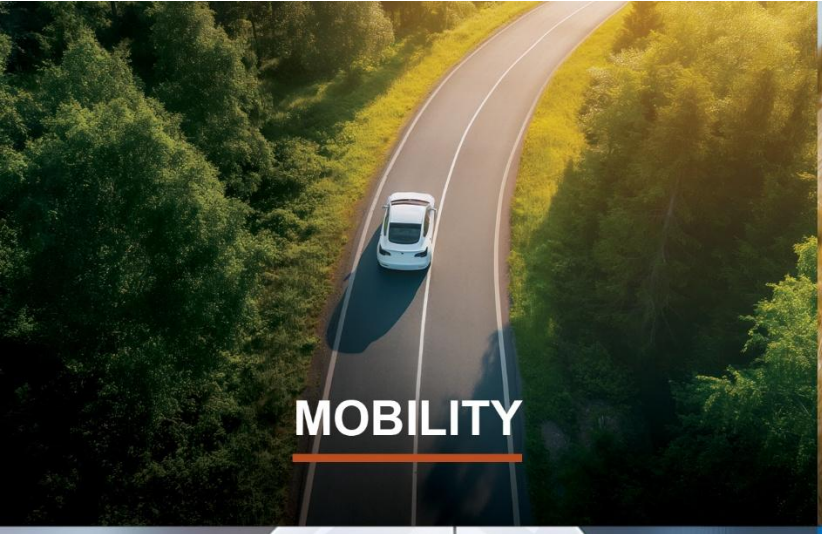
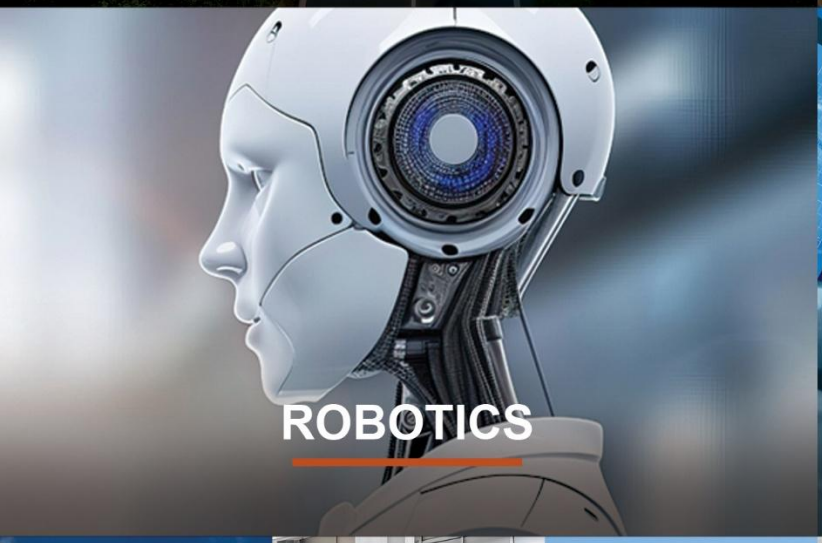
LINAMAR

Annual Information Form

For the year ending in December 31, 2025


MOBILITY


AGRICULTURE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Dated March 25, 2026

About this AIF

Unless indicated otherwise, the information in this Annual Information Form ("AIF") is given as of December 31, 2025.

This AIF contains forward-looking information. Please refer to Appendix 1 for more guidance in this regard. Unless otherwise indicated, in this AIF all references to "$" are to Canadian dollars.

Unless the context requires otherwise, the terms "Linamar", "Company", "we", "us", and "our" used herein refer to Linamar Corporation and its subsidiaries.

Where indicated, some information in this AIF is disclosed in terms of "normalized earnings" and "normalized operating earnings". Normalized earnings is a non-GAAP financial measure. Please refer to the section entitled "Non-GAAP and Other Financial Measures" in the Corporation's MD&A for 2025 filed on SEDAR+ (www.sedar.com) for the detailed discussion on the Company's interpretation of "normalized earnings".

Where applicable, shares disclosed in this AIF include those owned, as well as directly or indirectly controlled, or directed by such Director or Officer.

1 Corporate Structure

1.1 Name and Incorporation

Linamar was incorporated pursuant to the *Business Corporations Act* (Ontario) on August 17, 1966, and is governed by Articles of Amalgamation dated January 1, 2020. The common shares of the Company are listed and posted for trading on the Toronto Stock Exchange under the trading symbol "LNR". The Company's registered and head office is located at 287 Speedvale Avenue West, Guelph, Ontario, N1H 1C5.

Linamar has subdivided its outstanding common shares several times since incorporation, most recently by Articles of Amendment dated May 1, 1998, when it subdivided each of its issued and outstanding common shares into three issued and outstanding common shares. Linamar has also undertaken various amalgamations with one or more of its wholly owned subsidiaries since incorporation.

For a summary of the principal subsidiaries of the Company as of December 31, 2025, please refer to Appendix 2.

2 General Development of the Business

2.1 Overview

Linamar is an advanced manufacturing company where the intersection of leading technology and deep manufacturing expertise creates solutions that power vehicles, motion, work, and lives. Linamar has over 36,000 employees in 86 manufacturing locations, 17 research and development centres and 31 sales offices in 19 countries in North and South America, Europe and Asia which generated sales of approximately $10.2 billion in 2025.

The Company is comprised of two operating segments: the Industrial segment and the Mobility segment. As of the date of the AIF, the Mobility segment operates as a leading Tier 1 supplier to the automotive industry, while the Industrial segment is comprised of four market-facing brands that manufacture access and agricultural equipment. The Company's financial reporting is organized by its reportable operating segments. Please refer to Section 3 for a detailed description of each segment.

Although the Company's reputation is built on its automotive machining expertise, and now also its industrial OEM Access and Agricultural divisions, the long-term strategy will continue to be guided by the Linamar 2100 plan in pursuit of a highly diversified advanced manufacturing business. Linamar 2100 is a strategic roadmap that outlines eight key markets that have underlying technology and macroeconomic fundamentals that will drive a sustainable, diversified business globally: mobility, food, infrastructure, medical technology, power or energy, water, defence and robotics.

In 2025, the Company's five largest customers (Ford, GM, Volkswagen, Stellantis, and ZF Group) accounted for 50.4% of its consolidated revenue.

2.2 Three-Year History and Significant Acquisitions

Acquisition continues to be a key part of Linamar's long-term growth strategy as it has been throughout its history. Though each business unit is focused on organic growth within its operating profile, the Company is also able to leverage its strong balance sheet and well-positioned market presence to pursue inorganic business opportunities. These are typically targets that will further develop the Company's product and process technology, market or customer diversification, and its capabilities overall. The M&A strategy has always revolved around this principle and has never been growth for growth's sake, and instead has always been founded in acquiring new technology or capabilities.

The following subsections summarize certain key developments to the Company's business, operations, and management over the last three years.

2.2.1 2023 Activity

The year 2023 was a particularly active year in terms of M&A activity, with two key acquisitions in the Mobility segment. Both acquisitions enhanced Linamar's product offerings for a future in which a more electrified or propulsion agnostic portfolio will become increasingly important. The two acquisitions coincided with the Company's plan to build a new giga-casting facility in the city of Welland, Ontario and the creation of a new Linamar Structures Operating Group. These initiatives were key strategic elements in a plan to prepare for the long-term transition to a market where there is increasing Electric Vehicle ("EV") penetration. In late December 2023, Linamar announced its third major acquisition in the year, this time focused on the expansion of its agricultural strategy within the Industrial segment.

On May 30, 2023, Linamar announced the acquisition of 3 Battery Enclosures facilities from Dura-Shiloh for a purchase price of $298.8M that was finalized in 2024. Battery enclosures are a core element of the vehicle architecture for EV designs. The acquisition helped to accelerate the company's EV transition and build upon its growing structures and chassis business lines. The factories are located in the southeast of the US, North Macedonia and Czechia. This transaction closed on August 3, 2023.

On September 21, 2023, Linamar announced the acquisition of certain assets of Mobex Fourth and 1, LLC, a supplier of cast & machined chassis components for a purchase price of $88.7M that was finalized in 2024. This action further strengthened the structures and chassis strategy. This transaction closed on October 31, 2023.

Finally, on December 20, 2023, Linamar announced the acquisition of Bourgault Industries, a shortline OEM agriculture equipment manufacturer of air seeders and air carts. The transaction value was $621.6M and marked the need for the creation of a new Linamar agriculture division within the Industrial segment next to MacDon and Salford. The transaction closed on February 1, 2024. In order to fund the deal, a new term loan facility was entered into with a three-year maturity.

2.2.2 2024 Activity

2024 activity began with the previously mentioned closing of the Bourgault transaction on February 1st. For the year as a whole, no other major transactions took place as the company prioritized the successful integration of all three acquisitions. For Mobility, that involved making operational improvements within the new Structures Group to improve current customer performance. The Company has also amalgamated Sales and Engineering functions to educate customers on the Company's new capabilities and the expansion of its portfolio to drive future opportunities. Within the new Linamar Agricultural Group, growth and cost synergy initiatives began across the three brands (MacDon, Salford, Bourgault) to link and leverage the strength of Linamar's global presence, purchasing power and engineering expertise.

2.2.3 2025 Activity

2025 activity involved two key acquisitions in the Mobility segment: Aludyne's North American assets and Georg Fischer's Leipzig facility.

On November 14, 2025, the Company acquired select net assets of Aludyne, a chassis and structures business, for a total 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.

On December 31, 2025, the Company acquired 100% of the equity interest of Georg Fischer's Leipzig casting facility, located in Germany for a total 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.

2.3 Forecast for 2026

Based on the most recent outlook provided following our Q4 earnings release, Linamar is expecting sales growth and normalized EPS growth in 2026 along with normalized net margin expansion.

In Q1 2026, the Mobility segment is expecting sales growth with the Industrial segment expecting declining sales. In Q1 2026, the Mobility segment is expecting double digit normalized operating earnings growth and the Industrial segment is expecting double digit declining normalized operating earnings.

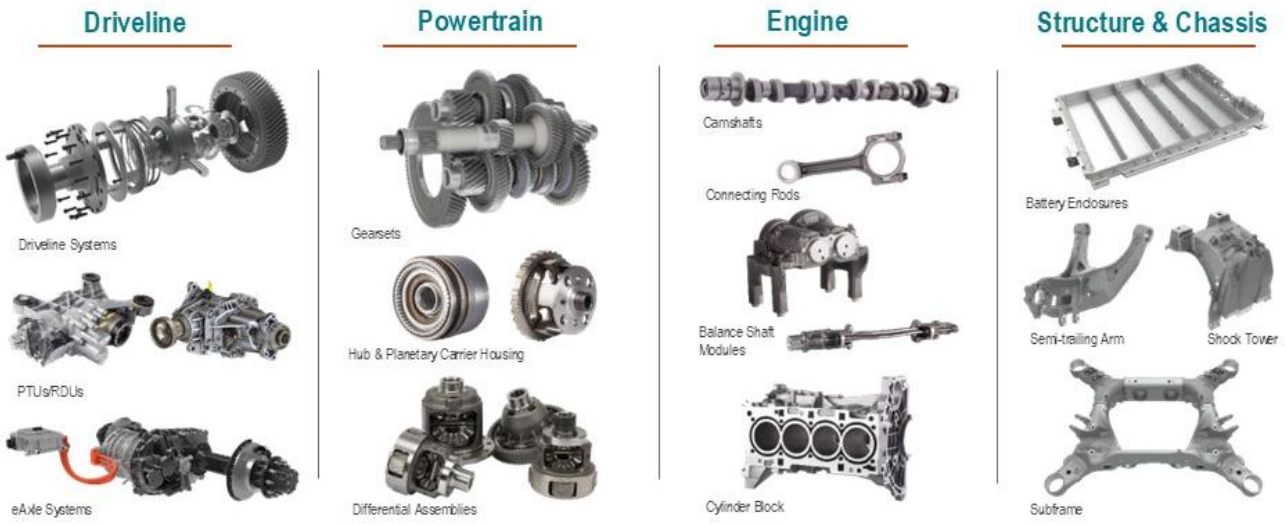
3 Description of the Company's Business Segments

The following section describes the general business of each operating segment of the Company. Business information that is common to both segments is described jointly in Section 3.3. This information should be read in conjunction with the risk factors applicable to the Company's business, which are incorporated by reference at Section 4 of this AIF.

3.1 Mobility Segment

The Mobility segment operates primarily as a leading Tier 1 supplier to the automotive industry. The Mobility segment derives revenues primarily from the collaborative design, development and manufacturing of precision metallic components, modules and systems for global vehicle and power generation markets.

The Mobility segment manufactures precision-machined components and assemblies that have traditionally been used in Internal Combustion Engines (ICE) vehicles including highly efficient transmissions, engines, and driveline systems. Today, the Mobility segment's portfolio offers a wide-ranging scope of products for all propulsion types including Battery Electric Vehicles (BEV), Hybrid Electric Vehicles (HEV), and Fuel-Cell Electric Vehicles (FCEV). The Company continues to expand its offering of completely Propulsion-Agnostic products, such as structural and chassis components and assemblies, which remains Linamar's key strategy given the unpredictable trends in the electrified vehicle markets.



Linamar's customers are also pivoting to what they call a 'Multi-Energy Strategy", and the Company's goal is to produce products that address multiple forms of propulsion to adapt to market changes.

The Mobility segment has 75 manufacturing locations, 7 R&D centers, 10 sales offices and operates in 14 countries in North America, Europe, and Asia.

The principal customers of the Mobility segment are OEMs and their suppliers, including Ford, GM, Volkswagen and Stellantis, among others. This segment operates globally and serves automotive OEM and commercial vehicle customers.

In 2023, Linamar announced the formation of the new Linamar Structures Group within the Mobility Segment. The group, which is made up of the assets acquired through the Dura-Shiloh and the Mobex acquisitions, and the high-pressure die casting facility located in Mills River, North Carolina, will produce lightweight, propulsion-agnostic chassis and suspension components, as well as battery enclosures for the global mobility market.

Sales for the Mobility segment increased by approximately $249.1 million, or 3.3%, to $7.7 billion in 2025, compared with $7.5 billion in 2024. The sales impact for the year was due to:

- 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 prior year; 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 EV programs.

A table showing the total operating revenues that the Mobility segment contributed to for the years ended December 31, 2025 and 2024 can be found under the subsection "Segmented Information" of Linamar's 2025 Annual Report. A copy of the Annual Report can be accessed on SEDAR+ at www.sedar.com.

3.1.1 Principal Markets and Sales

A significant portion of the Mobility segment's manufacturing operations relate to the automotive industry. The Mobility Segment is subdivided into four groups: Linamar North America, Linamar Europe, Linamar Asia Pacific, and Linamar Structures. Each group primarily supports automotive customer programs and maintains vertically integrated operations that combine expertise in light metal casting, forging, machining, and assembly for vehicle markets.

Companies which supply directly to automotive OEMs, and which may be involved in the design, engineering, manufacture, and quality control testing are generally referred to in the automotive industry as "Tier 1" suppliers. Tier 1 suppliers (similar to Linamar) are more likely to be awarded long-term purchase orders by OEMs as a result of their involvement in the development of components with the OEMs. Many components are now being manufactured and assembled into modules or systems by Tier 1 suppliers, which OEMs then purchase and install into their vehicles or vehicle propulsion systems.

Tier 1 suppliers, like Linamar, generally have the capability to supply these components, assemblies, modules or systems to the OEMs on a just-in-time basis, which helps OEMs reduce or otherwise manage inventory levels. In producing assemblies, modules or systems for OEMs, Tier 1 suppliers may rely on other suppliers for some components or parts. Depending on their level of sophistication in respect of engineering, manufacturing, and other relevant skills, these suppliers are generally referred to as either "Tier 2" or "Tier 3" suppliers. Linamar distributes its products to its customers through a combination of internal and external logistics resources.

Linamar anticipates significant opportunities for growth as OEMs redirect their capital spending to the development of electrification, autonomy, and other advanced technologies, resulting in an outsourcing of a greater portion of their supply of complex components, assemblies, modules and systems. This outsourcing trend has been a significant source of Linamar growth over the past decades and has seen the Company supply a greater portion complex components, assemblies, modules and systems.

The Company usually receives contracts to produce a particular part for multiple model years. Firm orders from automotive customers are usually only created when the Company receives a release under such a contract, authorizing it to produce and deliver specific quantities of the product. Such releases are generally issued for planning, raw material, and production purposes over a three-to-four-month period in advance of anticipated delivery dates. The actual number of parts produced by the Company under any specific contract in any given year is dependent upon the number of vehicles produced by the OEM of the specific model or model type in which the part is incorporated. OEM production levels of a particular vehicle model, engine, or transmission type may vary significantly from OEM estimates and such production may be delayed or cancelled, sometimes with little compensation to Linamar. Although OEMs are not usually contractually committed to using a particular manufacturer to supply a product throughout the time the OEM requires such product, the cost of changing suppliers can often be prohibitively expensive. It has been Linamar's experience that, once it has received a commercial production order to produce a part for a particular vehicle model or model type, it will ordinarily continue to produce the part throughout the time the OEM utilizes such part for that vehicle.

3.1.2 Production

The principal facilities utilized by the Mobility Segment generally range in size from 70,000 to 150,000 square feet and usually operate at or near 90 to 95% of production capacity. Most of Linamar's existing manufacturing facilities can be adapted to a variety of manufacturing processes without significant capital expenditures, other than for new equipment. Importantly, Linamar

focuses on utilizing flexible, modular Computer Numerical Control ("CNC") programmable machines to tool up its programs. This means that equipment can be easily retooled at a low cost for another program as required to meet changing customer capacity requirements. As a corollary, production lines are scalable to match customer demand as it might increase or decrease, allowing the Company to reallocate equipment to new programs, shifting what are normally fixed costs and allowing for growth even in times when limited capital spend is necessary.

Vertically integrated forging and light metals casting operations are an exception to this concept. Forging and casting equipment require more capital infrastructure that is fixed in nature. However, product lines themselves can be changed over to run on this equipment, provided it is within the specific size envelope, therefore some flexibility remains. This is achieved through product specific tooling that is set up on the equipment and run in scheduled batches, depending on the volume required by the customer. Numerous programs can be tooled to run on individual forging or casting equipment lines, but those fixed costs are not as easily reallocated should customer order volumes quickly decrease.

Broadly, the strategy for the Company's Mobility Segment is to continue to leverage the benefits offered by vertically integrated solutions in forging, light metal casting, machining, and assembly to global auto and commercial vehicle OEMs. This is across all vehicle propulsion system technology types. This is accomplished with the aim to increase our content per vehicle by providing product offerings in the traditional ICE propulsion systems while also expanding the portfolio for increased content of potential electric vehicles and products that are propulsion-agnostic.

3.1.3 Our Industry

Linamar's primary market, the global automotive industry, is capital intensive and highly competitive, notwithstanding the high barriers to entry. Linamar's main competition often comes from its own customers' internal manufacturing operations, who frequently weigh the benefits of manufacturing a product themselves against purchasing it from a supplier. As indicated above, OEMs have often favoured outsourcing production to suppliers, focusing instead on investment in advanced technology and vehicle assembly. This has been a positive tailwind trend for Linamar over the past several decades.

Linamar also competes with other large Tier 1 global suppliers who engineer and manufacture similar products and systems. Although there are companies who offer comparable offerings to Linamar and are noteworthy competitors on a product-by-product basis, there are few who have the extensive product range and diversified manufacturing capabilities that Linamar possesses, which is a distinct competitive advantage. Within the automotive sector, suppliers are becoming more diversified, thus moving away from solely manufacturing vehicle parts.

Since the 2008 financial crisis, the supply base of automotive OEMs has been rationalized and reduced. This trend continues as both technological advancements in vehicles and challenges associated with the COVID-19 pandemic and transition to electrified vehicles hampers smaller companies without the appropriate scale, global footprint or financial capacity. Suppliers with close ties to OEM customers, a global footprint, and a track record of quality performance stand to benefit from this trend. This dynamic can create high barriers to entry for companies who are not already well-established.

Consolidation and the need to have greater capabilities and offer more comprehensive solutions is also a key driver behind Linamar's focus on vertical integration. Linamar's vertical integration in engineering design, forgings, castings, as well as traditional machining and assembly enable the Company to address market trends in light-weighting and noise vibration harshness, bringing increased technical advantages to its OEM customers.

As the automotive industry continues to evolve, Linamar expects that OEMs will require their suppliers to demonstrate more than the well-established criteria of global scale, competitive cost, just-in-time delivery, quality and launch management. Rather, increased importance will be placed on a supplier's competitive ability to invest in new technologies, innovate, and bring new products to market. Linamar's annual continual capital investment plan, strong liquidity and stable balance sheet serve as an advantage in this regard.

Finally, as some examples of electrification have shown, OEMs have adopted wide ranging strategies of manufacturing in-house to full outsourcing. The OEMs interest in controlling the technology transition is driving this dynamic. However, over the longer-term horizon, it is expected that a trend to supplier outsourcing will re-emerge. Linamar has the advantage of being highly vertically integrated for the full propulsion systems it supplies. Linamar can provide scalable solutions of full systems, gearbox only, or singular components based on a match to the OEM's individual manufacturing strategy. This approach allows

for flexibility and risk mitigation during a period where the "Multi-Energy" strategy plays out and until one or two propulsion systems emerge as the market dominant technology solution.

3.1.4 Research and Development

Linamar's research and development activities encompass process, product, and material development.

The Mobility segment now has seven development centres and receives support from Linamar's Innovation Hub ("'iHub"), an incubator for new technologies and products. The development centres are subdivided into three regional groups that align with the Company's operational structure: North America, Europe, and Asia Pacific.

The Mobility Segment also benefits from the design, development, and testing services delivered by McLaren Performance Technologies Inc. ("McLaren"), Linamar's in-house engineering centre. McLaren is historically known for its expertise in the engine area but has gained extensive knowledge in electrified powertrains, transmission, and driveline systems. McLaren has had significant successes in electrifying products, including developing e-axles for light vehicles and commercial vehicles, continued development of hydrogen fuel storage tanks, and expansion into battery structures and suspension components as well as subframes

With the addition of the Linamar Structures group, this has been a high focus area of McLaren Engineering's product development. This area of technical capability is an effective blend of Linamar's existing casting engineering group, as well as the newly acquired staff from the Dura-Shiloh and Mobex transactions. This combination creates a well-rounded product and manufacturing strategy.

Linamar's iHub is the innovation centre for Linamar MedTech. The iHub maintains ISO 13485 certification, the management system standard that ensures an organization meets the regulatory requirements specific to the design, manufacture, assembly, and distribution of medical devices. The iHub technology and future accelerator site is where our public COVID-19 response efforts were focused, with a rapid launch and ramp up of full ventilator assembly production, as well as related components. Since opening, the iHub has gained several years production experience for medical device products and has become a showcase operation to promote Linamar's ever-expanding set of capabilities. To date, the medical device business at Linamar is still quite limited. However, it is expected to grow over time as Linamar continues to diversify. Linamar can leverage its supply chain power, lean manufacturing principles and high-quality precision capabilities to demonstrate to MedTech OEMs and Tier 1 suppliers the partnership advantages that players in the automotive sector have come to know.

3.1.5 Engineering, Design and Technical Staff

Linamar aims to be involved as early as possible in the OEM's design and development process, which requires a high degree of cooperation and transparency between the OEM and its supplier. As a result, it has been the Company's experience that early involvement by a supplier in the development cycle of a program can often increase the probability of obtaining orders for commercial production of the components, modules or systems. To support this effort and meet these goals, Linamar strives to maintain its technical and engineering staff equal to approximately 25% of its workforce. Currently, this metric is being exceeded with our technical staff equaling nearly 33.4% of the entire workforce.

It has become increasingly common for OEMs to identify a supplier as the source for a component, module or system during the product design phase, provided the supplier meets various price, service and quality standards. When a supplier is pre-sourced in this manner, the OEM and supplier cooperate on design, product and process engineering and establish the selling price and other relevant considerations through a negotiation process.

Linamar recognizes that in order to remain a Tier 1 supplier, it must maintain its ability to provide complete engineering, development, prototype, testing and production capabilities. As of December 31, 2025, McLaren employed a total of 258 engineering and design staff. In addition to McLaren, there are 2,268 more manufacturing and engineering staff employed by Linamar worldwide. The technical expertise of the Company continues to play a key factor in creating new opportunities for future sales as OEMs seek advanced technologies and solutions for their future powertrain applications.

Linamar is recognized as a full-service supplier for eAxle solutions, advanced AWD driveline systems as well as structural modules.

Although Linamar prefers to involve itself in product design, certain customers might decide to retain engineering responsibility for certain products and programs. OEMs, particularly in North America, provide varying levels of engineering specifications to suppliers when sourcing parts, components, modules, or systems. In some instances, the OEMs will provide basic functional parameters, and the supplier will be expected to take complete responsibility for engineering and the related technologies. These projects typically involve a greater investment by Linamar in engineering and related costs and may, depending on the value added and other factors, yield a higher margin than other projects. At the other extreme, OEMs may retain complete engineering control and require that the supplier manufacture the particular product to the OEM's specifications. In between these two extremes are projects where OEMs provide functional and space parameters and certain specifications to the supplier, but the engineering responsibility remains a cooperative effort between the OEM and the supplier.

3.1.6 Operating Philosophy

Linamar is structured into individual operating groups each led by a Group President who reports to the CEO. In addition, the Company utilizes a functional structure to reinforce standardization and its policies uniformly across the organization. Currently the Company utilizes global functional expertise in the following areas: engineering, legal, corporate development, purchasing and supplier quality, finance, IT, human resources, sales, and innovation. Each area specializes in providing technical expertise, standard operating policies, and shared best practices across all Linamar operations.

Linamar's operating structure resembles a matrix management organization. This structure allows for entrepreneurialism, accountability, lean structure, and responsiveness within each individual operating group. Wherever possible, the responsibility to make decisions and be responsive to customers, employees and suppliers lies at the operational level.

Linamar supports this accountability structure by providing operating groups with standardization support, best practices implementation, and technical expert-based guidance from each of its functional support groups. These groups support risk balancing by maintaining and implementing a Global Operating System across all facilities. The groups also use "CAT" (Cost Attack Teams) and "PAT" (Paper Attack Teams) to promote continuous improvement and maintain competitiveness.

3.1.7 Components

All suppliers to Linamar are required to meet certain quality, cost, and delivery expectations as outlined in the Linamar Supplier Quality Management guidelines.

Given that our primary business is machining and assembly, our operational teams must procure a high quantity of raw components, typically for forgings or castings. Purchased components include steel forgings, aluminum die castings, iron castings, rubber components such as seal or gaskets, electronics, wire harnesses, pumps, and motors. The primary raw materials purchased are steel and aluminium, which are used largely for our forging and casting operations respectively. Whenever possible, we attempt to purchase these materials and components from regional suppliers close to our own operations. However, factors such as price, quality, transportation costs, duties, tariffs, and delivery have an impact on the decision to source from certain suppliers within the region. Where applicable, the Company makes every effort to obtain forged and cast components through vertically integrated means.

Sourcing and supplier selection is based on competitive quotes, with the chosen supplier offering the best combination of factors including quality, cost, and delivery. Metallic component pricing can fluctuate with base steel and aluminum market indices. OEM customer contract terms typically specify the metal market adjustments that pricing is indexed to. Fluctuations with the indices are adjusted and reconciled on a quarterly basis. Cost inflation throughout the most recent calendar year as a result of post-pandemic global supply chain issues precipitated pricing changes beyond typical metals market indices. Such inflationary pressures on component purchases went beyond normalized commercial discussions and played a key factor in the required customer cost recovery pricing adjustments that were pursued over the past few years.

3.1.8 Intellectual Property

Linamar uses its intellectual property, including patents, trademarks and copyrights within its manufacturing processes. The Company also both licenses its intellectual property to third parties, and acquires licenses to use third party intellectual property. The Company's intellectual property rights are an important asset, but the loss of any particular right would not have a material effect on business.

3.1.9 Trends

Linamar is impacted by various economic, industry and technological trends, including trends related to production volumes, fuel economy/emissions, electrification, autonomous vehicles, ridesharing, outsourcing and supply base rationalization, and emerging market growth.

Automotive production levels can be a contributing factor impacting the Company's results. In 2024, global light vehicle production increased by 3.7% largely due to growth in Greater China as vehicle exports from the region continued to boost production. For 2026, global light vehicle production is expected to decline by 0.4% followed by longer term growth of 1-1.5% per year, with production increasing from 92M in 2025 to 101M in 2033, an increase of more than 8M units (the foregoing estimates are according to industry forecasting service S&P Global, January 2026).

Though consumer adoption of electric vehicles has slowed significantly, electrification is still a significant trend overall within the global automotive industry. Albeit slowed from projections made 2-3 years ago, Linamar does expect continued increase in demand for BEVs, HEVs, and FCEVs. An industry analysis, incorporating Linamar's views and insights from experts like S&P Global, predicts global BEV market penetration of approximately 25% by 2030 and 40% by 2040. In preparation, the Company has significantly increased new business wins related to electrified vehicles and continues to grow its propulsion-agnostic structural and chassis content through the Linamar Structures group. As a leader in electrified gearboxes, production-ready eAxle systems for light-duty and commercial vehicles, and propulsion-agnostic structural and chassis components, Linamar continues to see this technology shift as an opportunity and is well-positioned to make the transition has the various propulsion technologies evolve.

3.2 Industrial Segment

As of the date of this AIF, the Industrial Segment is comprised primarily of four market-facing brands: Skyjack, MacDon, Salford and most recently Bourgault (each, an "Industrial OpCo"). Skyjack manufactures aerial work platforms ("AWPs") and other forms of access equipment. MacDon focuses on the production of leading harvest equipment, including combine draper headers and self-propelled windrowers. Salford manufactures high-quality tillage and precision application equipment. Bourgault manufactures advanced seeding and tillage equipment.

The Industrial segment's product sales decreased by $599.3 million, or 19.4%, to $2.5 billion in 2025 compared with $3.1 billion in 2024. The sales impact for the year 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 prior year.

A table showing the total operating revenues that the Industrial segment contributed to total operating revenues for the years ended December 31, 2025 and 2024 can be found under the subsection "Segmented Information" of Linamar's 2025 Annual Report. A copy of the Annual Report can be accessed on SEDAR+ at www.sedar.com.

3.2.1 Skyjack

Skyjack, based in Guelph, is part of Linamar's Access division. Beginning the manufacturing of Aerial Work Platforms (AWPs) in 1985, Skyjack was a publicly traded company until 2002 when Linamar Corporation completed the acquisition of 100% of Skyjacks outstanding shares.

Globally recognized, Skyjack designs, manufactures and sells both compact and rough terrain scissor lifts, vertical mast lifts, telescopic and articulating booms, as well as telehandlers, all to safely position workers and materials at heights. Skyjacks height attainability range varies from product to product, with the maximum attainable height being 85 feet via the articulating boom. Known for its intuitive design, reliability, and dependability, Skyjack currently operates in twelve countries.

Skyjack's products focus on providing the best combination of machine performance, machine reliability, overall cost of ownership and product support. Skyjack offers a high-quality product that is simple to use and adheres to all customer requirements. Due to its low cost of ownership and competitive positioning in the market, Skyjack's products are an attractive choice for customers. Skyjack competes with the largest AWP producers globally, mainly Terex (Genie), Oshkosh (JLG) and Haulotte as well as a few others. Principal methods of competition include product innovation, product performance, reliability and durability, brand awareness, product price, service and support, availability of product(s) and more.

Skyjack's products are sold primarily to construction equipment rental companies, who in turn rent the equipment to end-users such as contractors and home builders. In 2022 Skyjack was organizationally realigned into three geographic and market-orientated regions: the Americas, Europe, Africa, Middle East, and Asia Pacific. Although each region has its own unique characteristics and dynamics, in general there are three types of rental companies: a small number of national or international consolidators with significant fleets of diversified equipment, regional rental companies with multiple locations, and many single-facility companies that often service rural areas. Skyjack sells to each type of customer directly.

Historically, Skyjack had manufactured its products in two Guelph plants, with other production occurring at the Linamar industrial facility in Oroshaza, Hungary. More recently in 2023, new capacity was added in Ramos Arizpe, Mexico and in Tianjin, China in 2024. The manufacturing capacity expansion represents an 'in the market, for the market' strategy to best deliver competitive product with localized content at reduced logistics costs. With the new capacity in Mexico and China, the traditional Canadian facilities will now have the ability for increased inhouse component and sub-assembly manufacturing as well as space for more product development and prototyping output.

Skyjack also arranges equipment financing and leasing solutions for customers, primarily through third-party funding arrangements. Terms of these arrangements are also subject to various other factors such as the type of transaction and equipment but typically ranges from 36-108 months with the customer being responsible for maintenance of the equipment.

Skyjacks products are marketed across six continents through both rental companies and distributors who purchase products and in turn rent or sell them while providing support

Skyjacks seasonality tends to fluctuate throughout the year, with majority of the sales and orders occurring in Q2 and Q3 where the typical construction season in North America occurs. Furthermore, Skyjacks operations are also moderately cyclical and impacted by the following business and operational risks: positioning of the economic cycle, residential and non-residential construction spending, including announced mega projects, rental company capital expenditure and fleet age, changes in regulatory environments, and other factors including raw materials, oil and gas activity, and other commodities.

Linamar Agriculture Group

The Linamar Agriculture Group was formed in 2024 following the third major acquisition of an agriculture OEM brand. Falling under the Industrial segment, the Linamar Agriculture Group includes MacDon, Salford, and Bourgault. Each one of these brands specializes in the design and manufacturing of "short-line" agricultural equipment products. This niche portfolio includes implements or attachments that are used in conjunction with multipurpose vehicles (I.e., Tractors and Combines) which are manufactured by "full-line" manufacturers such as CNH Industrial and John Deere. Given "full-line" manufacturers have much broader portfolios, short-line OEMs have an opportunity to design specialized technologies that deliver an advantage. MacDon is best known for its combine draper header, a harvesting implement that can be adapted to be used on most major combine brands. Salford has a great reputation in tillage products that enable farmland soil to be better prepared for seeding, and Bourgault is regarded as a market and technology leader in broad acre seeding equipment.

These products are aimed at farmers with large-scale or commercial operations. The customer base for agriculture tends to be quite fragmented as the distribution of products is through thousands of retail farm equipment dealers or distributors.

The market for agricultural products is moderately cyclical. Industry volumes are tied to underlying factors such as net farm income, and to a lesser extent, general economic conditions, interest rates, the availability of financing , farm subsidy programs, farmland prices, farm debt levels and weather conditions.

Currently, the most dominant trend in the agriculture industry is the adoption of precision technology to provide the optimum utilization of resources, improved productivity, and improve environmental sustainability. The industry has many new entrants in this area as well as the existing companies who look to adapt current solutions with enhancing technologies. Linamar's agriculture brands are developing technologies to supplement existing products to capitalize on this trend. Many manufacturers are investing heavily in their intellectual 'technology stacks', otherwise known as a range of key underlying enabling technologies, which they will apply across their product portfolios. This include items related to autonomy and assisted systems, precision Ag, and related data. The intended benefit to end users is increased knowledge and actionable information to increase/decrease crop inputs for maximum efficiency to optimize yields.

MacDon

MacDon is a harvesting equipment specialist whose products include combine grain header attachments, like the FlexDraper, self-propelled windrowers, pick-up headers, corn headers and hay products. MacDon primarily manufactures in Winnipeg, Manitoba, Canada but it is also integrated with Linamar's European industrial factory located in Hungary.

Salford

Named after its headquarters located in Salford, Ontario, Canada, with additional manufacturing operations in the US, Salford is a leader in the manufacturing of tillage and crop nutrition equipment. Tillage products aid in seed bed preparation, meaning they are used at pre-planting, at the beginning of the farming season and at the end of the season after the harvest is completed. Application equipment is utilized to deliver fertilizer to apply crop 'nutrients' to soil. Both product lines are utilized by farmers directly or by commercial farm supply operators with the goal to increase crop yields.

Bourgault

Bourgault is a leader in broad acre seeding technologies for cereal crops located in St. Brieux, Saskatchewan, Canada. Bourgault designs and manufacturers air seeders and air carts and the ancillary delivery systems that join the two systems. Bourgault's seed drills place a prescription of seed and fertilizer in the seed bed to maximize plant growth given the soil and climate conditions.

3.2.2 General Industrial OpCo Practices and Trends

Each Industrial OpCo has a dedicated department to purchase tooling, equipment, and production materials from a variety of sources that are required for their specific products. Although the Industrial OpCos each produce different types of equipment, there are certain key components and raw materials that are common to most of the Industrial OpCos, including steel weldments, wiring harnesses, control boxes/joysticks, pumps, motors and tires. While each Industrial OpCo may purchase these inputs from separate sources, the Industrial Segment attempts to leverage the purchasing power of each of its brands in order to secure better pricing or terms.

Each of the Industrial Operating Companies (OpCos) utilises its patents, trademarks, and/or copyrights within its manufacturing processes. These companies may also license these rights to third parties and are occasionally granted licenses to use third-party intellectual property. These intellectual property rights are an important asset, but the loss of any particular right would not have a material effect on Linamar's business. Each of the Industrial OpCo's relies on other intangible property to conduct its business, including product-specific know-how, market knowledge, and trade secrets.

The Industrial OpCos are required to develop and retain skilled workforces for their operations. Many of the employees of these companies possess specialized skills and training of their respective industries in order to design, manufacture, market, and sell competitive products. Certain essential roles include, mechanical engineers, software engineers, and welders. Global labour shortages have made hiring and retaining such skilled workers extremely competitive.

3.3 General Company Information

The following sections describe Company information or trends that are either common to both segments or apply generally to our business.

3.3.1 Employees

As of December 31, 2025, the Company had 36,768 employees worldwide working mainly in the following countries and reportable operating segments:

By Country	Approximate No. of Employees
Canada	11,996
Mexico	6,673
United States	5,807
Hungary	2,438
Germany	2,796
Asia Pacific	3,020
France	1,407
Bulgaria	701
United Kingdom	707
North Macedonia	218
Spain	397
Czechia	479
Other	139
By Reportable Operating Segment	**Approximate No. of Employees**
Industrial Segment	6,419
Mobility Segment	30,349

The Company strives to maintain good relationships with its employees and has a history of resolving labour issues amicably. All facilities have regular employee meetings to keep employees informed of changes within the Company. The Company utilizes a balanced scorecard incentive program, called the "Stepping Stool of Success". This program monitors how each separate facility is performing against key measurables in the following areas: customer satisfaction, employee satisfaction and financial satisfaction. This program links the compensation of all employees to the achievement of specific goals and provides feedback on successes and areas for improvement.

Employees working in certain facilities located in Mexico, France, Germany, Hungary, Spain and China are covered by labour contracts. No employees working in Canada, the United States, Northern Ireland, India, Bulgaria, Czechia or North Macedonia are subject to a collective agreement.

3.3.2 Credit Facilities

In November 2020, the Company entered into an agreement to issue, on a private placement basis, EUR 320M principal amount of notes bearing interest at an annual rate of 1.37% and maturing on January 31, 2031 (the "2031 Notes").

In January 2021, the Company received EUR 320M in funding through the 2031 Notes. The Company applied the proceeds of the 2031 Notes, as well as a portion of the available surplus cash and proceeds drawn from its revolving credit facility towards the repayment of USD denominated debt, a portion of which came due in January 2021. The USD cross currency interest rate swap contract associated with the USD denominated debt matured and settled at the same time. The EUR cross currency interest rate swap contract matured and also settled in January 2021, ending the associated investment hedge. For more information, please see the Company's consolidated financial statements for the year ended December 31, 2022.

In November 2022, the Company signed the Sixth Amended and Restated Credit Agreement (the "Credit Agreement"). The credit facility offered under the Credit Agreement is a revolving credit facility ("Facility") for a principal amount of $1,175M. The Credit Agreement is scheduled to mature on November 22, 2026. The Facility is unsecured and guaranteed by certain subsidiaries of the Company. The Credit Agreement requires the Company to maintain certain financial ratios and imposes limitations on specific activities. The Company is in compliance with all financial covenants under the Credit Agreement as of

the date hereof. The terms and conditions of the Credit Agreement are largely consistent with Linamar's previous credit facilities.

In June 2023, the Company received funding through a note purchase agreement with certain institutional investors for a private placement of $550M aggregate principal amount, issued at an annual rate of 5.96%, coming due June 2033 and paying interest semi-annually. The new private placement notes have similar terms and conditions as the notes issued in 2021. The funds were used for general corporate purposes including the Battery Enclosures Business acquisition.

In conjunction with the Bourgault transaction closing, Linamar has also finalized a new $700M term loan agreement. The term credit agreement is repayable in three tranches with the last expiring in February 2027 and has terms and conditions largely consistent with the Company's existing Facility.

On December 31, 2025, the Company's cash and cash equivalents were $911.7M. On December 31, 2025, the Company's credit facility had available credit of $1,151.6M.

3.3.3 Government Grants

For a list of material government grants, subsidies and borrowings received by the Company in 2025, please refer to Note 9, 13 and 16 of the Company's 2025 Audited Financial Statements.

3.3.4 Contingencies

Linamar is involved in certain lawsuits and claims. As of the date hereof, none of the lawsuits involving Linamar include a claim for damages against Linamar that exceeds 10% of the current assets of the Company. Management is of the opinion that the Company will not incur any additional material liability from such lawsuits and claims other than the amounts already provided for in the Company's financial statements for the year ended December 31, 2025.

3.3.5 Focus on Sustainability

Linamar is dedicated to being an effective partner for its communities by operating in an environmentally and socially responsible manner. Linamar believes that responsible management in this regard creates positive outcomes for all of our stakeholders. To measure our progress in this regard, Linamar releases a Sustainability Report annually, which identifies the guiding principles underpinning Linamar's commitment to ESG, and the steps we've taken to accomplish those goals. To view Linamar's full Sustainability report, please visit our website at www.linamar.com.

3.3.6 Foreign Operations

Each of the Mobility and Industrial segments distribute their products globally, including through non-Canadian subsidiaries. Accordingly, each segment is materially reliant on foreign operations.

4 Risk Factors and Risk Management

The Company's discussion of risk and risk management is contained in the Risk Management section of the Company's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2025, which is incorporated herein by reference. A copy of the MD&A can be accessed on SEDAR+ at www.sedar.com.

5 Dividends

Since 1995, Linamar has paid quarterly dividends based on performance in prior years and expected performance. In respect to the quarter ended December 31, 2025, the Board of Directors approved an eligible dividend $0.29 per share on the common shares of the Company, payable on or after April 14, 2026, to shareholders of record on March 27, 2026.

The Company declared cash dividends of $0.88 per share in 2023, $1.00 per share in 2024 and $1.12 per share in 2025.

The payment and number of future dividends is in the discretion of the Board of Directors and is subject to, among other things, prevailing financial, economic, operating, and other relevant circumstances, including earnings,

cash flow, capital requirements and the financial condition of the Company.

6 Description of Capital Structure

6.1 General Description of the Capital Structure

The Company is authorized to issue an unlimited number of common shares and an unlimited number of special shares issuable in series.

The material characteristics of the common shares are: a holder of any common shares (a) shall be entitled to receive notice of, to attend and to vote at all meetings of shareholders and to one vote for each common share held at any such meeting, except meetings at which only holders of a specified class of shares (other than common shares) or a specified series of shares are entitled to vote; (b) shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, to receive any dividend if, as and when declared by the Board of Directors of the Company, properly applicable to the payment of dividends in such amounts and payable in such manner as the Board of Directors may from time to time determine; and (c) shall be entitled to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, to receive the remaining property of the Company upon dissolution.

The material characteristics of the special shares, as a class, are: the special shares may be issued at any time or from time to time in one or more series, each series to be a fixed number set by the Company's Board of Directors. With respect to each series: (a) the Company's Board of Directors shall determine the designation, rights, privileges, restrictions, conditions and other provisions to be attached to the special shares of each such series; (b) the special shares of each series shall rank on a parity with the special shares of every other series with respect to priority in the payment of dividends and with respect to priority on return of capital, or any other distribution of assets of the Company, in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary ("liquidation dissolution"); and (c) the special shares of each series shall be entitled to a preference over the junior shares of the Company (as hereinafter defined) with respect to priority in the payment of dividends on liquidation or dissolution, and, the Directors may give the special shares of any series such other preferences over the junior shares, as they see fit. "Junior shares" mean the common shares of the Company and any other shares of the Company that may rank junior to the special shares with respect to priority in the payment of dividends and with respect to priority on a liquidation dissolution.

To date, only common shares of the Company have been issued. As of December 31, 2025, there were 59,665,491 common shares of the Company outstanding. There are no special shares of any series issued or outstanding.

7 Market for Securities

The common shares of the Company are listed and posted for trading on the Toronto Stock Exchange under the trading symbol "LNR".

The price range and total volume of trading of the common shares of Linamar on the Toronto Stock Exchange for the period from January 2025 to December 2025 are as follows:

Month	High Price ($/share)	Low Price ($/share)	Close Price ($/share)	Total Volume
Jan	60.08	54.06	56.54	4,314,243
Feb	56.26	51.53	52.24	5,716,889
Mar	53.79	47.17	49.85	6,828,625
Apr	51.77	43.84	50.59	4,276,874
May	63.70	50.61	62.74	4,394,175

Jun	65.25	61.15	64.80	3,523,390
Jul	69.66	63.35	67.00	4,212,848
Aug	75.85	65.54	74.98	5,145,488
Sep	78.02	73.24	74.64	4,252,982
Oct	76.71	70.00	75.95	3,287,277
Nov	81.40	72.15	79.08	3,209,695
Dec	85.78	76.95	82.96	3,067,358

(1) Closing price on the last trading day of the month.

8 Directors and Officers

8.1 Directors

The following table sets forth information with respect to each of the directors of Linamar. Each director will hold office until the close of the next annual meeting of shareholders of the Company or until his or her successor is elected or appointed. The Board of Directors has established two standing committees, an Audit Committee and a Human Resources and Corporate Governance Committee ("HRCG Committee") and has prescribed their respective responsibilities and mandates. The Audit Committee and the HRGC Committee are both entirely comprised of independent directors.

8.2 Name, Address, Occupation and Security Holdings

Name & Municipality of Residence	Director Since	Other Positions and Offices currently held with the Company	Principal Occupation
Linda Hasenfratz Guelph, Ontario, Canada	1998	Executive Chair	Executive Chair
Jim Jarrell Guelph, Ontario, Canada	2022	CEO & President	CEO & President
Mark Stoddart Guelph, Ontario, Canada	1999	Chief Technology Officer and Executive Vice President of Sales & Marketing	Chief Technology Officer and Executive Vice President of Sales & Marketing of the Company
Lisa Forwell[1,2] Oakville, Ontario, Canada	2020	None	Leadership Consulting, Chief Executive Officer of Lisa Forwell Ltd.
Terry Reidel[1,2] Kitchener, Ontario, Canada	2003	None	Retired
Dennis Grimm[1,2] Kitchener, Ontario, Canada	2014	None	Retired

1 Member of Audit Committee

2 Member of Human Resources Corporate and Governance Committee

During the last five years, all of the Company's directors have held the principal occupations noted above, except: (i) Ms. Hasenfratz held the Chief Executive Officer position from August 2002 until August 2024 and (ii) Jim Jarrell held the Chief Operating Officer position from September 1999 until August 2024, when he succeeded Ms. Hasenfratz as CEO.

8.3 Officers

The following table sets forth information with respect to the executive officers of the Company.

Name & Municipality of Residence	Principal Occupation
Linda Hasenfratz Guelph, Ontario, Canada	Executive Chair
Jim Jarrell Guelph, Ontario, Canada	Chief Executive Officer and President
Mark Stoddart Guelph, Ontario, Canada	Chief Technology Officer and Executive Vice President of Sales & Marketing
Elliot Burger Waterloo, Ontario, Canada	Global VP of Corporate Development, Corporate Secretary & General Counsel
Dale Schneider Guelph, Ontario, Canada	Chief Financial Officer
Kurt Buehler Winnipeg, Manitoba, Canada	Group President, MacDon
Wenzhang (Henry) Huang Shanghai, China	Group President, Linamar Machining & Assembly, Asia Pacific
Salvatore (Sam) Cocca Northville, Michigan, USA	Group President, Linamar Europe
Charles Patterson Ashington, United Kingdom	Group President, Skyjack Inc.
Mike Russell Guelph, Ontario, Canada	Group President, Linamar Structures

During the last five years, the Company's executive officers have held the principal occupations noted above except: (i) Ms. Hasenfratz was Chief Executive Officer from August 2002 until August 2024, (ii) Mr. Jarrell was Chief Operating Officer from September 1999 until August 2024 (iii) Mr. Cocca was the Global Vice President of Sales, Business Development and Innovation from 2018 until 2020, (iv) Mr. Burger was Senior Legal Counsel from 2018 until 2021, and Associate General Counsel from 2021 until 2023 and (v) Mr. Buehler was the President of MacDon Industries Limited from 2021-2023, before which he was the Vice President of Operations for MacDon Industries Limited.

The directors and executive officers of the Company, as a group of 13 persons, beneficially owned or exercised control or direction over a total of 21,357,287 common shares (representing approximately 35.8% of the outstanding shares of the Company as of December 31, 2025).

9 Audit Committee

9.1 Audit Committee Charter

The charter for the Company's Audit Committee (the "Audit Committee") can be found at www.linamar.com/governance.

9.2 Composition of the Audit Committee

The members of the Audit Committee are Terry Reidel, Lisa Forwell and Dennis Grimm. Each member of the Audit Committee is independent and financially literate, within the meaning of National Instrument 52-110 – Audit Committees. For more information, please see the Corporation's Management Information Circular for the annual meeting of

shareholders of the Company scheduled for May 12, 2025, which circular will be filed at www.sedar.com. A copy of the MIC can be accessed on SEDAR+ at www.sedar.com.

9.3 Relevant Education and Experience

Mr. Reidel has extensive financial experience. He has been Interim CFO of Princeton Holdings Limited, a financial services company primarily in the Insurance industry since September 2017. He is the retired President and Chief Operating Officer of Kuntz Electroplating Inc., a Kitchener-Waterloo company founded in 1948. Mr. Reidel joined Kuntz in March of 2001 as Vice President- Finance and gained significant experience in the automotive sector, including negotiations with large North American and European OEMs. Prior to joining Kuntz, Mr. Reidel spent 29 years with the accounting firm of Ernst and Young and was Office Managing Partner of their Waterloo Region Office. Mr. Reidel earned his C.A. designation from Queen's University in 1967. Mr. Reidel was also a director on several public boards. Mr. Reidel holds the following designations, FCPA and FCA.

Ms. Forwell is an engineer with an MBA who brings over twenty years of experience working with established global building materials suppliers and large-scale retailers. She has extensive knowledge in industrial construction materials in both sales and production as well as land rehabilitation. Ms. Forwell is the former CEO of Forwell Ltd. – a large independent aggregate, asphalt concrete materials business. Prior to that she was the President and CEO of Quikrete Canada – a packaged concrete supplier with sales to large North American retailers including Home Depot and Canadian Tire. Ms. Forwell also served as the Sales and Operations Managers of Lafarge Canada with a focus on environmental engineering operations.

Mr. Grimm is a Chartered Accountant and also has his CPA, FCPA and FCA designations. He attended Waterloo Lutheran University (Wilfred Laurier) and graduated with a Bachelor of Arts degree in History and Political Science. In 1972, he completed an MBA in Accounting and Finance at McMaster University. Mr. Grimm was an active member of the Canadian Institute of Chartered Accountants from 1976-2012 and the American Institute of Certified Public Accountants from 1995-2012. During his career, he was a partner at KPMG in the firm's audit group for 23 years from 1972 to 1995. He then practiced as an audit partner at PwC for 15 years starting in 1995. Of note, he was the Managing Partner of PwC Waterloo Region up to his retirement in 2010 and chaired its Governance Committee. Mr. Grimm does not currently supply services to Linamar and has not done so in the past seven years.

9.4 Pre-Approved Policies and Procedures

All non-audit services to be provided to the Company or its subsidiary entities must be approved by the Audit Committee prior to the auditors providing such services.

9.5 External Auditor Service Fees

For the financial years ended December 31, 2025, and December 31, 2024, the auditors of the Company, PwC charged the following fees to the Company:

Type of service	Fiscal 2025 ($)	Fiscal 2024 ($)
Audit fees	2,832,000	2,601,000
Tax fees	87,000	178,000
All other fees	-	96,000
Total	2,919,000	2,875,000

PwC provides audit and related services as engaged by the Company. The service fees in the above table are calculated on billings and not when the expenses are incurred.

10 Interest of Management and Others in Material Transactions

During the years ended December 31, 2023, 2024, and 2025, no Director, executive officer or principal shareholder of the Corporation, nor any associate or affiliate thereof, has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Corporation, except as disclosed in the Company's 2025 Audited Financial Statements.

11 Shares Held in Escrow or Subject to Contractual Restrictions

The following table sets out the escrowed securities and securities subject to contractual restrictions on transfer as at December 31, 2025.

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	188,590	0.32%

Various senior employees receive share grants and/or RSUs as part of their compensation. The individual employees have signed contracts with Linamar wherein they agree that the shares that are the subject of the grants are to be held by the employee in escrow. The shares are removed from escrow annually at the rate of 20% of the total amount of the grant on the anniversary date of the grant, commencing on the first anniversary after the grant. Share grants are being held in the Bank of Montreal, the Royal Bank of Canada, or Morgan Stanley.

12 Transfer Agents and Registrars

The Company's transfer agent and registrar is Computershare Investor Services Inc., located at 100 University Avenue, 8th floor, Toronto, Ontario M5J 2Y1.

13 Interests of Experts

The Corporation's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated March 4, 2026 in respect of the Corporation's consolidated financial statements as of December 31, 2025, and December 31, 2024 and for the years then ended. PricewaterhouseCoopers LLP has advised the Corporation that they are independent with respect to the Corporation within the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPA Code of Professional Conduct, and any applicable legislation or regulations.

14 Additional Information

Additional information relating to the Company may be found on SEDAR+ at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of management and others in material transactions, will be contained in the Company's management information circular for the annual meeting of shareholders scheduled for May 12, 2026. Additional financial information, including the comparative consolidated financial statements, and management's discussion and analysis of the financial condition and results of operations of the Company is provided in the Company's Annual Report for the year ended December 31, 2025.

The Company will provide to any person, upon request to the Secretary of the Company, a copy of this Annual Information Form, together with a copy of any documents, or the pertinent pages of any document, incorporated by reference herein, a copy of the comparative financial statements of the Company for the year ended December 31, 2025, together with the accompanying report of the auditors and a copy of any interim financial statements of the Company subsequent to such financial statements, a copy of the Management Information Circular with respect to the most recent meeting of shareholders that involved the election of Directors and one copy of any annual filing instead of the Management Information Circular. The Company may require the payment of a reasonable charge before providing such documents to a person that is not a shareholder. If the securities of the Company are in the course of a distribution pursuant to a short form prospectus or if a preliminary short form prospectus has been filed in respect of a distribution of the Company's securities, the Company will provide to any person (without charge), upon request to the Secretary of the Company, any of the documents referred to above and a copy of any other document not referred to above that is incorporated by reference into the preliminary short form prospectus or the short form prospectus.

15 APPENDIX 1

Forward-Looking Information

Certain information provided by Linamar in this AIF, a press release, MD&A, 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, 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; cyclicality and seasonality; capital and liquidity risk; legal proceedings and insurance coverage; credit risk; emission standards; 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 forwarding 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.

16 APPENDIX 2

Reportable Intercorporate Relationships

The following is a list of the principal subsidiaries of the Company as of December 31, 2025, and their respective jurisdictions of incorporation. The percentages of voting securities owned by the Company, or over which the Company exercises control or direction, are indicated.

Subsidiary	Jurisdiction of Incorporation	Ownership Percentage
Linergy Manufacturing Inc.	Canada	100
Linamar Holdings Inc.	Canada	100
Skyjack Inc.	Canada	100
Skyjack UK Limited	United Kingdom	100
Linamar Light Metals S.A.S.	France	100
Linamar Agriculture Inc.	Canada	100
MacDon Industries Ltd.	Canada	100
Salford Group Inc.	Canada	100
McLaren Performance Technologies Inc.	United States	100
Linamar Automotive Systems NL, Inc.	United States	100
Linamar Light Metals-MR, LLC	United States	100
Linamar Structures USA (Alabama) Inc.	United States	100
Linamar Structures Czechia s.r.o.	Czechia	100
Linamar Structures Macedonia s.r.o.	North Macedonia	100
Linamar Forgings Carolina Inc.	United States	100
Linamar North Carolina, Inc.	United States	100
Linamar Structures USA (Michigan) Inc.	United States	100
Linamar Hungary Zrt.	Hungary	100
Industrias de Linamar S.A. de C.V.	Mexico	100

Linamar Antriebstechnik GmbH	Germany	100
Linamar Powertrain GmbH	Germany	100
Linamar Plettenberg GmbH	Germany	100
Linamar Motorkomponenten GmbH	Germany	100
Linamar Light Metals Ruse EOOD	Bulgaria	100
Linamar (China) Investment Co., Ltd.	China	100
Linamar Automotive Systems (Wuxi) Co., Ltd.	China	100
Skyjack Mexico S de RL de C.V.	Mexico	100
Bourgault Industries Ltd.	Canada	100
Linamar Light Metals Belfast Limited	United Kingdom	100
Linacast, Inc.	United Stated	100
Linamar de Mexico, S.A. de C.V.	Mexico	100

The table above excludes certain subsidiaries, the assets and revenues of which do not individually exceed 10%, or in the aggregate exceed 20% of the total consolidated assets or total consolidated revenues of the Corporation as of December 31, 2025.