



QUARTERLY REVIEW

SECOND QUARTER ENDED JULY 31, 2019



Forward-Looking Statements

Caution concerning forward-looking statements

Certain information included in this presentation, including, but not limited to, statements relating to our Fiscal Year 2020 financial outlook (including revenues, Normalized EBITDA, Effective Tax Rate, Normalized earnings per share, net income, depreciation expense and capital expenditures), the declaration and payment of dividends, the Company's ability to achieve its Fiscal Year 2020 guidance, and other statements that are not historical facts, are "forward-looking statements" within the meaning of Canadian securities laws. Forward-looking statements are typically identified by the use of terminology such as "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.

Forward looking statements, by their very nature, involve inherent risks and uncertainties and are based on several assumptions, both general and specific. BRP cautions that its assumptions may not materialize and that current economic conditions 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 powersports industry to be materially different from the outlook or any future results or performance implied by such statements. Key assumptions used in determining forward-looking information are set forth below.

Key assumptions

The Company made a number of economic and market assumptions in preparing its Fiscal Year 2020 financial guidance, including assumptions regarding the performance of the economies in which it operates, market competition, tax laws applicable to its operations and foreign exchange currency fluctuation. The Company made a number of economic and market assumptions in preparing and making forward-looking statements. The Company is assuming reasonable industry growth ranging from flat to high-single digits, moderate market share gains in Year-Round Products and Seasonal Products and constant market share for the Marine segment. The Company is also assuming interest rates increase modestly, currencies remain at near current levels and inflation remains in line with central bank expectations in countries where the Company is doing business.

In addition, 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 Company's and its subsidiaries' success in anticipating and managing the foregoing factors, and the following factors, which are discussed in greater detail under the heading "Risk Factors" in the Company's most recent Annual Information Form filed with the Canadian Securities Administrators (available at sedar.com) and on Form 40-F with the Securities and Exchange Commission in the United States (available at <https://www.sec.gov/>): impact of adverse economic conditions on consumer spending; decline in social acceptability of the Company's products; fluctuations in foreign currency exchange rates; high levels of indebtedness; unavailability of additional capital; unfavourable weather conditions; seasonal sales fluctuations; inability to comply with product safety, health, environmental and noise pollution laws; large fixed cost base; inability of dealers and distributors to secure adequate access to capital; supply problems, termination or interruption of supply arrangements or increases in the cost of materials; competition in product lines; inability to successfully execute growth strategy; international sales and operations; failure of information technology systems or security breach; failure to maintain an effective system of internal control over financial reporting and to produce accurate and timely financial statements; loss of members of management team or employees who possess specialized market knowledge and technical skills; inability to maintain and enhance reputation and brands; significant product liability claim; significant product repair and/or replacement due to product warranty claims or product recalls; reliance on a network of independent dealers and distributors; inability to successfully manage inventory levels; intellectual property infringement and litigation; inability to successfully execute manufacturing strategy; covenants in financing and other material agreements; changes in tax laws and unanticipated tax liabilities; deterioration in relationships with employees; pension plan liabilities; natural disasters; failure to carry proper insurance coverage; volatile market price for BRP's subordinate voting shares; conduct of business through subsidiaries; significant influence by Beaudier Inc. and 4338618 Canada Inc. (together the "Beaudier Group") and Bain Capital Luxembourg Investments S. à r. l. ("Bain Capital"); and future sales of BRP's shares by Beaudier Group, Bain Capital, directors, officers or senior management of the Company. These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully.

The forward-looking statements contained in this presentation are made as of the date of this presentation and BRP undertakes no obligation to update or revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs, unless required by applicable Canadian securities laws. In the event that BRP does update any forward-looking statement, no inference should be made that BRP will make additional updates with respect to that statement, related matters, or any other forward-looking statement.

JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

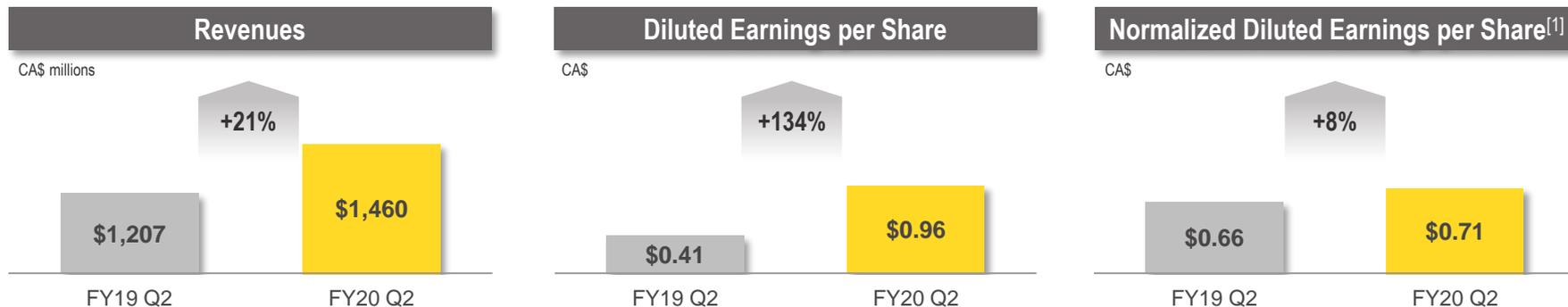
QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2019



ADVENTURE BY DESIGN



FY20 Q2 Revenues, EPS - Diluted and Normalized EPS - Diluted^[1]



Highlights vs. Last Year

- Increase of 21% in revenues mainly driven by higher wholesale of Year-Round Products
- Strong growth in all regions with revenues up 21% in the United States, 32% in Canada and 14% at International
- Net income increased 128% to \$93.3M and diluted earnings per share increased 134% to \$0.96
- Normalized EBITDA^[1] grew 16% to \$167.7M and normalized diluted earnings per share^[1] was up 8% to \$0.71
- North American BRP retail sales for Seasonal Products and Year-Round Products increased 14%

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

Increasing our Normalized EPS - Diluted^[1] guidance to an increase of 18% to 23% from FY19 Normalized EPS - Diluted^[1]



Strong Retail^[1] Growth in North America, EMEA and Latin America



	BRP	INDUSTRY ^[3]
NORTH AMERICA	▲ 14%	▲ MID-SINGLE DIGIT %
LATIN AMERICA	▲ 18%	NOT AVAILABLE
EMEA ^[2]	▲ 18%	▼ HIGH-SINGLE DIGIT %
ASIA-PACIFIC ^[2]	▼ 2%	▼ ABOUT 10%

^[3]Industry excludes snowmobile for North American and includes Three-Wheeled Motorcycles in North America and On-Highway Heavyweight Motorcycles in international markets

^[1]Powersports products retail

^[2]Three-month period from April to June

Continuing to outpace the Powersports industry



FY20 Q2: Continued Growth with all Product Lines in North America

North American Powersports Retail Growth by Product Line

FY20 Q2 compared to FY19 Q2

▲ GROWTH ▼ DECLINE		BRP	INDUSTRY	BRP VS. INDUSTRY
	TOTAL POWERSPORTS ^[1]	▲ 14%	▲ MID-SINGLE DIGIT %	▲
	SIDE-BY-SIDE VEHICLES	▲ HIGH-TWENTY %	▲ HIGH-SINGLE DIGIT %	▲
	ALL-TERRAIN VEHICLES	▲ LOW-TEEN %	ABOUT FLAT	▲
	THREE-WHEELED VEHICLES	▲ LOW-NINETY %	▲ HIGH-TWENTY %	▲
	PERSONAL WATERCRAFT	▲ LOW-SINGLE DIGIT %	▲ LOW-SINGLE DIGIT %	◀▶
	SNOWMOBILES	▲ LOW-SINGLE DIGIT %	OFF-SEASON	

^[1]Powersports industry excluding snowmobile

Strong performance across the portfolio



MY20 Can-Am ORV Line-up: Key Product News

CAN-AM DEFENDER 6X6 HD10

Reinforcing Can-Am presence in the largest and fastest growing segment in the SSV industry – The Utility segment



The eighth SSV platform introduction to complete our objective of "introducing a new SSV platform every 6 months until 2020"

CAN-AM MAVERICK X3 TURBO RR

195-hp

Maintaining the performance leadership in the SSV sport segment with industry-leading power and improved off-road maneuverability



IMPROVED CAN-AM MAVERICK X3 ACCESSIBILITY

More affordable Can-Am Maverick X3 packages in the mid-hp and entry level top-hp segment



CAN-AM OUTLANDER UPGRADE

Cooler and more comfortable for the rider, and digital display available in option



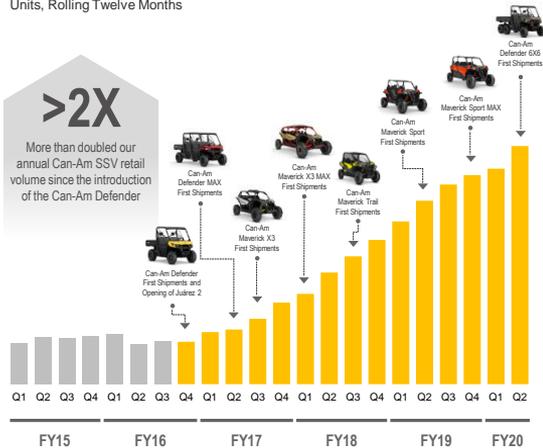
Introducing the most competitive Can-Am ORV line-up for Season 2020



Seizing Untapped Opportunities in the SSV Industry

Built a solid line-up that is driving strong consumer demand

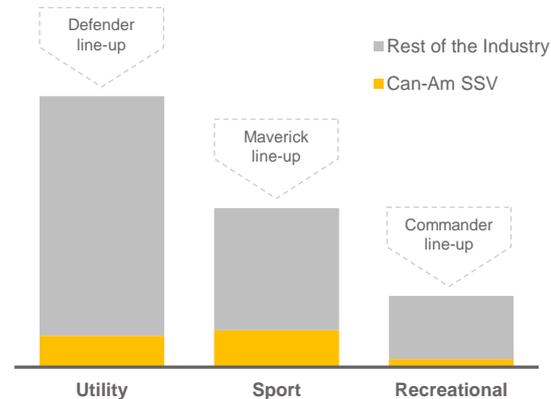
North American Can-Am SSV Retail
Units, Rolling Twelve Months



Completed our objective of introducing a new SSV platform every six months over 4 years and intend to keep the same pace of innovation going forward

Strong momentum with plenty of market share upside left

U.S. SSV Industry Retail Sales by Segment
Units, Season 2019



Despite the rapid retail growth, there is still plenty of potential for market share gains in the future, especially in the Utility segment

Well positioned to capture market opportunities and continue our growth trajectory

- Most competitive Can-Am SSV line-up for Season 2020
- Dedicated to maintain the same pace of innovation going forward
- Growing Can-Am brand awareness supported by sustained marketing efforts
- Continued strong momentum with the dealer network
- Production capacity available to sustain our growth trajectory

Our fast pace of highly innovative product introduction delivered important market share gains, and there is significant upside left



Year-Round Products

Highlights

Year-Round Products revenues up 33%

- Mainly driven by a higher volume of SSV and ATV sold, the introduction of the Can-Am Ryker and a favourable foreign exchange rate variation

Side-by-Side Vehicles (SSV)

- The North American SSV industry ended its 2019 season with retail up mid-single digit %
 - Can-Am SSV retail was up about 20% over the same period and ended the season with the #2 market share position in the industry
 - Strong quarter for Can-Am SSV with high-twenty % retail growth driven by greater availability of products, continued innovation leadership and strong momentum with the dealer network

All-Terrain Vehicles (ATV)

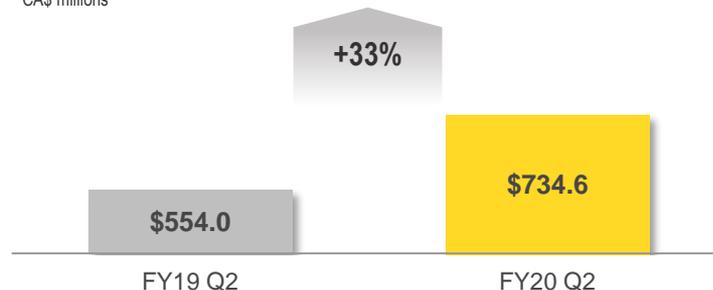
- The North American ATV industry ended its 2019 season with retail down low-single digit %
 - Can-Am ATV retail was up high-single digit % over the same period and ended the season with the #3 market share position in the industry

Three-Wheeled Vehicles (3WV)

- Nine months into the 2019 season, the North American Three-Wheeled motorcycles industry is up mid-thirty %
 - Can-Am 3WV retail up over 100% season-to-date driven by the introduction of the Can-Am Ryker

Revenues

CA\$ millions



3WV Rider Education Program Update

ACTIVE SCHOOLS

189

STATES AND PROVINCES

50

COURSES COMPLETED

>16K

CONVERSION RATE⁽¹⁾

>15%

The Rider Education Program is delivering solid results that support our 3WV momentum

⁽¹⁾ Conversion to new and used units for the last twelve months ended on May 31st, 2019



Seasonal Products

Highlights

Seasonal Products revenues up 11%

- Mainly driven by a favourable product mix in PWC

Personal Watercraft (PWC)

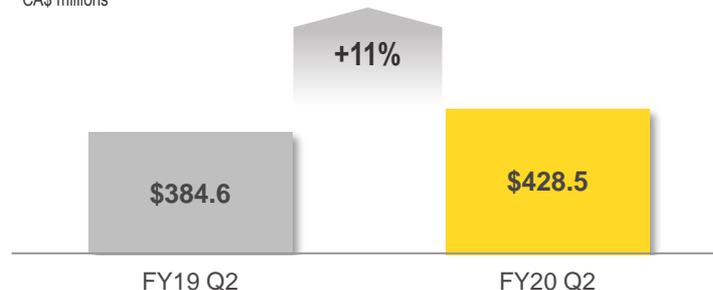
- Ten months into the 2019 season, the North American PWC industry was up low-single digit %
 - Sea-Doo PWC retail was also up low-single digit % over the same period
 - Strong consumer demand for higher-end and specialized models, notably with double digit % retail growth for the RXT, GTX and Spark Trixx models

Snowmobile

- The Scandinavian snowmobile industry ended its 2019 season with retail up low-single digit %
 - Ski-Doo and Lynx combined retail also ended season 2019 up low-single digit % and maintained the #1 position in the industry

Revenues

CA\$ millions



Solid First Season for the Sea-Doo Fish Pro

Sea-Doo Fish Pro

Driving strong consumer demand around the world and has been recognized at the Good Design Australia awards for its design and innovative features



Powersports PAC and OEM Engines

Highlights

Powersports PAC and OEM Engines revenues up 18%

- Mainly driven by a higher volume of parts and accessories across all Powersports product lines
 - Accessories revenues up 33% driven by continued product innovation
- Can-Am Ryker accessories sales continue to trend above target

Can-Am Defender 6x6 HD10: Over 150 Accessories Available

BED WALL EXTENSIONS



DOORS AND PROTECTORS



FLATBED: LinQ SYSTEM



Extensive line-up of accessories designed to seamlessly fit the vehicle to improve customer experience and bring work to another level

Revenues

CA\$ millions

+18%

\$147.1

\$173.7

FY19 Q2

FY20 Q2

Opened the first Rotax Max Dome



An innovative concept combining exciting indoor e-kart (electric Go Kart) racing arena with gamification, augmented reality technology and virtual entertainment



Marine

Highlights

Marine revenues up 1%

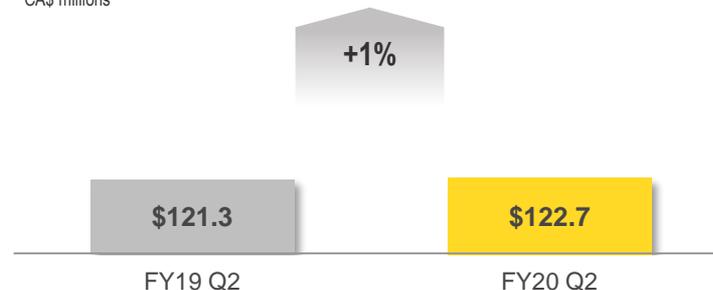
- Mainly driven by the additional revenues following the acquisition of Alumacraft and Manitou boat companies, partially offset by a lower volume of outboard engines sold

Marine

- The North American outboard engines industry ended its 2019 season on June 30th with retail about flat compared to the previous season.
 - Evinrude outboard engines retail was down high-teen % for the season
- For the three-month ended on June 30th, Alumacraft retail was down about 20% and Manitou retail was down low-teens %, both slightly lagging industry trends
- Evinrude, Alumacraft and Manitou retail lag this year is due to the businesses being over-indexed to the US northern mid-west region which was greatly impacted by unfavourable weather

Revenues

CA\$ millions



Completion of Telwater Acquisition



telwater

- Australia's leading manufacturer of aluminum boats
- Acquisition completed on August 1st, 2019

SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2019



ADVENTURE BY DESIGN

FY20 Q2 - Financial Highlights

CAS millions	Q2 Comparison			6-month Comparison		
	FY20	FY19	Change	FY20	FY19	Change
Total Revenues	\$1,459.5	\$1,207.0	\$252.5	\$2,793.2	\$2,343.7	\$449.5
Growth			+20.9%			+19.2%
Gross Profit	\$327.8	\$280.1	\$47.7	\$628.4	\$561.7	\$66.7
As a % of revenues	22.5%	23.2%		22.5%	24.0%	
Operating Income	\$109.9	\$102.8	\$7.1	\$198.9	\$189.0	\$9.9
Normalized EBITDA^[2]	\$167.7	\$144.2	\$23.5	\$314.4	\$270.8	\$43.6
Growth			+16.3%			+16.1%
Net Income	\$93.3	\$41.0	\$52.3	\$117.1	\$54.4	\$62.7
EPS – Diluted	\$0.96	\$0.41	\$0.55	\$1.21	\$0.54	\$0.67
Growth			+134.1%			+124.1%
Normalized Net Income^[2]	\$68.8	\$66.4	\$2.4	\$121.5	\$119.9	\$1.6
Normalized EPS – Diluted^[2]	\$0.71	\$0.66	\$0.05	\$1.25	\$1.18	\$0.07
Growth			+7.6%			+5.9%
Free Cash Flow^[3]	\$74.5	\$63.8	\$10.7	\$126.8	\$99.8	\$27.0
CAPEX	(\$67.2)	(\$52.9)	(\$14.3)	(\$119.4)	(\$102.2)	(\$17.2)

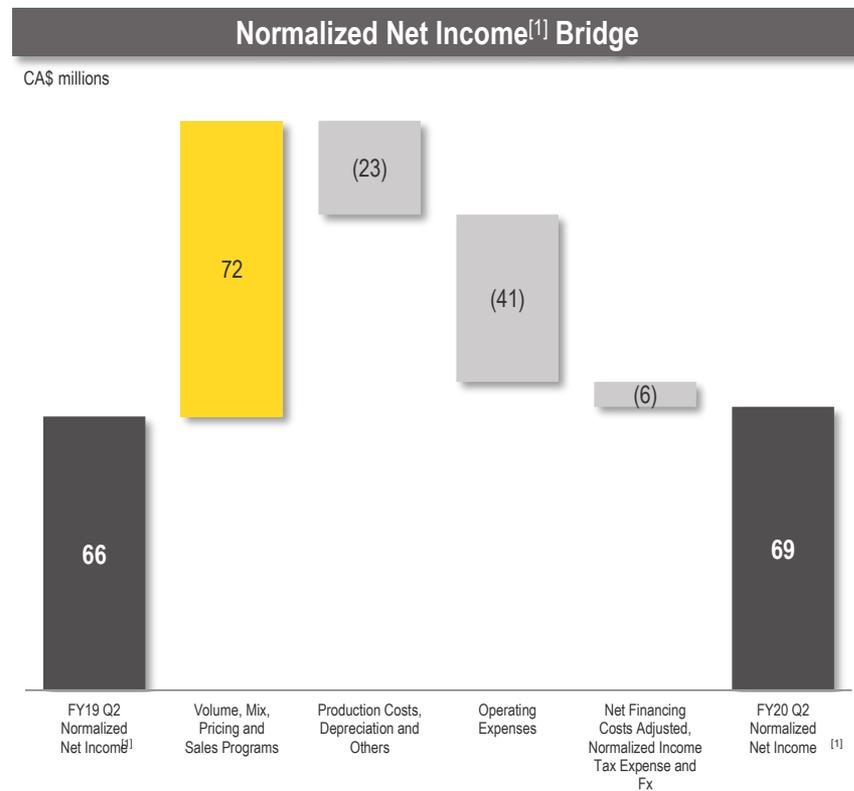
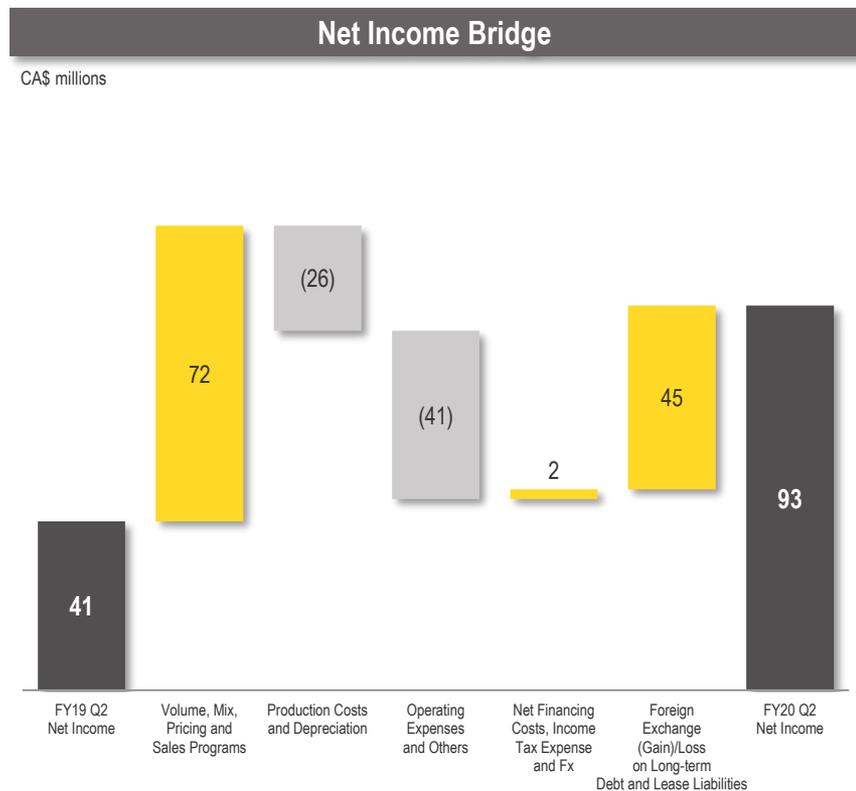
^[1]See "Restated" section in appendix

^[2]For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation tables in appendix

^[3]Free cash flow is defined as net cash flow from operating activities minus capital expenditures



FY20 Q2 - Net Income and Normalized Net Income^[1] Bridge

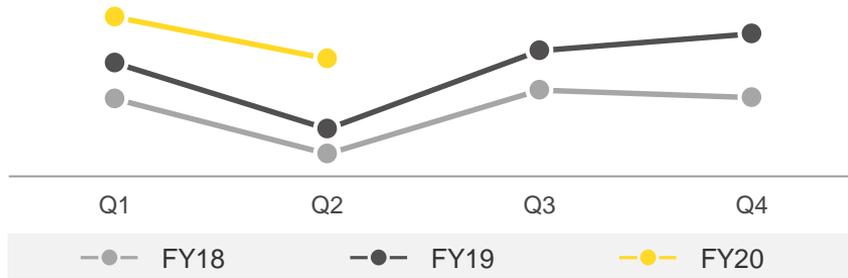


^[1]For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation tables in appendix

BRP North American Powersports Dealer Inventory

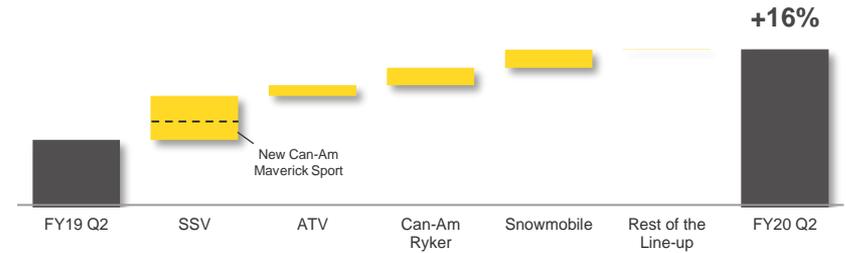
Dealer Inventory Level

Units, Excluding Outboard Engines and Boats



Dealer Inventory Bridge

Units, Excluding Outboard Engines and Boats



Highlights

Dealer inventory^[1] ended FY20 Q2 up 16% from FY19 Q2 level

- Increase primarily driven by:
 - Strong demand for Can-Am SSV and ATV line-ups
 - The introduction of the Can-Am Ryker, and;
 - Snowmobile driven by slightly higher end of season network inventory level and earlier shipments compared to last year

^[1]Network inventory excluding outboard engines and boats



FY20 Full-Year Guidance - as at August 29, 2019

The table below sets forth BRP's financial guidance for Fiscal Year 2020 which reflects the adoption of new *IFRS 16 - Leases* standard effective as of February 1, 2019. Under *IFRS 16 - Leases*, operating lease expenses are recorded as depreciation and interest expense rather than operating costs within Normalized EBITDA^[1]. No restatement of prior periods was made.

Financial Metric	FY19	FY20 Guidance ^[3] vs FY19
Revenues		vs. Previous Guidance
Year-Round Products	\$2,240.6	↑ Up 16% to 19% (previously up 14% to 19%)
Seasonal Products	1,803.5	Up 2% to 5%
Powersports PAC and OEM Engines	707.5	Up 5% to 9%
Marine	492.2	Up 17% to 22%
Total Company Revenues	5,243.8	↑ Up 10% to 13% (previously up 9% to 13%)
Normalized EBITDA^[1]	655.9	↑ Up 21% to 23% (previously up 20% to 23%)
Effective Tax Rate ^{[1][2]}	25.5%	26.5% to 27.0%
Normalized Earnings per Share - Diluted^[1]	\$3.10	↑ Up 18% to 23% (\$3.65 to \$3.80) (previously \$3.55 to \$3.75)
Net Income	227.3	\$345M to \$370M (assuming an Fx loss on long-term debt and lease liabilities of \$0.4M)

Other guidance:

- Expecting ~\$231M of Depreciation Expense (increased from ~\$227M) compared to \$176M in FY19, ~\$89M of Net Financing Costs Adjusted (increased from ~\$85M) and ~94.3M shares (decreased from 97.5M shares)
- Expecting Capital Expenditures of ~\$360M to \$370M in FY20 compared to \$299M in FY19

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

^[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 FY20 guidance



CLOSING REMARKS

QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2019



Q&A PERIOD

QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2019



APPENDIX

QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2019



Reconciliation Tables

CA\$ millions	Three-month periods ended		6-month periods ended	
	Jul. 31, 2019	Jul. 31, 2018	Jul. 31, 2019	Jul. 31, 2018
Net Income	\$93.3	\$41.0	\$117.1	\$54.4
Normalized Elements:				
Foreign Exchange (Gain)/Loss on Long-term Debt and Lease Liabilities	(27.2)	17.3	0.4	58.8
Transaction Costs and Other Related Expenses ^[1]	1.4	1.2	1.7	1.2
Restructuring and Related Costs ^[2]	1.9	0.6	1.9	0.8
Loss on Litigation ^[3]	0.2	0.2	0.4	0.8
Transaction Costs on Long-term Debt	-	8.9	-	8.9
Pension Plan Past Service Gains	-	(1.4)	-	(1.4)
Depreciation of Intangible Assets Related to Business Combinations	0.6	-	1.3	-
Other Elements	(0.5)	1.2	-	(0.8)
Income Tax Adjustment	(0.9)	(2.6)	(1.3)	(2.8)
Normalized Net Income	68.8	66.4	121.5	119.9
Normalized Income Tax Expense	22.4	20.8	42.4	40.8
Financing Costs Adjusted ^[4]	21.2	16.7	41.9	30.8
Financing Income Adjusted ^[4]	(0.8)	(0.5)	(1.6)	(1.1)
Depreciation Expense Adjusted ^[5]	56.1	40.8	110.2	80.4
Normalized EBITDA	\$167.7	\$144.2	\$314.4	\$270.8
Weighted Average Number of Shares – Diluted	96,886,605	99,938,657	97,331,397	100,897,037
Normalized Earnings per Share – Diluted	\$0.71	\$0.66	\$1.25	\$1.18

^[1]Costs related to business combinations.

^[2]The Company is involved, from time to time, in restructuring and reorganization activities in order to gain flexibility and improve efficiency. The costs related to these activities are mainly composed of severance costs and retention salaries.

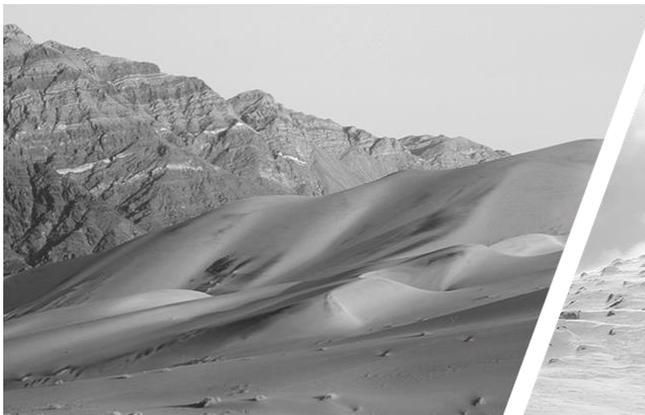
^[3]The Company is involved in patent infringement litigation cases with one of its competitors.

^[4]Adjusted for transaction costs on long-term debt and NCIB gains and losses in net income.

^[5]Adjusted for depreciation of intangible assets acquired through business combinations.

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 Net Income is defined as net income before normalized elements adjusted to reflect the tax effect on these elements. Normalized income tax expense is defined as income tax expense adjusted to reflect the tax effect on normalized elements and to normalize specific tax elements. Normalized effective tax rate is based on normalized net income before normalized income tax expense. Normalized earnings per share – diluted is calculated by dividing the normalized net income by the weighted average number of shares – diluted. For more details on non-IFRS measures, refer to the section entitled Non-IFRS Measures of the Company's MD&A for the quarter ended July 31, 2019.





SKI-DOO LYNX SEADOO EVINRUDE ROTAX CAN-AM