



QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 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 guidance, our new 5-Year Plan referred to as "Mission 2025" or "M25" (including, revenues, Normalized EBITDA, effective tax rate, Normalized earnings per share, net income, depreciation expense, net financing costs adjusted and capital expenditures); our ability to achieve our Fiscal Year 2020 guidance, the objectives and targets underlying our 5-Year Plan and our expected timing and progress in the execution of such objectives and targets; other objectives, targets, goals, priorities and strategies, our financial position, market position, capabilities, competitive strengths, beliefs, prospects, plans, expectations, anticipations, estimates and intentions; the nature, timing, benefits and costs of certain projects; general economic conditions (including changes in interest rates, currency exchange rates, commodity prices and inflation), the prospects and trends of the industries in which we operate; the expected growth in demand for products and services in the markets in which we compete; research and product development activities, including projected design, characteristics, capacity or performance of future products and their expected scheduled entry to market expected financial requirements and the availability of capital resources and liquidities, the declaration and payment of dividends; and other statements that are not historical facts, are "forward-looking statements" within the meaning of Canadian and United States 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 a number of assumptions, both general and specific, made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct or that the Company's business guidance, objectives, plans and strategic priorities will be achieved. Key assumptions used in determining forward-looking information are set forth below.

In addition, many factors could cause our 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 following factors, which are discussed in greater detail under the heading "Risk Factors" in the Company's most recent Annual Information Form dated March 21, 2019 filed with the Canadian Securities Administrators (available at [sedar.com](https://www.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.

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. Furthermore, unless otherwise stated, 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 any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities regulations. 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.

Key assumptions

The Company made a number of economic, market and operational assumptions in preparing its Fiscal Year 2020 financial guidance and 5-Year Plan, including assumptions regarding the performance of the economies in which it operates, market competition, the Company's ability to understand customer needs and develop a portfolio of products driving increased market demand; the alignment of production rates to market demand; the ability of the supply base to support product development and planned production rates on commercially acceptable terms in a timely manner; the ability to leverage the global manufacturing footprint and transfer best practices and technology across production sites; the ability to recruit and retain highly skilled resources to deploy the product development strategy; the ability to have sufficient liquidity to execute the 5-Year Plan and the Company's other objectives, targets and strategies; the Company's ability to meet its financial covenants and to pay refinance its debt on reasonable market terms from time to time; no new material capital projects; the accuracy of the analyses and assumptions underlying our business case, including estimated capital requirements, cash flows and revenues over the expected life of our objectives, targets and strategies; the stability of the competitive global environment; the stability of global political conditions; no significant changes in tax laws or free trade or other similar agreements, particularly as among countries in which the Company carries significant operations, sales and activities, including Canada, the United States and Mexico.

The Company also made a number of economic, market and operational 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 the stability of global economic conditions, including that interest rates will increase modestly, currencies will remain at near current levels and inflation will remain in line with central bank expectations in countries where the Company is doing business.

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



JOSÉ BOISJOLI

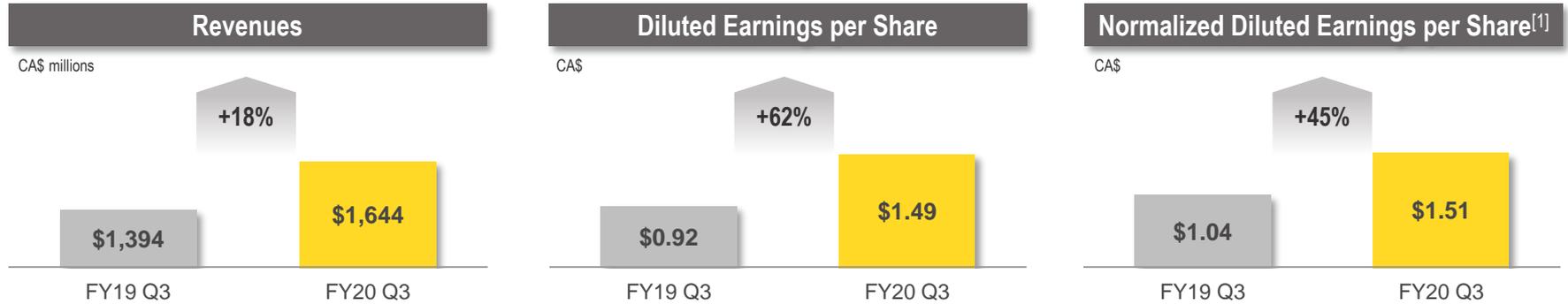
PRESIDENT AND CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2019



ADVENTURE BY DESIGN

FY20 Q3 Revenues, EPS - Diluted and Normalized EPS - Diluted^[1]



Quarter Highlights vs. Last Year

- Increase of 18% in revenues mainly driven by higher wholesale of Year-Round Products and Seasonal Products
- Gross profit margin increased 130 basis points to 26.9%
- Net income increased 50% to \$135.3M and diluted earnings per share increased 62% to \$1.49
- Normalized EBITDA^[1] grew 32% to \$268.2M and normalized diluted earnings per share^[1] was up 45% to \$1.51
- North American BRP retail sales for Seasonal Products and Year-Round Products increased 24%

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

Raised the lower-end of our Normalized Diluted EPS^[1] guidance to an increase of 19% to 23% from FY19



Strong Retail^[1] Growth Globally



| | BRP | INDUSTRY ^[4] |
|------------------------------|-------|-------------------------|
| NORTH AMERICA | ▲ 24% | ▲ HIGH-SINGLE DIGIT % |
| LATIN AMERICA ^[2] | ▲ 23% | NOT AVAILABLE |
| EMEA ^[3] | ▲ 12% | ABOUT FLAT |
| ASIA-PACIFIC ^[3] | ▲ 20% | ▲ MID-SINGLE DIGIT % |

^[1]Powersports products retail

^[2]Based on regions where retail data is available (excludes markets served through distributors)

^[3]Industry is based on the three-month period from July to September

^[4]Industry includes Three-Wheeled Motorcycles in North America and On-Highway Heavyweight Motorcycles in international markets

Our focus on excellence in terms of innovation, product quality and marketing is delivering solid retail growth



FY20 Q3: Continued Growth with all Product Lines in North America

North American Powersports Retail Growth by Product Line

FY20 Q3 compared to FY19 Q3

▲ GROWTH ▼ DECLINE

| | | BRP | INDUSTRY | BRP VS. INDUSTRY |
|-----------------------------------------------------------------------------------|------------------------|----------------------|-----------------------|------------------|
|  | TOTAL POWERSPORTS | ▲ 24% | ▲ HIGH-SINGLE DIGIT % | ▲ |
|  | SIDE-BY-SIDE VEHICLES | ▲ LOW-THIRTY % | ▲ HIGH-SINGLE DIGIT % | ▲ |
|  | ALL-TERRAIN VEHICLES | ▲ LOW-TEEN % | ABOUT FLAT | ▲ |
|  | THREE-WHEELED VEHICLES | ▲ HIGH-EIGHTY % | ▲ MID-THIRTY % | ▲ |
|  | PERSONAL WATERCRAFT | ▲ LOW-SINGLE DIGIT % | ▲ HIGH-SINGLE DIGIT % | ▼ |
|  | SNOWMOBILES | ▲ HIGH-TWENTY % | ▲ MID-THIRTY % | ▼ |

Strong performance across the portfolio



BRP Club 2020 Highlights: Key Introductions

MY20 CAN-AM DEFENDER PRO



More torque, more comfort, and industry-leading cargo capacity with a 3.5' x 6.0' cargo box with easy flatbed conversion

MY20 CAN-AM DEFENDER HD10 LIMITED



Available with CAB/HVAC offering industry exclusive auto-climate control

MY20 CAN-AM SPYDER RT



First full redesign in over 10 years, addressing the most important improvements requested by current owners

MY20 SEA-DOO GTI



Introducing the very successful new Sea-Doo platform to the largest segment in the industry, the Recreational segment

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



BRP Club 2020 Highlights: E-concepts



Pursuing the exploration of electric vehicles as part of a broader sustainable development plan



Year-Round Products

Highlights

Year-Round Products revenues up 29%

- Mainly driven by a higher volume of SSV sold and the introduction of the Can-Am Ryker.

Side-by-Side Vehicles (SSV)

- Four months into the 2020 season, the North American SSV industry is up high-single digit %
 - Can-Am SSV retail was up low-thirty % over the same period driven by continued market share gains in the Utility and Sport segments

All-Terrain Vehicles (ATV)

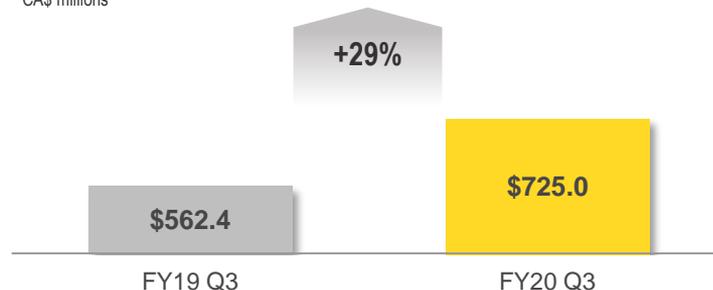
- Four months into the 2020 season, the North American ATV industry is about flat compared to the same period last year
 - Can-Am ATV retail was up low-teen % over the same period driven by market share gains in both the mid and high-cc segments

Three-Wheeled Vehicles (3WV)

- The North American Three-Wheeled motorcycles ended its 2019 season on October 31 with retail up mid-thirty %
 - Can-Am 3WV retail up over 100% for the season driven by the introduction of the Can-Am Ryker and ended the season with the #1 market share position in the industry

Revenues

CA\$ millions



Can-Am SSV: Strong Worldwide Momentum



Can-Am SSV is driving strong double-digit % retail growth in our key markets around the world

¹Based on regions where retail data is available (excludes markets served through distributors)



Successful First Season for the Can-Am Ryker

▶ DEPLOYED AN EFFECTIVE MARKETING CAMPAIGN THAT PROVIDED STRONG EXPOSURE FOR 3WV

Over 2 billion impressions and 5 million web visits

▶ SUCCESSFULLY SHIFTED 3WV CATEGORY PERCEPTION

Significantly improved the perception that 3WV is easy to ride, cool, and good value for the money

▶ ATTRACTED A YOUNGER AND MORE DIVERSE CUSTOMER BASE

Ryker customer profile: 42% new entrants, 30% women, 70% under the age of 55 and 33% from visible minorities

▶ DROVE STRONG ENGAGEMENT FROM DEALERS AND CUSTOMERS THROUGH OUR CUSTOMIZATION STRATEGY

Average accessories \$ / unit 30% above target

▶ EASED ACCESS TO RIDING THROUGH OUR RIDER EDUCATION PROGRAM

Over 20k courses completed so far with over 20% conversion rate to new units (over 35% when including used units)



More than doubled our 3WV retail sales in Ryker's first season



Seasonal Products

Highlights

Seasonal Products revenues up 13%

- Mainly driven by a favourable product mix in snowmobile and a higher volume of PWC and snowmobile sold

Personal Watercraft (PWC)

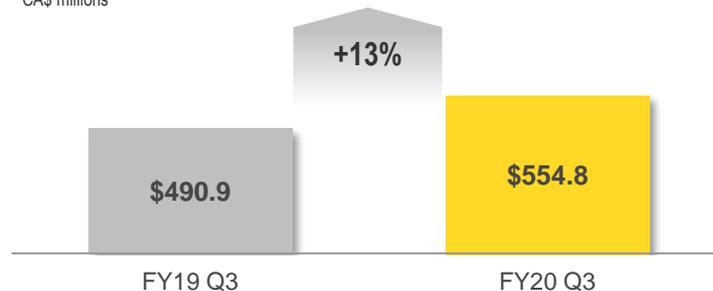
- The North American PWC industry ended its 2019 season on September 30 with retail up mid-single digit %
 - Sea-Doo PWC retail was up low-single digit % for the season and maintained its #1 market share position in the industry
 - Sea-Doo continued to gain market shares in the Performance segment driven by the strong consumer demand for the new platform
- Good start of the season for counter-seasonal markets with double digit % growth in Latin America and Asia-Pacific regions

Snowmobile

- Early in the season, as of October 31, the North American snowmobile industry was up about 30%
 - Ski-Doo retail was up mid-twenty % over the same period

Revenues

CA\$ millions



Snowmobile: Good Early Start of the Season



Best start of the season for Ski-Doo and the North American snowmobile industry in the last 4 years

Powersports PAC and OEM Engines

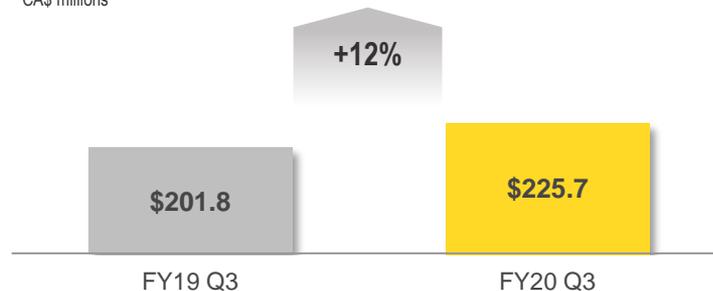
Highlights

Powersports PAC and OEM Engines revenues up 12%

- Primarily driven by a higher volume of SSV parts and accessories
 - All Powersports products PAC revenues grew in the quarter and year-to-date

Revenues

CA\$ millions



Can-Am Defender Pro: Highly Customizable 6-ft Cargo Box



Featured LinQ Accessories

- › Hanging Storage Box Kit
- › 8 GAL (30L) Cooler Box
- › Tool Box
- › 4.2 GAL (16L) Cooler
- › Bed Rack and many more

Extensive LinQ accessories line-up available for the Can-Am Defender Pro

Can-Am ORV Winter Accessories



Growing demand for Can-Am ORV winter accessories such as tracks, plows and heat and ventilation system

Marine

Highlights

Marine revenues down 1%

- Mainly driven by a lower volume of outboard engines sold, mostly offset by the additional revenues following the acquisition of Telwater

Marine

- For the 3-month period ended October 31, the U.S. outboard engines industry is up low-single digit %
 - Evinrude U.S. outboard engines retail was down low-teen % over the same period
- Boat retail⁽¹⁾ trends improved late in the season, with FY20Q3 retail:
 - About flat compared to the same period last year for Alumacraft
 - Up over 50% compared to the same period last year for Manitou
- Integration of Telwater in progressing as planned

Revenues

CA\$ millions

-1%

\$139.1

FY19 Q3

\$138.1

FY20 Q3

Improving Evinrude Attachment Rate

Percentage of boats sold with an Evinrude engine
FY20Q3 vs. FY19Q3

ALUMACRAFT

+10p.p.

FY19Q3

FY20Q3

MANITOU

+17p.p.

FY19Q3

FY20Q3

⁽¹⁾Based on estimates



SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2019



FY20 Q3 - Financial Highlights

| CAS millions | Q3 Comparison | | | 9-month Comparison | | |
|-----------------------------------------------|------------------|------------------|-----------------|--------------------|------------------|-----------------|
| | FY20 | FY19 | Change | FY20 | FY19 | Change |
| Total Revenues | \$1,643.6 | \$1,394.2 | \$249.4 | \$4,436.8 | \$3,737.9 | \$698.9 |
| Growth | | | +17.9% | | | +18.7% |
| Gross Profit | \$441.9 | \$356.8 | \$85.1 | \$1,070.3 | \$918.5 | \$151.8 |
| As a % of revenues | 26.9% | 25.6% | | 24.1% | 24.6% | |
| Operating Income | \$208.0 | \$157.1 | \$50.9 | \$406.9 | \$346.1 | \$60.8 |
| Normalized EBITDA^[2] | \$268.2 | \$203.2 | \$65.0 | \$582.6 | \$474.0 | \$108.6 |
| Growth | | | +32.0% | | | +22.9% |
| Net Income | \$135.3 | \$90.2 | \$45.1 | \$252.4 | \$144.6 | \$107.8 |
| EPS – Diluted | \$1.49 | \$0.92 | \$0.57 | \$2.66 | \$1.44 | \$1.22 |
| Growth | | | +62.0% | | | +84.7% |
| Normalized Net Income^[2] | \$136.7 | \$102.9 | \$33.8 | \$258.2 | \$222.8 | \$35.4 |
| Normalized EPS – Diluted^[2] | \$1.51 | \$1.04 | \$0.47 | \$2.72 | \$2.22 | \$0.50 |
| Growth | | | +45.2% | | | +22.5% |
| Free Cash Flow^[3] | \$87.0 | \$97.9 | (\$10.9) | \$213.8 | \$197.7 | \$16.1 |
| CAPEX | (\$83.5) | (\$78.6) | (\$4.9) | (\$202.9) | (\$180.8) | (\$22.1) |

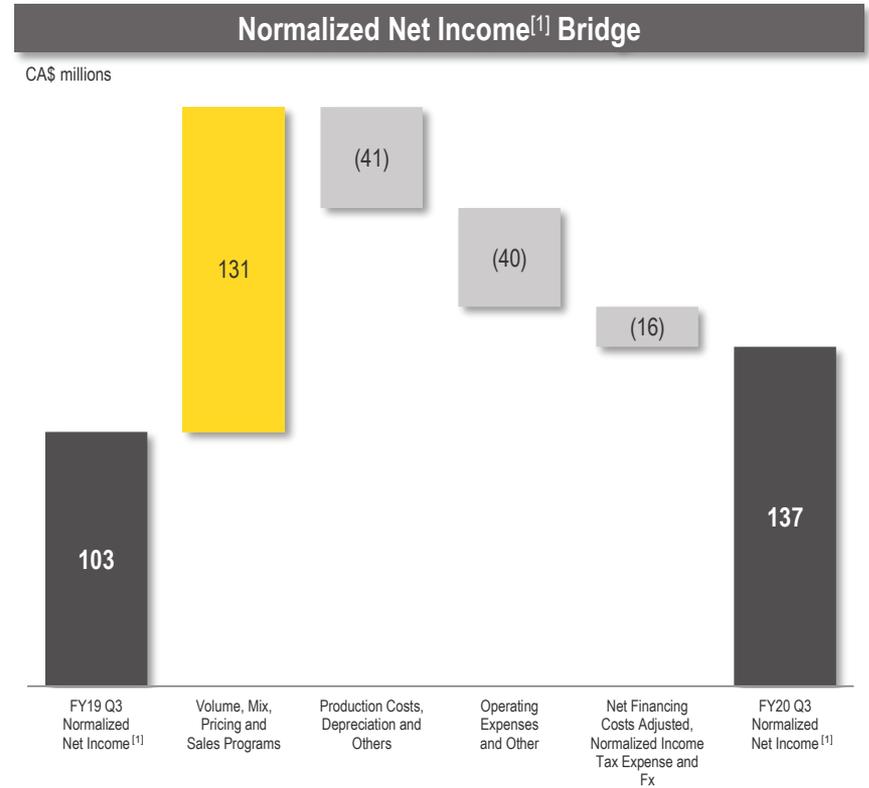
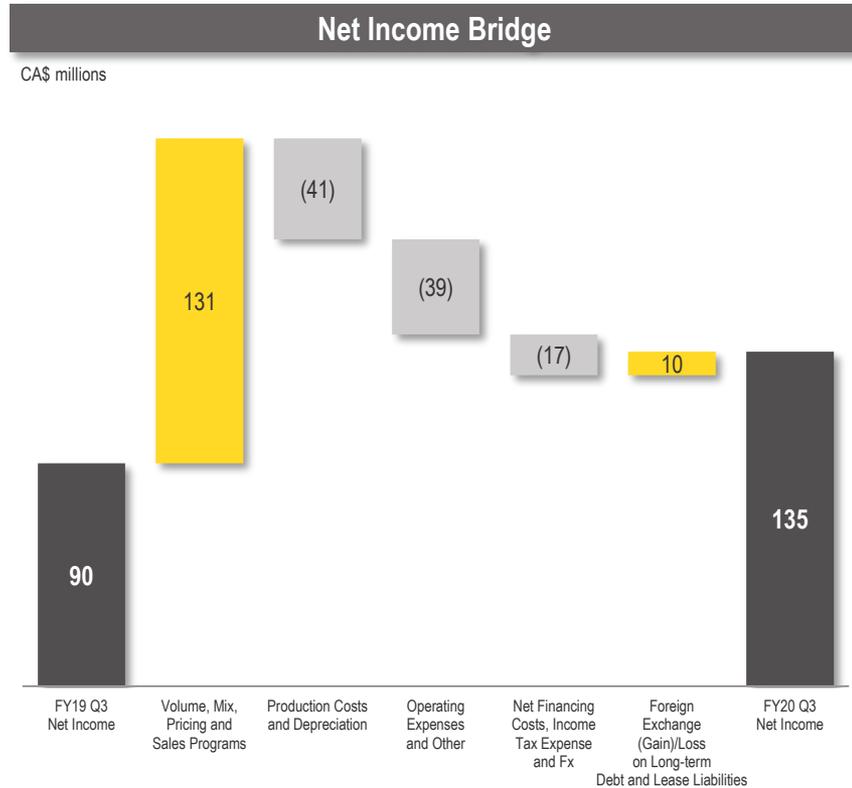
^[1]See "Restated" section in appendix

^[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 Q3 - Net Income and Normalized Net Income^[1] Bridge

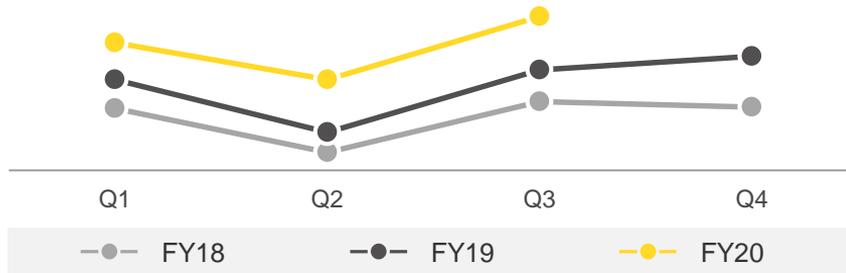


^[1]For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation tables in appendix

BRP North American Powersports Dealer Inventory

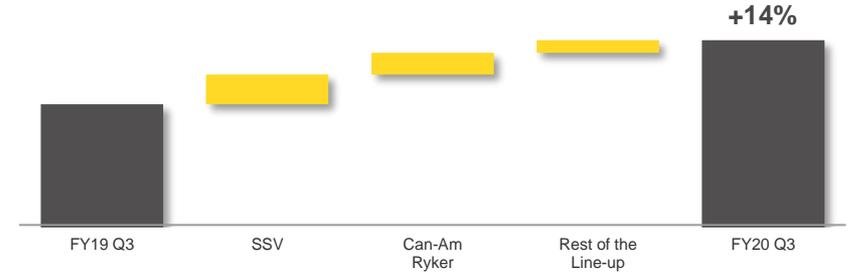
Dealer Inventory Level

Units, Excluding Outboard Engines and Boats



Dealer Inventory Bridge

Units, Excluding Outboard Engines and Boats



Highlights

Dealer inventory^[1] ended FY20 Q3 up 14% from FY19 Q3 level

- Increase primarily driven by:
 - Strong demand for Can-Am SSV line-up, and;
 - Shipments of MY20 Can-Am Ryker

^[1]Network inventory excluding outboard engines and boats

Healthy network inventory level to support our continued robust retail growth



FY20 Full-Year Guidance - as at November 27, 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 20% to 22% (previously up 16% to 19%) |
| Seasonal Products | 1,803.5 | ↔↔ Up 3% to 5% (previously up 2% to 5%) |
| Powersports PAC and OEM Engines | 707.5 | ↑ Up 7% to 10% (previously up 5% to 9%) |
| Marine | 492.2 | ↓ Up 14% to 19% (previously up 17% to 22%) |
| Total Company Revenues | 5,243.8 | ↑ Up 12% to 14% (previously up 10% to 13%) |
| Normalized EBITDA^[1] | 655.9 | ↔↔ Up 21.5% to 23.0% (previously up 21% to 23%) |
| Effective Tax Rate ^{[1][2]} | 25.5% | 26.5% to 27.0% |
| Normalized Earnings per Share - Diluted^[1] | \$3.10 | ↔↔ Up 19% to 23% (\$3.70 to \$3.80) (previously \$3.65 to \$3.80) |
| Net Income | 227.3 | \$350M to \$370M (assuming an Fx loss on long-term debt and lease liabilities of \$0.5M) |

Other guidance:

- Expecting ~\$235M of Depreciation Expense (increased from ~\$231M) compared to \$176M in FY19, ~\$87M of Net Financing Costs Adjusted (decreased from ~\$89M) and ~94.0M shares (decreased from 94.3M 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
THIRD QUARTER ENDED OCTOBER 31, 2019

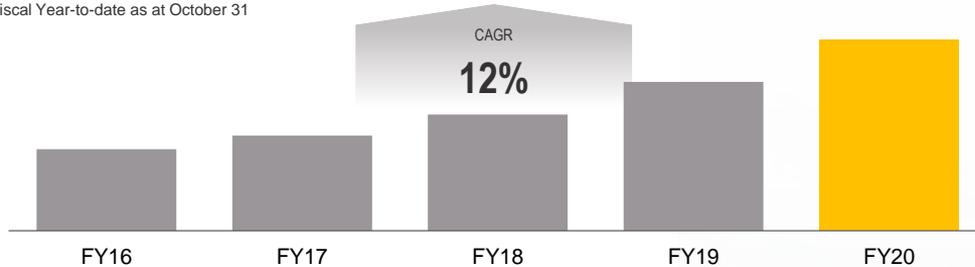


Delivering Solid Retail Growth over the Last 4 Years

BRP North American Powersports^[1] Retail Growth

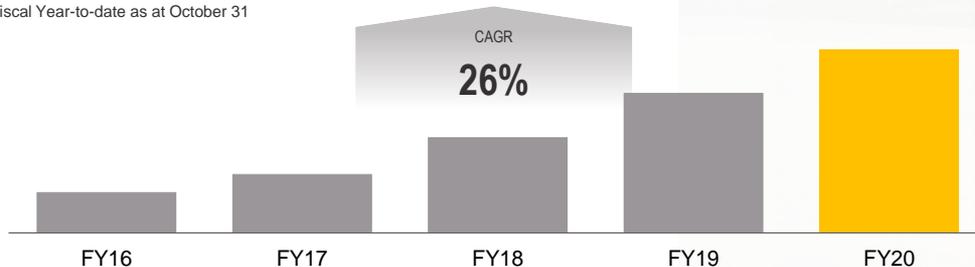
BRP North American Powersports^[1] Retail

Units, Fiscal Year-to-date as at October 31



BRP North American SSV Retail

Units, Fiscal Year-to-date as at October 31



^[1]Excluding snowmobile

The solid execution of our strategy is delivering robust retail growth



Steady Quality Execution in our Manufacturing Operations



Introducing M25: Setting the course for BRP 2.0

PILLARS

GROWTH

**CUSTOMER
EXPERIENCE**

**EMPLOYEE
EXPERIENCE**

LEAN

TARGET

**Deliver annual revenue growth of 10% to \$9.5B
and annual Normalized EPS^[1] growth of 15% to \$7.50 by FY25**

PRIORITIES

**Build on Can-Am
momentum**

Grow Can-Am
Revenues to \$5B

**Make waves
in Marine**

Double Marine
revenues to \$1B+

**Exceed customer
expectations**

Increase our Net Promoter
Score and improve our
Customer Lifetime Value

**Fuel the BRP
heartbeat**

Shape a culture that moves
our people and delivers
outstanding results

**Perform
to win**

Achieve \$300M
of Lean Value

**Pursue
something bigger**

Sustain BRP's growth
beyond 2025

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



Q&A PERIOD

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2019



APPENDIX

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2019



Reconciliation Tables

| CA\$ millions | Three-month periods ended | | 9-month periods ended | |
|--------------------------------------------------------------------|---------------------------|----------------|-----------------------|----------------|
| | Oct. 31, 2019 | Oct. 31, 2018 | Oct. 31, 2019 | Oct. 31, 2018 |
| Net Income | \$135.3 | \$90.2 | \$252.4 | \$144.6 |
| Normalized Elements: | | | | |
| Foreign Exchange Loss on Long-term Debt and Lease Liabilities | 0.1 | 10.2 | 0.5 | 69.0 |
| Transaction Costs and Other Related Expenses ^[1] | 0.6 | 0.5 | 2.3 | 1.7 |
| Restructuring and Related Costs ^[2] | 0.1 | 0.1 | 2.0 | 0.9 |
| Loss on Litigation ^[3] | - | 0.3 | 0.4 | 1.1 |
| Transaction Costs on Long-term Debt | - | - | - | 8.9 |
| Pension Plan Past Service Gains | - | - | - | (1.4) |
| Depreciation of Intangible Assets Related to Business Combinations | 1.1 | 0.5 | 2.4 | 0.5 |
| Other Elements | - | 1.9 | - | 1.1 |
| Income Tax Adjustment | (0.5) | (0.8) | (1.8) | (3.6) |
| Normalized Net Income^[6] | 136.7 | 102.9 | 258.2 | 222.8 |
| Normalized Income Tax Expense ^[6] | 49.4 | 40.6 | 91.8 | 81.4 |
| Financing Costs Adjusted ^{[4][6]} | 24.1 | 17.3 | 66.0 | 48.1 |
| Financing Income Adjusted ^{[4][6]} | (0.3) | (0.4) | (1.9) | (1.5) |
| Depreciation Expense Adjusted ^{[5][6]} | 58.3 | 42.8 | 168.5 | 123.2 |
| Normalized EBITDA^[6] | \$268.2 | \$203.2 | \$582.6 | \$474.0 |
| Weighted Average Number of Shares – Diluted | 90,829,230 | 98,619,401 | 95,121,505 | 100,141,531 |
| Normalized Earnings per Share – Diluted^[6] | \$1.51 | \$1.04 | \$2.72 | \$2.22 |

^[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 normal course issuer bid program ("NCIB") gains and losses in net income.

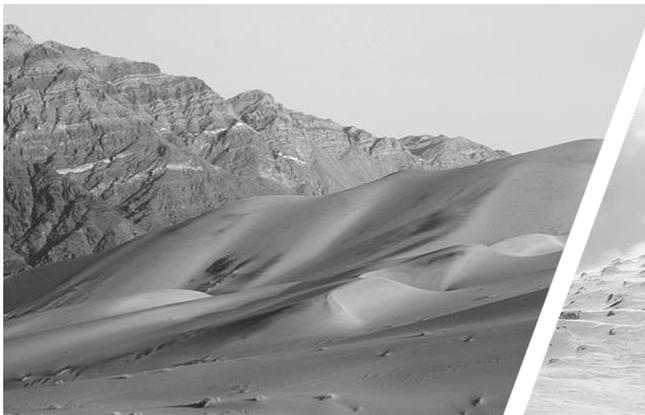
^[5]Adjusted for depreciation of intangible assets acquired through business combinations.

^[6]See "Non-IFRS Measures" section below.

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 October 31, 2019.





SKI-DOO LYNX SEADOO EVIRUDE ROTAX CAN-AM