



QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2024



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 the Company's Fiscal Year 2025, including financial information shared on continued operations only given the reclassification of discontinued operations for reporting purposes (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), its current and future plans, including its decision to double down on powersports to capitalize on growth opportunities, improve its financial profile and position the business for long-term success, prospects, expectations, anticipations, estimates and intentions, results, levels of activity, performance, objectives, targets, goals, achievements, priorities and strategies, including its continued focus on reducing network inventory, 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, market position, including expected market share volatility, capabilities, competitive strengths and beliefs, the prospects, trends and macro-economic environment of the industries and markets in which the Company operates, including softer industry trends and sustained promotional intensity and pricing actions, the expected demand for the Company's products and services and its ability to maintain a sustainable growth, the expected interest of new entrants, the ongoing commitment to invest in research and product development activities and push the boundaries of innovation, including the expectation of regular flow of new features, technologies and products and development of market-shaping products (including the recent launch of the new electric Can-Am motorcycles and its expected impact), 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, expected financial requirements and the availability of capital resources and liquidities, the Company's ability to complete its process for the sale of its Marine businesses as expected and to manage and mitigate the risks associated therewith, including the ability to separate the Marine businesses within the anticipated time periods and at expected cost levels, the impact of the sale of the Marine businesses on the Company's financial profile, 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 January 31, 2024 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: softer industry demand in both Seasonal and Year-Round Products and a continuously challenging macroeconomic environment expected market share volatility; no further deterioration of the conflict in the Middle-East; no return of the mandatory inspections implemented on all cargo trucks crossing the Mexico-Texas border to an extent that would result in major business disruptions; main currencies in which the Company operates will remain at near current levels; elevated levels of inflation which are expected to continue to ease; there will be no significant changes in tax laws or free trade arrangements or treaties applicable to the Company; the Company's margins are expected to be further pressured by lower volumes; the supply base will remain able to support product development and planned production rates on commercially acceptable terms in a timely manner; 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. The Company cautions that its assumptions may not materialize and that the currently challenging macroeconomic and geopolitical environments in which it evolves may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of the Company or the industry to be materially different from the outlook or any future results or performance implied by such statements.

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

On October 17, 2024, BRP announced that it has initiated a process for the sale of its Marine businesses namely Alumacraft, Manitou, Telwater (Quintrex, Stacer, Savage and Yellowfin) and Marine parts, accessories, and apparel.

**Consequently, these businesses are presented as discontinued operations and the associated assets and liabilities as held for sale as at October 31, 2024.
Therefore, all periods presented in this document, including the FY25 guidance, reflect continuing operations only, unless otherwise noted.**



JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2024



FY25 Q3 Highlights



DELIVERED FINANCIAL RESULTS ABOVE EXPECTATIONS

Driven by earlier than planned snowmobile shipments and tight management of expenses



RETAIL PERFORMED IN LINE WITH EXPECTATIONS

Retail declined as expected driven by soft industry trends and high-level of non-current inventory from competitors leading to increased promotional activity



SOLID PROGRESS MADE ON NETWORK INVENTORY REDUCTION: ACHIEVED OUR OBJECTIVE ON ORV ONE QUARTER AHEAD OF PLAN

Reduced our network inventory by 10% so far this year, notably driven by a strong reduction of 22% for ORV



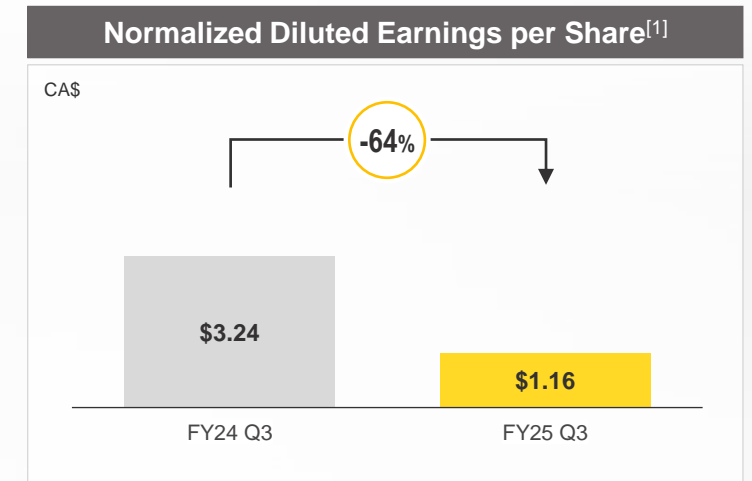
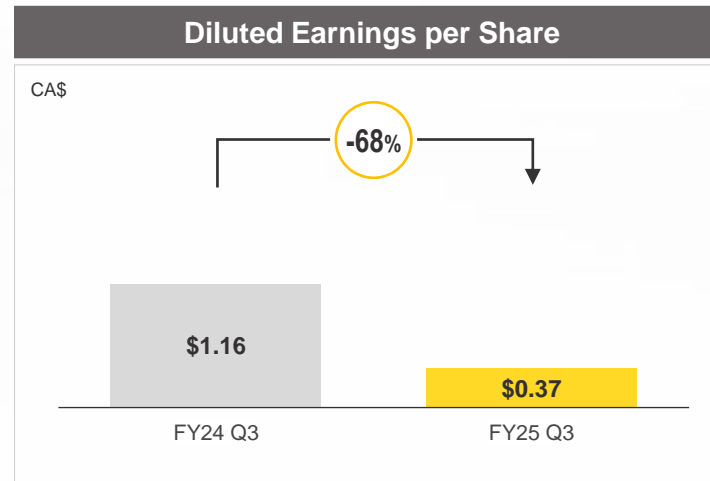
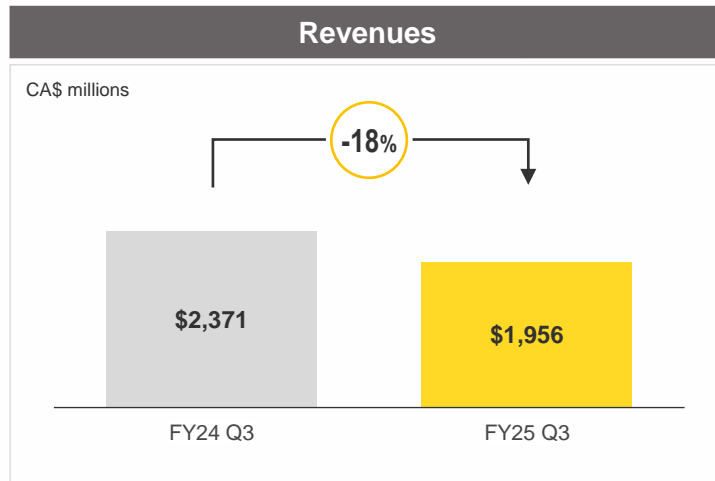
DOUBLING DOWN ON POWERSPORTS: INITIATED THE SALE PROCESS OF OUR MARINE BUSINESSES

Focusing our efforts and investments towards Powersports to capitalize on growth opportunities, improve our financial profile, and position the business for long-term success

Continued executing on our plan and positioning the business for long-term success



FY25 Q3 Financial Highlights



Highlights vs. Last Year

- Revenues decreased 18% resulting from lower shipments as we focus on reducing network inventory levels and from higher sales programs
- Network inventory levels improved, down 10% from FY24 Q4 levels, including a reduction of 22% for ORV
- Normalized EBITDA^[1] declined 43% to \$264M and normalized diluted earnings per share^[1] decreased 64% to \$1.16
- Net Income of \$27.3M and diluted earnings per share of \$0.37
- FY25 Q3 North American Powersports retail sales down 11% due to softer industry trends and elevated levels of non-current inventory from other OEMs resulting in increased promotional activity

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

Delivered financial results above expectations driven by earlier than planned snowmobile shipments and tight management of expenses

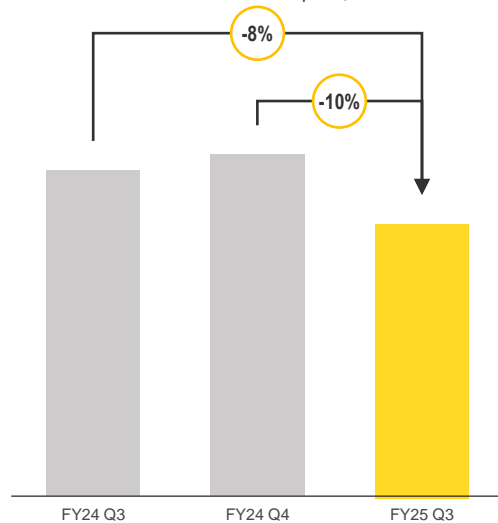


BRP North American Powersports Dealer Inventory Update

Inventory Position Overview

DEALER INVENTORY EVOLUTION

North America Powersports, Units

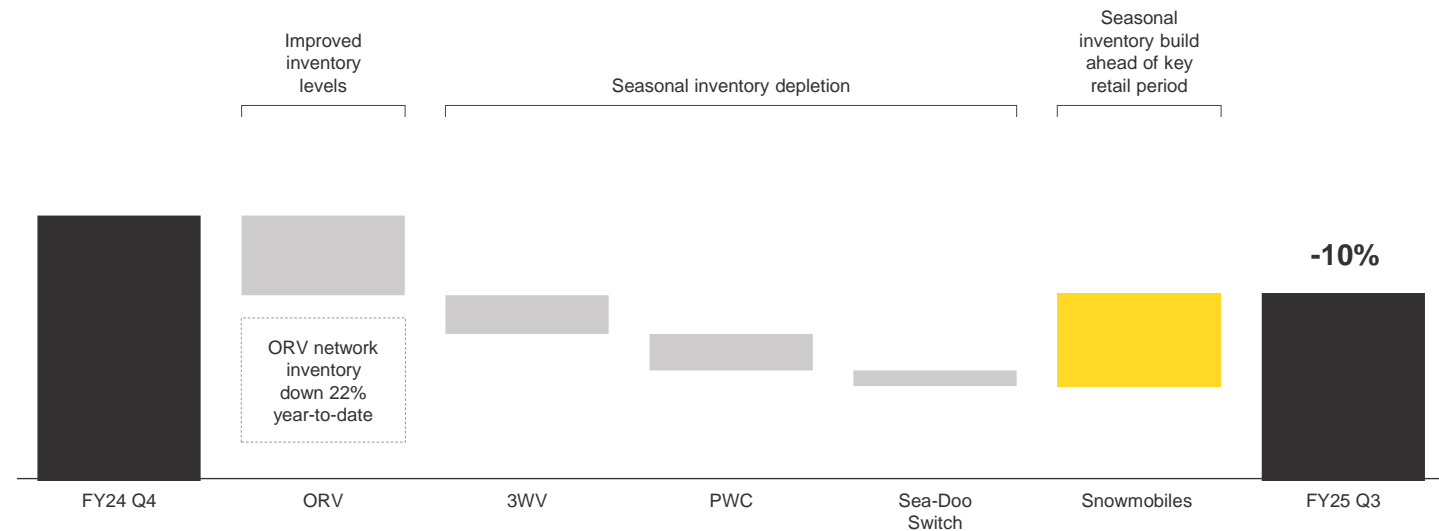


Network inventory down 8% vs FY24 Q3 and down 10% vs FY24 Q4

Inventory Position Bridge from Q4

DEALER INVENTORY EVOLUTION VS Q4

North America Powersports, Units




Network inventory down 10% from FY24 Q4 levels driven by reductions across all product lines except snowmobiles resulting from the planned inventory build-up ahead of the key retail season

Achieved our ORV network inventory reduction objective one quarter ahead of plan



Global Trends Update

Powersports Retail Growth by Region

	FY25 Q3 vs FY24 Q3	
		INDUSTRY
NORTH AMERICA TOTAL	▼ 11%	▼ MID-SINGLE DIGIT %
NORTH AMERICA EXCLUDING SNOWMOBILES	▼ 7%	▼ LOW-SINGLE DIGIT %
EMEA ^[1]	▼ 19%	▼ LOW-SINGLE DIGIT %
LATIN AMERICA	▲ 21%	NOT AVAILABLE
ASIA-PACIFIC	◄ FLAT	▼ MID-SINGLE DIGIT %

Market Dynamic

- › **North America: Canada performed better than the US**
 - Canada Powersports industry was about flat in the quarter while the US industry was down high-single digit %
 - Delivered a record retail performance in Canada for Can-Am ORV in Q3
- › **EMEA: Industry performance driven by promotional activity**
 - Macro-economic environment remains muted in Europe
 - Industry growth primarily driven by ATV and PWC, both fueled by elevated promotional activity
- › **Latin America: Sustained solid momentum**
 - Solid growth in ORV in Mexico
 - Good start to the PWC season in Brazil
- › **Asia-Pacific: Mixed regional trends**
 - New-Zealand, China and Japan have seen improving retail trends in the quarter, while Australia remains under pressure

^[1]Excluding Germany ATV industry due to changes in regulations that temporarily impacted retail data

Global trends consistent with our expectations



FY25 Q3 North America Retail Update

Market Dynamic

Retail trends improved through the quarter

- Soft industry trends in August and September, more stable in October

ORV market share impacted by elevated levels of non-current inventory and increased promotional intensity from other OEMs

- As expected, Can-Am leaner inventory levels resulted in lower availability of non-current units, and consequently, in market share loss









Strong end of the season for PWC

- After a generally soft season, the PWC industry performed well in Q3 with retail up over last year and above typical pre-covid levels for a third quarter

Snowmobile retail performance in line with expectations

- A slower start to the season is typical following a season impacted by unfavourable snow conditions

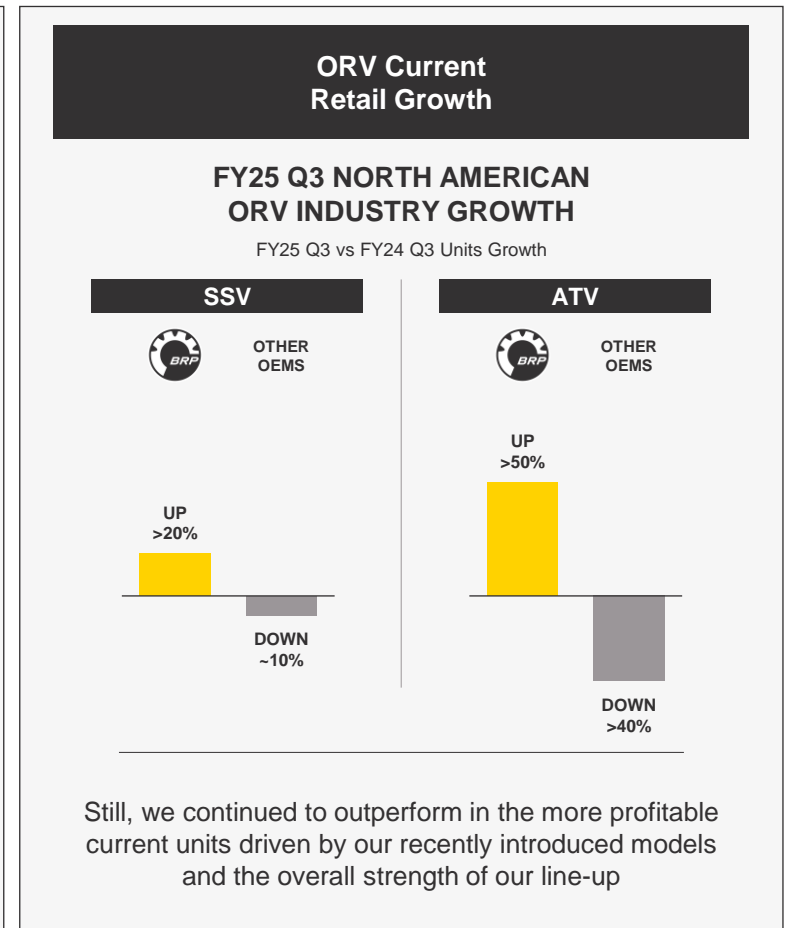
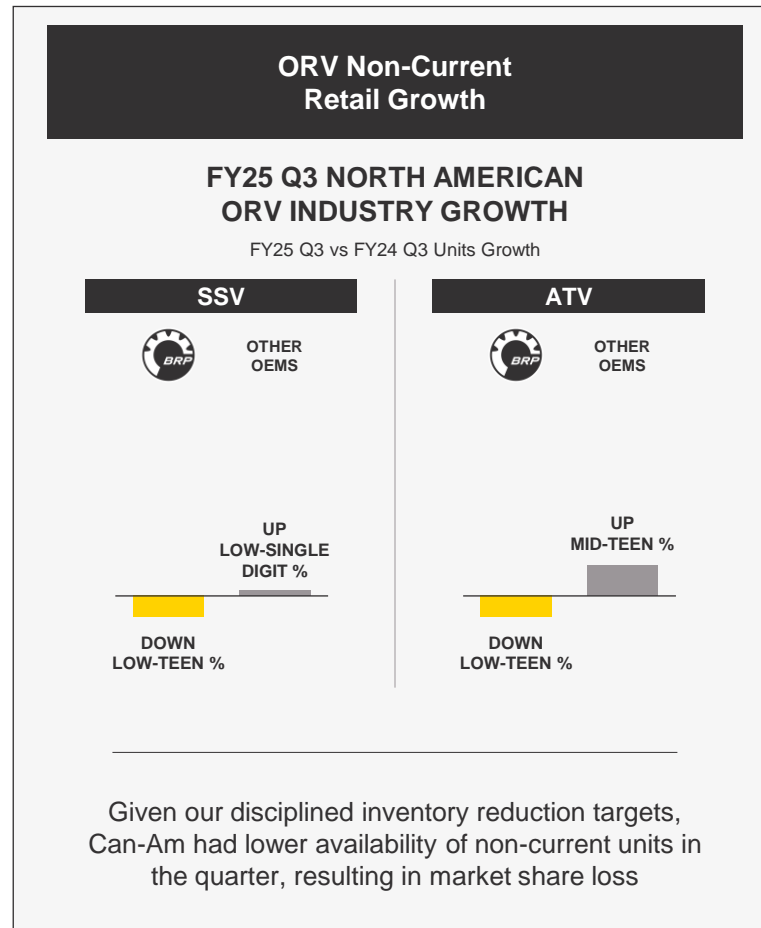
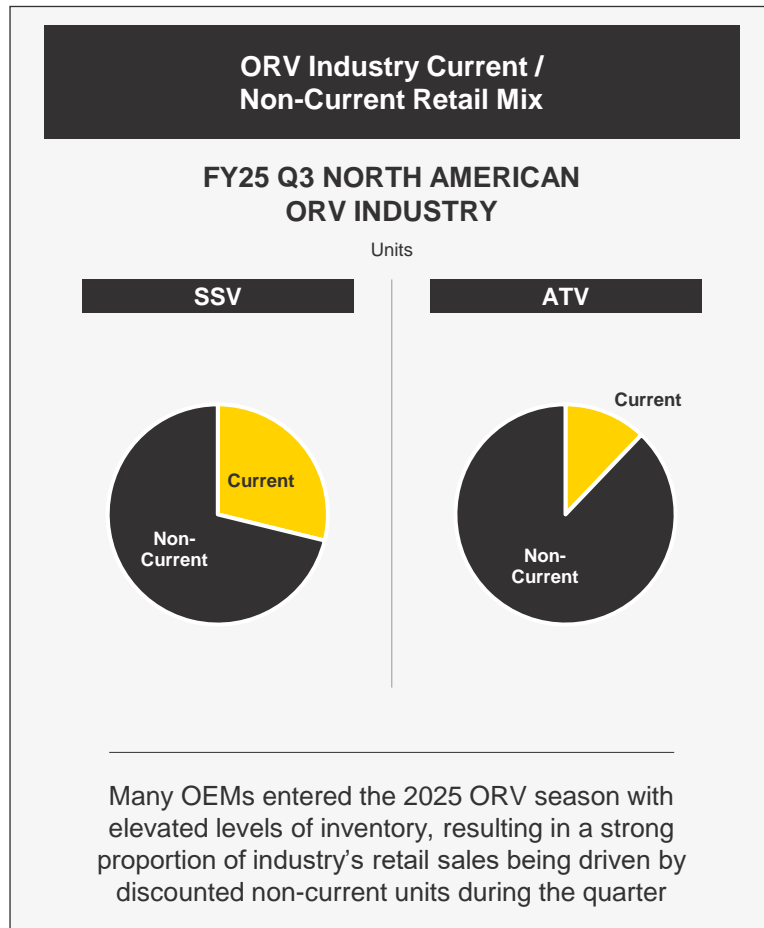
North American Retail Performance by Product Line

	FY25 Q3 vs FY24 Q3		FY25 Q3 YTD vs FY24 Q3 YTD		
	 %	INDUSTRY	 %	INDUSTRY	MARKET SHARE
TOTAL POWERSPORTS	▼ 11%	▼ MID-SINGLE DIGIT %	▼ 13%	▼ HIGH-SINGLE DIGIT %	▼
TOTAL EXCL. SNOWMOBILES	▼ 7%	▼ LOW-SINGLE DIGIT %	▼ 11%	▼ MID-SINGLE DIGIT %	▼
 SIDE-BY-SIDE VEHICLES	▼ MID-SINGLE DIGIT %	▼ LOW-SINGLE DIGIT %	▼ LOW-SINGLE DIGIT %	▼ LOW-SINGLE DIGIT %	◀▶
 ALL-TERRAIN VEHICLES	▼ MID-SINGLE DIGIT %	▲ LOW-SINGLE DIGIT %	◀▶ FLAT	▼ LOW-SINGLE DIGIT %	▲
 THREE-WHEEL VEHICLES	▼ LOW 30%	▼ ABOUT 30%	▼ HIGH-TEEN %	▼ HIGH-TEEN %	◀▶
 PERSONAL WATERCRAFTS	▲ LOW-SINGLE DIGIT %	▲ LOW-SINGLE DIGIT %	▼ LOW 20%	▼ LOW-TEEN %	▼
 PONTOONS (SEA-DOO SWITCH)	▼ LOW 30%	NOT AVAILABLE	▼ HIGH 30%	NOT AVAILABLE	NOT AVAILABLE
 SNOWMOBILES	▼ MID 20%	▼ MID 20%	▼ ABOUT 30%	▼ LOW 30%	▲

Retail dynamic performed in line with our expectations in the third quarter



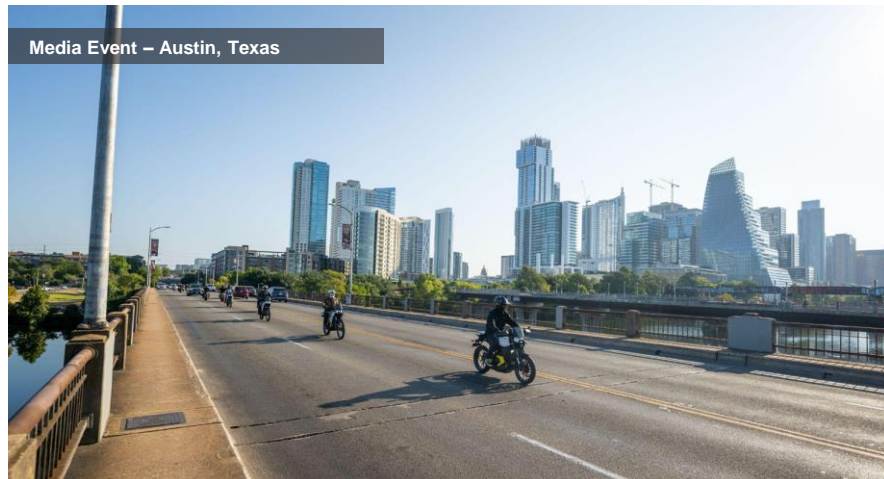
Can-Am ORV Market Share Impacted by Non-current Dynamic



Despite short-term market share loss, Can-Am remains well positioned to succeed in ORV



Can-Am Origin and Pulse Launch Update



Key Developments

MEDIA EVENTS

Organized two media events in North America and Europe that helped to generate over 900 articles and 3.8 billion impressions

TRADE SHOWS

Large presence in key motorcycle trade shows such as EICMA, with over 600k motorcycles enthusiasts visiting annually

DEALER NETWORK DEVELOPMENT

Dealer signings trending toward our objective for the start of the retail season

DEALER TRAINING

Hosted over 100 dealers in Le Castellet, France, to showcase the product and train them for the sale and maintenance

Setting the stage for our first retail season in 2025






Year-Round Products

Highlights

Year-Round Products | Revenues down 12%

- ⊖ Lower volume of products sold as planned as we focus on reducing network inventory levels
- ⊖ Higher sales programs
- ⊕ Favourable product mix of SSV, pricing and Fx impact

Retail Sales Update

North American Year-over-year retail growth		 SIDE-BY-SIDE VEHICLES	 ALL-TERRAIN VEHICLES	 THREE-WHEELED VEHICLES
Quarterly	BRP	↓ MID-SINGLE DIGIT %	↓ MID-SINGLE DIGIT %	↓ LOW 30%
	INDUSTRY	↓ LOW-SINGLE DIGIT %	↑ LOW-SINGLE DIGIT %	↓ ABOUT 30%
Season-to-Date	BRP	↓ MID-SINGLE DIGIT %	↓ MID-SINGLE DIGIT %	↓ HIGH TEEN % ^[1]
	INDUSTRY	↓ LOW-SINGLE DIGIT %	↑ LOW-SINGLE DIGIT %	↓ ABOUT 20% ^[1]

Highlights

- Can-Am SSV continued gaining share in the utility segment in the quarter driven by the sustained strong demand for our premium CAB models
- Can-Am ATV gained share in current units in Q3 driven by the success of our new ATV platform
- Can-Am 3WV ended its North American Season 2024 with market share gains and the #1 market position in the 3WV industry

^[1]For the season completed at the end of October

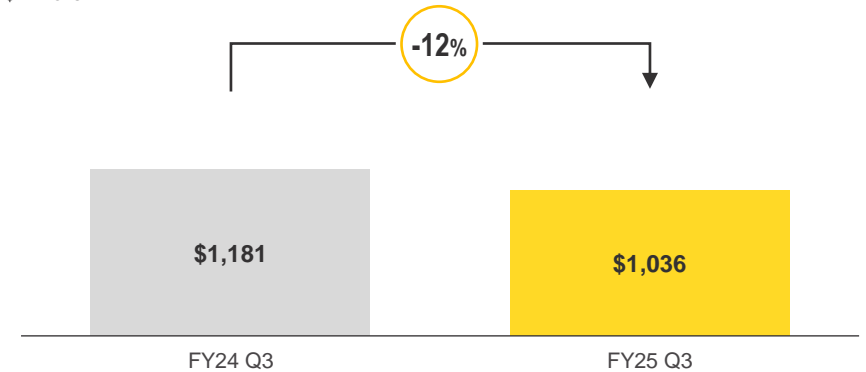
*See appendix for definition of seasons by product line

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

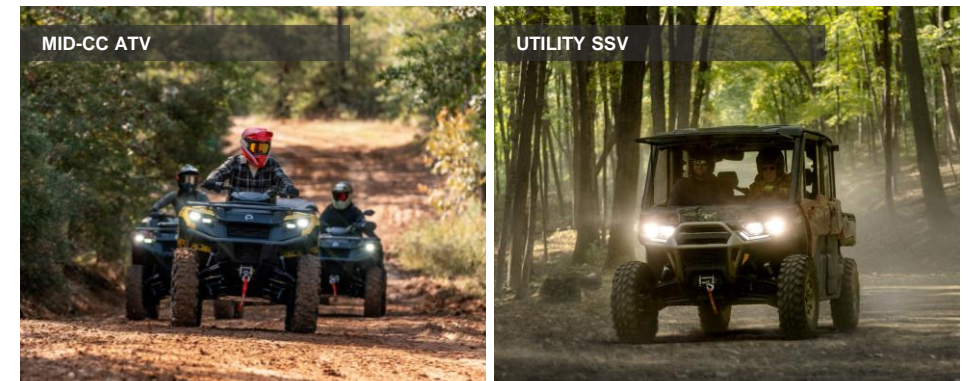


Revenues

CA\$ millions



Sustained Momentum in Key ORV Industry Segments



Can-Am continued to perform well in the largest segments of the North American ATV and SSV industries with market share gains of ~4pp in mid-cc ATV and over 2pp in utility SSV year-to-date




Seasonal Products

Highlights

Seasonal Products | Revenues down 29%

- ⊖ Lower volume of products sold as planned as we focus on reducing network inventory levels
- ⊖ Higher sales programs and unfavourable product mix
- + Favourable pricing

Retail Sales Update

North American Year-over-year retail growth		 SNOWMOBILES	 PERSONAL WATERCRAFTS	 PONTOON
Quarterly	BRP	↓ MID 20%	↑ LOW-SINGLE DIGIT %	↓ LOW 30%
	INDUSTRY	↓ MID 20%	↑ LOW-SINGLE DIGIT %	NOT AVAILABLE
Season-to-Date	BRP	↓ MID 20%	↓ HIGH 20% ^[1]	↓ MID 40% ^[1]
	INDUSTRY	↓ HIGH 20%	↓ HIGH-TEEN % ^[1]	NOT AVAILABLE

Highlights

- Sea-Doo PWC ended its North American 2024 season with the #1 market position in the industry
- Sea-Doo Switch expected to end its 2024 season with the #4 market position in the US industry
- Ski-Doo and Lynx performed in line with the industry early in the season despite lower levels of non-current unit availability compared to other OEMs

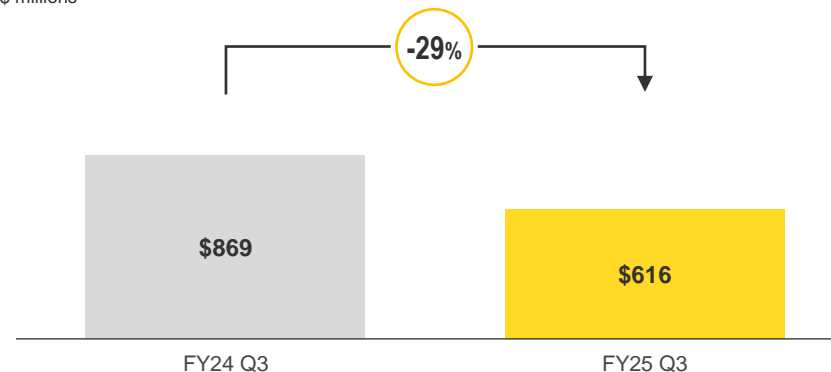
^[1]For the season completed at the end of September

*See appendix for definition of seasons by product line

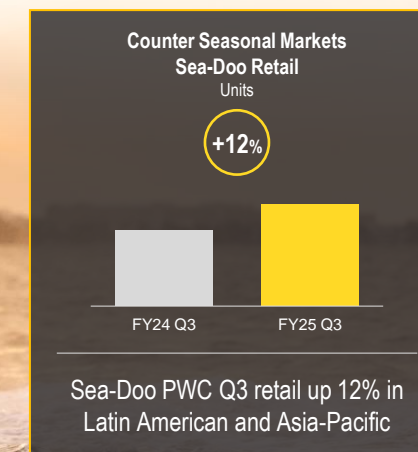
**Results presented above reflect continuing operations only, see the "Forward-Looking Statements" section for more details

Revenues

CA\$ millions



Sea-Doo PWC: Early momentum in counter seasonal markets



PA&A and OEM Engines

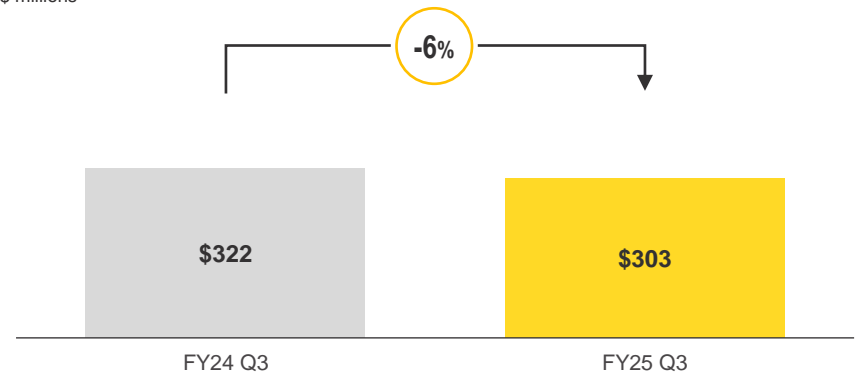
Highlights

PA&A and OEM Engines | Revenues down 6%

- ⊖ Lower volume of PA&A sold due to high level of inventory for snowmobile
- ⊕ Favourable pricing and Fx impact
- Parts: Up mid-single digit % primarily driven by the growth of the fleet of vehicle in use
- Accessories : Down low-teen % driven by softer unit retail trends

Revenues

CA\$ millions



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

Can-Am Maverick R: Continued Expansion of our Accessories Line-up



Continued to develop our innovative Maverick R SMART accessory ecosystem including high-tech accessories which react to driver and vehicle inputs



SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW

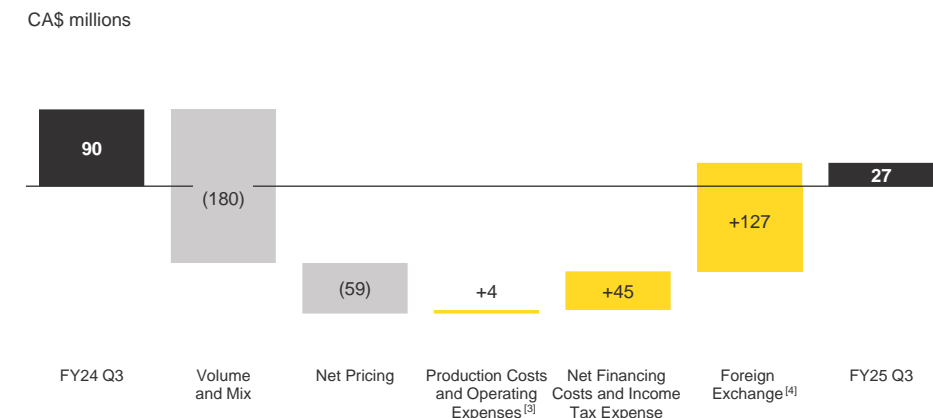
THIRD QUARTER ENDED OCTOBER 31, 2024



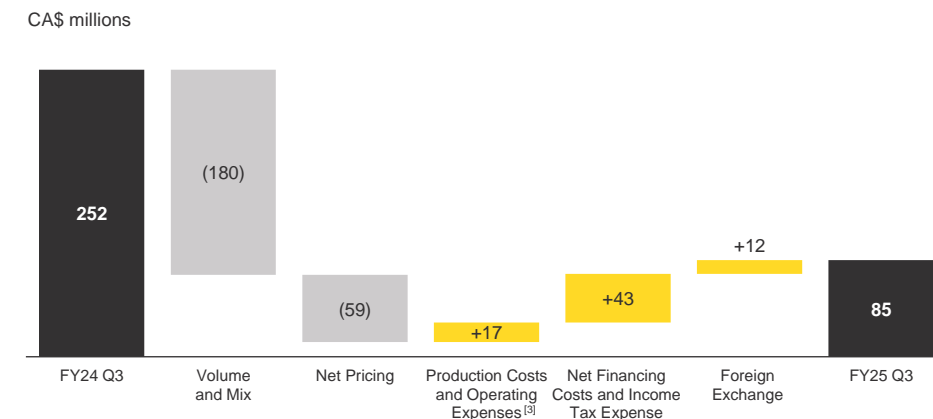
FY25 Q3 Financial Overview

Highlights						
CA\$ millions	3-month periods ended			9-month periods ended		
	FY25	FY24	Change	FY25	FY24	Change
Total Revenues	\$1,955.7	\$2,371.0	(18%)	\$5,732.1	\$7,351.5	(22%)
Gross Profit	\$430.0	\$643.0	(33%)	\$1,344.2	\$1,973.5	(32%)
As a % of revenues	22.0%	27.1%		23.5%	26.8%	
Operating Income	\$134.9	\$357.5	(62%)	\$439.7	\$1,076.7	(59%)
Normalized EBITDA^[1]	\$264.1	\$462.8	(43%)	\$800.2	\$1,360.6	(41%)
As a % of revenues	13.5%	19.5%		14.0%	18.5%	
Net Income / (Loss)	\$27.3	\$90.1	(70%)	\$107.2	\$628.9	(83%)
EPS – Diluted	\$0.37	\$1.16	(68%)	\$1.43	\$7.93	(82%)
Normalized Net Income^[1]	\$85.2	\$252.1	(66%)	\$277.6	\$743.6	(63%)
Normalized EPS – Diluted^[1]	\$1.16	\$3.24	(64%)	\$3.70	\$9.38	(61%)
Free Cash Flow^[2]	\$81.3	\$214.5	(62%)	\$257.9	\$885.9	(71%)
CAPEX	\$112.0	\$130.3	(14%)	\$280.1	\$307.0	(9%)

Net Income Bridge



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

^[3]Including Depreciation

^[4]Including foreign exchange impact on long-term debt

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



FY25 Full-Year Guidance - as at December 6, 2024

	New Guidance – Continuing Operations		Previous Guidance	
	FY24	FY25 Guidance	FY24	FY25 Guidance
	ACTUAL	AS AT DECEMBER 6, 2024	ACTUAL	AS AT SEPTEMBER 6, 2024
REVENUES				
YEAR-ROUND PRODUCTS	\$5,339.4	DOWN 20% TO 22%	\$5,339.4	DOWN 20% TO 22%
SEASONAL PRODUCTS	\$3,410.7	DOWN 30% TO 32%	\$3,410.7	DOWN 30% TO 32%
PA&A AND OEM ENGINES	\$1,213.0	DOWN 5% TO 7%	\$1,184.6	DOWN 5% TO 7%
MARINE	Not Applicable	Not Applicable	\$432.3	DOWN 40% TO 50%
TOTAL REVENUES	\$9,963.1	\$7.6B TO \$7.8B	\$10,367.0	\$7.8B TO \$8.0B
NORMALIZED EBITDA^[1]	\$1,793.8	\$1,020M TO \$1,070M	\$1,699.6	\$890M TO \$940M
NORMALIZED EPS – DILUTED^[1]	\$12.19	\$4.25 TO \$4.75	\$11.11	\$2.75 TO \$3.25
NET INCOME	\$931.9	\$150M TO \$185M	\$744.5	\$90M TO \$120M

Other assumptions for FY25 Guidance (Continuing Operations):

- Depreciation expense Adjusted: ~\$415M
- Net Financing Costs Adjusted: ~\$185M
- Effective Tax Rate^{[1][2]}: ~23.5%
- Weighted average number of shares – diluted: ~75M shares
- Capital Expenditures: ~\$430M

^[1]See the "Non-IFRS Measures" at the end of this presentation

^[2]Effective tax rate based on Normalized Earnings before Normalized Income Tax

*Please see Forward-Looking Statements at the beginning of this presentation for a summary of key assumptions and important risk factors underlying the FY25 guidance



Financial Implications of the Sale of our Marine Businesses

Financial Implications

Our Marine businesses have been reclassified as discontinued operations for reporting purposes

- Our Rotax Jet Propulsion Systems business has been reclassified in the “PA&A and OEM Engines” reporting category

Our updated FY25 Guidance reflect continuing operations only

- No other adjustments have been made to the guidance outside of the tax rate

The sale of our Marine businesses is expected to improve our financial profile

- Our updated guidance implies an EBITDA margin improvement of ~200bps coming from both improved gross profit margin and better leverage of our operating expenses
- Our core Powersports business is expected to generate over \$300M of free cash flow for the year

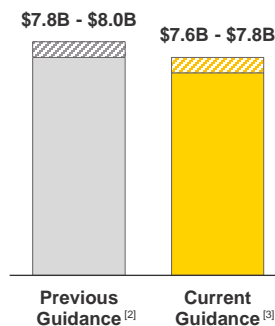
Impact on FY25 Guidance and Outlook

REVENUES

CA\$ Billions

Impact of Reclassification

~ (\$225M)

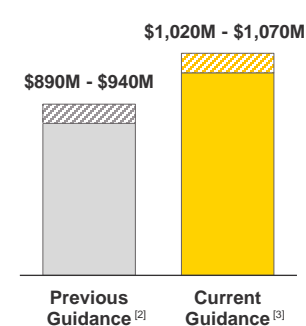


NORMALIZED EBITDA

CA\$ Millions

Impact of Reclassification

~ +\$130M

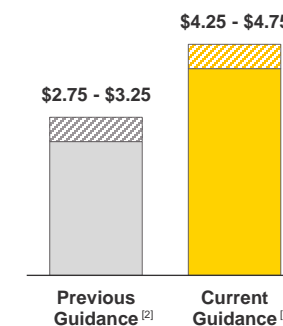


NORMALIZED EPS - DILUTED

CA\$

Impact of Reclassification

~ +\$1.50

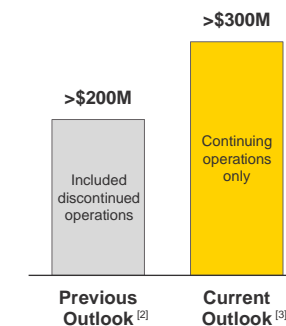


FREE CASH FLOW^[1]

CA\$ Millions

Impact of Reclassification

~ +\$100M



^[1]Free cash flow is defined as net cash flow from operating activities minus capital expenditures

^[2]As at September 6, 2024

^[3]As at December 6, 2024

Our core Powersports business is expected to generate better margin and free cash flow



JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2024



Closing Remarks

FOCUSED ON DELIVERING OUR NETWORK INVENTORY REDUCTION OBJECTIVE BY THE END OF FY25

- › Leading the industry with our proactive approach to network inventory management to support our dealers and protect their business, the value of our brands and our long-term profitable growth
- › Reduced our network inventory by 10% so far this year, notably driven by a strong reduction of 22% for ORV

ALIGNING THE ORGANIZATION AROUND AGILITY AND TIGHT EXECUTION FOR FY26

- › Anticipating a flattish Powersports industry as a base case
- › Planning for a solid year of product introductions
- › Expecting to continue to tightly manage network inventory levels as dealers remain cautious in light of current industry trends
- › Aligning our cost structure with our outlook for next year
- › Monitoring the global macro-economic and trade environment

POSITIONING THE BUSINESS FOR LONG-TERM SUCCESS

- › Doubling down on Powersports: initiated the sale process of our marine businesses
- › Delivered one of the highest levels of product news and innovation across our diversified product portfolio during Club BRP 2025
- › Entered a new market for BRP with the launch of our first Can-Am electric 2W models: the Origin and the Pulse
- › Continuing to prioritize our investments in R&D to support our strong pipeline of innovation for the coming years



Focused on positioning the business to come out of this challenging environment stronger than ever



Q&A PERIOD

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2024



ADVENTURE BY DESIGN

APPENDIX

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2024



Reconciliation Tables

CA\$ millions	3-month periods ended		9-month periods ended	
	Oct. 31, 2024	Oct. 31, 2023	Oct. 31, 2024	Oct. 31, 2023
Net Income / (Loss)	\$27.3	\$90.1	\$107.2	\$628.9
Normalized Elements:				
Foreign Exchange Loss on Long-term Debt and Lease Liabilities	26.2	142.1	108.7	108.3
Gain on NCIB	-	(1.6)	-	(4.8)
Impairment Charge ^[1]	9.4	-	9.4	-
Costs Related to Business Combinations ^[2]	3.6	4.1	10.6	8.6
Border Crossing Costs	-	6.2	-	6.2
Restructuring and Related Costs ^[3]	11.9	-	35.0	-
Transaction Costs on Long-term Debt	-	20.0	-	20.0
Other Elements ^[4]	-	0.3	0.9	0.5
Income Tax Adjustment ^{[5][6]}	6.8	(9.1)	5.8	(24.1)
Normalized Net Income^[6]	85.2	252.1	277.6	743.6
Normalized Income Tax Expense ^[6]	25.1	74.1	76.3	219.9
Financing Costs Adjusted ^[6]	51.2	47.6	149.8	138.2
Financing Income Adjusted ^[6]	(1.3)	(4.5)	(7.1)	(8.9)
Depreciation Expense Adjusted ^[6]	103.9	93.5	303.6	267.8
Normalized EBITDA^[6]	\$264.1	\$462.8	\$800.2	\$1,360.6
Weighted Average Number of Shares – Diluted	73,865,152	77,817,364	74,864,967	79,149,406
Normalized Earnings per Share – Diluted^[6]	\$1.16	\$3.24	\$3.70	\$9.38

^[1]During the three- and nine-month periods ended October 31, 2024, the Company recognized an impairment charge of \$9.4 million on unutilized assets.

^[2]Transaction costs and depreciation of intangible assets related to business combinations.

^[3]Costs associated with restructuring and reorganization activities, which are mainly composed of severance costs.

^[4]Other elements include fees associated with the secondary offerings that occurred during Fiscal 2025.

^[5]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.

^[6]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

	9-month periods ended	
	Oct. 31, 2024	Oct. 31, 2023
Net Cash Flows Generated from Operating Activities	\$432.9	\$1,053.2
Additions to Property, Plant and Equipment	(279.0)	(333.1)
Additions to Intangible Assets	(20.8)	(25.6)
Free Cash Flow^[1]	\$133.1	\$694.5
Free Cash Flow from Continuing Operations^[1]	\$257.9	\$885.9
Free Cash Flow used in Discontinued Operations^[1]	(\$124.8)	(\$191.4)

^[1]See "Non-IFRS Measures" section
 *Results presented above reflect continuing operations only, see the "Forward-Looking Statements" section for more details



Appendix - Continued

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 October 31, 2024, 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



