



Q4 2024 Earnings Call

March 5, 2025

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EXECUTIVE CHAIR

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CFO

For Audio Only Dial In

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Agenda



Q4 & FY2024 Highlights & Strategic Updates

Linda Hasenfratz

EXECUTIVE CHAIR



Industry & Operations Update

Jim Jarrell

PRESIDENT & CEO



Financial Review & Outlook

Dale Schneider

CHIEF FINANCIAL OFFICER

Q&A

All

Q4 & FY2024 Highlights & Strategic Updates



Linda Hasenfratz

EXECUTIVE CHAIR

Consistent, Long-term Performance

Consistent, Sustainable Growth Driving from Diversity

Diversified revenue streams, synergistic balanced business model

Prudent Balance Sheet

Target Max of $1.5x$ Net Debt to EBITDA

Allows for substantial capital deployment over short, medium and long term

Flexibility to Mitigate Risk

Capital Asset Profile enables us to redeploy under-utilized equipment to changing market needs, broad product portfolio for a variety of propulsion and systems maximizes potential

Return Excess Cash to Shareholders

Deploying via Common Share Repurchases and Dividends within capital allocation strategy framework



2024 Linamar Delivered Outstanding Free Cash Flow

Nearly \$800M in FCF generated in 2024

Another Year of Double-Digit Earnings Growth and Margin Expansion despite all Markets being down

Strong finish to the year for New Business Wins with Launch book now back to \$3.5B

Current NCIB is returning cash to shareholders

Strong Q4 Free Cash Flow

Sales

\$2.4B

▼ 3.2%
vs. Q4 '23

Net Earnings &
Margin¹
(Normalized)

\$111.8M

4.7%

▼ 8.5%
vs. Q4 '23

EPS
(Normalized)¹

\$1.82

▼ 8.1%
vs. Q4 '23

Free Cash Flow¹

\$490.8M

▲ \$407.7M
vs. Q4 '23

1- Net Earnings (NE) – Normalized, Net Earnings (Loss) Per Share – Diluted – Normalized (EPS), and Free Cash Flow (FCF) are Non-GAAP Financial Measures. Net Earnings – Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio. Net Earnings, Net Earnings (Loss) Per Share – Diluted – Normalized, and Free Cash Flow Growth (representing year-over-year growth of Net Earnings, Net Earnings (Loss) per Share – Diluted – Normalized, and Free Cash Flow). Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q4 2024 MD&A and in the appendix of this presentation.

Q4 One-time Impairments

Mobility: European Goodwill

\$ 385.5M Write-down

European mobility operations face continued deteriorating market conditions that have weighed heavily on future forecasts

Annual impairment test conducted in the fourth quarter each year has triggered the one-time, non-cash write-down of goodwill on the balance sheet

Goodwill was related to prior acquisitions made many years ago

Focus currently on immediate actions in Europe to improve operations and capitalize on takeover opportunities

Mobility: EV & General Automotive

\$ 2.4M Gain

Several individual positive and negative items had an impact on numerous Light Vehicle and Commercial Vehicle programs

Following finalization of certain customer settlements, severance costs and some asset write-downs related to the those, the final net impact was a one-time small gain of \$2.4M

Record Annual Sales and Double-Digit Earnings Growth

Sales

\$10.6B

▲ 8.7%
vs. FY '23

Net Earnings &
Margin¹
(Normalized)

\$604.4M

5.7%

▲ 11.7%
vs. FY '23

EPS
(Normalized)¹

\$9.81

▲ 11.7%
vs. FY '23

Free Cash Flow¹

\$788.3M

▲ \$753.7M
vs. FY '23

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An Industry-wide Solution Is Needed

At Linamar we are:

Stressing importance to not panic, staying focused on facts and not on the rhetoric

Keeping a long-term perspective that important strategic decisions deserve

Highly engaged with all levels of governments and industry groups

Tactically working through inventory conditions, purchased product logistics and planning

In constant communication with our Customers, Employees and Shareholders



Industry & Operations Updates



Jim Jarrell

CEO & PRESIDENT

2025



Grow Revenue • Grow Margin • Grow our Linamar Team

Share Gains in Challenged Market

Industry Access Volumes

	FY2024 Actuals	FY2025 Expectation
North America	— 0.3%	▼ -6.2%
Europe	▲ 6.3%	— 0.0%
Asia Pacific & ROW	▼ -28.9%	▲ +2.1%
Global Total	▼ -11.7%	▼ -1.9%

Skyjack Global FY2024 Unit Performance

Skyjack total unit YTD **-8.4%** vs Global market YTD **-11.7%**



New Product Launches in Global Markets

China Market Development

China now actively developing new China market focused product with localized development and testing resource.

New focused portfolio plan with two new launches in 2025.



Photo: Bauma China event in Shanghai in November 2024

Key Product Introductions

Global extension of E-Drive scissor models continues with Q4 '24 launch in Asia-Pacific and pending launch in Europe in Q1 '25.

Continued positive market acceptance of newly launched e-booms in Europe.



Photo: E-Drive scissors and booms

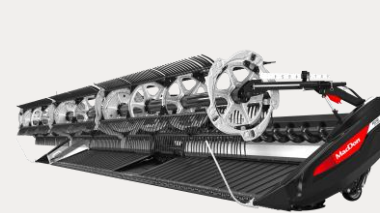
Product Performance That Outpaced the Market in 2024

Industry Large Ag Volumes

		FY2024 Actuals	FY2025 Forecast
North America	▼	-15%	▼ -25%
Europe	▼	-15%	▬ 0%
Rest of World	▼	-20%	▬ 0%
Global Total	▼	-17%	▼ -8%

Linamar Agriculture Global YoY Unit Performance

 Ag. Group total unit volume YTD **1%**
vs
 Global market YTD **-17%**



MacDon



SALFORD



Award Winning Agriculture Innovation

Ag Operating Performance

Despite current levels of crop commodity prices and higher dealer inventories, there is improving sentiment across the Ag industry in early 2025

Short-line niche and technological advantages kept Linamar's Agriculture brands ahead of the declining market demand in 2024

Industry Recognition

*Linamar's Agriculture Brands received 5 total **2025 AE50 Awards** for top innovative agricultural products released to the market in the past year*

MacDon

MacDon & **R1 FR Disc Header, FD261 FlexDraper, & FC FlexCorn Header**

SALFORD

Salford Row Crop Precision Cultivator & AB640 Air Boom Applicator

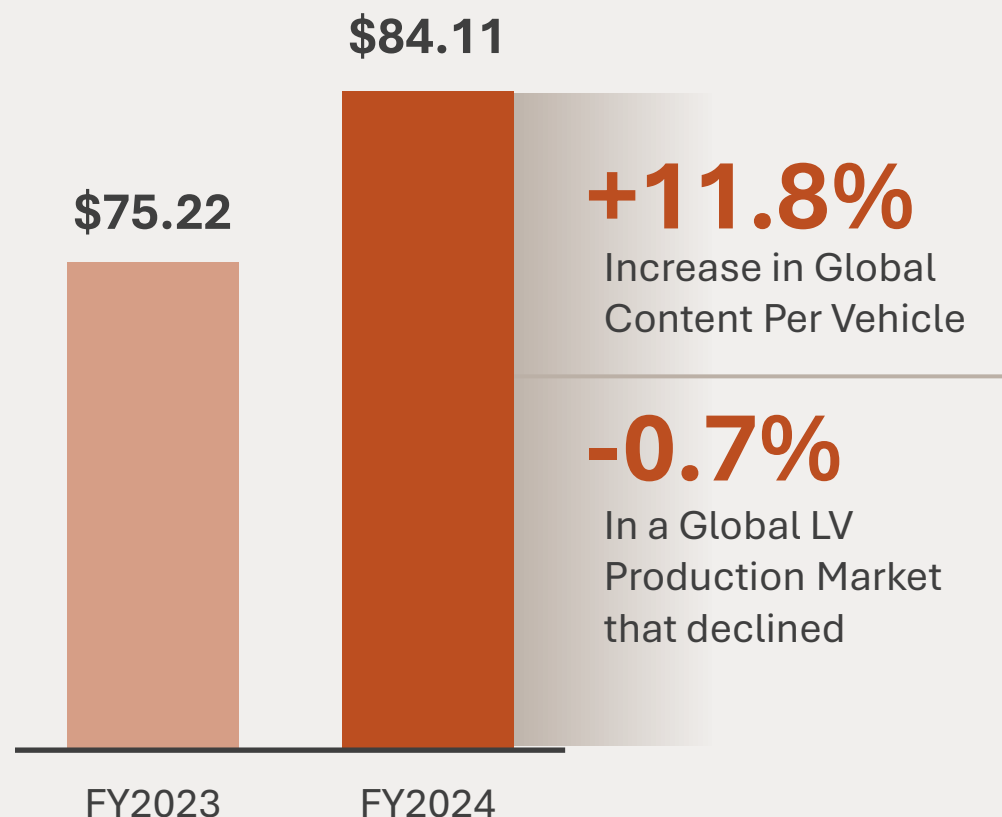


CPV Growth Above Market

Industry LV Volumes

	FY2024 Actual	FY2025 Expectation
North America	▼ -1.1%	▼ -2.2%
Europe	▼ -3.9%	▼ -3.0%
Asia Pacific	▲ +0.5%	▲ +0.6%
Global Total	▼ -0.7%	▼ -0.6%

Linamar's FY2024 Global CPV



Global CPV includes only the markets that Linamar serves of North America, Europe and Asia Pacific.

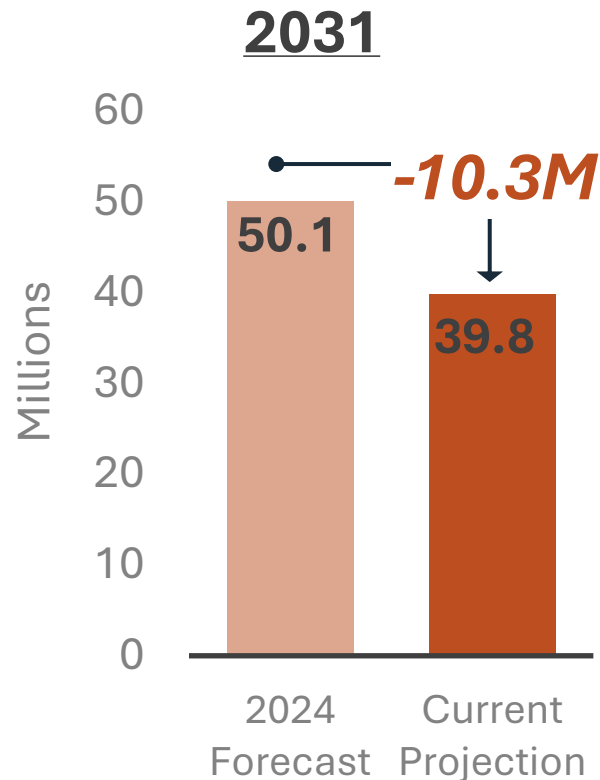
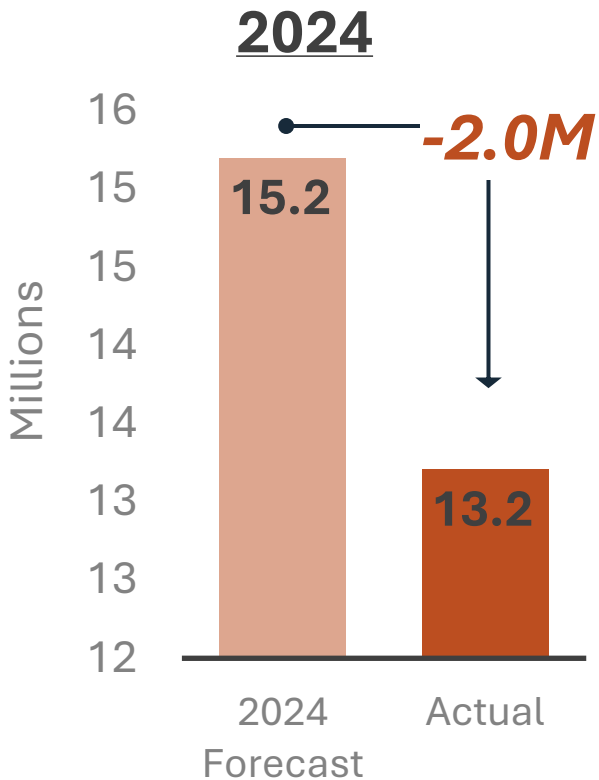
Source: S&P Global, January 2025

CPV is a supplementary financial measure and is calculated within the Mobility segment for the region as indicated as automotive sales less tooling sales divided by vehicle production units

Global EV Production Outlook

2024 Forecast from 1 Year Ago vs. Actual

2031 Forecast from 1 Year Ago vs. Current Projection



Maintaining Flexibility is Critical

- 85% of Assets are Flexible
- Offer Customers Scalable Solutions
- Balance sales mix of ICE, Electrified and Propulsion Agnostic content
- Capitalize on market opportunities

Mobility Innovation

Disconnect Technology

Innovation for driveline differentials applications

In-house product design and developed by Linamar's McLaren Engineering division

Functionality that reduces parasitic losses in AWD applications by 'disconnecting' the auxiliary drivetrain when in 2WD mode

Received a major New Business Win from a North American OEM in Q4 2024 that exceeds \$100M in annual sales with a SOP of 2027



Image: Linamar Disconnect Differential latest design revision

Financial Update & Outlook



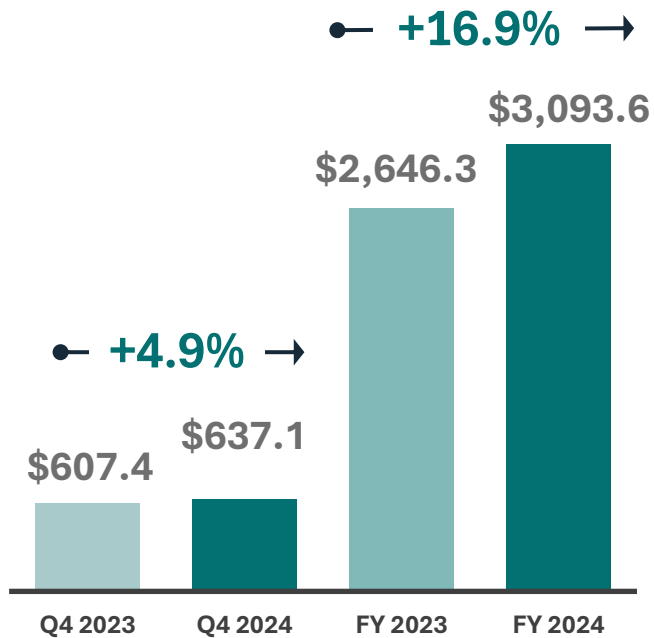
Dale Schneider

CFO

2024 Industrial Sales Exceed \$3.0B

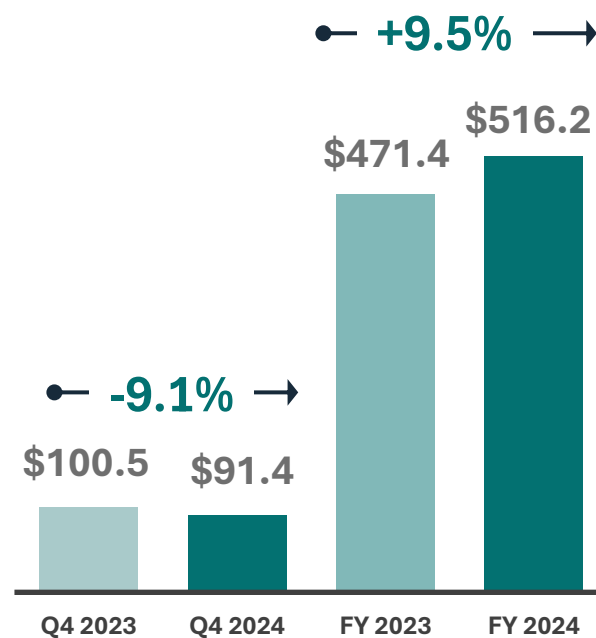
Revenue

(in Millions CAD)



Normalized Operating Earnings¹

(in Millions CAD)



Key Factors: Industrial

Revenue

+4.9% vs Q4 '23

- Increased sales from the Bourgault acquisition
- Increased global growth in combine drapers, tillage and seeding equipment; partially offset by
- Reduced volume on lower access market demand globally



Normalized OE

-9.1% vs Q4 '23

- Reduced volume on lower access market demand globally; partially offset by
- Increased margins on higher sales from the Bourgault acquisition



Normalized OE Margin¹

down slightly to 14.3% vs 16.5% in Q4 '23

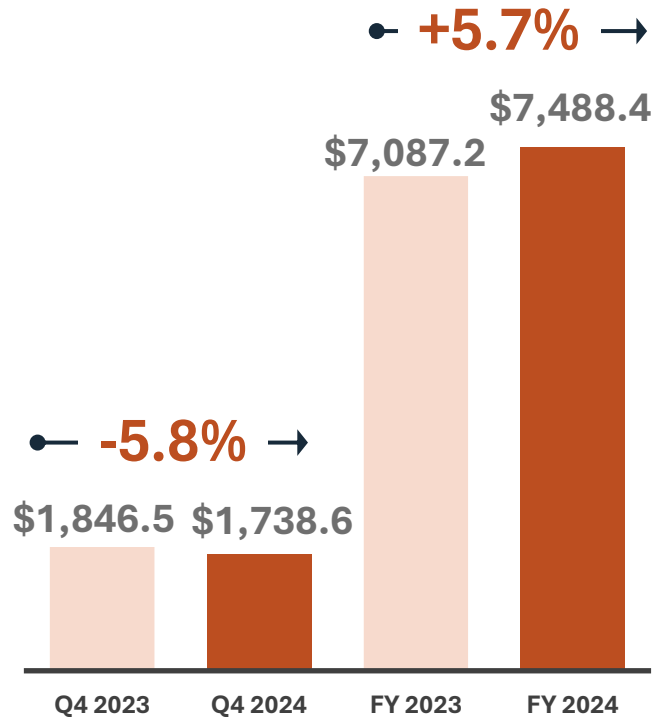
- Within normal industrial range of 14-18%

¹ - Operating Earnings (OE) – Normalized is a non-GAAP financial measure. Operating Earnings (OE) – Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q4 2024 MD&A and in the appendix of this presentation.

YoY Double Digit Earnings Growth

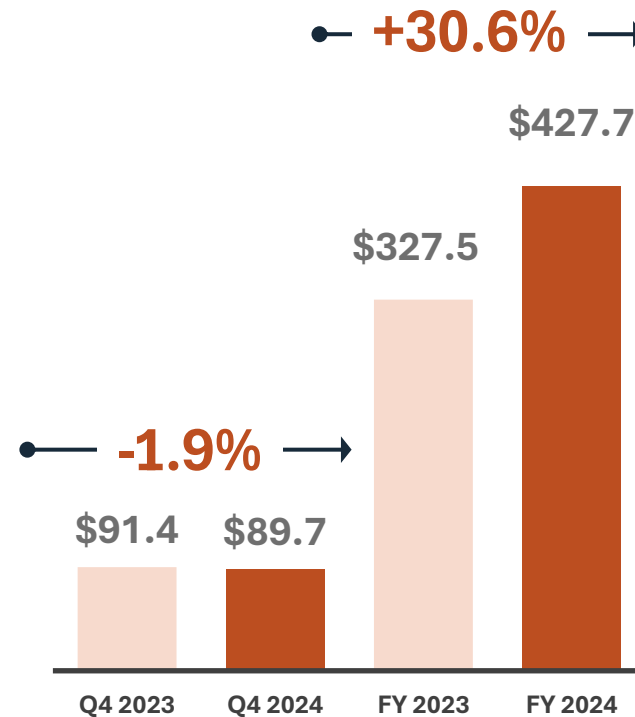
Revenue

(in Millions CAD)



Normalized Operating Earnings¹

(in Millions CAD)



Key Factors: Mobility



Revenue

-5.8% vs Q4 '23

- A sales decline from significant automotive market declines most notably in Europe and North America
- Lower sales related to 2023 customer cost recoveries recognized in Q4 2023; partially offset by
- Additional sales from Linamar Structures Acquisition



Normalized OE

-1.9% vs Q4 '23

- Lower margins from the sales decline in major automotive markets
- Lower volumes on programs the Company has significant business with; partially offset by
- Improvements driven from cost reductions and operational efficiencies



Normalized OE Margin¹

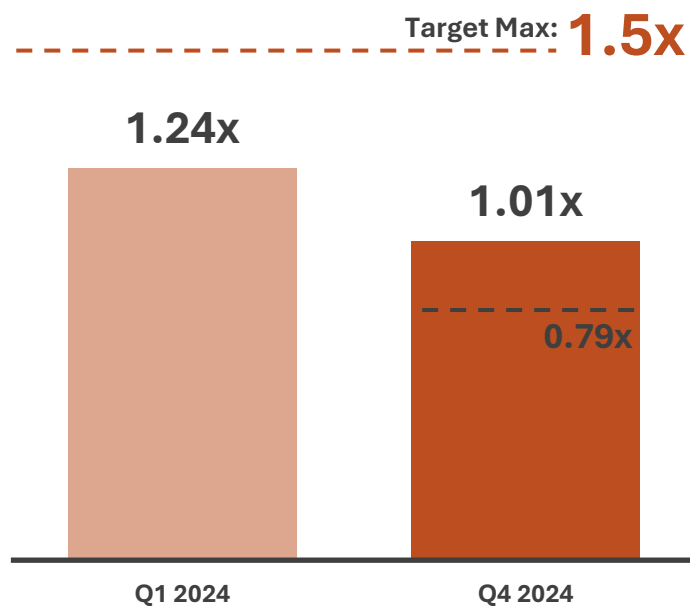
up slightly to 5.2%
vs 4.9% in Q4 '23

- Represents another quarter of margin expansion

1 - Operating Earnings (OE) – Normalized is a non-GAAP financial measure. Operating Earnings (OE) – Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q4 2024 MD&A and in the appendix of this presentation.

A Strong Balance Sheet for Uncertain Times

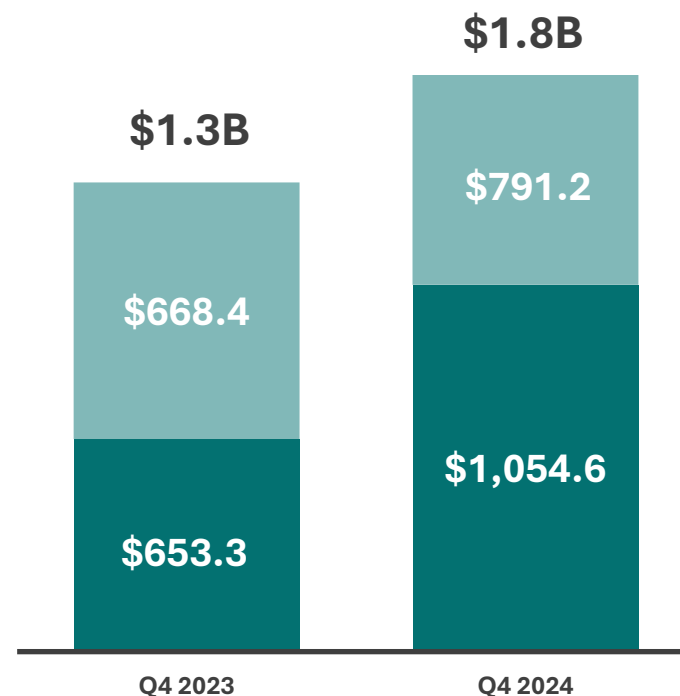
Net Debt to EBITDA¹



Total Liquidity²

(in Millions CAD)

- Cash Position
- Available cash on credit facilities



Current Positioning

- **Net Debt to Normalized EBITDA** was **0.79x** at the end of Q4
- **Cash Position** at the end of Q4 was **\$1,054.6M**
 - Up 61.4% from Q4 '23 or \$401.3M
- **Cash generated from operating activities** was \$497.6M and \$1,254.0M for the full year
 - Primarily due to increased cash generated from operations before the effect of changes in operating assets and liabilities
- **Total Liquidity** remains strong at **\$1.8B**

¹ - Net Debt to EBITDA and Net Debt to Normalized EBITDA are non-GAAP financial ratios and are calculated as Net Debt divided by EBITDA and Normalized EBITDA, respectively. The Company believes these are useful indicators of its financial position. Net Debt is calculated as Short-term Borrowings and Long-Term Debt (the most directly comparable measure as presented in the Company's Consolidated Statements of Financial Position) less Cash. For Q4 2024 this calculation is Short Term Borrowings of \$Nil (Q1 2024 - \$Nil) plus Long-Term Debt of \$2,293 million (Q1 2024 - \$2,615 million) less Cash of \$1,055 million (Q1 2024 - \$787 million). For the definition of EBITDA and Normalized EBITDA please refer to "Non-GAAP and Other Financial Measures" in the separately released Q4 2024 MD&A.

² - Liquidity is a non-GAAP financial measure. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q4 2024 MD&A.

NCIB Progress

Capital Allocation Strategy

- Ensure Balance Sheet at Optimal Levels
- Continued Investment in Innovation and Growth (Organic & In-organic)
- Excess liquidity beyond that for share buybacks, dividends and further debt repayment

Current Buyback Program

- Initiated in November 2024
- Able to repurchase up to a maximum of 4,021,282 shares
- Representing up to a maximum of 10% of the public float

Status of Share Repurchases

- Program to date over 1.4 million shares have been purchased
- Linamar has returned over \$80 million to shareholders as a result of these purchases

Outlook Q1 '25

Outlook FY 2025


Industrial		vs. Q1 '24		FY2024 Actuals	FY2025 vs '24
Sales Growth	↘	Decline	Sales Growth	16.9%	Decline
Normalized OE Growth	↘	Decline	Normalized OE Growth (%)	9.5%	Double Digit Decline
Normalized OE Margin %	→	Flat Within Normal Range	Normalized Operating Margin ¹ (%) Normal Range 14.0-18.0%	16.7%	Contraction Within Normal Range

Mobility		vs. Q1 '24		FY2024 Actuals	FY2025 vs '24
Sales Growth	↘	Decline	Sales Growth	5.7%	Flat
Normalized OE Growth	↗	Modest Growth	Launch Book Nearly \$3.5 Billion Driving Incremental Sales	\$492M	\$500 to \$700 Million
			Business Leaving (% of Consolidated Sales) Normal Range 5.0-10.0%		Low End of Normal Range
			Normalized OE Growth (%)	30.6%	Strong Double Digit Growth
Normalized OE Margin %	↗	Expansion Towards Normal Range	Normalized Operating Margin ¹ (%) Normal Range 7.0-10.0%	5.7%	Expansion Into Normal Range

Consolidated		vs. Q1 '24		FY2024 Actuals	FY2025 vs '24
Sales Growth	↘	Decline	Sales Growth (%)	8.7%	Flat
Normalized EPS Growth ¹ (%)	→	Flat	Normalized EPS Growth ¹ (%)	11.7%	Growth
Normalized Net Margin ¹ (%) Normal Range 7.0-9.0%	↗	Expansion	Normalized Net Margin ¹ (%) Normal Range 7.0-9.0%	5.7%	Expansion
			Capex (% of Sales) Normal Range 6.0-8.0%	\$533M 5.0%	Flat to Prior Year Below Normal Range
			Leverage Net Debt to EBITDA	1.01x	Very Strong Balance Sheet
FCF	↑	Positive FCF	Free Cash Flow ¹ (\$ millions)	\$788M	Strongly Positive FCF

1- Free Cash Flow (FCF) is a non-GAAP financial measure. Normalized Operating and Normalized Earnings per Share (EPS) Growth (representing year-over-year growth of Operating Earnings – Normalized and Net Earnings (Loss) per Share – Diluted – Normalized), Normalized Net Margin, and Normalized Operating Margin (representing the respective measures as a percentage of sales) are non-GAAP financial ratios. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q4 2024 MD&A and in the appendix of this presentation.

2- Projections do not incorporate any potential impact from Tariff actions implemented beginning March 4, 2025



Q & A

2024 Linamar Delivered Outstanding Free Cash Flow

Nearly \$800M in FCF generated in 2024

Another Year of Double-Digit Earnings Growth and Margin Expansion despite all Markets being down

Strong finish to the year for New Business Wins with Launch book now back to \$3.5B

Current NCIB is returning cash to shareholders



LINAMAR

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Appendix

Non-GAAP Financial Measures

The Company uses certain non-GAAP and other financial measures to provide useful information to both management, investors, and other stakeholders in assessing the financial performance and financial condition of the Company. Certain expenses and income that must be recognized under GAAP are not necessarily reflective of the Company's underlying operational performance. For this reason, management uses certain non-GAAP and other financial measures when analyzing operational performance on a consistent basis. These Non-GAAP and other financial measures do not have a standardized meaning prescribed by GAAP and therefore they are unlikely to be comparable to similarly titled measures presented by other publicly traded companies, and they should not be construed as an alternative to other financial measures determined in accordance with GAAP.

Normalized Non-GAAP Financial Measures and Ratios

All Non-GAAP financial measures denoted with 'Normalized' as presented by the Company are adjusted for foreign exchange gain (loss), foreign exchange gain (loss) on debt and derivatives, and other items.

Operating Earnings (Loss) – Normalized

Operating Earnings (Loss) – Normalized is a non-GAAP financial measure and the Company believes it is useful in assessing the Company's underlying operational performance and in making decisions regarding the ongoing operations of the business. Operating Earnings (Loss) – Normalized is calculated as Operating Earnings (Loss), the most directly comparable measure as presented in the Company's consolidated statement of earnings, adjusted for foreign exchange gain (loss), and any other items, if applicable, that are considered not to be indicative of underlying operational performance.

Net Earnings (Loss) – Normalized

Net Earnings (Loss) – Normalized is a non-GAAP financial measure and the Company believes it is useful in assessing the Company's underlying operational performance and in making decisions regarding the ongoing operations of the business. Net Earnings (Loss) – Normalized is calculated as Net Earnings (Loss), the most directly comparable measure as presented in the Company's consolidated statement of earnings, adjusted for foreign exchange gain (loss), foreign exchange gain (loss) on debt and derivatives, and any other items, if applicable, that are considered not to be indicative of underlying operational performance.

Net Earnings (Loss) per Share – Diluted – Normalized

Net Earnings (Loss) per Share – Diluted – Normalized is a non-GAAP financial ratio and the Company believes it is useful in assessing the Company's underlying operational performance and in making decisions regarding the ongoing operations of the business. Net Earnings (Loss) per Share – Diluted – Normalized is calculated as Net Earnings (Loss) – Normalized (as defined above) divided by the fully diluted number of shares outstanding as at the period end date.

Other Non-GAAP Financial Measures

Free Cash Flow

Free Cash Flow is a non-GAAP financial measure and the Company believes it is useful in assessing the Company's ability to generate cash. Free Cash Flow is calculated as Cash from Operating Activities, the most directly comparable measure as presented in the Company's consolidated statements of cash flows, adjusted for payments for purchase of property, plant and equipment, and proceeds on disposal of property, plant and equipment.

Liquidity

Liquidity is a non-GAAP financial measure and the Company believes it is useful in assessing the Company's ability to satisfy its financial obligations as they come due. Liquidity is calculated as Cash, the most directly comparable measure as presented in the Company's consolidated statements of financial position, adjusted for the Company's available credit.

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

	Q4 2024 \$	Q4 2023 \$	+/- \$	+/- %	FY 2024 \$	FY 2023 \$	+/- \$	+/- %
Sales	637.1	607.4	29.7	4.9%	3,093.6	2,646.3	447.3	16.9%
Operating Earnings	152.9	85.8	67.1	78.2%	589.2	460.9	128.3	27.8%
Foreign Exchange¹ (Gain)/Loss	(61.5)	14.7	(76.2)		(88.8)	10.5	(99.3)	
Other Items	-	-	-		15.8	-	15.8	
Operating Earnings – Normalized²	91.4	100.5	(9.1)	(9.1%)	516.2	471.4	44.8	9.5%
Operating Earnings Margin	24.0%	14.1%			19.0%	17.4%		
OE – Normalized Margin²	14.3%	16.5%			16.7%	17.8%		

1 - Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.

2 - Operating Earnings (OE) – Normalized is a non-GAAP financial measure. Operating Earnings (OE) - Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio. Please refer to the “Non-GAAP and Other Financial Measures” in the separately released Q4 2024 MD&A

Mobility Sales, Earnings, and Margins (in Millions CAD)

	Q4 2024 \$	Q4 2023 \$	+/- \$	+/- %	FY 2024 \$	FY 2023 \$	+/- \$	+/- %
Sales	1,738.6	1,846.5	(107.9)	(5.8%)	7,488.4	7,087.3	401.2	5.7%
Operating Earnings	(302.4)	83.8	(386.2)	-	22.1	313.9	(291.8)	(93.0%)
Foreign Exchange¹ (Gain)/Loss	9.0	7.6	1.4		22.5	8.7	13.8	
Other Items	383.1	-	383.1		383.1	4.9	378.2	
Operating Earnings – Normalized²	89.7	91.4	(1.7)	(1.9%)	427.7	327.5	100.2	30.6%
Operating Earnings Margin	(17.4%)	4.5%			0.3%	4.4%		
OE – Normalized Margin²	5.2%	4.9%			5.7%	4.6%		

1- Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.

2 - Operating Earnings (OE) – Normalized is a non-GAAP financial measure. Operating Earnings (OE) - Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio. Please refer to the “Non-GAAP and Other Financial Measures” in the separately released Q4 2024 MD&A

Net Earnings (Loss) – Normalized¹ (in Millions CAD)

	Q4 2024 \$	Q4 2023 \$	+/- \$	+/- %	FY 2024 \$	FY 2023 \$	+/- \$	+/- %
Net Earnings (Loss)	(232.3)	104.4	(336.7)	-	258.3	503.1	(244.8)	(48.7%)
Foreign Exchange (Gain)/Loss²	(52.5)	22.3	(74.8)		(66.3)	19.2	(85.5)	
Foreign Exchange (Gain)/Loss on Debt and Derivatives	-	2.5	(2.5)		1.0	2.5	(1.5)	
Other Items	383.1	-	383.1		398.9	4.9	394.0	
Tax Impact including Other Items	13.5	(7.0)	20.5		12.5	11.4	1.1	
Net Earnings (Loss) - Normalized	111.8	122.2	(10.4)	(8.5)%	604.4	541.1	63.3	11.7%

1- Net Earnings (NE) – Normalized is a Non-GAAP Financial Measure. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q4 2024 MD&A.

2 - Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.

Net Earnings (Loss) per Share – Diluted – Normalized¹

	Q4 2024 \$	Q4 2023 \$	+/- \$	+/- %	FY 2024 \$	FY 2023 \$	+/- \$	+/- %
Net Earnings (Loss) per Share - Diluted	(3.78)	1.69	(5.47)	-	4.19	8.17	(3.98)	(48.7%)
Foreign Exchange² (Gain)/Loss	(0.86)	0.36	(1.22)		(1.08)	0.31	(1.39)	
Foreign Exchange (Gain)/Loss on Debt and Derivatives	-	0.04	(0.04)		0.02	0.04	(0.02)	
Other Items	6.24	-	6.24		6.48	0.08	6.40	
Tax Impact including Other Items	0.22	(0.11)	0.33		0.20	0.18	0.02	
Net Earnings (Loss) per Share – Diluted – Normalized	1.82	1.98	(0.16)	(8.1)%	9.81	8.78	1.03	11.7%

1 - Net Earnings (Loss) Per Share – Diluted – Normalized (EPS) is a non-GAAP financial ratio. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q4 2024 MD&A.

2- Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.

Free Cash Flow¹ & Capital Investment (in Millions CAD)

(in millions of dollars)	Q4 2024 \$	Q4 2023 \$	FY 2024 \$	FY 2023 \$
Free Cash Flow				
Cash generated from (used in) operating activities	497.6	276.4	1,254.0	793.6
Payments for purchases of property, plant and equipment (CapEx)	(66.3)	(194.7)	(532.6)	(762.7)
Proceeds on disposal of property, plant and equipment	59.5	1.4	66.9	3.7
Free Cash Flow	490.8	83.1	788.3	34.6
CapEx as a % of Sales	2.8%	7.9%	5.0%	7.8%

Linamar's Powerful Balanced & Diversified Business Model

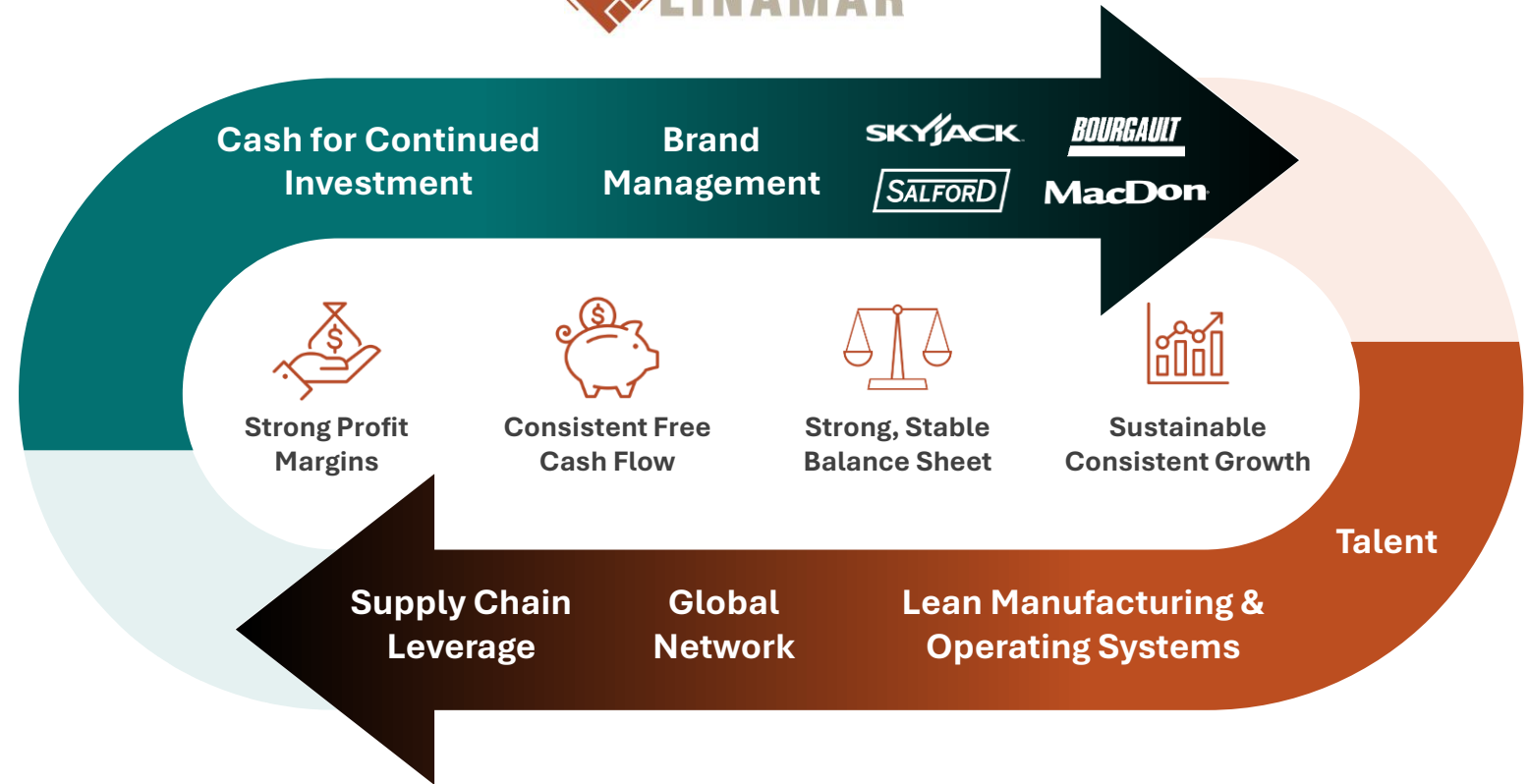


INDUSTRIAL SEGMENT

focused on North America, generates cash and shares brand management knowledge.

MOBILITY SEGMENT

with its global reach and advanced capabilities, supports the Industrial segment by providing expertise and resources.



This **synergistic model** drives consistent growth, positive cash flow, and a strong balance sheet.



LINAMAR

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