POLARIS





Bob Mack
Chief Financial Officer

Baird's 2023 Global Consumer, Technology & Services Conference

June 7, 2023

Polaris At-a-Glance

1954 Polaris Founded

~16,200 Employees Worldwide

#1 Powersports Market Share Leader

19 Global Manufacturing Locations

>4,000 Powersports Dealers Worldwide

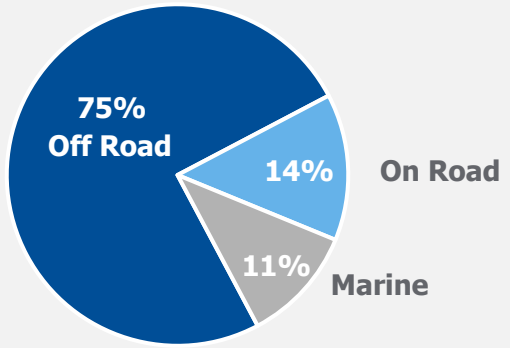
>400,000 Units Shipped Worldwide in 2022

>100 Countries – Polaris Products Sold

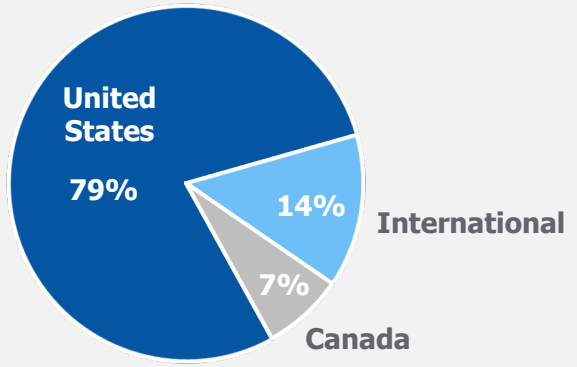
2022 Sales by Segment

$8.6B*

+15%
YOY Growth



2022 Sales by Geography

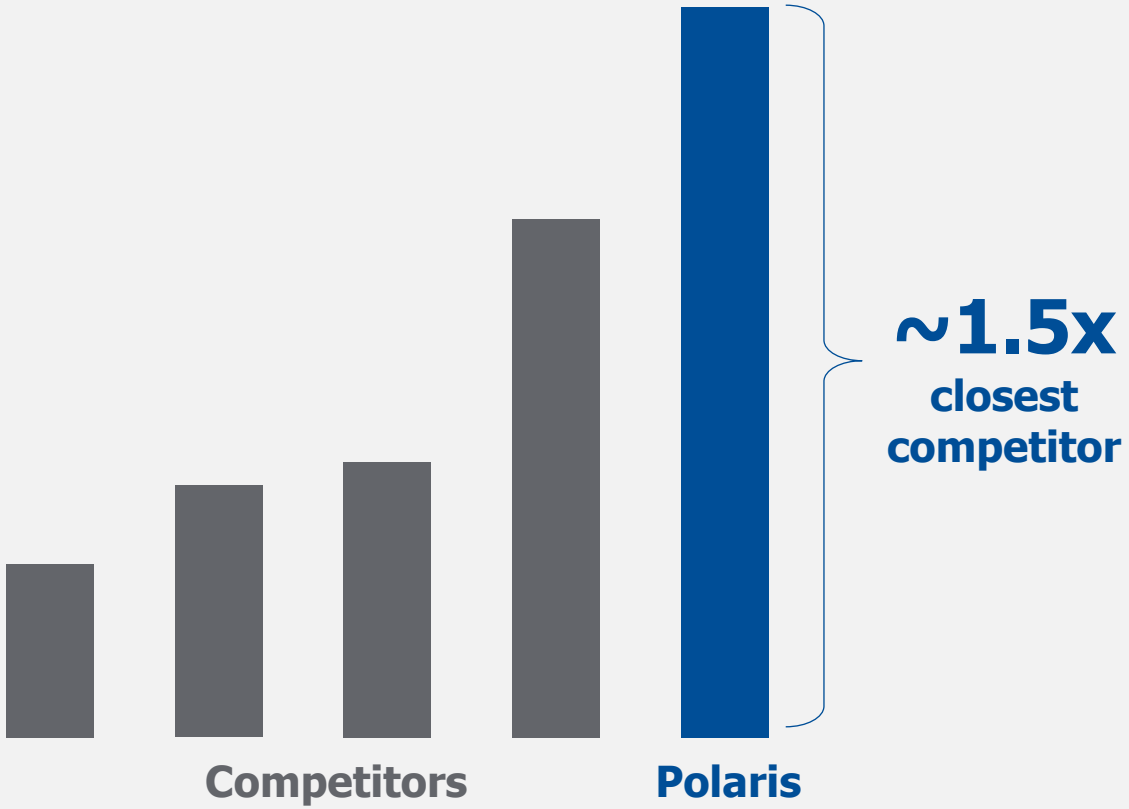


The Leading Global Powersports Company

**Adjusted Results: See GAAP/Non-GAAP Reconciliation in the Q4 2022 Earnings Release*

Competitive Moat

2022 Powersports Unit Retail



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

Off Road	**#1** Off-Road Vehicles	**+30%** Vs. #2 player
On Road	**#2** Motorcycles > 900cc	**+115%** Vs. #3 player
Marine	**#1** Pontoon & Deck Boats	**+30%** Vs. #2 player

Scale Advantages

Innovation Engine

Product Breadth

Brand Presence

Manufacturing & Sourcing Scale

Distribution Footprint

Significant, Sustainable Scale Advantage

Recent New Product Introductions

2024 Polaris RZR XP

- All-new platform with rugged design and stronger chassis
- Superior fit and finish with roomier cockpit and new seats
- 90 new accessories
- 114 HP ProStar 1000 Gen2 engine
- Best-selling sport side-by-side of all time
- Shipping to dealers in Q2 2023

2024 Polaris XPEDITION

- All-new, category defining, industry first Adventure model for new customer type
- Largest accessory portfolio at launch ever (100+), including the all-new customizable Lock & Ride MAX cargo system
- Longest fuel range of 200+ miles with 114 HP engine
- Available in 2-seat and 5-seat models
- Shipping to dealers this summer









Rider-Driven Innovation at a New Level



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

2022 Geared for Good Report Launched

POLARIS GEARED FOR GOOD

Continually tuning to be good stewards for our industry, employees, riders, communities, and the outdoors

THINK PRODUCT | THINK PRODUCTION | THINK PLACES | THINK PEOPLE

Original 5-Year Goals Achieved

2022 Goals* vs 2022 Results*

- **5% Reduction in GHG emissions**
  Exceeded 17.8% cumulative reduction
- **5% Improvement in Energy Efficiency**
  Exceeded 10.72% cumulative improvement
- **15% Total Renewable Energy Portfolio**
  19.3% renewable energy

*Based on 2017 Baseline

NEW! 2035 Environmental Goals

- Achieve 90% recyclable content in off-road vehicles
- Reduce substances for very high concern in our bill of materials
- Reach 75% renewable electricity globally
- Reduce absolute Scope 1 and 2 emissions by 50%
- Divert 90% of waste from landfills
- Implement a water stewardship program in 100% of our manufacturing facilities
- Participate in EPA's Smartway Transportation Partnership

Continuing to Drive Environmental Sustainability at Polaris







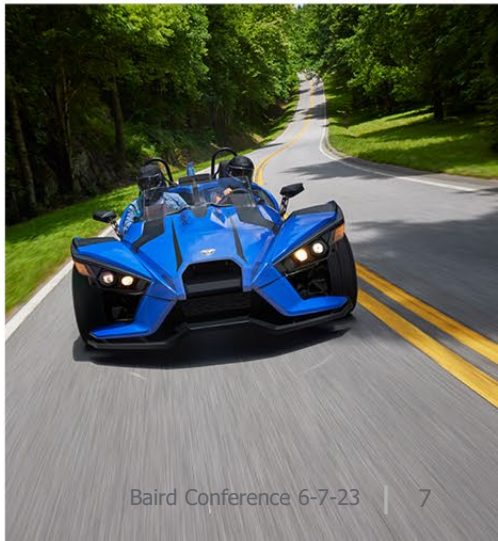
Q & A











Appendix

- **Safe Harbor & Non-GAAP Measures**
- **2023 Guidance Adjustments**

Safe Harbor & Non-GAAP Measures

Except for historical information contained herein, the matters set forth in this presentation 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 Company's ability to successfully source necessary parts and materials on a timely basis; the ability of the Company to manufacture and deliver products to dealers to meet demand; the Company's ability to identify and meet optimal dealer inventory levels; the Company's ability to accurately forecast and sustain consumer demand; the Company's ability to mitigate increasing input costs through pricing or other measures; the Company's ability to successfully implement its manufacturing operations strategy and supply chain initiatives; product offerings, promotional activities and pricing strategies by competitors that make our products less attractive to consumers; the Company's ability to strategically invest in innovation and new products, including as compared to our competitors; economic conditions that impact consumer spending, including recessionary conditions; the severity and duration of the pandemic and the resulting impact on the Company's business, supply chain, and the global economy; 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 and class action claims and other litigation expenses incurred due to the nature of the Company's business; uncertainty in the consumer retail and wholesale credit markets; performance of affiliate partners; changes in tax policy; relationships with dealers and suppliers; and the general overall global 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 or 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 from continuing operations attributed to Polaris Inc. common shareholders, EBITDA, net income per diluted share from continuing operations attributed to Polaris Inc. common shareholders 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 historic 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.

2023 Guidance Adjustments

2023 guidance excludes the pre-tax effect of supply chain transformation, restructuring and network realignment costs of approximately $5 million, and approximately $10 million for class action litigation-related expenses. Intangible amortization of approximately $20 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.















POLARIS

Think Outside