



2024 Q1 Conference Call Presentation

Linda Hasenfratz, Executive Chair & CEO
May 8th, 2024

For Audio Only Dial in:

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Quarter Highlights

Financial

- Double Digit Top & Bottom-Line Growth
- \$10 Billion Sales Goal Met

Strategy & Operations

- Bourgault acquisition closed and integration begun

Markets & Market Share

- Market Share Growth Mobility and Industrial Driving Record Sales

Innovation & New Business

- Continued NBW across range of propulsion types
- Innovation awards in mobility business

Financial



Financial Highlights

Q1 2024

- Double Digit Top & Bottom-Line Growth
 - Sales up 19%
 - Normalized EPS¹ up 31%
- Net Normalized Margin² Expansion vs Prior Year to Reach 5.9%
- Excellent Mobility Segment Earnings Growth of 58% and Margin Growth to 6.2%



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 Q1 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 Q1 2024 MD&A.

Financial Highlights

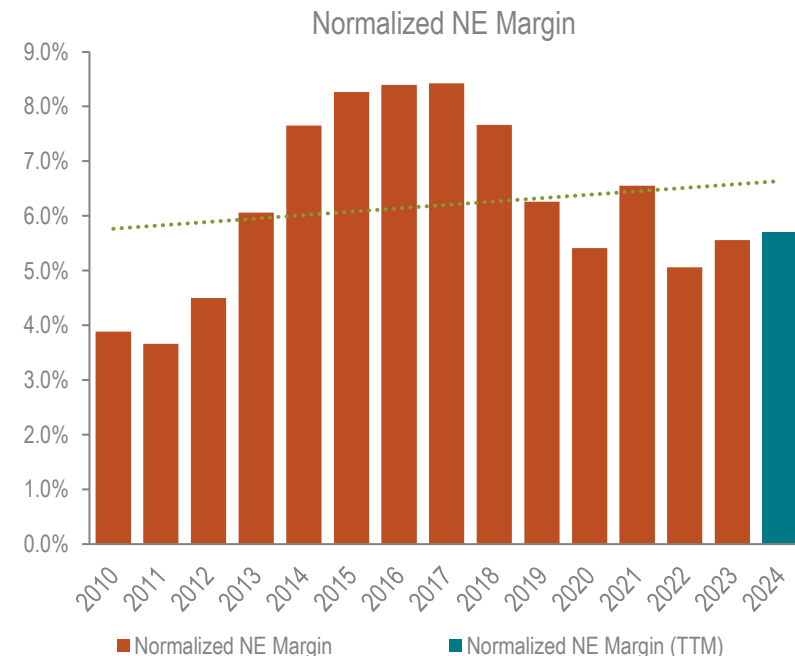
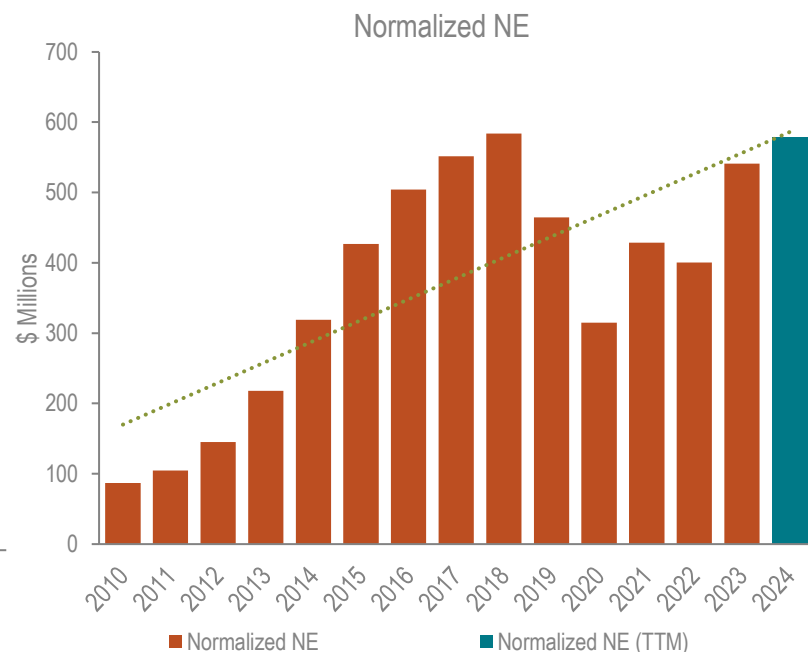
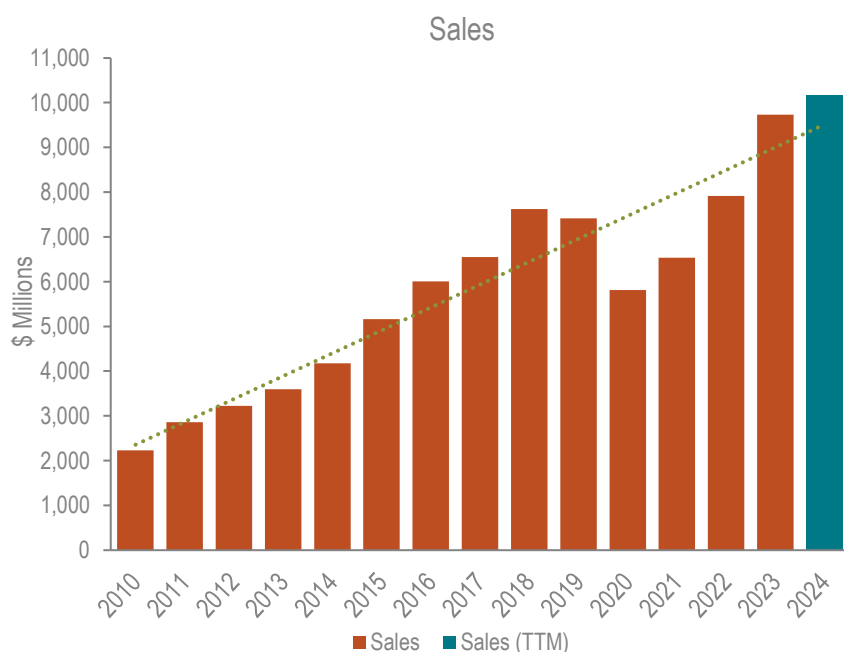
Income Statement (in millions CAD)

	Q1 2024	Q1 2023	% Δ	TTM ² 2024	TTM ² 2023	% Δ
Sales	2,721.9	2,292.7	18.7%	10,162.8	8,432.4	20.5%
NE – Normalized ¹	159.6	121.7	31.1%	578.9	451.5	28.2%
NE – Normalized Margin ¹	5.9%	5.3%		5.7%	5.4%	
EPS – Normalized ¹	2.59	1.98	30.8%	9.39	7.18	30.8%

Q1 2024

The **key factors impacting results in the quarter** are:

- 1) 2023 and 2024 acquisitions;
- 2) Launching business and better pricing in Mobility segment;
- 3) Strong agricultural business sales, notably at MacDon; partially offset by
- 4) Additional launch costs, higher SGA and fixed costs supporting growth



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 Q1 2024 MD&A.

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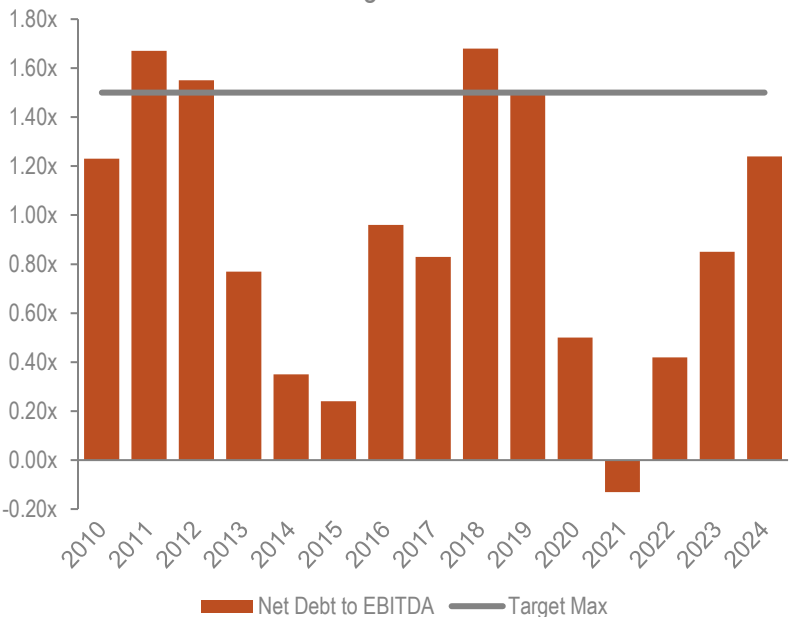
Financial Highlights

Balance Sheet (in millions CAD)

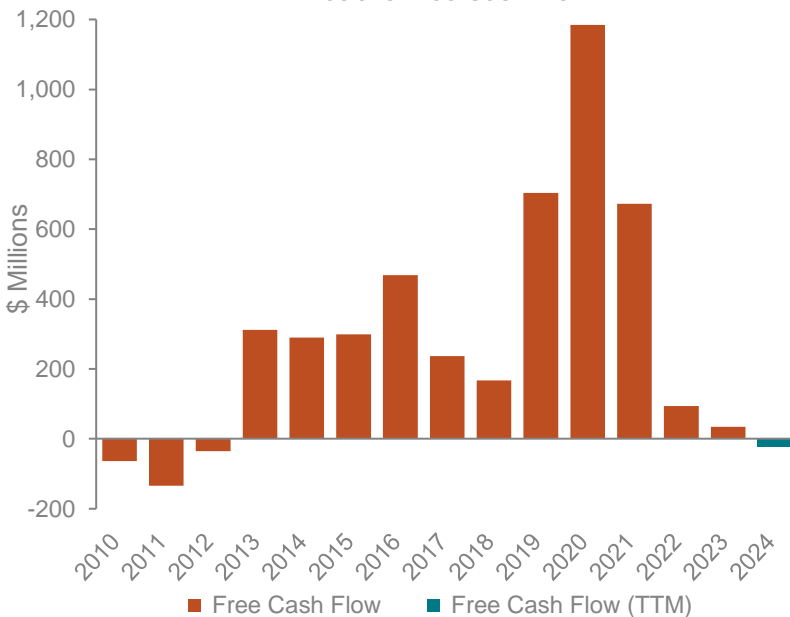
	Q1 2024	Q1 2023	TTM ⁴ 2024	TTM ⁴ 2023
Net Debt ¹	1,827.9	475.5		
Net Debt to EBITDA ²	1.24x	0.43x		
Free Cash Flow ³	(39.3)	19.4	(24.0)	109.5
Capital Expenditures (Capex)	189.8	162.7	789.8	485.3
Capex as a % of Sales	7.0%	7.1%	7.8%	5.8%

- Balance sheet has remained consistently strong despite higher acquisition activity and resumption of normal capex spending
 - Leverage in excellent shape at 1.24x Net Debt to EBITDA despite 3 acquisitions in the last 12 months, well under goal of max 1.5x
 - Expect to be back under 1x EBITDA within 12-18 months
- Q1 FCF often negative, 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
 - Moderating from high levels seen last few quarters
 - 6-8% of sales investment in capex drives double digit sales growth

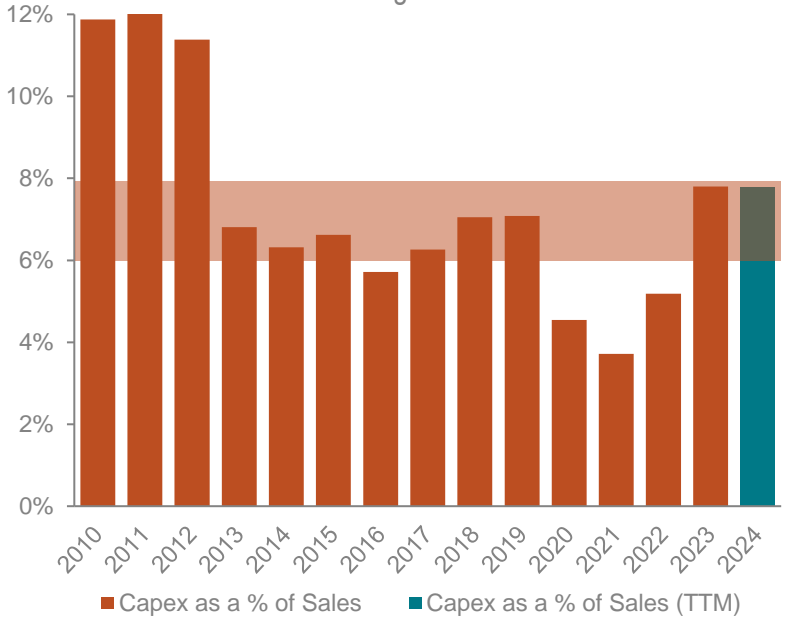
Strong Balance Sheet



Positive Free Cash Flow



Investing In Growth



1 – Net Debt is a non-GAAP financial measure and the Company believes it is useful as an 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 2024 this calculation is Short Term Borrowings of \$Nil (Q1 2023 - \$Nil) plus Long-Term Debt of \$2,615 million (Q1 2023 - \$1,366 million) less Cash of \$787 million (Q1 2023 - \$891 million).

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

3 – 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 Q1 2024 MD&A.

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

Strategy & Operations

Strategy & Operations Highlights

Skyjack

- New China facility grand opening with solid government and customer support

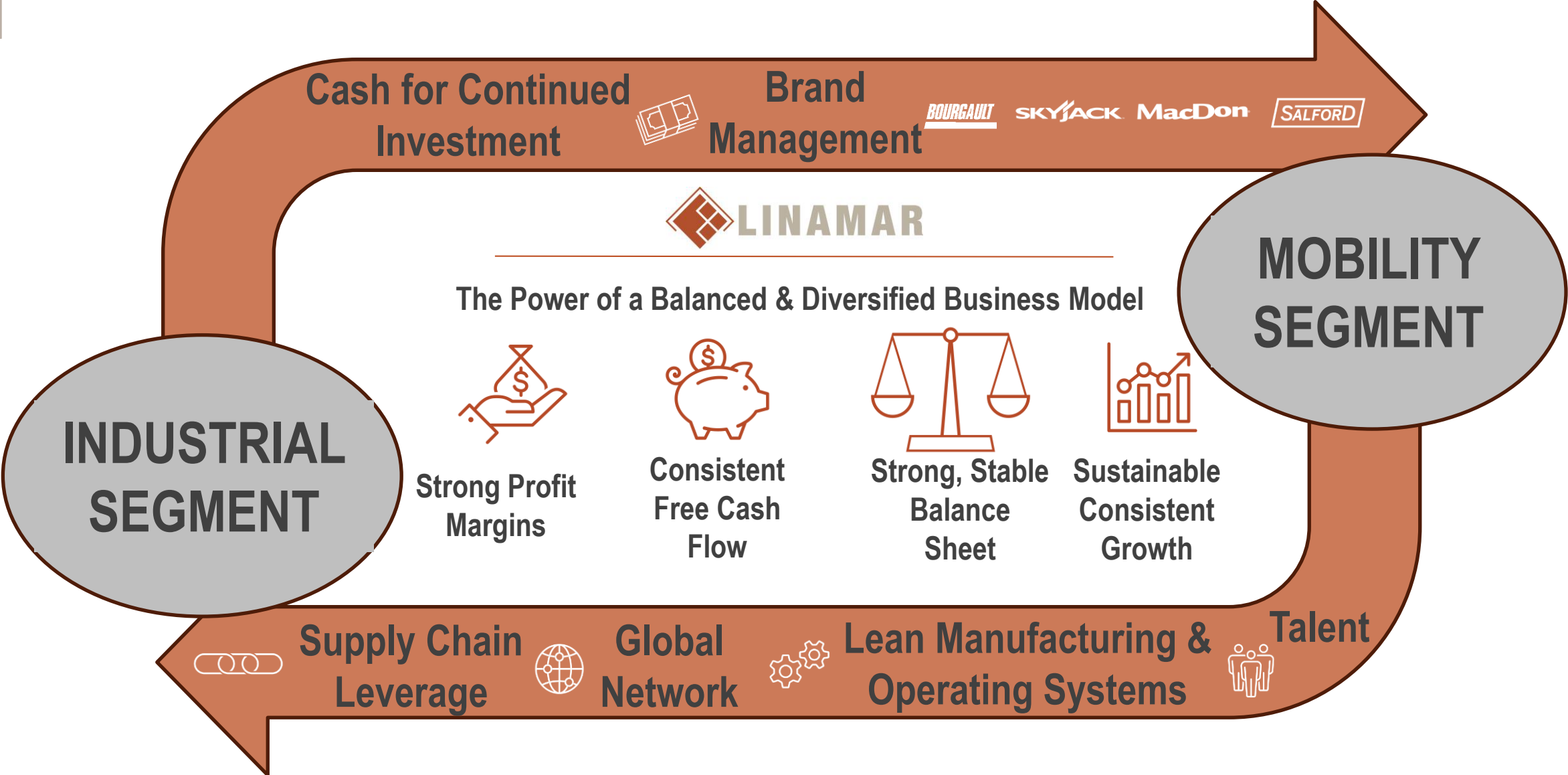


Agriculture Group

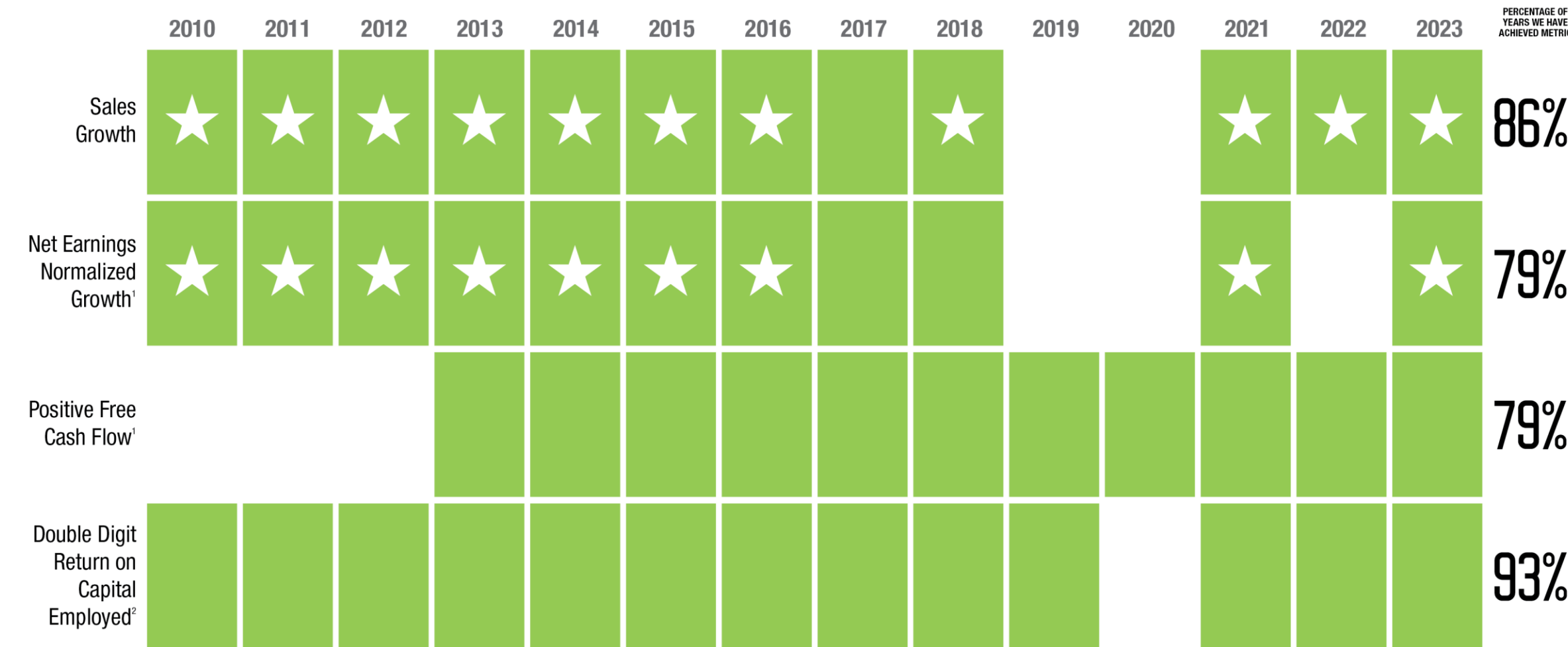
- Completed acquisition of Bourgault Industries
 - Immediately accretive acquisition
 - Integration underway and progressing well



Linamar's Powerful Synergistic Diversification Model



Synergistic Diversification Model Key Driver of Our Long-Term Consistent Strong Performance



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).

Markets & Market Share

Market Share Highlights

Mobility

- CPV up in every region globally
- NA reached a new quarterly record levels



Access

- Increased global market share for scissors, our largest access equipment product family










Agriculture

- Excellent global market share growth for combine drapers, our largest agricultural product family



Market Snapshot

								
2024	Light Vehicle	Commercial Truck	Agriculture	Access	2025	Light Vehicle	Commercial Truck	Access
North America	▲ 2.1%	▼ (7.8%)	▼ (10.0)%	▼ (2.5%)	North America	▲ 2.6%	▲ 4.9%	▲ 4.6%
Europe	▼ (2.2)%	▼ (10.4%)	▼ (10.0)%	— (0.7%)	Europe	— 0.2%	▲ 2.4%	▲ 5.5%
Asia	— 0.1%	▲ 8.2%	n/a	— 1.6%	Asia	▲ 2.7%	▲ 3.0%	▲ 4.8%
Rest of World	— (0.6)%	n/a	▼ (10.0)%	n/a	Rest of World	▲ 5.4%	n/a	n/a

Mobility:

- 2024 global light vehicle production +/- 2% depending on region for overall flat markets
- 2025 modest growth in most regions
- **Strong launch book and market share growth continues to support mobility segment growth for 2024 in the high single digit to low double-digit level, continued growth in 2025**

Access

- 2024 global market flat vs 2023, moderate growth in 2025
- Mega projects are expected to be a tailwind for construction in 2024
- Our backlog at Skyjack is strong and remains ahead of historical norms as we work to fill customer orders
- **Strong order books for Skyjack product continue to support double digit sales growth for 2024, continued growth in 2025**

Agriculture

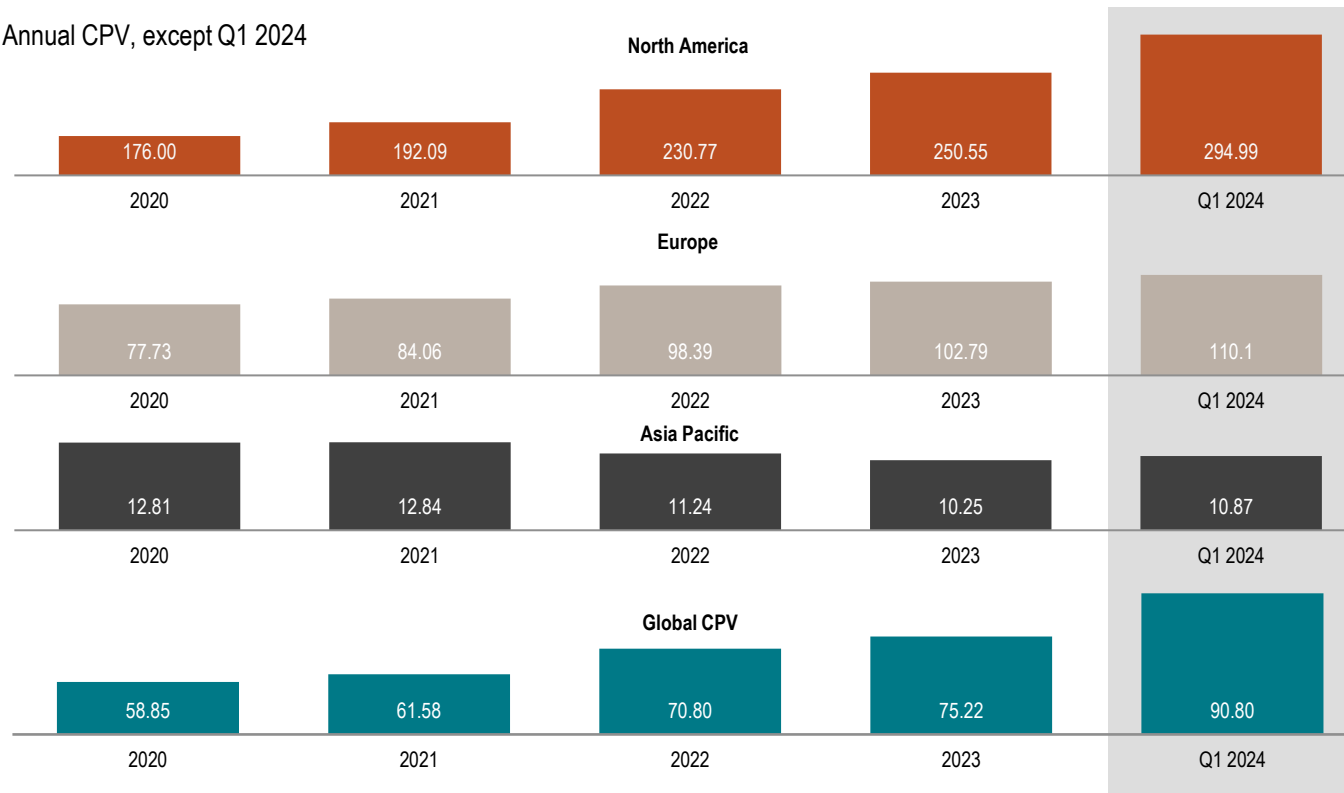
- Large Ag. (Combines + High HP Tractors), expected to be down ~10% in each of the 3 regions but Combine Draper market, MacDon's largest product family, is expected to be flat in NA for 2024
- Windrowers also expected to be flat globally in 2024.
- **Continued strong order book at MacDon in combination with Bourgault acquisition continues to support Linamar Ag growth at double digit level for 2024, moderate growth in 2025**

Above projections are external industry expert estimates for total market % unit change as a whole vs. prior year in each of the respective market segments. They are not internal expectations of Linamar's results.

Automotive Sales & Content Per Vehicle² (CPV)

	CPV Q1 2024	CPV Q1 2023	CPV % Change	Vehicle Production Units % Change	Automotive Sales Q1 2024 (CAD Millions)	Automotive Sales Q1 2023 (CAD Millions)	Automotive Sales % Change
North America	294.99	243.26	21.3%	1.2%	1,206.5	983.5	22.7%
Europe	110.10	96.99	13.5%	(2.4%)	497.6	449.4	10.7%
Asia Pacific	10.87	9.51	14.3%	(1.0%)	125.5	110.8	13.3%
Global CPV ¹	90.80	75.93	19.6%	(0.9%)	1,829.6	1,543.7	18.5%
Other Automotive Sales	-	-	-	-	72.4	73.1	(1.0%)

Annual CPV, except Q1 2024



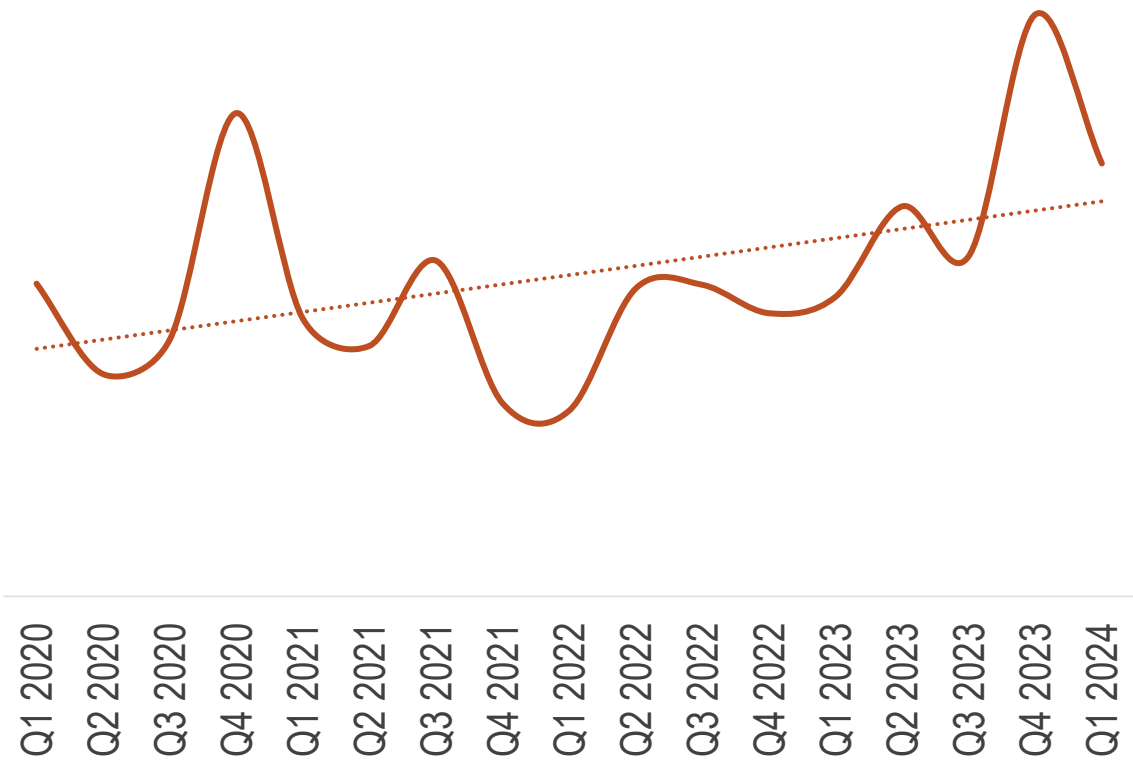
- Global CPV up again
- CPV up in every region and NA hit a new quarterly high

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

Industrial Segment: Market Share Gains in Key Segments

MacDon Combine Drapers:
Global Market Share




MacDon®

Innovation & New Business

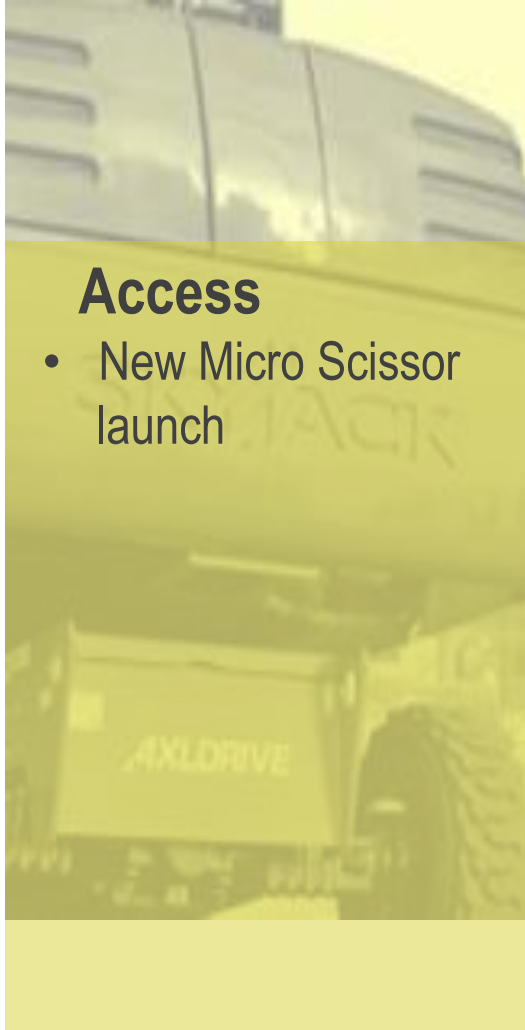


Q1 Innovation & New Business Highlights



Mobility

- Strong Product Portfolio in Propulsion Agnostic Products
- AFS Casting of The Year award for Linamar Structures Group



Access

- New Micro Scissor launch

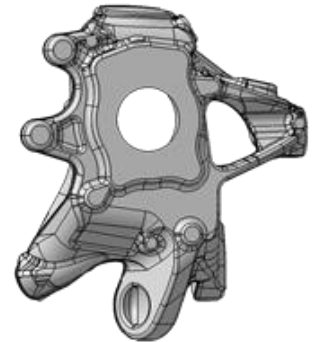
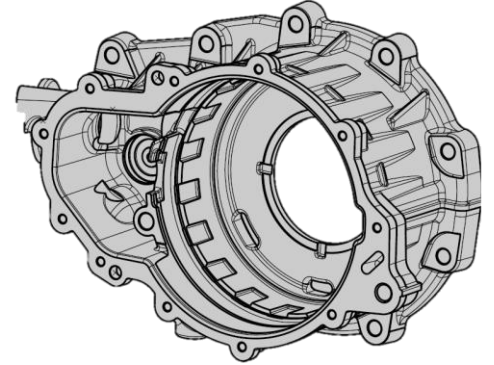


Agriculture

- MacDon, Salford launching new innovations

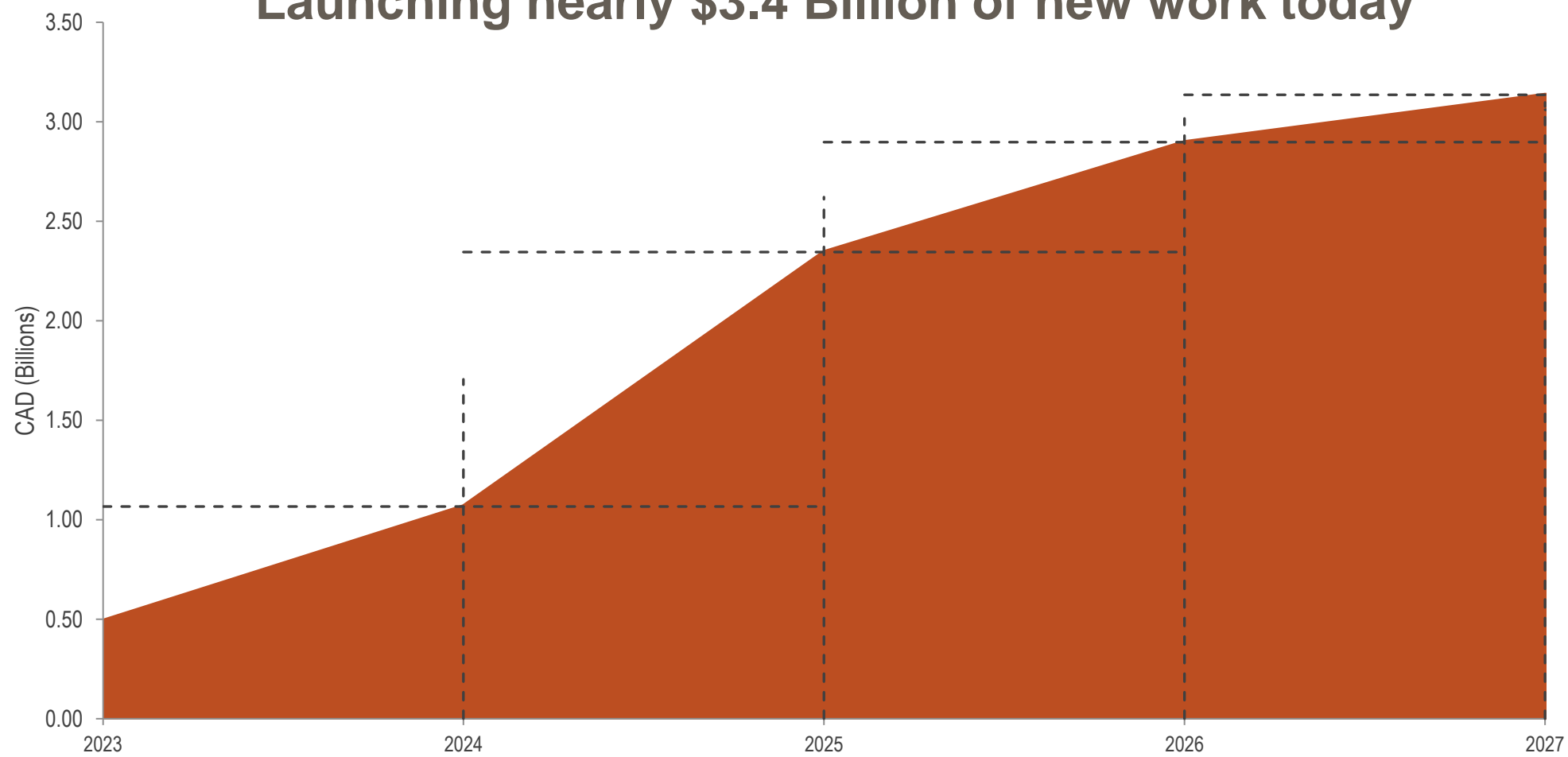
Continued Mobility New Business Wins

- Q1 NBWs a good blend of
 - Propulsion Agnostic and Powertrain
 - BEV, HEV and ICE
- >\$50M in propulsion agnostic wins for light vehicles and commercial trucks
- >\$20M in wins for gears across a variety of propulsion types



Mobility Launches

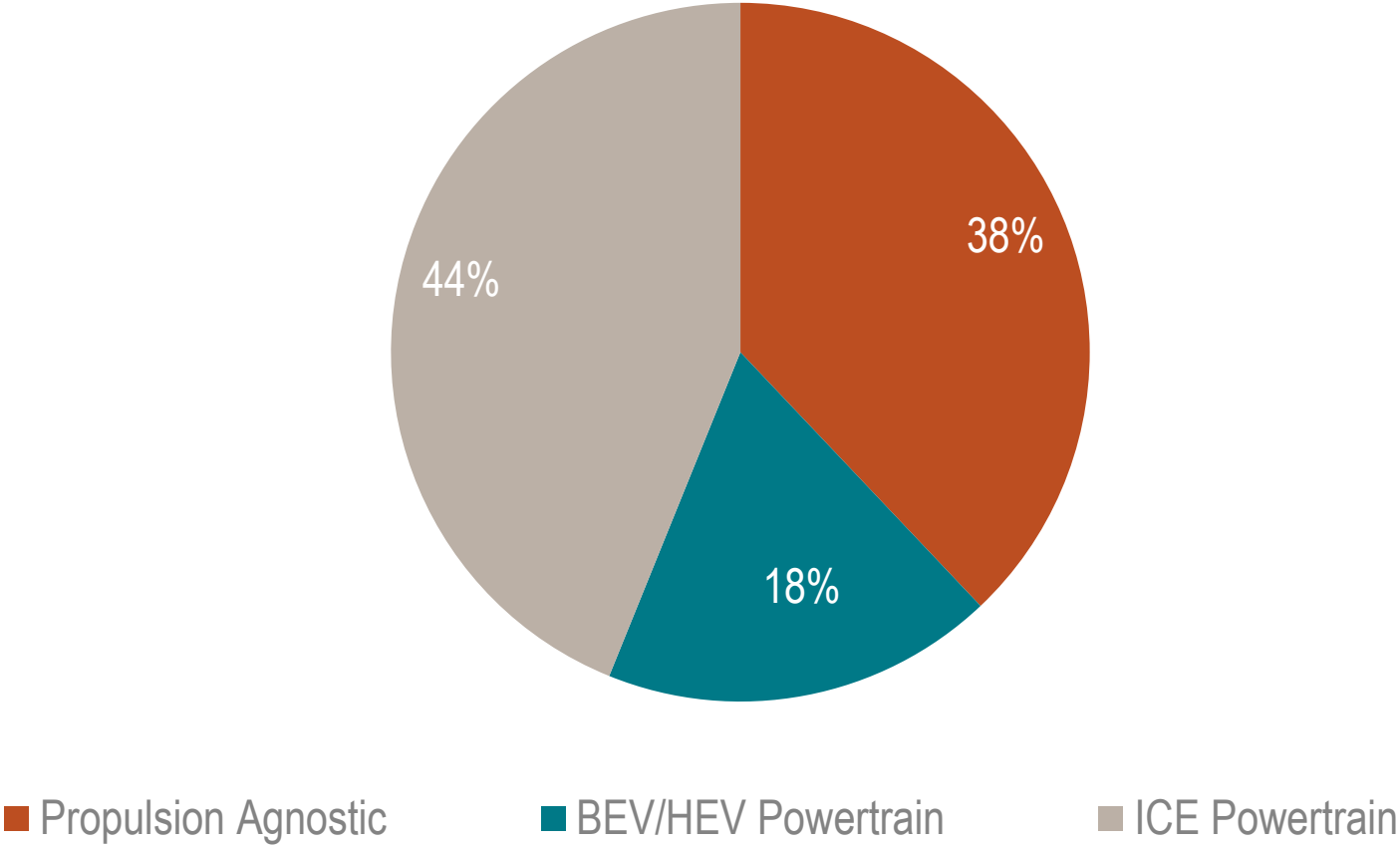
Launching nearly \$3.4 Billion of new work today



Incremental Growth from Launches
\$600 to \$800 Million in 2024
\$700 to \$900 Million in 2025

Solid Blend of Products Well Suited to a Changing Landscape of Propulsion Types

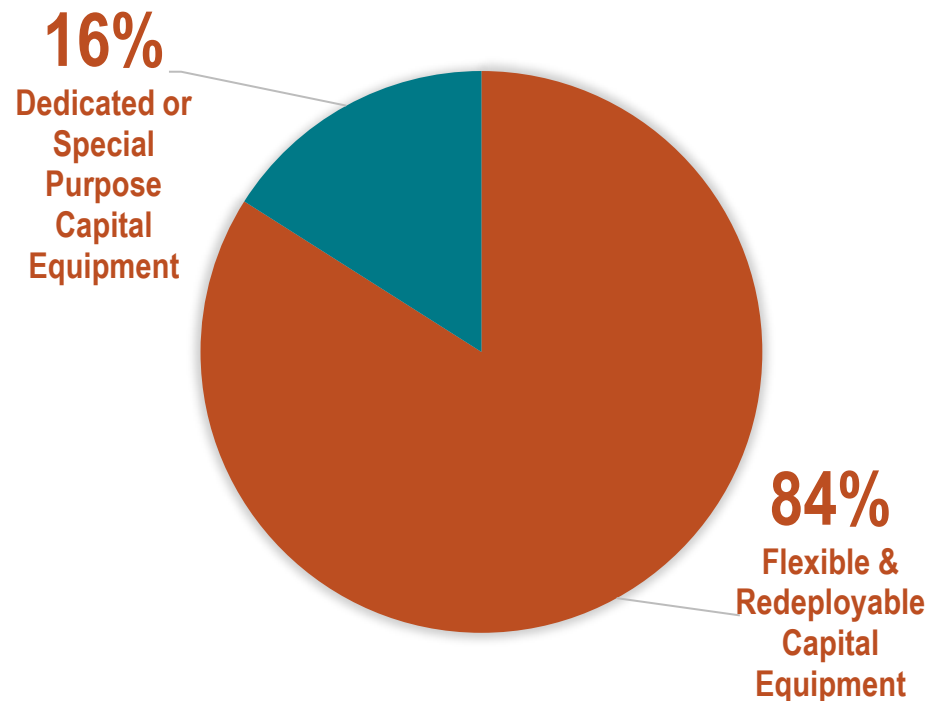
2028 Light Vehicle Sales by Propulsion Type & System



Flexibility Of Linamar Mobility's Asset Base:

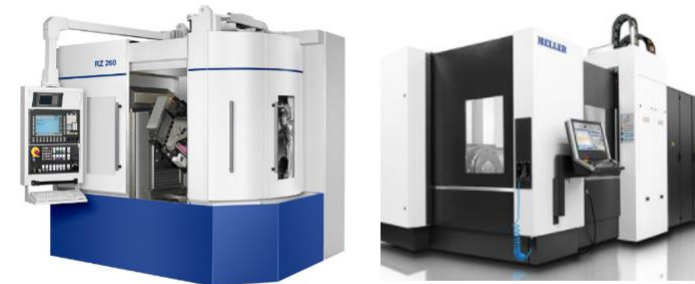
Well Positioned to Manage through the market Transition to EV

***Linamar Mobility's
Capital Asset Equipment Breakdown¹***



***Linamar's Long-time CNC Flexible Equipment Strategy
Key to Maximize Asset Utilization***

- Flexibility should directly correlate to level of uncertainty
- **Create a Product Portfolio with equal potential for any type of vehicle propulsion**
- **Ensure content across a wide variety of platforms to optimize sales potential based on market demand**
- **Maximize use of Flexible Equipment to shift capacities based on market demand**
- Ensure workforce multi-skilled and flexible
- Monitor and measure results to highlight when you need to shift gears, be ready to pivot quickly
- **Be commercially astute with customer contracts**
- Diversify into new industries to insulate against bumps in the road



Examples of Flexible CNC Machines that can re-tooled to produce other ICE contracts as well as new HEV or BEV contracts, etc.

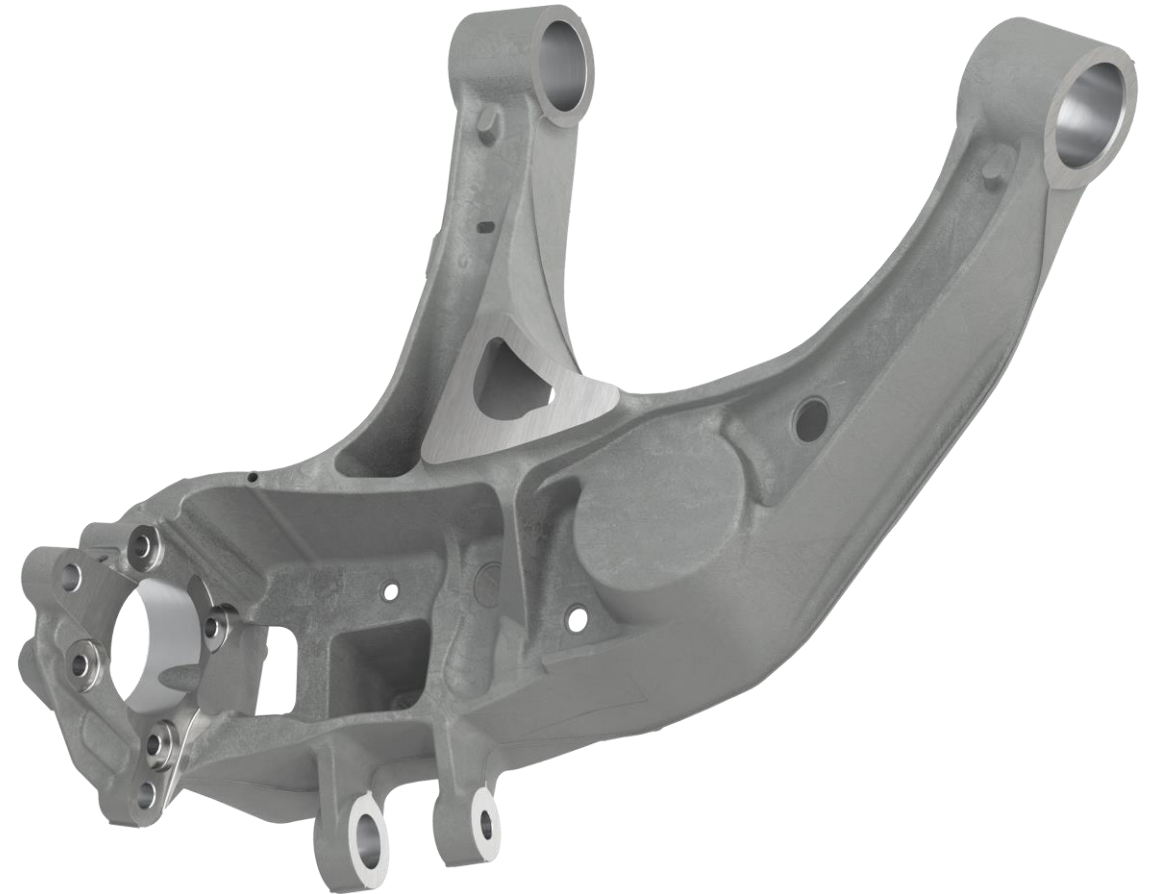
¹ – Represents the profile of the Linamar Mobility Segment's production equipment assets but does not yet encompass the assets from the recent 2023 acquisitions of Dura-Shiloh and Mobex.

Innovation: American Foundry Society - Best in Class



Best In Class Award - Linamar Structures Group

- Battery Electric Vehicle Semi-Trailing Arm
- Created design that meets or exceeds all customer performance targets while achieving a weight savings of 9 KG per vehicle



Innovation: Skyjack Micro Scissors



New Micro Scissor Range

- Significant new choice in low-level access arena
- Utilizing highly efficient AC electric drive motors
- Ideal for access into tight spaces
- Enhanced duty cycles
- ECO Marked for sustainability



Innovation: MacDon R1 Front Mount Rotary Header



Innovation: Bourgault XR871 & XR851 Extended Range Harrows

THE XR8 SERIES CONSISTS OF TWO MODELS:



The XR871 eXtended Range Harrow is a 7 row design with 1/2"x22" MAX LIFE carbide infused tines.



The XR851 eXtended Range Harrow is a 5 row design with 5/8"x26" carbide tines.



Outlook

Outlook

Q2 2024 Expectations

▪ Mobility

- Expect double digit sales growth to prior year
- Expect double digit OE growth, margin growth to prior year
- Key Growth Factors:
 - Impact of 2023 acquisitions
 - Launching business
 - Customer cost recoveries

▪ Industrial

- Expect double digit sales growth to prior year
- Expect double digit OE growth to prior year
- Key Growth Factors:
 - Full quarter Bourgault
 - Solid growth at Skyjack

▪ General

- Overall
 - Double digit top and bottom line growth
 - OE Margins up vs prior year

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%	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		\$35m	Strongly Positive	Strongly Positive

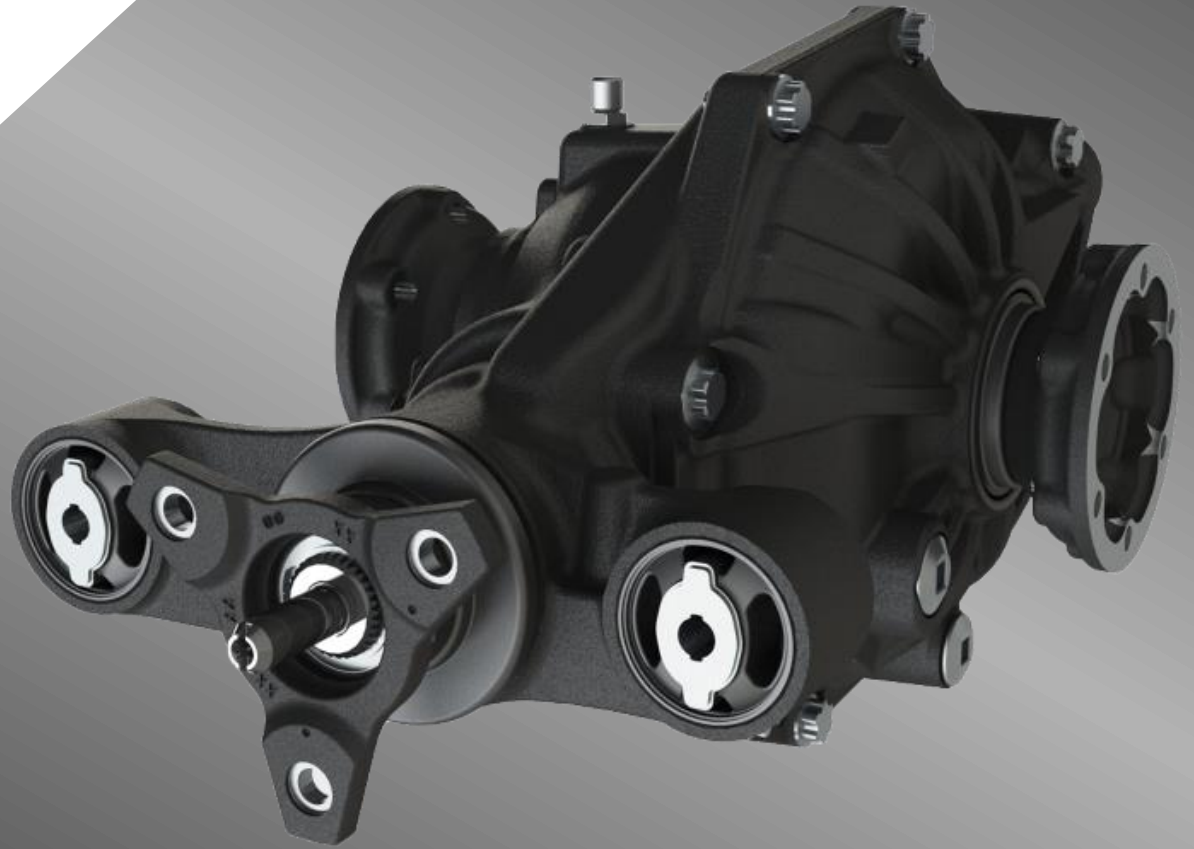
Industrial			Flat to Down Markets	Flat Markets
Sales Growth				
Skyjack			Double Digit Growth	Continued Growth
Agriculture			Double Digit Growth	Continued Growth
Normalized OE Growth		144.9%	Double Digit Growth	Continued Growth
Normalized Operating Margin ¹	14.0% - 18.0%	17.8%	Normal Range	Normal Range

Mobility			Flat Markets	Modest Market Growth
Sales Growth			High single to low double digit growth	Continued Growth
Factors Influencing Sales Growth				
Launch Book Nearly \$3.4 Billion Driving Incremental Sales Of:		\$700m	\$600 to \$800 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 Q1 2024 MD&A.

Financial Review

Dale Schneider, CFO



Financial Highlights

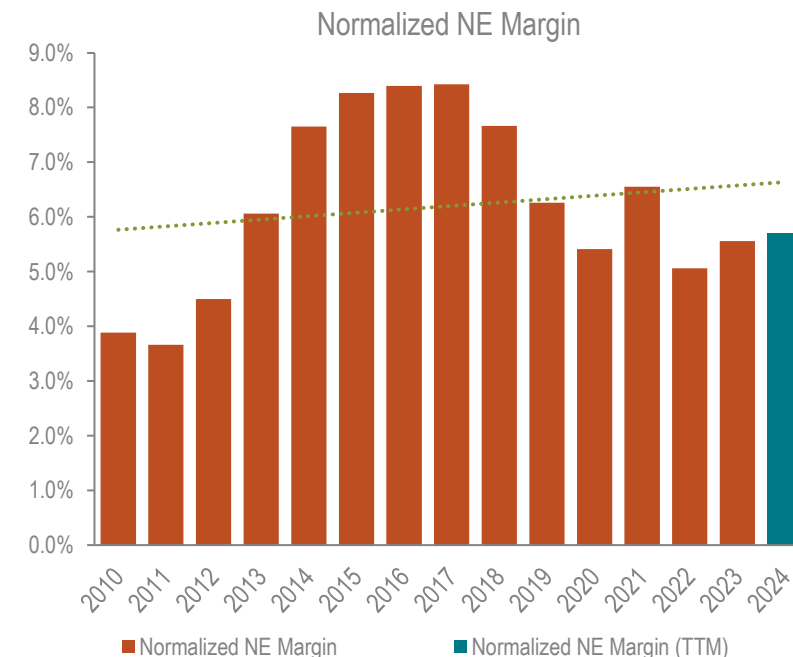
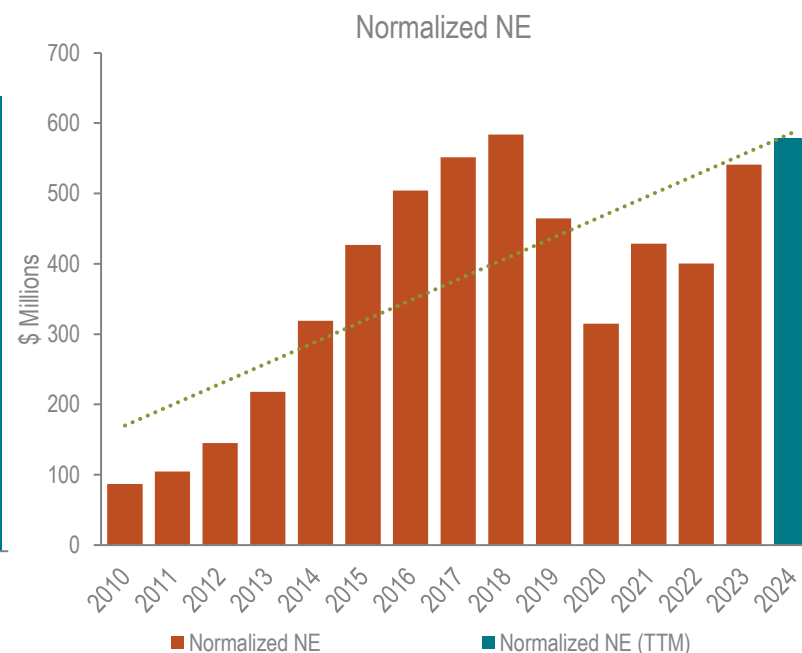
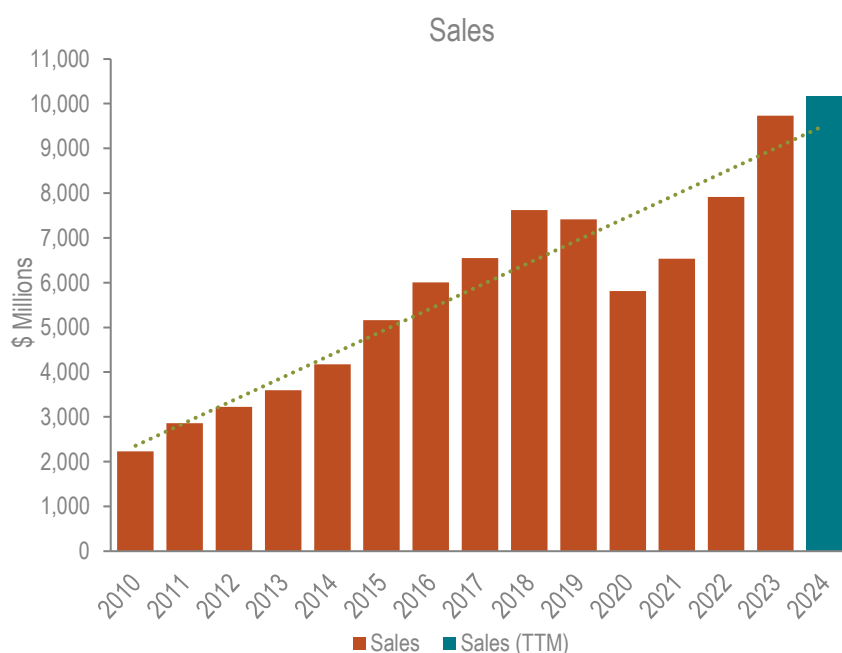
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EPS – Normalized ¹	2.59	1.98	30.8%	9.39	7.18	30.8%

Q1 2024

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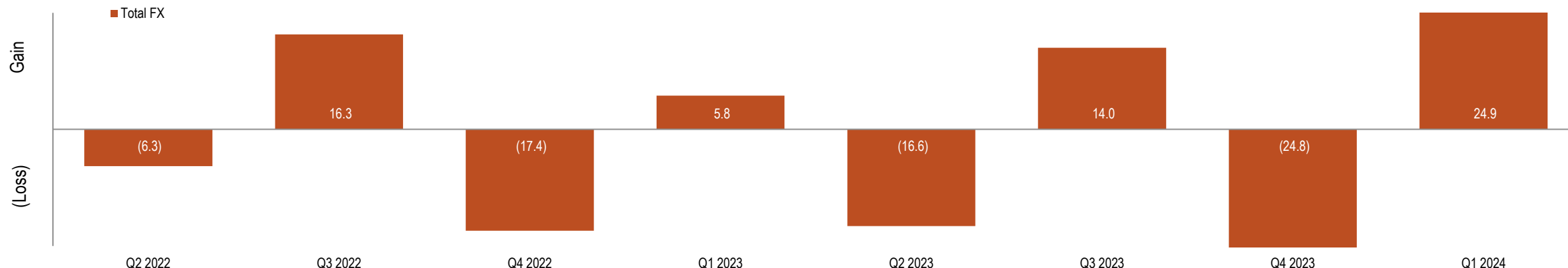
Foreign Exchange Gain/Loss (in millions CAD)

	Q1 2024	Q1 2023	+/-
FX Gain/(Loss) – Operating ¹	25.4	6.0	19.4
FX Gain/(Loss) – Financing	(0.5)	(0.2)	(0.3)
Total FX Gain/(Loss)	24.9	5.8	19.1

Operating Earnings Margin	9.9%	7.7%
OE – Normalized Margin ²	9.0%	7.7%

FX Gain/(Loss) – Impact on EPS FD ³	0.31	0.07
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- Total FX Gain was \$24.9 which resulted from a \$25.4 FX Gain – Operating and a \$0.5 FX Loss – Financing.
- FX Gain – Operating was comprised of an \$19.5 gain in Industrial and a \$5.9 gain in Mobility.
- FX Gain impacted EPS by 31 cents in the quarter.



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

2 - 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 2024 MD&A.

3 - FX Gain/(Loss) - Impact on Earnings Per Share Fully Diluted (EPS FD) divides the tax effected foreign exchange impact by the Company's diluted number of shares.

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

	Q1 2024	Q1 2023
Sales	728.6	585.0
Operating Earnings	139.7	104.9
Foreign Exchange ¹ (Gain)/Loss	(19.5)	(7.4)
Operating Earnings – Normalized ²	120.2	97.5
Operating Earnings Margin	19.2%	17.9%
OE – Normalized Margin ²	16.5%	16.7%

Industrial Sales increased by 24.5% or \$143.6 to \$728.6

- The Sales were helped by:
 - the additional sales from the first two months of results from the acquisition of Bourgault; and
 - a substantial increase in agriculture sales driven by global market share growth on drapers which is our primary product family in the agricultural market.

Normalized Industrial OE increased by 23.3% or \$22.7 to \$120.2

- The Normalized OE was helped by:
 - the increased contribution from the significant increase in agricultural equipment volumes; and
 - the increased contribution from the acquisition of Bourgault.
- The Normalized OE was hurt by:
 - an increase in launch costs related to Skyjack's new facilities in Mexico and China; and
 - an increase in SG&A costs supporting growth.

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

	Q1 2024	Q1 2023
Sales	1,993.3	1,707.7
Operating Earnings	129.5	72.0
Other Item	-	4.9
Foreign Exchange ¹ (Gain)/Loss	(5.9)	1.4
Operating Earnings – Normalized ²	123.6	78.3
Operating Earnings Margin	6.5%	4.2%
OE – Normalized Margin ²	6.2%	4.6%

Mobility Sales increased by 16.7% or \$285.6 to \$1,993.3

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

Normalized Mobility OE increased by \$45.3 or 57.9% to 123.6

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

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 Q1 2024 MD&A.

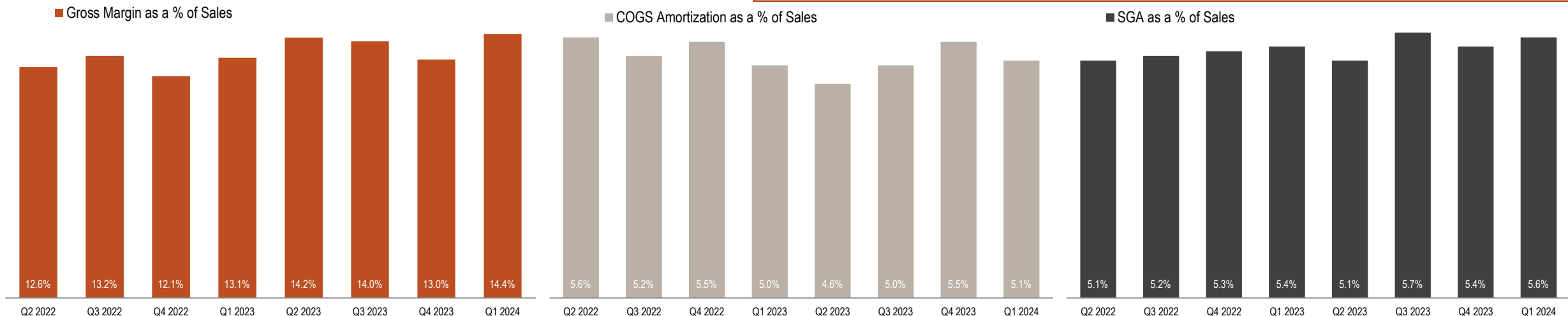
Operating Expenses (in millions CAD)

	Q1 2024	Q1 2023	+/-	%
Sales	2,721.9	2,292.7	429.2	18.7%
Cost of Goods Sold	2,328.7	1,992.2	336.5	16.9%
Gross Margin	393.2	300.5	92.7	30.8%
Gross Margin as a % of Sales	14.4%	13.1%		

Cost of Goods Sold Amortization	139.2	115.4	23.8	20.6%
COGS Amortization as a % of Sales	5.1%	5.0%		

Selling, General, and Administrative	151.7	124.7	27.0	21.7%
SGA as a % of Sales	5.6%	5.4%		

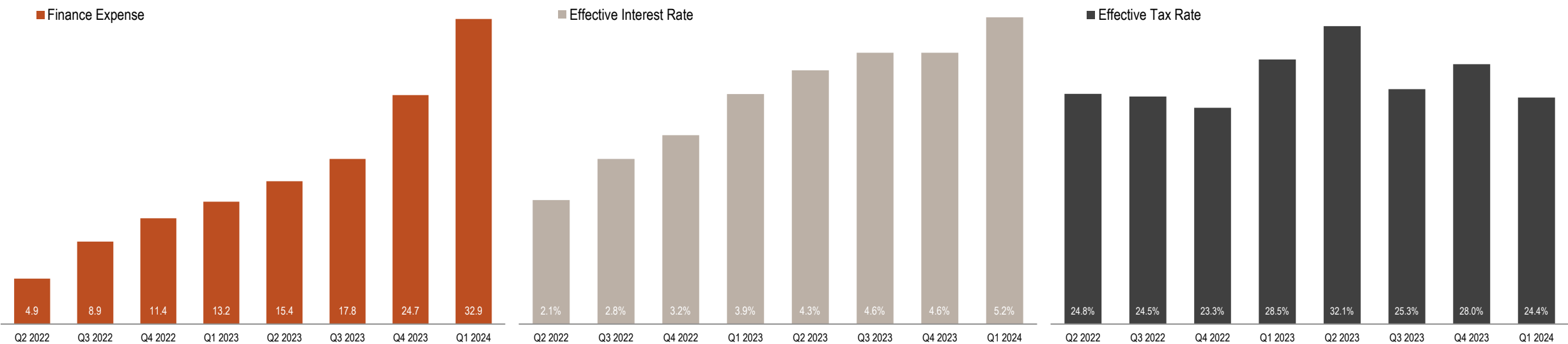
- Gross Margin was \$393.2 in the quarter and was impacted by the same factors that impacted each business segment. (See the previous two slides)
- Amortization expense increased to \$139.2 mainly due to the acquisitions in 2023 and 2024, in addition to launching programs, but remained relatively flat as a percentage of sales at 5.1% for the quarter.
- SG&A increased to \$151.7 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)

	Q1 2024	Q1 2023	+/-
Finance Expense	32.9	13.2	19.7
Effective Interest Rate	5.2%	3.9%	1.3%
Effective Tax Rate	24.4%	28.5%	(4.1%)

- Finance expenses increased by \$19.7
- 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 5.2%.
- The tax rate decreased to 24.4% in the quarter from last year and was within our expected range of 24% to 26%.

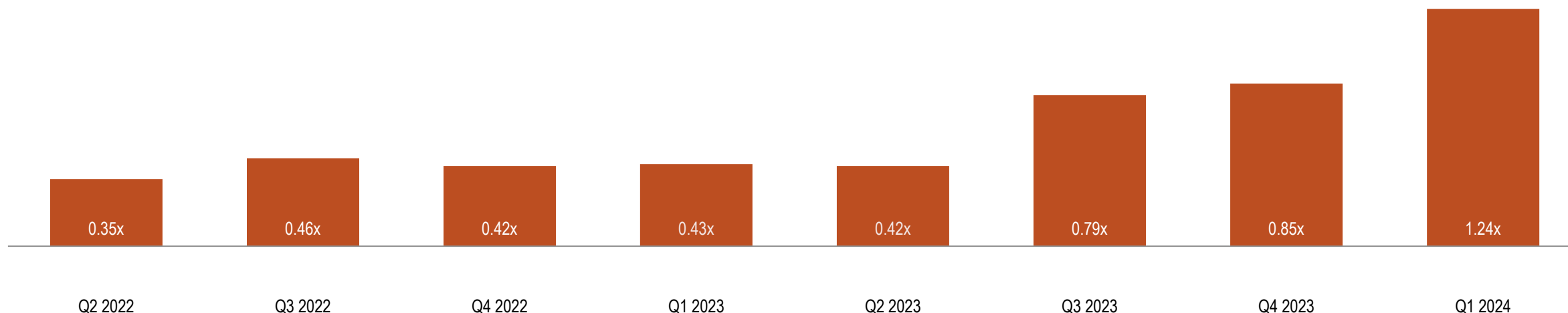


Leverage (in millions CAD)

	Q1 2024	Q1 2023
Cash Position	787.2	890.7
Available Cash on Credit Facilities	522.9	425.0
Net Debt to EBITDA ²	1.24x	0.43x
Debt to Capitalization ³	32.8%	22.0%

■ Net Debt to EBITDA

- Cash position at the end of the quarter was \$787.2, which was an increase of \$133.9 from the end of 2023.
- Linamar generated \$150.1 in Cash from Operating Activities being used primarily to fund Q1 capital expenditures.
- Net Debt to EBITDA was at 1.24x 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 Q1 2024 MD&A.

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

3 - Debt to Capitalization is a non-GAAP financial ratio and the Company finds it useful in assessing the Company's capital structure. For Debt to Capitalization the most directly comparable measure is Equity as presented in the Company's Consolidated Statements of Financial Position and is calculated for Q1 2024 as Short-term borrowings of \$Nil (Q1 2023 - \$Nil) and Long-term debt of \$2,615 million (Q1 2023 - \$1,366 million) (Total Debt) divided by Total Debt of \$2,615 million (Q1 2023 - \$1,366 million) and Equity of \$5,494 million (Q1 2023 - \$5,002 million), less Contributed surplus of \$35 million (Q1 2023 - \$33 million) less Accumulated other comprehensive earnings of \$92 million (Q1 2023 - \$116 million).

Conclusion

- **Double-Digit Sales growth in both Industrial and Mobility**
 - Overall, sales up 18.7% for Q1 2024 compared to Q1 2023;
 - Improving performance in both segments;
 - Industrial Sales up by nearly 25%; and
 - Record Mobility sales for the quarter.
- **Double-Digit Normalized Operating Earnings and Earnings per Share growth**
 - Strong Industrial normalized OE growth, up over 23% in the quarter compared to Q1 2023;
 - Significant Mobility normalized OE growth up nearly 58% in the quarter over Q1 2023;
 - Mobility continuing to expand normalized margins to 6.2%; and
 - Normalized EPS growth of over 30% 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 a non-GAAP financial measure. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q1 2024 MD&A.

Question and Answer



Outlook

Q2 2024 Expectations

▪ Mobility

- Expect double digit sales growth to prior year
- Expect double digit OE growth, margin growth to prior year
- Key Growth Factors:
 - Impact of 2023 acquisitions
 - Launching business
 - Customer cost recoveries

▪ Industrial

- Expect double digit sales growth to prior year
- Expect double digit OE growth to prior year
- Key Growth Factors:
 - Full quarter Bourgault
 - Solid growth at Skyjack

▪ General

- Overall
 - Double digit top and bottom line growth
 - OE Margins up vs prior year

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%	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		\$35m	Strongly Positive	Strongly Positive

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

Mobility			Flat Markets	Modest Market Growth
Sales Growth			High single to low double digit growth	Continued Growth
Factors Influencing Sales Growth				
Launch Book Nearly \$3.4 Billion Driving Incremental Sales Of:		\$700m	\$600 to \$800 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 Q1 2024 MD&A.

Key Messages



Goal of \$10 Billion Sales Met



Double Digit Top and Bottom Line Growth in Both Segments and Overall



Stellar Growth of Mobility Segment





Thank You

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