POLARIS

Second Quarter 2025 Earnings Presentation

July 29, 2025

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; 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 policies of the current presidential administration and retaliatory actions in response thereto); 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 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.

Second Quarter 2025 Overview

Total Company Results[1]

	Q2'25	Y/Y Change
Adjusted Sales	$1,848M	⇩ 6%
Adjusted Gross Profit Margin	19.5%	⇩ 232 bps
Adjusted EBITDA Margin	6.4%	⇩ 366 bps
Adjusted EPS	$0.40	⇩ 71%

Second Quarter Drivers

- Sales above high-end of guidance driven by favorable shipments, partially offset by higher promotions
- North America retail flat year-over-year
- Gained share in all three segments
- Dealer inventory aligned with current demand across most categories; down 13% year-over-year and down 16% excluding Snow and Youth
- Margins pressured by negative mix and elevated promotions somewhat offset by operational efficiencies
  - Tariff impact in line with expectations
- Strong cash generation quarter
- Given the continued uncertainty in global macroeconomic environment, we are not reinstating guidance at this time

Second Quarter Results Above Expectations | Uncertainty Around Tariffs Clouds Outlook

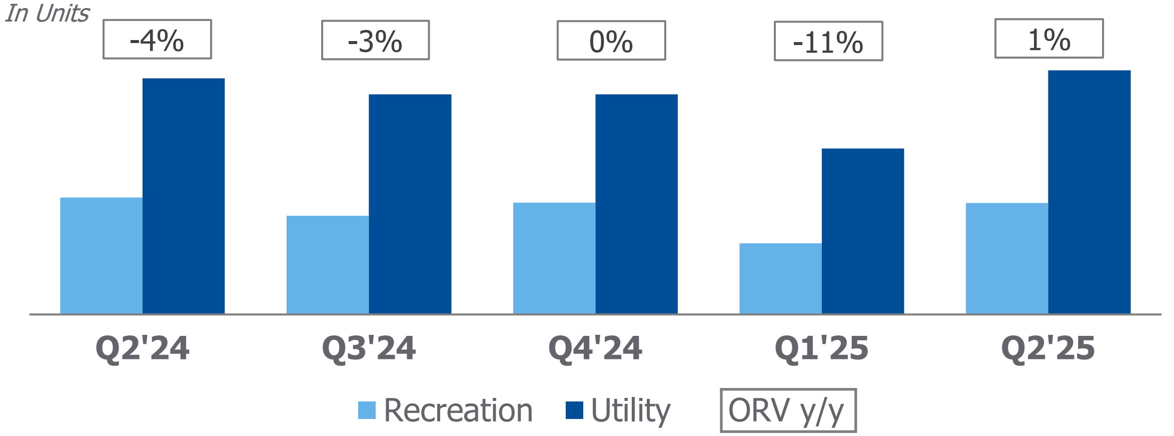
POLARIS

(1) 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, which can be found in the appendix of this presentation and on our website at www.ir.polaris.com.

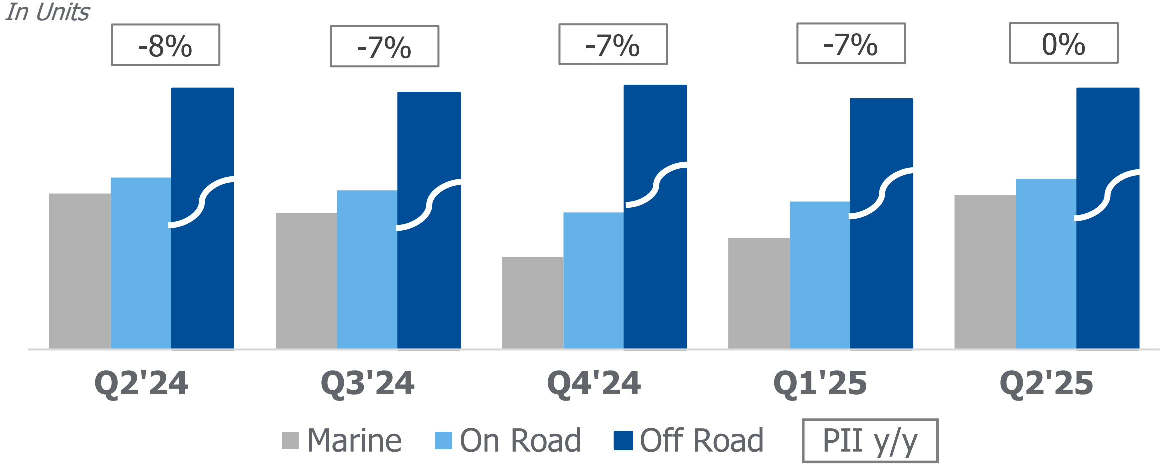
North America Retail Trends and Sentiment

- **Retail Trends in Q2**
  - ORV Utility up low-single digits %, Recreation down mid-single digits %
  - Japanese OEMs continue to offer elevated promotions driving short-term share dynamics in ORV
  - Indian Motorcycle up low-double digits % with strong share gains
  - Marine down mid-teens digits % as industry continues to be soft
- **Dealer Sentiment**
  - Dealers more comfortable with their Polaris inventory levels
  - Polaris innovation across all three businesses helps retail
  - Dealers acting conservatively given macro uncertainty
- **Dealer Inventory Backdrop**
  - Q2’25 Polaris ORV dealer inventory was down 18% y/y
  - Dealer inventory aligned with demand in all major categories
    - Snowmobile shipments constrained to right-size inventory by year-end
  - Shipments down 4% in the quarter relative to Q2’24

ORV Recreation and Utility Retail



Segment Retail Performance



More Stable Retail Environment | Dealer Inventory Largely Aligned with Demand

Current Tariff Picture and Mitigation Strategy

Updated Estimate for 2025 Tariff Impact

	Tariff %	$ Millions
China	30%	$60 - $70
Mexico	25%	~$15
Rest of World	10%	~$30
Steel & Aluminum	50%	~$15
Section 301**	25%	$60-$70
Updated New Tariff Impact Estimate*		**$120 - $130**

4-Pronged Tariff Mitigation Strategy

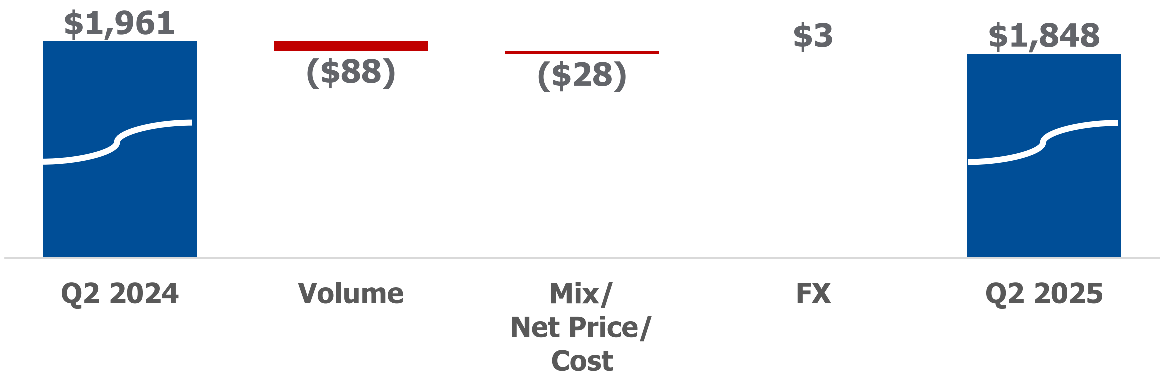
- **Supply Chain and Manufacturing**
  - Taking actions to reduce China spend to U.S. by ~35% by year-end
    - ~45% of this work is complete with parts received at plants
    - By year-end, goal is to have a transition plan for 80% of our China sourcing spend shipped to the U.S.
  - Working to increase percentage of USMCA qualified shipments
    - Currently ~95% of U.S. imports from Mexico are USMCA qualified
  - Negotiating tariff pass-through impact with suppliers
- **Reprioritizing Markets and Pricing**
  - Evaluating pricing strategies
- **Government Affairs**
  - Meeting with Congressional and Administration members
- **Continue to Evaluate Discretionary Spending**

Post-Mitigation Actions and Deferral, New Estimated 2025 Tariff P&L Impact to be < $100 Million

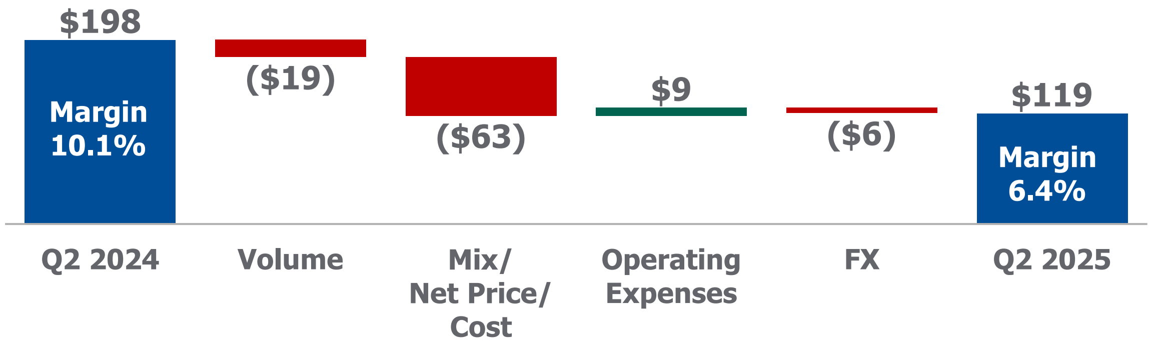
*Estimated tariff impact in FY 2025, pre-mitigation actions as of July 28, 2025
**Part of original guidance given January 28, 2025 and in FY 2025 Budget

Q2 2025 Financial Results

Adjusted* Sales



Adjusted* EBITDA



Financial Highlights (Y/Y)

- **Adjusted* quarterly sales of $1.8B, down 6%**
  - Lower volumes due to planned cuts in shipments
  - Higher promotions led to negative net price
  - Reported International sales down 5%
  - Reported PG&A sales down 1%
- **Adjusted* EBITDA margin down 366 bps**
  - Negative mix and elevated promotions; incentive compensation headwind
  - Favorable operating efficiencies and continued cost controls
- **Adjusted* EPS of $0.40**
- **Other items:**
  - Net interest expense of $33M
  - Average outstanding diluted shares ~57M
  - $320 million in Cash Flow from Operations ($289 million FCF)
  - Proactively amended existing bank credit facility to allow for a covenant relief period

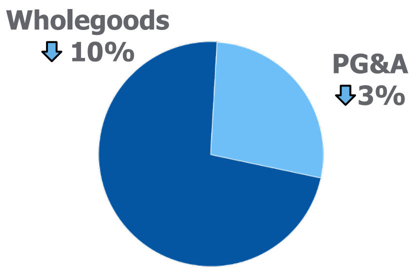
Strong Execution in a Dynamic Environment

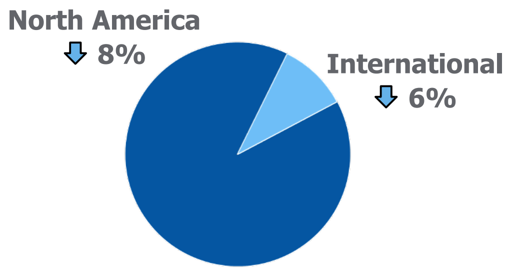
*Please refer to the supporting schedules entitled "Non-GAAP Reconciliation" for reconciliations of adjusted or non-GAAP measures to the most directly comparable GAAP financial measures, which can be found in the appendix of this presentation and on our website at www.ir.polaris.com.

Off Road Q2 Summary

Q2 Results & Y/Y Change

	Q2'25	Y/Y Change
Sales	$1,408M	⇩ 8%





Gross Profit Margin	20.5%	⇩ 55 bps
Market Share (N.A.)	⇧ Off-Road Vehicles	

Q2 PII Call-outs

- **N.A. ORV Retail up 1% y/y**
  - Polaris Ranger up mid-single digits
  - ORV dealer inventory remains well below prior year
  - Alignment with dealers regarding demand and floor inventory
- **Gained market share in ORV**
- **Elevated promotions led to negative net price**
- **Operational savings continue to be realized**
- **Margin pressured by higher promotions and negative mix somewhat offset by favorable operational efficiencies**

Retail Sales

	North America		International[1]	
	POLARIS	INDUSTRY	POLARIS	INDUSTRY
ORV	⇧ 1%	⇩ LOW-SINGLE DIGITS %	⇩ LOW-THIRTIES %	⇩ LOW-TEENS %
Utility	⇧ LOW-SINGLE DIGITS %			
Recreation	⇩ MID-SINGLE DIGITS %			
Snowmobiles	N/A (OFF-SEASON)			

Stable Retail with Share Gains | Dealer Inventory Largely Aligned with Demand

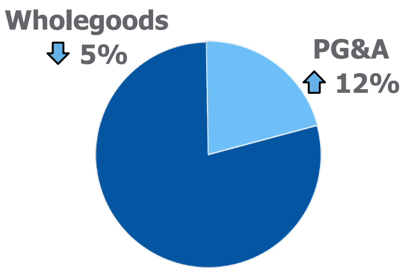
POLARIS

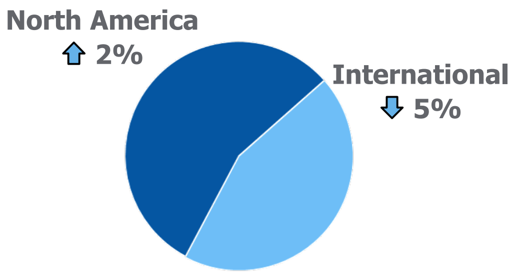
[1] *International retail data through February 2025 and based primarily on Europe*

On Road Q2 Summary

Q2 Results & Y/Y Change

	Q2'25	Y/Y Change
Sales	$289M	⇩ 1%





***Adj. Gross Profit Margin**	20.0%	⇩ 83 bps
Market Share (N.A.)	⇧ Indian Motorcycle	

Q2 PII Call-outs

- Sales lower due to continued pressure in Slingshot; mid-single digit growth in Indian Motorcycle
- N.A. Indian Motorcycle retail up low-double digits % y/y
- Indian Motorcycle gained over three points of share in N.A.
- Motorcycle industry remains pressured
- Margin down due to negative mix somewhat offset by positive price

Retail Sales

	North America		International[1]	
	POLARIS	INDUSTRY	POLARIS	INDUSTRY
Indian Motorcycle	⇧ LOW-DOUBLE DIGITS %	⇩ LOW-TEENS %	⇧ LOW-SINGLE DIGITS %	⇩ LOW-TWENTIES %

Strong Share Gains in Indian Motorcycle

*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, which can be found in the appendix of this presentation and on our website at www.ir.polaris.com.

Marine Q2 Summary

Q2 Results & Y/Y Change

	Q2'25	Y/Y Change
Sales	$155M	⇧ 16%
Gross Profit Margin	17.1%	⇩ 317 bps
Market Share (N.A.)	⇧ Marine(1)	

Q2 PII Call-outs

- Sales growth with increased shipments of entry level pontoons
- Dealer inventory down over 20% y/y as we continue to make progress on dealer inventory
- Gained share in Pontoons; winning back share in entry segment
- Pontoon industry down mid-teens % y/y
- Margins negatively impacted by mix and higher operational costs

Retail Sales(1)

	North America	
	POLARIS	INDUSTRY
Pontoons	⇩ LOW-DOUBLE DIGITS %	⇩ MID-TEENS %
Deck Boats	⇩ MID-TWENTIES %	⇩ LOW-TWENTIES %

Dealer Inventory Normalizing | Positive Uptake of New Pontoons

POLARIS

(1) *Retail and market share based on June 2025 SSI data, subject to change*

Financial Position

2025 Capital Deployment Priorities

#1 Priority – Cash Preservation
Executing on recession playbook

#2 Priority – Pay Down Debt
Actions to reduce net leverage ratio

#3 Priority – Dividends
Dividend Aristocrat – 30 consecutive years of raising dividend

Key Financial Metrics

$ in millions

Cash	$324
Capex (YTD)	$76
Total Debt	$1,827
Dividends (YTD)	$75
Net Leverage Ratio	3.1x

Recession Strategy: Guiding Principles & Strategic Actions

Guiding Principle	Strategic Actions
1. Cash Preservation: Actively manage debt leverage lower and maximize liquidity	• Halt share repurchases and non-critical capital spending • Reduce working capital
2. Win on the other side by maintaining strategic initiatives	• Modest reductions, focused on highest return programs
3. Surgically reduce costs	• Reduce non-essential spending

~$290 Million in Q2 Free Cash Flow* Given Strong Execution Within Working Capital

*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, which can be found in the appendix of this presentation and on our website at www.ir.polaris.com.

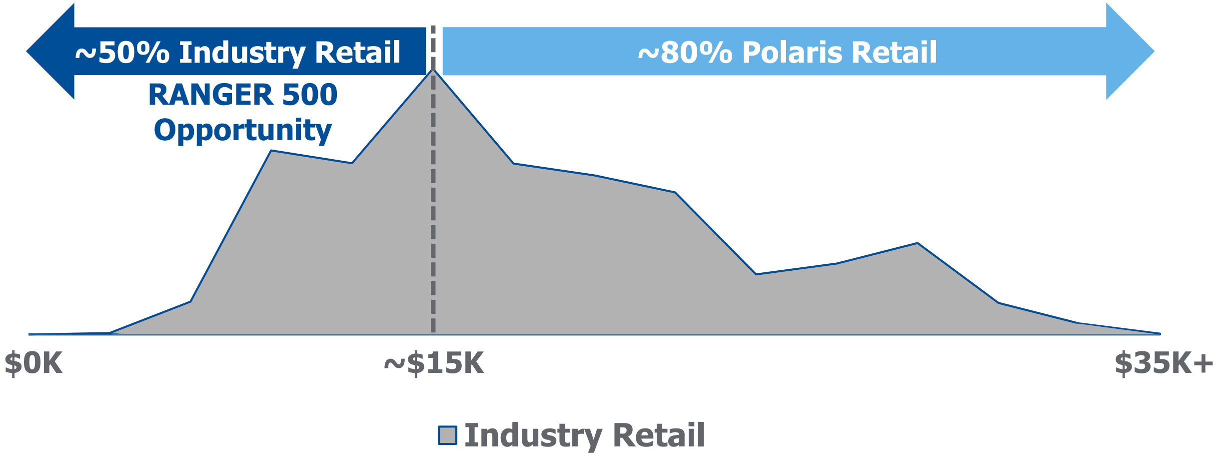
Third Quarter Planning Assumptions

- **Third quarter sales expected to be between $1.6 billion to $1.8 billion**
- **Retail demand expected to be flattish in an elevated promotional environment**
- **Lower shipments in Off Road and On Road while higher year-over-year in Marine**
- **Supply chain and operations continue to operate efficiently**
- **Estimated P&L tariff impact from new tariffs of $30 million to $40 million in the third quarter**
  - No change in global tariff policy, including exemptions
  - Tariff estimates derived from known tariff rates as of July 28, 2025
- **Continued execution on tariff mitigation strategy**
- **Tariff costs accounted for in COGS, but subject to inventory capitalization**
  - Third quarter P&L is expected to be reflective of a run rate of 1H’25 enacted tariffs, including deferrals

Focused on Strengthening Business for the Long-Term While Executing Tariff Mitigation Strategy

Polaris RANGER 500: Right Tool. Right Price.

Utility Market Opportunity



Key Features

- 2,500 lb. Winch
- 1,500 lb. Towing Capacity
- Poly Roof
- LED Headlights
- 300 lb. Dump Bed
- 30+ accessories with launch

Brand New Polaris RANGER 500 Launching Today – MSRP $9,999

Closing Comments

- Executing on our tariff mitigation strategy
- Winning at the dealership and with customers
- Alignment between dealer inventory and demand across most categories
- Continue to launch innovative products that deliver on customer needs and strong value propositions
- Focused on executing operational efficiencies
- Remain committed to long-term strategy to drive growth and margin expansion





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



Q & A





Appendix

- Non-GAAP Reconciliations – Total Company
- Non-GAAP Reconciliations – Net (Loss) Income to Adjusted EBITDA
- Non-GAAP Reconciliations – Segments / Free Cash Flow

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 June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024	Full Year 2024
Sales	**1,852.7**	**1,961.2**	**3,388.5**	**3,697.6**	**7,175.4**
Product wind downs (1)	(4.8)	—	(4.3)	—	(0.7)
Adjusted sales	**1,847.9**	**1,961.2**	**3,384.2**	**3,697.6**	**7,174.7**
Gross profit	**359.2**	**424.0**	**604.2**	**754.3**	**1,466.8**
Restructuring (2)	—	3.5	1.8	3.9	7.6
Product wind downs (1)	0.6	—	9.2	—	11.1
Adjusted gross profit	**359.8**	**427.5**	**615.2**	**758.2**	**1,485.5**
Gross profit margin	**19.4 %**	**21.6 %**	**17.8 %**	**20.4 %**	**20.4 %**
Adjusted gross profit margin	**19.5 %**	**21.8 %**	**18.2 %**	**20.5 %**	**20.7 %**
(Loss) income before income taxes	**(92.6)**	**85.9**	**(163.7)**	**93.6**	**140.8**
Acquisition-related costs (3)	—	0.4	—	0.7	1.4
Restructuring (2)	1.5	5.6	5.5	11.0	23.4
Product wind downs (1)	0.4	—	9.3	—	11.8
Intangible amortization (4)	4.4	4.4	8.8	8.9	17.7
Class action litigation expenses (5)	1.6	2.1	5.0	3.9	7.0
Intangible asset and investment impairment (6)	—	—	—	—	29.5
Goodwill impairment (7)	52.6	—	52.6	—	—
Investment impairment (8)	49.4	—	49.4	—	—
Adjusted (loss) income before income taxes	**17.3**	**98.4**	**(33.1)**	**118.1**	**231.6**
Net (loss) income attributable to Polaris Inc.	**(79.3)**	**68.7**	**(146.1)**	**72.5**	**110.8**
Acquisition-related costs (3)	—	0.3	—	0.6	1.0
Restructuring (2)	1.2	4.3	4.1	8.4	17.8
Product wind downs (1)	0.3	—	7.1	—	9.0
Intangible amortization (4)	3.3	3.4	6.7	6.8	13.5
Class action litigation expenses (5)	1.2	1.6	3.8	3.0	5.4
Intangible asset and investment impairment (6)	—	—	—	—	27.3
Goodwill impairment (7)	52.6	—	52.6	—	—
Investment impairment (8)	43.6	—	43.6	—	—
Adjusted net (loss) income attributable to Polaris Inc.(9)	**$ 22.9**	**$ 78.3**	**$ (28.2)**	**$ 91.3**	**$ 184.8**
Diluted EPS attributable to Polaris Inc.	**$ (1.39)**	**$ 1.21**	**$ (2.57)**	**$ 1.27**	**$ 1.95**
Acquisition-related costs (3)	—	—	—	0.01	0.02
Restructuring (2)	0.02	0.08	0.07	0.15	0.31
Product wind downs (1)	0.01	—	0.13	—	0.16
Intangible amortization (4)	0.06	0.06	0.12	0.12	0.24
Class action litigation expenses (5)	0.02	0.03	0.07	0.05	0.09
Intangible asset and investment impairment (6)	—	—	—	—	0.48
Goodwill impairment (7)	0.92	—	0.92	—	—
Investment impairment (8)	0.76	—	0.77	—	—
Adjusted EPS attributable to Polaris Inc. (9)	**$ 0.40**	**$ 1.38**	**$ (0.49)**	**$ 1.60**	**$ 3.25**

Adjustments:

(1) 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

(2) Represents adjustments for corporate restructuring

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

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

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

(6) 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

(7) Represents goodwill impairment charges associated with the Company's On Road segment

(8) Represents impairment charges related to a strategic investment held by the Company

(9) 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)

	Three months ended June 30,		Six months ended June 30,		Full Year
	2025	2024	2025	2024	2024
Adjusted sales	**1,847.9**	**1,961.2**	**3,384.2**	**3,697.6**	**7,174.7**
Net (loss) income	**(79.1)**	**68.9**	**(145.8)**	**72.8**	**111.2**
(Benefit) provision for income taxes	(13.5)	17.0	(17.9)	20.8	29.6
Interest expense	33.2	34.6	67.3	66.5	137.0
Depreciation	66.9	64.1	134.3	122.5	264.4
Intangible amortization (3)	6.0	5.4	12.0	9.9	21.9
Acquisition-related costs (1)	—	0.4	—	0.7	1.4
Restructuring (2)	1.5	5.6	5.5	11.0	23.4
Product wind downs (5)	0.4	—	9.3	—	10.0
Class action litigation expenses (4)	1.6	2.1	5.0	3.9	7.0
Intangible asset and investment impairment (6)	—	—	—	—	29.5
Goodwill impairment (7)	52.6	—	52.6	—	—
Investment impairment (8)	49.4	—	49.4	—	—
Adjusted EBITDA	**$ 119.0**	**$ 198.1**	**$ 171.7**	**$ 308.1**	**$ 635.4**
Adjusted EBITDA Margin	**6.4 %**	**10.1 %**	**5.1 %**	**8.3 %**	**8.9 %**

Adjustments:

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

(2) Represents adjustments for corporate restructuring

(3) Represents amortization expense for intangible assets acquired through business combinations and asset acquisitions

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

(5) 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

(6) 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

(7) Represents goodwill impairment charges associated with the Company's On Road segment

(8) Represents impairment charges related to a strategic investment held by the Company

Non-GAAP Reconciliations – Segments

Reconciliation of GAAP Segment Gross Profit to Non-GAAP Segment Gross Profit

(In Millions, Unaudited)

	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024	Full Year 2024
Off Road segment gross profit	$ 288.2	$ 322.2	$ 479.6	$ 555.2	1,160.5
Restructuring (1)	(0.2)	3.2	1.2	3.2	4.3
Product wind down (2)	(0.4)	—	6.9	—	—
Adjusted Off Road segment gross profit	287.6	325.4	487.7	558.4	1,164.8
On Road segment gross profit	56.0	61.1	91.7	121.5	179.4
Restructuring (1)	—	—	—	—	0.1
Product wind down (2)	1.0	—	2.3	—	11.1
Adjusted On Road segment gross profit	57.0	61.1	94.0	121.5	190.6
Marine segment gross profit	26.6	27.1	40.9	46.3	80.6
Restructuring (1)	—	—	—	—	0.1
Adjusted Marine segment gross profit	26.6	27.1	40.9	46.3	80.7
Corporate gross profit	(11.6)	13.6	(8.0)	31.3	46.3
Restructuring (1)	0.2	0.3	0.6	0.7	3.1
Adjusted Corporate gross profit	(11.4)	13.9	(7.4)	32.0	49.4
Total gross profit	359.2	424.0	604.2	754.3	1,466.8
Restructuring (1)	—	3.5	1.8	3.9	7.6
Product wind downs (2)	0.6	—	9.2	—	11.1
Adjusted total gross profit	$ 359.8	$ 427.5	$ 615.2	$ 758.2	1,485.5

Adjustments:

(1) Represents adjustments for corporate restructuring

(2) 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

Non-GAAP Reconciliations – Segments

Reconciliation of GAAP Segment Sales to Non-GAAP Segment Sales

(In Millions, Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
On Road segment sales	**$ 289.0**	**$ 293.3**	**$ 510.8**	**$ 570.5**
Product wind down [1]	(4.0)	—	(6.9)	—
Adjusted On Road segment sales	**285.0**	**293.3**	**503.9**	**570.5**

Adjustments:

[1] Represents adjustments for the wind down of the FTR product line within the Company's On Road segment

Non-GAAP Reconciliations – Cash Flow

Reconciliation of GAAP Operating Cash Flow to Non-GAAP Adjusted Free Cash Flow
(In Millions, Unaudited)

	Three months ended June 30,		Six months ended June 30,		Full Year
	2025	2024	2025	2024	2024
Net cash provided by operating activities	**320.3**	**146.3**	**403.5**	**40.9**	**268.2**
Purchase of property and equipment	(40.5)	(67.2)	(76.1)	(139.3)	(261.7)
Distributions from (investment in) finance affiliate, net	9.1	11.1	16.4	26.5	58.2
Adjusted free cash flow	**$ 288.9**	**$ 90.2**	**$ 343.8**	**$ (71.9)**	**$ 64.7**

Key Definitions: This presentation contains certain GAAP financial measures which have been "adjusted" for certain revenues, expenses, gains and losses and include “adjusted" gross profit, (loss) income before taxes, net (loss) income, EBITDA, EBITDA margin, and net (loss) 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.