

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2025



ADVENTURE BY DESIGN

Forward-Looking Statements

Caution concerning forward-looking statements

Certain statements included in this presentation, including, but not limited to statements relating to our Fiscal Year 2026 Guidance and related assumptions of the Company (including without limitation Revenues, Normalized EBITDA, Normalized Earnings per Share – Diluted, Net Income, Depreciation Expenses Adjusted, Net Financing Costs Adjusted, Effective Tax Rates, Weighted Average Number of Shares – Diluted and Capital Expenditures) , its expectations in terms of tariff impact for Fiscal 2026 and ability to monitor them and find solutions, its current and future plans, including its Mission 28 strategic plan to capture growth in the powersport industry, position the business to manage through this challenging environment and come out stronger, prospects, expectations, anticipations, estimates and intentions, results, levels of activity, performance, objectives, targets, goals, achievements, priorities and strategies, including its outlook on global trends, continued focus on network inventory rightsizing, operational efficiency, product mix, market growth, margin improvement, ability to align wholesale with retail, increasing promotional spend and proactively managing production to protect dealer value proposition, the value of the brands and of long-term profitable growth, financial position, including without limitation its expectations in terms of financial performance and approach to foreign exchange fluctuations, renewal of its normal course issuer bid and potential repurchase of shares, market position, including expected market share volatility notably in light of fluctuating inventory from other OEMs but expected market share gains in current units and with respect to recently introduced models, capabilities, competitive strengths and beliefs, the prospects, trends and macroeconomic environment of the industries and markets in which the Company operates, including softer industry trends and sustained promotional intensity and pricing actions, the expected continued appeal for the Company's products and services, notably on the basis of levels of pre-bookings and its ability to maintain a sustainable growth, the ongoing commitment to invest in research and product development activities and push the boundaries of innovation, including the expectation of regular flow of new features, technologies and products and development of market-shaping products, 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, including without limitation improvement to dealer sentiment, expected financial requirements and the availability of capital resources and liquidity, the Company's ability to complete its process for the sale of its Telwater business as expected and to manage and mitigate the risks associated therewith, including the ability to separate the Telwater business within the anticipated time periods and at expected cost levels and expected proceeds, the impact of the sale of the Marine businesses on the Company's financial profile, and 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, 2025 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: softer industries in both Seasonal and Year-Round Products and a continuously challenging macroeconomic environment; expected market share volatility; main currencies in which the Company operates will remain at near current levels; levels of inflation, which are expected to continue to ease; there will be no significant changes in tax laws or treaties applicable to the Company; the Company's margins are expected to continue 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; the absence of unusually adverse weather conditions, especially in peak seasons. BRP cautions that its assumptions may not materialize, and that the currently challenging macroeconomic and geopolitical environment in which it evolves may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty. Specifically, these assumptions do not incorporate additional changes to the current tariff situation. Given the fast-evolving situation and the high degree of uncertainty around the duration of a potential trade war, it is difficult to predict how the effects would flow through the economy. New tariffs could significantly affect the outlooks for economic growth, consumer spending, inflation and the Canadian dollar.

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



JOSÉ BOISJOLI

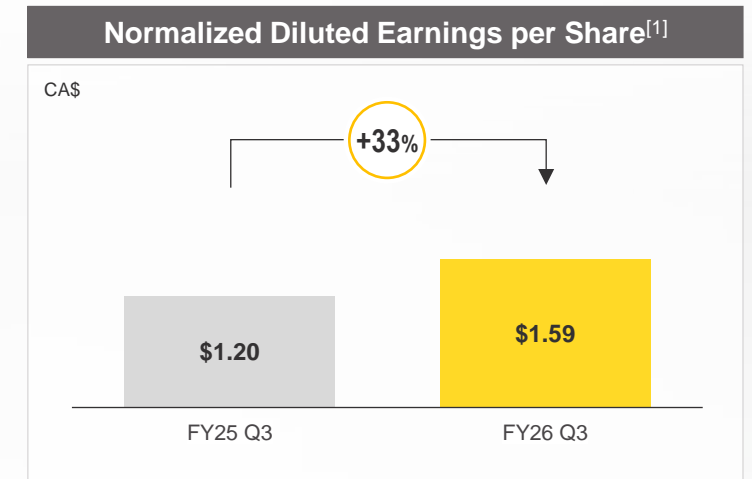
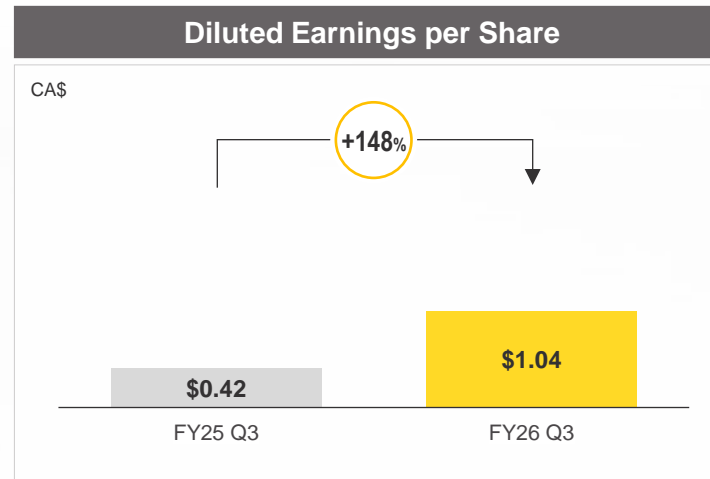
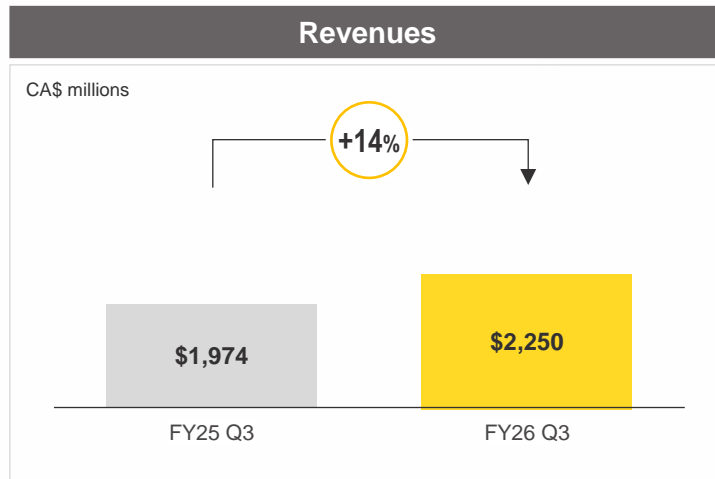
PRESIDENT AND CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2025



FY26 Q3 Financial Highlights



Highlights vs. Last Year

- Revenues increased 14% driven by improved shipments and favourable mix of Off-Road Vehicles, partially offset by lower volume of snowmobiles deliveries
- Normalized EBITDA^[1] increased 21% to \$326M and normalized diluted earnings per share^[1] increased 33% to \$1.59
- Free cash flow^[2] generation up 268% to \$320M
- Net Income of \$77M and diluted earnings per share of \$1.04
- FY26 Q3 North American Powersports retail sales declined 4% with strong growth in SSV offset by softer trends in Seasonal Products outside of peak retail period
- North American network inventory remained well positioned, down 17%

*Results presented above reflect continuing operations only, see the "Forward-Looking Statements" section for more details
^[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


Raising full-year Normalized Diluted EPS^[1] guidance from “\$4.25 to \$4.75” to “~\$5.00”



Global Trends Update



Powersports Retail Growth by Region

	FY26 Q3 vs FY25 Q3	
		INDUSTRY
CANADA	▼ 7%	▲ LOW-SINGLE DIGIT %
UNITED STATES	▼ 3%	◄ FLAT
NORTH AMERICA TOTAL	▼ 4%	◄ FLAT
NORTH AMERICA EXCLUDING SNOWMOBILES	▼ 1%	▼ LOW-SINGLE DIGIT %
EMEA	▼ 4%	▼ MID-TEEN %
LATIN AMERICA	▲ 13%	NOT AVAILABLE
ASIA-PACIFIC	▼ 11%	▲ LOW-SINGLE DIGIT %

Market Dynamic

- › **North America: US industry more stable**
 - BRP performed in-line with the industry when excluding snowmobiles
 - Canada Powersports industry continued to grow, primarily driven by SSV
 - US Powersports industry overall flat, with SSV and snowmobile growing, offset by PWC, ATV and 3WV
- › **EMEA: Generally soft industry trends**
 - Macroeconomic environment remains muted
 - Eastern Europe continued to outperformed Western Europe
- › **Latin America: Sustained solid momentum**
 - Continued solid growth for Can-Am in ORV in Mexico
 - Good start to the PWC season in Brazil
- › **Asia-Pacific: Improved industry trends**
 - Industry relatively stable in Australia and New Zealand
 - Continued momentum for BRP in China

Global trends broadly consistent with prior quarters



FY26 Q3 North America Retail Update

Market Dynamic

OFF-ROAD VEHICLES

- Gained market share in both SSV and ATV, driven by the success of our newly introduced MY26 ORV line-up
- Industry dynamic continued to be impacted by high levels of non-current inventory and elevated promotional intensity from other OEMs









SNOWMOBILES

- Industry up early in the season, driven by elevated promotional activity on high levels of non-current inventory from other OEMs
- BRP's leaner network inventory levels resulted in much lower availability of non-current units, and consequently, in market share loss

3WV, PWC AND PONTOON

- Experienced softer retail trends during the low-volume portion of the season

North American Retail Performance by Product Line

	FY26 Q3 vs FY25 Q3		FY26 YTD vs FY25 YTD		MARKET SHARE
		INDUSTRY		INDUSTRY	
TOTAL POWERSPORTS	▼ 4%	◄ FLAT	▼ 5%	▼ LOW-SINGLE DIGIT %	▼
 SIDE-BY-SIDE VEHICLES	▲ HIGH-SINGLE DIGIT %	▲ MID-SINGLE DIGIT %	▼ LOW-SINGLE DIGIT %	▲ LOW-SINGLE DIGIT %	▼
 ALL-TERRAIN VEHICLES	▼ MID-SINGLE DIGIT %	▼ HIGH-SINGLE DIGIT %	▼ LOW-SINGLE DIGIT %	▼ LOW-SINGLE DIGIT %	◄
 THREE-WHEEL VEHICLES	▼ HIGH-TEEN %	▼ LOW-TEEN %	▼ MID 20%	▼ LOW 20%	▼
 PERSONAL WATERCRAFTS	▼ HIGH-TEEN %	▼ MID-TEEN %	▼ LOW-TEEN %	▼ HIGH-SINGLE DIGIT %	▼
 PONTOONS	▼ LOW 20%	NOT AVAILABLE	▼ LOW 20%	NOT AVAILABLE	NOT AVAILABLE
 SNOWMOBILES	▼ HIGH-TEEN %	▲ HIGH-SINGLE DIGIT %	▲ LOW 20%	▲ LOW 30%	▼

Delivered market share gain in ORV in Q3 driven by new product introductions



Can-Am ORV: New Product Introductions Driving Solid Momentum

MY26 CAN-AM DEFENDER HD11

“ We Tested The Redesigned 2026 Can-Am Defender Lineup: What Was Good Is Now Great ”

GearJunkie

“ Can-Am Defender May Just Have Become The Side-by-side To Beat ”

autoevolution

“ 2026 Can-Am Defender: New Generation Ups The Work And Play Game ”

Dirt Wheels Magazine



“ Can-Am’s 2026 Defender HD11 UTV Redesign Packs Performance And Comfort ”

Successful Farming

“ The 2026 Can-Am Defender HD11 Is All-New, And Better Than Ever ”

Ride Apart

“ 2026 Can-Am Defender X MR HD11: The Mud Monster Reimagined ”

UTV GUIDE

MY26 CAN-AM OUTLANDER 6X6



MY26 CAN-AM MAVERICK R X RC



MY26 CAN-AM OUTLANDER BACKCOUNTRY



MY26 CAN-AM MAVERICK X3 X TURBO



MY26 CAN-AM OUTLANDER ELECTRIC



MY26 CAN-AM DEFENDER DPS CAB HD10 WITH HVAC



Our newly introduced ORV models were well received and led to Can-Am’s best-ever October retail performance in both SSV and ATV



Year-Round Products




Highlights

Year-Round Products | Revenues up 22%

- + Higher volume of products sold and favourable product mix in ORV following new product launches
- + Favourable variations in sales programs and pricing
- + Favourable Fx impact

Retail Sales Update

North American
Year-over-year retail growth

		 SIDE-BY-SIDE VEHICLES	 ALL-TERRAIN VEHICLES	 THREE-WHEELED VEHICLES
Quarterly	BRP	↑ HIGH-SINGLE DIGIT %	↓ MID-SINGLE DIGIT %	↓ HIGH-TEEN %
	INDUSTRY	↑ MID-SINGLE DIGIT %	↓ HIGH-SINGLE DIGIT %	↓ LOW-TEEN %
Season-to-Date	BRP	↑ MID-SINGLE DIGIT %	↓ LOW-SINGLE DIGIT %	↓ MID 20% ^[1]
	INDUSTRY	↑ MID-SINGLE DIGIT %	↓ MID-SINGLE DIGIT %	↓ LOW 20% ^[1]

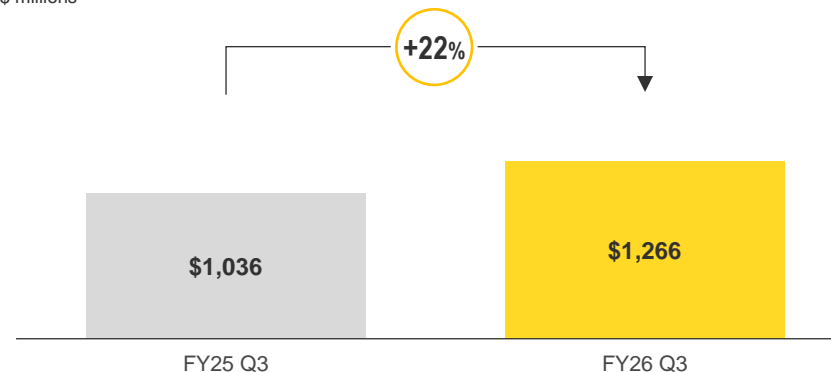
Highlights

- Can-Am SSV: Gained over 4pp of market share in the Utility segment during the quarter, driven by the introduction of the Can-Am Defender HD11
- Can-Am ATV: Gained over 11pp of market share in current units for the quarter, driven by the popularity of our new Can-Am Outlander platform and recently introduced models
- Can-Am 3WV: Despite macroeconomic pressure on entry-level consumers impacting Ryker demand, Can-Am ended the 2025 season with the #1 position in the industry

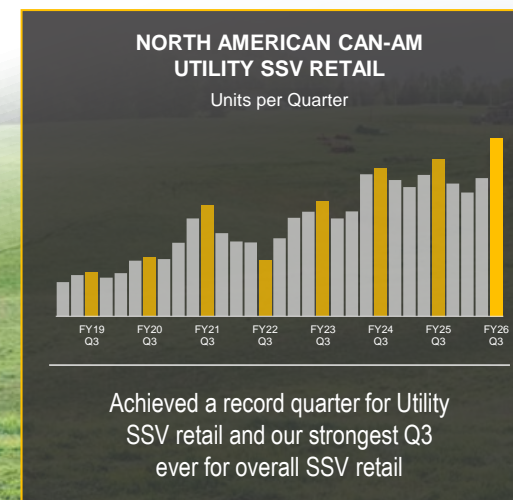
^[1]For the season completed at the end of October *See appendix for definition of seasons by product line

Revenues

CAS\$ millions



Can-Am SSV: Solid start for the Defender HD11 line-up






Seasonal Products

Highlights

Seasonal Products | Revenues down 2%

- ⊖ Lower volume of products sold in snowmobile as planned as we focused on right sizing network inventory levels
- + Higher volume of units sold in PWC and pontoons
- + Favourable mix and pricing across product lines, and Fx impact

Retail Sales Update

North American Year-over-year retail growth		 SNOWMOBILES	 PERSONAL WATERCRAFTS	 PONTOON
Quarterly	BRP	↓ HIGH-TEEN %	↓ HIGH-TEEN %	↓ LOW 20%
	INDUSTRY	↑ HIGH-SINGLE DIGIT %	↓ MID-TEEN %	NOT AVAILABLE
Season-to-Date	BRP	↓ HIGH-TEEN %	↓ LOW-TEEN % ^[1]	↓ MID 20% ^[1]
	INDUSTRY	↑ LOW-SINGLE DIGIT %	↓ HIGH-SINGLE DIGIT % ^[1]	NOT AVAILABLE

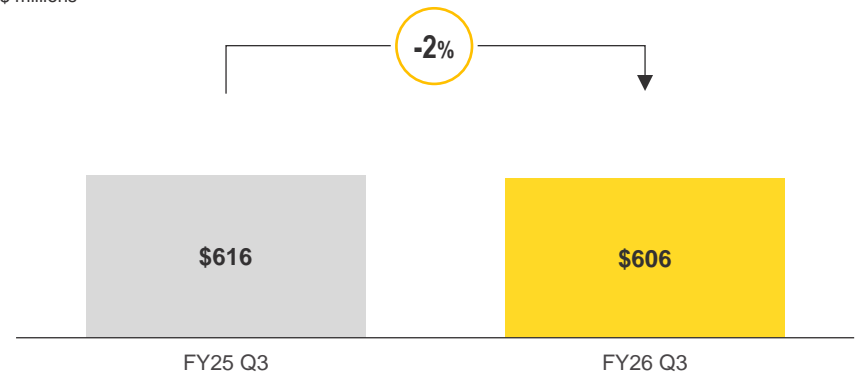
Highlights

- Sea-Doo PWC: Ended the North American 2025 season as the #1 market leader in the industry
- Ski-Doo and Lynx: Lagging the industry early in the season due to having much lower levels of non-current unit availability compared to other OEMs

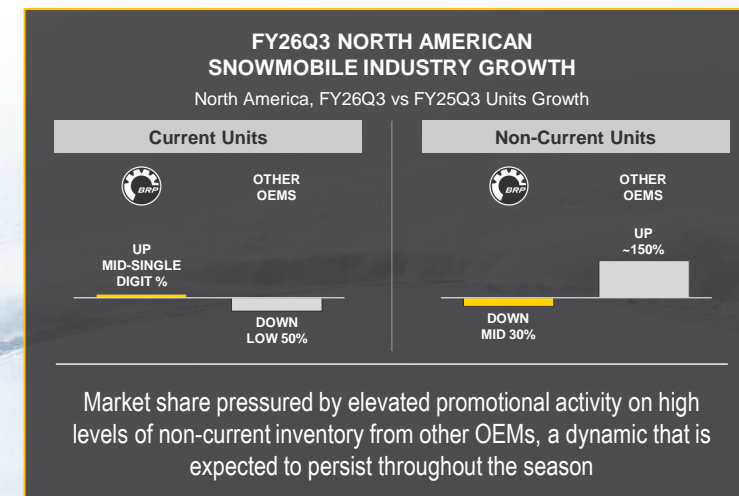
^[1]For the season completed at the end of September *See appendix for definition of seasons by product line

Revenues

CAS\$ millions



Snowmobile retail impacted by the non-current dynamic



PA&A and OEM Engines

Highlights

PA&A and OEM Engines | Revenues up 18%

- + Higher volume in PA&A
- + Favourable product mix in OEM engines
- + Favourable Fx impact
- Parts and Others: Up mid 20% primarily driven by strong dealer orders across most product lines
- Accessories : Up high-single digit %, primarily driven by solid growth in ORV fueled by new product introductions and improved unit retail trends

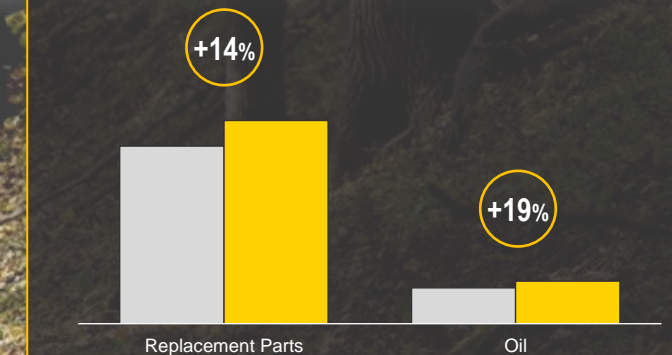
**Results presented above reflect continuing operations only, see the "Forward-Looking Statements" section for more details*

Strong growth in replacement parts and oil sales: Key indicator of sustained riding of our products



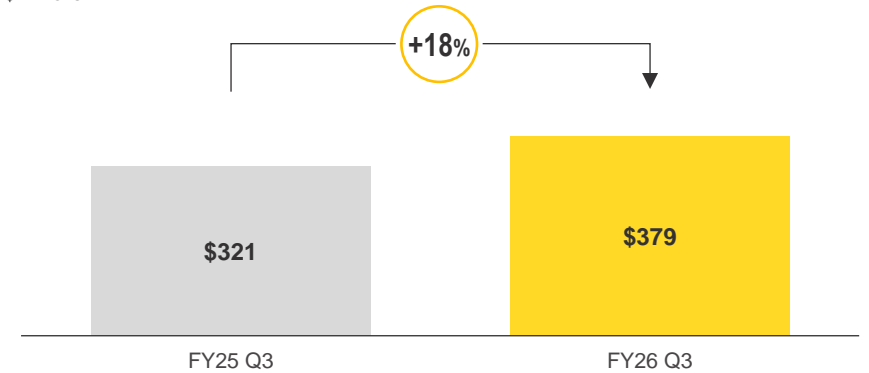
REPLACEMENT PARTS AND OIL FY26 Q3 REVENUES

CA\$ millions



Revenues

CA\$ millions



SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2025

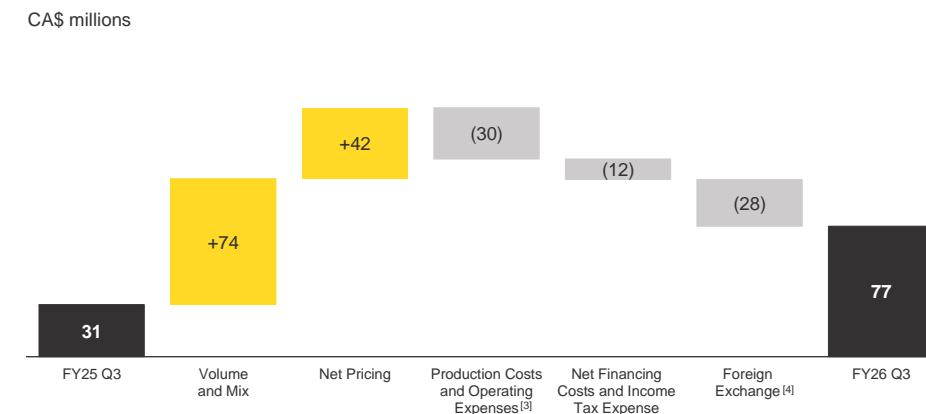


ADVENTURE BY DESIGN

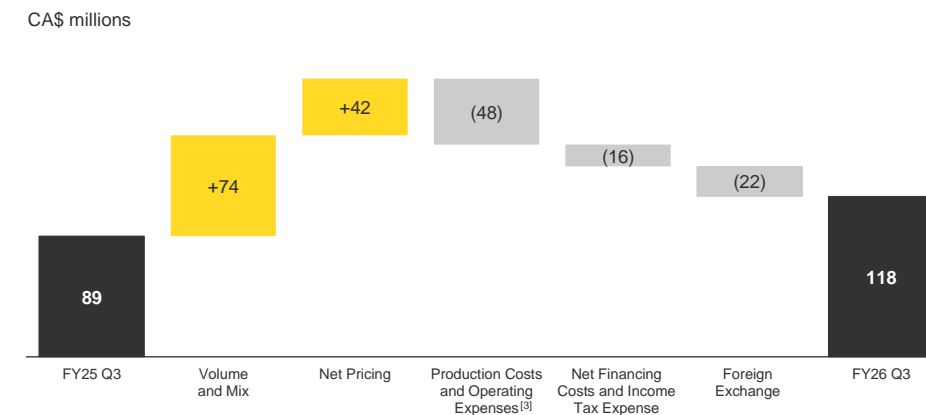
FY26 Q3 Financial Overview

Highlights						
CA\$ millions	Q3			YTD		
	FY26	FY25	Change	FY26	FY25	Change
Total Revenues	\$2,250.3	\$1,973.5	+14%	\$5,985.4	\$5,784.6	+3%
Gross Profit	\$541.2	\$435.1	+24%	\$1,333.7	\$1,356.1	(2%)
As a % of revenues	24.1%	22.0%		22.3%	23.4%	
Operating Income	\$202.6	\$139.3	+45%	\$386.9	\$450.2	(14%)
Normalized EBITDA^[1]	\$325.6	\$268.4	+21%	\$739.6	\$810.7	(9%)
As a % of revenues	14.5%	13.6%		12.4%	14.0%	
Net Income / (Loss)	\$76.5	\$30.6	+150%	\$294.6	\$115.1	+156%
EPS – Diluted	\$1.04	\$0.42	+148%	\$4.01	\$1.53	+162%
Normalized Net Income^[1]	\$117.7	\$88.5	+33%	\$219.2	\$285.5	(23%)
Normalized EPS – Diluted^[1]	\$1.59	\$1.20	+33%	\$2.99	\$3.81	(22%)
Free Cash Flow^[2]	\$319.5	\$86.8	+268%	\$621.4	\$252.0	+147%
CAPEX	\$84.3	\$119.0	(29%)	\$218.2	\$299.8	(27%)

Net Income Bridge



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

^[3]Including Depreciation

^[4]Including foreign exchange impact on long-term debt

*Results presented above reflect continuing operations only, see the "Forward-Looking Statements" section for more details

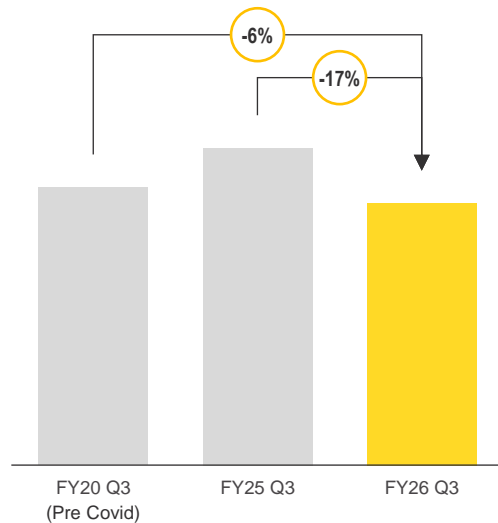


BRP North American Powersports Dealer Inventory Update

Inventory Position Overview

DEALER INVENTORY EVOLUTION

North America Powersports, Units

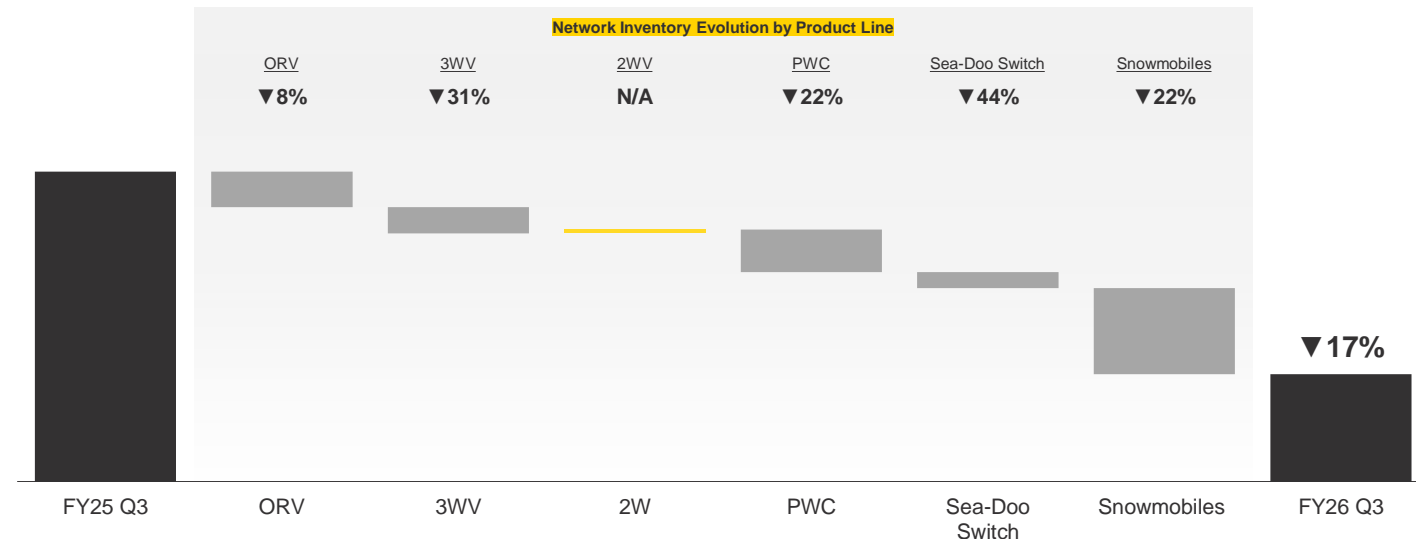


Network inventory down 6% from pre-covid levels

Inventory Position Bridge

DEALER INVENTORY EVOLUTION VS FY25 Q3

North America Powersports, Units



Continued reducing our network inventory across all product lines over the last year, except for 2W as we are in the first year of shipments

Healthy network inventory levels across the product lines, positioning us to better align shipments with retail going forward



FY26 Full-Year Guidance - as at December 4, 2025

	FY25	Updated FY26 Guidance	Previous FY26 Guidance
	ACTUAL	AS AT DECEMBER 4, 2025	AS AT AUGUST 29, 2025
REVENUES			
YEAR-ROUND PRODUCTS	\$4,307.2	~\$4,800M	\$4,750M TO \$4,800M
SEASONAL PRODUCTS	\$2,370.4	~\$2,200M	\$2,150M TO \$2,200M
PA&A AND OEM ENGINES	\$1,225.2	~\$1,300M	\$1,250M TO \$1,300M
TOTAL REVENUES	\$7,902.8	~\$8,300M	\$8,150M TO \$8,300M
NORMALIZED EBITDA^[1]	\$1,057.7	~\$1,100M	\$1,040M TO \$1,090M
NORMALIZED EPS – DILUTED^[1]	\$4.86	~\$5.00	\$4.25 TO \$4.75
NET INCOME	\$64.6	~\$440M	\$430M TO \$470M

TARIFFS UPDATE
Based on currently available information, our guidance incorporates an estimated tariff impact of ~\$90M for FY26^[5]

Other assumptions for FY26 Guidance:

- Depreciation expense Adjusted: ~\$445M
- Net Financing Costs Adjusted: ~\$190M (Updated)
- Effective Tax Rate^{[1][2]}: ~21%
- Weighted average number of shares – diluted: ~73.8M shares
- Capital Expenditures: ~\$380M (Updated)

^[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 FY26 guidance
^[4]All numbers are in \$CA millions, except for the effective tax rate and per share figures
^[5]Estimated gross tariff impact as at August 29, 2025



JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2025



ADVENTURE BY DESIGN

Our 4th Yellow Day was a resounding success, as employees, dealers and partners worldwide took a stand against bullying



Through our collective efforts, we have raised a record \$300,000





M28

CAPTURE OUR FULL POWERSPORTS POTENTIAL



FY28 TARGET:

REVENUES: ~\$9.5B

NORMALIZED EPS^[1]: ~\$8.00

STRATEGIC PRIORITIES

TARGETS BY FY28

FULL THROTTLE TO #1 IN ORV

Return to market share of 30%+ in SSV and reach 25%+ market share in ATV

GEAR UP INTERNATIONAL

Achieve \$2.5B+ of Powersports revenues in our international region

UPSHIFT THE DEALER AND CUSTOMER EXPERIENCE

Be the undeniable OEM of choice for dealers and increase customer NPS

FUEL THE BRP HEARTBEAT

Reach employee NPS of 50

DRIVE VALUE THROUGH SPEED AND EFFICIENCY

Accelerate time to market by 20%+ and deliver \$350M+ of lean value

BOOST DEFENSE AND SPECIALIZED VEHICLES

Commercialize defense and specialized vehicles

REV UP OUR PRODUCT COMPETITIVE EDGE

Gain market share in all 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 Note: M28 Financial Target assumes a stable economic and tariff environment



Closing Remarks

DELIVERED SOLID RESULTS AND RAISED YEAR-END GUIDANCE

- › FY26 Q3 results ahead of expectations
- › Solid free cash flow^[1] generation, positioning us well to return capital to shareholders as we renewed our NCIB
- › Raised our full-year guidance: Normalized Diluted EPS^[2] guidance increased from “\$4.25 to \$4.75” to “~\$5.00”

STRONG MOMENTUM WITH NEWLY INTRODUCED PRODUCTS

- › Can-Am Defender HD11 well-received: Achieved an all-time high quarter for BRP Utility SSV retail
- › Record October: Best retail performance ever for the month of October for both SSV and ATV, driven by new product introductions
- › Sustained strong trends in current units: Continued market share gains in current units across ORV and snowmobiles

NETWORK INVENTORY RIGHTSIZING MOSTLY COMPLETED

- › Positioned to deliver improved results going forward with better alignment of shipments with retail

M28: SOLID PLAN TO CAPTURE GROWTH IN THE POWERSPORTS INDUSTRY

- › Team fully aligned around our strategic priorities
- › M28 Objective: Deliver ~\$9.5B in revenues and ~\$8.00 in Normalized EPS^[2] by the end of FY28



^[1]Free cash flow is defined as net cash flow from operating activities minus capital expenditures
^[2]For a reconciliation of net income to Normalized Net Income, Normalized EBITDA and Normalized Earnings per Share – Diluted, see the reconciliation table in appendix

Best positioned to deliver growth in the Powersports Industry



Q&A PERIOD

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2025



APPENDIX

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2025

Reconciliation Tables

CA\$ millions	3-month periods ended		9-month periods ended	
	Oct. 31, 2025	Oct. 31, 2024	Oct. 31, 2025	Oct. 31, 2024
Net Income / (Loss)	\$76.5	\$30.6	\$294.6	\$115.1
Normalized Elements:				
Foreign Exchange Loss on Long-term Debt and Lease Liabilities	31.8	26.2	(89.8)	108.7
Impairment Charge ^[1]	-	9.4	-	9.4
Costs Related to Business Combinations ^[2]	3.1	3.6	9.5	10.6
Restructuring and Related Costs/(Reversal) ^[3]	(0.5)	11.9	-	35.0
Transaction Costs on Long-term Debt ^[4]	12.6	-	12.6	-
Special Long-term Incentive Program ^[5]	-	-	4.4	-
Executive Management Transition Cost ^[6]	2.5	-	5.0	-
Other Elements ^[7]	0.9	-	2.3	0.9
Income Tax Adjustment ^{[8][9]}	(9.2)	6.8	(19.4)	5.8
Normalized Net Income^[9]	117.7	88.5	219.2	285.5
Normalized Income Tax Expense ^[9]	39.7	26.3	43.1	78.9
Financing Costs	55.0	51.1	152.1	149.8
Financing Income	(3.2)	(1.3)	(7.8)	(7.1)
Depreciation Expense Adjusted ^[9]	116.4	103.8	333.0	303.6
Normalized EBITDA^[9]	\$325.6	\$268.4	\$739.6	\$810.7
Weighted Average Number of Shares – Diluted	74,129,963	73,865,152	73,723,731	74,864,967
Normalized Earnings per Share – Diluted^[9]	\$1.59	\$1.20	\$2.99	\$3.81

^[1]During Fiscal 2025, the Company recognized an impairment charge of \$9.4 million on unutilized assets.

^[2]Transaction costs and depreciation of intangible assets related to business combinations.

^[3]Costs associated with restructuring and reorganization activities, which are mainly composed of severance costs.

^[4]Derecognition of unamortized transaction costs and incremental transaction costs related to the amendment of the Company's Term Facility.

^[5]Incremental fair value recorded as a result of a special long-term incentive program.

^[6]Includes the impact of accelerated vesting of executive management stock options

^[7]Other elements include transaction costs associated with the sale of the Marine businesses and fees associated with the secondary offerings that occurred during Fiscal 2025 and 2026.

^[8]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.

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

*Results presented above reflect continuing operations only, see the "Forward-Looking Statements" section for more details



Reconciliation Tables

Free Cash Flow

CA\$ millions	3-month periods ended		9-month periods ended	
	Oct. 31, 2025	Oct. 31, 2024	Oct. 31, 2025	Oct. 31, 2024
Net Cash Flows Generated from Operating Activities	\$411.2	\$170.5	\$784.3	\$402.5
Additions to Property, Plant and Equipment	(72.0)	(113.7)	(187.5)	(279.0)
Additions to Intangible Assets	(12.3)	(5.3)	(30.7)	(20.8)
Free Cash Flow^[1]	\$326.9	\$51.5	\$566.1	\$102.7
Free Cash Flow from Continuing Operations^[1]	\$319.5	\$86.8	\$621.4	\$252.0
Free Cash Flow used in Discontinued Operations^[1]	\$7.4	(\$35.3)	(\$55.3)	(\$149.3)

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



Appendix - Continued

Non-IFRS Measures

Normalized EBITDA is defined as net income before financing costs, financing income, income tax expense (recovery), depreciation expense and normalized elements. Normalized EBITDA margin is defined as the Normalized EBITDA divided by revenues. Normalized Net Income is defined as net income before normalized elements adjusted to reflect the tax effect on these elements. Normalized income tax expense is defined as income tax expense adjusted to reflect the tax effect on normalized elements and to normalize specific tax elements. Normalized effective tax rate is based on normalized net income before normalized income tax expense. Normalized earnings per share – diluted is calculated by dividing the normalized net income by the weighted average number of shares – diluted.

Additional details for these non-IFRS can be found in section “Non-IFRS Measures and Reconciliation Tables” of the Company's MD&A for the quarter ended July 31, 2025, 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