



LINAMAR

Q1 2025 Earnings Call

May 7, 2025

Linda Hasenfratz

EXECUTIVE CHAIR

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CFO

For Audio Only Dial In

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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.

Agenda



Q1 2025 Highlights & Strategic Updates

Linda Hasenfratz

EXECUTIVE CHAIR



Industry & Operations Update

Jim Jarrell

PRESIDENT & CEO



Financial Review & Outlook

Dale Schneider

CHIEF FINANCIAL OFFICER

Q&A

All

Q1 2025 Highlights & Strategic Updates



Linda Hasenfratz

EXECUTIVE CHAIR

Consistent, Long-term Performance

Consistent, Sustainable Growth Driving from Diversity

Diversified revenue streams, synergistic balanced business model

Prudent Balance Sheet

Target Max of $1.5x$ Net Debt to EBITDA

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

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

Return Excess Cash to Shareholders

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



Q1 Solid Results in a Tough Market

Normalized earnings up overall and in both segments despite down markets

Solid cost reductions and enhanced operational efficiency drives Normalized OE margin to 10%

Market share growth is tempering impact of softer markets in all businesses

Continued FCF keeping balance sheet strong and well positioned in an opportunistic landscape

Improved Margins and FCF

Sales

\$2.5B

▼7.0%
vs. Q1 '24

Net Earnings &
Margin¹
(Normalized)

\$167.2M

6.6%

▲4.8%
vs. Q1 '24

EPS
(Normalized)¹

\$2.76

▲6.6%
vs. Q1 '24

Free Cash Flow¹

\$76.4M

▲\$115.7M
vs. Q1 '24

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 2025 MD&A and in the appendix of this presentation.

Impact to Linamar

Steel & Aluminum

- Minimal direct impact to Linamar in both mobility and industrial businesses
- Will weigh on automakers and ultimately increase vehicle prices dampening demand and production

Vehicle Tariffs

- No direct impact to Linamar
- Will weigh on automakers and ultimately increase vehicle prices dampening demand and production

Automotive Parts Tariffs

- Minimal impact on Linamar
 - No direct impact on Linamar for our shipments as customers are importers of record and pay tariffs
 - No impact for our customers for Canada and Mexico product shipping to US that is USMCA compliant
 - No impact from foreign parts supply as we in general do not supply the US from outside of NA
 - Minimal supply chain impact for parts imported into US from outside NA for further processing in our facilities
- OEM customers buying offshore are paying a premium and looking to resource those parts, creating an opportunity for Linamar as a NA source

International Tariffs

- Minimal impact to Linamar as we ship very little product from Europe or Asia to the U.S.

Retaliatory Tariffs

- Canadian retaliatory tariffs paused for manufacturers, no impact currently
- Evaluating impact of retaliatory tariffs from other countries on a case-by-case basis as they are imposed

Key Summary:

- *Currently minimal bottom line impact to Linamar as a result of tariffs*
- *Risk of production declines as metal and vehicle tariffs take their toll on automakers*
- *Seeing opportunity as automakers on shore parts supply over next 3 years*

Industry & Operations Updates



Jim Jarrell

CEO & PRESIDENT

2025 Focus



**Grow
Revenue**



**Grow
Margin**



**Grow Our
Linamar Team**



Keys to Continuous Improvements

Continuous Improvement efforts centered on our Stepping Stool of Success Philosophy and Balanced Scorecard System

Cost Attack Team (CAT) Program

Renewed Focus on Launch Management that improved Launch Costs

Improved Operational Delivery & Quality Performance

Optimized Capital Equipment Utilization through Linamar's Flexible Manufacturing Strategy



Share Gains in Challenged Market

Industry Access Volumes

	FY2025 Expectations	FY2026 Expectations
North America	▼ -6.7%	▬ 0.0%
Europe	▬ 0.0%	▲ +3.3%
Asia Pacific & ROW	▼ -17.0%	▲ +3.9%
Global Total	▼ -8.5%	▲ +2.3%

Skyjack Global Q1 2025 Unit Performance

Skyjack total unit Q1 vs. Q1 **-17.3%** vs Global market Q1 vs. Q1 **-34.0%**



Product Leadership & New Product Offerings

Skyjack Award – SJ3219

2025 IAPA Award – Scissor Lifts & Vertical Masts, Product of the Year

“The Skyjack SJ3219 micro scissor stands out for its efficiency and controllability combined with exceptional duty cycles and the manufacturer’s E-Drive.”



Key Product Introductions

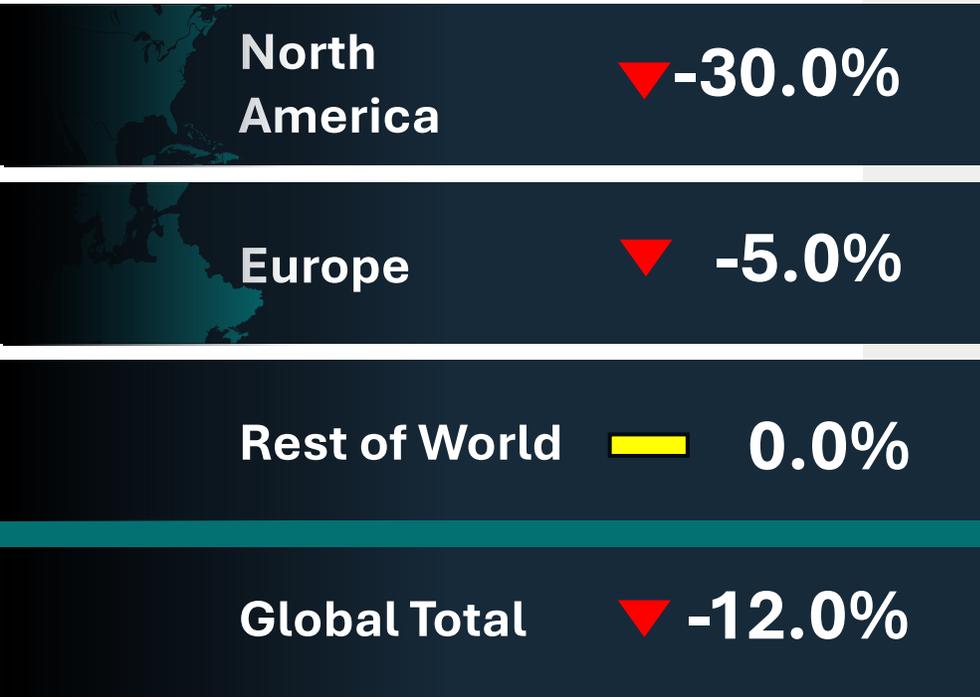
Skyjack’s new range of **Hybrid-Electric rough terrain articulated booms** have been developed to provide a clean, quiet, **sustainable rental solution** with no emissions, lower operating costs and increased utilization.



Outperforming the Market Cycle

Industry Large Ag. Volumes

FY2025
Expectations



Linamar Agriculture Global YoY Unit Performance

Ag. Group total
unit volume Q1 vs. Q1

-8.0%



MacDon



SALFORD



Auto Industry Outlook

Industry LV Volumes

	FY2025 Expectations	FY2026 Expectation
 North America	 -9.3%	 3.5%
 Europe	 -3.1%	 +0.5%
 Asia Pacific	 +0.7%	 +0.1%
Global Total	 -1.7%	 1.1%

Industry Outlook Commentary

Outlook for both 2025 and 2026 revised downward as industry experts have now factored in the negative impact of tariffs into the latest light vehicle production forecast.

Heavily integrated North America industry hardest hit with production expected to decline by 9.3% in 2025 followed by 3.5% growth in 2026.

European industry continues to struggle with general economic headwinds and needed restructuring.

Asia-Pacific has had strong start to the year driven mainly out of China.

Continuing Content Gains in North America & Asia

Regional Content Per Vehicle

	Q1 '25	Q1 '24	% Δ
North America	\$300.79	\$296.52	+1.4%
Europe	\$99.06	\$104.28	-5.0%
Asia Pacific	\$ 11.76	\$ 10.89	+8.0%

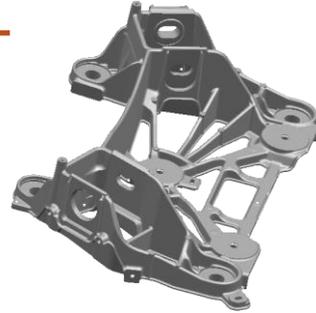


¹ - Global CPV includes only the markets that Linamar serves of North America, Europe and Asia Pacific.
 CPV is a supplementary financial measure and is calculated within the Mobility segment for the region as indicated as automotive sales less tooling sales divided by vehicle production units
 Source: S&P light vehicle production forecast as of April 16, 2025. Includes impact of all tariffs announced prior to this date.

Winning Takeover Work

Rear Floor Assembly

- Takeover of volume for electric version of top selling commercial van in Europe
- Expands Linamar's structural casting business in Europe



Steering Knuckles

- Major North American OEM asked Linamar to takeover production for several knuckle programs from competitor
- Awarded multiple contracts

~\$200M

Total of Takeover New Business Wins

Differential Assembly

- Approached by major North American OEM to provide design assistance on high performance differential assembly
- Takeover from other supplier with improved design and significant cost savings for customer



Cylinder Head Assembly

- Resourcing of high-performance cylinder head assemblies to Linamar for a major European OEM



Financial Update & Outlook



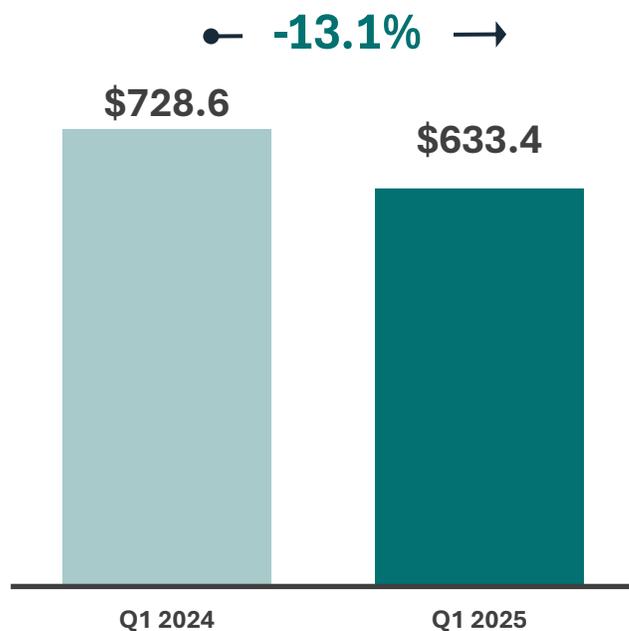
Dale Schneider

CFO

Improving Earnings Despite Down Markets

Revenue

(in Millions CAD)



Normalized Operating Earnings¹

(in Millions CAD)



Key Factors: Industrial

Revenue

-13.1% vs Q1 '24

- Lower access and agricultural equipment sales in markets that were down significantly; partially offset by
- Market share growth for both scissors globally and booms in Europe and Asia
- Exceptional market share growth for combine drapers, seeding and tillage products
- Increased sales from the acquisition of Bourgault and favourable changes in foreign exchange rates



Normalized OE

+5.3% vs Q1 '24

- Agricultural improvements driving from cost reductions and operational efficiencies
- A favourable impact from the changes in foreign exchange rates from Q1 2024
- Improved earnings related to the acquisition of Bourgault in Q1 2024; partially offset by
- Reduced volumes due to lower market demand for access equipment



Normalized OE Margin¹

up 3.5% to 20.0%
vs 16.5% in Q1 '24

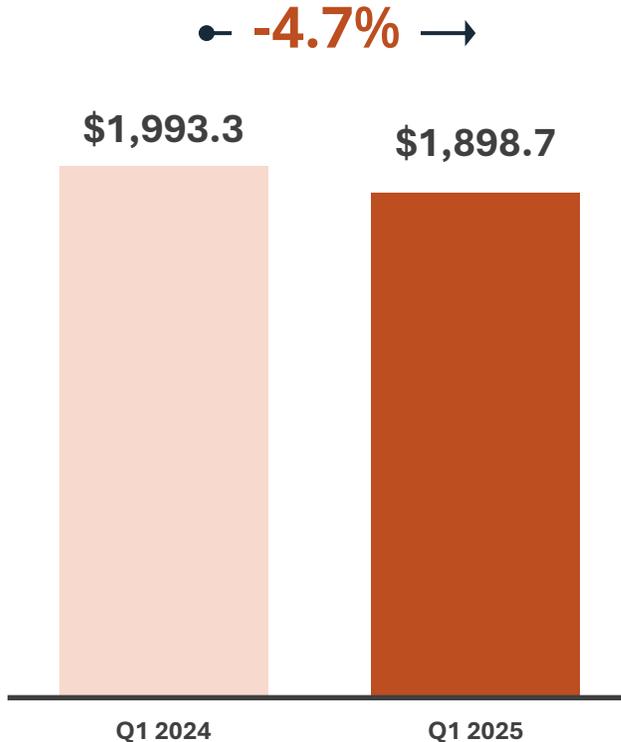
- Exceeding normal range of 14-18%

¹ - 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 2025 MD&A and in the appendix of this presentation.

Execution Drives Margin Expansion

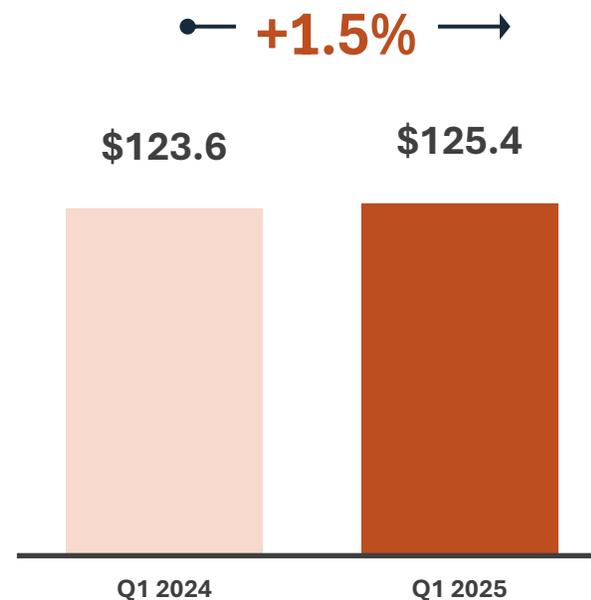
Revenue

(in Millions CAD)



Normalized Operating Earnings¹

(in Millions CAD)



1 - 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 2025 MD&A and in the appendix of this presentation.

Key Factors: Mobility



Revenue

-4.7% vs Q1 '24

- A sales decline from significant automotive market declines most notably in Europe and North America
- Lower production for certain ending programs; and
- Lower volumes primarily on EV programs that the Company has significant business with; partially offset by
- A favourable impact on sales from the changes in foreign exchange rates from Q1 2024



Normalized OE

+1.5% vs Q1 '24

- Improvements driving from cost reductions, operational efficiencies, reduction in launch costs and customer cost recoveries
- A favourable impact from the changes in foreign exchange rates from Q1 2024; partially offset
- A sales decline from significant automotive market declines notably in Europe and North America, lower production for certain ending programs, and lower volumes on programs the Company has significant business with



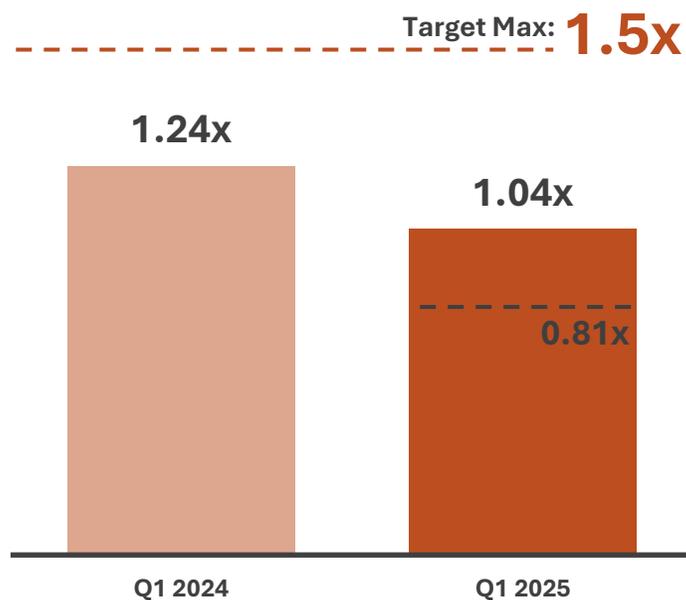
Normalized OE Margin¹

up slightly to 6.6%
vs 6.2% in Q1 '24

- Represents another quarter of margin expansion

Balance Sheet Strength for Uncertain Times

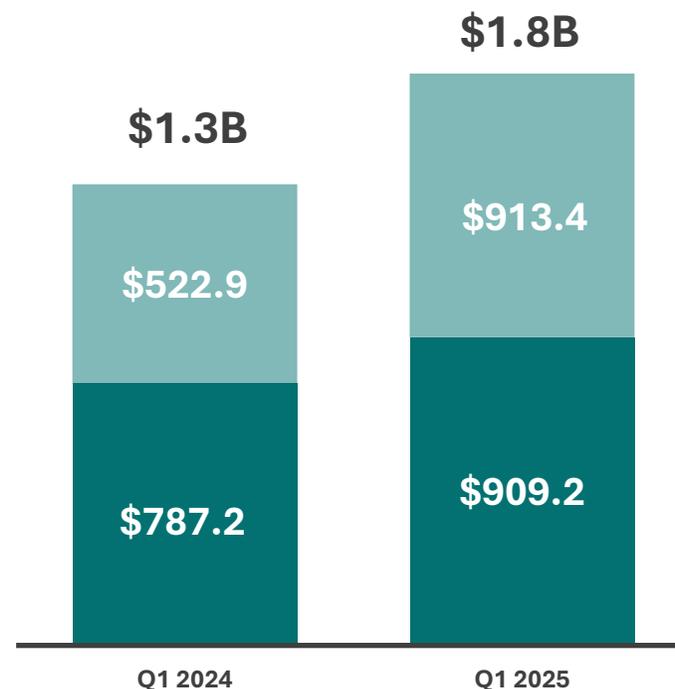
Net Debt to EBITDA¹



Total Liquidity²

(in Millions CAD)

- Cash Position
- Available cash on credit facilities



Current Positioning

Net Debt to Normalized EBITDA was **0.81x** at the end of Q1

Cash Position at the end of Q1 was **\$909.2M**

- Up 15.5% from Q1 '24 or \$122M

Cash generated from operating activities was \$164.3M in Q1

Total Liquidity remains strong at **\$1.8B**

¹ - Net Debt to EBITDA and Net Debt to Normalized EBITDA are non-GAAP financial ratios and are calculated as Net Debt divided by EBITDA and Normalized EBITDA, respectively. 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 Q1 2025 this calculation is Short Term Borrowings of \$Nil (Q1 2024 - \$Nil) plus Long-Term Debt of \$2,198 million (Q1 2024 - \$2,615 million) less Cash of \$909 million (Q1 2024 - \$787 million). For the definition of EBITDA and Normalized EBITDA please refer to "Non-GAAP and Other Financial Measures" in the separately released Q1 2025 MD&A.

² - Liquidity is a non-GAAP financial measure. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q1 2025 MD&A

NCIB Progress

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

Current Buyback Program

- Initiated in November 2024
- Able to repurchase up to a maximum of 4,021,282 shares
- Representing up to a maximum of 10% of the public float

Status of Share Repurchases

- Program to date has retired nearly 1.8 million shares
- To date, Linamar has returned nearly \$100 million to shareholders as a result

Outlook² for Q2 '25

Outlook² FY 2025 & 2026

Mobility		Q2 '25 vs. Q2 '24	FY2024 Actuals	FY2025 vs '24	FY 2026 vs '25
Sales Growth	→ Flat	Sales Growth (%)	5.7%	Growth	Growth
		Launch Book Nearly \$2.8 Billion Driving Incremental Sales	\$492M	\$500 to \$700 Million	\$500 to \$700 Million
		Business Leaving (% of Consolidated Sales) Normal Range 5.0-10.0%		Low End of Normal Range	Low End of Normal Range
Normalized OE Growth	↑ Double Digit Growth	Normalized OE Growth (%)	30.6%	Strong Double Digit Growth	Double Digit Growth
Normalized OE Margin %	↑ Expansion Into Normal Range	Normalized Operating Margin ¹ (%) Normal Range 7.0-10.0%	5.7%	Expansion Into Normal Range	Expansion Normal Range
Industrial		Q2 '25 vs. Q2 '24	FY2024 Actuals	FY2025 vs '24	FY 2026 vs '25
Sales Growth	↓ Double Digit Decline	Sales Growth (%)	16.9%	Double Digit Decline	Growth
Normalized OE Growth	↓ Double Digit Decline	Normalized OE Growth (%)	9.5%	Double Digit Decline	Growth
Normalized OE Margin %	↘ Contraction Still in Normal Range	Normalized Operating Margin ¹ (%) Normal Range 14.0-18.0%	16.7%	Contraction Still in Normal Range	Flat Normal Range
Consolidated		Q2 '25 vs. Q2 '24	FY2024 Actuals	FY2025 vs '24	FY 2026 vs '25
Sales Growth	↘ Decline	Sales Growth (%)	8.7%	Flat	Growth
Normalized EPS Growth ¹ (%)	↘ Modest Decline	Normalized EPS Growth ¹ (%)	11.7%	Growth	Double Digit Growth
Normalized Net Margin ¹ (%) Normal Range 7.0-9.0%	→ Flat	Normalized Net Margin ¹ (%) Normal Range 7.0-9.0%	5.7%	Expansion	Expansion
		Capex Capex % of Sales Normal Range 6.0-8.0%	\$533M 5.0%	Flat to Prior Year Below Normal Range	Flat to Prior Year Below Normal Range
		Leverage Net Debt to EBITDA	1.01x	Very Strong Balance Sheet	Very Strong Balance Sheet
FCF	↑ Positive FCF	Free Cash Flow ¹ (\$ millions)	\$789M	Strongly Positive FCF	Strongly Positive FCF

1- Free Cash Flow (FCF) is a non-GAAP financial measure. Normalized Operating and Normalized Earnings per Share (EPS) Growth (representing year-over-year growth of Operating Earnings – Normalized and 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 2025 MD&A and in the appendix of this presentation.

2- Projections do not incorporate any potential impact from Tariff actions implemented beginning March 4, 2025

Q & A



Outlook² for Q2 '25

Outlook² FY 2025 & 2026

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LINAMAR Investor Tech Day 2025

TOGETHER
— WE —
WIN!

Investor Tech Day

Date: **May 15, 2025**

Time: **9:00am – 3:00pm ET**

Location: **Guelph, Ontario**

Executive Management Presentations
Updates from operating Group Presidents
Showcasing the latest Technologies from each segment

Institutional Investors are welcome to register by contacting:
investor.relations@linamar.com

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Market share growth is tempering impact of softer markets in all businesses

Continued FCF keeping balance sheet strong and well positioned in an opportunistic landscape



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Appendix

Non-GAAP Financial Measures

The Company uses certain non-GAAP and other financial measures to provide useful information to both management, investors, and other stakeholders in assessing the financial performance and financial condition of the Company. Certain expenses and income that must be recognized under GAAP are not necessarily reflective of the Company's underlying operational performance. For this reason, management uses certain non-GAAP and other financial measures when analyzing operational performance on a consistent basis. These Non-GAAP and other financial measures do not have a standardized meaning prescribed by GAAP and therefore they are unlikely to be comparable to similarly titled measures presented by other publicly traded companies, and they should not be construed as an alternative to other financial measures determined in accordance with GAAP.

Normalized Non-GAAP Financial Measures and Ratios

All Non-GAAP financial measures denoted with 'Normalized' as presented by the Company are adjusted for foreign exchange gain (loss), foreign exchange gain (loss) on debt and derivatives, and other items.

Operating Earnings (Loss) – Normalized

Operating Earnings (Loss) – Normalized is a non-GAAP financial measure and the Company believes it is useful in assessing the Company's underlying operational performance and in making decisions regarding the ongoing operations of the business. Operating Earnings (Loss) – Normalized is calculated as Operating Earnings (Loss), the most directly comparable measure as presented in the Company's consolidated statement of earnings, adjusted for foreign exchange gain (loss), and any other items, if applicable, that are considered not to be indicative of underlying operational performance.

Net Earnings (Loss) – Normalized

Net Earnings (Loss) – Normalized is a non-GAAP financial measure and the Company believes it is useful in assessing the Company's underlying operational performance and in making decisions regarding the ongoing operations of the business. Net Earnings (Loss) – Normalized is calculated as Net Earnings (Loss), the most directly comparable measure as presented in the Company's consolidated statement of earnings, adjusted for foreign exchange gain (loss), foreign exchange gain (loss) on debt and derivatives, and any other items, if applicable, that are considered not to be indicative of underlying operational performance.

Net Earnings (Loss) per Share – Diluted – Normalized

Net Earnings (Loss) per Share – Diluted – Normalized is a non-GAAP financial ratio and the Company believes it is useful in assessing the Company's underlying operational performance and in making decisions regarding the ongoing operations of the business. Net Earnings (Loss) per Share – Diluted – Normalized is calculated as Net Earnings (Loss) – Normalized (as defined above) divided by the fully diluted number of shares outstanding as at the period end date.

Other Non-GAAP Financial Measures

Free Cash Flow

Free Cash Flow is a non-GAAP financial measure and the Company believes it is useful in assessing the Company's ability to generate cash. Free Cash Flow is calculated as Cash from Operating Activities, the most directly comparable measure as presented in the Company's consolidated statements of cash flows, adjusted for payments for purchase of property, plant and equipment, and proceeds on disposal of property, plant and equipment.

Liquidity

Liquidity is a non-GAAP financial measure and the Company believes it is useful in assessing the Company's ability to satisfy its financial obligations as they come due. Liquidity is calculated as Cash, the most directly comparable measure as presented in the Company's consolidated statements of financial position, adjusted for the Company's available credit.

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

	Q1 2025 \$	Q1 2024 \$	+/- \$	+/- %
Sales	633.4	728.6	(95.2)	(13.1%)
Operating Earnings	142.9	139.7	3.2	2.3%
Foreign Exchange¹ (Gain)/Loss	(16.3)	(19.5)	3.2	
Other Items	-	-	-	
Operating Earnings – Normalized²	126.6	120.2	6.4	5.3%
Operating Earnings Margin	22.6%	19.2%		
OE – Normalized Margin²	20.0%	16.5%		

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

2 - 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 the “Non-GAAP and Other Financial Measures” in the separately released Q1 2025 MD&A

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

	Q1 2025 \$	Q1 2024 \$	+/- \$	+/- %
Sales	\$1,898.7	\$1,993.3	(94.6)	(4.7%)
Operating Earnings	123.4	129.5	(6.1)	(4.7%)
Foreign Exchange¹ (Gain)/Loss	2.0	(5.9)	7.9	
Other Items	-	-		
Operating Earnings – Normalized²	125.4	123.6	1.8	1.5%
Operating Earnings Margin	6.5%	6.5%		
OE – Normalized Margin²	6.6%	6.2%		

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

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Net Earnings (Loss) – Normalized¹ (in Millions CAD)

	Q1 2025 \$	Q1 2024 \$	+/- \$	+/- %
Net Earnings (Loss)	177.7	178.5	(0.8)	(0.4%)
Foreign Exchange² (Gain)/Loss	(14.3)	(25.4)	11.1	
Foreign Exchange (Gain)/Loss on Debt and Derivatives	-	0.5	(0.5)	
Other Items	-	-	-	
Tax Impact including Other Items	3.8	6.0	(2.2)	
Net Earnings (Loss) - Normalized	167.2	159.6	7.6	4.8%

1- Net Earnings (NE) – Normalized is a Non-GAAP Financial Measure. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q1 2025 MD&A.

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

Net Earnings (Loss) per Share – Diluted – Normalized¹

	Q1 2025 \$	Q1 2024 \$	+/- \$	+/- %
Net Earnings (Loss) per Share - Diluted	2.94	2.90	0.04	1.4%
Foreign Exchange² (Gain)/Loss	(0.24)	(0.41)	0.17	
Foreign Exchange (Gain)/Loss on Debt and Derivatives	-	0.01	(0.01)	
Other Items	-	-	-	
Tax Impact including Other Items	0.06	0.09	(0.03)	
Net Earnings (Loss) per Share – Diluted – Normalized	2.76	2.59	0.17	6.6%

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 2025 MD&A.

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

Free Cash Flow¹ & Capital Investment (in Millions CAD)

(in millions of dollars)	Q1 2025 \$	Q1 2024 \$
Cash generated from (used in) operating activities	164.3	150.1
Payments for purchases of property, plant and equipment (CapEx)	(88.8)	(189.8)
Proceeds on disposal of property, plant and equipment	0.9	0.4
Free Cash Flow	76.4	(39.3)
CapEx as a % of Sales	3.5%	7.0%

1 – Free Cash Flow (FCF) is a non-GAAP financial measure. Please refer to the “Non-GAAP and Other Financial Measures” in the separately released Q1 2025 MD&A.

Linamar's Powerful Balanced & Diversified Business Model

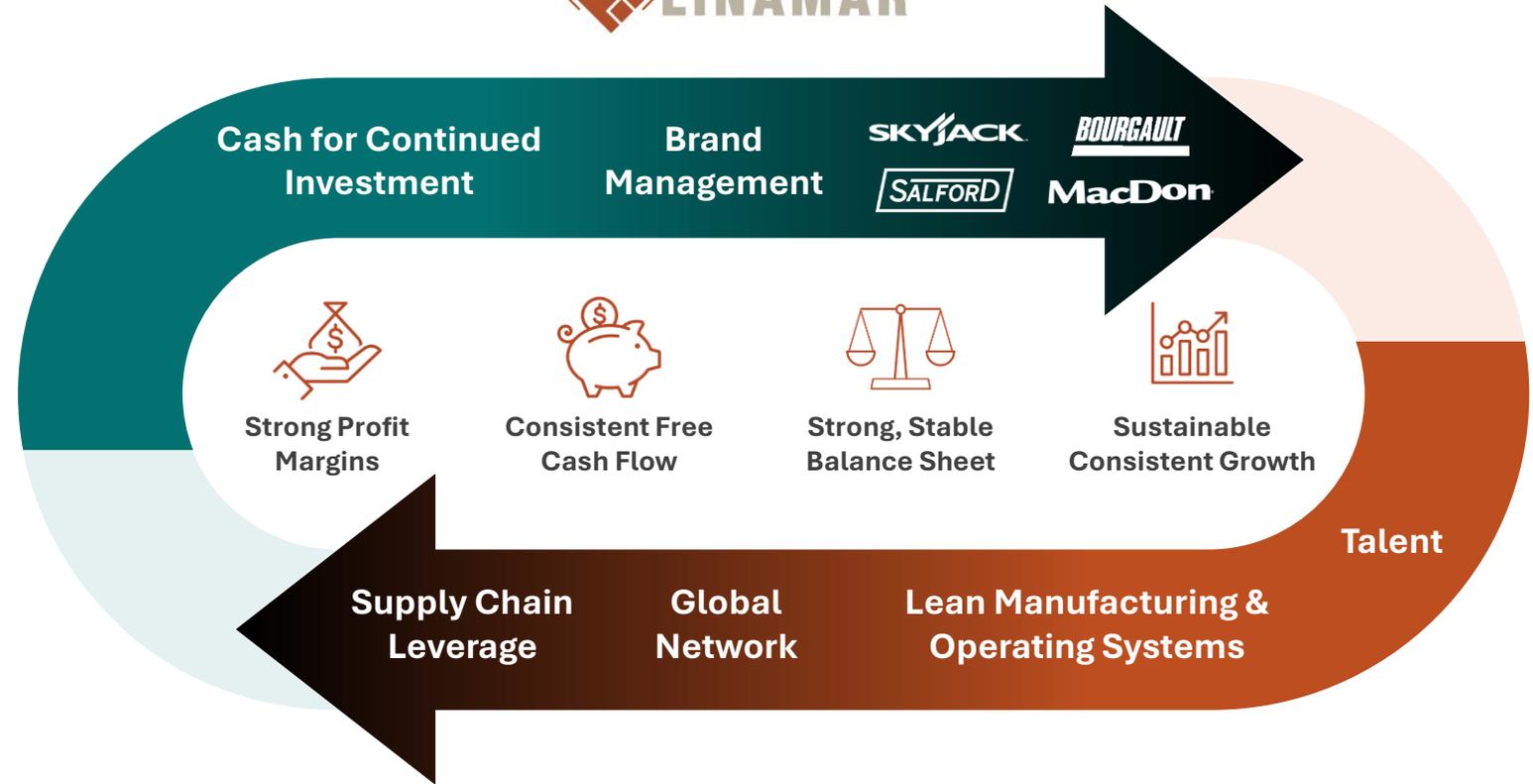


INDUSTRIAL SEGMENT

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.



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