



QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2024



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 2025 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, including proactively managing network inventory with corresponding volume reductions, 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 and its ability to maintain a sustainable growth, the expected interest of new entrants, research and product development activities, including the expectation of regular flow of new features, technologies and products (including the introduction of the new electric Can-Am motorcycles later this year), including 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, or any other future events or developments and other statements in this presentation 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, 2024 and in the Company's other continuous disclosure filings (available on SEDAR+ at www.sedarplus.ca 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 without limitation, the following assumptions: reasonable industry growth ranging from down to slightly up; market share will remain constant or moderately increase; slowing global economic growth; limited impact from the ongoing military conflict between Russia and Ukraine; no further deterioration of the conflict in the Middle-East; main currencies in which the Company operates will remain at near current levels; easing, but still elevated, levels of inflation; there will be no significant changes in tax laws or free trade arrangements or treaties applicable to the Company; the Company's margins are expected to be pressured by lower volumes; 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. The Company cautions that its assumptions may not materialize and that the currently challenging macroeconomic and geopolitical environments in which it evolves may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of the Company or the industry to be materially different from the outlook or any future results or performance implied by such statements.

All amounts in this presentation are expressed in Canadian dollars, unless otherwise indicated.



JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

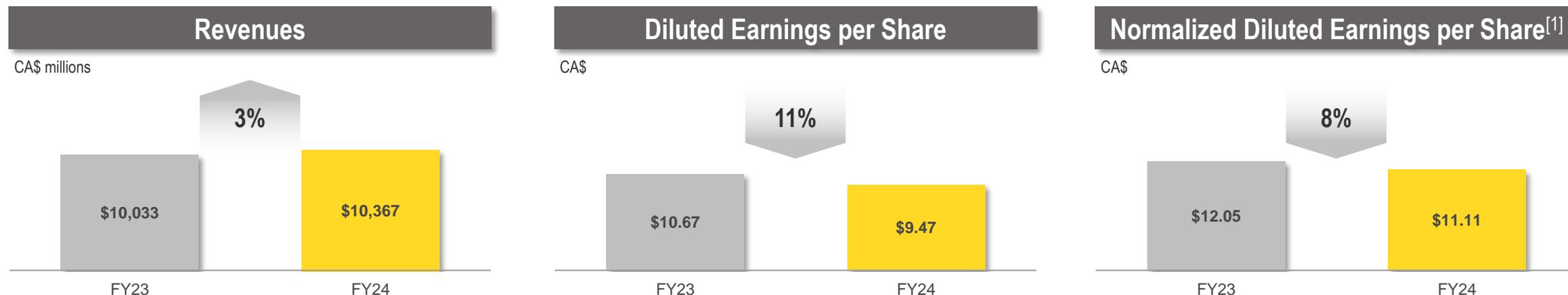
QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2024



ADVENTURE BY DESIGN

FY24 Financial Highlights



Highlights vs. Last Year

- Revenues increase of 3% primarily due to a higher volume of SSV, ATV, and Sea-Doo pontoon, as well as favourable product mix and pricing, partially offset by lower volume for other product lines and higher sales programs
- Normalized EBITDA^[1] was about flat at \$1.7B and normalized diluted earnings per share^[1] decreased 8% to \$11.11
- Net income was down 14% to \$745M and diluted earnings per share decreased 11% to \$9.47
- Generated over \$1B of free cash flow and returned over \$500M to our shareholders
- FY24 North American Powersports retail sales grew 8% compared to an industry that was up 1%

^[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 financial results within our guidance despite the impact of unfavourable winter conditions on snow-related products

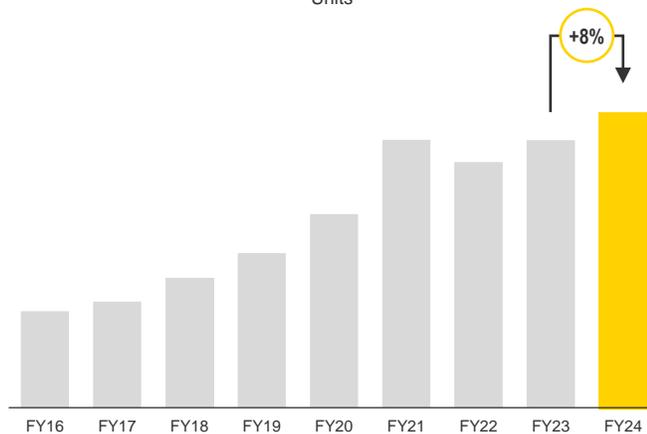


Strengthened our position as the #1 OEM in Powersports

Delivered a record year in terms of retail sales

BRP NORTH AMERICAN POWERSPORTS

Units



Retail was up 8% over last year, and up 35% over pre-covid levels despite a challenging macro economic environment and unfavourable winter conditions

Continued gaining market shares

BRP NORTH AMERICAN POWERSPORTS MARKET SHARE

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

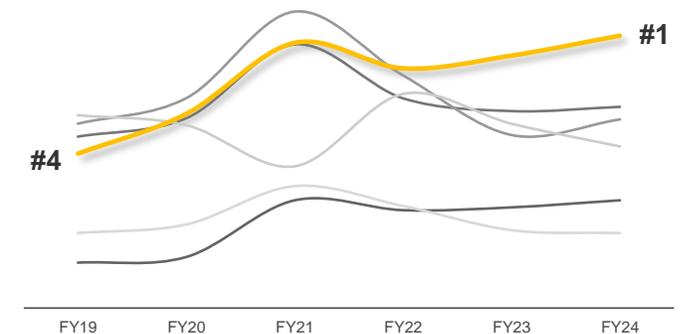


Gained ~2pp of market share in FY24 with solid momentum in SSV, ATV, snowmobiles and PWC

Reinforced our position as the OEM of choice for dealers

NORTH AMERICAN POWERSPORTS AVERAGE UNIT PER DEALER

Last-twelve-months retail^[1]



BRP is the only OEM in the industry that continued to grow its dealers' business above Covid levels

^[1]Includes SSV, ATV, 3WV, Snowmobiles, PWC, Sea-Doo Pontoons and motorcycles

Solid performance driven by sustained strong consumer demand for our products

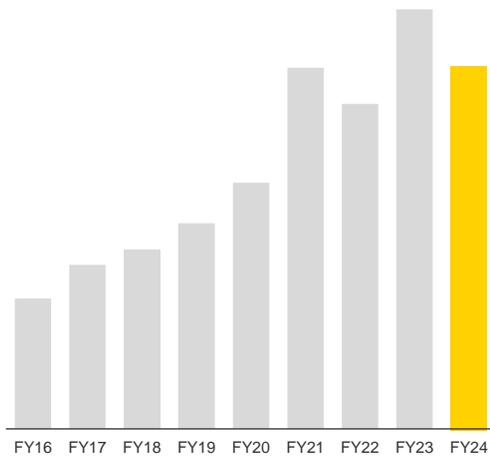


FY24 Q4 North American retail performance impacted by difficult comparable and unfavourable winter conditions

Q4 Retail Evolution

BRP NORTH AMERICAN POWERSPORTS

Units



Delivered our 2nd strongest retail performance for a fourth quarter

FY24 Q4 and Full Year Retail Performance

	FY24 Q4		FY24		MARKET SHARE
	%	INDUSTRY	%	INDUSTRY	
TOTAL RETAIL	▼ 10%	▼ MID-SINGLE DIGIT %	▲ 8%	▲ LOW-SINGLE DIGIT %	▲
EXCLUDING SNOWMOBILES	▼ 2%	▲ LOW-SINGLE DIGIT %	▲ 12%	▲ LOW-SINGLE DIGIT %	▲
SIDE-BY-SIDE VEHICLES	▲ LOW 20%	▲ LOW-TEEN %	▲ HIGH-TEEN %	▲ MID-SINGLE DIGIT %	▲
ALL-TERRAIN VEHICLES	▼ LOW-SINGLE DIGIT %	◄ ABOUT FLAT	▲ MID-SINGLE DIGIT %	▼ LOW-SINGLE DIGIT %	▲
THREE-WHEEL VEHICLES	▼ HIGH 20%	▼ HIGH 20%	▼ LOW-TEEN %	▼ MID-SINGLE DIGIT %	▼
PERSONAL WATERCRAFTS	▼ ABOUT 60%	▼ HIGH 40%	▲ MID-TEEN %	▲ HIGH-SINGLE DIGIT %	▲
PONTOONS (SEA-DOO SWITCH)	▼ MID 70%	NOT AVAILABLE	▲ OVER 70%	NOT AVAILABLE	NOT AVAILABLE
SNOWMOBILES	▼ HIGH-TEEN %	▼ HIGH-TEEN %	▼ HIGH-SINGLE DIGIT %	▼ HIGH-SINGLE DIGIT %	◄

Q4 retail decline primarily due to facing difficult comparable resulting from late shipment of units last year

Q4 retail decline driven by unfavourable winter conditions

Concluded the year with market share gains across most product lines despite a more challenging dynamic in Q4



Global Trends Update



FY24 Q4 Powersports Retail Growth by Region

	FY24 Q4	
		INDUSTRY
NORTH AMERICA TOTAL	▼ 10%	▼ MID-SINGLE DIGIT %
NORTH AMERICA EXCLUDING SNOWMOBILES	▼ 2%	▲ LOW-SINGLE DIGIT %
EMEA	▼ 5%	▼ HIGH-SINGLE DIGIT %
LATIN AMERICA	▲ 27%	NOT AVAILABLE
ASIA-PACIFIC	▼ 25%	▼ ABOUT 10%

Market Dynamic

- › **Continuing to observe softer industry trends in Asia-Pacific and Europe**
 - North American market more stable outside of snowmobiles
 - Positive retail momentum in Brazil driven by PWC and ORV, and in Mexico driven by ORV
- › **ORV industry generally outperforming other product lines**
 - Continued solid momentum for SSV, especially for utility models
- › **Softer industry trends globally for Marine**
 - Resulting in dealers being cautious about taking inventory
- › **Promotional intensity increased in Q4 as expected**
 - Still remains below pre-Covid levels
- › **Dealers' profitability pressured by increased inventory value and higher interest rates despite improved turns**
 - Managing our dealers' inventory levels remains the priority heading into FY25

Maintaining a cautious approach heading into FY25 given ongoing global trends



Year-Round Products

Highlights

Year-Round Products | Revenues up 9%

- + Favourable product mix
- Higher sales programs
- + Higher volume of 3WV due to timing of shipments between Q3 and Q4

Q4 Retail Sales Update

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

Side-by-Side Vehicles (SSV):

- Can-Am SSV had the strongest market share gains of all OEMs in the quarter driven by solid growth in the utility segment

All-Terrain Vehicles (ATV):

- Can-Am ATV gained close to 4pp of market share in the mid-cc ATV segment in the quarter driven by the new Outlander platform

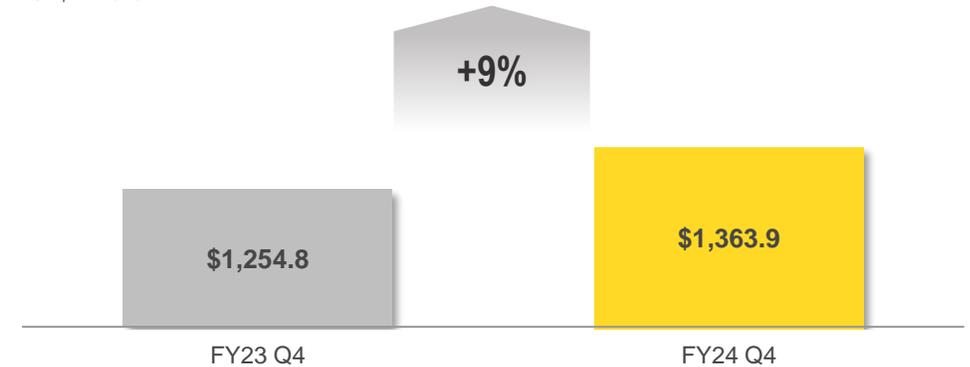
Three-Wheeled Vehicles (3WV):

- Can-Am 3WV retail declined in Q4 primarily due to difficult comparable resulting from late shipment of units last year

*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



Delivered another solid year for Can-Am SSV



Seasonal Products

Highlights

Seasonal Products | Revenues down 28%

- Lower volume of products sold
- Higher sales programs
- Favourable pricing

Q4 Retail Sales Update

North American Year-over-year retail growth		 SNOWMOBILE	 PERSONAL WATERCRAFT	 PONTOON
Quarterly	BRP	↓ HIGH-TEEN %	↓ ABOUT 60%	↓ MID 70%
	INDUSTRY	↓ HIGH-TEEN %	↓ HIGH 40%	NOT AVAILABLE
Season-to-Date	BRP	↓ LOW-SINGLE DIGIT %	↓ MID 60%	↓ MID 70%
	INDUSTRY	↓ MID-SINGLE DIGIT %	↓ LOW 50%	NOT AVAILABLE

Sea-Doo Personal Watercraft (PWC) and Pontoon:

- Sea-Doo PWC and Switch retail decline in Q4 primarily due to difficult comparable resulting from late shipment of units last year
- Counter season PWC markets: Australia was down mid-single digit % due to softer industry trends while Latin America was up low 30% driven by strong momentum in Brazil

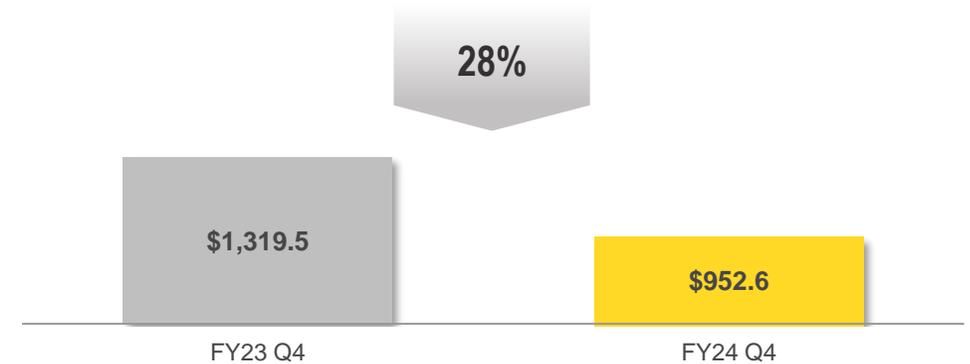
Snowmobile:

- El Nino winter resulted in unfavourable winter conditions which weighed on the North American snowmobile industry in Q4
- BRP is outpacing the industry season-to-date, further expanding its record high market share

*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



MY25 Snowmobile News

Highlights

Introduced two new electric models, the Ski-Doo Expedition Electric and another Lynx Adventure Electric, designed for more multi-use applications

Expanded the RAS RX front suspension and the Rotax 850 E-TEC Turbo R engines to more models

Further bolstered our offering in the Deep Snow segment, the most profitable category in the industry



Powersports PA&A and OEM Engines / Marine

Powersports PA&A and OEM Engines

Highlights

Powersports PA&A and OEM Engines | Revenues down 23%

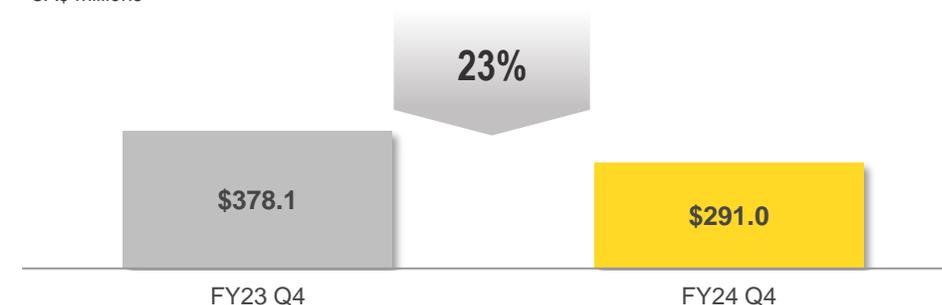
- Lower volume of PA&A sold driven by reduced shipments to manage network inventory levels and unfavourable winter conditions impact on the demand for snow-related parts and accessories

Additional Information:

- Parts: Revenues down high-single digit % in the quarter impacted by inventory management decisions and unfavourable winter conditions, partially offset by stronger sales of Pinion gearboxes
- Accessories: Revenues down double digit % in the quarter impacted by inventory management decisions and unfavourable winter conditions

Revenues

CA\$ millions



Marine

Highlights

Marine | Revenues down 32%

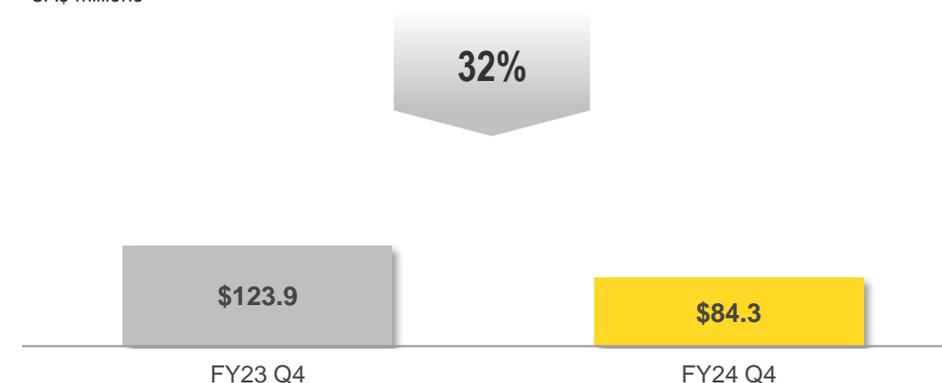
- Lower volume of products sold due to softer industry trends
- Unfavourable product mix and higher sales programs, partially offset by favourable pricing

Q4 Retail Sales Update

Local market Year-over-year retail growth		ALUMACraft.	MANITOUL.	QUINTREX.^[1]
Quarterly	BRP	↓ LOW 20%	ABOUT FLAT	↓ ABOUT 10%

Revenues

CA\$ millions



^[1]Also includes other Telwater brands

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



SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW

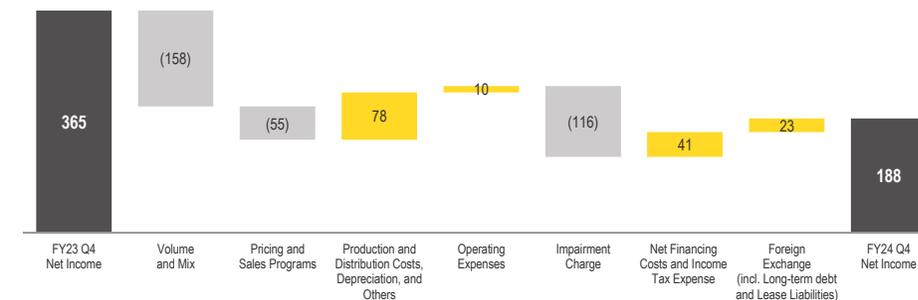
FOURTH QUARTER ENDED JANUARY 31, 2024

FY24 Q4 Financial Overview

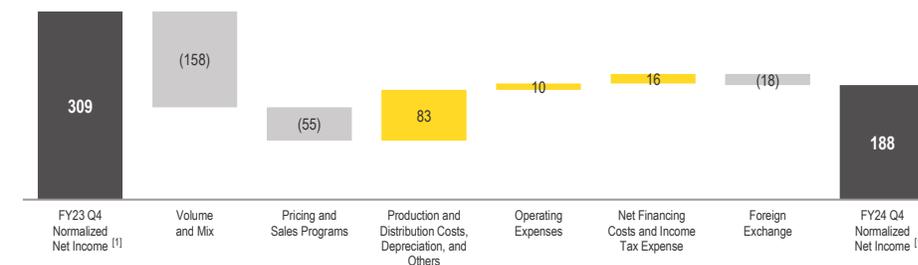
Financial Highlights

CA\$ millions	Q4 Comparison			12-month Comparison		
	FY24	FY23	Change	FY24	FY23	Change
Total Revenues	\$2,691.8	\$3,076.3	(\$384.5)	\$10,367.0	\$10,033.4	\$333.6
Variation %			-12.5%			+3.3%
Gross Profit	\$652.8	\$787.6	(\$134.8)	\$2,601.3	\$2,499.4	\$101.9
As a % of revenues	24.3%	25.6%		25.1%	24.9%	
Operating Income	\$178.5	\$436.9	(\$258.4)	\$1,157.0	\$1,367.1	(\$210.1)
Normalized EBITDA^[1]	\$404.5	\$528.0	(\$123.5)	\$1,699.6	\$1,706.3	(\$6.7)
Variation %			-23.4%			-0.4%
Net Income	\$188.2	\$365.1	(\$176.9)	\$744.5	\$865.4	(\$120.9)
EPS – Diluted	\$2.46	\$4.54	(\$2.08)	\$9.47	\$10.67	(\$1.20)
Variation %			-45.8%			-11.2%
Normalized Net Income^[1]	\$188.0	\$309.2	(\$121.2)	\$873.4	\$976.7	(\$103.3)
Normalized EPS – Diluted^[1]	\$2.46	\$3.85	(\$1.39)	\$11.11	\$12.05	(\$0.94)
Variation %			-36.1%			-7.8%
Free Cash Flow^[2]	\$377.8	\$44.3	\$333.5	\$1,072.3	(\$9.9)	\$1,082.2
CAPEX	(\$227.1)	(\$262.9)	\$35.8	(\$585.8)	(\$659.4)	\$73.6

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

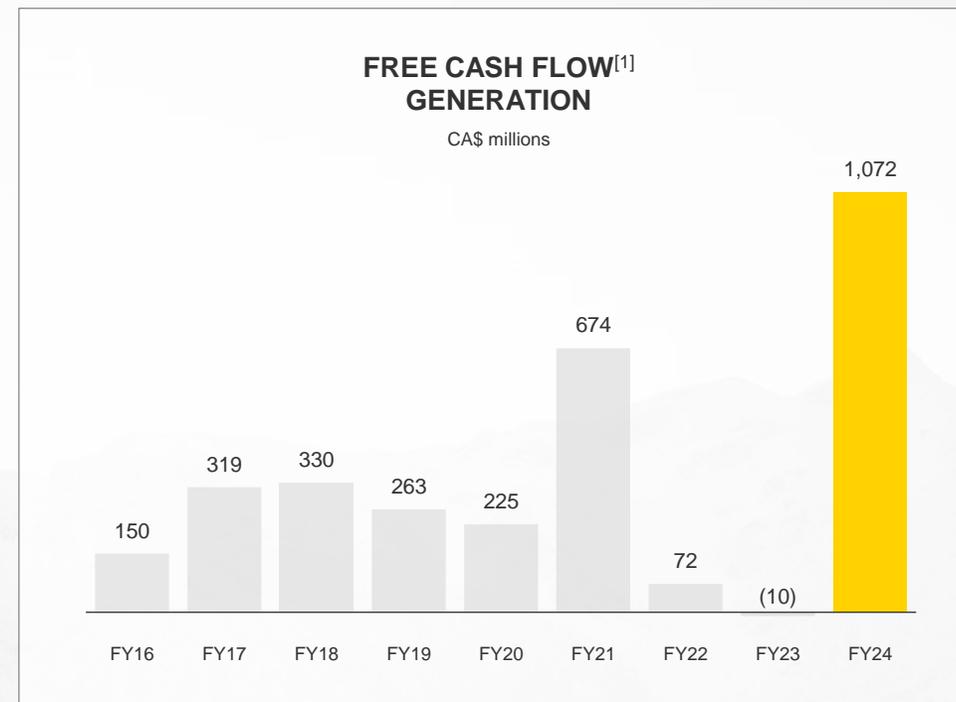


FY24 Capital Allocation Update

FY24 Highlights

- ▶ **Delivered a record year with over \$1B in free cash flow^[1] generation**
 - › Reflecting our focus on tight cash management
- ▶ **Sustained a high level of investment in growth, allocating over \$580M in CAPEX**
 - › Track record of delivering strong return on our investments with ROIC of ~28% in FY24
- ▶ **Returned over \$500M to our shareholders through dividends and share buybacks**
 - › Increased our dividend by 13% in FY24 and announced an increase of 17% for FY25
 - › Repurchased ~6% of shares outstanding in FY24
- ▶ **Maintained a healthy balance sheet, ending the year with net leverage ratio^[2] of 1.3x**
 - › Extended the maturity of \$1B of long-term debt, further solidifying our financial flexibility

Record Year of Free Cash Flow^[1]



^[1]Free cash flow is defined as net cash flow from operating activities minus capital expenditures

^[2]Net leverage ratio is defined as Long-term Debt (incl. current portion) plus Short-term Borrowings minus cash divided by Normalized EBITDA

**Continued to invest in growth and return capital to shareholders
all the while diligently managing our balance sheet**

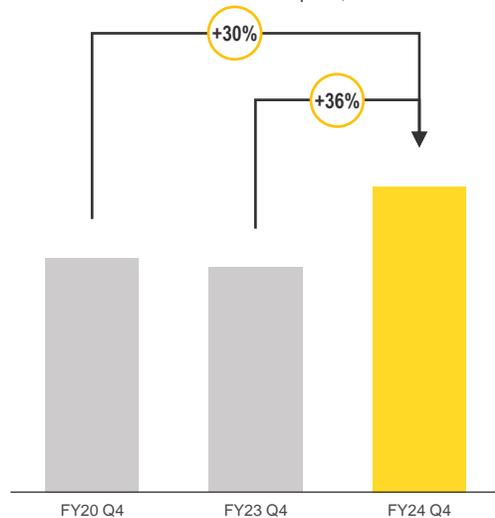


BRP North American Powersports Dealer Inventory Update

Q4 Inventory Position Overview

DEALER INVENTORY EVOLUTION

North America Powersports, Units

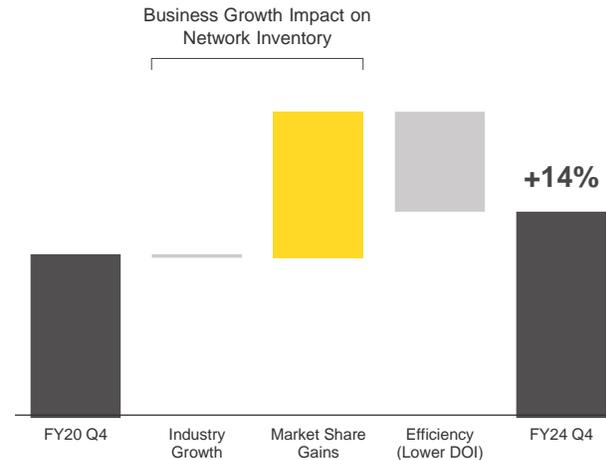


Network inventory up 36% vs last year and up 30% vs pre-Covid levels

Network Inventory Bridges vs pre-Covid Levels

OFF-ROAD VEHICLES

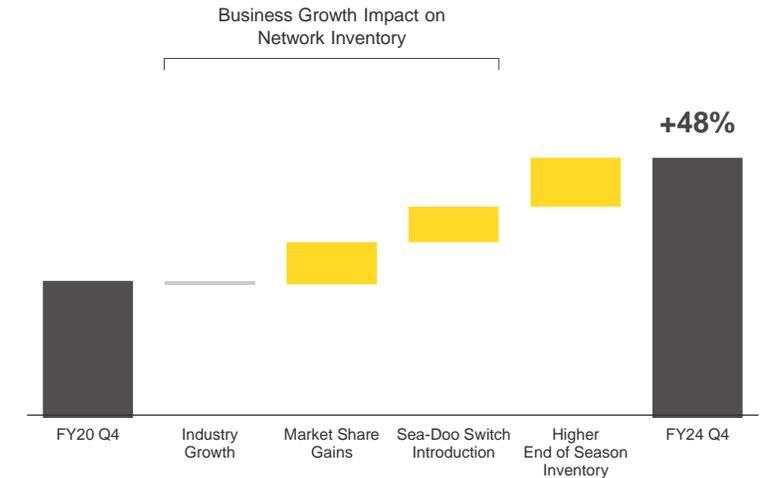
FY24 Q4 vs FY20 Q4, North America, Units



Network inventory increase since pre-covid levels primarily driven by the growth in the business and higher end of season inventory for Seasonal Products and 3WV, notably for snowmobile due to unfavourable winter conditions this year

SEASONAL PRODUCTS AND 3WV

FY24 Q4 vs FY20 Q4, North America, Units



Focused on managing network inventory levels to protect our dealer value proposition



FY25 Full-Year Guidance - as at March 28, 2024

	FY24	FY25 Guidance
	ACTUAL	EXPECTED RESULT
REVENUES		
YEAR-ROUND PRODUCTS	\$5,339.4	DOWN 4% TO 7%
SEASONAL PRODUCTS	\$3,410.7	DOWN 18% TO 22%
POWERSPORTS PA&A AND OEM ENGINES	\$1,184.6	DOWN 2% TO 5%
MARINE	\$432.3	DOWN 5% TO UP 5%
TOTAL REVENUES	\$10,367.0	\$9.1B TO \$9.5B
NORMALIZED EBITDA^[1]	\$1,699.6	\$1,370M TO \$1,470M
NORMALIZED EPS – DILUTED^[1]	\$11.11	\$7.25 TO \$8.25
NET INCOME	\$744.5	\$550M TO \$630M

Other assumptions for FY25 Guidance:

- Depreciation expense Adjusted: **~\$440M** (Compared to \$382M in FY24)
- Net Financing Costs Adjusted: **~\$185M** (Compared to \$175M in FY24)
- Effective Tax Rate^{[1][2]}: **~25.5% to 26.0%** (Compared to 23.6% in FY24)
- Weighted average number of shares – diluted: **~76.2M shares** (Compared to 78.5M in FY24)
- Capital Expenditures: **~\$500M** (Compared to \$586M in FY24)

^[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 FY25 guidance

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



FY25 Guidance Key Drivers

Key elements that are expected to impact FY25 vs FY24

KEY DRIVERS	EXPECTED EPS IMPACT FY25 VS FY24 ^{[1][2]}
VOLUME AND MIX Planning for lower shipment volumes as we aim to reduce our network inventory levels to support our dealers' profitability, partially offset by continued market share gains, especially in ATV and SSV, and favourable model mix	~\$2.50
IMPACT OF UNFAVOURABLE WINTER CONDITIONS ON SNOW-RELATED PRODUCTS Planning to reduce snowmobile production by ~30% in FY25 to adjust network inventory following a weaker-than-expected season	~\$1.25
PRICING NET OF SALES PROGRAMS Anticipating annual price increases to more than offset the higher promotional intensity	~\$0.50
EFFICIENCY GAINS AND COST REDUCTION EFFORTS Planned improvements in our cost structure across our operations	~\$0.50
DEPRECIATION, FINANCING COSTS AND TAX RATE Reflects the forecasted growth in depreciation expense, the impact of the recent refinancing transaction, and a higher tax rate, in-line with historical levels	~\$0.90
SHARE COUNT Impact of the share repurchases completed in FY24	~\$0.20
FY25 GUIDANCE: NORMALIZED DILUTED EPS^[1]	\$7.25 TO \$8.25



^[1]See the "Non-IFRS Measures" at the end of this presentation
^[2]Represent the expected variation between the mid-point of FY25 Normalized Diluted EPS guidance range vs FY24 Normalized Diluted EPS

FY25 guidance reflects our focus on network inventory and cost management



JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2024



Closing Remarks

WELL POSITIONED TO OUTPERFORM IN THE CURRENT CONTEXT

- › Operating in softer end-market conditions: Product diversification and innovation provide an edge
- › Strong momentum in ORV and upcoming new product introductions position us for continued market share gains in SSV and ATV
- › Expecting to maintain global market leadership in Snowmobiles and PWC
- › Cautious on marine given softer industry trends, still positioned for market share gains with the well-received new Manitou boats

TRANSITION YEAR FROM A FINANCIAL PERFORMANCE STANDPOINT

- › Planning lower shipments levels as we prioritize network inventory management to protect our dealer value proposition
- › Continued focus on tight management of expenses and cash generation

CONTINUING TO POSITION THE BUSINESS FOR SUCCESS

- › Sustaining investments in growth
- › Strong pipeline of innovation for FY25 and beyond
- › Entry into the motorcycle market with the official introduction of the Can-Am 2W H2



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



Q&A PERIOD

QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2024



APPENDIX

QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2024



Reconciliation Tables

CA\$ millions	3-month periods ended		12-month periods ended	
	Jan. 31, 2024	Jan. 31, 2023	Jan. 31, 2024	Jan. 31, 2023
Net Income	\$188.2	\$365.1	\$744.5	\$865.4
Normalized Elements:				
Foreign Exchange Loss on Long-term Debt and Lease Liabilities	(97.5)	(56.6)	10.8	92.4
Cybersecurity Incident Costs ^[1]	-	2.2	-	25.5
Gain on NCIB	-	-	(4.8)	(1.8)
Past Service Costs ^[2]	-	4.3	-	4.3
Impairment Charge ^[3]	116.3	-	116.3	-
Costs Related to Business Combinations ^[4]	3.8	2.6	15.6	8.3
Border Crossing Costs ^[5]	-	-	6.2	-
Evinrude Outboard Engine Exit Costs ^[6]	-	-	15.0	-
Transaction Costs on Long-term Debt ^[7]	2.7	1.0	22.7	1.0
Other Elements ^[8]	5.8	(5.1)	7.4	(3.2)
Income Tax Adjustment ^{[9][10]}	(31.3)	(4.3)	(60.3)	(15.2)
Normalized Net Income^[10]	188.0	309.2	873.4	976.7
Normalized Income Tax Expense ^[10]	71.7	96.3	269.9	315.7
Financing Costs Adjusted ^[10]	47.2	36.5	186.4	113.9
Financing Income Adjusted ^[10]	(2.9)	(1.4)	(11.8)	(4.2)
Depreciation Expense Adjusted ^[10]	100.5	87.4	381.7	304.2
Normalized EBITDA^[10]	\$404.5	\$528.0	\$1,699.6	\$1,178.3
Weighted Average Number of Shares – Diluted	76,667,383	80,402,213	78,523,790	80,946,102
Normalized Earnings per Share – Diluted^[10]	\$2.46	\$3.85	\$11.11	\$12.05

^[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]During the twelve-month period ended January 31, 2024, the Company recorded an impairment charge of \$116.3 million related to its Marine segment.

^[4]Transaction costs and depreciation of intangible assets related to business combinations.

^[5]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.

^[6]The Company incurred idle costs, other exit costs and impaired service parts inventory related to its Evinrude outboard engine production.

^[7]Derecognition of unamortized transaction costs related to the repricing of Term Loan B-2 and refinancing of Term Loan B-1 in Fiscal 2024, and 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 in Fiscal 2022.

^[8]Other elements include 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.

^[9]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.

^[10]See “Non-IFRS Measures” section.



Reconciliation Tables

Free Cash Flow

CA\$ millions	3-month periods ended		12-month periods ended								
	Jan. 31, 2024	Jan. 31, 2023	Jan. 31, 2024	Jan. 31, 2023	Jan. 31, 2022	Jan. 31, 2021	Jan. 31, 2020	Jan. 31, 2019	Jan. 31, 2018	Jan. 31, 2017	Jan. 31, 2016
Net Cash Flows Generated from Operating Activities	\$604.9	\$307.2	\$1,658.1	\$649.5	\$770.0	\$954.2	\$555.5	\$561.2	\$560.8	\$505.9	\$360.1
Additions to Property, Plant and Equipment	(215.3)	(247.9)	(548.4)	(601.0)	(628.9)	(601.0)	(601.0)	(601.0)	(601.0)	(601.0)	(601.0)
Additions to Intangible Assets	(11.8)	(15.0)	(37.4)	(58.4)	(68.8)	(26.6)	(50.0)	(20.5)	(15.1)	(12.5)	(16.5)
Free Cash Flow^[1]	377.8	44.3	\$1,072.3	(\$9.9)	\$72.3	\$674.3	\$224.8	\$262.6	\$330.4	\$319.1	\$149.5

Net Leverage

CA\$ millions	Jan. 31, 2024
Long-term Debt	\$2,705.0
Current Portion of Long-term Debt	58.1
Short-term Borrowings	-
Total Debt	2,763.1
Cash	(491.8)
Net Debt Debt	2,271.3
Normalized EBITDA ^[1]	1,699.6
Net Leverage^[2]	1.3x

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

^[2]Net leverage ratio is defined as Long-term Debt (including current portion) plus Short-term Borrowings minus cash divided by Normalized EBITDA

^[3]Normalized EBIT after taxes divided by the Total Invested Capital

Return On Invested Capital (ROIC)

CA\$ millions	FY24
Normalized EBITDA^[1]	\$1,699.6
Depreciation Expense Adjusted ^[1]	(381.7)
Normalized EBIT^[1]	1,317.9
Normalized Effective Tax Rate ^[1]	23.6%
Normalized EBIT^[1] after Taxes	1,006.8
Quarterly average of current assets	3,557.3
Quarterly average of current liabilities	(2,575.9)
Quarterly average of Property, Plant and Equipment	1,916.9
Quarterly average of Intangible Assets	718.2
Total Invested Capital	3,616.4
Return on Invested Capital (ROIC)^[3]	28%



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 January 31, 2024, which is posted on BRP’s website at www.BRP.com, and filed on SEDAR+ at www.sedarplus.ca 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