LOW-TEEN %

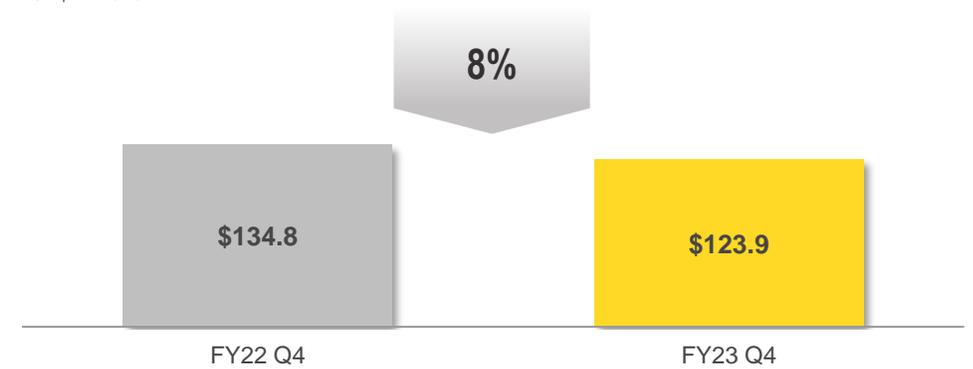
Fourth quarter retail:

- Off-season in the North American boat season with typically less than 10% of the annual retail
- Retail was limited by low product availability

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

Revenues

CA\$ millions



Two awards for the Rotax S outboard engine



The all-new Rotax S outboard engines with the Stealth technology received two awards at the Miami International Boat Shows

The Marine Power Innovation Awards (MPI)

The NMMA Innovation Award in the outboard category



SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW
FOURTH QUARTER ENDED JANUARY 31, 2023

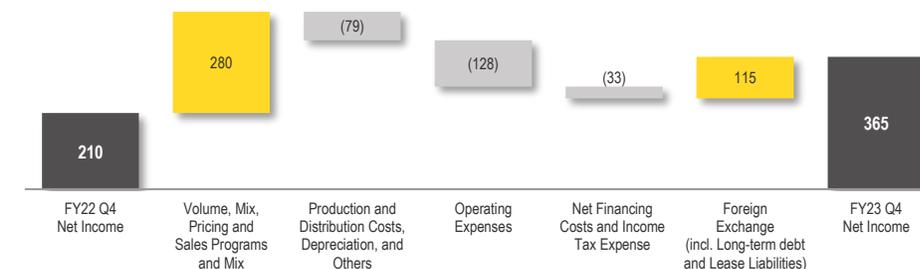


FY23 Q4 Financial Overview

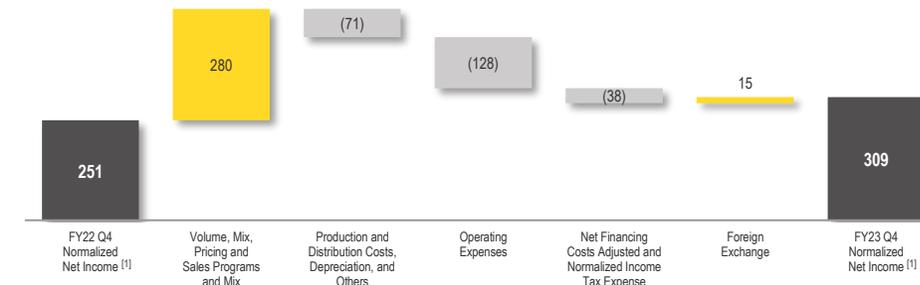
Financial Highlights

CA\$ millions	Q4 Comparison			12-month Comparison		
	FY23	FY22	Change	FY23	FY22	Change
Total Revenues	\$3,076.3	\$2,347.5	\$728.8	\$10,033.4	\$7,647.9	\$2,385.5
Growth			+31.0%			+31.2%
Gross Profit	\$787.6	\$609.5	\$178.1	\$2,499.4	\$2,132.2	\$367.2
As a % of revenues	25.6%	26.0%		24.9%	27.9%	
Operating Income	\$436.9	\$346.6	\$90.3	\$1,367.1	\$1,187.0	\$180.1
Normalized EBITDA^[1]	\$528.0	\$416.4	\$111.6	\$1,706.3	\$1,462.1	\$244.2
Growth			+26.8%			+16.7%
Net Income	\$365.1	\$209.6	\$155.5	\$865.4	\$794.6	\$70.8
EPS – Diluted	\$4.54	\$2.50	\$2.04	\$10.67	\$9.31	\$1.36
Growth			+81.6%			+14.6%
Normalized Net Income^[1]	\$309.2	\$251.3	\$57.9	\$976.7	\$846.5	\$130.2
Normalized EPS – Diluted^[1]	\$3.85	\$3.00	\$0.85	\$12.05	\$9.92	\$2.13
Growth			+28.3%			+21.5%
Free Cash Flow^[2]	\$44.3	\$375.8	(\$331.5)	(\$9.9)	\$72.3	(\$82.2)
CAPEX	(\$262.9)	(\$333.0)	\$70.1	(\$659.4)	(\$697.7)	\$38.3

Q4 Net Income Bridge



Q4 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

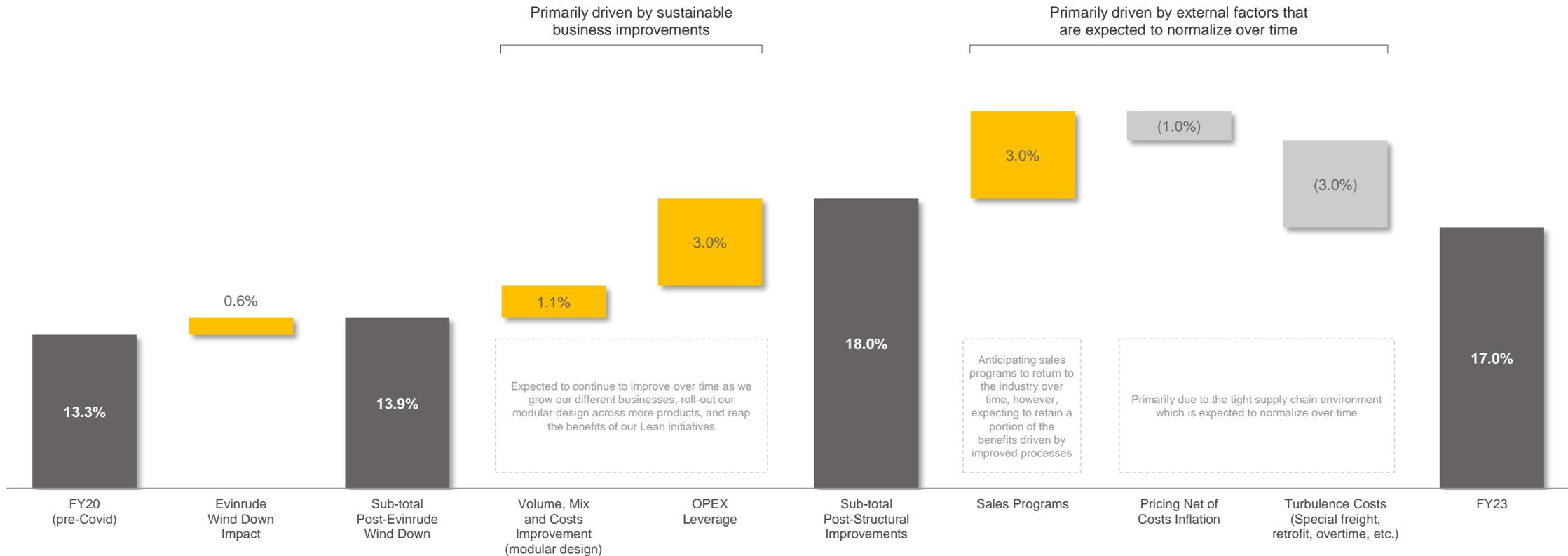
^[2]Free cash flow is defined as net cash flow from operating activities minus capital expenditures



Structurally improved our Normalized EBITDA^[1] margin profile over the last 3 years

BRP NORMALIZED EBITDA^[1] MARGIN EVOLUTION

Normalized EBITDA^[1] as a percentage of revenues



^[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 Normalized EBITDA^[1] margin to remain at ~17% in FY24

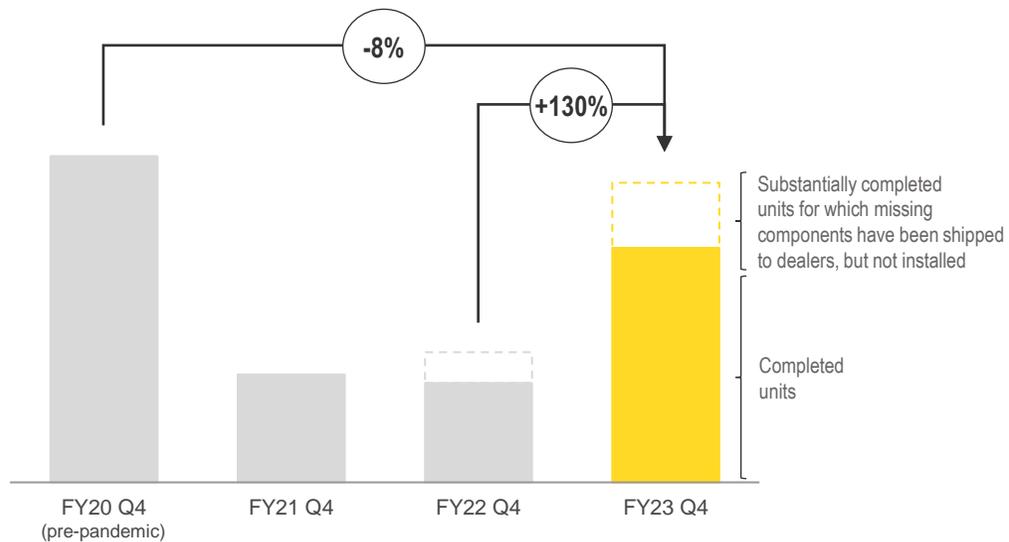


BRP North American Powersports Dealer Inventory

FY23 Q4: Inventory Position Overview

DEALER INVENTORY

North America Powersports excluding Sea-Doo Pontoons, Units

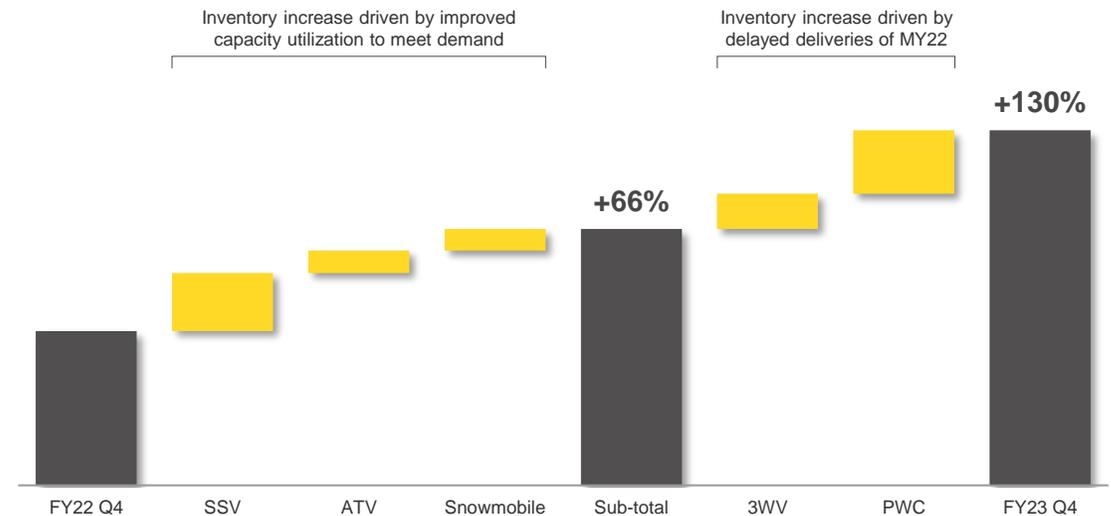


Network inventory remains down 8% from pre-pandemic levels, notably with ORV down 24% vs FY20 Q4

Year-over-Year Bridge

DEALER INVENTORY

North America Powersports excluding Sea-Doo Pontoons, Units



Inventory levels improving across the portfolio with ORV still below optimal levels in terms of number of days of inventory

Product availability improving across the product portfolio



FY24 Guidance Context

Expecting top line growth driven by market share gains, new product introductions and pricing

- › **Industry:** Assumes an overall stable Powersports industry
- › **Pricing:** Expected to contribute to top line growth by low-to-mid single digit %
- › **Volume:** Expected growth driven by market share gains and new products
 - **Year-Round Products:** Main drivers are expected market share gains driven by SSV momentum, especially in utility, new Outlander mid-cc ATV platform and a return normal shipment timing for 3WV
 - **Seasonal Products:** Starting the year with conservative planning for PWC and snowmobile offset by growth for the Sea-Doo Switch with the first full year of production
 - **Powersports PA&A and OEM engines:** Driven by expected growth in units sales
 - **Marine:** First year of the new Manitou pontoon line-up

Expecting to maintain Normalized EBITDA^[1] margin at ~17%

- › **Context:** Assumes an improvement in supply chain leading to more production and inventory rebuild across the industry
- › **Margin:** Expecting to maintain normalized EBITDA^[1] margin stable as the positive impact from lower turbulence costs and favourable pricing/inflation dynamic should be offset by increased sales programs and slightly higher OPEX as a percentage of revenues



^[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

Our FY24 guidance calls for revenue growth of 9% to 12% and Normalized EBITDA^[1] growth of 9% to 13%



FY24 Guidance Context: Capital allocation priorities

Sustained investments in growth projects with strong Return on Invested Capital (ROIC)

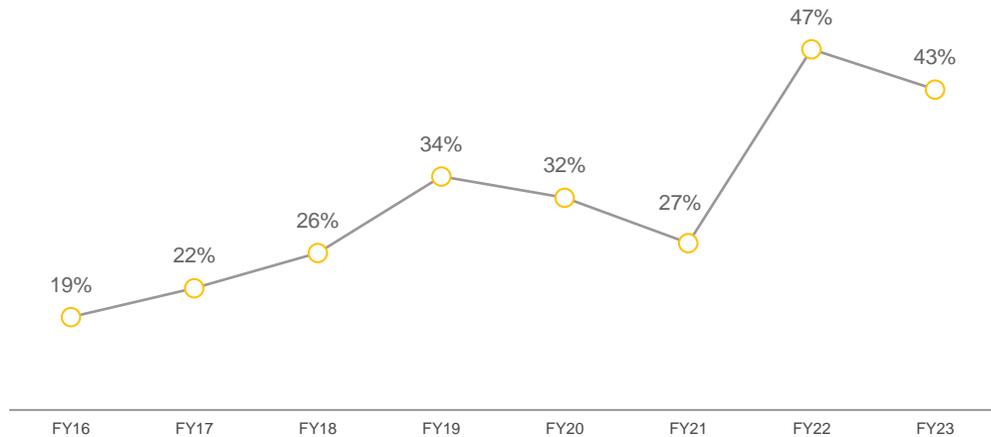
Expecting to deploy over \$750M towards CAPEX in FY24

Expecting another year of strong return of capital to our shareholders through dividend and share buybacks

Approved a 12.5% increase of the dividend and expecting to be active in terms of share repurchases with ~3.5M shares available under our NCIB

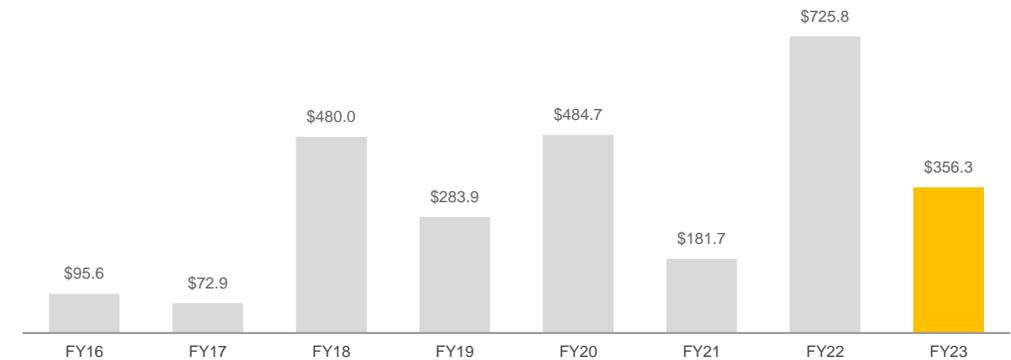
RETURN ON INVESTED CAPITAL (ROIC)

Normalized EBIT⁽¹⁾ divided by the quarterly average of PP&E, Intangible assets and net working capital



RETURN OF CAPITAL TO SHAREHOLDERS

\$CA millions, Total of dividend and share repurchases



⁽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

Continuing to invest in growth while returning excess capital to shareholders



FY24 Full-Year Guidance - as at March 23, 2023

Financial Metric	FY23 ^[4]	FY24 Guidance ^[3] vs FY23
Revenues		
Year-Round Products	\$4,827.1	Up 16% to 19%
Seasonal Products	3,440.3	Down 4% to Flat
Powersports PA&A and OEM Engines	1,276.4	Up 3% to 7%
Marine	489.6	Up 45% to 50%
Total Company Revenues	\$10,033.4	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	\$12.25 to \$12.75 (Up 2% to 6%)
Net Income	\$865.4	~\$985M to \$1,025M

Other assumptions for FY24 Guidance:

- Depreciation expense Adjusted: **~\$375M** (compared to \$304M in FY23)
- Net Financing Costs Adjusted: **~\$180M** (compared to \$110M in FY23)
- Weighted average number of shares – diluted: **~80.5M shares** (compared to 80.9M shares in FY23)
- Capital Expenditures: **~\$750M to \$800M** (compared \$659M in FY23)

^[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
FOURTH QUARTER ENDED JANUARY 31, 2023



Our strong fundamentals are positioning us well to deliver another solid year in FY24

WELL POSITIONED TO CONTINUE DELIVERING GROWTH IN FY24

- › Solid track record of market share gains driven by our diversified portfolio of industry-leading line-ups and the momentum we have with our dealer network
- › Key growth opportunities:
 - › Market share gains potential in SSV, especially in the utility segment, supported by additional production capacity
 - › Multiple new products in their early stage of growth: Ski-Doo and Lynx Rev Gen 5, Sea-Doo Fish Pro and Explorer, Sea-Doo Switch, new Manitou pontoon line-up, Can-Am Ryker, new Can-Am Outlander mid-cc ATV platform, etc.
 - › Solid pipeline of product introductions for the year

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 around 17%
- › Our plan calls for solid cash generation, positioning us well to return capital to shareholders through dividend and share buybacks

CONTINUING TO POSITION THE BUSINESS FOR SUCCESS

- › Sustaining a high level of investments in growth, expecting over \$750M in CAPEX in FY24, to maintain our strong pipeline of innovation and deliver an even faster pace of product introductions in the coming years
- › Committed to grow sustainably: Progressing in our journey toward electrifying our product lines



^[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

Exiting an exceptional year in FY23 with a strong momentum, providing a solid base to build upon to sustain our growth towards the achievement of our M25 financial objective in FY25



Q&A PERIOD

QUARTERLY REVIEW
FOURTH QUARTER ENDED JANUARY 31, 2023



APPENDIX

QUARTERLY REVIEW
FOURTH QUARTER ENDED JANUARY 31, 2023



Reconciliation Tables

CA\$ millions	3-month periods ended		12-month periods ended	
	Jan. 31, 2023	Jan. 31, 2022	Jan. 31, 2023	Jan. 31, 2022
Net Income/(Loss)	\$365.1	\$209.6	\$865.4	\$794.6
Normalized Elements:				
Foreign Exchange (Gain)/Loss on Long-term Debt and Lease Liabilities	(56.6)	48.4	92.4	(13.3)
Cybersecurity incident costs ^[1]	2.2	-	25.5	-
(Gain)/Loss on NCIB	-	-	(1.8)	21.3
Past Service Costs ^[2]	4.3	-	4.3	-
Costs Related to Business Combinations ^[3]	2.6	1.0	8.3	9.9
Evinrude Outboard Engine Wind-down ^[4]	-	(1.3)	-	0.4
Gain on Disposal of Property, Plant and Equipment and Lease Termination ^[5]	-	(8.7)	-	(8.7)
Transaction Costs on Long-term Debt ^[6]	1.0	-	1.0	44.3
Other Elements ^[7]	(5.1)	1.1	(3.2)	3.8
Income Tax Adjustment ^{[8][9]}	(4.3)	1.2	(15.2)	(5.8)
Normalized Net Income^[9]	309.2	251.3	976.7	846.5
Normalized Income Tax Expense ^[9]	96.3	77.9	315.7	287.9
Financing Costs Adjusted ^[9]	36.5	14.0	113.9	63.4
Financing Income Adjusted ^[9]	(1.4)	(0.3)	(4.2)	(3.8)
Depreciation Expense Adjusted ^[9]	87.4	73.5	304.2	268.1
Normalized EBITDA^[8]	\$528.0	\$416.4	\$1,706.3	\$1,462.1
Weighted Average Number of Shares – Diluted	80,402,213	83,691,775	80,946,102	85,259,520
Normalized Earnings per Share – Diluted^[8]	\$3.85	\$3.00	\$12.05	\$9.92

^[1]During Fiscal 2023, the Company incurred costs related to a cybersecurity incident. These costs are mainly comprised of recovery costs, idle costs such as direct labor during shutdown period, etc.

^[2]Effective December 31, 2022, BRP approved an ad-hoc adjustment to be granted to retirees and surviving spouses of the Pension Plan for Employees of BRP (Canada) who retired prior to 2017. The impact of this ad-hoc increase is recognized as a past service cost during the year ended January 31, 2023.

^[3]Transaction costs and depreciation of intangible assets related to business combinations.

^[4]The Company incurred costs related to the wind-down of the outboard engine production such as, but not limited to, idle costs and other exit costs.

^[5]During Fiscal 2022, the Company acquired its two leased facilities in Mexico. The derecognition of related right-of-use assets and corresponding lease liabilities generated a \$8.7 million gain on lease termination.

^[6]During Fiscal 2022, the Company incurred a prepayment premium of \$15.1 million and derecognized unamortized transaction costs of \$29.2 million related to the full repayment of its outstanding U.S. \$597.0 million Term Loan B-2.

^[7]Other elements include gain on litigation for Fiscal 2021, insurance recovery on destroyed equipment related to the Juarez 2 fire recorded in Fiscal 2023 and costs associated with restructuring and reorganization activities to gain flexibility and improve efficiency which are mainly composed of severance costs and retention salaries.

^[8]Income tax adjustment is related to the income tax on Normalized elements subject to tax and for which income tax has been recognized, adjustment related to the impact of foreign currency translation from Mexican operations, as well as the unrecognized tax benefits related to Evinrude outboard engine wind-down in Fiscal 2021.

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



Reconciliation Tables

Free Cash Flow

CA\$ millions	3-month periods ended		12-month periods ended	
	Jan. 31, 2023	Jan. 31, 2022	Jan. 31, 2023	Jan. 31, 2022
Net Cash Flows Generated from/(Used in) Operating Activities	\$307.2	\$708.8	\$649.5	\$770.0
Additions to Property, Plant and Equipment	(247.9)	(309.0)	(601.0)	(628.9)
Additions to Intangible Assets	(15.0)	(24.0)	(58.4)	(68.8)
Free Cash Flow^[1]	44.3	375.8	(\$9.9)	\$72.3

Normalized EBITDA Margin

CA\$ millions	12-month periods ended	
	Jan. 31, 2023	Jan. 31, 2020
Revenues	\$10,033.4	\$6,052.7
Normalized EBITDA ^[1]	1,706.3	804.4
Normalized EBITDA^[1] Margin	17.0%	13.3%

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



Reconciliation Tables

Return On Invested Capital (ROIC)								
CA\$ millions	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Normalized EBITDA^[1]	\$1,706.3	\$1,462.1	\$999.0	\$804.4	\$655.9	\$558.6	\$502.7	\$460.0
Depreciation Expense Adjusted ^[1]	(304.2)	(268.1)	(255.2)	(230.5)	(176.1)	(149.2)	(133.1)	(126.2)
Normalized EBIT^[1]	1,402.1	1,194.0	743.8	573.9	479.8	409.4	369.6	333.8
Normalized Effective Tax Rate ^[1]	24.4%	25.4%	25.9%	26.1%	25.5%	27.1%	28.6%	26.6%
Normalized EBIT^[1] after Taxes	1,059.5	891.0	550.8	423.9	357.6	298.4	263.7	245.0
Quarterly average of current assets	3,070.1	2,402.0	2,537.5	1,676.2	1,392.7	1,307.9	1,221.7	1,167.9
Quarterly average of current liabilities	(2,803.8)	(2,189.8)	(2,008.5)	(1,831.6)	(1,581.2)	(1,196.6)	(1,011.9)	(866.4)
Quarterly average of Property, Plant and Equipment	1,591.8	1,215.9	1,020.7	946.3	835.2	720.6	648.3	622.8
Quarterly average of Intangible Assets	624.3	476.4	466.3	548.9	411.1	312.6	317.9	333.5
Total Invested Capital	2,482.4	1,904.5	2,016.0	1,339.8	1,057.8	1,144.5	1,176.0	1,257.8
Return on Invested Capital (ROIC)^[2]	43%	47%	27%	32%	34%	26%	22%	19%

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

^[2]Normalized EBIT^[1] after taxes divided by the Total Invested Capital

Appendix - Continued

Non-IFRS Measures

Normalized revenues is defined as revenues before normalized elements. Normalized gross profit is defined as gross profit before normalized elements. Normalized EBITDA is defined as net income before financing costs, financing income, income tax expense (recovery), depreciation expense and normalized elements. Normalized EBITDA margin is defined as the Normalized EBITDA dividend by revenues. Normalized EBIT is defined as net income before financing costs, financing income, income tax expense (recovery) 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. Return on Invested Capital (ROIC) is defined as the Normalized EBIT after taxes divided by the Total Invested Capital which is defined as the sum of the average quarterly net working capital, average quarterly Property, Plant and Equipment and average quarterly Intangible Assets.

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 January 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