



QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2022



Forward-Looking Statements

Caution concerning forward-looking statements

Certain statements included in this presentation, including, but not limited to, relating to our Fiscal Year 2023 financial guidance (including revenues, Normalized EBITDA, Effective Tax Rate, Normalized earnings per share, net income, depreciation expense, net financing costs adjusted, weighted average of the number of shares diluted and capital expenditures), additional production capacity through new production facilities or the reorganisation of existing facilities, the management of the supply chain to limit possible future disruption on the operations, future retail purchase of our products, the Company's ability to convert new entrants into life-long customers, its intention to launch a new product line, as well other statements about our current and future plans, expectations, anticipations, intentions, results, levels of activity, performance, objectives, targets, goals, achievements, priorities and strategies, financial position, market positions, capabilities, competitive strengths, research and product development activities, including projected design, characteristics, capacity or performance of future products and their expected scheduled entry to market or any other future events or developments and other statements that are not historical facts constitute forward-looking statements within the meaning of applicable securities laws.

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

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

Many factors could cause the Company's actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in section "Risk Factors" of the Company's management's discussion and analysis (MD&A) for the fiscal year ended January 31, 2022 and in the Company's other continuous disclosure filings (available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov).

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

Key assumptions

The Company made a number of economic, market and operational assumptions in preparing and making certain forward-looking statements contained in this presentation, including the following: reasonable industry growth ranging from slightly down to up high-single digits; market share that will remain constant or moderately increase; stable global and North American economic conditions and a limited impact from the military hostilities in Ukraine and the ongoing global health crisis; main currencies in which the Company operates will remain at near current levels; inflation is expected to remain elevated from strong demand, supply shortages and high energy prices, and is expected to gradually decline as central banks gradually increase interest rates; there will be no significant changes in tax laws or free trade arrangements or treaties applicable to the Company; the Company's current margins, 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; no new trade barriers will be imposed amongst jurisdictions in which the Company carries operations; the absence of unusually adverse weather conditions, especially in peak seasons. BRP cautions that its assumptions may not materialize and that current economic conditions may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.

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

JOSÉ BOISJOLI

PRESIDENT AND CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW
FOURTH QUARTER ENDED JANUARY 31, 2022



FY22 Highlights

DELIVERED RECORD FINANCIAL RESULTS

Strongest revenues and profitability performance in BRP's history

CONTINUED GAINING MARKET SHARES IN THE POWERSPORTS INDUSTRY

Gained almost 3pp of market shares in the North American Powersports industry in FY22

SOLID EXECUTION AS WE MANAGED THROUGH SUPPLY CHAIN PRESSURES

Demonstrated our manufacturing agility allowing us to better serve our dealers and customers

DELIVERED CAPACITY EXPANSION PROJECTS ON TIME AND ON BUDGET

New Juarez 3 facility: Added ~50% of SSV capacity | Querétaro expansion: Added ~30% of PWC capacity

STRENGTHENED OUR INDUSTRY LEADING PRODUCT PORTFOLIO

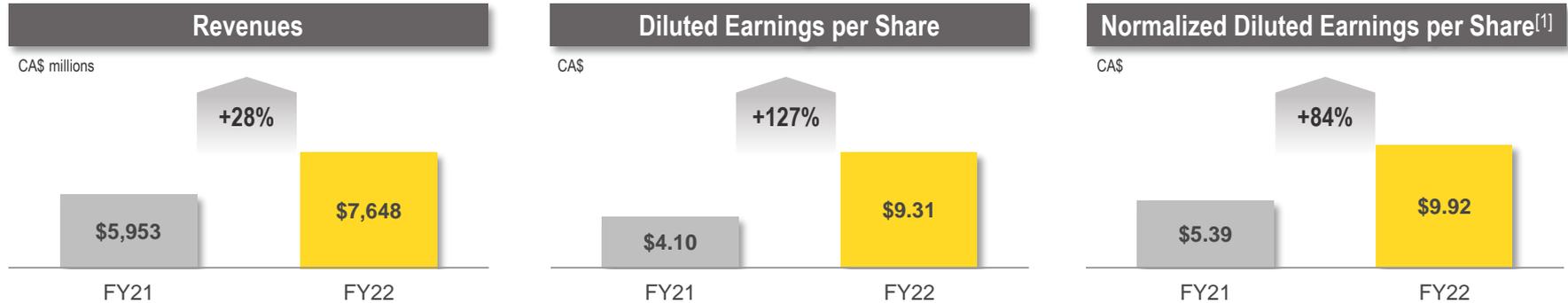
Introduced several new market-shaping products and expanded our addressable market with the introduction of the Sea-Doo Switch

⁽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

Paving the way for strong growth in FY23 with Normalized EPS - Diluted^[1] increase of 8% to 12% over a record FY22



FY22 Financial Highlights



Highlights vs. Last Year

- Revenues increased 28% primarily driven by higher wholesale across all product lines and favourable pricing
- Normalized EBITDA^[1] was up 46% to \$1,462M and normalized diluted earnings per share^[1] was up 84% to \$9.92
- Net income up 119% to \$795M and diluted earnings per share up 127% to \$9.31
- Product availability limited North American BRP Powersports retail sales which were down 6% vs. a record for BRP last year, outpacing the industry that was down mid-teen %

^[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 record financial results in FY22 with Normalized Diluted EPS^[1] growth of 84%



Continued Gaining Market Share in the Powersport Industry in FY22

Significantly outpaced the Powersports industry since FY16

BRP North American Powersports Market Share

Total of SSV, ATV, 3WV, Snowmobiles and PWC



Our relentless focus on product innovation, dealer value proposition and execution is paying off



FY22 Q4 Powersports Retail Update

North American Powersports Retail Growth by Product Line

FY22 Q4 retail sales in units compared to FY21 Q4

		INDUSTRY	BRP VS. INDUSTRY
TOTAL POWERSPORTS	↓ 7%	↓ LOW-TEEN %	▲
 SIDE-BY-SIDE VEHICLES	↓ LOW-TWENTY %	↓ ABOUT TWENTY %	▼
 ALL-TERRAIN VEHICLES	↓ MID-TWENTY %	↓ ABOUT TWENTY %	▼
 THREE-WHEELED VEHICLES	↓ MID-SIXTY %	↓ HIGH-TWENTY %	▼
 PERSONAL WATERCRAFT	↓ LOW-SIXTY %	↓ ABOUT TWENTY %	▼
 SNOWMOBILES	↑ LOW-TEEN %	↑ LOW-SINGLE DIGIT %	▲

Powersports Retail Growth by Region^[1]

FY22 Q4 retail sales in units compared to FY21 Q4

		INDUSTRY	BRP VS. INDUSTRY
 NORTH AMERICA	↓ 7%	↓ LOW-TEEN %	▲
 EMEA ^[2]	↓ 3%	↓ LOW-SINGLE DIGIT %	◀▶
 LATIN AMERICA	↓ 8%	NOT AVAILABLE	NOT AVAILABLE
 ASIA-PACIFIC	↓ 14%	↓ LOW-SINGLE DIGIT %	▼

^[1] Industry outside of North America includes On-Highway Heavyweight Motorcycles instead of Three-Wheeled Vehicles

^[2] Industry retail growth is based on the three-month period from October to December

Outperformed the North American Powersports industry despite supply chain disruptions



Modular Design and Diversified Product Portfolio: A competitive advantage that allows us to optimize production and maximize retail

Example of component commonality across product lines

GAUGE LINE-UP	AVAILABILITY BY PRODUCT LINE				
					
COMPACT GAUGE 					
MID-SIZE GAUGE 					
VIP GAUGE 					

Benefits

Our modular design approach combined with our diversified product portfolio allow us to leverage common components across our different product lines to optimize our production output based on:

- Component availability to produce the most vehicles with the available components, and;
- Product seasonality to maximize the season for each of our product lines

Multiple components are common across product lines such as gauges, engines, power steering systems, and many more

This competitive advantage allowed us to maximize our snowmobile season and outperform the industry in terms of total retail

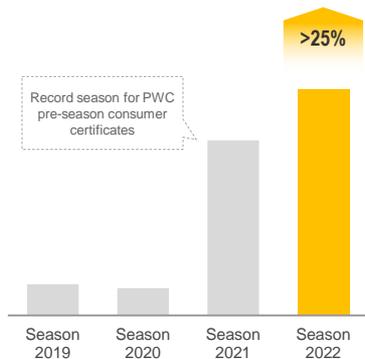
Consumer Interest for Powersports Not Slowing Down

Record level of pre-season customer deposits for PWC and snowmobiles

Many signs pointing to sustained strong level of consumer interest in Powersports

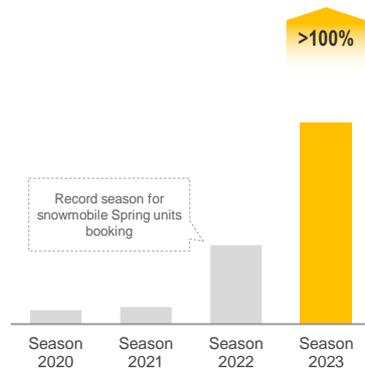
PWC PRE-SEASON CUSTOMER CERTIFICATES

North America, Season-to-date as at March 13



SNOWMOBILE SPRING UNITS BOOKING

North America, Season-to-date as at March 13



Sea-Doo Switch and Can-Am ORV also seeing elevated pre-order levels

- Sea-Doo Switch already almost sold out in its first season

Continued strong influx of new entrants

- ~30% of our customers were new entrants in FY22, in-line with last year and well above annual historical average of ~20%

Solid momentum in February

- Strongest February North American Powersports retail in BRP's history helped by improved product availability
- Global website traffic up over 70% in February vs. pre-Covid^[1]

^[1]Global website traffic in February 2022 vs. February 2020

Well-positioned to capitalize on the continued strong consumer interest in Powersports



Year-Round Products

Highlights

Year-Round Products | Revenues up 12%

- ⊕ Higher volume of ATV and SSV sold
 - ⊖ Unfavourable product mix
- ⊕ Favourable pricing
 - ⊖ Unfavourable Fx variation

Retail Sales Update

North American year-over-year retail growth		 SIDE-BY-SIDE VEHICLES	 ALL-TERRAIN VEHICLES	 THREE-WHEELED VEHICLES
Quarterly	BRP	↓ LOW-TWENTY %	↓ MID-TWENTY %	↓ MID-SIXTY %
	INDUSTRY	↓ ABOUT TWENTY %	↓ ABOUT TWENTY %	↓ HIGH-TWENTY %
Season-to-Date	BRP	↓ ABOUT TWENTY %	↓ HIGH-TEEN %	↓ MID-SIXTY %
	INDUSTRY	↓ MID-TWENTY %	↓ LOW-TWENTY %	↓ HIGH-TWENTY %

Side-by-Side Vehicles (SSV):

- Can-Am SSV gaining shares season-to-date in the premium category across all segments
- Can-Am SSV quarterly retail limited by supply chain disruptions

All-Terrain Vehicles (ATV):

- Can-Am ATV gaining shares in the high-cc categories season-to-date
- Can-Am ATV quarterly retail limited by supply chain disruptions

Three-Wheeled Vehicles (3WV):

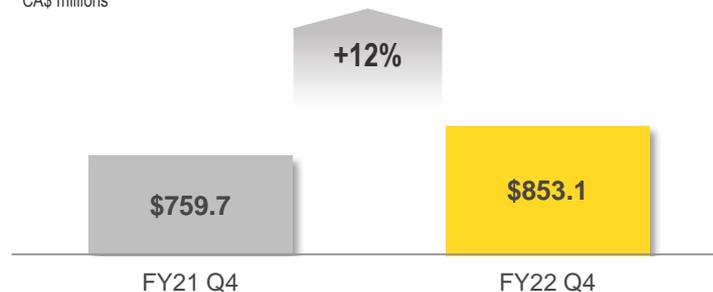
- Can-Am 3WV quarterly retail limited by product availability due to prioritization of snowmobiles production

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

**See appendix for definition of seasons by product line

Revenues

CA\$ millions



Juarez 3: Ramp-up Completed

Juarez 3: New SSV Facility in production since August 2021



Juarez 3 ramp-up completed, adding ~50% of SSV capacity vs FY21



Seasonal Products

Highlights

Seasonal Products | Revenues up 56%

- ⊕ Higher volume of snowmobiles and PWC sold
- ⊕ Favourable product mix for snowmobiles
- ⊕ Favourable pricing for PWC
- ⊖ Unfavourable Fx variation

Retail Sales Update

North American year-over-year retail growth		 PERSONAL WATERCRAFT	 SNOWMOBILES
Quarterly	BRP	↓ LOW-SIXTY %	↑ LOW-TEEN %
	INDUSTRY	↓ ABOUT TWENTY %	↑ LOW-SINGLE DIGIT %
Season-to-Date	BRP	↓ HIGH-FIFTY %	↑ LOW-SINGLE DIGIT % ^[1]
	INDUSTRY	↓ ABOUT TWENTY %	↓ LOW-TEEN % ^[1]

Personal Watercraft (PWC):

- Sea-Doo quarterly retail in North America limited by product availability
- Good performance in counter season markets with continued market share gains in Asia-Pacific, and double digit % retail growth in Latin America

Snowmobiles:

- Reached record high market share for BRP in North America in Q4, and the momentum continued in February with retail up over 90% vs last year
- Reached record high market share for BRP in Scandinavia season-to-date

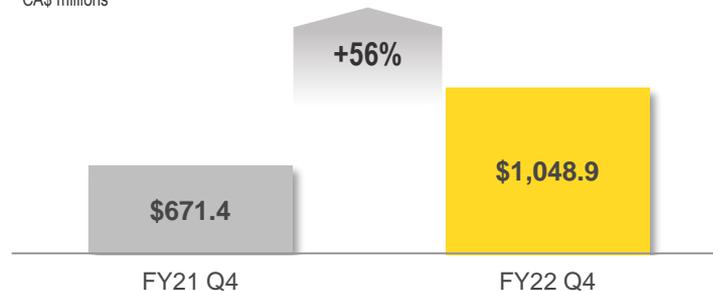
^[1]Season-to-date as at February 28, 2022

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

^{**}See appendix for definition of seasons by product line

Revenues

CA\$ millions



MY23 Snowmobile News



Introduced an all-new REV Gen5 platform available in Trail and Deep Snow segments, and new models specifically designed for new entrants and younger riders



Powersports PA&A and OEM Engines / Marine

Powersports PA&A and OEM Engines

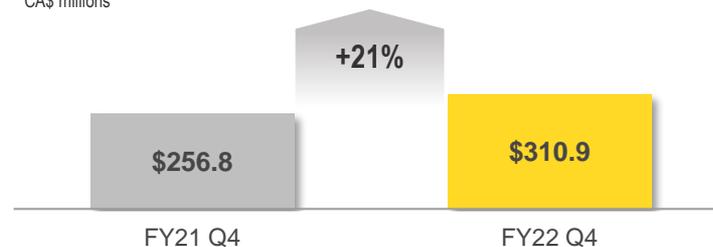
Highlights

Powersports PA&A and OEM Engines | Revenues up 21%

- ⊕ Higher volume of PA&A
- ⊕ Favourable pricing
- ⊖ Unfavourable Fx variation
- Parts: Revenue up over 20% with strong growth across all product lines driven by the increasing number of units in use
- Accessories: Revenue up about 15% driven by strong accessories offering

Revenues

CA\$ millions



Marine

Highlights

Marine | Revenues up 6%

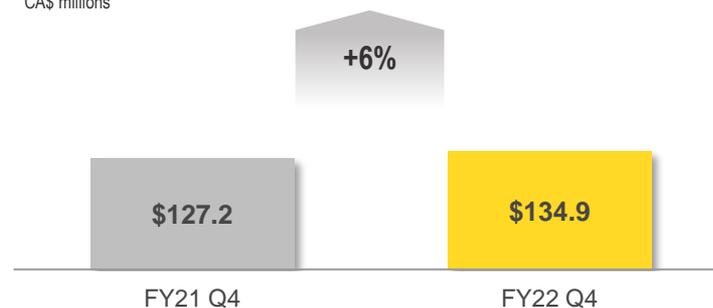
- ⊕ Favourable mix of boats sold
- ⊖ Unfavourable Fx variation

Retail Sales Update

Local market year-over-year retail growth		<i>ALUMA</i> <i>craft</i>	<i>Manitou</i>	<i>telwater</i>
Quarterly	BRP	↓ MID-FORTY %	↑ ABOUT 150%	↑ MID-TEEN %
YTD	BRP	↓ LOW-TEEN %	↑ MID-TEEN %	↑ ABOUT 10%

Revenues

CA\$ millions



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



SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW
FOURTH QUARTER ENDED JANUARY 31, 2022



ADVENTURE BY DESIGN

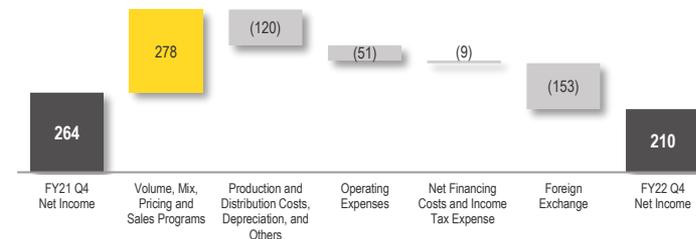


FY22 Q4 Financial Overview

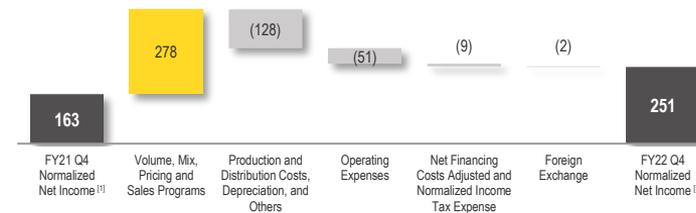
Financial Highlights

CAS millions	Q4 Comparison			12-month Comparison		
	FY22	FY21	Change	FY22	FY21	Change
Total Revenues	\$2,347.5	\$1,815.1	\$532.4	\$7,647.9	\$5,952.9	\$1,695.0
Growth			+29.3%			+28.5%
Gross Profit	\$609.5	\$501.9	\$107.6	\$2,132.2	\$1,472.3	\$659.9
As a % of revenues	26.0%	27.7%		27.9%	24.7%	
Operating Income	\$346.6	\$249.1	\$97.5	\$1,187.0	\$465.6	\$721.4
Normalized EBITDA^[1]	\$416.4	\$313.1	\$103.3	\$1,462.1	\$999.0	\$463.1
Growth			+33.0%			+46.4%
Net Income	\$209.6	\$264.2	(\$54.6)	\$794.6	\$362.9	\$431.7
EPS – Diluted	\$2.50	\$2.95	(\$0.45)	\$9.31	\$4.10	\$5.21
Growth			-15.3%			+127.1%
Normalized Net Income^[1]	\$251.3	\$162.8	\$88.5	\$846.5	\$477.0	\$369.5
Normalized EPS – Diluted^[1]	\$3.00	\$1.82	\$1.18	\$9.92	\$5.39	\$4.53
Growth			+64.8%			+84.0%
Free Cash Flow^[2]	\$375.8	\$198.0	\$177.8	\$72.3	\$697.7	(\$602.0)
CAPEX	\$333.0	\$120.6	\$212.4	\$697.7	\$279.9	\$417.8

Q4 Net Income Bridge



Q4 Normalized Net Income^[1] Bridge



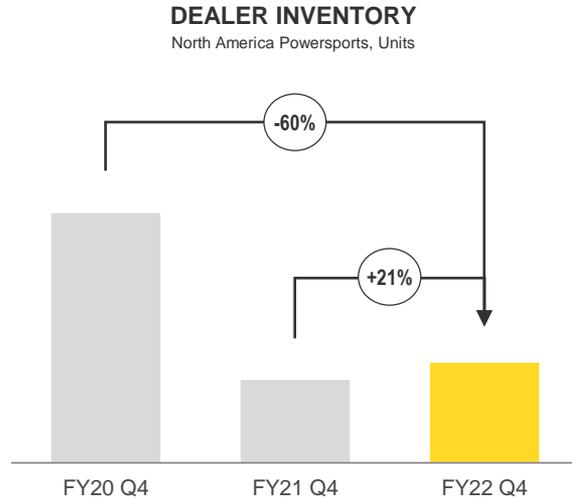
^[1]For a reconciliation of net income to Normalized Net Income, Normalized EBITDA and Normalized Earnings per Share – Diluted, see the reconciliation table in appendix

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



BRP North American Powersports Dealer Inventory

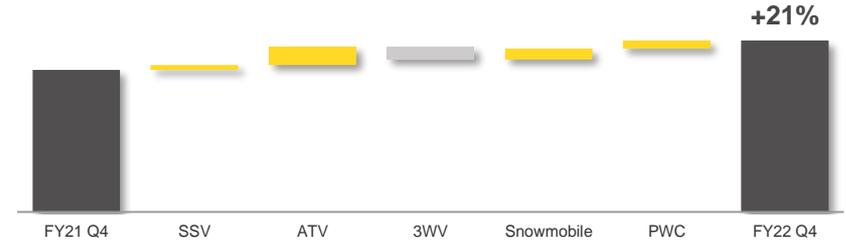
FY22 Q4: Inventory Position Overview



Powersports dealer network inventory up 21% from FY21 Q4 level driven by strong shipments of missing components to dealers late in the quarter resulting in increased number of units available for retail

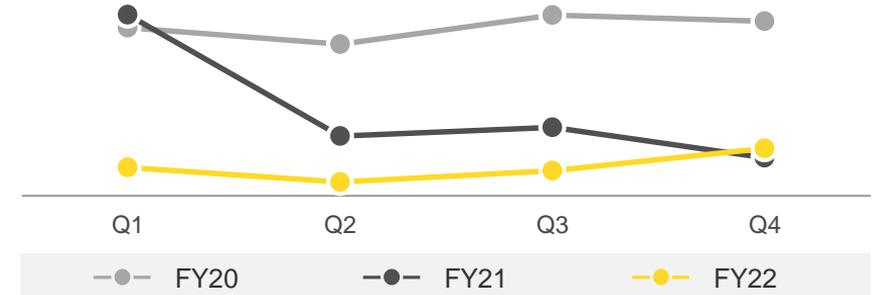
Dealer Inventory Year-over-Year Bridge

Units, Excluding Boats



Dealer Inventory Evolution

Units, Excluding Boats



FY23 Full-Year Guidance - as at March 25, 2022

Financial Metric	FY22	FY23 Guidance ^[3] vs FY22
Revenues		
Year-Round Products	\$3,467.5	Up 30% to 35%
Seasonal Products	2,524.1	Up 22% to 27%
Powersports PA&A and OEM Engines	1,143.5	Up 17% to 22%
Marine	512.8	Up 12% to 17%
Total Company Revenues	\$7,647.9	Up 24% to 29%
Normalized EBITDA^[1]	\$1,462.1	Up 12% to 15%
Effective Tax Rate ^{[1][2]}	25.4%	26.0% to 26.5%
Normalized Earnings per Share - Diluted^[1]	\$9.92	Up 8% to 12% (\$10.75 to \$11.10)
Net Income	\$794.6	~\$900M to \$925M

Other assumptions for FY23 Guidance:

- Depreciation expense Adjusted: **~\$350M** (Compared to \$268M in FY22)
- Net Financing Costs Adjusted: **~\$72M** (Compared to \$60M in FY22)
- Weighted average number of shares – diluted: **~83.5M shares** (Compared to 85.3M shares in FY22)
- Capital Expenditures: **~\$675M to \$700M** (Compared to \$698M in FY22)

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

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

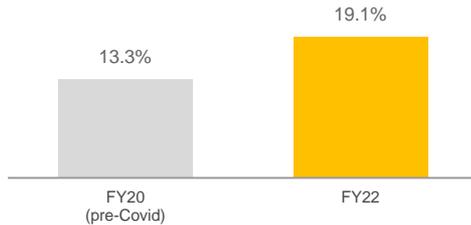
^[3]Please see Forward-Looking Statements at the beginning of this presentation for a summary of key assumptions and important risk factors underlying the FY23 guidance



Normalized EBITDA Margin^[1] Evolution

Normalized EBITDA Margin^[1] Evolution from FY20 to FY22

Normalized EBITDA^[1] as a percentage of Revenues



Key Normalized EBITDA Margin^[1] Drivers

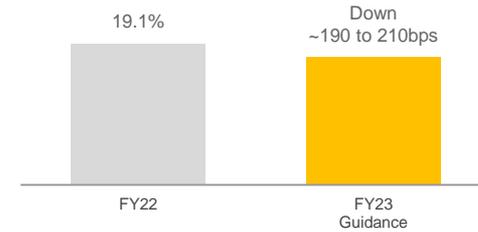
- Volume and Mix
- Sales Programs
- Manufacturing efficiency
- Inflation and supply chain disruption net of pricing
- Overhead leverage

Impact



Normalized EBITDA Margin^[1] Evolution from FY22 to FY23

Normalized EBITDA^[1] as a percentage of Revenues



Key Normalized EBITDA Margin^[1] Drivers

- Volume and Mix
- Sales Programs
- Manufacturing efficiency
- Inflation and supply chain disruption net of pricing
- Overhead leverage

Impact



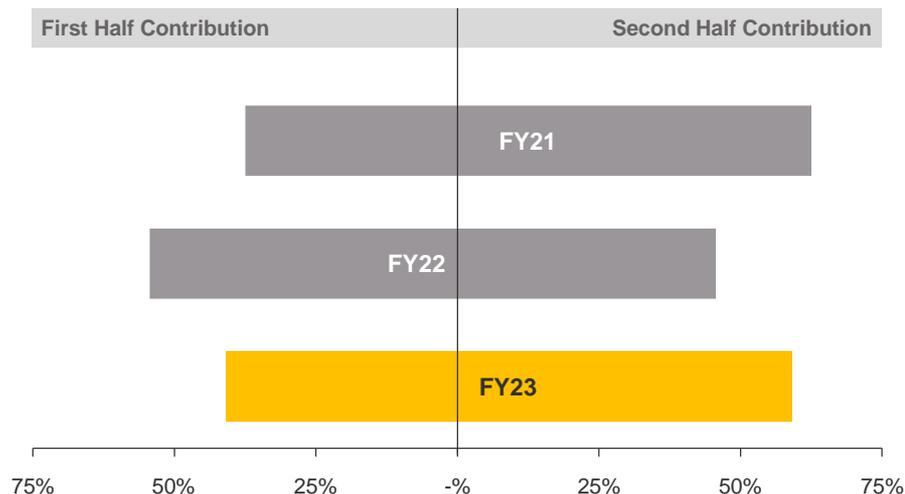
^[1]For a reconciliation of net income to Normalized Net Income, Normalized EBITDA and Normalized Earnings per Share – Diluted, see the reconciliation table in appendix

Expecting a slight decline in Normalized EBITDA margin^[1] in FY23 primarily driven by inflation and supply chain disruption



FY23 Guidance – Normalized EBITDA^[1] by Half Year

Normalized EBITDA^[1] Contribution by Half Year



Normalized EBITDA^[1] Impact: FY23 vs FY22

First Half of the Year

- ⊕ Continued strong demand across all product lines
- ⊕ Initial shipments of the Sea-Doo Switch
- ⊖ Supply chain inefficiency and inflation
- ⊖ Higher level of retrofit units
- ⊖ Investments in OPEX
- ⊖ Additional impact of Omicron on supply chain

Second Half of the Year

- ⊕ Continued strong demand across all product lines
- ⊕ Shipments of new product introductions
- ⊕ Retrofit units situation improvement
- No Impact Price aligned with inflation
- ⊖ Higher level of sales programs

^[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

Expecting Normalized EBITDA^[1] to decline in Q1 and return to solid growth starting in Q2



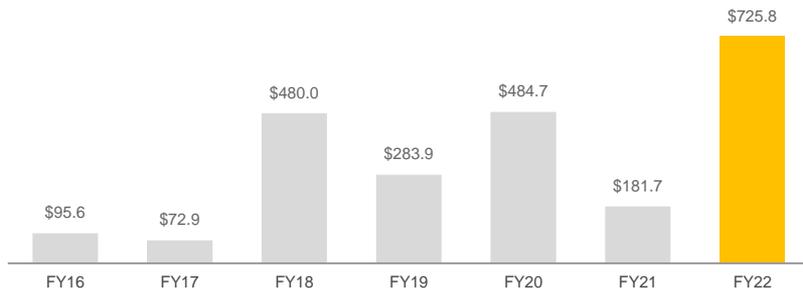
Continuing to Provide Attractive Return of Capital to our Shareholders

Returned over \$2.3B of capital to shareholders since FY16

Well positioned to continue returning capital to shareholders in FY23

RETURN OF CAPITAL TO SHAREHOLDERS

SCA millions, Total of dividend and share repurchases



Announced the launch of a \$250M Substantial Issuer Bid (SIB)

Increased our dividend by 23%

~2.8M shares still available for repurchase under our Normal Course Issuer Bid (NCIB)

Expecting strong free cash flow generation in FY23 which will provide us with the flexibility to return capital to shareholders



CLOSING REMARKS

QUARTERLY REVIEW
FOURTH QUARTER ENDED JANUARY 31, 2022



Can-Am Re-Entering the 2-Wheel Market

EXPANDING OUR ADDRESSABLE MARKET

Tackling the largest Global Powersports industry

INITIAL MODELS TO ADDRESS ~40% OF THE NORTH AMERICAN AND EUROPEAN INDUSTRY

First family of products planned to be introduced in 2024, addressing segments representing ~600,000 units per year

KEY ADDITION TO OUR EV PORTFOLIO

Solidifying our dealer value with a new line-up of product that will leverage and scale our internally developed electric powerpack



Exciting opportunity for BRP as we leverage our technology, brands, dealer network and manufacturing footprint to enter the largest Global Powersports market



Conclusion

EXPECTING CONTINUED GROWTH IN FY23 WITH RECORD NORMALIZED EPS - DILUTED^[1] BETWEEN \$10.75 AND \$11.10

- › Expecting sustained strong consumer interest in Powersports and Marine, and market share gains driven by our industry-leading product portfolio and another exciting year of new product introductions

WELL-POSITIONED TO OUTPACE THE INDUSTRY DESPITE SUPPLY CHAIN DISRUPTION

- › Our people, manufacturing footprint and additional available production capacity give us an edge
- › Reaping the benefits of our modular design and diversified product portfolio as they represent a key competitive advantage that allows us to optimize our production output and maximize our retail sales in the context of supply chain disruptions

SOLID SETUP TO SUSTAIN OUR GROWTH IN FY24 AND BEYOND

- › **Strong focus on product innovation:** Sustaining a high level of investments in growth, expecting over \$675M in CAPEX in FY23, to maintain our strong pipeline of innovation and deliver an even faster pace of product introductions over the next 3 years
- › **Exciting new opportunities:** Continuing to grow our addressable markets with a solid strategy to attract and nurture new customers, and as we enter new white spaces with our new entry-level pontoon, the Sea-Doo Switch, the electrification of our line-up and the Can-Am 2-wheel family
- › **Marine business poised for growth:** Entering the “Transform” phase of our “Buy, Build and Transform” strategy with Project Ghost expected to be introduced in FY23 H2
- › **Capacity to support our growth:** State of the art manufacturing footprint to support our growth with more capacity coming up - Juarez 3 Phase 2 to add another ~50% of SSV capacity vs FY21, with ramp-up starting in FY24 Q1



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

Well positioned to deliver a record year in FY23 and sustain our growth in FY24 and beyond



Q&A PERIOD

QUARTERLY REVIEW
FOURTH QUARTER ENDED JANUARY 31, 2022



APPENDIX

QUARTERLY REVIEW
FOURTH QUARTER ENDED JANUARY 31, 2022



Reconciliation Tables

CA\$ millions	Three-month periods ended		Twelve-month periods ended	
	Jan. 31, 2022	Jan. 31, 2021	Jan. 31, 2022	Jan. 31, 2021
Net Income/(Loss)	\$209.6	\$264.2	\$794.6	\$362.9
Normalized Elements:				
Foreign Exchange (Gain)/Loss on Long-term Debt and Lease Liabilities	48.4	(103.0)	(13.3)	(121.8)
Transaction Costs on Long-term Debt ^[1]	-	-	44.3	12.7
Transaction Costs and Other Related Expenses ^[2]	-	0.2	5.8	1.5
Gain/(Loss) on NCIB	-	-	21.3	(12.2)
Evinrude Outboard Engine Wind-down ^[3]	(1.3)	2.0	0.4	96.1
Depreciation of Intangible Assets Related to Business Combinations	1.0	1.1	4.1	4.4
Restructuring and Related Costs ^[4]	-	-	(0.1)	7.5
Gain on Lease Termination ^[5]	(8.7)	-	(8.7)	-
Gain on Disposal of Property, Plant and Equipment	-	-	-	(12.7)
Gain on Litigation	-	-	-	(4.0)
COVID-19 Pandemic Impact ^[6]	-	(1.7)	-	10.6
Impairment Charge ^[7]	-	-	-	177.1
Other Elements	1.1	-	3.9	0.6
Income Tax Adjustment ^[8]	1.2	-	(5.8)	(45.7)
Normalized Net Income^[11]	251.3	162.8	846.5	477.0
Normalized Income Tax Expense ^[11]	77.9	60.7	287.9	167.1
Financing Costs Adjusted ^{[9][11]}	14.0	26.2	63.4	107.3
Financing Income Adjusted ^{[9][11]}	(0.3)	(2.7)	(3.8)	(7.6)
Depreciation Expense Adjusted ^{[10][11]}	73.5	66.1	268.1	255.2
Normalized EBITDA^[11]	\$416.4	\$313.1	\$1,462.1	\$999.0
Weighted Average Number of Shares – Diluted	83,691,775	89,508,263	85,259,520	88,604,984
Normalized Earnings per Share – Diluted^[11]	\$3.00	\$1.82	\$9.92	\$5.39

^[1]During Fiscal 2022, the Company incurred a prepayment premium of \$15.1 million and derecognized unamortized transaction costs of \$29.2 million related to the full repayment of its outstanding U.S. \$597.0 million Term Loan B-2. Costs related to business combinations.

^[2]The Company incurred costs related to the wind-down of the outboard engine production such as, but not limited to, idle costs and other exit costs.

^[3]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.

^[4]During Fiscal 2022, the Company acquired its two leased facilities in Mexico. The derecognition of related right-of-use assets and corresponding lease liabilities generated a \$8.7 million gain on lease termination.

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

^[7]During the twelve-month period ended January 31, 2021, the Company recorded an impairment charge of \$177.1 million related to its Marine segment.

^[8]Income tax adjustment is related to income tax on Normalized elements subject to tax and for which income tax has been recognized, offset by unrecognized tax benefits related to Evinrude outboard engine wind-down.

^[9]Adjusted for transaction costs on long-term debt and normal course issuer bid program ("NCIB") gains and losses in net income.

^[10]Adjusted for depreciation of intangible assets acquired through business combinations.

^[11]See "Non-IFRS Measures" section in appendix.



Appendix - Continued

Non-IFRS Measures

Normalized revenues is defined as revenues before normalized elements. Normalized gross profit is defined as gross profit before normalized elements. Normalized EBITDA is defined as net income before financing costs, financing income, income tax expense (recovery), depreciation expense and normalized elements. Normalized Net Income is defined as net income before normalized elements adjusted to reflect the tax effect on these elements. Normalized income tax expense is defined as income tax expense adjusted to reflect the tax effect on normalized elements and to normalize specific tax elements. Normalized effective tax rate is based on normalized net income before normalized income tax expense. Normalized earnings per share – diluted is calculated by dividing the normalized net income by the weighted average number of shares – diluted. 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 January 31, 2022.

Product Lines Seasons

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



Ski-Doo
Lynx
Sea-Doo
Can-Am
Rotax
Alumacraft
Manitou
Quintrex