



LINAMAR

Investor Presentation

May 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

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.

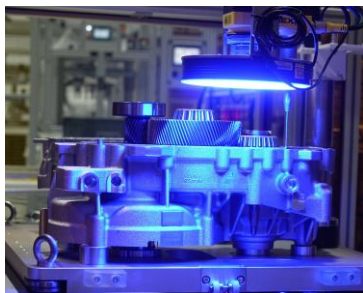


Photo: eAxle Gearbox Assembly

Key Figures

Revenue (CAD)

\$10.6B
FY 2024

\$2.5B
Q1 2025

Founded

1966
By Frank Hasenfratz

Employees

32,000+
Global Team Members

Operating Structure

2
Operating Segments

8
Operating Groups

Global Footprint

75
Factories

16
R&D Centers

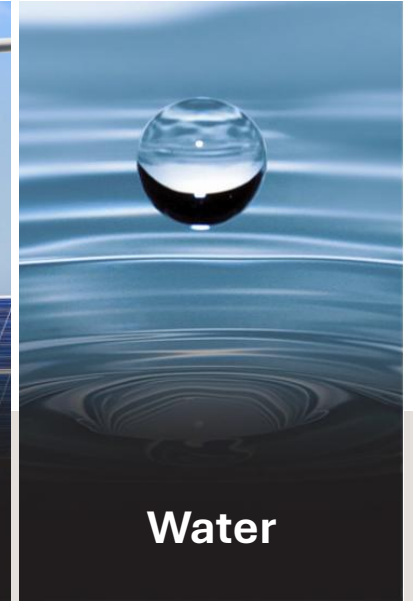
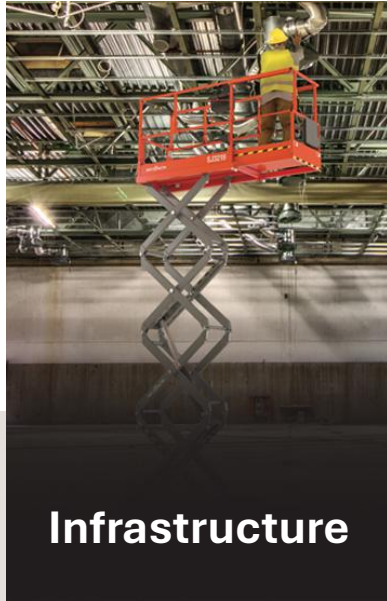
5
Continents

19
Countries

Diversified, Sustainable, Long-Term Strategy for Growth

TODAY

FUTURE



Guided by Global Macro Trends

Rapid Technology
Evolution

Green Technologies
& Environmental
Concerns

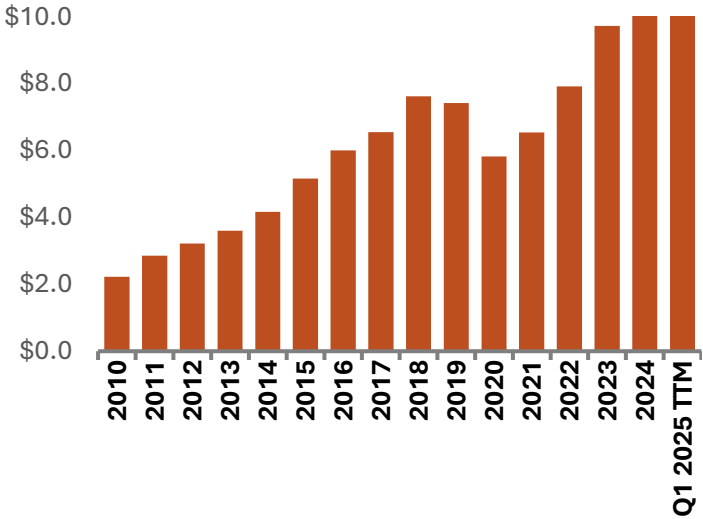
Urbanization

Aging
Demographics

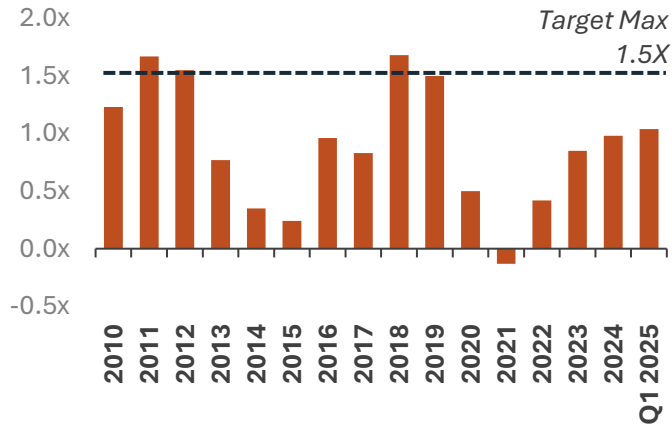
Growing Global
Population

Revenue

(in Billions CAD)

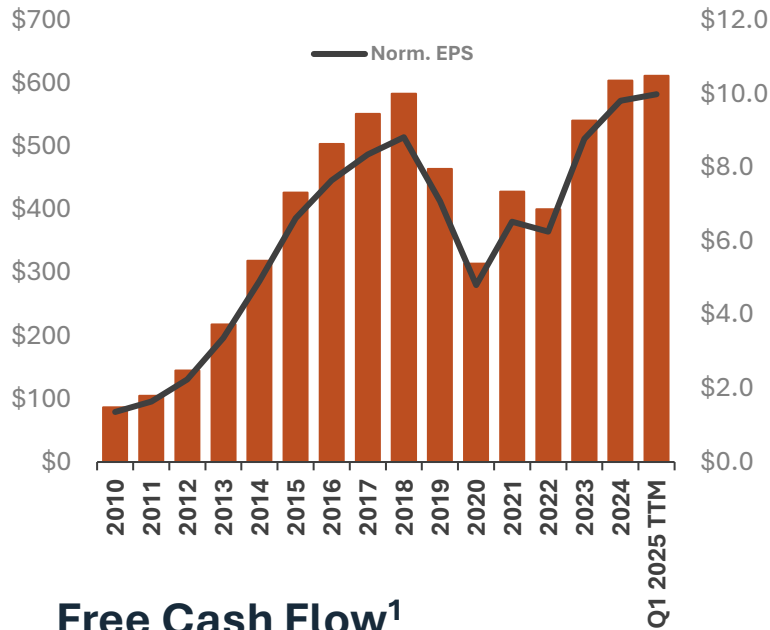


Net Debt to EBITDA²



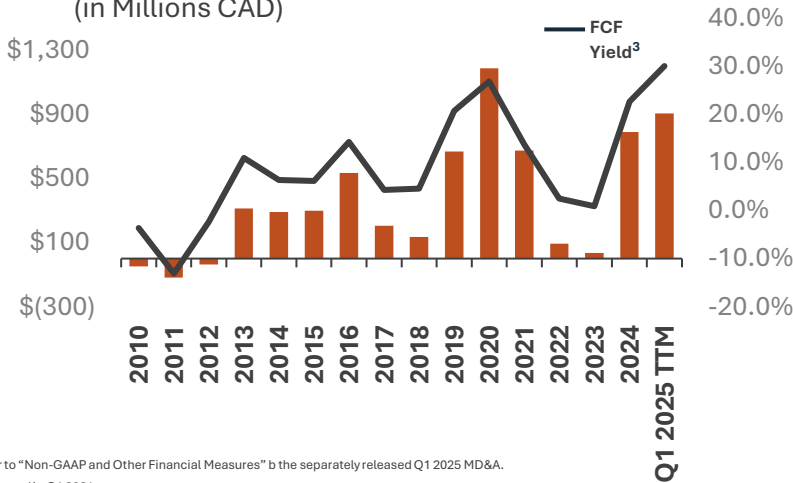
Normalized Net Earnings and Normalized EPS¹

(in Millions CAD except per share data)



Free Cash Flow¹

(in Millions CAD)



History of Performance



Double Digit Growth Target

- Historical Sales Growth CAGR of 9.8% (10 yrs), 11.3% (30 yrs) as of FY2024
- Track record of consistent performance
- Consecutive Positive FCF¹ 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

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
- Corruption and Anti-Money Laundering Annual Training
- Whistle-blower policy and incident system available to voice concerns through 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

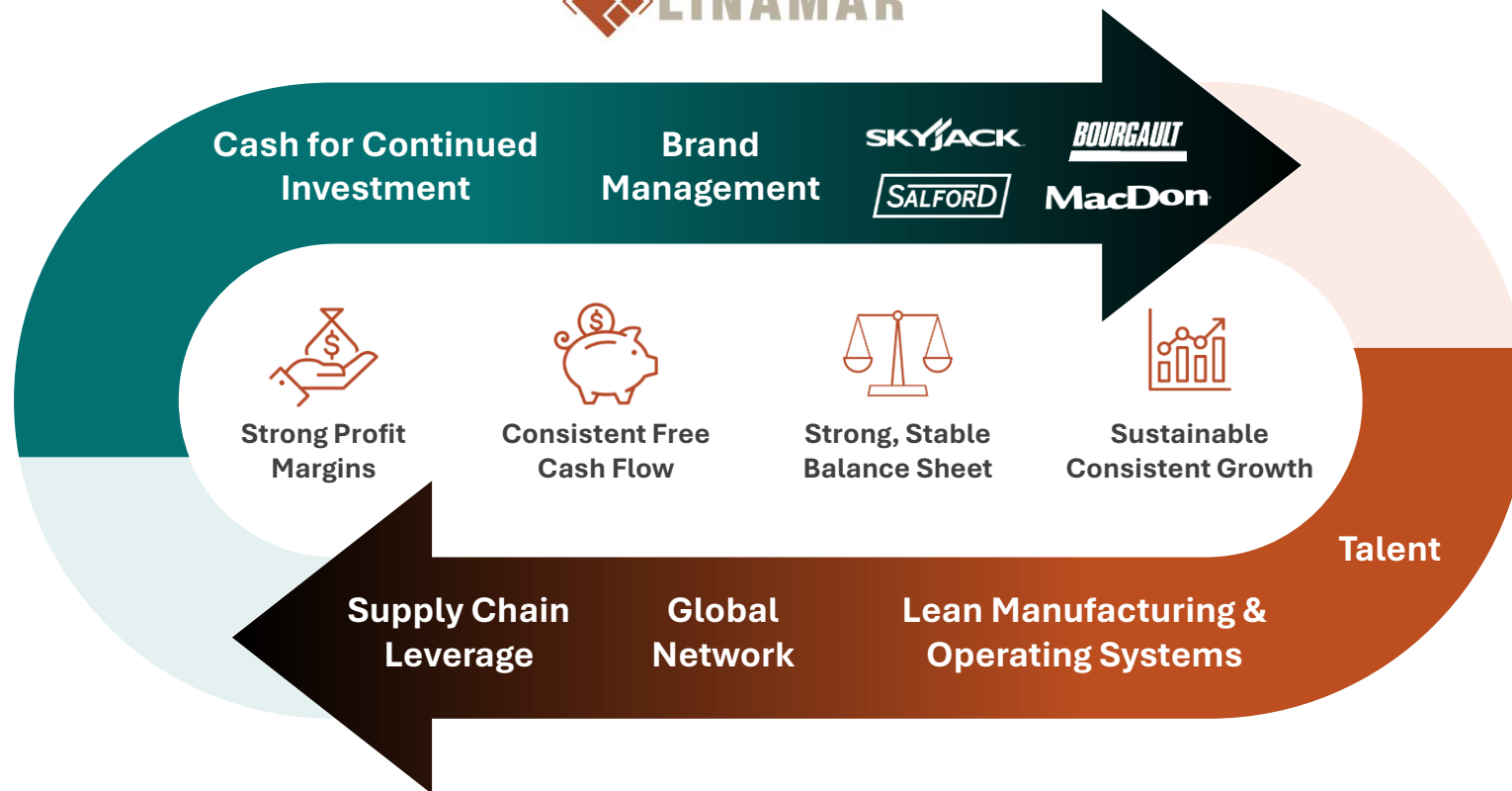


INDUSTRIAL SEGMENT

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

◇ Double Digit Growth

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% OF YEARS WE HAVE ACHIEVED METRIC
Sales Growth	◇	◇	◇	◇	◇	◇	◇		◇			◇	◇	◇		87%
Net Earnings Normalized Growth	◇	◇	◇	◇	◇	◇	◇					◇		◇	◇	80%
Positive Free Cash Flow ¹																80%
Double Digit Return on Capital Employed ²																87%

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).

The Linamar Advantages

Investment Highlights

Solid financial performance

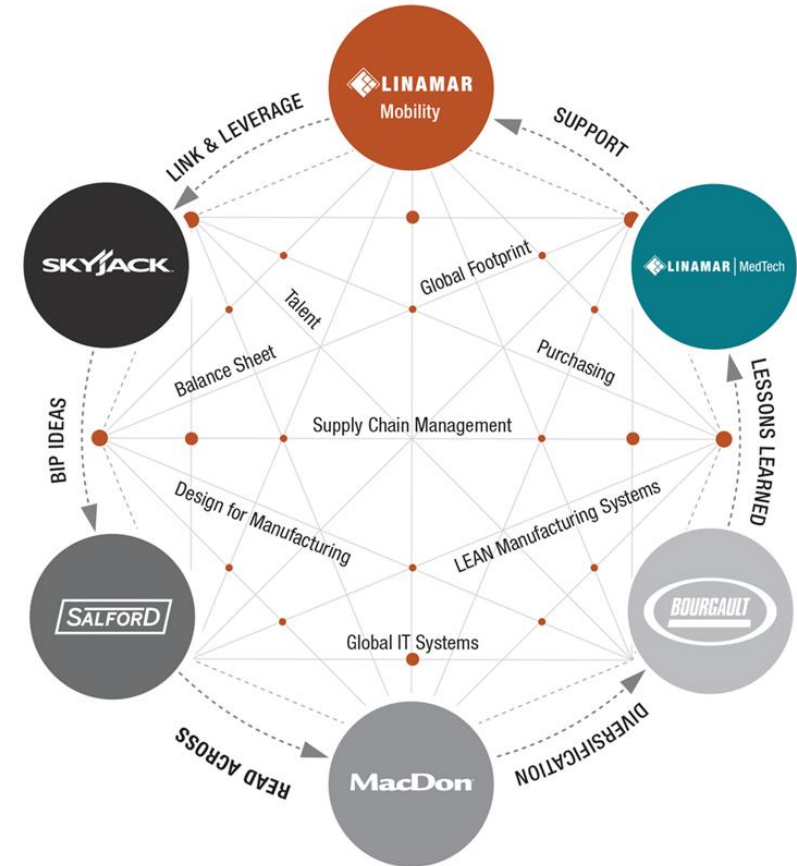
- Consistent growth in sales, earnings, cashflow
- Consistently strong balance sheet

Strong strategy delivering growth

- Diversified synergistic growth model
- Vertically integrated

Excellent culture

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



Independent Businesses that are Value-Connected through the Linamar Way

Impact to Linamar

Steel & Aluminum

- 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

- No direct impact to Linamar
- Will weigh on automakers and ultimately increase vehicle prices dampening demand and production

Automotive Parts Tariffs

- Minimal impact on Linamar
 - No direct impact on Linamar for our shipments as customers are importers of record and pay tariffs
 - No impact for our customers for Canada and Mexico product shipping to US that is USMCA compliant
 - No impact from foreign parts supply as we in general do not supply the US from outside of NA
 - Minimal supply chain impact for parts imported into US from outside NA for further processing in our facilities
- OEM customers buying offshore are paying a premium and looking to resource those parts, creating an opportunity for Linamar as a NA source

International Tariffs

- Minimal impact to Linamar as we ship very little product from Europe or Asia to the U.S.

Retaliatory Tariffs

- Canadian retaliatory tariffs paused for manufacturers, no impact currently
- Evaluating impact of retaliatory tariffs from other countries on a case-by-case basis as they are imposed

Key Summary:

- *Currently minimal bottom line impact to Linamar as a result of tariffs*
- *Risk of production declines as metal and vehicle tariffs take their toll on automakers*
- *Seeing opportunity as automakers on shore parts supply over next 3 years*



Industrial Segment Review





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



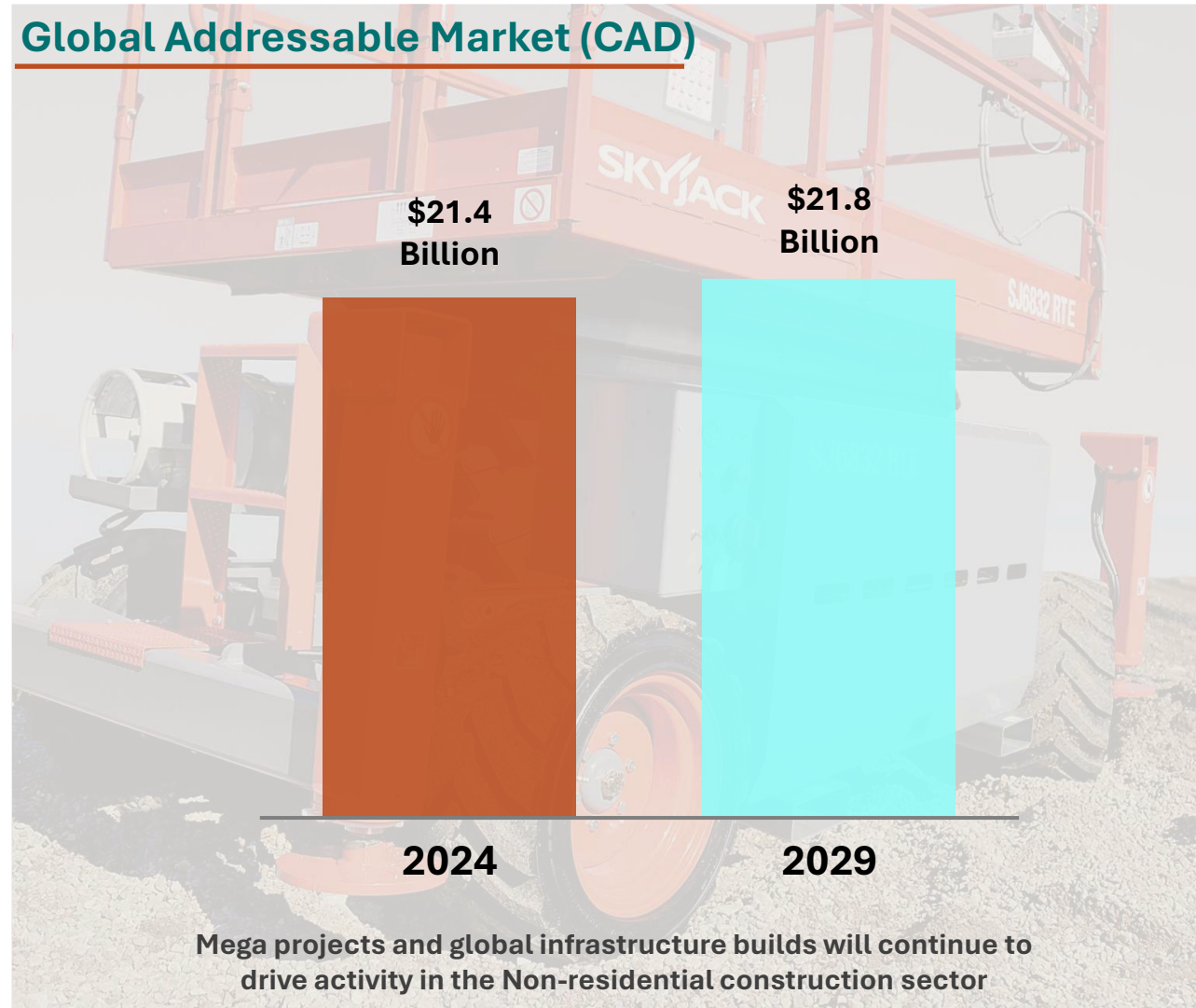
New E and Hybrid Booms

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



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, the 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.

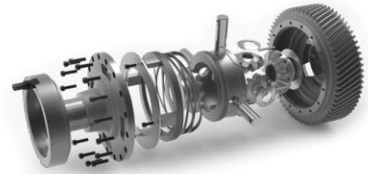


LINAMAR

Mobility Segment Review

Engineered Mobility Solutions

Driveline




Disconnect Systems 



PTUs/RDUs 



eAxe Systems 3-in-1 

Powertrain



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 

 ICE - Internal Combustion Engine

 HEV - Hybrid Electric Vehicles

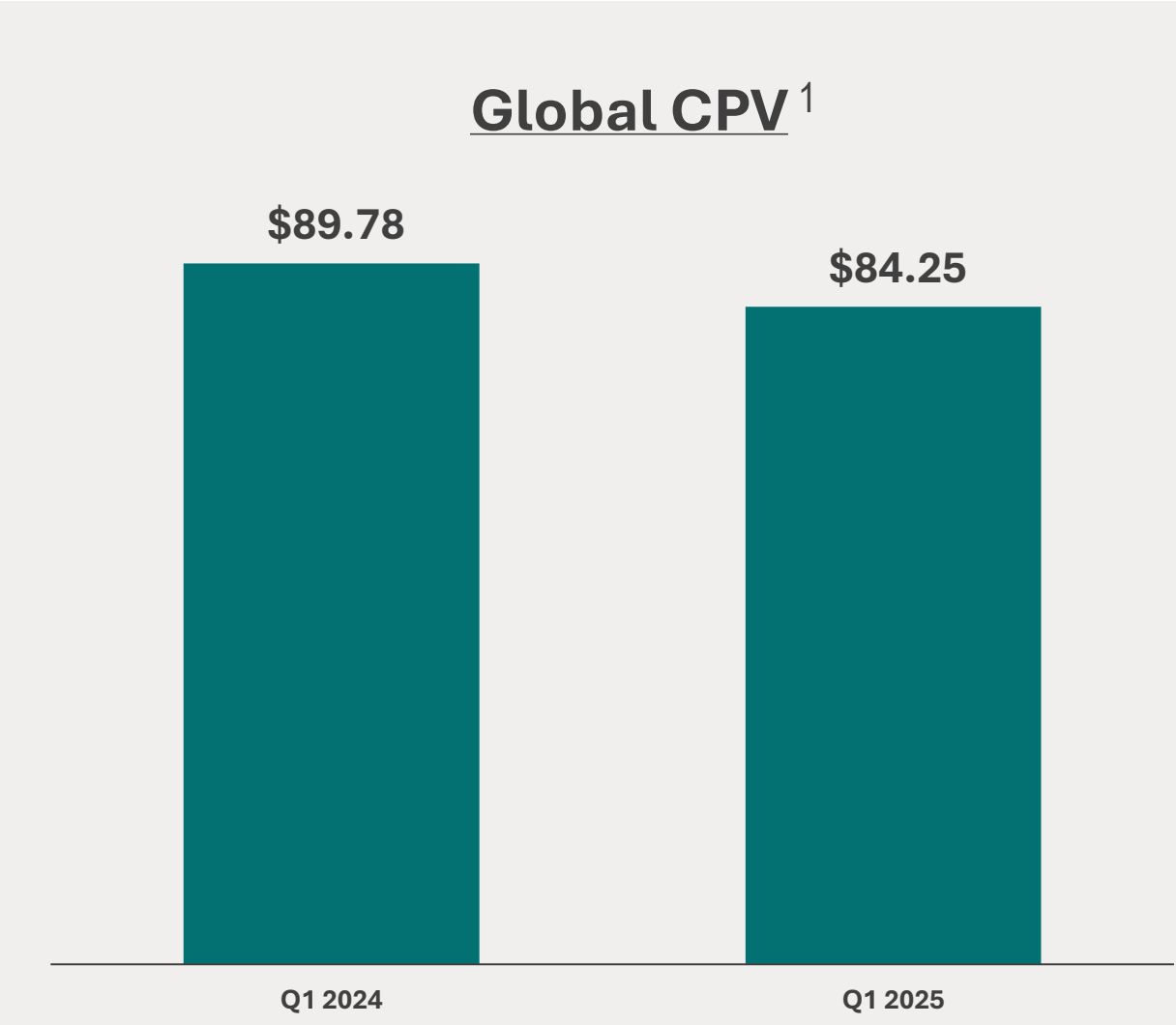
 BEV - Battery Electric Vehicles

 FCEV - Fuel Cell Electric Vehicles

Continuing Content Gains in North America & Asia

Regional Content Per Vehicle

	Q1 '25	Q1 '24	% Δ
North America	\$300.79	\$296.52	+1.4%
Europe	\$99.06	\$104.28	-5.0%
Asia Pacific	\$ 11.76	\$ 10.89	+8.0%



1 - Global CPV includes only the markets that Linamar serves of North America, Europe and Asia Pacific.
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
Source: S&P light vehicle production forecast as of April 16, 2025. Includes impact of all tariffs announced prior to this date.

Global Mobility Strategies

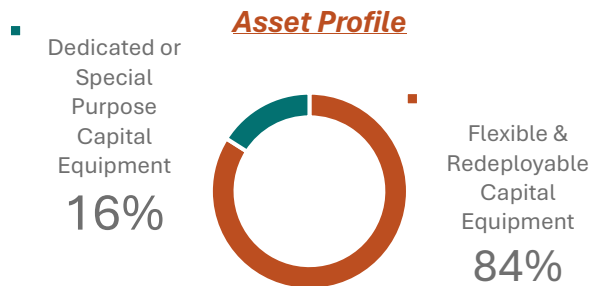
ICE & Multi-Energy Opportunities

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-optional 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

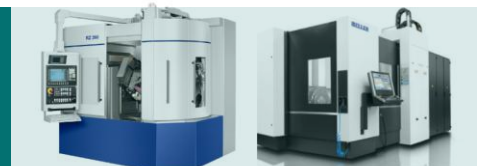


Photo: Control Arm

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 Normalized Net Earnings 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

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.

Improved Margins and FCF

Sales

\$2.5B

▼ 7.0%
vs. Q1 '24

Net Earnings &
Margin¹
(Normalized)

\$167.2M

6.6%

▲ 4.8%
vs. Q1 '24

EPS
(Normalized)¹

\$2.76

▲ 6.6%
vs. Q1 '24

Free Cash Flow¹

\$76.4M

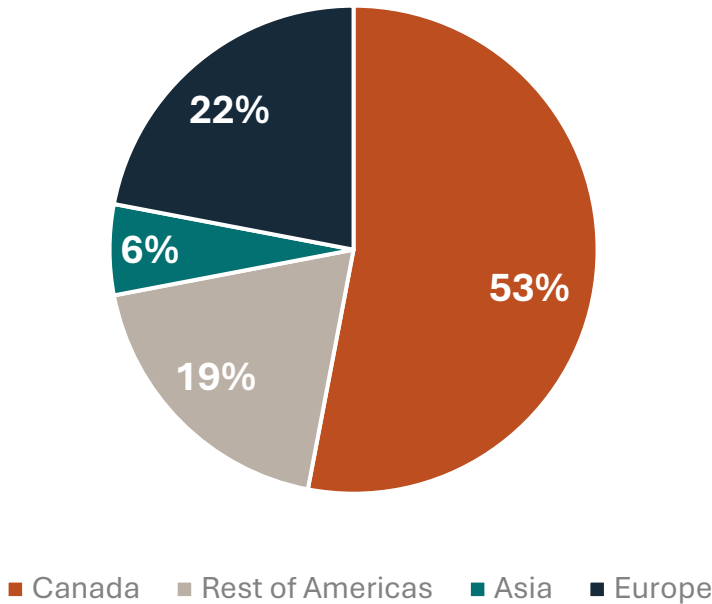
▲ \$115.7M
vs. Q1 '24

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 Q1 2025 MD&A.

Geographic and Segment Splits FY 2024

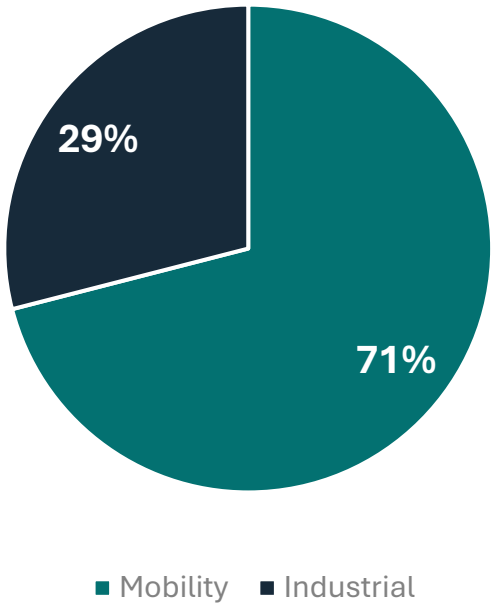
Geographic Revenue¹

(in Millions CAD)



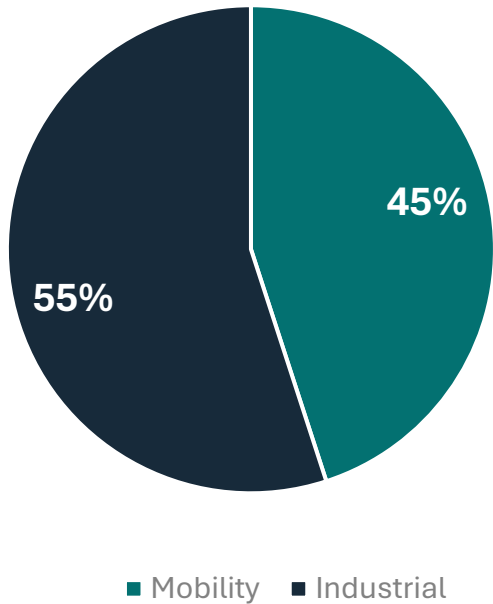
Operating Segment Revenues

(in Millions CAD)



Operating Segment Operating Earnings - Normalized²

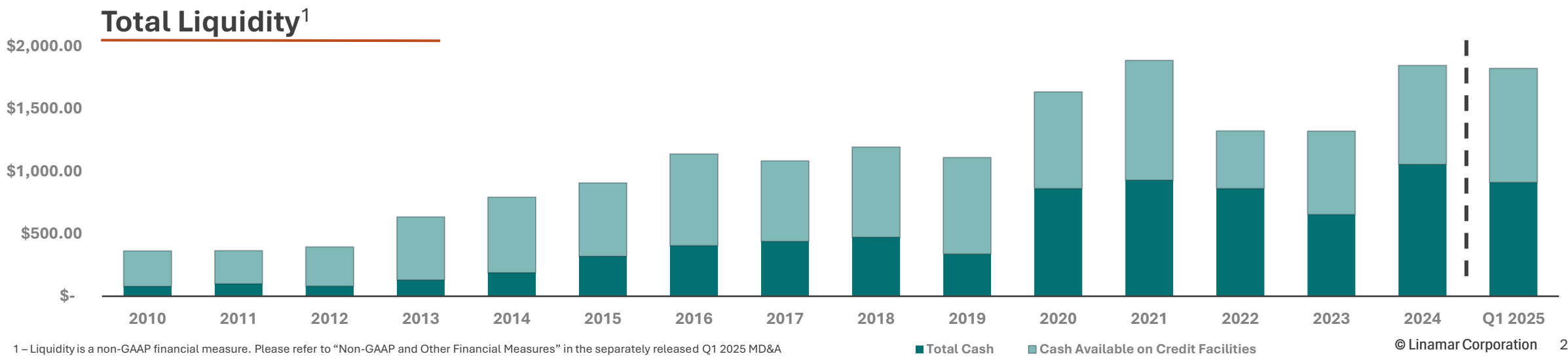
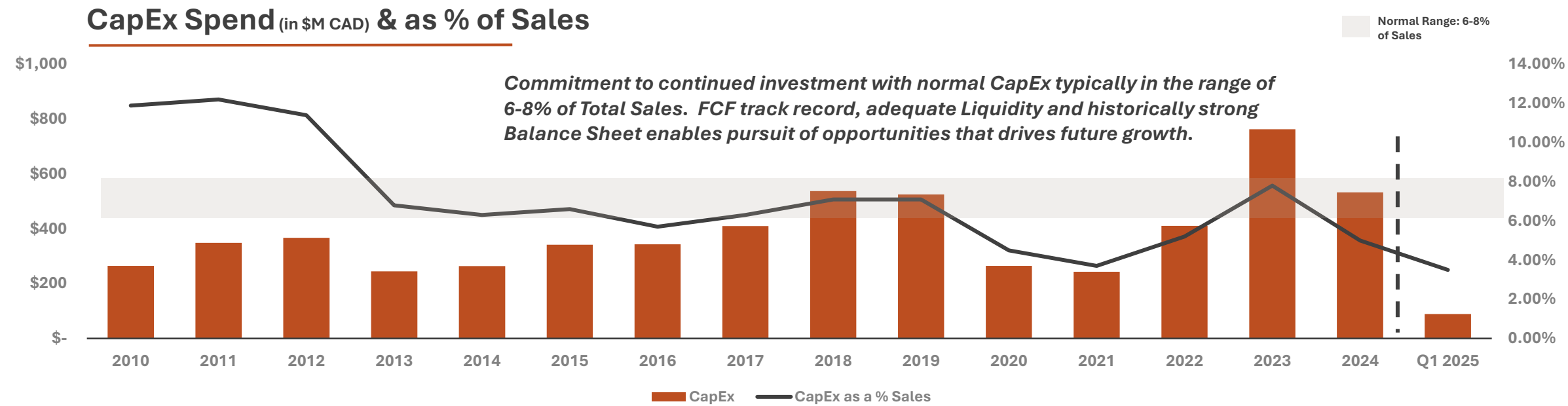
(in Millions CAD)



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.

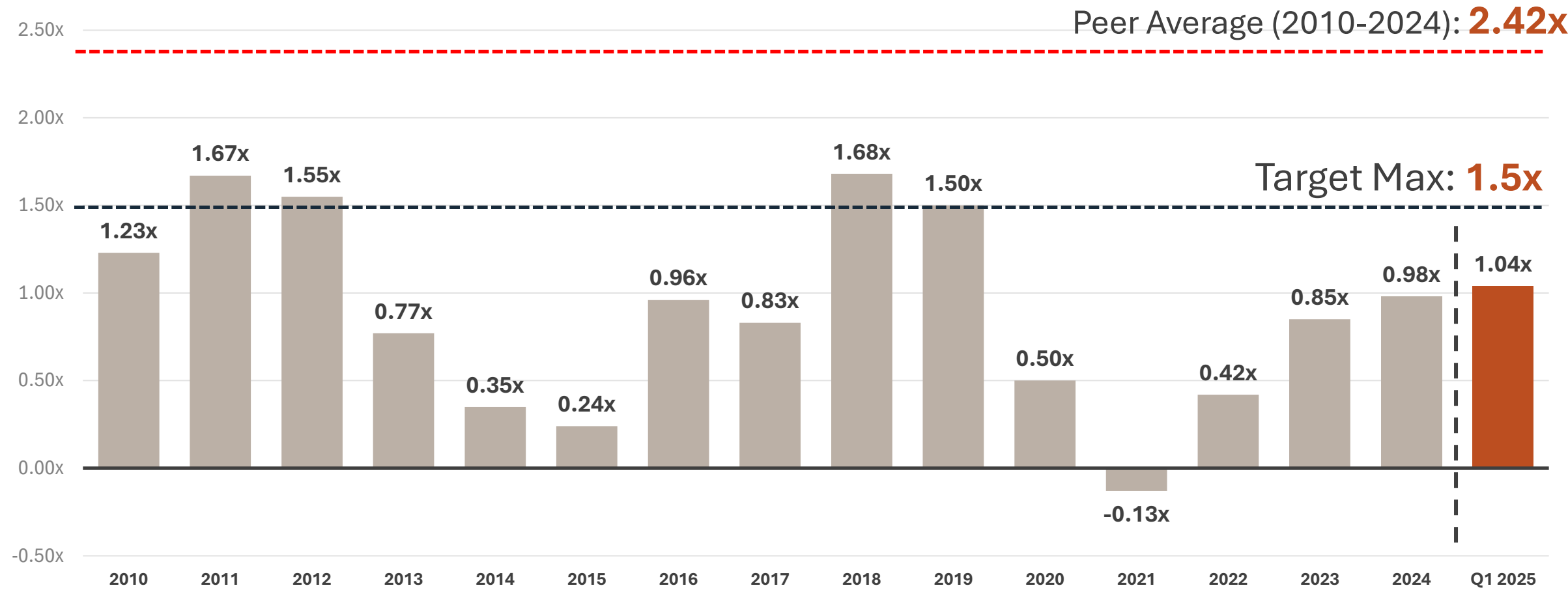
1- Geographic Revenue segmentation defined as sales generated by point of manufacture.
2 - Operating Earnings (OE) – Normalized is a non-GAAP financial measure. Please refer to the “Non-GAAP and Other Financial Measures” in the separately released Q4 2024 MD&A

Cash & Liquidity Position



Net Debt to EBITDA¹

Prudent Cash and Debt Management enables Linamar to maintain a healthy Balance Sheet while keeping ability to capitalize on market opportunities that drive growth.



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 Q1 2025 this calculation is Short Term Borrowings of \$Nil (Q1 2024 - \$Nil) plus Long-Term Debt of \$2,198 million (Q1 2024 - \$2,615 million) less Cash of \$909 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 Q1 2025 MD&A.

Capital Markets Overview

TSX:LNR Overview

As of May 8, 2025

\$57.99 Share Price	\$3.48B Market Cap	1.99% Dividend Yield
59.8 M Shares Outstanding	1.27 3Y Beta	\$806M Cash Returned to Shareholders (2010-2024)
157.7k Avg. Daily Volume (TSX)	\$43.85-\$73.84 52W Range	0.62x P/BV vs. 5Y Average of 0.83x

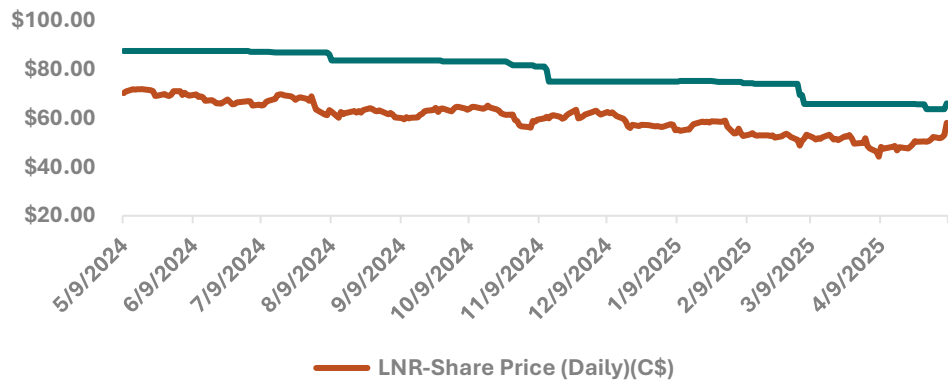
Analyst Coverage

Firm	Analyst	Email
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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
EV/NTM EBITDA	\$57.99	3.14x	3.12x	3.58x	4.14x
Forward PE	\$57.99	5.72x	5.44x	7.38x	8.97x
P/CFPS	\$57.99	3.98x	2.90x	3.73x	3.73x

Price vs. Analyst PT's



Outlook² for Q2 ‘25

Outlook² FY 2025 & 2026

Mobility		Q2 ‘25 vs. Q2 ‘24	FY2024 Actuals	FY2025 vs ‘24	FY 2026 vs ‘25
Sales Growth	→ Flat	Sales Growth (%)	5.7%	Growth	Growth
		Launch Book Nearly \$2.8 Billion Driving Incremental Sales	\$492M	\$500 to \$700 Million	\$500 to \$700 Million
		Business Leaving (% of Consolidated Sales) Normal Range 5.0-10.0%		Low End of Normal Range	Low End of Normal Range
Normalized OE Growth	↑ Double Digit Growth	Normalized OE Growth (%)	30.6%	Strong Double Digit Growth	Double Digit Growth
Normalized OE Margin %	↑ Expansion Into Normal Range	Normalized Operating Margin ¹ (%) Normal Range 7.0-10.0%	5.7%	Expansion Into Normal Range	Expansion Normal Range
Industrial		Q2 ‘25 vs. Q2 ‘24	FY2024 Actuals	FY2025 vs ‘24	FY 2026 vs ‘25
Sales Growth	↓ Double Digit Decline	Sales Growth (%)	16.9%	Double Digit Decline	Growth
Normalized OE Growth	↓ Double Digit Decline	Normalized OE Growth (%)	9.5%	Double Digit Decline	Growth
Normalized OE Margin %	↘ Contraction Still in Normal Range	Normalized Operating Margin ¹ (%) Normal Range 14.0-18.0%	16.7%	Contraction Still in Normal Range	Flat Normal Range
Consolidated		Q2 ‘25 vs. Q2 ‘24	FY2024 Actuals	FY2025 vs ‘24	FY 2026 vs ‘25
Sales Growth	↘ Decline	Sales Growth (%)	8.7%	Flat	Growth
Normalized EPS Growth ¹ (%)	↘ Modest Decline	Normalized EPS Growth ¹ (%)	11.7%	Growth	Double Digit Growth
Normalized Net Margin ¹ (%) Normal Range 7.0-9.0%	→ Flat	Normalized Net Margin ¹ (%) Normal Range 7.0-9.0%	5.7%	Expansion	Expansion
		Capex Capex % of Sales Normal Range 6.0-8.0%	\$533M 5.0%	Flat to Prior Year Below Normal Range	Flat to Prior Year Below Normal Range
		Leverage Net Debt to EBITDA	1.01x	Very Strong Balance Sheet	Very Strong Balance Sheet
FCF	↑ Positive FCF	Free Cash Flow ¹ (\$ millions)	\$789M	Strongly Positive FCF	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 Q1 2025 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

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 has retired nearly 1.8 million shares
- To date, Linamar has returned nearly \$100 million to shareholders as a result

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



LINAMAR Investor Tech Day 2025

TOGETHER
— WE —
WIN!

Investor Tech Day

Date: **May 15, 2025**

Time: 9:00am – 3:00pm ET

Location: Guelph, Ontario

Executive Management Presentations
Updates from operating Group Presidents
Showcasing the latest Technologies from each segment

Institutional Investors are welcome to register by contacting:
investor.relations@linamar.com



LINAMAR

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