



POLARIS

Mike Speetzen
Chief Executive Officer

Bob Mack
Chief Financial Officer

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#1 Powersports Market Share Leader

-  **#1** Off-Road Vehicles
-  **#1** Pontoons & Deck Boats
-  **#2** Snowmobiles
-  **#2** Motorcycles

Industry-Leading Innovation

Category-Defining Innovation in 2024

- Off Road:** RZR Pro, Full-size RANGER, Sportsman 2-Up, DYNAMIX Suspension in Snow
- On Road:** Scout, Scout Sixty, new family of Indian Motorcycles Elites
- Marine:** Bennington Series M, Hurricane 24CC

Recent Financial Results

2024 Results*

SALES	Adjusted EPS
\$7.2B	\$3.25
↓ 20%	↓ 65%

Strategic Global Footprint

22 Manufacturing
Locations Worldwide 

>350,000 Units Shipped in 2024 to
>90 Countries

2024 Disciplined Capital Allocation

- 1) **Organic Investments**
R&D Spend @ ~5 % of Revenue;
\$262M in Capital Expenditures 
- 2) **29 Consecutive Years** of increasing
our **Dividend**
- 3) **\$83M** Share Repurchases

Committed Employees & Dealers

~15,000
Employees Worldwide 

>4,000
Dealers Worldwide

~2,500
Dealers in North America

Fortune 500 Company Focused on Sustained Long-Term and Profitable Growth

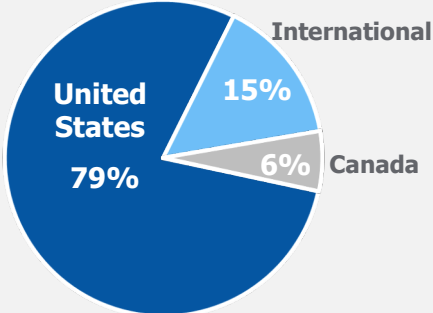
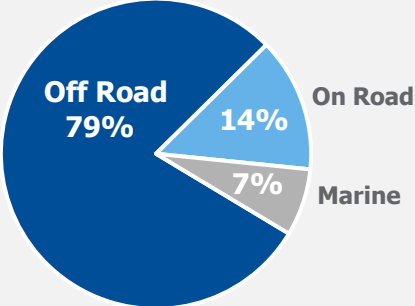
Business Segment Overview



2024 Total Company Sales

\$7.2B

-20% YOY



OFF ROAD



ON ROAD



MARINE





- **Ongoing focus on the health of our dealer network**
 - Actively manage dealer inventory
 - Expect the retail environment to remain challenging
 - Short-term share movements impacted by promotions from other OEMs
- **Innovation across all three segments**
- **Continue to drive lean and operational efficiencies**
 - Higher incremental margins when industry recovers
- **Working capital improvements**
 - Drive strong cash generation



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

Deliver for Our Customers

Advance Our #1 Powersports Market Share Position

Position Polaris for Long-Term Financial Growth



Positioned to Win at Dealerships

Significant Competitive Moat

Track Record of Winning Innovation

Focused on improving EBITDA Margin Rate & Expanding EBITDA Dollars

Strong Balance Sheet & Attractive ROIC

Disciplined Capital Deployment Strategy

Simple, Focused Strategy



Q & A





- **Safe Harbor & Non-GAAP Measures**
- **GAAP/Non-GAAP Reconciliations**



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 implement its manufacturing operations strategy and supply chain initiatives; 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, including as a result of supply chain disruptions; 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; product offerings, promotional activities and pricing strategies by competitors that may 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 or consumer credit, including recessionary conditions and changes in interest rates; 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 on the Company's supply chain, manufacturing operations and consumer demand; commodity costs; freight and tariff costs (tariff relief or ability to mitigate tariffs, particularly in light of the proposed policies of the new presidential administration); changes to international trade policies and agreements; uninsured product liability and class action claims (including claims seeking punitive damages) 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 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 except as otherwise may be required by law.

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 change. Retail sales references to total Company retail sales includes only off-road vehicles (ORV), snowmobiles, On Road and Marine in North America and International unless otherwise noted.

This presentation contains certain non-GAAP financial measures, consisting of "adjusted" sales, gross profit, income before income taxes, net income attributed to Polaris Inc., diluted EPS attributed to Polaris Inc., EPS attributed to Polaris Inc., EBITDA, EBITDA Margin, 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, and 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.

Non-GAAP Reconciliations – Total Company



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,	
	2024	2023	2024	2023
Sales	\$ 1,755.4	\$ 2,289.2	\$ 7,175.4	\$ 8,934.4
Restructuring ⁽³⁾	(0.7)	—	(0.7)	—
Adjusted sales	1,754.7	2,289.2	7,174.7	8,934.4
Gross profit	357.9	476.9	1,466.8	1,959.9
Restructuring ⁽³⁾	11.6	3.0	18.7	3.0
Adjusted gross profit	369.5	479.9	1,485.5	1,962.9
Income before income taxes	12.2	120.8	140.8	620.4
Distributions from other affiliates ⁽¹⁾	—	(1.4)	—	(1.4)
Acquisition-related costs ⁽²⁾	0.2	0.6	1.4	1.3
Restructuring ⁽³⁾	12.7	6.8	35.2	8.2
Intangible amortization ⁽⁴⁾	4.4	4.4	17.7	17.7
Class action litigation expenses ⁽⁵⁾	1.6	3.1	7.0	8.5
Intangible asset and investment impairment ⁽⁷⁾	29.5	—	29.5	—
Adjusted income before income taxes	60.6	134.3	231.6	654.7
Net income attributable to Polaris Inc.	10.6	103.4	110.8	502.8
Distributions from other affiliates ⁽¹⁾	—	(1.4)	—	(1.4)
Acquisition-related costs ⁽²⁾	0.1	0.5	1.0	1.0
Restructuring ⁽³⁾	9.7	5.2	26.8	6.3
Intangible amortization ⁽⁴⁾	3.4	3.4	13.5	13.5
Class action litigation expenses ⁽⁵⁾	1.2	2.3	5.4	6.4
Intangible asset and investment impairment ⁽⁷⁾	27.3	—	27.3	—
Adjusted net income attributable to Polaris Inc.⁽⁶⁾	\$ 52.3	\$ 113.4	\$ 184.8	\$ 528.6
Diluted EPS attributable to Polaris Inc.	\$ 0.19	\$ 1.81	\$ 1.95	\$ 8.71
Distributions from other affiliates ⁽¹⁾	—	(0.02)	—	(0.02)
Acquisition-related costs ⁽²⁾	—	0.01	0.02	0.02
Restructuring ⁽³⁾	0.17	0.09	0.47	0.11
Intangible amortization ⁽⁴⁾	0.06	0.05	0.24	0.23
Class action litigation expenses ⁽⁵⁾	0.02	0.04	0.09	0.11
Intangible asset and investment impairment ⁽⁷⁾	0.48	—	0.48	—
Adjusted EPS attributable to Polaris Inc. ⁽⁶⁾	\$ 0.92	\$ 1.98	\$ 3.25	\$ 9.16

Adjustments:

(1) Represents distributions received related to an impaired investment held by the Company

(2) Represents adjustments for integration and acquisition-related expenses

(3) Represents adjustments for corporate restructuring and the wind down of the FTR product line within the Company's On Road segment

(4) Represents amortization expense for intangible assets acquired through business combinations

(5) Represents adjustments for certain class action litigation-related expenses

(6) The Company used its estimated statutory tax rate of 23.8% for the non-GAAP adjustments in 2024 and 2023, except for non-deductible items

(7) Represents impairment charges related to other intangible assets associated with the Company's Off Road segment and an impairment charge related to an investment held by the Company



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