

LINAMAR CORPORATION

Management's Discussion and Analysis

For the Quarter Ended December 31, 2025

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of Linamar Corporation ("Linamar" or the "Company") should be read in conjunction with its consolidated financial statements for the quarter ended December 31, 2025. This MD&A has been prepared as at March 4, 2026. The financial information presented herein has been prepared on the basis of IFRS® Accounting Standards. References to the term generally accepted accounting principles ("GAAP") refer to information contained herein being prepared under IFRS Accounting Standards as adopted. All amounts in this MD&A are in millions of Canadian dollars, unless otherwise noted.

Additional information regarding Linamar, including copies of its continuous disclosure materials such as its annual information form, is available on its website at www.linamar.com or through the SEDAR website at www.sedar.com.

OVERALL CORPORATE PERFORMANCE

Overview of the Business

Linamar Corporation (TSX:LNR) is a diversified advanced manufacturing company where the intersection of leading-edge technology and deep manufacturing expertise is creating solutions that power vehicles, motion, work and lives for the future. At the heart of Linamar is the technologies we deliver; casting, forging, metal forming, machining and assembly and fully engineered products. We serve a broad variety of industries, from our On and Off Highway Mobility business to our Agricultural and Access businesses to new areas of expansion in MedTech, Water, Power, Defense and Robotics. We proudly market our global, class leading products under the brands Linamar, Skyjack, MacDon, Salford, Bourgault and McLaren Engineering. Linamar has over 36,000 employees in 86 manufacturing locations, 17 R&D centers and 31 sales offices in 19 countries in North and South America, Europe and Asia, which generated sales of more than \$10.2 billion in 2025. For more information about Linamar Corporation and its industry-leading products and services, visit www.linamar.com or follow us on our social media channels.

Overall Corporate Results

The following table sets out certain highlights of the Company's performance in the fourth quarter of 2025 ("Q4 2025") and 2024 ("Q4 2024"):

(in millions of dollars, except per share figures)	Three Months Ended December 31				Twelve Months Ended December 31			
	2025	2024	+/-	+/-	2025	2024	+/-	+/-
	\$	\$	\$	%	\$	\$	\$	%
Sales	2,515.3	2,375.7	139.6	5.9%	10,231.8	10,582.0	(350.2)	(3.3%)
Gross Margin	349.3	305.8	43.5	14.2%	1,517.4	1,504.0	13.4	0.9%
Operating Earnings (Loss)	168.7	(149.5)	318.2	-	892.1	611.3	280.8	45.9%
Net Earnings (Loss)	110.7	(232.3)	343.0	-	584.5	258.3	326.2	126.3%
Net Earnings (Loss) per Share - Diluted	1.85	(3.78)	5.63	-	9.73	4.19	5.54	132.2%
Earnings before interest, taxes and amortization ("EBITDA") ¹	337.5	20.6	316.9	1,538.3%	1,534.8	1,229.8	305.0	24.8%
Operating Earnings (Loss) - Normalized ¹	200.0	181.1	18.9	10.4%	933.9	943.9	(10.0)	(1.1%)
Net Earnings (Loss) - Normalized ¹	136.4	111.8	24.6	22.0%	622.1	604.4	17.7	2.9%
Net Earnings (Loss) per Share - Diluted - Normalized ¹	2.28	1.82	0.46	25.3%	10.36	9.81	0.55	5.6%
EBITDA - Normalized ¹	369.4	351.6	17.8	5.1%	1,576.6	1,564.7	11.9	0.8%

The changes in these financial highlights are discussed in detail in the following sections of this analysis.

¹ Operating Earnings (Loss) - Normalized, Net Earnings (Loss) - Normalized, Net Earnings (Loss) per Share - Diluted - Normalized, EBITDA and EBITDA - Normalized are Non-GAAP financial measures. Please see "Non-GAAP and Other Financial Measures" section of this MD&A.

BUSINESS SEGMENT REVIEW

The Company reports its results of operations in two business segments: Industrial and Mobility. The segments are differentiated by the products that each produces and reflects how the chief operating decision makers of the Company manage the business. The following should be read in conjunction with the Company's consolidated financial statements for the quarter ended December 31, 2025.

(in millions of dollars)	Three Months Ended December 31 2025			Twelve Months Ended December 31 2025		
	Industrial \$	Mobility \$	Linamar \$	Industrial \$	Mobility \$	Linamar \$
Sales	553.1	1,962.2	2,515.3	2,494.3	7,737.5	10,231.8
Operating Earnings (Loss)	42.8	125.9	168.7	329.3	562.8	892.1
EBITDA	67.7	269.8	337.5	425.6	1,109.2	1,534.8
Operating Earnings (Loss) – Normalized	67.9	132.1	200.0	359.5	574.4	933.9
EBITDA – Normalized	92.8	276.6	369.4	455.8	1,120.8	1,576.6

(in millions of dollars)	Three Months Ended December 31 2024			Twelve Months Ended December 31 2024		
	Industrial \$	Mobility \$	Linamar \$	Industrial \$	Mobility \$	Linamar \$
Sales	637.1	1,738.6	2,375.7	3,093.6	7,488.4	10,582.0
Operating Earnings (Loss)	152.9	(302.4)	(149.5)	589.2	22.1	611.3
EBITDA	177.4	(156.8)	20.6	682.5	547.3	1,229.8
Operating Earnings (Loss) – Normalized	91.4	89.7	181.1	516.2	427.7	943.9
EBITDA – Normalized	115.9	235.7	351.6	610.5	954.2	1,564.7

Industrial Highlights

(in millions of dollars)	2025		2024		Three Months Ended December 31 2025		Three Months Ended December 31 2024	
	\$	\$	\$	\$	+/-\$	+/-%	+/-\$	+/-%
Sales	553.1	637.1	553.1	637.1	(84.0)	(13.2%)	2,494.3	3,093.6
Operating Earnings (Loss)	42.8	152.9	42.8	152.9	(110.1)	(72.0%)	329.3	589.2
EBITDA	67.7	177.4	67.7	177.4	(109.7)	(61.8%)	425.6	682.5
Operating Earnings (Loss) – Normalized	67.9	91.4	67.9	91.4	(23.5)	(25.7%)	359.5	516.2
EBITDA – Normalized	92.8	115.9	92.8	115.9	(23.1)	(19.9%)	455.8	610.5

The Industrial segment ("Industrial") product sales decreased 13.2%, or \$84.0 million, to \$553.1 million in Q4 2025 from Q4 2024. The sales decrease was due to:

- ♦ reduced sales due to lower market demand for access equipment, tempered by market share growth for scissors globally; and
- ♦ lower agricultural sales in a market that was down significantly, despite market share gains in the US and Europe; partially offset by
- ♦ impact on sales from the changes in foreign exchange rates from Q4 2024.

The 2025 sales for Industrial decreased by 19.4%, or \$599.3 million, compared with 2024. The factors that impacted Q4 2025 similarly impacted the 2025 results.

Industrial segment normalized operating earnings in Q4 2025 decreased \$23.5 million, or 25.7%, from Q4 2024. The Industrial normalized operating earnings results were predominantly driven by:

- ♦ reduced sales due to lower market demand for access equipment;
- ♦ lower agricultural sales in a market that was down significantly; and
- ♦ moderate impact due to tariffs on certain industrial products; partially offset by
- ♦ a favourable impact from the changes in foreign exchange rates from prior quarter.

The 2025 normalized operating earnings decreased by \$156.7 million, or 30.4%, compared with 2024. The factors that impacted Q4 2025 similarly impacted the 2025 results.

Mobility Highlights

(in millions of dollars)	Three Months Ended December 31				Twelve Months Ended December 31			
	2025 \$	2024 \$	+/- \$	+/- %	2025 \$	2024 \$	+/- \$	+/- %
Sales	1,962.2	1,738.6	223.6	12.9%	7,737.5	7,488.4	249.1	3.3%
Operating Earnings (Loss)	125.9	(302.4)	428.3	-	562.8	22.1	540.7	2,446.6%
EBITDA	269.8	(156.8)	426.6	-	1,109.2	547.3	561.9	102.7%
Operating Earnings (Loss) – Normalized	132.1	89.7	42.4	47.3%	574.4	427.7	146.7	34.3%
EBITDA – Normalized	276.6	235.7	40.9	17.4%	1,120.8	954.2	166.6	17.5%

Sales for the Mobility segment (“Mobility”) increased by \$223.6 million, or 12.9%, in Q4 2025 compared with Q4 2024. The sales in Q4 2025 were impacted by:

- ◆ increased sales related to the acquisition of Aludyne Incorporated’s North American operations (“Chassis and Structures Business”) in Q4 2025;
- ◆ impact on sales from the changes in foreign exchange rates from Q4 2024; and
- ◆ increased sales related to launching programs and higher volumes on programs the Company has substantial business with; partially offset by
- ◆ a sales decline from lower production for certain ending programs and from lower volumes on electric vehicle (“EV”) programs.

The 2025 sales for Mobility increased by \$249.1 million, or 3.3%, compared to 2024. The factors that impacted Q4 2025 similarly impacted the 2025 results.

Q4 2025 normalized operating earnings for Mobility increased by \$42.4 million, or 47.3%, compared to Q4 2024. The Mobility segment’s earnings were impacted by the following:

- ◆ increased sales related to launching programs and higher volumes on programs the Company has significant business with; and
- ◆ earnings related to the Chassis and Structures Business acquisition in Q4 2025; partially offset by
- ◆ a sales decline from lower production for certain ending programs and from lower volumes on EV programs; and
- ◆ executive management bonuses were resumed in Q4 2025, whereas no bonuses were awarded in Q4 2024 as a result of impairment losses during that period.

The 2025 normalized operating earnings increased by \$146.7 million, or 34.3%, compared with 2024. The factors that impacted Q4 2025 similarly impacted the 2025 results.

Automotive Sales and Content Per Vehicle¹

Automotive sales by region in the following discussion are determined by the final vehicle production location and, as such, there are differences between these figures and those reported under the geographic segment disclosure, which are based primarily on the Company’s location of manufacturing and include both automotive and non-automotive sales. These differences are the result of products being sold directly to one region, and the final vehicle being assembled in another region. It is necessary to show the sales based on the vehicle build location to provide accurate comparisons to the vehicle production units² for each region.

In addition to automotive Original Equipment Manufacturers (“OEMs”), the Company sells powertrain parts to a mix of automotive and non-automotive manufacturers that service various industries such as power generation, construction equipment, marine and automotive. The final application of some parts sold to these manufacturers is not always clear; however, the Company estimates the automotive portion of the sales for inclusion in its content per vehicle (“CPV”) calculations. The allocation of sales to regions is based on vehicle production volume estimates from industry sources, published closest to the quarter end date. As these estimates are updated, the Company’s sales classifications can be impacted.

¹ Content per Vehicle is a supplementary financial measure. Please see “Non-GAAP and Other Financial Measures” section of this MD&A. Automotive Sales are measured as the amount of the Company’s automotive sales dollars per vehicle, not including tooling sales. CPV does not have a standardized meaning and therefore is unlikely to be comparable to similar measures presented by other issuers. CPV is an indicator of the Company’s market share for the automotive markets that it operates in.

² Vehicle production units are derived from industry sources and are shown in millions of units. North American vehicle production units used by the Company for the determination of the Company’s CPV include medium and heavy truck volumes. European and Asia Pacific vehicle production units exclude medium and heavy trucks. All vehicle production volume information is as regularly reported by industry sources. Industry sources release vehicle production volume estimates based on the latest information from the Automotive Manufacturers and update these estimates as more accurate information is obtained. The Company will, on a quarterly basis, update CPV for the current fiscal year in its MD&A as these volume estimates are revised by the industry sources. The CPV figures in this MD&A reflect the volume estimates that were published closest to the quarter end date by the industry sources. These updates to vehicle production units have no effect on the Company’s financial statements for those periods.

	Three Months Ended				Twelve Months Ended			
	2025		2024		December 31		December 31	
			+/-	%			+/-	%
<i>North America</i>								
Vehicle Production Units	3.71	3.77	(0.06)	(1.6%)	15.75	16.07	(0.32)	(2.0%)
Automotive Sales	\$ 1,221.0	\$ 1,042.2	\$ 178.8	17.2%	\$ 4,772.7	\$ 4,617.6	\$ 155.1	3.4%
Content Per Vehicle	\$ 329.35	\$ 276.19	\$ 53.16	19.2%	\$ 303.04	\$ 287.40	\$ 15.64	5.4%
<i>Europe</i>								
Vehicle Production Units	4.28	4.27	0.01	0.2%	16.98	17.12	(0.14)	(0.8%)
Automotive Sales	\$ 397.6	\$ 374.4	\$ 23.2	6.2%	\$ 1,653.5	\$ 1,691.2	\$ (37.7)	(2.2%)
Content Per Vehicle	\$ 92.82	\$ 87.61	\$ 5.21	5.9%	\$ 97.40	\$ 98.78	\$ (1.38)	(1.4%)
<i>Asia Pacific</i>								
Vehicle Production Units	15.44	15.06	0.38	2.5%	55.22	51.68	3.54	6.8%
Automotive Sales	\$ 161.1	\$ 156.4	\$ 4.7	3.0%	\$ 601.7	\$ 529.6	\$ 72.1	13.6%
Content Per Vehicle	\$ 10.43	\$ 10.39	\$ 0.04	0.4%	\$ 10.90	\$ 10.25	\$ 0.65	6.3%

North American automotive sales for Q4 2025 increased 17.2% from Q4 2024 in a market that saw a decrease of 1.6% in production volumes for the same period. As a result, content per vehicle in Q4 2025 increased 19.2% from \$276.19 to \$329.35. The increase in North American content per vehicle was mainly driven by increased sales related to the Chassis and Structures Business acquisition in Q4 2025, launching programs, and higher volumes on programs that the Company has significant business with; partially offset by a market decline on EV programs.

European automotive sales for Q4 2025 increased 6.2% from Q4 2024 in a market that saw an increase of 0.2% in production volumes for the same period. As a result, content per vehicle in Q4 2025 increased 5.9% from \$87.61 to \$92.82. The increase in European content per vehicle was mainly driven by foreign exchange and launching programs; partially offset by a market decline on EV programs.

Asia Pacific automotive sales for Q4 2025 increased 3.0% from Q4 2024 in a market that saw an increase of 2.5% in production volumes for the same period. As a result, content per vehicle in Q4 2025 increased 0.4% from \$10.39 to \$10.43. The increase in Asian content per vehicle was mainly driven by increased sales related to launching of EV programs and higher volumes on programs that the Company has significant business with; partially offset by lower production for certain ending programs.

RESULTS OF OPERATIONS

Gross Margin

(in millions of dollars)	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2025	2024	2025	2024
Sales	\$ 2,515.3	\$ 2,375.7	\$ 10,231.8	\$ 10,582.0
Cost of Sales before amortization	2,004.5	1,904.8	8,096.5	8,476.6
Amortization	161.5	165.1	617.9	601.4
Cost of Sales	2,166.0	2,069.9	8,714.4	9,078.0
Gross Margin	\$ 349.3	\$ 305.8	\$ 1,517.4	\$ 1,504.0
Gross Margin percentage	13.9%	12.9%	14.8%	14.2%

Gross margin percentage increased in Q4 2025 to 13.9% compared to 12.9% in Q4 2024. Cost of sales before amortization as a percentage of sales decreased in Q4 2025 to 79.7% compared to 80.2% for the same quarter as last year. In dollar terms, gross margin increased \$43.5 million in Q4 2025 compared with Q4 2024 as a result of the items discussed earlier in this analysis such as:

- ◆ increased Mobility sales related to launching programs and higher volumes on programs the Company has significant business with; and
- ◆ earnings related to the Chassis and Structures Business acquisition in Q4 2025; partially offset by
- ◆ lower agricultural sales in a market that was down significantly;
- ◆ reduced sales due to lower market demand for access equipment;
- ◆ a sales decline in Mobility from lower production for certain ending programs and from lower volumes on EV programs; and
- ◆ moderate impact due to tariffs on certain industrial products.

For 2025 gross margin increased to 14.8% from 14.2%, compared to 2024. The increase in the 2025 gross margin was a result of similar factors that impacted Q4 2025.

Amortization as a percentage of sales decreased to 6.4% compared to 6.9% for the same quarter as last year. In dollar terms, amortization decreased due to:

- ◆ lower amortization as a result of Q4 2024 asset impairments; partially offset by
- ◆ additional amortization from launching programs and facilities; and

- ♦ additional amortization related to the Chassis and Structures Business acquisition in Q4 2025.

For 2025 amortization was higher at \$617.9 million compared to \$601.4 million in 2024 as a result of similar factors that impacted Q4 2025. The amortization as a percentage of sales increased to 6.0% compared to 5.7% in 2024.

Selling, General and Administration

(in millions of dollars)	Three Months Ended December 31		Twelve Months Ended December 31	
	2025	2024	2025	2024
Selling, general and administrative	\$ 149.8	\$ 135.0	\$ 587.5	\$ 592.1
SG&A percentage	6.0%	5.7%	5.7%	5.6%

Selling, general and administrative (“SG&A”) costs increased in Q4 2025 to \$149.8 million from \$135.0 million in the same quarter as last year. This increase is primarily due to:

- ♦ additional expenses related to the Chassis and Structures Business acquisition announced in Q4 2025;
- ♦ executive management bonuses were resumed in Q4 2025, whereas no bonuses were awarded in Q4 2024 as a result of impairment losses incurred during that period; and
- ♦ an increase in management and sales costs supporting growth.

For 2025, SG&A costs reflected similar factors that impacted Q4 2025 except that management and sales costs have decreased for 2025 compared to 2024. SG&A costs increased as a percentage of sales to 5.7% from 5.6% when compared to 2024.

Finance Expense and Income Taxes

(in millions of dollars)	Three Months Ended December 31		Twelve Months Ended December 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating Earnings (Loss)	168.7	(149.5)	892.1	611.3
Finance Income and (Expenses)	(20.7)	(29.5)	(90.9)	(135.2)
Net Earnings (Loss) before Income Taxes	148.0	(179.0)	801.2	476.1
Provision for (Recovery of) Income Taxes	37.3	53.3	216.7	217.8
Net Earnings (Loss)	110.7	(232.3)	584.5	258.3

Finance Expenses

Finance expenses decreased \$8.8 million to \$20.7 million in Q4 2025 from \$29.5 million in Q4 2024 due to:

- ♦ a decrease in interest costs due to reductions in the Bank of Canada’s overnight rate and United States federal fund rate;
- ♦ a decrease in outstanding bank debt; and
- ♦ an increase in interest income resulting from increased average daily cash balances.

The 2025 finance expenses decreased \$44.3 million from \$135.2 million in 2024 to \$90.9 million primarily due to similar factors that impacted Q4 2025.

The consolidated effective interest rate for Q4 2025 decreased to 3.9%, compared to 4.8% in Q4 2024. The consolidated effective interest rate for 2025 decreased to 4.2% compared to 5.1% in 2024. The changes in the effective interest rate for both Q4 2025 and the full year of 2025 were driven by the mix of factors explained above.

Income Taxes

The normalized effective tax rate for Q4 2025 was 24.0%, compared to 26.3% in Q4 2024. The decrease was primarily driven by:

- ♦ a favourable mix of tax rates across jurisdictions; and
- ♦ favourable adjustments related to prior periods; partially offset by
- ♦ higher non-deductible expenses; and
- ♦ reduction of previously unrecorded deferred tax assets.

The normalized effective tax rate for 2025 was 26.2%, up from 25.4% for 2024 driven by similar factors as noted above.

TOTAL EQUITY AND OUTSTANDING SHARE DATA

During the quarter no options expired unexercised, no options were forfeited, 100,000 were exercised, and 150,000 options were issued.

The Company is authorized to issue an unlimited number of common shares, of which 59,447,985 common shares were outstanding as of March 4, 2026. The Company’s common shares constitute its only class of voting securities. As of March 4, 2026, there were 1,350,000 options to acquire common shares outstanding and 3,000,000 options still available to be granted under the Company’s share option plan.

For the twelve months ended December 31, 2025, the Company repurchased and cancelled 1,328,555 common shares under its normal course issuer bid for a total of \$77.6 million. Subsequent to December 31, 2025 and until March 4, 2026, the Company repurchased and cancelled 217,506 common shares under its bid for a total of \$19.0 million.

SELECTED FINANCIAL INFORMATION

Annual Results

The following table sets out selected financial data relating to the Company's years ended December 31, 2025, 2024 and 2023. This financial data should be read in conjunction with the Company's consolidated financial statements for these years:

	2025	2024	2023
(in millions of dollars, except per share figures)	\$	\$	\$
Sales	10,231.8	10,582.0	9,733.5
Net Earnings (Loss)	584.5	258.3	503.1
Normalizing Items	37.6	346.1	38.0
Net Earnings (Loss) - Normalized	622.1	604.4	541.1
Total Assets	10,891.8	10,499.8	9,850.5
Total Long-term Liabilities	2,155.1	2,584.9	2,009.5
Cash Dividends declared per share	1.12	1.00	0.88
Net Earnings (Loss) per Share			
Basic	9.75	4.20	8.18
Diluted	9.73	4.19	8.17
Diluted - Normalized	10.36	9.81	8.78

For 2025 and 2024, normalizing items please see the "Non-GAAP and Additional GAAP Measures" section of this MD&A or the Q4 2024 MD&A for 2023.

Quarterly Results

The following table sets forth unaudited information for each of the eight quarters ended March 31, 2024 through December 31, 2025. This information has been derived from the Company's unaudited consolidated interim financial statements which, in the opinion of management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of the financial position and results of operations for those periods.

	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
(in millions of dollars, except per share figures)	2025	2025	2025	2025	2024	2024	2024	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Sales	2,515.3	2,541.7	2,642.7	2,532.1	2,375.7	2,635.7	2,848.7	2,721.9
Net Earnings (Loss)	110.7	169.2	126.9	177.7	(232.3)	138.0	174.1	178.5
Net Earnings (Loss) per Share								
Basic	1.85	2.83	2.12	2.94	(3.79)	2.24	2.83	2.90
Diluted	1.85	2.82	2.12	2.94	(3.78)	2.24	2.82	2.90

The quarterly results of the Company are impacted by the seasonality of certain operational units. Historically, earnings in the second and third quarter for the Industrial segment are positively impacted by the high selling season for both the access equipment and agricultural businesses. For the Mobility segment, vehicle production is typically at its lowest level during the third and fourth quarters due to lower OEM production schedules resulting from shutdowns related to summer and winter maintenance and model changeovers. The Company takes advantage of summer and winter shutdowns for maintenance activities that would otherwise disrupt normal production schedules. During Q4 2024, within the Linamar Mobility Europe group as a result of continued European economic challenges, including a significant decline in automotive production, the Company recorded a non-cash impairment charge of \$385.5 million.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

(in millions of dollars)	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash generated from (used in):				
Operating Activities	471.4	497.6	1,330.8	1,254.0
Financing Activities	(252.2)	(267.6)	(645.5)	235.9
Investing Activities	(537.1)	(18.1)	(837.3)	(1,117.4)
Effect of translation adjustment on cash	(3.3)	18.3	8.5	28.8
Increase (decrease) in cash and cash equivalents	(321.2)	230.2	(143.5)	401.3
Cash and cash equivalents – Beginning of Period	1,232.3	824.4	1,054.6	653.3
Cash and cash equivalents – End of Period	911.1	1,054.6	911.1	1,054.6
Comprised of:				
Cash in bank	533.4	709.2	533.4	709.2
Short-term deposits	377.7	345.4	377.7	345.4
	911.1	1,054.6	911.1	1,054.6

The Company's cash and cash equivalents at December 31, 2025 were \$911.1 million, a decrease of \$143.5 million, or 13.6%, compared to December 31, 2024.

Operating Activities

(in millions of dollars)	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net Earnings (Loss) for the period	110.7	(232.3)	584.5	258.3
Adjustments to earnings	172.7	711.2	679.1	1,206.6
	283.4	478.9	1,263.6	1,464.9
Changes in operating assets and liabilities	188.0	18.7	67.2	(210.9)
Cash generated from (used in) operating activities	471.4	497.6	1,330.8	1,254.0

Cash generated by operations before the effect of changes in operating assets and liabilities decreased \$195.5 million, or 40.8%, in Q4 2025 to \$283.4 million, compared to \$478.9 million in Q4 2024. Full year cash generated from operations before the effect of changes in operating assets and liabilities decreased \$201.3 million to \$1,236.6 million, compared to \$1,464.9 million for 2024.

Changes in operating assets and liabilities for Q4 2025 generated cash of \$188.0 million primarily due to a decrease in accounts receivable partially offset by decreased accounts payables. Changes in operating assets and liabilities for the full year generated cash of \$67.2 million primarily due to a decrease in inventories partially offset by an increase in accounts receivables and long-term receivables.

Financing Activities

(in millions of dollars)	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Proceeds from (repayments of) long-term debt	(211.0)	(183.7)	(419.5)	(157.7)
Proceeds from term credit agreement	-	-	-	700.0
Repayment of term credit agreement	-	-	-	(75.0)
Proceeds from exercise of stock options	7.4	-	7.4	-
Repurchase of shares	(19.7)	(42.0)	(77.6)	(42.0)
Dividends to shareholders	(17.3)	(15.4)	(67.0)	(61.5)
Finance income received (expenses paid)	(11.6)	(26.5)	(88.8)	(127.9)
Cash generated from (used in) financing activities	(252.2)	(267.6)	(645.5)	235.9

Cash used by financing activities for Q4 2025 was \$252.2 million compared to \$267.6 million used in Q4 2024 and 2025 financing activities used \$645.5 million of cash compared to \$235.9 million generated in 2024. Financing activities for Q4 2025 and Q4 2024 were driven by repayments of long-term debt. Financing activities for full year 2025 was impacted by repayments of long-term debt and funds used for the Company's 2025 and 2024 normal course issuer bid programs. 2024 included proceeds from the new term credit agreement which was partially used for the acquisition of Bourgault Industries Ltd. and its subsidiaries ("Bourgault") in Q1 2024.

Investing Activities

(in millions of dollars)	Three Months Ended December 31		Twelve Months Ended December 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Payments for purchase of property, plant and equipment	(109.6)	(66.3)	(404.2)	(532.6)
Proceeds on disposal of property, plant and equipment	0.6	59.5	10.6	66.9
Payments for purchase of intangible assets	(2.2)	(11.3)	(17.5)	(31.1)
Business acquisitions, net of cash acquired	(425.8)	-	(425.8)	(620.5)
Other	(0.1)	-	(0.4)	(0.1)
Cash generated from (used in) investing activities	(537.1)	(18.1)	(837.3)	(1,117.4)

Cash used for investing activities for Q4 2025 was \$537.1 million compared to Q4 2024 at \$18.1 million. Cash used for investing activities in 2025 was \$837.3 million compared with 2024 at \$1,117.4 million. In addition to the Company's ongoing purchase of property, plant and equipment in all periods, the primary use of cash in Q4 2025 and 2025 was for the Company's Q4 2025 acquisitions of the Chassis and Structures Business and Georg Fischer's Leipzig casting facility ("Casting Facility") as well as the Q1 2024 acquisition of Bourgault.

Liquidity and Capital Resources

The Company's financial condition is solid given its strong balance sheet, which can be attributed to the Company's low level of debt, strong cash position, and significant new program launches all providing prospects for growth. Management expects that future operating capital expenditures will be financed by cash flow from operations or utilization of existing financing facilities. The Company expects the credit facility expiring in November 2026 to be renewed on same or better terms and conditions in the coming year.

At December 31, 2025, cash and cash equivalents, including short-term deposits was \$911.1 million and the Company's credit facilities had available credit of \$1.2 billion. Combined, the Company believes this liquidity¹ of \$2.1 billion at December 31, 2025 is sufficient to meet cash flow needs. Free cash flow¹ was \$362.4 million for Q4 2025 primarily due to cash generated from operating activities.

Commitments and Contingencies

The following table summarizes contractual obligations by category and the associated payments:

(in millions of dollars)	Total \$	1 year \$	Later than 1 year and not later than 5 years	Later than 5 years
			\$	\$
Long-Term Debt Principal, excluding Lease Liabilities	1,781.5	232.8	440.6	1,108.1
Lease Liabilities ²	382.6	67.0	182.1	133.5
Purchase Commitments	132.8	132.8	-	-
Total Contractual Obligations	2,296.9	432.6	622.7	1,241.6

The Company occasionally provides guarantees to third parties who, in turn, provide financing to certain Linamar customers for industrial products. In addition, the Company has provided limited guarantees within the purchase agreements of derecognized receivables as discussed in the notes to the Company's consolidated financial statements for the year ended December 31, 2025.

From time to time, the Company may be contingently liable for litigation, legal and/or regulatory actions and proceedings and other claims. These claims, and other details surrounding its financial liabilities, off-balance sheet obligations, or other contractual obligations as applicable, are described in the notes to Company's consolidated financial statements for the year ended December 31, 2025.

Financial Instruments

The Company uses derivatives as a part of its risk management program to mitigate variability associated with changing market values related to recognized liabilities and highly probable forecasted transactions.

The Company pursues a strategy of optimizing its operating and financing foreign currency cash flows in each region in which it operates. In key foreign exchange markets, the Company's foreign currency outflows for the purchases of materials and capital equipment are offset through the sale of products denominated in the same foreign currencies, creating a natural hedge. In markets where a natural currency hedge cannot be achieved, and a material foreign exchange exposure arises, the Company actively manages the risk through the execution of foreign exchange forward contracts and other derivatives. Despite actively managing the residual foreign exchange exposure, significant long-term movements in relative currency values may affect the Company's operational results. The Company does not actively hedge all

¹ Liquidity and Free Cash Flow are Non-GAAP financial measures. Please see "Non-GAAP and Other Financial Measures" section of this MD&A.

² Lease Liabilities includes the interest component based on contractual maturities in accordance with IFRS Accounting Standards.

the cash flow activities of its foreign subsidiaries and, accordingly operational results may be further affected by a significant change in the relative value of domestic currencies.

The amount and timing of executed derivatives is dependent upon several factors, including estimated production delivery schedules, forecasted customer payments, and the anticipated future direction of foreign currency and interest rates. The Company is exposed to counterparty credit risk when executing derivatives with financial institutions, and to mitigate this risk the Company limits derivative trading to counterparties within the credit facilities that maintain investment grade credit ratings.

In February 2024, the Company entered into a new term credit agreement for \$700.0 million in connection with the acquisition of Bourgault and general corporate purposes. The term credit agreement is repayable in three tranches with the last expiring in February 2027. The first tranche due in February 2025 of \$75.0 million was repaid during the third quarter of 2024 and the \$225.0 million February 2026 second tranche was due and paid subsequent to year end. The term credit agreement has terms and conditions largely consistent with the Company's existing credit facility. Borrowings are subject to short-term market rates, plus applicable margin. The term credit agreement is unsecured and guaranteed by certain subsidiaries of the Company, as defined in the agreement. The borrowings require the Company to maintain certain financial ratios and impose limitations on specified activities.

The company is exposed to foreign exchange fluctuations due to foreign operating transactions and to manage this the Company enters into forward exchange contracts to hedge a portion of the ultimate cash flows arising from highly probable forecasted consolidated foreign sales and purchases. Any fair value unrealized gains and losses for the hedges are included in other comprehensive earnings, with reclassifications to net earnings for the effective portion to match the net earnings impact of the hedged items.

For more information, please see the notes to the Company's consolidated financial statements for the year ended December 31, 2025.

CURRENT AND PROPOSED TRANSACTIONS

On December 31, 2025, the Company acquired 100% of the equity interest of the Casting Facility, located in Germany for a total preliminary purchase price of \$42.9 million. The acquisition will diversify the Company's casting solutions to include large ductile iron castings for heavy industrial on and off-highway applications.

On November 14, 2025, the Company acquired select net assets of the Chassis and Structures Business for a total preliminary purchase price of \$386.1 million. The acquisition added advanced capabilities to the Company's lightweight aluminum chassis and structural technologies and expand the Company's footprint across North America, notably in the United States.

There are no other current and proposed transactions for the quarter ended December 31, 2025.

RISK MANAGEMENT

The following risk factors, as well as the other information contained in this MD&A, the Company's Annual Information Form for the year ended December 31, 2025 or otherwise incorporated herein by reference, should be considered carefully. These risk factors could materially and adversely affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements related to the Company.

International Trade Policies

Due to the interconnected nature of the global economy, policy changes in one region can have immediate and significant adverse effects on markets worldwide. Amendments to international trade policies, including changes to existing agreements, increased restrictions on free trade, and substantial rises in customs duties and tariffs on goods imported into the regions where our Company operates—can negatively impact our financial condition or results of operations.

The current global trade environment has become increasingly complex and volatile. Beginning in 2025, the United States ("U.S.") administration implemented a series of escalating tariff measures that have materially disrupted North American and global trade systems. On March 4, 2025, tariffs of 25% were imposed on most Canadian and Mexican goods entering the U.S., alongside a 20% tariff on Chinese imports. In response, Canada and China implemented retaliatory tariffs on a broad range of U.S. goods. Since then, tariff levels and scope have continued to evolve, with additional rounds of escalation occurring across multiple trading relationships throughout 2025 and into 2026. The impact of these tariffs on our business and financial condition is influenced by a number of factors, including the effective duration and scope of tariffs imposed, the extent to which costs can be recovered from customers, the availability and cost of alternative sourcing, currency fluctuations driven by trade-related uncertainty, and the nature and timing of any further retaliatory or responsive measures by affected governments. The United States-Mexico-Canada Agreement (USMCA) is subject to its mandatory joint review in 2026, and renegotiation of its terms introduces further uncertainty. There is no assurance that revised terms will be as favorable to Canadian manufacturers as the current agreement, and any adverse changes could affect our cost competitiveness and market access. Beyond USMCA, the broader multilateral trade environment, including U.S. relations with the European Union, China, and other key markets, continues to shift in ways that may affect demand for our customers' end products, our input costs, and our ability to serve global programs efficiently.

The Company has taken and continues to evaluate mitigating actions, including strategic sourcing adjustments, customer recovery negotiations, and supply chain restructuring. However, given these uncertainties, the Company cannot assure that any mitigating actions available to us will be successful. Any further escalation of trade tensions, additional tariffs, retaliatory measures, or shifts in Canadian or international trade policies could adversely impact our business.

Competition, Outsourcing and Insourcing

The Company faces numerous sources of competition in its Mobility segment, including its OEM customers and their affiliated parts manufacturers, other direct competitors and product alternatives. In many product areas, the primary competition comes from in-house divisions of the OEMs. In the Industrial segment the Company also faces competition from well-established aerial work platform and agricultural equipment OEMs.

As the Company's OEM customers face continued cost pressures as well as wide ranging areas of required capital investment within their business, some have decided to "outsource" some of their requirements. This outsourcing represents new business opportunities for the Company. However, because of various factors affecting the OEMs, such as the level of consumer spending on automobiles and related market volumes, entrenched capital assets, labour contracts, and other economic factors, this impacts the decision on whether to outsource work or not; such changes and decisions are reflected in the Company's results through reduced volume on some existing programs and the ability to bid on, and receive, new business.

Other competition in machining and assembly work comes from high precision machining companies which typically have several manufacturing locations and substantial capital resources to invest in equipment for high volume, high precision, and long-term contracts. Several of these companies are heavily involved in the automotive industry and are suppliers to major OEMs.

The Company believes that there are no suppliers which have the diversified capability to produce all of the components, modules and systems which the Company currently produces. Rather, Linamar faces a higher number of suppliers that compete on a product-by-product basis. Some of these competitors are larger and may have access to greater resources than the Company, but the Company believes that none of them are dominant in the markets in which the Company operates. The basis for supplier selection by OEMs is not typically determined solely by price, but would usually also include such elements as quality, service, historical performance, timeliness of delivery, proprietary technologies, scope of in-house capabilities, existing agreements, responsiveness and the supplier's overall relationship with the OEM. It can also be influenced by the degree of available and unutilized capacity of resources in the OEMs' manufacturing facilities, labour relations issues and other factors. The number of competitors that OEMs solicit to bid on any individual product has, in certain circumstances, been significantly reduced and management expects that further reductions will occur as a result of the OEMs' stated intention to deal with fewer suppliers and to award those suppliers longer-term contracts.

Sources and Availability of Raw Materials

The primary raw materials utilized by the Company's precision machining, access equipment and harvesting equipment operations are iron castings, aluminum castings, raw aluminum (ingot), forgings, raw steel, steel fabrications, powertrain assemblies, powder metal, bearings, mechatronic parts, seals and fasteners, which are readily obtained from a variety of suppliers globally that support the Company's operations. The Company is not substantially dependent on any one supplier. A disruption in the supply of components could cause the temporary shut-down and a prolonged supply disruption, including the inability to re-source or in-source production of a critical component, could have a material adverse effect on the Company's business.

Raw materials supply factors such as allocations, pricing, quality, timeliness of delivery, geopolitics, tariffs, transportation and warehousing costs may affect the raw material sourcing decisions of the Company and its plants. When appropriate and available, the Company may negotiate long-term agreements with raw material suppliers to ensure continued availability of certain raw materials on more favourable terms. In the event of significant unanticipated increase in demand for the Company's products and the supply of raw materials, the Company may be unable to manufacture certain products in a quantity sufficient to meet its customers' demand.

Labour Markets and Dependence on Key Personnel

For the development and production of products, the ability for the Company to compete successfully will depend on its ability to acquire and retain competent trades people, management, and product development staff that allow the Company to quickly adapt to technological change and advances in processes. Loss of certain members of the executive team or key technical leaders of the Company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Competition for personnel throughout the industry is intense. The Company may be unable to retain its key employees or attract, assimilate, train or retain other necessary qualified employees, which may restrict its growth potential.

Dependence on Certain Customers

The Company's Mobility segment has a limited number of customers that individually account for more than 10% of its consolidated revenues or receivables at any given time. The global precision machining industry is characterized by a large number of manufacturers. As a result, manufacturers, such as the Company, tend to have a relatively small share of the markets they serve. Nonetheless, the

Company believes that it is currently the sole supplier being used by its customers worldwide for products that represent more than half of the Company's Mobility sales.

Typically, sales are similarly concentrated for the Industrial segment as product distribution is largely through major access equipment rental companies and agricultural dealerships. Through its Skyjack subsidiary, the Company engages in the production and sale of access equipment including scissor lifts, booms and telehandlers. Through its Linamar Agriculture Group, the Company engages in the production and sale of farm equipment. There is a relatively defined sales cycle in these industries, as it is closely related to, and affected by, the product life cycle of these construction and agricultural sectors. Therefore, the risks and fluctuations in the construction and agricultural industries in the countries that Skyjack and the Linamar Agriculture Group operate in also affect the Company's Industrial sales.

Any disruption in the Company's relationships with these major customers or any decrease in revenue from these major customers, as a consequence of current or future conditions or events in the economy or markets in general or in the automotive (including medium/heavy duty trucks) and industrial industries in particular, could have a material adverse effect on the Company's business, financial condition, or results of operations.

Technological Change and Product Launches

Both operating segments may encounter technological change within their end markets. These can arise from new product introductions, product abandonment, and evolving industry requirements and standards. Accordingly, the Company believes that its future success depends on its ability to continue to innovate, launch new programs and ensure it delivers products at competitive prices and in a timely manner. The Company's inability, given technological or other reasons, to enhance, develop, or launch products in a timely manner in response to changing market conditions or customer requirements could have a material adverse effect on the Company's results of operations. In addition, there can be no assurance that products or technologies developed by other companies will not render the Company's products uncompetitive or obsolete.

Public Health Threats

Public health crises, such as the COVID-19 pandemic, and the measures taken in response to such events, have previously negatively impacted our operations, workforce, and those of our partners, customers, and suppliers, and may do so again in the future. The outbreak of a contagious disease, including viruses like COVID-19, can lead to a variety of challenges, including plant closures, labour shortages, and disruptions in supply chains and distribution channels. These events can cause temporary market disruptions, restrict production, elevate absenteeism, and reduce consumer demand for vehicles due to stay-at-home orders or restrictions on movement. Economic volatility stemming from these crises can adversely affect financial markets, impact our stock price, and limit our access to capital, which may constrain our ability to meet liquidity needs.

Supply chain disruptions that prevent timely product delivery can result in unrecoverable price increases, added costs, business interruptions, reputational damage, and potential loss of future business. Over the medium to long-term, these disruptions could lead to societal shifts, such as reduced reliance on vehicles due to expanded remote work or increased reluctance to use public transit, which may have both positive and negative effects on the automotive industry. The overall impact of such public health events on our business will depend on developments and responses outside of our control, which remain uncertain and difficult to predict.

Foreign Business Risk

The Company's operations in Europe, the Americas, and Asia, are subject to general business risks that may not exist in Canada. The political climate and government policies are less stable and less predictable in certain countries. As well, certain countries do not currently have the same economic infrastructure as exists in Canada.

Operations outside Canada subject the Company to other potential risks associated with international operations, including, but not limited to: complications in both compliance with and unexpected changes in foreign government laws and regulations, tariffs and other trade barriers, potential adverse tax consequences, fluctuations in currency exchange rates, difficulty in collecting accounts receivable, difficulty in staffing and managing foreign operations, events of international terrorism, geopolitical conflicts impacting customer volumes, supplier sourcing, and cost inputs, economic effects of any epidemic, pandemic or other public health threats such as COVID-19, recessionary environments in foreign economies, uncertainties in local commercial practices, and uncertainties in local accepted business practices and standards which may not be similar to accepted business practices and standards in Canada and which may create unforeseen business or public relations situations.

Expansion of the Company's operations in non-traditional markets is an important element of our strategy and, as a result, the Company's exposure to the risks described above may be greater in the future. The likelihood of such occurrences and their potential effect on the Company vary from country to country and are unpredictable.

Foreign Currency Risk

Although the Company's financial results are reported in Canadian dollars, a significant portion of the Company's revenues and operating costs are realized in other currencies. Fluctuations in the exchange rates between these currencies may affect the Company's results of operations.

The Company's foreign currency cash flows for the purchases of materials and certain capital equipment denominated in foreign currencies are naturally hedged when contracts to sell products are denominated in those same foreign currencies. In an effort to manage the remaining exposure to foreign currency risk, if material, the Company will employ hedging programs as appropriate. The purpose of the Company's foreign currency hedging activities is to minimize the effect of exchange rate fluctuations on business decisions and the resulting uncertainty on future financial results. From time to time the Company will incur foreign denominated debt to finance the acquisition of foreign operations. In these cases, the Company may elect to designate the foreign denominated debt as a net investment hedge of the foreign operation.

Long-term Contracts

Through its Mobility businesses, the Company principally engages in the supply of precision metallic components and systems for the automotive industry. These generally involve long-run processes for long-term contracts. Long-term contracts support the long-term sales of the Company, but these contracts do not guarantee production volumes and as such the volumes produced by the Company could be significantly different than the volume capacity for which the contract was awarded.

Contracts for customer programs not yet in production generally provide for the supply of components for a customer's future production levels. Actual production volumes may vary significantly from these estimates. These contracts can be terminated by a customer at any time and, if terminated, could result in the Company incurring pre-production, engineering and other various costs which may not be recoverable from the customer.

Long term supply agreements may also include mutually agreed price reductions over the life of the agreement. The Company attempts to offset price concessions and costs in a number of ways, including through negotiations with our customers, improved operating efficiencies and cost reduction efforts.

Acquisition and Expansion Risk

The Company may expand its operations, depending on certain conditions, by acquiring additional businesses, products or technologies. There can be no assurance that the Company will be able to identify, acquire or profitably manage additional businesses, or successfully integrate any acquired businesses, products or technologies into the Company without substantial expenses, delays or other operational or financial problems. Furthermore, acquisitions may involve a number of special risks, including diversion of management's attention, failure to retain key personnel, unanticipated events or circumstances, and legal liabilities, some or all of which could have a material adverse effect on the Company's business, results of operations and financial condition. In addition, there can be no assurance that acquired businesses, products or technologies, if any, will achieve anticipated revenues and income. The failure of the Company to manage its acquisition or expansion strategy successfully could have a material adverse effect on the Company's business, results of operations and financial condition.

Cyclical and Seasonality

The demand for the Company's products is cyclical and is driven by changing market conditions in which the Company's sells into. Current or future conditions or events in the economy or markets in general, or in the automotive (including medium/heavy duty trucks) and industrial industries in particular, could have a material adverse effect on the Company's business, financial condition, or results of operations.

The quarterly results of the Company are impacted by the seasonality of certain operational units. Historically, earnings in the second quarter, for the Industrial segment, are positively impacted by the high selling season for both the access equipment and agricultural businesses. For the Mobility segment, vehicle production is typically at its lowest level during the third and fourth quarters due to lower OEM production schedules resulting from shutdowns related to summer and winter maintenance and model changeovers. The Company takes advantage of summer and winter shutdowns for maintenance activities that would otherwise disrupt normal production schedules.

Legal Proceedings and Insurance Coverage

The Company may be threatened from time to time in the ordinary course of conducting its business with, or may be named as a defendant in, various legal and regulatory proceedings. These legal proceedings could include securities, environmental or occupational health and safety regulatory proceedings, as well as product liability claims, general liability, warranty or recall claims, or other consequential damages claims. A significant judgment against the Company, or the imposition of a significant fine or penalty because of a finding that the Company has failed to comply with laws or regulations, could have a material adverse effect on the Company.

No assurance can be given that the insurance coverage or insurance coverage limits of the Company would be adequate to protect it against any claims for product liability claims, warranty or recall claims, or business interruption claims that may arise. The Company may require additional insurance coverage in these areas as the Company advances its involvement with product design and development.

This type of insurance could be expensive and may not be available on acceptable terms, or at all. Any uninsured or underinsured product liability claims, general liability, warranty or recall claims, or business interruption claims could have a material adverse effect on the Company's financial condition, results of operations and prospects.

Credit Risk

The Company's financial assets that are exposed to credit risk consist primarily of cash and cash equivalents and receivables. The Company's credit risk for cash and cash equivalents is reduced as balances are held with major financial institutions with investment grade ratings. A substantial portion of the Company's receivables are with large customers in the automotive, truck, commercial, and industrial sectors which gives rise to concentration risk within those industries. The Company cannot guarantee that its customers will not experience financial difficulties in the future, making it unable to collect all its receivables.

Climate Change and Weather

Climate change presents a growing risk to our operations, supply chains, and overall business stability. Increasingly erratic weather patterns, such as more frequent and severe storms, floods, and droughts, can disrupt production schedules, damage infrastructure, and affect the availability of raw materials. Rising global temperatures and shifting environmental regulations may require significant investments in sustainability initiatives, including transitioning to greener manufacturing processes and reducing carbon emissions. These challenges could lead to higher operational costs, supply chain interruptions, and potential reputational risks if the Company fails to meet environmental expectations set by consumers, governments, or investors. Over the long term, the physical impacts of climate change, coupled with evolving regulatory and market pressures, could reshape demand for automotive products, with greater emphasis on electric vehicles and other sustainable solutions. As a result, climate change could pose both operational and strategic challenges and require proactive measures to mitigate risks and capitalize on new opportunities in an increasingly environmentally conscious market.

Generally, adverse weather may impact Linamar's operations and its ability to produce product. For example, weather such as drought and flooding can have an adverse effect on crop quality and yields and therefore net farm income and new equipment orders.

Emission Standards

Fuel Economy and Emissions standards, even certain government mandates such as Electric or Zero Emissions Vehicle targets can play a major factor on technology within the auto industry. These regulations could potentially impact the sales of certain products the Company manufactures; in particular, components for internal combustion engines could be negatively impacted by increased penetration of electric or fuel cell vehicles. Conversely, products for Electric or Fuel Cell vehicles can fail to meet expected volumes levels dependant upon consumer preferences. In recent years, the Company has made strides in mitigating this risk by increasing its portfolio to include a wide array of internal combustions, Hybrid, Electric and Fuel Cell Electric Vehicle component and system offerings. The company has also significantly increased its content potential of propulsion-agnostic components in an effort to remain flexible and responsive to the market, no matter which technology becomes the most dominant.

Capital and Liquidity Risk

The Company is engaged in a capital-intensive business, and it may have fewer financial resources than some of its principal competitors. There is no assurance that the Company will be able to obtain additional debt or equity financing that may be required to successfully achieve its strategic plans.

The Company's current credit facilities and the private placement notes require the Company to comply with certain financial covenants. There can be no assurance of the Company's ability to continue to comply with its financial covenants, to appropriately service its debt, or to obtain continued commitments from debt providers. Additionally, the Company, if required, cannot guarantee access to additional equity or capital given current or future economic market events related to changes in the Company's segments.

Tax Laws

The tax laws in Canada and abroad are continuously changing and no assurance can be given that Canadian federal or provincial tax laws or the tax laws in foreign jurisdictions will not be changed in a manner that adversely affects the Company. There is no assurance that tax legislation or tax rates will remain unchanged. The Company currently has tax losses and credits in several countries that, given unforeseen changes in tax laws, may not continue indefinitely. Also, the Company's expansion into emerging markets subjects the Company to new tax regimes that may change based on political or social conditions.

Securities Laws Compliance and Corporate Governance Standards

As a public company listed in Canada, the Company is subject to Canadian securities laws and regulations, as well as applicable governance standards, all of which may change at any time. In addition, regulatory expectations around environmental, social, and governance disclosure continue to evolve and may lead to the imposition of new compliance obligations and disclosure requirements on the Company. The impact of these changes on the Company cannot be predicted.

Environmental Matters

The Company's manufacturing operations are subject to a wide range of environmental laws and regulations imposed by governmental authority in the jurisdictions in which the Company conducts business, including among other things, soil, surface water and groundwater contamination; the generation, storage, handling, use, disposal and transportation of hazardous materials; the emission and discharge of materials, including greenhouse gases, into the environment; and health and safety. Changes in laws and regulations, however, and the enforcement of such laws and regulations, are ongoing and may make environmental compliance, such as emissions control, site clean-ups and waste disposal, increasingly expensive. Senior management regularly assesses the work and costs required to address environmental matters but is not able to predict the future costs (whether or not material) that may be incurred to meet environmental obligations.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

National Instrument 52-109, "Certification of Disclosure in Issuers' Annual and Interim Filings", issued by the Canadian Securities Administrators ("CSA") requires Chief Executive Officers ("CEOs") and Chief Financial Officers ("CFOs") to certify that they are responsible for establishing and maintaining disclosure controls and procedures for the issuer, that disclosure controls and procedures have been designed and are effective in providing reasonable assurance that material information relating to the issuer is made known to them, that they have evaluated the effectiveness of the issuer's disclosure controls and procedures, and that their conclusions about the effectiveness of those disclosure controls and procedures at the end of the period covered by the relevant annual filings have been disclosed by the issuer.

As of December 31, 2025, the Company's management evaluated the effectiveness of the Company's disclosure controls and procedures, as defined under rules adopted by the CSA. This evaluation was performed under the supervision of, and with the participation of, the CEO and the CFO.

The Company's management, inclusive of the CEO and the CFO, does not expect that the Company's disclosure controls and procedures will prevent or detect all error and all fraud. The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any, within the Company have been detected.

Based on this evaluation, the CEO and the CFO have concluded that, subject to the inherent limitations noted above, the Company's disclosure controls and procedures are effective in providing reasonable, not absolute assurance that the objectives of our disclosure control system have been met.

Internal Control over Financial Reporting

National Instrument 52-109 also requires CEOs and CFOs to certify that they are responsible for establishing and maintaining internal controls over financial reporting for the issuer, that those internal controls have been designed and are effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian generally accepted accounting principles, and that the issuer has disclosed any changes in its internal controls during its most recent interim period that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

As of December 31, 2025, the Company's management evaluated the effectiveness of the Company's internal control over financial reporting, as defined under rules adopted by the CSA. This evaluation was performed under the supervision of, and with the participation of, the CEO and the CFO.

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, internal control over financial reporting can provide only reasonable, not absolute, assurance with respect to financial statement preparation and may not prevent or detect all misstatements.

Based on this evaluation, the CEO and the CFO have concluded that, subject to the inherent limitations noted above, the Company's internal control over financial reporting is effective in providing reasonable, not absolute, assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Changes in Internal Controls over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2025, which have materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting, except as outlined below in the Limitation of Scope of Design section.

Limitation of Scope of Design

The Company has limited the scope of design of our internal controls and procedures and internal controls over financial reporting to exclude controls, policies and procedures of i) the Chassis and Structures Business, which the Company acquired on November 14, 2025, and ii) the Casting Facility, which the Company acquired on December 31, 2025. The chart below presents the summary financial information of the Chassis and Structures Business and the Casting Facility:

(in millions of dollars)	From the Date of Acquisition for the Period Ended December 31 2025	
	Chassis and Structures Business \$	Casting Facility \$
Sales	107.9	-
Net Earnings (Loss) for the Period	5.6	-
Current Assets	246.5	46.5
Non-Current Assets	420.8	70.9
Current Liabilities	171.8	26.8
Non-Current Liabilities	108.1	16.1

The scope limitation is in accordance with section 3.3(1)(b) of National Instrument 52-109 to which this MD&A relates, which allows an issuer to limit its design of disclosure controls and procedures and internal controls over financial reporting to exclude controls, policies and procedures of a business that the issuer acquired not more than 365 days prior to the end of the fiscal period.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and judgements about the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates under different assumptions or conditions. The following discussion sets forth management's most critical estimates and assumptions in determining the value of assets and liabilities and most critical judgements in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

Impairment of Non-Financial Assets

The Company believes that the estimate of impairment for goodwill and non-financial assets is a "critical accounting estimate" because management is required to assess at the end of each reporting period whether there is any indication that an asset may be impaired and to make significant forward-looking assumptions. In assessing whether there is an indication that an asset may be impaired, there are several external and internal sources of information which require a high degree of judgement. Judgement is used for what determines the cash generating unit ("CGU") or group of CGUs and this may impact the results of an impairment review. The recoverable amounts of CGUs have been determined based on the higher of fair value less costs of disposal or value in use calculations, which require the use of estimates. Uncertain changes in the discount rate used, and forward-looking assumptions regarding improvement plans, costing assumptions, timing of program launches, and production volumes may affect the fair value of estimates used. No known trends, commitments, events or other uncertainties are currently believed to materially affect the assumptions used.

Current Income Taxes

The Company is subject to income taxes in numerous jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred Income Tax Assets and Liabilities

Deferred income tax assets and liabilities result from timing differences between the financial reporting and tax bases of assets and liabilities. Loss carry forwards also comprise a portion of the temporary differences and result in a deferred income tax asset. Deferred income tax assets are only recognized to the extent that management considers it probable that a deferred income tax asset will be realized. The assessment for the recognition of a deferred tax asset requires significant judgement. The factors used to assess the likelihood of realization are the Company's forecast of future taxable income and available tax planning strategies that could be implemented to realize the deferred tax assets. The Company has and continues to use tax planning strategies to realize deferred tax assets to avoid the potential loss of benefits. Unknown future events and circumstances, such as changes in tax rates and laws, may materially affect the assumptions

and estimates made from one period to the next. Any significant change in events, tax laws, and tax rates beyond the control of the Company may materially affect the consolidated financial statements.

Useful Lives of Depreciable Assets

Due to the significance of property, plant and equipment and intangible assets on the Company's statements of financial position, the Company considers the amortization policy relating to property, plant and equipment and intangible assets to be a "critical accounting estimate". The Company considers the expected useful life of the assets, expected residual value, and contract length when setting the amortization rates of its assets. Judgement is involved when establishing these estimates as such factors as technological innovation, maintenance programs, and relevant market information must be taken into consideration. The assets' residual values, useful lives and amortization methods are reviewed at the end of each reporting period and are adjusted if expectations differ from previous estimates. If circumstances impacting these assumptions and estimates change, the change in accounting estimates may represent a material impact on the consolidated financial statements.

Purchase Price Allocations

The determination of the purchase price is a critical estimate. The purchase price related to a business combination is allocated to the underlying acquired assets and liabilities based on their estimated fair values at the time of acquisition. The determination of fair value requires the Company to make assumptions, estimates and judgements regarding future events. The allocation process is inherently subjective and impacts the amounts assigned to individually identifiable assets and liabilities; as a result, the purchase price allocation impacts the Company's reported assets and liabilities and future net earnings due to its impact on future depreciation and amortization expense as well as impairment tests.

RECENT ACCOUNTING CHANGES AND EFFECTIVE DATES

For information pertaining to accounting changes effective in 2025 and for future fiscal years please see the Company's consolidated financial statements for the year ended December 31, 2025.

NON-GAAP AND OTHER 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.

EBITDA and EBITDA – Normalized

EBITDA is a Non-GAAP financial measure and the Company believes it is useful in assessing the Company's underlying operational performance of cash flow and profitability, the effective use and allocation of resources, and to provide more meaningful comparisons of operating results. EBITDA is calculated as Net Earnings (Loss) before income taxes, the most directly comparable measure as presented in the Company's consolidated statement of earnings, adjusted for amortization of property, plant and equipment, amortization of other intangible assets, interest expense, and other interest.

EBITDA – Normalized is a Non-GAAP financial measure and the Company believes EBITDA – Normalized is useful in assessing the Company's underlying operational performance of cash flow and profitability, the effective use and allocation of resources, and to provide more meaningful comparisons of operating results. EBITDA – Normalized is calculated as EBITDA (as defined above) adjusted for foreign exchange gain (loss), foreign exchange gain (loss) on debt and derivatives, non-cash asset impairments and any other items, if applicable, that are considered not to be indicative of underlying operational performance.

All these other items contained in these Non-GAAP financial measures are summarized as follows:

	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2025	2024	2025	2024
(in millions of dollars)	\$	\$	\$	\$
Adjustment for goodwill impairment	-	385.5	-	385.5
Adjustment for the electrified vehicle market and certain other prematurely ending programs	-	(6.2)	-	(6.2)
Adjustment for restructuring	-	16.0	-	16.0
Adjustment for contingent consideration of Mills River earn-out	-	(12.2)	-	(12.2)
Adjustment for duties relating to certain Industrial segment products	-	-	-	15.8
Other items impacting Operating Earnings (loss) – Normalized and Net Earnings (Loss) - Normalized	-	383.1	-	398.9
Asset impairment provision, net of reversals	0.5	0.4	(0.1)	1.3
Other items and Asset impairments impacting EBITDA – Normalized	0.5	383.5	(0.1)	400.2

Normalizing items for asset impairment provisions, net of reversals adjusted EBITDA and impacted the Mobility segment by \$0.5 million for Q4 2025 and (\$0.1) million for the full year of 2025 (\$0.4 million for Q4 2024 and \$1.3 million full year 2024).

During Q4 2024, Europe continued to experience economic challenges including a significant decline in automotive production. As a result of these economic challenges, within the Linamar Mobility Europe group the Company recorded a non-cash impairment charge of \$385.5 million within operating earnings which was determined by comparing the carrying amount of the group to its recoverable amount. Also during Q4 2024, a normalizing item related to 'the electrified vehicle market and certain other prematurely ending programs' adjusted the Mobility segment by \$6.2 million. Included in this normalizing item were customers compensation recoveries largely offset by inventory impairments, commercial settlements, and property, plant and equipment and technology intangible impairments.

Additionally, during Q4 2024, a normalizing item related to 'restructuring' adjusted the Mobility segment by \$16.0 million. The restructuring was to improve operational efficiencies, primarily in Europe. Also during Q4 2024, a normalizing item related to an adjustment for 'contingent consideration on Mills River earn-out' impacted the Mobility segment by \$12.2 million.

Lastly, during Q2 2024, operating earnings were adversely affected by estimated duties relating to certain Industrial segment products exported between 2022 and 2024. A normalizing item related to these estimated duties impacted operating earnings by \$15.8 million.

All normalized Non-GAAP financial measures areas reconciled as follows:

	Three Months Ended December 31				Twelve Months Ended December 31			
	2025	2024	+/-	+/-	2025	2024	+/-	+/-
(in millions of dollars, except per share figures)	\$	\$	\$	%	\$	\$	\$	%
Operating Earnings (Loss) – Normalized								
Operating Earnings (Loss)	168.7	(149.5)	318.2	-	892.1	611.3	280.8	45.9%
Foreign exchange (gain) loss	31.3	(52.5)	83.8		41.8	(66.3)	108.1	
Other items	-	383.1	(383.1)		-	398.9	(398.9)	
Operating Earnings (Loss) – Normalized	200.0	181.1	18.9	10.4%	933.9	943.9	(10.0)	(1.1%)
Net Earnings (Loss) – Normalized								
Net Earnings (Loss)	110.7	(232.3)	343.0	-	584.5	258.3	326.2	126.3%
Foreign exchange (gain) loss	31.3	(52.5)	83.8		41.8	(66.3)	108.1	
Foreign exchange (gain) loss on debt and derivatives	0.1	-	0.1		0.1	1.0	(0.9)	
Other items	-	383.1	(383.1)		-	398.9	(398.9)	
Tax impact including Other Items	(5.7)	13.5	(19.2)		(4.3)	12.5	(16.8)	
Net Earnings (Loss) – Normalized	136.4	111.8	24.6	22.0%	622.1	604.4	17.7	2.9%
Effective tax rate	25.2%	25.8%			27.1%	25.3%		
Effective tax rate - Normalized	24.0%	26.3%			26.2%	25.4%		
Net Earnings (Loss) per Share – Diluted – Normalized								
Net Earnings (Loss) per Share – Diluted	1.85	(3.78)	5.63	-	9.73	4.19	5.54	132.2%
Foreign exchange (gain) loss	0.52	(0.86)	1.38		0.70	(1.08)	1.78	
Foreign exchange (gain) loss on debt and derivatives	-	-	-		-	0.02	(0.02)	
Other items	-	6.24	(6.24)		-	6.48	(6.48)	
Tax impact including Other Items	(0.09)	0.22	(0.31)		(0.07)	0.20	(0.27)	
Net Earnings (Loss) per Share – Diluted – Normalized	2.28	1.82	0.46	25.3%	10.36	9.81	0.55	5.6%
EBITDA and EBITDA – Normalized								
Net Earnings (Loss) before income taxes	148.0	(179.0)	327.0	-	801.2	476.1	325.1	68.3%
Amortization of property, plant and equipment	141.0	145.7	(4.7)		540.0	528.0	12.0	
Amortization of other intangible assets	21.8	20.4	1.4		82.3	77.3	5.0	
Interest expense	21.8	28.5	(6.7)		91.7	126.8	(35.1)	
Other interest	4.9	5.0	(0.1)		19.6	21.6	(2.0)	
EBITDA	337.5	20.6	316.9	1,538.3%	1,534.8	1,229.8	305.0	24.8%
Foreign exchange (gain) loss	31.3	(52.5)	83.8		41.8	(66.3)	108.1	
Foreign exchange (gain) loss on debt and derivatives	0.1	-	0.1		0.1	1.0	(0.9)	
Asset impairment provision, net of reversals	0.5	0.4	0.1		(0.1)	1.3	(1.4)	
Other items	-	383.1	(383.1)		-	398.9	(398.9)	
EBITDA – Normalized	369.4	351.6	17.8	5.1%	1,576.6	1,564.7	11.9	0.8%

All normalized Non-GAAP financial measures areas impacting segments reconciled as follows:

(in millions of dollars)	Three Months Ended December 31 2025			Twelve Months Ended December 31 2025		
	Industrial \$	Mobility \$	Linamar \$	Industrial \$	Mobility \$	Linamar \$
Operating Earnings (Loss) – Normalized						
Operating Earnings (Loss)	42.8	125.9	168.7	329.3	562.8	892.1
Foreign exchange (gain) loss	25.1	6.2	31.3	30.2	11.6	41.8
Other items	-	-	-	-	-	-
Operating Earnings (Loss) – Normalized	67.9	132.1	200.0	359.5	574.4	933.9
EBITDA – Normalized						
EBITDA	67.7	269.8	337.5	425.6	1,109.2	1,534.8
Foreign exchange (gain) loss	25.1	6.2	31.3	30.2	11.6	41.8
Foreign exchange (gain) loss on debt and derivatives	-	0.1	0.1	-	0.1	0.1
Asset impairment provision, net of reversals	-	0.5	0.5	-	(0.1)	(0.1)
Other items	-	-	-	-	-	-
EBITDA – Normalized	92.8	276.6	369.4	455.8	1,120.8	1,576.6
Operating Earnings (Loss) – Normalized						
Operating Earnings (Loss)	152.9	(302.4)	(149.5)	589.2	22.1	611.3
Foreign exchange (gain) loss	(61.5)	9.0	(52.5)	(88.8)	22.5	(66.3)
Other items	-	383.1	383.1	15.8	383.1	398.9
Operating Earnings (Loss) – Normalized	91.4	89.7	181.1	516.2	427.7	943.9
EBITDA – Normalized						
EBITDA	177.4	(156.8)	20.6	682.5	547.3	1,229.8
Foreign exchange (gain) loss	(61.5)	9.0	(52.5)	(88.8)	22.5	(66.3)
Foreign exchange (gain) loss on debt and derivatives	-	-	-	1.0	-	1.0
Asset impairment provision, net of reversals	-	0.4	0.4	-	1.3	1.3
Other items	-	383.1	383.1	15.8	383.1	398.9
EBITDA – Normalized	115.9	235.7	351.6	610.5	954.2	1,564.7

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.

All other Non-GAAP financial measures are reconciled as follows:

(in millions of dollars)	Three Months Ended December 31		Twelve Months Ended December 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Free Cash Flow				
Cash generated from (used in) operating activities	471.4	497.6	1,330.8	1,254.0
Payments for purchase of property, plant and equipment	(109.6)	(66.3)	(404.2)	(532.6)
Proceeds on disposal of property, plant and equipment	0.6	59.5	10.6	66.9
Free Cash Flow	362.4	490.8	937.2	788.3
Liquidity				
Cash and cash equivalents			911.1	1,054.6
Available credit			1,151.6	791.2
Liquidity			2,062.7	1,845.8

Supplementary Financial Measures

Content per Vehicle

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

Summary of Content per Vehicle by Quarter

The following table summarizes the updated CPV for the current year for changes in volumes as revised by industry sources:

Estimates as of December 31, 2025	Three Months Ended				Year to Date			
	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31
	2025	2025	2025	2025	2025	2025	2025	2025
<i>North America</i>								
Vehicle Production Units	3.89	4.08	4.07	3.71	3.89	7.97	12.04	15.75
Automotive Sales	\$ 1,171.4	\$ 1,191.7	\$ 1,188.6	\$ 1,221.0	\$ 1,171.4	\$ 2,363.1	\$ 3,551.7	\$ 4,772.7
Content Per Vehicle	\$ 300.90	\$ 292.01	\$ 292.18	\$ 329.35	\$ 300.90	\$ 296.35	\$ 294.94	\$ 303.04
<i>Europe</i>								
Vehicle Production Units	4.37	4.47	3.86	4.28	4.37	8.83	12.69	16.98
Automotive Sales	\$ 426.3	\$ 433.1	\$ 396.6	\$ 397.6	\$ 426.3	\$ 859.4	\$ 1,256.0	\$ 1,653.5
Content Per Vehicle	\$ 97.64	\$ 96.98	\$ 102.68	\$ 92.82	\$ 97.64	\$ 97.31	\$ 98.94	\$ 97.40
<i>Asia Pacific</i>								
Vehicle Production Units	12.79	13.17	13.82	15.44	12.79	25.96	39.78	55.22
Automotive Sales	\$ 146.7	\$ 147.9	\$ 146.0	\$ 161.1	\$ 146.7	\$ 294.6	\$ 440.6	\$ 601.7
Content Per Vehicle	\$ 11.47	\$ 11.23	\$ 10.57	\$ 10.43	\$ 11.47	\$ 11.35	\$ 11.08	\$ 10.90
Estimates as of September 30, 2025		Three Months Ended				Year to Date		
	Mar 31	Jun 30	Sep 30		Mar 31	Jun 30	Sep 30	
	2025	2025	2025		2025	2025	2025	
<i>North America</i>								
Vehicle Production Units	3.89	4.09	4.08		3.89	7.97	12.05	
Automotive Sales	\$ 1,171.4	\$ 1,191.7	\$ 1,188.2		\$ 1,171.4	\$ 2,363.1	\$ 3,551.3	
Content Per Vehicle	\$ 301.41	\$ 291.57	\$ 291.32		\$ 301.41	\$ 296.37	\$ 294.66	
<i>Europe</i>								
Vehicle Production Units	4.38	4.46	3.77		4.38	8.83	12.61	
Automotive Sales	\$ 426.3	\$ 433.1	\$ 396.9		\$ 426.3	\$ 859.4	\$ 1,256.3	
Content Per Vehicle	\$ 97.39	\$ 97.20	\$ 105.20		\$ 97.39	\$ 97.30	\$ 99.66	
<i>Asia Pacific</i>								
Vehicle Production Units	12.80	13.18	13.42		12.80	25.98	39.40	
Automotive Sales	\$ 146.7	\$ 147.9	\$ 146.0		\$ 146.7	\$ 294.6	\$ 440.6	
Content Per Vehicle	\$ 11.46	\$ 11.22	\$ 10.88		\$ 11.46	\$ 11.34	\$ 11.18	

Change in Estimates from Prior Quarter	Three Months Ended			Year to Date		
	Mar 31 2025	Jun 30 2025	Sep 30 2025	Mar 31 2025	Jun 30 2025	Sep 30 2025
	+/-	+/-	+/-	+/-	+/-	+/-
<i>North America</i>						
Vehicle Production Units	-	(0.01)	(0.01)	-	-	(0.01)
Automotive Sales	\$ -	\$ -	\$ 0.4	\$ -	\$ -	\$ 0.4
Content Per Vehicle	\$ (0.51)	\$ 0.44	\$ 0.86	\$ (0.51)	\$ (0.02)	\$ 0.28
<i>Europe</i>						
Vehicle Production Units	(0.01)	0.01	0.09	(0.01)	-	0.08
Automotive Sales	\$ -	\$ -	\$ (0.3)	\$ -	\$ -	\$ (0.3)
Content Per Vehicle	\$ 0.25	\$ (0.22)	\$ (2.52)	\$ 0.25	\$ 0.01	\$ (0.72)
<i>Asia Pacific</i>						
Vehicle Production Units	(0.01)	(0.01)	0.40	(0.01)	(0.02)	0.38
Automotive Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Content Per Vehicle	\$ 0.01	\$ 0.01	\$ (0.31)	\$ 0.01	\$ 0.01	\$ (0.10)

FORWARD LOOKING INFORMATION

Certain information provided by Linamar in this MD&A, the consolidated financial statements and other documents published throughout the year which are not recitation of historical facts may constitute forward-looking statements. The words “may”, “would”, “could”, “will”, “likely”, “estimate”, “believe”, “expect”, “plan”, “forecast” and similar expressions are intended to identify forward-looking statements. Readers are cautioned that such statements are only predictions, and the actual events or results may differ materially. In evaluating such forward-looking statements, readers should specifically consider the various factors that could cause actual events or results to differ materially from those indicated by such forward-looking statements.

Such forward-looking information may involve important risks and uncertainties that could materially alter results in the future from those expressed or implied in any forward-looking statements made by, or on behalf of, Linamar. Some of the factors and risks and uncertainties that cause results to differ from current expectations include, but are not limited to, international trade policies including tariffs; changes in the competitive environment in which Linamar operates, OEM outsourcing and insourcing; sources and availability of raw materials; labour markets and dependence on key personnel; dependence on certain customers and product programs; technological change in the sectors in which the Company operates and by Linamar’s competitors; delays in or operational issues with product launches; foreign currency risk; long-term contracts that are not guaranteed; acquisition and expansion risk; foreign business risk; public health threats; cyclicity and seasonality; legal proceedings and insurance coverage; credit risk; weather; emission standards; capital and liquidity risk; tax laws; securities laws compliance and corporate governance standards; fluctuations in interest rates; environmental emissions and safety regulations; trade and labour disruptions; world political events; pricing concessions to customers; and governmental, environmental and regulatory policies.

The foregoing is not an exhaustive list of the factors that may affect Linamar’s forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on Linamar’s forward-looking statements. Linamar assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements.