

QUARTERLY REVIEW

FIRST QUARTER ENDED APRIL 30, 2025



ADVENTURE BY DESIGN

Forward-Looking Statements

Caution concerning forward-looking statements

Certain statements included in this presentation, including, but not limited to the Company's decision to continue to refrain from providing guidance for Fiscal 2026 until the situation around potential tariffs and changes to trade regulations further develops, its expectations in terms of tariff impact for Fiscal 2026 and ability to monitor them and find solutions, its current and future plans, including its decision to double down on Powersports to capitalize on market opportunities, 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 continued focus on further reducing network inventory and ability to align wholesale with retail throughout the back half of the year, 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 its expectations in terms of financial performance for FY26 Q2, market position, including expected market share volatility notably in light of high non-current 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 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 continued appeal for the Company's products and services, notably on the basis of levels of pre-bookings and its ability to maintain a sustainable growth, 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 product introductions expected at the August Dealer Event), 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 liquidity, 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 and expected proceeds, 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, 2025 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 industries in both Seasonal and Year-Round Products and a continuously challenging macroeconomic environment; expected market share volatility; main currencies in which the Company operates will remain at near current levels; levels of inflation, which are expected to continue to ease; there will be no significant changes in tax laws or treaties applicable to the Company; the Company's margins are expected to continue to be 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; the absence of unusually adverse weather conditions, especially in peak seasons. BRP cautions that its assumptions may not materialize, and that the currently challenging macroeconomic and geopolitical environment in which it evolves may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty. Specifically, these assumptions do not incorporate the imposition of wide-ranging U.S. tariffs on all imports from Canada and Mexico and potential retaliatory tariffs. Given the fast-evolving situation and the high degree of uncertainty around the duration of a potential trade war, it is difficult to predict how the effects would flow through the economy. New tariffs could significantly affect the outlooks for economic growth, consumer spending, inflation and the Canadian dollar.

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



JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

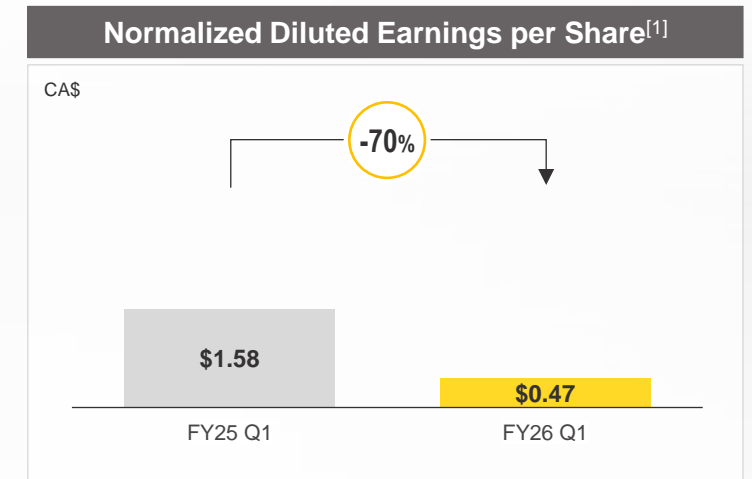
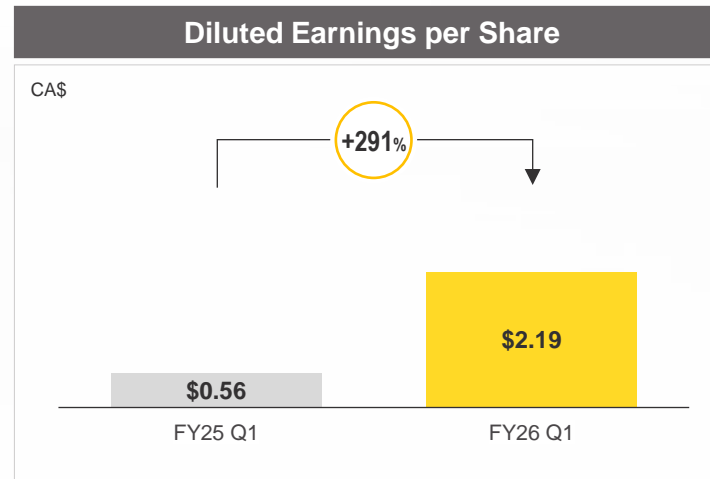
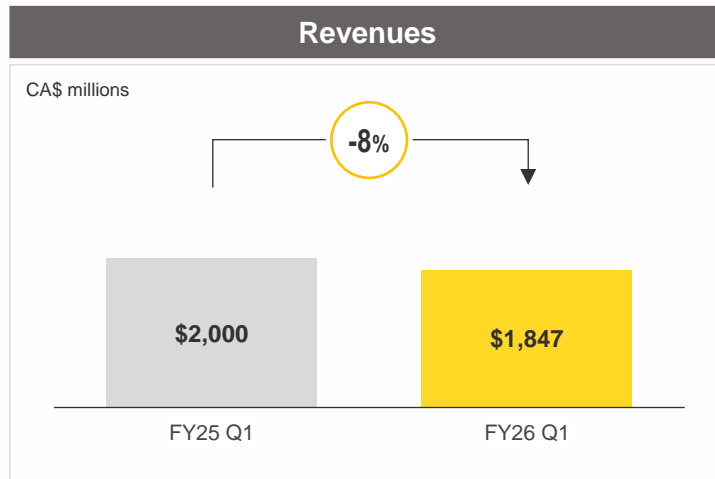
QUARTERLY REVIEW

FIRST QUARTER ENDED APRIL 30, 2025



ADVENTURE BY DESIGN

FY26 Q1 Financial Highlights



Highlights vs. Last Year

- Revenues decreased 8% resulting from lower shipments as we focused on right sizing network inventory levels in Seasonal Products and aligned our Year-Round Products wholesales with softer industry trends
- Normalized EBITDA^[1] declined 35% to \$201M and normalized diluted earnings per share^[1] decreased 70% to \$0.47
- Free cash flow^[2] generation increased 40% to \$162M
- Net Income of \$161M and diluted earnings per share of \$2.19
- FY26 Q1 North American Powersports retail sales flat and network inventory down 21%

*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
^[2]Free cash flow is defined as net cash flow from operating activities minus capital expenditures


Q1 financial results in line with expectations as we focused on right sizing network inventory levels



Global Trends Update



Powersports Retail Growth by Region

	FY26 Q1 vs FY25 Q1	
		INDUSTRY
CANADA	▲ 21%	▲ ABOUT 10%
UNITED STATES	▼ 6%	▼ LOW-SINGLE DIGIT %
EMEA	▼ 22%	▼ MID-TEEN %
LATIN AMERICA	▲ 18%	NOT AVAILABLE
ASIA-PACIFIC	▼ 13%	▼ LOW-SINGLE DIGIT %

Market Dynamic

- › **North America: Canada performed better than the US**
 - Canada Powersports industry increase primarily driven by strong end-of-season for snowmobiles
 - BRP achieved a record retail performance for a first quarter in Canada
- › **EMEA: Generally soft industry trends**
 - Macroeconomic environment remains muted in Europe
 - Difficult end-of-season for snowmobiles in Scandinavia due to unfavourable snow conditions
- › **Latin America: Sustained solid momentum**
 - BRP achieved a record retail performance for a first quarter in Brazil and Mexico driven by ORV and PWC momentum
- › **Asia-Pacific: Mixed regional trends**
 - Macro-economic environment remained challenging in Australia and New-Zealand
 - Delivered another quarter of retail growth in China driven by 3WV

Global trends generally consistent with previous quarters



FY26 Q1 North America Retail Update

Market Dynamic

OFF-ROAD VEHICLES

- Market share continued to be impacted by elevated levels of non-current inventory and increased promotional intensity from other OEMs
- Can-Am leaner inventory levels resulted in lower availability of non-current units, and consequently, in market share loss








SNOWMOBILES

- Strong end-of-season for BRP and the industry driven by favourable snow conditions

3WV, PWC AND PONTOON

- Slow start of the season due to a combination of softer industry trends and a long winter
- Key retail period to come in Q2

North American Retail Performance by Product Line

	FY26 Q1 vs FY25 Q1		
		INDUSTRY	MARKET SHARE
TOTAL POWERSPORTS	FLAT	▼ LOW-SINGLE DIGIT %	▲
 SIDE-BY-SIDE VEHICLES	▼ ABOUT 10%	▼ MID-SINGLE DIGIT %	▼
 ALL-TERRAIN VEHICLES	▼ LOW-SINGLE DIGIT %	▼ LOW-SINGLE DIGIT %	◄►
 THREE-WHEEL VEHICLES	▼ HIGH-20%	▼ MID-20%	▼
 PERSONAL WATERCRAFTS	▼ MID-SINGLE DIGIT %	▼ MID-SINGLE DIGIT %	◄►
 PONTOONS (SEA-DOO SWITCH)	▼ LOW-20%	NOT AVAILABLE	NOT AVAILABLE
 SNOWMOBILES	▲ LOW-80%	▲ HIGH-60%	▲

BRP outperformed the industry in Q1 driven by a strong end of season for snowmobiles



Year-Round Products




Highlights

Year-Round Products | Revenues down 4%

- ⊖ Lower volume of products sold as a result of softer industry trends
- ⊖ Unfavourable product mix in 3WV and higher sales programs across most product lines
- ⊕ Favourable product mix in ATV and 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	↓ ABOUT 10%	↓ LOW-SINGLE DIGIT %	↓ HIGH 20%
	INDUSTRY	↓ MID-SINGLE DIGIT %	↓ LOW-SINGLE DIGIT %	↓ MID 20%
Season-to-Date	BRP	↓ HIGH-SINGLE DIGIT %	↓ MID-SINGLE DIGIT %	↓ HIGH 20%
	INDUSTRY	↓ LOW-SINGLE DIGIT %	↑ LOW-SINGLE DIGIT %	↓ HIGH 20%

Highlights

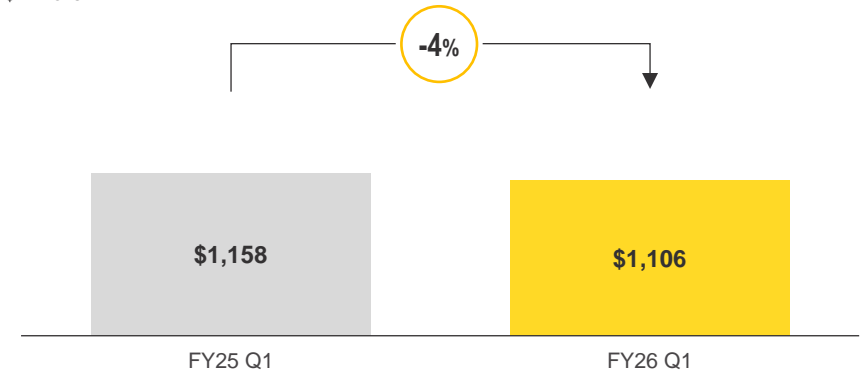
- Can-Am SSV: Gained ~4pp of market share in current units in the quarter
- Can-Am ATV: Gained over 3pp of market share in the high-cc segment in the quarter driven by the strong consumer reception for our new platform
- Can-Am 3WV: Slow start to the season due to continued impact of macroeconomic pressure on entry-level consumers impacting the demand for the Ryker and a long winter

*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

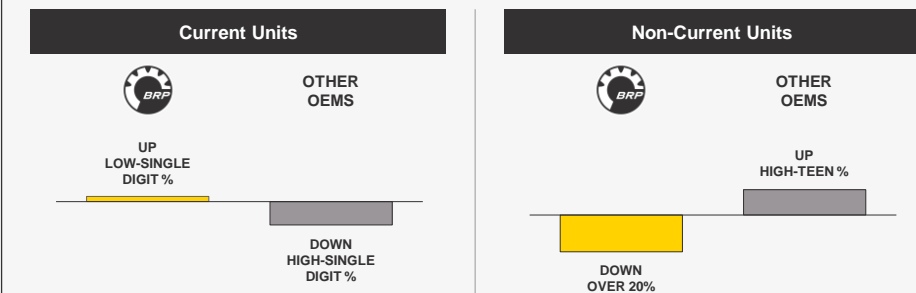
CAS\$ millions



Can-Am ORV: Continued to be Impacted by Non-current Dynamic

FY26 Q1 NORTH AMERICAN ORV INDUSTRY GROWTH

North America, FY26 Q1 vs FY25 Q1 Units Growth



Our leaner inventory levels resulted in lower availability of non-current units, and consequently, in market share loss in the quarter as these units are typically more heavily discounted.

Still, we continued to outperform in the more profitable current units driven by our recently introduced models and the overall strength of our line-up.






Seasonal Products

Highlights

Seasonal Products | Revenues down 22%

- ⊖ Lower volume of products sold as planned as we focused on right sizing network inventory levels
- ⊖ Unfavourable product mix in snowmobiles and higher sales programs
- ⊕ Favourable mix and pricing in PWC, and Fx impact

Retail Sales Update

North American Year-over-year retail growth		 SNOWMOBILES	 PERSONAL WATERCRAFTS	 PONTOON
Quarterly	BRP	↑ LOW 80%	↓ MID-SINGLE DIGIT %	↓ LOW 20%
	INDUSTRY	↑ HIGH 60%	↓ MID-SINGLE DIGIT %	NOT AVAILABLE
Season-to-Date	BRP	↓ HIGH-TEEN % ^[1]	↓ MID-SINGLE DIGIT %	↓ HIGH 20%
	INDUSTRY	↓ MID-TEEN % ^[1]	↓ LOW-SINGLE DIGIT %	NOT AVAILABLE

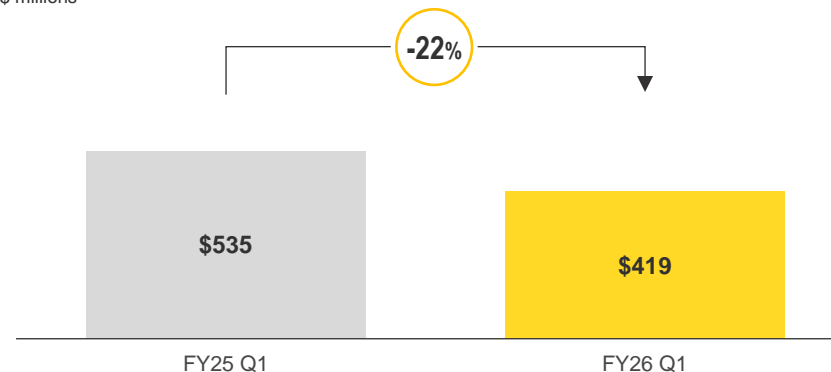
Highlights

- Ski-Doo and Lynx snowmobiles:
 - Ended the season with the #1 position worldwide
 - Spring Booking (pre-sold units) for Season 2026 up over 50% compared to last year, and representing ~30% of expected production volumes, in line with historical rates
- Sea-Doo PWC and Pontoon: Retail trending in line with expectations early in the season

^[1]For the season completed at the end of March *See appendix for definition of seasons by product line

Revenues

CA\$ millions



Snowmobiles: Another Solid Season for BRP



Delivered another solid performance in Season 2025 as we limited market share loss in the context of competitors operating with high levels of discounted non-current inventory



PA&A and OEM Engines

Highlights

PA&A and OEM Engines | Revenues up 5%

- ⊕ Higher volume of snowmobile parts following a strong end of season
 - ⊖ Lower volume of OEM engines and Marine PA&A sold
 - ⊕ Favourable Fx impact
- Parts: Up high-teen % primarily driven by the strong end-of-season for snowmobiles
 - Accessories: Down mid-single digit % driven by softer unit retail trends

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

PA&A Network Inventory Update

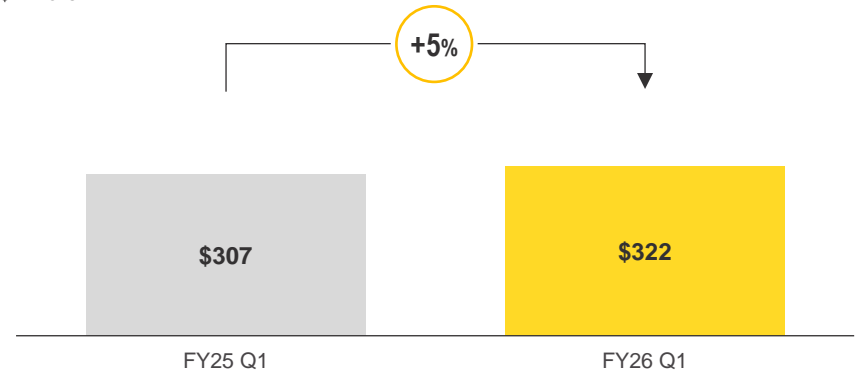
**NORTH AMERICAN
PA&A NETWORK INVENTORY**
CA\$ millions, Based on a sample of 798 dealers



Made solid progress in right-sizing our PA&A network inventory which is down 11% from FY25 Q1 levels, with reductions across all product segments

Revenues

CA\$ millions



SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW

FIRST QUARTER ENDED APRIL 30, 2025



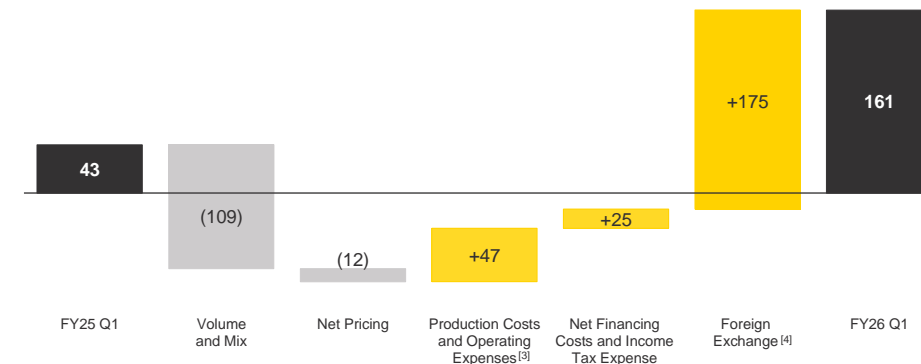
FY26 Q1 Financial Overview

Highlights

CA\$ millions	Q1		
	FY26	FY25	Change
Total Revenues	\$1,846.9	\$1,999.9	(8%)
Gross Profit	\$394.8	\$521.7	(24%)
As a % of revenues	21.4%	26.1%	
Operating Income	\$93.9	\$190.3	(51%)
Normalized EBITDA^[1]	\$200.8	\$307.4	(35%)
As a % of revenues	10.9%	15.4%	
Net Income / (Loss)	\$161.0	\$42.5	+279%
EPS – Diluted	\$2.19	\$0.56	+291%
Normalized Net Income^[1]	\$34.6	\$120.5	(71%)
Normalized EPS – Diluted^[1]	\$0.47	\$1.58	(70%)
Free Cash Flow^[2]	\$162.0	\$120.7	+34%
CAPEX	\$54.5	\$75.2	(28%)

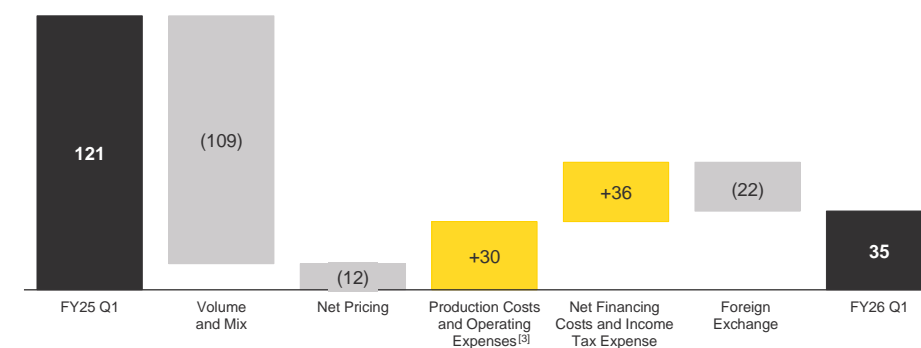
Net Income Bridge

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

^[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

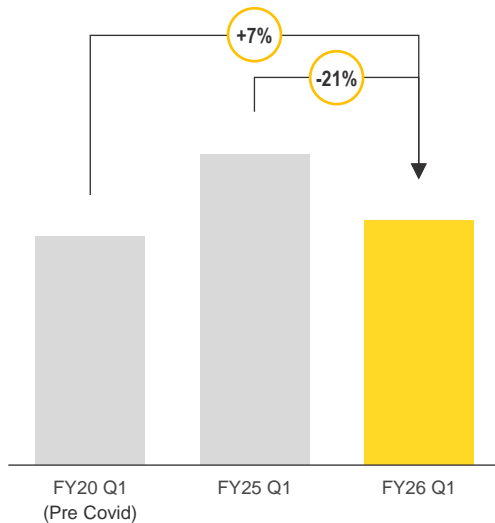


BRP North American Powersports Dealer Inventory Update

Inventory Position Overview

DEALER INVENTORY EVOLUTION

North America Powersports, Units

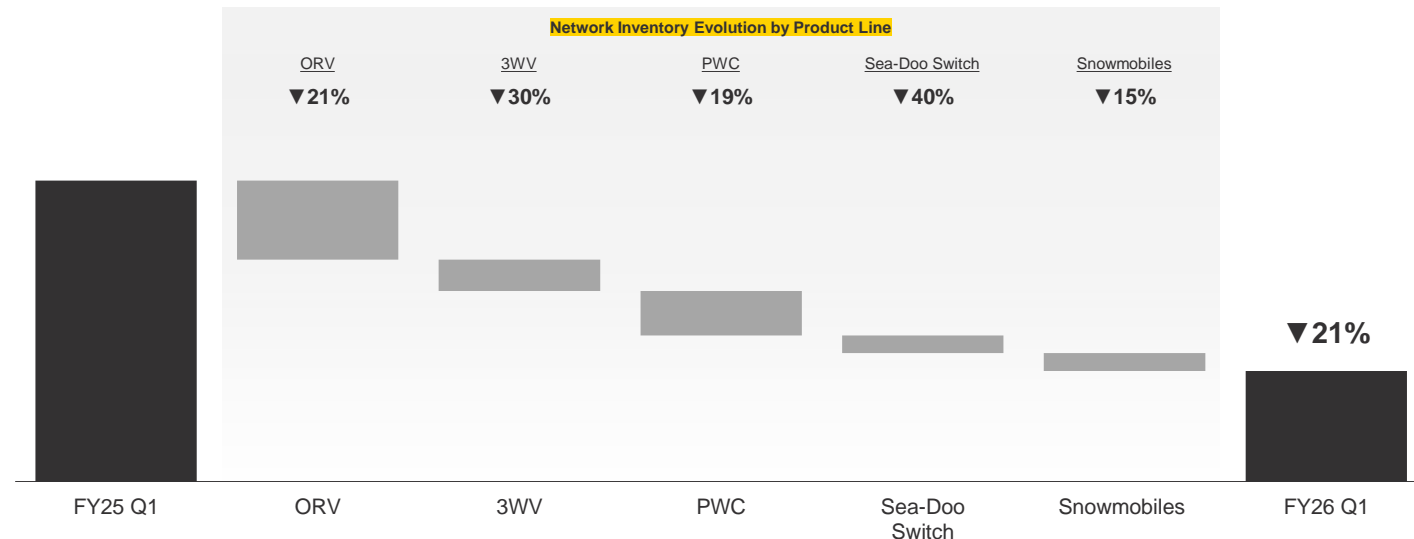


Network inventory down 21% vs FY25 Q1

Inventory Position Bridge

DEALER INVENTORY EVOLUTION VS FY25 Q1

North America Powersports, Units



Reduced our network inventory across all product lines over the last year

Continued progressing on right sizing our network inventory levels



FY26 Update

TARIFF SITUATION

- All our vehicles manufactured in Canada and Mexico are USMCA compliant, and thus, exempt from tariffs imposed by the United States so far
- Most of our tariff exposure is related to PA&A and to Tier 2 suppliers
- Estimating ~\$60M to \$70M of gross tariff impact in FY26^[1]

FY26 Q2 OUTLOOK

- Planning for further network inventory reduction in Q2
- Expecting a similar quarter to FY26 Q1 in terms of financial performance

FY26 H2 KEY THEMES

- Our plan calls for network inventory to be mostly right-sized by the end of H1, positioning us to better align wholesale with retail throughout the back half of the year
- Expecting new products to be introduced at our August Dealer Event to drive demand and enhance our product mix
- Potential demand and financial performance remain difficult to predict given the current volatile macroeconomic environment

^[1]Estimated impact based on tariffs implemented as at May 28, 2025

Given the current volatile operating environment, we will not be issuing guidance for FY26 at this time



JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW

FIRST QUARTER ENDED APRIL 30, 2025





red dot award 2025 design team of the year

BRP Design and Innovation team has received the honorary title “Red Dot: Design Team of the Year 2025”.

This prestigious international title for design excellence has been presented since 1988 to design teams that have made a significant impact on their industry, including multiple iconic brands.

Examples
of Previous
Recipients

Bosch Home Appliances • Lenovo • Grohe •
Ferrari • adidas • LG • Hilti • Apple •
Studio F. A. Porsche • Philips • Logitech



Closing Remarks

WELL POSITIONED TO MANAGE THROUGH THIS CHALLENGING ENVIRONMENT

- › Proactively reduced our network inventory, limiting the impact of inventory on our dealers and putting us in a good position to adapt to the market environment
- › Improved the agility of our organization by right-sizing our cost structure
- › Doubling-down on Powersports, enhancing our financial strength

MONITORING THE TARIFFS SITUATION

- › Tariffs implemented to date have been manageable, but the situation remains fluid
- › Used to dealing with changing trade regulations and, over time, we have succeeded in finding solutions to new tariffs

REMAINING FOCUSED ON LONG-TERM OPPORTUNITIES

- › Confident in the strength of our line-ups: Our performance in current units demonstrates the continued appeal of our products
- › Innovation remains the key to our success: FY26 is expected to be a strong year of product introductions
- › Refocusing on Powersports: Sale of our Marine businesses is progressing on plan allowing the organization to focus on high-return opportunities in Powersports



Continuing to position the business to come out of this challenging environment stronger



Q&A PERIOD

QUARTERLY REVIEW

FIRST QUARTER ENDED APRIL 30, 2025



APPENDIX

QUARTERLY REVIEW

FIRST QUARTER ENDED APRIL 30, 2025



Reconciliation Tables

CA\$ millions	3-month periods ended	
	Apr. 30, 2025	Apr. 30, 2024
Net Income / (Loss)	\$161.0	\$42.5
Normalized Elements:		
Foreign Exchange Loss on Long-term Debt and Lease Liabilities	(128.6)	70.7
Costs Related to Business Combinations ^[1]	3.1	3.2
Restructuring and Related Costs ^[2]	0.5	14.2
Other Elements ^[3]	0.4	0.9
Income Tax Adjustment ^{[4][5]}	(1.8)	(11.0)
Normalized Net Income^[5]	34.6	120.5
Normalized Income Tax Expense ^[5]	15.8	41.8
Financing Costs Adjusted ^[5]	46.6	48.6
Financing Income Adjusted ^[5]	(1.3)	(1.8)
Depreciation Expense Adjusted ^[5]	105.1	98.3
Normalized EBITDA^[5]	\$200.8	\$307.4
Weighted Average Number of Shares – Diluted	73,513,777	76,036,145
Normalized Earnings per Share – Diluted^[5]	\$0.47	\$1.58

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

^[2]Costs associated with restructuring and reorganization activities, which are mainly composed of severance costs.

^[3]Other elements include transaction costs associated with the sale of Marine and fees associated with the secondary offering that occurred during Fiscal 2025.

^[4]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.

^[5]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, 2025	Apr. 30, 2024
Net Cash Flows Generated from Operating Activities	\$214.5	\$141.4
Additions to Property, Plant and Equipment	(45.1)	(66.8)
Additions to Intangible Assets	(9.4)	(8.4)
Free Cash Flow^[1]	\$160.0	\$66.2
Free Cash Flow from Continuing Operations^[1]	\$162.0	\$120.7
Free Cash Flow used in Discontinued Operations^[1]	(\$2.0)	(\$54.5)

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



FY25 Reclassified P&L

CA\$ millions	FY25 Reclassified				
	Q1	Q2	Q3	Q4	Full Year
Revenues					
Year-Round Products	\$1,157.8	\$985.0	\$1,036.4	\$1,128.0	\$4,307.2
Seasonal Products	535.1	541.8	616.0	677.5	2,370.4
PA&A and OEM Engines	307.0	284.3	321.1	312.8	1,225.3
Total Revenues	1,999.9	1,811.1	1,973.5	2,118.3	7,902.9
Costs of Sales	1,478.2	1,411.9	1,538.4	1,696.5	6,125.0
Gross Profit	521.7	399.3	435.1	421.8	1,777.9
<i>As a percentage of revenues</i>	26.1%	22.0%	22.0%	19.9%	22.5%
Operating Expenses					
Selling and Marketing	116.3	103.6	110.4	109.5	439.8
Research and Development	108.2	79.3	95.6	108.0	391.1
General and Administrative	91.4	81.8	67.1	75.1	315.4
Other Operating Expenses	15.5	14.1	22.5	25.1	77.2
Total Operating Expenses	331.4	278.8	295.6	317.7	1,223.5
Operating Income	190.3	120.5	139.5	104.1	554.4
Net Financing Costs	46.8	46.1	49.8	47.5	190.2
Foreign Exchange (Gain) / Loss on Long-term Debt	70.2	11.7	25.8	101.4	209.1
Income Before Income Taxes	73.3	62.7	63.9	(44.8)	155.1
Income Tax Expenses	30.8	20.7	33.3	5.7	90.5
Net Income / (Loss) from Continuing Operations	\$42.5	\$42.0	\$30.6	(\$50.5)	\$64.6
Net Loss from Discontinued Operations	(\$49.9)	(\$34.8)	(\$23.8)	(\$169.1)	(\$277.6)
Net Income / (Loss)	(\$7.4)	\$7.2	\$6.8	(\$219.6)	(\$213.0)
Normalized EBITDA^[1]	\$307.4	\$234.9	\$268.4	\$247.0	\$1,057.7
Normalized Net Income^[1]	\$120.5	\$76.5	\$88.5	\$76.8	\$362.3
Weighted Average Number of Shares – Diluted	76,036,145	74,722,829	73,865,152	73,741,341	74,586,221
Normalized Earnings per Share – Diluted^[1]	\$1.58	\$1.02	\$1.20	\$1.05	\$4.86

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



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 April 30, 2025, 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



