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d903673d6k.htm 6-K 6-K Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549
Â Â FORM 6-K Â Â REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE
SECURITIES EXCHANGE ACT OF 1934 For the month of DecemberÂ 6, 2024 Commission File Number: 001-38648 Â
Â BRP INC. (Translation of registrantâ€™s name into English) Â Â 726 Saint-Joseph Street Valcourt, Quebec, Canada
(Address of principal executive office) Â Â Indicate by check mark whether the registrant files or will file annual
reports under cover Form 20-F or Form 40-F. Form 20-Fâ€”,â€” Form 40-Fâ€”,â€” Indicate by check mark if the
registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):â€”,â€” Indicate by check
mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):â€”,â€” Â Â Â
EXHIBIT INDEX Exhibits 99.1 and 99.2 to this report of a Foreign Private Issuer on Form 6-K are deemed filed for all
purposes under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Â
ExhibitNo. Â Â Description 99.1 Â Â Unaudited CondensedÂ Consolidated Interim Financial Statements for the Three-
and Nine-Months Ended OctoberÂ 31, 2024 99.2 Â Â Managementâ€™s Discussion and Analysis of Financial Condition
and Results of Operations for the Three- and Nine-Months Ended OctoberÂ 31, 2024 99.3 Â Â Regulation 52-109F2
Certification of Chief Executive Officer 99.4 Â Â Regulation 52-109F2 Certification of Chief Financial Officer
SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this
report to be signed on its behalf by the undersigned, thereunto duly authorized. Â Â Â Â BRP Inc. Â Â By: Â /s/
SÃ©bastien Martel Â Â Name: Â SÃ©bastien Martel Â Â Title: Â Chief Financial Officer Date: DecemberÂ 6, 2024
Â Â Â EX-99.1 2 d903673dex991.htm EX-99.1 EX-99.1 Exhibit 99.1 Â Unaudited Condensed Consolidated Interim
Financial Statements BRP Inc. For the three- and nine-month periods ended OctoberÂ 31, 2024 and 2023 BRP Inc.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET INCOME Â Â [Unaudited] [in millions of Canadian
dollars, except per share data] Â Â Â Â Â Â Â Three-monthÂ periodsÂ ended Â Â Â Â Â Â Nine-
monthÂ periodsÂ ended Â Â Â Â Â Â â€”,Notesâ€”, Â Â OctoberÂ 31, 2024 Â Â Â OctoberÂ 31, 2023 Â Â Â Â Â Â
OctoberÂ 31, 2024 Â Â Â OctoberÂ 31, 2023 Â Â Â Â Â Â Â Â Â Â Reclassified (NoteÂ 2) Â Â Â Â Â Â Â Â Â Â
Reclassified (NoteÂ 2) Â Revenues Â Â 12 Â Â Â \$1,955.7â€”, Â Â Â Â \$2,371.0â€”, Â Â Â Â \$5,732.1â€”, Â Â Â
Â \$7,351.5â€”, Â Cost of sales Â Â Â Â Â Â 1,525.7â€”, Â Â Â Â 1,728.0â€”, Â Â Â Â 4,387.9â€”, Â Â Â Â
5,378.0â€”, Â Gross profit Â Â Â Â Â Â 430.0â€”, Â Â Â Â 643.0â€”, Â Â Â Â 1,344.2â€”, Â Â Â Â 1,973.5â€”,
Â Operating expenses Â Â Â Â Â Â Â Â Â Â Selling and marketing Â Â Â Â 110.1â€”, Â Â Â Â 111.5â€”, Â Â Â
Â Â 329.2â€”, Â Â Â 344.2â€”, Â Research and development Â Â Â Â 95.6â€”, Â Â Â Â 105.2â€”, Â Â Â Â 282.9â€”,
Â Â Â 288.1â€”, Â General and administrative Â Â Â Â 67.1â€”, Â Â Â Â 63.9â€”, Â Â Â Â 240.3â€”,
Â Â Â 242.0â€”, Â Other operating expenses Â Â 13 Â Â 22.3â€”, Â 4.9â€”, Â Â 52.1â€”, Â
Â 22.5â€”, Â Total operating expenses Â Â Â Â Â 295.1â€”, Â Â Â Â 285.5â€”, Â Â Â Â 904.5â€”, Â Â Â
Â 896.8â€”, Â Operating income Â Â Â Â Â 134.9â€”, Â Â Â Â 357.5â€”, Â Â Â Â 439.7â€”, Â Â Â Â 1,076.7â€”,
Â Financing costs Â Â 14 Â Â 51.2â€”, Â Â Â 67.6â€”, Â Â Â 149.8â€”, Â Â Â 158.4â€”, Â Financing
income Â Â 14 Â Â (1.3) Â Â (6.1) Â Â (7.1) Â Â (13.7) Â Foreign exchange loss on long-term
debt Â Â Â Â Â 25.8â€”, Â Â Â Â 140.9â€”, Â Â Â Â 107.7â€”, Â Â Â Â 107.3â€”, Â Income before income
taxes Â Â Â Â 59.2â€”, Â Â Â Â 155.1â€”, Â Â Â Â 189.3â€”, Â Â Â Â 824.7â€”, Â Income tax expense Â Â 15
Â Â 31.9â€”, Â Â Â 65.0â€”, Â Â Â Â 82.1â€”, Â Â Â Â 195.8â€”, Â Net income from continuing operations
Â Â Â Â 27.3â€”, Â Â Â Â 90.1â€”, Â Â Â Â 107.2â€”, Â Â Â Â 628.9â€”, Â Net loss from discontinued
operations Â Â 17 Â Â (20.5) Â Â (27.0) Â Â (100.6) Â Â (72.6) Â Net income Â Â Â Â Â
\$6.8â€”, Â Â Â \$63.1â€”, Â Â Â Â \$6.6â€”, Â Â Â Â \$556.3â€”, Â Â Â Â \$7.1â€”, Â Â Â Â \$63.0â€”,
Â Â Â Â \$6.1â€”, Â Â Â Â \$554.9â€”, Â Â Â Â \$0.3) Â Â Â Â \$0.1â€”, Â Â Â Â \$0.5â€”, Â Â Â Â \$1.4â€”,
Â Basic earnings per share - continuing
operations Â Â 11 Â Â Â \$0.38â€”, Â Â Â Â \$1.18â€”, Â Â Â Â \$1.44â€”, Â Â Â Â \$8.07â€”, Â Diluted earnings
per share - continuing operations Â Â 11 Â Â Â \$0.37â€”, Â Â Â Â \$1.16â€”, Â Â Â Â \$1.43â€”, Â Â Â Â \$7.93â€”,
Â Basic loss per share - discontinued operations Â Â 11 Â Â Â \$(0.28) Â Â Â Â \$(0.36) Â Â Â Â \$(1.36) Â Â Â Â
\$(0.93) Â Diluted loss per share - discontinued operations Â Â 11 Â Â Â \$(0.28) Â Â Â Â \$(0.35) Â Â Â Â
\$(1.34) Â Â Â Â \$(0.92) Â Basic earnings per share Â Â 11 Â Â Â \$0.10â€”, Â Â Â Â \$0.82â€”, Â Â Â Â \$0.08â€”,
Â Â Â \$7.14â€”, Â Diluted earnings per share Â Â 11 Â Â Â \$0.09â€”, Â Â Â Â \$0.81â€”, Â Â Â Â \$0.09â€”, Â Â Â Â
\$7.01â€”, Â The accompanying notes are an integral part of these unaudited condensed consolidated interim financial
statements. Â 2 BRP Inc. CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME Â
Â [Unaudited] [in millions of Canadian dollars] Â Â Â Â Â Â Â Three-monthÂ periodsÂ ended Â Â Â Â Â Â Nine-
monthÂ periodsÂ ended Â Â Â Â Â Â â€”,Notesâ€”, Â Â Â OctoberÂ 31, 2024 Â Â Â OctoberÂ 31, 2023 Â Â Â Â Â Â
OctoberÂ 31, 2024 Â Â Â OctoberÂ 31, 2023 Â Net income Â Â Â Â Â Â Â \$6.8â€”, Â Â Â Â \$63.1â€”, Â Â Â Â
Â Â Â \$6.6â€”, Â Â Â Â \$556.3â€”, Â Items that will be reclassified subsequently to net income Â Â Â Â Â Â
Â Â Â Net changes in fair value of derivatives designated as cash flow hedges Â Â Â Â (19.3) Â Â Â (59.6) Â
Â Â Â (67.2) Â Â Â (11.1) Â Net changes in unrealized gain (loss) on translation of foreign operations Â Â Â
Â (1.1) Â Â Â (11.2) Â Â Â 0.1â€”, Â Â Â (14.0) Â Income tax recovery Â Â Â Â Â Â 5.1â€”, Â Â Â
Â 15.9â€”, Â Â Â Â 17.9â€”, Â Â Â 3.0â€”, Â Â Â Â (15.3) Â Â Â (54.9) Â Â Â Â (49.2) Â Â Â (22.1) Â Items that will not be reclassified subsequently to net income Â Â Â Â Â Â
Â Â Actuarial gains on defined benefit pension plans Â Â Â Â 1.6â€”, Â Â Â Â 12.3â€”, Â Â Â Â 3.9â€”, Â Â Â
Â 20.2â€”, Â Gain (loss) on fair value of restricted investments Â Â Â Â 0.1â€”, Â Â Â (0.4) Â Â Â 0.4â€”, Â
Â Â (0.3) Â Income tax expense Â Â Â Â Â (0.5) Â Â (3.0) Â Â (1.3) Â Â (5.0) Â
Â Â Â 1.2â€”, Â Â Â 8.9â€”, Â Â Â 3.0â€”, Â Â 14.9â€”, Â Total other
comprehensive loss Â Â Â Â (14.1) Â Â (46.0) Â Â (46.2) Â Â (7.2) Â Total
comprehensive income (loss) Â Â Â Â Â (7.3) Â Â Â Â \$17.1â€”, Â Â Â Â (39.6) Â Â Â
\$549.1â€”, Â Attributable to shareholders Â Â Â Â (6.7) Â Â Â \$17.0â€”, Â Â Â Â (40.4) Â Â Â
\$549.0â€”, Â Attributable to non-controlling interest Â Â Â Â (0.6) Â Â Â 0.1â€”, Â Â Â 0.8â€”,
Â Â Â 0.1â€”, Â Total comprehensive income (loss) attributable to shareholders Â Â Â Â Â
Continuing operations Â Â Â Â \$18.9â€”, Â Â Â Â \$31.4â€”, Â Â Â Â \$57.8â€”, Â Â Â Â \$613.0â€”, Â
Discontinued operations Â Â 17 Â Â (25.6) Â Â (14.4) Â Â (98.2) Â Â (64.0) Â
Â Â Â Â (6.7) Â Â Â \$17.0â€”, Â Â Â Â (40.4) Â Â Â \$549.0â€”, Â The accompanying

notes are an integral part of these unaudited condensed consolidated interim financial statements. 3 BRP Inc. CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION [Unaudited] [in millions of Canadian dollars] As at Notes October 31, 2024 January 31, 2024 Cash and cash equivalents \$147.0â€, \$491.8â€, Trade and other receivables 493.7â€, 656.3â€, Income taxes and investment tax credits receivable 60.8â€, 95.1â€, Other financial assets 3 109.7â€, 106.6â€, Inventories 4 1,998.3â€, 2,155.6â€, Other current assets 5 69.0â€, 57.7â€, Assets classified as held for sale 17 515.7â€, â€, Total current assets 3,428.5â€, 3,528.8â€, Investment tax credits receivable 18.8â€, 19.0â€, Other financial assets 3 29.0â€, 49.6â€, Property, plant and equipment 1,922.0â€, 2,004.3â€, Intangible assets 605.5â€, 665.1â€, Right-of-use assets 162.9â€, 169.7â€, Deferred income taxes 334.8â€, 337.5â€, Other non-current assets 5 5.0â€, 1.5â€, Total non-current assets 3,078.0â€, 3,246.7â€, Total assets \$6,506.5â€, \$6,775.5â€, Bank overdraft 15.1â€, â€, Trade payables and accruals 1,339.3â€, 1,450.4â€, Provisions 6 756.3â€, 766.7â€, Other financial liabilities 7 73.5â€, 45.8â€, Income tax payable 38.8â€, 47.9â€, Deferred revenues 69.1â€, 89.9â€, Current portion of long-term debt 8 60.5â€, 58.1â€, Current portion of lease liabilities 46.3â€, 46.3â€, Liabilities associated to assets classified as held for sale 17 106.3â€, â€, Total current liabilities 2,505.2â€, 2,505.1â€, Long-term debt 8 2,786.3â€, 2,705.0â€, Lease liabilities 136.9â€, 142.0â€, Provisions 6 117.2â€, 148.5â€, Other financial liabilities 7 84.6â€, 65.1â€, Deferred revenues 78.0â€, 113.2â€, Employee future benefit liabilities 151.8â€, 156.3â€, Deferred income taxes 88.0â€, 105.9â€, Other non-current liabilities 22.0â€, 20.5â€, Total non-current liabilities 3,464.8â€, 3,456.5â€, Total liabilities 5,970.0â€, 5,961.6â€, Equity 536.5â€, 813.9â€, Total liabilities and equity \$6,506.5â€, \$6,775.5â€, The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements. 4 BRP Inc. CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY [Unaudited] [in millions of Canadian dollars] For the nine-month period ended October 31, 2024 Attributed to shareholders Capital Stock (Note 9) Contributed surplus Retained earnings Translation of foreign operations Cash- flow hedges Total Non- controlling interests Total equity Balance as at January 31, 2024 \$248.5â€, \$71.8â€, \$443.1â€, \$0.6â€, \$44.9â€, \$808.9â€, \$5.0â€, \$813.9â€, Net income â€, â€, â€, â€, â€, 6.1â€, â€, â€, â€, Other comprehensive income (loss) â€, â€, â€, 3.0â€, (0.2) (49.3) (46.5) 0.3â€, (46.2) Total comprehensive income (loss) â€, â€, â€, (0.2) (49.3) (40.4) 0.8â€, (39.6) Dividends (46.5) (46.5) (46.5) (46.5) Issuance of subordinate shares (Note 9) 18.3â€, (4.7) â€, â€, â€, â€, 13.6â€, 13.6â€, Repurchase of subordinate shares (Note 9) (16.6) (202.0) (218.6) (218.6) Stock-based compensation 13.7â€, [a] 13.7â€, Balance as at October 31, 2024 \$250.2â€, \$80.8â€, \$203.7â€, \$0.4â€, \$(4.4) \$530.7â€, \$5.8â€, \$536.5â€, â€, [a] Includes \$0.7 million of income tax recovery. For the nine-month period ended October 31, 2023 Attributed to shareholders Capital Stock (Note 9) Contributed surplus Retained earnings Translation of foreign operations Cash- flow hedges Total Non- controlling interests Total equity Balance as at January 31, 2023 \$255.8â€, \$58.8â€, \$175.5â€, \$7.4â€, \$37.4â€, \$534.9â€, \$5.2â€, \$540.1â€, Net income â€, â€, â€, â€, 554.9â€, â€, â€, â€, Other comprehensive income (loss) â€, â€, â€, 14.9â€, (12.7) (8.1) (5.9) (1.3) (7.2) Total comprehensive income (loss) â€, â€, â€, 14.9â€, (12.7) (8.1) 549.0â€, 0.1â€, 549.1â€, Dividends (41.9) (41.9) (41.9) (41.9) Issuance of subordinate shares (Note 9) 22.6â€, (6.1) â€, â€, â€, â€, 16.5â€, 16.5â€, Repurchase of subordinate shares (Note 9) (25.5) (346.4) (371.9) (371.9) Stock-based compensation 15.0â€, [a] 15.0â€, [a] 15.0â€, 15.0â€, 15.0â€, Balance as at October 31, 2023 \$252.9â€, \$67.7â€, \$357.0â€, \$(5.3) \$29.3â€, \$701.6â€, \$5.3â€, \$706.9â€, â€, [a] Includes \$0.9 million of income tax expense. The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements. 5 BRP Inc. CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS [Unaudited] [in millions of Canadian dollars] Nine-month periods ended Notes October 31, 2024 October 31, 2023 OPERATING ACTIVITIES Net income \$6.6â€, \$556.3â€, Non-cash and non-operating items: Depreciation expense 320.1â€, 288.6â€, Income tax expense 48.9â€, 169.2â€, Foreign exchange loss on long-term debt 107.7â€, 107.3â€, Interest expense and transaction costs 139.3â€, 150.8â€, Other 27.2â€, 12.4â€, Cash flows generated from operations before changes in working capital 649.8â€, 1,284.6â€, Changes in working capital: Decrease in trade and other receivables 149.5â€, 138.6â€, Increase in inventories (53.5) (276.0) Increase in other assets (50.3) (23.5) Decrease in trade payables and accruals (99.8) (28.5) A

Increase in other financial liabilities \$ 14.8%, \$ 5.2%, Increase (decrease) in provisions \$ (17.3) \$ 208.8%, Decrease in other liabilities \$ (43.1) \$ (28.1) Cash flows generated from operations \$ 550.1%, \$ 1,281.1%, Income taxes paid, net of refunds \$ (117.2) \$ (227.9) Net cash flows generated from operating activities \$ 432.9%, \$ 1,053.2%, INVESTING ACTIVITIES \$ Additions to property, plant and equipment \$ (279.0) \$ (333.1) Additions to intangible assets \$ (20.8) \$ (25.6) Other \$ 0.4%, \$ 6.2%, Net cash flows used in investing activities \$ (299.4) \$ (352.5) FINANCING ACTIVITIES \$ Increase in bank overdraft \$ 15.1%, \$ "â€, Issuance of long-term debt \$ 8 \$ 3.3%, \$ 3.3%, Repayment of long-term debt \$ 8 \$ (36.4) \$ (37.9) Repayment of lease liabilities \$ (39.7) \$ (35.8) Interest paid \$ (133.2) \$ (126.0) Issuance of subordinate voting shares \$ 13.6%, \$ 16.5%, Repurchase of subordinate voting shares \$ 9 \$ (215.1) \$ (367.1) Dividends paid \$ (46.5) \$ (41.9) Other \$ (4.2) \$ (2.8) Net cash flows used in financing activities \$ (443.1) \$ (591.7) Effect of exchange rate changes on cash and cash equivalents \$ (36.5) \$ (27.7) Net increase (decrease) in cash and cash equivalents \$ (346.1) \$ 81.3%, Cash and cash equivalents at the beginning of period \$ 491.8%, \$ 202.3%, Cash and cash equivalents at the end of period \$ \$ \$145.7%, \$ \$283.6%, The Company has elected to present a

consolidated statement of cash flows that includes both continuing and discontinued operations. Amounts related to discontinued operations by operating, investing and financing activities are disclosed in Note 17. The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements. 6 BRP Inc.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated] 1. NATURE OF OPERATIONS BRP Inc. (â€œBRPâ€) is incorporated under the laws of Canada. BRPâ€™s multiple voting shares are owned by Beaudier Inc. and 4338618 Canada Inc. (collectively, â€œBeaudier Groupâ€), Bain Capital Integral Investors II, L.P. (â€œBain Capitalâ€) and La Caisse de dâ€™t et placement du Quâ€™bec (â€œCDPQâ€), (collectively, the â€œPrincipal Shareholdersâ€). BRPâ€™s subordinate voting shares are listed in Canada on the Toronto Stock Exchange under the symbol DOO and in the United States on the Nasdaq Global Select Market under the symbol DOOO. BRP and its subsidiaries (the â€œCompanyâ€) design, develop, manufacture and sell powersports vehicles and marine products. The Companyâ€™s Powersports segment comprises â€œYear-Round Productsâ€ which consists of all-terrain vehicles, side-by-side vehicles and three-wheeled vehicles; â€œSeasonal Productsâ€ which consists of snowmobiles, personal watercraft and pontoons; and â€œPA&A and OEM Enginesâ€ which consists of parts, accessories and apparel (â€œPA&Aâ€), engines for karts, recreational aircraft and jet boats, and other services. Additionally, the Companyâ€™s Marine segment consists of boats, pontoons and outboard engines and related PA&A, and other services. The Companyâ€™s products are sold mainly through a network of independent dealers, independent distributors and to original equipment manufacturers (the â€œCustomersâ€). The Company distributes its products worldwide and manufactures them in Mexico, Canada, Austria, the United States, Finland, Australia and Germany. On October 17, 2024, the Company 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 (Note 17). The Companyâ€™s headquarters is located at 726 Saint-Joseph Street, Valcourt, Quâ€™bec, J0E 2L0. 2. BASIS OF PRESENTATION These unaudited condensed consolidated interim financial statements for the three- and nine-month periods ended October 31, 2024 and 2023 have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board (â€œIFRSâ€) and in accordance with IAS 34 â€œInterim Financial Reportingâ€. These unaudited condensed consolidated interim financial statements for the three- and nine-month periods ended October 31, 2024 and 2023 follow the same accounting policies as the audited consolidated financial statements for the year ended January 31, 2024 and, as such, should be read in conjunction with them. In addition, the accounting policies described below related to discontinued operations and assets and liabilities held for sale are applicable to these unaudited condensed consolidated interim financial statements but were not previously disclosed within the annual consolidated financial statements for the year ended January 31, 2024. 7 BRP Inc.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated] 2. BASIS OF PREPARATION [CONTINUED] The preparation of these unaudited condensed consolidated interim financial statements in accordance with the Companyâ€™s accounting policies requires management to make estimates and judgments that can affect the reported amounts of assets and liabilities, related amounts of revenues and expenses, other comprehensive income and disclosures made. The Companyâ€™s best estimates are based on the information, facts and circumstances available at the time estimates are made. Management uses historical experience and information, general economic conditions and trends, as well as assumptions regarding probable future outcomes as the basis for determining estimates. Actual results could differ from the estimates used and such differences could be significant. These unaudited condensed consolidated interim financial statements include the financial statements of BRP and its subsidiaries. BRP controls all of its subsidiaries that are wholly owned through voting equity interests, except for BRP Commerce & Trade Shanghai Co. Ltd in China for which a non-controlling interest of 20% is recorded upon consolidation and Pinion GmbH in Germany for which there is a non-controlling interest of 20%. BRP is also part of a joint venture located in Austria. All inter-company transactions and balances have been eliminated upon consolidation. The Companyâ€™s revenues and operating income experience substantial fluctuations from quarter to quarter. In general, wholesale of the Companyâ€™s products are higher in the period immediately preceding and during their particular season of use. However, the mix of product sales may vary considerably from time to time as a result of changes in seasonal and geographic demand, the introduction of new products and models and production scheduling for particular types of products. On December 5, 2024, the Board of Directors of the Company approved these unaudited condensed consolidated interim financial statements for the three- and nine-month periods ended October 31, 2024 and 2023. Discontinued operations and assets and liabilities held for sale The assets of a disposal group are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets must be available for immediate sale in their present condition and a sale transaction must be highly probable. The assets of a disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such

as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this measurement requirement. A disposal group qualifies as discontinued operations if it is a component of the entity that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs at the earlier of the date on which an operation meets the criteria to be classified as held-for-sale or disposal. The assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

8 BRP Inc. NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated]

2. BASIS OF PREPARATION [CONTINUED] The non-current assets of a disposal group are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount of net income from discontinued operations in the consolidated income statement and a single amount of comprehensive income from discontinued operations in the consolidated statement of comprehensive income. When an operation is classified as a discontinued operation, the comparative consolidated income statement is reclassified as if the operation had been discontinued from the beginning of the comparative year.

3. OTHER FINANCIAL ASSETS The Company's other financial assets were as follows, as at:

	October 31, 2024	January 31, 2024
Restricted investments [a]	\$14.3	\$13.4
Derivative financial instruments	44.1	79.0
Advances to suppliers related to property, plant and equipment	18.9	22.2
Other	61.4	41.6
Total other financial assets	\$138.7	\$156.2
Current	109.7	106.6
Non-current	29.0	49.6
Total other financial assets	\$138.7	\$156.2

[a] The restricted investments are publicly traded bonds that can only be used for severance payments and pension costs associated with Austrian pension plans, and are not available for general corporate use. The non-current portion is mainly attributable to derivative financial instruments and restricted investments.

9 BRP Inc. NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated]

4. INVENTORIES The Company's inventories were as follows, as at:

	October 31, 2024	January 31, 2024
Materials and work in progress	\$760.1	\$834.9
Finished products	898.2	929.7
Parts, accessories and apparel	340.0	391.0
Total inventories	\$1,998.3	\$2,155.6

The Company recognized in the condensed consolidated interim statements of net income during the three- and nine-month periods ended October 31, 2024, a write-down on inventories of \$16.3 million and \$38.8 million respectively (\$8.5 million and \$16.8 million respectively during the three- and nine-month periods ended October 31, 2023).

5. OTHER ASSETS The Company's other assets were as follows, as at:

	October 31, 2024	January 31, 2024
Prepays	\$58.0	\$47.9
Deferred financing cost	6.3	3.1
Other	9.7	8.2
Total other assets	\$74.0	\$59.2
Current	69.0	57.7
Non-current	5.0	1.5
Total other assets	\$74.0	\$59.2

10 BRP Inc. NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated]

6. PROVISIONS The Company's provisions were as follows, as at:

	October 31, 2024	January 31, 2024
Product-related	\$817.8	\$863.9
Restructuring	12.4	4.4
Other	43.3	46.9
Total provisions	\$873.5	\$915.2
Current	756.3	766.7
Non-current	117.2	148.5
Total provisions	\$873.5	\$915.2

Product-related provisions include provisions for regular warranty coverage on products sold, product liability provisions and provisions related to sales programs offered by the Company to its Customers in order to support the retail activity. The non-current portion of provisions is mainly attributable to product-related provisions. The changes in provisions were as follows:

	Product-related	Restructuring	Other	Total Balance as at January 31, 2024
Balance as at January 31, 2024	\$863.9	4.4	46.9	\$915.2
Expensed during the period	966.6	42.1	38.1	1,046.8
Paid during the period	(1,000.1)	(32.3)	(20.4)	(1,052.8)
Reversed during the period	(1.5)	(0.3)	(18.4)	(20.2)
Effect of foreign currency exchange rate changes	27.3	0.1	1.4	28.8
Unwinding of discount and effect of changes in discounting estimates	3.8			3.8
Discontinued operations (Note 17)	(42.2)	(1.6)	(4.3)	(48.1)
Balance as at October 31, 2024	\$817.8	12.4	43.3	\$873.5

7. OTHER FINANCIAL LIABILITIES The Company's other financial liabilities were as follows, as at:

	October 31, 2024	January 31, 2024
Dealer holdback programs and customer deposits	\$46.2	\$40.1
Due to Bombardier Inc.	22.5	22.4
Derivative financial instruments	39.7	7.8
Non-controlling interest liability	32.7	26.4
Other	17.0	14.2
Total other financial liabilities	\$158.1	\$110.9
Current	73.5	45.8
Non-current [a]	84.6	65.1
Total other financial liabilities	\$158.1	\$110.9

[a] The non-current portion is mainly comprised of the amount due to Bombardier Inc. in connection with indemnification related to income taxes and the amount of the non-controlling interest liability.

11 BRP Inc. NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated]

8. DEBT Revolving Credit Facility The Company has a Revolving Credit Facility totaling \$1,500.0 million, which can also be drawn in U.S dollar or Euro equivalent. As at October 31, 2024, the Company had no outstanding amount drawn on the Revolving Credit Facility (nil as at January 31, 2024). Commitment fees on the undrawn amount of the Revolving Credit Facility, varying from 0.25% to 0.40%, were 0.30%. On May 10, 2024, the maturity of the facility was extended from May 2026 to May 2029 and the pricing grid updated to incorporate the transition to the Canadian Overnight Repo Rate Average (CORRA). The applicable interest rates are subject to a customary credit spread adjustment ranging from 0.45% to 3.00%, which varies depending on a Leverage Ratio. Based on the Leverage Ratio, the cost of borrowing as at October 31, 2024, in Canadian dollars, was

either the CORRA plus 2.00% or the Canadian Prime Rate plus 1.00%. In U.S. dollars, it was either the SOFR plus 2.00%, the U.S. Base Rate plus 1.00% or the U.S. Prime Rate plus 1.00%. In Euros, it was the EURIBOR plus 2.00%. The Company is required to maintain, under certain conditions, a minimum fixed charge coverage ratio. Additionally, the total available borrowing under the Revolving Credit Facility is subject to a borrowing base calculation representing 75% of the carrying amount of trade and other receivables plus 50% of the carrying amount of inventories. Long-Term Debt As at October 31, 2024 and January 31, 2024, the maturity dates, interest rates, outstanding nominal amounts and carrying amounts of long-term debt were as follows:

	October 31, 2024	January 31, 2024
Contractual interest rate	6.95%	7.18%
Effective interest rate	7.18%	7.18%
Outstanding nominal amount	\$465.7	\$649.4
Carrying amount	\$465.7	\$649.4
Term Facility	May 2027	May 2027
Term Loan B-1	7.43%	7.71%
Term Loan B-2	8.08%	8.41%
Term Loan B-3	8.08%	8.23%
Term Loans	0.87% to 5.14%	1.90% to 6.28%
Total long-term debt	\$2,846.8	\$2,763.1
Current	\$2,763.1	\$2,763.1
Non-current	\$83.7	\$0.0
Total long-term debt	\$2,846.8	\$2,763.1

[a] Net of unamortized transaction costs of nil for Term Loan B-1, nil for Term Loan B-2 and \$9.4 million for Term Loan B-3. 12 BRP Inc. NOTES TO CONDENSED

CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated] 8. DEBT [CONTINUED] January 31, 2024

	October 31, 2024	January 31, 2024
Contractual interest rate	6.95%	7.18%
Effective interest rate	7.18%	7.18%
Outstanding nominal amount	\$465.7	\$649.4
Carrying amount	\$465.7	\$649.4
Term Facility	May 2027	May 2027
Term Loan B-1	7.43%	7.71%
Term Loan B-2	8.08%	8.41%
Term Loan B-3	8.08%	8.23%
Term Loans	0.87% to 5.14%	1.90% to 6.28%
Total long-term debt	\$2,846.8	\$2,763.1
Current	\$2,763.1	\$2,763.1
Non-current	\$83.7	\$0.0
Total long-term debt	\$2,846.8	\$2,763.1

[a] Net of unamortized transaction costs of nil for Term Loan B-1, nil for Term Loan B-2 and \$10.0 million for Term Loan B-3. The following table explains the changes in long-term debt during the nine-month period ended October 31, 2024:

	October 31, 2024	January 31, 2024
Carrying amount as at January 31, 2024	\$2,763.1	\$2,763.1
Issuance	\$107.7	\$107.7
Repayment	\$(15.5)	\$(15.5)
Effect of foreign currency exchange rate changes	\$3.3	\$3.3
Other	\$3.3	\$3.3
Carrying amount as at October 31, 2024	\$2,846.8	\$2,846.8

a) Term Facility As at October 31, 2024, the cost of borrowing under the Term Loan B-1 was as follows: (i) Term SOFR plus 2.00% per annum, with a Term SOFR floor of 0.00%; or (ii) U.S. Base Rate plus 1.00%; or (iii) U.S. Prime Rate plus 1.00% As at October 31, 2024, the cost of borrowing under the Term Loan B-2 was as follows: (i) Term SOFR, plus 2.75% per annum, with a Term SOFR floor of 0.50% As at October 31, 2024, the cost of borrowing under the Term Loan B-3 was as follows: (i) Term SOFR, plus 2.75% per annum, with a Term SOFR floor of 0.00% Under the Term Facility, the cost of borrowing in U.S. Base Rate or U.S. Prime Rate cannot be lower than the cost of borrowing under SOFR. 13 BRP Inc. NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated] 8. DEBT [CONTINUED] The Company is required to repay a minimum of 0.25% of the nominal amount each quarter, less any voluntary prepayments done to date. Consequently, the Company repaid an amount of U.S. \$11.1 million (\$15.5 million) during the nine-month period ended October 31, 2024. Also, the Company may be required to repay a portion of the Term Facility in the event that it has an excess cash position at the end of the fiscal year and its Leverage Ratio is above a certain threshold level. As at October 31, 2024 and 2023, the Company was not required to repay any portion of the Term Facility under this requirement. b) Term Loans During the nine-month period ended October 31, 2024, the Company entered into term loan agreements at favourable interest rates under an Austrian government program. This program supports research and development projects based on the Company's incurred expenses in Austria. The term loans have a nominal amount of \$2.3 million (\$3.3 million) with an interest rate varying between 2.50% and 4.27% with maturity dates varying from March 2028 to December 2028. The Company recognized a grant of \$0.1 million (\$0.2 million) as a reduction of research and development expenses representing the difference between the fair value of the term loan at inception and the cash received. 9. CAPITAL STOCK The changes in capital stock issued and outstanding were as follows:

	October 31, 2024	January 31, 2024
Number of shares	400,487	400,487
Carrying Amount	\$245.3	\$245.3
Subordinate voting shares	18.3	18.3
Balance as at January 31, 2024	18.3	18.3
Issued upon exercise of stock options	1.6	1.6
Balance as at October 31, 2024	19.9	19.9
Repurchased under the normal course issuer bid program	2,346,799	2,346,799
Balance as at October 31, 2024	2,346,799	2,346,799
Multiple voting shares	40,147,916	40,147,916
Balance as at January 31, 2024	40,147,916	40,147,916
Exchanged for subordinate voting shares	1,628,558	1,628,558
Balance as at October 31, 2024	38,519,358	38,519,358
Total outstanding as at October 31, 2024	73,010,157	73,010,157

14 BRP Inc. NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated] 9. CAPITAL STOCK [CONTINUED] a) Normal course issuer bid program (NCIB) During the nine-month period ended October 31, 2024, the Company completed the NCIB that was announced and started during the fiscal year ended January 31, 2024 and repurchased for cancellation 2,346,799 subordinate voting shares, for a total consideration of \$218.6 million, of which \$3.5 million in taxes is unpaid. When the Company was not permitted to purchase subordinate voting shares due to regulatory restrictions or self-imposed blackout periods, an automatic share purchase plan with a designated broker allowed the purchase of subordinate voting shares under pre-set conditions. Of the total consideration of \$218.6 million, \$16.6 million represents the carrying amount of the shares repurchased and \$202.0 million

represents the amount charged to retained earnings. Â b) Secondary offering On AprilÂ 19, 2024, Bain Capital Integral Investors II, L.P. (â€œBain Capitalâ€) completed a secondary offering of 1,500,000 subordinate voting shares of the Company through an underwriter and a distribution in kind of 128,558 subordinate voting shares to certain affiliates and limited partners. Prior to such transaction, Bain Capital converted 1,628,558 multiple voting shares into an equivalent number of subordinate voting shares. The Company did not receive any of the proceeds of the secondary offering. In accordance with the terms of the registration rights agreement entered into in connection with the initial public offering of the Companyâ€™s subordinate voting shares, the Company incurred approximately \$1.0Â million of fees and expenses related to this secondary offering. Â 10. SHARE BASED PAYMENT PLANS The Company has two share-based payment plans: pursuant to its stock option plan, the Company has made equity-settled stock option grants, and pursuant to its recently adopted share unit plan, it has made cash-settled restricted share unit awards. Â a) Stock options During the nine-month period ended OctoberÂ 31, 2024 and 2023, the Company granted respectively 433,070 and 590,700 stock options to eligible officers and employees to acquire subordinate voting shares at an average exercise price of \$98.12 and \$103.74 respectively. The fair value of the options at the grant date was \$39.70 and \$42.02, respectively. Such stock options are time vesting and 25% of the options will vest on each of the first, second, third and fourth anniversary of the grant. The stock options have a ten-year term at the end of which the options expire. Â b) Restricted share units During the nine-month period ended OctoberÂ 31, 2024, the Company granted 167,800 restricted share units. The restricted share units were granted to eligible employees at a share price of \$98.67 and will fully vest after three years of continuous employment from the date of the grant. The associated compensation expense and liability are recognized over the three-year vesting period. To mitigate the impact of share price variation on this payment plan, the Company secured hedging contracts. Â 15 BRP Inc. NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS Â Â For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated] Â Â Â 11. EARNINGS PER SHARE Â a) Basic earnings per share Details of basic earnings per share were as follows: Â Â Â Â â€ŒThree-monthÂ periodsÂ ended Â Â Â Â â€ŒNine-monthÂ periodsÂ ended Â Â Â Â Â OctoberÂ 31, 2024 Â Â Â Â OctoberÂ 31, 2023 Â Â Â Â OctoberÂ 31, 2024 Â Â Â Â OctoberÂ 31, 2023 Â Net income attributable to shareholders - continuing operations Â Â Â \$27.6â€€, Â Â Â Â \$90.0â€€, Â Â Â Â \$106.7â€€, Â Â Â Â \$627.5â€€, Â Net loss attributable to shareholders - discontinued operations Â Â Â (20.5) Â Â Â Â (27.0) Â Â Â Â (100.6) Â Â Â Â (72.6) Â Net income attributable to shareholders Â Â Â \$7.1â€€, Â Â Â Â \$63.0â€€, Â Â Â Â \$6.1â€€, Â Â Â Â \$554.9â€€, Â Weighted average number of shares Â Â Â 73,003,877â€€, Â Â Â Â 76,514,017â€€, Â Â Â Â 73,878,572â€€, Â Â Â Â 77,736,259â€€, Â Basic earnings per share - continuing operations Â Â Â \$0.38â€€, Â Â Â Â \$1.18â€€, Â Â Â Â \$1.44â€€, Â Â Â Â \$8.07â€€, Â Basic loss per share - discontinued operations Â Â Â (0.28) Â Â Â Â (0.36) Â Â Â Â (1.36) Â Â Â Â (0.93) Â Basic earnings per share Â Â Â \$0.10â€€, Â Â Â Â \$0.82â€€, Â Â Â Â \$0.08â€€, Â Â Â Â \$7.14â€€, Â Â b) Diluted earnings per share Details of diluted earnings per share were as follows: Â Â Â Â â€ŒThree-monthÂ periodsÂ ended Â Â Â Â â€ŒNine-monthÂ periodsÂ ended Â Â Â Â Â OctoberÂ 31, 2024 Â Â Â Â OctoberÂ 31, 2023 Â Â Â Â OctoberÂ 31, 2024 Â Â Â Â OctoberÂ 31, 2023 Â Net income attributable to shareholders - continuing operations Â Â Â \$27.6â€€, Â Â Â Â \$90.0â€€, Â Â Â Â \$106.7â€€, Â Â Â Â \$627.5â€€, Â Net loss attributable to shareholders - discontinued operations Â Â Â (20.5) Â Â Â Â (27.0) Â Â Â Â (100.6) Â Â Â Â (72.6) Â Net income attributable to shareholders Â Â Â \$7.1â€€, Â Â Â Â \$63.0â€€, Â Â Â Â \$6.1â€€, Â Â Â Â \$554.9â€€, Â Weighted average number of shares Â Â Â 73,003,877â€€, Â Â Â Â 76,514,017â€€, Â Â Â Â 73,878,572â€€, Â Â Â Â 77,736,259â€€, Â Dilutive effect of stock options Â Â Â 861,275â€€, Â Â Â Â 1,303,347â€€, Â Â Â Â 986,395â€€, Â Â Â Â 1,413,147â€€, Â Weighted average number of diluted shares Â Â Â 73,865,152â€€, Â Â Â Â 77,817,364â€€, Â Â Â Â 74,864,967â€€, Â Â Â Â 79,149,406â€€, Â Diluted earnings per share - continuing operations Â Â Â \$0.37â€€, Â Â Â Â \$1.16â€€, Â Â Â Â \$1.43â€€, Â Â Â Â \$7.93â€€, Â Diluted loss per share - discontinued operations Â Â Â (0.28) Â Â Â Â (0.35) Â Â Â Â (1.34) Â Â Â Â (0.92) Â Diluted earnings per share Â Â Â \$0.09â€€, Â Â Â Â \$0.81â€€, Â Â Â Â \$0.09â€€, Â Â Â Â \$7.01â€€, Â Excluded from the above calculation are 1,867,200 and 1,863,225 options for the three- and nine-month periods ended OctoberÂ 31, 2024, respectively (1,451,175 and 1,567,200 options for the three- and nine-month periods ended OctoberÂ 31, 2023, respectively), which were deemed to be anti-dilutive. Â 16 BRP Inc. NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS Â Â For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated] Â Â Â 12. REVENUES Details of revenues were as follows: Â Â Â Â â€ŒThree-monthÂ periodsÂ ended Â Â Â Â â€ŒNine-monthÂ periodsÂ ended Â Â Â Â Â OctoberÂ 31, 2024 Â Â Â Â OctoberÂ 31, 2023 Â Â Â Â OctoberÂ 31, 2024 Â Â Â Â OctoberÂ 31, 2023 Â Reclassified(Note 2) Â Â Â Â Â Reclassified(Note 2) Â Year-Round Products Â Â Â \$1,036.4â€€, Â Â Â Â \$1,180.6â€€, Â Â Â Â \$3,179.2â€€, Â Â Â Â \$3,975.5â€€, Â Seasonal Products Â Â Â 615.9â€€, Â Â Â Â 868.7â€€, Â Â Â Â 1,692.8â€€, Â Â Â Â 2,458.1â€€, Â PA&A and OEM Engines Â Â Â 303.4â€€, Â Â Â Â 321.7â€€, Â Â Â Â 860.1â€€, Â Â Â Â 917.9â€€, Â Â Â Â \$1,955.7â€€, Â Â Â Â \$2,371.0â€€, Â Â Â Â \$5,732.1â€€, Â Â Â Â \$7,351.5â€€, Â The following table provides geographic information on the Companyâ€™s revenues. The attribution of revenues was based on customer locations. Â Â Â Â â€ŒThree-monthÂ periodsÂ ended Â Â Â Â â€ŒNine-monthÂ periodsÂ ended Â Â Â Â Â OctoberÂ 31, 2024 Â Â Â Â OctoberÂ 31, 2023 Â Â Â Â OctoberÂ 31, 2024 Â Â Â Â OctoberÂ 31, 2023 Â Reclassified(Note 2) Â Â Â Â Â Reclassified(Note 2) Â United States Â Â Â \$1,107.0â€€, Â Â Â Â \$1,441.7â€€, Â Â Â Â \$3,360.0â€€, Â Â Â Â \$4,560.9â€€, Â Canada Â Â Â 314.9â€€, Â Â Â Â 418.9â€€, Â Â Â Â 848.3â€€, Â Â Â Â 1,171.1â€€, Â Europe Â Â Â 263.6â€€, Â Â Â Â 264.0â€€, Â Â Â Â 770.2â€€, Â Â Â Â 858.2â€€, Â Asia Pacific Â Â Â 118.3â€€, Â Â Â Â 116.4â€€, Â Â Â Â 347.3â€€, Â Â Â Â 382.7â€€, Â Latin America Â Â Â 149.1â€€, Â Â Â Â 126.0â€€, Â Â Â Â 396.9â€€, Â Â Â Â 366.8â€€, Â Other Â Â Â 2.8â€€, Â Â Â Â 4.0â€€, Â Â Â Â 9.4â€€, Â Â Â Â 11.8â€€, Â Â Â Â \$1,955.7â€€, Â Â Â Â \$2,371.0â€€, Â Â Â Â \$5,732.1â€€, Â Â Â Â \$7,351.5â€€, Â 17 BRP Inc. NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS Â Â For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated] Â Â Â 13. OTHER OPERATING EXPENSES Details of other operating expenses were as follows: Â Â Â Â â€ŒThree-monthÂ periodsÂ ended Â Â Â Â â€ŒNine-monthÂ periodsÂ ended Â Â Â Â Â OctoberÂ 31, 2024 Â Â Â Â OctoberÂ 31, 2023 Â Â Â Â OctoberÂ 31, 2024 Â Â Â Â OctoberÂ 31, 2023 Â Reclassified(Note 2) Â Â Â Â Â Reclassified(Note 2) Â Foreign exchange gain on working capital elements Â Â Â \$(9.3) Â Â Â Â \$(13.3) Â Â Â Â \$(23.0) Â Â Â Â \$(1.7) Â Loss on forward exchange contracts Â Â Â 8.7â€€, Â Â Â Â 16.7â€€, Â Â Â Â 24.9â€€, Â Â Â Â 24.5â€€, Â Impairment charge [a] Â Â Â 9.4â€€, Â Â Â Â â€”â€€, Â Â Â Â 9.4â€€, Â Â Â Â â€”â€€, Â Restructuring costs Â Â Â 11.9â€€, Â Â Â Â â€”â€€, Â Â Â Â 35.1â€€, Â Â Â Â â€”â€€, Â Other Â Â Â 1.6â€€, Â Â Â Â 1.5â€€, Â Â Â Â 5.7â€€, Â Â Â Â (0.3) Â Total Â Â Â \$22.3â€€, Â Â Â Â \$4.9â€€, Â Â Â Â \$52.1â€€, Â

22.5â€€, [a] During the three- and nine-month periods ended October 31, 2024, the Company recognized an impairment charge of \$9.4 million on unutilized assets.

14. FINANCING COSTS AND INCOME

Details of financing costs and financing income were as follows:

	Three-month periods ended October 31, 2024	Three-month periods ended October 31, 2023	Nine-month periods ended October 31, 2024	Nine-month periods ended October 31, 2023
Interest on long-term debt	\$41.7â€€	\$41.0â€€	\$126.0â€€	\$120.0â€€
Transaction costs on long-term debt	â€"â€€	20.0â€€	â€"â€€	20.0â€€
Interest on lease liabilities	2.1â€€	1.9â€€	6.3â€€	5.7â€€
Net interest on employee future benefit liabilities	1.6â€€	1.5â€€	4.6â€€	4.7â€€
Interest and commitment fees on revolving credit facilities	4.1â€€	1.7â€€	6.9â€€	5.1â€€
Other	1.7â€€	1.5â€€	6.0â€€	2.9â€€
Financing costs	51.2â€€	67.6â€€	149.8â€€	158.4â€€
Financing income	(1.3)â€€	(6.1)â€€	(7.1)â€€	(13.7)â€€
Net financing costs	\$49.9â€€	\$61.5â€€	\$142.7â€€	\$144.7â€€

18 BRP Inc. NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated]

15. INCOME TAXES

Details of income tax expense were as follows:

	Three-month periods ended October 31, 2024	Three-month periods ended October 31, 2023	Nine-month periods ended October 31, 2024	Nine-month periods ended October 31, 2023
Current income tax expense	\$41.4â€€	\$52.9â€€	\$95.2â€€	\$193.2â€€
Related to current year	2.3â€€	1.3â€€	39.1â€€	54.2â€€
Related to prior years	(0.8)â€€	(0.8)â€€	91.1â€€	192.4â€€
Deferred income tax expense (recovery)	(7.4)â€€	(7.4)â€€	(3.6)â€€	(24.3)â€€
Temporary differences	(0.3)â€€	(0.3)â€€	(0.4)â€€	(0.4)â€€
Effect of income tax rate changes on deferred income taxes	3.6â€€	14.7â€€	15.3â€€	11.2â€€
Increase in valuation allowance	(7.2)â€€	(7.2)â€€	10.8â€€	(9.0)â€€
Income tax expense	\$31.9â€€	\$65.0â€€	\$82.1â€€	\$195.8â€€

The reconciliation of income taxes computed at the Canadian statutory rates to income tax expense recorded was as follows:

	Three-month periods ended October 31, 2024	Three-month periods ended October 31, 2023	Nine-month periods ended October 31, 2024	Nine-month periods ended October 31, 2023
Income taxes calculated at statutory rates	\$15.7â€€	\$26.5â€€	\$41.1â€€	\$26.5â€€
Increase (decrease) resulting from:				
Income tax rate differential of foreign subsidiaries	(0.1)â€€	(5.6)â€€	(4.4)â€€	(10.0)â€€
Effect of income tax rate changes on deferred income taxes	0.3â€€	0.3â€€	0.4â€€	0.4â€€
Increase in valuation allowance	3.6â€€	14.7â€€	15.3â€€	11.2â€€
Recognition of income taxes on foreign currency translation	12.8â€€	(1.7)â€€	19.1â€€	(15.5)â€€
Recognition of income taxes on inflation	(2.3)â€€	(2.9)â€€	(4.7)â€€	(4.0)â€€
Permanent differences [a]	2.9â€€	14.1â€€	9.1â€€	9.9â€€
Recognition of tax incentives	â€"â€€	â€"â€€	â€"â€€	â€"â€€
Other	(20.5)â€€	(0.7)â€€	5.6â€€	(2.5)â€€
Income tax expense	\$31.9â€€	\$65.0â€€	\$82.1â€€	\$195.8â€€

[a] The permanent differences result mainly from the foreign exchange loss on long-term debt denominated in U.S. dollars.

19 BRP Inc. NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated]

16. FINANCIAL INSTRUMENTS

a) Fair value The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of the Company's financial instruments take into account the credit risk embedded in the instrument. For financial assets, the credit risk of the counterparty is considered whereas for financial liabilities, the Company's credit risk is considered. In order to determine the fair value of its financial instruments, the Company uses, when active markets exist, quoted prices from these markets (Level 1 fair value). When public quotations are not available in the market, fair values are determined using valuation techniques. When inputs used in the valuation techniques are only inputs directly and indirectly observable in the marketplace, fair value is presented as Level 2 fair value. If fair value is assessed using inputs that require considerable judgment from the Company in interpreting market data and developing estimates, fair value is presented as Level 3 fair value. For Level 3 fair value, the use of different assumptions and/or estimation methodologies may have a material effect on the estimated fair values. The fair value level, carrying amount and fair value of restricted investments, non-controlling interest liability, derivative financial instruments and long-term debt were as follows:

	As at October 31, 2024	As at October 31, 2023
Fair value level		
Carrying amount		
Fair value Restricted investments (Note 3)	Level 2 \$14.3â€€	Level 2 \$14.3â€€
Non-controlling interest liability (Note 7)	Level 3 \$(32.7)â€€	Level 3 \$(32.7)â€€
Derivative financial instruments	Level 1 \$12.3â€€	Level 1 \$12.3â€€
Forward exchange contracts	Level 1 (35.3)â€€	Level 1 (35.3)â€€
Interest rate cap	Level 1 31.8â€€	Level 1 31.8â€€
Other	Level 2 4.4â€€	Level 2 4.4â€€
Long-term debt (including current portion)	Level 1 \$(2,703.0)â€€	Level 1 \$(2,712.3)â€€
Term Loans (Note 8)	Level 2 (143.8)â€€	Level 2 (147.8)â€€
For cash, trade and other receivables, revolving credit facilities and bank overdraft, trade payables and accruals, and dealer holdback programs and customer deposits, the carrying amounts reported on the condensed consolidated interim statements of financial position or in the notes approximate the fair values of these items due to their short-term nature.		

20 BRP Inc. NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated]

16. FINANCIAL INSTRUMENTS [CONTINUED]

Cash includes \$4.1 million held by BRP Saint Petersburg LLC (\$5.4 million as at January 31, 2024). This cash is subject to regulatory restrictions and is therefore not available for general use by the other entities within the group.

b) Liquidity risk The following table summarizes the contractual maturities of the Company's financial liabilities as at October 31, 2024:

	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total amount
Trade payables and accruals	\$1,339.3â€€	â€"â€€	â€"â€€	â€"â€€	\$1,339.3â€€

Â Â Â \$â€”â€, Â Â Â \$â€”â€, Â Â Â \$1,339.3â€, Â Long-term debt (including interest) Â Â Â 230.5â€, Â Â Â 1,118.0â€, Â Â Â 402.4â€, Â Â Â 2,091.6â€, Â Â Â 3,842.5â€, Â Lease liabilities (including interest) Â Â Â 52.8â€, Â Â Â 75.4â€, Â Â Â 41.5â€, Â Â Â 36.8â€, Â Â Â 206.5â€, Â Derivative financial instruments Â Â Â 26.8â€, Â Â Â 12.9â€, Â Â Â â€”â€, Â Â Â â€”â€, Â Â Â 39.7â€, Â Other financial liabilities Â Â Â 46.7â€, Â Â Â 36.9â€, Â Â Â 2.5â€, Â Â Â 32.3â€, Â Â Â 118.4â€, Â Total Â Â Â \$1,696.1â€, Â Â Â \$1,243.2â€, Â Â Â \$446.4â€, Â Â Â \$2,160.7â€, Â Â Â \$5,546.4â€, Â Â 17.

DISCONTINUED OPERATIONS On OctoberÂ 17, 2024, the Company 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 OctoberÂ 31, 2024. The net loss and comprehensive loss from discontinued operations are as follows: Â Â Â Three-monthÂ periodsÂ ended Â Â % Â Â Nine-monthÂ periodsÂ ended Â Â Â OctoberÂ 31, 2024 Â Â Â OctoberÂ 31, 2023 Â Â Â Â Â OctoberÂ 31, 2024 Â Â Â OctoberÂ 31, 2023 Â Revenues Â Â Â \$64.8â€, Â Â Â \$96.8â€, Â Â Â Â \$162.1â€, Â Â Â \$323.6â€, Â Cost of sales Â Â Â 73.8â€, Â Â Â 112.4â€, Â Â Â Â 228.7â€, Â Â Â 348.7â€, Â Gross loss Â Â Â (9.0) Â Â Â (15.6) Â Â Â Â (66.6) Â Â Â (25.1) Â Operating expenses Â Â Â Â Â Â Â Selling and marketing Â Â Â 5.9â€, Â Â Â 6.3â€, Â Â Â 21.8â€, Â Â Â 18.2â€, Â Research and development Â Â Â 5.1â€, Â Â Â 9.2â€, Â Â Â 17.5â€, Â Â Â 30.6â€, Â General and administrative Â Â Â 7.3â€, Â Â Â 8.8â€, Â Â Â 20.2â€, Â Â Â 23.3â€, Â Other operating expenses (income) Â Â Â 0.1â€, Â Â Â (0.2) Â Â Â 7.5â€, Â Â Â 1.1â€, Â Total operating expenses Â Â Â 18.4â€, Â Â Â 24.1â€, Â Â Â Â 67.0â€, Â Â Â 73.2â€, Â Operating loss Â Â Â (27.4) Â Â Â (39.7) Â Â Â Â (133.6) Â Â Â (98.3) Â Financing costs Â Â Â â€”â€, Â Â Â 0.3â€, Â Â Â 0.2â€, Â Â Â 1.0â€, Â Loss before income taxes Â Â Â (27.4) Â Â Â (40.0) Â Â Â Â (133.8) Â Â Â (99.3) Â Income tax recovery Â Â Â (6.9) Â Â Â (13.0) Â Â Â Â (33.2) Â Â Â (26.7) Â Net loss from discontinued operations Â Â Â \$(20.5) Â Â Â \$(27.0) Â Â Â Â \$(100.6) Â Â Â \$(72.6) Â Â 21 BRP Inc. NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS Â Â For the three- and nine-month periods ended October 31, 2024 and 2023 [Unaudited] [Tabular figures are in millions of Canadian dollars, unless otherwise indicated] Â Â 17. DISCONTINUED OPERATIONS [CONTINUED] Â Â Â Three-monthÂ periodsÂ ended Â Â % Â Â Nine-monthÂ periodsÂ ended Â Â Â Â Â OctoberÂ 31, 2024 Â Â Â OctoberÂ 31, 2023 Â Â Â Â Â OctoberÂ 31, 2024 Â Â Â OctoberÂ 31, 2023 Net loss from discontinued operations [a] Â Â Â \$(20.5) Â Â Â \$(27.0) Â Â Â Â \$(100.6) Â Â Â \$(72.6) Â Net changes in unrealized gain (loss) on translation of foreign operations Â Â Â (5.1) Â Â Â 12.6â€, Â Â Â 2.4â€, Â Â Â 8.6â€, Â Total comprehensive loss from discontinued operations [a] Â Â Â \$(25.6) Â Â Â \$(14.4) Â Â Â Â \$(98.2) Â Â Â \$(64.0) Â Â [a] Nil amount of net loss and comprehensive loss are attributable to non-controlling interest. As at OctoberÂ 31, 2024, the carrying amount of assets and liabilities presented as held for sale is as follows: Â Â Â Â OctoberÂ 31, 2024 Â Trade and other receivables Â Â Â \$13.0â€, Â Inventories Â Â Â 255.1â€, Â Property, plant and equipment Â Â Â 135.4â€, Â Right of use assets Â Â Â 6.6â€, Â Intangible assets Â Â Â 49.6â€, Â Deferred tax assets Â Â Â 53.7â€, Â Other assets Â Â Â 2.3â€, Â Assets classified as held for sale Â Â Â \$515.7â€, Â Trade payables and accruals Â Â Â \$29.0â€, Â Provisions Â Â Â 48.1â€, Â Lease liabilities Â Â Â 6.9â€, Â Deferred revenues Â Â Â 17.1â€, Â Other liabilities Â Â Â 5.2â€, Â Liabilities associated to assets classified as held for sale Â Â Â \$106.3â€, Â Assets net of liabilities held for sale Â Â Â \$409.4â€, Â The net cash flows from (used in) discontinued operations are as follows: Â Â Â â€”â€, Nine-monthÂ periodsÂ endedâ€”â€, Â Â Â Â Â OctoberÂ 31, 2024 Â Â Â OctoberÂ 31, 2023 Â Net cash flows used in operating activities Â Â Â \$(107.8) Â Â Â \$(142.2) Â Net cash flows used in investing activities Â Â Â (20.2) Â Â Â (52.6) Â Net cash flows from financing activities Â Â Â 134.5â€, Â Â Â 193.9â€, Â Net cash flows from (used in) discontinued operations Â Â Â \$6.5â€, Â Â Â \$(0.9) Â Â 22 EX-99.2 3 d903673dex992.htm EX-99.2 EX-99.2 Exhibit 99.2 BRP INC. MANAGEMENTâ€™S DISCUSSION AND ANALYSIS FOR THE THREE- AND NINE-MONTH PERIODS ENDED OCTOBERÂ 31, 2024 Â Â Table of contents Â Glossary Â Â 2 Â Basis of Presentation Â Â 3 Â Forward-Looking Statements and Non-IFRS Measures Â Â 3 Â Business Overview Â Â 5 Â Factors Affecting the Companyâ€™s Results of Operations Â Â 6 Â Executive Summary Â Â 8 Â Retail Performance & Market Statistics Â Â 9 Â Results of Operations Â Â 10 Â Analysis of Results for the Third Quarter of Fiscal 2025 Â Â 10 Â Geographical Trends for the Third Quarter of Fiscal 2025 Â Â 12 Â Analysis of Results for the nine-month period ended OctoberÂ 31, 2024 Â Â 13 Â Geographical Trends for the nine-month period ended OctoberÂ 31, 2024 Â Â 15 Â Discontinued Operations Â Â 16 Â Foreign Exchange Â Â 18 Â Liquidity and Capital Resources Â Â 19 Â Contractual Obligations Â Â 21 Â Capital Resources Â Â 22 Â Consolidated Financial Position Â Â 24 Â Off-Balance Sheet Arrangements Â Â 25 Â Transaction Between Related Parties Â Â 27 Â Financial Instruments Â Â 27 Â Non-IFRS Measures and Reconciliation Tables Â Â 29 Â Reconciliation Tables Â Â 30 Â Summary of Consolidated Quarterly Results [2] Â Â 32 Â Reconciliation Table for Consolidated Quarterly Results [2] Â Â 33 Â Critical Accounting Estimates Â Â 36 Â Controls and Procedures Â Â 38 Â Risk Factors Â Â 39 Â Disclosure of Outstanding Shares Â Â 39 Â Additional Information Â Â 39 Â Â BRPÂ Inc. Â Managementâ€™s Discussion and Analysis Â 1 Glossary Â Abbreviations Â Description Â Abbreviations Â Description 3WV Â Three-Wheeled Vehicles Â LVHA Â Low Voltage & Human Assisted Group ATV Â All-Terrain Vehicles Â MD&A Â Managementâ€™s Discussion & Analysis BPS Â Basis points Â NCIB Â Normal Course Issuer Bid CAPEX Â Capital Expenditure Â OEM Â Original Equipment Manufacturer CGU Â Cash Generating Unit Â ORV Â Off-Road Vehicles CORRA Â Canadian Overnight Repo Rate Average. Defined as the Daily Compounded CORRA or the forward-looking term rate based on CORRA plus a customary credit spread adjustment, when applicable Â PA&A Â Parts, Accessories & Apparel DB Â Defined Benefits Â PP&E Â Property, Plant & Equipment DC Â Defined Contribution Â PWC Â Personal Watercraft EBITDA Â Earnings Before Interest, Taxes, Depreciation & Amortization Â R&D Â Research & development EPS Â Earnings Per Share Â SIB Â Substantial Issuer Bid EURIBOR Â Euro Interbank Offered Rate Â SOFR Â Secured Overnight Financing Rate G&A Â General & Administrative Â Term SOFR Â Defined as the forward-looking term rate based on SOFR plus a customary credit spread adjustment, when applicable IAS Â International Accounting Standards Â SSV Â Side-by-Side Vehicles IFRS Â International Financial Reporting Standards Â S&M Â Selling & marketing International Â All regions except United States & Canada Â Working Capital Â Current assets less current liabilities Â BRPÂ Inc. Â Managementâ€™s Discussion and Analysis Â 2 Basis of Presentation The following MD&A provides information concerning financial position and results of operations of BRP Inc. (the â€œCompanyâ€ or â€œBRPâ€) for the third quarter of the fiscal year ending JanuaryÂ 31, 2025. This MD&A should be read in conjunction

with the unaudited condensed consolidated interim financial statements for the three- and nine-month periods ended October 31, 2024 and 2023. Some of the information included in this discussion and analysis contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from underlying forward-looking statements as a result of various factors, including those described in the “Forward-Looking Statements” section of this MD&A. This MD&A reflects information available to the Company as at December 5, 2024. The unaudited condensed consolidated interim financial statements of the Company for the three- and nine-month periods ended October 31, 2024 and 2023 have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) and in accordance with IAS 34 “Interim Financial Reporting”. All amounts presented are in Canadian dollars unless otherwise indicated. The Company’s fiscal year is the twelve-month period ending January 31. All references in this MD&A to “Fiscal 2025”, “Fiscal 2024” and “Fiscal 2023” are to the Company’s fiscal year ended January 31, 2025, 2024 and 2023 respectively. On October 17, 2024, the Company 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. The accounting policies related to discontinued operations and assets and liabilities held for sale are applicable to the unaudited condensed consolidated interim financial statements. Refer to Note 17 “Discontinued Operations in our unaudited condensed consolidated interim financial statements for more details. Following the launch of a process for the sale of its Marine businesses, all amounts are presented on a continuing basis unless otherwise indicated. Prior periods have been reclassified as if the operation had been discontinued from the beginning of the comparative year. This MD&A, approved by the Board of Directors on December 5, 2024, is based on the Company’s unaudited condensed consolidated interim financial statements and accompanying notes for the three- and nine-month periods ended October 31, 2024 and 2023.

Forward-Looking Statements and Non-IFRS Measures

Forward-Looking Statements Certain statements in this MD&A about the Company’s current and future plans, prospects, expectations, anticipations, estimates and intentions, results, levels of activity, performance, objectives, targets, goals or achievements, priorities and strategies, including its continued focus on reducing network inventory, increasing promotional intensity and proactively managing production to maintain dealer value proposition, financial position, market position, including expected market share volatility, capabilities, competitive strengths, beliefs, the prospects and trends of the industries in which the Company operates, including softer industry demand trends and sustained promotional intensity and pricing actions, the expected demand for products and services in the markets in which the Company competes, 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 product introductions and development of market-shaping products, including the new electric Can-Am motorcycles, the projected design, characteristics, capacity or performance of future products and their expected scheduled entry to market, expected financial requirements and the availability of capital resources and 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, the impact of the sale of the Marine businesses, and 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.

BRP Inc.’s Management’s Discussion and Analysis 3

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; readers should not place undue reliance on forward-looking statements contained herein. Forward-looking statements, by their very nature, involve inherent risks and uncertainties and are based on a number of assumptions, both general and specific. 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. In addition, 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 risk factors discussed in greater detail under the heading “Risk Factors” in the Company’s MD&A for the fiscal year ended January 31, 2024. The forward-looking statements contained in this MD&A are made as of the date of this MD&A, and the Company has no intention and undertakes no obligation to update or revise any forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs, unless required by applicable securities regulations. In the event that the Company does update any forward-looking statements contained in this MD&A, no inference should be made that the Company will make additional updates with respect to that statement, related matters or any other forward-looking statement. The Company made a number of economic, market and operational assumptions in preparing and making certain forward-looking statements contained in this MD&A, 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; 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; no further deterioration of the conflict in the Middle-East; 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 and to 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; 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.

Non-IFRS Measures This MD&A makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company defines and reconciles these measures in the "Non-IFRS Measures and Reconciliation Tables" section of this MD&A.

BRP Inc. Management's Discussion and Analysis

4 Business Overview BRP Inc. is a global leader in the world of powersports products, propulsion systems and boats built on 80 years of ingenuity and intensive consumer focus. Through its portfolio of industry-leading and distinctive brands featuring Ski-Doo and Lynx snowmobiles, Sea-Doo watercraft and pontoons, Can-Am on- and off-road vehicles, Alumacraft and Quintrex boats, Manitou pontoons and Rotax marine propulsion systems, Rotax engines for karts and recreational aircraft and Pinion gearboxes, BRP unlocks exhilarating adventures and provides access to experiences across different playgrounds. The Company completes its lines of products with a dedicated parts, accessories and apparel portfolio to fully optimize the riding experience. Committed to growing responsibly, BRP is developing electric models for its existing product lines. The Company employed close to 20,000 people mainly in manufacturing and distribution sites in Mexico, Canada, Austria, the United States, Finland, Australia and Germany as at January 31, 2024. The Company sells its products in over 130 countries. The products are sold directly through a network of approximately 2,450 dealers in 22 countries, as well as through approximately 150 distributors serving approximately 360 additional dealers. The Company designs, develops, manufactures and sells powersports vehicles and marine products. The Company's Powersports segment comprises Year-Round Products, Seasonal Products and Parts, Accessories & Apparel and OEM engines. Year-Round Products consist of BRP vehicles that are sold and used throughout the year in most climates and include ATVs, SSVs and 3WVs product lines. All products within the Year-Round Product category are sold under the "Can-Am" brand. Seasonal products consist of BRP products that are mostly used in specific seasons. These products include snowmobiles, which are mainly used during the winter season with sales to dealers concentrated in the months of September to January, as well as PWC and Sea-Doo pontoons, which are mainly used during the summer season, with sales to dealers concentrated in the months of January to April. All these products leverage BRP's Rotax engines. PA&A and OEM engines consist of parts, accessories, and apparel (referred to as "PA&A"), Rotax engines for karts, recreational aircraft and jet boats, Pinion gearboxes and other services. Additionally, the Company's Marine segment consists of boats, pontoons, and outboard engines and related PA&A and other services. On October 17, 2024, the Company 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. The following table shows the percentage of total revenues by category:

	Three-month periods ended	Three-month periods ended	Three-month periods ended
	October 31, 2023	October 31, 2024	October 31, 2023
Year-Round Products	53.0%	49.8%	55.5%
Seasonal Products	31.5%	36.6%	29.5%
PA&A and OEM Engines	15.5%	13.6%	15.0%
Total Revenues [1]	100.0%	100.0%	100.0%

Unless otherwise indicated, figures are on a continuing basis and prior periods are reclassified accordingly.

BRP Inc. Management's Discussion and Analysis

5 Factors Affecting the Company's Results of Operations

Revenues and Sales Program Costs The Company's revenues are primarily derived from the wholesale activities to dealers and distributors of the Company's manufactured vehicles, including Year-Round Products, Seasonal Products, and PA&A and OEM Engines. Revenue recognition normally occurs when products are shipped to dealers or distributors from the Company's facilities. In order to support the wholesale activities of the Company and the retail activities of dealers and distributors, the Company may provide support in the form of various sales programs consisting of cash and non-cash incentives. The cash incentives consist mainly of rebates and volume discounts given to dealers and distributors, free or extended coverage period under dealer and distributor inventory financing programs, and retail financing programs. The cost of these cash incentives is recorded as a reduction of revenues. The non-cash incentives mainly consist of extended warranty coverage or free PA&A. When an extended warranty coverage is given with the purchase of a product, a portion of the revenue recognized upon the sale of that product is deferred and recognized during the extended warranty coverage period. The cost of the free PA&A is recorded in cost of sales. The support provided to dealers, distributors and consumers tends to increase when general economic conditions are difficult, when changing market conditions require the launch of new or more competitive programs, or when dealer and distributor inventory is above appropriate levels. Under dealer and distributor inventory financing arrangements, the Company could be required to purchase repossessed new and unused products in certain cases of default by dealers or distributors. The cost of repossession tends to increase when dealers or distributors are facing challenging and prolonged difficult retail conditions and when their non-current inventory level is high. During the current fiscal year and previous fiscal year, the Company did not experience significant repossessions under its dealer and distributor inventory financing arrangements. Refer to the "Off-Balance Sheet Arrangements" section of this MD&A for more information on dealer and distributor inventory financing arrangements. Commodity Costs Approximately 75% of the Company's cost of sales consists of material used in the manufacturing process. Therefore, the Company is exposed to the fluctuation of prices of certain raw materials such as aluminum, steel, plastic, resins, stainless steel, copper, rubber and certain rare earth metals. Additionally, the Company is exposed to fuel price fluctuations related to its procurement and distribution activities. The Company does not hedge its long-term exposure to such price fluctuations. Therefore, an increase in commodity prices could negatively impact the Company's operating results if it is not able to transfer these cost increases to dealers, distributors or consumers.

Warranty Costs The Company's regular warranty generally covers periods ranging from six months to five years for most products. In certain circumstances, the Company provides extended warranty coverage as a result of sales programs, under certain commercial accounts, or as required by local regulations. During the warranty period, the Company reimburses dealers and distributors for the entire cost of repair or replacement performed on the products (mainly composed of parts or accessories provided by the Company and labour costs incurred by dealers or distributors). In addition, the Company sells in the normal course of business and provides under certain sales programs extended product warranties. During its product development process, the Company ensures that high quality standards are maintained at each development stage of a new product. This includes the development of detailed product specifications, the evaluation of the quality of the

supply chain and the manufacturing methods and detailed testing requirements over the development stage of the products. Additionally, product quality is ensured by quality inspections during and after the manufacturing process.

BRP Inc. Management's Discussion and Analysis

6 The Company records a regular warranty provision when products are sold. Management believes that, based on available information, the Company has adequate provisions to cover any future warranty claims on products sold. However, future claim amounts can differ significantly from provisions that are recorded in the condensed consolidated interim statements of financial position. For extended warranty, the claims are recorded in cost of sales as incurred.

Foreign Exchange The Company's revenues are reported in Canadian dollars but are mostly generated in U.S. dollars, Canadian dollars and euros. The Company's revenues reported in Canadian dollars are to a lesser extent exposed to foreign exchange fluctuations with the Australian dollar, Brazilian real, Swedish krona, Norwegian krone, British pound, New Zealand dollar, Mexican peso, Chinese yuan and Japanese yen. The costs incurred by the Company are mainly denominated in Canadian dollars, U.S. dollars and euros and, to a lesser extent in Mexican pesos. Therefore, recorded revenues, gross profit and operating income in Canadian dollars are exposed to foreign exchange fluctuations. The Company's facilities are located in different countries, which helps mitigate some of its foreign currency exposure. As of October 31, 2024, the Company had an outstanding balance of U.S. \$1,945.7 million (\$2,703.0 million) under its U.S. \$1,965.8 million (\$2,740.2 million) term facility agreement (the "Term Facility"), which results in a gain or loss in net income when the U.S. dollar/Canadian dollar exchange rate at the end of the period varies from the opening period rate. Additionally, the Company's interest expense on the Term Facility is exposed to U.S. dollar/Canadian dollar exchange rate fluctuations. The Company does not currently hedge the U.S. dollar/Canadian dollar exchange rate fluctuation exposures related to its Term Facility, and therefore, an increase in the value of the U.S. dollar against the Canadian dollar could negatively impact the Company's net income. For further detail relating to the Company's exposure to foreign currency fluctuations, see "Financial Instruments" Foreign Exchange Risk section of this MD&A.

Net Financing Costs (Financing Costs less Financing Income) Net financing costs are incurred principally on long-term debt, defined benefit pension plan liabilities and revolving credit facility. As at October 31, 2024, the Company's long-term debt of \$2,846.8 million was mainly comprised of the Term Facility (B-1, B-2 and B-3), which bears interest at Term SOFR plus 2.00%, Term SOFR plus 2.75% and Term SOFR plus 2.75%, respectively. The Company entered into interest rate cap contracts, which limit its exposure to interest rates increases.

Income Taxes The Company is subject to federal, state and provincial income taxes in jurisdictions in which it conducts business. The Canadian income tax statutory rate was 26.5% for the three- and nine-month periods ended October 31, 2024. However, the Company's effective consolidated tax rate is influenced by various factors, including the mix of accounting profits or losses before income tax among tax jurisdictions in which it operates and the foreign exchange gain or loss on the Term Facility. The Company expects to pay cash taxes in all tax jurisdictions for Fiscal 2025.

Seasonality The Company's revenues and operating income experience substantial fluctuations from quarter to quarter. In general, wholesale sales of the Company's products are highest in the period immediately preceding their respective season and during the said season of use. However, the mix of product sales may vary considerably, from time to time, as a result of changes in seasonal and geographic demand, the introduction of new products and models, and production scheduling for particular types of products. As a result, the Company's financial results are likely to fluctuate significantly from period to period.

BRP Inc. Management's Discussion and Analysis

7 Executive Summary In the context of softer demand and the Company's focus on reducing network inventory levels during the three-month period ended October 31, 2024, the revenues declined compared to the same period last year. The decrease in the volume of shipments, the higher sales programs due to increased promotional intensity and the decreased leverage of fixed costs as a result of reduced production have led to a decrease in the gross profit and gross profit margin compared to the same period last year. This decrease was partially offset by favourable pricing, production efficiencies and optimized distribution costs. The Company's North American retail sales were down 11% for the three-month period ended October 31, 2024. The decrease is mainly explained by softer demand in both Seasonal and Year-Round Products.

Financial Highlights (in millions of Canadian dollars, except per share data and margin)

	Three-month periods ended	Three-month periods ended	Nine-month periods ended	Nine-month periods ended	October 31, 2024	October 31, 2023	Variance (\$)	Variance (%)
Income Statement [2]					October 31, 2024	October 31, 2023		
Total Revenues	\$1,955.7	\$2,371.0	\$415.3					
	(17.5%)	\$5,732.1	\$7,351.5	\$1,619.4	(22.0%)			
Gross Profit	430.0	643.0	(213.0)	(33.1%)	1,344.2	1,973.5	(629.3)	(31.9%)
Gross Profit Margin (%)	22.0%	27.1%	N/A	(510bps)	23.5%	26.8%	N/A	(330bps)
Operating Income	134.9	357.5	(222.6)	(62.3%)	439.7	1,076.7	(637.0)	(59.2%)
Normalized EBITDA [1]	264.1	462.8	(198.7)	(42.9%)	800.2	1,360.6	(560.4)	(41.2%)
Net Income	27.3	90.1	(62.8)	(69.7%)	107.2	628.9	(521.7)	(83.0%)
Normalized Net Income [1]	85.2	252.1	(166.9)	(66.2%)	277.6	743.6	(466.0)	(62.7%)
Diluted EPS	0.37	1.16	(0.79)	(68.1%)	1.43	7.93	(6.50)	(82.0%)
Normalized Diluted EPS [1]	1.16	3.24	(2.08)	(64.2%)	3.70	9.38	(5.68)	(60.6%)
Net Loss from Discontinued Operations	(20.5)	(27.0)	6.5	24.1%	(100.6)	(72.6)	(28.0)	(38.6%)

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

[2] Unless otherwise indicated, figures are on a continuing basis and prior periods are reclassified accordingly.

Significant transactions during the three-month period ended October 31, 2024

The Company announced that it is initiating a process for the sale of its Marine businesses namely Alumacraft, Manitou, Telwater (Quintrex, Stacer, Savage and Yellowfin), and Marine parts, accessories and apparel. This process excludes all activities related to its Sea-Doo personal watercraft, Sea-Doo Switch pontoons and jet propulsion systems.

Recent events

On December 5, 2024, the Company's Board of Directors authorized the renewal of its normal course issuer bid program which allows for the purchase for cancellation of up to 3,331,852 subordinate voting shares over the next twelve months, representing approximately 10% of the Company's public float.

BRP Inc. Management's Discussion and Analysis

8 Retail Performance & Market Statistics North American retail sales - for the Third Quarter of Fiscal 2025 The Company's North American retail sales decreased by 11% for the three-month period ended October 31, 2024 compared to the same period last year. The decrease is mainly

explained by softer industry demand in both Seasonal and Year-Round Products. — North American Year-Round Products retail sales decreased on a percentage basis in the high-single digits compared to the three-month period ended October 31, 2023. The Year-Round Products industry decreased on a percentage basis in the low-single digits over the same period. — North American Seasonal Products retail sales decreased on a percentage basis in the mid-teens range compared to the three-month period ended October 31, 2023. The Seasonal Products industry decreased on a percentage basis in the mid-teens range over the same period. North American retail sales - for the nine-month period ended October 31, 2024 The Company's North American retail sales decreased by 13% for the nine-month period ended October 31, 2024 compared to the same period last year. The decrease is mainly explained by a softer industry demand in both Seasonal and Year-Round Products. — North American Year-Round Products retail sales decreased on a percentage basis in the low-single digits compared to the nine-month period ended October 31, 2023. The Year-Round Products industry decreased in the low-single digits over the same period. — North American Seasonal Products retail sales decreased on a percentage basis in the high-twenties range compared to the nine-month period ended October 31, 2023. The Seasonal Products industry decreased in the low-twenties range over the same period. North American dealer inventories As at October 31, 2024, North American dealer inventories decreased by 8% compared to October 31, 2023. The decrease is explained by lower inventory across all Year-Round Products, in line with the Company's focus on reducing network inventory levels. This decrease is partly offset by higher PWC inventory due to a softer demand. BRP Inc. Management's Discussion and Analysis 9 Results of Operations Analysis of Results for the Third Quarter of Fiscal 2025 The following section provides an overview of the financial performance of the Company for the three-month period ended October 31, 2024 compared to the same period ended October 31, 2023. (in millions of Canadian dollars, except margin data) Three-month periods ended October 31, 2024 October 31, 2023 Variance (\$) Variance (%) Income Statement [2]

	2024	2023	Variance (\$)	Variance (%)
Revenues	1,036.4	1,180.6	(144.2)	(12.2%)
Year-Round Products	\$1,036.4	\$1,180.6	(144.2)	(12.2%)
Seasonal Products	615.9	868.7	(252.8)	(29.1%)
PA&A and OEM Engines	303.4	321.7	(18.3)	(5.7%)
Total Revenues	1,955.7	2,371.0	(415.3)	(17.5%)
Gross Profit	430.0	643.0	(213.0)	(33.1%)
Gross Profit Margin (%)	22.0%	27.1%	N/A	(510bps)
Operating Expenses	295.1	285.5	9.6	3.4%
Normalized EBITDA [1]	264.1	462.8	(198.7)	(42.9%)
Net Financing Costs	49.9	61.5	(11.6)	(18.9%)
Income Taxes	31.9	65.0	(33.1)	(50.9%)
Net Income	27.3	90.1	(62.8)	(69.7%)
Net Loss from Discontinued Operations	(20.5)	(27.0)	6.5	24.1%

[1] See Non-IFRS Measures section. [2] Unless otherwise indicated, figures are on a continuing basis and prior periods reclassified accordingly. Revenues Year-Round Products The decrease in revenues from Year-Round Products was primarily attributable to a lower volume sold across all product lines, as a result of softer demand and continued focus on reducing network inventory levels, as well as higher sales programs. The decrease was partially offset by favourable product mix in SSV, and favourable pricing across all product lines. The decrease includes a favourable foreign exchange rate variation of \$12 million. Seasonal Products The decrease in revenues from Seasonal Products was primarily attributable to a lower volume sold across all product lines, as a result of softer demand and continued focus on reducing network inventory levels, as well as higher sales programs on Snowmobile and PWC, and unfavourable product mix across all product lines. The decrease was partially offset by favourable pricing on Snowmobile and PWC. PA&A and OEM Engines The decrease in revenues from PA&A and OEM engines was primarily attributable to a lower volume sold due to a high network inventory level in Snowmobile and to a decrease in retail in other product lines. The decrease was partially offset by favourable pricing on PA&A. The decrease also includes a favourable foreign exchange rate variation of \$3 million. Gross Profit The decreases in gross profit and gross profit margin percentage were the result of a lower volume sold, higher sales programs, decreased leverage of fixed costs as a result of reduced production, and higher warranty costs. The decreases were partially offset by favourable pricing across most product lines, as well as production efficiencies and optimized distribution costs. The decrease in gross profit includes a favourable foreign exchange rate variation of \$10 million. BRP Inc. Management's Discussion and Analysis 10 Operating Expenses The following table provides a breakdown of the Company's Operating Expenses for the three-month period ended October 31, 2024 compared to the three-month period ended October 31, 2023: (in millions of Canadian dollars) Three-month periods ended October 31, 2024 October 31, 2023 Variance (\$) Variance (%) Selling and marketing 110.1 111.5 \$(1.4) (1.3%) Research and development 95.6 105.2 (9.6) (9.1%) General and administrative 67.1 63.9 3.2 5.0% Other operating expenses 22.3 4.9 17.4 NM [1] Operating Expenses [2] \$295.1 \$285.5 \$9.6 3.4% [1] NM - Not Meaningful [2] Unless otherwise indicated, figures are on a continuing basis and prior periods reclassified accordingly. The increase in operating expenses was mainly attributable to higher restructuring and reorganization costs, and impairment charges taken on unutilized assets. The increase was partially offset by lower R&D expenses. The increase in operating expenses includes a favourable foreign exchange rate variation of \$3 million. Normalized EBITDA [1] The decrease in normalized EBITDA [1] was primarily due to lower gross margin. Net Financing Costs The decrease in net financing costs primarily resulted from the derecognition of unamortized transaction costs on the repricing of the Company's Term Loan B-2 that occurred in the three-month period ended October 31, 2023. The decrease was partly offset by higher interest expense on the Term Facility due to a higher average interest rate. Income Taxes The decrease in income tax expense was primarily due to lower operating income, partially offset by the unfavourable mix of accounting profits and losses between tax jurisdictions and the effect of foreign currency translation related to property, plant and equipment from Mexican operations. The effective income tax rate amounted to 53.9% for the three-month period ended October 31, 2024 compared to 41.9% for the three-month period ended October 31, 2023. The increase resulted primarily from the unfavourable mix of accounting profits and losses between tax jurisdictions and the impact arising from the foreign currency translation, partially offset by the tax and accounting treatment of the foreign exchange (gain) loss on the Term Facility. Net Income The decrease in net income was primarily due to a lower operating income, resulting from a lower gross margin. The decrease was partially offset by a decrease in financing costs, a favourable foreign exchange rate variation on the U.S. denominated long-term debt and a lower income tax

expense. Net Loss from Discontinued Operations The decrease in net loss was primarily due to lower operating loss, resulting from lower gross loss and lower operating expenses. [1] See “Non-IFRS Measures” section. **BRP Inc. Management’s Discussion and Analysis** 11 Geographical Trends for the Third Quarter of Fiscal 2025 Revenues by geography (in millions of Canadian dollars) Three-month periods ended **October 31, 2024** **October 31, 2023** **Variance (\$)** **Variance (%)**

Geography	2024	2023	Variance (\$)	Variance (%)
United States	\$1,107.0	\$1,441.7	\$(334.7)	(23.2%)
Canada	314.9	418.9	\$(104.0)	(24.8%)
International	533.8	510.4	\$23.4	4.6%
Total Revenues	1,955.7	2,371.0	\$(415.3)	(17.5%)

Revenues (%) **United States** 56.6% **Canada** 16.1% **International** 27.3% **Total Revenues** 100.0%

[1] Unless otherwise indicated, figures are on a continuing basis and prior periods reclassified accordingly. United States The decrease in revenues from the United States was primarily due to a lower volume of shipments and higher sales programs across all product lines. The decrease was partially offset by favourable product mix in SSV. The decrease includes a favourable foreign exchange impact of \$24 million. Canada The decrease in revenues from Canada was primarily due to lower volume of shipments across all product lines. The decrease was partially offset by favourable product mix across most product lines. International The increase in revenues from International was primarily due to favourable product mix in Snowmobile and SSV, and favourable pricing across all product lines. The increase was partially offset by lower volume of shipments and higher sales programs across most product lines. The increase includes an unfavourable foreign exchange variation of \$9 million.

BRP Inc. Management’s Discussion and Analysis 12 Analysis of Results for the nine-month period ended **October 31, 2024** The following section provides an overview of the Company’s financial performance for the nine-month period ended **October 31, 2024** compared to the same period ended **October 31, 2023** (in millions of Canadian dollars, except margin data)

Period	2024	2023	Variance (\$)	Variance (%)
Income Statement				
Revenues	\$3,179.2	\$3,975.5	\$(796.3)	(20.0%)
Seasonal Products	1,692.8	2,458.1	\$(765.3)	(31.1%)
PA&A and OEM Engines	860.1	917.9	\$(57.8)	(6.3%)
Gross Profit	1,344.2	1,973.5	\$(629.3)	(31.9%)
Gross Profit Margin	23.5%	26.8%	N/A	(330bps)
Operating Expenses	904.5	896.8	\$7.7	0.9%
Normalized EBITDA	800.2	1,360.6	\$(560.4)	(41.2%)
Net Financing Costs	142.7	144.7	\$(2.0)	(1.4%)
Income Taxes	82.1	195.8	\$(113.7)	(58.1%)
Net Income	107.2	628.9	\$(521.7)	(83.0%)
Net Loss from Discontinued Operations	(100.6)	(72.6)	\$(28.0)	(38.6%)

[1] See “Non-IFRS Measures” section. [2] Unless otherwise indicated, figures are on a continuing basis and prior periods are reclassified accordingly. Revenues Year-Round Products The decrease in revenues from Year-Round Products was primarily attributable to a lower volume sold across all product lines, as a result of softer demand and continued focus on reducing network inventory levels, as well as higher sales programs. The decrease was partially offset by favourable product mix of SSV and 3WV, and favourable pricing across all product lines. The decrease includes a favourable foreign exchange rate variation of \$39 million. Seasonal Products The decrease in revenues from Seasonal Products was primarily attributable to a lower volume sold across all product lines, as a result of softer demand and continued focus on reducing network inventory levels, as well as higher sales programs. The decrease was partially offset by favourable product mix across all product lines and favourable pricing on PWC and Snowmobile. The decrease includes a favourable foreign exchange rate variation of \$13 million. PA&A and OEM Engines The decrease in revenues from PA&A and OEM engines was primarily attributable to a lower volume sold due to a high network inventory level in Snowmobile and to a decrease in retail in other product lines. The decrease was partially offset by favourable pricing in all products lines and favourable product mix in OEM Engines. The decrease includes a favourable foreign exchange rate variation of \$9 million. Gross Profit The decreases in gross profit and gross profit margin percentage were the result of a lower volume sold, higher sales programs, and decreased leverage of fixed costs as a result of reduced production. The decreases were partially offset by favourable product mix across most product lines, favourable pricing across all product lines, as well as production efficiencies and optimized distribution costs. The decrease in gross profit includes a favourable foreign exchange rate variation of \$26 million.

BRP Inc. Management’s Discussion and Analysis 13 Operating Expenses The following table provides a breakdown of the Company’s Operating Expenses for the nine-month period ended **October 31, 2024** compared to the nine-month period ended **October 31, 2023**:

Period	2024	2023	Variance (\$)	Variance (%)
Selling and marketing	\$329.2	\$344.2	\$(15.0)	(4.4%)
Research and development	282.9	288.1	\$(5.2)	(1.8%)
General and administrative	242.0	240.3	\$1.7	(0.7%)
Other operating expenses	29.6	131.6	\$(102.0)	(77.1%)
Operating Expenses	\$904.5	\$896.8	\$7.7	0.9%

[1] Unless otherwise indicated, figures are on a continuing basis and prior periods are reclassified accordingly. The increase in operating expenses was mainly attributable to higher restructuring and reorganization costs and impairment charges taken on unutilized assets. The increase was partly offset by a reduction in S&M and R&D expenses. The increase in operating expenses includes a favourable foreign exchange rate variation of \$15 million. Normalized EBITDA [1] The decrease in Normalized EBITDA [1] was primarily due to a lower gross margin. Net Financing Costs The decrease in net financing costs primarily resulted from the derecognition of unamortized transaction costs on the repricing of the Company’s Term Loan B-2 that occurred in the nine-month period ended **October 31, 2023**. The decrease was partly offset by higher interest expense on the Term Facility due to a higher average interest rate. Income Taxes The decrease in income tax expense was primarily due to a lower operating income, partially offset by the effect of foreign currency translation related to property, plant and equipment from Mexican operations and by lower benefits related to tax incentives. The effective income tax rate amounted to 43.4% for the nine-month period ended **October 31, 2024** compared to 23.7% for the nine-month period ended **October 31, 2023**. The increase resulted primarily from the impact arising from the foreign currency

translation, from lower benefits related to tax incentives and from the unfavourable mix of accounting profits and losses between tax jurisdictions. Net Income The decrease in net income was primarily due to lower operating income, resulting from a lower gross margin. The decrease was partially offset by lower financing costs and a lower income tax expense. Net Loss from Discontinued Operations The increase in net loss was primarily due to higher operating loss, resulting from a lower volume sold due to high dealer inventory, softer consumer demand in the industry, higher sales programs, and production inefficiencies. The increase was partially offset by a higher income tax recovery. [1] See "Non-IFRS Measures" section. BRP Inc. Management's Discussion and Analysis 14 Geographical Trends for the nine-month period ended October 31, 2024 Revenues by geography (in millions of Canadian dollars)

	Three-month periods ended October 31, 2024	Three-month periods ended October 31, 2023	Variance (\$)	Variance (%)
Revenues	\$3,360.0	\$4,560.9	\$(1,200.9)	(26.3%)
Canada	848.3	1,171.1	\$(322.8)	(27.6%)
International	1,523.8	1,619.5	\$(95.7)	(5.9%)
Total Revenues	\$5,732.1	\$7,351.5	\$(1,619.4)	(22.1%)
Revenues (%)				
United States	58.6%	62.1%		
Canada	14.8%	15.9%		
International	N/A	N/A		
Total Revenues	100.0%	100.0%		

[1] Unless otherwise indicated, figures are on a continuing basis and prior periods reclassified accordingly. United States The decrease in revenues from the United States was primarily due to lower volume of shipments and higher sales programs across all product lines. The decrease was partially offset by favourable product mix and pricing across all product lines. The decrease includes a favourable foreign exchange impact of \$75 million. Canada The decrease in revenues from Canada was primarily attributable to a lower volume of shipments across all product lines. The decrease was partially offset by favourable product mix and lower sales programs across most product lines. International The decrease in revenues from International was primarily due to lower volume of shipments and higher sales programs across most product lines. The decrease was partially offset by favourable product mix across most product lines and favourable pricing across all product lines. The decrease includes an unfavourable foreign exchange impact of \$14 million.

BRP Inc. Management's Discussion and Analysis 15 Discontinued Operations On October 17, 2024, the Company announced that it has initiated a process for 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. The net loss and comprehensive loss from discontinued operations, as presented in Note 17 of the unaudited condensed consolidated interim financial statements, are as follows:

	Three-month periods ended October 31, 2024	Three-month periods ended October 31, 2023	Nine-month periods ended October 31, 2024	Nine-month periods ended October 31, 2023
Revenues	\$64.8	\$96.8	\$162.1	\$323.6
Cost of sales	73.8	112.4	228.7	348.7
Gross loss	(9.0)	(15.6)	(66.6)	(25.1)
Operating expenses				
Selling and marketing	5.9	6.3	21.8	18.2
Research and development	5.1	9.2	17.5	30.6
General and administrative	7.3	8.8	20.2	23.3
Other operating expenses (income)	0.1	(0.2)	7.5	1.1
Total operating expenses	18.4	24.1	67.0	73.2
Operating loss	(27.4)	(39.7)	(133.6)	(98.3)
Financing costs	0.3	0.2	1.0	1.0
Loss before income taxes	(27.4)	(40.0)	(133.8)	(99.3)
Income tax recovery	(6.9)	(13.0)	(33.2)	(26.7)
Net loss from discontinued operations	\$(20.5)	\$(27.0)	\$(100.6)	\$(72.6)

Net changes in unrealized gain (loss) on translation of foreign operations (5.1) 12.6 2.4 8.6 Total comprehensive loss from discontinued operations [1] (25.6) (14.4) (98.2) (64.0)

[1] Nil amount of net loss and comprehensive loss are attributable to non-controlling interest.

BRP Inc. Management's Discussion and Analysis 16 As at October 31, 2024, the carrying amount of assets and liabilities presented as held for sale is as follows:

	October 31, 2024	October 31, 2023
Trade and other receivables	\$13.0	\$255.1
Inventories	255.1	135.4
Property, plant and equipment	135.4	6.6
Right of use assets	6.6	49.6
Intangible assets	49.6	53.7
Deferred tax assets	53.7	2.3
Other assets	2.3	515.7
Assets classified as held for sale	515.7	29.0
Provisions	48.1	6.9
Lease liabilities	6.9	17.1
Other liabilities	5.2	106.3
Liabilities associated to assets classified as held for sale	106.3	409.4

The net cash flows from (used in) discontinued operations are as follows:

	Nine-month periods ended October 31, 2024	Nine-month periods ended October 31, 2023
Net cash flows used in operating activities	\$(107.8)	\$(142.2)
Net cash flows used in investing activities	(20.2)	(52.6)
Net cash flows from financing activities	134.5	193.9

Net cash flows from (used in) discontinued operations \$6.5 \$(0.9)

BRP Inc. Management's Discussion and Analysis 17 Foreign Exchange The key average exchange rates used to translate foreign-denominated revenues and expenses, excluding any effect of the Company's hedging program for the three- and nine-month periods ended October 31, 2024, were as follows:

	Three-month periods ended October 31, 2024	Three-month periods ended October 31, 2023	Nine-month periods ended October 31, 2024	Nine-month periods ended October 31, 2023
U.S. dollars (CA\$/US\$)	1.3654	1.3576	1.3641	1.3485
Euro (CA\$/â¬)	1.5026	1.4545	1.4827	1.4577

The key period-end exchange rates used to translate foreign-denominated assets and liabilities were as follows:

	October 31, 2024	October 31, 2023	January 31, 2024	January 31, 2023
U.S. dollars (CA\$/US\$)	1.3940	1.3387	1.5133	1.4530

When comparing the operating income and the income before income tax for the three- and nine-month periods ended October 31, 2024, the impacts of foreign exchange fluctuations were as follows:

	Three-month period ended October 31, 2024	Three-month period ended October 31, 2023	Nine-month period ended October 31, 2024	Nine-month period ended October 31, 2023
Foreign exchange (gain) loss	\$(15.1)	\$(60.9)		

Cost of sales \$1,619.4 \$1,619.4

Â 4.8â€¸, Â Â Â Â 34.6â€¸, Â Impact of foreign exchange fluctuations on gross profit Â Â Â (10.3) Â Â Â Â (26.3) Â Operating expenses Â Â Â (2.6) Â Â Â Â (14.8) Â Impact of foreign exchange fluctuations on operating income Â Â Â (12.9) Â Â Â Â (41.1) Â Long-term debt Â Â Â (115.1) Â Â Â Â 0.4â€¸, Â Net financing costs Â Â Â 0.7â€¸, Â Â Â Â 2.5â€¸, Â Impact of foreign exchange fluctuations on income before income taxes Â Â Â \$(127.3) Â Â Â Â \$(38.2) Â Â BRPÂ Inc. Â Managementâ€™s Discussion and Analysis Â 18 Liquidity and Capital Resources Liquidity The Companyâ€™s primary sources of cash consist of existing cash balances, operating activities and available borrowings under the Revolving Credit Facility, Term Facility, Term Loans and Bank Overdraft. The Companyâ€™s primary use of cash is to fund operations, working capital requirements and capital expenditures in connection with product development and manufacturing infrastructure. The fluctuation of working capital requirements is primarily due to the seasonality of the Companyâ€™s production schedule and product shipments. A summary of consolidated net cash flows by activity for the nine-month periods ended OctoberÂ 31, 2024 and 2023 is presented below: Â Â Â Â Nine-monthÂ periodsÂ ended Â â€¸(in millions of Canadian dollars) Â Â OctoberÂ 31, 2024 Â Â Â OctoberÂ 31, 2023 Â Net cash flows generated from operating activities Â Â Â \$432.9â€¸, Â Â Â Â \$1,053.2â€¸, Â Net cash flows used in investing activities Â Â Â (299.4) Â Â Â Â (352.5) Â Net cash flows used in financing activities Â Â Â (443.1) Â Â Â Â (591.7) Â Effect of exchange rate changes on cash and cash equivalents Â Â Â (36.5) Â Â Â Â (27.7) Â Net increase (decrease) in cash and cash equivalents Â Â Â (346.1) Â Â Â Â 81.3â€¸, Â Cash and cash equivalents at beginning of period Â Â Â 491.8â€¸, Â Â Â Â 202.3â€¸, Â Cash and cash equivalents at end of period Â Â Â \$145.7â€¸, Â Â Â Â \$283.6â€¸, Â Free cash flow [1] Â Â Â \$133.1â€¸, Â Â Â Â \$694.5â€¸, Â As presented in the unaudited condensed consolidated interim financial statements, the cash flow will be analyzed on a consolidated basis. Net Cash Flows Generated from Operating Activities A summary of consolidated cash flows from operating activities for the nine-month periods ended OctoberÂ 31, 2024 and 2023 is presented below: Â Â Â Â Nine-monthÂ periodsÂ ended Â â€¸(in millions of Canadian dollars) Â Â OctoberÂ 31, 2024 Â Â Â OctoberÂ 31, 2023 Â Net income Â Â Â \$6.6 Â Â Â \$556.3 Â Non-cash and non-operating items Â Â Â 643.2 Â Â Â 728.3 Â Changes in working capital Â Â Â (99.7) Â Â Â (3.5) Â Income taxes paid, net of refunds Â Â Â (117.2) Â Â Â (227.9) Â Net cash flows generated from operating activities Â Â Â \$432.9 Â Â Â \$1,053.2 Â Net cash flows generated from operating activities totalled \$432.9Â million for the nine-month period ended OctoberÂ 31, 2024 compared to \$1,053.2Â million for the nine-month period ended OctoberÂ 31, 2023. The \$620.3Â million decrease in net cash flows generated was mainly due to lower profitability and unfavourable changes in working capital, partially offset by lower income taxes paid. The unfavourable changes in working capital were the result of maintaining higher provisions, which reflected the industryâ€™s promotional intensity, and maintaining inventory levels. [1] See â€œNon-IFRS Measuresâ€¸ section. Â BRPÂ Inc. Â Managementâ€™s Discussion and Analysis Â 19 Net Cash Flows Used in Investing Activities A summary of consolidated cash flows used in investing activities for the nine-month periods ended OctoberÂ 31, 2024 and 2023 is presented below: Â Â Â Â Nine-monthÂ periodsÂ ended Â â€¸(in millions of Canadian dollars) Â Â OctoberÂ 31, 2024 Â Â Â OctoberÂ 31, 2023 Â Additions to property, plant and equipment Â Â Â \$(279.0) Â Â Â Â \$(333.1) Â Additions to intangible assets Â Â Â (20.8) Â Â Â Â (25.6) Â Other Â Â Â 0.4â€¸, Â Â Â Â 6.2â€¸, Â Net cash flows used in investing activities Â Â Â \$(299.4) Â Â Â Â \$(352.5) Â Net cash flows used in investing activities totalled \$299.4Â million for the nine-month period ended OctoberÂ 31, 2024 compared to \$352.5Â million for the nine-month period ended OctoberÂ 31, 2023. The \$53.1Â million decrease in net cash flows used was mostly explained by lower investments in property, plant and equipment compared to the same period last year. Net Cash Flows Used in Financing Activities A summary of consolidated cash flows used in financing activities for the nine-month periods ended OctoberÂ 31, 2024 and 2023 is presented below: Â Â Â Â Nine-monthÂ periodsÂ ended Â â€¸(in millions of Canadian dollars) Â Â OctoberÂ 31, 2024 Â Â Â OctoberÂ 31, 2023 Â Repurchase of subordinate voting shares Â Â Â \$(215.1) Â Â Â Â \$(367.1) Â Dividends paid Â Â Â (46.5) Â Â Â Â (41.9) Â Repayment of long-term debt Â Â Â (36.4) Â Â Â Â (37.9) Â Interest paid Â Â Â (133.2) Â Â Â Â (126.0) Â Other Â Â Â (11.9) Â Â Â Â (18.8) Â Net cash flows used in financing activities Â Â Â \$(443.1) Â Â Â Â \$(591.7) Â Net cash flows used in financing activities totalled \$443.1Â million for the nine-month period ended OctoberÂ 31, 2024 compared to \$591.7Â million for the nine-month period ended OctoberÂ 31, 2023. The \$148.6Â million decrease in net cash flows used was mainly attributable to the repurchase of less subordinate voting shares. Â BRPÂ Inc. Â Managementâ€™s Discussion and Analysis Â 20 Contractual Obligations The following table summarizes the Companyâ€™s significant contractual obligations as at OctoberÂ 31, 2024: Â â€¸(in millions of Canadian dollars) Â Â LessÂ than 1 year Â Â Â 1-3Â years Â Â Â 3-5Â years Â Â Â MoreÂ than 5 years Â Â Â Totalâ€¸, amount Â Trade payables and accruals Â Â Â \$1,339.3â€¸, Â Â Â Â \$â€¸â€¸, Â Â Â Â \$â€¸â€¸, Â Â Â Â \$â€¸â€¸, Â Â Â Â \$1,339.3â€¸, Â Long-term debt (including interest) Â Â Â 230.5â€¸, Â Â Â Â 1,118.0â€¸, Â Â Â Â 402.4â€¸, Â Â Â Â 2,091.6â€¸, Â Â Â Â 3,842.5â€¸, Â Lease liabilities (including interest) Â Â Â 52.8â€¸, Â Â Â Â 75.4â€¸, Â Â Â Â 41.5â€¸, Â Â Â Â 36.8â€¸, Â Â Â Â 206.5â€¸, Â Derivative financial instruments Â Â Â 26.8â€¸, Â Â Â Â 12.9â€¸, Â Â Â Â â€¸â€¸, Â Â Â Â â€¸â€¸, Â Â Â Â 39.7â€¸, Â Other financial liabilities Â Â Â 46.7â€¸, Â Â Â Â 36.9â€¸, Â Â Â Â 2.5â€¸, Â Â Â Â 32.3â€¸, Â Â Â Â 118.4â€¸, Â Total Â Â Â \$1,696.1â€¸, Â Â Â Â \$1,243.2â€¸, Â Â Â Â \$446.4â€¸, Â Â Â Â \$2,160.7â€¸, Â Â Â Â \$5,546.4â€¸, Â The Company enters into purchasing agreements with suppliers related to material used in production. These agreements are usually entered into before production begins and may specify a fixed or variable quantity of material to be purchased. Due to the uncertainty as to the amount and pricing of material that may be purchased, the Company is not able to determine with precision its commitments in connection with these supply agreements. Management believes that the Companyâ€™s operating activities and available financing capacity will provide adequate sources of liquidity to meet its short-term and long-term needs. Â BRPÂ Inc. Â Managementâ€™s Discussion and Analysis Â 21 Capital Resources Revolving Credit Facility The Company has a Revolving Credit Facility totaling \$1,500.0Â million, which can also be drawn in U.S dollar or Euro equivalent. As at OctoberÂ 31, 2024, the Company had no outstanding amount drawn on the Revolving Credit Facility (nil as at JanuaryÂ 31, 2024). Commitment fees on the undrawn amount of the Revolving Credit Facility, varying from 0.25% to 0.40%, were 0.30%. On MayÂ 10, 2024, the maturity of the facility was extended from May 2026 to May 2029 and the pricing grid updated to incorporate the transition to the Canadian Overnight Repo Rate Average (â€œCORRAâ€¸). The applicable interest rates are subject to a customary credit spread adjustment ranging from 0.45% to 3.00%, which varies depending on a Leverage Ratio. Based on the Leverage Ratio, the cost of borrowing as at OctoberÂ 31, 2024, in Canadian dollars, was either the CORRA plus 2.00%Â or the Canadian Prime Rate plus 1.00%. In U.S. dollars, it was either the SOFR plus 2.00%, the U.S. Base Rate plus 1.00% or the U.S. Prime Rate plus 1.00%. In Euros, it was the EURIBOR plus 2.00%. The Company is required to maintain, under certain conditions, a minimum fixed charge coverage ratio. Additionally, the total available borrowing under the Revolving Credit Facility is subject to a borrowing base calculation representing 75% of the carrying amount of trade

and other receivables plus 50% of the carrying amount of inventories. As at October 31, 2024, the Company had issued letters of credit for an amount of \$19.6 million under the Revolving Credit Facility (\$33.8 million as at January 31, 2024). In addition, \$5.5 million in letters of credit were outstanding under other agreements as at October 31, 2024, (\$5.8 million as at January 31, 2024). (in millions of Canadian dollars)

	October 31, 2024	January 31, 2024
Bank overdraft	\$15.1	\$16.2
Issued letters of credit under the Revolving Credit Facility	19.6	33.8
Other outstanding letters of credit	5.5	5.8
Term Facility	As at October 31, 2024, the cost of borrowing under the Term Loan was as follows:	
Loan	Cost of Borrowing	Term Loan B-1
	Term SOFR plus 2.00% per annum, with a Term SOFR floor of 0.00%; or U.S. Base Rate plus 1.00%; or U.S. Prime Rate plus 1.00%	Term Loan B-2
	Term SOFR plus 2.75% per annum, with a Term SOFR floor of 0.50%	Term Loan B-3
	Term SOFR plus 2.75% per annum, with a Term SOFR floor of 0.00%	

Under the Term Facility, the cost of borrowing in U.S. Base Rate or U.S. Prime Rate cannot be lower than the cost of borrowing in SOFR. The Company is required to repay a minimum of 0.25% of the nominal amount each quarter, less any voluntary prepayments done to date. Consequently, the Company repaid an amount of U.S. \$11.1 million (\$15.5 million) during the nine-month period ended October 31, 2024. Also, the Company may be required to repay a portion of the Term Facility in the event that it has an excess cash position at the end of the fiscal year and its leverage ratio is above a certain threshold level. As at October 31, 2024 and 2023, the BRP Inc. Management's Discussion and Analysis

22 Company was not required to repay any portion of the Term Facility under this requirement. Austrian Term Loans During the nine-month period ended October 31, 2024, the Company entered into term loan agreements at favourable interest rates under an Austrian government program. This program supports research and development projects based on the Company's incurred expenses in Austria. The term loans have a nominal amount of \$2.3 million (\$3.3 million) with an interest rate varying between 2.50% and 4.27% with maturity dates varying from March 2028 to December 2028. The Company recognized a grant of \$0.1 million (\$0.2 million) as a reduction of research and development expenses representing the difference between the fair value of the term loan at inception and the cash received. As at October 31, 2024, the Company had \$99.9 million (\$151.2 million) outstanding under its Austrian term loans bearing interest at a range between 0.93% to 4.56% and maturing between December 2024 to December 2030. Lease Liabilities As at October 31, 2024, the contractual obligations in relation to assets recognized under lease agreements amounted to \$206.5 million (\$219.7 million as at January 31, 2024). Normal Course Issuer Bid Program During the nine-month period ended October 31, 2024, the Company completed the NCIB that was announced and started during the fiscal year ended January 31, 2024 and repurchased for cancellation 2,346,799 subordinate voting shares, for a total consideration of \$218.6 million, of which \$3.5 million in taxes is unpaid. When the Company was not permitted to purchase subordinate voting shares due to regulatory restrictions or self-imposed blackout periods, an automatic share purchase plan with a designated broker allowed the purchase of subordinate voting shares under pre-set conditions. Secondary offering On April 19, 2024, Bain Capital Integral Investors II, L.P. (Bain Capital) completed a secondary offering of 1,500,000 subordinate voting shares of the Company through an underwriter and a distribution in kind of 128,558 subordinate voting shares to certain affiliates and limited partners. Prior to such transaction, Bain Capital converted 1,628,558 multiple voting shares into an equivalent number of subordinate voting shares. The Company did not receive any of the proceeds of the secondary offering. In accordance with the terms of the registration rights agreement entered into in connection with the initial public offering of the Company's subordinate voting shares, the Company incurred approximately \$1.0 million of fees and expenses related to this secondary offering. Dividend On December 5, 2024, the Company's Board of Directors declared a quarterly dividend of \$0.21 per share for holders of its multiple and subordinate voting shares. The dividend will be paid on January 14, 2025 to shareholders of record at the close of business on December 31, 2024. The Board of Directors has determined that this quarterly dividend is appropriate based on several relevant factors, including, without limitation, the Company's results of operations, current and anticipated cash requirements and surplus, financial condition, contractual restrictions and financing agreement covenants (including restrictions in the Term Facility and the Revolving Credit Facility or other material agreements) and solvency tests imposed by corporate law. The payment of each quarterly dividend remains subject to the declaration of that dividend by the Board of Directors. The actual amount, the declaration date, the record date and the payment date of each quarterly dividend are subject to the discretion of the Board of Directors.

BRP Inc. Management's Discussion and Analysis

23 Consolidated Financial Position The following table reflects the main variances that have occurred in the Company's unaudited condensed consolidated interim statements of financial position between October 31, 2024 and January 31, 2024, the impact of the fluctuation of exchange rates on such variances, the related net variance (excluding the impact of the fluctuation of exchange rates on such variances) as well as explanations for the net variance: (in millions of Canadian dollars)

	October 31, 2024	January 31, 2024	Variance	Exchange Rate Impact	Assets and liabilities classified as held for sale	Net Variance	Explanation of Net Variance
Trade and other receivables	\$493.7	\$656.3	\$(162.6)	\$2.7	\$13.0	\$(146.9)	Mostly explained by volume reduction and seasonality.
Inventories	1,998.3	2,155.6	(157.3)	(59.1)	255.1	38.7	Mostly explained by higher raw material and finished goods, partially offset by lower work in progress inventory.
Property, plant and equipment	1,922.0	2,004.3	(82.3)	(31.4)	135.4	21.7	Variance is not material.
Trade payables and accruals	1,339.3	1,450.4	(111.1)	(38.3)	29.0	(120.4)	Mostly explained by timing of payments and a reduction in purchasing activities.
Provisions	873.5	915.2	(41.7)	(28.8)	48.1	(22.4)	Variance is not material.
Deferred revenues	147.1	203.1	(56.0)	(5.2)	17.1	(44.1)	Mostly explained by recognition of revenue.
Long-term debt, including current portion	2,846.8	2,763.1	83.7	(113.7)		(30.0)	Mostly explained by payments of principal.
Employee future benefit liabilities	151.8	156.3	(4.5)	(4.3)		(8.8)	Variance is not material.

BRP Inc. Management's Discussion and Analysis

24 Off-Balance Sheet Arrangements Dealer and Distributor Financing Arrangements The Company, most of its independent dealers and some of its independent distributors are parties to agreements with third-party financing service providers. These agreements provide financing to facilitate the purchase of the Company's products and improve the Company's working capital by allowing an earlier collection of accounts receivable from dealers and distributors. Approximately three-quarters of the Company's sales are made under such

agreements. The parties listed above have agreements with Huntington Distribution Finance, Inc., Huntington Commercial Finance Canada Inc., Huntington Commercial Finance LLC and Huntington Commercial Finance New Zealand Ltd (collectively, "Huntington"), to provide financing facilities in North America, Australia and New Zealand, and with Wells Fargo Commercial Distribution Finance, Wells Fargo Bank International and Wells Fargo International Finance LLC (collectively "Wells Fargo") for financing facilities in North America and Europe. In the second quarter of the fiscal year ending January 31, 2024, the Company and Huntington entered into the "Second Amended and Restated Wholesale Financing Program Agreement for Canada and the United States" (Amended Financing Program), which extended the term of their original agreement until January 31, 2028, under similar pricing terms and conditions, as well as consolidated all recent amendments in one agreement. The Company has a wholesale financing agreement with Huntington for the financing of the boats in Australia, which expires on January 31, 2026. For most of the contracts with Wells Fargo, the maximum commitment period is up to January 31, 2026. The total consolidated amount of financing provided to the Company's independent dealers and distributors totalled \$1,620.8 million and \$5,021.8 million for the three- and nine-month periods ended October 31, 2024, compared to \$2,130.7 million and \$6,761.2 million for the three- and nine-month periods ended October 31, 2023. The outstanding consolidated financing between the Company's independent dealers and distributors and third-party finance companies amounted to \$3,126.3 million and \$3,469.2 million as at October 31, 2024, and January 31, 2024, respectively. The breakdown of consolidated outstanding amounts by country and local currency between the Company's independent dealers and distributors with third-party finance companies were as follows, as at:

	October 31, 2024	January 31, 2024
% Total outstanding		
CAD	\$3,126.3 million	\$3,469.2 million
United States	USD \$1,568.4 million	\$1,877.6 million
Canada	CAD \$753.8 million	\$727.1 million
Europe	EUR 46.9 million	66.1 million
Australia and New Zealand	AUD \$126.3 million	\$150.1 million
% Total outstanding - continuing operations		
CAD	\$2,970.7 million	\$3,218.5 million
% Total outstanding - discontinued operations		
CAD	\$155.6 million	\$250.7 million

The consolidated costs incurred by the Company under the dealers' and distributors' financing agreements totalled \$28.3 million and \$107.5 million for the three- and nine-month periods ended October 31, 2024 compared to \$39.0 million and \$142.3 million for the three- and nine-month periods ended October 31, 2023.

BRP Inc. Management's Discussion and Analysis

25 Under the dealer and distributor financing agreements, in the event of default, the Company may be required to purchase, from the finance companies, repossessed new and unused products at the total unpaid principal balance of the dealer or distributor to the finance companies. The combined consolidated maximum obligation is generally within a range of:

- i) U.S. \$14.0 million (\$19.5 million) or 15% of the calendar year twelve-month average amount of consolidated financing outstanding under the financing agreements (\$27.3 million as at October 31, 2024) and;
- ii) U.S. \$25.0 million (\$34.8 million) or 10% of the last twelve-month average amount of consolidated financing outstanding under the financing agreements (\$321.3 million as at October 31, 2024).

As such, the maximum consolidated amount subject to the Company's obligation to purchase repossessed new and unused products from the finance companies was \$348.6 million as at October 31, 2024 and \$304.0 million as at January 31, 2024. The Company did not incur significant losses related to new and unused products repossessed by the finance companies for the three- and nine-month periods ended October 31, 2024 and 2023.

Consumer Financing Arrangements

The Company has contractual relationships with third-party financing companies in order to facilitate consumer credit for the purchase of its products in North America. The agreements generally allow the Company to offer a subsidized interest rate to consumers for a certain limited period under certain sales programs. In Canada, the Company has agreements with TD Financing Services and the Fédération des caisses Desjardins du Québec for such purposes. In the United States, the Company has agreements with Synchrony Bank, Sheffield Financial and Roadrunner Financial. Under these contracts, the Company's financial obligations are related to the commitments made under certain sales programs.

BRP Inc. Management's Discussion and Analysis

26 Transaction Between Related Parties

Transactions with Bombardier Inc., a Company Related to Beaudier Group

Pursuant to the purchase agreement entered into in 2003 in connection with the acquisition of the recreational product business of Bombardier Inc., the Company committed to reimburse to Bombardier Inc. income taxes amounting to \$22.5 million as at October 31, 2024 and \$22.4 million as at January 31, 2024, respectively. The payments will begin when Bombardier Inc. starts making income tax payments in Canada and/or in the United States. The Company does not expect to make any payments to Bombardier Inc. in relation to that obligation for Fiscal 2025.

Financial Instruments

The Company's financial instruments, divided into financial assets and financial liabilities, are measured at the end of each period at fair value or amortized costs using the effective interest method depending on their classification determined by IFRS. By nature, financial assets are exposed to credit risk whereas financial liabilities are exposed to liquidity risk. Additionally, the Company's financial instruments and transactions could be denominated in foreign currency creating a foreign exchange exposure that could be mitigated by the use of derivative financial instruments. The Company is to a lesser extent exposed to interest risk associated to its Revolving Credit Facility, Term Facility and Austrian term loans.

Foreign Exchange Risk

The elements presented in the Company's unaudited condensed consolidated interim financial statements in Canadian dollars are significantly exposed to the fluctuation of exchange rates, mainly the Canadian dollar/U.S. dollar rate and the Canadian dollar/euro rate. The Company's cash inflows and outflows are mainly comprised of Canadian dollars, U.S. dollars and euros. The Company intends to maintain, as a result of its business transactions, a certain offset position on U.S. dollar and euro denominated cash inflows and outflows. For some currencies over which the Company cannot achieve an offset through its recurring business transactions, the Company uses foreign exchange contracts according to the Company's hedging strategy. Management periodically reviews the relevant hedging position and may hedge at any level within the authorized parameters of the policy, up to the maximum percentage allowed. Those contracts are accounted for under the cash flow hedge model covering highly probable forecasted sales in these currencies, and the gains or losses on those derivatives are recorded in net income only when the forecasted sales occur. Finally, the Company reduces the exposure on its net income arising from the revaluation at period-end of monetary items denominated in a different functional currency by using foreign exchange contracts. Those contracts are recorded in net income at each period end in order to mitigate the gains or losses resulting from the revaluation at spot rate of these foreign-denominated positions. While the Company's operating income is protected, to a certain extent, from significant fluctuations of foreign exchange rates resulting from the application of the Company's hedging strategy, the net income is significantly exposed to Canadian dollar/U.S. dollar rate fluctuations due to the U.S. dollar-denominated long-term debt. However, there is a monetary impact for the Company only to the extent the Term Facility is repaid.

BRP Inc. Management's Discussion and Analysis

27 Liquidity Risk The Company is exposed to the risk of encountering difficulty in meeting obligations related to its financial liabilities. In order to manage its liquidity risk accurately, the Company continuously monitors its operating cash requirements taking into account the seasonality of the Company's working capital needs, revenues and expenses. The Company believes the cash flows generated from operations combined with its cash on hand and the availability of funds under its credit facility ensures its financial flexibility and mitigates its liquidity risk. Credit Risk The Company could be exposed, in the normal course of business, to the potential inability of dealers, distributors and other business partners to meet their contractual obligations on financial assets and on amounts guaranteed under dealer and distributor financing arrangements with Huntington and Wells Fargo. The Company considers that its credit risk associated with its trade receivables and its limited responsibilities under the dealer and distributor financing agreements with Huntington and Wells Fargo does not represent a significant concentration of risk and loss due to the large number of dealers, distributors and other business partners and their dispersion across many geographic areas. Moreover, the Company mitigates such risk by doing business through its own distribution channels and by monitoring the creditworthiness of the dealers and distributors in the different geographic areas.

Interest Rate Risk The Company is exposed to the variation of interest rates mainly resulting from the Term SOFR on its Term Facility. However, the Company entered into interest rate cap contracts, which limit its exposure to interest rate increase.

BRP Inc. Management's Discussion and Analysis

28 Non-IFRS Measures and Reconciliation Tables The Company uses non-IFRS measures and ratio, including the following:

Non-IFRS measures

Definition

Reason for use

Normalized EBITDA

Net income before financing costs, financing income, income tax expense (recovery), depreciation expense and normalized elements

Assist investors in determining the financial performance of the Company's operating activities on a consistent basis by excluding certain non-cash elements such as depreciation expense, impairment charge, foreign exchange gain or loss on the Company's long-term debt denominated in U.S. dollars and foreign exchange gain or loss on certain of the Company's lease liabilities. Other elements, such as restructuring and wind-down costs, non-recurring gain or loss and acquisition-related costs, may be excluded from net income in the determination of Normalized EBITDA as they are considered not being reflective of the operational performance of the Company

Normalized net income

Net income before normalized elements adjusted to reflect the tax effect on these elements

In addition to the financial performance of operating activities, these measures consider the impact of investing activities, financing activities and income taxes on the Company's financial results

Normalized income tax expense

Income tax expense adjusted to reflect the tax effect on normalized elements and to normalize specific tax elements

Assist investors in determining the tax expense relating to the normalized items explained above, as they are considered not being reflective of the operational performance of the Company

Normalized effective tax rate

Based on Normalized net income before Normalized income tax expense

Assist investors in determining the effective tax rate including the normalized items explained above, as they are considered not being reflective of the operational performance of the Company

Normalized earnings per share - diluted

Calculated by dividing the Normalized net income by the weighted average number of shares - diluted

Assist investors in determining the normalized financial performance of the Company's activities on a per share basis

Free cash flow

Cash flows from operating activities less additions to PP&E and intangible assets

Assist investors in assessing the Company's liquidity generation abilities that could be available for shareholders, debt repayment and business combination, after capital expenditure

The Company believes non-IFRS measures are important supplemental measures of financial performance because they eliminate items that have less bearing on the Company's financial performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of companies, many of which present similar metrics when reporting their results. Management also uses non-IFRS measures in order to facilitate financial performance comparisons from period to period, prepare annual operating budgets, assess the Company's ability to meet its future debt service, capital expenditure and working capital requirements and also as a component in the determination of the short-term incentive compensation for the Company's employees. Because other companies may calculate these non-IFRS measures differently than the Company does, these metrics are not comparable to similarly titled measures reported by other companies.

BRP Inc. Management's Discussion and Analysis

29 Reconciliation Tables The following table presents the reconciliation of Net income to Normalized net income [1] and Normalized EBITDA [1].

Three-month periods ended	Nine-month periods ended	(in millions of Canadian dollars)	October 31, 2024	October 31, 2023	%Net income
			\$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
			9.4		
					Costs related to business combinations
			3.6		
			4.1		
			10.6		
			8.6		
					Border crossing costs
			6.2		
			6.2		
					Restructuring and related costs
			11.9		
					Transaction costs on long-term debt
			20.0		
			20.0		
					Other elements
			0.3		
			0.9		
			0.5		
					Income tax adjustment
			6.8		
			(9.1)		
			5.8		
			(24.1)		
					%Normalized net income
			85.2		
			252.1		
			277.6		
			743.6		
			%Normalized income tax expense		
			25.1		
			74.1		
			76.3		
			219.9		
			%Financing costs adjusted		
			51.2		
			47.6		
			149.8		
			138.2		
			%Financing income adjusted		
			(1.3)		
			(4.5)		
			(7.1)		
			(8.9)		
			%Depreciation expense adjusted		
			103.9		
			93.5		
			303.6		
			267.8		
			%Normalized EBITDA		
			\$264.1		
			\$462.8		
			\$800.2		
			\$1,360.6		

See Non-IFRS Measures section.

[2] Unless otherwise indicated, figures are on a continuing basis and prior periods reclassified accordingly.

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

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

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

[6] Other elements include fees associated with the secondary offering that occurred during Fiscal 2025.

[7] 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. The following table presents the reconciliation of consolidated net cash flows generated from operating activities to consolidated free cash flow [1].

(millions of Canadian dollars)	Nine-month periods ended	October 31, 2024	October 31,
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[illegible]

[illegible]

share \$0.21, \$0.18, \$0.63, \$0.54, [1] See Non-IFRS Measures section. [2] Unless otherwise indicated, figures are on a continuing basis and prior periods reclassified accordingly. Financial Position data As at (in millions of Canadian dollars) October 31, 2024 January 31, 2024 Cash and cash equivalents \$147.0, \$491.8, Working capital \$513.9, \$1,023.7, Property, plant and equipment \$1,922.0, \$2,004.3, Total assets \$5,990.8, \$6,775.5, Total non-current financial liabilities \$3,007.8, \$2,912.1, Total liabilities \$5,863.7, \$5,961.6, Total equity \$536.5, \$813.9, Long-term debt \$2,846.8, \$2,763.1, BRP Inc. Management's Discussion and Analysis 35

Critical Accounting Estimates Significant Estimates and Judgments The preparation of the unaudited condensed consolidated interim financial statements in accordance with the Company's accounting policies requires management to make estimates and judgments that can affect the reported amounts of assets and liabilities, related amounts of revenues and expenses, other comprehensive income and disclosures made. The Company's best estimates are based on the information, facts and circumstances available at the time estimates are made. Management uses historical experience and information, general economic conditions and trends, as well as assumptions regarding probable future outcomes as the basis for determining estimates. Estimates and their underlying assumptions are reviewed periodically and the effects of any changes are recognized immediately. Actual results could differ from the estimates used and such differences could be significant. The Company's annual operating budget and operating budget revisions performed during the year (collectively "Budget") and the Company's strategic plan comprise fundamental information used as a basis for some significant estimates necessary to prepare the condensed consolidated interim financial statements. Management prepares the annual operating budget and strategic plan each year using a process whereby a detailed one-year budget and three-year strategic plan are prepared by each entity and then consolidated. Cash flows and profitability included in the Budget are based on the existing and future expected sales orders, general market conditions, current cost structures, anticipated cost variations and current agreements with third parties. Management uses the annual operating budget information as well as additional projections or assumptions to derive the expected results for the strategic plan and periods thereafter. The Budget and the strategic plan are approved by management and the Board of Directors. Management then tracks performance compared to the Budget. Significant variances in actual performance are a key trigger to assess whether certain estimates used in the preparation of financial information must be revised. Management needs to rely on estimates in order to apply the Company's accounting policies and considers that the most critical ones are the following: Estimating the net realizable value of inventory The net realizable value of materials and work in progress is determined by comparing inventory components and value with production needs, current and future product features, expected production costs to be incurred and the expected profitability of finished products. The net realizable value of finished products and parts, accessories and apparel is determined by comparing inventory components and value with expected sales prices, sales programs and new product features. Estimating Recoverability of Deferred Tax Assets Deferred tax assets are recognized only if management believes it is probable that they will be realized based on annual budget, strategic plan and additional projections to derive the expected results for the periods thereafter. Estimating Provisions for Regular Product Warranty, Product Liability and Sales Program The regular warranty cost is established by product line and recorded at the time of sale based on management's best estimate, using historical cost rates and trends. Adjustments to the regular warranty provision are made when the Company identifies a significant and recurring issue on products sold or when costs and trend differences are identified in the analysis of regular warranty claims. BRP Inc. Management's Discussion and Analysis 36

The product liability provision at period end is based on management's best estimate of the amounts necessary to resolve existing claims. In addition, the product liability provision at the end of the reporting period includes incurred, but not reported claims, based on average historical cost information. Sales program provision is estimated based on current program features, historical data and expected retail sales for each product line. Estimating the Discount Rates Used in Assessing Defined Benefit Plan Expenses and Liability In order to select the discount rates used to determine defined benefit plan expenses and liabilities, management consults with external actuarial firms to provide commonly used and applicable discount rates that are based on the yield of high quality corporate fixed income investments with cash flows that match expected benefit payments for each defined benefit plan. Management uses its knowledge and comprehension of general economic factors in order to conclude on the accuracy of the discount rates used. Estimating the lease term On commencement date, when determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options or periods subject to termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated. This assessment is reviewed if a significant change in circumstances occurs within the Company's control. Significant Judgments in Applying the Company's Accounting Policies Management needs to make certain judgments in order to apply the Company's accounting policies and the most significant ones are the following: Impairment of Property, Plant and Equipment, Intangible Assets and Right-of-Use Assets The Company operates using a high level of integration and interdependency between design, development, manufacturing and distribution operations. The cash inflows generated by each product line require the use of various assets of the Company, limiting the impairment testing to be done for a single asset. Therefore, management performs impairment testing by grouping assets into CGUs. Functional Currency The Company operates worldwide, but its design, development, manufacturing and distribution operations are highly integrated, which require significant judgments from management in order to determine the functional currency of each entity using factors provided by IAS 21 The Effects of Changes in Foreign Exchange Rates ("IAS 21"). Management established the functional currency of each entity as its local currency unless the assessment of the criteria established by IAS 21 to assess the functional currency leads to the determination of another currency. IAS 21 criteria are reviewed annually for each entity. BRP Inc. Management's Discussion and Analysis 37

Controls and Procedures The Company's President and Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining the Company's disclosure controls and procedures as well as its internal control over financial reporting, as those terms are defined in National Instrument 52-109 "Certification of Disclosure in Issuers" Annual and Interim Filings of the Canadian securities regulatory authorities and Rule 13a-15(e) and Rule 15d-15(e) under the U.S. Securities Exchange Act of 1934, as amended. Disclosure controls and procedures As at the end of the reporting period covered by the unaudited condensed consolidated interim financial statements, the President and Chief Executive Officer and the Chief Financial Officer have designed, or caused to be designed under their supervision, disclosure controls and procedures in order to provide reasonable assurance that: material information

relating to the Company has been made known to them; and the information required to be disclosed in the Company's filings is recorded, processed, summarized and reported within the time periods specified in securities legislation. Internal control over financial reporting As at the end of the reporting period covered by the interim financial statements, the President and Chief Executive Officer and the Chief Financial Officer have designed, or caused to be designed under their supervision, such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There have been no changes in the Company's internal control over financial reporting during the nine-month period ended October 31, 2024, that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting. Management determined that the Company's internal control over financial reporting was effective as of October 31, 2024. Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management's projections of any evaluation of the effectiveness of internal control over financial reporting as to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. BRP Inc.'s Management's Discussion and Analysis 38 Risk Factors For a detailed description of risk factors associated with the Company, refer to the "Risk Factors" section of the Company's MD&A for the fourth quarter and the fiscal year ended January 31, 2024. The Company is not aware of any significant changes to the Company's risk factors from those disclosed at that time. Disclosure of Outstanding Shares As at December 4, 2024, the Company had: Issued and outstanding shares and stock options 38,519,358 Multiple voting shares with no par value 34,490,799 Subordinate voting shares 3,440,062 Additional Information Additional information relating to BRP Inc., including the Company's AIF, is available on SEDAR+ at www.sedarplus.ca. BRP Inc.'s Management's Discussion and Analysis 39 EX-99.3 4 d903673dex993.htm EX-99.3 EX-99.3 Exhibit 99.3 FORM 52-109F2

CERTIFICATION OF INTERIM FILINGS FULL CERTIFICATE I, Jos Boisjoli, President and Chief Executive Officer of BRP Inc., certify the following: 1. Review: I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of BRP Inc. (the "issuer") for the interim period ended October 31, 2024. 2. No misrepresentations: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings. 3. Fair presentation: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings. 4. Responsibility: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (c. V-1.1, r. 27), for the issuer. 5. Design: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. 5.1 Control framework: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control – Integrated Framework (2013 COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission. 5.2 N/A 5.3 N/A 6. Reporting changes in ICFR: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on August 1, 2024 and ended on October 31, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR. Date: December 6, 2024 (s) Jos Boisjoli

Jos Boisjoli President and Chief Executive Officer M.O. 2008-16, Sch. 52-109F1; M.O. 2010-17, s. 5. EX-99.4 5 d903673dex994.htm EX-99.4 EX-99.4 Exhibit 99.4 FORM 52-109F2

CERTIFICATION OF INTERIM FILINGS FULL CERTIFICATE I, Sbastien Martel, Chief Financial Officer of BRP Inc., certify the following: 1. Review: I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of BRP Inc. (the "issuer") for the interim period ended October 31, 2024. 2. No misrepresentations: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings. 3. Fair presentation: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings. 4. Responsibility: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (c. V-1.1, r. 27), for the issuer. 5. Design: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with

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CY_P3,AF^)'QC_:M_:'NLLGB?Q6^C:.\HS*EOKFN:GX_MHOK??R(._#PVF%/3'8"NBM[L:,O@][J]A/VO#6C:'I?_MBG3-
'Q9H=OIWA_4ENM1MK\$6E[8"YT!MT[R^4\$S\$S\$AMKDTTJL%*:22EKT VZ!>
MC)PIMMN&B6NZTW^1^FGQ#\66O@#P!XU\;W>U;7PAX4U_Q*IPJE-%TJZOQ\$. MF"YMU0#U85A%7:6UW8Z&^6+?
]JO]Q_+ \ \$O&&O?_7Q;X<^ _^M74D5O_%+X>_M?==,G4.DEQJZZ9XET&S^>;9_C*2V#9X89_AY[I]23@OLN/]?
<>=!NFU/;_MF4K?BOS/W\$ _X)A>!?^\$-_9.A+:G+&([WQ_K_(D\9W.5PYADOO[_TW19/"+:E"KC'R8C%M][
MA#"89SJ.M;EI59492M%W/H.',%2Q..>)]Q2M@,K@ \5B&]G&EK"GKHW4FDN7>4_M5)+4V](TV#1M,LM,MAB*R@2\$-
C:7&;MM5L)D^%IT%+E476]);JEEC5NCT/P M _M9TD\ZIKWP]U,2K83EM2\ZIT9;?:[G_+.O< //
2;6[B4C]\$@'RR(3Z%.M:]13[;KLSRJ'D'1FUTZ/R_K0_)SQ+I6M>#]:O?#^O6LEEJ-A)M=&^N:JLF&[MM9, 3VDR
_DB\$)!PP(%6M(A)]C:^%_A#4?BK\1_'PWTR9;>[:>);_T'[4_M];([SNIP=3U"1C]JU+32X[RY/M;\#X=^\$;1?
#%[@F0OZ7J]<^<@>%A.G:8;R]BC2U:XLJ.ED?YF_M;[\$%QB1JX(2*)< _\ '%Q\UV?0+619_M=3M_L7@_0!/:H:_M3;.#N_
M65SXGUP%Y)&+R.0+[@&6M=EDNBT\CAN^ [^]G/ZAJFJ:M*L^K:GJ.J3ID) M-J]=7\R_J0DMW+
(R@^@ (H2MMI87Z'Z!_L\$ _#.\1:YJWB!('S5+ _3O!VC.M8R5+3SP76ISJ<E#?)%OLOR!1YI1BNI_3WIUC!>GV.F6J];
M;3[.VL;=0_-L-I'D\$OP.F\$C6O.;U9ZJ7*DEM'3[B[2&?FM_P4T^(>NZ=(_#_MOP4\%6]W>>,OCKXFL/#*6]DDK2Q^';2]L9-
0\$CQ(1"E]JESHVGS"JO#=78Y_M'-MVH17,Y/105S'O)]*@MY.WR/SC_:+ _&-X_P!FOQ7^S)H^E>._&/CP^*O&
M]I'>Z5J%IC1/#FGZQX5%Q+I,%(L(ZP)<76K7.2RHQ6\$S\$DG<:VA4YU/11Y5_F_M83I>S=-7BM8_>#]HCQG[/\@5]6?
&5HKM?Z%X"\27&EI&K.[O/ILUGH_MZJB_LQ.IW-H,#GGMUKE@KRBO-'9_L)/^5.WZ'\^7P*^-%YX4_96^(O[.7P[
M^&/Q)\3?&OXV>(-2L[N_L-"9M&LM"UFSTK0C'%/#,]Y<7\ 95OJ]*8>U@AB?_M4GE><)&0W7*/OJ;DHQ@<4)\M-
TXQ;G)]OD?NU^R#\%+OX?_L_>_OASJRP#Q) M:6EWK/BLVTHGA'B/7[R;4[^V2=1MG6R2:"P\$JY5UT]64E6%S@H]5OZ_\
/SA_P""OV'B"YU/JG+P[:ZC/J\$-Q06LY=+AN)+N^&N)?!_M,-L(I+<\$Q3,ZJ(\8;=T/'&V'LN?Y?J88FZ]G;I>WX'Z8_LK_
8M_@'\''?_ MPX4:Z08:2FI^*IXG]45XLUG&H:[(7/+I%=S&TB)_P"6%E_X/XG+FDWTZ>B_MV.BG#V<(Q[;_O4_ _[_@I3\0-
/3]J7]G_?7?]\0: SX)^%MKH_C3Q/9^#[_M7>WAU?Q/'>7VGVHG>.W>XDTKPS8(!)+&
+QLMS6]%6IRMHY:+Y(Y)\K5(*SM_M&S:7K_P#]&?V:_VQ?![W[3>M>)]&)\^!OB#X9_P"\$5TNRU.^O_&&G:78V4W]H
M70AD50D+?-GBL9TW3M=K7L;T'ZJFVDG'E[GS'_P5+N-_M4\4^?@/\\$-#6[DOOB;5;2Y6UMYYUBL]-2#1+=
[IHD(CB_M#Q5!*-Q'_D_MS?P9%T+1T(+[3_X'ZGRE^VO\ '9M?_J^!/@K1]+F;0?%WAWX
M4:*]VTC6L.EZ%K>H:!)FEC0HOV?0=(C9@>BH.QK2E*U*3_);F=6'[Z"2T_M:7X:?H?T"*JQJJ(H5\$4*BJ_%55&%4 =
,5R';MY6/QS_9NLKSXL? \2?] MHGXJZA;73Z5\K'6?#7AZZG@ECMTGM9]\!6#6LCH%<2Z3I.OR#!8'[O[#L:
MZ)^Y1A'O_P_-5UAO!OBU?#T;2Z^WAG7ET.)" TFL'_M2KH:9&I) _#>^0!DCKUK!:-=D=+ND[;I:'U'P,^/3??"G/XZ?
LY6'PZ^(5_M_P#^CXLZ_J&A6%\KHS,MO8:OH]EX=NH+RVW?VFFJVJ?VR\$M%L9!)+?H3(@WX_M])0O.,
[I1CYG#"?)3E3Y7SR=MOD?N;^Q+I%M6^_W[.7@;P-XCA%MXJG74/\$W_MBFU#1N;'6?\$_V]ZVFR21,R23V-
C]ALI&5F4O9OM8K@GFJ2YIMK9:+Y'72@Z= _M.,7H^O\ 7D?#^GV5U\8O^"L&HZG"46CW6C>'XK(#SF0
M1[T\5>,KR50IR?L0],C3X""_O\ K\C%>]B/'"" _)?YLL? \$UEU_P#[=?VRO! MES:W5K9)XV34+%;9;>6&%O[,/7>-
],D>%G0*X%,W9XVYX_QQ16^&F^R_1#H:3_MJQVL_P16CN?^"M/BS4--_9 _\
>"+ANI[CQWX\L1>PVL\$L/HWABRN=6G#K\$ _MC80:L^AMGCE!VS2PZ]]O;E0\2[04>[_ (M_LE_MM?##75^#?
[./A#X8_ %73M0_MM/#6E>;?5=5T;1K;0[=O#?AM[C4]3O)X],O#^CCQ5I6C_MCQ-X)\\$VOAG1DO)YM1TFWTOP;9S+)]J-

U:QVNGR=:I>K?O8S*V;\$1L&=?=(W M1C1-1V; #.+G4:TI->NBLDOD?8/!/WX8 \$;7 BI^M3@FM=0 L75-;
;@UR]O&MKB.*9+)-.T2SMIY8HS<_9[F94\$91I,ZK2 MC&G%WY=WZ:&E&,N:55KEYMD??O[0GC1 AY\#?
BOXS@X7F@^ _\$=QI@MT9YS MK\$VFSV>C)J G>VJW-FH('<&|64%)>45YHWF^6\$GMRI_ \ ^-?"5?P^N?!W[I
M,\0:A9S6FH_\$'QMX@\0\$7.;Q7#.:IGV;PU8"1)'53/H^H2IGJMSN'WG2N M[SM_*O\
@F6&CRT^UW_P/T/TLK\$W\$)"@DD*%(.) .223T % '\WWP9 :ET M?X8 M.?M*?' +Q)X"\<>,O%'CJX2:-\ -
M.VZ/YMLT=WXD,[K#J-U2&,3 1DA0W9*%X0@FDHVN<,*BC4J2Y6V[V5OZ[(17 @FW\" M?'"P[_
!"^* Q2TFXT3Q];/\\$<>O2Z7],+VVKV&A6TVHWUO+J5I)A)/N]0 MU36=2NC;2*LBI+:F0*
[%\$QK23:C:"_K[C>A!Q3E)6O!6H:?'^K>% "[3>.O%^GZ/9/=SW%AJFOZ?IWD0ABD)OCI?A_5TB226,#[:
M"S*KYJZ"M&;V>R,[0]2IQMI5GWG^SA^VKX(_2\6ZMX.\{?#[XC^>+P_) MKUWJ?
BO2]'T_2HI:._LM.@XLVL=8N9#=RR78:.,1:=EM*2PV4CR2C5?\$\$.2^'M->*,%F+=W5(7 7^YG
MH,UA35YQ7G^1TU^RTY=-%I^1\^_\\$QOA_X&_92,WUW9266I^_. '\$B3QA>I M-&T4YB>^_ L'3"Z.
RHVF:%:RH".D^XH_[NA&'CRTUTOK^GZ^RC_P % M)M8G(_M/_LN>>//&GA[7=4^\$?@P:;K;-
HUJ)WN=7L/&8U/7M+BDG>.V^VG3 MM.V2+!++"949PKC!9-*]R:3M)_Y&5=\M2FVO!]\$^'_XP%66MZ!'HDJYI?
V1O!^E:] =Q0)Y\$UYJ6LZMK=^LD'5M3AN=614B4L5?0]/U.-N,,9"#U%9T5^CT4=?N-.: M[Y:;\]
[(+_C]N+X(:KX,_9Q_8BTZQTJZN-4T?P?JWA[5[6SM)99(M<\36OASQ
M5<6[K&AVN=7NM87G&6#\$=36]*5YU.BOIM#GJPY:='396_4 >_X1^#(?AU\+ M?AWX\$@A6!?'"/@OPUX?DC3
N=,TBTM;MSCJSW4*K_6S/VG>'Q)HVD=TDO6'\$_TO\$(< B%6!(92#U7C'\X4 P"-A>*N M?<;U+U>'/#]5N'^<@UO3K9E-?
\>8T^CY5*.*IU(N5.K1E"2M.F[?68__ (1\ MAPF6+W<9FW+C,7TE&BOJVHOU:=1Q=G&2:V9WU?OI\F% !0 4 % !0 4 %
!0 M 4 % !0 4 % ?AS_ P4*"^[MJ6OG3+,+#XA\$SQIX7=#"QIKEN7.MZ4K8PK322SG M:, +j5O_
'>/0H2YZ276&G^7^7R+Q\$95:[1GJOU_4?] V#/'C<;SPW=%!QQRH+CH!U].F:AJWR+3MY6,KXD_#OP
M[\5O#ITC5,6U[;%KC1M7C16N=+O2H&],D>;:R *DT!8!U Y5T1D*I
=C@_2C;R#;Y#%)0AE)5E.592592.A!&"'/44!MY6'O--()9I9 MO*B25W_/0D!V.#CTHV\@V!YYW4))-
,Z#&\$>61U&W@85F(X'M1MY!M\B.@'[I MNG7NKZA8Z3IEO)=ZCJ5W;V%C:Q*6DN+NZE2")0.[2.H]NO:C;RL!_31^PO\
M\$+;P/H>D.\2!X1T[[/]]')?^*-3C:35+U2220GGW)&?NB:VP?EXYZ\K)0[M_DCIPT/><^D=O7_@(_22N0[0H_OJI(4\$KT)
)&/0JJ-O(T JIQE0=O3(!Q M),]*-O(T @\$8('H1D<>U&WE8! BKJU57Z_#I)!1^@,>0Z@!I53C*@[@>F0#
MCZ9Z4;>5@_0=0 THA/**3J]">/J*-O*P JJGW55?JT]>G311^@,>0I5202H) M7H2_2,>A[4;>0?H&U<@X&5Z'
R/H>U&WD'Z"T (%5<[5"YZX &<>N*T#;R% MH KBSM%N#=K:VZW3+M:Y\$50N"H &TS!=Y7 P3VH#;R+%
"!54DA0I/4@ \$ _M4BC] V\@ "JI"A2>I)^I%'Z!MY""5;[RJ.V.F0#C\Z-O(T (BG^HJD=PH! M'X@4!MY6'4 %
#/+C\"#"^RHQC* 'T (0),\$ CT(R./:C;RL !1@ *!T M& /P%;>5A: "@!@C13PB*1TPH!&H* \K#Z &E\$)Y521QRH)&/J*
-O(T M(J_=55^@ Z?04?H&WD#HDB-(BO&ZE'1U(C(ZL_,K*P(92.""*-O*P#(+>"UC M\$-
M(%#,PKG;%!&D4:Y.3A(U'C)]!0&WD2% C! (J! CCIP:-O*P %& H'0# M@#'L* \K\$4JM;W4?E74\$-Q\$&#>7/\$DL89?
NMLD4C<.QQQ1MY!^A*%5<;5"[M0%& !A1T48Z >E&WD&WD!53P0"!V(!QCV-&WD'Z 54XRH..F0#C'IFC;R#! M: "@
H *" @ H *" @ H *" @ H *" @ H *" @ H *" @ H *.7\7:M-I>
MD.EG\VJ:E+'I>E1J<.;R/[EK(OIY2%Y,GCK\N\7>+,7POPC5HY->IQ1 MQ-
7HY)D=&+M4EF&8/V;.L+:KZK3=3\$*;7(JD*4)M*/.=X>R^GCRHT?><7_CE:%M^5R:V-
+0M)AT/2;'3(<\$6D*K(X&/G;+W\$QSSEYF= ML'H"'VKZ7@7A/!\#)Y)PQ@K2AE>'C"K52M]8Q4[U,7B7?6]?
\$3J5\$G=QC)0 MVBCBS3'U,RQ^)QU2Z=>;<8_R4U[M._;D%&/FTWU-.OK#SPH "*" @ H "*" @ M H "*" @ H *
"@#QGxz "Z'XJ^ [[1HEC37M.+;IX;N7VILU.WC8?9'E.(RV
MNXBt#]E+1R\$PBM:-3V4T^FS7E P#&O2]K3<=I1UCZ_\8_F.^+OACQ-\#?B M=9_\$SPO;S::8:D_M.R>-
XDT[7%DdAU72M0A&'EAJ**X5D(&V1ID&&\$=-\DN MFS,IR:]UZ2C^G^1^H?P8^-NC^/_ SIGB+1[C\$5P@CO+-Y
;G2]0B5?M6GW M2@v21,e;HZ,DB_*XKGE&WR.N, P/KGP[XU7;^^^&/XO2LVK>1LI'LVC^_,D
M*J/,&/XNGZU%OE8I.WR/R' X*R'_==2M_A_"M(N\$81R#XA>+PGS.C!;G3? M'NGLV?
D15M5O73J?#;IC.U&%KR^2.*)JH=M7^A^*%=!S!0 4 % !0 4 % ! M0 4 ?H ^PM^SSJ?BC7K'XB:EIS2&:9]\#6#?
#NG!:8@%+(.&XF VFYO)/FN; MA@>?FDSM!^ZBHO1:X)2YI- <>E"*IQ45T.GJ2@H "*" @ H "*" @ H "*" @ H M "*" @ H *
"@ H "*" @ H "*" @ H "*" @ H "*" @ H "*" @ H "*" @ H "*" @ H "*" @ H "*" @ H "*" @ H "*" @ H *
M*" @#@:/_BH?%]UJ]^;3/"HDTVPR,QS:Q.H^WSKU!,\$>V+Z^6RGK7X%DW_&Q M/%[-(.97J],>%:JY/EEU>EB.(,3%?
VKBHwNI/4>3"][:3]A6IM.]_K,1_P (MW#U#!KW<=GO+B*_T.)3?^STWV]K*]3TYXR6QWU?OI\F% !0 4 % !0 4 % M!0 4
% !0 4 % !0 4 % !0 4 % !?7[8W]=-EXVTC6/&NB:1'? ;);XO&^A0Q_O-OLXXP%
MUZR2,9^WVR(C3;IO*PI.GSQ2>9UX>JE^ZEM]E_I D<.*H\ BTUK^XDOS^77 MR/P,MKOQK^S!XY-W8F?
5!/VL2A65B4M=6LHV)6&4CY;+7[1&.U\889(W12,% MZ'&WH+-)M-7T/4EN+:4*LD3\$)!@;@Q[UM%3NVSS:J\$% !0 4 %
!0 4 % 'U'^S M7^SGK^QFUZ#4M4M;JT!;:=JM_=JKQRZ]=1LI_L32GQEQMP+BX3(A0E5/FN MJ0;RL(-IX^!GPBL?
AWH=GDGT['OU8FX4% !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % ! M0 4 % !0 4 % !0 4 %
% !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % ! M0 4 % !0 4 % !0 4 %
BG[Q3YL=Q\$1WK\X]5>+ZW M!G!N.QN7Q=;B#-)TLJR6A&SJ5LUQ["JG%Z2=&\2X.W-&BXW3DCVG=K;FTA?
HY)]"QX=TA-"T>RTY3NDBCWW4N2QFO) M3YES*6/+;I68#/(4*.U>CX='T>!.#(EX)OAY\1/@5K=QXB\&W-]> MZ#%
(RW?[EY];6&.0[K+Q'IJ !XXR&472*NTY),+!Z&K;;(Y8S3T?NM="]XP M_:2N?
%PXU#PY;P7.FZUK/DZ=J2H^U&F\$^9?/:W(^8IL:P&-PKI9WY8#)5 ME]Q;:6G0^4: "@ H "*" @ H * =0!R20% Y)). !W)P
!0!JR2L[_L:>?* MB1?:9K?CFPU#1?#\L,ECH*Q2P^(?58B7HC^B,X)?;1/ASI6EO-
I=C9S:=;10:1HEI%&EAH<\$8_=@(@*R7@ MZDY8*Q+;GD.]>2I5YM%HcNI45"S>ZV7;_@GT?6)N% !0 4 % !0 4 % !0 4
M % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 % ! M0 4 % !0 4 % !0 4 % !0 4 % !0 4 % !0 4 %
!0 4 M% !0 4 % ' Q_P#%1>,7E^]I?A%3#"WCGUVY7]ZWHWV6)0N#RDB@CU?@6'M
MXB^,=;%:5N%O"&,L/1TO2Q/\$^_-C^_ FOLS_LNA!4VFG+#XN,9Q=JMSZR7_"-P
MY&G_.XA:G+>G@:3/U[>3OVG3;3^\$[ZOWT^3"] @ H "*" @ H "*" @ H "*" @ H "*" @ H "*" @ H "> 9T:;;

[illegible]

5L_#5WIND6M[>R75GXALC- M-:V,\$EQ*T=FQW^<8HGVQ*6). #DT ?N;_P
\$DO'<_B;X&:KH5S!V_P!J;/5C0!\?'_YD7_@J+\\" MF!#;>*/\$GD>9M&_M)3X+M3;[<^PLBG?-.OS4;!L?N7H%P)]/A.
[.U5ZGIQ0!^'_5/FD0CSF8L0JJNYW=V(1\$CC0%I)&8JJHH9F9@J@D@\$Y[7_'QHO_M=_D_!_XNR9SC;\,/\'9_P')H
^7[_2O%.K^(SX0TWPSXDO\ Q:UW\LO^\$>BLVOQ=P003RRPFWWQI"[.H5"0_3+\#_P!HG1KVVUV' MX' &*TDT6Y@U:*\n?AAXT2"UDTZ5+N.XF:71_BQ1M""8N0N%.3B@#Z_^\$W[?_MO[DO=:E>.:?X<^\$'?(DM]3U;5?@IK'AS2[_M:*\!MB+C4;
[2XH+?>9=BEY!EF')_H_2;_@C\$ERO@'QH[!A;-%;!8VY37_M_!!Y>?\ :W&ZQ[9]J/_O^"BBR?"G]K?X_&)XW@T_2?
&O@S6KVYW;\$72-0C_MLM(U9B_9_OA: !_S@9GP?#CPQXZLX#+<+<-4O;35GBCW2IX8\616UC=W9<' /EV>K6F
MCRD8(5)9G._K9/_YNM8U'4_#_KZCH.J"2" TJY>UG1P1O"@-#<1YQNAFA:.5_M&'!60'UH_ ^N/V"?!%O_%O_-\.WWB!XH?
?PAL;KXO>-[_]9(J.M[7PE)%_M-X>@O9)?W8B?Q*]A>_K'YK;1;S(VJQ!^@?H?H!*/CS8?M#?M0Z;9?#S]OCX
MEWF EZ[XNO_\$^F_!C2_V?[_0=\$3PGH_FUI_"4_C#5Y;F*RL_[(L!:SZE=VT9N_M7E<(L=Q=Q(#_ ^!&N:7XB_:?
;*;B^,\$WACX7>&_A)?W'P4\+ZW)O_\$>@:_M/XIMA9>!I];-UID,\(^&_M_P!ISXO_+R^'O@G0?A;I^AZ9X\!SZ??
FVMY]36:Z&C?_M9FL[N14NVTGRYK-@[NMO):S&P;'DOI-QT7X9?LJ_\$_+XU>._?C/X8_9;^*'[9W_MQ'UOQ;X9\;7>@?VV?
#_AC2_\$5Q?6^F>'_#WGPB1)(KWQ+!+.SI'#;>)+ "7:9_M(X@QMY!MY'&_\$3]LCP9\)/@%\:?_MY^UQJG[9GQ'^+7AN?
P=X:LV\!IX;*>_M_M,U73=2TG6-7O+MXI([R9[/5I9?)%[1X+\6VETY%X+K2(_LNFZC.CX;-YIUO'O*M&NM'U>&VO]-
U2RGL+^SN0)(+JSNX6@N;:9#]Z-XI' M4C.<'B@#\.V]/V*M/_"7ASQ#\2+&^DL-%\+:9=7^C>+O)>[BGTV([K7P7X
MMC@PZZA]IFCM=.U\$#]XZ*0?,>*(V#8_-/_9S_;/^*?[/+MCXRL@AMI'@"'_MCR33#XBN?%_AR[UR\N+72;>]M[+3(Y(-
:LT33%&HW[M_T;AGNY"Q(("FP;'K_M?B7_(*C?M0:UH.J:'H/_M/AO+K%I)87GB'X<^!+?0/\$RV,HQ;V>K76H7S
M6!;@BXMXXKB)E5X9HY%5@?H'Z'S7J?[3'Q(U')GW2?V:00A[3OASIWBN?QI?_M2Z;IMS#XE\3:[/YU"\>6]DM-
,TNW>7S54QZ;_@(9G/T#)#D_@I_-MK_XL?\$KPQX+LH)IH+Z^CN-7>!&9K?1+-
TEU&0;>5E>+%O#_>GNH\$'+B@#^_UO_MX/>!(?AO\O.#/A2.&*">QL5FU!(0!&NHW9^T742[>#'_SBW0C_EG;(!P*-OD
M&WR.[U72]/UO3-0T;5K2&_TO5;*YT[4;*X7?!=65Y"]O&1U._,'GCF
M@#^:K]I7X2>(/V)/CK!M=5WUZTA+>5XB\+BXC/]HDJ-B:_IC-_M"EVV_8YTBO"/LNIS;38-C[?^#?
[2^A>*=%TS6M%U>.\TZ\C5HY_ ^R6&10/-M_M;N\$MNMKR%CMDA?E6'=2&8_ ^7_P#@J'^U#+J'PQ\(?_S0M0;S?
&.HQ>./&:PR_M@Y\._^'YVB\Z9<*#GRKSQ_L]\5('S>';<]&Y/T#]#**_"@_H_*)[6UN;VY
MM[*RMY[N\NYXK6TM+6*2>YN;F>18H+>W@B5GFGDE941\$4LS, 2:_/Z7?^"9
MG[%DGPQT5/B=X\T^,>*4,%P)E63['+;GS++2(&&5>'3IS]HNI4)26_6*-6_M=--#2&WD&WD?LQ0_4_>=_\$_X7>\$?
BYX4O/""C"P%U8SYEL[N(1I]&D7ZQO'%_MJ&FSR(XAN\$5W1E97CECDDAF22*1T8_0/T/YT_C_ ^QG\?:
V5/\$^H>+_A8QOO!_M]]=>9+:P1R+X6UA&9FAB,;2;?#NL[<@6=Q+\$@; <+"[EB/D*?EU\6/%?BGQG
MXXU;7/%]E>:7]S+:V:Z5>K.DFF65A_EM:V:++<11OY:K&S[MBAWE=_P".@#SB_M@_H_*_.\ \#_+QU\3M6CT;P/X7IVGJY
\$VI:E,4MK&(YS+_M(I;&\$#,0"?T(_L/_P#!-#3_(?2:=\1/BFJZCXE6-)K16BE@BL!*GSPZ%;7_M")-
;!HV*2:M<1Q7,B,4M(K=)&FD-OD&WR/VGM+2UL+6WL;*WBM+.TACM[:V@_M18X;>")0D<44:@!\$50_!VH_L4_%
!0!7N[2TOK:>ROK6WO+.ZB>"YM+N&.X_MMKB&0;9(9X)E9)HF4D%'4@C@B@#X9^,7_!//X_ %A9IH](_X16]D)94L;6WU
M#1HG8DNT&EW967302?N:;>V"#^ [0!^>7BW_@C!(\ [2>%_&.FK!O