

POLARIS

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Baird's 2022 Global Consumer, Technology & Services Conference

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Polaris At-a-Glance

1954 Polaris Founded

~16,000 Employees Worldwide

#1 Powersports Market Share Leader

20 Global Manufacturing Locations

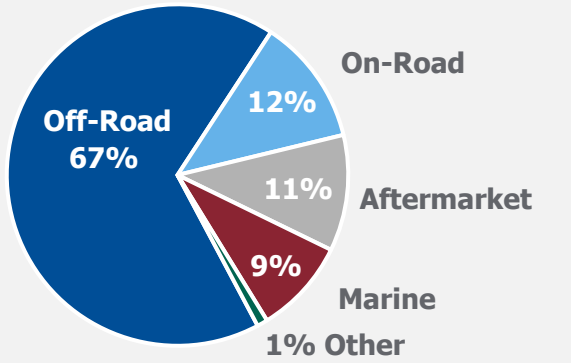
>4,000 Powersports Dealers Worldwide

>400,000 Units Shipped Worldwide in 2021

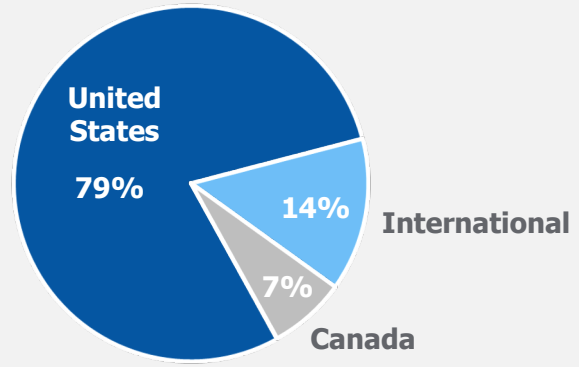
>120 Countries – Polaris Products Sold

2021 Sales by Segment

$8.2B
+17%
YOY Growth



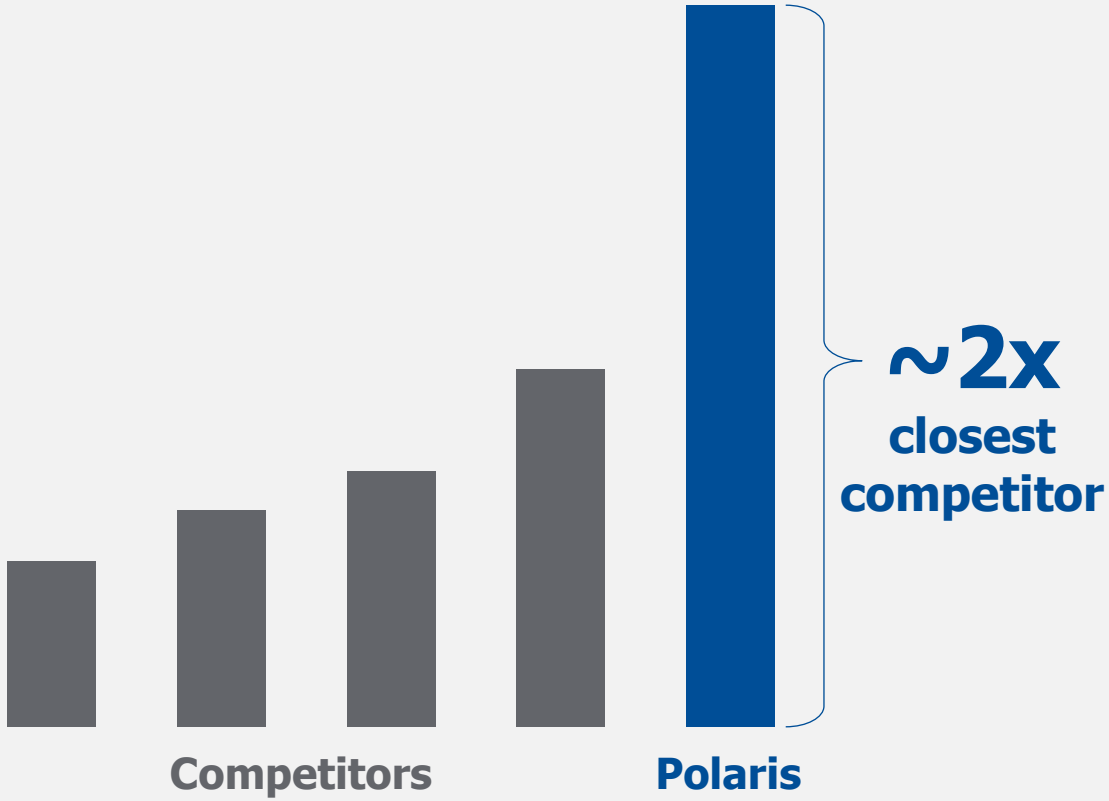
2021 Sales by Geography



The Leading Global Powersports Company

Competitive Moat

2021 Powersports Unit Retail



Source: NMMA, ROHVA & MIC for North America only in relevant segments; excludes boats

Off-Road	**#1** Off-Road Vehicles	**+80%** Vs. #2 player
On-Road	**#2** Motorcycles > 900cc	**+130%** Vs. #3 player
Marine	**#1** Pontoon & Deck Boats	**+70%** Vs. #2 player

Scale Advantages

Innovation Engine

Product Breadth

Brand Presence

Manufacturing & Sourcing Scale

Distribution Footprint

Significant, Sustainable Scale Advantage



POLARIS

Think Outside

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**

#1 MARKET SHARE IN POWERSPORTS

SALES GROWTH %: Mid-Single Digits | **EBITDA %: Mid-to High-Teens** | **ROIC %: Mid-Twenties** | **EPS GROWTH %: Double Digits**

2022-2026 Targets

Geared For Good

Implemented SASB Disclosures

Next Step in Our Reporting Journey



Multi-year NFF Commitment

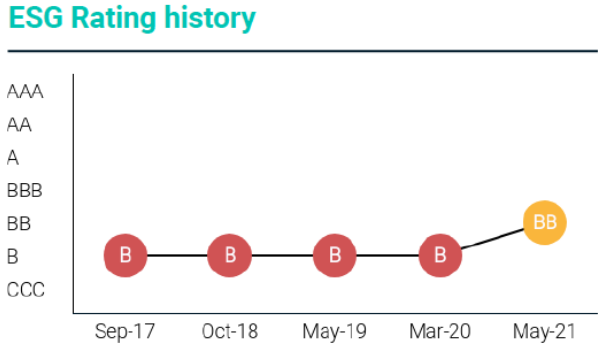
Focus on Trail Preservation

Polaris is excited to announce a **5 year** partnership inclusive of a **$5 million** donation to

National Forest Foundation

Improved MSCI Ranking

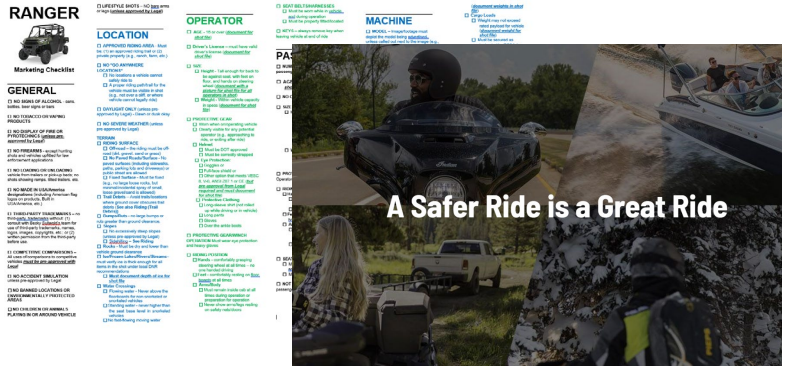
First Score Shift Since Geared For Good



ESG Rating history shows five most recent rating actions

Reimagined Safety

Marketing Standards & Content Focus



Stellar Employee Safety

Safety as a Competitive Advantage

Shanghai had a full year with no recordables, **Opole** reached 4+ years no recordables, **TAP** had third year of improvement posting a 27% reduction in recordables, and **Roseau** achieved the safest year in 66-year of history including 10 months without any incidents.

Continued Recognition

FORTUNE, FORBES & Others Took Note

FORTUNE WORLD'S MOST ADMIRED COMPANIES® 2021

Cisco Jabber

AMERICA'S MOST RESPONSIBLE COMPANIES 2021
Newsweek
statista

Forbes 2021
WORLD'S BEST EMPLOYERS
POWERED BY STATISTA

Steady, Continuous Improvement Aligned with Stakeholder Values








Q & A








Appendix

- **Safe Harbor & Non-GAAP Measures**
- **2022 Guidance Adjustments**

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" intended to qualify for the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such because the context of the statement will include words such as we or our management "believes," "should," "anticipates," "expects," "estimates" or words of similar import. Similarly, statements that describe our future plans or trends, objectives or goals, such as future sales, shipments, inventory levels, consumer demand, net income, net income per share, future cash flows and capital requirements, operational initiatives, pricing actions, tariffs, currency fluctuations, interest rates, and commodity costs, 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; 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 and Europe compiled by the Company or Company estimates and other industry data sources. The Company relies on information that its dealers and other third parties 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, net income, EBITDA, net income per diluted share and free cash flow 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 press release. These measures, however, should not be construed as an alternative to any other measure of performance determined in accordance with GAAP.

2022 Guidance Adjustments

2022 guidance excludes the pre-tax effect of supply chain transformation, restructuring and network realignment costs of approximately $10 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.