LINAMAR

Q3 2019 Conference Call Information
Local: (647) 427-3383
Toll Free: (888) 424-9894 (North America)
Conference ID 9388922

Conference Call Presentation

Linda Hasenfratz
Nov 6, 2019

Forward Looking Information, Risk and Uncertainties

Certain information regarding Linamar set forth in this presentation and oral summary, including management's assessment of the Company's future plans and operations may constitute forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results may differ materially from these anticipated in the forward-looking statements due to factors such as customer demand and timing of buying decisions, product mix, competitive products and pricing pressure. In addition, uncertainties and difficulties in domestic and foreign financial markets and economies could adversely affect demand from customers. These factors, as well as general economic and political conditions, may in turn have a material adverse effect on the Company's financial results. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements.

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 2019	Q3 2018	% Δ
Sales	1,740.0	1,837.3	(5.3%)
EBITDA – Normalized[2]	243.1	263.8	(7.8%)
EBITDA – Normalized Margin	14.0%	14.4%	
Industrial OE – Normalized[1]	39.2	84.7	(53.7%)
Industrial OE -- Normalized Margin	10.3%	17.5%	
Transportation OE – Normalized[1]	100.0	86.9	15.1%
Transportation OE -- Normalized Margin	7.4%	6.4%	
OE – Normalized[1]	139.2	171.6	(18.9%)
OE – Normalized Margin	8.0%	9.3%	
NE – Normalized[3]	96.2	121.1	(20.6%)
NE – Normalized Margin	5.5%	6.6%	
EPS – Normalized[4]	1.47	1.83	(19.7%)

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 effected.
4 – Earnings per share (EPS) before unusual items, and foreign exchange impacts from revaluation of the balance sheet, tax effected

Q3 2019

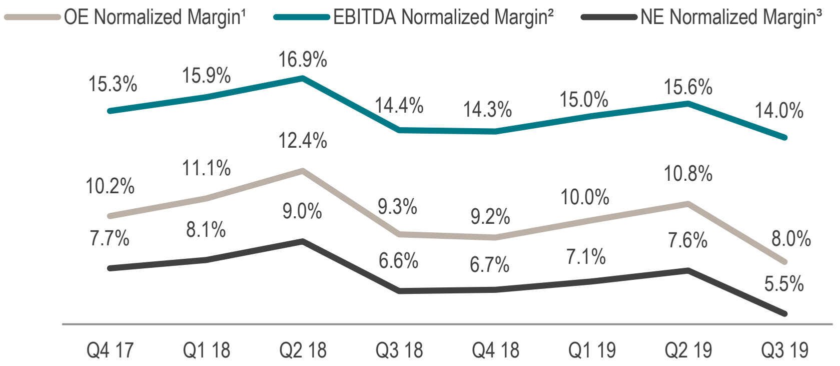
- Sales meaningfully outperforms soft global markets with 5.3% decline
  - Global Vehicle markets down 3.2%, 10 days of GM strike, vs Trans Segment **growth of 0.5%**
  - Boom sales outperform strongly declining market in both NA & EU
  - NA & EU Scissor market down double digit
  - NA combine market down high single digit
- Normalized EBITDA, OE and NE down from prior year but recovery in Transportation segment
  - Normalized Trans segment OE up 15.1% margins improved

Helped By:

- Strong launches in Transportation gaining traction and working through transition challenges

Hurt By:

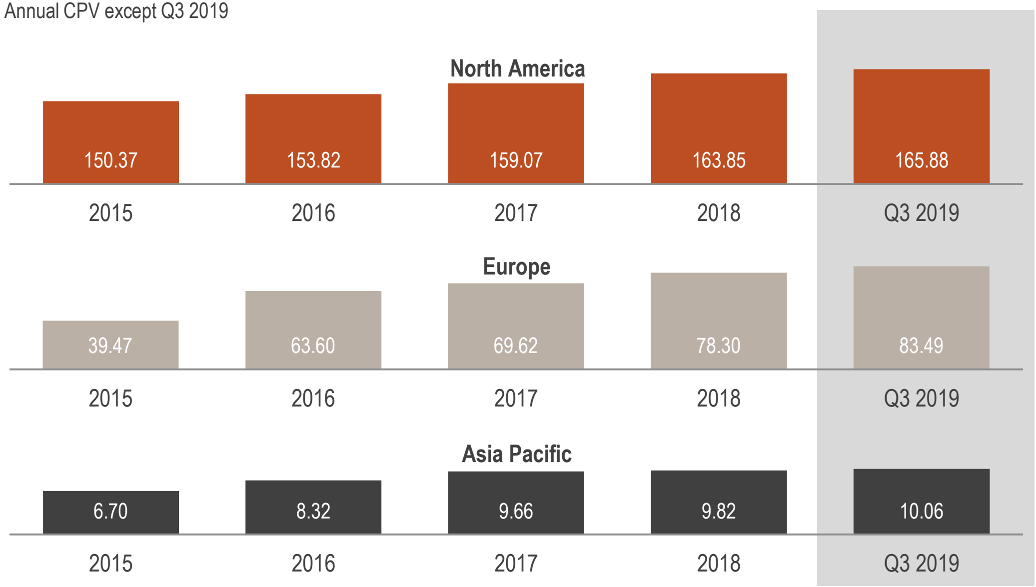
- Lower sales at MacDon due to tariff and trade issues, strong Q3 18 & timing of new product sales H2 19
- Skyjack sales declines
- Global market declines in LV, GM strike
- Continued impact of launches, although improved, still suppressing margins



Automotive Sales & Content Per Vehicle (CPV)

	CPV Q3 2019	CPV Q3 2018	CPV % Change	Vehicle Production Units % Change	Automotive Sales Q3 2019 (CAD Millions)	Automotive Sales Q3 2018 (CAD Millions)	Automotive Sales % Change
North America	165.88	168.24	(1.4%)	0.0%	691.9	701.4	(1.4%)
Europe	83.49	83.28	0.3%	0.9%	389.8	385.5	1.1%
Asia Pacific	10.06	9.41	6.9%	(4.5%)	112.4	110.1	2.1%
Other Automotive Sales	-	-	-	-	97.3	66.2	47.0%

Annual CPV except Q3 2019

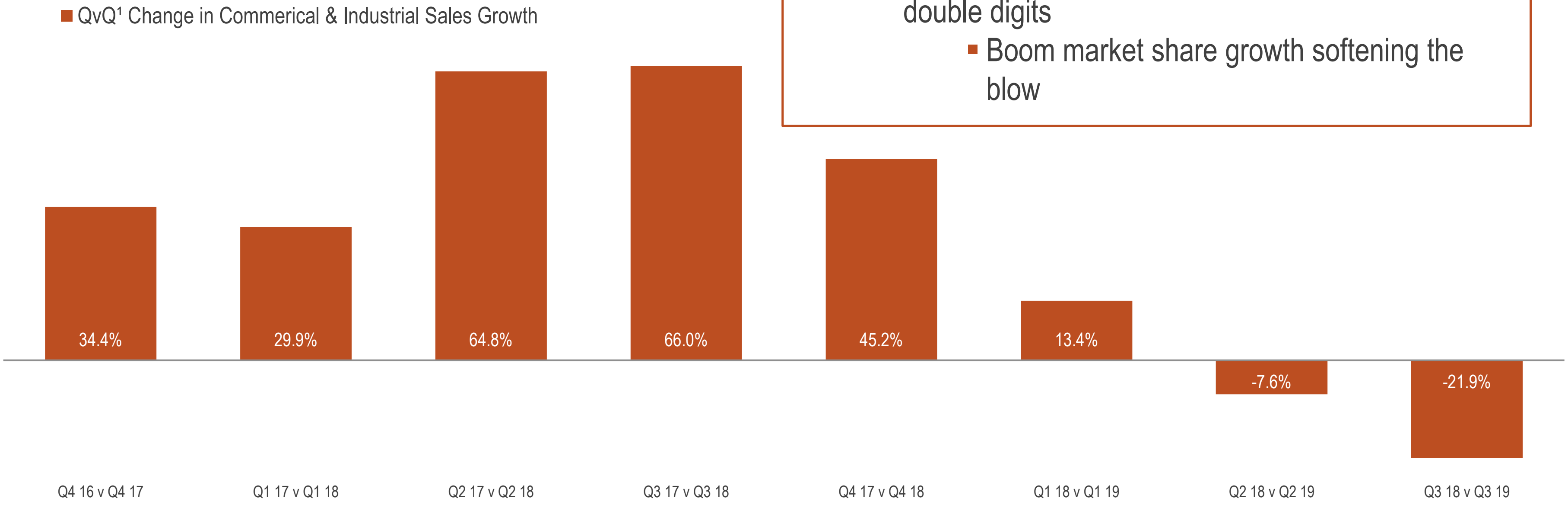


- Solid CPV growth in Asia thanks to launching business

Commercial & Industrial Sales (in millions CAD)

	Q3 2019	Q3 2018	% Change
Sales	448.6	574.1	(21.9%)

- MacDon sales down on tariff and trade issues and timing issues on new product sales
  - Note Q3 2018 sales were higher than usual on new product launches
- Skyjack
  - Scissor and boom core NA & EU markets down double digits
    - Boom market share growth softening the blow

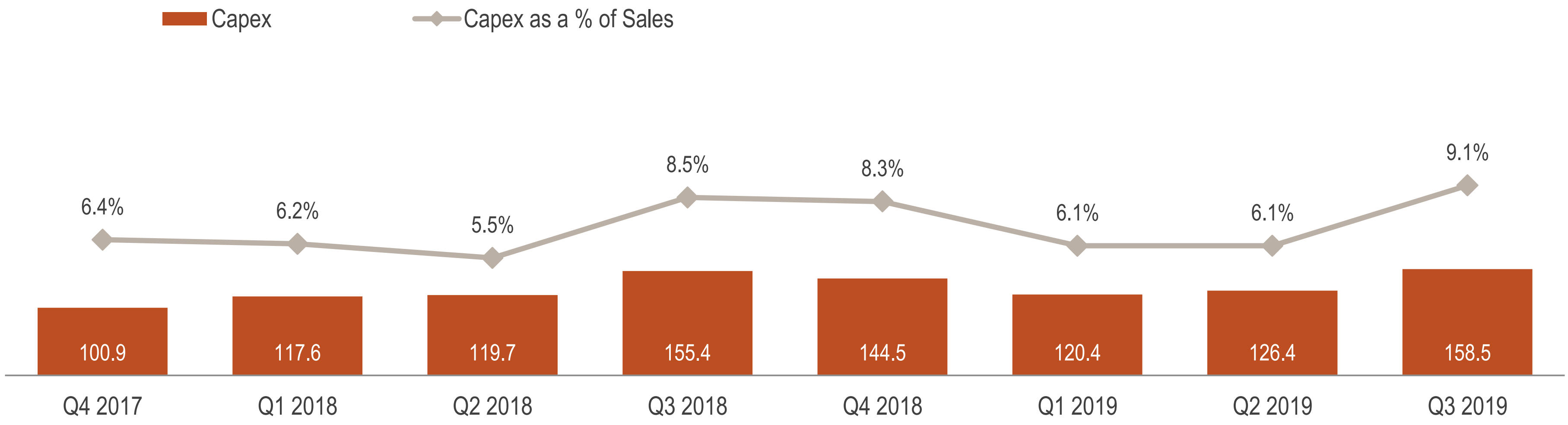


1 – Quarter versus quarter ("QVQ") indicates year over year comparison of two of the same quarters.

Capital Expenditures (in millions CAD)

	Q3 2019	Q3 2018
Capital Expenditures (Capex)	158.5	155.4
Capex as a % of Sales	9.1%	8.5%

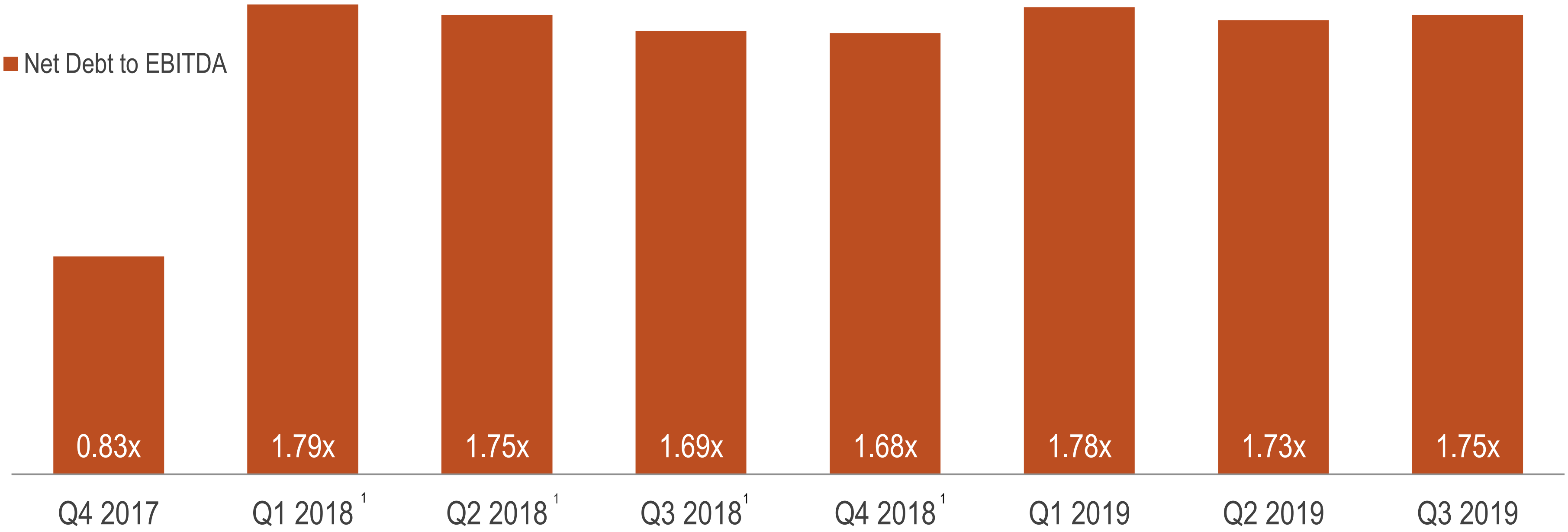
- Capex net of Dewas purchase $122.4 or 7% of sales
- Normal range (annually) 6-8%
  - 2019 expect low end of range, down from 2018
  - 2020 expect low end of range
- Using disciplined approach to spending given economic uncertainties



Leverage (in millions CAD)

	Q3 2019	Q2 2019	Q3 2018
Net Debt	1,938.3	1,931.7	2,067.4
Net Debt to EBITDA	1.75x	1.73x	1.69x

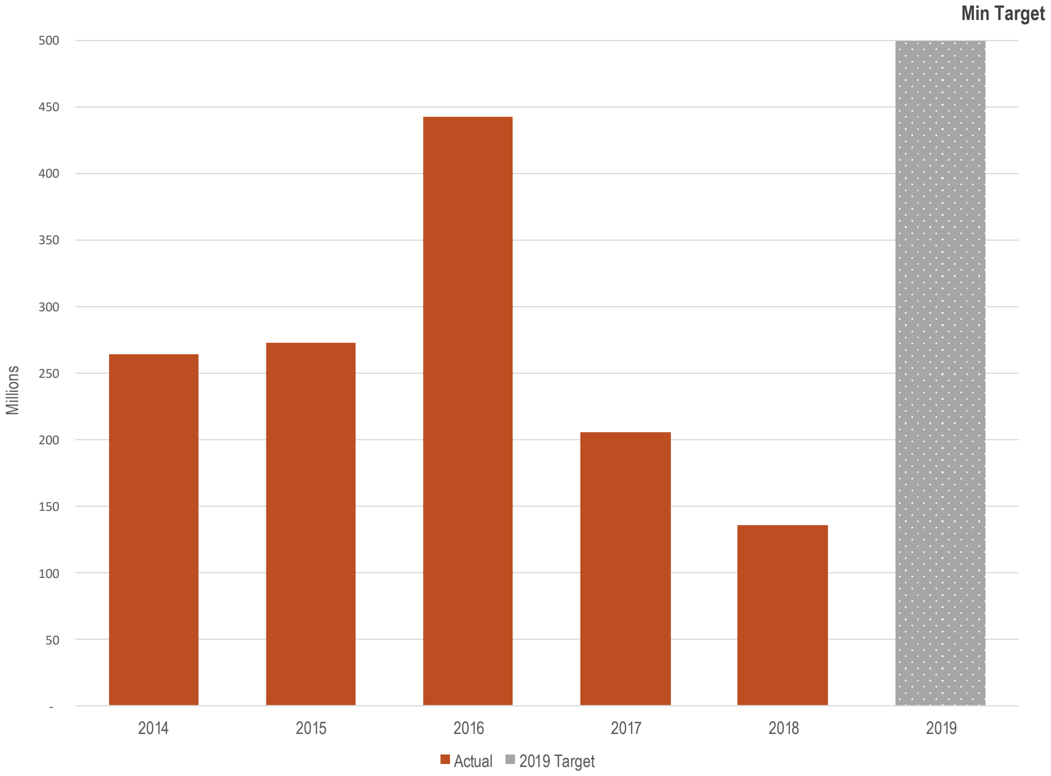
- Solid FCF[2] of $90 in Q3
- $223 of debt repaid since peak in Q1 last year



1 - EBITDA includes rolling last 12 month EBITDA on acquisitions.

2 - Free cash flow has been adjusted for additions of property, plant and equipment related to the dissolution of a joint venture.

2019 Expected to Drive Solid Free Cash Flow



- 2019 expected to generate between $500 and $700 million through
  - Strong earnings;
  - Lower Capex than 2018;
  - Focused NCWC Improvements; and
  - Long Term AR (“LTAR”) Improvements
- NCWC Improvements focused on
  - Inventory reductions
  - Improvements at recently acquired companies (MacDon, Montupet, LSF)
  - MacDon Trade AR financing program
- Long Term AR
  - 2018 Skyjack LTAR financing program initiated and expected to drive Cashflow improvements in 2019

Market Outlook

Market Snapshot 2019, 2020

2019	Transportation		Agriculture	Industrial
	Automotive (LV)	Commercial Truck		Skyjack
North America	Decline	Moderate Growth	Decline	Decline
Europe	Decline	Flat	Decline	Flat
Asia	Decline	Decline	Decline	Strong Growth

2020	Transportation		Industrial
	Automotive (LV)	Commercial Truck	Skyjack
North America	Flat	Decline	Decline
Europe	Flat	Flat	Decline
Asia	Flat	Decline	Strong Growth

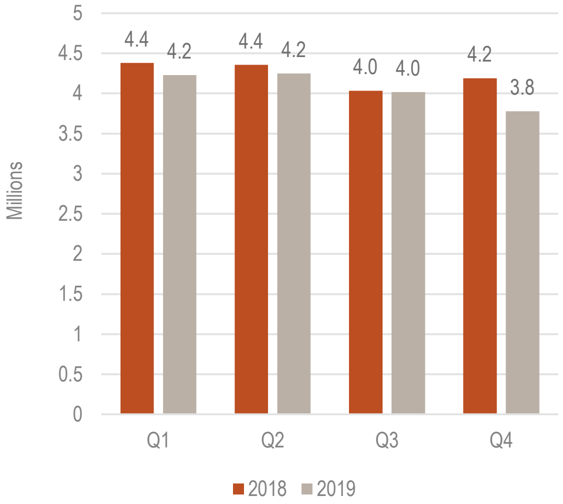
LEGEND	Ranking	Score	Growth Expectation
	Decline	0.00	<2%
	Flat	1.00	Between -2% and 2%
	Moderate Growth	2.00	>2%, <=5%
	Growth	3.00	>5%, <15%
	Strong Growth	4.00	>=15%

The above market expectation are based on Industry experts/forecasters and are not a reflection of Linamar's expected performance in these regions/markets.

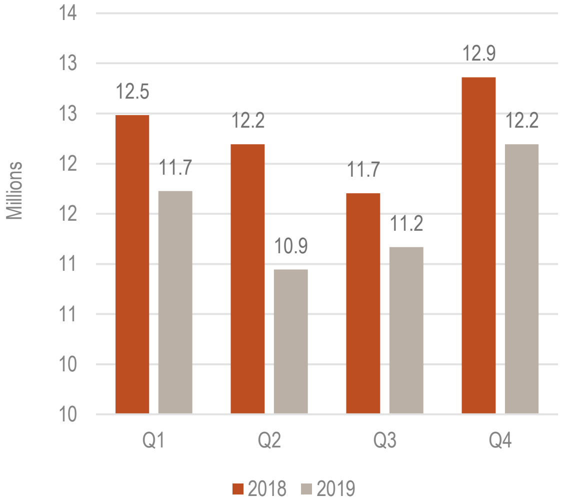
Source: IHS Market Estimates for LV, CV Production. Industrial and Agriculture Markets utilize AEM, 3rd party analysts and internal forecasts . Updated: October 2019

IHS Light Vehicle Production Forecast

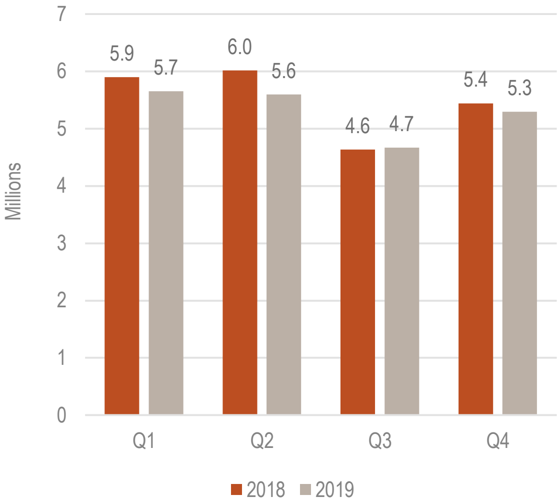
North America Light Vehicle Production by Quarter



Asia-Pacific Light Vehicle Production by Quarter



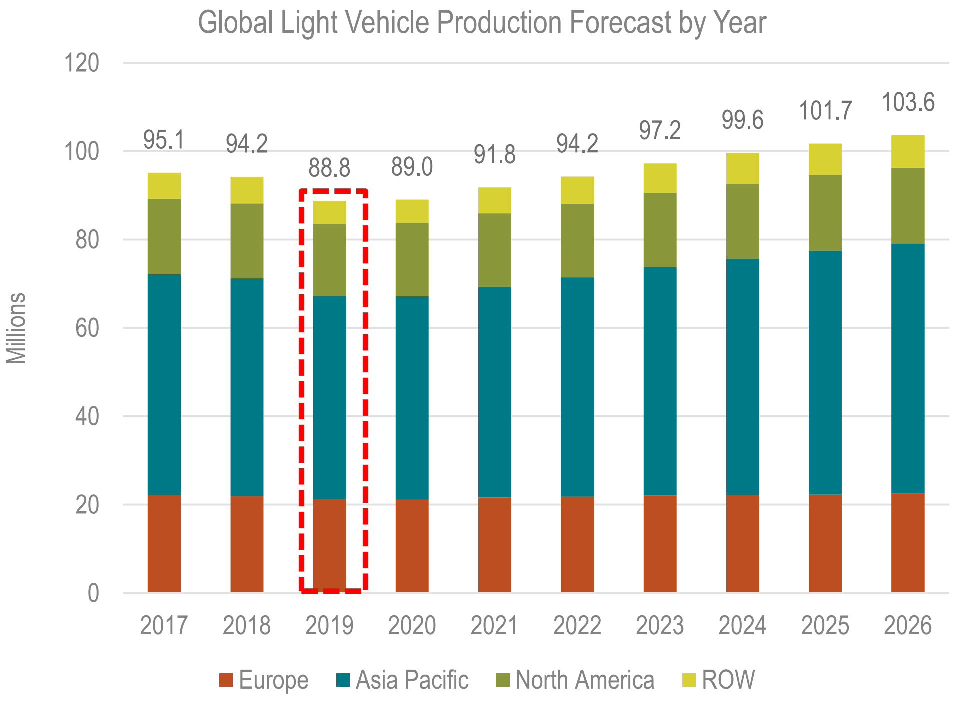
Europe Light Vehicle Production by Quarter

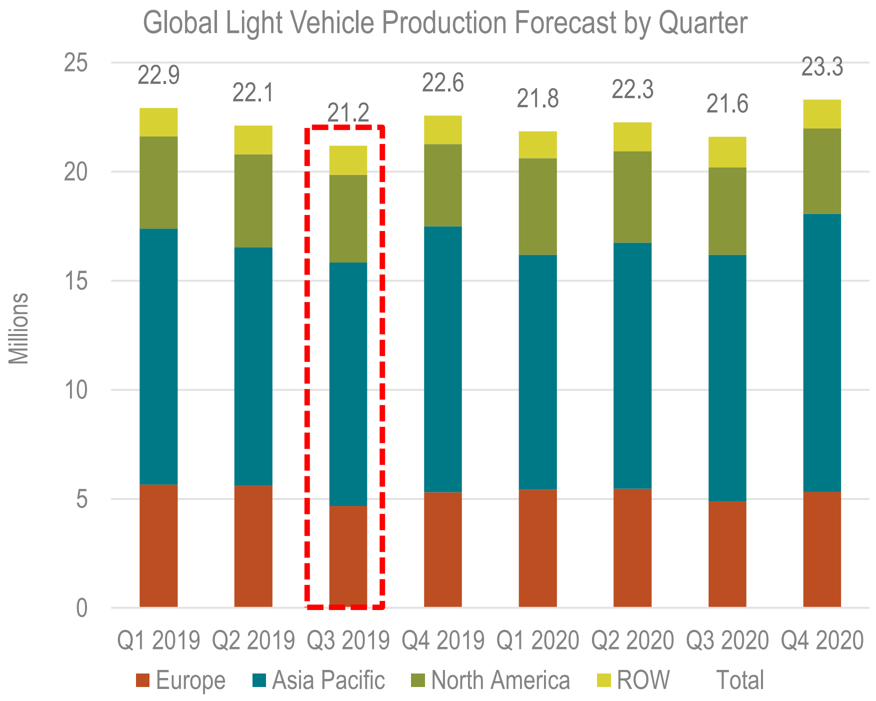


Source: IHS, October 2019

IHS Light Vehicle Production Forecast

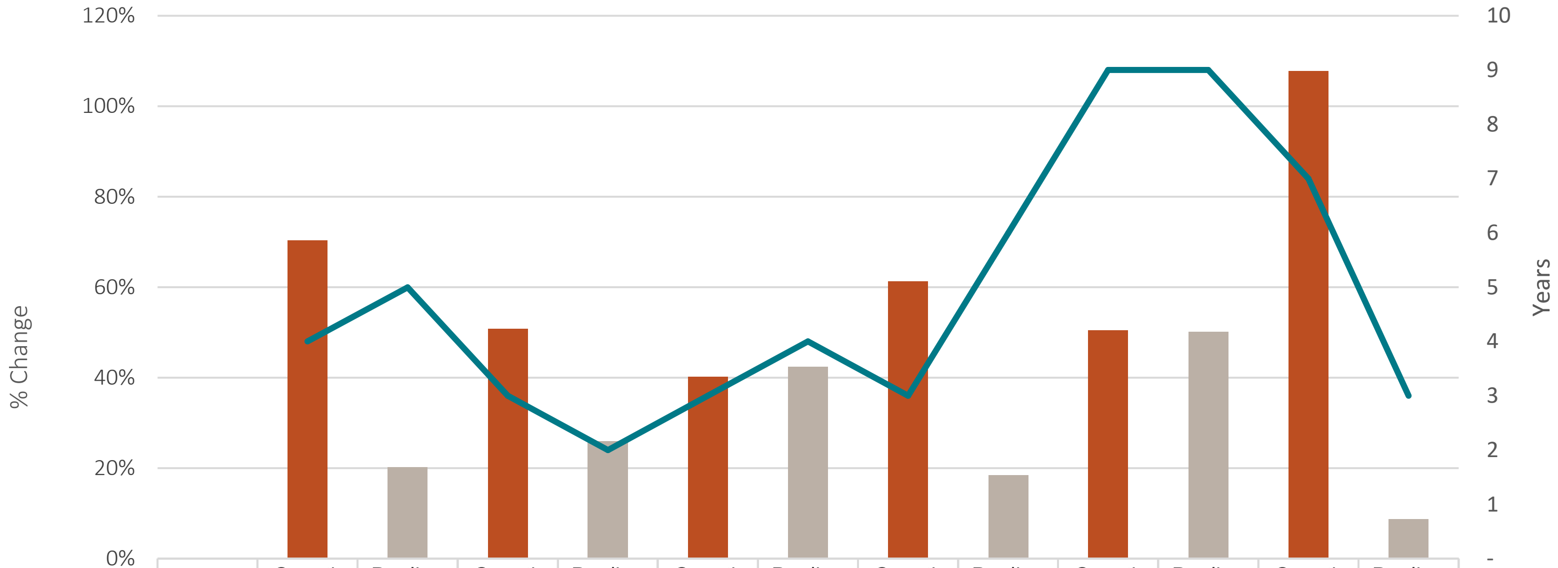
Global light vehicle production trough in 2019. Lowest quarterly production occurred in Q3-2019.





Source: IHS, October 2019

Historical NA Auto Cycles



	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-'19 Est
Change from Last Trough/Peak	70%	20%	51%	26%	40%	42%	61%	18%	50%	50%	108%	9%
Duration of Cycle	4	5	3	2	3	4	3	6	9	9	7	3

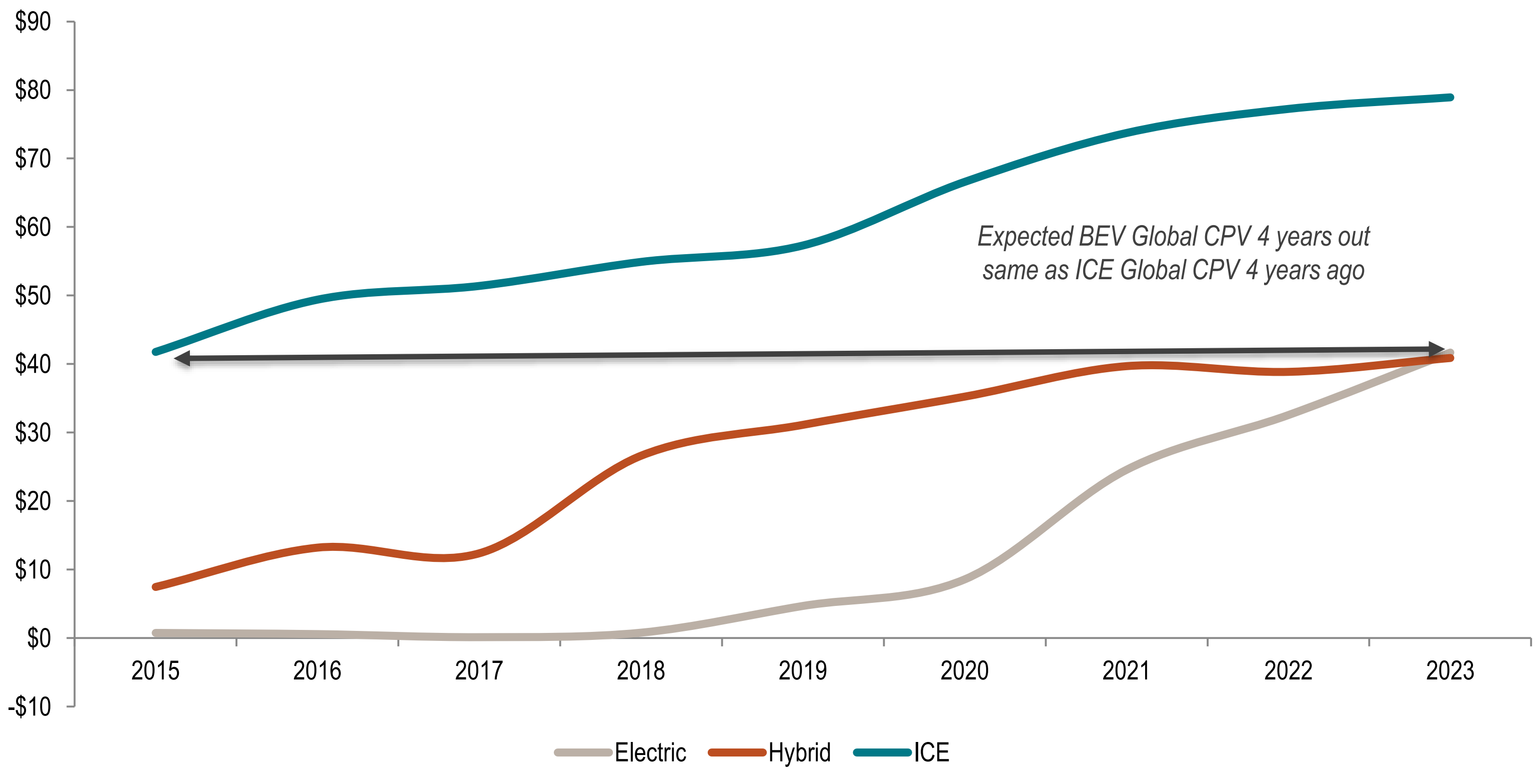
Change from Last Trough/Peak   Duration of Cycle

Conclusions

- 'Normal' cycle is 1% to 5% drops ie low single digit each year for on average 4 years, then growth resumes
- Production saw a drop of 10% or more in one year only 3 times in last 35 years -- 2001, 2008, 2009

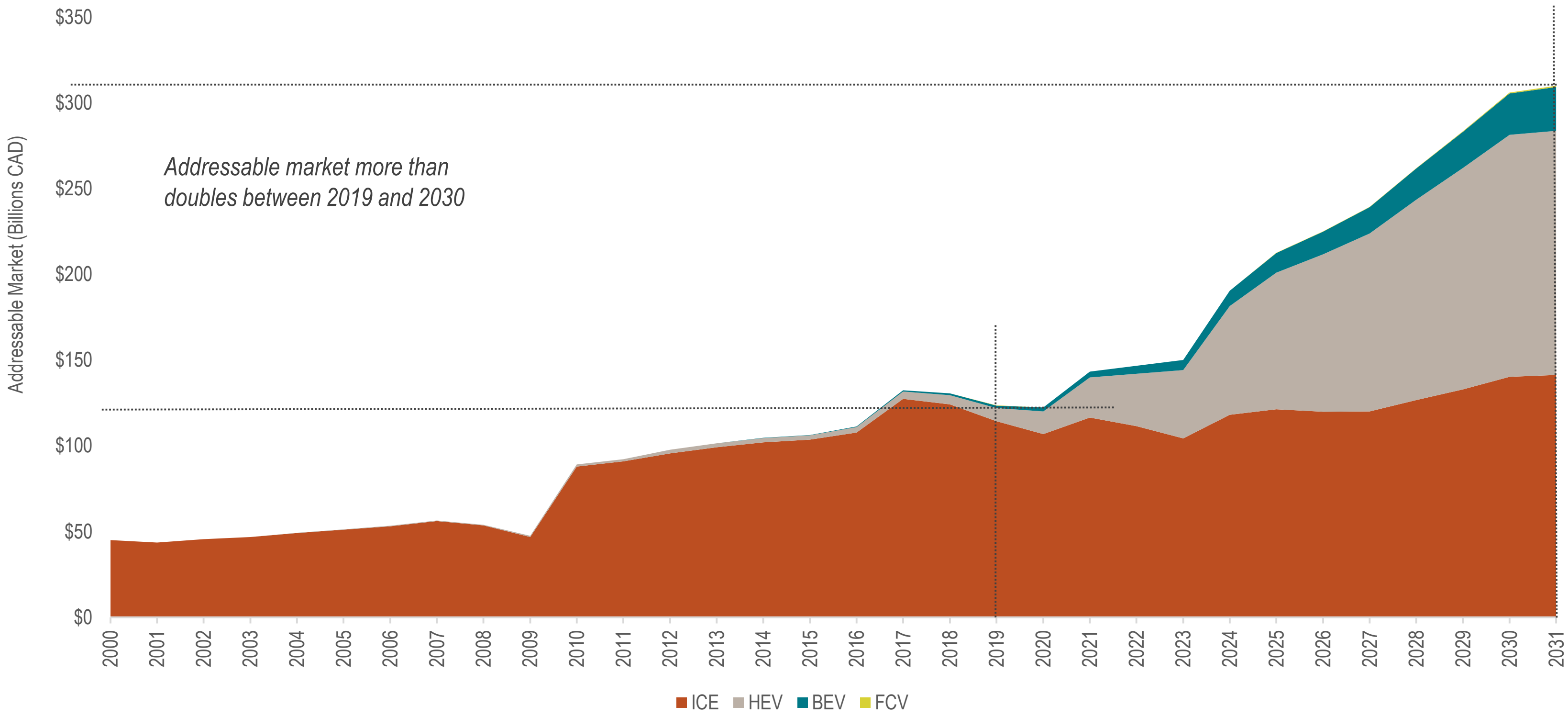
Growth Update and Outlook

Electrified Vehicles Key Growth Opportunity for Linamar



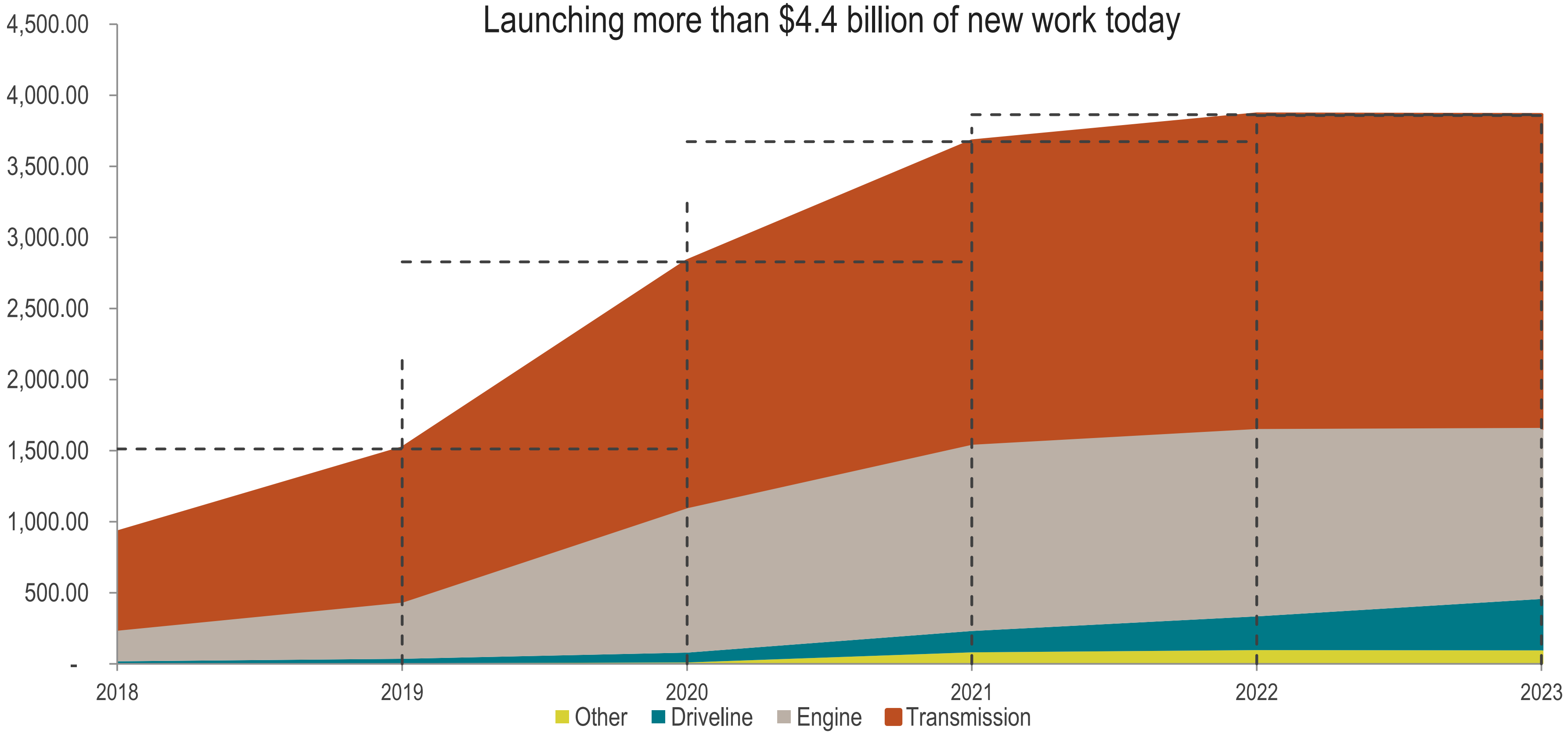
Updated: Q3 2019, estimates based on current projections and EV applications in market.

Global Addressable Market Grows 2.5X in 10 Years



Source
IHS Forecasting 2000-2026 Advanced Consensus Projection 2026-2031
ii) Production Share of Technologies by 2031 of ICE 42%, HEV 43%, EV 15%, Fuel Cell 0.1%. (Based on Consensus Average of External Industry Expert Forecasts for EV adoption, Updated Q3 2019)

Launches



Sales from Launch add: $625 to $675 Million in 2019 , >$1 Billion in 2020

Outlook

Consolidated	Normal Ranges	2018 Actuals	Expectations 2019	Expectations 2020
Sales Growth			Flat to Low Single Digit Decline	Single Digit Growth
Normalized EBIT Growth			Double Digit Decline	Double Digit Growth
Normalized EBITDA Growth			Single Digit Decline	Double Digit Growth
Normalized Net Margin	7.0% to 9.0%	7.7%	6.25% to 6.75%	Expansion
Capex (% of Sales)	6.0% - 8.0%	7.1%	Low End Range Down in $ and % from 2018	Low End Range
Leverage Net Debt: EBITDA		1.68x[1]	Under 1.5 x	Under 1x
Free Cash Flow		$135.6m	$500 to $700 mill	Strong and Positive

Industrial				
Sales Growth				
Skyjack			Mid to High Single Digit Declines	Mid to High Single Digit Declines
MacDon			Low Single Digit Declines	Low Single Digit Declines
Normalized Operating Margin	14.0% - 18.0%	17.1%	Contraction to Mid to Low Range	Flat

Transportation				
Factors Influencing Sales Growth				
Launch Book > $4.4 Billion Driving Incremental Sales Of:			$625m to $675m	>$1 bill
Business Leaving (% Consolidated Sales)	5.0% - 10.0%		High End Range	High End Range
Normalized Operating Margin	7.0% - 10.0%	8.4%	Contraction to Mid Low Range	Margin Expansion

1- EBITDA includes rolling last 12 month EBITDA on acquisitions.

Q4 Expectations

- Auto
  - Impact of 20 days of GM strike single largest impact to Q4
  - Otherwise similar to Q3 performance for balance of business
- Ag
  - Continued headwinds from trade
  - Improved performance vs Q3
- Access
  - Normal seasonal slowdown vs Q3
- Cash
  - Solid NCWC improvements

New Business

New Business Wins: Battery Electric Vehicle Components

Package Volume

440,000 / year

SOP Year

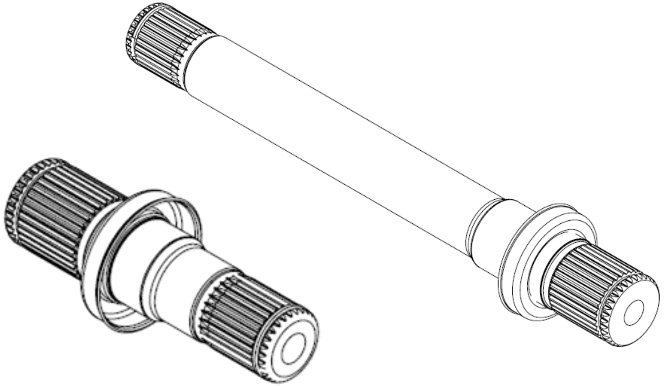
2023

Peak Volume Year

2026

Production Location

Several gearbox components for BEVs



New Business Wins: Transmission Components

Package Volume

210,000 / year

SOP Year

2021

Peak Volume Year

2024

Production Location

Transmission component win for Japanese OEM

New Business Wins: Off-Highway Truck Components

Package Revenue

$47 million / year

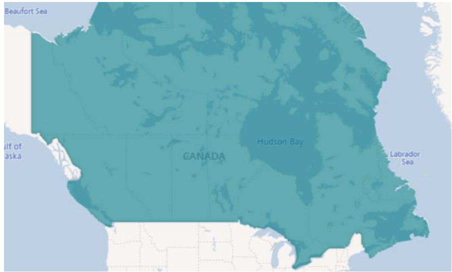
SOP Year

2020

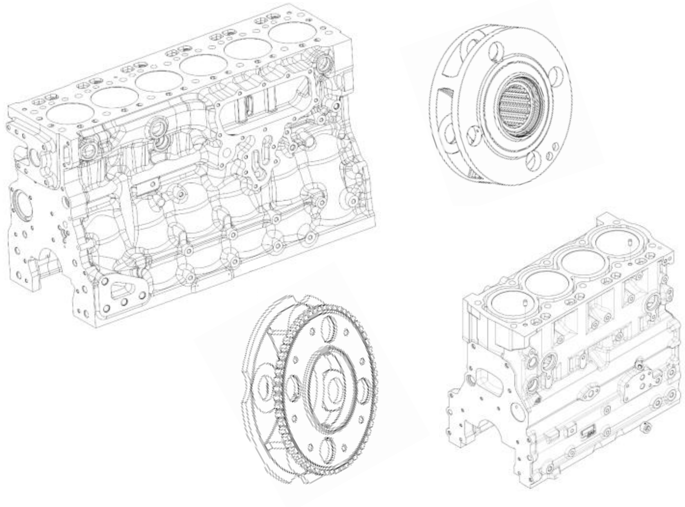
Peak Revenue Year

2023

Production Location



$47 million in wins for off-highway truck engine and transmission components



New Business Wins: Structural Components

Package Revenue

$15 million / year

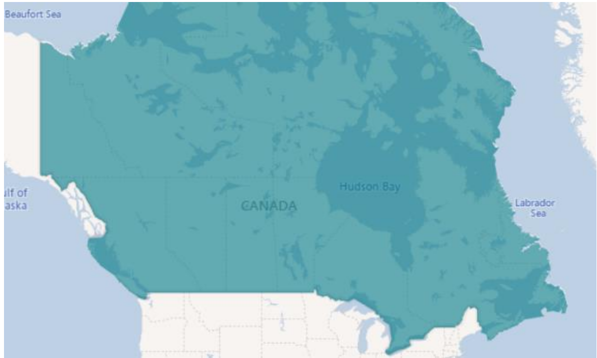
SOP Year

2020

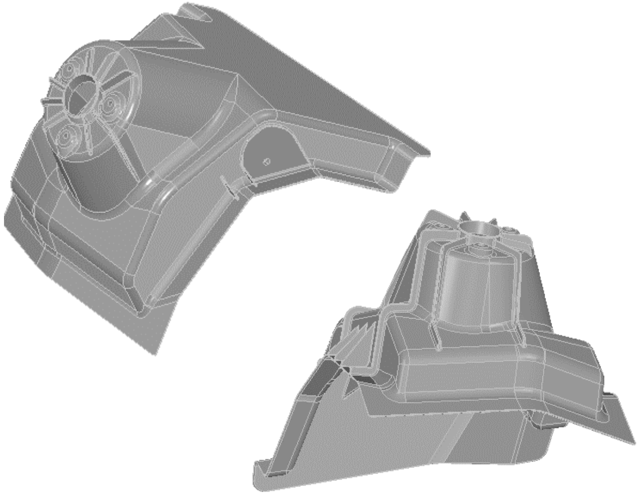
Peak Revenue Year

2023

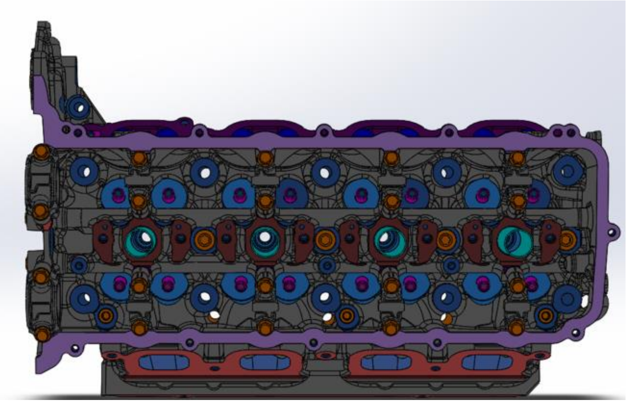
Production Location

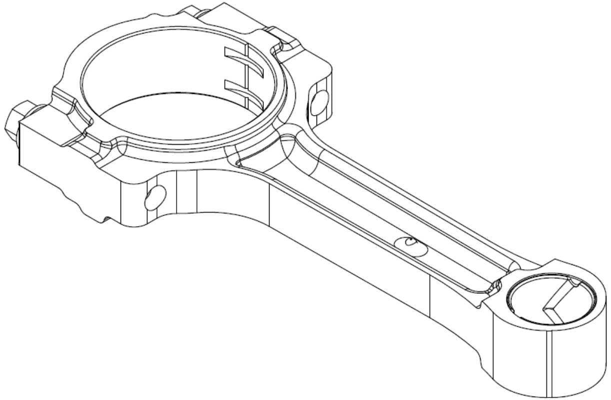


$15 million in a few wins for structural components



Takeover Work Building From Distressed Supply Base





Takeover wins to date >$200 million in annual sales

Additional opportunities under pursuit

Innovation

eAxle Innovation Outlook – New Technologies

Start **Now**

Initial Prototypes

- Built customer interest
- Penetrated electrification market
- Developed initial engineering capabilities

Production Design

- First production eAxle awards
- Expanded reputation globally

Refined Design

- Focused on low cost designs
- Diversified portfolio
- Expanded engineering capabilities

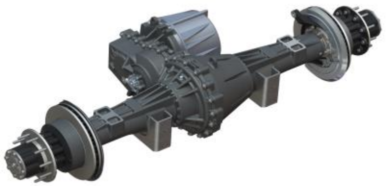
High Performance

- Pushed limits of power density and optimization
- Performance application production award pending

Advanced Technologies

- Expanding to meet customer needs for advanced features
- Building capabilities for the following:
  - Park lock systems
  - Disconnect systems
  - eLSD
  - Multi-speed gearboxes

eAxle Innovation Outlook – Commercial Vehicles



Gen I 12000PL2M

- Initial Commercial Vehicle fleet partnership development program
- Installed in 4 test vehicles in the US for past year

- *2 eMotors*
- *2 Gearboxes (2 speed)*
- *2 Park Lock Systems*

Gen II 12000PL1

- Government body Sponsored Collaboration Program
- Design optimized from Gen I
- Similar performance, simplified design

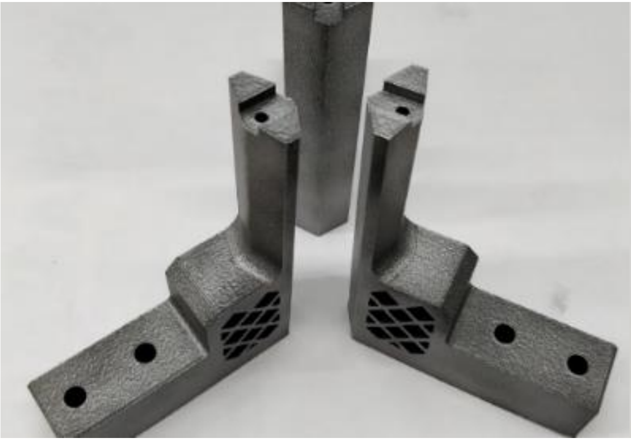
- *1 eMotor*
- *1 Gearbox (1 Speed)*
- *1 Park Lock System*

Future Gen III Developments

- Optimized to meet multiple customer applications
- Based off Gen II design and customer feedback

- *Low cost*
- *High power density*
- *Off-the-shelf design*

Additive Manufacturing
Significant Opportunity in Tooling and Gauging

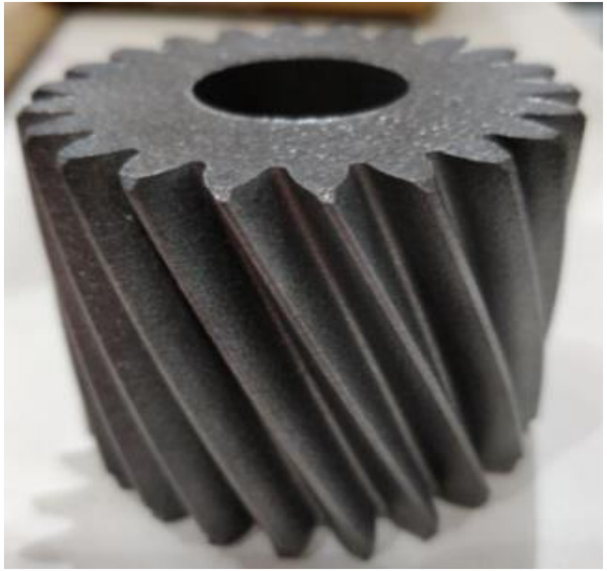


Robot Gripper Fingers

Helical Groove Gauge

Custom Fixture Clamp Arm

Additive Manufacturing
Rapid Prototyping Accelerates Time to Market



Helical Gear (Jupiter Gear Program)

Oil Baffles (Domino E-Axle)

Prototype Input Shaft

iHub

Digitization with AI/ML

61
Plants

2,991
LMMS Data Collection Connections

3,154
Robots

865
Traceability Marking Stations

2,312
Connected Machines

1,972
RFID Stations

1013
Vision Systems

2,034
Traceability Read Stations

9
AGVs

Operations

LTH

OROS Expansion

Linamar Powertrain Wuxi (LPW)

Jayahind JV Dissolution

- Owned 50% of 2 plants now own 100% of 1
- Retained plant is in Dewas, central India
- Impact to P&L not material

Financial Review

Dale Schneider

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Transportation OE -- Normalized Margin	7.4%	6.4%	
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4 – Earnings per share (EPS) before unusual items, and foreign exchange impacts from revaluation of the balance sheet, tax effected

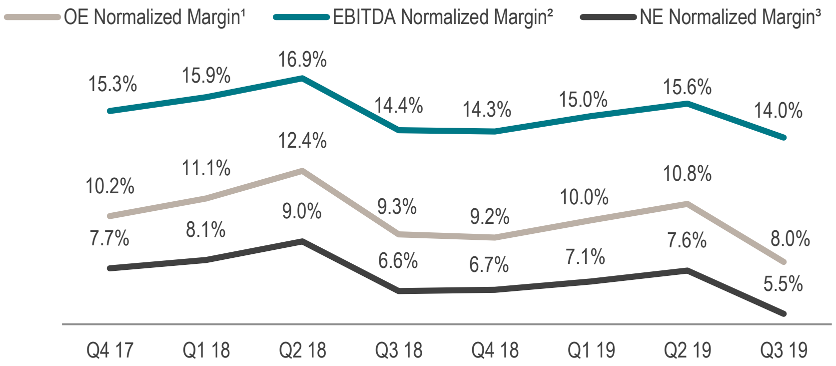
Q3 2019

- Global light vehicle market down 3.2%
- Strike at GM for 10 days in September
- North American combine market down significantly
- Strong declines in North America and Europe on both the Scissor and Boom markets
- Normalized OE and NE down
- Normalized EBITDA margins remain strong

Normalized Results

Helped By:
- Strong launches in Transportation;
- Lower SGA costs; and
- Favourable OE impact due changes in FX rates.

Hurt By:
- Market Declines in both Segments;
- The strike at GM;
- Programs naturally coming to an end;
- Higher Amortization on launching programs.



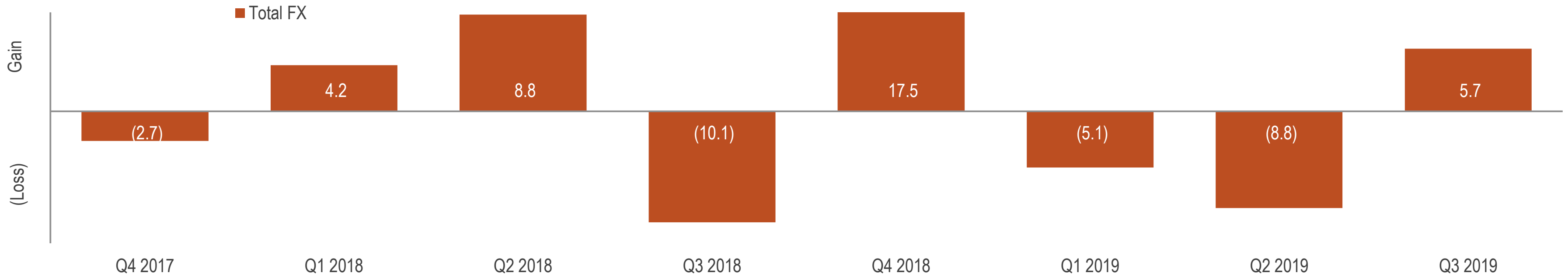
Foreign Exchange Gain/Loss (in millions CAD)

	Q3 2019	Q3 2018	+/-
FX Gain/(Loss) – Operating[1]	6.2	(10.2)	16.4
FX Gain/(Loss) – Financing	(0.5)	0.1	(0.6)
Total FX Gain/(Loss)	5.7	(10.1)	15.8

Operating Margin	8.2%	8.8%
Operating Margin- Normalized[2]	8.0%	9.3%

FX Gain/(Loss) – Impact on EPS FD[3]	0.07	(0.12)

- Net FX Gain of $5.7
- FX Gain – Operating was $6.2
  - Industrial FX Loss was $0.5
  - Transportation FX Gain was $6.7
- Net FX Gain impacted EPS by 7 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 2019	Q3 2018
Sales	380.6	484.8
Operating Earnings	36.9	74.8
Unusual Item	1.8	-
Foreign Exchange[1] (Gain)/Loss	0.5	9.9
Operating Earnings – Normalized[2]	39.2	84.7
Operating Earnings Margin	9.7%	15.4%
Operating Earnings Margin – Normalized	10.3%	17.5%

- Industrial sales decreased by 21.5% or $104.2 to reach $380.6
- The sales decrease for the quarter was due to:
  - lower Agricultural sales due to poor crop conditions, stagnant commodity prices and the ongoing trade dispute between the US and China governments; and
  - lower access equipment sales in Europe and North America as certain key customers adjust their 2019 capital spend in light of uncertainty in the markets.
- Normalized Industrial OE decreased $45.5 or 53.7%.
- The normalized OE primarily hurt by:
  - the significant market declines in the Access Equipment and in the North American combines.

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 2019	Q3 2018
Sales	1,359.4	1,352.5
Operating Earnings	105.4	86.6
Unusual Item	1.3	-
Foreign Exchange[1] (Gain)/Loss	(6.7)	0.3
Operating Earnings – Normalized[2]	100.0	86.9
Operating Earnings Margin	7.8%	6.4%
Operating Earnings Margin – Normalized	7.4%	6.4%

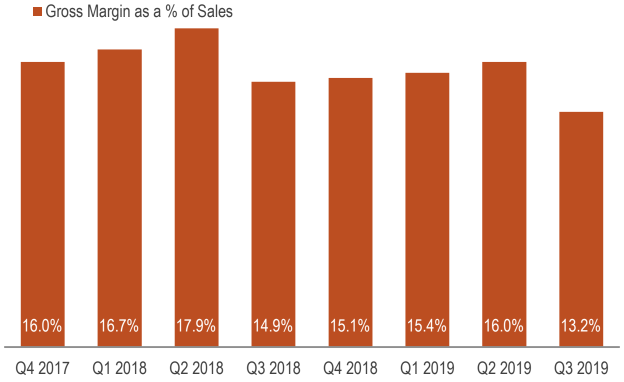
- Transportation sales increased by $6.9 to reach $1.36 billion.
- The sales helped by the additional sales from launching programs.
- The sales were hurt by:
  - lower volumes as a result of certain programs that are coming to an end of life;
  - the impact of the strike at GM; and
  - a unfavourable FX impact due to the changes in rates since last year.
- Q2 normalized operating earnings were higher by $13.1 or 15.1%.
- Transportation normalized earnings were helped by:
  - the additional sales from launching programs;
  - lower management costs; and
  - a favourable FX impact on operating expenses due to the changes in rates since last year.
- Transportation normalized earnings were hurt by:
  - the lower volumes from ending programs;
  - the impact of the strike at GM; and
  - the higher amortization on launching programs.

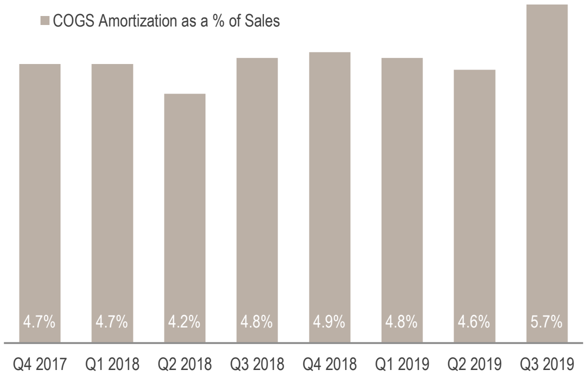
1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 – Operating Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet.

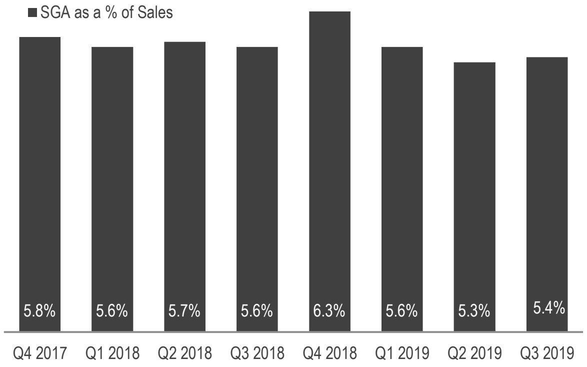
Operating Expenses (in millions CAD)

	Q3 2019	Q3 2018	+/-	%
Sales	1,740.0	1,837.3	(97.3)	(5.3%)
Cost of Goods Sold	1,509.9	1,562.8	(52.9)	(3.4%)
Gross Margin	230.1	274.5	(44.4)	(16.2%)
Gross Margin as a % of Sales	13.2%	14.9%		
Cost of Goods Sold Amortization	99.1	88.3	10.8	12.2%
COGS Amortization as a % of Sales	5.7%	4.8%		
Selling, General, and Administrative	94.3	103.0	(8.7)	(8.4%)
SGA as a % of Sales	5.4%	5.6%		

- Gross Margin decreased 16.2% mainly due to:
  - a reduction of earnings related to the Industrial volume and market declines;
  - the additional amortization on launching programs; partially offset by
  - the earnings impact of higher launch volumes net of the ending programs and the GM strike.
- Amortization increased to 5.7% mainly due to the impact of the launching programs and the adoption of the new IFRS 16 leasing standard.
- SG&A improved to 5.4% of sales.



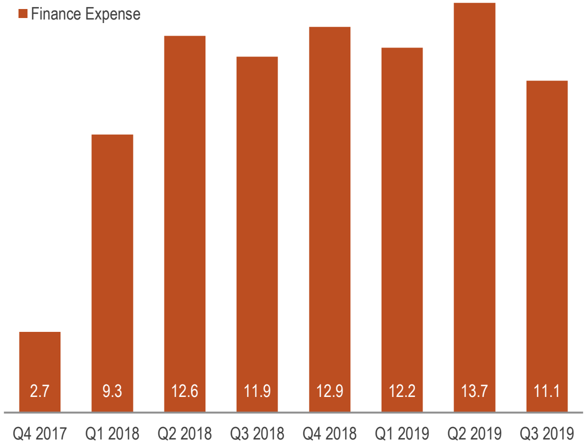


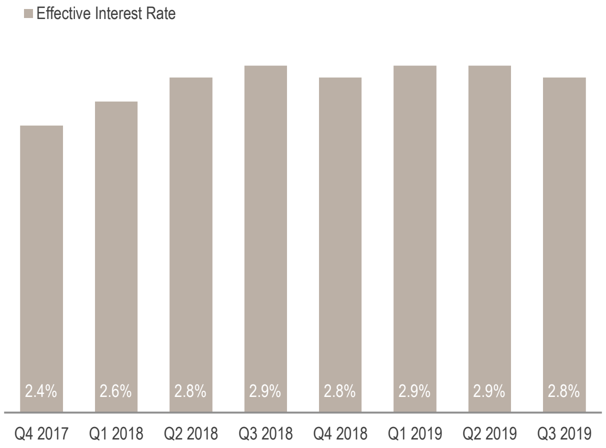


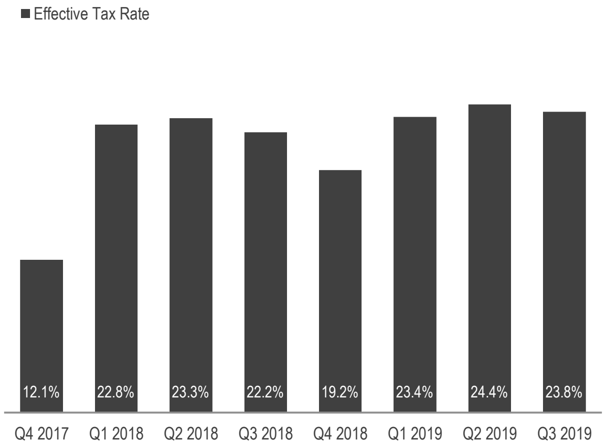
Finance Expenses & Income Tax (in millions CAD)

	Q3 2019	Q3 2018	+/-
Finance Expense	11.1	11.9	(0.8)
Effective Interest Rate	2.8%	2.9%	(0.1%)
Effective Tax Rate	23.8%	22.2%	1.6%

- Finance expenses decreased $0.8
- Finance expenses were helped by:
  - the impact of lower debt levels; and
  - lower interest as a result of cross currency interest rate swaps on the Euro denominated debt.
- Finance expenses were hurt by:
  - lower interest earned from lower cash and long-term AR levels; and
  - higher interest costs from the Bank of Canada rate hikes following Q3 2018.
- The tax rate increased to 23.8%.
- Full year rate expected to remain at the high end of our range of 22% to 24%.



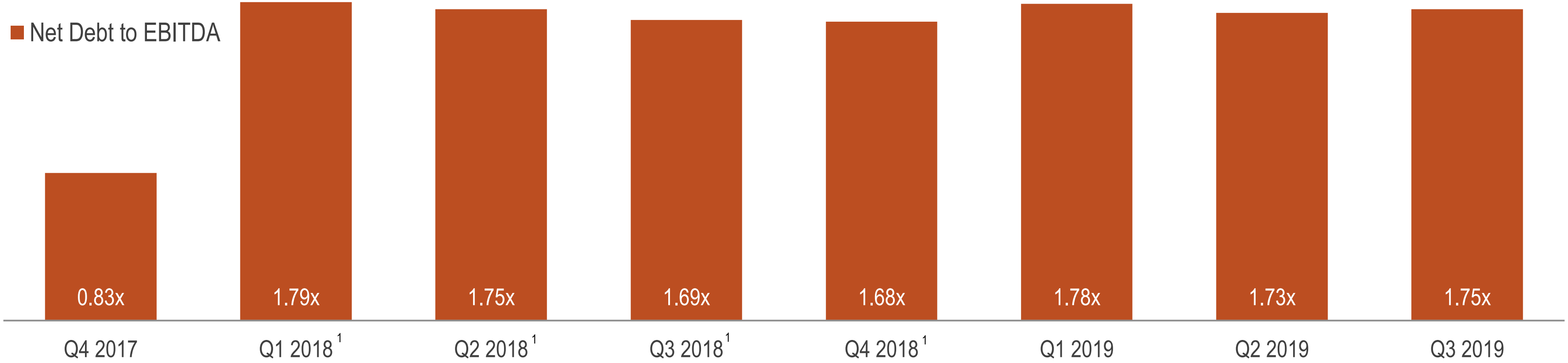




Leverage (in millions CAD)

	Q3 2019	Q3 2018
Cash Position	394.8	424.6
Available Cash on Credit Facilities	704.0	679.7
Net Debt to EBITDA	1.75x	1.69x
Debt to Capitalization	37.3%	41.8%

- Cash position at the end of the quarter was $394.8.
- Generated $214.9 in Cash from Operating Activities.
- Generated $90 in Free Cash Flow[2].
- Net Debt to EBITDA increased to 1.75x despite Net Debt improving by $129 and was the result of the lower EBITDA levels in the quarter.
- Net Debt to EBITDA expected to be under 1.5x by the end of 2019.



1 – EBITDA includes rolling last 12 month EBITDA on acquisitions.
2 – Free cash flow has been adjusted for additions of property, plant and equipment related to the dissolution of a joint venture.

Conclusion

- Global light vehicle market down 3.2%
- North American and European scissor and boom markets strongly down in the quarter
- North American combine market down due to on-going trade pressure
- Sales outperforms our markets
- Great Free Cashflow generation
- Strong Normalized EBITDA margins

Question and Answer

Outlook

Consolidated	Normal Ranges	2018 Actuals	Expectations 2019	Expectations 2020
Sales Growth			Flat to Low Single Digit Decline	Single Digit Growth
Normalized EBIT Growth			Double Digit Decline	Double Digit Growth
Normalized EBITDA Growth			Single Digit Decline	Double Digit Growth
Normalized Net Margin	7.0% to 9.0%	7.7%	6.25% to 6.75%	Expansion
Capex (% of Sales)	6.0% - 8.0%	7.1%	Low End Range Down in $ and % from 2018	Low End Range
Leverage Net Debt: EBITDA		1.68x[1]	Under 1.5 x	Under 1x
Free Cash Flow		$135.6m	$500 to $700 mill	Strong and Positive
Industrial				
Sales Growth				
Skyjack			Mid to High Single Digit Declines	Mid to High Single Digit Declines
MacDon			Low Single Digit Declines	Low Single Digit Declines
Normalized Operating Margin	14.0% - 18.0%	17.1%	Contraction to Mid to Low Range	Flat
Transportation				
Factors Influencing Sales Growth				
Launch Book > $4.4 Billion Driving Incremental Sales Of:			$625m to $675m	>$1 bill
Business Leaving (% Consolidated Sales)	5.0% - 10.0%		High End Range	High End Range
Normalized Operating Margin	7.0% - 10.0%	8.4%	Contraction to Mid Low Range	Margin Expansion

1- EBITDA includes rolling last 12 month EBITDA on acquisitions.

Q4 Expectations

- Auto
  - Impact of 20 days of GM strike single largest impact to Q4
  - Otherwise similar to Q3 performance for balance of business
- Ag
  - Continued headwinds from trade
  - Improved performance vs Q3
- Access
  - Normal seasonal slowdown vs Q3
- Cash
  - Solid NCWC improvements

Key Messages

1. First we are thrilled to report more than 15% growth in normalized earnings in our Transportation segment despite tough markets, a sign our launch transition is improving as expected.

2. Second, we are very pleased to again deliver solid adjusted free cash flow[1] of $90 million in the quarter. Cash generation has been a key priority for us and we are delivering on it. We continue to expect to see strong free cash flow for the year of $500 to $700 million which will further fortify our already strong balance sheet

3. Finally we are pleased to see our business again outperforming markets on continued market share growth driving out of solid business wins in many areas of our business, notably takeover business which is the sliver lining of weak markets.

1 – Free cash flow has been adjusted for additions of property, plant and equipment related to the dissolution of a joint venture.

Thank You

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