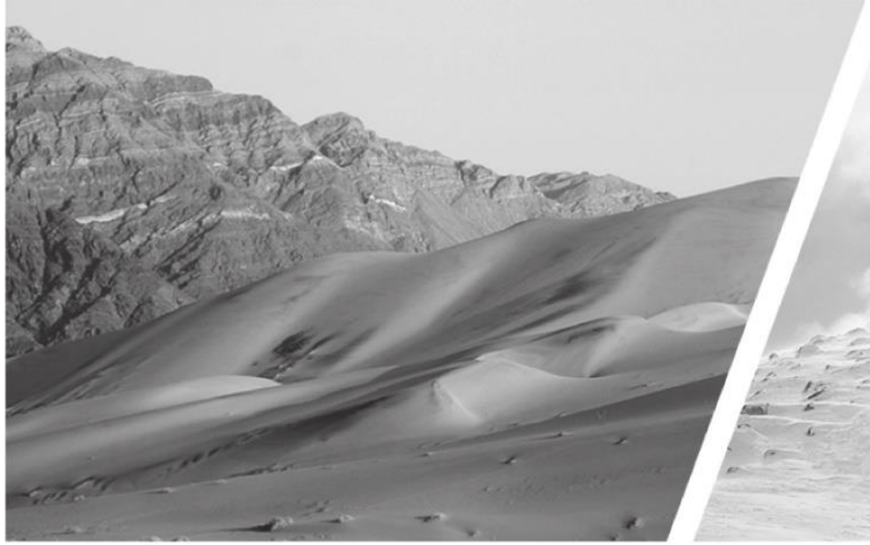


QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2025

BRP ADVENTURE BY DESIGN

Forward-Looking Statements

Caution concerning forward-looking statements

Certain statements included in this presentation, including, but not limited to Company's initial plan for normalized EPS for Fiscal 2026, its estimated financial impact of tariffs that are in effect to date, and its decision to defer providing guidance for Fiscal 2026 until the situation around potential tarriffs and changes to trade regulations further develops, , its current and future plans, including its decision to double down on Powersports to capitalize on growth opportunities, improve its financial profile and position the business for long-term success, prospects, expectations, anticipations, estimates and intentions, results, levels of activity, performance, objectives, targets, goals, achievements, priorities and strategies, including its continued focus on reducing network inventory, 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, market position, including expected market share volatility notably in light of high non-current 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 macro-economic 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 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 the launch of the new electric Can-Am motorcycles and its expected impact), 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 liquidity, the Company's ability to complete its process for the sale of its Marine businesses as expected and to manage and mitigate the risks associated therewith, including the ability to separate the Marine businesses 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, 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: 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 the imposition of wide-ranging U.S. tariffs on all imports from Canada and Mexico and potential retaliatory tariffs. 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.

On October 17, 2024, BRP announced that it has initiated a process for the sale of its Marine businesses namely Alumacraft, Manitou, Telwater (Quintrex, Stacer, Savage and Yellowfin) and Marine parts, accessories, and apparel.

Consequently, these businesses are presented as discontinued operations and the associated assets and liabilities as held for sale as at January 31, 2025.
Therefore, all periods presented in this document, reflect continuing operations only, unless otherwise noted.

JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2025

BRP ADVENTURE BY DESIGN

FY25 Context: Disciplined execution in a challenging environment

DEMONSTRATED AGILITY AS WE OPERATED IN SOFTER INDUSTRY CONDITIONS THROUGHOUT FY25
Rapidly adjusted our production plans and operations as we executed in a challenging environment with the North American Powersports industry being down high-single digit % for the year

SUPPORTED OUR DEALERS BY PROACTIVELY REDUCING OUR NETWORK INVENTORY LEVELS
Reduced our network inventory by 13% in FY25, or by 18% when excluding snowmobiles

PROTECTED THE LONG-TERM VALUE OF OUR BRANDS IN A MORE PROMOTIONAL ENVIRONMENT
Performed well in current units and high-margin segments, however, lost market share due to high-level of non-current inventory from competitors leading to increased promotional activity

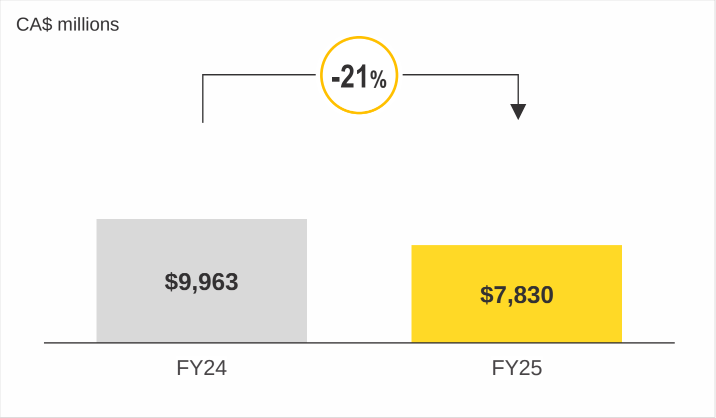
CONTINUED IMPROVING OUR LINE-UPS AND OUR OPERATIONS
Introduced several new models, won 17 design awards and unlocked over $200M of efficiency throughout our cost structure

DOUBLING DOWN ON POWERSPORTS: PROGRESSING ON THE SALE PROCESS OF OUR MARINE BUSINESSES
Focusing our efforts and investments towards Powersports to capitalize on growth opportunities, improve our financial profile, and position the business for long-term success

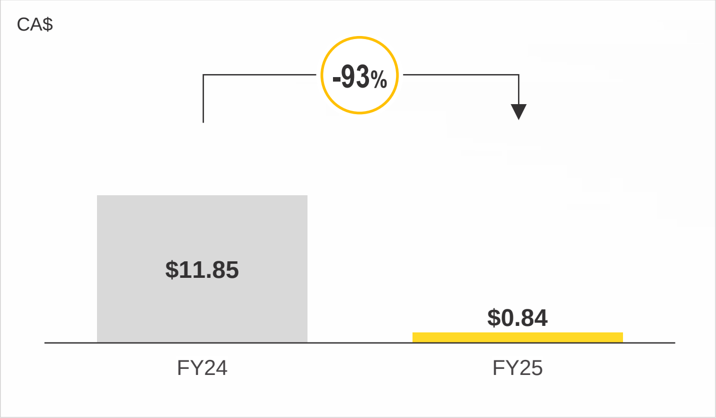
Continued executing on our plan and positioning the business for long-term success

FY25 Financial Highlights

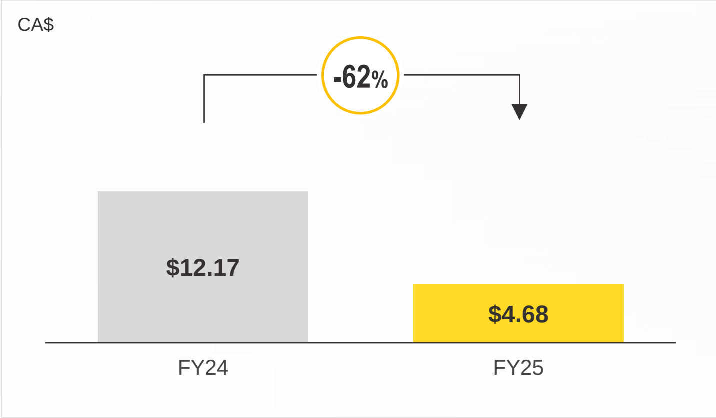
Revenues



Diluted Earnings per Share



Normalized Diluted Earnings per Share[1]



Highlights vs. Last Year

- Revenues decreased 21% resulting from lower shipments as we focused on reducing network inventory levels and due to higher sales programs
- Normalized EBITDA[1] declined 42% to $1,040M and normalized diluted earnings per share[1] decreased 62% to $4.68
- Generated $454M of free cash flow[2]
- Net Income of $63M and diluted earnings per share of $0.84
- FY25 Q4 North American Powersports retail sales down 21% due to softer industry trends and elevated levels of non-current inventory from other OEMs resulting in increased promotional activity

*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

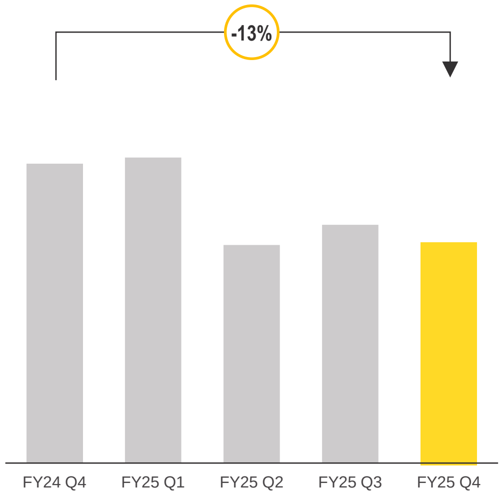
Delivered financial results within our revised guidance

BRP North American Powersports Dealer Inventory Update

Inventory Position Overview

DEALER INVENTORY EVOLUTION

North America Powersports, Units

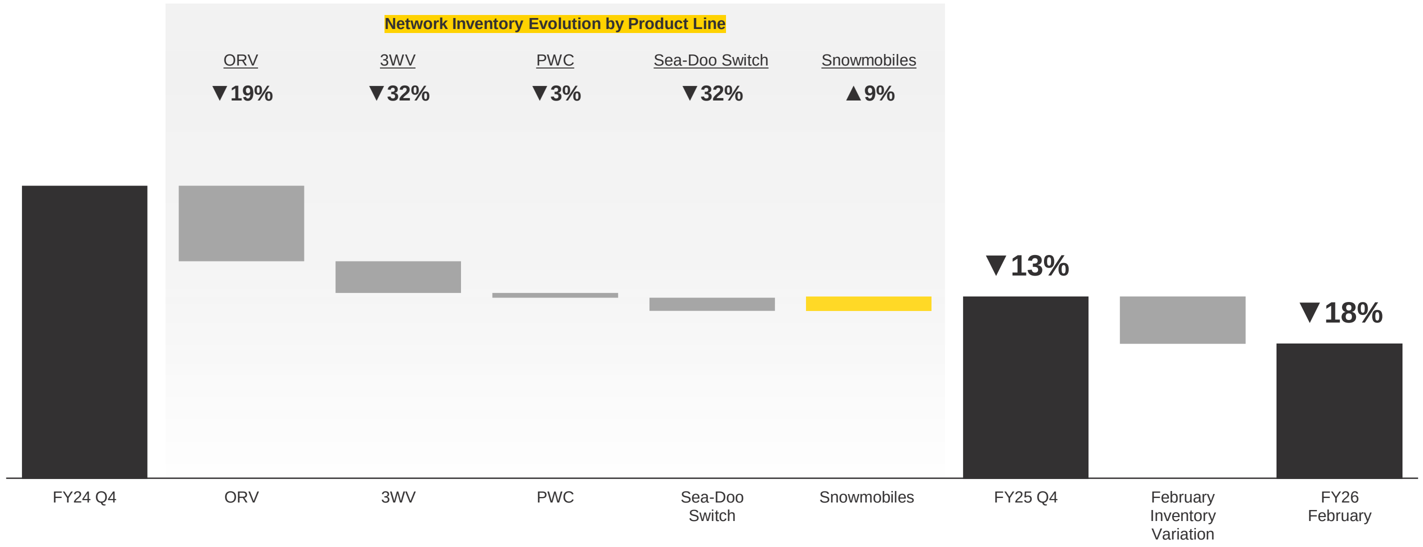


Network inventory down 13%
vs FY24 Q4

Inventory Position Bridge from FY24 Q4

DEALER INVENTORY EVOLUTION VS FY24 Q4

North America Powersports, Units



Delivered network inventory reductions across all product lines in FY25
except for snowmobiles due to retail happening later in the season than initially anticipated

Right-sized our network inventory levels in line with our objective

Global Trends Update

Powersports Retail Growth by Region

	FY25 Q4 vs FY24 Q4	
	BRP	INDUSTRY
NORTH AMERICA TOTAL	▼ 21%	▼ HIGH-SINGLE DIGIT %
NORTH AMERICA EXCLUDING SNOWMOBILES	▼ 11%	▼ LOW-SINGLE DIGIT %
EMEA	▼ 11%	▼ LOW-TEEN %
LATIN AMERICA	▲ 16%	NOT AVAILABLE
ASIA-PACIFIC	▼ 10%	▼ MID-SINGLE DIGIT %

Market Dynamic

- **North America: Canada performed better than the US**
  - Canada ORV industry was up mid-single digit % in the quarter while the US industry was down low-single digit %
  - Can-Am achieved a record retail performance for a fourth quarter in Canada
- **EMEA: Generally soft industry trends**
  - Macro-economic environment remains muted in Europe
  - Experiencing industry declines across product lines
- **Latin America: Sustained solid momentum**
  - Solid growth in ORV in Mexico
  - Continued momentum for PWC in Brazil
- **Asia-Pacific: Mixed regional trends**
  - Macro-economic environment remains challenging in Australia and New-Zealand
  - Delivered another quarter of retail growth in China driven by 3WV and PWC

Global trends consistent with our expectations

FY25 Q4 and Full-Year North America Retail Update

Market Dynamic

OFF-ROAD VEHICLES

- Market share continued to be impacted by elevated levels of non-current inventory and increased promotional intensity from other OEMs
- Can-Am leaner inventory levels resulted in lower availability of non-current units, and consequently, in market share loss

SNOWMOBILES

- Industry retail primarily driven by non-current units due to high-levels of leftover inventory following last year’s difficult season
- As anticipated, BRP lost market share in this context as we had proportionally lower availability of non-current units compared to other OEMs

3WV, PWC AND PONTOON

- Off-season period of the year for these product lines with typically less than 10% of annual industry retail

North American Retail Performance by Product Line

	FY25 Q4 vs FY24 Q4		FY25 vs FY24		
	BRP	INDUSTRY	BRP	INDUSTRY	MARKET SHARE
TOTAL POWERSPORTS	▼ 21%	▼ HIGH-SINGLE DIGIT %	▼ 15%	▼ HIGH-SINGLE DIGIT %	▼
TOTAL EXCL. SNOWMOBILES	▼ 11%	▼ LOW-SINGLE DIGIT %	▼ 11%	▼ MID-SINGLE DIGIT %	▼
SIDE-BY-SIDE VEHICLES	▼ ABOUT 10%	▼ LOW-SINGLE DIGIT %	▼ MID-SINGLE DIGIT %	▼ LOW-SINGLE DIGIT %	▼
ALL-TERRAIN VEHICLES	▼ ABOUT 10%	▲ LOW-SINGLE DIGIT %	▼ LOW-SINGLE DIGIT %	◀▶ FLAT	▼
THREE-WHEEL VEHICLES	▼ ABOUT 30%	▼ HIGH 20%	▼ HIGH-TEEN %	▼ LOW-TEEN %	▼
PERSONAL WATERCRAFTS	▼ MID-SINGLE DIGIT %	▼ LOW-SINGLE DIGIT %	▼ LOW 20%	▼ LOW-TEEN %	▼
PONTOONS (SEA-DOO SWITCH)	▼ ABOUT 40%	NOT AVAILABLE	▼ HIGH 30%	NOT AVAILABLE	NOT AVAILABLE
SNOWMOBILES	▼ LOW 30%	▼ HIGH 20%	▼ LOW 30%	▼ HIGH 20%	▼

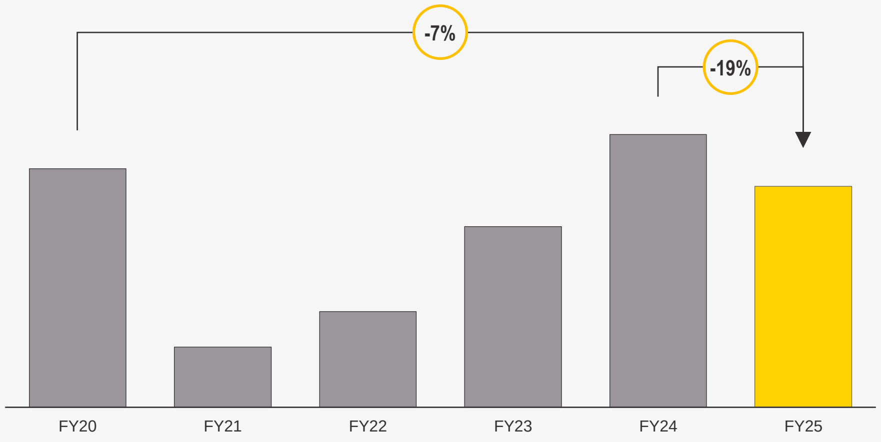
As expected, BRP retail challenged by unfavourable industry dynamics in the fourth quarter

Can-Am ORV Market Share Continued to be Impacted by Non-current Dynamic

We have successfully right-sized our ORV network inventory in FY25

CAN-AM ORV NETWORK INVENTORY

North America, Units



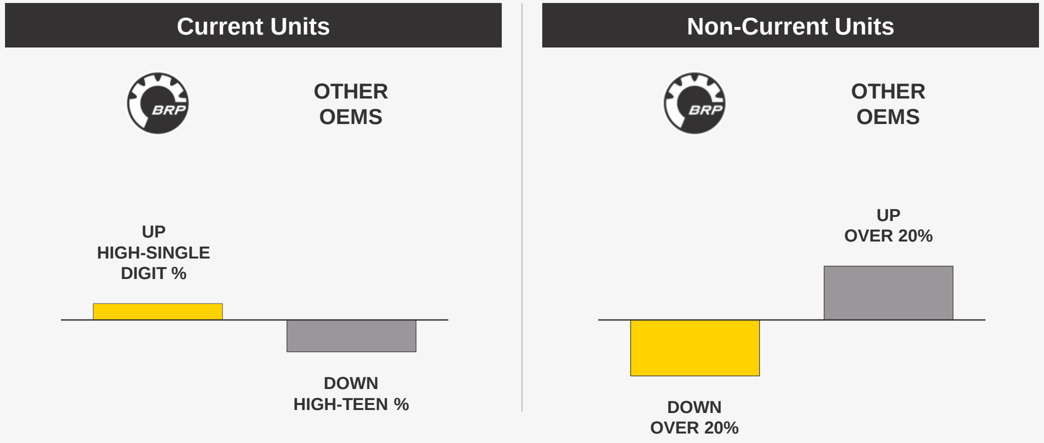
We have significantly reduced our ORV network inventory in order to support our dealers' profitability in the current challenging environment.

Our ORV network inventory is now below pre-covid levels even with our retail being up more than 40% over the same period.

Meanwhile, many of our competitors are still working through elevated levels of non-current inventory in the network

FY25 Q4 NORTH AMERICAN ORV INDUSTRY GROWTH

North America, FY25 Q4 vs FY24 Q4 Units Growth



Our leaner inventory levels resulted in lower availability of non-current units, and consequently, in market share loss in the quarter as these units are typically more heavily discounted.

Still, we continued to outperform in the more profitable current units driven by our recently introduced models and the overall strength of our line-up

Despite short-term market share loss, Can-Am remains well positioned to succeed in ORV

Maintained our leadership position in the industry despite a more challenging year from an industry dynamic perspective

Despite increased competitive pressure, we maintained 6pp of market share gains compared to pre-covid…

	NORTH AMERICA MARKET SHARE GAIN FY20 TO FY25	NORTH AMERICA CURRENT MARKET POSITION
TOTAL POWERSPORTS	▲ 6pp	#1
SIDE-BY-SIDE VEHICLES	▲ 11pp	#2
ALL-TERRAIN VEHICLES	▲ 4pp	#3
THREE-WHEEL VEHICLES	▼ 3pp	#1
PERSONAL WATERCRAFTS	▲ 2pp	#1
SNOWMOBILES	▲ 9pp	#1

… and we continued strengthening our line-up in FY25

- Continued to lead with innovation with the introduction of several new key models in each of our product lines
- Grew our total addressable market by entering the 2W industry with the introduction of the Can-Am electric motorcycles
- Further improved our efficiency and margin profile with the expansion of the modular design to more models, notably with the introduction of the new high-cc ATV platform
- Sustained our edge in terms of performance with continued success in racing, notably with a key victory at the King of the Hammers
- Delivered one of our strongest year ever with 17 product awards, demonstrating our industry-leading innovation capabilities

Well positioned to continue outperforming our industry in the long-term

Year-Round Products

Highlights

Year-Round Products | Revenues down 17%

- (−) Lower volume of products sold as planned as we focused on reducing network inventory levels
- (−) Unfavourable product mix in SSV and higher sales programs across product lines
- (+) Favourable pricing and Fx impact

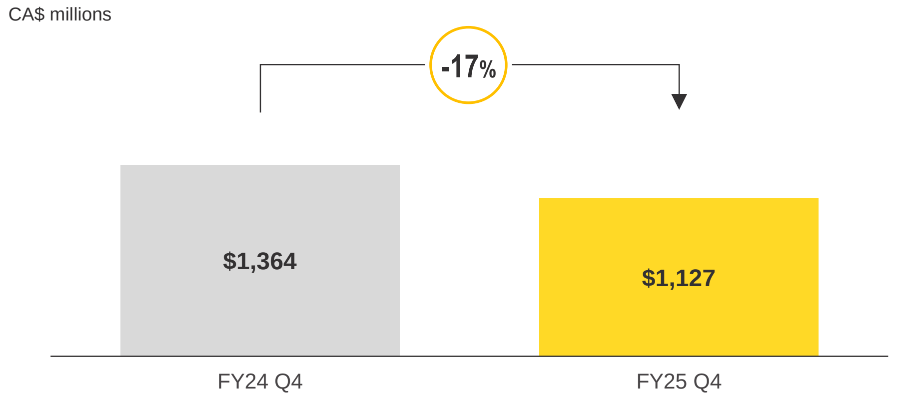
Retail Sales Update

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

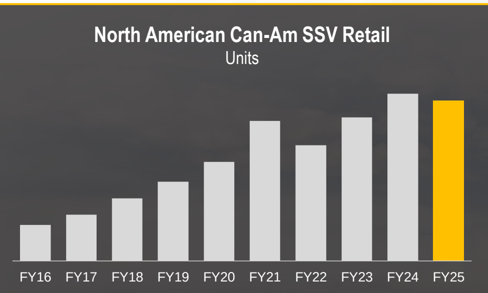
Highlights

- Can-Am SSV: Gained ~2pp of market share in the utility segment in FY25 driven by the sustained strong demand for our premium CAB models
- Can-Am ATV: Gained over 2pp of market share in the mid-cc segment in FY25 driven by the strong consumer reception for our new platform
- Can-Am 3WV: The new Can-Am Canyon is well received, and initial deliveries are ongoing in time for the upcoming core of the retail season

Revenues



Delivered our second strongest year for Can-Am SSV



Delivered our second strongest year in terms of units retailed despite a more challenging industry dynamic

**See appendix for definition of seasons by product line*
***Results presented above reflect continuing operations only, see the "Forward-Looking Statements" section for more details*

Seasonal Products

Highlights

Seasonal Products | Revenues down 29%

- (−) Lower volume of products sold as a result of softer industry trends
- (−) Unfavourable product mix in snowmobiles and higher sales programs
- (+) Favourable mix in PWC and Pontoon, as well as favourable pricing across product lines

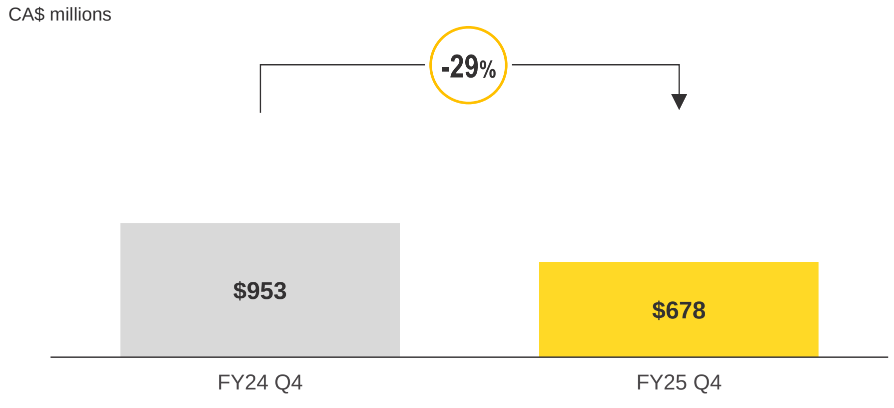
Retail Sales Update

North American Year-over-year retail growth		SNOWMOBILES	PERSONAL WATERCRAFTS	PONTOON
Quarterly	BRP	↓ LOW 30%	↓ MID-SINGLE DIGIT %	↓ ABOUT 40%
	INDUSTRY	↓ HIGH 20%	↓ LOW-SINGLE DIGIT %	NOT AVAILABLE
Season-to-Date	BRP	↓ LOW 30%	↓ LOW-SINGLE DIGIT %	↓ LOW 40%
	INDUSTRY	↓ HIGH 20%	↑ LOW-SINGLE DIGIT %	NOT AVAILABLE

Highlights

- Ski-Doo and Lynx snowmobiles: Slightly lagging the industry due to lower availability of non-current units
- Sea-Doo PWC and Pontoon: Retail trending in line with expectations early in the season

Revenues



Snowmobiles: MY26 Product News

KEY HIGHLIGHTS

- Expansion of the Rev Gen5 platform to Expedition, Sport and Neo models
- New features and reduced weight for Deep Snow models
- Improved the connected riding experience with built-in GPS and an intuitive Group Ride function

**See appendix for definition of seasons by product line*
***Results presented above reflect continuing operations only, see the "Forward-Looking Statements" section for more details*

PA&A and OEM Engines

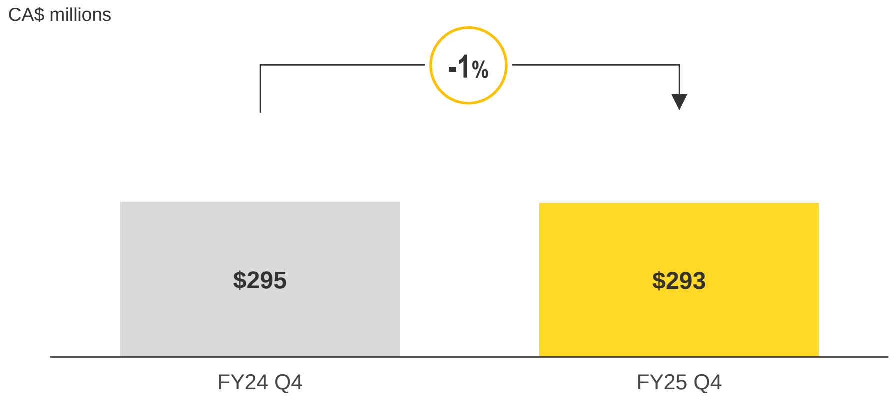
Highlights

PA&A and OEM Engines | Revenues down 1%

- ⊖ Lower volume of PA&A sold due to softer industry trends
- ⊕ Favourable product mix in OEM engines, as well as favourable pricing and Fx impact

- Parts: Up low-single digit % primarily driven by the growth of the fleet of vehicles in use
- Accessories : Down mid-teen % driven by softer unit retail trends

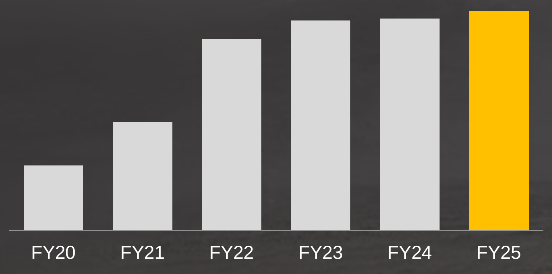
Revenues



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

Service parts sales remained resilient in a more challenging year for our industries

Service Parts Business Revenues
$CA millions



Our service parts revenues, driven by the expanding fleet of vehicles in use, continued to grow in FY25 despite the overall softer industry conditions

SÉBASTIEN MARTEL
CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW
FOURTH QUARTER ENDED JANUARY 31, 2025

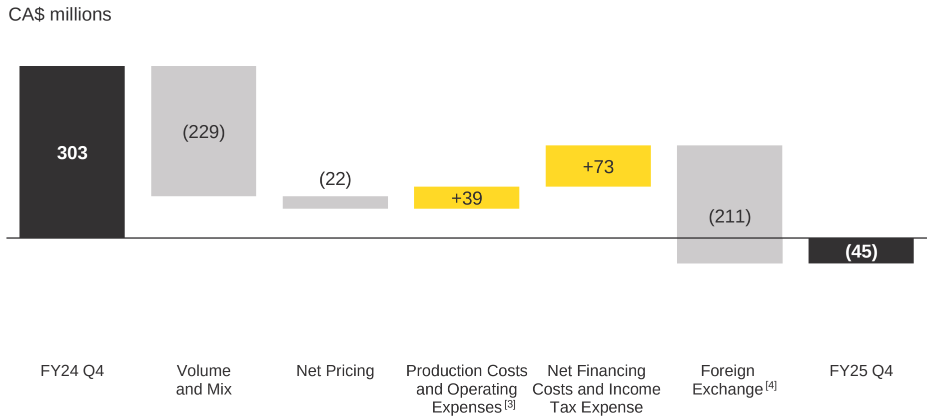
BRP ADVENTURE BY DESIGN

FY25 Q4 Financial Overview

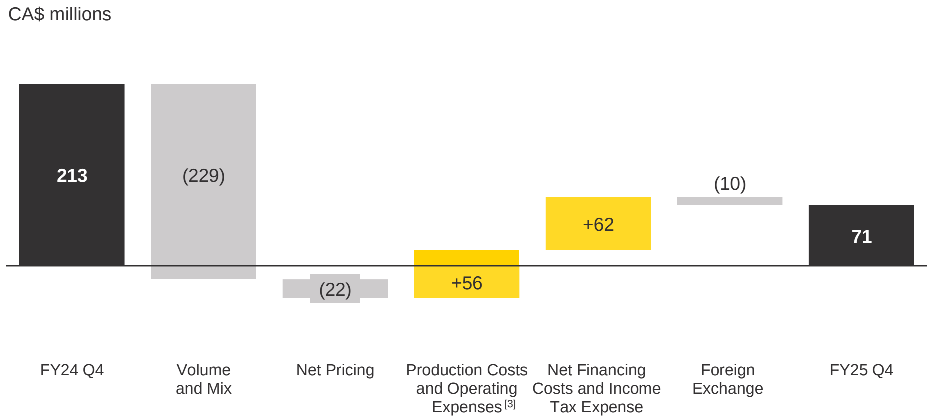
Highlights

CA$ millions	Q4 FY25	Q4 FY24	Q4 Change	Full Year FY25	Full Year FY24	Full Year Change
Total Revenues	$2,097.6	$2,611.5	(20%)	$7,829.7	$9,963.0	(21%)
Gross Profit	$429.4	$660.5	(35%)	$1,773.6	$2,634.0	(33%)
As a % of revenues	20.5%	25.3%		22.7%	26.4%	
Operating Income	$112.0	$330.3	(66%)	$551.7	$1,407.0	(61%)
Normalized EBITDA[1]	$239.8	$432.6	(45%)	$1,040.0	$1,793.2	(42%)
As a % of revenues	11.4%	16.6%		13.3%	18.0%	
Net Income / (Loss)	($44.5)	$302.8	(115%)	$62.7	$931.7	(93%)
EPS – Diluted	($0.60)	$3.95	(115%)	$0.84	$11.85	(93%)
Normalized Net Income[1]	$71.4	$213.1	(67%)	$349.0	$956.7	(64%)
Normalized EPS – Diluted[1]	$0.98	$2.78	(65%)	$4.68	$12.17	(62%)
Free Cash Flow[2]	$195.9	$435.3	(55%)	$453.8	$1,321.2	(66%)
CAPEX	$125.1	$210.1	(40%)	$405.2	$517.1	(22%)

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

Tariffs Update

Overview of Key Currently Implemented Tariffs

United States tariffs on Canada and Mexico

- All our vehicles and the majority of our PA&A produced in Canada and Mexico are USMCA compliant
- Consequently, they are currently exempt from the 25% tariffs that the United States has implemented on imports from Canada and Mexico

United States tariffs on China

- Minor impact as we have limited exposure to goods being imported to the United States from China

Retaliatory tariffs on the United States

- Minor impact as we have limited exposure to goods being exported from the United States to other countries

United States tariffs on Steel and Aluminum

- Some impact as the tariffs on steel and aluminum imports into the United States not only apply to raw materials, but also to derivative products

The impact of the tariffs implemented to date has been manageable, however, the situation is evolving quickly and is creating uncertainty in the market

FY26 Key Themes

We successfully executed our plan in FY25 by reducing our network inventory, right-sizing our cost structure and refocusing on our core Powersports activities, putting us in a strong position as we entered FY26

Key Themes for FY26

POTENTIAL FOR TOP LINE GROWTH

- Starting the year with leaner network inventory position in ORV, allowing us to better align shipments with retail trends
- However, planning for lower shipments of Seasonal Products to right-size our network inventory following softer than anticipated retail seasons for PWC and snowmobiles

POTENTIAL FOR MARGIN IMPROVEMENT

- Expecting to benefit from the full-year impact of our FY25 efficiency gains and lower sales programs as we start the year with leaner levels of non-current units in the network
- These would be partially offset by the return of variable compensation and unfavourable foreign exchange rate variations

PLANNING FOR HIGHER DEPRECIATION, FINANCING COSTS AND TAX RATE

- Expecting an adjusted depreciation expense of ~$435M, adjusted net financing costs of ~$205M and a tax rate between 25% and 26%

NAVIGATING THROUGH SEVERAL EXTERNAL FACTORS SUCH AS TARIFFS AND GEOPOLITICAL DYNAMICS THAT ARE CREATING UNCERTAINTY IN OUR OPERATING ENVIRONMENT

- Currently implemented tariffs are impacting the business, but are manageable
- While not officially implemented yet, several additional tariffs have been announced by different governments, however we lack the necessary details to quantify their impact
- Additionally, the indirect effects of the ongoing tariff disputes and volatile geopolitical environment on the economy and consumer confidence, are making the forecasting of the demand for our products difficult to assess

Given the current volatile operating environment, we will not be issuing guidance for FY26 at this time

JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2025

ADVENTURE BY DESIGN

Closing Remarks

ENTERING FY26 WITH A STRONGER AND MORE AGILE ORGANIZATION

- Proactively reduced our network inventory in FY25
- Improved the agility of our organization by right-sizing our cost structure
- Doubled-down on Powersports

MONITORING THE TARIFFS SITUATION

- Tariffs implemented to date have been manageable
- Used to dealing with changing trade regulations and, over time, we have succeeded in finding solutions to new tariffs

REMAINING FOCUSED ON LONG-TERM OPPORTUNITIES

- Confident in the strength of our line-ups: Our performance in current units demonstrates the continued appeal of our products
- Innovation remains the key to our success: FY26 is expected to be another solid year of product introductions
- Refocusing on Powersports: Sale of our Marine business is progressing on plan allowing the organization to focus on high-return opportunities in Powersports

Continuing to position the business to come out of this challenging environment stronger than ever

Q&A PERIOD

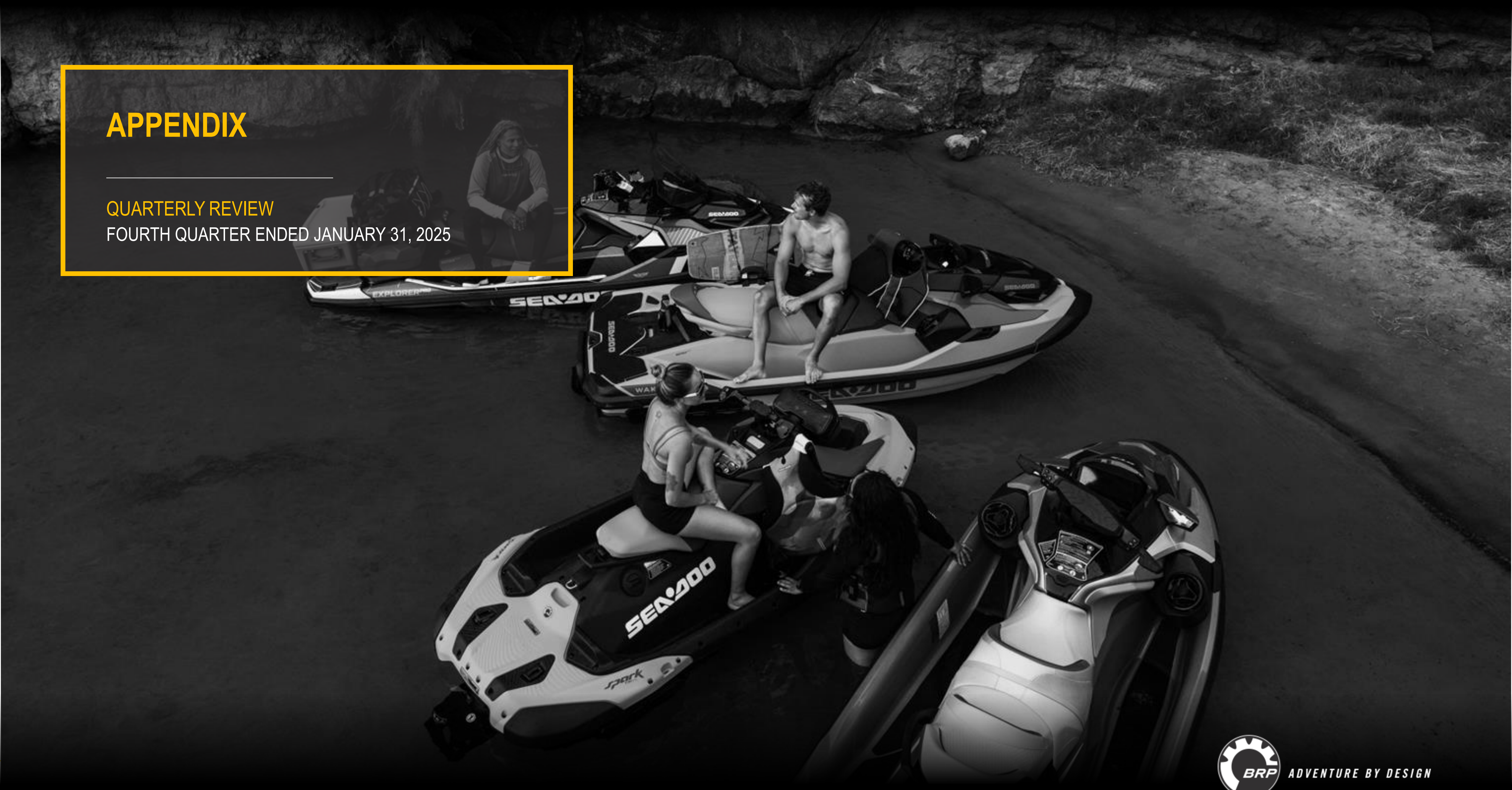
QUARTERLY REVIEW
FOURTH QUARTER ENDED JANUARY 31, 2025

BRP ADVENTURE BY DESIGN

APPENDIX

QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2025



BRP ADVENTURE BY DESIGN

Reconciliation Tables

CA$ millions	3-month periods ended Jan. 31, 2025	3-month periods ended Jan. 31, 2024	12-month periods ended Jan. 31, 2025	12-month periods ended Jan. 31, 2024
Net Income / (Loss)	**($44.5)**	**$302.8**	**$62.7**	**$931.7**
Normalized Elements:				
Foreign Exchange Loss on Long-term Debt and Lease Liabilities	103.4	(97.5)	212.1	10.8
Cybersecurity Incident Costs[1]	(12.5)	-	(12.5)	-
Gain on NCIB	-	-	-	(4.8)
Impairment Charge[2]	-	-	9.4	-
Costs Related to Business Combinations[3]	(7.9)	2.5	2.7	11.1
Border Crossing Costs	-	-	-	6.2
Restructuring and Related Costs[4]	41.8	3.9	76.8	4.1
Transaction Costs on Long-term Debt	-	2.7	-	22.7
Other Elements[5]	1.2	1.0	2.1	1.3
Income Tax Adjustment[6][7]	(10.1)	(2.3)	(4.3)	(26.4)
Normalized Net Income[7]	**71.4**	**213.1**	**349.0**	**956.7**
Normalized Income Tax Expense[7]	17.7	80.2	94.0	300.1
Financing Costs Adjusted[7]	48.4	46.9	198.2	185.1
Financing Income Adjusted[7]	(0.9)	(2.9)	(8.0)	(11.8)
Depreciation Expense Adjusted[7]	103.2	95.3	406.8	363.1
Normalized EBITDA[7]	**$239.8**	**$432.6**	**$1,040.0**	**$1,793.2**
Weighted Average Number of Shares – Diluted	73,741,341	76,667,383	74,586,221	78,523,790
Normalized Earnings per Share – Diluted[7]	**$0.98**	**$2.78**	**$4.68**	**$12.17**

[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. During Fiscal 2025, the Company received insurance payments in relation to this cybersecurity incident.

[2]During the three- and nine-month periods ended October 31, 2024, the Company recognized an impairment charge of $9.4 million on unutilized assets.

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

[4]During the twelve-month period ended January 31, 2025, the Company recorded restructuring costs of $76.8 million, which includes severance packages to employees as part of workforce reduction, contract exit costs and supplier claims related to restructuring activities.

[5]Other elements include fees associated with the secondary offerings and other transactions.

[6]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.

[7]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 Jan. 31, 2025	3-month periods ended Jan. 31, 2024	12-month periods ended Jan. 31, 2025	12-month periods ended Jan. 31, 2024
Net Cash Flows Generated from Operating Activities	**$307.2**	**$604.9**	**$740.1**	**$1,658.1**
Additions to Property, Plant and Equipment	(117.6)	(215.3)	(396.6)	(548.4)
Additions to Intangible Assets	(9.0)	(11.8)	(29.8)	(37.4)
Free Cash Flow[1]	**$180.6**	**$377.8**	**$313.7**	**$1,072.3**
Free Cash Flow from Continuing Operations[1]	**$195.9**	**$435.3**	**$453.8**	**$1,321.2**
Free Cash Flow used in Discontinued Operations[1]	**($15.3)**	**($57.5)**	**($140.1)**	**($248.9)**

[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 January 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

ADVENTURE BY DESIGN

Ski-Doo
Lynx
Sea-Doo
Can-Am
Rotax
Alumacraft
Manitou
Quintrex