POLARIS

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About **Polaris**

#1 Powersports Market Share Leader

- #1 Off-Road Vehicles (ORV)
- #1 Pontoons & Deck Boats
- #2 Snowmobiles

Innovation Leader

~40

New Vehicles Launched
2023-2026

>3,300

Dealers Worldwide

16

Manufacturing Facilities Worldwide

800+

New Patents
2023-2026

Introducing New Segments

Polaris Powersports		Marine		Aixam & Goupil	
$5,854M 2025 Sales	87% % of Total Segment Sales	$512M 2025 Sales	8% % of Total Segment Sales	$323M 2025 Sales	5% % of Total Segment Sales

Polaris Powersports

- **ORV**
- **Seasonal** – Snow & Slingshot
- **Commercial**
- **Gov't & Defense**
- **PG&A** – Aftermarket & Experience

Marine

- BENNINGTON
- GODFREY PONTOON BOATS
- Hurricane

Aixam & Goupil

- AIXAM
- GOUPIL

New Segments Aligned to Dealer Channel

See Appendix for New Segment reclassification of historical sales

Global Consumer Lifestyles & Usage

OFF-ROAD VEHICLES

Farm, Ranch, Utility, Adventure, Recreation

SEASONAL (SNOW/SLINGSHOT)

Recreation, Adventure, Utility

COMMERCIAL / GOV'T & DEFENSE

B2B, Fleet, Utility, Tactical, Government

MARINE

Recreation

AIXAM & GOUPIL

B2B, Fleet, Personal Transportation

Global Leader in the Markets Where We Compete

Introducing updated 2026 guidance due to the separation of the Indian Motorcycle business closing earlier than expected on February 2, 2026.

Full Year 2026 Guidance (Updated 3/3/26)

	FY'25 Actual	**Updated FY'26 Guidance** as of March 3, 2026	**Previous FY'26 Guidance** as of January 27, 2026
Total Company **Sales** ($ in billions)	$7.15B	**$7.15B to $7.30B** **Flat to ⇧ 2%**	$7.2B to $7.4B ⇧ 1% to ⇧ 3%
Adjusted EBITDA* **Margin** (% of Sales)	5.7%	**⇧ 100 to 140 bps**	⇧ 80 to 120 bps
Adjusted* **EPS**	($0.01)	**$1.60 to $1.70**	$1.50 to $1.60

- **Raising full year guidance to reflect earlier-than-expected close of Indian Motorcycle separation**
- **Continue to expect a flattish retail environment with January and February in line with our expectations**
- **Build = Ship = Retail**
- **Dealer inventory remains healthy**
- **Evaluating 2026 tariff costs given recent policy changes, likely a modest benefit to our initial guidance**
- **See appendix for additional changes to other guidance metrics**

2026 Organic Sales +8% in a Flat Industry | Higher Incremental Margin | Robust Adjusted EPS Growth

*Please refer to the supporting schedules entitled "Non-GAAP Reconciliation" for reconciliations of adjusted or non-GAAP measures to the most directly comparable GAAP financial measures.

Our Clear Vision to Win: Global Leader in Powersports

Today: Controlling What We Can Control

- **Operational Efficiencies:** Seeing progress at our plants
- **Innovation:** Continue to take share with new products
- **Working Capital:** Drive attractive cash generation
- **Dealer Health:** Dealer inventory is healthy

A Clear Vision to Win

- **Deliver for our Customers**
- **Advance our #1 Market Share Position in Powersports**
- **Position Polaris for Long-Term Financial Growth**

The Next Part of the Cycle

2019

- Recreation industry downturn
- Warranty and product liability
- Inefficient manufacturing
- Tariffs
- Money-losing, non-core businesses

Our Focus

- Efficient operations
- Healthy dealer inventory
- Tariff mitigation
- Innovation
- Portfolio optimization

2027 →

- Industry stable / growing
- Improved manufacturing performance and quality
- Lower tariff burden
- Focused segments on core, high-margin businesses

Industry Down Cycle

Expect Stability in the Industry Given Healthy Dealer Inventory

Key Focus Areas for 2026

Manage to a flattish retail environment

- Launch innovative products
- Build = Ship = Retail
- Positive net price with model year pricing and lower promotions
- Operations poised to meet any signs of increased demand

Successfully execute on Transition Service Agreements related to Indian Motorcycle separation

Continue to drive lean and operational efficiencies

Execute our tariff mitigation strategy

Positioned to Win in 2026 and Beyond

Advancing Our Leadership

- Clear #1 position in Powersports with strengthened core segments
- New segmentation aligned to customers, dealers, and long-term strategic focus
- Continued focus on margin expansion, cash generation, and disciplined capital deployment

Building for a More Profitable Tomorrow

- Foundation in place for long-term profitable growth
- Focused investments to unlock future innovation and market opportunities
- Higher incremental margin given Lean initiatives at manufacturing facilities
- Reduced tariff burden by year-end 2027

Polaris is a Stronger, More Focused Company—Poised to Deliver Long-Term Value for Our Shareholders

POLARIS

Think Outside

Q & A

Appendix

- **Safe Harbor & Non-GAAP Measures**
- **2026 Guidance-Key Metrics**
- **GAAP/Non-GAAP Reconciliations**
- **Non-GAAP Reconciliations – Net (Loss) Income to Adjusted EBITDA**
- **Historical Sales Reclassification**

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 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; the Company's ability to derive the expected benefits from the Indian Motorcycle separation including the separation being accretive, within the expected timeline or at all; the actual amount of pre-tax charges incurred in connection with the separation of our Indian Motorcycle business; 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; freight and tariff costs (tariff relief or ability to mitigate tariffs, particularly in light of the policies of the current presidential administration and retaliatory actions in response thereto); environmental and product safety regulatory activity; effects of weather on the Company's supply chain, manufacturing operations and consumer demand; commodity costs; 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; impact of changes in Polaris stock price on incentive compensation plan costs; foreign currency exchange rate fluctuations; 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 margin, (loss) income before income taxes, net (loss) 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.

2026 Guidance – Key Metrics

Updated guidance metrics issued on March 3, 2026

Key Metric	Updated FY'26 Guidance as of March 3, 2026	Previous FY'26 Guidance as of January 27, 2026
Operating Expense	*Down ~5% y/y*	*Down ~4% y/y*
Interest Expense	*Unchanged*	*~$125 million*
Tax Rate	*Unchanged*	*26% - 28%*
Diluted Shares	*Unchanged*	*~59 million*
Depreciation	*Unchanged*	*Down ~4% y/y*
Financial Services Income	*Down ~10% y/y*	*Down ~9% y/y*
Other Income	*$40 - $45 million*	*$30 - $35 million*
Capex	*Unchanged*	*~$220 million*

Raising full year guidance to reflect earlier-than-expected close of Indian Motorcycle separation

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Adjusted EBITDA* **Margin** (% of Sales)	5.7%	**⇧ 100 to 140 bps**	⇧ 80 to 120 bps
Adjusted* **EPS**	($0.01)	**$1.60 to $1.70**	$1.50 to $1.60

The Company has not provided reconciliations of guidance for adjusted EBITDA margin and adjusted earnings 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 product wind downs, restructuring and integration costs associated with the Indian Motorcycle separation that are difficult to predict in advance in order to include in a GAAP estimate.

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,	
	2025	2024	2025	2024
Sales	$ 1,921.9	$ 1,755.4	$ 7,152.0	$ 7,175.4
Product wind downs [3]	(1.3)	(0.7)	(9.2)	(0.7)
Adjusted sales	1,920.6	1,754.7	7,142.8	7,174.7
Gross profit	384.2	357.9	1,368.7	1,466.8
Restructuring [2]	4.4	0.5	6.2	7.6
Product wind downs [3]	0.9	11.1	10.2	11.1
Adjusted gross profit	389.5	369.5	1,385.1	1,485.5
(Loss) income before income taxes	(356.9)	12.2	(532.7)	140.8
Acquisition-related costs [1]	0.1	0.2	0.2	1.4
Restructuring [2]	11.9	0.9	20.1	23.4
Product wind downs [3]	0.9	11.8	10.4	11.8
Intangible amortization [4]	4.5	4.4	17.7	17.7
Class action litigation expenses [5]	1.5	1.6	8.0	7.0
Impairment charges [6]	53.9	29.5	155.9	29.5
Loss on disposal group held for sale [7]	288.1	—	330.4	—
Adjusted income before income taxes	4.0	60.6	10.0	231.6
Net (loss) income attributable to Polaris Inc.	(303.6)	10.6	(465.5)	110.8
Acquisition-related costs [1]	—	0.1	0.1	1.0
Restructuring [2]	9.0	0.7	15.3	17.8
Product wind downs [3]	0.7	9.0	7.9	9.0
Intangible amortization [4]	3.4	3.4	13.5	13.5
Class action litigation expenses [5]	1.2	1.2	6.1	5.4
Impairment charges [6]	44.6	27.3	140.8	27.3
Loss on disposal group held for sale [7]	249.1	—	281.3	—
Adjusted net income (loss) attributable to Polaris Inc.[8]	$ 4.4	$ 52.3	$ (0.5)	$ 184.8
Diluted EPS attributable to Polaris Inc.	$ (5.34)	$ 0.19	$ (8.18)	$ 1.95
Acquisition-related costs [1]	—	—	—	0.02
Restructuring [2]	0.17	0.01	0.27	0.31
Product wind downs [3]	0.01	0.16	0.14	0.16
Intangible amortization [4]	0.06	0.06	0.24	0.24
Class action litigation expenses [5]	0.02	0.02	0.10	0.09
Impairment charges [6]	0.79	0.48	2.48	0.48
Loss on disposal group held for sale [7]	4.37	—	4.94	—
Adjusted EPS attributable to Polaris Inc. [8]	$ 0.08	$ 0.92	$ (0.01)	$ 3.25

Adjustments:

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

(2) Represents adjustments for corporate restructuring

(3) Represents adjustments related to product wind downs, including the FTR product line within the Company's On Road segment and the Timbersled product line within the Company's Off Road segment

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

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

(6) Represents goodwill impairment charges associated with the Company's On Road segment, impairment charges related to other intangible assets associated with the Company's Off Road segment, and impairment charges related to strategic investments held by the Company

(7) Represents impairment and other charges recorded to report the held for sale Indian Motorcycle business at fair value less an amount of estimated transaction costs

(8) The Company used its estimated statutory tax rate of 23.8% for the non-GAAP adjustments in 2025 and 2024, except for non-deductible items

Non-GAAP Reconciliations – Net (Loss) Income to Adjusted EBITDA

Reconciliation of Net (Loss) Income to Adjusted EBITDA
(In Millions, Unaudited)

	Twelve months ended December 31,	
	2025	**2024**
Adjusted sales	**7,142.8**	**7,174.7**
Net (loss) income	**(464.8)**	**111.2**
(Benefit) provision for income taxes	(67.9)	29.6
Interest expense	131.4	137.0
Depreciation	263.5	264.4
Intangible amortization (4)	23.0	21.9
Acquisition-related costs (1)	0.2	1.4
Restructuring (2)	20.1	23.4
Product wind downs (3)	10.4	10.0
Class action litigation expenses (5)	8.0	7.0
Impairment charges (6)	155.9	29.5
Loss on disposal group held for sale (7)	330.4	—
Adjusted EBITDA	**$ 410.2**	**$ 635.4**
Adjusted EBITDA Margin	**5.7 %**	**8.9 %**

Adjustments:

(1) Represents adjustments for integration and acquisition-related expenses
(2) Represents adjustments for corporate restructuring
(3) Represents adjustments related to product wind downs, including the FTR product line within the Company's On Road segment and the Timbersled product line within the Company's Off Road segment
(4) Represents amortization expense for intangible assets acquired through business combinations and asset acquisitions
(5) Represents adjustments for certain class action litigation-related expenses
(6) Represents goodwill impairment charges associated with the Company's On Road segment, impairment charges related to other intangible assets associated with the Company's Off Road segment, and impairment charges related to strategic investments held by the Company
(7) Represents impairment and other charges recorded to report the held for sale Indian Motorcycle business at fair value less an amount of estimated transaction costs

Historical Sales Reclassification

Starting in the first quarter of 2026 the Company will report under the following reportable segments: Polaris Powersports, Marine and Aixam & Goupil. For comparative purposes, historical reported and adjusted sales results have been reclassified below into these new reportable segments. As of March 3, 2026, historical Total Company reported and adjusted results have not been updated to reflect the sale of Indian Motorcycles as those historical results are included in Corporate below.

GAAP

	FY-24	Q1-25	Q2-25	Q3-25	Q4-25	FY-25
Powersports						
Sales	**$ 5,867.2**	$ 1,239.7	$ 1,460.2	$ 1,543.2	$ 1,610.8	**$ 5,853.9**
Marine						
Sales	**$ 480.9**	$ 115.4	$ 155.3	$ 103.4	$ 138.2	**$ 512.4**
Aixam / Goupil						
Sales	**$ 335.4**	$ 61.1	$ 81.2	$ 77.3	$ 102.9	**$ 322.5**
Corporate*						
Sales	**$ 491.9**	$ 119.6	$ 156.0	$ 117.7	$ 70.0	**$ 463.2**
Total Polaris						
Sales	**$ 7,175.4**	$ 1,535.8	$ 1,852.7	$ 1,841.6	$ 1,921.9	**$ 7,152.0**
Gross Profit	**$ 1,466.8**	$ 245.0	$ 359.2	$ 380.3	$ 384.2	**$ 1,368.7**
Income from continuing operations before income taxes	**$ 140.8**	$ (71.1)	$ (92.6)	$ (12.1)	$ (356.9)	**$ (532.7)**
Net Income from continuing operations attributable to Polaris Inc.	**$ 110.8**	$ (66.8)	$ (79.3)	$ (15.8)	$ (303.6)	**$ (465.5)**
Diluted EPS from continuing operations attributable to Polaris Inc.	**$ 1.95**	$ (1.17)	$ (1.39)	$ (0.28)	$ (5.34)	**$ (8.18)**

NON-GAAP

	FY-24	Q1-25	Q2-25	Q3-25	Q4-25	FY-25
Powersports						
Sales	**$ 5,867.2**	$ 1,239.7	$ 1,460.2	$ 1,543.2	$ 1,610.8	**$ 5,853.9**
Marine						
Sales	**$ 480.9**	$ 115.4	$ 155.3	$ 103.4	$ 138.2	**$ 512.4**
Aixam / Goupil						
Sales	**$ 335.4**	$ 61.1	$ 81.2	$ 77.3	$ 102.9	**$ 322.5**
Corporate*						
Sales	**$ 491.2**	$ 120.1	$ 151.2	$ 114.0	$ 68.7	**$ 454.0**
Total Polaris						
Sales	**$ 7,174.7**	$ 1,536.3	$ 1,847.9	$ 1,838.0	$ 1,920.6	**$ 7,142.8**
Gross Profit	**$ 1,485.5**	$ 255.4	$ 359.8	$ 380.4	$ 389.5	**$ 1,385.1**
Income from continuing operations before income taxes	**$ 231.6**	$ (50.4)	$ 17.3	$ 39.1	$ 4.0	**$ 10.0**
Net Income from continuing operations attributable to Polaris Inc.	**$ 184.8**	$ (51.1)	$ 22.9	$ 23.3	$ 4.4	**$ (0.5)**
Diluted EPS from continuing operations attributable to Polaris Inc.	**$ 3.25**	$ (0.90)	$ 0.40	$ 0.41	$ 0.08	**$ (0.01)**

*Corporate includes divested businesses


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