



QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2022



ADVENTURE BY DESIGN

Forward-Looking Statements

Caution concerning forward-looking statements

Certain statements included in this presentation, including, but not limited to those relating to our Fiscal Year 2023 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), the anticipated benefits associated with the integration of the activities of certain acquisitions, 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, its intention to launch a new products, as well other statements about our current and future plans, prospects, expectations, anticipations, estimates and intentions, results, levels of activity, performance, objectives, targets, goals or achievements, priorities and strategies, financial position, market position, capabilities, competitive strengths, beliefs, the prospects and trends of the industries in which the Company operates, the expected growth in demand for products and services in the markets in which the Company competes, statements relating to the impact of the cyber security incident on its systems and operations, the impact that the cyber security incident will have on its systems and operations, Company's ability to mitigate financial consequences due to the cyber security incident, and its lack of impact on its financial year-end guidance, 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 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 quarter ended on October 31, 2022 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, that is based on the assumption that the supply chain disruptions do not worsen; market share that will remain constant or moderately increase; stable global and North American economic conditions and a limited impact from the military hostilities in Ukraine and the ongoing global health crisis; main currencies in which the Company operates will remain at near current levels; inflation is expected to remain elevated from strong demand, supply shortages and high energy prices, and is expected to gradually decline as central banks gradually increase interest rates; there will be no significant changes in tax laws or free trade arrangements or treaties applicable to the Company; the Company's margins will remain at current levels; the supply base will remain able to support product development and planned production rates on commercially acceptable terms in a timely manner; the cybersecurity incident and its consequences will be adequately contained and will have limited impact on the planned wholesale; no new 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 may 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.



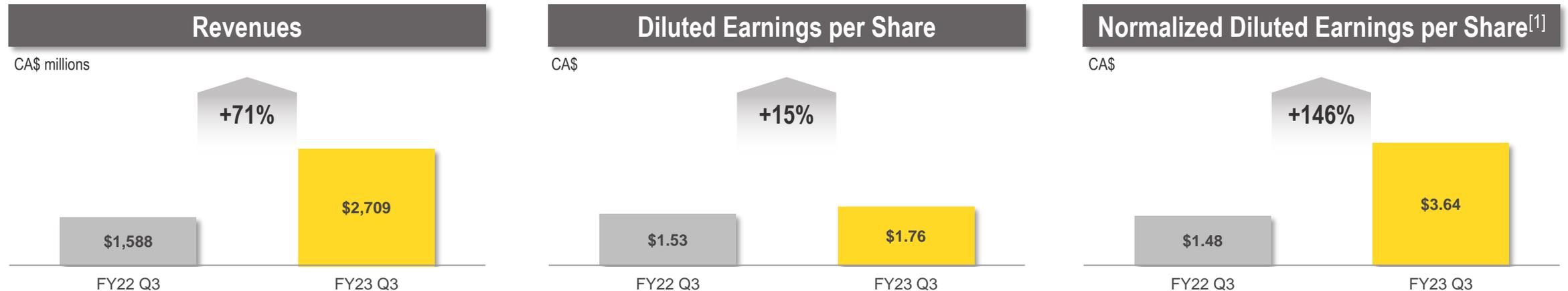
JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2022



FY23 Q3 Financial Highlights



Highlights vs. Last Year

- Delivered a record quarter in terms of revenues, Normalized EBITDA^[1] and Normalized EPS^[1]
- Revenues increased 71% primarily driven by a higher volume of product sold and favourable pricing
- Normalized EBITDA^[1] was up 94% to \$488M and normalized diluted earnings per share^[1] increased 146% to \$3.64
- Net income was up 11% to \$142M and diluted earnings per share increased 15% to \$1.76
- North American Powersports retail sales grew 43%, or 39% when excluding Sea-Doo Pontoons

^[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

Raising our Normalized Diluted EPS^[1] full-year guidance range from “\$11.30 to \$11.65” to “\$11.65 to \$12.00”, representing a growth of 17% to 21% from FY22



FY23 Q3 Powersports Retail Update

North American Powersports Retail Growth by Product Line

FY23 Q3 retail sales in units compared to FY22 Q3

		INDUSTRY	BRP VS. INDUSTRY
TOTAL POWERSPORTS Excl. Sea-Doo Pontoons	↑ 39%	↑ MID-SINGLE DIGIT %	
 SIDE-BY-SIDE VEHICLES	↑ HIGH-40%	↑ MID-SINGLE DIGIT %	
 ALL-TERRAIN VEHICLES	↓ LOW-SINGLE DIGIT %	↓ LOW-SINGLE DIGIT %	
 THREE-WHEELED VEHICLES	↑ LOW-50%	↑ HIGH-20%	
 PERSONAL WATERCRAFT	↑ OVER 100%	↑ LOW 50%	
 SNOWMOBILES	↑ MID-SINGLE DIGIT %	↓ MID-20%	

Powersports Retail Growth by Region

FY23 Q3 retail sales in units compared to FY22 Q3

		INDUSTRY	BRP VS. INDUSTRY
 NORTH AMERICA Excl. Sea-Doo Pontoons	↑ 39%	↑ MID-SINGLE DIGIT %	
 EMEA ^{[1][2]}	↑ 34%	↓ LOW-SINGLE DIGIT %	
 LATIN AMERICA	↑ 41%	NOT AVAILABLE	
 ASIA-PACIFIC	↓ 3%	↓ LOW-30%	

^[1]Industry retail growth for 3WV and PWC is based on the three-month period from July to September
^[2]Excluding Russia

Delivered strong results and outperformed the industry in all key markets

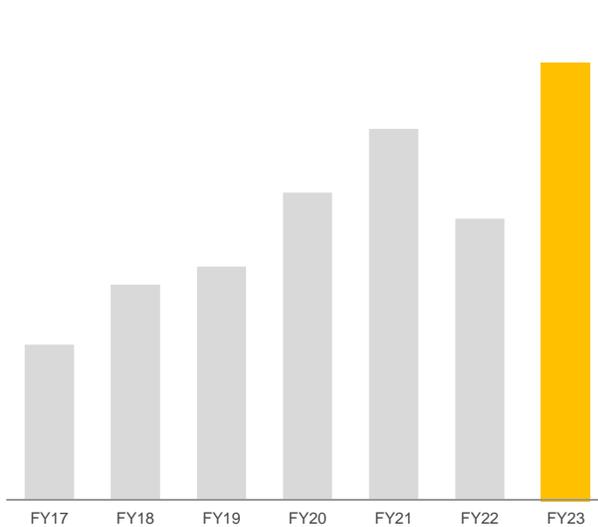


Solid Momentum as we Continue to Outperform the Powersports Industry

Our industry-leading brands and innovation capabilities, the breadth of our product portfolio and our best-in-class dealer value proposition are paying off

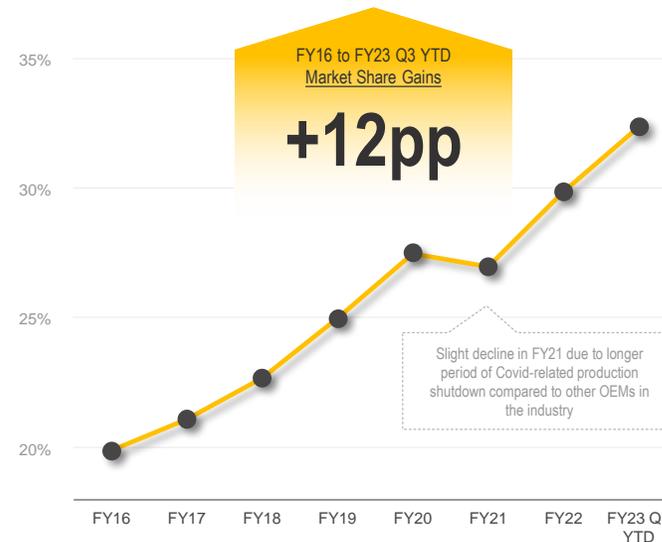
DELIVERED OUR STRONGEST Q3 EVER IN TERMS OF RETAIL SALES

BRP North American Powersports Q3 retail sales, Units



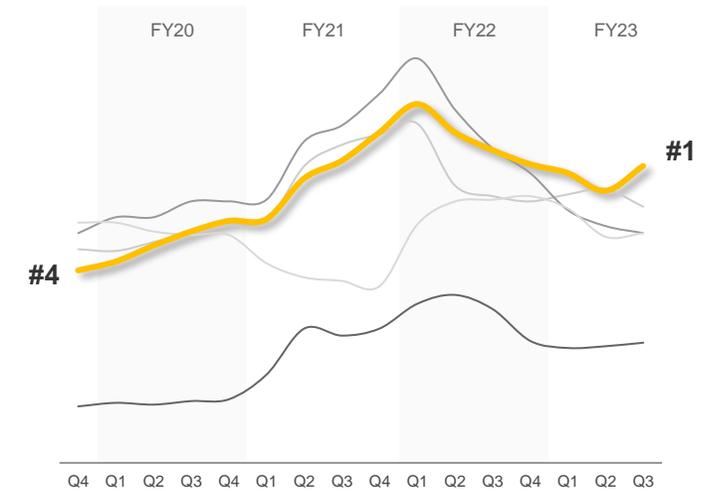
GAINED 12PP OF MARKET SHARE SINCE FY16

BRP North American Powersports^[1] market share, Units



REINFORCED OUR POSITION AS THE OEM OF CHOICE FOR THE DEALERS

North American Powersports average unit per dealer^[2], Based on last-twelve-months retail



^[1]Includes SSV, ATV, 3WV, Snowmobiles and PWC

^[2]Includes SSV, ATV, 3WV, Snowmobiles, PWC, Sea-Doo Pontoons and motorcycles

Well positioned to continue to win in the Powersports industry



Consumer Interest Update



CONTINUED SOLID TREND IN PRE-ORDERS

- Over 40% of our expected Q4 retail is already pre-sold to customers, cancellation rates remain low

STRONG INTERNATIONAL DEALER BOOKING

- International dealer orders following our Club BRP dealer event came in above expectations

CUSTOMERS REMAIN IN SOLID FINANCIAL POSITION

- Continue to see an increase in FICO scores from both applicants and borrowers for our products

CONTINUED POSITIVE TREND IN ONLINE ACTIVITY

- Website visits and Google search for our different brands remain higher than pre-covid

Consumer interest for Powersports remains healthy



Supply Chain Update

Supply chain environment improved throughout the year

KEY SUPPLY CHAIN DRIVERS

TREND VS H1



SEMICONDUCTOR

Global demand continues to outpace supply of semiconductors; however, reception of components is improving as expected

Improved
as Expected



OTHER COMPONENTS

Situation more stable and predictive

Improved
as Expected



LOGISTIC

Costs, availability and level of delays improving

Improved
as Expected



COMMODITY INFLATION

Certain commodity prices improving, however, input costs are mostly hedged throughout the end of FY23

Limited Impact
In FY23
(Mostly Hedged)



Supply chain performing in-line with our expectations



Year-Round Products

Highlights

Year-Round Products | Revenues up 74%

- + Higher volume of SSV and 3WV
- + Favourable impact from pricing
- + Favourable Fx variation

Q3 Retail Sales Update

North American year-over-year retail growth		 SIDE-BY-SIDE VEHICLES	 ALL-TERRAIN VEHICLES	 THREE-WHEELED VEHICLES
Quarterly	BRP	↑ HIGH 40%	↓ LOW-SINGLE DIGIT %	↑ LOW 50%
	INDUSTRY	↑ MID-SINGLE DIGIT %	↓ LOW-SINGLE DIGIT %	↑ HIGH 20%
Season-to-Date	BRP	↑ ABOUT 40%	↓ MID-SINGLE DIGIT %	↓ MID 20% ^[1]
	INDUSTRY	↑ MID-SINGLE DIGIT %	↓ MID-SINGLE DIGIT %	↓ LOW 20% ^[1]

Side-by-Side Vehicles (SSV):

- Can-Am SSV fastest growing OEM in the quarter
- Can-Am SSV gained market shares in all 3 segments of the industry

All-Terrain Vehicles (ATV):

- Can-Am ATV retail limited by product availability

Three-Wheeled Vehicles (3WV):

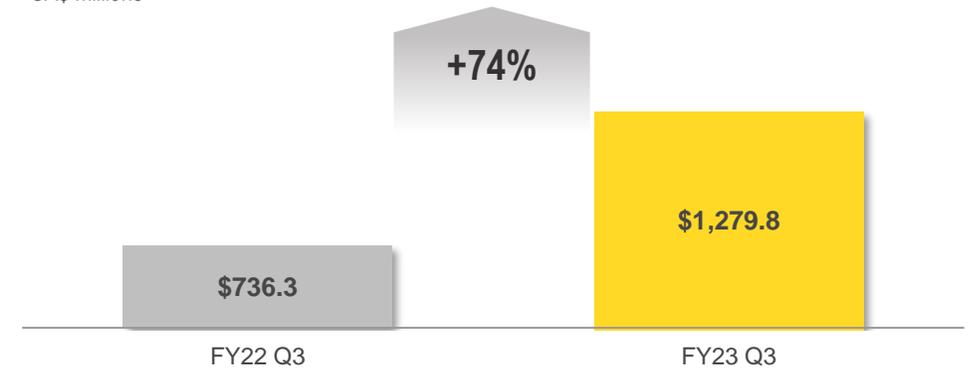
- Strong retail in the quarter driven by later shipments of model year 22 units due to supply chain challenges earlier in the year
- Rider Education Program year-to-date courses completions up over 20% vs last year

^[1]Performance for the full 2022 season ended on October 31, 2022

*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



Solid Market Share Gains for the Can-Am Defender

Can-Am Defender Market Share
North American Utility SSV Segment, Units



Seasonal Products

Highlights

Seasonal Products | Revenues up 133%

- + Higher volume of PWC and snowmobiles
- + Introduction of the Sea-Doo Switch
- + Favourable impact from pricing
- + Favourable Fx variation

Q3 Retail Sales Update

North American year-over-year retail growth		 PERSONAL WATERCRAFT	 SNOWMOBILES
Quarterly	BRP	↑ OVER 100%	↑ MID-SINGLE DIGIT %
	INDUSTRY	↑ LOW 50%	↓ MID 20%
Season-to-Date	BRP	↓ MID 20% ^[1]	↑ LOW-TEEN %
	INDUSTRY	↓ HIGH-TEEN % ^[1]	↑ LOW-SINGLE DIGIT %

Personal Watercraft (PWC):

- Completed the North American season 2022 on September 30th with retail down mid-20% resulting from later shipments of model year 22 units due to supply chain challenges earlier in the year
 - Retail picking up significantly following the end of the season as we are delivering more units which are mostly already pre-sold to customers
- Good start of the season in counter seasonal markets with retail up mid-single digit % in Q3

Snowmobiles:

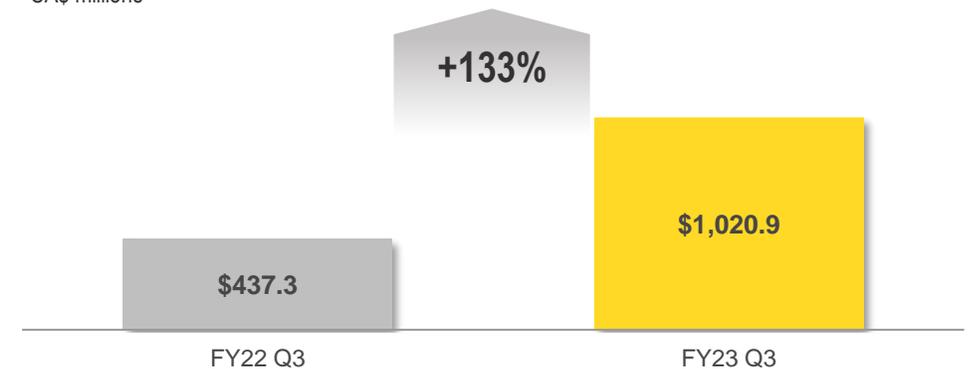
- Well positioned for the upcoming retail season with solid level of Spring Booking (pre-sold units)

^[1]Performance for the full 2022 season ended on September 30, 2022

*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: Solid Start of Season 2023

North American 2023 Season-to-date Sea-Doo Retail
From October 1st to November 27th, Units



Solid start of Season 2023 for Sea-Doo driven by higher availability of MY22 units which are mostly already pre-sold to customers



Powersports PA&A and OEM Engines

Highlights

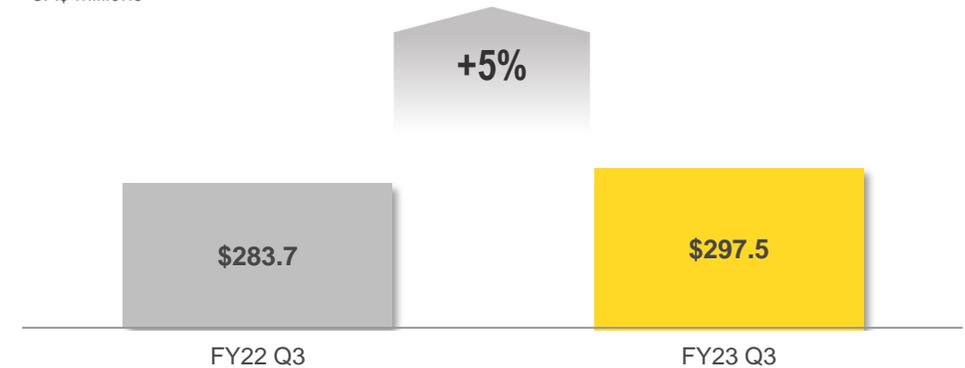
Powersports PA&A and OEM Engines | Revenues up 5%

- + Favourable pricing
- + Introduction of the Sea-Doo Switch
- Parts: Revenues about flat with continued positive trends driven by the growing number of units in use offset by timing of shipments
- Accessories and Apparels: Good momentum so far this year notably driven by the introduction of the Sea-Doo Switch and by the strong Snowmobile accessories and apparels offering

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

Revenues

CA\$ millions



MY23 line-up of snowmobile parts, accessories and apparels



Our extensive MY23 line-up of snowmobile parts, accessories and apparels, is driving strong interest from dealers and consumers



Marine

Highlights

Marine | Revenues down 15%

- Lower volume of boats sold due to supply chain disruptions and the cybersecurity incident which delayed the start of production of the new product recently introduced

Q3 Retail Sales Update

Local market year-over-year retail growth		ALUMACraft.	M A N I T O U.	QUINTREX.^[1]
Quarterly	BRP	↓ LOW 30%	↓ LOW 60%	↓ LOW-TEEN %
Year-to-Date	BRP	↓ HIGH 30%	↓ MID-TEEN %	↓ HIGH-SINGLE DIGIT %

Third quarter retail:

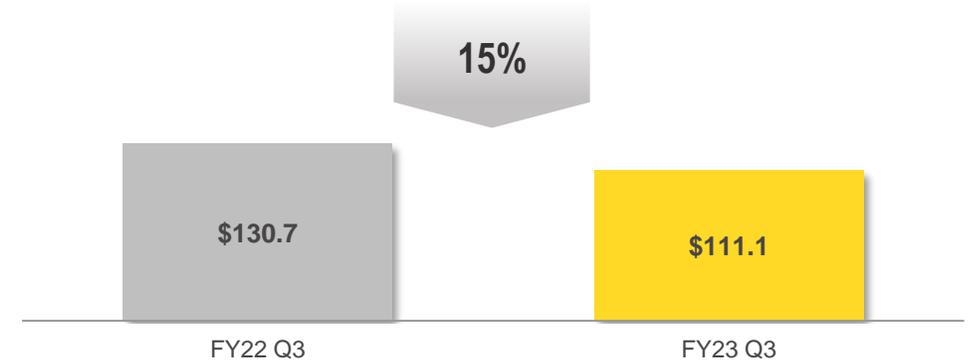
- North American retail limited by engines and parts availability

^[1]Also includes other Telwater brands

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

Revenues

CA\$ millions



New boats line-up well-received



Manitou was featured on the cover of Pontoon & Deck Boat magazine, the segment's most influential publication

Manitou's new MAX Deck platform won the top prize in the Innovative On-Board Design Solution category at the 2022 Boat Builder Awards



SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

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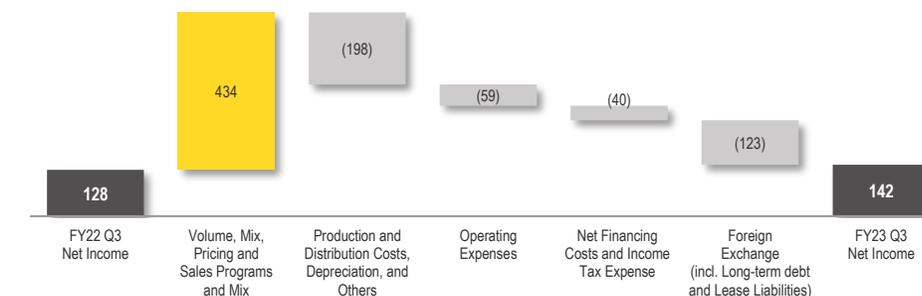


FY23 Q3 Financial Overview

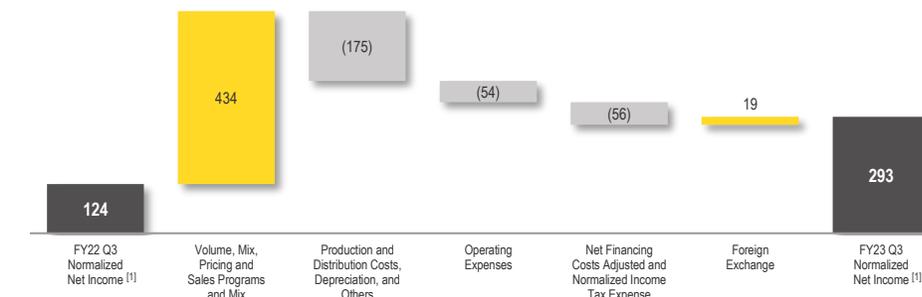
Financial Highlights

CA\$ millions	Q3 Comparison			9-month Comparison		
	FY23	FY22	Change	FY23	FY22	Change
Total Revenues	\$2,709.3	\$1,588.0	\$1,121.3	\$6,957.1	\$5,300.4	\$1,656.7
Growth			+70.6%			+31.3%
Gross Profit	\$654.7	\$410.6	\$244.1	\$1,711.8	\$1,522.7	\$189.1
As a % of revenues	24.2%	25.9%		24.6%	28.7%	
Operating Income	\$384.8	\$185.5	\$199.3	\$930.2	\$840.4	\$89.8
Normalized EBITDA^[1]	\$487.9	\$251.7	\$236.2	\$1,178.3	\$1,045.7	\$132.6
Growth			+93.8%			+12.7%
Net Income	\$141.6	\$123.7	\$13.9	\$500.3	\$585.0	(\$84.7)
EPS – Diluted	\$1.76	\$1.53	\$0.23	\$6.15	\$6.81	(\$0.66)
Growth			+15.0%			-9.7%
Normalized Net Income^[1]	\$292.5	\$123.7	\$168.8	\$667.5	\$595.2	\$72.3
Normalized EPS – Diluted^[1]	\$3.64	\$1.48	\$2.16	\$8.21	\$6.93	\$1.28
Growth			+145.9%			+18.5%
Free Cash Flow^[2]	\$167.8	(\$397.1)	\$564.9	(\$54.2)	(\$303.5)	\$249.3
CAPEX	(\$175.5)	(\$131.4)	(\$44.1)	(\$396.5)	(\$364.7)	(\$31.8)

Q3 Net Income Bridge



Q3 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

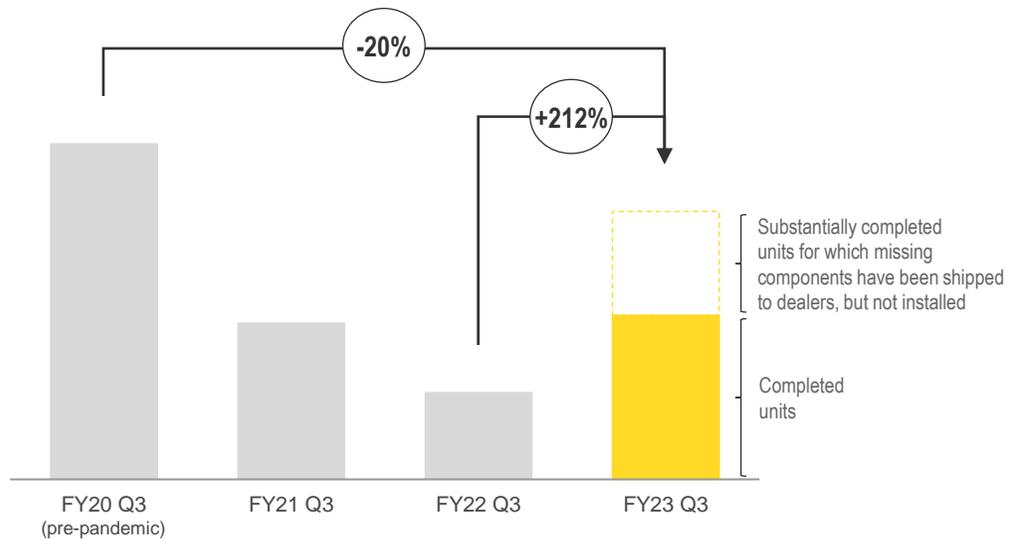


BRP North American Powersports Dealer Inventory

FY23 Q3: Inventory Position Overview

DEALER INVENTORY

North America Powersports excluding Sea-Doo Pontoons, Units

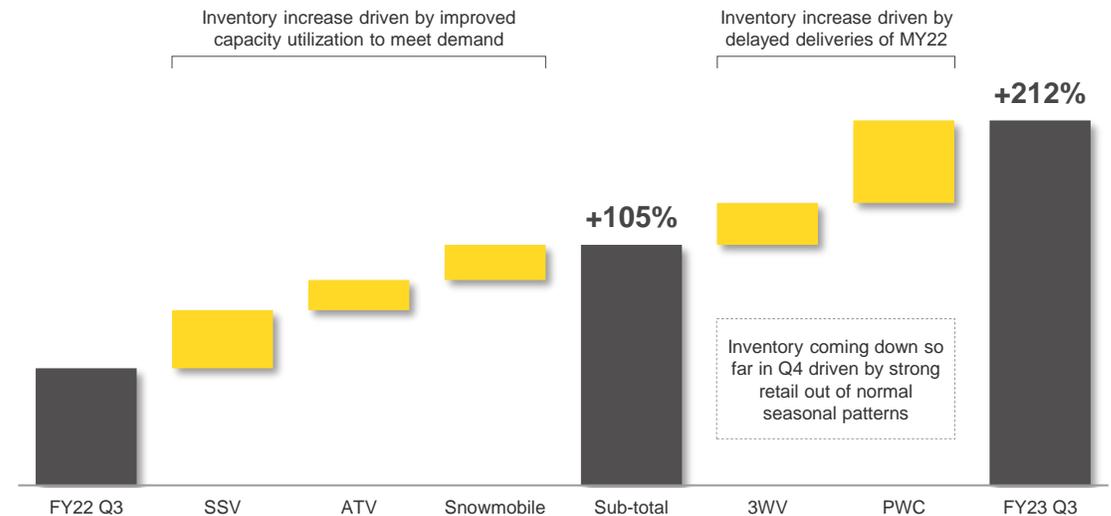


Network inventory remains down 20% from pre-pandemic levels, notably with ORV down 42% vs FY20 Q3

Year-over-Year Bridge

DEALER INVENTORY

North America Powersports excluding Sea-Doo Pontoons, Units



Powersports dealer network inventory up 212% from FY22 Q3 level driven by delayed deliveries of MY22 PWC and 3WV and increased wholesale coming from better capacity utilization for ORV and snowmobile



FY23 Full-Year Guidance - as at November 30, 2022

Financial Metric	FY22 ^[4]	FY23 Guidance ^[3] vs FY22
Revenues		vs. Previous Guidance
Year-Round Products	\$3,467.5	↑ Up 36% to 41% (previously "Up 33% to 38%")
Seasonal Products	2,524.1	↔ Up 26% to 29% (previously "Up 24% to 29%")
Powersports PA&A and OEM Engines	1,143.5	Up 17% to 22%
Marine	512.8	↓ Flat to up 5% (previously "Up 12% to 17%")
Total Company Revenues	\$7,647.9	↑ Up 27% to 32% (previously "Up 26% to 31%")
Normalized EBITDA^[1]	\$1,462.1	↑ Up 15% to 18% (previously "Up 14% to 17%")
Effective Tax Rate ^{[1][2]}	25.4%	↓ 25.0% to 25.5% (previously "26.0% to 26.5%")
Normalized Earnings per Share - Diluted^[1]	\$9.92	↑ Up 17% to 21% (\$11.65 to \$12.00) (previously "\$11.30 to \$11.65")
Net Income	\$794.6	~\$780M to \$810M

Other assumptions for FY23 Guidance:

- Depreciation expense Adjusted: ~\$305M (Previously ~\$320M)
- Net Financing Costs Adjusted: ~\$110M (Previously ~\$100M)
- Weighted average number of shares – diluted: ~81.5M shares
- Capital Expenditures: ~\$675M to \$700M

^[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 FY23 guidance
^[4]All numbers are in \$CA millions, except for the effective tax rate and per share figures



CLOSING REMARKS

QUARTERLY REVIEW
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Employees around the world in support of "Ride out Intimidation" during its first global activation in November



Closing Remarks

DELIVERED AN EXCEPTIONAL QUARTER ON THE BACK OF SUSTAINED STRONG DEMAND FOR OUR PRODUCTS

Delivered record financial results and significantly outpaced the industry in terms of retail



WELL POSITIONED TO END THE YEAR ON A STRONG NOTE WITH A SOLID Q4

Guidance calls for an expected all-time high quarter in terms of revenues to wrap-up a record year with Normalized Diluted EPS^[1] expected to reach between \$11.65 and \$12.00



ESTABLISHED SOLID FOUNDATIONS TO CONTINUE TO GROW TOWARDS OUR M25 TARGET

Our industry-leading line-ups and additional production capacity are positioning us well to continue on our growth trajectory towards our M25 target



^[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

Well positioned to deliver a record year in FY23 and sustain our momentum into FY24



Q&A PERIOD

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APPENDIX

QUARTERLY REVIEW
THIRD QUARTER ENDED OCTOBER 31, 2022



Reconciliation Tables

CA\$ millions	3-month periods ended		9-month periods ended	
	Oct. 31, 2022	Oct. 31, 2021	Oct. 31, 2022	Oct. 31, 2021
Net Income/(Loss)	\$141.6	\$127.7	\$500.3	\$585.0
Normalized Elements:				
Foreign Exchange (Gain)/Loss on Long-term Debt and Lease Liabilities	133.0	(10.4)	149.0	(61.7)
Cybersecurity incident costs ^[1]	23.3	-	23.3	-
(Gain)/Loss on NCIB	-	-	(1.8)	21.3
Depreciation of Intangible Assets Related to Business Combinations	1.5	1.0	3.6	3.1
Transaction Costs and Other Related Expenses ^[2]	2.1	-	2.1	5.8
Evinrude Outboard Engine Wind-down ^[3]	-	(0.7)	-	1.7
Restructuring and Related Costs ^[4]	0.8	-	0.8	(0.1)
Transaction Costs on Long-term Debt ^[5]	-	-	-	44.3
Other Elements	-	0.1	1.1	2.9
Income Tax Adjustment ^{[6][7]}	(9.8)	6.0	(10.9)	(7.1)
Normalized Net Income^[7]	292.5	123.7	667.5	595.2
Normalized Income Tax Expense ^[7]	87.6	45.9	219.4	210.0
Financing Costs Adjusted ^[7]	33.3	16.4	77.4	49.4
Financing Income Adjusted ^[7]	(0.3)	(0.7)	(2.8)	(3.5)
Depreciation Expense Adjusted ^[7]	74.8	66.4	216.8	194.6
Normalized EBITDA^[7]	\$487.9	\$251.7	\$1,178.3	\$1,045.7
Weighted Average Number of Shares – Diluted	80,253,434	83,525,890	81,137,287	85,791,361
Normalized Earnings per Share – Diluted^[6]	\$3.64	\$1.48	\$8.21	\$6.93

^[1]During Fiscal 2023, the Company incurred costs related to a malicious cybersecurity incident. These costs are mainly comprised of recovery costs, idle costs such as direct labor during shutdown period, etc.

^[2]Costs related to business combinations.

^[3]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.

^[4]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.

^[5]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.

^[6]Income tax adjustment is related to income tax on Normalized elements subject to tax and for which income tax has been recognized.

^[7]See "Non-IFRS Measures" section.



Reconciliation Tables

CA\$ millions	3-month periods ended		9-month periods ended	
	Oct. 31, 2022	Oct. 31, 2021	Oct. 31, 2022	Oct. 31, 2021
Net Cash Flows Generated from/(Used in) Operating Activities	\$343.3	(\$265.7)	\$342.3	\$61.2
Additions to Property, Plant and Equipment	(160.9)	(111.5)	(353.1)	(319.9)
Additions to Intangible Assets	(14.6)	(19.9)	(43.4)	(44.8)
Free Cash Flow^[1]	167.8	(397.1)	(\$54.2)	(\$303.5)

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



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.

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 October 31, 2022, which is posted on BRP’s website at www.BRP.com, and filed on SEDAR at www.sedar.com 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
Alumacraft
Manitou
Quintrex