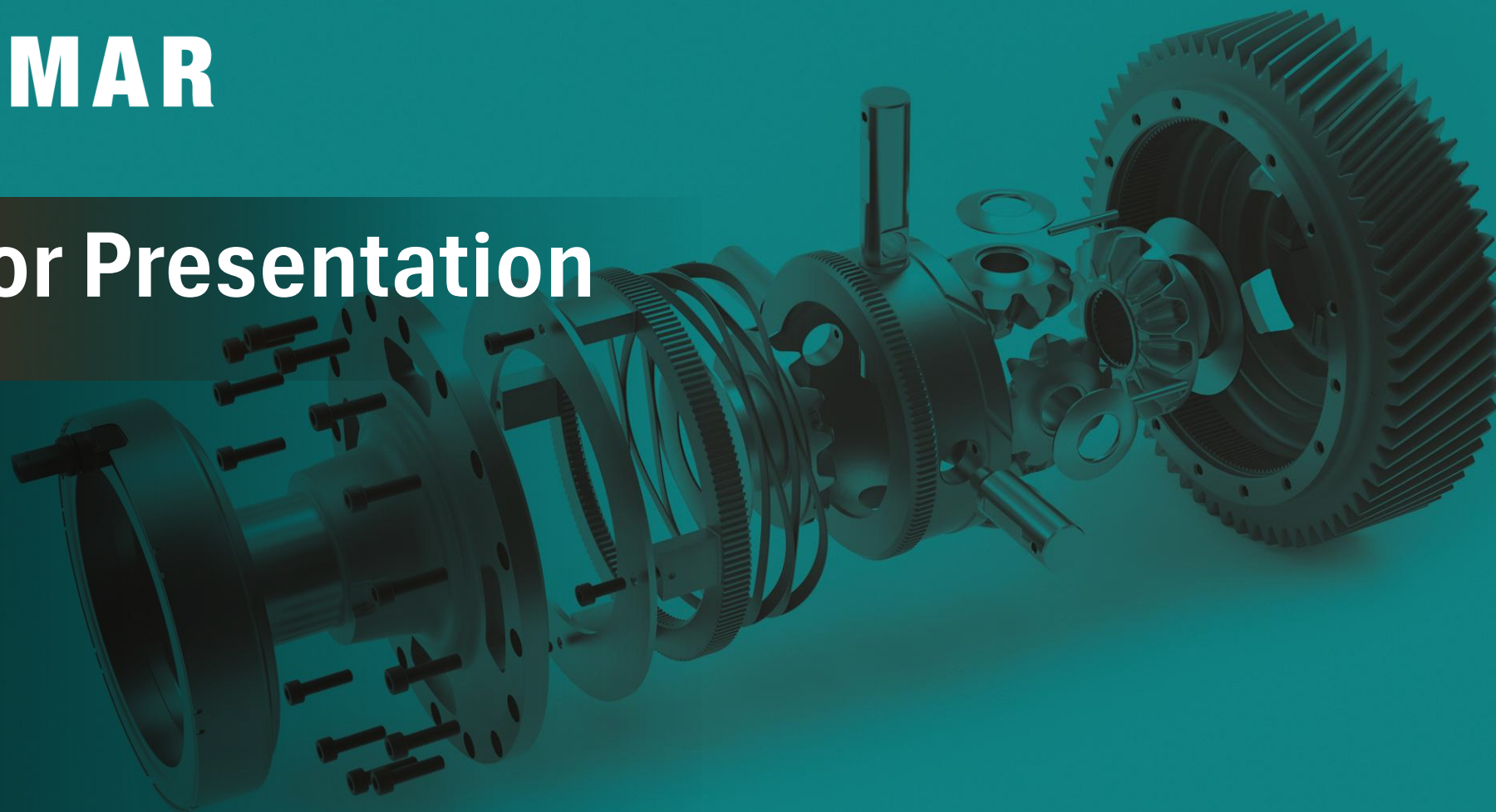




# Investor Presentation

April 2025



# 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 statement 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 and public health threats, may in turn have a material adverse effect on the Company's financial results. Please also refer to Linamar's most current Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") and Annual Information Form ("AIF"), as replaced or updated by any of Linamar's subsequent regulatory filings, which set out the cautionary disclaimers, including the risk factors that could cause actual events to differ materially from these indicated by such forward looking statements. These documents are available at The Company assumes no obligation to update the forward-looking statements. Content is protected by copyright and may not be reproduced or repurposed without express written consent by the Company.

# Outline



## **Company Overview**

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## **Industrial Segment Review**

---

## **Mobility Segment Review**

---

## **Financial Summary**



# Company Overview



# Key Facts

## Profile

### Corporate Information

**Guelph, Canada**  
Headquartered

**Ownership: Public**  
Publicly Traded, TSX: LNR

**Leadership**  
Linda Hasenfratz, Executive Chair  
Jim Jarrell, CEO & President



### Business Lines

Mobility Segment

- Tier 1 Automotive Parts Supplier (Precision Metallic)

Industrial Segment

- OEM Aerial Work Platform (AWP) Equipment
- OEM Agriculture Equipment

### Brands



### Company Description

An advanced and diversified manufacturer that intersects at the lines of leading-edge product technology and deep manufacturing expertise. Linamar is creating future solutions aimed at powering vehicles, motion, work and lives.

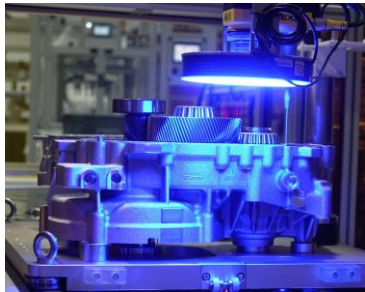


Photo: eAxle Gearbox Assembly

## Key Figures

### Revenue (CAD)

**\$10.6B**  
FY 2024

### Founded

**1966**  
By Frank Hasenfratz

### Employees

**33,000+**  
Global Team Members

### Operating Structure

<b>2</b>	<b>8</b>
Operating Segments	Operating Groups

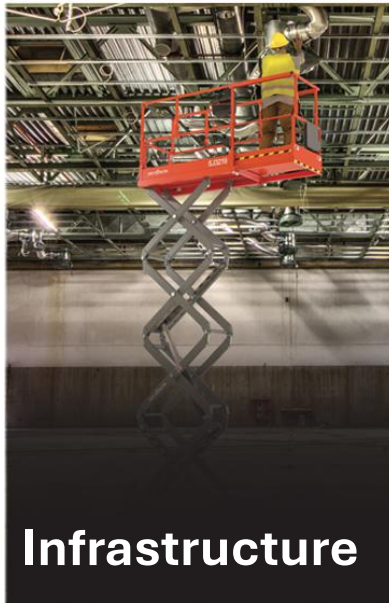
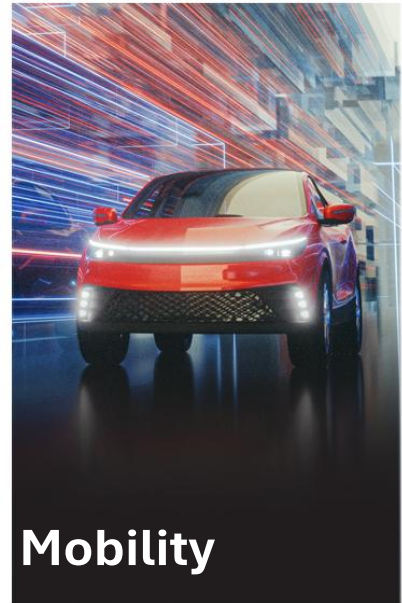
### Global Footprint

<b>75</b>	<b>16</b>	<b>5</b>	<b>19</b>
Factories	R&D Centers	Continents	Countries

# Diversified, Sustainable, Long-Term Strategy for Growth

TODAY

FUTURE



## DRIVING FROM GLOBAL MACRO TRENDS

Rapid Technology  
Evolution

Green Technologies &  
Environmental  
Concerns

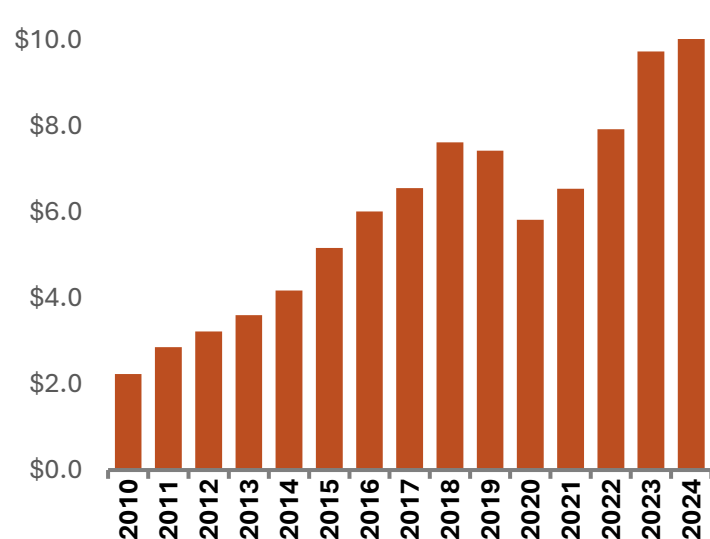
Urbanization

Aging  
Demographics

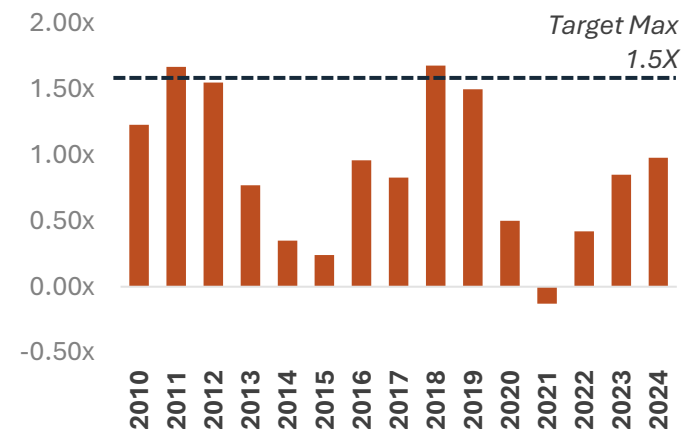
Growing Global  
Population

## Revenue

(in Billions CAD)

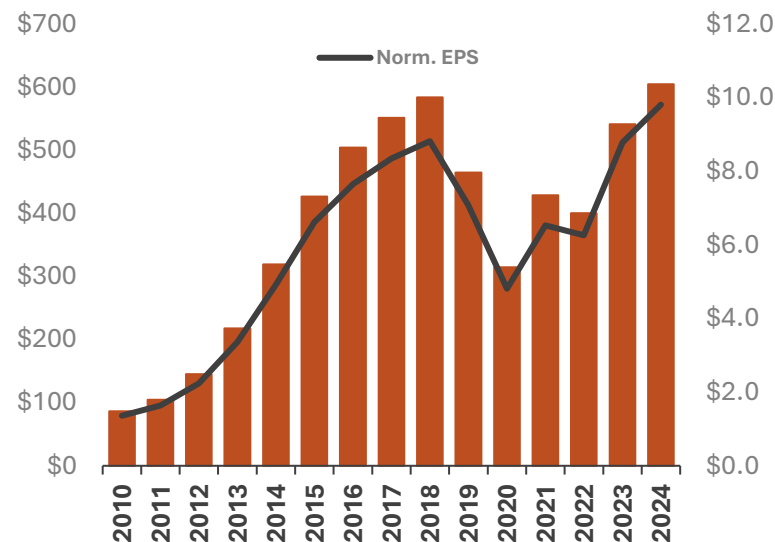


## Net Debt to EBITDA<sup>2</sup>



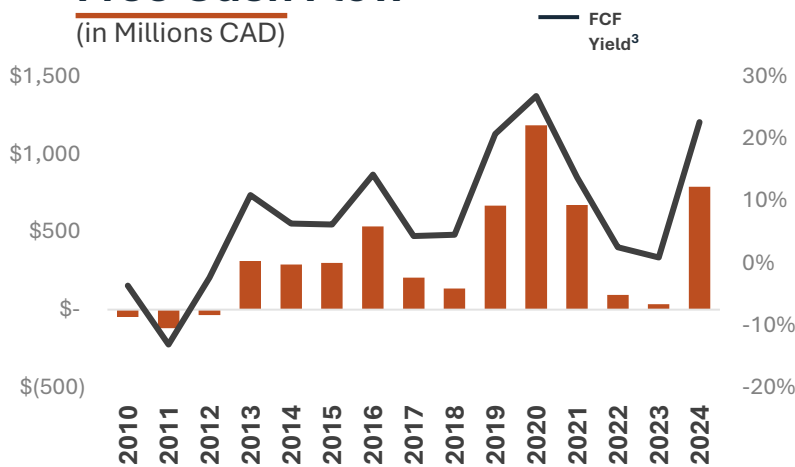
## Normalized Net Earnings and Normalized EPS<sup>1</sup>

(in Millions CAD except per share data)



## Free Cash Flow<sup>1</sup>

(in Millions CAD)



## History of Performance



### Double Digit Growth Target

- Historical Sales Growth CAGR of 9.8% (10 yrs), 11.3% (30 yrs)
- Track record of consistent performance
- Consecutive Positive FCF<sup>1</sup> in last 12 years

## Positioned for Future



### Financial Stability

- Consistent prudent management of the balance sheet
- Willingness to re-invest annually to fund continued growth
- Liquidity levels and borrowing capacity enables company to be opportunistic while still mitigating risks

1- Net Earnings – Normalized, Earnings Per Share – Normalized and Free Cash Flow (FCF) are Non-GAAP Financial Measures. Please refer to “Non-GAAP and Other Financial Measures” b the separately released Q4 2024 MD&A.

2- Proforma EBITDA includes trailing twelve months EBITDA on acquisitions, when applicable. 2020 Net Debt to Proforma EBITDA was restated in Q1 2021.

3- Free Cash Flow Yield is a non-GAAP financial ratio and the Company believes it is useful in assessing the Company’s ability to generate cash. Free Cash Flow Yield is calculated as the trailing twelve months (TTM) Free Cash Flow divided by the fully diluted shares divided by share price. For 2024 this calculation is TTM FCF of \$788 million (2023 - \$35 million) divided by fully diluted shares of 62 million (2023 – 62 million) divided by share price of \$66.79 (2023 - \$64.02).



# Sustainability Progress

**Our Goal:**



**Net Zero by  
2050**

## Environment & Climate

- Global Scope 1&2 GHG Inventory Quantification project provided baseline for CY2022, for the year 2023 achieved a 3% reduction improvement
- 400 GWh of annual energy savings identified since 2023, 40% implemented, rooftop solar installations in ~30% of global sites
- 90% of Global Facilities are ISO14001 Registered for Environmental Management
- Expanding offerings in each segment in Electrified, Zero Emissions and Lightweight product solutions
- Global Sustainability Council established in 2022, create awareness, highlighting material issues

## Social

- Corporate “Diversity Drives Results” program promotes diverse thought in creating the best decisions. Focus is always on increasing Talent Pool overall, program is grounded in Merit & not Quotas
- Global Diversity Council highlights key issues and topics around the world
- Strong Focus on Gender Diversity with Women-in-STEM initiatives
- Goal of % Females Leadership positions to equate to proportionate workforce makeup
- World-class Employee Training & Development Programs in place (Trade Apprentices, Leadership Development, Rotations, Mentorship, etc.)

## Governance

- ‘Stepping Stool’ Program Guides our Philosophy (Balancing all Stakeholders)
- 33% Board Female Gender Representation
- Shareholder Engagement Policy in place through [contactyourboard@linamar.com](mailto:contactyourboard@linamar.com)
- Corruption and Anti-Money Laundering Annual Training
- Whistle-blower policy and incident system available to voice concerns through [linamar.ethicspoint.com/](https://linamar.ethicspoint.com/)



# 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



**LINAMAR**

## 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

# Linamar's Powerful Balanced & Diversified Business Model

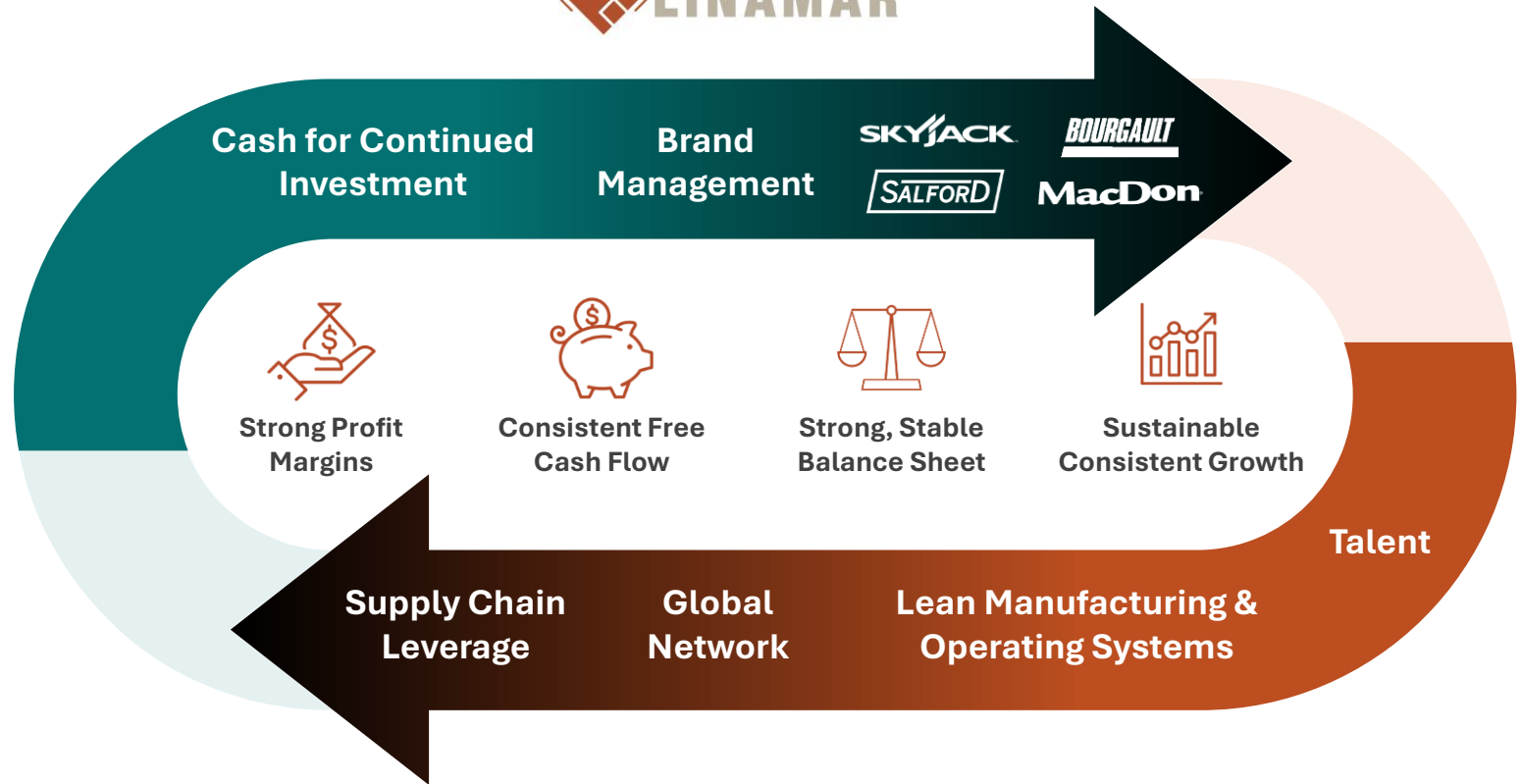


## INDUSTRIAL SEGMENT

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

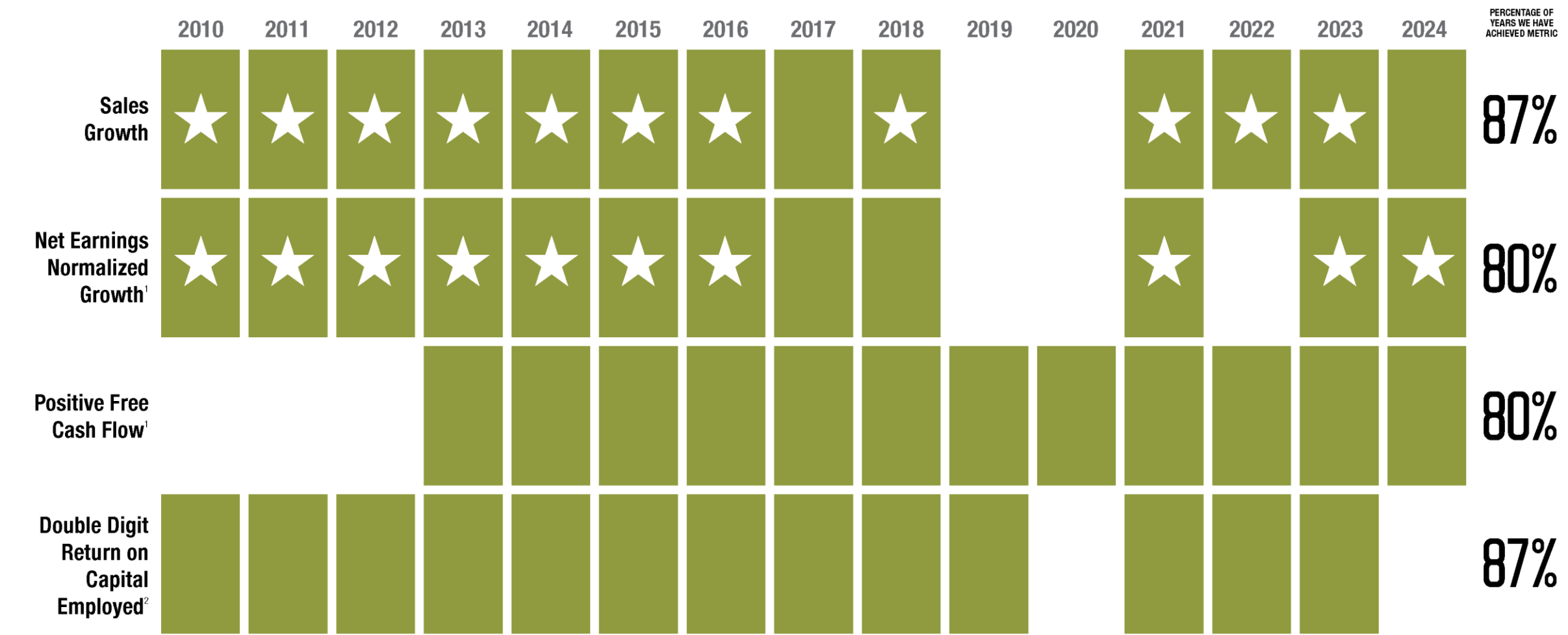
## MOBILITY SEGMENT

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.

# Track Record of Financial Performance



Note: Years in which Double Digit Growth in Sales or Normalized Net Earnings is denoted by a star.

1 - Free Cash Flow (FCF) and Net Earnings (NE) – Normalized are Non-GAAP Financial Measures. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q4 2024 MD&A.

2 - Return of Capital Employed (ROCE) is a non-GAAP financial ratio and the Company finds it useful in assessing the underlying operational performance and in making decisions regarding the ongoing operations of the business. ROCE (A/B) is calculated as Earnings base (A) which is trailing twelve-month Operating Earnings of \$611 million (Q4 2023 - \$775 million) divided by Capital Employed (B) which is Equity (the most directly comparable measure as presented in the Company’s Consolidated Statements of Financial Position) less Contributed Surplus of \$38 million (Q4 2023 - \$34 million) plus Long-Term Debt of \$2,293 million (Q4 2023 - \$1,772 million) less Cash of \$1,055 million (Q4 2023 – \$653 million).

© Linamar Corporation 11



# The Linamar Advantages

## Investment Highlights

### Solid financial performance

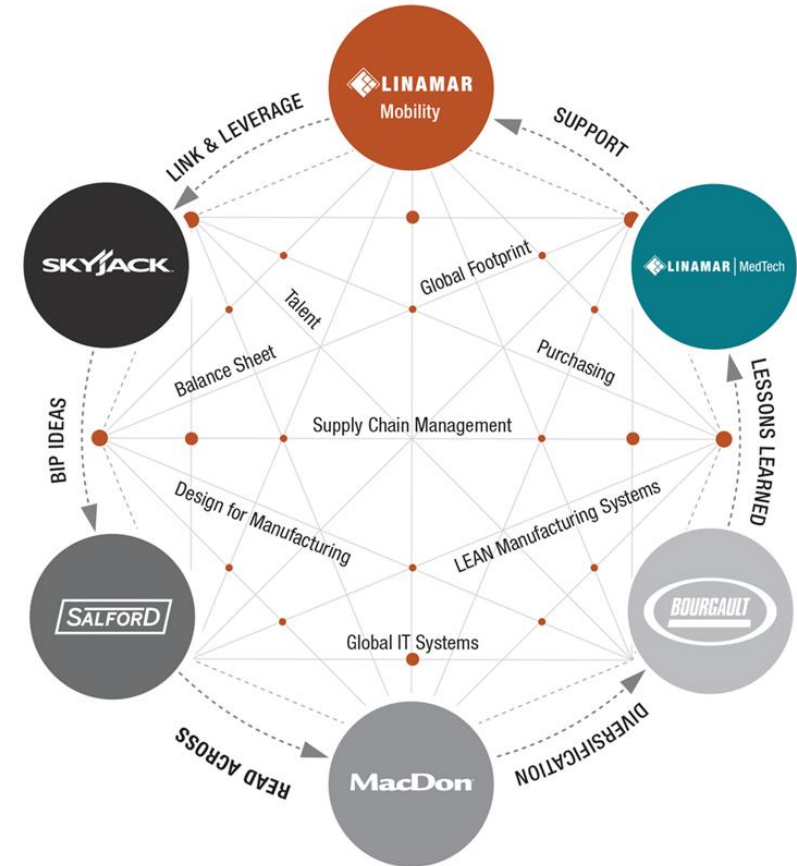
- Consistent growth in sales, earnings, cashflow
- Consistently strong balance sheet

### Strong strategy delivering growth

- Diversified synergistic growth model
- Vertically integrated

### Excellent culture

- Entrepreneurial, responsive and nimble, lean
- Long term focus on customers, employees, shareholder



*Independent Businesses that are Value-Connected through the Linamar Way*



# Industrial Segment Review







**LINAMAR**

# Access Strategy





# Simply Reliable AWP OEM Equipment



## Vertical Mast Lifts



## Scissor Lifts



## Telescopic Booms



## Articulating Booms



## Telehandlers



# Skyjack's Business Overview



## Business Profile

Skyjack proudly provides companies with quality-engineered, simple and reliable access and material handling equipment globally to maximize utilization and their return on investment.

## Operations & Distribution

**5**  
Factories

Manufacturing locations in Canada, Mexico, Hungary and China

**100s**  
Of Equipment  
Rental Customers

Serving primarily Construction Equipment Rental Customers such as United Rentals, Ashtead (Sunbelt), Boels on a global basis

## Advantages

Reputation as one of the world's most recognized Scissor lift OEM with leading complementary Boom and Telehandler designs. Products that are reliable, easy to operate, easy to service and maintain providing fleet managers an 'overall cost of ownership' value proposition.

## Strategy

Global Manufacturing  
Capacity Buildout



Skyjack facility in Mexico

Portfolio Expansion  
& New Power Sources



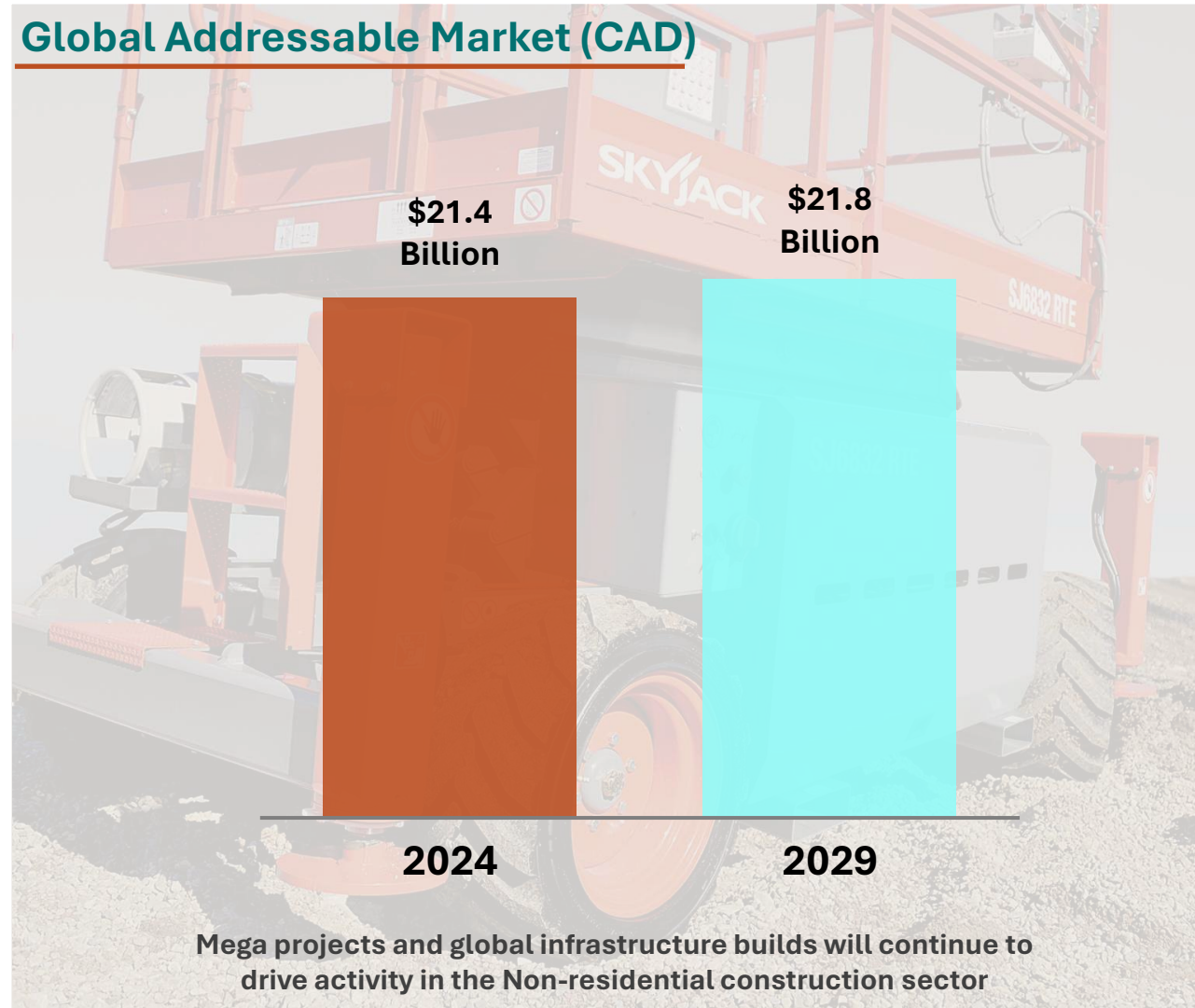
New E and Hybrid Booms

Customer Focused  
Technologies



Elevate Telematics & Fleet Management System

## Global Addressable Market (CAD)







# Agriculture Strategy





# Multi-brand Offering of Advanced Ag OEM Equipment

**MacDon**



FlexDraper Header



Self-Propelled Windrower



FlexCorn Header



Pull-Type Mower Conditioner

**SALFORD**



Tillage Products



Pull Type Spinner Spreader Applicator



Pull-type Air Boom Applicator

**BOURCAULT**



Air Seed Carts



Hoe Drill Seeders



Frame Mounted Seeders

# Agriculture Business Overview

**MacDon**

**SALFORD**



## Business Operations

Linamar Agriculture is a group of leading OEM equipment brands with a market reputation for high-quality, specialized, innovative designs that deliver a performance advantage. Manufacturing agricultural machinery that feeds the world.

## Operations & Distribution

**6** Manufacturing locations in Canada, United States, and Hungary.

**Factories**

**3000+**

**Dealers and  
Distributors**

Serving primarily owner/operator end user farmers through expansive network or independent agriculture equipment dealers.

## Advantages

The combined Agriculture Group leverages the global reach, purchasing power and manufacturing prowess of Linamar to achieve operating excellence while each brand offers a niche expertise to deliver technology-leading portfolio across the entire broad acre crop production cycle.

## Strategy

Differentiated Shortline-OEM  
with Leading Technologies



Complementary to the portfolios of the  
Major OEMs

Distribution Network &  
Customer Connections



Brand recognition to pull demand through a  
wide distribution channels to grow share

Leverage Linamar For Global  
Growth



Replicate N.A. success around the world, cross-  
sell, private label opportunities

## Global Addressable Market (\$CAD)

**\$41  
Billion**

**Trends in Precision Ag, push for increased yields  
while reducing crop inputs will drive the industry to  
continually invest in new field machinery  
technologies that deliver in-field productivity.**





**LINAMAR**


# Mobility Segment Review



# Engineered Mobility Solutions

## eAxle, Drivetrain & Mechatronics




Disconnect Systems 



PTUs/RDUs 



eAxle Systems 3-in-1 

## Transmission & Driveline




Gearsets 



Axle Assemblies 




Differential Assemblies 

## Engine



Camshafts & Carrier Modules 



Balance Shaft Module 

## Structure & Chassis



Battery Enclosures 



Suspension 



Shock Tower 

## Energy Storage



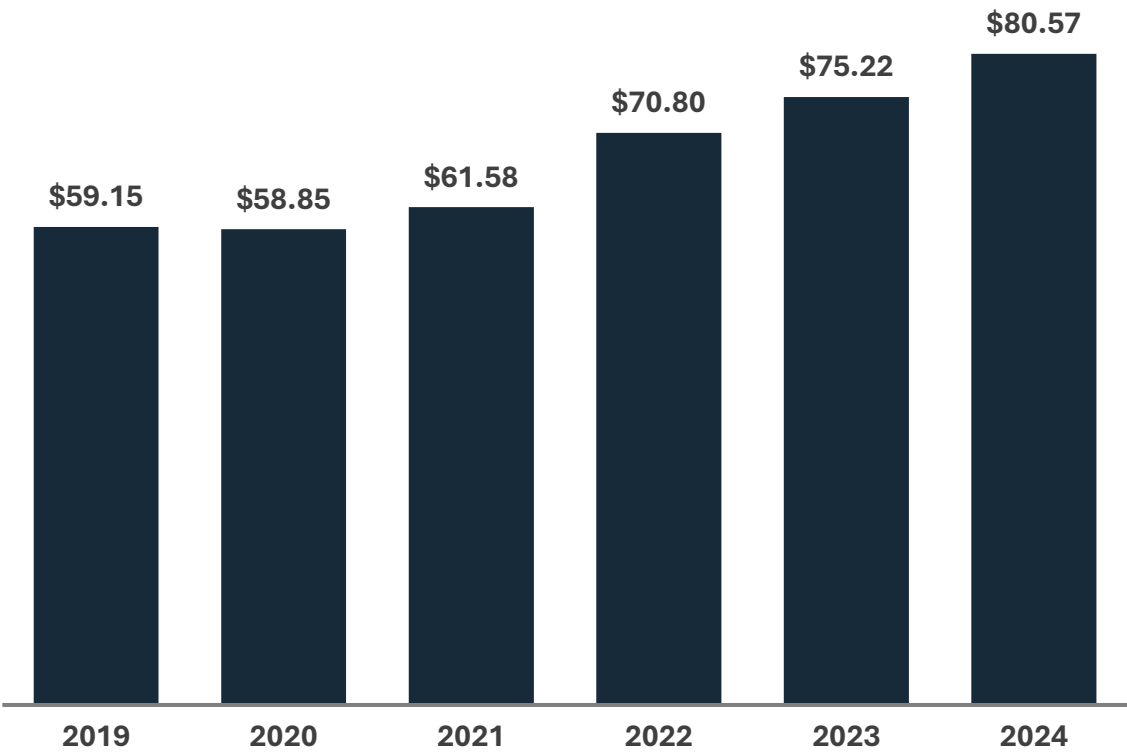
Carbon Fibre Hydrogen Fuel Tank 



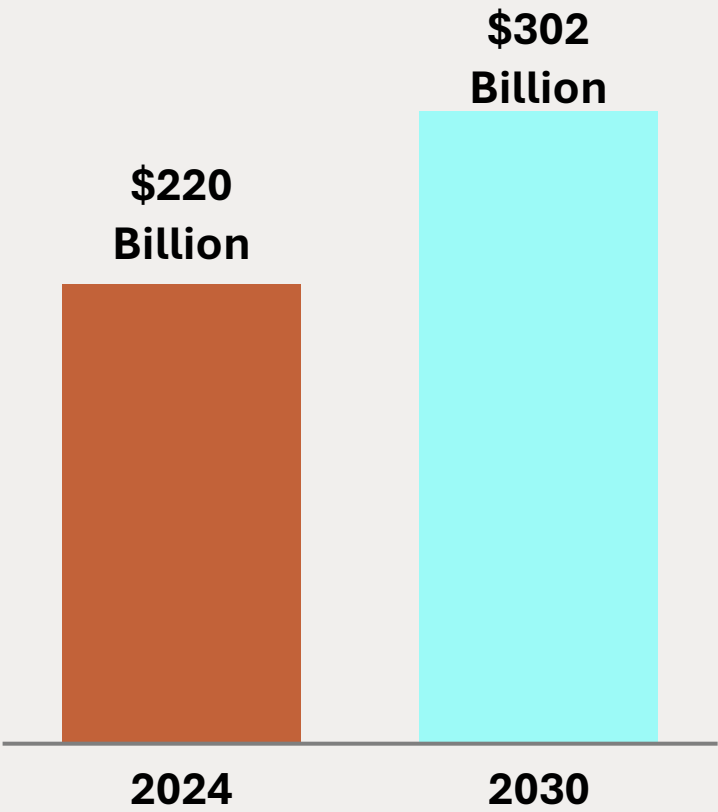
\*Auxiliary Battery Pack Module

# Growing Global Share Through Increased CPV

Global CPV Increasing over time (CAD)



Total Addressable Market Opportunity (CAD)



Increased Linamar capabilities, expanded portfolio, combined with growing industry global LV production and OEM outsourcing create increased long-term market opportunity potential

Global CPV (Content Per Vehicle) includes only the markets that Linamar serves of North America, Europe and Asia Pacific. Source: S&P Global, February 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 Mobility Strategies

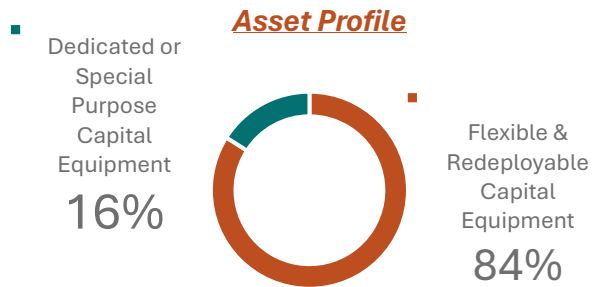
## ICE & Multi-Energy Opportunities

ICE platforms have a long-term time horizon

Solutions for OEMs in 'takeover' or 'outsourcing' projects in distressed supply situations or during make vs. buy decisions

Enable Propulsion-optionalty through flexible manufacturing to limit stranded asset risk as equipment can be re-tooled for ICE, HEV, EV, FCEV, etc.

Increasing focus on Commercial MD/HD and Off Highway markets



## Expand EV Portfolio and Maximize Future Potential

Vertical Integration offers OEMs scalable solutions for full eAxle System, standalone gearbox assemblies, or at component level to suit a range of procurement strategies

R&D to create next generation of advanced ePropulsion and Energy Storage products

Pursue business with new OEM EV entrants to diversify customer base

Customer risk sharing on new projects where possible to mitigate exposure

2023 acquisition of Dura-Shiloh's battery enclosures business enhances range of battery tray & enclosures manufacturing capabilities



Photo: Battery Enclosure

## Grow Propulsion Agnostic Revenues

Large Aluminum Castings, whether produced in Gravity, Low-Pressure or High-Pressure Die Casting processes can offer light weighting, reduced assembly complexity and cost advantage



Photo: Subframe

2023 acquisition of Mobex Global significantly increases the range of Suspension and Chassis products within the Mobility portfolio

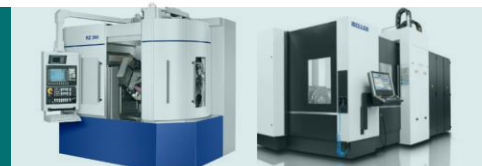


Photo: Control Arm

Linamar Structures strategy is enabling increased content per vehicle and new growth opportunities in vehicle structures/bodies, chassis and suspensions, regardless of the propulsion system

## Flexible Assets & Agile Operations:

*Across all product areas, maintain the companies' long-held philosophy of utilizing Flexible, Re-deployable CNC equipment*







# Financial Summary

# Record Annual Sales, Record Net Earnings and Double-Digit Earnings Growth

## Sales

**\$10.6B**

▲ 8.7%  
vs. FY '23

## Net Earnings & Margin<sup>1</sup> (Normalized)

**\$604.4M**

5.7%

▲ 11.7%  
vs. FY '23

## EPS (Normalized)<sup>1</sup>

**\$9.81**

▲ 11.7%  
vs. FY '23

## Free Cash Flow<sup>1</sup>

**\$788.3M**

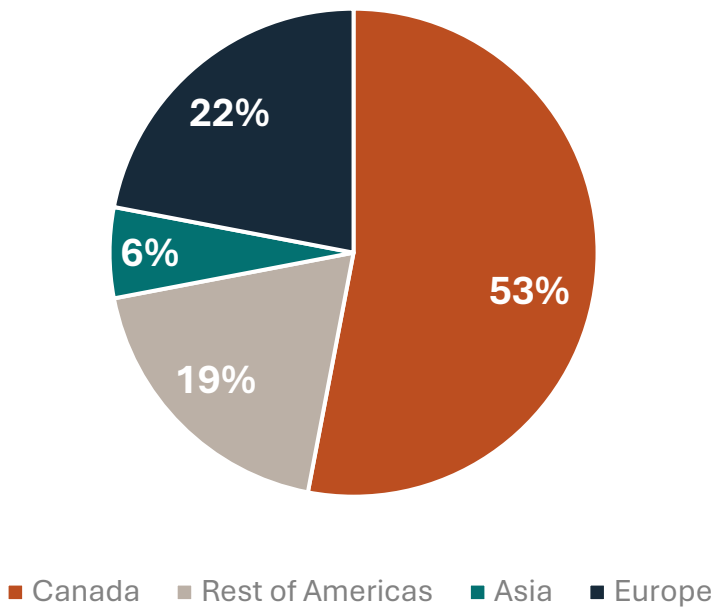
▲ \$753.7M  
vs. FY '23

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.

# Geographic and Segment Splits FY 2024

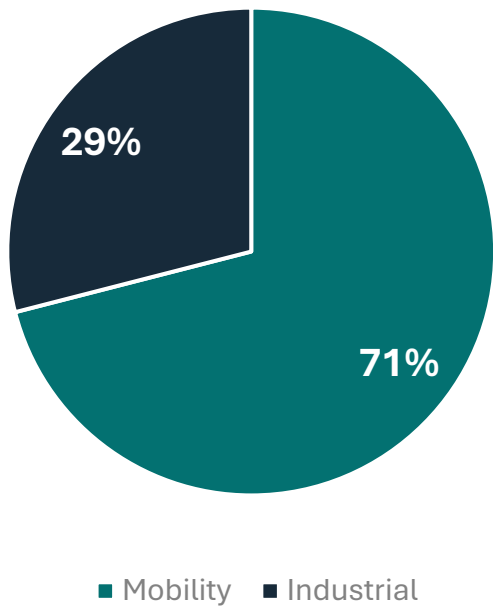
## Geographic Revenue<sup>1</sup>

(in Millions CAD)



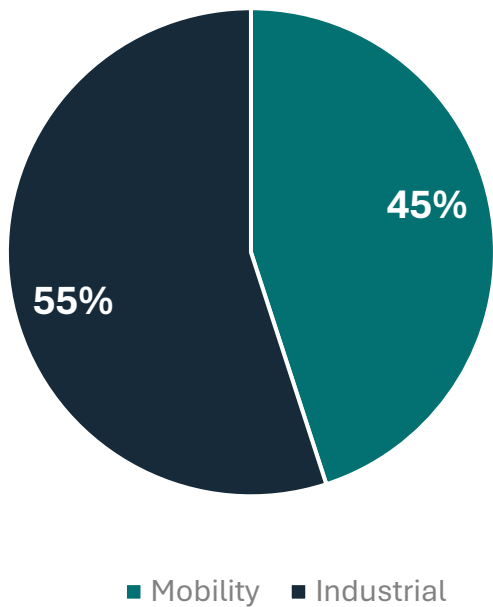
## Operating Segment Revenues

(in Millions CAD)



## Operating Segment Operating Earnings - Normalized<sup>2</sup>

(in Millions CAD)

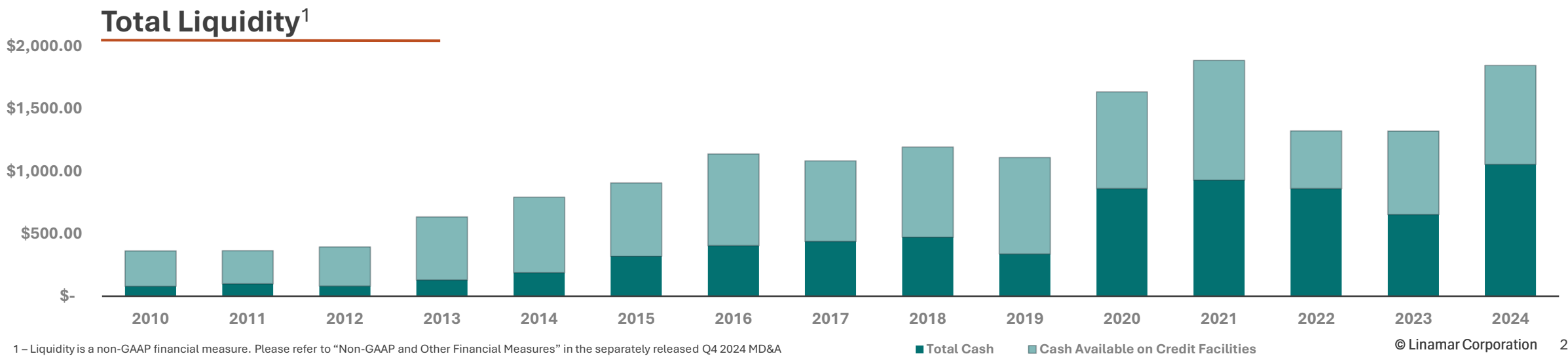
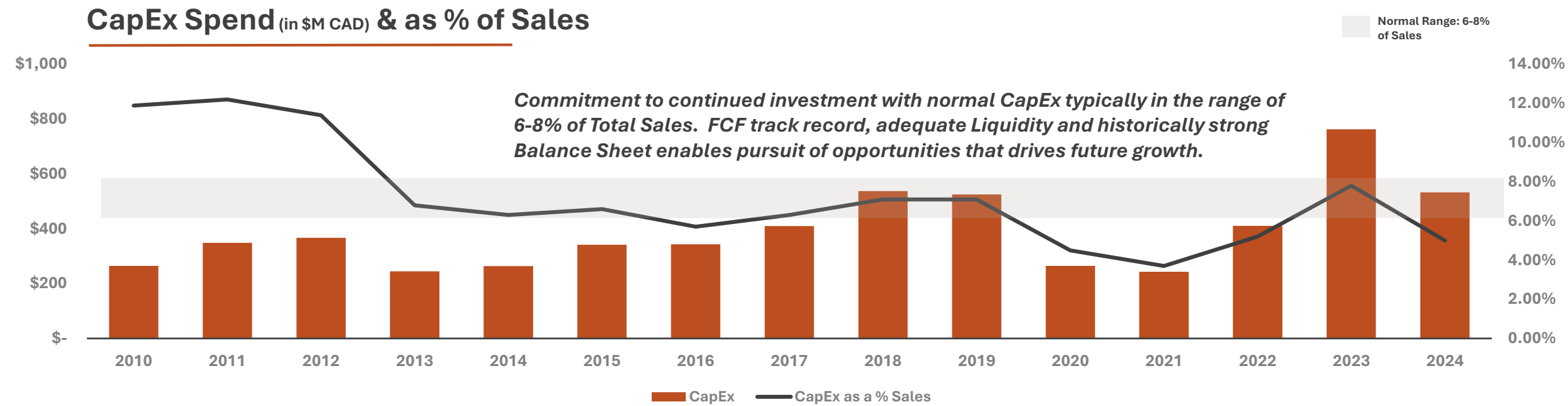


*Growth from outside its Canadian based core has increased with expansion of global footprint.*  
*Industrial Segment share of total Operating Earnings illustrates the advantages of the Linamar Diversified Manufacturer Strategy.*

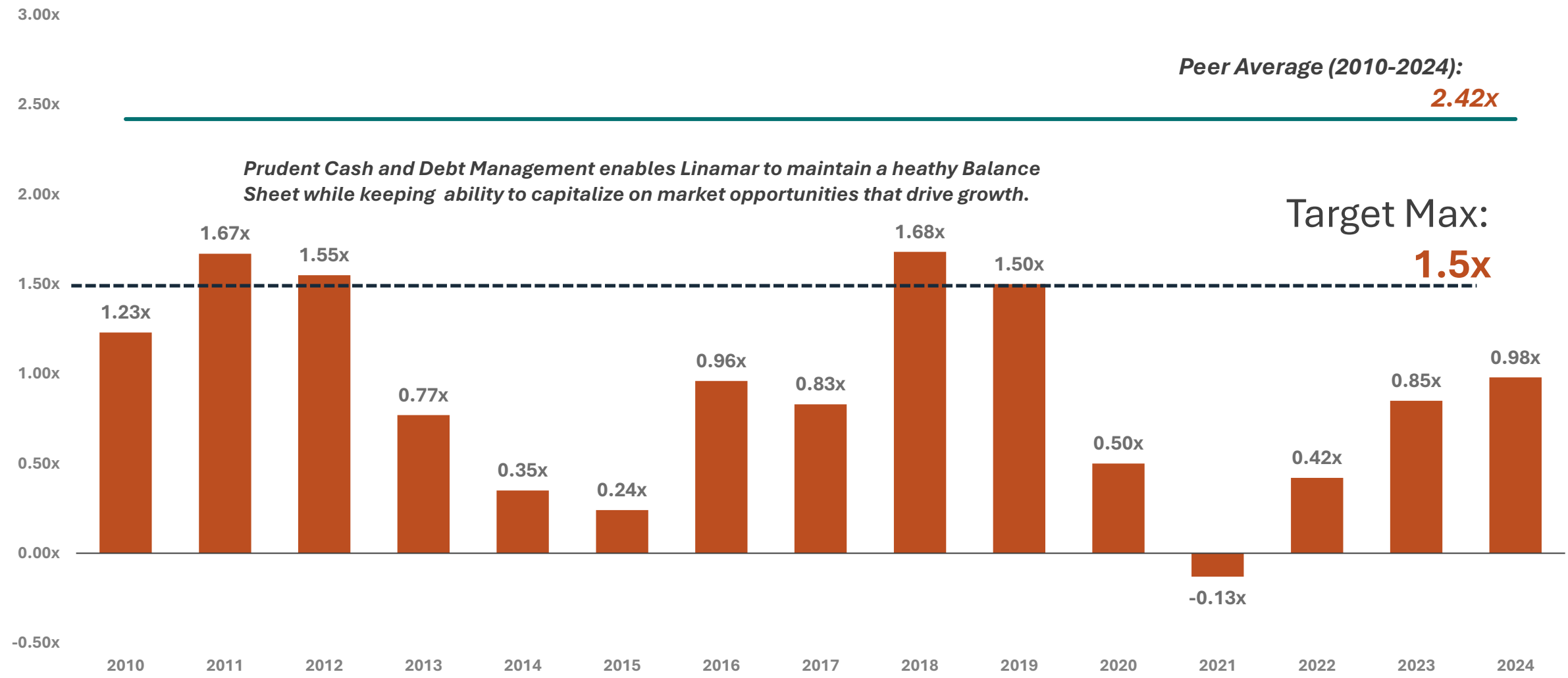
1- Geographic Revenue segmentation defined as sales generated by point of manufacture.  
2 - Operating Earnings (OE) – Normalized is a non-GAAP financial measure. Please refer to the “Non-GAAP and Other Financial Measures” in the separately released Q4 2024 MD&A



# Cash & Liquidity Position



# Net Debt to EBITDA<sup>1</sup>



1 – Proforma EBITDA includes trailing twelve months EBITDA on acquisitions, when applicable. 2020 Net Debt to Proforma EBITDA was restated in Q1 2021. 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.

# Capital Markets Overview

## TSX:LNR Overview

As of April 8, 2025

<b>\$44.21</b> Share Price	<b>\$2.66B</b> Market Cap	<b>2.26%</b> Dividend Yield
<b>60.2 M</b> Shares Outstanding	<b>1.25</b> 3Y Beta	<b>\$806M</b> Cash Returned to Shareholders (2010-2024)
<b>130.6k</b> Avg. Daily Volume (TSX)	<b>\$43.85-\$73.84</b> 52W Range	<b>0.5x</b> P/BV vs. 5Y Average of 0.83x

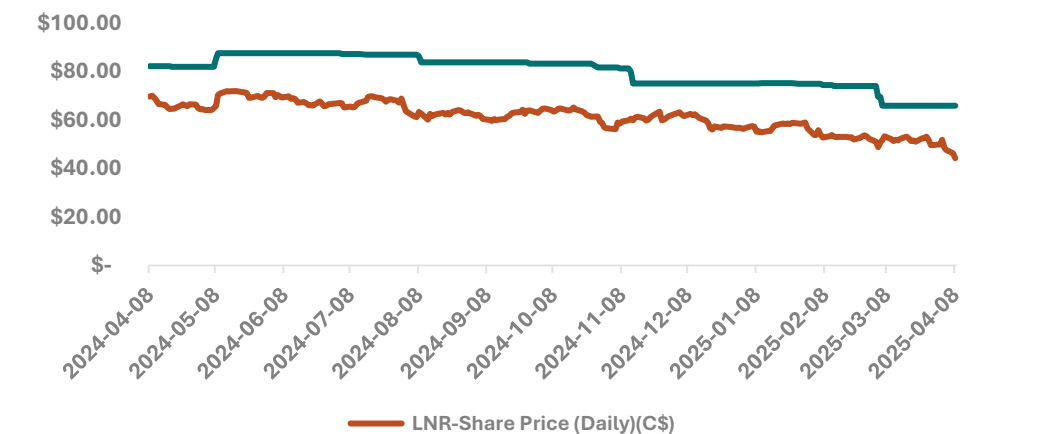
## Analyst Coverage

Firm	Analyst	Email
BMO Capital Markets	Tamy Chen	Tamy.Chen@bmo.com
CIBC Capital Markets	Krista Friesen	Krista.Friesen@cibc.com
Raymond James	Michael Glen	Michael.Glen@raymondjames.ca
Scotiabank Capital Inc.	Jonathan Goldman	Jonathan.Goldman@scotiabank.com
TD Cowen	Brian Morrison	Brian.Morrison@tdsecurities.com

## Current Multiples

Multiple	Current Price	2025E	2026E	3Y Average	5Y Average
<b>EV/NTM EBITDA</b>	\$44.21	2.62x	2.52x	3.59x	4.17x
<b>Forward PE</b>	\$44.21	4.46x	3.90x	7.46x	9.05x
<b>P/CFPS</b>	\$44.21	2.38x	2.05x	3.76x	3.76x

## Price vs. Analyst PT's





# Balancing Growth & Returning Cash to Shareholders

## Free Cash Flow Priorities

**1** Ensure Balance Sheet is at an optimal level

**2** Prioritize continued Investment in Innovation and Growth  
(Both Organic and Inorganic)

**3** Beyond first two priorities, use Excess Liquidity towards:

- NCIB to Buyback Shares, particularly when share price undervaluation is evident
- Growth of Dividend Payments
- Further debt repayment or cash conservation for risk mitigation based on economic outlook

# NCIB Progress

*(as of March 5<sup>th</sup>, 2025)*

## 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

# Impact to Linamar & our Suppliers

### Steel & Aluminum

- Expect minimal direct impact to Linamar in both mobility and industrial businesses
- Will weigh on automakers and ultimately increase vehicle prices dampening demand and production

### Vehicle Tariffs

- Will weigh on automakers and ultimately increase vehicle prices dampening demand and production

### Parts Tariffs for Canada and Mexico

- No direct impact on Linamar as customers are importers or record and pay tariffs
- Impact to automakers would be severe given high level of supply chain integration in N.A., industry shutdown would be the expected result
  - Given such it is uncertain if parts tariffs either will be imposed or if they are imposed it could be only for a very short time frame

### International Tariffs

- Minimal impact to Linamar as we ship very little from Europe or Asia to the U.S.
- Impact to automakers for higher costs on any non-N.A. built parts, also contributing to higher vehicle prices and dampening demand and production

### Retaliatory Tariffs

- Some impact to Linamar with current level of retaliatory tariffs imposed by Canada but not a material level
- Evaluating impact of retaliatory tariffs from other countries on a case-by-case basis as they are imposed

### Key Summary:

- *Currently minimal direct impact to Linamar as a result of tariffs*
- *Risk of production declines as metal and vehicle tariffs take their toll on automakers*
- *Ensure supply chain is USMCA compliant*



# Outlook<sup>2</sup> Q1 ‘25

# Outlook<sup>2</sup> FY 2025 *(as of March 5, 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 <sup>1</sup> (%) 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 <sup>1</sup> (%) 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 <sup>1</sup> (%)	→	Flat		Normalized EPS Growth <sup>1</sup> (%)	11.7%	Growth
Normalized Net Margin <sup>1</sup> (%) Normal Range 7.0-9.0%	↗	Expansion		Normalized Net Margin <sup>1</sup> (%) 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 <sup>1</sup> (\$ 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

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**Kevin Hallahan**

Vice President, Investor Relations & Marketing  
Linamar Corporation

[kevin.hallahan@linamar.com](mailto:kevin.hallahan@linamar.com)

519-836-7550

[linamar.com/investors](http://linamar.com/investors)