LINAMAR

Q3 Conference Call Presentation

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November 10, 2020

Forward Looking Information, Risk and Uncertainties

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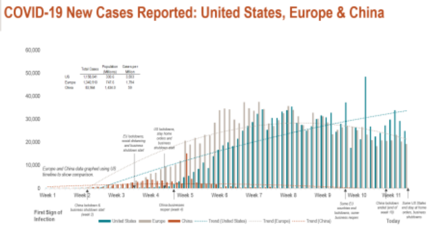
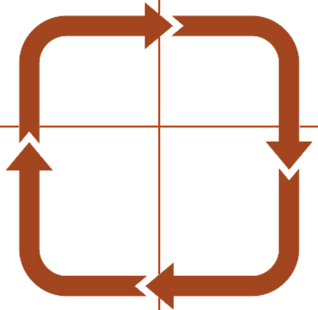
COVID-19 Update

Pandemic Crisis Management

Assemble Team

Gather Data





Communicate

Employees

Investors

Customer

Make a Plan & Execute

Health First

Employees

Financially

Customers

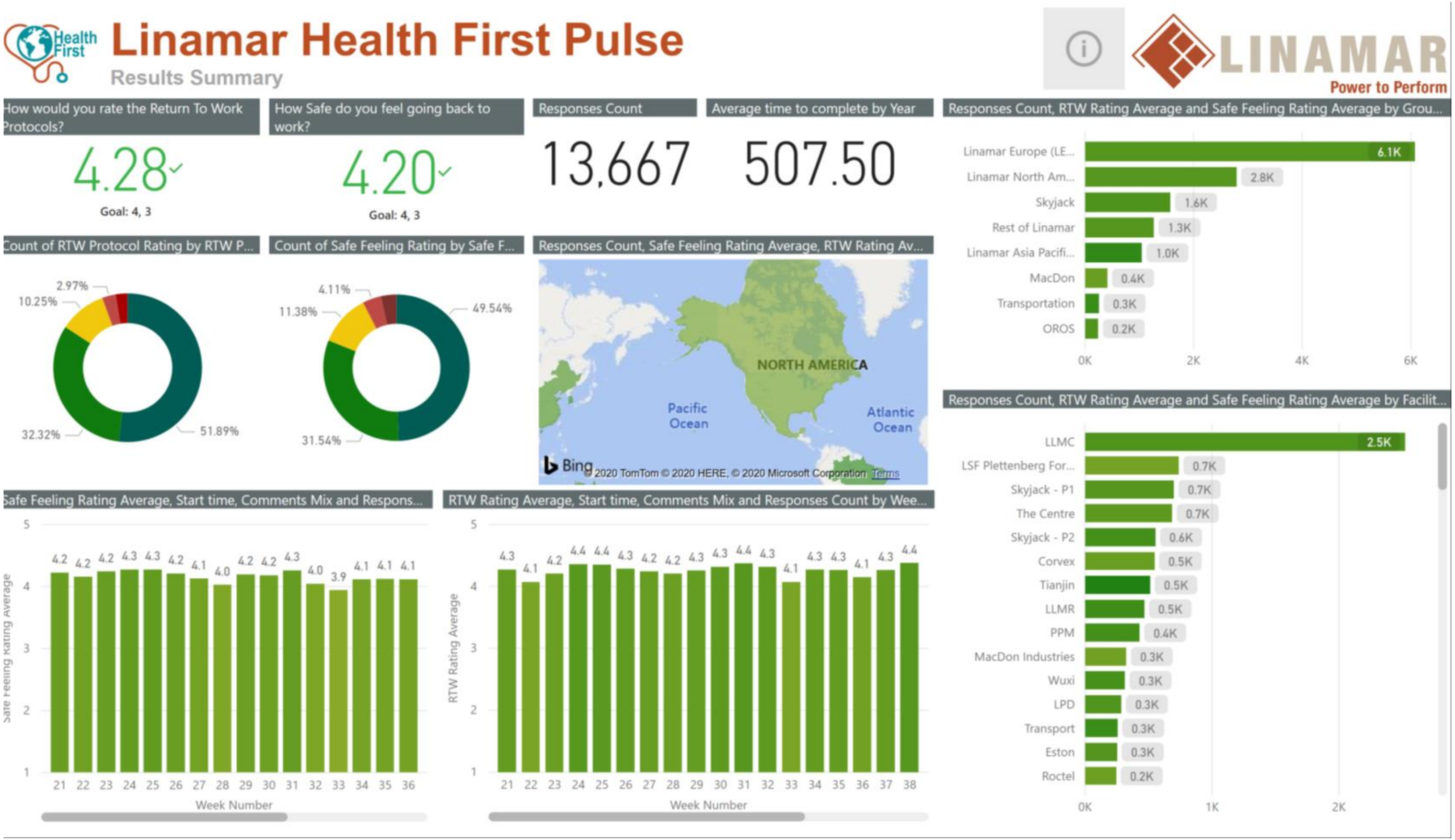
Community

Current Focus -- Restart, Rejuvenate and Recover

Restart
Rejuvenate
Recover

- **Create a work environment where people feel and are as safe or safer coming to work than not coming to work**
  - Testing pilot proves our protocols work
  - 94% of employees back to work
    - 97% of these are physically on site
    - Working with remaining employees remotely working around return to work when feasible for them to do so
- **Build market share where competition has weakened**
  - Be opportunistic in chasing new opportunities organic and acquisitive
- **Continue to be cautious around cost and cash**
  - Some cost reductions can be maintained post recovery

Employees Continue to Feel Safe and Confident in Protocols



Financial Action Plan

Income Statement

- Excellent results on cost reduction
- We expect some cost reductions will stick after pandemic
- We are continuing to be cautious around spending through end of year at least
    - ie. travel, meetings, discretionary spending, etc.
- We continue to utilize our system for efficiently adjusting financial forecasts on a weekly basis with our global team giving us excellent up to the minute visibility

Financial Action Plan

Balance Sheet:

- We continue to operate with our highest level cash payment controls
- Our balance sheet is strong and we are carefully stress testing to understand our limits; we remain confident that our focus and responsiveness in this area will continue to see us through
- Financial models based on current knowledge and those stressed for additional shut downs and lower consumer demand show continued wide margin of safety in terms of liquidity and covenants
    - Our stress test models another 1 month shutdown in December in Europe and trims sales based on lower consumer demand in December and Q1 2021 globally
    - Covenant levels remain well below limits
- Predicting the outcome of this situation is impossible but our reaction is swift and we are keeping a close eye on all expected impacts

Risk Mitigation in Q3 2020 -- Early Negotiation to Replace 2021 Term Debt

Rationale

- Risk levels were high given second wave and potential fallout from US election
  - Target to circle terms of deal with lenders before Election Day
- Term loan was for $435M USD

Outcome

- Circled deal with lenders for re-financing October 29th
- Paper close early November to basically bind all parties
- Close and fund in January 2021

Community Support

Manufacturing Flexibility Supports our Communities

Rapid Shift to Ventilator Production Saving Lives

- In March, Linamar was awarded 5 production contracts on fully assembled ventilators, ventilator subassemblies or individual ventilator components, as well as full assembly of a UV based disinfectant unit
  - Part production within 2 weeks of order for component work
  - Assembly ready for UV disinfection unit in 4 weeks
  - Assembly ready for “ICU in a box” complex ventilator assembly of 1,700 different components in 6 weeks
- Our organizational culture, agility and manufacturing expertise has enabled us to rapidly respond to public needs during this pandemic through expedited & complicated production launches
  - Our equipment is flexible and can make a variety of types of parts
  - **Our team is responsive, technically excellent and can adapt to make new products quickly and capably**

Thornhill Medical MOVES SLC
Full Integrated ICU Ventilator

CleanSlate
UV Based disinfectant unit

Zoll Ventilator

GM Ventec VOCSN
Integrated
Multifunction Ventilator

O-Two Medical
eSeries e700Ventilator

Manufacturing Flexibility Supports our Communities

Rapid Shift to Ventilator Production Saving Lives

Thornhill Medical MOVES
SLC
Full Integrated ICU Ventilator

- 280 units shipped.
- Awarded an additional 120 units bringing the total order to 1,156
- Expected current order completion in Q1
- Potential for additional orders

CleanSlate
UV Based disinfectant unit

- 170 units shipped
- 140 to ship Nov
- 500 to ship Dec/Jan
- Potential for additional orders

Zoll Ventilator

Order Complete

GM Ventec VOCSN
Integrated
Multifunction Ventilator

Order Complete

O-Two Medical
eSeries e700Ventilator

Order Complete

Sales, Normalized[1] Earnings and CPV

1 –Management uses certain non-GAAP financial measures including normalized earnings which exclude foreign exchange impacts and the impact of unusual items when analyzing consolidated and segment underlying operational performance.
For more information refer to the section entitled “Non-GAAP and Additional GAAP Measures” in the Company’s separately released Management’s Discussion and Analysis (“MD&A”).

Sales, Normalized Earnings, and Margins (in millions CAD)

	Q3 2020	Q3 2019	% Δ
Sales	1,637.4	1,740.0	(5.9%)
EBITDA – Normalized[2]	309.3	243.1	27.2%
EBITDA – Normalized Margin	18.9%	14.0%	
Industrial OE – Normalized[1]	48.7	39.2	24.2%
Industrial OE – Normalized Margin	16.3%	10.3%	
Transportation OE – Normalized[1]	148.7	100.0	48.7%
Transportation OE – Normalized Margin	11.1%	7.4%	
OE – Normalized[1]	197.4	139.2	41.8%
OE – Normalized Margin	12.1%	8.0%	
NE – Normalized[3]	140.5	96.2	46.0%
NE – Normalized Margin	8.6%	5.5%	
EPS – Normalized[4]	2.15	1.47	46.3%

Q3 2020

The **key factors impacting results in the quarter** are:

- Strong recovery in Auto sector from Q2 shutdowns
- Government support programs
- Launching business continuing to drive margin improvement;
- MacDon strong performance; offset by
- Continued market softness for Skyjack

The **key changes to expectations last quarter** are:

- Stronger performance in Asia than expected
- Stronger performance at MacDon than expected
- Higher government subsidies than expected offsetting COVID costs

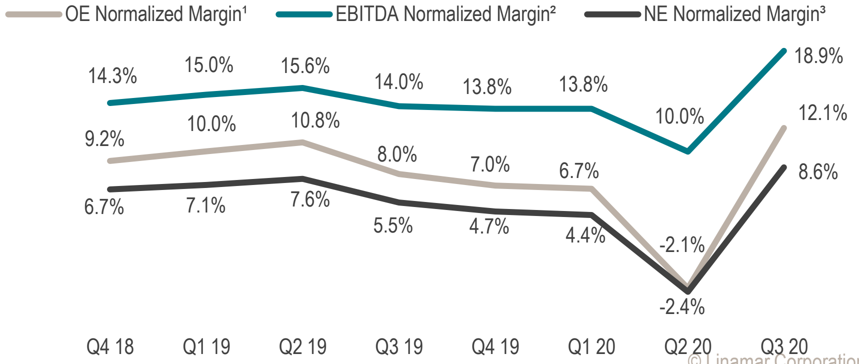
The **key impacts to the segments vs prior year** are:

Transportation

- Global markets down 3% re COVID-19
- Launching business volumes offsetting weak markets and driving better volumes and margins
- Cost savings & subsidies

Industrial

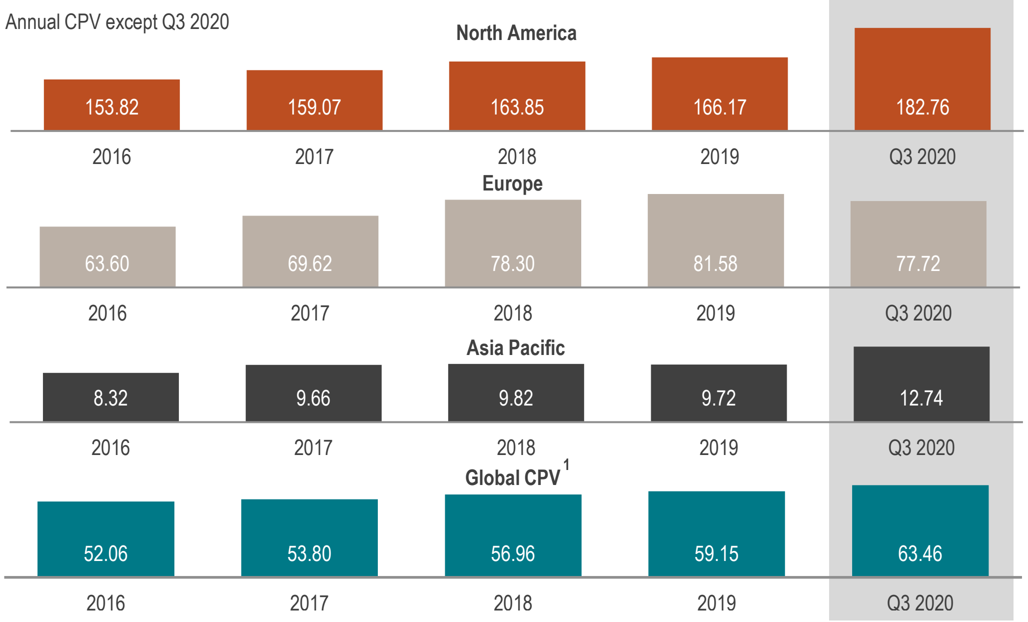
- Weaker Skyjack sales re COVID-19
- Better MacDon performance
- Cost savings & subsidies



1 – Operating Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet.
2 – EBITDA before unusual items and foreign exchange impacts from revaluation of the balance sheet.
3 – Net Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet, tax affected.
4 – Earnings per share (EPS) before unusual items, and foreign exchange impacts from revaluation of the balance sheet, tax affected.

Automotive Sales & Content Per Vehicle (CPV)

	CPV Q3 2020	CPV Q3 2019	CPV % Change	Vehicle Production Units % Change	Automotive Sales Q3 2020 (CAD Millions)	Automotive Sales Q3 2019 (CAD Millions)	Automotive Sales % Change
North America	182.76	166.73	9.6%	(1.0%)	750.3	691.9	8.4%
Europe	77.72	83.57	(7.0%)	(7.5%)	335.3	389.8	(14.0%)
Asia Pacific	12.74	10.15	25.5%	(1.8%)	138.5	112.4	23.2%
Global CPV[1]	63.46	60.07	5.6%	(3.0%)	1,224.1	1,194.1	2.5%
Other Automotive Sales	-	-	-	-	54.4	97.3	(44.1%)

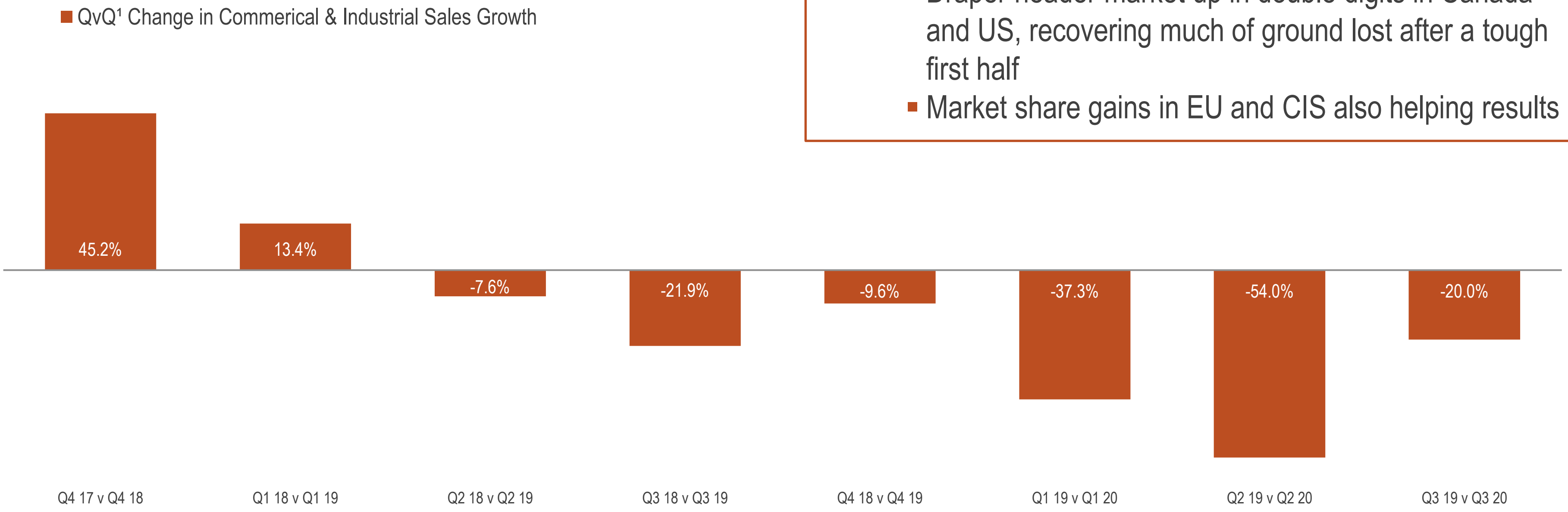


- CPV up meaningfully in NA and AP as our customers capture market share
- Global CPV is also up driven mainly by the strong growth in NA

1 – Global CPV includes only the markets that Linamar serves of North America, Europe, and Asia Pacific. Source: IHS Markit, October, 2020

Commercial & Industrial Sales (in millions CAD)

	Q3 2020	Q3 2019	% Change
Sales	358.9	448.6	(20.0%)



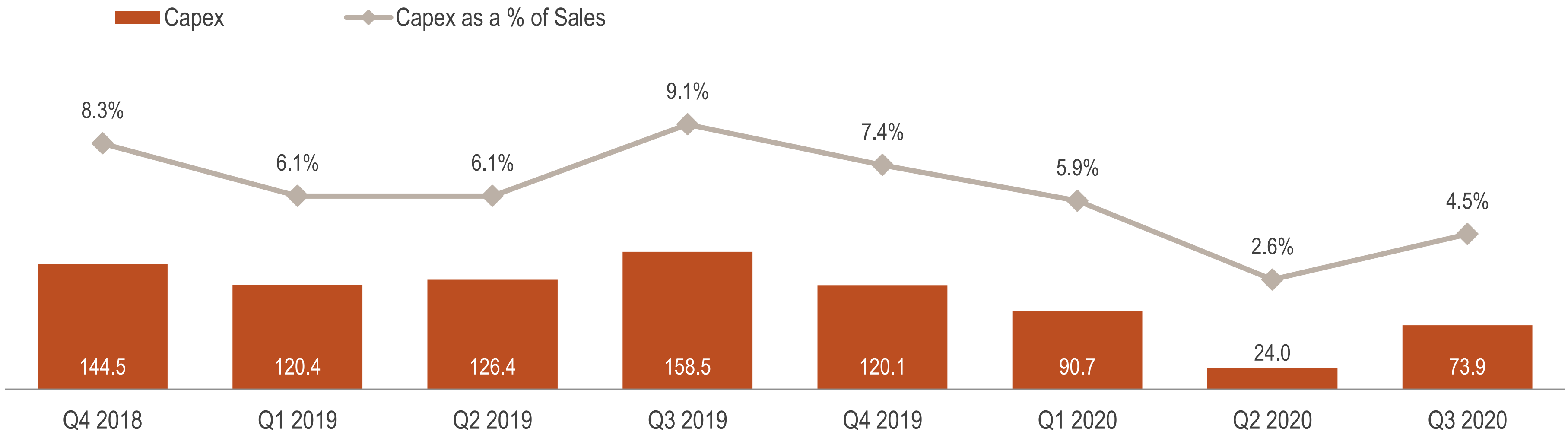
- Skyjack
  - Global markets down 30-40% in EU and NA in Q3, 40-50% YTD driving significant sales declines
- MacDon
  - Draper header market up in double digits in Canada and US, recovering much of ground lost after a tough first half
  - Market share gains in EU and CIS also helping results

1 – Quarter versus quarter ("QVQ") indicates year over year comparison of two of the same quarters.

Capital Expenditures (in millions CAD)

	Q3 2020	Q3 2019
Capital Expenditures (Capex)	73.9	158.5
Capex as a % of Sales	4.5%	9.1%

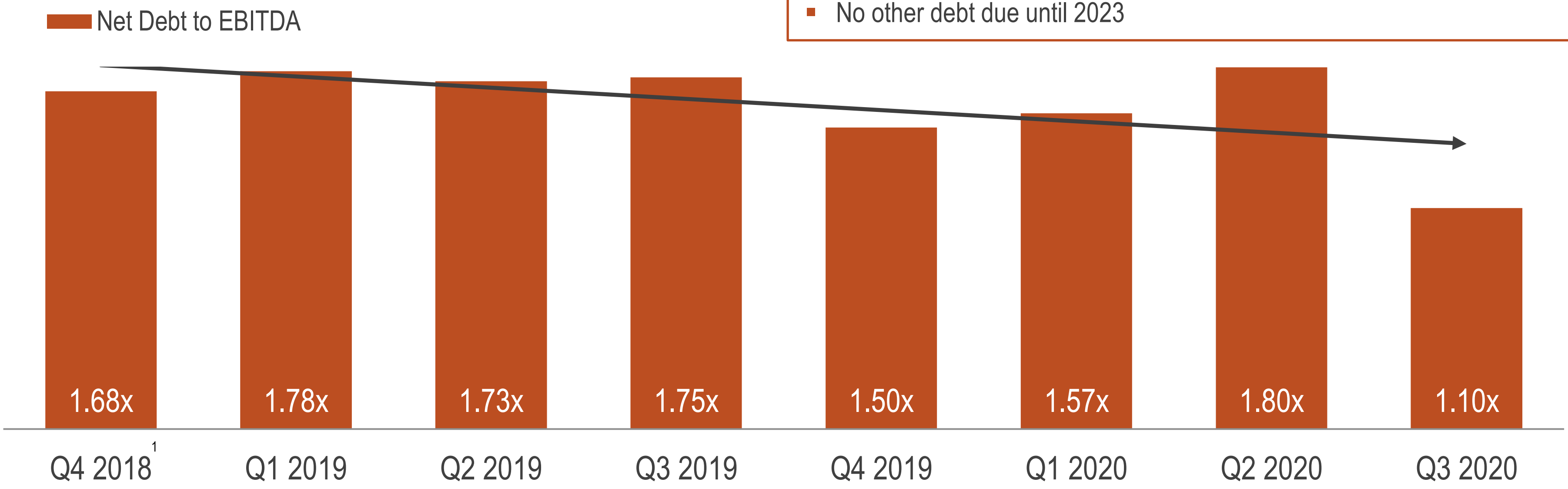
- Capex down 53% from Q3 2019 as we continue to conserve cash but up from Q2 lows
- Expect full year down more than 40% from 2019
  - 2021 will be back in a normal range
- Using disciplined approach to spending given economic situation



Leverage (in millions CAD)

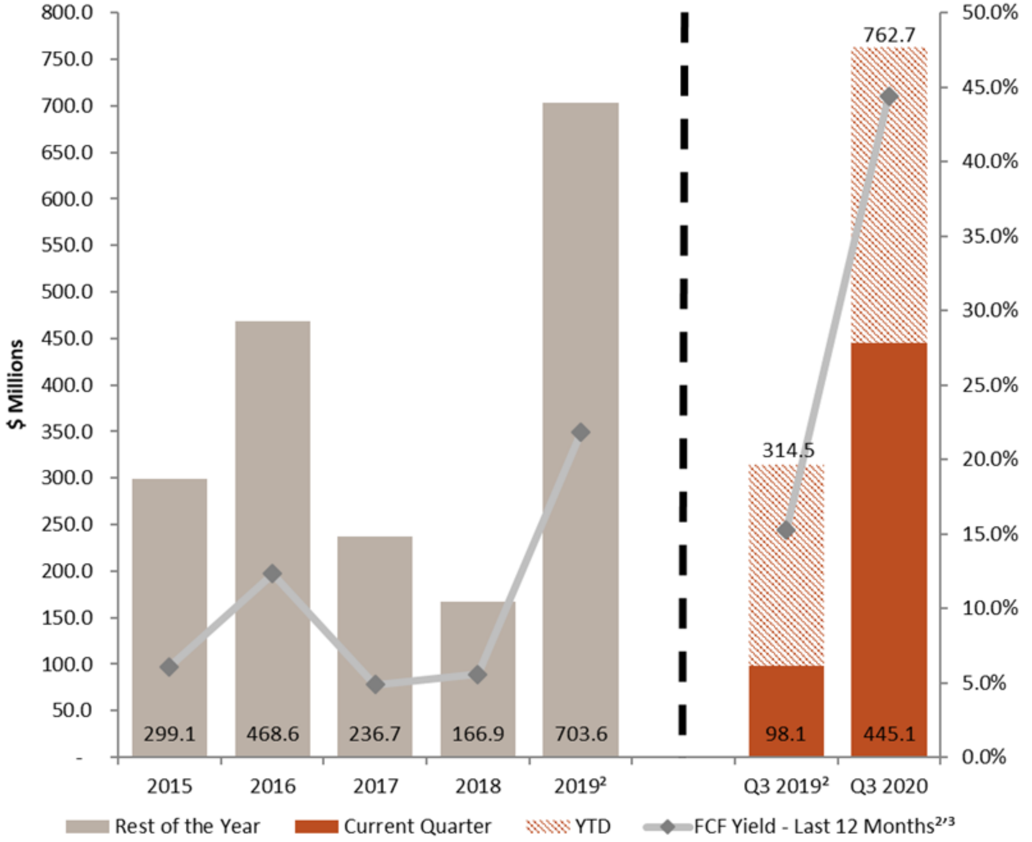
	Q3 2020	Q2 2020	Q3 2019
Net Debt	876.7	1,342.1	1,938.3
Net Debt to EBITDA	1.10x	1.80x	1.75x

- A fantastic quarter for FCF[2] with $445 million generated for further reductions to debt
  - Net debt now $877 million, down over $1 billion from a year ago despite market pressures
- Leverage down to 1.1X despite challenging LTM EBITDA given Q2 results
- Circled terms for re-financing term debt due in January, paper close done in next weeks
- No other debt due until 2023



1 - EBITDA includes rolling last 12 month EBITDA on acquisitions.
2 - For more information on the Free Cash Flow measure refer to section entitled “Non-GAAP and Additional GAAP Measures” in the Company’s separately released Management Discussion and Analysis (“MD&A”).

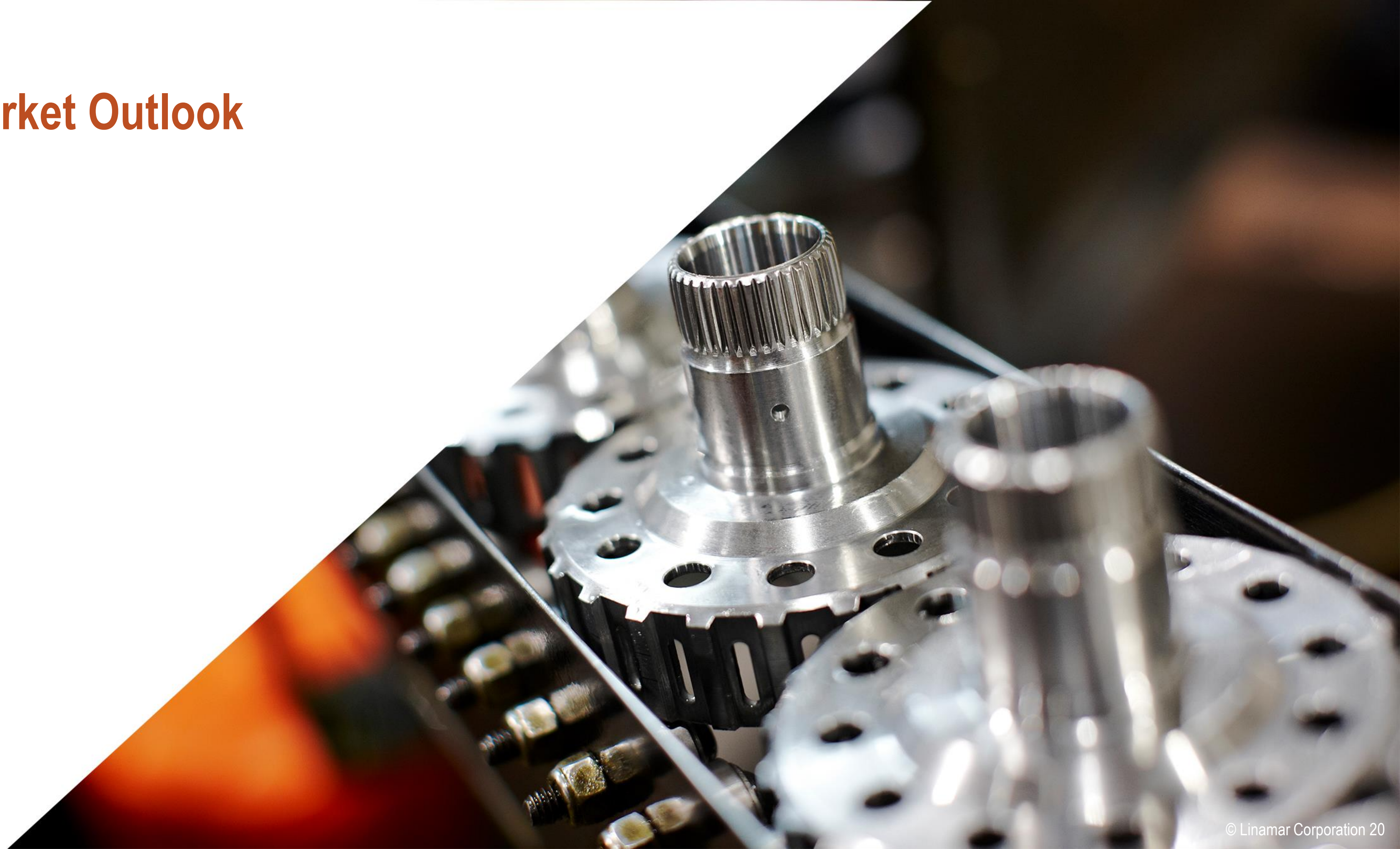
Cash Flow Continues to be a Key Priority



- YTD FCF[1] is more than double last year
  - FCF Yield is 44% which is outstanding
- Liquidity[1] excellent with $1.3 billion of cash available at quarter end
- Solid liquidity and balance sheet positions us well for takeover and acquisition opportunities sure to arise in coming months
- Results have prompted us to double the dividend to $0.12 per share

1 - For more information on the Free Cash Flow and Liquidity measure refer to section entitled "Non-GAAP and Additional GAAP Measures" and "Liquidity and Capital Resources" respectively, in the Company's separately released Management Discussion and Analysis ("MD&A").
2 - Free cash flow has been adjusted for additions of property, plant and equipment related to the dissolution of a joint venture.
3 - Free cash flow yield is calculated as free cash flow divided by fully diluted shares divided by share price.

Market Outlook



Market Snapshot

2020

	Light Vehicle	Commercial Truck	Combine Heads	Access
North America	▼ 20.3%	▼ 43.9%	Flat	▼ 51.6%
Europe	▼ 22.6%	▼ 29.6%	▼ 5%	▼ 40.0%
Asia	▼ 14.1%	▼ 3.1%	n/a	▲ 7.0%
Rest of World	▼ 25.0%	n/a	▲ 16%	n/a

2021

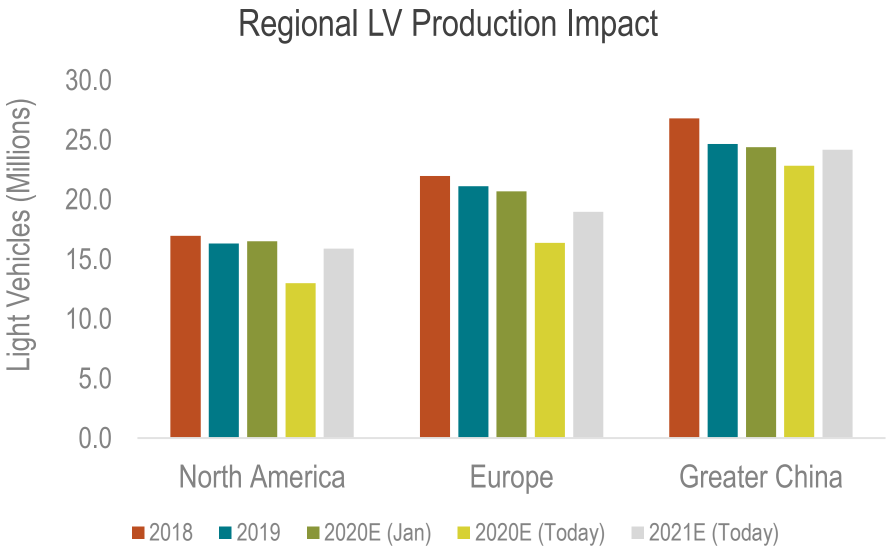
	Light Vehicle	Commercial Truck	Access
North America	▲ 22.3%	▲ 27.9%	▲ 20.4%
Europe	▲ 15.9%	▲ 17.7%	▲ 20.0%
Asia	▲ 9.2%	▼ 21.3%	▲ 7.4%
Rest of World	▲ 23.6%	n/a	n/a

Above projections are external industry expert estimates for total market % Unit Changes as a whole vs. prior Year in each of the respective market segments. They are not internal expectations of Linamar's results.

Source: IHS Markit Estimates for LV, CV Production. Industrial and Agriculture Markets utilize, 3rd party industry analysts as well as internal forecasts . Asia Access Market includes ROW. Updated October 28, 2020.

Regional LV Auto Production Update

COVID-19 Related Impact vs. Prior Forecast and Expected Recovery



Outlook Comments

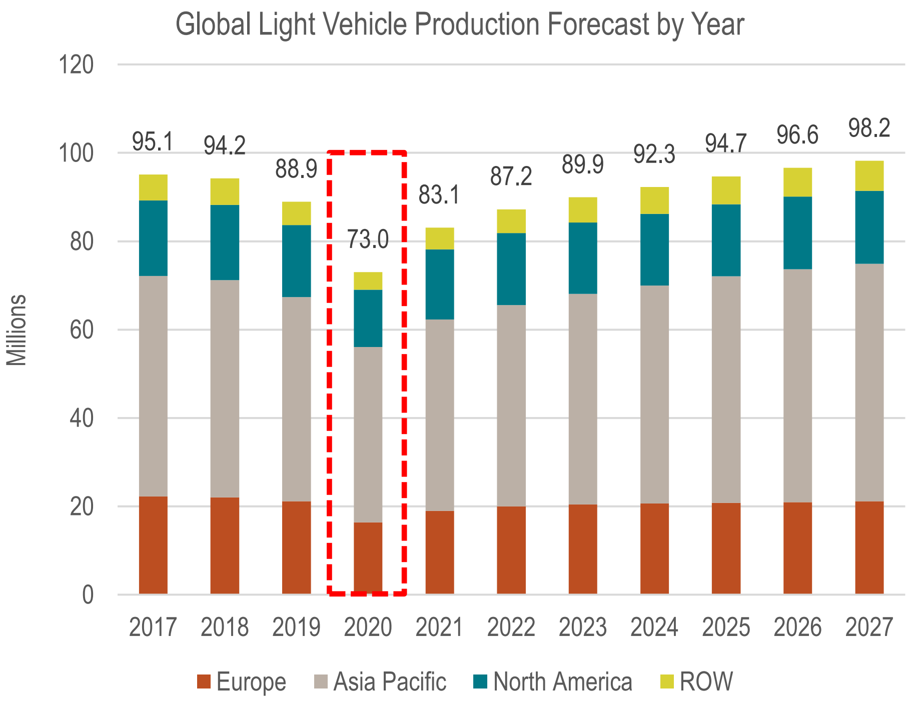
- ***Global:*** At the time of latest publication on October 16th, global light vehicle 2020 production forecast stood at 73M, a reduction of 15.3M units compared to the IHS Markit January 2020 forecast. Current industry expert expectations are for volumes to recover in 2021 with a YoY increase of 14%, and 3-5% growth from 2022-2024.

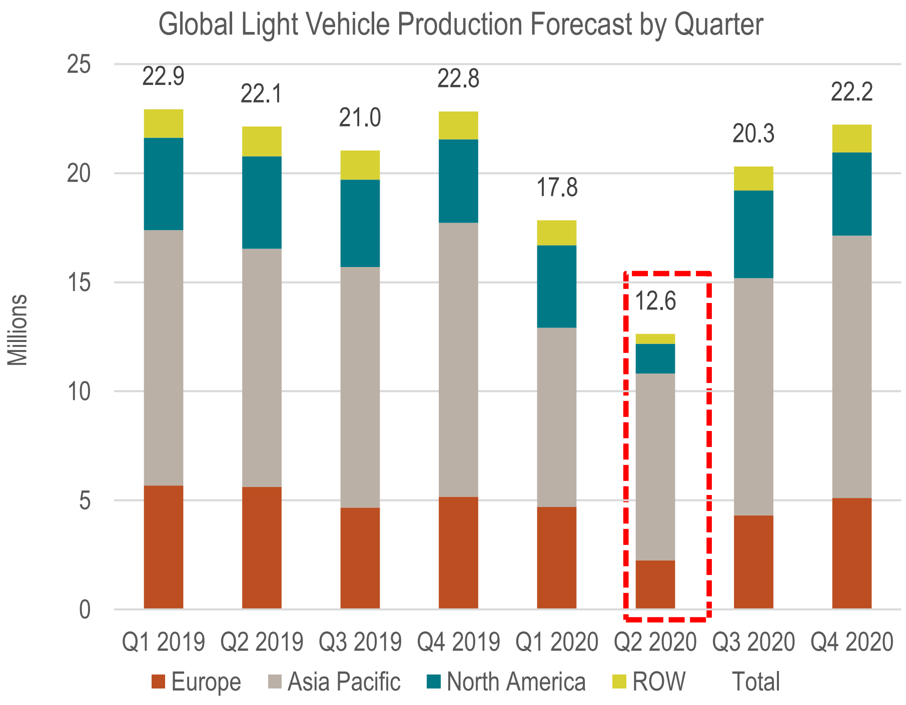
- ***US:*** Latest industry expert 2020 US full year LV sales forecast now estimated at 14.3M (-16% YOY), rebounding with an expected 9% YOY increase in 2021.

Source of Chart and Stats Commentary: IHS Markit, October 2020

IHS Light Vehicle Production Forecast

Global light vehicle production trough in 2020. Lowest quarterly production occurred in Q2-2020.

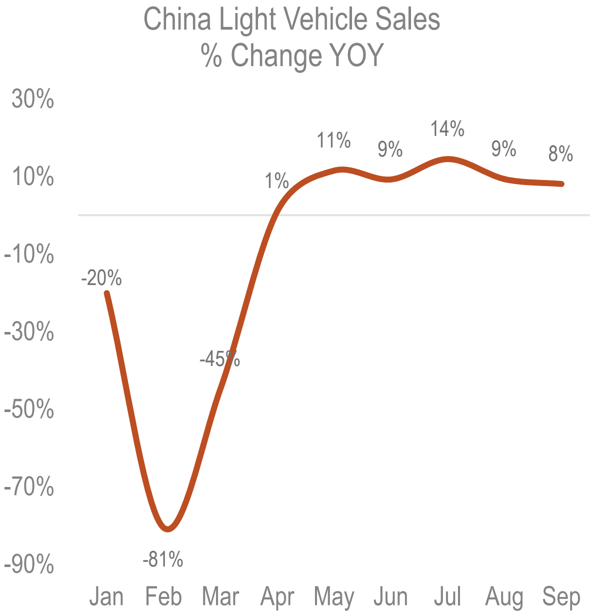




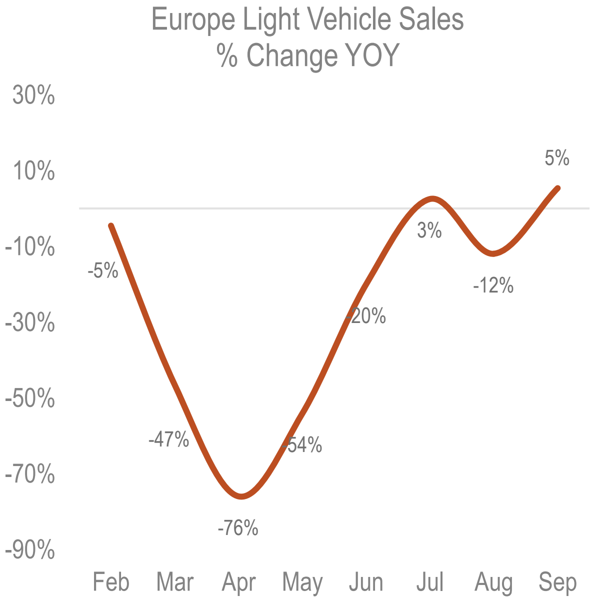
Source: IHS Markit, October 2020

Light Vehicle Sales

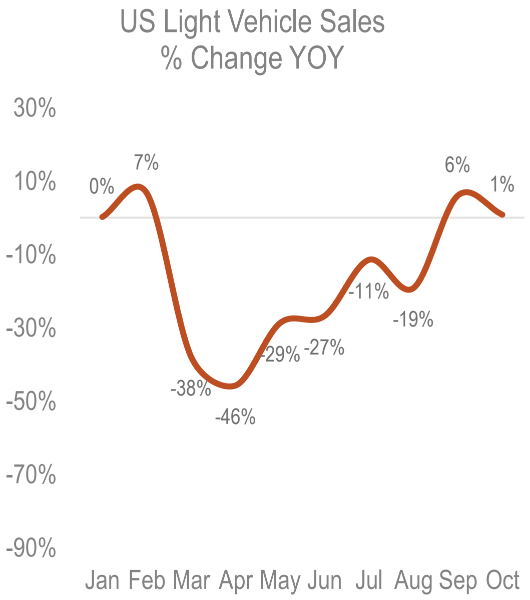
Recovery in global light vehicle markets



- *China sales up 8% YOY in September.*
- *Vehicle demand continues to be supported by incentives from 15 cities/provinces*



- *September sales up 5% YOY as various programs / incentives continued to boost auto sales*
- *Unclear Brexit impact, second COVID wave expected to have negative impact on remainder of year.*

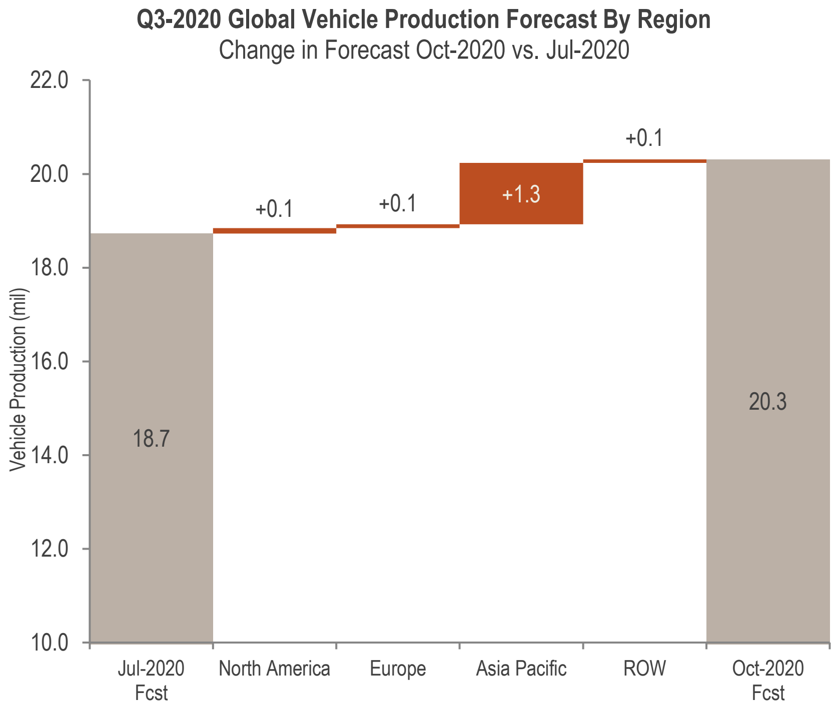


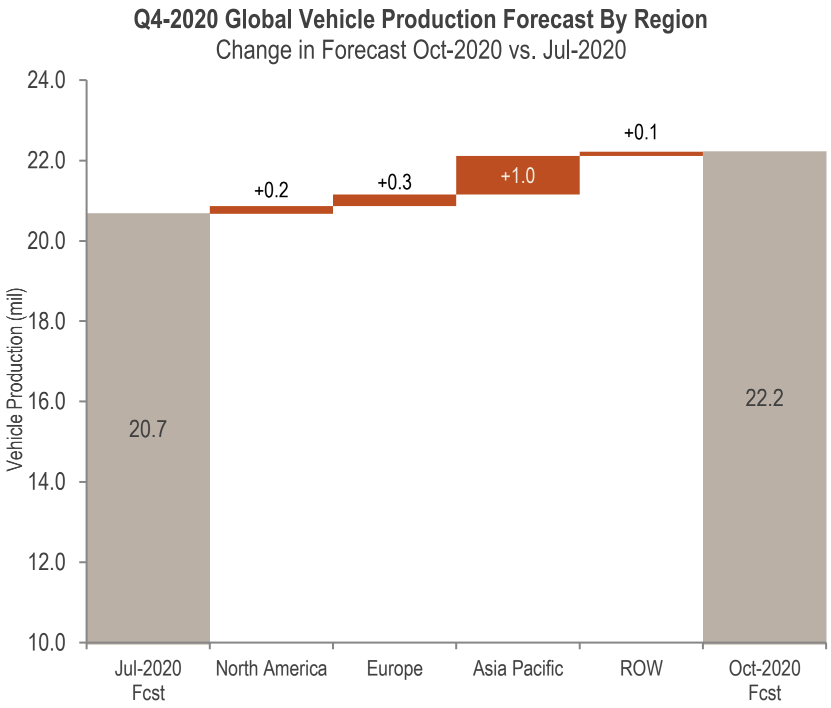
- *US sales up 1% YOY in October, highest monthly sales volume (1.35M) since beginning of pandemic*

Source: IHS Markit, Autonews & Wards Auto, November 5, 2020

Global LV Auto Market: Q3 & Q4 2020

Q3 global light vehicle production forecast increased by 1.6M vs. prior forecast. Q4 increased by 1.5M.

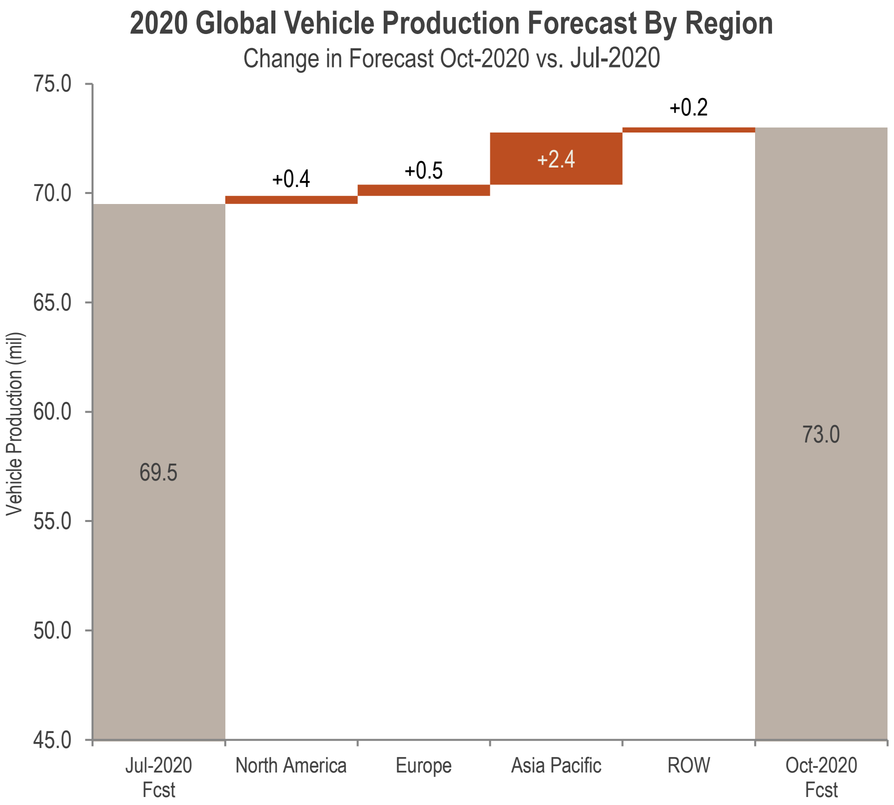


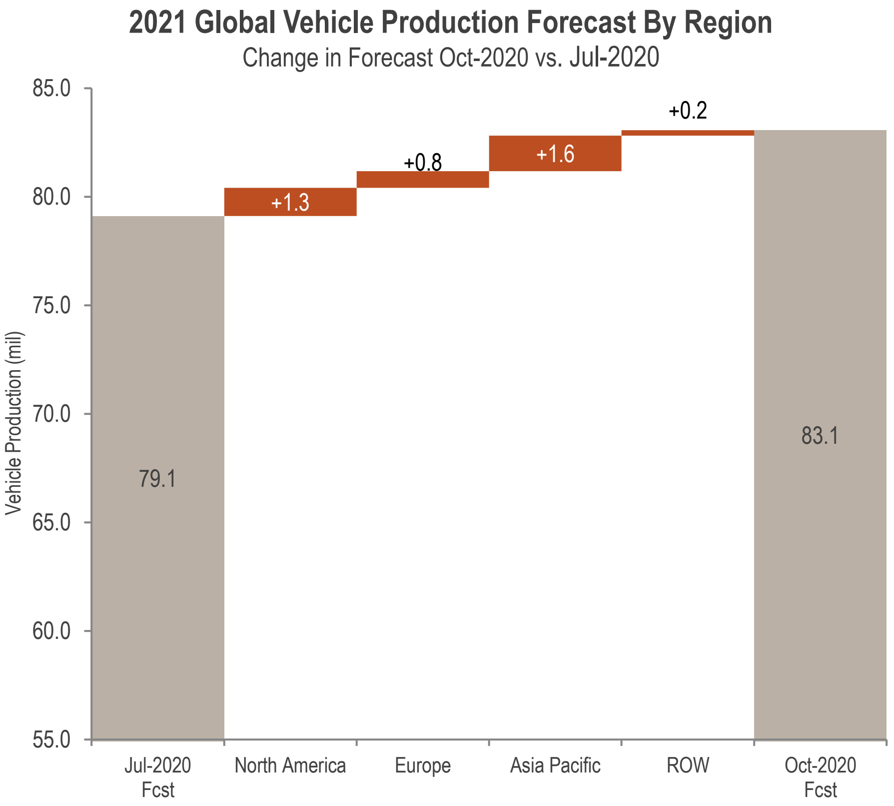


Source: IHS Markit, October 2020. Comparison of global light vehicle production forecast at end of Q2 vs latest forecast. Please note that prior period data may change as IHS makes retroactive adjustments to actuals data.

Global LV Auto Market: 2020, 2021

2020 annual forecast increased by 3.5M units vs. prior quarter forecast. 2021 forecast increased by 4M units.



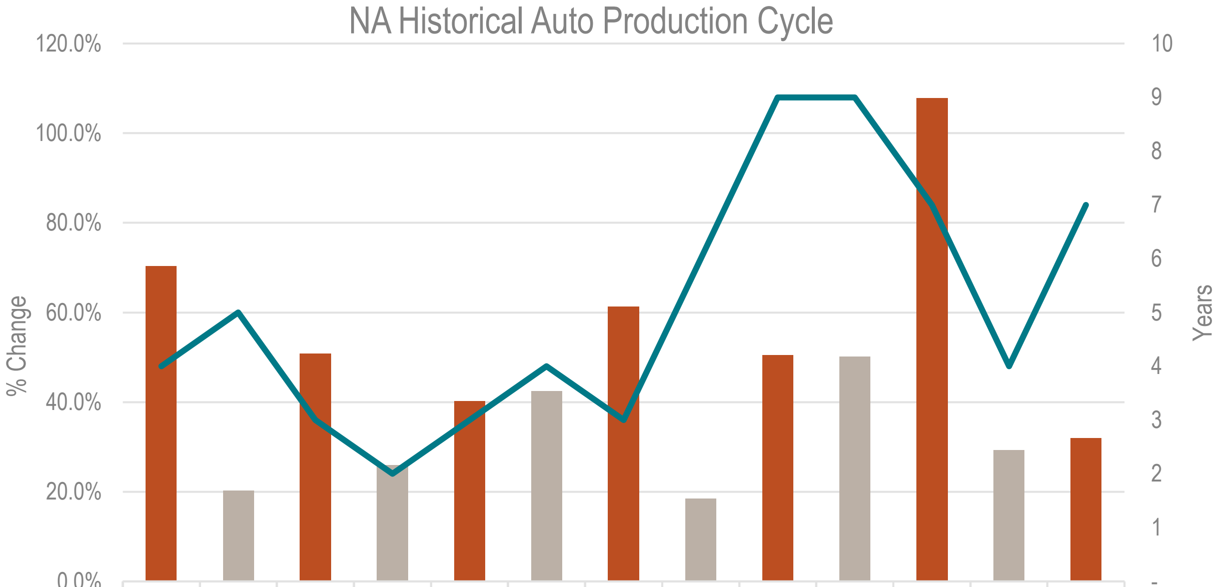


Source: IHS Markit, October 2020. Comparison of global light vehicle production forecast at end of Q2 vs latest forecast. Please note that prior period data may change as IHS makes retroactive adjustments to actuals data.

Historical NA Auto Cycles

Conclusions

- ‘Normal' cycle is 1% to 5% drops ie low single digit each year for on average 4 years, then growth resumes



	Growth '61-'65	Decline '66-'70	Growth '71-'73	Decline '74-'75	Growth '76-'78	Decline '79-'82	Growth '83-'85	Decline '86-'91	Growth '92-'00	Decline '01-'09	Growth '10-'16	Decline '17-'20 Est	Growth 21-'27 Est
Change from Last Trough/Peak	70.3%	20.2%	50.8%	25.9%	40.2%	42.4%	61.4%	18.5%	50.5%	50.1%	107.8%	29.2%	31.9%
Duration of Cycle	4	5	3	2	3	4	3	6	9	9	7	4	7

Change from Last Trough/Peak — Duration of Cycle

Source IHS Markit, October 2020

Industrial Segment Impacts - Skyjack

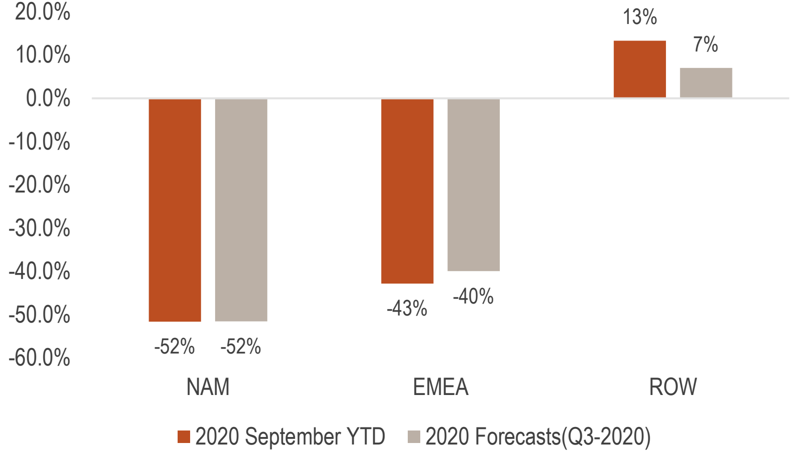
Access Equipment Market Commentary

- With rental customers delaying CapEx spend and construction activities slowed, the AWP market has experienced steep declines in the first 9 months of the year, much worse than originally expected for 2020
- On the positive side equipment utilization levels continue to look more positive. In the last 2 months utilization levels are between 95% and 98% of prior year periods which is a good sign.

Source: Industry and Internal Management Reports

2020 Mobile Aerial Work Platform (AWP) Industry Forecast & YTD Results

% Change vs. Prior Year



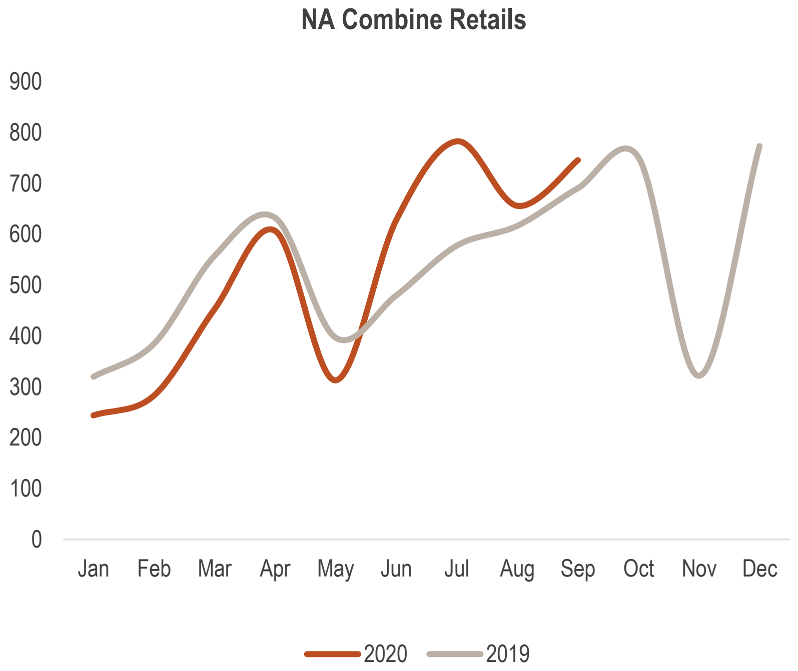
- Access market showing initial signs of recovery in Q3, but North America and EMEA still expected to be down 40-50% in 2020
  - NA AWP market down 38% in Q3, down 52% September YTD
  - EMEA down 31% in Q3, down 43% September YTD
- Access market in ROW, driven by China, continues to outpace growth expectations
  - ROW AWP industry up 46% in Q3, up 13% September YTD with some softening expected in Q4

Source: Industry & internal management reports, October 2020.

Agricultural Market

Agriculture Market Commentary

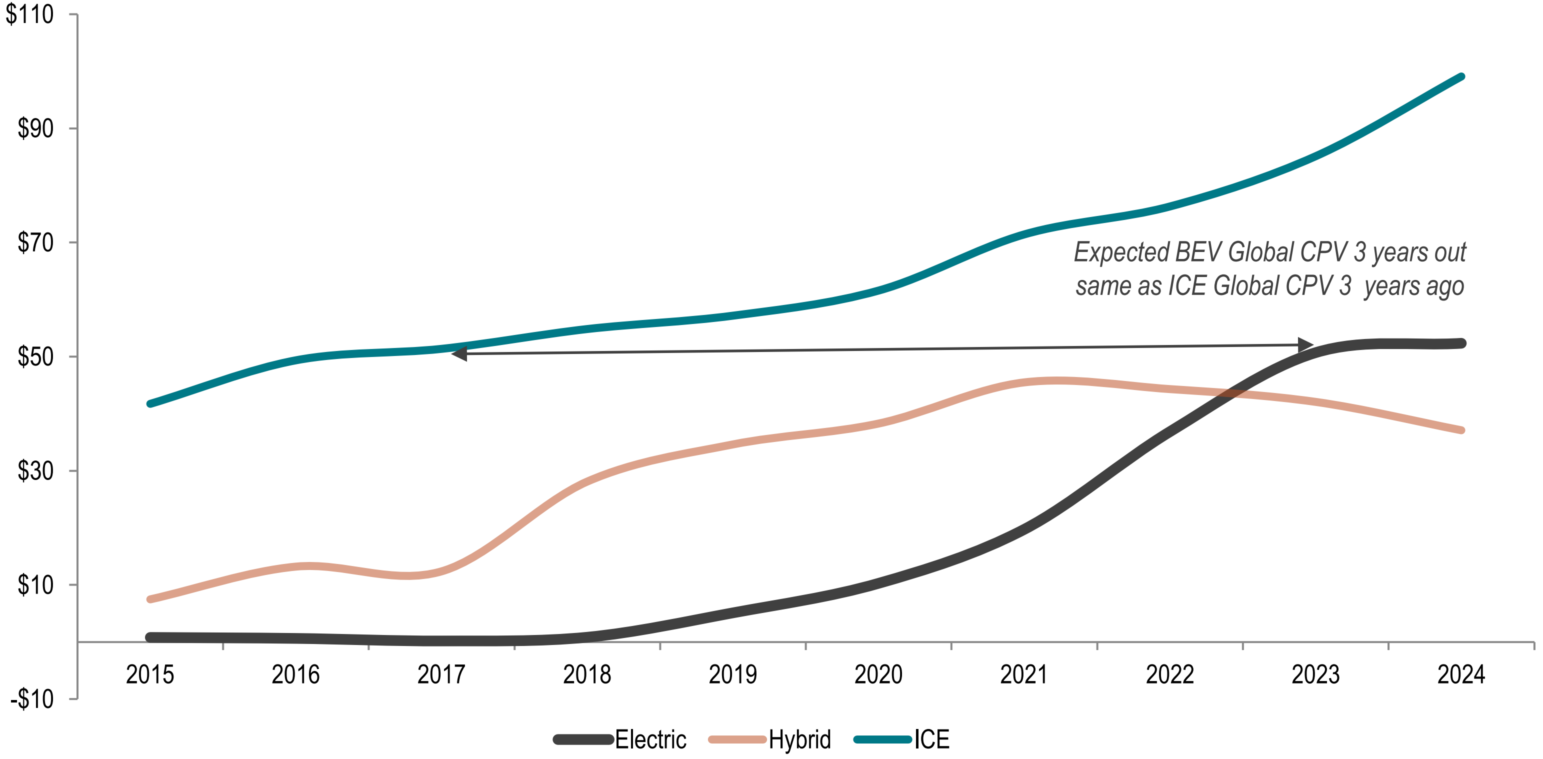
- Ag. retailers seeing reduced inventory backlog
    - Commodity price rally, improved farm net income outlook boosting retails
- North America combine retails were up 16% in Q3 and are up 1% September YTD
    - Canada combine retails were up 31% in Q3 , down 9% September YTD
    - US combine retails were up 12% in Q3, up 4% September YTD
- We are seeing positive signs indicating market growth for 2021 with fall order intake running well above last year at this time.



Source: AEM & MacDon internal, October 2020

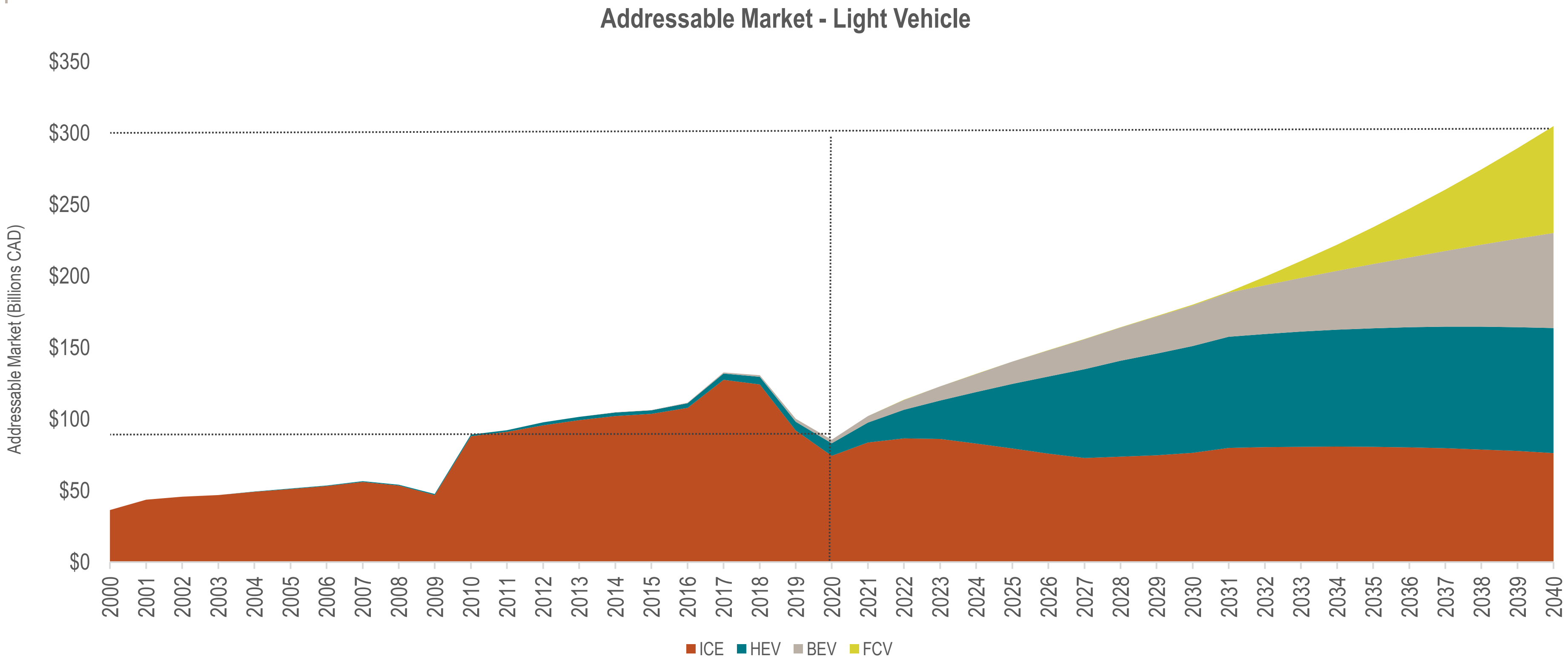
Growth Update and Outlook

Electrified Vehicles Key Growth Opportunity for Linamar



Updated: October 15, 2020. Estimates based on current projections and EV applications in market.

Global Addressable Market Grows More Than 3X in 20 Years

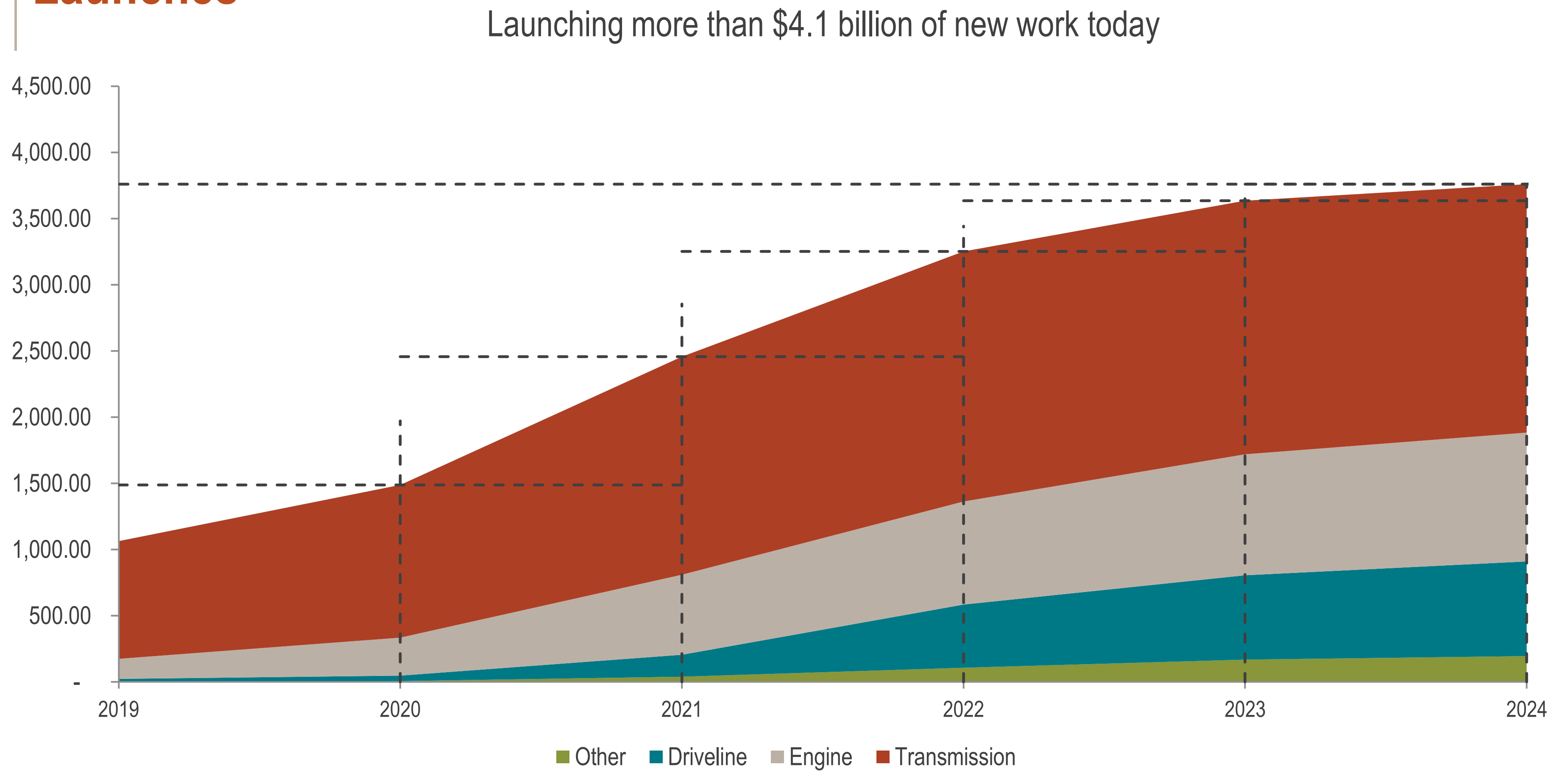


<u>Source</u>

IHS Forecasting 2000-2027 Advanced Consensus Projection 2028-2040

ii) Production Share of Technologies by 2040 of ICE 26%, HEV 34%, BEV 30%, Fuel Cell 10%. (Based on Consensus Average of External Industry Expert Forecasts for BEV adoption, Updated October 28, 2020)

Launches



Updated: October, 2020

Outlook

Q4 Expectations

- Auto
  - Dial back from Q3 re seasonal shutdowns in Q4 vs virtually none in Q3, customer platform changeovers
- Ag
  - Similar performance to Q3
- Access
  - Seasonal dial back from Q3
- Cash
  - Neutral to small decline re Q4 NCWC normal increases
- General
  - Impacts from the Covid-19 outbreak are currently not fully understood or determinable in terms of their impact to all segments at this point
    - There is risk of market declines or additional shutdowns not currently predicted
  - Q4 is not currently expected to include significant government subsidies meaning along with Auto and Skyjack declines you should expect a material earnings dial back vs Q3
    - Once government guidance for go forward subsidies is released there is a potential for Q4 impact

Consolidated	Normal Ranges	2019 Actuals	Expectations 2020	Expectations 2021
Sales Growth		(2.7%)	Significant Double Digit Declines in both Sales and Earnings	Double digit top and bottom line growth
Normalized Earnings Growth				
EPS		(20%)		
EBITDA		(8%)		
Normalized Net Margin	7.0% - 9.0%	6.3%	Between 4 and 5%	Expansion towards normal range
Capex (% of Sales)	6.0% - 8.0%	525m 7.1%	Down more than 40% from prior year	Within normal range
Leverage Net Debt:EBITDA		1.50x	Under 1.25X	Significantly improved
Free Cash Flow		$ 703 m	Strongly positive	Strongly positive

Industrial				
Sales Growth				
Skyjack			Significant Double Digit Declines	Double Digit Growth
MacDon			Double Digit Declines	Growth
Normalized Operating Margin	14.0% - 18.0%	14.5%	Between 12 and 13%	Expansion towards normal range

Transportation				
Factors Influencing Sales Growth				
Launch Book $4.1 Billion Driving Incremental Sales Of:		$586m	Ramp to ~1/3 of mature levels	Expanding towards ~half of mature levels
Business Leaving (% Consolidated Sales)	5.0% - 10.0%			Low end of normal range
Normalized Operating Margin	7.0% - 10.0%	7.3%	Between 5 and 6%	Expansion to normal range

New Business

New Business Win

Multiple Wins For Battery Electric Vehicle Components

Average Annual Revenue

$11M / year

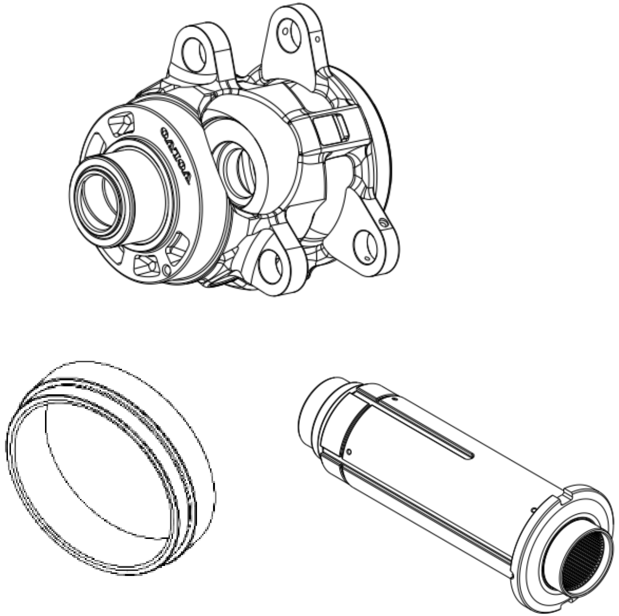
SOP Year

2022

Peak Volume Year

2026

Production Location



New Business Win

Multiple Wins for Commercial Vehicle Transmission Components

Average Annual Revenue

$91M / year

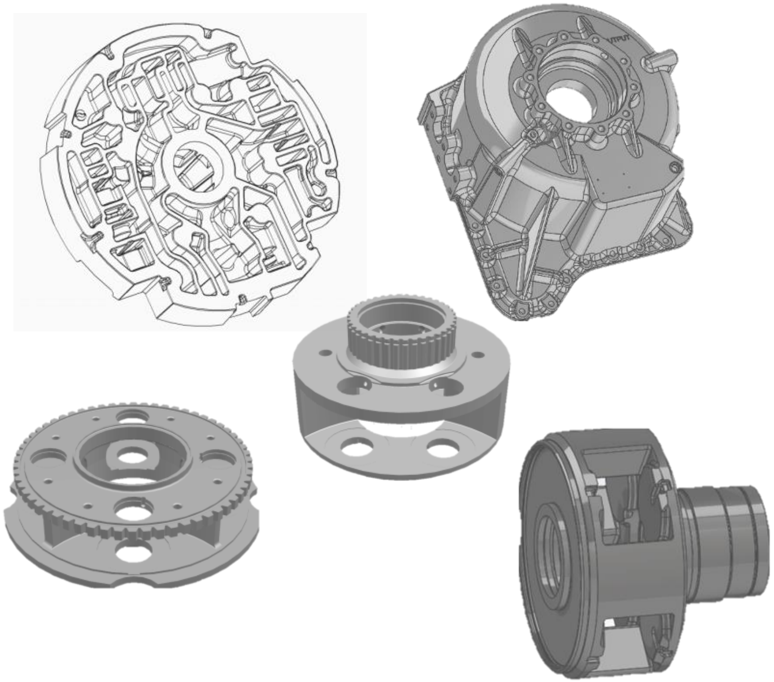
SOP Year

2024

Peak Volume Year

2025

Production Location



New Business Win

Multiple Driveline Component Wins Driving Growing Chassis Business

Average Annual Revenue

Nearly $28M / year

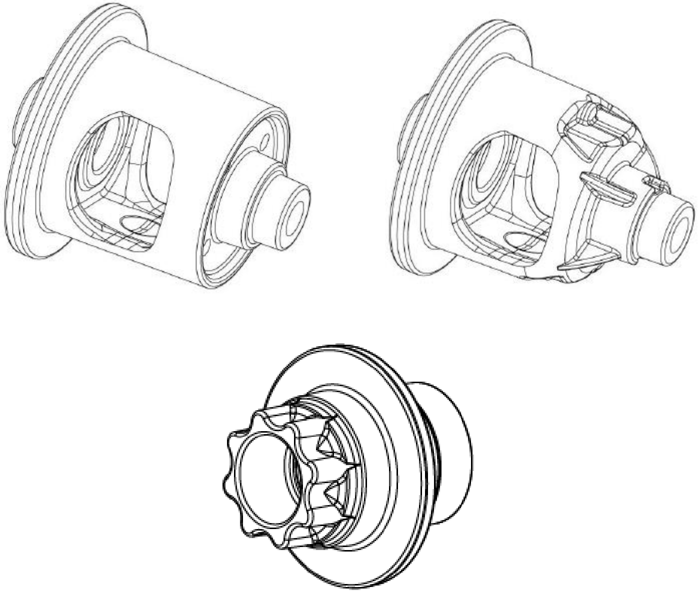
SOP Year

2022

Peak Volume Year

2024

Production Location



New Business Win

Rear Drive Unit

Average Annual Volume

40,000 / year

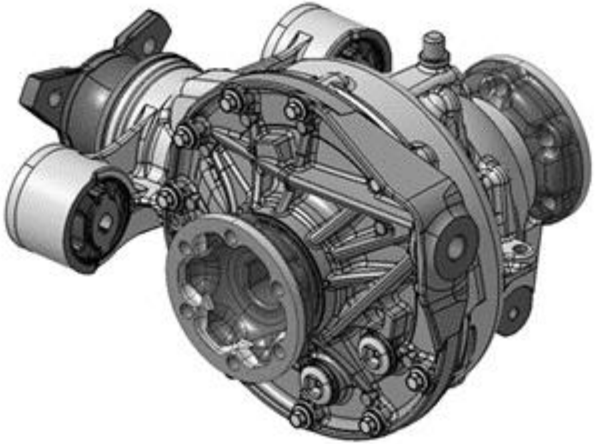
SOP Year

2022

Peak Volume Year

2023

Production Location



Financial Review

Dale Schneider

Sales, Normalized Earnings, and Margins (in millions CAD)

	Q3 2020	Q3 2019	% Δ
Sales	1,637.4	1,740.0	(5.9%)
EBITDA – Normalized²	309.3	243.1	27.2%
EBITDA – Normalized Margin	18.9%	14.0%	
Industrial OE – Normalized¹	48.7	39.2	24.2%
Industrial OE – Normalized Margin	16.3%	10.3%	
Transportation OE – Normalized¹	148.7	100.0	48.7%
Transportation OE – Normalized Margin	11.1%	7.4%	
OE – Normalized¹	197.4	139.2	41.8%
OE – Normalized Margin	12.1%	8.0%	
NE – Normalized³	140.5	96.2	46.0%
NE – Normalized Margin	8.6%	5.5%	
EPS – Normalized⁴	2.15	1.47	46.3%

1 – Operating Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet.
2 – EBITDA before unusual items and foreign exchange impacts from revaluation of the balance sheet.
3 – Net Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet, tax affected.
4 – Earnings per share (EPS) before unusual items, and foreign exchange impacts from revaluation of the balance sheet, tax affected.

Q3 2020

The **key factors impacting results in the quarter** are:

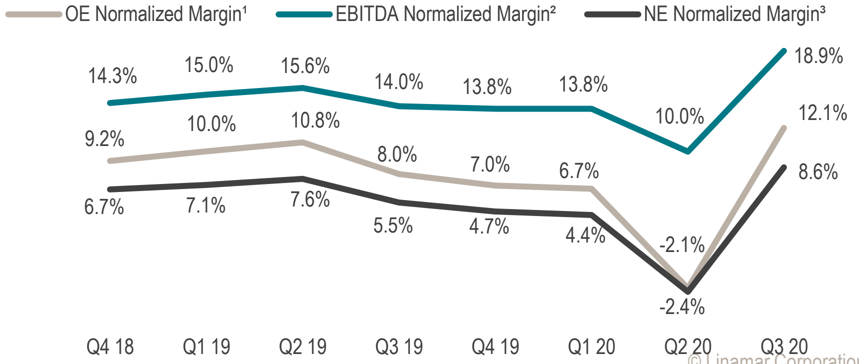
- Strong recovery in Auto sector from Q2 shutdowns
- Government support programs
- Launching business continuing to drive margin improvement;
- MacDon strong performance; offset by
- Continued market softness for Skyjack

The **key changes to expectations last quarter** are:

- Stronger performance in Asia than expected
- Stronger performance at MacDon than expected
- Higher government subsidies than expected offsetting COVID costs

Unusual Items

- Announcement of a plant closure in Q3
  - Eagle Manufacturing in Kentucky
  - Planned to close in May 2021
  - IFRS requires the accrual of the closure costs at the time of the decision
  - OE impact $13.8 which is mainly comprised of fixed asset impairments of $11.7
  - Impacted EPS by 15 cents



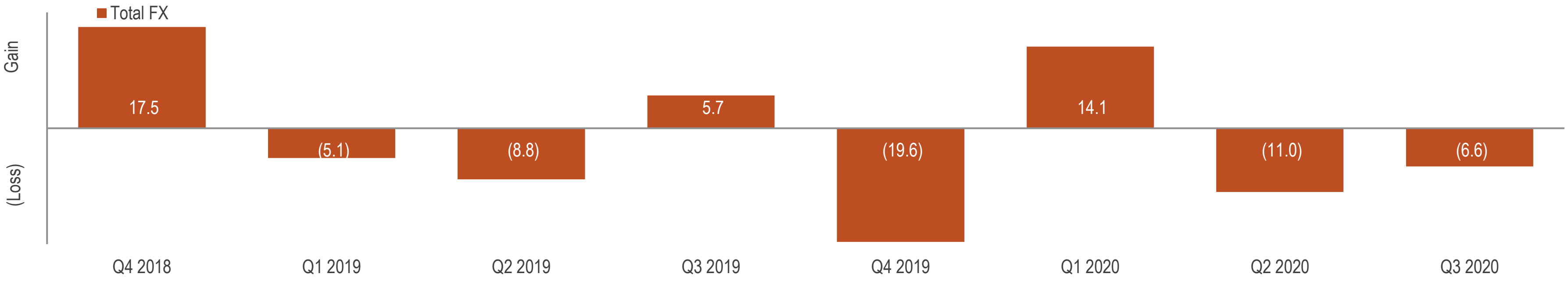
Foreign Exchange Gain/Loss (in millions CAD)

	Q3 2020	Q3 2019	+/-
FX Gain/(Loss) – Operating[1]	(7.5)	6.2	(13.7)
FX Gain/(Loss) – Financing	0.9	(0.5)	1.4
Total FX Gain/(Loss)	(6.6)	5.7	(12.3)

Operating Margin	10.8%	8.2%
Operating Margin – Normalized[2]	12.1%	8.0%

FX Gain/(Loss) – Impact on EPS FD[3]	(0.08)	0.07

- Net FX Loss of $6.6
- FX Loss – Operating was $7.5 and was fully attributable to Industrial
- FX Gain – Financing was $0.9
- FX Loss impacted EPS by 8 cents in the quarter



1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 – Operating Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet.
3 – The impact on Earnings Per Share Fully Diluted from FX is a non-GAAP financial measure that divides the tax effected foreign exchange impact by the Company's diluted number of shares

Industrial Sales, Earnings, and Margins (in millions CAD)

	Q3 2020	Q3 2019
Sales	298.4	380.6
Operating Earnings	41.2	36.9
Unusual Item	-	1.8
Foreign Exchange[1] (Gain)/Loss	7.5	0.5
Operating Earnings – Normalized[2]	48.7	39.2
Operating Earnings Margin	13.8%	9.7%
Operating Earnings Margin – Normalized[2]	16.3%	10.3%

- Industrial sales decreased by 21.6% or $82.2 to $298.4
- The sales were hurt by:
  - Access Equipment sales declines associated with the global COVID-19 pandemic
- The sales were helped by
  - agricultural sales increases due to stronger in-season equipment and parts sales.
- Normalized Industrial OE increased $9.5 or 24.2% to $48.7
- The Normalized OE was hurt by:
  - the lower sales volumes of our Access Equipment business
- The Normalized OE was helped by:
  - the government COVID-19 support programs that were available in the quarter
  - the higher Agricultural sales

1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 – Operating Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet.

Transportation Sales, Earnings, and Margins (in millions CAD)

	Q3 2020	Q3 2019
Sales	1,339.0	1,359.4
Operating Earnings	134.9	105.4
Unusual Item	13.8	1.3
Foreign Exchange[1] (Gain)/Loss	-	(6.7)
Operating Earnings – Normalized[2]	148.7	100.0
Operating Earnings Margin	10.1%	7.8%
Operating Earnings Margin – Normalized[2]	11.1%	7.4%

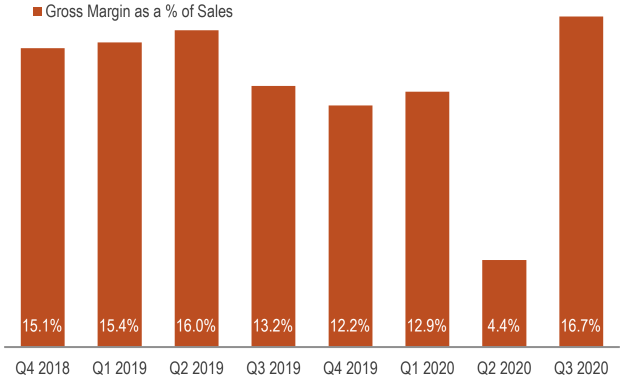
- Transportation sales decreased by $20.4 to $1,339
- The sales were hurt by:
  - the impact of COVID-19 in the quarter
- The sales were helped by:
  - a favourable impact on sales and expenses from the changes in foreign exchange rates from Q3 2019
- Q2 normalized operating earnings were higher by $48.7 to come in at $148.7
- Transportation normalized earnings were helped by:
  - the utilization of support programs related to the global COVID-19 pandemic
  - the margin improvement from launching programs that continue to build in volume
  - targeted cost reductions to match lower demand
  - a favourable impact on sales and expenses from the changes in foreign exchange rates from Q3 2019
- Transportation normalized earnings were hurt by:
  - the loss of sales volume due to COVID-19

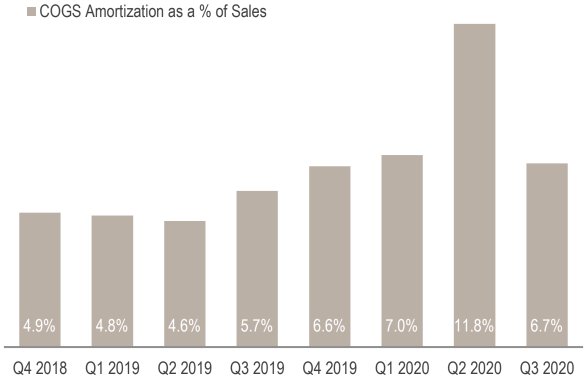
1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 – Operating Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet.

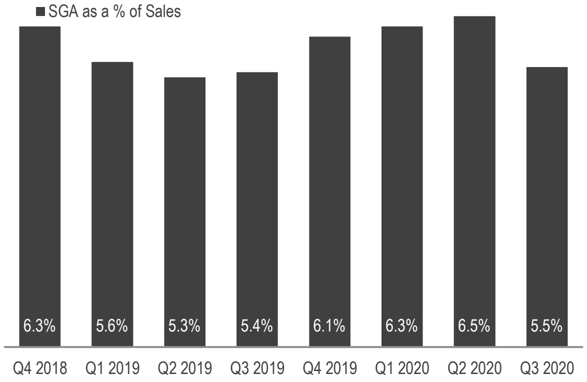
Operating Expenses (in millions CAD)

	Q3 2020	Q3 2019	+/-	%
Sales	1,637.4	1,740.0	(102.6)	(5.9%)
Cost of Goods Sold	1,363.9	1,509.9	(146.0)	(9.7%)
Gross Margin	273.5	230.1	43.4	18.9%
Gross Margin as a % of Sales	16.7%	13.2%		
Cost of Goods Sold Amortization	109.0	99.1	9.9	10.0%
COGS Amortization as a % of Sales	6.7%	5.7%		
Selling, General, and Administrative	89.8	94.3	(4.5)	(4.8%)
SGA as a % of Sales	5.5%	5.4%		

- Gross Margin was $273.5 in the quarter and was impacted by:
  - the utilization of government COVID-19 support programs
  - the margin improvement from launching programs in the Transportation segment that continue to build in volume
  - a favourable impact on sales and expenses from the changes in FX rates from Q3 2019
  - targeted cost reductions
  - the lower sales volumes in both segments which is primarily attributed to COVID-19
- Amortization increased to 6.7% mainly due to the launching programs
- SG&A improved by $4.5 as a result of the focus on cost reductions and government support programs



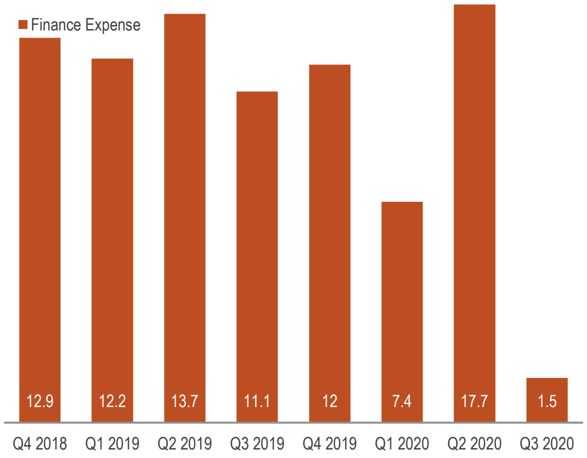


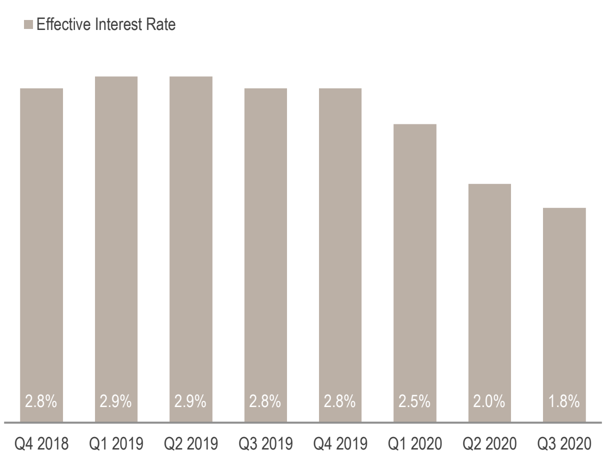


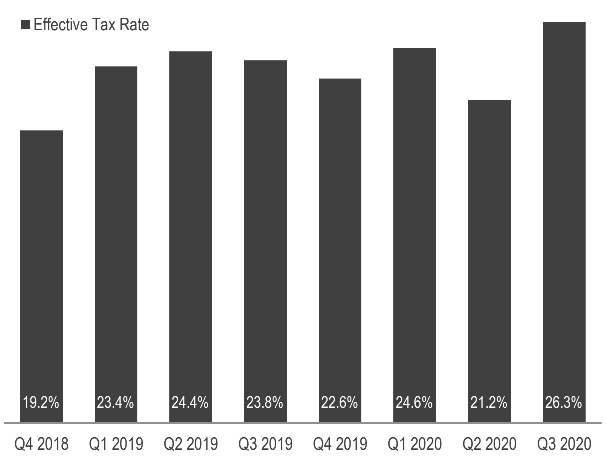
Finance Expenses & Income Tax (in millions CAD)

	Q3 2020	Q3 2019	+/-
Finance Expense	1.5	11.1	(9.6)
Effective Interest Rate	1.8%	2.8%	(1.0%)
Effective Tax Rate	26.3%	23.8%	2.5%

- Finance expenses decreased $9.6
- Finance expenses were helped by:
  - lower interest expense as a result of reducing average daily debt balances by $655 million since Q3 2019
  - lower effective interest rates which improved by 100 bps or 35% which primarily related to the Bank of Canada reducing interest rates
- The effective interest rate declined to 1.8%
- The tax rate increased to 26.3%
- Full year 2020 tax rate expected to be in the range of 24% to 26%



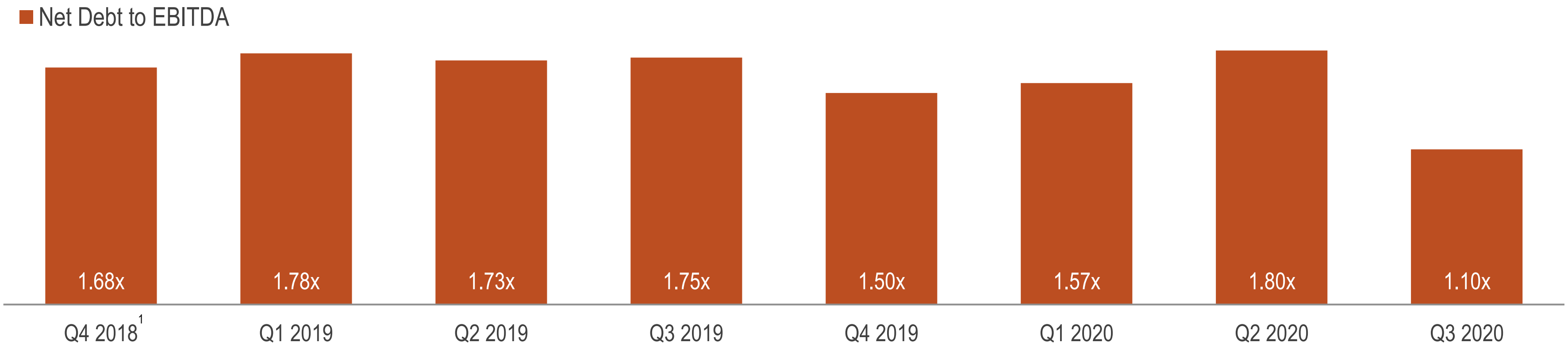




Leverage (in millions CAD)

	Q3 2020	Q3 2019
Cash Position	570.1	394.8
Available Cash on Credit Facilities	757.0	704.0
Net Debt to EBITDA	1.10x	1.75x
Debt to Capitalization	26.0%	37.3%

- Cash position at the end of the quarter was $570.1
- Generated $518.4 in Cash from Operating Activities
- Generated $445.1 of Free Cash Flow[2] in the quarter
- Net Debt to EBITDA was decreased significantly to 1.10x
- Given the Q4 seasonality impacts on cash, we are now expecting Net Debt to EBITDA to be under 1.25x by the end of the year.
- Liquidity[2] remains strong and improved to $1.3 billion



1 - EBITDA includes rolling last 12 month EBITDA on acquisitions.
2 - For more information on the Free Cash Flow and Liquidity measure refer to section entitled "Non-GAAP and Additional GAAP Measures" and "Liquidity and Capital Resources" respectively, in the Company's separately released Management Discussion and Analysis ("MD&A").

Conclusion

- COVID is still impacting Sales and Earnings
- Operations have Restarted and focused on Recovery and Rejuvenation
- Excellent Cash Generation in the Quarter
- Free Cash Flow[1] generation of $445.1 million and $762.7 million YTD
- Available Liquidity[1] increased to $1.3 billion

1 - For more information on the Free Cash Flow and Liquidity measure refer to section entitled "Non-GAAP and Additional GAAP Measures" and "Liquidity and Capital Resources" respectively, in the Company's separately released Management Discussion and Analysis ("MD&A").

Question and Answer

Outlook

Q4 Expectations

- Auto
  - Dial back from Q3 re seasonal shutdowns in Q4 vs virtually none in Q3, customer platform changeovers
- Ag
  - Similar performance to Q3
- Access
  - Seasonal dial back from Q3
- Cash
  - Neutral to small decline re Q4 NCWC normal increases
- General
  - Impacts from the Covid-19 outbreak are currently not fully understood or determinable in terms of their impact to all segments at this point
    - There is risk of market declines or additional shutdowns not currently predicted
  - Q4 is not currently expected to include significant government subsidies meaning along with Auto and Skyjack declines you should expect a material earnings dial back vs Q3
    - Once government guidance for go forward subsidies is released there is a potential for Q4 impact

Consolidated	Normal Ranges	2019 Actuals	Expectations 2020	Expectations 2021
Sales Growth		(2.7%)	Significant Double Digit Declines in both Sales and Earnings	Double digit top and bottom line growth
Normalized Earnings Growth				
EPS		(20%)		
EBITDA		(8%)		
Normalized Net Margin	7.0% - 9.0%	6.3%	Between 4 and 5%	Expansion towards normal range
Capex (% of Sales)	6.0% - 8.0%	525m 7.1%	Down more than 40% from prior year	Within normal range
Leverage Net Debt:EBITDA		1.50x	Under 1.25X	Significantly improved
Free Cash Flow		$ 703 m	Strongly positive	Strongly positive

Industrial				
Sales Growth				
Skyjack			Significant Double Digit Declines	Double Digit Growth
MacDon			Double Digit Declines	Growth
Normalized Operating Margin	14.0% - 18.0%	14.5%	Between 12 and 13%	Expansion towards normal range

Transportation				
Factors Influencing Sales Growth				
Launch Book $4.1 Billion Driving Incremental Sales Of:		$586m	Ramp to ~1/3 of mature levels	Expanding towards ~half of mature levels
Business Leaving (% Consolidated Sales)	5.0% - 10.0%			Low end of normal range
Normalized Operating Margin	7.0% - 10.0%	7.3%	Between 5 and 6%	Expansion to normal range

Key Messages

$445 Million Cash Generation

Margins Up in Transportation

Fantastic Debt Reduction, Liquidity, Risk Mitigation of B/S

Markets Improving

Thank You

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