



**LINAMAR**

# Investor Presentation

August 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**

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## **Mobility Segment Review**

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## **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.

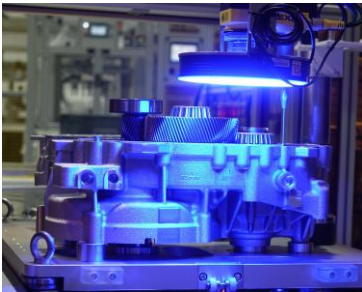


Photo: eAxle Gearbox Assembly

## Key Figures

### Revenue (CAD)

**\$10.6B**  
FY 2024

**\$2.6B**  
Q2 2025

### Founded

**1966**  
By Frank Hasenfratz

### Employees

**34,000+**  
Global Team Members

### Operating Structure

**2**  
Operating Segments

**8**  
Operating Groups

### Global Footprint

**75**  
Factories

**16**  
R&D Centers

**5**  
Continents

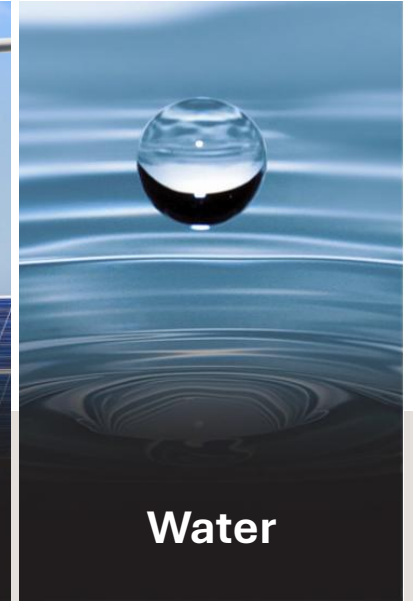
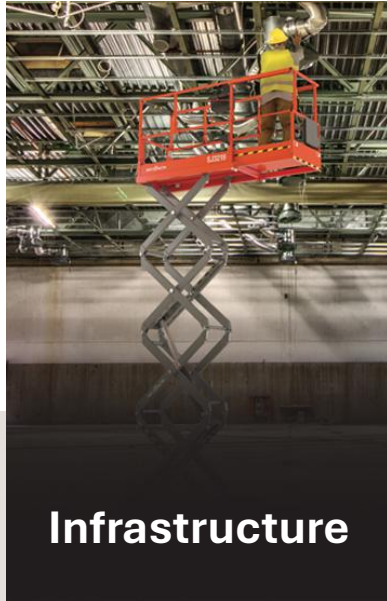
**19**  
Countries



# Diversified, Sustainable, Long-Term Strategy for Growth

**TODAY**

**FUTURE**



## Guided by Global Macro Trends

Rapid Technology  
Evolution

Green Technologies  
& Environmental  
Concerns

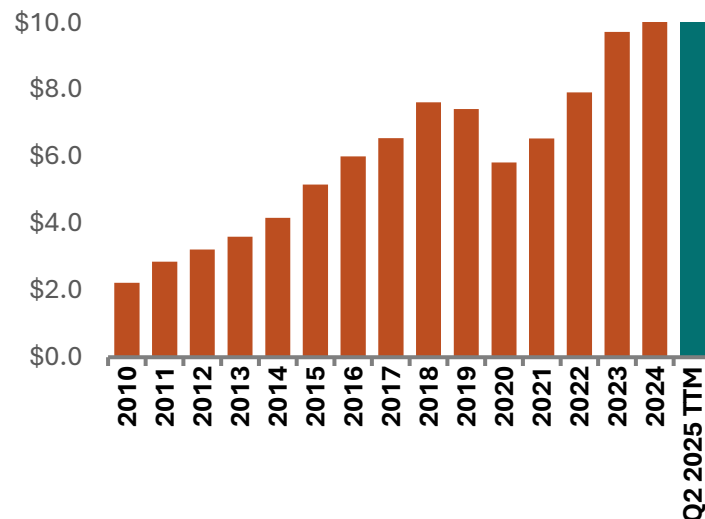
Urbanization

Aging  
Demographics

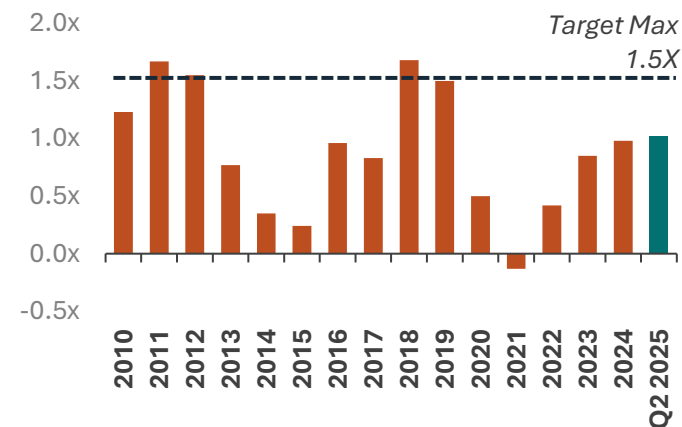
Growing Global  
Population

## Revenue

(in Billions CAD)

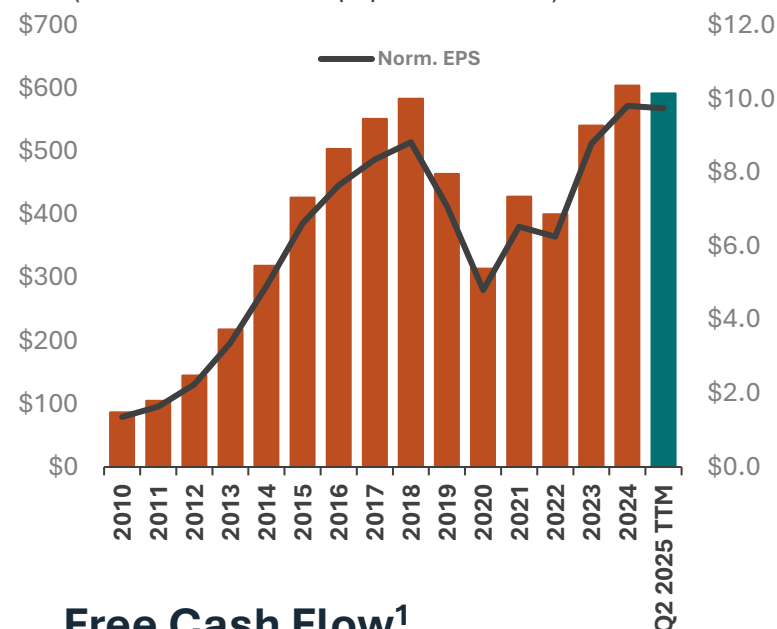


## Net Debt to EBITDA<sup>2</sup>



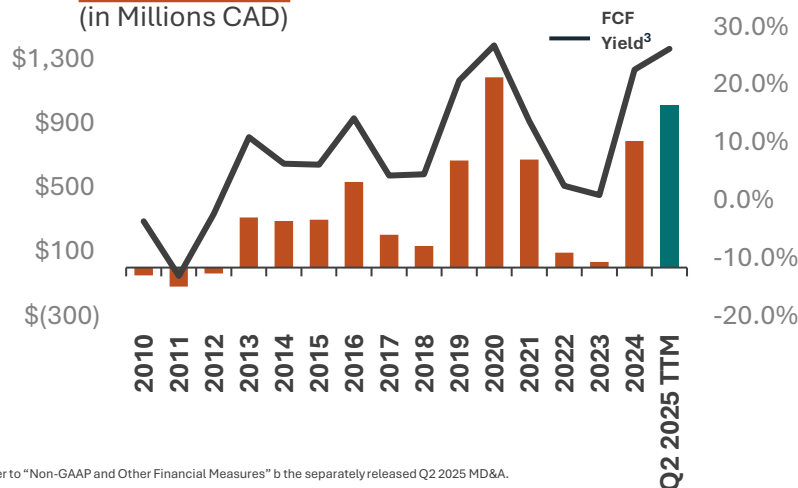
## Normalized Net Earnings and Normalized EPS<sup>1</sup>

(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) as of FY2024
- 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

<sup>1</sup> 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 Q2 2025 MD&A.

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

<sup>3</sup> – 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 \$56.79 (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
- 402 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*

## 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*



# LINAMAR

## Prudent Balance Sheet

**Target Max of  $<1.5\times$  Net Debt to EBITDA**

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

## Return Excess Cash to Shareholders

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

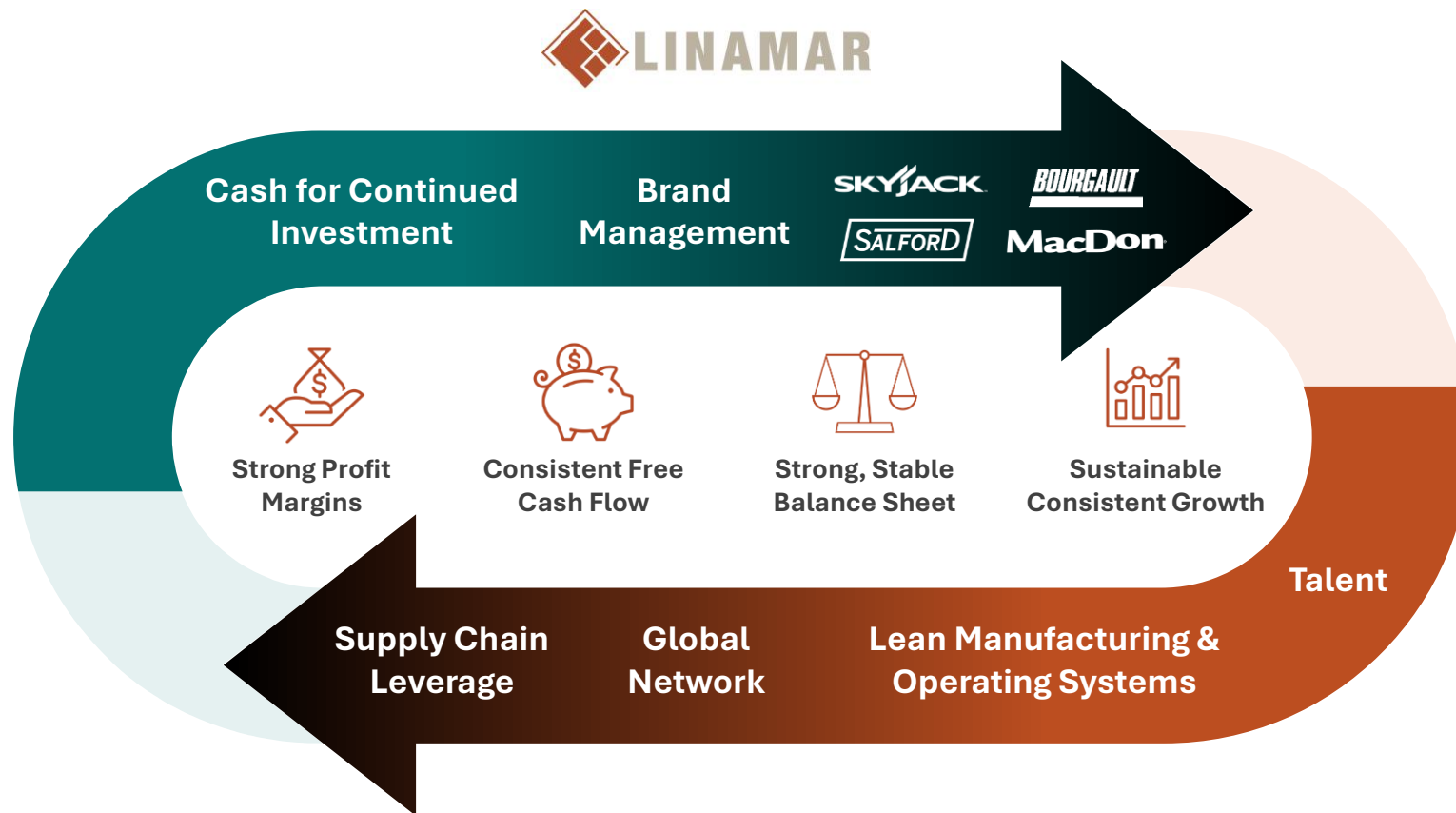
# Linamar's Powerful Balanced & Diversified Business Model

## 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 <sup>1</sup>																80%
Double Digit Return on Capital Employed <sup>2</sup>																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

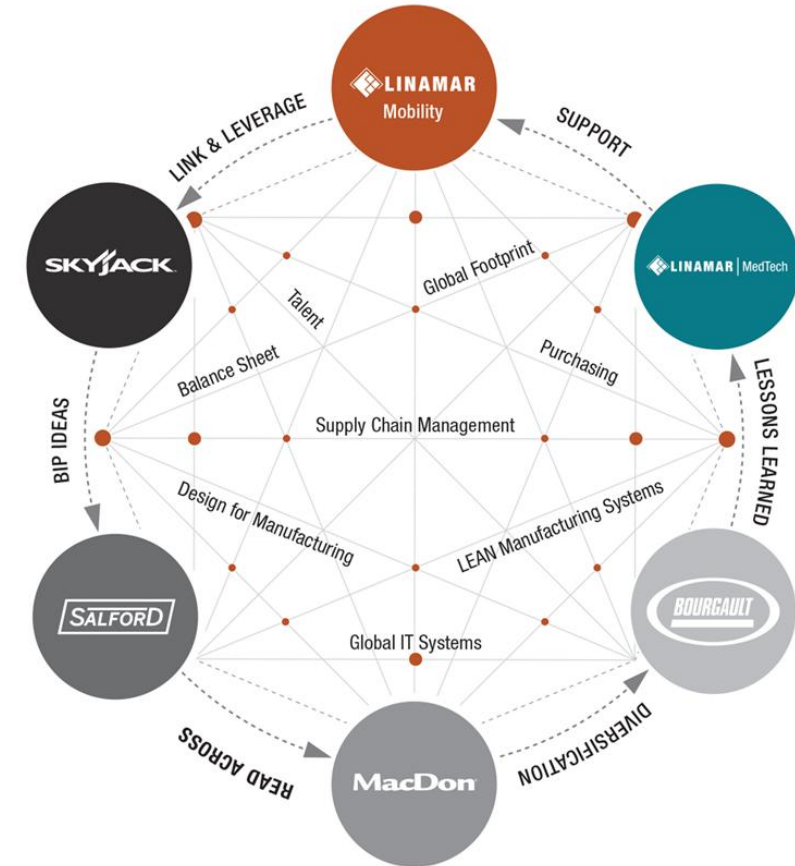
- Consistent growth in sales, earnings, and cashflow
- Consistently strong balance sheet

### Strong strategy delivering growth

- Diversified synergistic growth model
- Vertically integrated

### Excellent culture

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



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

# Tariff Impact on Linamar

232

## Foreign Steel, Cu & Al

50%



### Minimal Impact

- Metal market pass throughs in mobility
- Majority of metal purchased domestically in industrial
- Some supply chain impact

232

## Foreign Built Auto Vehicles

15-25% Global  
25% on non-US content inside USMCA

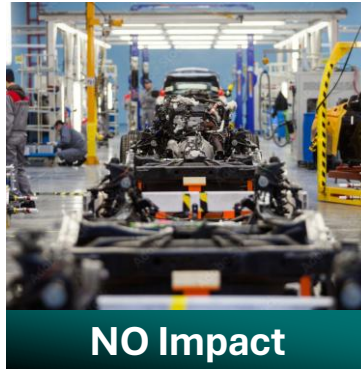


### NO Impact

- Will OEM's shift production to U.S.?
- Canada will tariff vehicle imports if OEM's stop production in Canada BUT easy to switch re dually tooled
- Cost to build cars in the U.S. is greater than Mexico, likely bigger than est. 12.5% tariff
- More likely for Japanese & Koreans (import 1.3M & 1.4M vehicles)

## 232 Auto Parts

25% Global  
USMCA Compliant 0%



### NO Impact

- Customers are importers of record, pay tariffs if applicable
- We don't ship to U.S. from outside NA
- Our product is USMCA compliant

## IEEPA Canada/Mexico

35% Canada  
25% Mexico  
USMCA Compliant 0%



### NO Impact

- Our product is USMCA compliant

## IEEPA International

10%-50%



### Minimal Impact

- We produce product in the same continent as our customers
- Our U.S. footprint is reasonably small at 10 of 75 plants meaning nominal level of tariffs from international supply chain purchases into our U.S. plants

## Retaliatory Tariffs



### NO Impact

- Canadian retaliatory tariffs paused for manufacturers





# 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), and 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



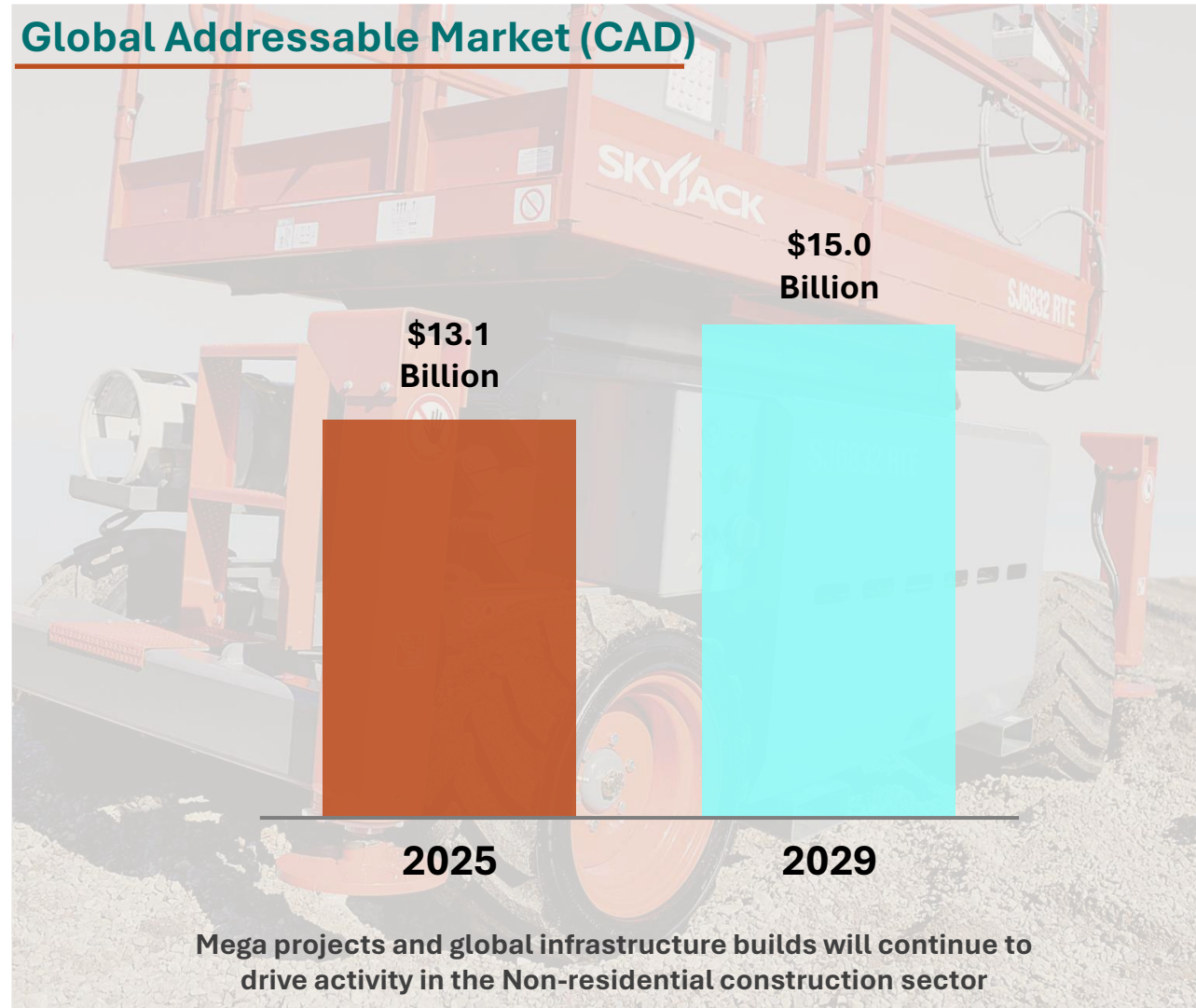
New E and Hybrid Booms

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, 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)

**\$50  
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.**



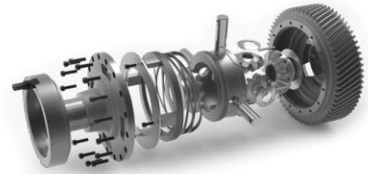


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# Mobility Segment Review

# 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

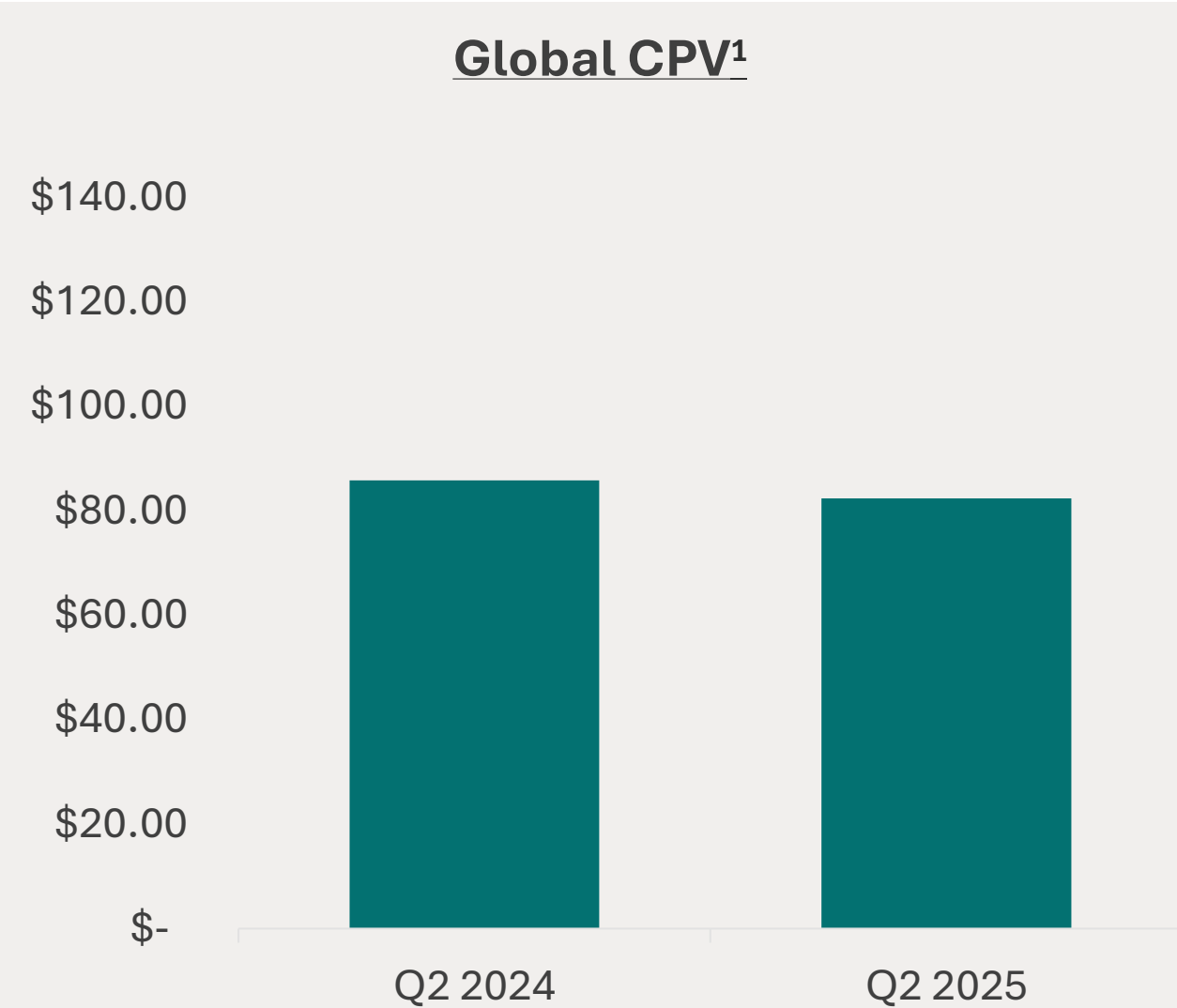
 FCEV - Fuel Cell Electric Vehicles



# CPV Remaining Strong

## Regional Content Per Vehicle

	Q2 '25	Q2 '24	% Δ
North America	\$291.63	\$288.36	+1.1%
Europe	\$98.15	\$99.47	-1.3%
Asia Pacific	\$ 11.32	\$ 10.76	+5.2%



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 July, 2025. Includes impact of all tariffs announced prior to this date.

# Global Mobility Strategies

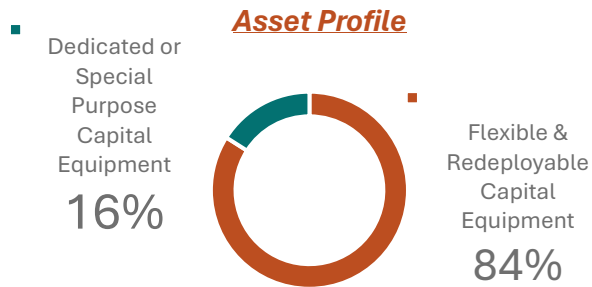
## ICE & Multi-Energy Opportunities

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

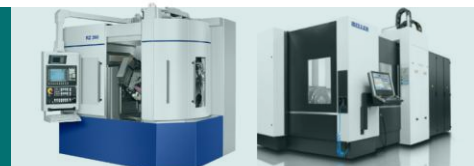


Photo: Control Arm

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

# Driving Cash Generation and Margin Expansion

Sales

\$2.6B

▼7.2%  
vs. Q2 '24

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

\$168.4M

6.4%

▼10.6%  
vs. Q2 '24

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

\$2.81

▼8.2%  
vs. Q2 '24

Free Cash Flow<sup>1</sup>

\$177.6M

▲\$110.5M  
vs. Q2 '24

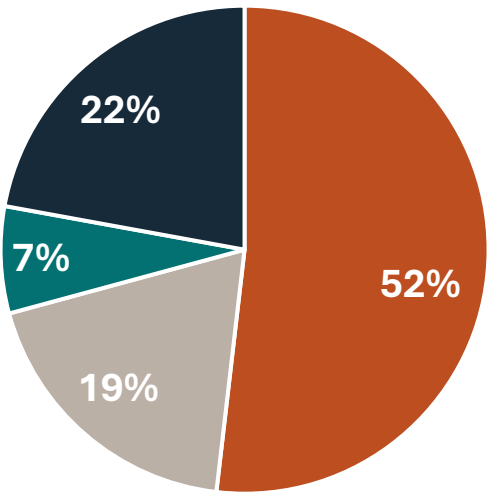
1- Net Earnings (NE) – Normalized, Net Earnings (Loss) Per Share – Diluted – Normalized (EPS), and Free Cash Flow (FCF) are Non-GAAP Financial Measures. Net Earnings – Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio. Net Earnings, Net Earnings (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 Q2 2025 MD&A and in the appendix of this presentation.



# Geographic and Segment Splits TTM

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

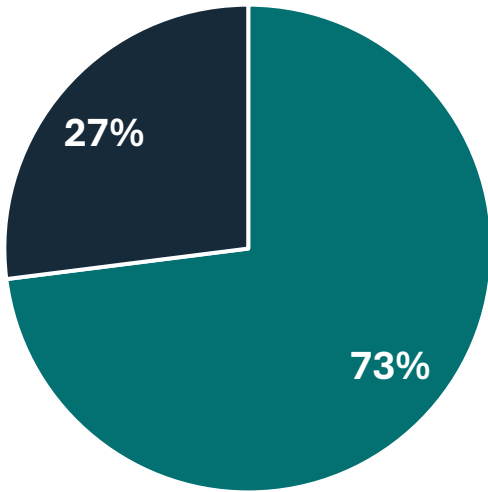
(in Millions CAD)



■ Canada ■ Rest of Americas ■ Asia ■ Europe

## Operating Segment Revenues

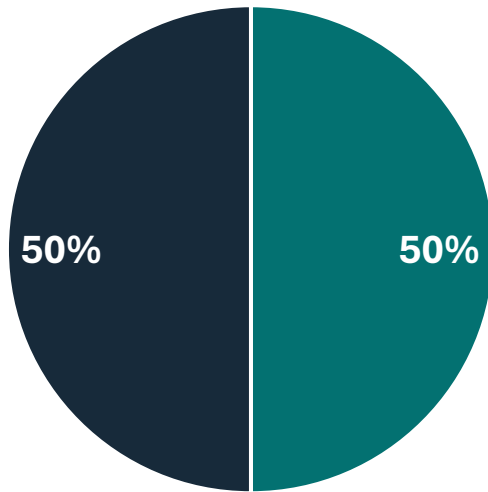
(in Millions CAD)



■ Mobility ■ Industrial

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

(in Millions CAD)

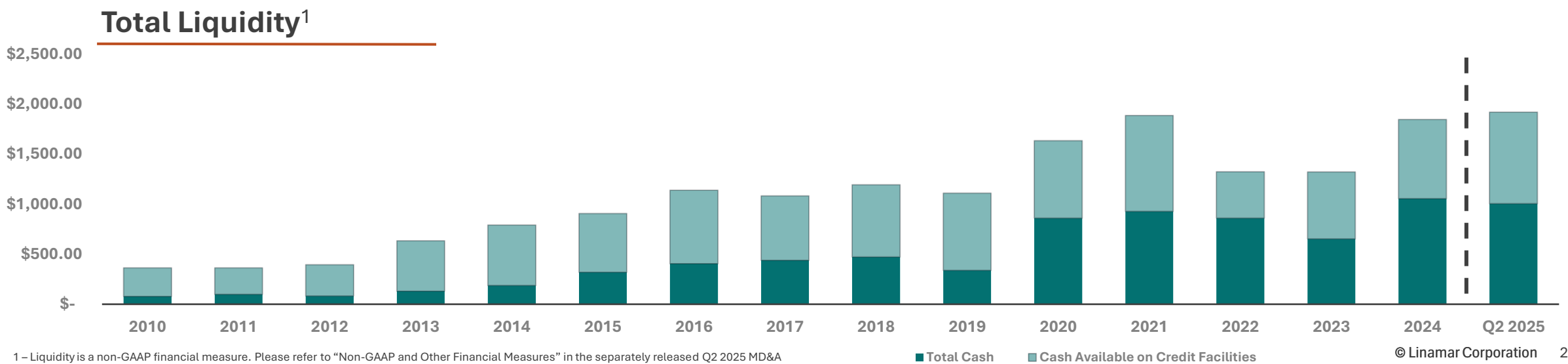
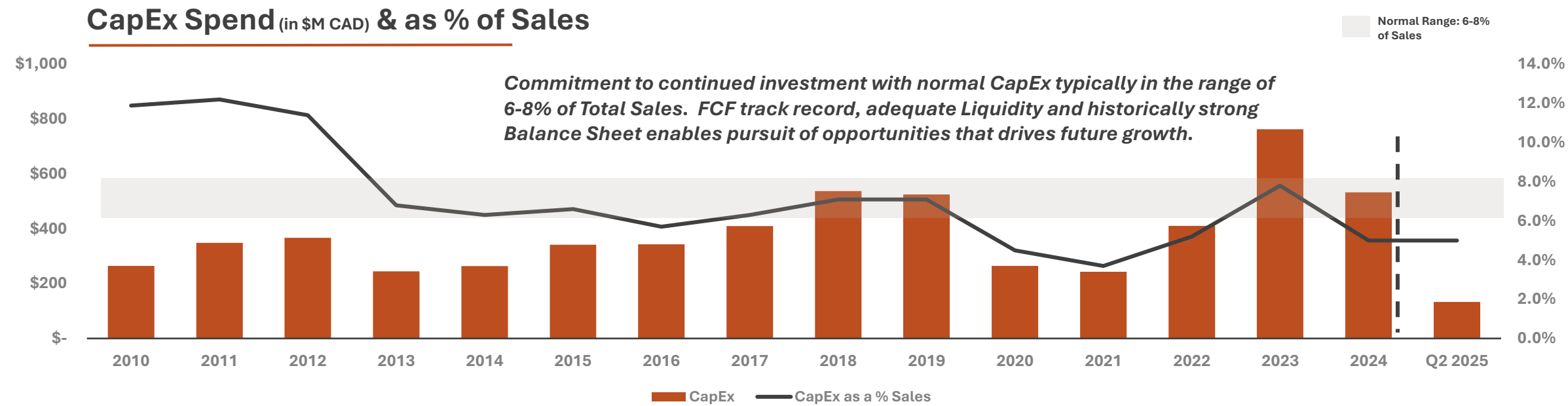


■ Mobility ■ Industrial

*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.*

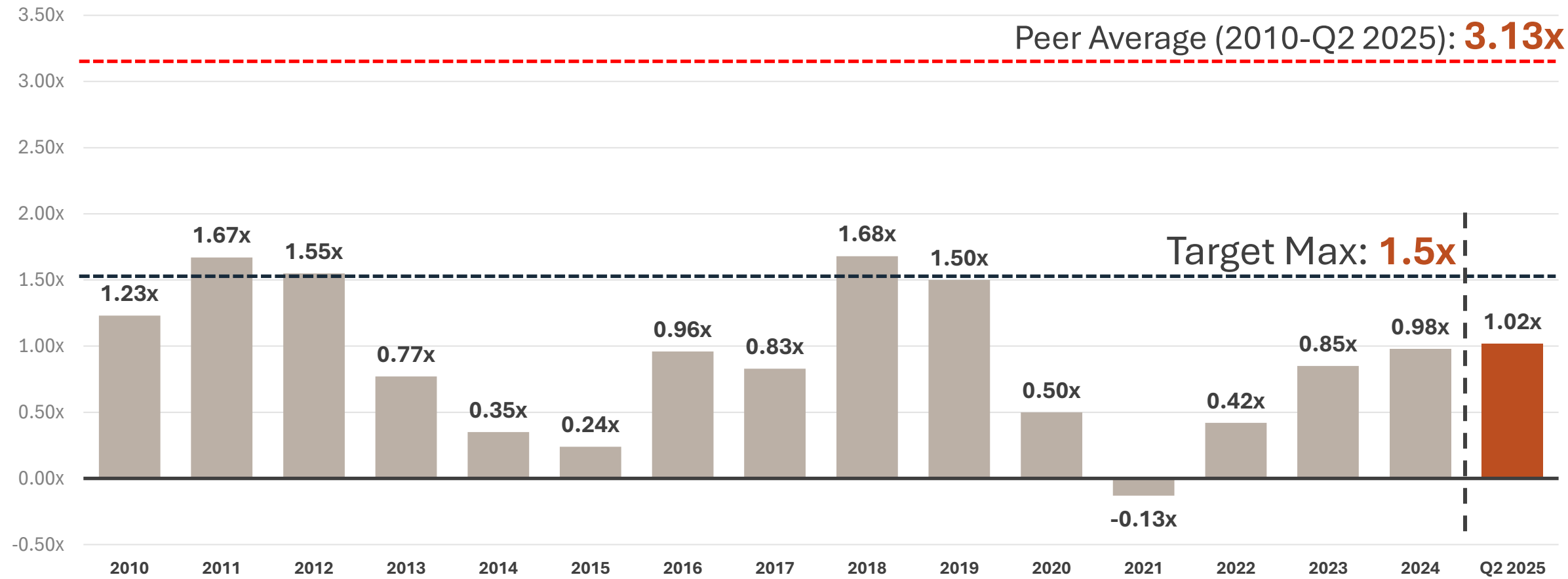
1- Geographic Revenue segmentation defined as sales generated by point of manufacture.  
2 - Operating Earnings (OE) – Normalized is a non-GAAP financial measure. Please refer to the “Non-GAAP and Other Financial Measures” in the separately released Q2 2025 MD&A

# Cash & Liquidity Position



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

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 is a non-GAAP financial ratio and is calculated as Net Debt divided by EBITDA. The Company believes this is a useful indicator 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 Q2 2025 this calculation is Short Term Borrowings of \$Nil (Q2 2024 - \$Nil) plus Long-Term Debt of \$2,212 million (Q2 2024 - \$2,594 million) less Cash of \$1 billion (Q2 2024 - \$760 million). For the definition of EBITDA please refer to "Non-GAAP and Other Financial Measures" in the separately released Q2 2025 MD&A.



# Capital Markets Overview

## TSX:LNR Overview

As of August 15, 2025

<b>\$73.22</b> Share Price	<b>\$4.4B</b> Market Cap	<b>1.60%</b> Dividend Yield
<b>59.8 M</b> Shares Outstanding	<b>1.24</b> 3Y Beta	<b>\$806M</b> Cash Returned to Shareholders (2010-2024)
<b>108.8k</b> Avg. 3M Daily Volume (TSX)	<b>\$43.84-\$73.62</b> 52W Range	<b>0.75x</b> P/BV vs. 5Y Average of 0.83x

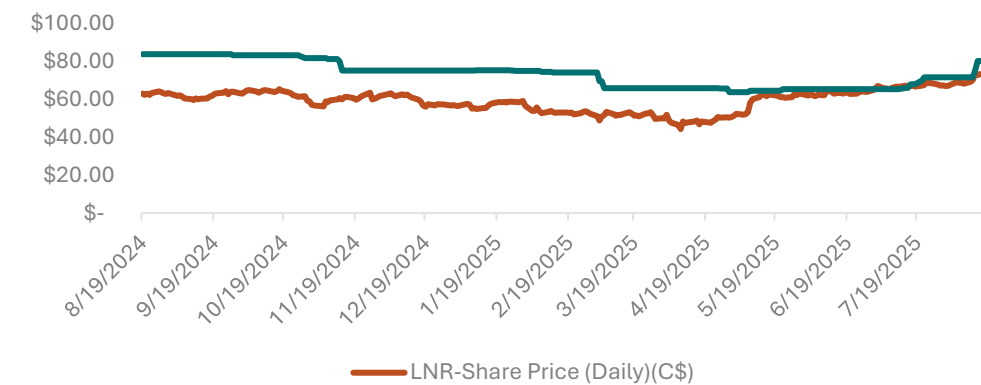
## Analyst Coverage

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>	\$73.22	3.61x	3.53x	3.73x	4.12x
<b>Forward PE</b>	\$73.22	7.26x	6.88x	7.43x	9.09x
<b>P/CFPS</b>	\$73.22	5.13x	3.84x	3.72x	4.04x

## Price vs. Analyst PT's



# Share Buyback Update

## 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 NCIB Program Details

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- 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

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

# Segmented Outlook<sup>2</sup> FY 2025 & 2026

## Mobility

FY 2025 vs '24

FY 2026 vs '25

Sales Growth (%)

Growth

Modest Growth

Normalized OE Growth<sup>1</sup> (%)

Strong Double Digit Growth

Modest Growth

Normalized Operating Margin<sup>1</sup> (%)

*Normal Range 7.0-10.0%*

Expansion

Normal Range

Flat

Normal Range

## Industrial

FY 2025 vs '24

FY 2026 vs '25

Sales Growth (%)

Double Digit Decline

Growth

Normalized OE Growth<sup>1</sup> (%)

Double Digit Decline

Growth

Normalized Operating Margin<sup>1</sup> (%)

*Normal Range 14.0-18.0%*

Contraction

Normal Range

Expansion

Normal Range

1- Normalized Operating Earnings Growth (representing year-over-year growth of Operating Earnings – Normalized), 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 Q2 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



# Outlook<sup>2</sup> FY 2025 & 2026

Consolidated	FY2025 vs '24	FY 2026 vs '25
Sales Growth (%)	Modest Decline	Modest Growth
Normalized EPS Growth <sup>1</sup> (%)	Growth	Growth
Normalized Net Margin <sup>1</sup> (%) <i>Normal Range 7.0-9.0%</i>	Expansion	Expansion
Capex Capex % of Sales <i>Normal Range 6.0-8.0%</i>	Flat To Prior Year Below Normal Range	Flat To Prior Year Below Normal Range
Leverage Net Debt to EBITDA	Very Strong Balance Sheet	Very Strong Balance Sheet
Free Cash Flow <sup>1</sup>	Strongly Positive FCF	Strongly Positive FCF

1- Free Cash Flow (FCF) is a non-GAAP financial measure. Normalized Earnings per Share (EPS) Growth (representing year-over-year growth of Net Earnings (Loss) per Share – Diluted – Normalized), Normalized Net 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 Q2 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

# 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

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