POLARIS

Fourth Quarter & Full Year 2021 Earnings Presentation

January 25, 2022







Safe Harbor & Non-GAAP Measures

Except for historical information contained herein, the matters set forth in this presentation and discussed in the corresponding earnings call are forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those forward-looking statements. Potential risks and uncertainties include such factors as the severity and duration of the COVID-19 pandemic and the resulting impact on the Company's business, supply chain, and the global economy; the Company's ability to successfully implement its manufacturing operations expansion and supply chain initiatives; the Company's ability to successfully source necessary parts and materials and the ability of the Company to manufacture and deliver products to dealers to meet increasing demand and to bring dealer inventory levels back to optimal levels; the continuation of the increasing consumer demand for the Company's products; product offerings, promotional activities and pricing strategies by competitors; economic conditions that impact consumer spending; disruptions in manufacturing facilities; acquisition integration costs; product recalls and/or warranty expenses; product rework costs; impact of changes in Polaris stock price on incentive compensation plan costs; foreign currency exchange rate fluctuations; environmental and product safety regulatory activity; effects of weather; commodity costs; freight and tariff costs (tariff relief or ability to mitigate tariffs); changes to international trade policies and agreements; uninsured product liability claims; uncertainty in the retail and wholesale credit markets; performance of affiliate partners; changes in tax policy; relationships with dealers and suppliers; and the general overall economic, social and political environment. Investors are also directed to consider other risks and uncertainties discussed in documents filed by the Company with the Securities and Exchange Commission. The Company does not undertake any duty to any person to provide updates to its forward-looking statements.

The data source for retail sales figures included in this presentation is registration information provided by Polaris dealers in North America compiled by the Company or Company estimates and other industry data sources. The Company must rely on information that its dealers supply concerning retail sales, and other retail sales data sources related to Polaris and the powersports industry, and this information is subject to revision. Retail sales references to total Company retail sales includes only ORV, snowmobiles and motorcycles in North America unless otherwise noted.

This presentation contains certain non-GAAP financial measures, consisting of "adjusted" sales, gross profit, income before taxes, EBITDA, net income and net income per diluted share as measures of our operating performance. Management believes these measures may be useful in performing meaningful comparisons of past and present operating results, to understand the performance of its ongoing operations and how management views the business. Reconciliations of reported GAAP measures to adjusted non-GAAP measures are included in the financial schedules contained in this presentation. These measures, however, should not be construed as an alternative to any other measure of performance determined in accordance with GAAP.

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Mike Speetzen
Chief Executive Officer

Fourth Quarter & Full Year 2021 Earnings Results

January 25, 2022







2021 Accomplishments

Achieved meaningful performance milestones

Record financial performance; ORV gained market share; PG&A exceeded $1.5 billion in sales; Int'l exceeded $1 billion in sales; Polaris customers expanded by 16% on a 2-year basis representing strong new customer growth; existing owners repurchase behavior remained solid

Introduced customer and dealer driven innovation; launched category defining vehicles

Introduced over 30 new vehicles in 2021; ORV, motorcycles, boats & snowmobiles combined

Launched all-new RZR Pro R, Ranger XP Kinetic and Indian Chief

Expanded dealer and customer-led programs, services and technologies

Pre-sold order program, NorthStar rewards, Adventures/Adventures Select, Ride Command

Capacity enhancements; improved product quality; portfolio rationalization

Added capacity globally to support demand; reinforced importance of quality with elevated role; divested non-core businesses

Focused Execution Delivers Industry-Leading Performance

FY 2021 Global Powersports Retail Sales & Market Share

North America

Retail Sales (yoy % chg)

Polaris | Industry

ORV



- ↓ mid-teens %
- ↓ high-teens %

SxSs ↓ mid-teens %
ATVs ↓ low-double digits %

Motorcycles



- ↑ mid-teens %
- ↑ high-teens %

Indian ↑ mid-teens %
Slingshot ↑ twenty %

Snowmobiles (season-to-date)



- ↓ high-twenties %
- ↓ mid-twenties %

Boats[1]



- ↓ low to mid-single digits %
- ↓ mid-single digits %

Market Share

↑ ↔ ↓ ↑

International[2]

Polaris | Industry

ORV

- ↑ high-twenties %
- ↑ high-teens %

Motorcycles

- ↑ low-double digits %
- ↓ mid-single digits %

Snow

- ↑ low-single digits %
- ↓ low-single digits %

Market Share

↑ ↑ ↑

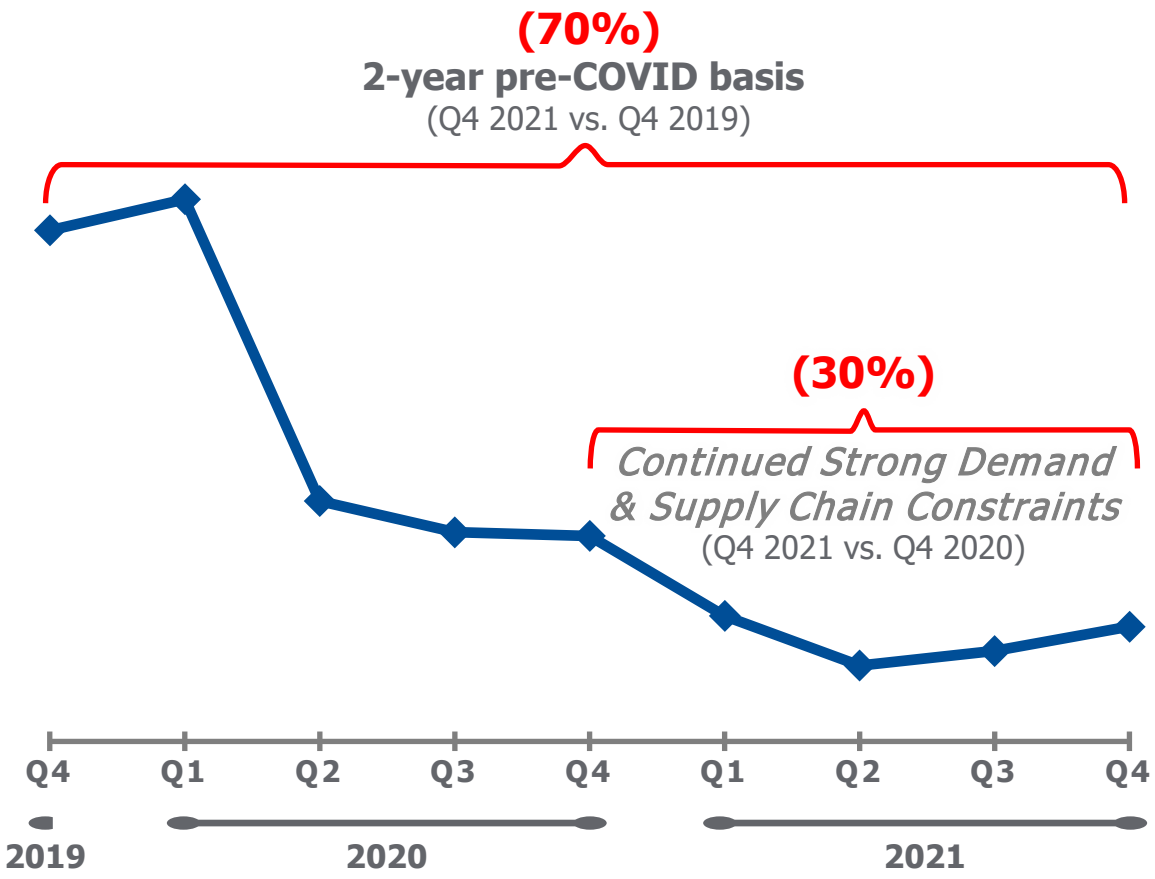
[1] *Pontoons only; Preliminary SSI data, subject to change*
[2] *International retail data through November 2021; market share data based primarily on Europe*

Market Share Gains Continued on a Global Basis

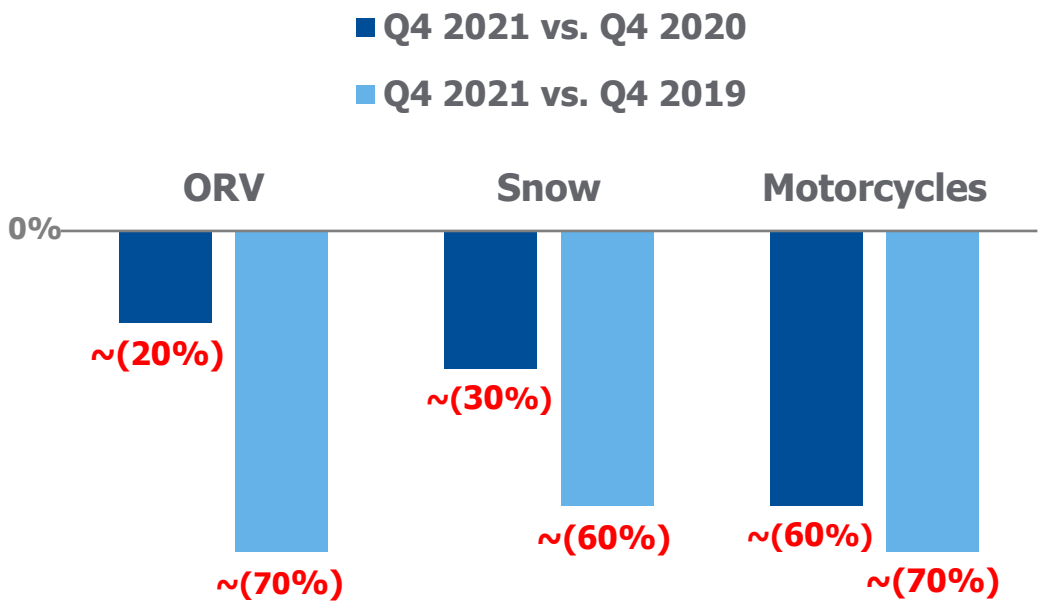
North American Dealer Inventory

Total N.A. Dealer Inventory

(in units) Note: Excludes Boats



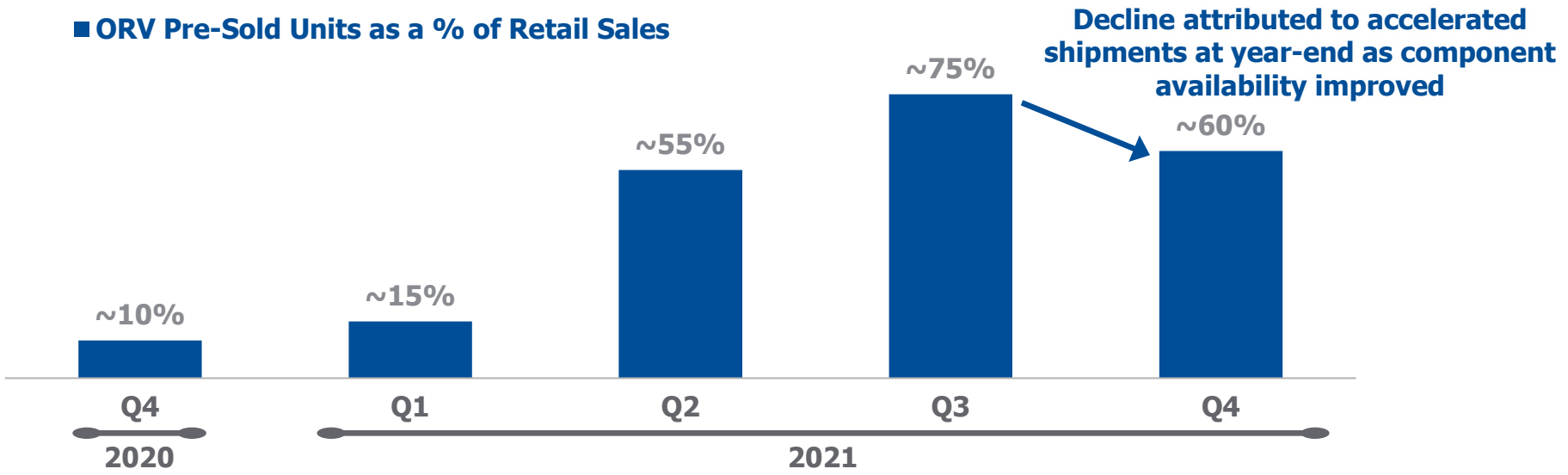
N.A. Dealer Inventory by Business



Dealer Inventory Remain at Historically Low Levels

Dealer Pre-Sold Orders Update

ORV Pre-Sold Orders





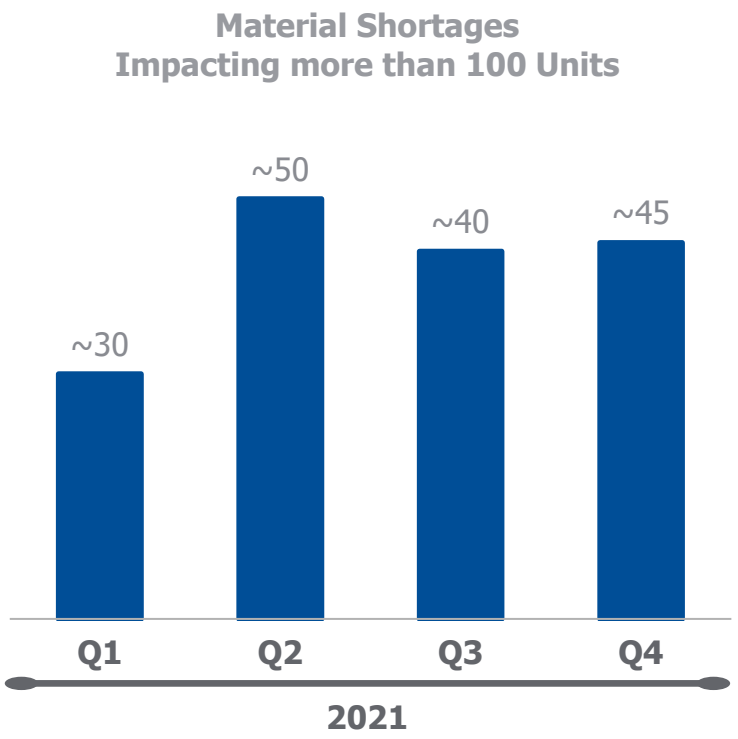




Dealer Pre-sold Orders Remain at Elevated Levels at Year-end

Sourcing Update

Material Shortages



Challenges

- **Logistics:** Continued global logistics challenges driving supply and commercial concerns
- **Global Energy:** Energy constraints in China; China Gov't producing power rationing mandates. Energy shortages and increased cost
- **COVID:** Increasing case rates and supply risks from Asia
- **Labor Challenges:** Global challenges associated with staffing and labor constraints
- **Commodity Availability:** Improving stability in overall material availability: aluminum, steel, resins

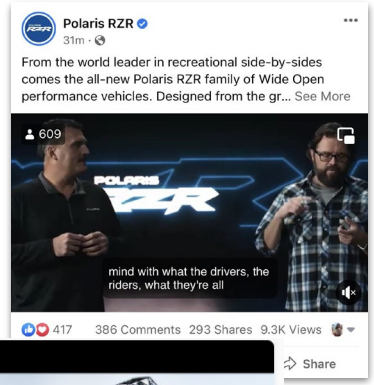
Countermeasures

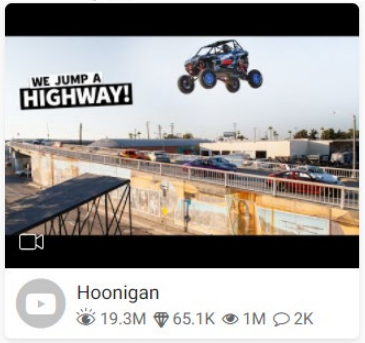
- **Finished Goods:** Provide key suppliers an increased purchase commitment
- **Forecast Visibility:** Provide all suppliers an increased and improved view of production forecasts
- **Critical Parts:** Focus on specific parts/quantities to clear rework and complete build
- **Dual Sourcing:** Establishing secondary sources at Tiers 1 & 2 to more evenly distribute purchases
- **Supplier Payment:** Drive improvement in supplier payment timing

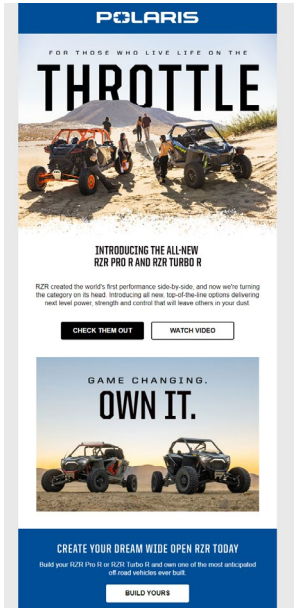
Supply Chain Expected to Remain Tight Through 1st Half of 2022; Modest Improvement in 2nd Half

Category Defining Vehicles in ORV

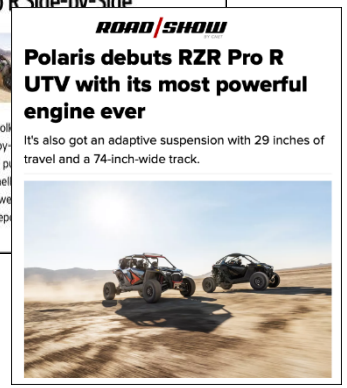
RZR Pro R – Launched Nov. 9, 2021











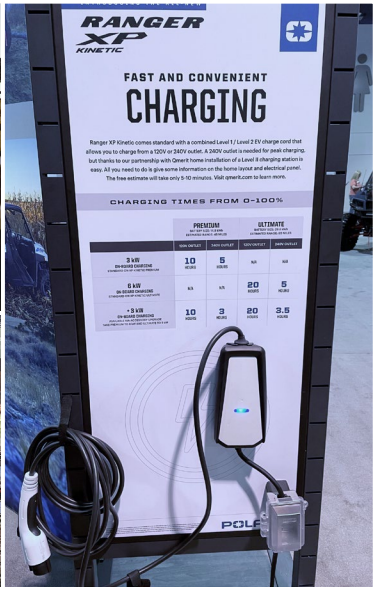
SOLD OUT Order Limit Reached in	PR IMPRESSIONS	VIDEO VIEWS
Under 10 MINUTES	450+ million	~2.9 million

"Largest / Best Performing Product Launch in RZR History"

Ranger XP Kinetic – Launched Dec. 1, 2021











SOLD OUT Order Limit Reached in	PR IMPRESSIONS vs. entire MY'22 line-up	VIDEO VIEWS
~2 HOURS	2.5x	~280k

"Really good idea for hunters, now we can ride in silence."

"Glad to see a pretty high battery capacity!"

"Can't wait! We need this."
"Best of the best!!!"

Successful Launch of Category Defining Vehicles in ORV in 2021

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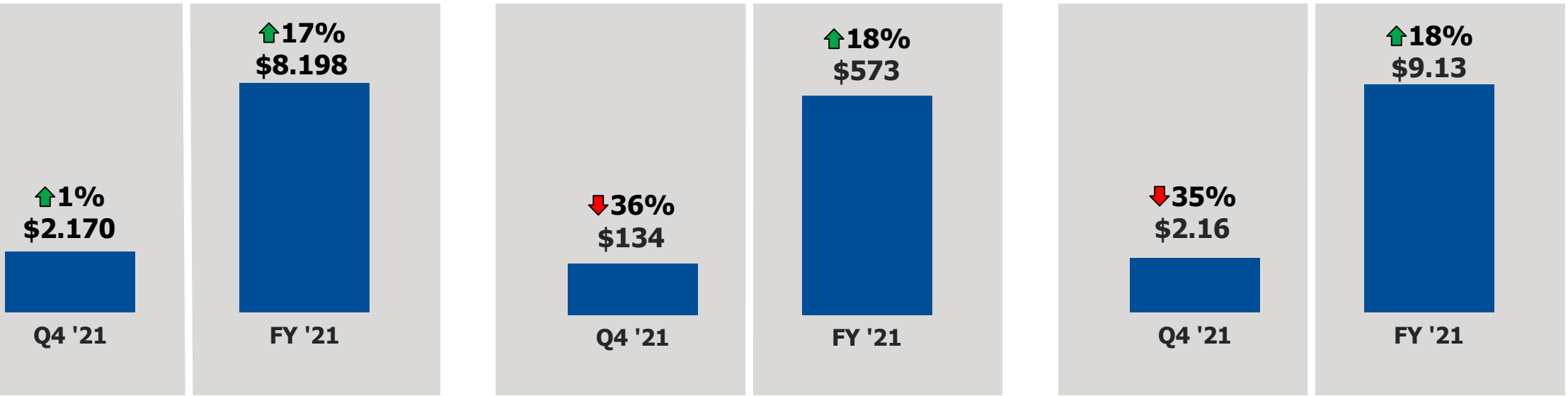
Bob Mack
Chief Financial Officer

Fourth Quarter & Full Year 2021 Earnings Results

January 25, 2022

Q4 & FY 2021 Financial Results

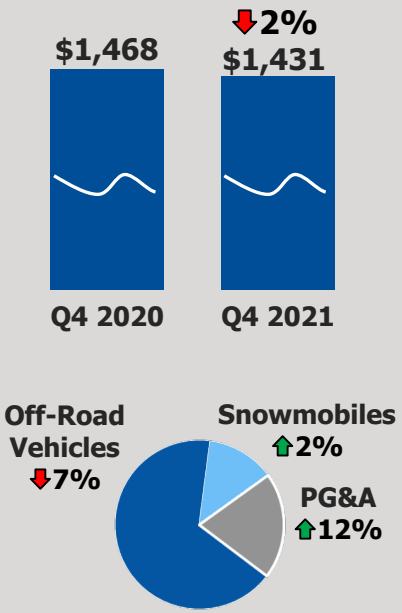
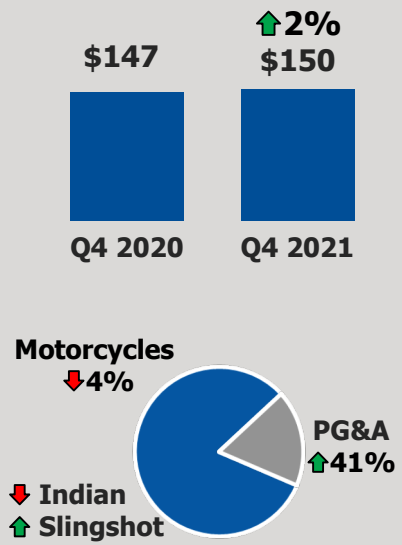
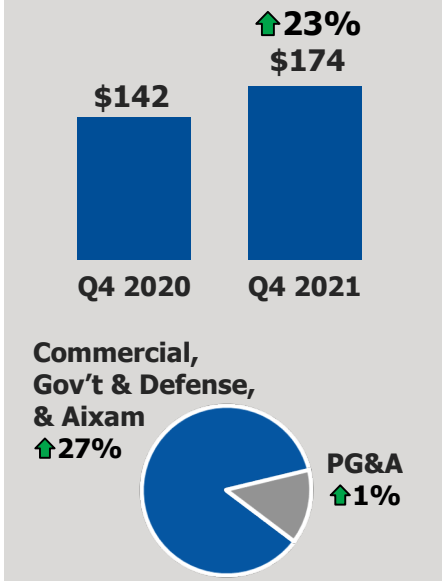
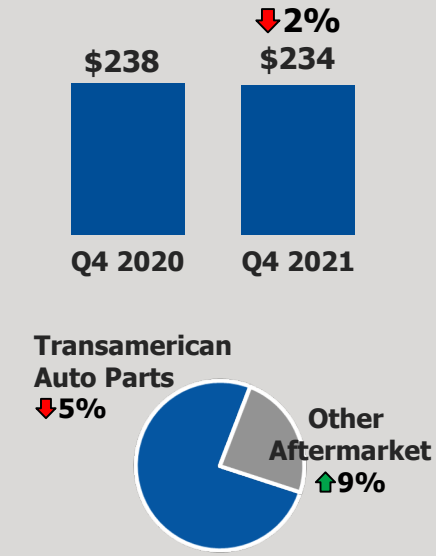
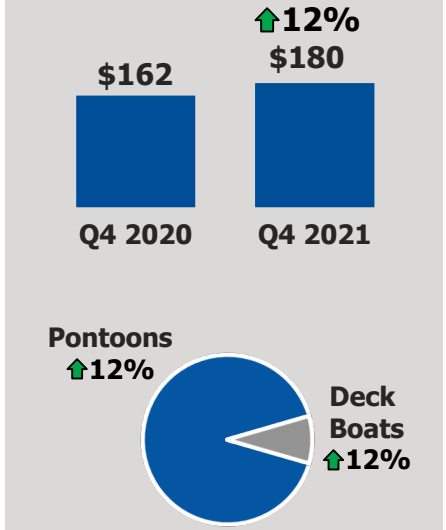
	Sales ($ in billions)		Net Income ($ in millions)		Earnings Per share	
	Q4 '21	FY '21	Q4 '21	FY '21	Q4 '21	FY '21
GAAP YoY % Chg.	↑1%	↑17%	↓56%	↑296%	↓56%	↑296%
	$2.170	$8.198	$87	$494	$1.40	$7.88
ADJUSTED* YoY % Chg.	↑1%	↑17%	↓36%	↑18%	↓35%	↑18%
	$2.170	$8.198	$134	$573	$2.16	$9.13
	Q4 '21	FY '21	Q4 '21	FY '21	Q4 '21	FY '21



*See GAAP/Non-GAAP Reconciliation in Appendix

Full Year Results Driven by Increased Price & Operating Expense Leverage

Q4 2021 Segment Sales & Gross Profit Margins

	ORV/Snowmobiles	Motorcycles	Global Adjacent Markets	Aftermarket	Boats
Q4 2021 Sales ($ in millions)					
Gross Profit Margins*	GAAP 19.1% -724 bps	GAAP 1.7% +96 bps	GAAP 26.8% -220 bps	GAAP 26.9% -54 bps	GAAP 19.8% -172 bps Adj. 19.8% -192 bps

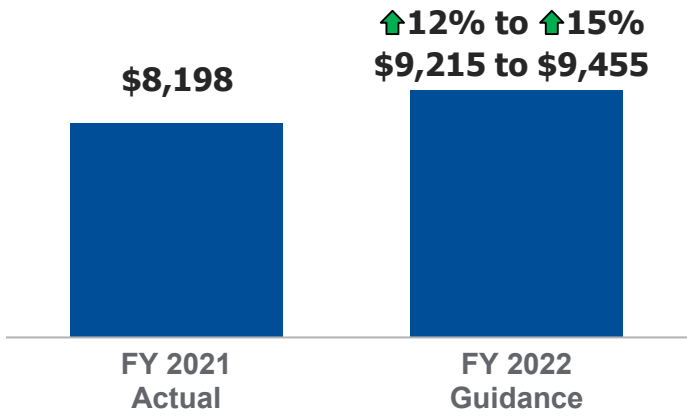
*see GAAP/Non-GAAP Reconciliation in Appendix

Boats, GAM & Motorcycles Experienced Sales Growth During the Quarter

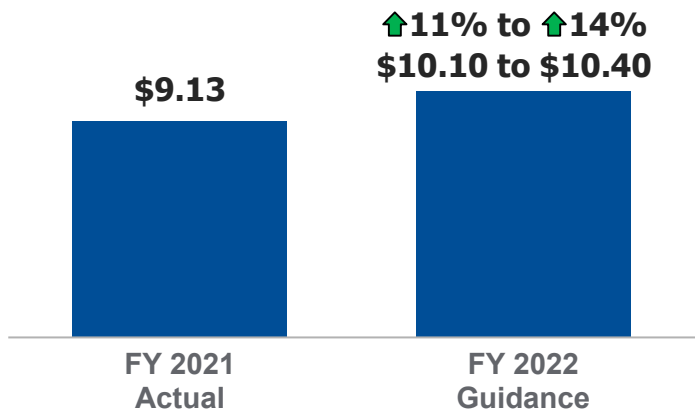
Full Year 2022 Sales & EPS Guidance

Total Company Sales Guidance

$ in millions



Adjusted* Earnings Per Share Guidance



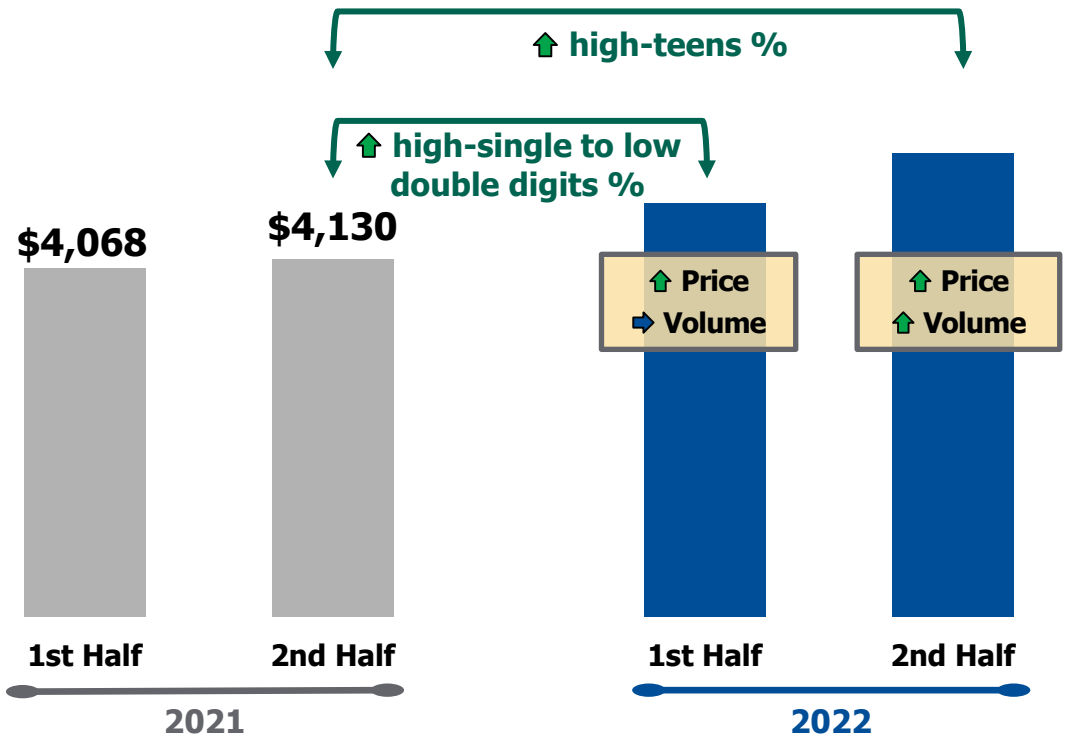
Key Metrics	FY 2022 Expectations
Adjusted* Gross Margin	*Down ~80 to 100 bps as % of Sales*
Operating Expense	*Down ~90 to 120 bps as % of Sales*
Adjusted* EBITDA Margin	*~ Flat*
Interest Expense	*Up ~20%*
Tax Rate	*23.0% to 23.5%*
Diluted Share	*Down ~2%*
Depreciation	*Up ~20%*
Financial Services Income	*Down high single digit %*

**See GAAP/Non-GAAP Reconciliation in Appendix; see Appendix for discussion regarding non-GAAP adjustments excluded from 2022 guidance*

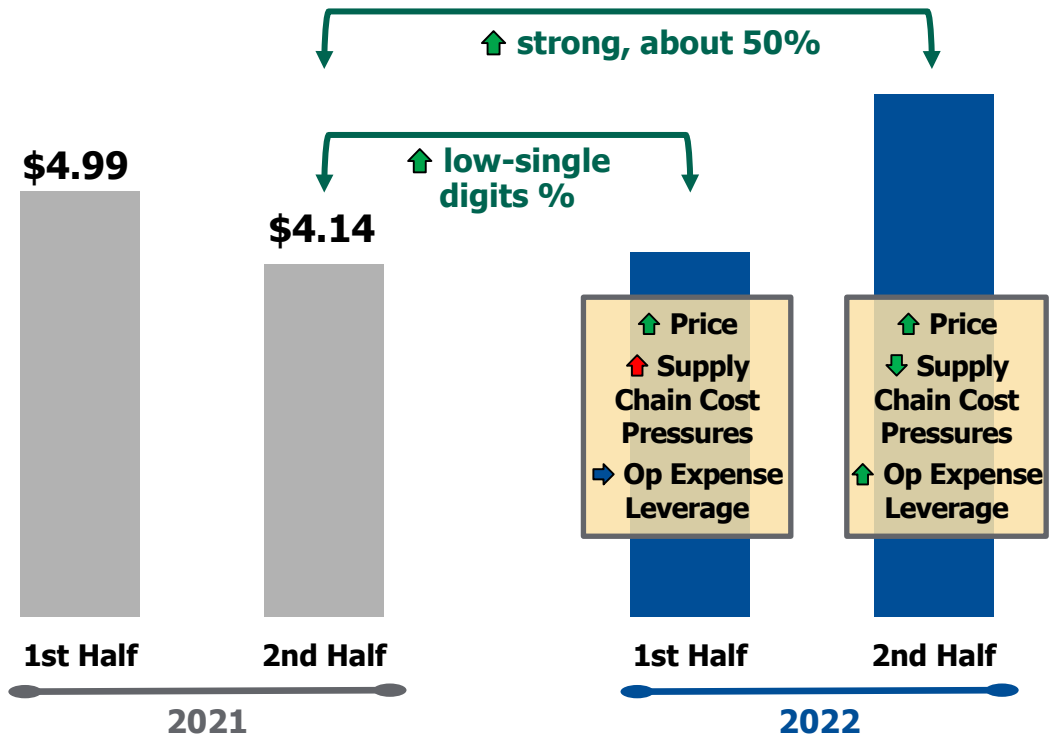
Expect Another Record Year of Sales and Earnings

2022 Expected Sales & Adjusted Earnings Cadence

Sales



Adjusted* Earnings Per Share



**See GAAP/Non-GAAP Reconciliation in Appendix; see Appendix for discussion regarding non-GAAP adjustments excluded from 2021 guidance*

Earnings Growth Accelerates in 2nd Half of 2022 Due to Favorable Pricing & Supply Chain Improving

Full Year 2022 Sales Guidance by Segment

Segment Sales ($ in millions)

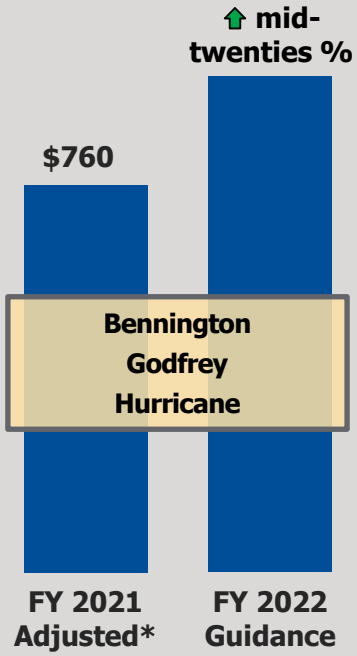
Off-Road



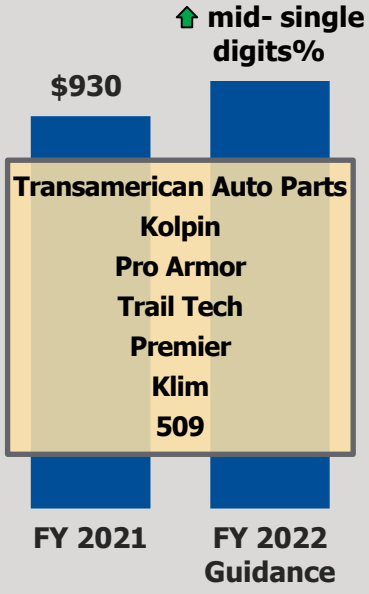
On-Road



Marine

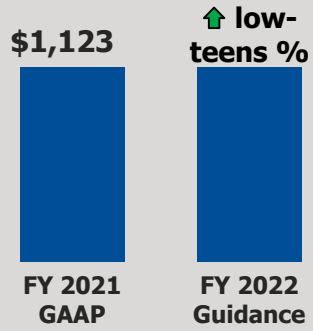


Aftermarket

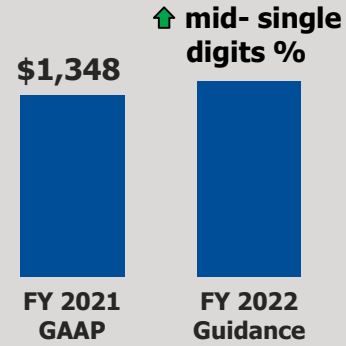


Supplemental Sales Data ($ in millions)

International



PG&A



✓ Reclassified from Global Adjacent Markets (GAM) Segment

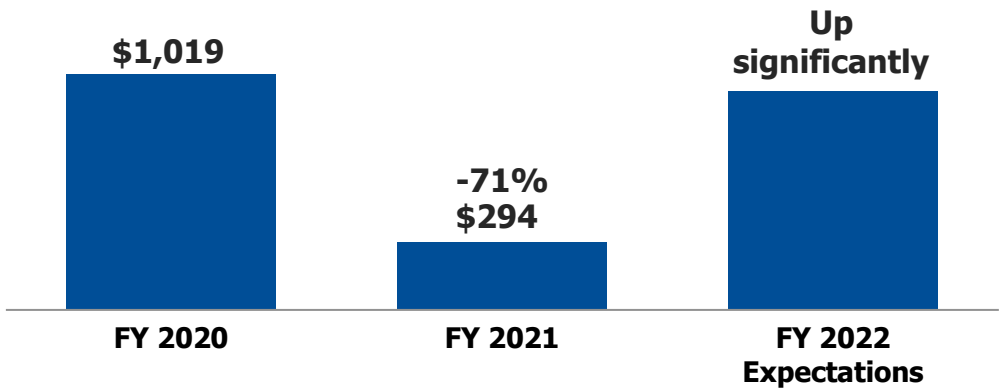
*See GAAP/Non-GAAP Reconciliation in Appendix

All Segments Expected to Grow in 2022

Financial Position & Liquidity Profile

Operating Cash Flow

$ in millions



2022 Capital Deployment Priorities

#1 Priority – Organic Investment

Enables innovation and generates high returns

$350 million capital expenditures; ~4% R&D

#2 Priority – Dividends

Member of S&P 400 Midcap Dividend Aristocrat

Important component of shareholder returns

#3 Priority – Share Repurchase / M&A

$840 million share authorization remains

No current plans for M&A, would consider attractive tuck-in

Liquidity Profile

$ in millions, except dividends

	FY 2021	Variance to FY 2020
Cash	$509	-20%
Debt /Finance Lease Obligations	$1,801	+24%
Shareholders' Equity	$1,224	+7%
Total Capital	$3,025	+17%
Credit Revolver – Capacity	$1,000	+43%
Credit Revolver Availability	$993	+43%
Debt Interest Rate at Dec 31	2.31%	-67 bps
Net Factory Inventory	$1,645	+40%
Net Share Repurchase (YTD)	$306	N/M
Dividend (YTD, per share)	$2.52	+2%
Debt to Total Capital	*60%*	*+4pts*
Leverage Ratio	*~1.54x*	*-8 pts*

NM = Not Meaningful

2022 Operating Cash Flow to Fund Organic Investments and Share Repurchases

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Mike Speetzen
Chief Executive Officer

Fourth Quarter & Full Year 2021 Earnings Results

January 25, 2022

New Strategic Framework



GLOBAL LEADER IN POWERSPORTS

Powering passion and pioneering new possibilities for all those who play, work and THINK OUTSIDE

- **Best Customer Experience**
- **Rider-Driven Innovation**
- **Best Team, Best Culture**
- **Inspirational Brands**
- **Agile & Efficient Operations**
- **Geared For Good**

2022 Business Outlook & Priorities

- Anticipated to be another record year
- New strategy to drive investment decisions
- Overall Powersports industry expected to be approximately flat; demand strong, supply constraining growth
- Modest supply chain improvement expected beginning in the third quarter



Powering Passion and Pioneering New Possibilities for All Those Who Play, Work and Think Outside











Questions?



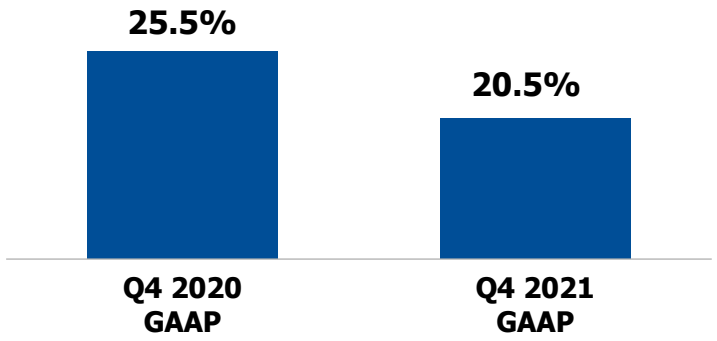


Appendix

- Gross Profit Margin – Q4 2021 Actual
- Gross Profit Margin - FY 2021 Actual & FY 2022 Guidance
- Q4 2021 Supplemental Sales & FY 2022 Guidance – International & PG&A
- Q4 2021 Financial Services Income
- Q4 & FY 2021 Non-GAAP Reconciliations – Total Company
- EBITDA Non-GAAP Reconciliation
- Q4 & FY 2021 Non-GAAP Reconciliations – Segments
- 2022 Guidance Adjustments
- Quarterly Segment Data Reclassified Pro-Forma for New Segments

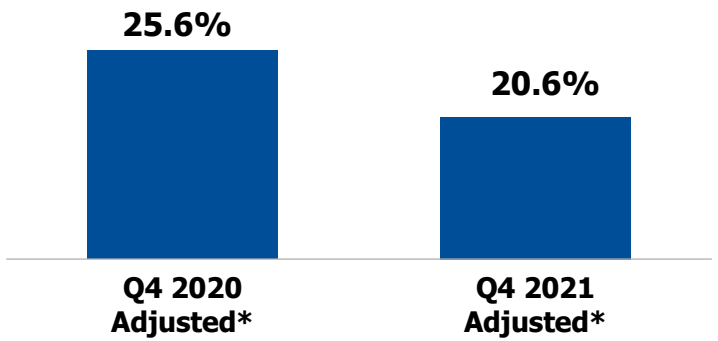
Q4 2021 Gross Profit Margin

Q4 2021 Gross Profit Margin – GAAP



Segments	Q4 2020 GAAP	Q4 2021 GAAP
ORV/Snow	26.4%	19.1%
Motorcycles	0.8%	1.7%
Adj. Markets	29.0%	26.8%
Aftermarket	27.4%	26.9%
Boats	21.5%	19.8%

Q4 2021 Gross Profit Margin – Adjusted*



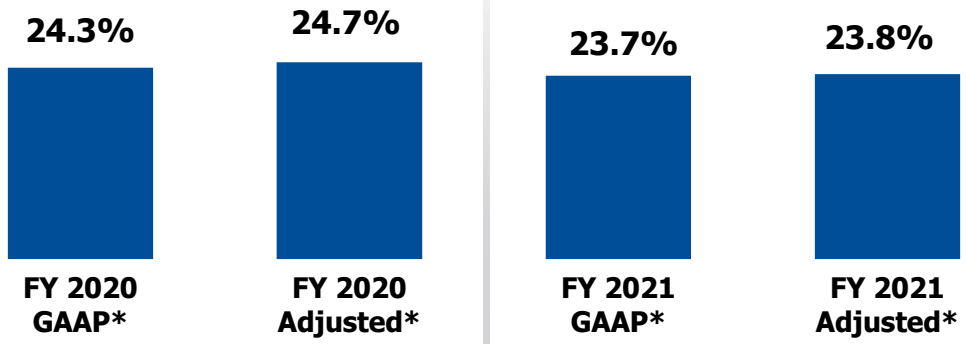
Segments	Q4 2020 Adjusted*	Q4 2021 Adjusted*
ORV/Snow	26.4%	19.1%
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**See GAAP/Non-GAAP Reconciliation in Appendix*

Supply Chain Constraints Driving Significant Cost Pressures to Margins

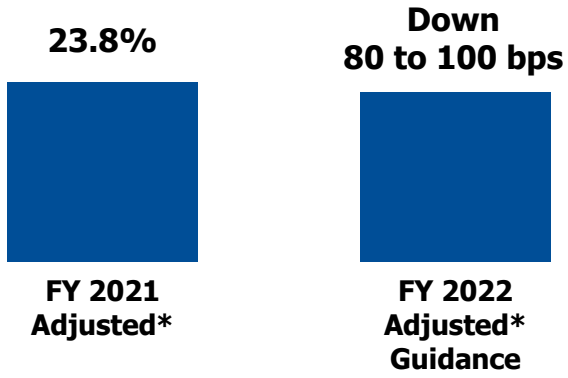
Gross Profit Margin – FY 2021 Actual & 2022 Guidance

FY 2020 & 2021 Gross Profit Margin



Segments	FY 2020 GAAP	FY 2020 Adjusted*	FY 2021 GAAP	FY 2021 Adjusted*
ORV/Snow	26.9%	26.9%	23.6%	23.6%
Motorcycles	3.4%	3.5%	7.2%	7.2%
GAM	27.4%	27.4%	27.1%	27.1%
Aftermarket	25.2%	25.2%	26.6%	26.6%
Boats	19.3%	21.3%	22.4%	22.5%

FY 2022 Gross Profit Margin Guidance



Segments	FY 2021 Adjusted**	2022 Adjusted Expectations
Off-Road	23.7%	↓
On-Road	14.7%	↑
Marine	22.5%	→
Aftermarket	26.6%	↑

KEY:
↑ Improvement
↓ Headwind
→ Neutral

See Polaris website at ir.polaris.com/investors/financial-information for reclassified historical gross profit markets by quarter.

**See GAAP/Non-GAAP Reconciliation in Appendix*
***New segment reporting*

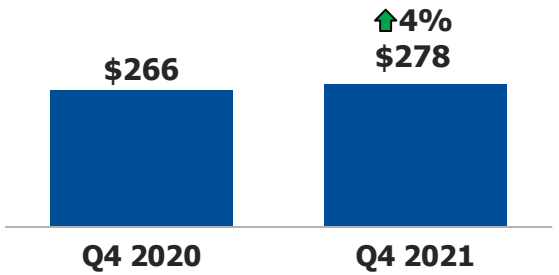
2021 Gross Profit Margin Down due to Higher Operational Costs

Q4 2021 Supplemental Sales – International & PG&A

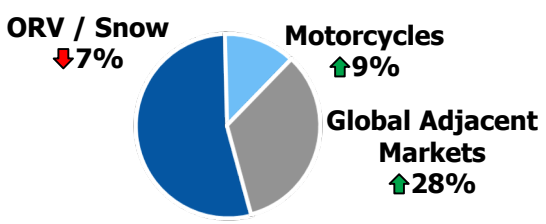
Q4 2021 International Sales

International

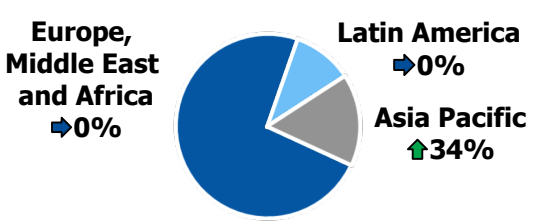
($ millions)



Sales by Segment



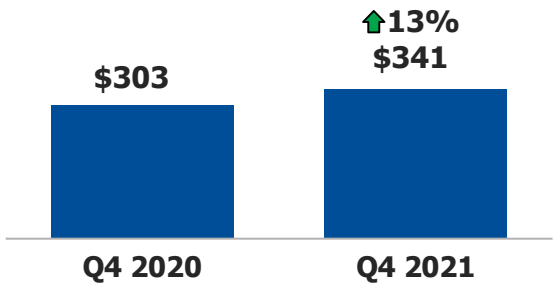
Sales by Region



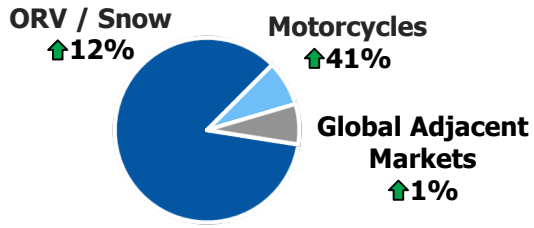
Q4 2021 PG&A Sales

PG&A

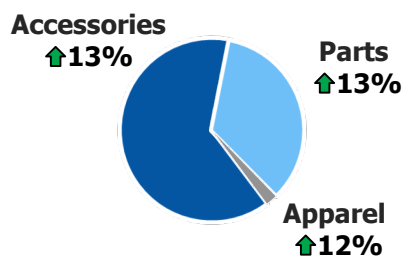
($ millions)



Sales by Segment



Sales by Product

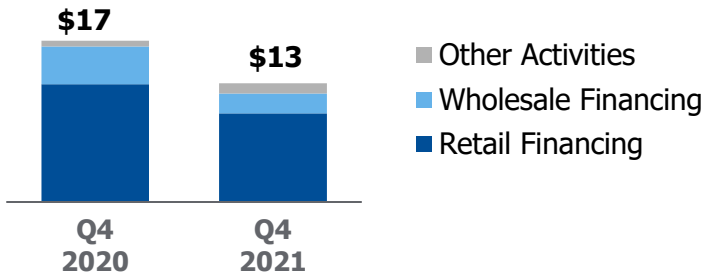


Both International and PG&A Experienced Sales Growth in Q4

Financial Services Arrangements

Financial Services Income by Category

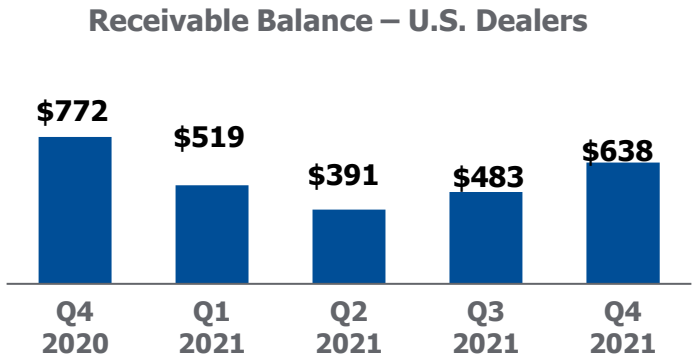
$ in millions



- Q4 2021 total income down 26%
- Retail credit income down 19%
- Wholesale credit down 48%

Wholesale Credit

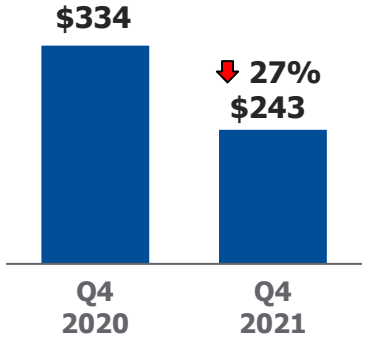
$ in millions



- Polaris Acceptance 50/50 joint venture with Wells Fargo
- Down 17% from Q4 2020
- Losses remain well less than 1%

Retail Credit Contracts Written

$ in millions



- Financing options provided to end customers by third parties
- No credit or funding risk to Polaris
- Penetration rates lower due to more customers paying cash and/or using alternative finance sources as OEM offers less aggressive finance promotions

Financial Services Income Down Due to Lower Retail and Wholesale Financing Income

Non-GAAP Reconciliations

Reconciliation of GAAP "Reported" Results to Non-GAAP "Adjusted" Results

(In Millions, Except Per Share Data; Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
Sales	**$ 2,170.4**	**$ 2,156.3**	**$ 8,198.2**	**$ 7,027.9**
Restructuring & realignment [4]	—	—	—	(2.9)
Adjusted sales	**2,170.4**	**2,156.3**	**8,198.2**	**7,025.0**
Gross profit	**445.2**	**550.0**	**1,942.7**	**1,710.2**
Restructuring & realignment [4]	1.8	2.1	7.8	24.6
Adjusted gross profit	**447.0**	**552.1**	**1,950.5**	**1,734.8**
Income before taxes	**99.0**	**248.2**	**625.7**	**141.4**
Intangible asset impairment charges [1]	—	—	—	379.2
Other impairment charges [2]	7.7	—	7.7	—
Loss on sale of businesses [3]	36.8	—	36.8	—
Restructuring & realignment [4]	6.4	2.4	13.0	39.9
Intangible amortization [5]	8.3	8.7	34.0	36.1
Class action litigation expenses [6]	0.7	4.8	9.4	17.1
Adjusted income before taxes	**158.9**	**264.1**	**726.6**	**613.7**
Net income attributable to Polaris Inc.	**86.8**	**198.8**	**493.9**	**124.8**
Intangible asset impairment charges [1]	—	—	—	289.0
Other impairment charges [2]	7.7	—	7.7	—
Loss on sale of businesses [3]	28.0	—	28.0	—
Restructuring & realignment [4]	4.8	1.9	9.9	30.4
Intangible amortization [5]	6.3	6.6	25.9	27.5
Class action litigation expenses [6]	0.6	3.6	7.2	12.9
Adjusted net income attributable to Polaris Inc. [5]	**$ 134.2**	**$ 210.9**	**$ 572.6**	**$ 484.6**
Diluted EPS attributable to Polaris Inc.	**$ 1.40**	**$ 3.15**	**$ 7.88**	**$ 1.99**
Intangible asset impairment charges [1]	—	—	—	4.61
Other impairment charges [2]	0.12	—	0.12	—
Loss on sale of businesses [3]	0.45	—	0.45	—
Restructuring & realignment [4]	0.08	0.02	0.16	0.49
Intangible amortization [5]	0.10	0.11	0.41	0.44
Class action litigation expenses [6]	0.01	0.06	0.11	0.21
Adjusted EPS attributable to Polaris Inc. [7]	**$ 2.16**	**$ 3.34**	**$ 9.13**	**$ 7.74**

Key Definitions: This presentation contains certain GAAP financial measures which have been "adjusted" for certain revenues, expenses, gains and losses as described below and include “adjusted" sales, gross profit, income before taxes, net income, EBITDA and net income per diluted share (non-GAAP measures) as measures of our operating performance. Management believes these measures may be useful in performing meaningful comparisons of past and present operating results, to understand the performance of its ongoing operations and how management views the business. These measures, however, should not be construed as an alternative to any other measure of performance determined in accordance with GAAP.

Adjustments:

(1) Represents impairment charges related to goodwill and other intangible assets associated with the Company's Aftermarket segment

(2) Represents impairment charges related to an investment held by the Company

(3) Represents the loss associated with the Company's divestiture of the Global Electric Motorcar (GEM) and Taylor-Dunn businesses

(4) Represents adjustments for corporate restructuring, network realignment costs, and supply chain transformation

(5) Represents amortization expense for acquisition-related intangible assets

(6) Represents adjustments for class action litigation-related expenses

(7) The Company used its estimated statutory tax rate of 23.8% for the non-GAAP adjustments in 2021 and 2020, except for non-deductible items

Non-GAAP Reconciliation - EBITDA

	Year-Ended December 31, 2021
Sales	**8,198.2**
Net income	**$ 494.3**
Provision for income taxes	131.4
Interest expense	44.2
Depreciation	203.1
Amortization	34.0
EBITDA	**$ 907.0**
EBITDA Margin	**11.1%**
Non-GAAP adjustments impacting EBITDA:	
Other impairment charges (1)	$ 7.7
Loss on sale of businesses (2)	36.8
Restructuring & realignment (3)	13.0
Class action litigation expenses (4)	9.4
Adjusted EBITDA	**$ 973.9**
Adjusted EBITDA Margin	**11.9%**

Adjustments:

(1) Represents impairment charges related to an investment held by the Company

(2) Represents the loss associated with the Company's divestiture of the Global Electric Motorcar (GEM) and Taylor-Dunn businesses

(3) Represents adjustments for corporate restructuring, network realignment costs, and supply chain transformation

(4) Represents adjustments for class action litigation-related expenses

Non-GAAP Reconciliations – Segments

(In Millions, Unaudited)	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
SEGMENT SALES				
ORV/Snow segment sales	$ 1,431.4	$ 1,467.9	$ 5,186.2	$ 4,533.3
No adjustment	—	—	—	—
Adjusted ORV/Snow segment sales	1,431.4	1,467.9	5,186.2	4,533.3
Motorcycles segment sales	149.9	146.9	721.6	581.7
No adjustment	—	—	—	—
Adjusted Motorcycles segment sales	149.9	146.9	721.6	581.7
Global Adjacent Markets (GAM) segment sales	174.4	141.8	599.8	424.6
No adjustment	—	—	—	—
Adjusted GAM segment sales	174.4	141.8	599.8	424.6
Aftermarket segment sales	234.4	238.1	930.4	884.9
No adjustment	—	—	—	—
Adjusted Aftermarket sales	234.4	238.1	930.4	884.9
Boats segment sales	180.3	161.6	760.2	603.4
Restructuring & realignment [1]	—	—	—	(2.9)
Adjusted Boats sales	180.3	161.6	760.2	600.5
Total sales	2,170.4	2,156.3	8,198.2	7,027.9
Total adjustments	—	—	—	(2.9)
Adjusted total sales	$ 2,170.4	$ 2,156.3	$ 8,198.2	$ 7,025.0

(In Millions, Unaudited)	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
SEGMENT GROSS PROFIT				
ORV/Snow segment gross profit	$ 274.0	$ 387.2	$ 1,226.3	$ 1,218.4
No adjustment	—	—	—	—
Adjusted ORV/Snow segment gross profit	274.0	387.2	1,226.3	1,218.4
Motorcycles segment gross profit	2.6	1.1	52.3	20.0
Restructuring & realignment [1]	—	—	—	0.7
Adjusted Motorcycles segment gross profit	2.6	1.1	52.3	20.7
Global Adjacent Markets (GAM) segment gross profit	46.8	41.2	162.3	116.4
No adjustment	—	—	—	—
Adjusted GAM segment gross profit	46.8	41.2	162.3	116.4
Aftermarket segment gross profit	63.0	65.2	247.2	222.8
No adjustment	—	—	—	—
Adjusted Aftermarket segment gross profit	63.0	65.2	247.2	222.8
Boats segment gross profit	35.6	34.8	170.6	116.4
Restructuring & realignment [1]	—	0.3	—	11.8
Boats segment gross profit	35.6	35.1	170.6	128.2
Corporate segment gross profit	23.2	20.5	84.0	16.2
Restructuring & realignment [1]	1.8	1.8	7.8	12.1
Adjusted Corporate segment gross profit	25.0	22.3	91.8	28.3
Total gross profit	445.2	550.0	1,942.7	1,710.2
Total adjustments	1.8	2.1	7.8	24.6
Adjusted total gross profit	$ 447.0	$ 552.1	$ 1,950.5	$ 1,734.8

Adjustments:

[1] Represents adjustments for corporate restructuring, network realignment costs, and supply chain transformation

2022 Guidance Adjustments

2022 guidance excludes the pre-tax effect of supply chain transformation, restructuring and network realignment costs of approximately $5 million, and approximately $5 to $10 million for class action litigation-related expenses. Intangible amortization of approximately $30 million related to all acquisitions has also been excluded. The Company has not provided reconciliations of guidance for adjusted diluted net income per share, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. The Company is unable, without unreasonable efforts, to forecast certain items required to develop meaningful comparable GAAP financial measures. These items include restructuring and realignment costs and acquisition integration costs that are difficult to predict in advance in order to include in a GAAP estimate.

2020 and 2021 Reclassified Pro Forma Segment Data (In Millions, Unaudited)

GAAP Sales

Segment Sales	FY-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21
OFF-ROAD	4,696.9	1,278.3	1,378.6	1,276.8	1,506.0	5,439.7
ON-ROAD	781.4	229.3	283.8	252.3	229.9	995.3
MARINE	603.4	198.7	197.6	183.6	180.3	760.2
AFTERMARKET	884.9	229.8	239.5	226.7	234.4	930.4
CORPORATE	61.3	15.0	17.7	20.1	19.8	72.6
TOTAL POLARIS AS REPORTED	**7,027.9**	**1,951.1**	**2,117.2**	**1,959.5**	**2,170.4**	**8,198.2**

Non-GAAP Sales

Segment Sales	FY-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21
OFF-ROAD	4,696.9	1,278.3	1,378.6	1,276.8	1,506.0	5,439.7
ON-ROAD	781.4	229.3	283.8	252.3	229.9	995.3
MARINE	600.5	198.7	197.6	183.6	180.3	760.2
AFTERMARKET	884.9	229.8	239.5	226.7	234.4	930.4
CORPORATE	61.3	15.0	17.7	20.1	19.8	72.6
TOTAL POLARIS AS REPORTED	**7,025.0**	**1,951.1**	**2,117.2**	**1,959.5**	**2,170.4**	**8,198.2**

GAAP Gross Profit

Gross Profit	FY-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21
OFF-ROAD	1,263.8	337.5	379.1	280.9	291.0	1,288.5
ON-ROAD	85.4	30.0	49.6	37.1	29.9	146.6
MARINE	116.4	46.4	47.4	41.2	35.6	170.6
AFTERMARKET	222.8	61.3	62.8	60.1	63.0	247.2
CORPORATE	21.8	5.3	12.5	46.3	25.7	89.8
TOTAL POLARIS AS REPORTED	**1,710.2**	**480.5**	**551.4**	**465.6**	**445.2**	**1,942.7**

Non-GAAP Gross Profit

Gross Profit	FY-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21
OFF-ROAD	1,263.8	337.5	379.1	280.9	291.0	1,288.5
ON-ROAD	86.1	30.0	49.6	37.1	29.9	146.6
MARINE	128.2	46.4	47.4	41.2	35.6	170.6
AFTERMARKET	222.8	61.3	62.8	60.1	63.0	247.2
CORPORATE	33.9	7.5	14.2	48.4	27.5	97.6
TOTAL POLARIS AS REPORTED	**1,734.8**	**482.7**	**553.1**	**467.7**	**447.0**	**1,950.5**

**Corporate includes divested businesses*