

BRP INC.



FY27 Q1 Earnings Presentation

May 28, 2026

Forward-Looking Statements

Caution concerning forward-looking statements

Certain statements included in this presentation, including, but not limited to statements relating to our Fiscal Year 2027 Guidance and related assumptions of the Company (including without limitation Revenues, Normalized EBITDA, Normalized Earnings per Share – Diluted, Net Income, Depreciation Expenses Adjusted, Net Financing Costs Adjusted, Effective Tax Rate, Weighted Average Number of Shares – Diluted and Capital Expenditures), its expectations in terms of tariff impact for Fiscal 2027 and ability to monitor them and find solutions, its current and future plans, including its Mission 28 strategic plan to capture growth in the powersport industry, position the business to manage through this challenging environment and come out stronger, prospects, expectations, anticipations, estimates and intentions, results, levels of activity, performance, objectives, targets, goals, achievements, priorities and strategies, including its outlook on global trends, continued focus on network inventory rightsizing and wholesales alignment, operational efficiency, unlocking lean value and accelerating time to market, product mix, market share gain and market growth, margin improvement, fast-growing product categories, ability to align wholesale with retail, increasing promotional spend and proactively managing production to protect dealer value proposition, the value of the brands and of long-term profitable growth, financial position, including without limitation its expectations in terms of financial performance and approach to foreign exchange fluctuations, renewal of its normal course issuer bid and repurchase of shares, attractive shareholder returns, market position, including expected market share volatility notably in light of fluctuating inventory from other OEMs but expected market share gains in current units and with respect to recently introduced models, capabilities, competitive strengths and beliefs, the prospects, trends and macroeconomic environment of the industries and markets in which the Company operates, including sustained promotional intensity and pricing actions, the expected continued appeal for the Company's products and services, notably on the basis of levels of pre-bookings and its ability to maintain sustainable growth, the ongoing commitment to invest in research and product development activities and push the boundaries of innovation, including the expectation of a regular flow of new features, technologies and products and development of market-shaping products, including projected design, characteristics, capacity or performance of future products and their expected scheduled entry to market, and the anticipated impact of such product introductions, including without limitation improvement to dealer sentiment, expected financial requirements and the availability of capital resources and liquidity, ongoing geopolitical instability in the Middle East, including the impact of recent volatility in global oil and energy prices, potential supply chain disruptions, inflationary pressures and broader macroeconomic conditions, and any other future events or developments and other statements in this presentation that are not historical facts constitute forward-looking statements within the meaning of applicable securities laws.

The words “may”, “will”, “would”, “should”, “could”, “expects”, “forecasts”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “outlook”, “predicts”, “projects”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements are presented for the purpose of assisting readers in understanding certain key elements of the Company's current objectives, goals, targets, strategic priorities, expectations and plans, and in obtaining a better understanding of the Company's business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes. Investors and others should not place undue reliance on forward-looking statements made in this presentation. Forward-looking statements, by their very nature, involve inherent risks and uncertainties and are based on a number of assumptions, both general and specific, as further described below.

Many factors could cause the Company's actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in section “Risk Factors” of the Company's management's discussion and analysis (MD&A) for the quarter ended on April 30, 2026 and in the Company's other continuous disclosure filings (available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov).

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

Key assumptions

The Company made a number of economic, market and operational assumptions in preparing and making certain forward-looking statements contained in this presentation, including without limitation the following assumptions: relatively flat powersports industries; main currencies in which the Company operates will remain at near current levels; inflation consistent with current levels; no significant changes in tax laws or treaties applicable to the Company; the supply base will remain able to support product development and planned production rates on commercially acceptable terms in a timely manner; the absence of unusually adverse weather conditions, especially in peak seasons. The Company's revised guidance incorporates the incremental impact of the recent amendment to Section 232 tariffs as currently in effect, including the expected effect on the Company's margins and the partial offset from mitigation actions currently in place. BRP cautions that its assumptions may not materialize, and that the current macroeconomic and geopolitical environment may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty. In particular, these assumptions do not incorporate further changes to the current tariff regime, additional deterioration of the geopolitical situation in the Middle East, or broader macroeconomic disruptions that could materially affect consumer spending, economic growth, inflation, or the Canadian dollar

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



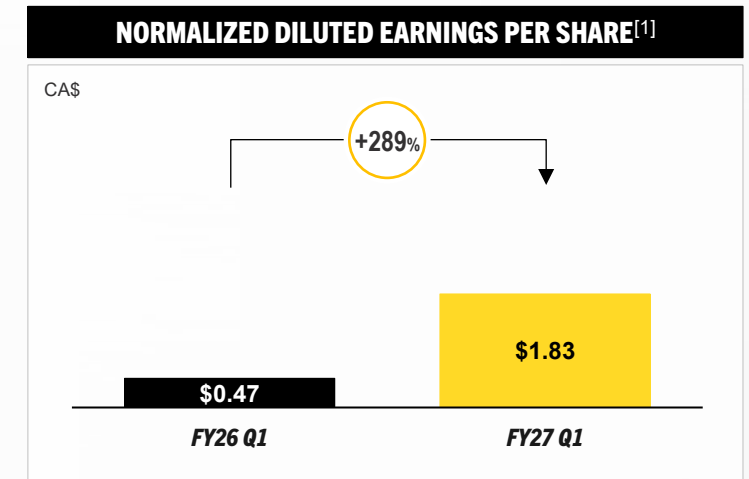
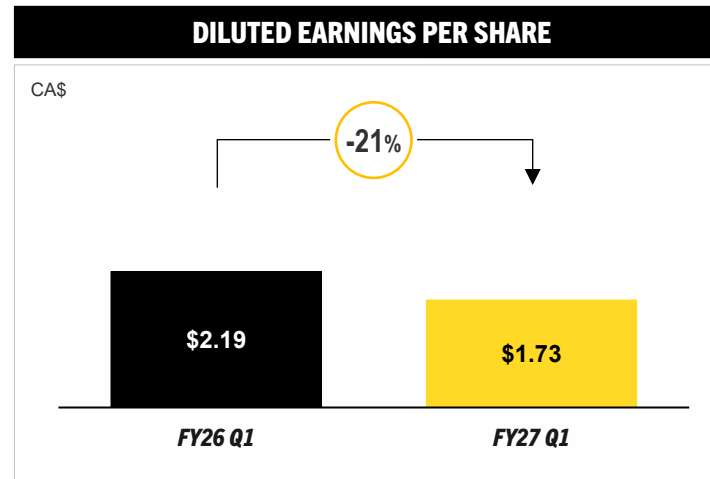
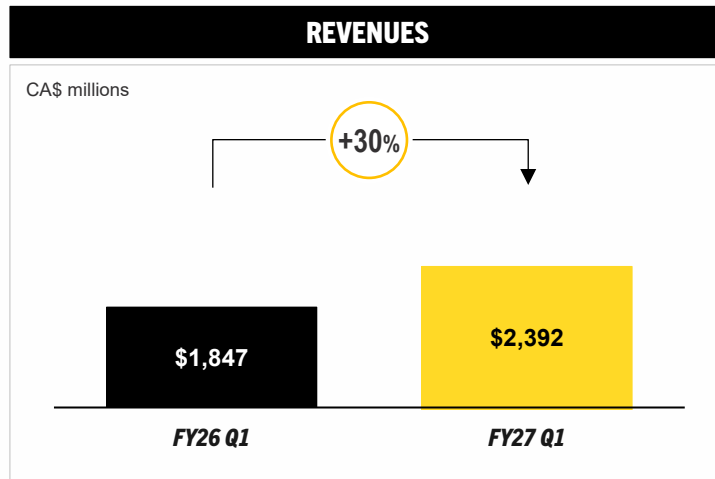
BUSINESS REVIEW

DENIS LE VOT

PRESIDENT AND CHIEF EXECUTIVE OFFICER



FY27 Q1 Financial Highlights



HIGHLIGHTS VS. LAST YEAR

- **REVENUES:** Up 30%, primarily driven by higher volume and favourable product mix in ORV, and earlier shipments of PWC compared to last year
- **PROFITABILITY:** Normalized EBITDA^[1] up 67% to \$334M and normalized diluted earnings per share^[1] up 289% to \$1.83
- **FREE CASH FLOW^[2]:** Strong generation, up 81% to \$367M
- **IFRS MEASURES:** Net income of \$127M and diluted earnings per share of \$1.73
- **NETWORK INVENTORY:** North American network inventory down 3%, well positioned with healthy levels and product mix
- **RETAIL:** North American retail down 7%, or up 2% when excluding Snowmobile which was lapping a strong quarter of retail last year

^[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. Continuing operations only.

Delivered solid results to start FY27

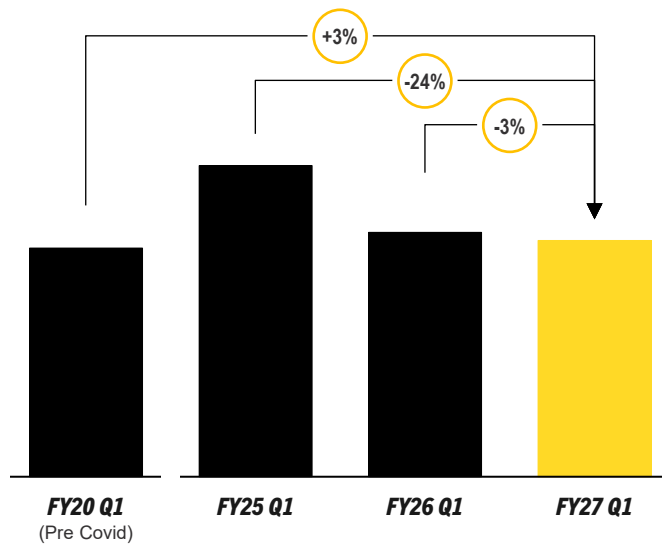


FY27 Q1 North American Network Inventory Update

INVENTORY POSITION OVERVIEW

DEALER INVENTORY HISTORICAL EVOLUTION

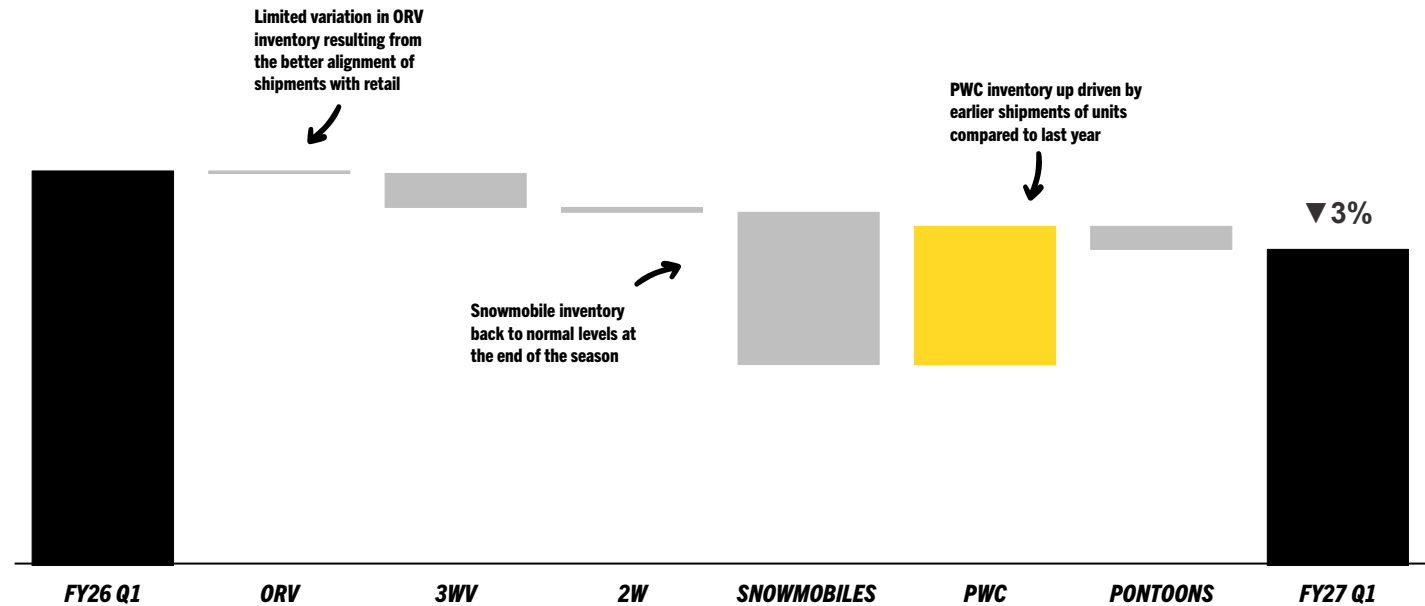
North America Powersports, Units



INVENTORY POSITION BRIDGE

DEALER INVENTORY EVOLUTION VS LAST YEAR

North America Powersports, Units



Continued to improve our network inventory, both in terms of levels and product mix



FY27 Q1 Market Trends Update

FY27 Q1 KEY TRENDS

NORTH AMERICA

- Challenging comparable for snowmobiles weighed on the industry; industry up when excluding snowmobiles, primarily driven by positive trends in ORV fueled by the continued momentum in utility
- Snowbelt generally underperformed sunbelt due to unfavourable weather

EMEA

- Macroeconomic environment remains muted
- Better end of season for snowmobiles in Scandinavia compared to last year
- Positive industry trends in PWC and ORV across key European countries

LATIN AMERICA

- Sustained momentum in ORV in both Brazil and Mexico

ASIA-PACIFIC

- Macroeconomic environment remains challenging
- ORV industry showing signs of stabilization



RETAIL TRENDS BY REGION

	FY27 Q1 VS FY26 Q1	
	BRP	INDUSTRY
NORTH AMERICA	↓ 7%	↓ LOW-SINGLE DIGIT %
NORTH AMERICA EXCLUDING SNOWMOBILES	↑ 2%	↑ LOW-SINGLE DIGIT %
CANADA EXCLUDING SNOWMOBILES	↑ 3%	↓ HIGH-SINGLE DIGIT %
UNITED STATES EXCLUDING SNOWMOBILES	↑ 1%	↑ LOW-SINGLE DIGIT %
EMEA	↑ 10%	↑ HIGH-SINGLE DIGIT %
LATIN AMERICA	↑ 7%	NOT AVAILABLE
ASIA-PACIFIC	↓ 4%	↓ LOW-SINGLE DIGIT %

Positive trends for BRP across most markets driven by our solid ORV lineup



Can-Am SSV

Continued solid momentum, notably in utility SSV driven by the success of the new Can-Am Defender HD11



Can-Am SSV Q1 retail sales growth

▲ **High-Single Digit %**

Can-Am Utility SSV Q1 retail sales growth

▲ **Low-Teen %**

Can-Am SSV Q1 market share gain in premium current units

▲ **Over 3pp**

2026 CAN-AM DEFENDER HD11 LIMITED

Note: All figures refer to North America





Can-Am ATV

Another quarter of solid market share gains in the higher-profitability segments of the industry



Can-Am ATV Q1 retail sales growth

▲ **Low-Single Digit %**

Can-Am ATV Q1 market share gain in current units

▲ **Over 3pp**

2026 CAN-AM OUTLANDER XT-P 1000R

Note: All figures refer to North America





Ski-Doo and Lynx Snowmobiles

Closed season 2026 with a record high market share in the more profitable current units, and with significantly improved network inventory levels

Ski-Doo and Lynx season 2026
market share in current units

Over 70%

Ski-Doo and Lynx end of season
network inventory levels

▼ Over 40%

Ski-Doo and Lynx Spring
pre-orders for season 2027

▲ Over 50%

2026 SKI-DOO FREERIDE AND SUMMIT X

Note: All figures refer to North America



FY27 Q1 North America Retail Update

FY27 Q1 HIGHLIGHTS

OFF-ROAD VEHICLES

- SSV industry continues to be fueled by the Utility segment, notably by the fast-growing CAB category
- Continued to gain market share in ORV driven by the success of our most recently introduced models
 - Gained over 2pp of market share in current units

3WV

- Can-Am Q1 retail performance in line with expectations

SNOWMOBILES

- Q1 retail down for both BRP and the industry as we lapped a strong quarter last year
- Closed the 2026 season with industry up low-single digit % and BRP achieving its highest market share ever in current units at over 70%

PWC

- Early in the season, industry was driven by promotional activity on high levels of non-current inventory from other OEMs
- Sea-Doo lower availability of non-current units resulted in market share loss in the quarter
 - Still gained over 10pp of market share in current units

NORTH AMERICAN RETAIL PERFORMANCE BY PRODUCT LINE

	FY27 Q1 VS FY26 Q1		
		INDUSTRY	MARKET SHARE
TOTAL POWERSPORTS	↓ 7%	↓ LOW-SINGLE DIGIT %	▼
TOTAL POWERSPORTS EXCLUDING SNOWMOBILES	↑ 2%	↑ LOW-SINGLE DIGIT %	◄►
SIDE-BY-SIDE VEHICLES	↑ HIGH-SINGLE DIGIT %	↑ MID-SINGLE DIGIT %	▲
ALL-TERRAIN VEHICLES	↑ LOW-SINGLE DIGIT %	↓ LOW-SINGLE DIGIT %	▲
THREE-WHEEL VEHICLES	↑ MID-SINGLE DIGIT %	↑ LOW-20%	▼
SNOWMOBILES	↓ LOW-40%	↓ MID-30%	▼
PERSONAL WATERCRAFT	↓ LOW-TEEN %	◄► ABOUT FLAT	▼
PONTOONS	↓ LOW-30%	NOT AVAILABLE	NOT AVAILABLE

Positive Q1 results driven by ORV and higher-profitability segments despite weather headwinds



FINANCIAL REVIEW

SÉBASTIEN MARTEL
CHIEF FINANCIAL OFFICER



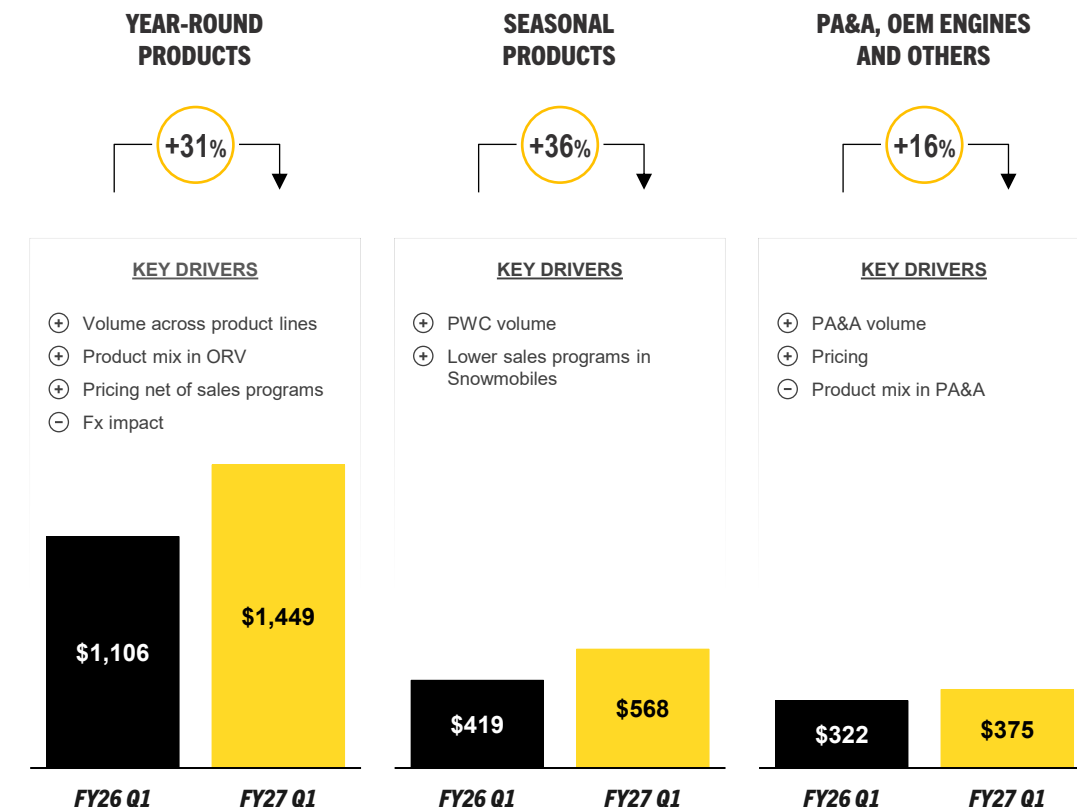
FY27 Q1 Financial Review: Revenues Overview

FINANCIAL OVERVIEW

CA\$ millions	Q1		
	FY27	FY26	Change
Total Revenues	\$2,391.8	\$1,846.9	+30%
Gross Profit	561.6	394.8	+42%
As a % of revenues	23.5%	21.4%	
Operating Income	225.5	93.9	+140%
Normalized EBITDA^[1]	334.4	200.8	+67%
As a % of revenues	14.0%	10.9%	
Net Income	127.3	161.0	(21%)
EPS – Diluted	\$1.73	\$2.19	(21%)
Normalized Net Income^[1]	134.5	34.6	+289%
Normalized EPS – Diluted^[1]	\$1.83	\$0.47	+289%
Free Cash Flow^[2]	367.3	203.3	+81%
CAPEX	58.2	54.5	+7%
Share Repurchases	44.5	-	NM
Dividend Payment	18.2	15.6	+17%

Q1 REVENUES OVERVIEW

CA\$ millions



^[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. Continuing operations only.

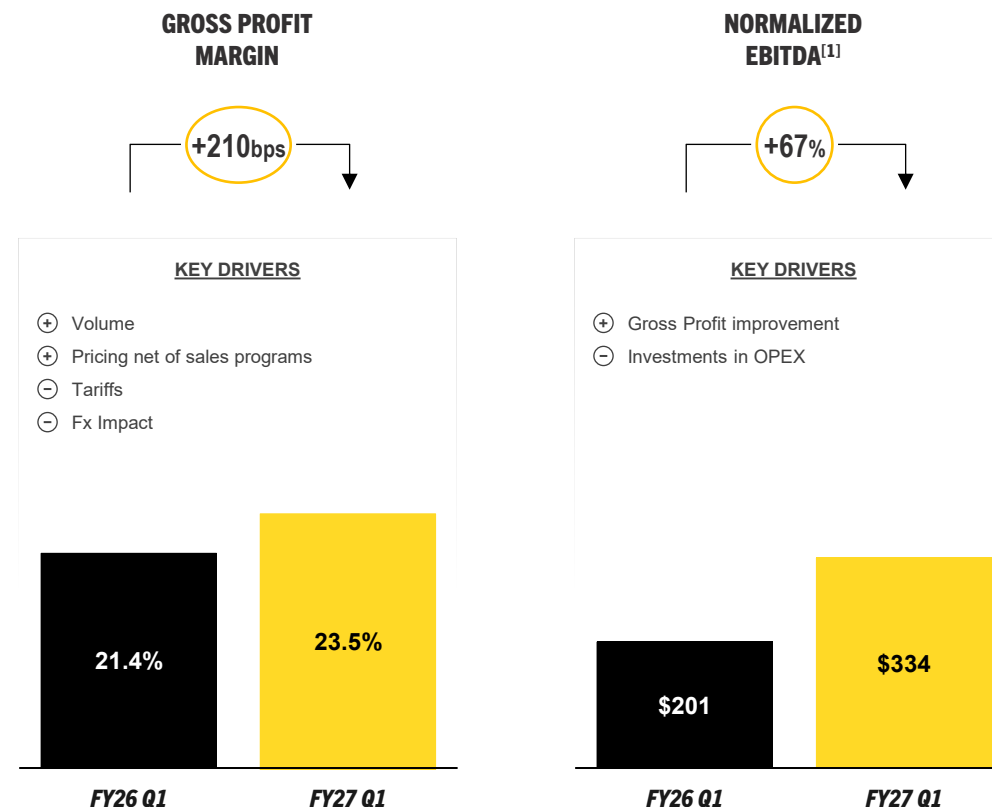
FY27 Q1 Financial Review: Profitability Overview

FINANCIAL OVERVIEW

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Q1 PROFITABILITY OVERVIEW

CA\$ millions



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

FY27 Guidance: Context

We suspended our initial FY27 guidance following the recent amendment of Section 232 tariffs on Steel, Aluminum and Copper imports into the U.S. as we assessed the full potential impact on our business.

Since then, while we continue operating in an uncertain geopolitical and trade environment, we have completed our assessment and established a mitigation plan to offset a portion of the incremental tariff impact, providing sufficient visibility to issue a revised full-year guidance, which also reflects stronger-than-expected underlying business trends.

KEY CHANGES VS INITIAL GUIDANCE

CA\$ millions, Normalized EBITDA^[1] impact

IMPROVED FUNDAMENTALS: ▲ ~\$60M

- Better-than-expected ORV trends; above-target snowmobile spring pre-orders; stronger PA&A orders; and improved product mix

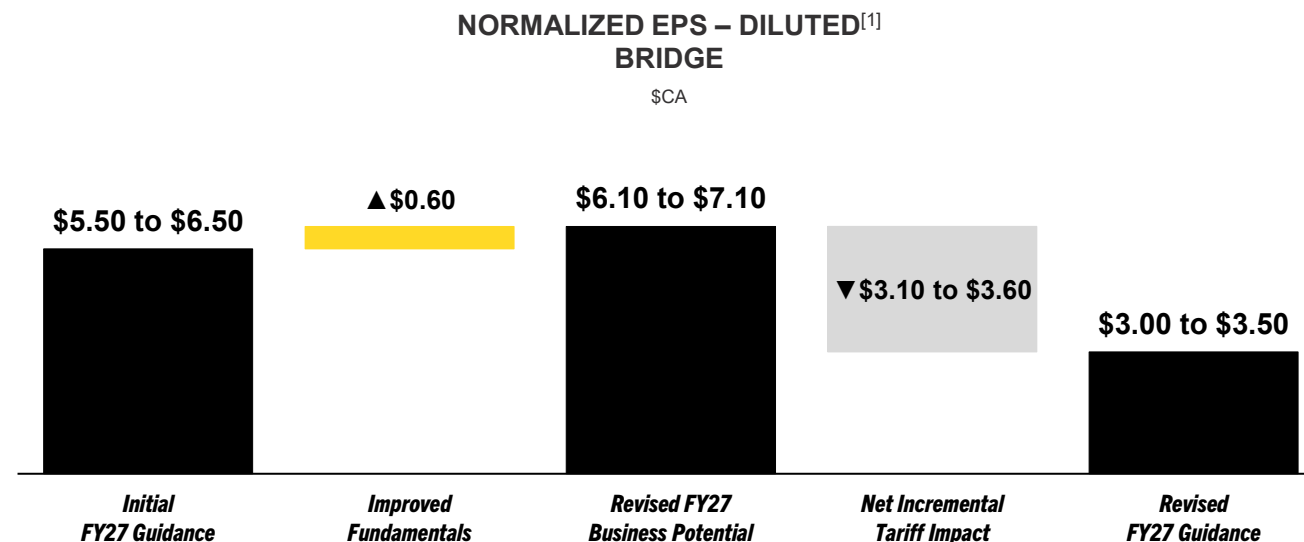
INCREMENTAL TARIFF COSTS: ▼ ~\$500M TO \$550M

- Impact of the Section 232 amendment: 25% tariff on the total value of imported snowmobiles and the majority of ORV models, replacing the previous 50% tariff on applicable metal content only

TARIFF MITIGATION ACTIONS: ▲ ~\$200M

- Key initiatives include overhead savings, reprioritization of projects, targeted pricing adjustments and further optimizations throughout our value chain

FY27 GUIDANCE EVOLUTION



^[1]See the "Non-IFRS Measures" at the end of this presentation
Note: Please see Forward-Looking Statements at the beginning of this presentation for a summary of key assumptions and important risk factors underlying the FY27 guidance

Issuing a revised full-year guidance which reflects both improved business fundamentals and the net incremental tariffs impact following the recent amendment to Section 232

FY27 Revised Full-Year Guidance - as at May 28, 2026

	FY26	REVISED FY27 GUIDANCE
	ACTUAL	AS AT MAY 28, 2026
REVENUES		
YEAR-ROUND PRODUCTS	\$4,802.4M	\$5,325M to \$5,450M
SEASONAL PRODUCTS	\$2,291.5M	\$2,425M to \$2,500M
PA&A AND OEM ENGINES	\$1,348.8M	\$1,375M to \$1,425M
TOTAL REVENUES	\$8,442.7M	\$9,125M to \$9,375M
NORMALIZED EBITDA^[1]	\$1,103.4M	\$925M to \$975M
NORMALIZED EPS – DILUTED^[1]	\$5.21	\$3.00 to \$3.50
NET INCOME	\$340.4M	\$215M to \$250M

INITIAL FY27 GUIDANCE
SUSPENDED ON APRIL 14, 2026
\$5,175M to \$5,325M
\$2,375M to \$2,450M
\$1,350M to \$1,400M
\$8,900M to \$9,150M
\$1,175M to \$1,275M
\$5.50 to \$6.50
\$410M to \$480M

Other assumptions for FY27 Guidance:

- Depreciation expense Adjusted: ~\$450M
- Net Financing Costs Adjusted: ~\$180M
- Effective Tax Rate^{[1][2]}: ~25%
- Weighted average number of shares – diluted: ~74M shares
- Capital Expenditures: ~\$390M (Previously \$420M)

^[1]See the "Non-IFRS Measures" at the end of this presentation
^[2]Effective tax rate based on Normalized Earnings before Normalized Income Tax
 Note: Please see Forward-Looking Statements at the beginning of this presentation for a summary of key assumptions and important risk factors underlying the FY27 guidance
 Note: All numbers are in \$CA millions, except for the effective tax rate and per share figures



CLOSING REMARKS

DENIS LE VOT

PRESIDENT AND CHIEF EXECUTIVE OFFICER



Closing Remarks



➤ **Delivered a solid first quarter: Financial results exceeded expectations and sustained our strong retail momentum, led by ORV and higher-profitability segments**



➤ **Managing through the tariff situation: Focused on executing on our plan for the year and implementing our mitigation actions to deliver on our FY27 Guidance**



➤ **Continuing to position the business for the long-term: Organization aligned on advancing our M28 initiatives and sustaining innovation leadership**

Focused on navigating near-term headwinds while positioning the business to sustain long-term shareholder value



Q&A PERIOD

FY27 Q1 Earnings Presentation

May 28, 2026





APPENDIX

FY27 Q1 Earnings Presentation

May 28, 2026

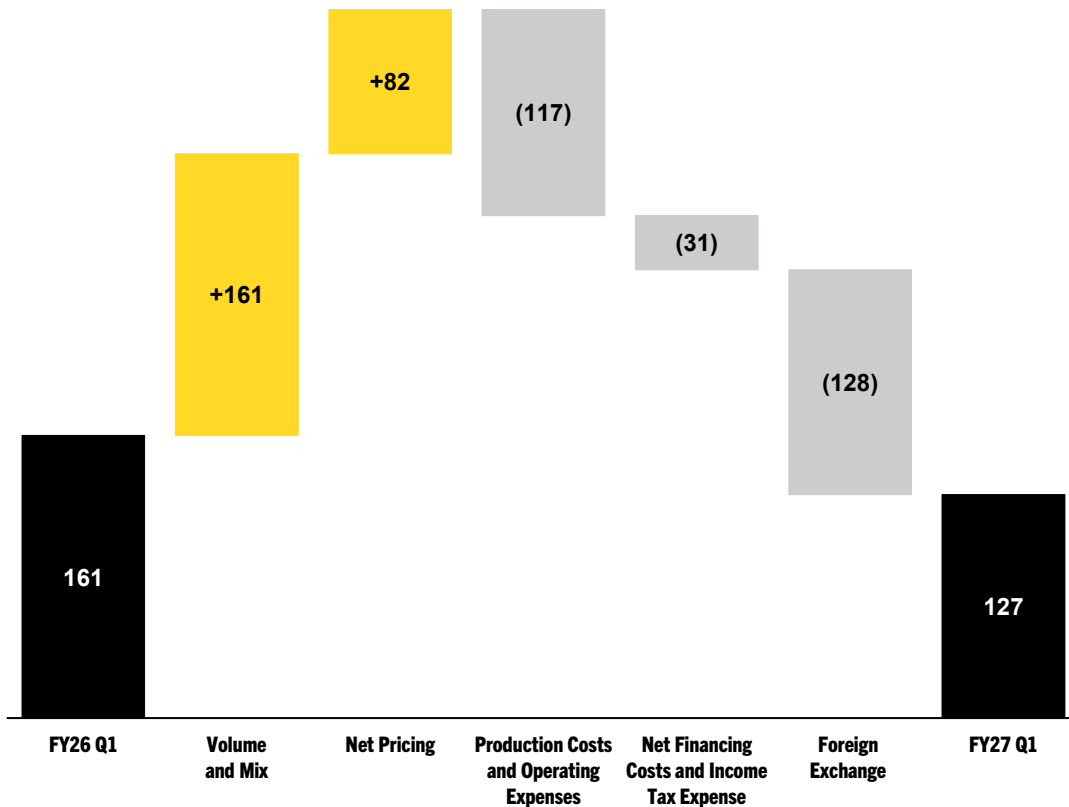




FY27 Q1 Net Income Bridge

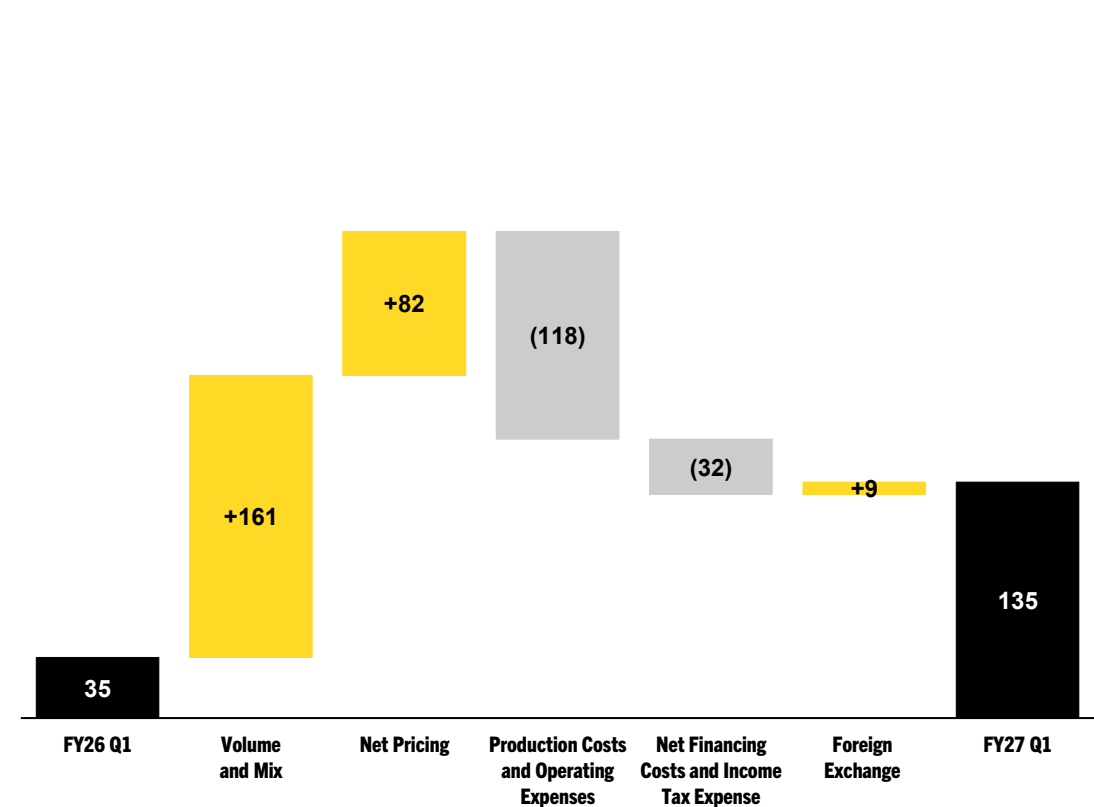
NET INCOME BRIDGE

CA\$ millions



NORMALIZED NET INCOME^[1] BRIDGE

CA\$ millions



^[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



Reconciliation Tables: Normalized Metrics

CA\$ millions	3-MONTH PERIODS ENDED	
	Apr. 30, 2026	Apr. 30, 2025
Net Income / (Loss)	\$127.3	\$161.0
Normalized Elements:		
Foreign Exchange Loss / (Gain) on Long-term Debt and Lease Liabilities	9.0	(128.6)
Costs Related to Business Combinations ^[1]	1.1	3.1
Other Elements ^[2]	-	0.9
Income Tax Adjustment ^{[3][4]}	(2.9)	(1.8)
Normalized Net Income^[4]	134.5	34.6
Normalized Income Tax Expense ^[4]	50.4	15.8
Financing Costs Adjusted ^[4]	44.6	46.6
Financing Income	(3.1)	(1.3)
Depreciation Expense Adjusted ^[4]	108.0	105.1
Normalized EBITDA^[4]	\$334.4	\$200.8
Weighted Average Number of Shares – Diluted	73,931,682	73,513,777
Normalized Earnings per Share – Diluted^[4]	\$1.83	\$0.47

^[1] Transaction costs and depreciation of intangible assets related to business combinations.

^[2] Other elements include transaction costs associated with the sale of the Marine businesses and restructuring costs.

^[3] Income tax adjustment is related to the income tax on Normalized elements subject to tax and for which income tax has been recognized and to the adjustment related to the impact of foreign currency translation from Mexican operations.

^[4] See "Non-IFRS Measures" section.

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



Reconciliation Tables: Free Cash Flow

CA\$ millions	3-MONTH PERIODS ENDED	
	Apr. 30, 2026	Apr. 30, 2025
Net Cash Flows Generated from Operating Activities	\$425.5	\$255.8
Additions to Property, Plant and Equipment	(46.1)	(45.1)
Additions to Intangible Assets	(12.1)	(9.4)
Free Cash Flow^[1]	\$367.3	\$201.3
Free Cash Flow from Continuing Operations^[1]	\$367.3	\$203.3
Free Cash Flow used in Discontinued Operations^[1]	-	(\$2.0)

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





Additional Information

Non-IFRS Measures

Normalized EBITDA is defined as net income before financing costs, financing income, income tax expense (recovery), depreciation expense and normalized elements. Normalized EBITDA margin is defined as the Normalized EBITDA divided by revenues. Normalized Net Income is defined as net income before normalized elements adjusted to reflect the tax effect on these elements. Normalized income tax expense is defined as income tax expense adjusted to reflect the tax effect on normalized elements and to normalize specific tax elements. Normalized effective tax rate is based on normalized net income before normalized income tax expense. Normalized earnings per share – diluted is calculated by dividing the normalized net income by the weighted average number of shares – diluted.

Additional details for these non-IFRS can be found in section “Non-IFRS Measures and Reconciliation Tables” of the Company’s MD&A for the quarter ended April 30, 2026, which is posted on BRP’s website at www.BRP.com, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

Product Lines Seasons

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





THANK YOU

ski-doo. LYNX. SEA-DOO. can-am. ROTAX.