

QUARTERLY REVIEW

SECOND QUARTER ENDED JULY 31, 2021



Forward-Looking Statements

Caution concerning forward-looking statements

Certain statements included in this presentation, including, but not limited to, relating to our Fiscal Year 2022 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), additional production capacity through new production facilities or the reorganisation of existing facilities, the management of the supply chain to limit possible future disruption on the operations, future retail purchase of our products, the Company's ability to convert new entrants into life-long customers, as well other statements about our current and future plans, expectations, anticipations, intentions, results, levels of activity, performance, objectives, targets, goals, achievements, priorities and strategies, financial position, market positions, capabilities, competitive strengths, research and product development activities, including projected design, characteristics, capacity or performance of future products and their expected scheduled entry to market or any other future events or developments and other statements 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 investors and others in understanding certain key elements of our current objectives, goals, targets, strategic priorities, expectations and plans, and in obtaining a better understanding of our business and anticipated operating environment. Investors and others 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 fiscal year ended January 31, 2021 and in the Company's other continuous disclosure filings (available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov).

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

Key assumptions

The Company made a number of economic, market and operational assumptions in preparing and making certain forward-looking statements contained in this presentation, including the following: reasonable industry growth ranging from slightly down to up high-single digits; market share that will remain constant or moderately increase; no further deterioration and a relatively rapid stabilization of global and North American economic conditions, including with respect to the ongoing health crisis; any increase in interest rates will be modest; currencies will remain at near current levels; inflation will remain in line with central bank expectations in countries where the Company is doing business; the Company's margins, excluding the impact of the wind-down of Evinrude outboard engines, COVID-19 and supply chain constraints, will remain near current levels; the Company anticipates supply chain constraints but expects to be able to support product development and planned production rates on commercially acceptable terms; there will be no significant changes in tax laws or free trade arrangements or treaties applicable to the Company; no trade barriers will be imposed amongst jurisdictions in which the Company carries operations; the absence of unusually adverse weather conditions, especially in peak seasons. BRP cautions that its assumptions may not materialize and that current economic conditions, including all of the current uncertainty resulting from the ongoing COVID-19 health crisis and its broader repercussions on the global economy, render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.

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



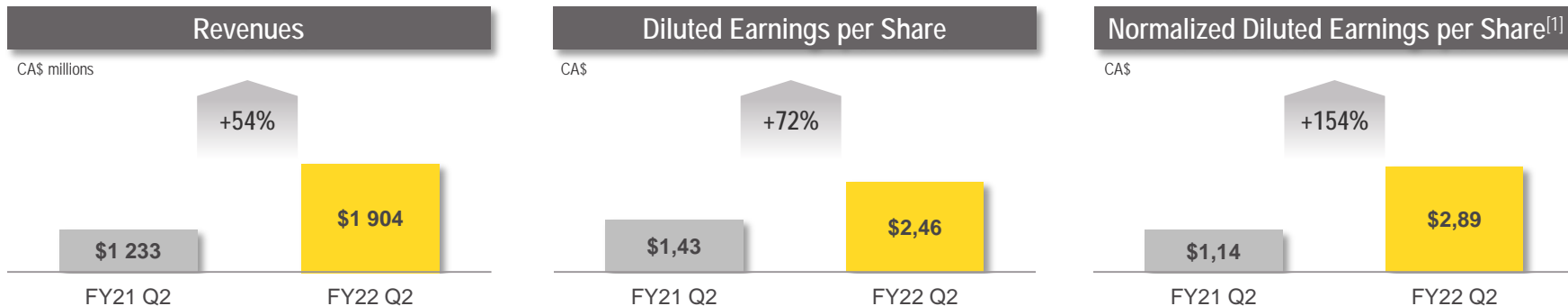
JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2021



FY22 Q2 Highlights



Highlights vs. Last Year

- Revenues increased 54% primarily driven by a higher volume of product sold and lower sales programs
- Gross profit margin of 29.9%
- Normalized EBITDA^[1] was up 94% to \$415M and normalized diluted earnings per share^[1] was up 154% to \$2.89
- Net income up 69% to \$213M and diluted earnings per share up 72% to \$2.46
- North American BRP Powersports retail sales were down 19% vs a record quarter in FY21 Q2 where retail was up 40%, and up 14% when compared to two years ago, in FY20 Q2

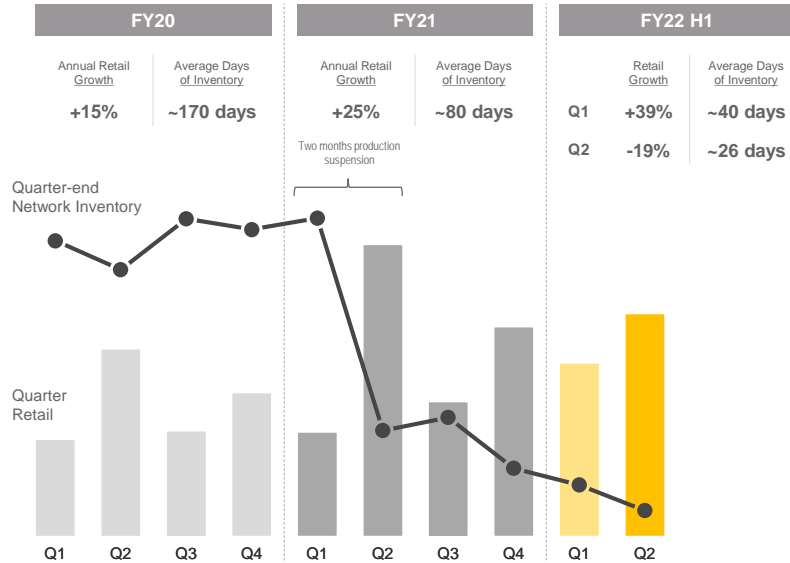
^[1]For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation table in appendix

Raising our Normalized Diluted EPS^[1] guidance range from “\$7.75 to \$8.50” to “\$8.25 to \$9.75”, representing a growth of 53% to 81% from FY21

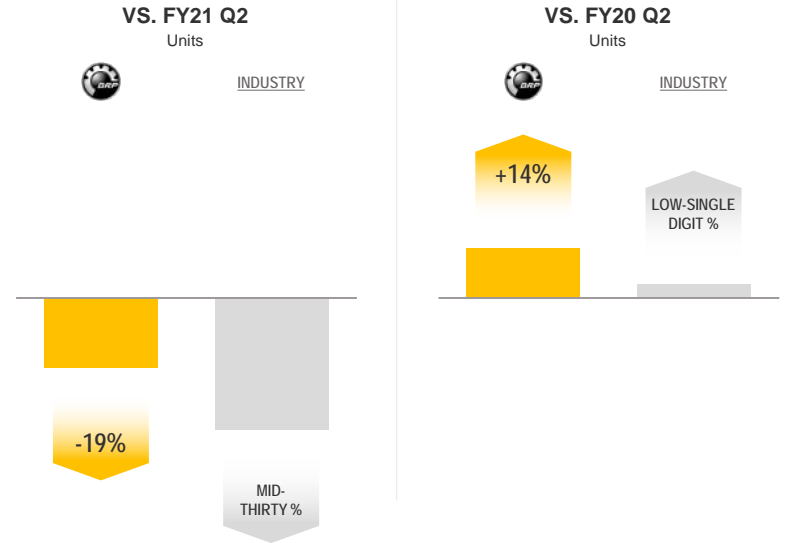


Retail Growth Limited by Product Availability

North American Powersports Retail and Network Inventory



FY22 Q2 North American Powersports Retail Growth



The low level of network inventory coupled with global supply chain issues have limited our ability to grow retail in FY22 Q2, especially when compared to a record quarter for retail in FY21 Q2






Still, we continued experiencing strong demand for our products as we outpaced the industry and delivered retail that was up 14% vs. two years ago



FY22 Q2 Powersports Retail Update



Powersports Retail Growth by Region^[1]

FY22 Q2 retail sales in units compared to FY21 Q2

		INDUSTRY	BRP VS. INDUSTRY
 NORTH AMERICA	↓ 19%	↓ MID-THIRTY %	▲
 EMEA ^[2]	↓ 24%	↑ LOW-TEEN %	▼
 LATIN AMERICA	↓ 4%	NOT AVAILABLE	NOT AVAILABLE
 ASIA-PACIFIC	↓ 23%	↓ HIGH-SINGLE DIGIT %	▼

North American Powersports Retail Growth by Product Line

FY22 Q2 retail sales in units compared to FY21 Q2

		INDUSTRY	BRP VS. INDUSTRY
 SIDE-BY-SIDE VEHICLES	↓ LOW-TWENTY %	↓ LOW-FORTY %	▲
 ALL-TERRAIN VEHICLES	↓ LOW-FORTY %	↓ LOW-FORTY %	◄►
 THREE-WHEELED VEHICLES	ABOUT FLAT	↓ LOW-SINGLE DIGIT %	▲
 PERSONAL WATERCRAFT	↓ HIGH-SINGLE DIGIT %	↓ MID-TWENTY %	▲
 SNOWMOBILES	↓ HIGH-FIFTY %	OFF SEASON	OFF SEASON

^[1]Industry outside of North America includes On-Highway Heavyweight Motorcycles instead of Three-Wheeled Vehicles

^[2]Industry retail growth is based on the three-month period from April to June

Q2 Powersports retail growth limited by product availability, however, still gained market shares in North America in SSV, 3WV and PWC



Continued Strong Traction with New Entrants

Key Initiatives to Attract and Retain New Entrants



OFFER A DIVERSIFIED LINE-UP OF PRODUCTS

Provide a broad and solid line-up of products from entry-level to high-end, with innovations that create and reinvent categories, and generate value for customers



INSPIRE THEM TO JOIN POWERSPORTS

Leverage our ambassadors and expand the Uncharted Society offer to spark new entrants' interest for Powersports



GUIDE THEM THROUGH THEIR FIRST STEPS

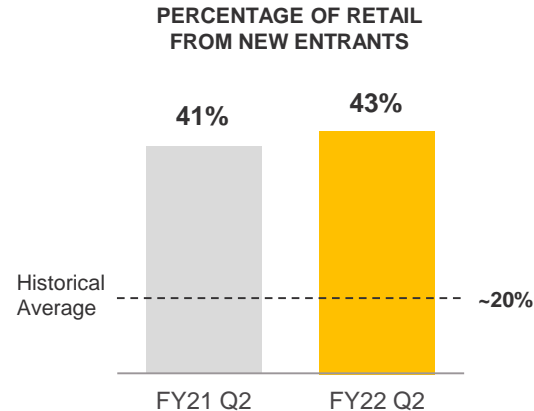
Ease the learning curve through education with initiatives such as the Rider Education Program and our "How-to" videos content series



NURTURE AND ANIMATE THE COMMUNITY

Sustain their interest in Powersports by growing and further developing our community with programs such as the "Woman of On-Road"

FY22 Q2: New Entrants Update^[1]



Consistent with FY22 Q1 results, the trend with new entrants is positive for the mid-to long-term growth of our industry:

- they intend to stay in the industry long-term with only 4% of them indicating having purchased the vehicle as a Covid-19 distraction
- they constitute more diverse group than our traditional customers with younger people, more women and more families

^[1]Customer profile information based on third party surveys done through 1,652 participants and management estimates

Well-positioned to make the most of the growing interest from new customers in our industry



BRP Club 2022 Highlights

MY22 SEA-DOO FISH PRO TROPHY



Expanding the high-potential Sea-Doo Fish Pro line-up

Over 65%

of Fish Pro buyers are new entrants to PWC since its introduction in 2018

Over 50M

Anglers in the U.S., representing a sizeable market opportunity for the Fish Pro line-up

MY22 CAN-AM MAVERICK TURBO RR



Maintaining the performance leadership in the fast-growing Sport SSV segment

200HP

First SSV OEM to offer a 200hp engine

16% CAGR

U.S. Sport SSV industry growth over the last 4 years - The fastest growing segment in the industry

MY22 FISH PRO SCOUT



Introduced a more accessible option to the Fish Pro line-up

MY22 CAN-AM RYKER RALLY



Improved ruggedness and capability of the Ryker Rally

NEW HD7/HD9 ROTAX ENGINES



Optimized engines that offer class leading power and capability

Introduced key models and innovations to further strengthen our Can-Am and Sea-Doo line-ups

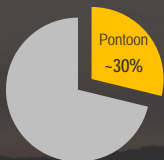


Introducing the Sea-Doo Switch: The Opportunity

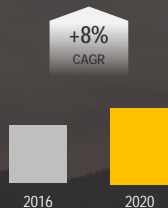
ATTRACTIVE MARKET

Pontoons represent one of the largest and fastest growing segment in the boating industry

POWERBOATS INDUSTRY
CY2020, United States excl. PWC, Units



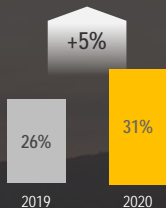
PONTOON INDUSTRY
United States, Units



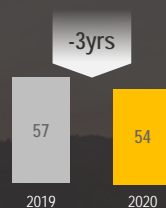
STRONG POTENTIAL FOR ENTRY-LEVEL PRODUCTS

Favorable trend with growing demand from younger and first-time boat buyers

FIRST-TIME BOAT BUYERS



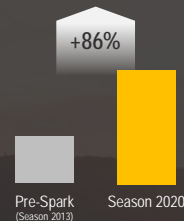
PONTOON AVG. CUSTOMER AGE



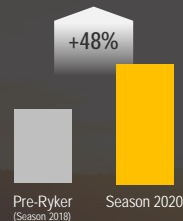
DEMONSTRATED KNOW-HOW

Solid track record of introducing entry-level products that attract new entrants and grow industries

PWC INDUSTRY EVOLUTION
North America, Units



3WV INDUSTRY EVOLUTION
North America, Units



Significant opportunity for BRP with the introduction of an entry-level pontoon



Introducing the Sea-Doo Switch: Fun, Accessible and Adaptable

SEA-DOO SWITCH



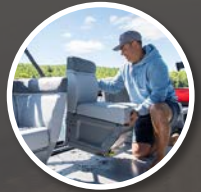
FUN:

- Stable like a pontoon, drives like a Sea-Doo
- Powerful and responsive Rotax Marine Engines
- Flexible and comfortable living room on-board
- Watersport friendly



ACCESSIBLE:

- Simple and intuitive handling
- First ever boat with brakes
- Easy to dock
- MSRP starting at US\$17,999



ADAPTABLE:

- Modular layout allowing to change the configuration of seats, tables and accessories without the need for tools
- 65 dedicated accessories available at launch
- LinQ accessories compatible



The Sea-Doo Switch is uniquely positioned to attract new entrants and a younger generation to the boating industry




Year-Round Products

Highlights

Year-Round Products | Revenues up 54%

- + Higher volume of products sold
- + Lower sales programs
- + Favourable product mix in SSV
- Unfavourable Fx variation

Retail Sales Update

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

Side-by-Side Vehicles (SSV):

- Can-Am SSV down in the second quarter due to low level of network inventory
- Can-Am SSV ended season 2021 with continued market share gains and the #2 market position in the industry

All-Terrain Vehicles (ATV):

- Can-Am ATV down in the second quarter due to low level of network inventory
- Can-Am ATV ended season 2021 with the #3 market position in the industry

Three-Wheeled Vehicles (3WV):

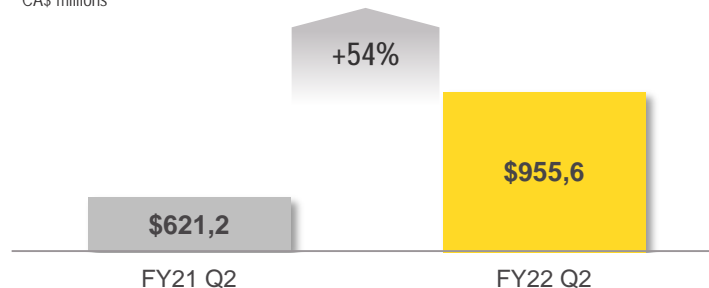
- Can-Am 3WV is the fastest growing brand in the North American motorcycle industry season-to-date

**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



Juarez 3: Start of Production on Plan



Production started at our Juarez 3 facility on August 23rd and is ramping-up as planned



Seasonal Products

Highlights

Seasonal Products | Revenues up 78%

- + Higher volume of PWC sold
- + Lower sales programs
- + Favourable product mix in PWC
- Unfavourable Fx variation

Retail Sales Update

North American year-over-year retail growth		 PERSONAL WATERCRAFT	 SNOWMOBILES
Quarterly	BRP	↓ HIGH-SINGLE DIGIT %	↓ HIGH-FIFTY %
	INDUSTRY	↓ MID-TWENTY %	OFF-SEASON
Season-to-Date	BRP	↑ LOW-TEEN %	↓ LOW-SIXTY %
	INDUSTRY	↓ LOW-SINGLE DIGIT %	OFF-SEASON

Personal Watercraft (PWC):

- Sea-Doo retail down in the second quarter due to low-level of network inventory resulting from very strong retail sales early in the season
- Sea-Doo PWC continued gaining market share in the quarter and further reinforced its #1 market position in all segments of the industry season-to-date

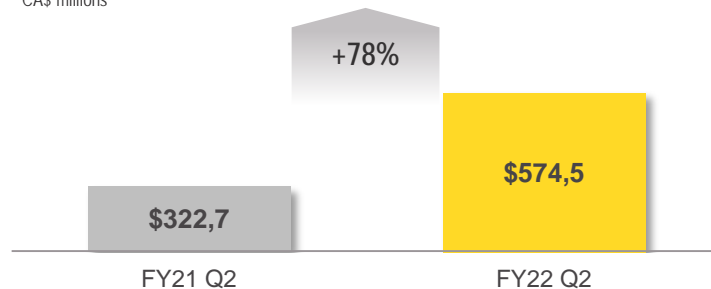
Snowmobiles:

- Ski-Doo retail down early in the season due to all-time low level of network inventory
- Well positioned for the upcoming retail season with record level of presold units to customers

*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



Sea-Doo: Strong Market Share Gains



Powersports PA&A and OEM Engines

Highlights

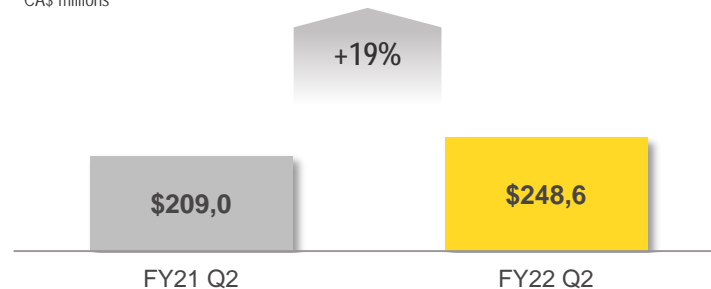
Powersports PA&A and OEM Engines | Revenues up 19%

- ⊕ Higher volume of PA&A
- ⊕ Lower sales programs
- ⊖ Unfavourable Fx variation
- **Parts:** Revenue up over 20% driven by the growth in the number of units in use primarily driven by snowmobile and ORV
- **Accessories:** Revenue up over 10% driven by strong product offering and favourable units retail trends

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

Revenues

CA\$ millions



Powersports PA&A year-to-date revenue growth above 30% for each of our product lines



Our extensive line-up of parts, accessories and apparels, notably with our proprietary LinQ system, is driving strong consumer demand



Marine

Highlights

Marine | Revenues up 56%

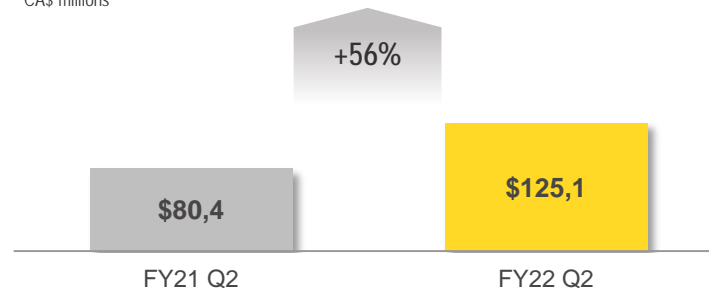
- + Favourable product mix
- + Lower sales programs
- Lower volume of outboard engines
- Unfavourable Fx variation

Retail Sales Update

North American year-over-year retail growth		ALUMAcraft	Manitou	telwater
Quarterly	BRP	↓ LOW-TWENTY %	↓ LOW-SINGLE DIGIT %	↑ HIGH-SINGLE DIGIT %
YTD	BRP	↑ LOW-SINGLE DIGIT %	↑ HIGH-TEEN %	↑ LOW-TWENTY %

Revenues

CA\$ millions



Key Alumacraft and Manitou Product News

ALUMACRAFT PRO SERIES BASS BOATS



MANITOU XT AND LX MODELS



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



SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2021



FY22 Q2 Financial Highlights

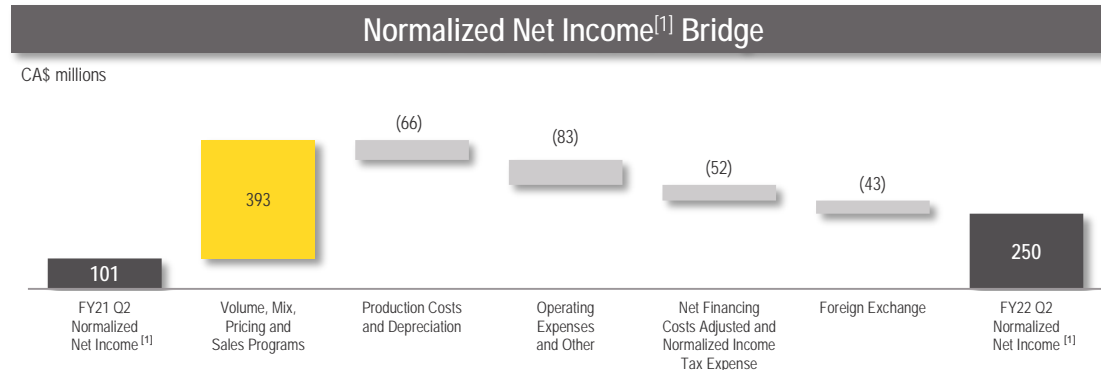
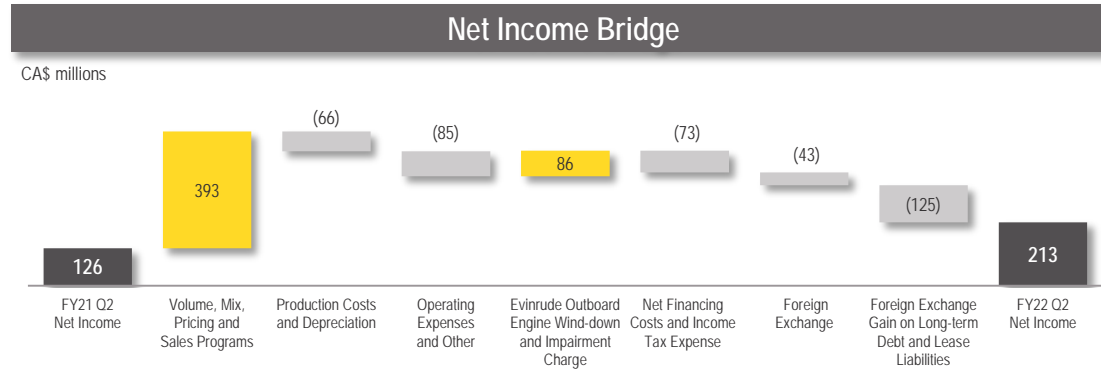
CAS\$ millions	Q2 Comparison			6-month Comparison		
	FY22	FY21	Change	FY22	FY21	Change
Total Revenues	\$1,903.8	\$1,233.3	\$670.5	\$3,712.4	\$2,463.1	\$1,249.3
Growth			+54.4%			+50.7%
Gross Profit	\$570.1	\$248.4	\$321.7	\$1,112.1	\$483.5	\$628.6
As a % of revenues	29.9%	20.1%		30.0%	19.6%	
Operating Income	\$338.4	\$59.5	\$278.9	\$654.9	(\$67.8)	\$722.7
Normalized EBITDA^[1]	\$415.0	\$214.3	\$200.7	\$794.0	(\$11.8)	\$805.9
Growth			+93.7%			NM
Net Income	\$212.9	\$126.1	\$92.2	\$457.3	(\$100.0)	\$557.3
EPS – Diluted	\$2.46	\$1.43	\$1.03	\$5.25	(\$1.14)	\$6.39
Growth			+72.0%			NM
Normalized Net Income^[1]	\$249.5	\$100.9	\$148.6	\$471.6	(\$125.2)	\$596.8
Normalized EPS – Diluted^[1]	\$2.89	\$1.14	\$1.75	\$5.42	\$1.41	\$4.01
Growth			+153.5%			+284.4%
Free Cash Flow^[2]	\$30.3	\$78.8	(\$48.5)	\$98.0	\$248.2	(\$150.2)
CAPEX	\$131.7	\$35.1	\$96.6	\$228.9	\$78.4	\$150.5

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

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



FY22 Q2 Net Income and Normalized Net Income^[1] Bridge



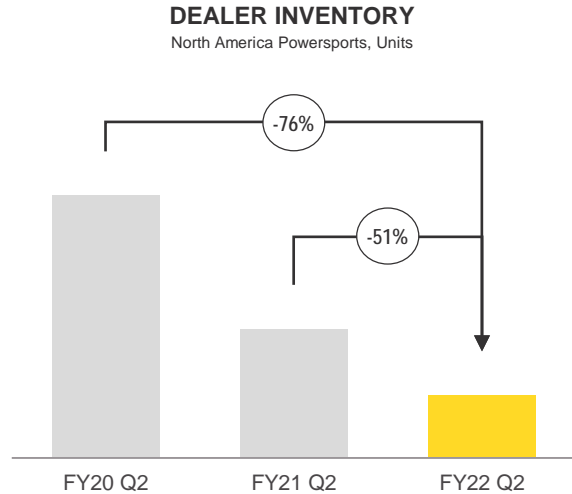
Delivered solid FY22 Q2 results that came in above our expectations driven by:

- Better than scheduled shipments,
- Lower than expected sales programs, and;
- Lower than planned operating expenses

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

BRP Yard and North American Powersports Dealer Inventory

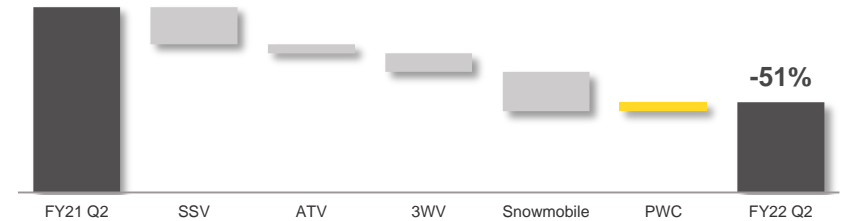
FY22 Q2: Inventory Position Overview



Our Powersports dealer network inventory is down 51% from FY21 Q2 level and 76% from FY20 Q2 level

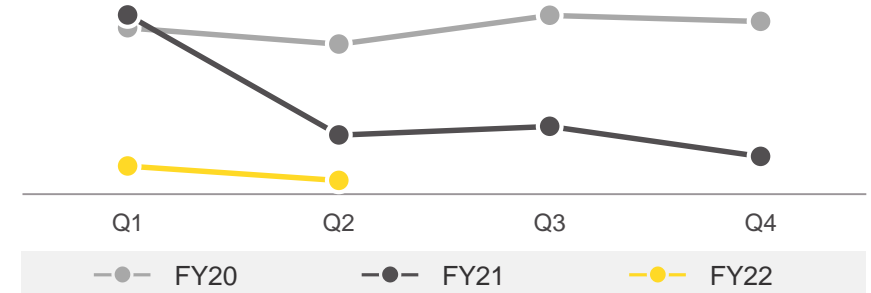
Dealer Inventory Year-over-Year Bridge

Units, Excluding Boats



Dealer Inventory Evolution

Units, Excluding Boats



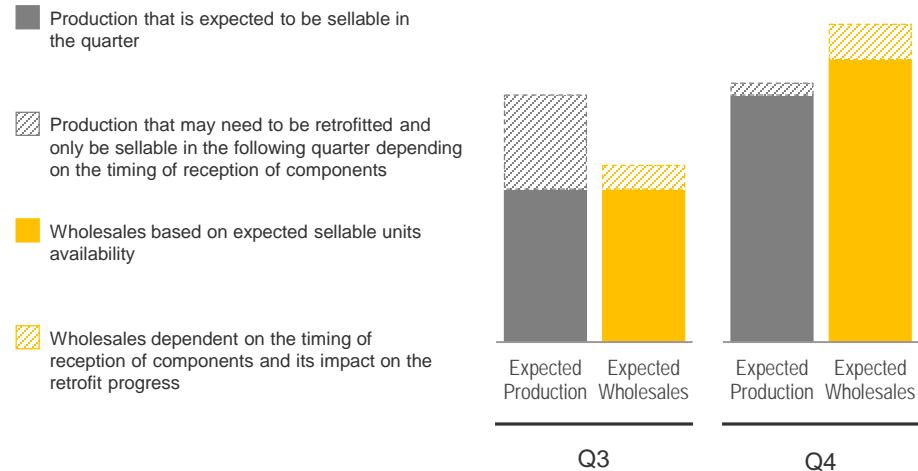
FY22 Full-Year Guidance: Context

Supply Chain Situation Update

- › **The global supply chain continues to be under pressure**
 - Semi-conductor shortage
 - Covid-related shutdown in South East Asia
 - Labor shortage in North America
- › **Given these challenges, we expect more variability in the timing of reception of components from our suppliers in H2**
 - This may impact the timing of production, shipment and wholesale of products over the next few quarters
- › **We continue to aim to deliver all the dealer orders we have on hand**
 - Our strategy remains to build unfinished units and retrofit them as we receive components
 - When possible, unfinished units will be shipped to dealers and retrofitted at the dealership, accelerating deliveries to consumers

Expected Implications for FY22 H2

Expecting supply chain pressure to weigh more on Q3 limiting wholesales and resulting in a higher level of units needing to be retrofitted. The situation is expected to improve in Q4 driving a stronger quarter in terms of wholesales.



We have widened our guidance ranges heading into H2 due to the on-going supply chain uncertainty which reduces the visibility we have on the timing of reception of components

FY22 Full-Year Guidance - as at September 2, 2021

Financial Metric	FY21	FY22 Guidance ^[3] vs FY21	
Revenues		vs. Previous Guidance	
Year-Round Products	\$2,824.2	↓ Up 33% to 40%	(previously "Up 35% to 40%")
Seasonal Products	1,825.0	↑ Up 25% to 35%	(previously "Up 25% to 30%")
Powersports PA&A and OEM Engines	882.8	↑ Up 17% to 24%	(previously "Up 17% to 22%")
Marine	420.9	Up 18% to 23%	
Total Company Revenues	\$5,952.9	↔ Up 27% to 35%	(previously "Up 28% to 33%")
Normalized EBITDA^[1]	\$999.0	↑ Up 30% to 47%	(previously "Up 27% to 35%")
Effective Tax Rate ^{[1][2]}	25.9%	26.0% to 26.5%	
Normalized Earnings per Share - Diluted^[1]	\$5.39	↑ Up 53% to 81% (\$8.25 to \$9.75)	(previously "\$7.75 to \$8.50")
Net Income	\$362.9	~\$715M to \$850M	

Other assumptions for FY22 Guidance:

- Depreciation expense: ~\$275M (previously ~\$280M)
- Net Financing Costs Adjusted: ~\$65M (previously ~\$70M)
- Weighted average number of shares – diluted: ~85.5M shares (previously ~87M)
- Capital Expenditures: ~\$575M to \$600M

^[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 FY22 guidance



CLOSING REMARKS

QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2021



Closing Remarks

DELIVERED RECORD RESULTS IN H1

- Driven by the solid execution across the company and the continued very strong consumer demand for our products

FOCUSED ON DELIVERING A SOLID H2 DESPITE SUPPLY CHAIN CHALLENGES

- Managing through uncertainty to deliver on our production plan for the year, meet dealer orders and achieve our guidance of delivering Normalized EPS^[1] growth of 53% to 81% over FY21

WELL-POSITIONED FOR CONTINUED GROWTH IN FY23 AND BEYOND

- **Well-positioned to generate growth in FY23** with many catalysts such as the sustained consumer interest in Powersports and Marine, the upcoming significant inventory replenishment cycle, the continued strong demand for our line-ups, the first year of the Sea-Doo Switch and supported by our additional production capacity
- **Executing on our different projects to sustain our long-term growth** with our successful product introductions, continued investments in innovation, ramp-up of additional production capacity at Juarez 3 and Querétaro, new entrants strategy, Project Ghost, electrification, and much more to come

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



Q&A PERIOD

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APPENDIX

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Reconciliation Tables

CA\$ millions	Three-month periods ended		Six-month periods ended	
	Jul. 31, 2021	Jul. 31, 2020	Jul. 31, 2021	Jul. 31, 2020
Net Income/(Loss)	\$212.9	\$126.1	\$457.3	\$(100.0)
Normalized Elements:				
Foreign Exchange (Gain)/Loss on Long-term Debt and Lease Liabilities	27.3	(97.8)	(51.3)	(9.0)
Transaction Costs and Other Related Expenses ^[1]	5.6	0.4	5.8	0.9
Restructuring and Related Costs ^[2]	-	1.8	(0.1)	7.5
Impairment Charge ^[3]	-	5.7	-	177.1
Transaction Costs on Long-term Debt	-	-	44.3	12.7
Evinrude Outboard Engine Wind-down ^[4]	1.6	80.6	2.4	80.6
COVID-19 Pandemic Impact ^[5]	-	5.4	-	9.6
Gain/(Loss) on NCIB	-	-	21.3	(12.2)
Depreciation of Intangible Assets Related to Business Combinations	1.0	1.0	2.1	2.1
Other Elements	2.9	-	2.9	-
Income Tax Adjustment	(1.8)	(22.3)	(13.1)	(45.7)
Normalized Net Income^[8]	249.5	100.9	471.6	123.6
Normalized Income Tax Expense ^[8]	87.1	22.4	164.1	37.4
Financing Costs Adjusted ^{[6][8]}	15.8	28.8	32.9	53.1
Financing Income Adjusted ^{[6][8]}	(1.6)	(1.1)	(2.8)	(2.9)
Depreciation Expense Adjusted ^{[7][8]}	64.2	63.3	128.2	126.1
Normalized EBITDA^[8]	\$415.0	\$214.3	\$794.0	\$337.3
Weighted Average Number of Shares – Diluted	86,329,617	88,473,719	86,956,236	87,962,093
Normalized Earnings per Share – Diluted^[8]	\$2.89	\$1.14	\$5.42	\$1.41

^[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] During the six-month period ended July 31, 2020, the Company recorded an impairment charge of \$177.1 million related to its Marine segment.

^[4] During Fiscal 2022, the Company incurred a prepayment premium of \$15.1 million and derecognized unamortized transaction costs of \$29.2 million related to the full repayment of its outstanding U.S. \$597.0 million Term Loan B-2.

^[5] During Fiscal 2022, the Company incurred costs related to the wind-down of the outboard engine production such as, but not limited to, idle costs and other exit costs.

^[6] Incremental costs associated with the COVID-19 pandemic such as, but not limited to, labor cost related to furloughs.

^[7] Adjusted for transaction costs on long-term debt and normal course issuer bid program ("NCIB") gains and losses in net income.

^[8] Adjusted for depreciation of intangible assets acquired through business combinations.

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



Appendix - Continued

Non-IFRS Measures

Normalized revenues is defined as revenues before normalized elements. Normalized gross profit is defined as gross profit before normalized elements. Normalized EBITDA is defined as net income before financing costs, financing income, income tax expense (recovery), depreciation expense and normalized elements. Normalized 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, 2021.

Product Lines Seasons

- SSV: July to June
- ATV: July to June
- 3WV: November to October
- Snowmobile: April to March
- PWC: October to September



ski-doo LYNX SENADOO can-am ROTAX ALUMAcraft Manitou EVIRUDE