



QUARTERLY REVIEW

SECOND QUARTER ENDED JULY 31, 2020



Forward-Looking Statements

Caution concerning forward-looking statements

Certain statements in this presentation, including, but not limited to, including, but not limited to, statements relating to our Fiscal Year 2021 financial outlook and related assumptions of the Company (including revenues, Normalized EBITDA, Effective Tax Rate, Normalized earnings per share, net income, depreciation expense, net financing costs adjusted and capital expenditures), statements relating to the plan to build a new production facility in Mexico and the moment when this proposed new facility will start operation, the Company's ability to achieve its Fiscal Year 2021 guidance, statements about the Company's current and future plans, including with respect to its marine strategy, its ability to address the COVID-19 pandemic and other statements about the Company's 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, 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 Canadian and United States 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 our current objectives, goals, targets, strategic priorities, expectations and plans, and in obtaining a better understanding of our business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes; readers should not place undue reliance on forward-looking statements contained herein. 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. 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 following factors, which are discussed in greater detail under the heading "Risk Factors" of its Annual Information Form: the impact of adverse economic conditions such as those resulting from the ongoing coronavirus (known as COVID-19) health crisis (including on consumer spending, the Company's operations and supply and distribution chains, the availability of credit and the Company's workforce); any decline in social acceptability of the Company's products; fluctuations in foreign currency exchange rates; high levels of indebtedness; any unavailability of additional capital; unfavourable weather conditions; seasonal sales fluctuations; any inability to comply with product safety, health, environmental and noise pollution laws; the Company's large fixed cost base; any inability of dealers and distributors to secure adequate access to capital; any supply problems, termination or interruption of supply arrangements or increases in the cost of materials; the Company's competition in product lines; the Company's inability to successfully execute its growth strategy; the Company's international sales and operations; any failure of information technology systems or security breach; any failure to maintain an effective system of internal control over financial reporting and to produce accurate and timely financial statements; any loss of members of the Company's management team or employees who possess specialized market knowledge and technical skills; any inability to maintain and enhance the Company's reputation and brands; any significant product liability claim; any significant product repair and/or replacement due to product warranty claims or product recalls; the Company's reliance on a network of independent dealers and distributors; the Company's inability to successfully manage inventory levels; any intellectual property infringement and litigation; the Company's inability to successfully execute its manufacturing strategy; increased freight and shipping costs or disruptions in transportation and shipping infrastructure; any failure to comply with covenants in financing and other material agreements; any changes in tax laws and unanticipated tax liabilities; any impairment in the carrying value of goodwill and trademarks; any deterioration in relationships with employees; pension plan liabilities; natural disasters; any failure to carry proper insurance coverage; volatility in the market price for BRP's subordinate voting shares; the Company's conduct of business through subsidiaries; the 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. Unless otherwise stated, 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 statements contained in this presentation, 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. The forward-looking statements contained in this presentation are expressly qualified by this cautionary 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 flat to double digit; 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 COVID-19 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 current margins excluding the impact of the wind-down of Evinrude outboard engines and COVID-19 will remain at current or improved levels; the supply base will remain able to support product development and planned production rates on commercially acceptable terms in a timely manner; 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

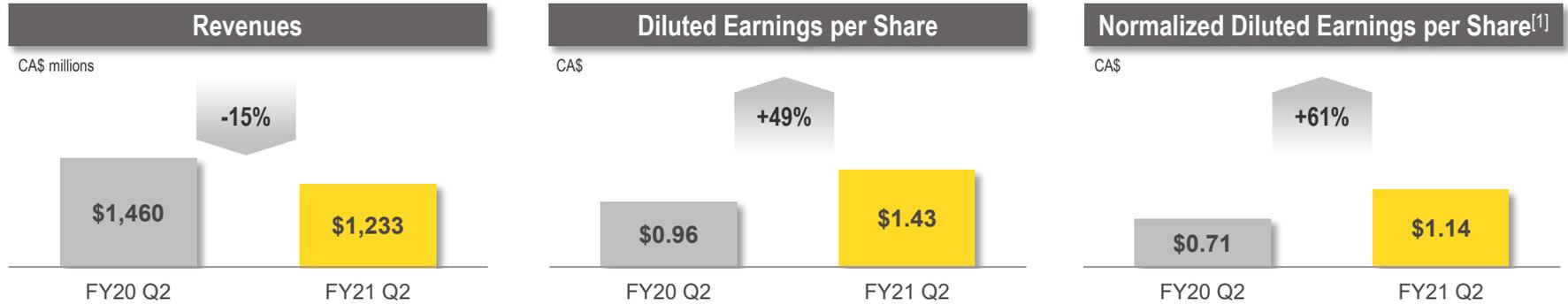
QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2020



ADVENTURE BY DESIGN



FY21 Q2 Financial Highlights



Highlights vs. Last Year

- Revenues down 15% mainly due to lower shipments of Year-Round Products and Seasonal Products caused by the temporary suspension of production
- Net income was up 35% to \$126.1M and diluted loss per share was up 49% to \$1.43
- Normalized EBITDA^[1] was up 28% to \$214.3M and normalized diluted earnings per share^[1] was up 61% to \$1.14
- North American BRP retail sales for Seasonal Products and Year-Round Products increased 40%

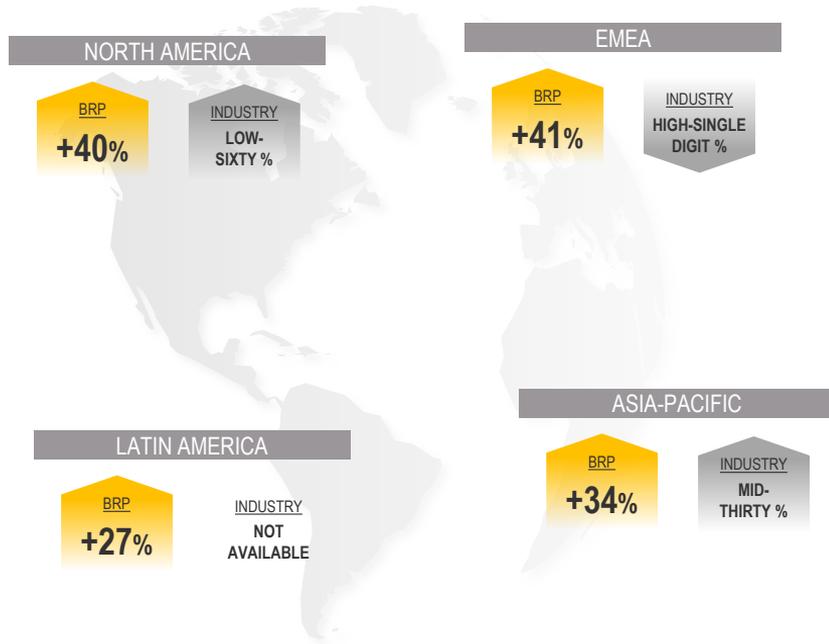
^[1]For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation table in appendix

Delivered better than expected results driven by strong worldwide demand for our products



FY21 Q2: Solid Retail Growth Globally

Powersports Retail Growth by Region^[1]



North American Powersports Retail Growth by Product Line

	BRP	INDUSTRY
TOTAL NORTH AMERICA	↑ 40%	↑ LOW-SIXTY %
 SIDE-BY-SIDE VEHICLES	↑ HIGH-FIFTY %	↑ LOW-SEVENTY %
 ALL-TERRAIN VEHICLES	↑ LOW-SIXTY %	↑ MID-EIGHTY %
 THREE-WHEELED VEHICLES	↑ LOW-SIXTY %	↑ MID-FORTY %
 PERSONAL WATERCRAFT	↑ HIGH-TEEN %	↑ LOW-TWENTY %
 SNOWMOBILES	↑ OVER 100%	OFF SEASON

^[1] Industry outside of North America is based on the three-month period from May to June and includes On-Highway Heavyweight Motorcycles instead of Three-Wheeled Vehicles

Solid retail growth in all our key markets and across the product portfolio despite limited unit availability late in the quarter



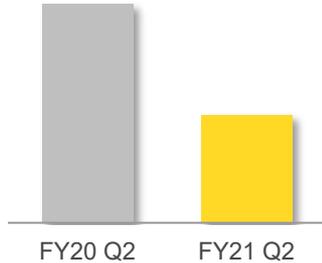
Exceptional Consumer Demand Coupled with Production Suspension Impacted Unit Availability

FY21 Q2: Inventory Position Overview

DEALER INVENTORY

North America Powersports, Units

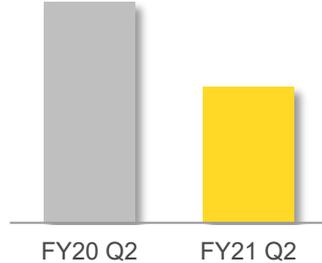
-51%



YARD INVENTORY

Finished Products, \$CA millions

-38%

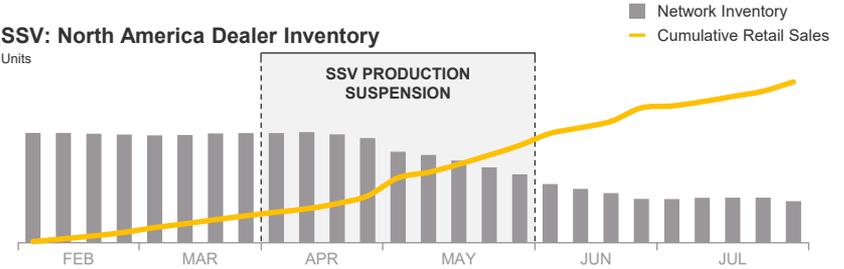


Exceptionally strong demand for our products led to both our dealer's and our yard inventories reaching very low levels at the end Q2, which represent a strong volume opportunity going forward as they will have to be replenished

Impact of Temporary Production Suspension

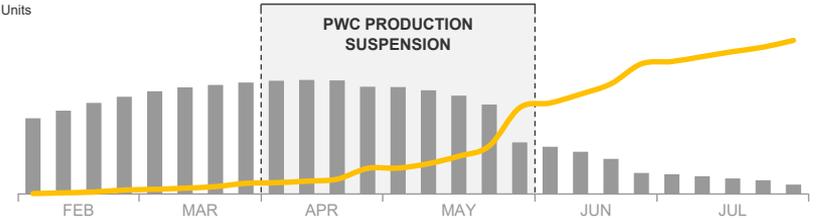
SSV: North America Dealer Inventory

Units



PWC: North America Dealer Inventory

Units



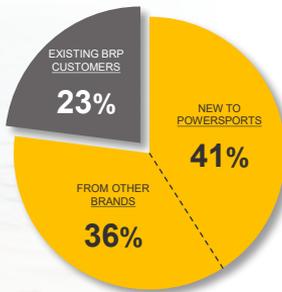
Outpaced the industry in retail coming out of confinement in late April and May, which, combined with production shut down, led to limited unit availability at the end of the quarter

FY21 Q2: Strong Influx of New Customers

Results from a global study done with customers who purchased a unit in Q2

CUSTOMER PROFILE

77% OF OUR POWERSPORTS CUSTOMERS IN FY21 Q2 WERE "NEW TO BRP"



Existing BRP Customers New to BRP

GROWTH⁽¹⁾ IN "NEW TO BRP" CUSTOMERS

"NEW TO BRP" CUSTOMERS SIGNIFICANTLY CONTRIBUTED TO OUR GROWTH AS THEY WERE UP 51% IN THE QUARTER

OFF-ROAD VEHICLES



+74%

THREE-WHEELED VEHICLES



+65%

PERSONAL WATERCRAFT



+32%

+91% FOR MAY AND JUNE

⁽¹⁾Growth compared to FY20 Q2

Note: Customer profile information based on third party surveys and management estimates

The surge of new customers represents an opportunity to grow our industry



Year-Round Products

Highlights

Year-Round Products revenues down 15%

- Resulted mainly from a lower volume of products sold due to the temporary suspension of production caused by COVID-19, partially offset by a favourable product mix in 3WV, lower sales programs and favourable foreign exchange rate variation

Side-by-Side Vehicles (SSV)

- The North American SSV industry ended its 2020 season with retail up low-twenty %
 - Can-Am SSV retail was up low-forty % over the same period and ended the season with the #2 market share position in the industry
- Can-Am SSV continues to perform well in international markets with retail up almost 50% in EMEA and ~30% in Asia-Pacific

All-Terrain Vehicles (ATV)

- The North American ATV industry ended its 2020 season with retail up high-teen %
 - Can-Am ATV retail was up low-twenty % over the same period and ended the season with the #3 market share position in the industry

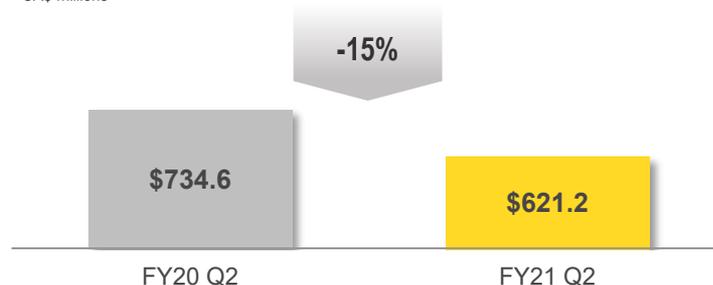
Three-Wheeled Vehicles (3WV)

- Nine months into the 2020 season, the North American 3WV industry is up high-single digit %
 - Can-Am 3WV retail was up low-teen % over the same period and saw a significant pick-up in demand in recent months with retail up over 90% for June and July
 - Strong momentum with Rider Education Program since schools reopened with courses registration up over 40% vs. target

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

Revenues

CA\$ millions



Construction of a Second SSV Manufacturing Facility



Announced the construction of a new SSV manufacturing facility in Mexico adding ~50% of SSV production capacity. The new plant is expected to be ready for operation by Fall 2021.

Seasonal Products

Highlights

Seasonal Products revenues down 25%

- Primarily driven by a lower volume of products sold due to the temporary suspension of production and an unfavourable product mix in PWC, partially offset by lower sales programs

Personal Watercraft (PWC)

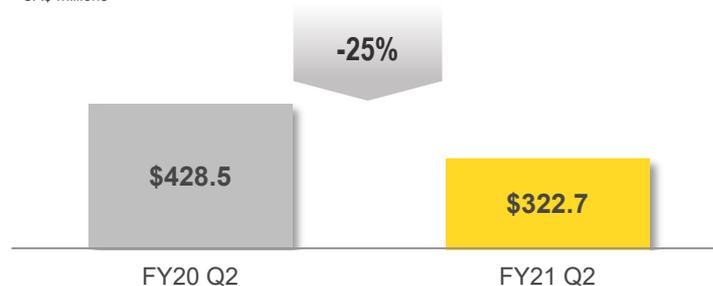
- Nine months into the 2020 season, the North American PWC industry is up mid-teen %
 - Sea-Doo PWC retail is also up mid-teen %
 - Sea-Doo PWC made important market share gains in the recreational segment driven by the introduction of the new GTI line-up, and now holds the #1 market share position in all industry segments
- Sea-Doo PWC also performing well in International markets with retail growth for the quarter in the high-thirty % in Latin America, and mid-forty % in EMEA and Asia-Pacific

Snowmobile

- Very early in the 2021 season, Ski-Doo snowmobile retail is up low-seventy %

Revenues

CA\$ millions



Solid First Season for the new Sea-Doo GTI Platform



The new GTI platform is driving market share gains in the largest industry segment and has been recognized by the prestigious Red Dot Design Awards



reddot winner 2020

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



Powersports PA&A and OEM Engines

Highlights

Powersports PA&A and OEM Engines revenues up 20%

- Primarily driven by a higher volume of PA&A coming from strong unit retail sales and higher replacement parts revenue driven by an increase usage of products by consumers
 - Parts: Up over 20% driven by increased fleet and vehicle usage
 - Accessories: Up over 30% driven by strong retail trend, primarily for SSV and PWC
 - Apparel: Up over 40% driven by personal floatation devices for Sea-Doo and early shipments of snowmobile winter gears

Revenues

CA\$ millions



Extensive MY21 Can-Am SSV Accessories Line-up

AUDIO ROOF FOR MAVERICK X3



LOADOUT RACK FOR DEFENDER

YEAR-ROUND TRACKS FOR DEFENDER



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



Marine

Highlights

Marine revenues down 35%

- Primarily due to the wind-down of the Evinrude outboard engines production resulting in additional retail sales incentives and a lower volume of outboard engines sold, partially offset by the additional revenues following the acquisition of Telwater during Fiscal 2020

Boats

- Signed an agreement with Yamaha North America as an outboard engines supplier
- Strong retail across all of our brands for the quarter:
 - Alumacraft: ↑ high-teen %
 - Manitou: ↑ high-thirty %
 - Telwater: ↑ high-twenty %

Revenues

CA\$ millions

-35%

\$122.7

FY20 Q2

\$80.4

FY21 Q2

Alumacraft and Manitou new Product Introductions

ALUMACRAFT COMPETITOR FSX 175/185



Extended the Alumacraft Competitor series with the FSX 175/185 models, providing more room and comfort for the family

MANITOU LX SERIES



Introducing two new Manitou pontoon boat models, the LX series that combines luxury and sports performance, and the Aurora LE, Manitou's most accessible boat

**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, 2020



FY21 Q2 - Financial Highlights

CAS millions	Q2 Comparison			6-month Comparison		
	FY21	FY20	Change	FY21	FY20	Change
Total Revenues	\$1,233.3	\$1,459.5	(\$226.2)	\$2,463.1	\$2,793.2	(\$330.1)
Growth			(15.5%)			(11.8%)
Gross Profit	\$248.4	\$327.8	(\$79.4)	\$483.5	\$628.4	(\$144.9)
As a % of revenues	20.1%	22.5%		19.6%	22.5%	
Operating Income	\$59.5	\$109.9	(\$50.4)	(\$67.8)	\$198.9	(\$266.7)
Normalized EBITDA^[1]	\$214.3	\$167.7	\$46.6	\$337.3	\$314.4	\$22.9
Growth			+27.8%			+10.6%
Net Income	\$126.1	\$93.3	\$32.8	(\$100.0)	\$117.1	(\$217.1)
EPS – Diluted	\$1.43	\$0.96	\$0.47	(\$1.14)	\$1.21	(\$2.35)
Growth			+49.0%			(194.2%)
Normalized Net Income^[1]	\$100.9	\$68.8	\$32.1	\$123.6	\$121.5	\$2.1
Normalized EPS – Diluted^[1]	\$1.14	\$0.71	\$0.43	\$1.41	\$1.25	\$0.16
Growth			+60.6%			+12.8%
Free Cash Flow^[2]	\$78.8	\$74.5	\$4.3	\$248.2	\$126.8	\$121.4
CAPEX	(\$35.1)	(\$67.2)	\$32.1	(\$78.4)	(\$119.4)	\$41.0

^[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

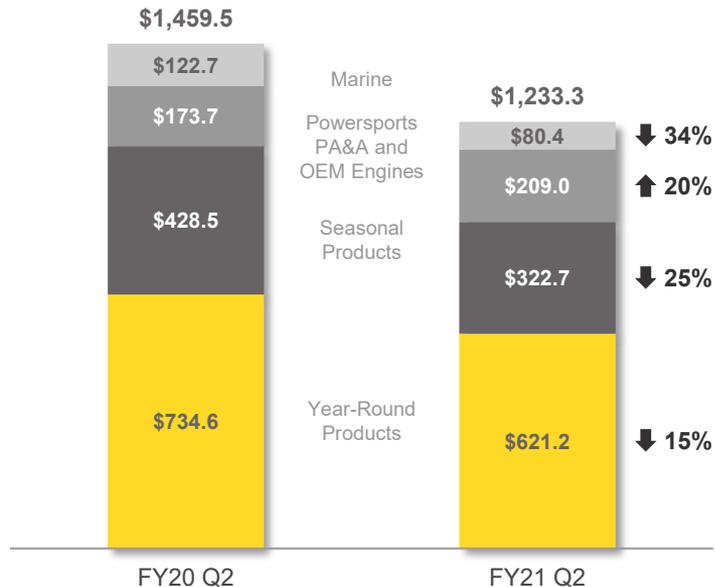


FY21 Q2 - Revenues by Product Category and Geography

Revenues by Product Category

CA\$ millions

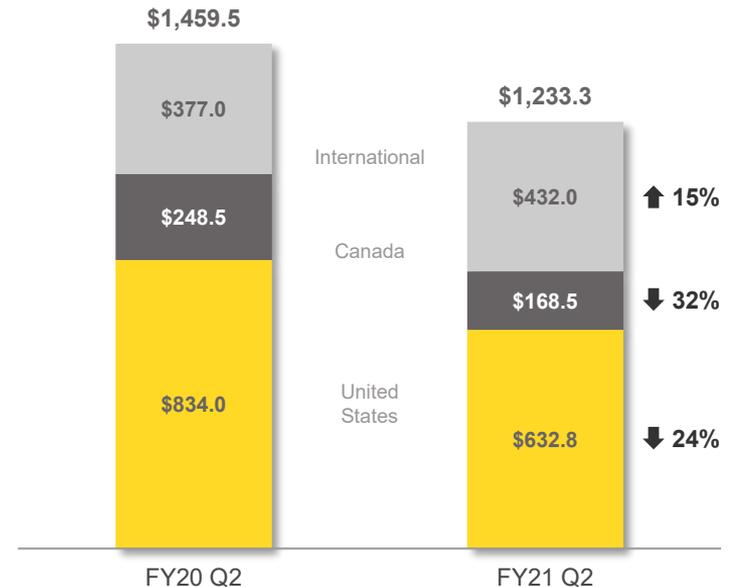
-15%



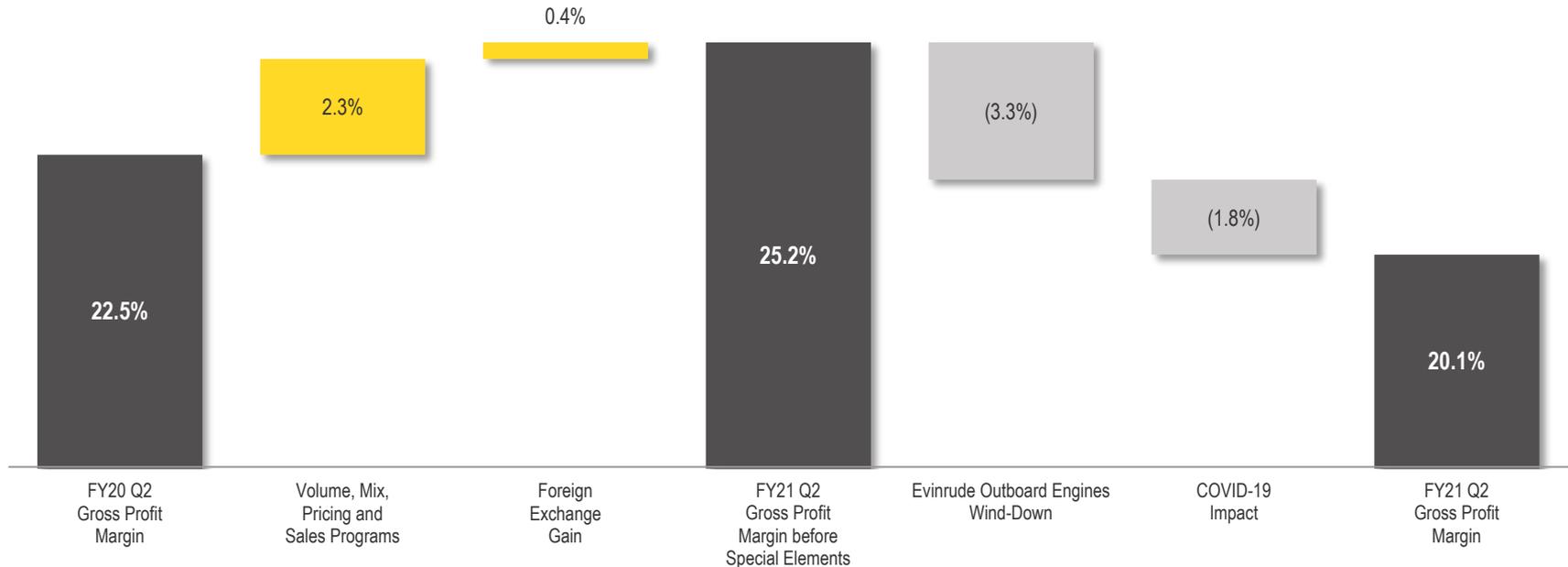
Revenues by Geography

CA\$ millions

-15%



FY21 Q2 - Gross Profit Margin Bridge



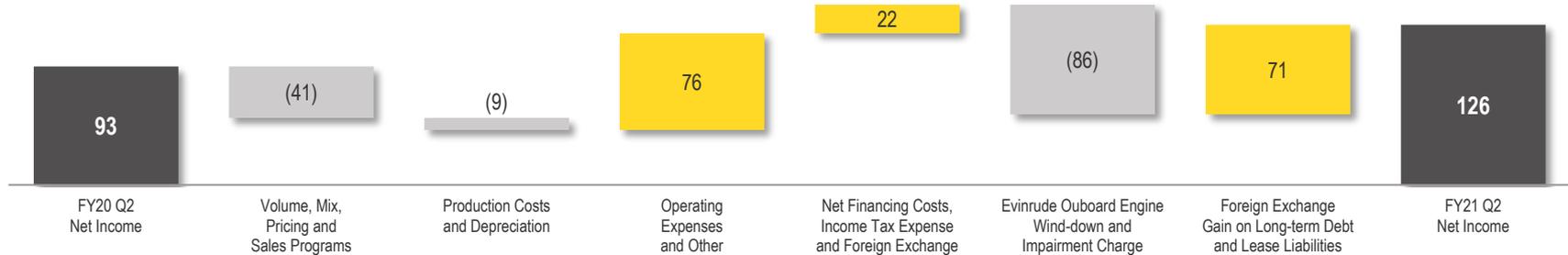
Delivered FY21 Q2 gross profit margin of 25.2% before the impact of Evinrude outboard engines wind-down and Covid-19



FY21 Q2 - Net Income and Normalized Net Income^[1] Bridge

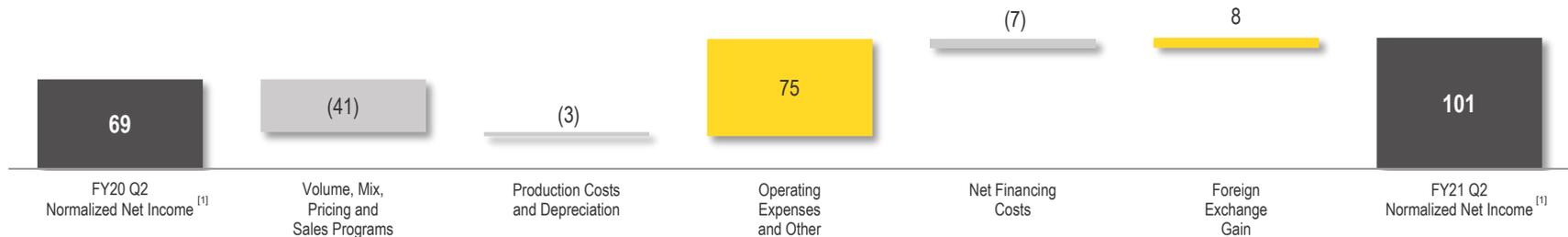
Net Income Bridge

CA\$ millions



Normalized Net Income Bridge

CA\$ millions

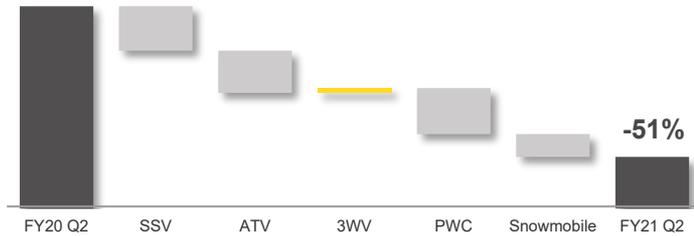


^[1]For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation tables in appendix

BRP North American Powersports Dealer Inventory

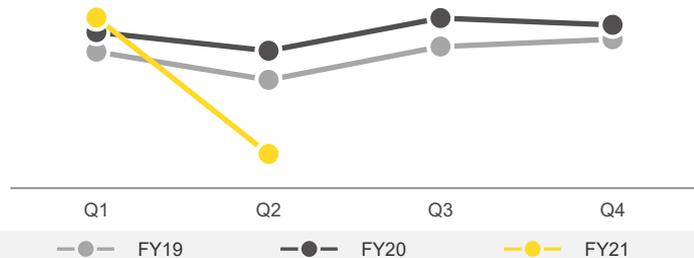
Dealer Inventory Year-over-Year Bridge

Units, Excluding Outboard Engines and Boats



Dealer Inventory Evolution

Units, Excluding Outboard Engines and Boats



Inventory Replenishment

EXPECTATIONS

	SIDE-BY-SIDE VEHICLES	On-going inventory replenishment <ul style="list-style-type: none"> Production line speed increase and additional shifts New SSV capacity (Juarez 3) in Fall 2021
	ALL-TERRAIN VEHICLES	On-going inventory replenishment <ul style="list-style-type: none"> Production line speed increase and additional shifts
	THREE-WHEELED VEHICLES	Inventory well positioned <ul style="list-style-type: none"> Adjusted production to meet increased demand
	PERSONAL WATERCRAFT	Inventory to be replenished for next season <ul style="list-style-type: none"> Production line speed increase and additional shifts Extension of production schedule
	SNOWMOBILES	Anticipating higher demand <ul style="list-style-type: none"> Extension of production schedule

Powersports dealer inventory ended FY21 Q2 down 51% from FY20 Q2 level resulting from the temporary suspension of production in our sites combined with strong retail trends across our product lines



FY21 Full-Year Guidance - as at August 27, 2020

Financial Metric	FY20	FY21 Guidance ^[3] vs FY20
Revenues		
Year-Round Products	\$2,791.7	Flat to Down 4%
Seasonal Products	1,901.4	Down 12% to 15%
Powersports PA&A and OEM Engines	799.8	Flat to Up 5%
Marine	559.8	Down 25% to 30%
Total Company Revenues	6,052.7	Down 5% to 9%
Normalized EBITDA^[1]	804.4	Flat to Up 5%
Effective Tax Rate ^{[1][2]}	26.1%	26.5%
Normalized Earnings per Share - Diluted^[1]	\$3.83	Down 5% to Up 3% (\$3.65 to \$3.95)
Net Income	370.6	\$100M to \$130M

Other guidance:

- Expecting **~\$260M of Depreciation Expense** compared to \$231M in FY20, **~\$105M of Net Financing Costs Adjusted** compared to \$89M in FY20 and **~89M shares**
- Expecting **Capital Expenditures of ~\$275M to \$300M** compared to \$331M in FY20

^[1]See the "Non-IFRS Measures" at the beginning 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 FY21 guidance



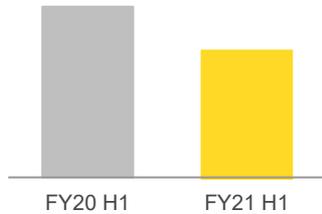
FY21: H1 and H2 Overview

FY21 H1 Results

REVENUES

\$CA millions

-12%



NORMALIZED EBITDA

\$CA millions

+7%



- ⬇ Production shut down
- ⬇ Evinrude outboard engines wind-down

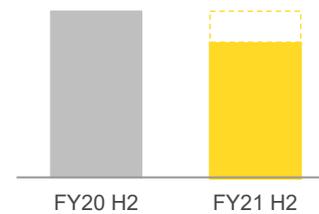
- ⬆ Costs saving initiatives
- ⬆ Evinrude outboard engines wind-down
- ⬇ Production shut down

FY21 H2 Guidance^[1]

REVENUES

\$CA millions

Flat to down 7%

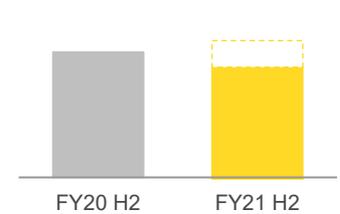


- ⬆ Strong demand (network inventory replenishment)
- ⬇ Yard inventory rebuild in international markets
- ⬇ Higher % of next season units for PWC and 3WV to be delivered in FY22
- ⬇ Evinrude outboard engines wind-down

NORMALIZED EBITDA

\$CA millions

Down 5% to Up 4%



- ⬆ Strong demand (network inventory replenishment)
- ⬆ Evinrude outboard engines wind-down
- ⬇ Yard inventory rebuild in international markets
- ⬇ Higher % of next season units for PWC and 3WV to be delivered in FY22
- ⬇ Increased investments in the business

^[1]Please see Forward-Looking Statements at the beginning of this presentation for a summary of key assumptions and important risk factors underlying the FY21 guidance



CLOSING REMARKS

QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2020



Q&A PERIOD

QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2020



APPENDIX

QUARTERLY REVIEW
SECOND QUARTER ENDED JULY 31, 2020



Reconciliation Tables

CA\$ millions	Three-month periods ended		Six-month periods ended	
	Jul. 31, 2020	Jul. 31, 2019	Jul. 31, 2020	Jul. 31, 2019
Net Income/(Loss)	\$126.1	\$93.3	(\$100.0)	\$117.1
Normalized Elements:				
Foreign Exchange (Gain)/Loss on Long-term Debt and Lease Liabilities	(97.8)	(27.2)	(9.0)	0.4
Transaction Costs and Other Related Expenses ^[1]	0.4	1.4	0.9	1.7
Restructuring and Related Costs ^[2]	1.8	1.9	7.5	1.9
Impairment Charge ^[3]	5.7	-	177.1	-
Loss on Litigation	-	0.2	-	0.4
Transaction Costs on Long-term Debt	-	-	12.7	-
Evinrude Outboard Engine Wind-down ^[4]	80.6	-	80.6	-
COVID-19 Pandemic Impact ^[5]	5.4	-	9.6	-
Gain on NCIB	-	-	(12.2)	-
Depreciation of Intangible Assets Related to Business Combinations	1.0	0.6	2.1	1.3
Other Elements	-	(0.5)	-	-
Income Tax Adjustment	(22.3)	(0.9)	(45.7)	(1.3)
Normalized Net Income^[6]	100.9	68.8	123.6	121.5
Normalized Income Tax Expense ^[6]	22.4	22.4	37.4	42.4
Financing Costs Adjusted ^{[6][8]}	28.8	21.2	53.1	41.9
Financing Income Adjusted ^{[6][8]}	(1.1)	(0.8)	(2.9)	(1.6)
Depreciation Expense Adjusted ^{[7][8]}	63.3	56.1	126.1	110.2
Normalized EBITDA^[8]	\$214.3	\$167.7	\$337.3	\$314.4
Weighted Average Number of Shares – Diluted	88,473,719	96,886,605	87,962,093	97,331,397
Normalized Earnings per Share – Diluted^[8]	\$1.14	\$0.71	\$1.41	\$1.25

^[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 the three-month period ended July 31, 2020, the Company incurred costs related to the wind-down of the outboard engine production such as, but not limited to, retail sales incentives and other exit costs.

^[5]Incremental costs associated with the COVID-19 pandemic such as, but not limited to, labor cost related to furloughs.

^[6]Adjusted for transaction costs on long-term debt and normal course issuer bid program ("NCIB") gains and losses in net income.

^[7]Adjusted for depreciation of intangible assets acquired through business combinations.

^[8]See "Non-IFRS Measures" section in appendix.



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 July 31, 2020.





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