



LINAMAR

2024 Q2 Earnings Call Presentation

Linda Hasenfratz, Executive Chair

Jim Jarrell, CEO & President

Dale Schneider, CFO

August 8th, 2024



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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 statements 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 <https://www.linamar.com/investors>. The Company 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. Content is protected by copyright and may not be reproduced or repurposed without express written consent by the Company.

Linda Hasenfratz, Executive Chair





Jim Jarrell

has been appointed

Chief Executive Officer & President

Effective August 8, 2024

Quarter Highlights



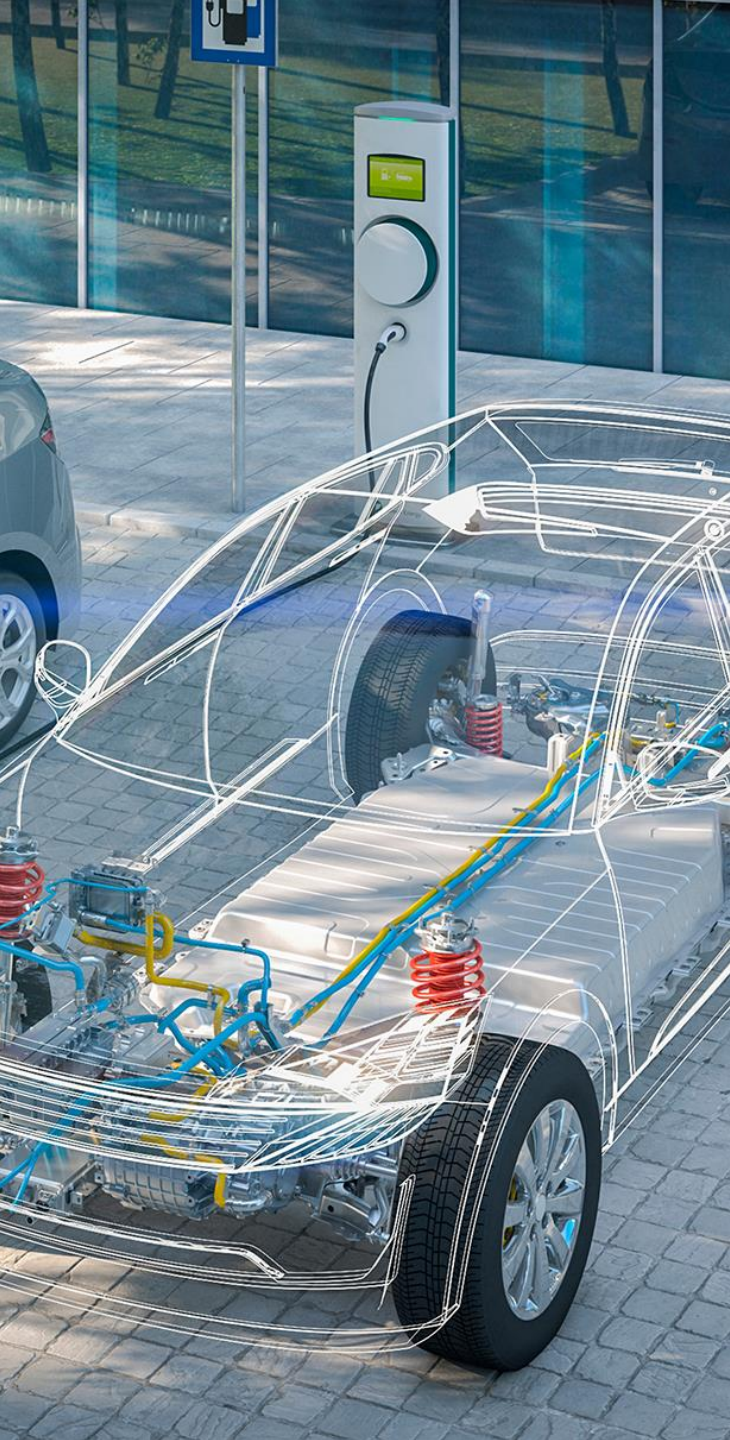


Quarter Highlights

- Excellent quarter financially with continued strong double-digit growth
- Market share growth across all businesses
 - CPV up in every region
 - Great continued market share growth in core scissors globally at Skyjack
 - Great continued market share growth in core combine draper headers globally at MacDon
- Exciting executive change announcement

Financial





Financial Highlights

Q2 2024

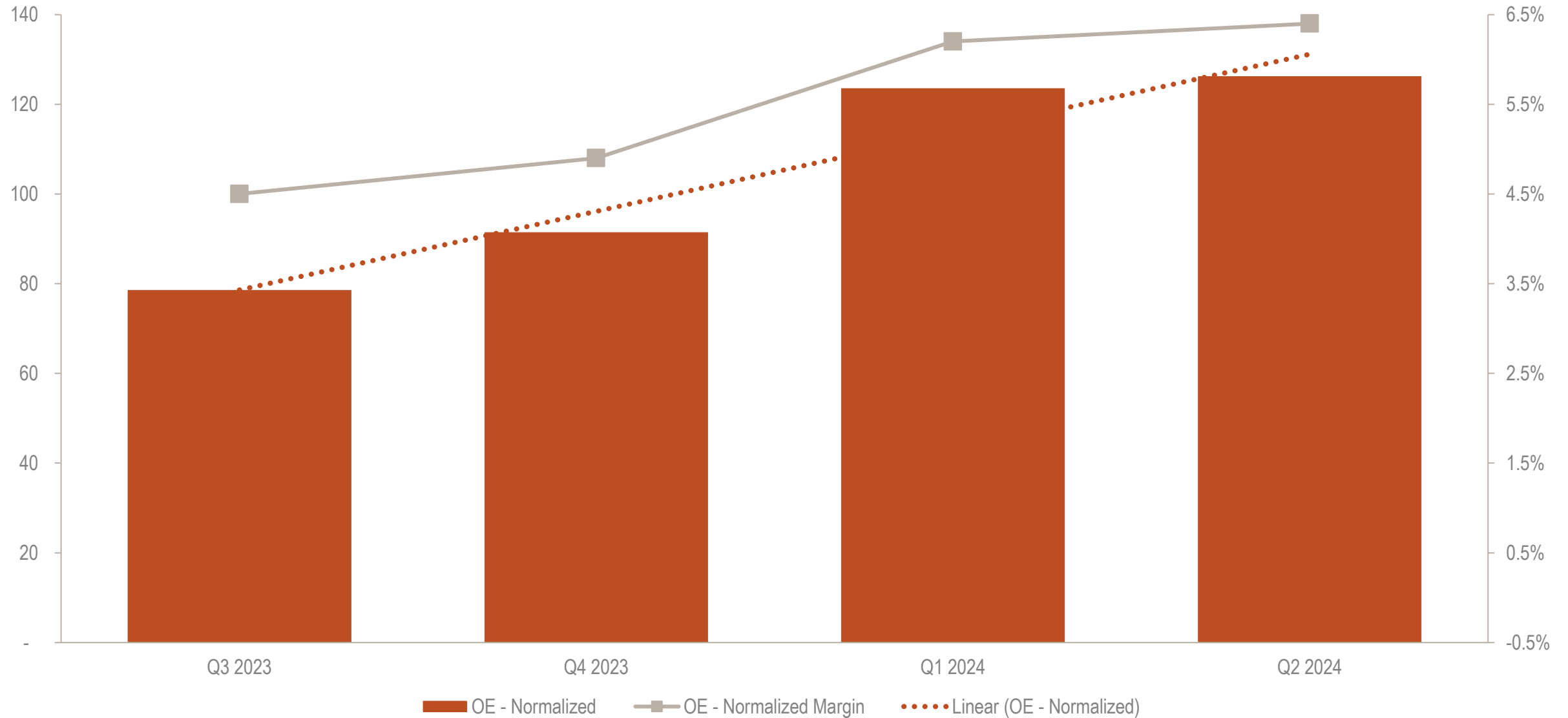
- Double Digit Top & Bottom-Line Growth
 - Sales \$2.85 Billion, up 12%
 - Normalized EPS¹ \$3.06, up 17%
- Net Normalized Margin² Expansion vs Prior Year Reached 6.6%
- Excellent Mobility Segment Earnings Growth of 59% and Margin Growth to 6.4%



¹ - Net Earnings (Loss) per Share – Diluted – Normalized (EPS) is a non-GAAP financial ratio. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q2 2024 MD&A.

² - Net Earnings (NE) – 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 Q2 2024 MD&A.

Mobility Normalized Earnings and Margins (in millions CAD)



1 – Operating Earnings – 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 Q2 2024 MD&A.

Financial Highlights

Income Statement (in millions CAD)

	Q2 2024	Q2 2023	% Δ	TTM ² 2024	TTM ² 2023	% Δ
Sales	2,848.7	2,552.8	11.6%	10,458.7	9,003.6	16.2%
NE – Normalized ¹	188.4	160.8	17.2%	606.5	503.0	20.6%
NE – Normalized Margin ¹	6.6%	6.3%		5.8%	5.6%	
EPS – Normalized ¹	3.06	2.61	17.2%	9.84	8.11	21.3%

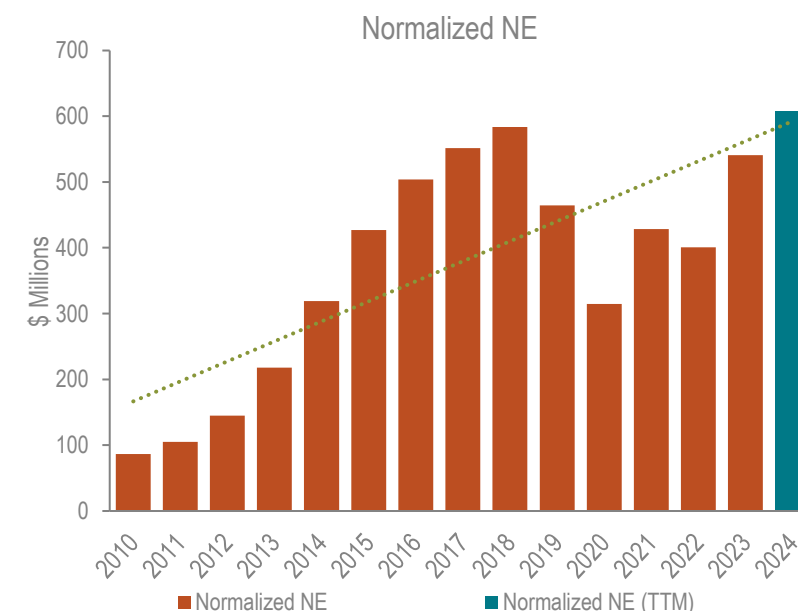
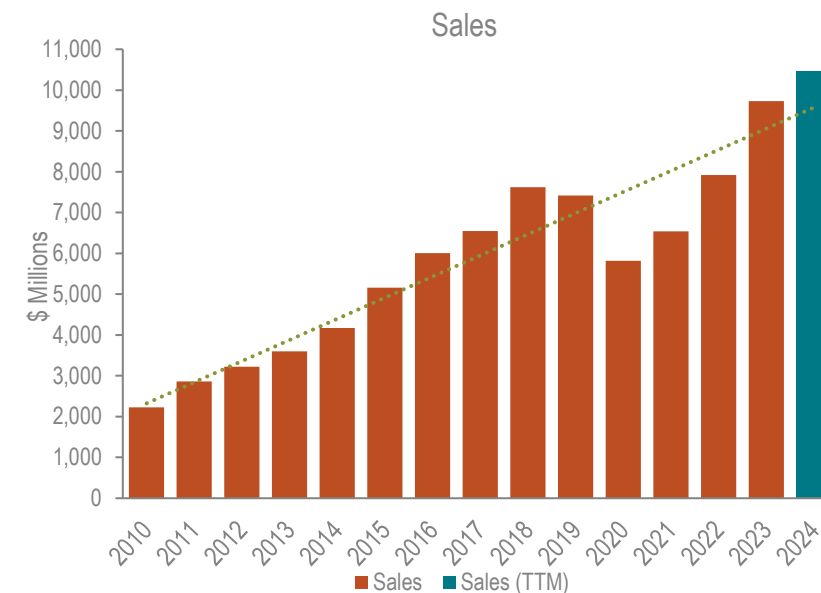
Q2 2024

The key factors impacting results in the quarter are:

- 2023 and 2024 acquisitions
- Cost and pricing improvements in a variety of areas
- Market share growth from launching business and platforms running strong in Mobility segment
- Solid market share growth in both Access and Agriculture businesses; partially offset by
- Overall market softness

Record Results

- TTM performance at record level for both Sales and Normalized NE
- We are on track for record results on both top and bottom line in 2024



¹ - Net Earnings (NE) – Normalized is a Non-GAAP Financial Measure. Net Earnings – Normalized Margin (representing its measure as a percentage of sales) and Net Earnings (Loss) per Share – Diluted – Normalized (EPS) are non-GAAP financial ratios. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q2 2024 MD&A.

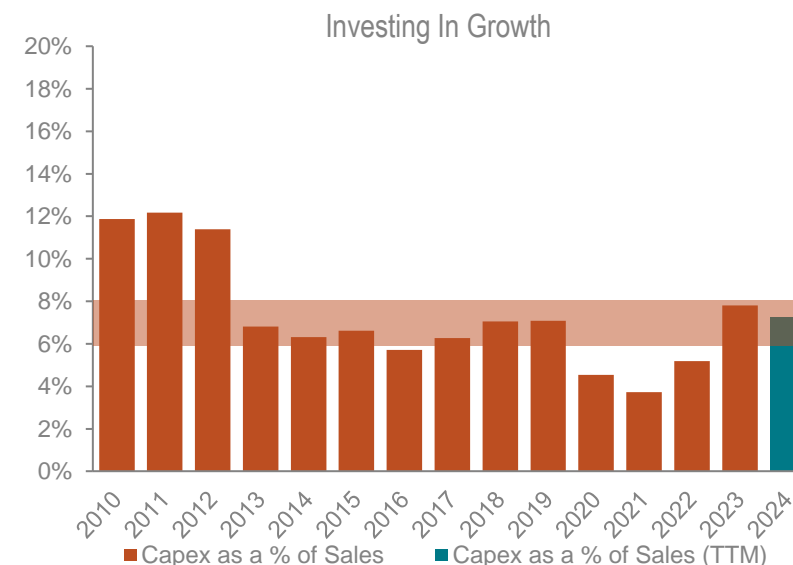
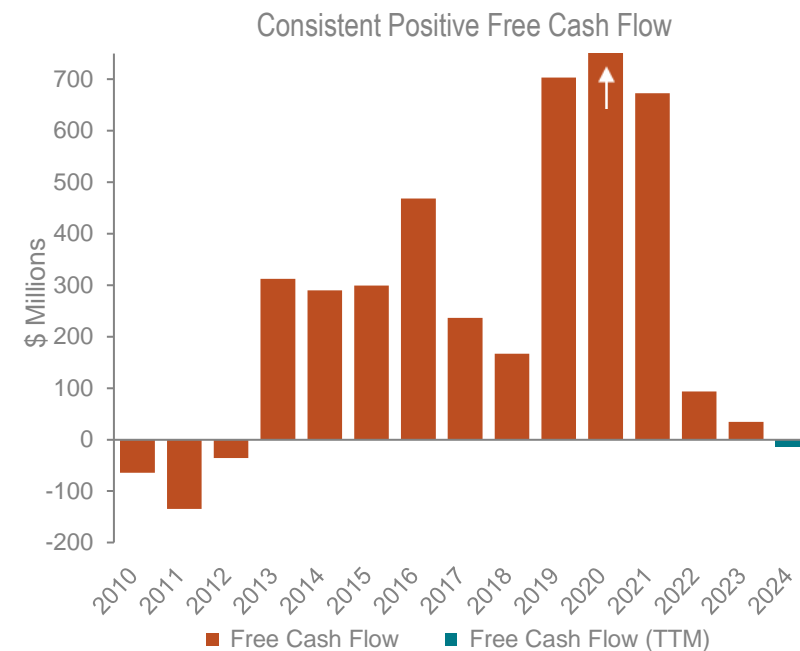
² - TTM (Trailing Twelve Months) refers to the past 12 consecutive months.

Financial Highlights

Cash Flow and Investment (in millions CAD)

	Q2 2024	Q2 2023	TTM ² 2024	TTM ² 2023
Free Cash Flow ¹	67.1	56.1	(13.0)	180.3
Capital Expenditures (Capex)	174.0	205.4	758.4	605.8
Capex as a % of Sales	6.1%	8.0%	7.3%	6.7%

- Another strong quarter for our balance sheet driven by careful cash management
- FCF back to positive in the quarter as expected, expectation is for strongly positive FCF for full year 2024 and 2025
- Capex in our normal 6-8% of sales level, will be at low end of such for full year & 2025
 - Continuing to moderate from high levels seen last few quarters
 - 6-8% of sales investment in capex drives double digit sales growth










1 – Free Cash Flow (FCF) is a non-GAAP financial measure. Free Cash Flow in 2019 has been adjusted for additions of property, plant and equipment related to the dissolution of a joint venture. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q2 2024 MD&A.

2 – TTM (Trailing Twelve Months) refers to the past 12 consecutive months.

Markets and Market Outlook



Market Snapshot

2024					2025			
	Light Vehicle	Commercial Truck	Agriculture	Access		Light Vehicle	Commercial Truck	Access
North America	—0.6%	▼ (3.5%)	▼ (10%)	▼ (5.8%)	North America	—1.0%	▲ 4.1%	▲ 6.0%
Europe	▼ (4.6%)	▼ (11.4%)	▼ (15%)	▼ (-2.3%)	Europe	—0.8%	▲ 8.0%	▲ 3.1%
Asia	▼ (1.7%)	▲ 5.4%	n/a	▼ (28.1%)	Asia	▲ 4.2%	—1.4%	▲ 4.3%
Rest of World	▼ (2.9%)	n/a	▼ (20%)	▼ (4.7%)	Rest of World	▲ 5.2%	n/a	▲ 2.1%
Global	▼ (2.0%)	▼ (1.7%)	▼ (15%)	▼ (13.3%)	Global	▲ 3.0%	▲ 3.7%	▲ 4.4%

Mobility:

- 2024 global light vehicle production expected to be down 2%, modest growth expected in 2025
- Strong launch book and market share growth continues to support mobility segment growth for 2024 in the high single digit level, continued modest growth in 2025**
- Access**
- 2024 global market now expected to be down versus 2023, moderate growth in 2025
- Backlog at Skyjack remains ahead of historical norms
- Strong order books and market share growth for Skyjack product driving modest growth for 2024 and 2025**
- Agriculture**
- Large Ag market (Combines + High HP Tractors) expected to be down in all 3 regions
- Windrower market expected to be flat globally in 2024
- Continued strong order book and market share growth at MacDon, in combination with Bourgault acquisition, driving Linamar Ag double-digit growth for 2024**
- Next year ag markets likely flat to down as well with more clarity after 2024 harvest, driving similar sales levels for our ag business in 2025 as we will see in 2024

Above projections are external industry expert estimates for total market % unit change vs. prior year. They are not internal expectations of Linamar's results.




Jim Jarrell

Chief Executive Officer & President

Navigational Journey Filled with Promising Opportunities



 **LINAMAR**
Power to Perform

A futuristic, high-tech environment with a red car driving through a digital space filled with blue and orange light trails and wireframe structures. The scene is illuminated by vibrant blue and orange light trails that create a sense of motion and depth. The background features a complex network of glowing blue lines and wireframe structures, suggesting a digital or data-driven world. The overall atmosphere is one of advanced technology and innovation.

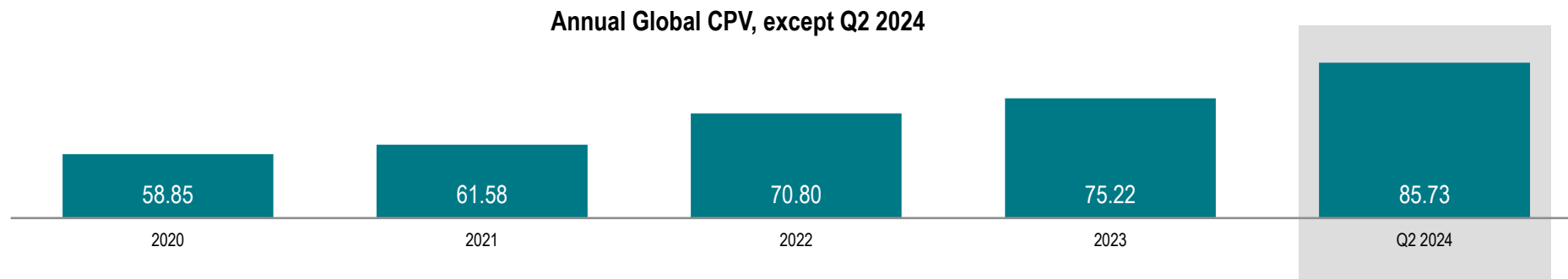
MOBILITY

MOVE THE WORLD

Content Per Vehicle² (CPV)

	Q2 2024	Q2 2023	% Change
North America	283.06	238.43	18.7%
Europe	101.24	100.10	1.1%
Asia Pacific	11.03	10.33	6.8%
Global CPV ¹	85.73	76.27	12.4%

- Global CPV up again
- CPV up in every region

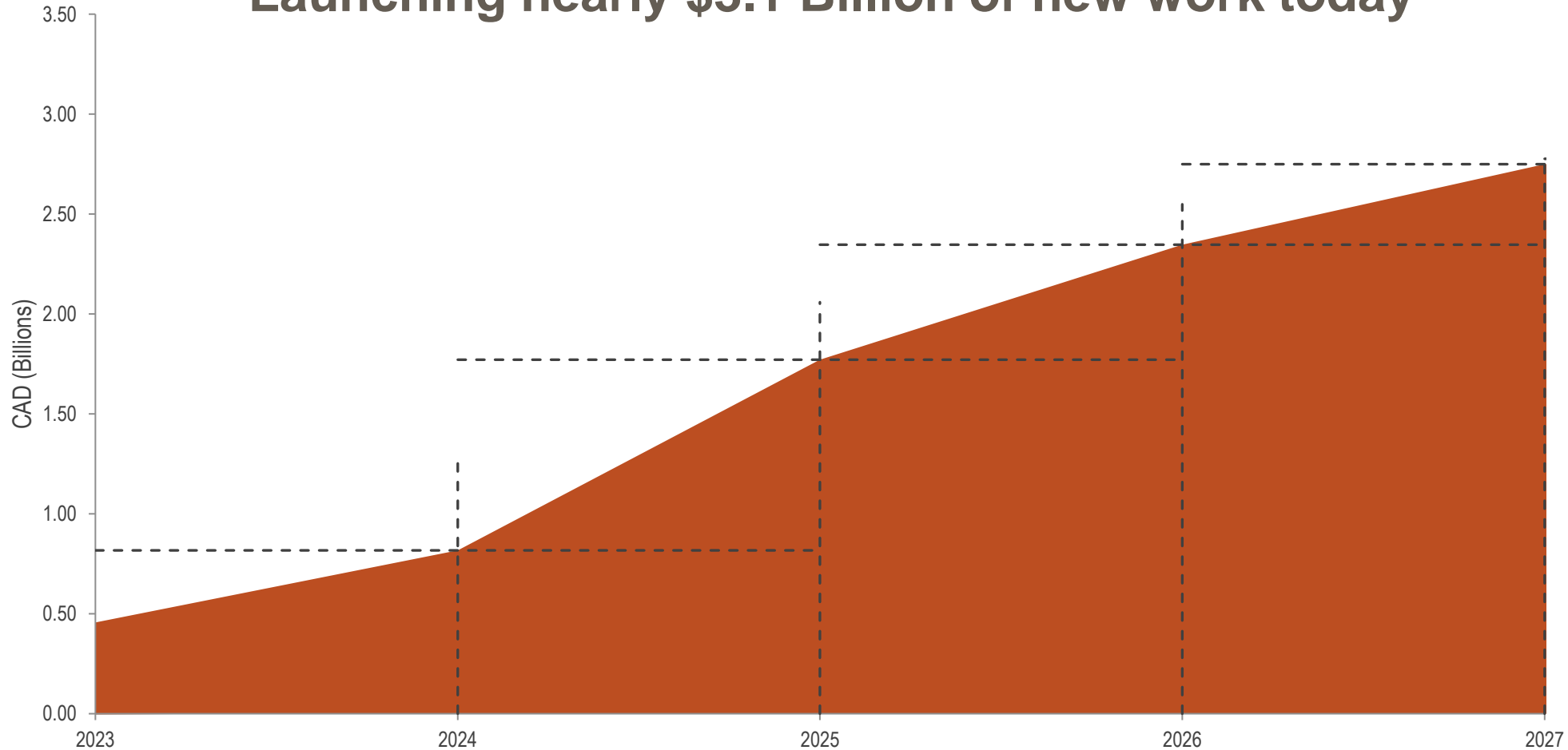


1 – Global CPV includes only the markets that Linamar serves of North America, Europe, and Asia Pacific. Source: IHS Markit, August 2024.

2 – 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.

Mobility Launches

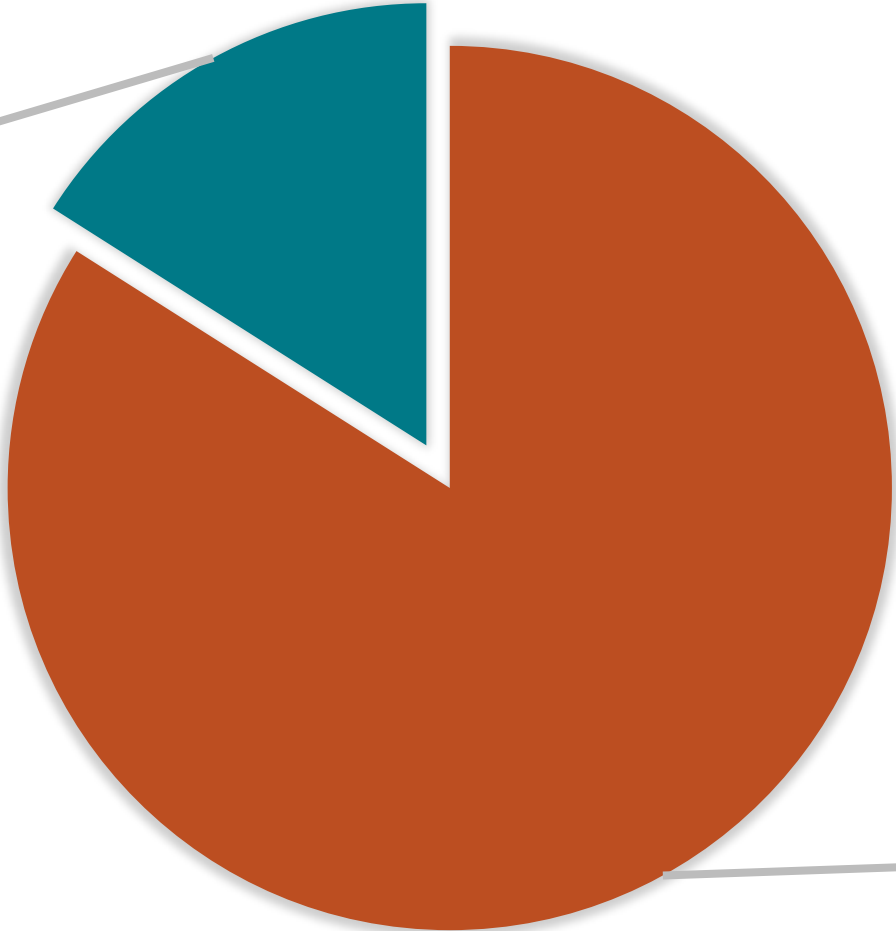
Launching nearly \$3.1 Billion of new work today



Incremental Growth from Launches
\$500 to \$600 Million in 2024
\$700 to \$900 Million in 2025

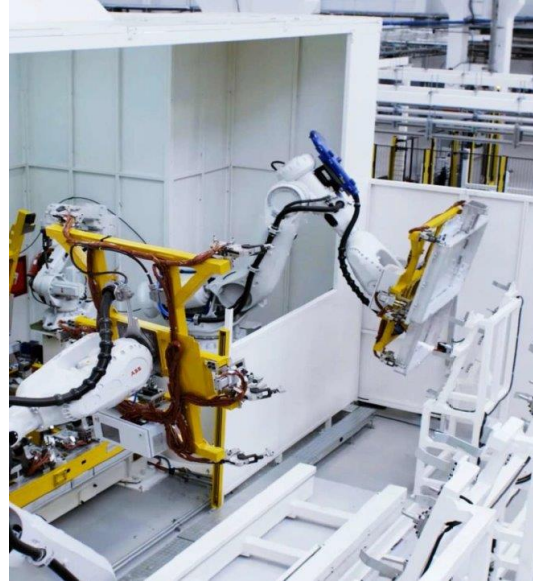
Flexibility Of Linamar Mobility's Asset Base

16% Dedicated or
Special Purpose
Capital Equipment

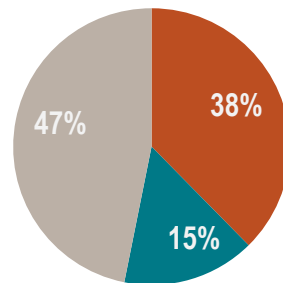


84% Flexible &
Redeployable Capital
Equipment

Mobility: Strategy & Operations Highlights



Projected 2028 Sales for Light Vehicles by Propulsion Type & System



■ Propulsion Agnostic ■ BEV/HEV Powertrain ■ ICE Powertrain

Highlights

- Integrations of Dura-Shiloh and Mobex Global near full completion
- Using the new technologies and expanded portfolio
- More than \$150M of New Business Wins this quarter
- The count of global programs Launching is 188

INDUSTRIAL:

SKYJACK



BUILD THE WORLD



Q2 Market Share¹ Increase: Total AWP

Last Rolling 4 Quarters



6 Months YTD vs. 2023



Q2 2024 vs. Q2 2023



¹ – Market Share represents Skyjacks total Addressable Markets.

Industrial: Strategy & Operations Highlights



Highlights

- Launched new battery electric 'eBOOM' product range of Zero Emissions articulating booms in both Europe and Australia
- Planned roll out of further ZEV Electrified product will continue over near to mid-term horizon
- Manufacturing sites in Hungary, Mexico and China continue add new models to their production lines optimized regional capacity to regional market demand
- Healthy order book / backlog
- Increase of customers and average customer sales



INDUSTRIAL: AGRICULTURE

FEED

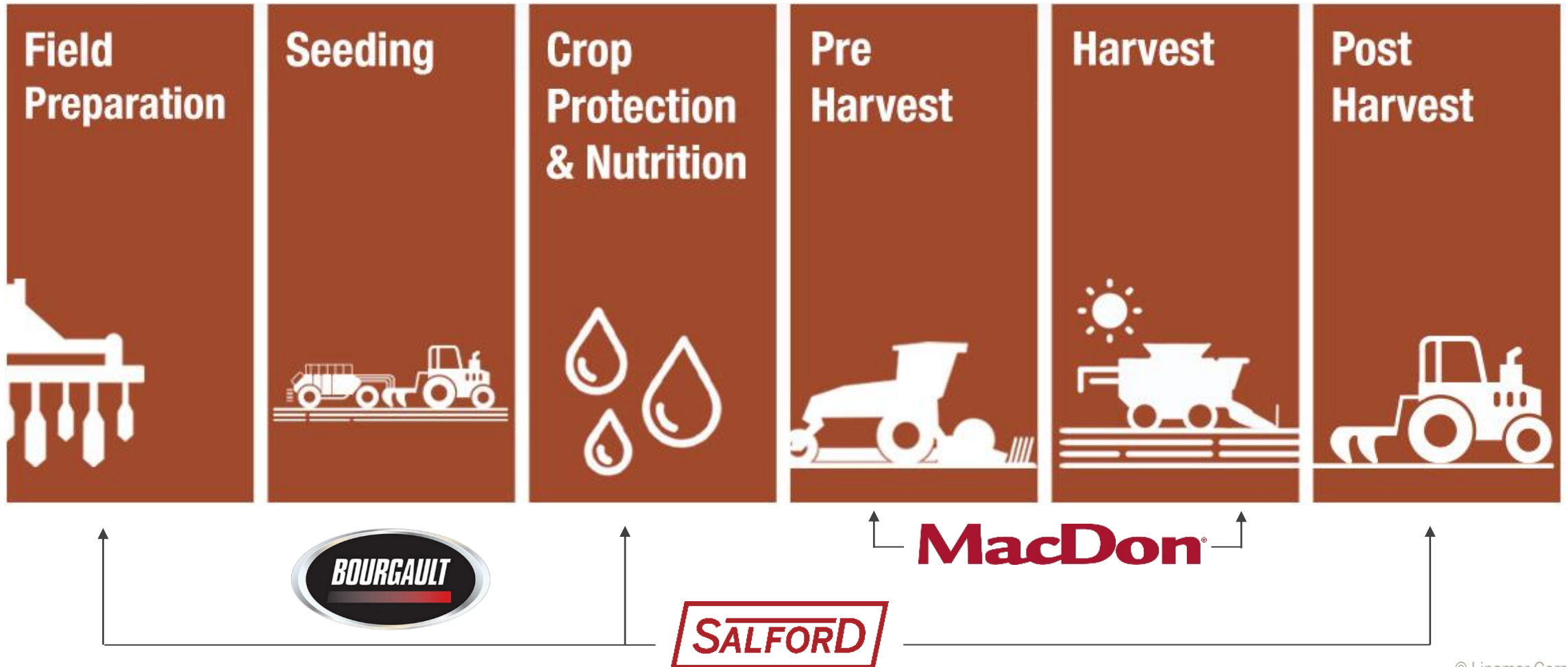
THE

WORLD



The Ag Strategy Now Addresses the entire Crop Production Cycle

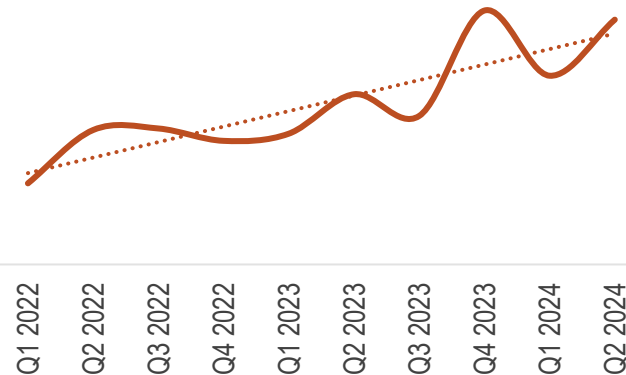
Linamar has become a leader in premium short-line agriculture equipment and now with the acquisition of Bourgault provides a full suite of product offerings addressing all segments of the broad acre crop production cycle



Agricultural: Strategy & Operations Highlights



MacDon Combine Drapers
Global Market Share



Highlights

- Linamar Agriculture Strategy is well underway
- Bourgault Integration progressing very well. Synergies in product distribution across brands
- New MacDon 61' FD261 product announced for Australian market. Attaching to new Class 10 OEM combines, significant increase in harvesting productivity
- New Salford 90' AB640 AirBoom launched. High-capacity bin with precision micronutrient capability

MacDon FlexDraper Continues to Lead the Market

- Continuation of global market penetration, particularly the of FD2 outside the traditional North American sales base

MacDon

Bourgault Dominates!



Dealer Survey Reveals Winners & Losers Among Equipment OEMs

By [Mike Lessiter](#) posted on August 5, 2024 | Posted in [Niche Equipment Markets](#), [Manufacturer News](#)

Bourgault dominated NAEDA's annual survey of dealers; 1st-time analyses shows deeper look into metrics dealers value the most

The 2024 North American Equipment Dealer Assn. (NAEDA) 2024 Dealer-Manufacturer Relations Survey results are in and it shows again what dealers value most in their manufacturer relationships and expectations. It also makes clear who is performing best and who is moving up the ranks, and who is falling backward.

Much of the market anticipates the release of the survey each summer. The report is decidedly important to some and outright dismissed by others, either due to their poor results or perhaps a belief that catering to dealers can be counterproductive to bottom line results. Some manufacturers promote their good scores to prospective dealers and end-users.

What Dealers Value Most from Equipment Manufacturers...

1. Product Quality	95%
2. Parts Availability	93%
3. Parts Quality	92%
4. Manufacturer Response to Dealer Needs/Concerns	92%
5. Product Technical Support	91%
6. Warranty Payments	88%
7. Product Availability	87%
8. Warranty Procedures	86%
9. Communication with Management	84%
10. Marketing & Advertising Support	74%
11. Return Privileges	72%

Percentages include the "Very Important" and "Fairly Important scores"

*Source: North American Equipment Dealers Assn.
2024 Dealer-Manufacturer Relations Survey; Ag Equipment Intelligence*

Figure 1

Financial Review

Dale Schneider, CFO



Industrial Sales, Earnings, and Margins (in millions CAD)

	Q2 2024	Q2 2023
Sales	886.6	777.3
Operating Earnings	154.7	139.8
Other Item	15.8	-
Foreign Exchange ¹ (Gain)/Loss	(6.2)	11.8
Operating Earnings – Normalized ²	164.3	151.6
Operating Earnings Margin	17.4%	18.0%
OE – Normalized Margin ²	18.5%	19.5%

Industrial Sales increased by 14.1% or \$109.3 to \$886.6

- The Sales were helped by:
 - the additional sales from the acquisition of Bourgault;
 - volume increases due to market share gains in worldwide sales of scissors and North American telehandlers; and
 - market share gains driving excellent growth in windrowers and combine drapers volumes.
- The Sales were hurt by:
 - lower demand decreasing tillage product sales.

Normalized Industrial OE increased by 8.4% or \$12.7 to \$164.3

- The Normalized OE was helped by:
 - the increased contribution from the acquisition of Bourgault;
 - increased contribution from the access equipment volumes with continued focus on cost reductions; and
 - the global market share growth increasing sales volumes for windrowers and combine drapers.
- The Normalized OE was hurt by:
 - a decrease in tillage product sales due to lower demand; and
 - an increase in launch costs related to Skyjack's new facilities in Mexico and China.

1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.

2 – Operating Earnings – 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 Q2 2024 MD&A.

Mobility Sales, Earnings, and Margins (in millions CAD)

	Q2 2024	Q2 2023
Sales	1,962.1	1,775.5
Operating Earnings	116.8	74.3
Foreign Exchange ¹ (Gain)/Loss	9.4	4.9
Operating Earnings – Normalized ²	126.2	79.2
Operating Earnings Margin	6.0%	4.2%
OE – Normalized Margin ²	6.4%	4.5%

Mobility Sales increased by 10.5% or \$186.6 to \$1,962.1

- The Sales were helped by:
 - the additional sales from our Linamar Structures acquisitions in 2023; and
 - the increasing volumes on launching programs and sales related to certain mature programs.
- The Sales were hurt by:
 - the lower volumes on certain programs that are winding down to end of life.

Normalized Mobility OE increased by 59.3% or \$47.0 to \$126.2

- The Normalized OE were helped by:
 - the increased contribution from the higher volumes on launching and certain mature programs; and
 - the added contribution related to the Linamar Structures acquisitions in 2023.
- The Normalized OE were hurt by:
 - the lower volumes on ending programs; and
 - the increased SGA costs that are supporting the segment's growth.

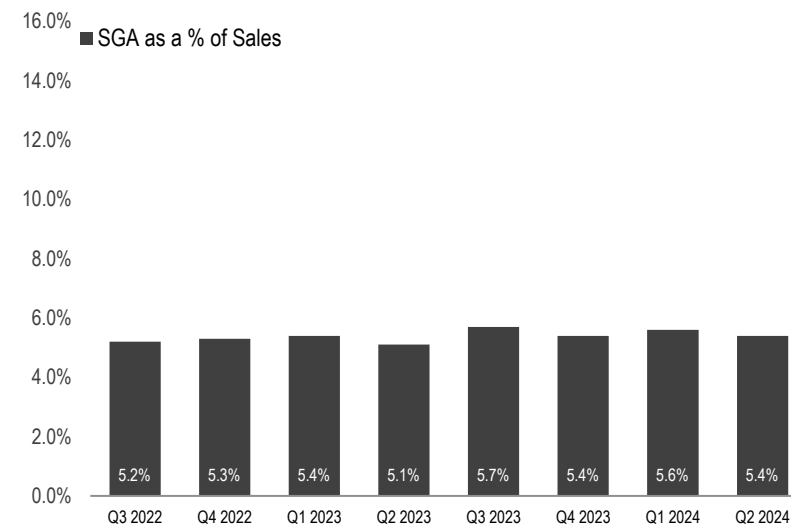
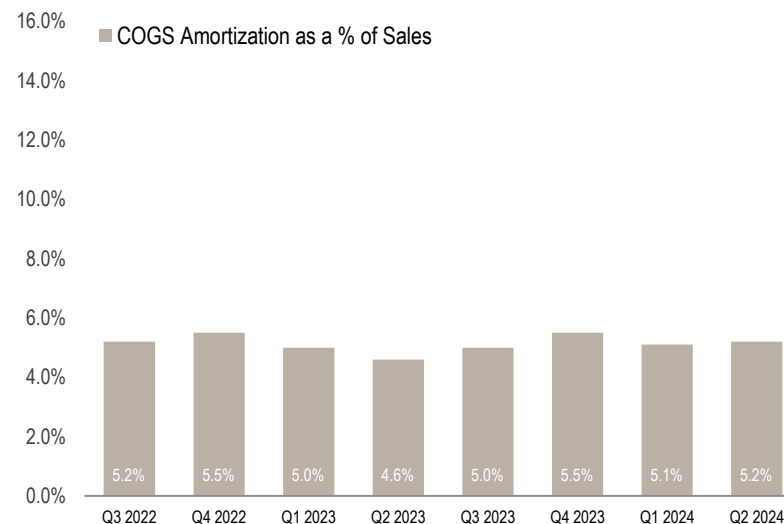
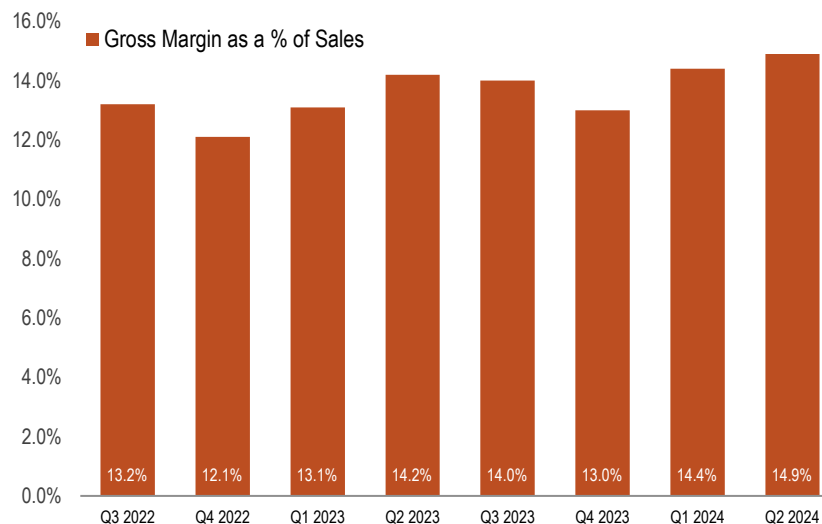
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Operating Expenses (in millions CAD)

	Q2 2024	Q2 2023	+/-	%
Sales	2,848.7	2,552.8	295.9	11.6%
Cost of Goods Sold	2,423.9	2,190.9	233.0	10.6%
Gross Margin	424.8	361.9	62.9	17.4%
Gross Margin as a % of Sales	14.9%	14.2%		
Cost of Goods Sold Amortization	147.7	116.6	31.1	26.7%
COGS Amortization as a % of Sales	5.2%	4.6%		
Selling, General, and Administrative	153.1	131.2	21.9	16.7%
SGA as a % of Sales	5.4%	5.1%		

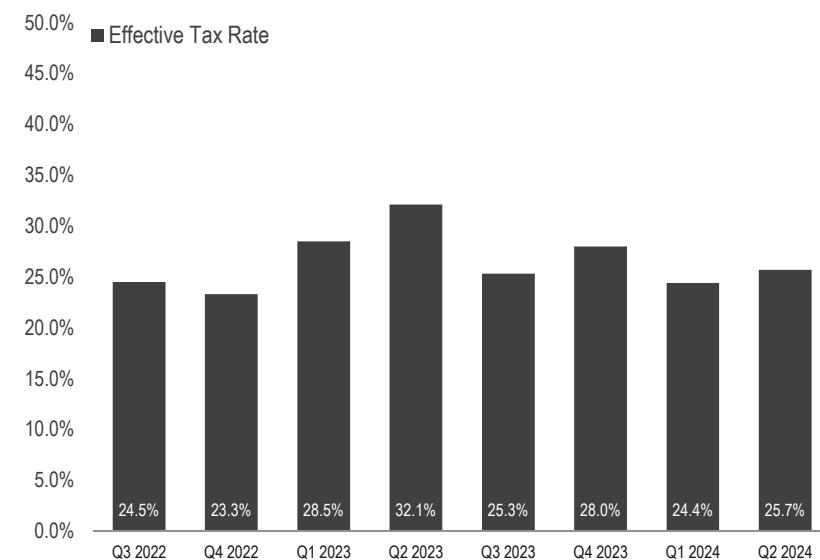
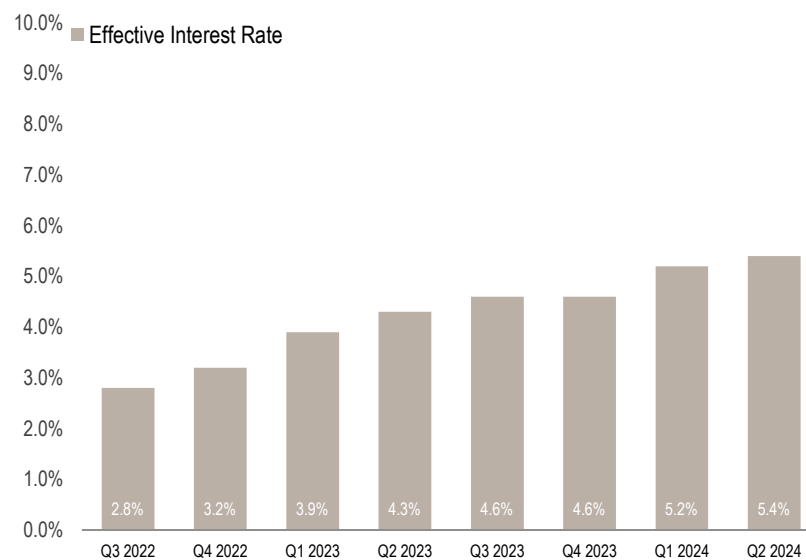
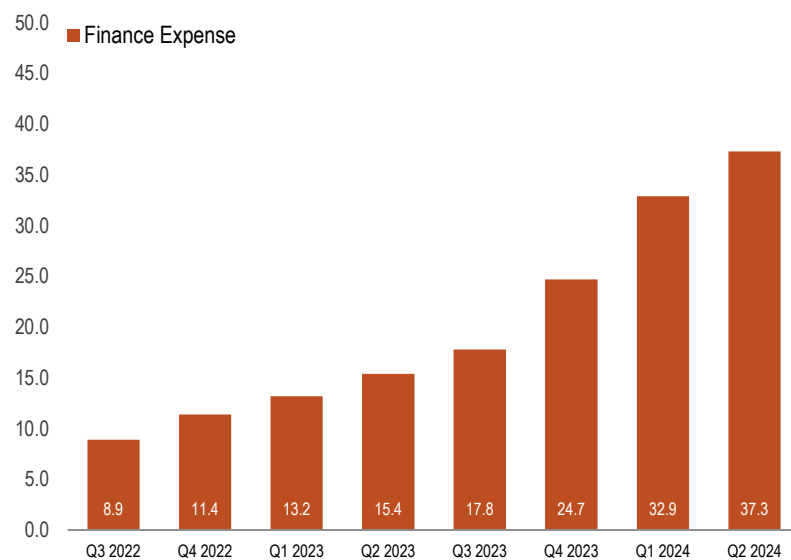
- Gross Margin was \$424.8 in the quarter and was impacted primarily by the same factors that impacted each business segment. (See the previous two slides)
- Amortization expense increased to \$147.7 mainly due to the Linamar Structures acquisitions in 2023, launching programs, and the acquisition of Bourgault in Q1 2024, increasing as percentage of sales at 5.2% for the quarter.
- SG&A increased to \$153.1 for the quarter and was impacted by:
 - incremental SG&A costs from our acquisitions in 2023 and 2024; and
 - an increase in management and sales costs supporting the overall sales growth.



Finance Expenses & Income Tax (in millions CAD)

	Q2 2024	Q2 2023	+/-
Finance Expense	37.3	15.4	21.9
Effective Interest Rate	5.4%	4.3%	1.1%
Effective Tax Rate	25.7%	32.1%	(6.4%)

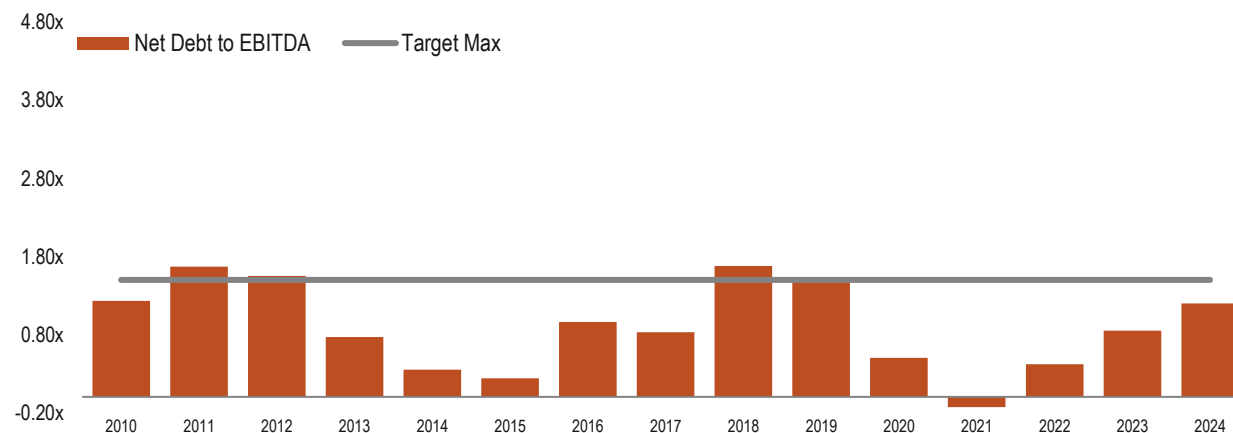
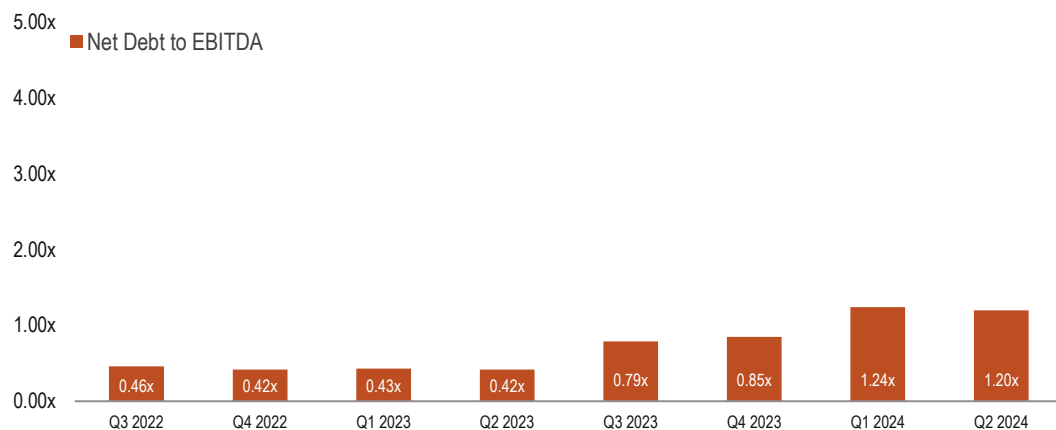
- Finance expenses increased by \$21.9
- Finance expenses were hurt by:
 - the new private placement notes issued in June 2023 to fund the Linamar Structures acquisitions;
 - the new term credit facility used to fund the Bourgault acquisition;
 - added interest expense related to leases acquired as part of the Linamar Structures acquisitions; and
 - additional interest expense due to the Bank of Canada and the US Fed rate increases.
- The consolidated effective interest rate was 5.4%.
- The tax rate decreased to 25.7% in the quarter from last year and was within our expected range of 24% to 26%.



Leverage (in millions CAD)

	Q2 2024	Q2 2023
Cash Position	759.9	1,375.8
Available Cash on Credit Facilities	547.8	465.8
Net Debt to EBITDA ²	1.20x	0.42x

- Cash position at the end of the quarter was \$759.9, which was an increase of \$106.6 from the end of 2023.
- Linamar generated \$236.0 in Cash from Operating Activities being used primarily to fund Q2 capital expenditures.
- Net Debt to EBITDA was at 1.20x mainly due to the Linamar Structures and Bourgault acquisitions.
- Based on current estimates, we are expecting 2024 to maintain our strong balance sheet and leverage is expected to remain low.
- Liquidity¹ remains strong at \$1.3 billion.



1 - Liquidity is a non-GAAP financial measure. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q2 2024 MD&A.

2 - EBITDA, as used in Net Debt to EBITDA, includes trailing twelve months EBITDA on acquisitions, when applicable.

Financial Summary

- **Double-Digit Sales growth in both Industrial and Mobility**
 - Overall, sales up 11.6% for Q2 2024 compared to Q2 2023;
 - Improving performance in both segments;
 - Industrial Sales up by 14.1%; and
 - Mobility sales up \$186.6 million or 10.5% for the quarter.
- **Double-Digit Normalized Operating Earnings and Earnings per Share growth**
 - Significant Mobility normalized OE growth up nearly 60% in the quarter over Q2 2023;
 - Mobility continuing to expand normalized margins to 6.4%;
 - Continuing Industrial normalizing OE growth in the quarter compared to Q2 2023; and
 - Normalized EPS growth of over 17% in the quarter.
- **Available Liquidity¹ remains strong at \$1.3 billion**

¹ – Liquidity, Normalized Net Earnings, Normalized Operating Earnings, and Normalized Earnings Per Share are non-GAAP financial measures. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q2 2024 MD&A.

Outlook



Outlook

Q3 2024 Expectations

▪ Mobility

- Expect sales growth to prior year
- Expect double digit OE growth and margin growth to prior year
- Expect seasonal dial back from Q2 24 levels on both sales and earnings
- Key Growth Factors:
 - Impact of 2023 acquisitions
 - Launching business
 - Improved cost base

▪ Industrial

- Expect double digit sales growth to prior year
- Expect OE growth to prior year
- Expect seasonal dial back from Q2 24 levels on both sales and earnings
- Key Growth Factors:
 - Impact of Bourgault acquisition
 - Continued growth at MacDon

▪ General

- Overall
 - Double digit top line growth to prior year
 - Continued bottom line growth to prior year
 - Expect seasonal dial back from Q2 24 levels on both sales and earnings

Consolidated	Normal Ranges	2023 Actuals	Expectations 2024	Expectations 2025
Sales Growth		22.9%	Double Digit Growth	Continued Growth
Normalized EPS Growth ¹		40.3%	Double Digit Growth	Continued Double Digit Growth
Normalized Net Margin ¹	7.0% - 9.0%	5.6%	Modest Expansion	Continued Expansion
Capex (% of Sales)	6.0% - 8.0%	763m 7.8%	Decreased from 2023 Levels Low End Normal Range	Low End Normal Range
Leverage Net Debt:EBITDA		0.85	Continued Strong Balance Sheet	Continued Strong Balance Sheet
Free Cash Flow ¹		\$ 35 m	Strongly Positive	Strongly Positive

Industrial			Down Markets	Flat to Down Markets
Sales Growth				
Skyjack			Modest Growth	Modest Growth
Agriculture			Double Digit Growth	Flat
Normalized OE Growth		144.9%	High Single Digit	Modest Growth
Normalized Operating Margin ¹	14.0% - 18.0%	17.8%	Normal Range	Normal Range

Mobility			Modest Market Decline	Modest Market Growth
Sales Growth			High Single Digit Growth	Modest Growth
Factors Influencing Sales Growth				
Launch Book Nearly \$3.1 Billion Driving Incremental Sales Of:		\$700m	\$500 to \$600 million	\$700 to \$900 million
Business Leaving (% Consolidated Sales)	5.0% - 10.0%		Low End of Normal Range	Low End of Normal Range
Normalized OE Growth		(12.1%)	Strong Double Digit Growth	Strong Double Digit Growth
Normalized Operating Margin ¹	7.0% - 10.0%	4.6%	Meaningful Expansion	Expansion into Normal Range

¹ - Free Cash Flow in 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, and Normalized Operating Margin (representing the respective measures as a percentage of sales) are non-GAAP financial ratios. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q2 2024 MD&A.

Question and Answer



Outlook

Q3 2024 Expectations

▪ Mobility

- Expect sales growth to prior year
- Expect double digit OE growth and margin growth to prior year
- Expect seasonal dial back from Q2 24 levels on both sales and earnings
- Key Growth Factors:
 - Impact of 2023 acquisitions
 - Launching business
 - Improved cost base

▪ Industrial

- Expect double digit sales growth to prior year
- Expect OE growth to prior year
- Expect seasonal dial back from Q2 24 levels on both sales and earnings
- Key Growth Factors:
 - Impact of Bourgault acquisition
 - Continued growth at MacDon

▪ General

- Overall
 - Double digit top line growth to prior year
 - Continued bottom line growth to prior year
 - Expect seasonal dial back from Q2 24 levels on both sales and earnings

Consolidated	Normal Ranges	2023 Actuals	Expectations 2024	Expectations 2025
Sales Growth		22.9%	Double Digit Growth	Continued Growth
Normalized EPS Growth ¹		40.3%	Double Digit Growth	Continued Double Digit Growth
Normalized Net Margin ¹	7.0% - 9.0%	5.6%	Modest Expansion	Continued Expansion
Capex (% of Sales)	6.0% - 8.0%	763m 7.8%	Decreased from 2023 Levels Low End Normal Range	Low End Normal Range
Leverage Net Debt:EBITDA		0.85	Continued Strong Balance Sheet	Continued Strong Balance Sheet
Free Cash Flow ¹		\$ 35 m	Strongly Positive	Strongly Positive

Industrial			Down Markets	Flat to Down Markets
Sales Growth				
Skyjack			Modest Growth	Modest Growth
Agriculture			Double Digit Growth	Flat
Normalized OE Growth		144.9%	High Single Digit	Modest Growth
Normalized Operating Margin ¹	14.0% - 18.0%	17.8%	Normal Range	Normal Range

Mobility			Modest Market Decline	Modest Market Growth
Sales Growth			High Single Digit Growth	Modest Growth
Factors Influencing Sales Growth				
Launch Book Nearly \$3.1 Billion Driving Incremental Sales Of:		\$700m	\$500 to \$600 million	\$700 to \$900 million
Business Leaving (% Consolidated Sales)	5.0% - 10.0%		Low End of Normal Range	Low End of Normal Range
Normalized OE Growth		(12.1%)	Strong Double Digit Growth	Strong Double Digit Growth
Normalized Operating Margin ¹	7.0% - 10.0%	4.6%	Meaningful Expansion	Expansion into Normal Range

¹ - Free Cash Flow in 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, and Normalized Operating Margin (representing the respective measures as a percentage of sales) are non-GAAP financial ratios. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q2 2024 MD&A.

Key Messages



CEO Succession



Double Digit Top and Bottom-Line Growth Delivered Again, On Track for a Record Year



Stellar Growth of Mobility Segment in Earnings and Margin Continues





Thank You

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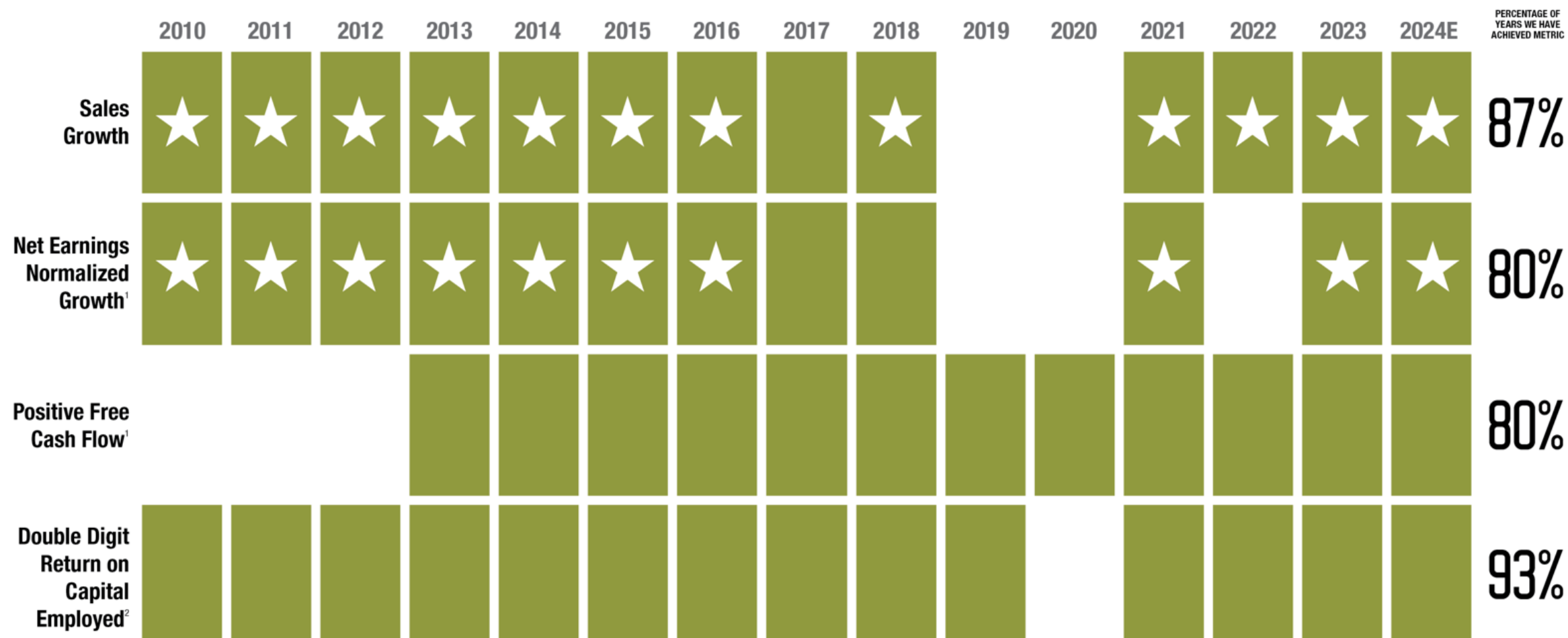
Appendix: Supplemental Materials



Linamar's Powerful Synergistic Diversification Model



Linamar Consistently Delivers, Year After Year



Note: Years in which Double Digit Growth in Sales or Normalized Net Earnings is denoted by a star. ★

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 2023 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 \$775 million (Q4 2022 - \$595 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 \$34 million (Q4 2022 - \$31 million) plus Long-Term Debt of \$1,772 million (Q4 2022 - \$1,308 million) less Cash of \$653 million (Q4 2022 - \$861 million).

2024E is estimated projection based off the latest forecast of full year 2024, as of March 31, 2024.