



**LINAMAR**

# Investor Presentation

May 2026

# Forward-looking Information, Risk, and Uncertainties

Certain information regarding Linamar set forth in this presentation and oral summary, including management’s assessment of the Company’s future plans and operations may constitute forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results may differ materially from these anticipated in the forward-looking statement due to factors such as customer demand and timing of buying decisions, product mix, competitive products and pricing pressure. In addition, uncertainties and difficulties in domestic and foreign financial markets and economies could adversely affect demand from customers. These factors, as well as general economic and political conditions and public health threats, may in turn have a material adverse effect on the Company’s financial results. Please also refer to Linamar’s most current Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) and Annual Information Form (“AIF”), as replaced or updated by any of Linamar’s subsequent regulatory filings, which set out the cautionary disclaimers, including the risk factors that could cause actual events to differ materially from these indicated by such forward looking statements. These documents are available at The Company assumes no obligation to update the forward-looking statements. Content is protected by copyright and may not be reproduced or repurposed without express written consent by the Company.

# Outline



**Company Overview**

---

**Industrial Segment Review**

---

**Mobility Segment Review**

---

**Financial Summary**



# Company Overview

# Key Facts

## Profile

### Corporate Information

**Guelph, Canada**

Headquartered

**Ownership: Public**

Publicly Traded, TSX: LNR

**Leadership**

Linda Hasenfratz, Executive Chair  
Jim Jarrell, CEO & President



### Business Lines

Mobility Segment

- Tier 1 Automotive Parts Supplier (Precision Metallic)

Industrial Segment

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

### Brands



### Company Description

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



## Key Figures

### Revenue (CAD)

**\$10.6B**

TTM Q1 '26

**\$2.9B**

Q1 2026

### Founded

**1966**

By Frank Hasenfratz

### Employees

**36,000+**

Global Team Members

### Operating Structure

**2**

Operating Segments

**9**

Operating Groups

### Global Footprint

**87**

Factories

**18**

R&D Centers

**5**

Continents

**19**

Countries

# Technologies We Deliver



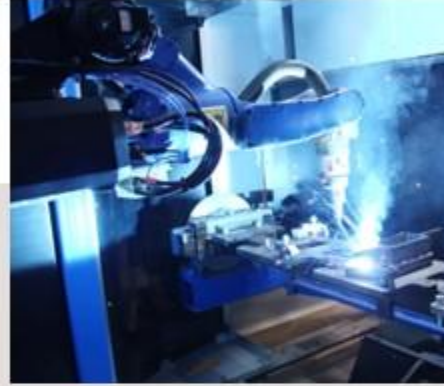
## Casting

- Light Metal Casting
  - Gravity & Low-Pressure Aluminum Die Casting
  - High-Pressure Aluminum & Magnesium Die Casting
- Iron Casting
  - Ductile



## Forging

- Hatebur High Speed Hot Horizontal Forging
- Conventional Vertical Forging
- Cold Forming
- Ring Rolling
- Radial Forging



## Metal Forming

- Robotic Welding
- Laser Cutting
- Plasma Cutting
- Metal Forming
- Hydroforming
- Stamping
- Painting & Assembly



## Machining & Assembly

- CNC End-to-End Solutions in Every Machining Process
- Heat Treatment
- Surface Treatment
- Complex Assemblies
- Automated Solutions



## Engineered Products

- Aerial Work Platforms
- Telehandlers
- Windrowers
- Tillage Systems
- Seeder Systems
- Harvest Systems
- Driveline Systems
- Powertrain Systems
- Structural & Chassis

Engineered for Any Volume Scenario

# Technologies We Deliver



## Engineering & Prototype Development

- ED&T Solutions
- Application Engineering
- Gear Lab
- Product/System Validation Testing
- 3D Printing
- Process Design
- Layout Optimization



## Innovative Tooling and Measurement Solutions

- Tool Regrinding
- Tool Concept to Production
- Advanced Workholding & Fixtures
- Gauging & Vision systems
- End of Line Testing
- ISO Cleanliness Standards



## Precision Automation & Robotics

- Advanced Assembly
- Design and production of automation systems



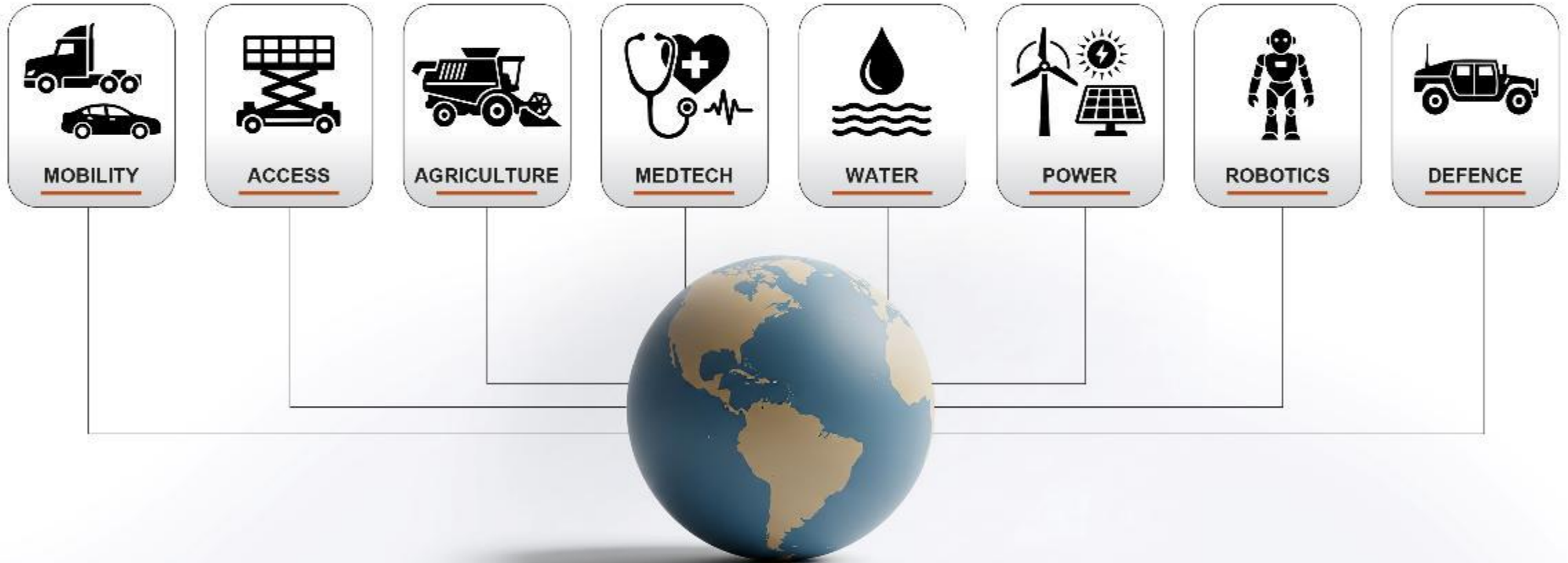
## Data Systems & Solutions

- Connected Equipment
- Software Development and Deployment
- Supply Chain Management

**Engineered for Any Volume Scenario**

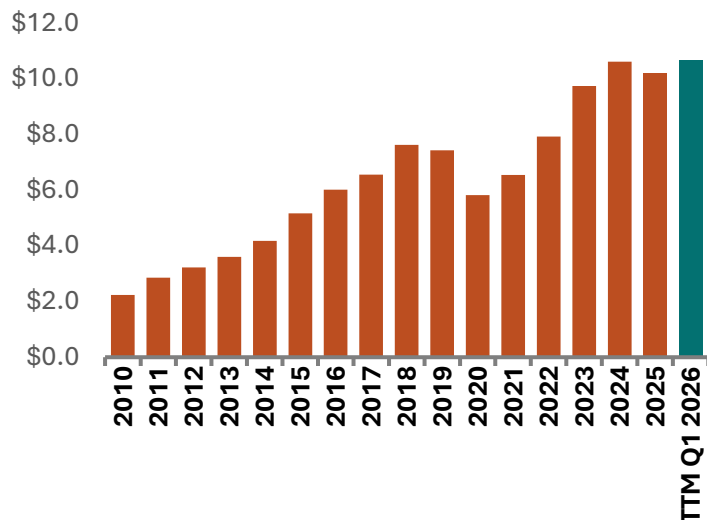
# Industries We Serve Globally

Advanced Manufacturing and Product Development Technologies that  
**Power Vehicles, Motion, Work and Lives** for the future

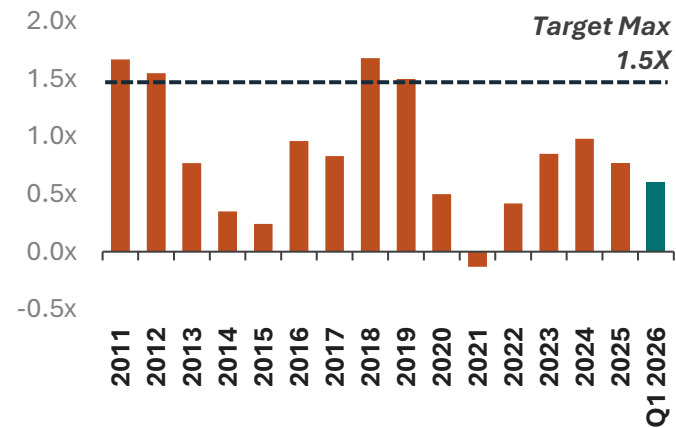


## Revenue

(in Billions CAD)

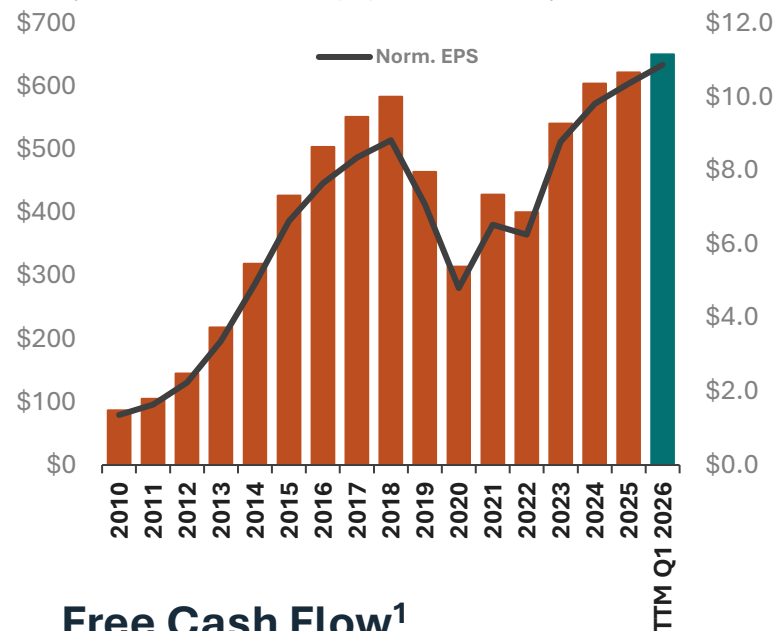


## Net Debt to EBITDA<sup>2</sup>



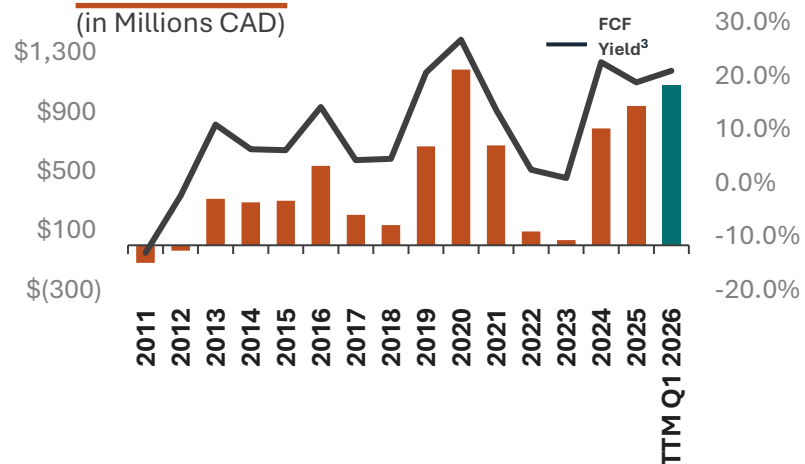
## Normalized Net Earnings and Normalized EPS<sup>1</sup>

(in Millions CAD except per share data)



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

(in Millions CAD)



## History of Performance



### Double Digit Growth Target

- Historical Sales Growth CAGR of 7.0% (10 yrs), 11.2% (30 yrs) as of FY 2025
- Track record of consistent performance
- Consecutive Positive FCF<sup>1</sup> in last 13 years

## Positioned for Future



### Financial Stability

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

<sup>1</sup> Net Earnings – Normalized, Earnings Per Share – Normalized and Free Cash Flow (FCF) are Non-GAAP Financial Measures. Please refer to “Non-GAAP and Other Financial Measures” b the separately released Q3 2025 MD&A.

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

<sup>3</sup> Free Cash Flow Yield is a non-GAAP financial ratio and the Company believes it is useful in assessing the Company’s ability to generate cash. Free Cash Flow Yield is calculated as the trailing twelve months (TTM) Free Cash Flow divided by the fully diluted shares divided by share price. For 2024 this calculation is TTM FCF of \$788 million (2023 - \$35 million) divided by fully diluted shares of 62 million (2023 – 62 million) divided by share price of \$56.79 (2023 - \$64.02).

# Sustainability Progress

**Our Goal:**



**Net Zero by  
2050**

## Environment & Climate

- Continued reduction in Scope 1 emissions per dollar sales, now down 24% to 2022 baseline
- Reduction in MWh energy used per dollar sales continued in 2024 as well
- 457 GWh of annual energy savings identified since 2023, 40% implemented, rooftop solar installations in ~30% of global sites
- 90% of Global Facilities are ISO14001 Registered for Environmental Management
- Global Sustainability Council established in 2022, create awareness, highlighting material issues

## Social

- Corporate “Diversity Drives Results” program promotes diverse thought in creating the best decisions. Focus is always on increasing Talent Pool overall, program is grounded in Opportunity for Everyone, Advance on Merit & not Quotas
- Global Diversity Council highlights key issues and topics around the world
- Strong Focus on Gender Diversity with Women-in-STEM initiatives
- Goal of % Females Leadership positions to equate to proportionate workforce makeup

## Governance

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

# Consistent, Long-term Performance

## Consistent, Sustainable Growth Driving from Diversity

*Diversified revenue streams, synergistic balanced business model*

## Flexibility to Mitigate Risk

*Capital Asset Profile enables us to redeploy under-utilized equipment to changing market needs, broad product portfolio for a variety of propulsion and systems maximizes potential*



**LINAMAR**

## Prudent Balance Sheet

**Target Max of <math><1.5x</math> Net Debt to EBITDA**

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

## Return Excess Cash to Shareholders

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

# Linamar's Powerful Balanced & Diversified Business Model

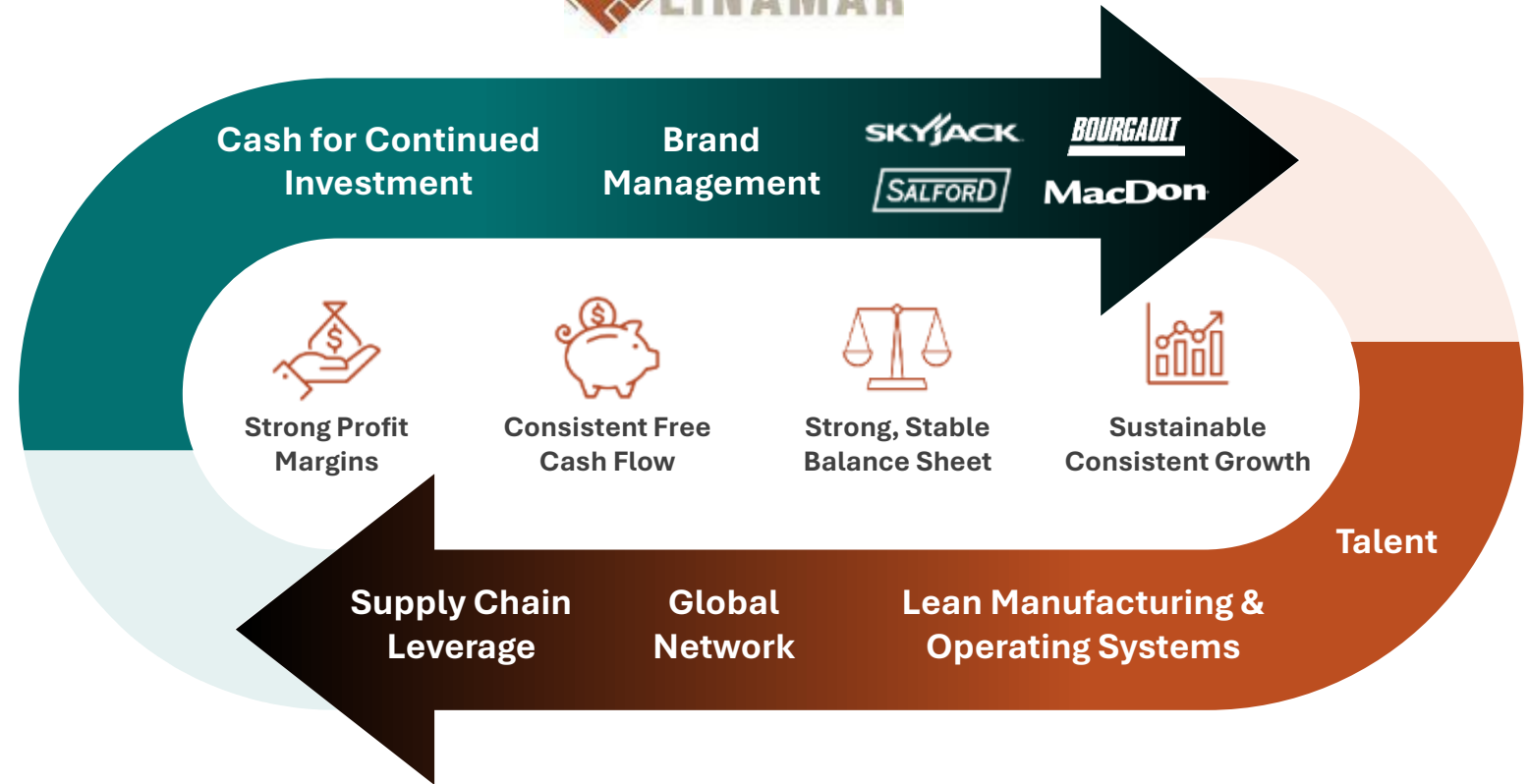


## INDUSTRIAL SEGMENT

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

## MOBILITY SEGMENT

with its global reach and advanced capabilities, supports the Industrial segment by providing expertise and resources.



This **synergistic model** drives consistent growth, positive cash flow, and a strong balance sheet.

# Proven, Repeatable Financial Strength

◇ Double Digit Growth

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% OF YEARS WE HAVE ACHIEVED METRIC
Sales Growth	◇	◇	◇	◇	◇	◇	◇		◇			◇	◇	◇			81%
Net Earnings Normalized Growth	◇	◇	◇	◇	◇	◇	◇					◇		◇	◇		81%
Positive Free Cash Flow <sup>1</sup>																	81%
Double Digit Return on Capital Employed <sup>2</sup>																	88%

1 - Free Cash Flow (FCF) and Net Earnings (NE) – Normalized are Non-GAAP Financial Measures. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q4 2025 MD&A.

2 - Return of Capital Employed (ROCE) is a non-GAAP financial ratio and the Company finds it useful in assessing the underlying operational performance and in making decisions regarding the ongoing operations of the business. ROCE (A/B) is calculated as Earnings base (A) which is trailing twelve-month Operating Earnings of \$892 million (Q4 2024 - \$611 million) divided by Capital Employed (B) which is Equity (the most directly comparable measure as presented in the Company’s Consolidated Statements of Financial Position) less Contributed Surplus of \$37 million (Q4 2024 - \$38 million) plus Long-Term Debt of \$2,098 million (Q4 2024 - \$2,293 million) less Cash of \$911 million (Q4 2024 – \$1,055 million).

# The Linamar Advantages

## Investment Highlights

### Solid financial performance

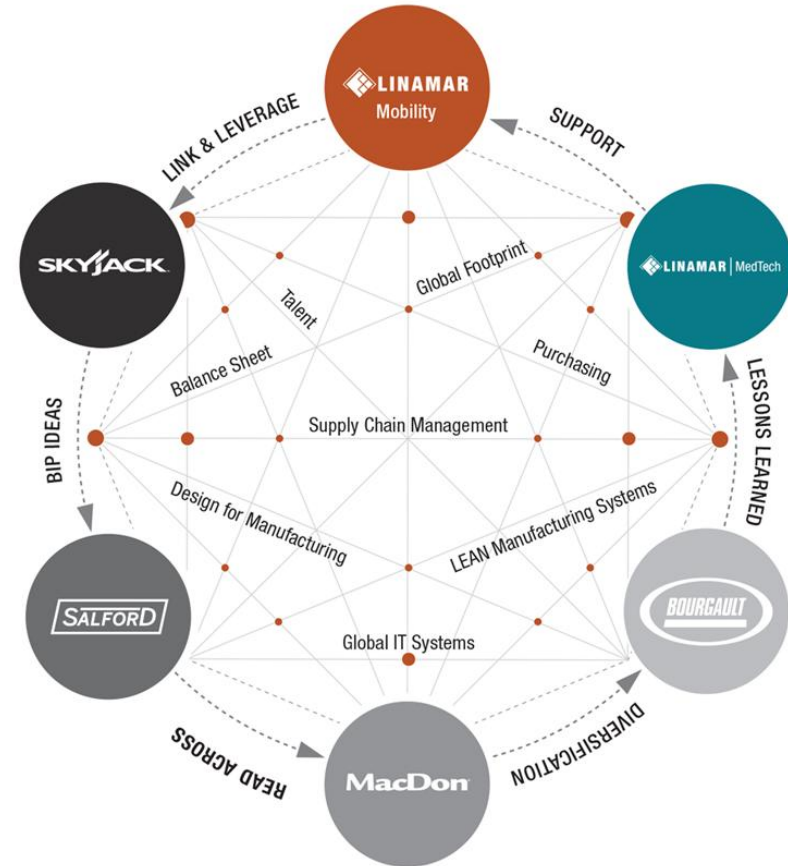
- Consistent growth in sales, earnings, and cash flow
- Consistently strong balance sheet

### Strong strategy delivering growth

- Diversified synergistic growth model
- Vertically integrated

### Excellent culture

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



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

# >90% of Linamar Revenues Tariff Free

## 232 Foreign Steel, Aluminum & Derivative Products

50% Metals  
25% Products

*Applied to Metals and >900 Metallic Based Products*



**Meaningful Impact to Some Industrial Products**

- Derivative metal products tariffs impacting some industrial businesses tempering overall profit growth
- Metal Market Pass Throughs in Mobility, Auto Parts Exempt if USMCA Compliant, **some supply chain impact**
- Majority Metal Purchased Domestically in Industrial

## Section 122 & 301 Tariffs Outside NA

10%-100%

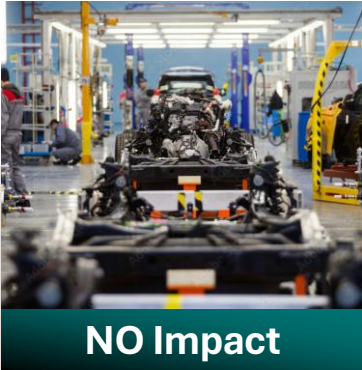


**Minimal Impact**

- We Produce Product in Same Continent as our Customers
- Nominal Level of Tariff from International Supply Chain Purchases into our US Plants, **working on mitigation**

## Auto Parts

25%  
USMCA Compliant 0%



**NO Impact**

- Customers are Importers of Record, Pay Tariffs if Applicable
- Our Product is USMCA Compliant

## Section 122 Tariffs Canada/Mexico

10%-15%  
USMCA Compliant 0%



**NO Impact**

- Our Product is USMCA Compliant

## Foreign Built Vehicles

25%  
25% on non-US content only inside USMCA



**NO Impact**

- Canada will tariff vehicles if OEM stops production in Canada
- Cost of building a car in US >> Mexico, likely bigger than the estimated 12.5% tariff
- More likely for the Japanese and Koreans to shift Asia production re high volumes (1.3 million & 1.4 million vehicles respectively)

## Retaliatory Tariffs



**NO Impact**

- Canadian Retaliatory Tariffs Paused for Manufacturers

# Disciplined Tariff Mitigation Focused on Shareholder Return

- Regulatory and classification review to confirm tariff scope, derivatives treatment, and appropriate product classification
- Appeal and relief pathways under evaluation across relevant jurisdictions
- Distribution and structural optimization to better align transfer pricing and customs treatment
- Targeted operational actions using existing footprint, alongside continued plant efficiency focus
- Supply chain rebalancing and cost actions, including supplier pricing, rebates, and sourcing adjustments
- Commercial and portfolio discipline, including selective pricing actions, market diversification, and cost controls





# Industrial Segment Review





**LINAMAR**

# Access Strategy



# OEM Aerial Work Platform (AWP) Equipment that BUILDS THE WORLD

5

Factories across  
Canada, Mexico,  
Hungary and  
China

1000s

of Rental  
Equipment  
Customers  
Globally

40

Years of  
Commitment to  
AWP

Market Focus	Product Focus	Market Strategy	
<ul style="list-style-type: none"> <li>• Access Equipment</li> <li>• Material Handling Equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Scissor Lift</li> <li>• Boom Lift</li> <li>• Telehandler</li> </ul>	<ul style="list-style-type: none"> <li>• High Quality, Simple, Reliable</li> <li>• Full Range</li> <li>• Maximize Customer Utilization and ROI</li> </ul>	<ul style="list-style-type: none"> <li>• Local and Global Solutions</li> <li>• Digitally Connected Products</li> <li>• Sustainable</li> </ul>

Safe & Efficient Working at Height



# Simply Reliable AWP OEM Equipment



## Vertical Mast Lifts



## Scissor Lifts



## Telescopic Booms



## Articulating Booms



## Telehandlers



# Continued Growth in a Growing Market

## Industry Access Volumes

	FY2026 Expectation	FY2027 Expectation
North America	▲ 1.4%	▲ 2.0%
Europe	▲ 1.0%	▲ 1.9%
Asia Pacific & ROW	▼ -17.0%	▬ 0.3%
<b>Global Total</b>	<b>▼ -3.8%</b>	<b>▲ 1.5%</b>

## Skyjack Global 2026 Q1 Unit Volume

▲  
**65.7%**



# Strategic Product Expansion

## More Reach, Less Space

The **SJ3232 E** launched in Q1 to add to the versatile range of electric slab scissors. Available in North American & European markets.

*With narrow width and compact length, the SJ3232 E provides superior maneuverability and functionality.*



**Photo: SJ3232 E**  
Narrow Width E  
Slab Scissor

## Smaller Footprint, Broader Reach

Launched the new **SJ45 AJN** & **SJ45 ARJN** battery powered electric articulated slab booms for North America & Europe markets

*Providing a clean, quiet, sustainable rental solution with no emissions, lower operating costs and increased utilization.*



**Photo: SJ45 AJN**  
Electric Articulated  
Slab Boom

# Skyjack's Business Overview



## Business Profile

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

## Operations & Distribution

**5** Manufacturing locations in Canada, Mexico, Hungary and China

*Factories*

**1000s** Serving primarily Construction Equipment Rental Customers such as United Rentals, Ashtead (Sunbelt), and Boels on a global basis

*Of Equipment Rental Customers*

## Advantages

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

## Strategy

Global Manufacturing Capacity Buildout



Skyjack facility in Mexico

Portfolio Expansion & New Power Sources



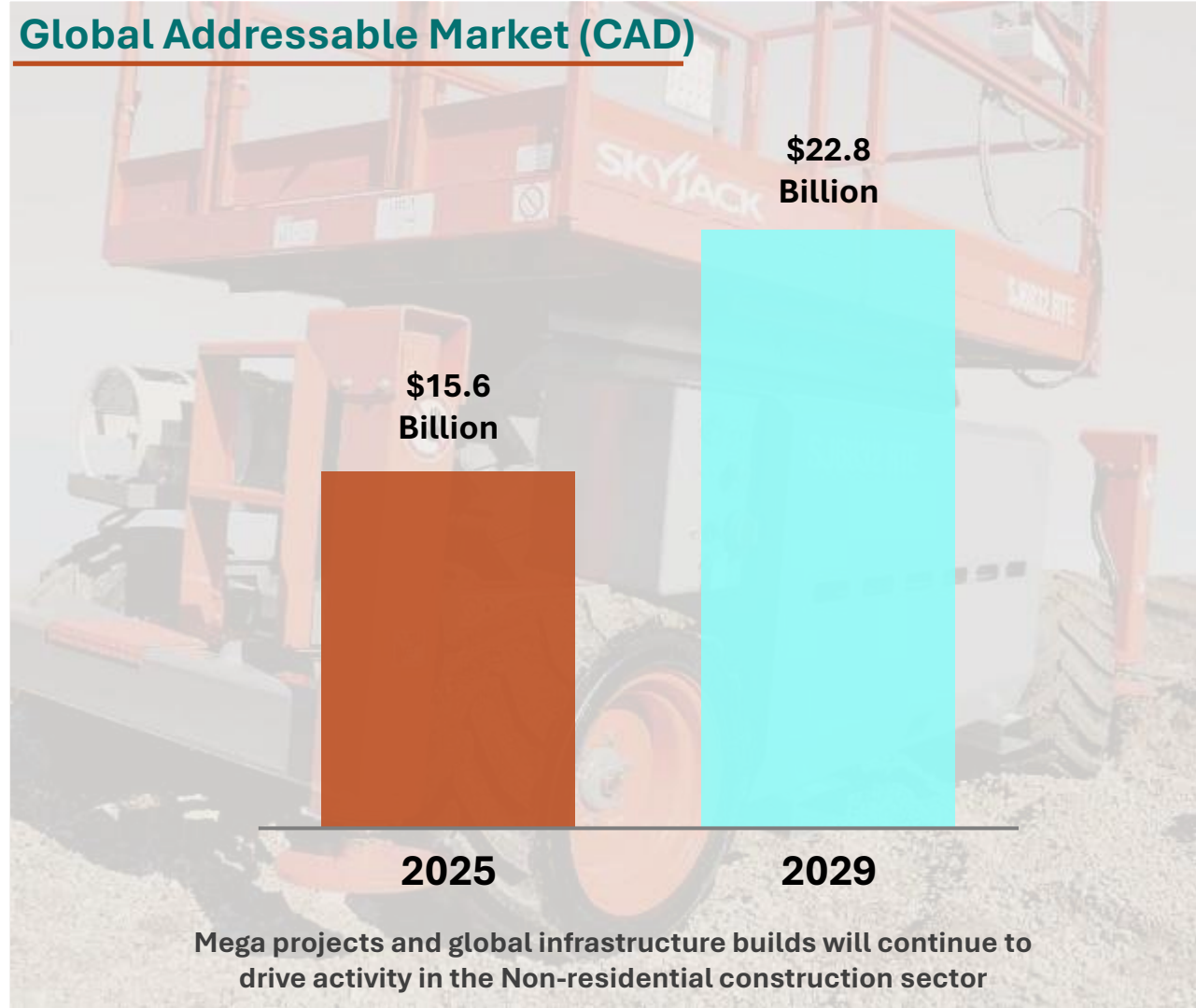
New E and Hybrid Booms

Customer Focused Technologies



Elevate Telematics & Fleet Management System

## Global Addressable Market (CAD)





# Agriculture Strategy



# Shortline OEM Agricultural Machinery that FEEDS THE WORLD

**7**

Manufacturing  
Facilities across  
Canada, US, and  
Hungary

**3**

Market-Leading  
Core Shortline  
OEM Brands

**3K+**

Dealers and  
Distributors  
Partners Globally

**5**

Global R&D  
Centers

## Market Focus

## Product Focus

## Market Strategy

- Tillage
- Crop Nutrition
- Seeding
- Harvest
- Feed & Forage
- Farm Supply

- Combine Headers
- SP Windrowers
- Seed Drill
- Tillage Equipment
- Spinner Spreader
- Air Boom Spreader

- Shortline Products
- Differentiate with Technology
- Prioritize Customer Connections
- Strong Individual Brands, Collective Strength
- Highline / Freeform / OROS / Westward / TQP

**Optimized Harvest Yield & Crop Inputs**

**Agriculture**



# Market Share Focus During Soft Market Demand

## Industry Large Ag Volumes

FY2026  
Expectations

North  
America

▼ -20 to -15%

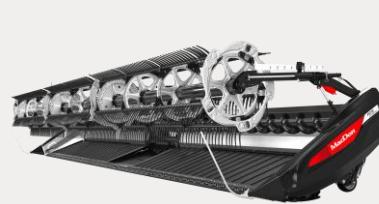
Europe

▬ Flat

Rest of World

▼ -5% to Flat

## Linamar Ag Global 2026 Q1 Unit Volume



**MacDon**

Combine Drapers  
Market Share Up  
Globally



**SALFORD**

Tillage  
Market Share Up  
in US over the LTM



Air Seeders  
Market Share  
Up in US

# Multi-brand Offering of Advanced Ag OEM Equipment

**MacDon**



FlexDraper Header



Self-Propelled Windrower



FlexCorn Header



Pull-Type Mower Conditioner

**SALFORD**



Tillage Products



Pull Type Spinner Spreader Applicator



Pull-type Air Boom Applicator

**BOURGAULT**



Air Seed Carts



Hoe Drill Seeders



Frame Mounted Seeders

# Agriculture Innovation Highlights

## MyMacDon Mobile App

The new MyMacDon Mobile App launched, connecting users directly to their MacDon equipment, putting software updates diagnostics, support documents and videos right in their pocket.



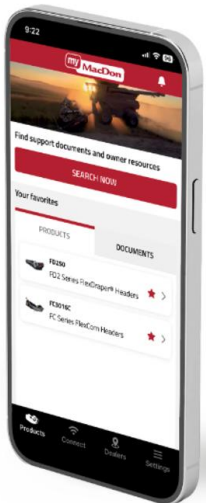
### Benefits

- Access to MacDon Owners Resources
- Locate your nearest MacDon dealer
- Check and update machine software version\*
- View active fault codes\*
- View real-time machine data\*

*\*Bluetooth Module Kit required for these benefits. (Kit 400731)*

### Compatible Products

- MacDon FD2 (Configured for John Deere X9/S7)
- MacDon D2 (with Electronically Timed Double Knife for Windrower)
- MacDon FlexCorn™
- MacDon C Series (Configured for John Deere S7)
- More to come...



## Bourgault Introduces CDi50

Bourgault launched the CDi50, a 50-foot, transport-friendly air seeder designed to deliver unmatched efficiency and agronomic flexibility.



# Agriculture Business Overview



## Business Operations

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

## Operations & Distribution

**7** Manufacturing locations in Canada, the United States, and Hungary.

**Factories**

**3000+** Serving primarily owner/operator end user farmers through expansive network or independent agriculture equipment dealers.

**Dealers and Distributors**

## Advantages

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

## Strategy

Differentiated Shortline-OEM with Leading Technologies



Complementary to the portfolios of the Major OEMs

Distribution Network & Customer Connections



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

Leverage Linamar For Global Growth



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

## Global Addressable Market (\$CAD)

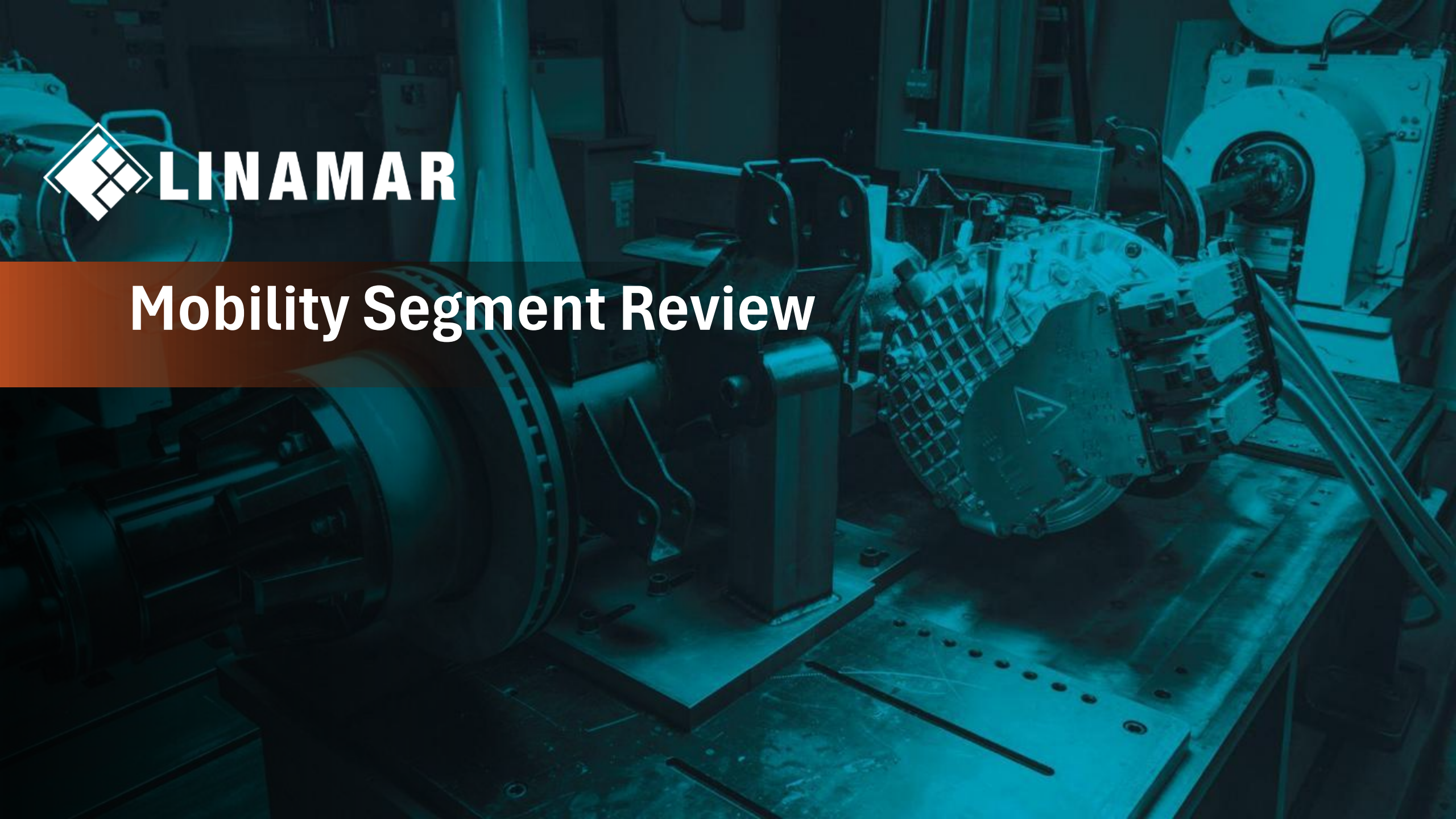


**Trends in Precision Ag, push for increased yields while reducing crop inputs will drive the industry to continually invest in new field machinery technologies that deliver in-field productivity.**



**LINAMAR**

# Mobility Segment Review



# Tier 1 Precision Metallic Parts and System Supplier that MOVES THE WORLD

**\$7.7B**

2025 Revenue

**75**

Factories across 14 countries in NA, Europe & Asia

**5**

Operating Groups

**84%**

of Capital Assets are Flexible

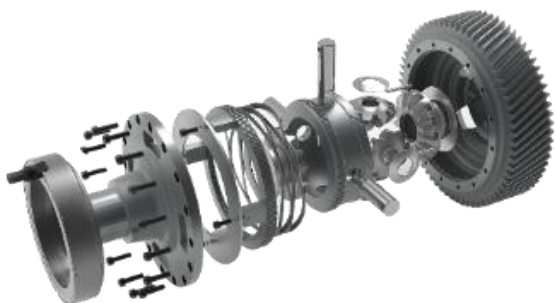
Market Focus	Product Focus	Market Strategy
<ul style="list-style-type: none"> <li>• ICE</li> <li>• HEV</li> <li>• BEV</li> <li>• FCEV</li> <li>• On and Off Highway</li> </ul>	<ul style="list-style-type: none"> <li>• Propulsion</li> <li>• Chassis &amp; Driveline</li> <li>• Structural &amp; Body</li> </ul>	<ul style="list-style-type: none"> <li>• Broad Product range</li> <li>• Flexible Equipment</li> <li>• Common Processes</li> <li>• Supply Chain Management</li> <li>• Lightweight Materials</li> </ul>

**Sustainable & Diversified Mobility Solutions**



# Product Portfolio

## Driveline



Driveline Systems



PTUs/RDUs



eAxle Systems

## Powertrain



Gearsets



Hub & Planetary Carrier Housing



Differential Assemblies

## Engine



Camshafts



Connecting Rods



Balance Shaft Modules



Cylinder Block

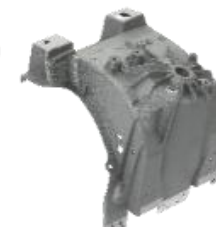
## Structure & Chassis



Battery Enclosures



Semi-trailing Arm



Shock Tower



Subframe

Engineered for every Propulsion Type and for Any Volume Scenario

ICE | HEV | BEV | FCEV

# Key Acquisitions Paying Off

## Winning BLW

### Core Capabilities

Precision Bevel and Helical Gears  
Warm Forging  
Hatebur Forging  
Partial Heat Treatment  
Machining



## Key Customers



## Leipzig (LCSL)

### Core Capabilities

Iron casting solutions of large, complex components  
State-of-the-art installation with 3D printed sand cores  
Horizontal molding line  
In-house machining

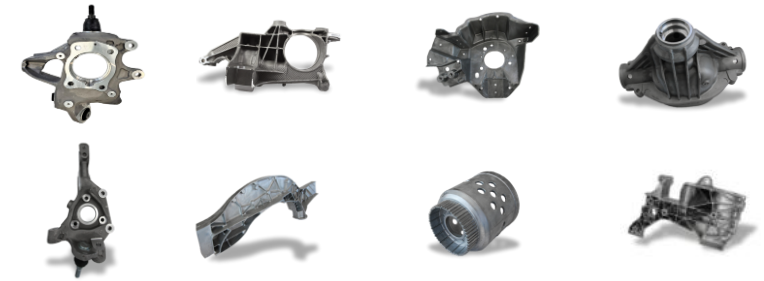
*Newly acquired Linamar Castings Solutions Leipzig (LCSL) and Linamar Powertrain (LPT) collaborate to win a major award of fully machined heavy duty truck axles for the highly attractive Europe on-highway heavy duty market.*



## Aludyne North America

### Core Capabilities

Squeeze Casting  
High Pressure Die Casting  
Aluminum LPDC  
Hollow Aluminum LPDC  
Aluminum / Magnesium ThinTech HPDC  
Vacural HPDC

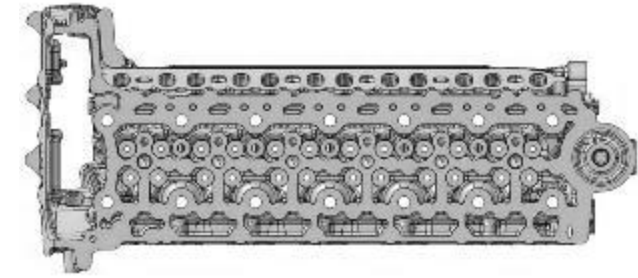
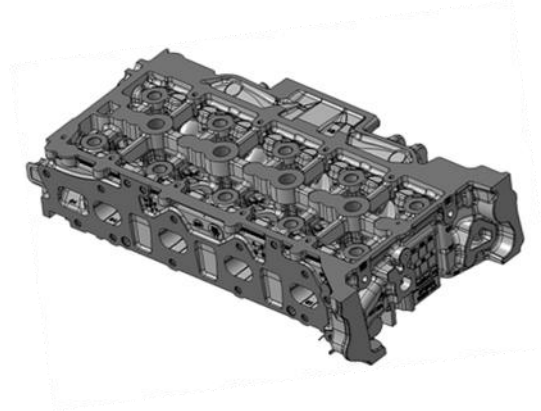


> \$250  
Million *in new*  
*opportunities created since acquisition*

# Significant New Programs in Q1

## Cylinder Blocks & Heads

- Significant new program wins in Q1 for components such as Cylinder Blocks and Cylinder Head Assemblies.



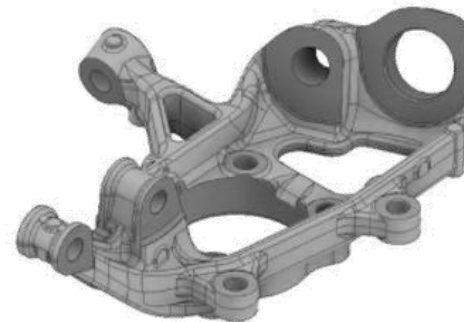
**\$758M**

in Q1 2026 New  
Business Wins across  
Mobility and Industrial

# Propulsion Agnostic NBWs

## Knuckles

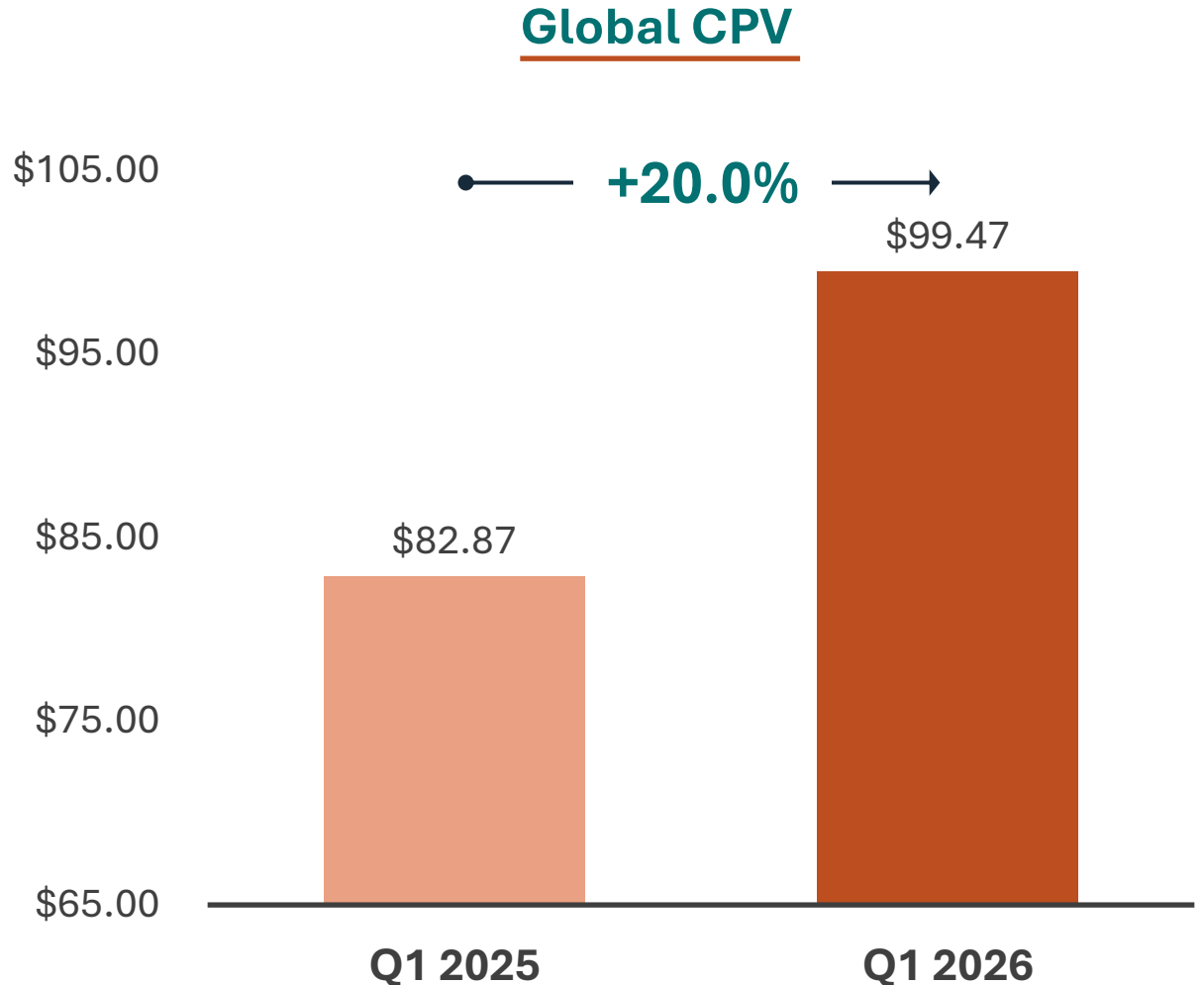
- Continuing to win new structural component programs applicable across powertrain types, including significant programs for Knuckles.



# Strong CPV Growth in Q1 Driven by Strategic Acquisitions

## Regional Content Per Vehicle

	Q1 '25	Q1 '26	% Δ
North America	\$300.90	\$373.11	+24.0%
Europe	\$97.64	\$107.64	+10.2%
Asia Pacific	\$11.47	\$11.86	+3.4%



Global CPV includes only the markets that Linamar serves of North America, Europe and Asia Pacific.

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

Source: S&P light vehicle production forecast as of April 2026. Includes impact of conflict in Middle-East.

# Global Mobility Strategies

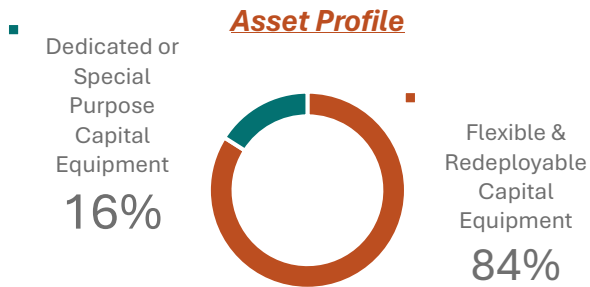
## ICE & Multi-Energy Opportunities

ICE platforms have a long-term time horizon

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

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

Increasing focus on Commercial MD/HD and Off Highway markets



## Expand EV Portfolio and Maximize Future Potential

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

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

Pursue business with new OEM EV entrants to diversify customer base

Customer risk sharing on new projects where possible to mitigate exposure

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



Photo: Battery Enclosure

## Grow Propulsion Agnostic Revenues

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



Photo: Subframe

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

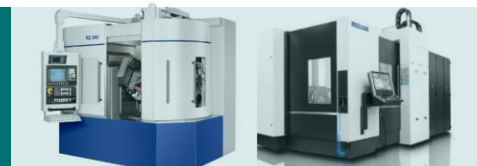


Photo: Control Arm

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

### ***Flexible Assets & Agile Operations:***

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





# Financial Summary

# Q1 2026: Record Results, Solid Double-Digit Growth

Sales

**\$2.9B**

▲ **16.1%**  
vs. Q1 '25

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

**\$195.8M**

6.7%

▲ **17.1%**  
vs. Q1 '25

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

**\$3.28**

▲ **18.8%**  
vs. Q1 '25

Free Cash Flow<sup>1</sup>

**\$218.6M**

▲ **\$142.2M**  
vs. Q1 '25

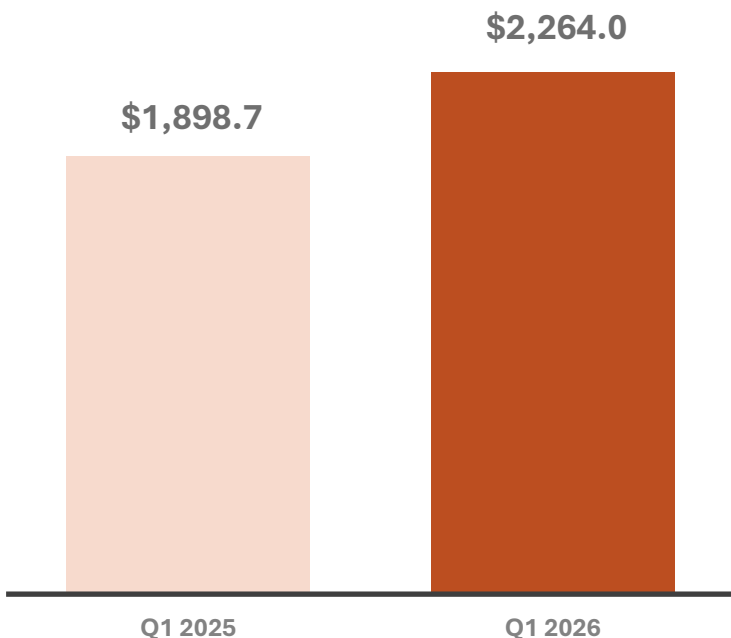
1- Net Earnings (NE) – Normalized, Net Earnings (Loss) Per Share – Diluted – Normalized (EPS), and Free Cash Flow (FCF) are Non-GAAP Financial Measures. Net Earnings – Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio. Net Earnings, Net Earnings (Loss) Per Share – Diluted – Normalized, and Free Cash Flow Growth (representing year-over-year growth of Net Earnings, Net Earnings (Loss) per Share – Diluted – Normalized, and Free Cash Flow). Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q1 2026 MD&A and in the appendix of this presentation.

# Continued Mobility Margin Expansion

## Revenue

(in Millions CAD)

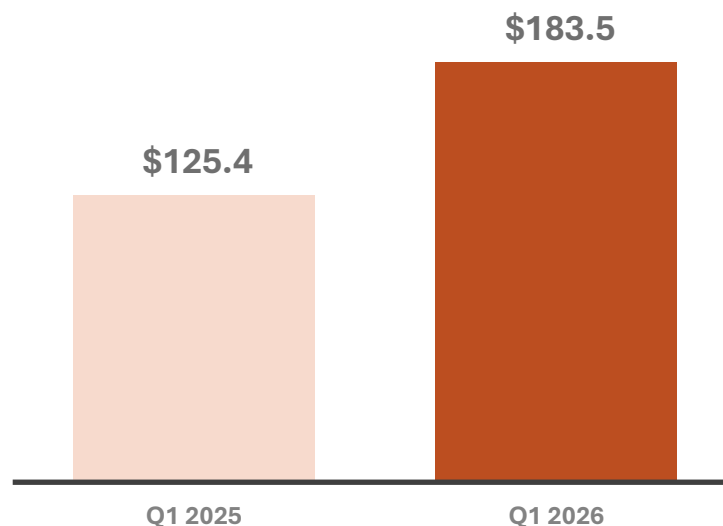
● — **+19.2%** —>



## Normalized Operating Earnings<sup>1</sup>

(in Millions CAD)

● — **+46.3%** —>



<sup>1</sup> - Operating Earnings (OE) – Normalized is a non-GAAP financial measure. Operating Earnings (OE) – Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q1 2026 MD&A and in the appendix of this presentation.

## Key Factors: Mobility



### Revenue

+19.2% vs Q1 '25

- Increased sales related to the acquisitions of select Aludyne Incorporated North American operations and the European Leipzig Casting Facility in Q4 2025;
- Increased sales related to launching programs and higher volumes on programs the Company has significant business with; partially offset by
- Impact on sales from the changes in foreign exchange rates from Q1 2025; and
- A sales decline from lower production for certain ending programs and from lower volumes on electric vehicle programs



### Normalized OE<sup>1</sup>

+46.3% vs Q1 '25

- Impacted by the same factors as above; and
- Improvements driven from operational efficiencies and cost reductions



### Normalized OE Margin<sup>1</sup>

increased to 8.1%  
vs 6.6% in Q1 '25

- Remained in normal Mobility range of 7-10%

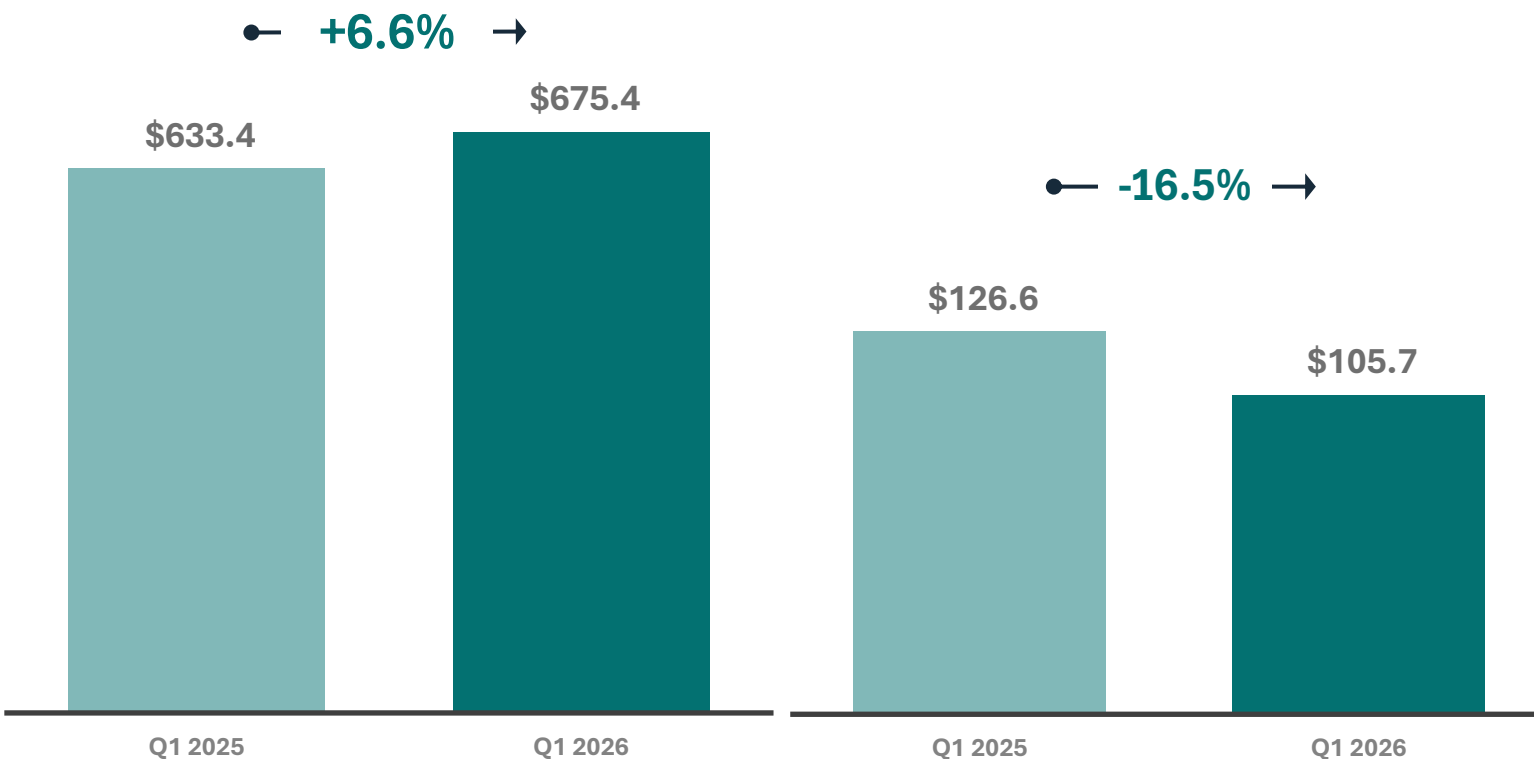
# Industrial Market Challenging Signs of Improvement

## Revenue

(in Millions CAD)

## Normalized Operating Earnings<sup>1</sup>

(in Millions CAD)



<sup>1</sup> - Operating Earnings (OE) – Normalized is a non-GAAP financial measure. Operating Earnings (OE) – Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q1 2026 MD&A and in the appendix of this presentation.

## Key Factors: Industrial

### Revenue

+6.6% vs Q1 '25

- Increased sales on access equipment driven by global market share growth for scissors, booms, and telehandlers; partially offset by
- Lower agricultural sales in a market that was down significantly, despite market share gains on the key products of draper headers and air seeders; and
- Impact on sales from the changes in foreign exchange rates from Q1 2025

### Normalized OE<sup>1</sup>

-16.5% vs Q1 '25

- Lower agricultural sales in a market that was down significantly;
- Impact from the changes in foreign exchange rates from Q1 2025; and
- Moderate impact due to tariffs on certain industrial products; partially offset by
- Increased earnings related to strong sales on access equipment

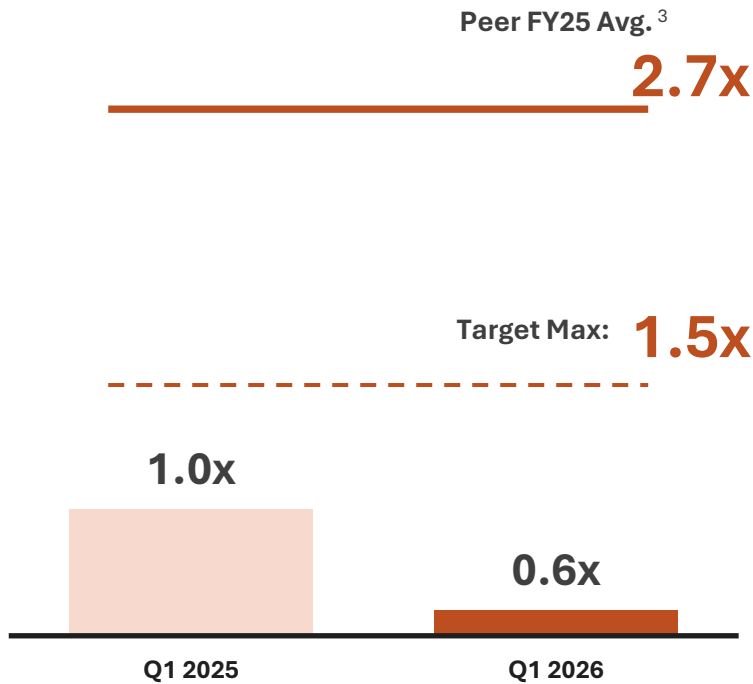
### Normalized OE Margin<sup>1</sup>

down to 15.6%  
vs 20.0% in Q1 '25

- Back within normal Industrial range of 14-18%

# Strong Liquidity and Balance Sheet

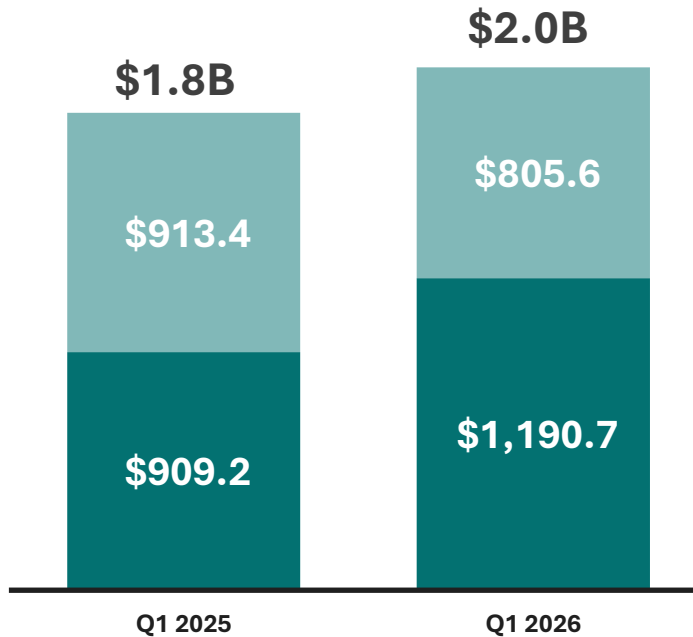
## Net Debt to EBITDA<sup>1</sup>



## Total Liquidity<sup>2</sup>

(in Millions CAD)

- Cash Position
- Available cash on credit facilities



## Current Positioning

**Net Debt to EBITDA<sup>1</sup> was 0.6x at the end of Q1**

**Cash Position at the end of Q1 was \$1,191 million**

- Up 31% from Q1 2025 or \$281.5M

**Cash generated from operating activities was \$281.6M for Q1 2026.**

**Total Liquidity<sup>2</sup> very strong at \$2.0B**

<sup>1</sup> - Net Debt to EBITDA is a non-GAAP financial ratio and is calculated as Net Debt divided by EBITDA. The Company believes this is a useful indicator of its financial position. Net Debt is calculated as Short-term Borrowings and Long-Term Debt (the most directly comparable measure as presented in the Company's Consolidated Statements of Financial Position) less Cash. For Q1 2026 this calculation is Short Term Borrowings of \$Nil (Q1 2025 - \$Nil) plus Long-Term Debt of \$2,214 million (Q1 2025 - \$2,198 million) less Cash of \$1,191 million (Q1 2025 - \$909 million). For the definition of EBITDA please refer to "Non-GAAP and Other Financial Measures" in the separately released Q1 2026 MD&A.

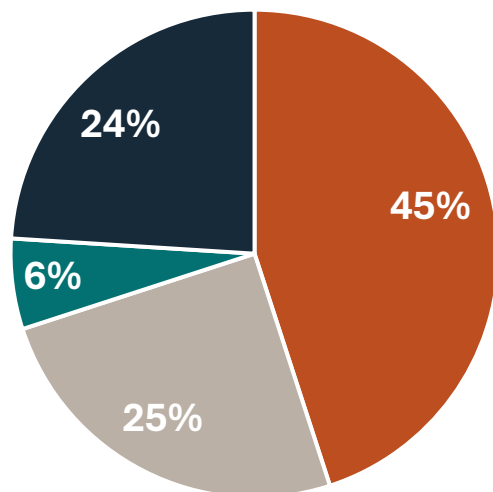
<sup>2</sup> - Liquidity is a non-GAAP financial measure. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q1 2026 MD&A

<sup>3</sup> - Source: Capital IQ

# Geographic and Segment Splits TTM as of Q1 2026

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

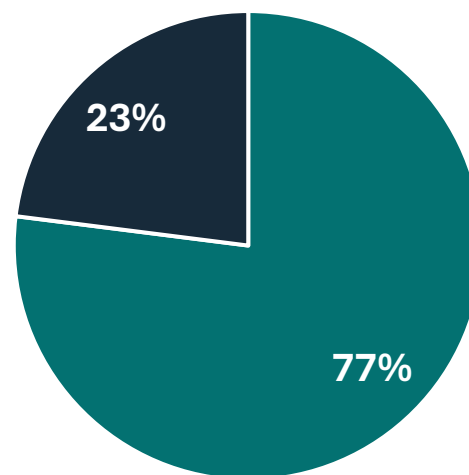
(in Millions CAD)



■ Canada ■ Rest of Americas ■ Asia ■ Europe

## Operating Segment Revenues

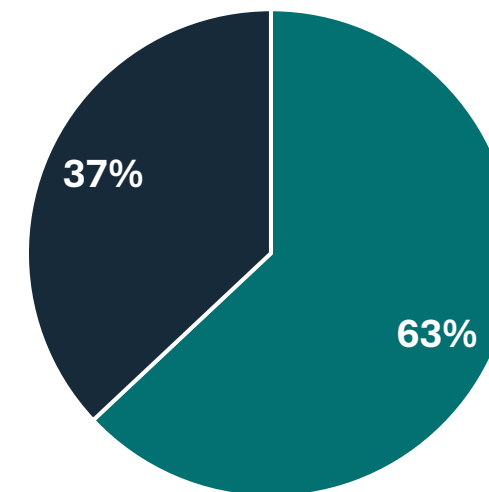
(in Millions CAD)



■ Mobility ■ Industrial

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

(in Millions CAD)



■ Mobility ■ Industrial

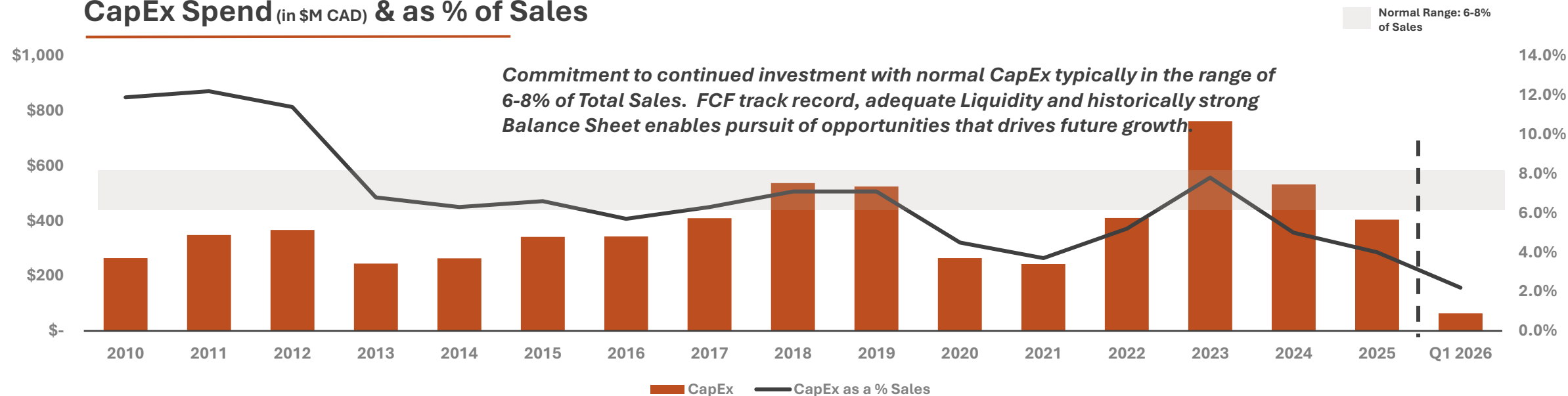
***Growth from outside its Canadian based core has increased with expansion of global footprint.  
Mobility Segment growing Operating Earnings illustrates the advantages of the Linamar Diversified Manufacturer Strategy.***

1- Geographic Revenue segmentation defined as sales generated by point of manufacture.

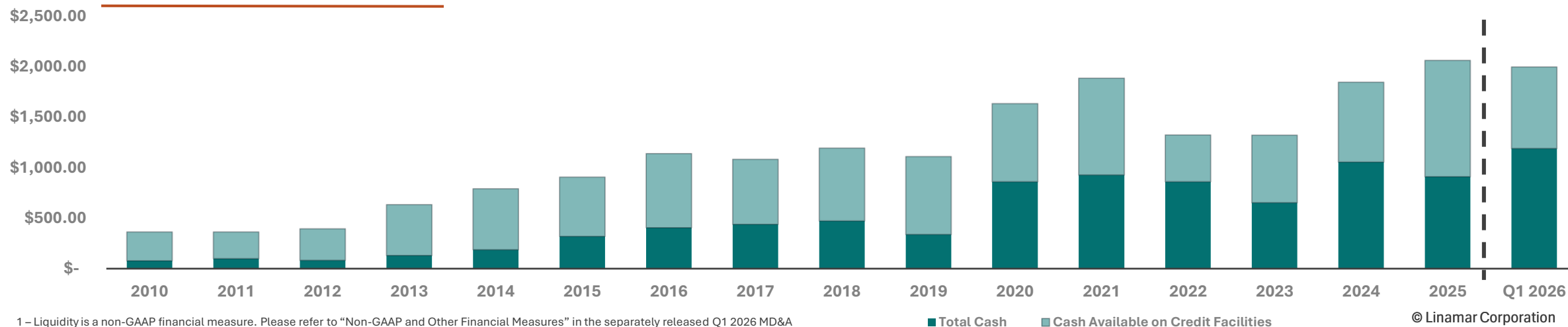
2 - Operating Earnings (OE) – Normalized is a non-GAAP financial measure. Please refer to the “Non-GAAP and Other Financial Measures” in the separately released Q1 2026 MD&A

# Cash & Liquidity Position

## CapEx Spend (in \$M CAD) & as % of Sales

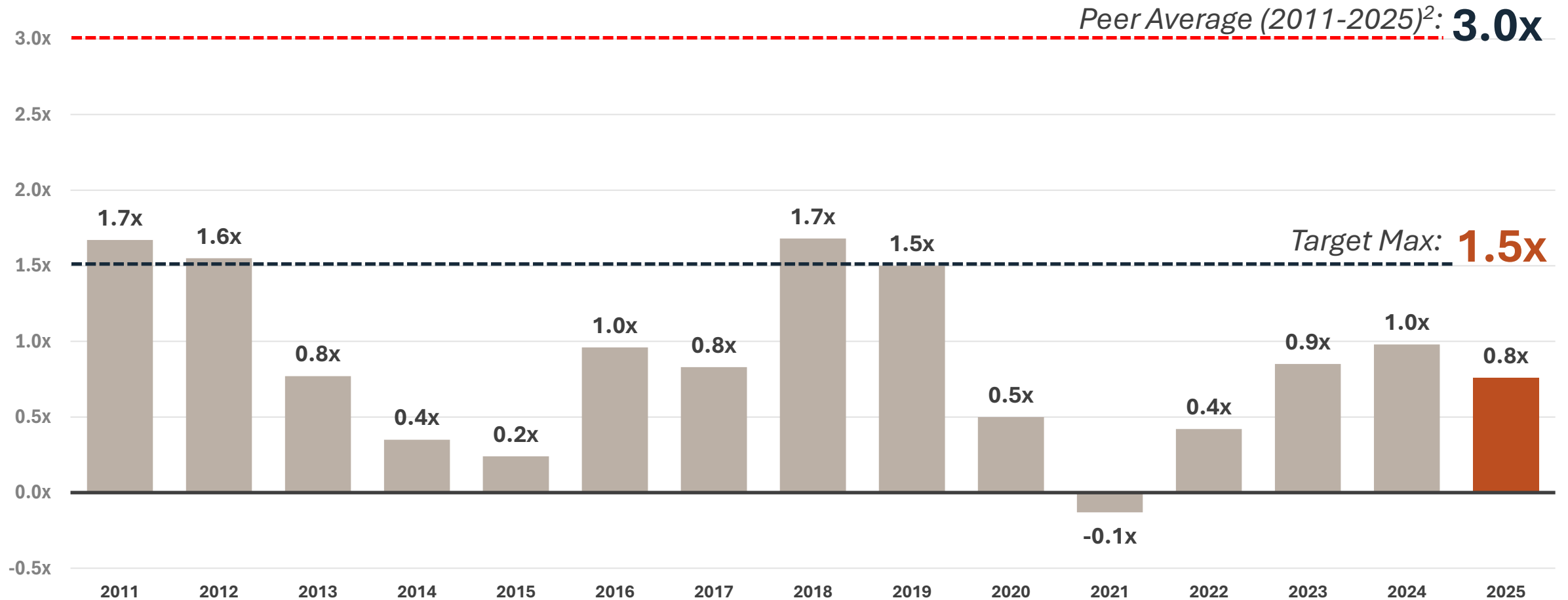


## Total Liquidity<sup>1</sup>



1 – Liquidity is a non-GAAP financial measure. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q1 2026 MD&A

# Balance Sheet Strength that Gives Us Room to Invest



1 – Proforma EBITDA includes trailing twelve months EBITDA on acquisitions, when applicable. 2020 Net Debt to Proforma EBITDA was restated in Q1 2021. Net Debt to EBITDA is a non-GAAP financial ratio and is calculated as Net Debt divided by EBITDA. The Company believes these are useful indicators of its financial position. Net Debt is calculated as Short-term Borrowings and Long-Term Debt (the most directly comparable measure as presented in the Company’s Consolidated Statements of Financial Position) less Cash. For Q4 2025 this calculation is Short Term Borrowings of \$Nil (Q4 2024 - \$Nil) plus Long-Term Debt of \$2,098 million (Q4 2024 - \$2,293 million) less Cash of \$911 million (Q4 2024 - \$1,055 million). For the definition of EBITDA please refer to “Non-GAAP and Other Financial Measures” in the separately released Q4 2025 MD&A.

2 – Source: Capital IQ

# Capital Markets Overview

## TSX:LNR Overview

As of May 21, 2026

<b>\$95.28</b> Share Price	<b>\$5.6B</b> Market Cap	<b>1.22%</b> Dividend Yield
<b>59.2 M</b> Shares Outstanding	<b>0.86</b> 3Y Beta	<b>\$159M</b> Cash Returned to Shareholders since 11/24
<b>130k</b> Avg. 3M Daily Volume (TSX)	<b>\$60.11-\$99.97</b> 52W Range	<b>0.89x</b> P/BV vs. 5Y Average of 0.81x

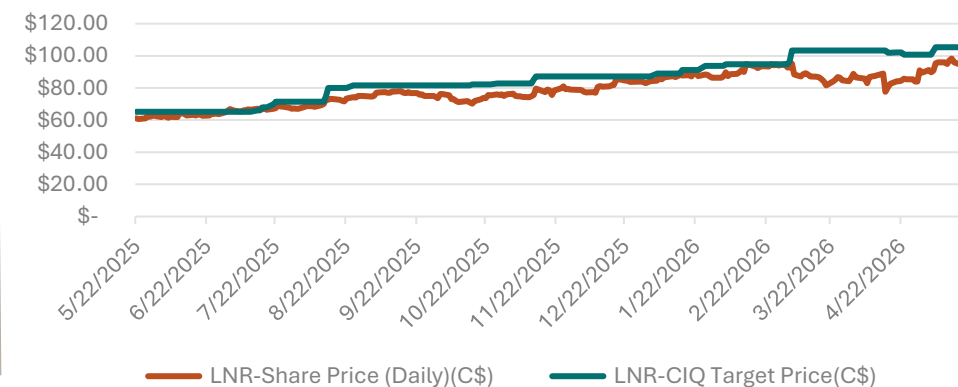
## Analyst Coverage

Firm	Analyst	Email
BMO Capital Markets	Etienne Ricard	Etienne.Ricard@bmo.com
CIBC Capital Markets	Ty Collin	Ty.Collin@cibc.com
Raymond James	Michael Glen	Michael.Glen@raymondjames.ca
Scotiabank Capital Inc.	Jonathan Goldman	Jonathan.Goldman@scotiabank.com
TD Cowen	Brian Morrison	Brian.Morrison@tdsecurities.com

## Current Multiples

Multiple	Current Price	2026E	2027E	3Y Average	5Y Average
<b>EV/NTM EBITDA</b>	\$95.28	3.86x	3.67x	3.51x	3.73x
<b>Forward PE</b>	\$95.28	8.00x	7.18x	7.03x	7.98x
<b>P/CFPS</b>	\$95.28	4.58x	3.96x	3.67x	3.79x

## Price vs. Analyst PT's



# Share Buyback Update

## Status of Share Repurchases

- Current NCIB program has repurchased nearly 696 thousand shares as of April 30th
  - To date, Linamar has returned nearly \$59 million to shareholders as a result
  - Total cash returned since November 2024 nearly \$159 million and ~2.4 million shares
- 

## Current NCIB Program Details

- Current NCIB active until November 2026
  - Able to repurchase up to a maximum of 3,850,534 shares
  - Representing up to a maximum of 10% of the public float
- 

## Capital Allocation Strategy

- Ensure balance sheet at optimal levels
- Continued investment in innovation and growth (organic & in-organic)
- Excess liquidity beyond that for share buybacks, dividends and further debt repayment

# Balancing Growth & Returning Cash to Shareholders

## Free Cash Flow Priorities

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

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

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

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

# Segmented Outlook Q2 2026 Guidance

## Mobility

### Q2 2026 Latest Outlook

Sales Growth (%)	Double-Digit Growth
Normalized OE Growth <sup>1</sup> (%)	Double-Digit Growth
Normalized Operating Margin <sup>1</sup> (%) <i>Normal Range 7.0-10.0%</i>	Expansion Within Normal Range

## Industrial

Sales Growth (%)	Growth
Normalized OE Growth <sup>1</sup> (%)	Double-Digit Decline
Normalized Operating Margin <sup>1</sup> (%) <i>Normal Range 14.0-18.0%</i>	Contraction Below Normal Range

## Consolidated

Sales Growth (%)	Double-Digit Growth
Normalized EPS Growth <sup>1</sup> (%)	Growth
Normalized Net Margin <sup>1</sup> (%) <i>Normal Range 7.0-9.0%</i>	Modest Contraction
Free Cash Flow <sup>1</sup>	Positive

1- Normalized Operating Earnings Growth (representing year-over-year growth of Operating Earnings – Normalized), Normalized Operating Margin (representing the respective measures as a percentage of sales) are non-GAAP financial ratios. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q1 2026 MD&A and in the appendix of this presentation.

# Outlook FY 2026 Guidance

<b>Consolidated</b>	<b>FY 2026 Latest Outlook</b>	<b>FY 2026 Outlook Provided on March 4, 2026</b>
<b>Sales Growth (%)</b>	<b>Double-Digit Growth</b>	<b>Growth</b>
<b>Normalized EPS Growth<sup>1</sup> (%)</b>	<b>Growth</b>	<b>Growth</b>
<b>Normalized Net Margin<sup>1</sup> (%)</b> <i>Normal Range 7.0-9.0%</i>	<b>Modest Contraction</b>	<b>Expansion</b>
<b>Capex</b> <b>Capex % of Sales</b> <i>Normal Range 6.0-8.0%</i>	<b>Increase From Prior Year Below Normal Range</b>	<b>Increase From Prior Year Below Normal Range</b>
<b>Leverage Net Debt to EBITDA</b>	<b>Very Strong Balance Sheet</b>	<b>Very Strong Balance Sheet</b>
<b>Free Cash Flow<sup>1</sup></b>	<b>Strongly Positive FCF</b>	<b>Strongly Positive FCF</b>

## **FY 2026 Outlook Factors and Assumptions:**

- Strong Mobility segment growth on launches and acquisitions tempered by Industrial market declines
- Full year sales and earnings from the acquisition of Aludyne North American operations, the Leipzig Casting Facility and the Winning facilities boosting top and bottom line in the mobility segment
- Ag market rate of decline is moderating but still soft, stabilization expected later this year
- Access markets are showing signs of growth
- Known tariff impacts are included, notably the amended 232 tariffs impacting the industrial segment

1- Free Cash Flow (FCF) is a non-GAAP financial measure. Normalized Earnings per Share (EPS) Growth (representing year-over-year growth of Net Earnings (Loss) per Share – Diluted – Normalized), Normalized Net Margin (representing the respective measures as a percentage of sales) are non-GAAP financial ratios. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q1 2026 MD&A and in the appendix of this presentation.



# LINAMAR

**Chris Merchant**

**Chief Administrative Officer**

**Linamar Corporation**

*Chris.Merchant@linamar.com*

*519-836-7550*

*<https://www.linamar.com/investors/>*

**Aiden Matekovic**

**Manager, Corporate Development & Investor Relations**

**Linamar Corporation**

*Aiden.Matekovic@linamar.com*

*519-836-7550*

*<https://www.linamar.com/investors/>*