LINAMAR

2022 Q1 Conference Call Presentation

For Audio Only Dial in:
North America: (877) 668-0168
International: (825) 312-2386
Conference ID: 2056809

Linda Hasenfratz
May 11, 2022

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 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.

Sales, Normalized[1] Earnings and CPV

1 - The Company uses certain non-GAAP and other financial measures to provide useful information to both management, investors, and other stakeholders in assessing financial performance and financial condition of the Company. For more information refer to the section entitled "Non-GAAP and Other Financial Measures" in the Company's separately released Q1 2022 Management's Discussion and Analysis (MD&A).

Sales, Normalized Earnings[1], and Margins (in millions CAD)

	Q1 2022	Q1 2021	% Δ
Sales	1,778.1	1,781.9	(0.2%)
Industrial Sales	368.2	348.3	5.7%
Mobility Sales	1,409.9	1,433.6	(1.7%)
EBITDA – Normalized[1]	210.8	341.3	(38.2%)
EBITDA – Normalized Margin[1]	11.9%	19.2%	
Industrial OE – Normalized[1]	13.4	45.9	(70.8%)
Industrial OE – Normalized Margin[1]	3.6%	13.2%	
Mobility OE – Normalized[1]	93.1	175.4	(46.9%)
Mobility OE – Normalized Margin[1]	6.6%	12.2%	
OE – Normalized[1]	106.5	221.3	(51.9%)
OE – Normalized Margin[1]	6.0%	12.4%	
NE – Normalized[1]	70.9	158.3	(55.2%)
NE – Normalized Margin[1]	4.0%	8.9%	
EPS – Normalized[1]	1.08	2.41	(55.2%)

1 - EBITDA – Normalized, Operating Earnings (OE) – Normalized, and Net Earnings (NE) – Normalized are Non-GAAP Financial Measures. EBITDA – Normalized Margin, Operating Earnings – Normalized Margin, Net Earnings – Normalized Margin, (representing their respective measures 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 2022 MD&A.

Q1 2022

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

- Massively higher costs in material, metal, energy, freight and labour inefficiency
- Supply chain constraints impeding ability to fulfill strong demand in ag business resulting in lower sales;
- No government subsidies;
- Customer shutdowns due to chips, the war in Ukraine, or China covid shutdowns negatively impacting sales and earnings in auto business; partially offset by
- Higher access equipment sales that were tempered by the supply chain constraints; and
- Industrial group price increases.

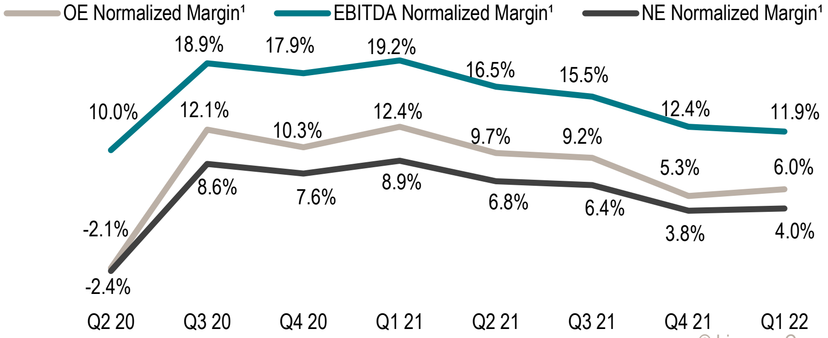
The **key impacts to the segments vs prior year** are:

Mobility

- EU light vehicle markets down 18%, NA down 1% and AP flat, partially offset by launches;
- Higher material, energy, freight and labour costs;
- No government subsidies.

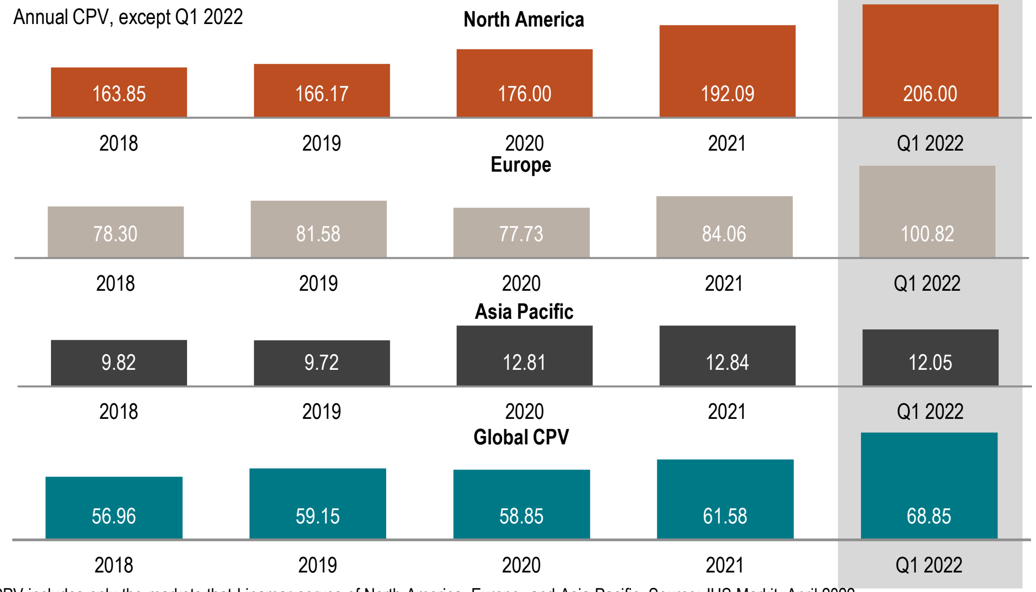
Industrial

- An increase in access equipment sales and customer price increases; partially offset by;
- Significant cost issues related to material, labour, freight and utilities challenges;
- MacDon challenges to supply a strong market due to supply chain issues.



Automotive Sales & Content Per Vehicle[2] (CPV)

	CPV Q1 2022	CPV Q1 2021	CPV % Change	Vehicle Production Units % Change	Automotive Sales Q1 2022 (CAD Millions)	Automotive Sales Q1 2021 (CAD Millions)	Automotive Sales % Change
North America	206.00	193.56	6.4%	(1.1%)	761.6	723.4	5.3%
Europe	100.82	81.88	23.1%	(18.4%)	390.6	388.3	0.6%
Asia Pacific	12.05	13.41	(10.1%)	0.2%	133.9	148.7	(10.0%)
Global CPV[1]	68.85	64.40	6.9%	(4.5%)	1,286.1	1,260.4	2.0%
Other Automotive Sales	-	-	-	-	51.3	82.9	(38.1%)



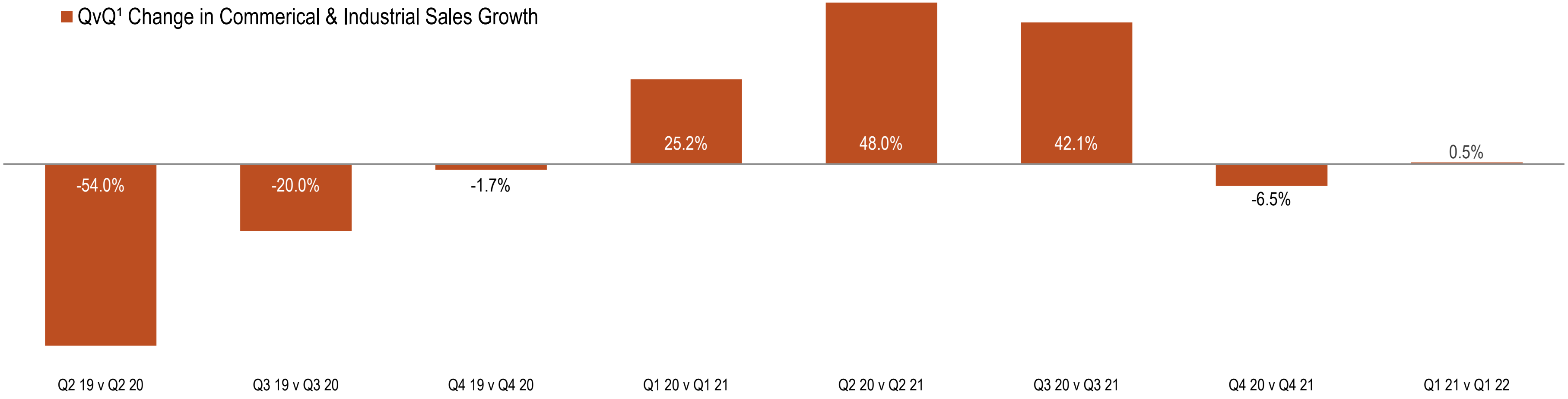
- CPV growth to near record levels in North America and Europe due to:
  - Vehicles we have high content on are being selectively prioritized for builds by our customers; and
  - Launching business.
- Automotive sales growth in NA and Europe despite shrinking sales.

1 – Global CPV includes only the markets that Linamar serves of North America, Europe, and Asia Pacific. Source: IHS Markit, April 2022.
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.

Commercial & Industrial Sales[2] (in millions CAD)

	Q1 2022	Q1 2021	% Change
Sales	440.7	438.6	0.5%

- Skyjack
  - Global markets up in double digits; and
  - Growth enhanced by market share growth in scissors, booms and telehandlers in NA.
- MacDon
  - Supply chain constraints challenging ability to supply strong market demand; and
  - Expect to make up shortfall in subsequent quarters as supply chain issues ease.

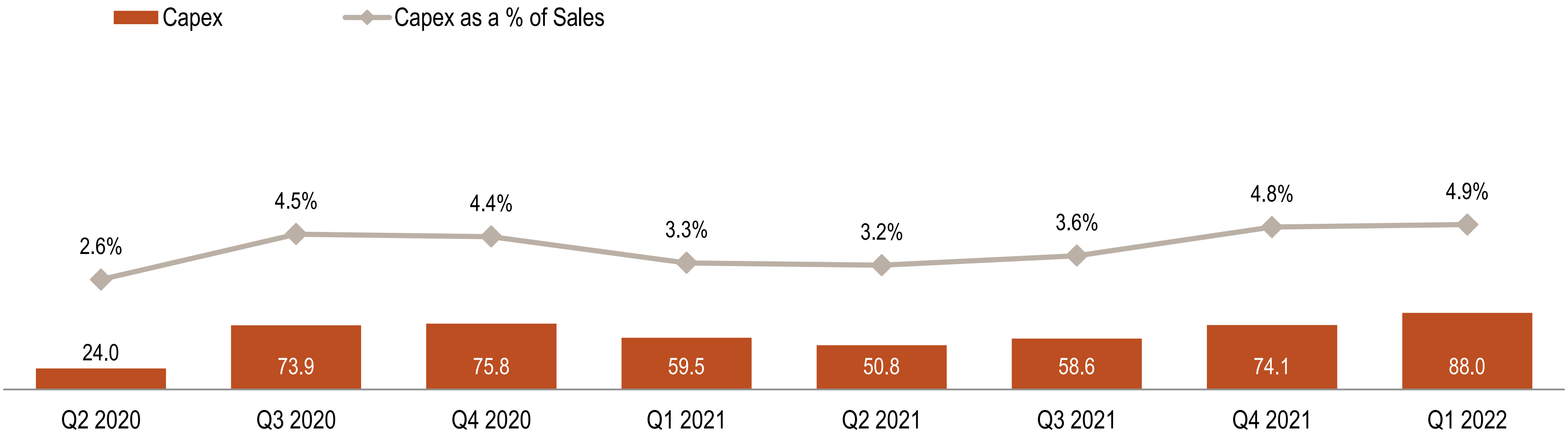


1 – Quarter versus quarter (QVQ) indicates year over year comparison of two of the same quarters.
2 – Commercial & Industrial Sales represent a supplementary financial measure due to being components of Sales within the Company's consolidated statement of earnings.

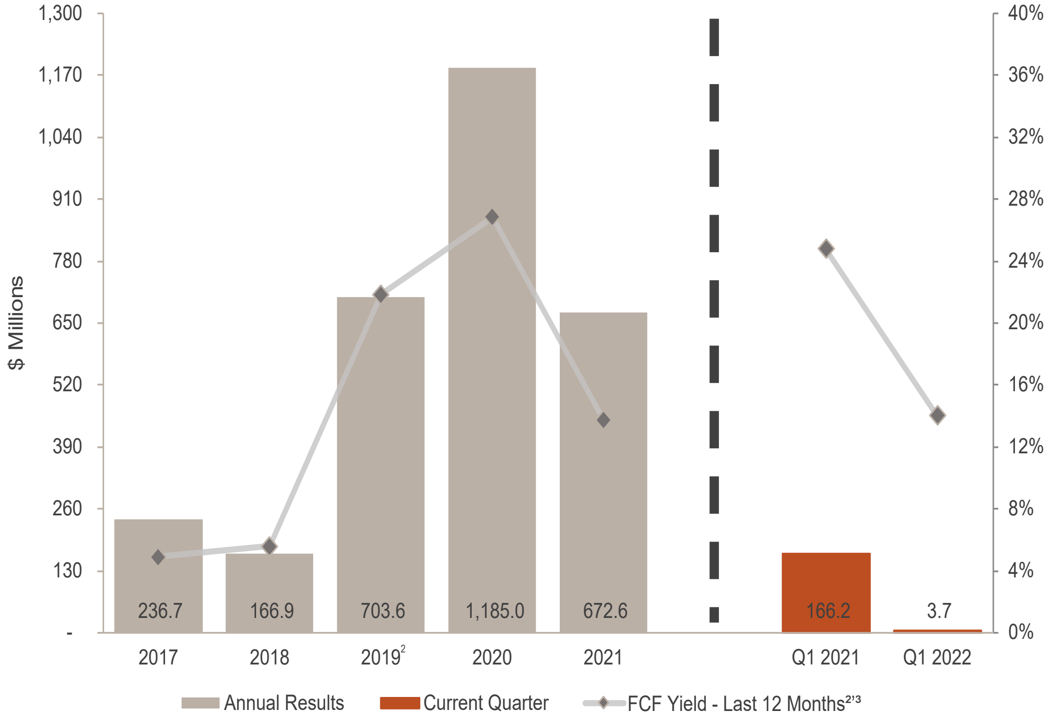
Capital Expenditures (in millions CAD)

	Q1 2022	Q1 2021
Capital Expenditures (Capex)	88.0	59.5
Capex as a % of Sales	4.9%	3.3%

- Capex continuing to climb back to higher levels to support launching business; and
- We will be back in our normal spending range of 6-8% of sales in 2022 and 2023.



Cash Flow Continued Positive



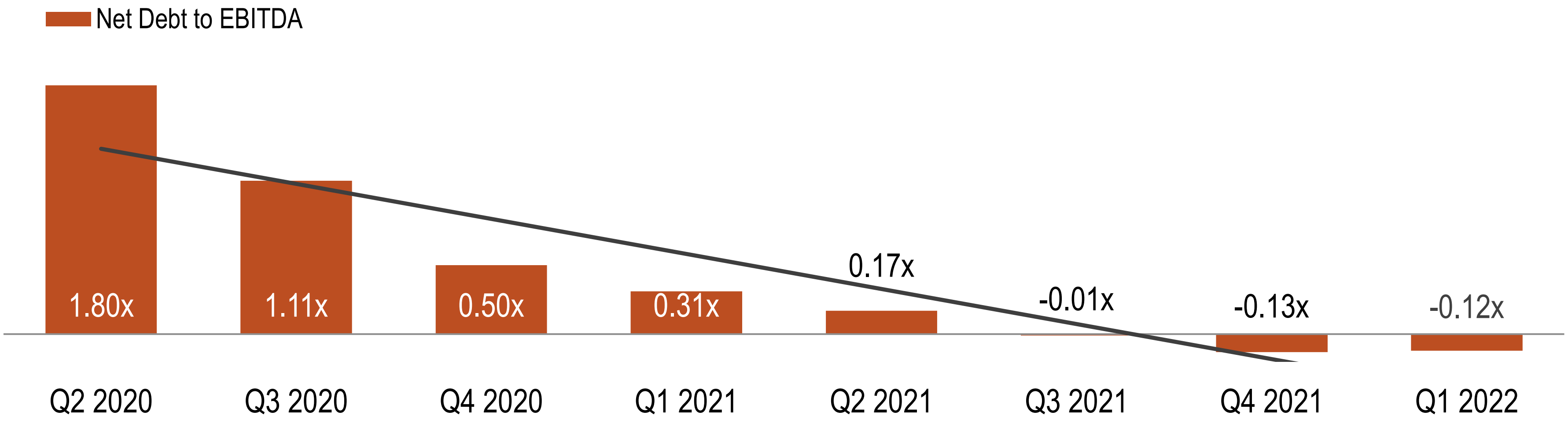
- FCF[1] in Q1 $3.7 million despite the seasonal working capital uptick of Q1
  - 16th consecutive quarter of positive FCF
- Liquidity[1] excellent with $1.9 billion of cash available at quarter end; and
- Solid liquidity and balance sheet positions us well for continued acquisition opportunities as they arise.

1 - Free Cash Flow and Liquidity are non-GAAP financial measures. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q1 2022 MD&A.
2 - Free Cash Flow in 2019 has been adjusted for additions of property, plant and equipment related to the dissolution of a joint venture.
3 - 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 fully diluted shares divided by share price. For Q1 2022 this calculation is TTM FCF of $510 million (Q1 2021 - $1,204 million) divided by fully diluted shares of 66 million (Q1 2021 - 66 million) divided by share price of $55.57 (Q1 2021 - $74.09).

Leverage (in millions CAD)

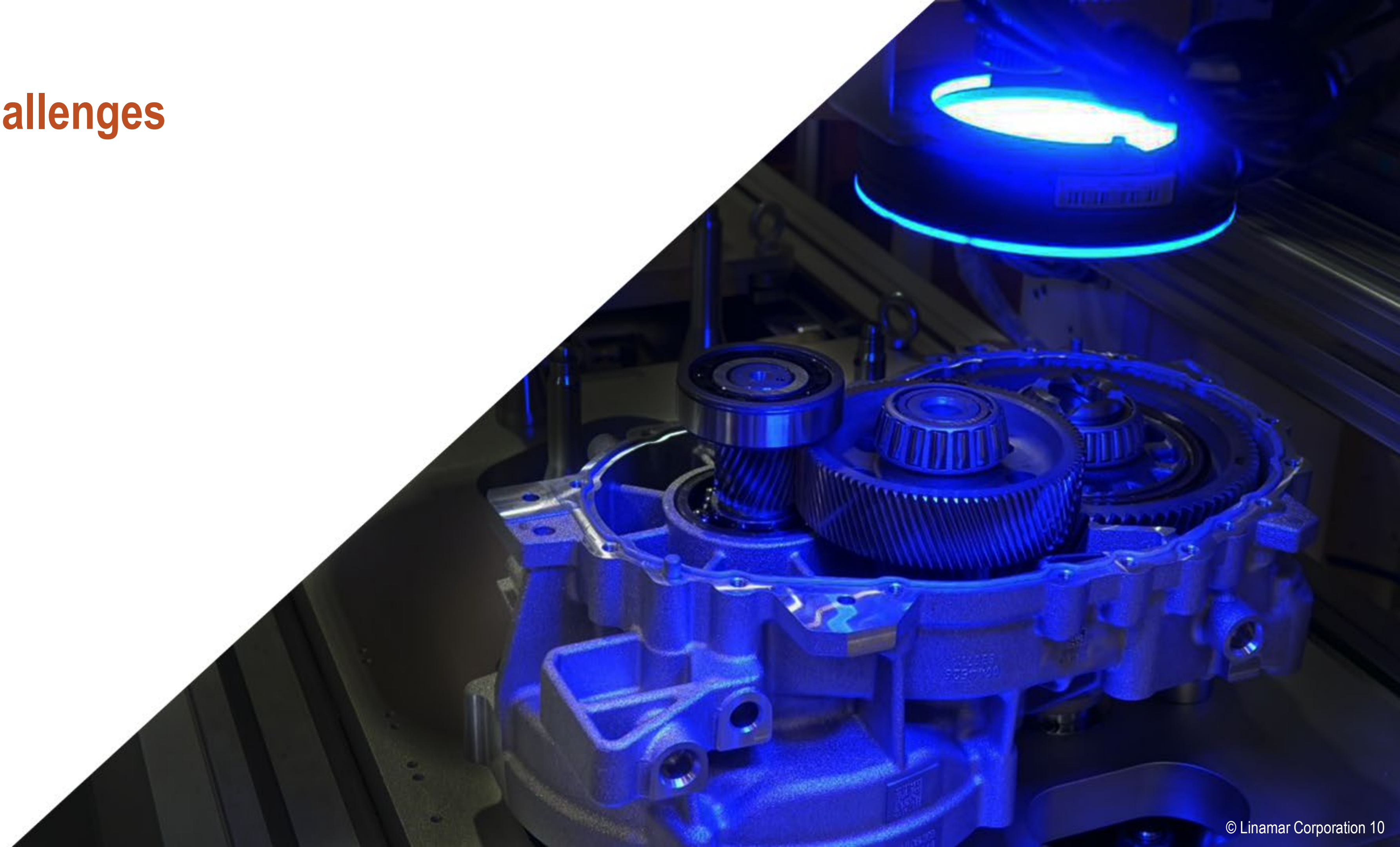
	Q1 2022	Q4 2021	Q1 2021
Net Debt[1]	(110.3)	(136.9)	308.9
Net Debt to EBITDA[2]	(0.12)x	(0.13)x	0.31x

- We continue to sit in a cash positive position
- Balance sheet is in excellent shape; and
- Planning active engagement in NCIB as soon as out of blackout.



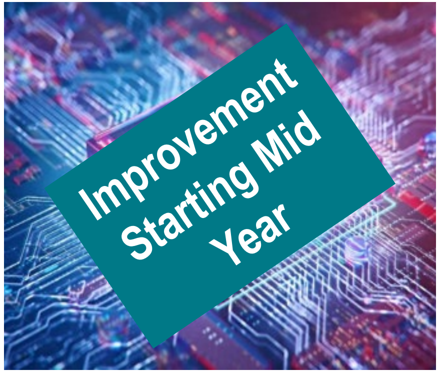
1 - Net Debt is a non-GAAP financial measure and the Company believes it is useful as an indicator of its financial position. Net Debt is calculated as Short-term Borrowings and Long-Term Debt (the most directly comparable measure as presented in the Company's Consolidated Statements of Financial Position) less Cash. For Q1 2022 this calculation is Short Term Borrowings of $Nil (Q1 2021 - $Nil) plus Long-Term Debt of $794 million (Q1 2021 - $981 million) less Cash of $904 million (Q1 2021 - $672 million).
2 - EBITDA includes trailing twelve months EBITDA on acquisitions, when applicable. 2020 Net Debt to EBITDA was restated in Q1 2021.

Challenges



Disruptions – A Significant Challenge

Semi Conductor Chip Shortages



Major Increases in Shipping Costs

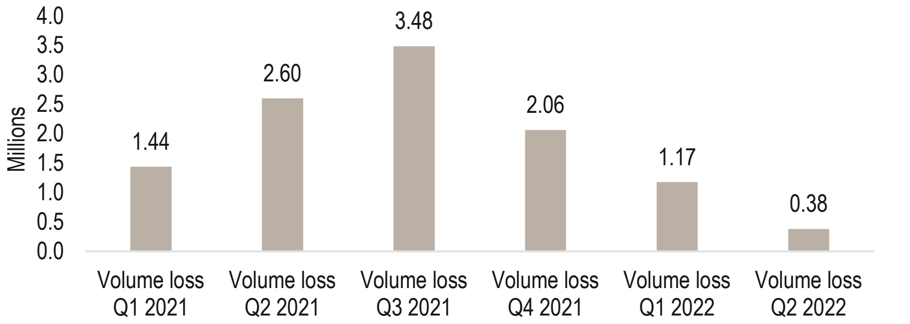
Spiking Commodity Prices & Other Supply Chain Shortages

Labour Challenges

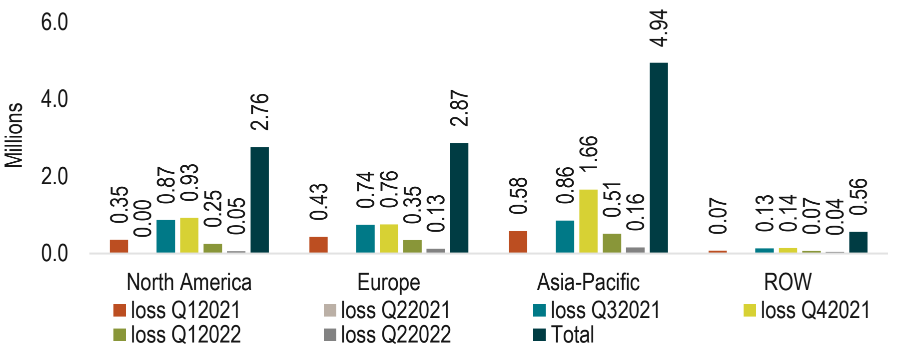
Semiconductor Chip Shortage – Light Vehicle Production Impact

Announced volume loss of 1.6M units YTD. Supply disruption expected to continue into 2023.

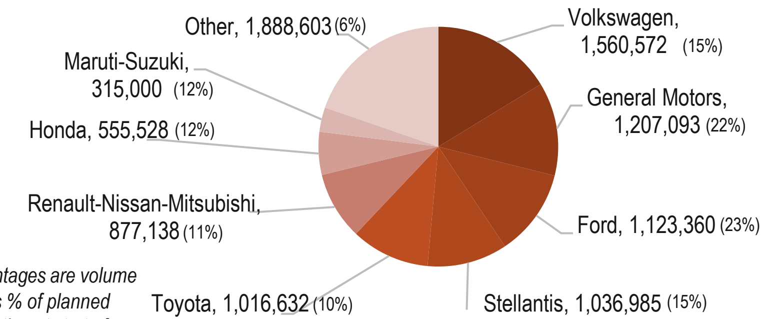
Announced Volume Loss by Quarter



Announced Volume Loss by Region

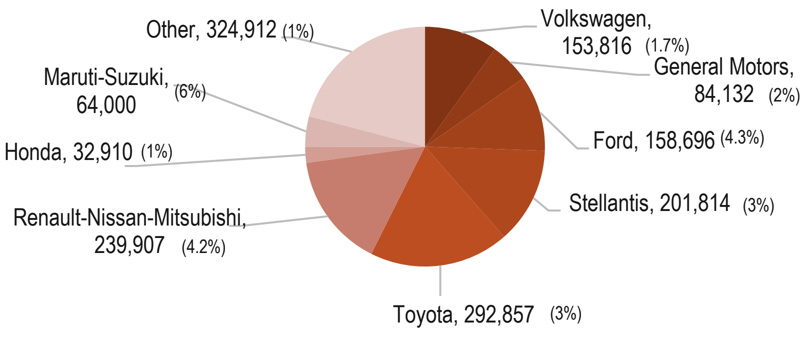


Announced Volume Loss by OEM Total Q1-2021 to Q4 2021



Percentages are volume loss as % of planned production at start of year

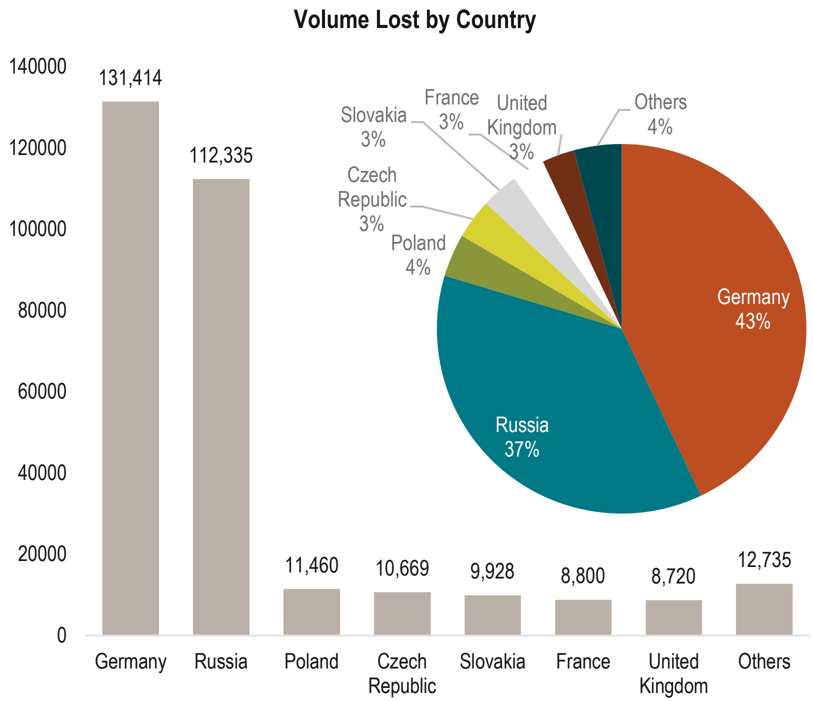
Announced Volume Loss by OEM Total 2022 YTD

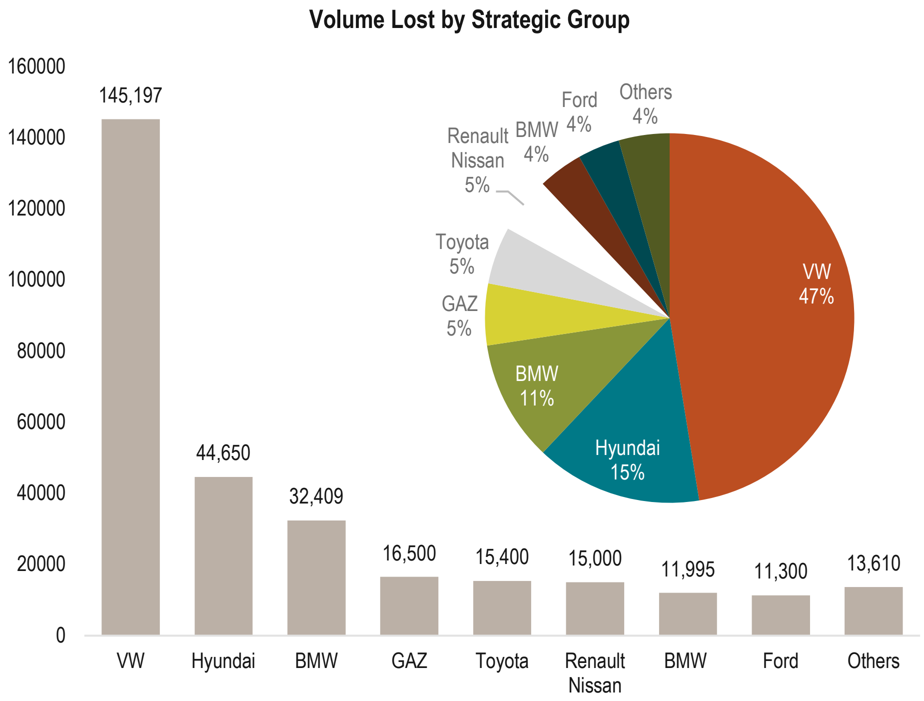


Source: IHS Markit, May 9th, 2022

Ukraine War Production Impact

Russian invasion of Ukraine having negative impact on Light vehicle production in Europe as Western OEMs cease production in Russia, wiring harness supply from Ukraine to OEMs in Europe is disrupted





Source: IHS Markit, May 2, 2022

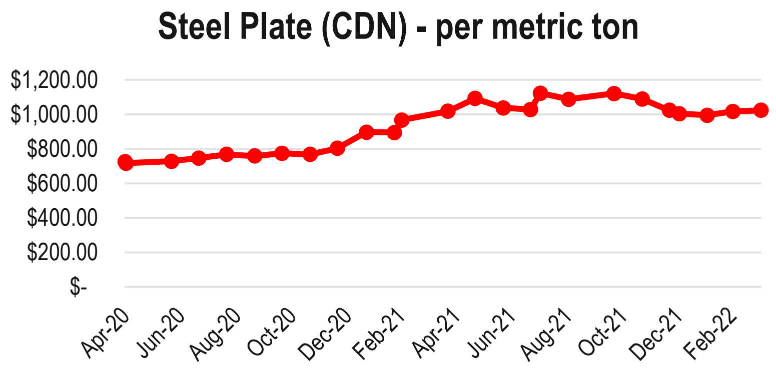
Ukraine Support

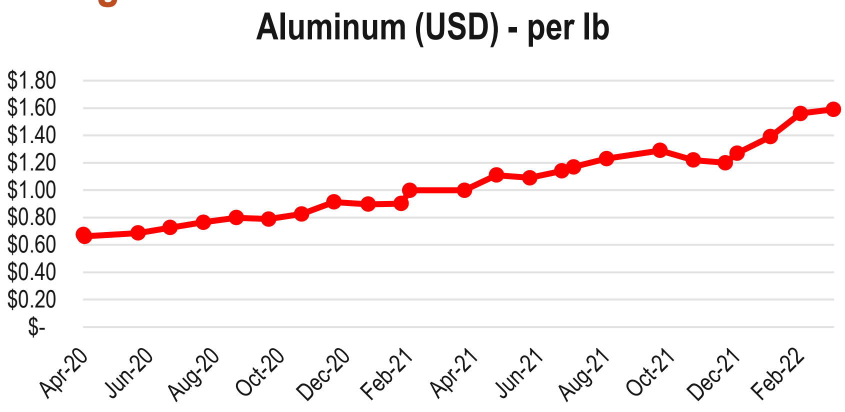
Over $400,000 Donated to Support Ukrainians Fighting for their Freedom

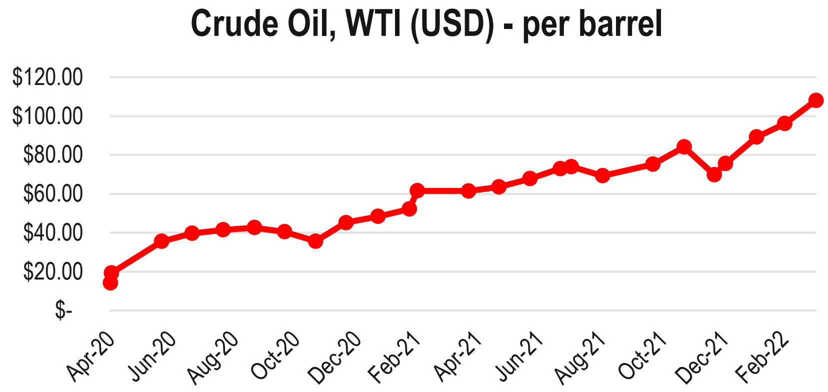
Employee Donations	$159,829.00
Linamar Employee Match	$159,829.00
LEU In Kind Donations	$82,152.00
Total Raised	$401,804.00

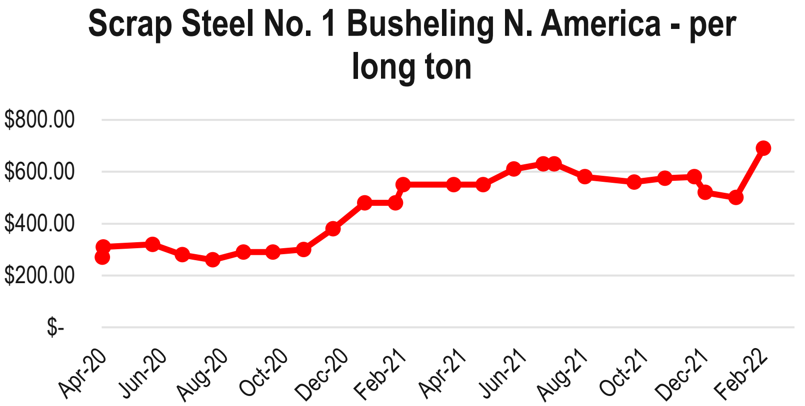
Commodity Prices a Challenge

Some Flattening of Steel Plate, AL and Oil Keep Rising

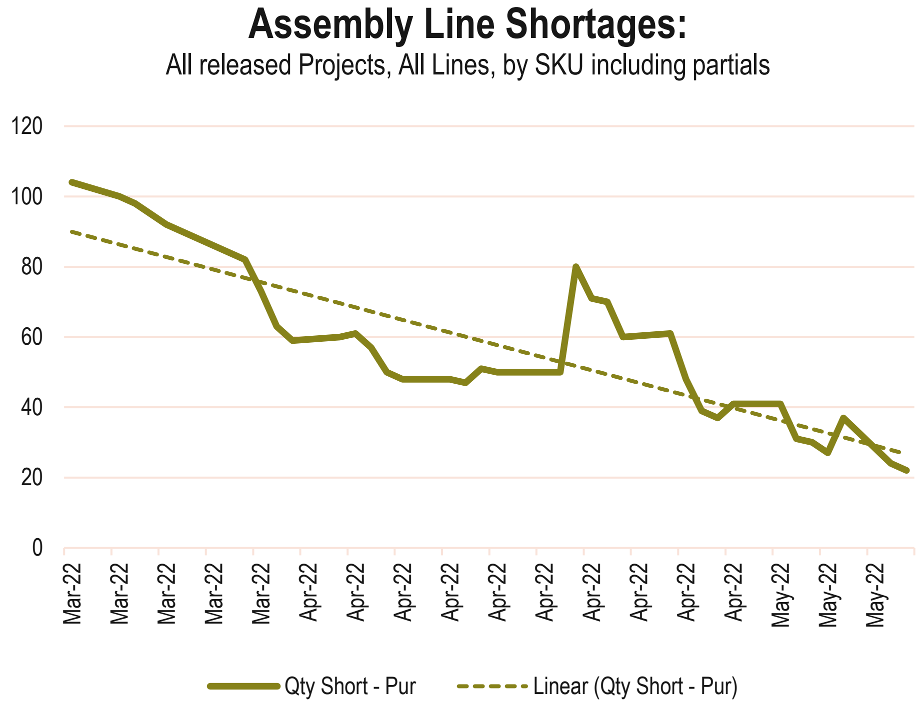


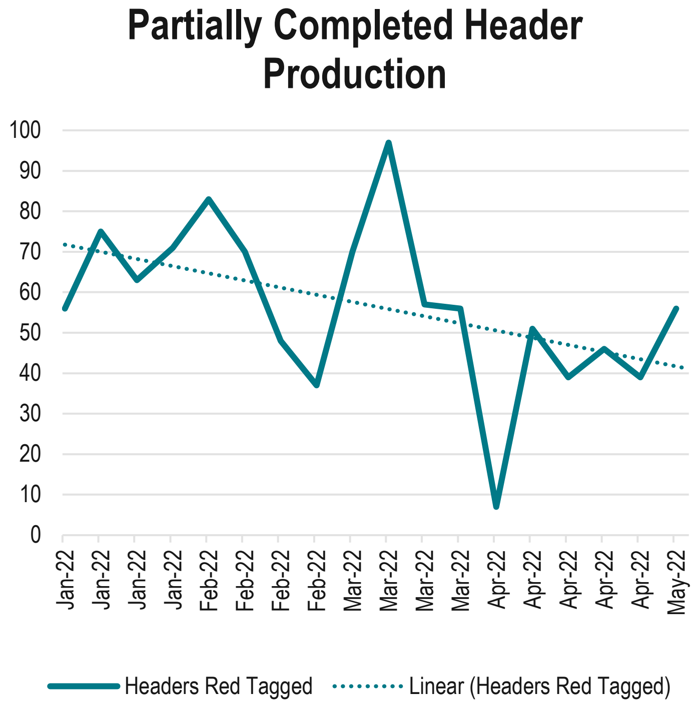




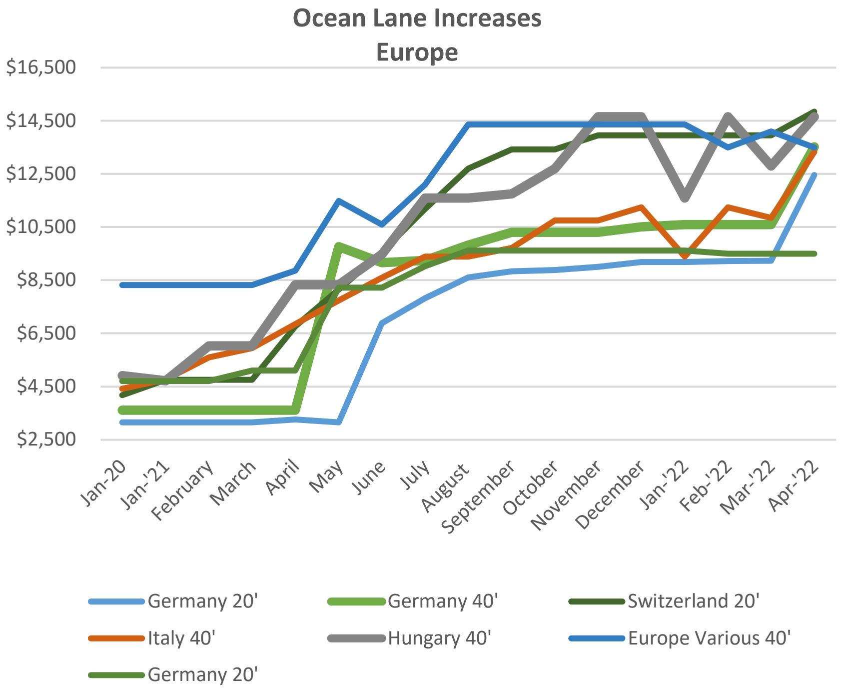


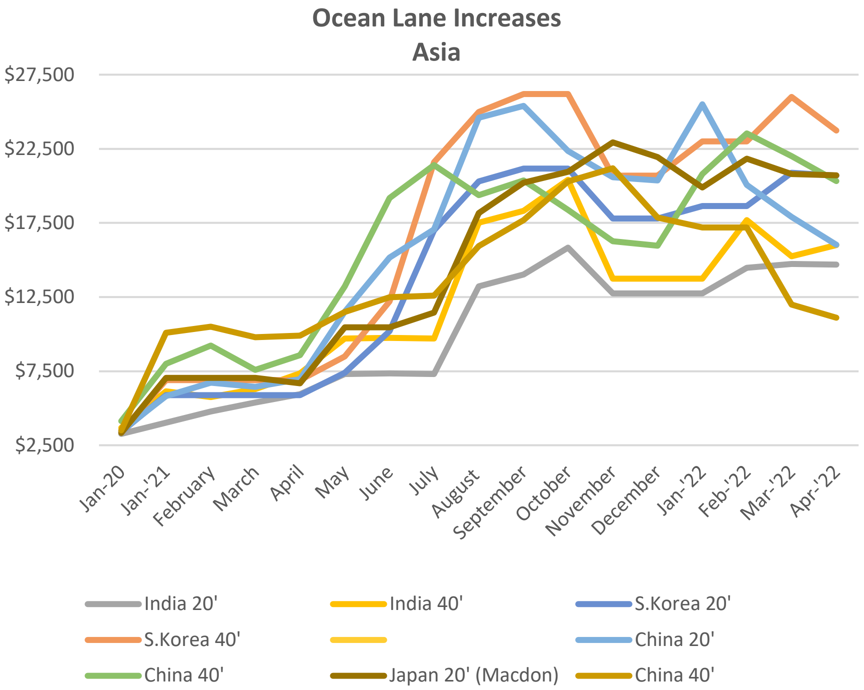
MacDon Supply Disruption



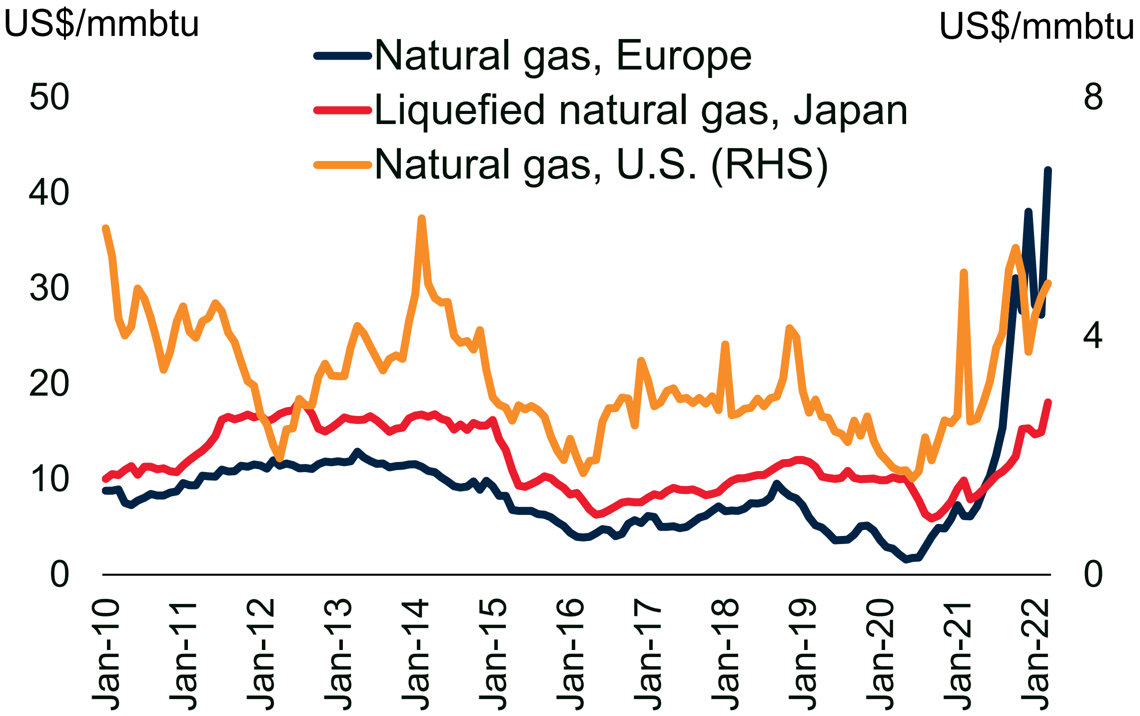


Ocean Freight Continues at an Elevated Level
Europe Leveling Off, Asia Possibly Trending Down…





Natural Gas Prices

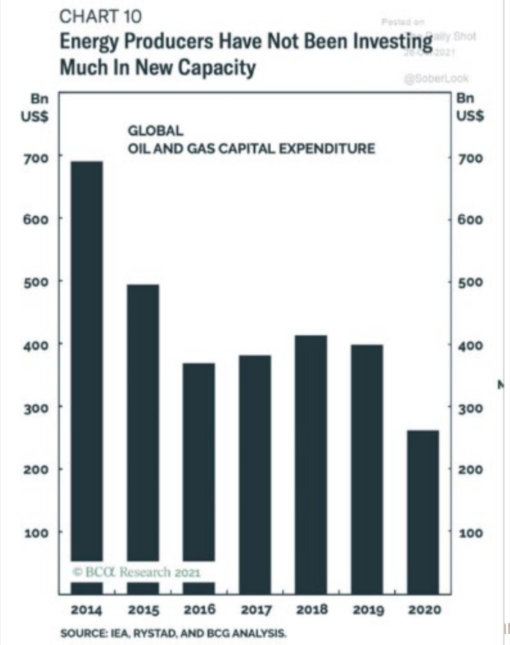


Updated May 2022 Source: World Bank.

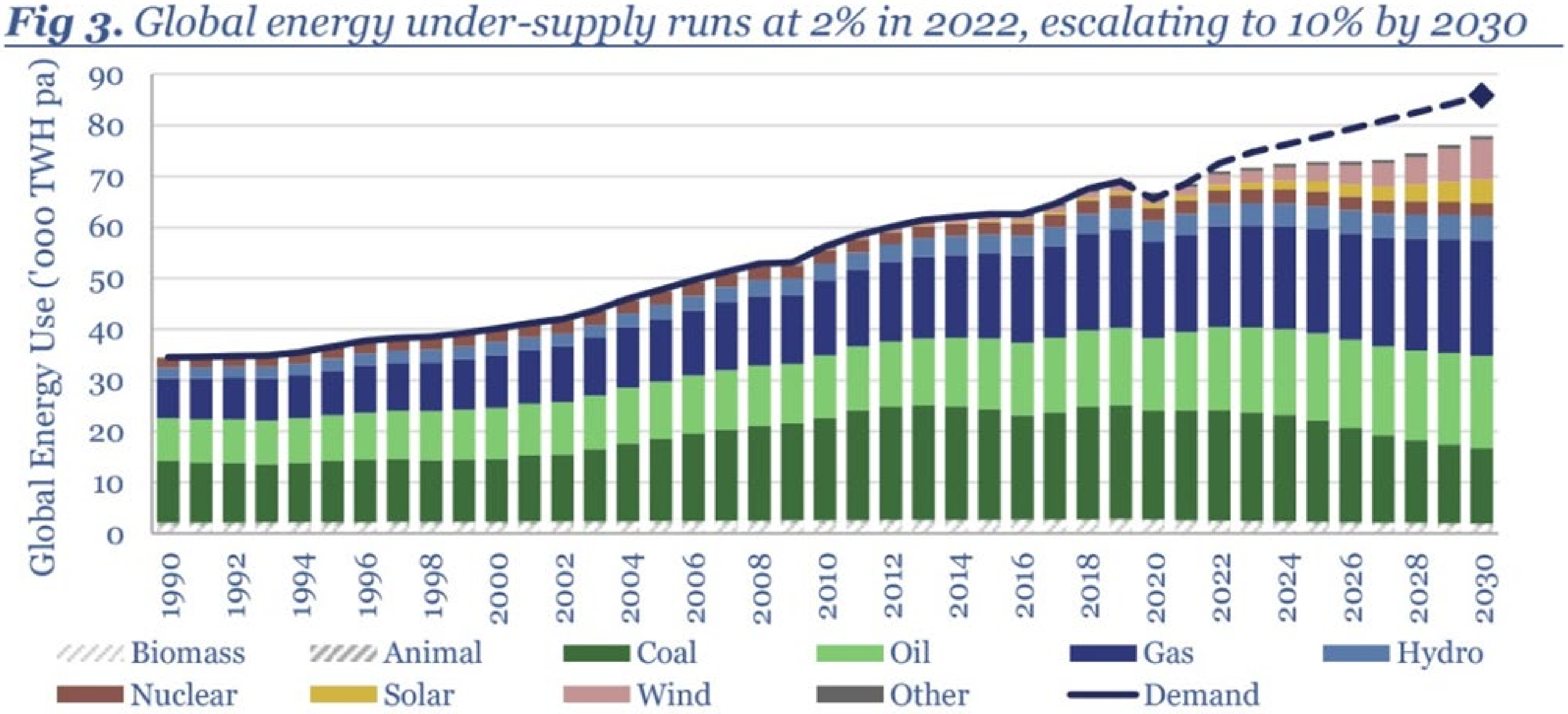
Energy Cost and Availability An Issue

And One We Will Live with for Some Time…

- Declines in investment in fossil fuel energy globally, down 40% in recent years
  - Unpopular, investors don't want it, banks won't fund it, governments won't approve it
- Insufficient offsetting investment in alternative energy
- Increased demand for gas
  - Demand is rebounding in many sectors
  - Carbon offsets are pricey – everyone shifting from coal to gas
- Insufficient supply
  - EU gas production has declined
  - Producers have been slow to increase output
  - Cold and long winter in 2020 depleted reserves
  - Wind and solar output were low this year as well
  - **Sanctioning Russian gas putting additional pressure on**
- We are at the outset of an Energy Crisis and it won't be fixed quickly



Energy Crisis



Updated May 2022 https://thundersaidenergy.com/downloads/global-energy-supply-demand-balance/

Top Issue on People Side Is Availability of People

AVAILABILITY

- Workforce Availability has Shrunk Significantly
  - Acceleration of Baby Boomer Retirement
  - Insufficient Immigration
  - COVID Impact

Market Outlook

Market Snapshot

2022	Light Vehicle	Commercial Truck	Combine Heads	Access
North America	▲ 13.0%	▲ 18.6%	▲ 10.0%	▲ 12.0%
Europe	▲ 3.8%	▲ 5.8%	▲ 5.0%	▲ 13.7%
Asia	▲ 1.3%	▼ -19.0%	n/a	▲ 9.9%
Rest of World	▲ 11.6%	n/a	▲ 5.0%	n/a

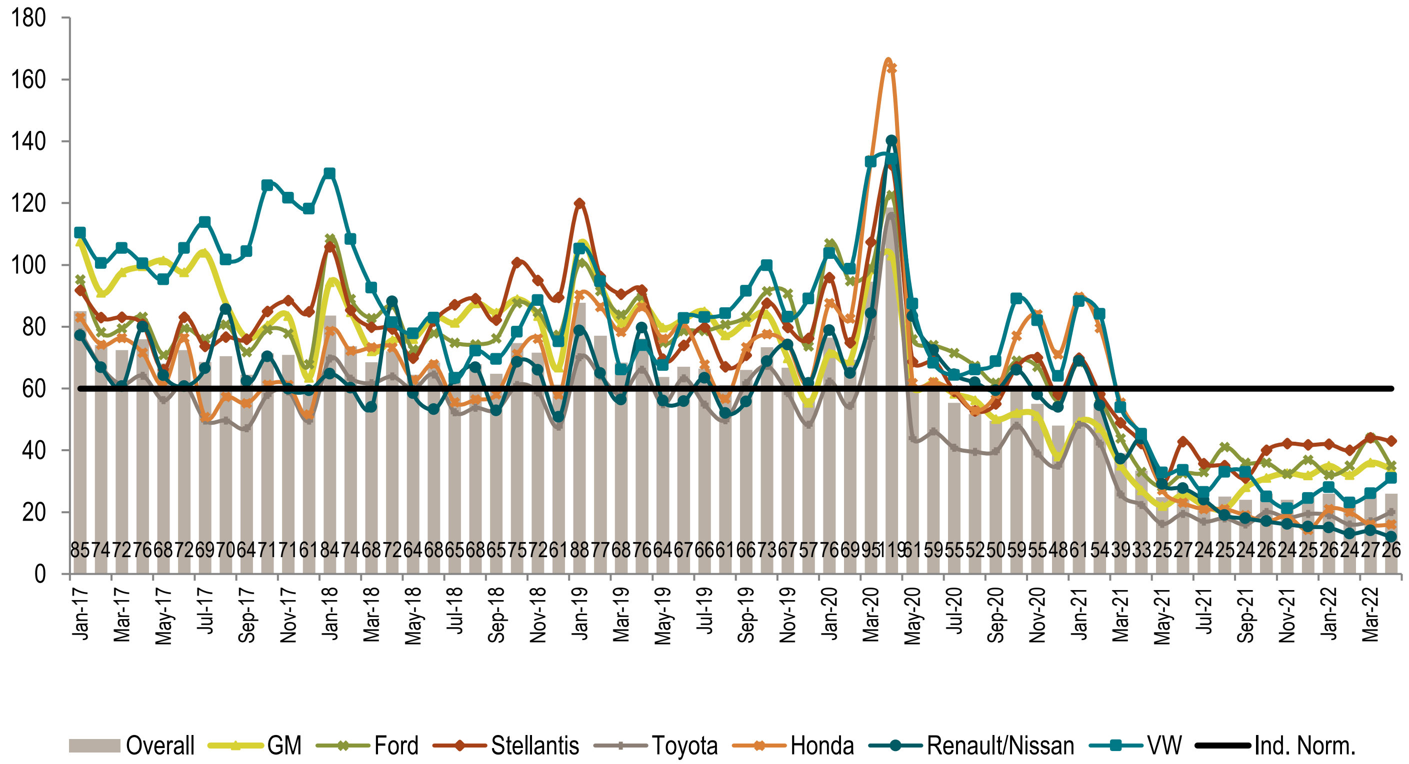
2023	Light Vehicle	Commercial Truck	Access
North America	▲ 11.8%	▼ -7.4%	▲ 9.8%
Europe	▲ 11.0%	▲ 8.5%	▲ 9.3%
Asia	▲ 7.2%	▼ -5.8%	▲ 12.9%
Rest of World	▲ 9.0%	n/a	n/a

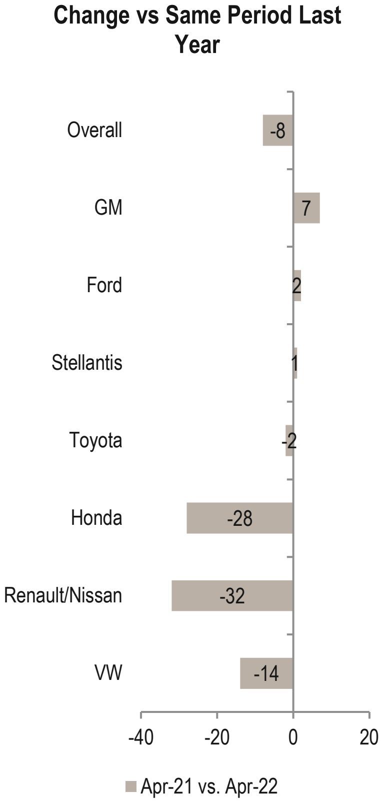
Above projections are external industry expert estimates for total market % unit change as a whole vs. prior year in each of the respective market segments. They are not internal expectations of Linamar's results.

Source: IHS Markit estimates for LV, CV Production. Industrial and Agriculture Markets utilize, 3rd party industry analysts as well as internal forecasts . Asia Access Market includes ROW. Asia & Europe Access markets are AWP only (excludes telehandlers). Updated April 25, 2022.

US Light Vehicle Inventory – Days' Supply

Will Take Years To Replenish Inventory Levels Regardless of Demand…

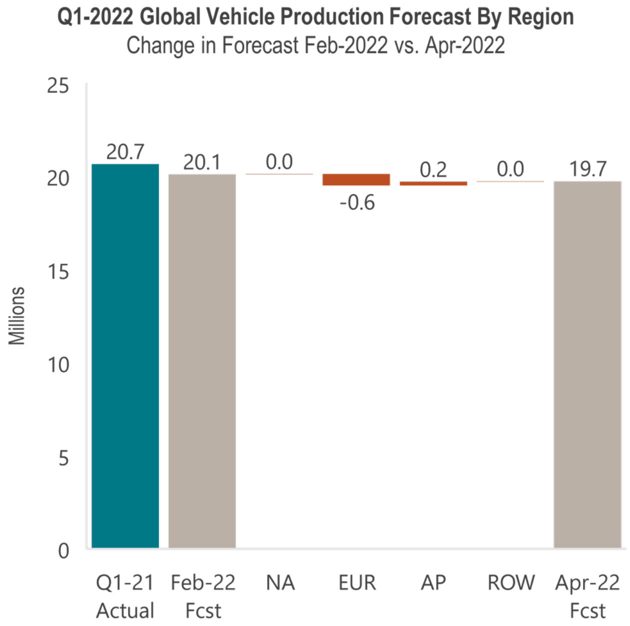




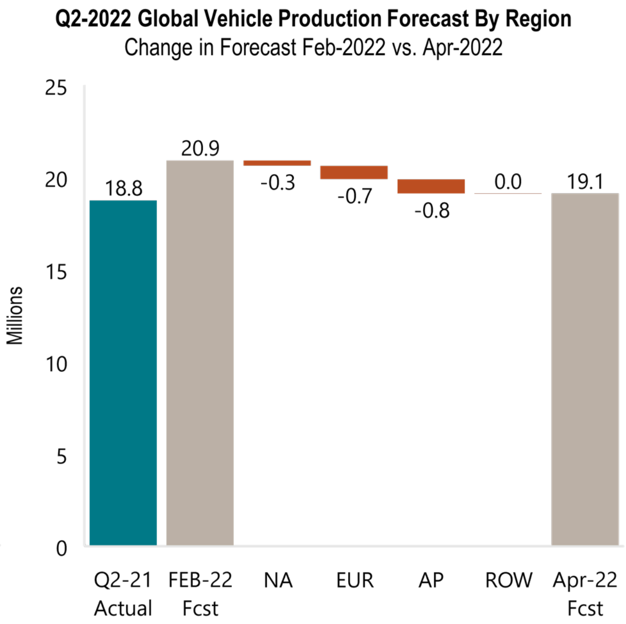
Source: *Ward's Automotive, May 6th 2022*

Global Light Vehicle Market: Q1 2022, Q2 2022, and 2022

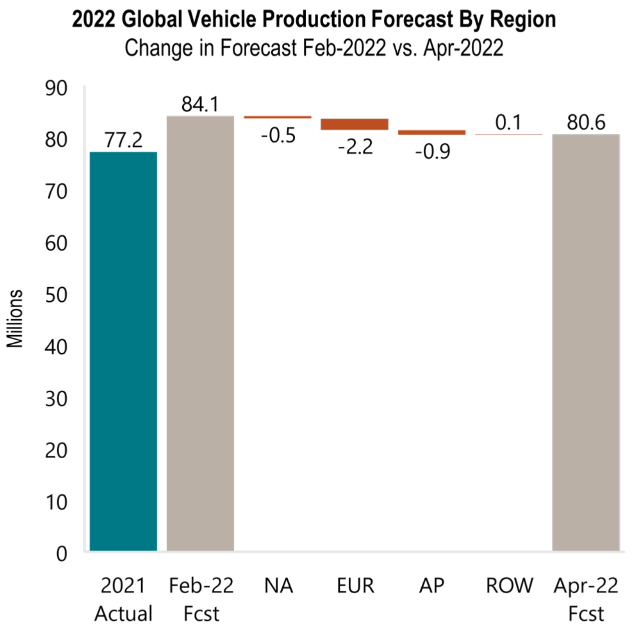
Q1 2022 production decreased by 0.4M units. Q2 2022 forecast decreased by 1.8M units. 2022 full-year forecast decreased by 3.5M.



- *Q1 2022 forecast decreased by 0.4M*
- *Q1 2022 production down 4% versus prior year*



- *Q2 2022 forecast decreased by 1.8M*
- *Q2 2022 production expected to be up 2% versus prior year*



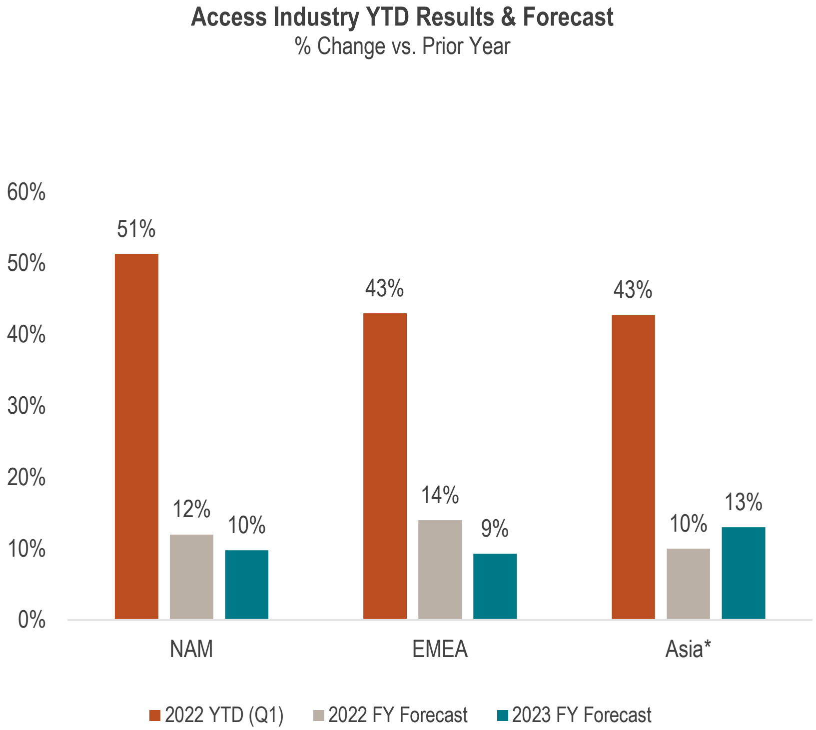
- *2022 full-year outlook decreased by 3.5M*
- *2022 production expected to be up 4% versus prior year*

Source: IHS Markit, April 25, 2022. Comparison of global light vehicle production forecast at end of Q4 vs latest forecast.

Industrial Segment Impacts - Skyjack

Access Equipment Market Commentary

- Supply chain disruptions including shipping container shortages and higher commodity prices are continuing to negatively impact production, shipments and costs in 2022.
  - Invasion of Ukraine has further deepened uncertainty in supply chains and logistics.
- Equipment utilization continues to look positive. The start of 2022 continues to see equipment utilization levels within 3% of peak 2019 levels
  - NAM access market up 51% in Q1.
  - EMEA access market up 43% Q1.
  - Asia access market up 43% in Q1
- **2022 is expected to see double digit growth in all regions globally (NAM, EMEA, Asia) with a similar picture for 2023**



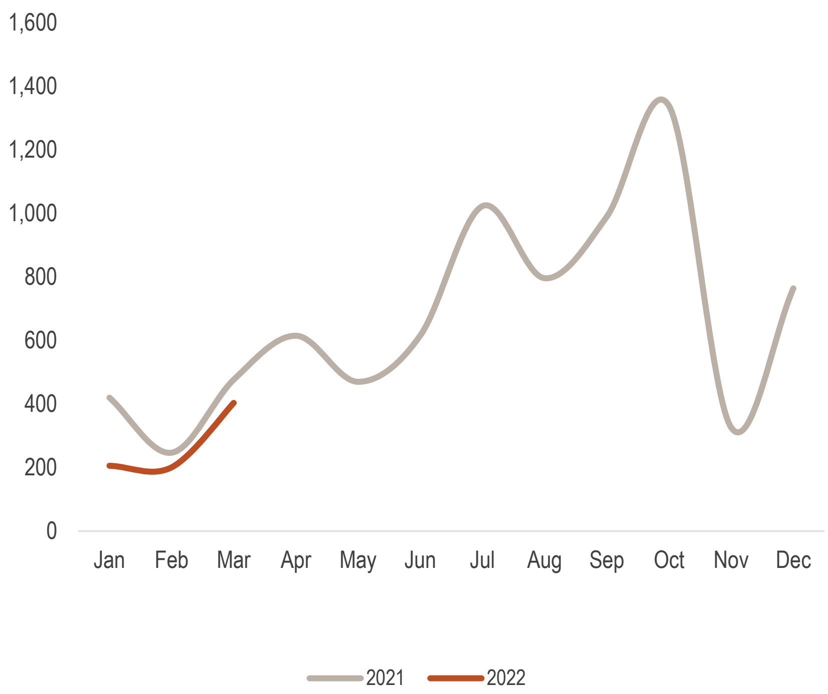
Source: Industry and internal management reports. Note: Asia Access Market includes ROW. AWP only (excludes telehandlers). Updated May 6, 2022.

Agricultural Market

Agriculture Market Commentary

- Supply chain disruptions including shipping container shortages and higher commodity prices are continuing to negatively impact production, shipments and costs in 2022.
- Agriculture retailers are seeing very lean inventory supply indicating retail demand is high.
- North America combine retails down 22% March. YTD
    - Canada combine retails down 36% in Q1
    - United States combine down 19% in Q1
    - **North America expected to be up 10% in 2022, EU and ROW up 5%**

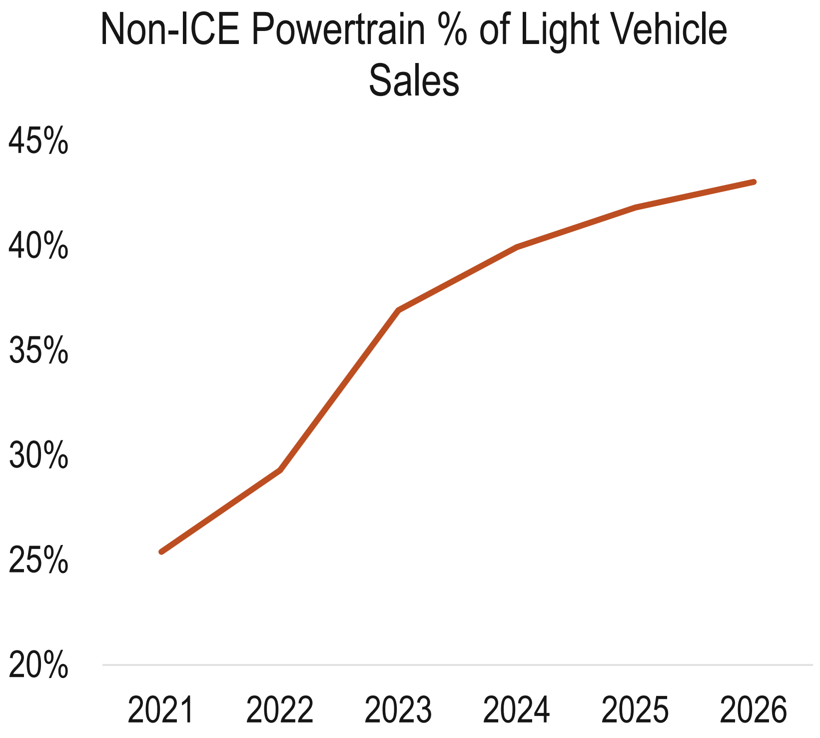
North American Combine Retails

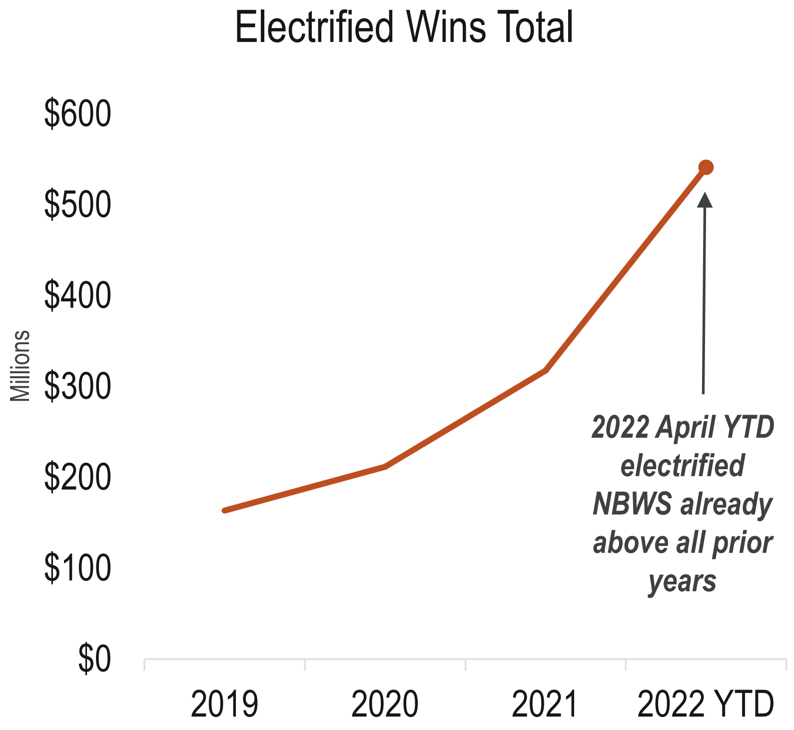


Source: Industry and internal management reports. Note: Asia Access Market includes ROW. AWP only (excludes telehandlers). Updated May 2, 2022.

Growth Update and Outlook

Strong EV Wins Shifting Linamar Sales Mix Dramatically in Future

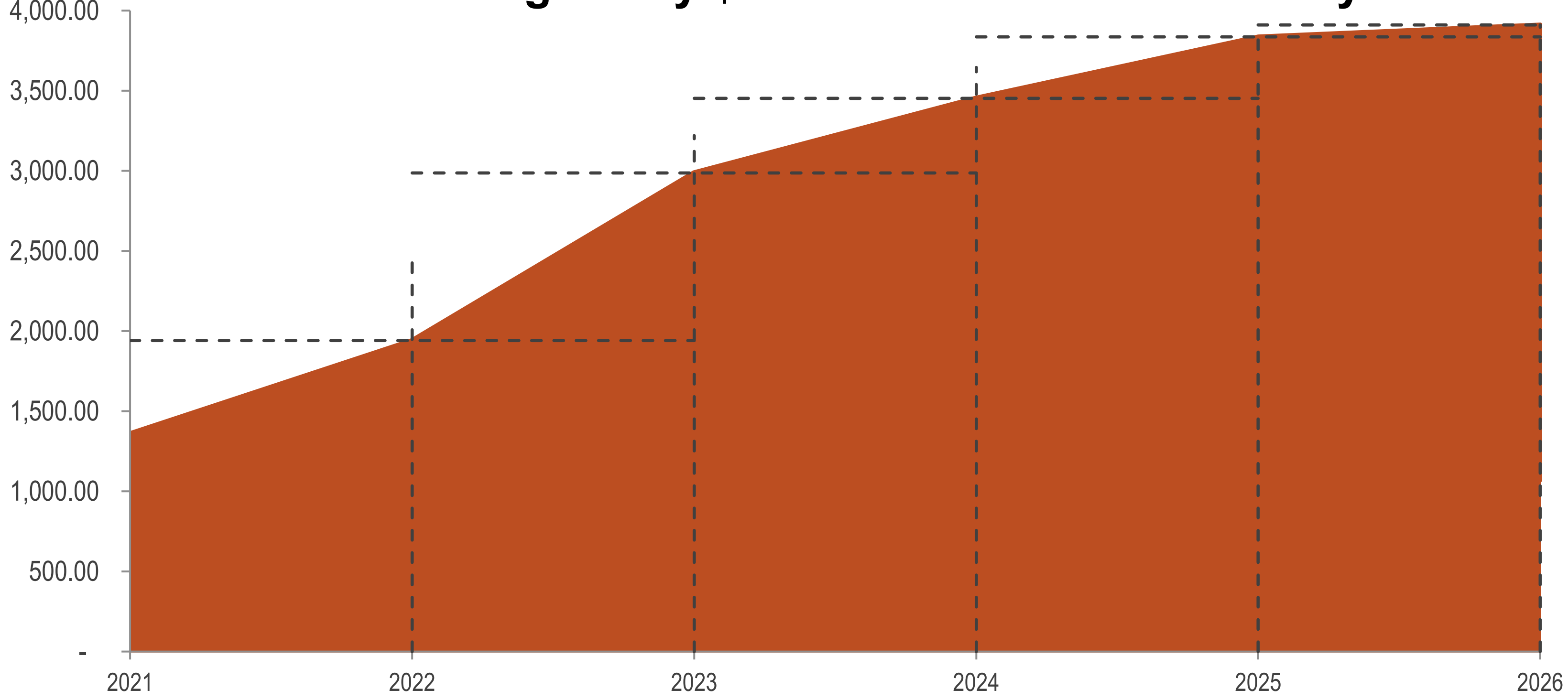




Source: Linamar Internal, April 20, 2022

Launches

Launching nearly $4.4 billion of new work today



Incremental Growth from Launches
$500 to $600 Million in 2022
$700 to $800 Million in 2023

Updated: April 2022

Outlook

Q2 22 Expectations

- **Mobility**
  - Customer vehicle build losses will continue to weigh on sales
    - Sales at best flat to Q1 2022 but up from prior year
  - Expect continued meaningful margin deterioration vs Q1 22
    - Higher costs (energy, supply chain, logistics and labour) will continue to weigh heavily on margins
    - China shutdowns negatively impacting margins
    - Mills River acquisition will be a loss until mid 2023
      - Improving each quarter
- **Industrial**
  - Sales meaningfully up sequentially and vs last year
  - Margins improved vs Q1 but not at Q2 '21 levels
    - Higher proportion of MacDon sales Q2 vs Q1 will help margins recover
    - Higher supply chain costs and disruptions continuing to weigh on results
- **General**
  - Sales, normalized earnings, margins up meaningfully from Q1 22 driving out of industrial businesses
  - Sales up meaningfully from Q2 21 on growth in both segments but earnings flat to down somewhat thanks to significantly higher costs and no subsidies
    - Materials, utilities, logistics, labour
  - The situation is very dynamic and impacts not fully determinable in terms of their impact at this point
    - Supply Chain
    - Lockdowns in China
    - War in Ukraine

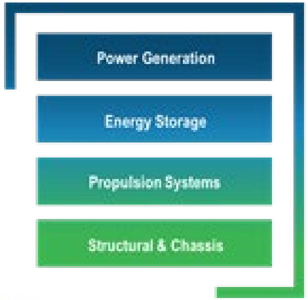
Consolidated	Normal Ranges	2021 Actuals	Expectations 2022	Expectations 2023
Sales Growth		12.4%	Double Digit Growth	Double Digit Growth
Normalized EPS Growth[1]		35.8%	Double Digit Growth	Double Digit Growth
Normalized Net Margin[1]	7.0% - 9.0%	6.6%	Modest Contraction	Expansion into Normal Range
Capex (% of Sales)	6.0% - 8.0%	243m 3.7%	Significantly Up From 2021 Within Normal Range	Similar to 2022 Within Normal Range
Leverage Net Debt:EBITDA		(0.13x)	Continued Strong Balance Sheet	Continued Strong Balance Sheet
Free Cash Flow[1]		$ 673 m	Solidly Positive	Strongly Positive
Industrial				
Sales Growth				
Skyjack			Double Digit Growth	Double Digit Growth
MacDon			Double Digit Growth	Continued Growth
Normalized Operating Margin[1]	14.0% - 18.0%	12.3%	Steady Performance	Expansion into Normal Range
Mobility				
Factors Influencing Sales Growth				
Launch Book Nearly $4.4 Billion Driving Incremental Sales Of:		$421m	$500 to $600 million	$700 to $800 million
Business Leaving (% Consolidated Sales)	5.0% - 10.0%		Low End of Normal Range	Low End of Normal Range
Normalized Operating Margin[1]	7.0% - 10.0%	8.4%	Modest Contraction	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 2022 MD&A.

Strategy Updates: Recent Developments

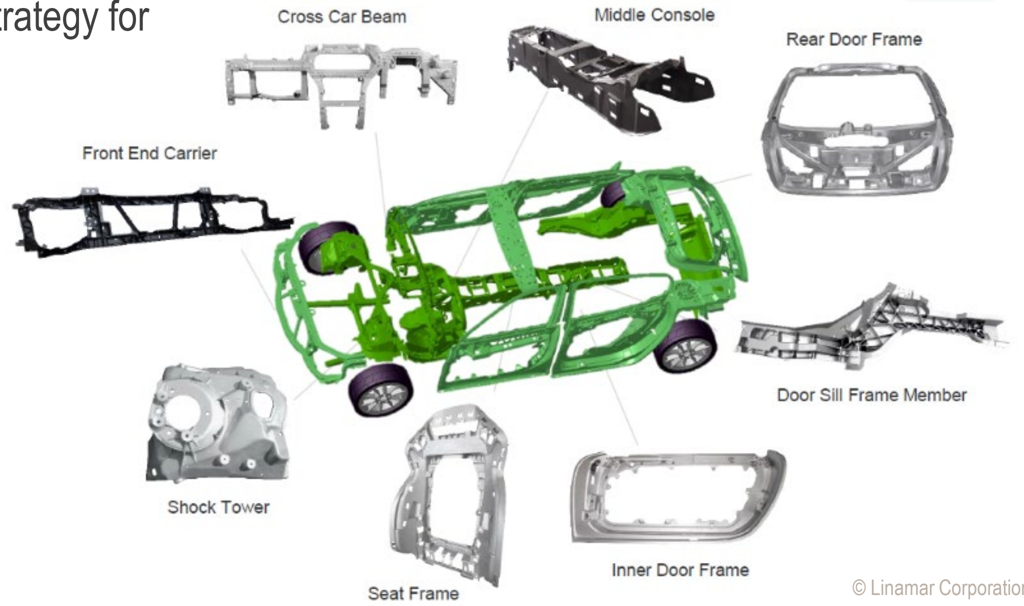
Acquired Casting Assets Strengthen Growth Platform for Structural Content

- Linamar Acquires Partner's Interest in GF Linamar April 1, 2022
  - Renamed Linamar Light Metals Mills River
- Strengthens growth platform in Structural content, a key part of Future of Mobility strategy and 1 of the 4 key pillars of the eLIN Product Solutions Group Strategy for Electrified Mobility



<u>Key Capabilities</u>

- **12 Large Tonnage High Pressure Die Casting Presses**
- **Both Aluminum & Magnesium** metals
- State-of-the-Art Light Metal Casting + Integrated Machining & Assembly



Acquisition of Salford Group to Expand Agricultural Portfolio

- April 27th, 2022, Linamar announced an agreement to acquire 100% ownership of the Salford Group of companies for $260M CAD.
- Salford is a global leader in crop nutrition application and tillage products.
- This acquisition expands Linamar's agriculture portfolio as an excellent compliment to MacDon Industries.
- Strong alignment with 2100 strategic plan.





China Market Entry

- Investment agreement with Binhai New Area announced in March 2022.
- Skyjack's Electric DC Scissor lift models utilizing space and resources in Linamar's existing Tianjin facility

New Business

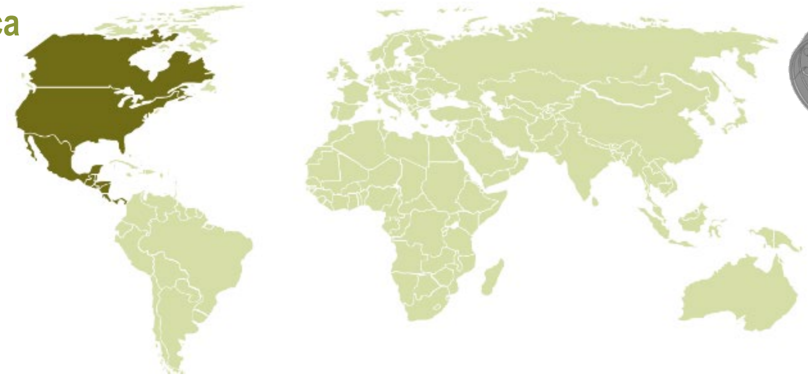
New Business Win

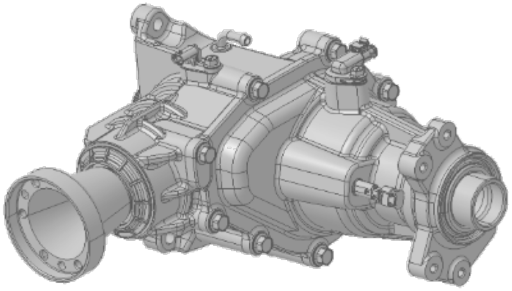
Major driveline component win for hybrid electric vehicles.

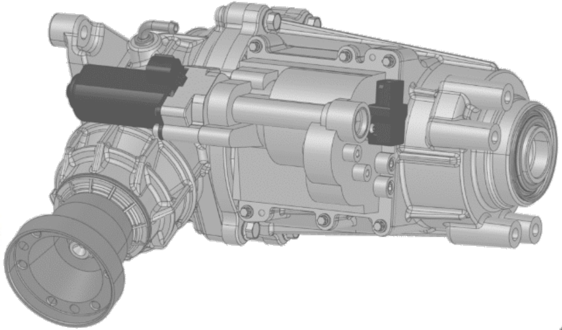
SOP Year
2024

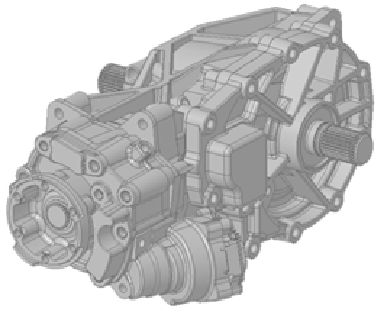
Peak Volume
500,000 / year

Production Location
North America









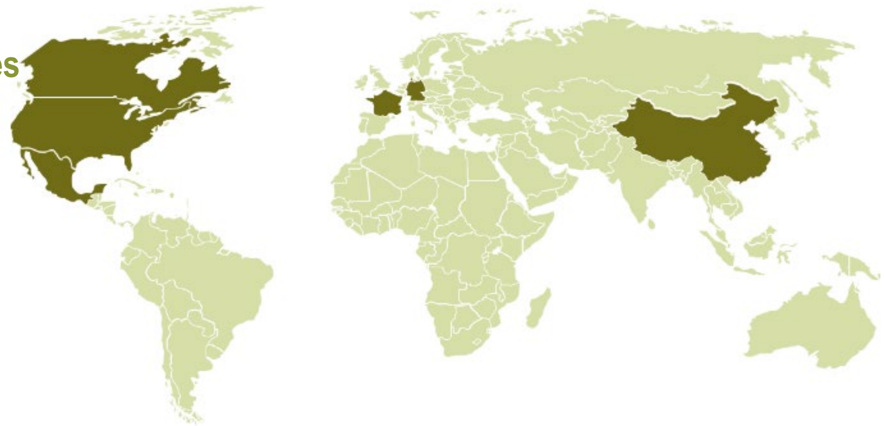
New Business Win

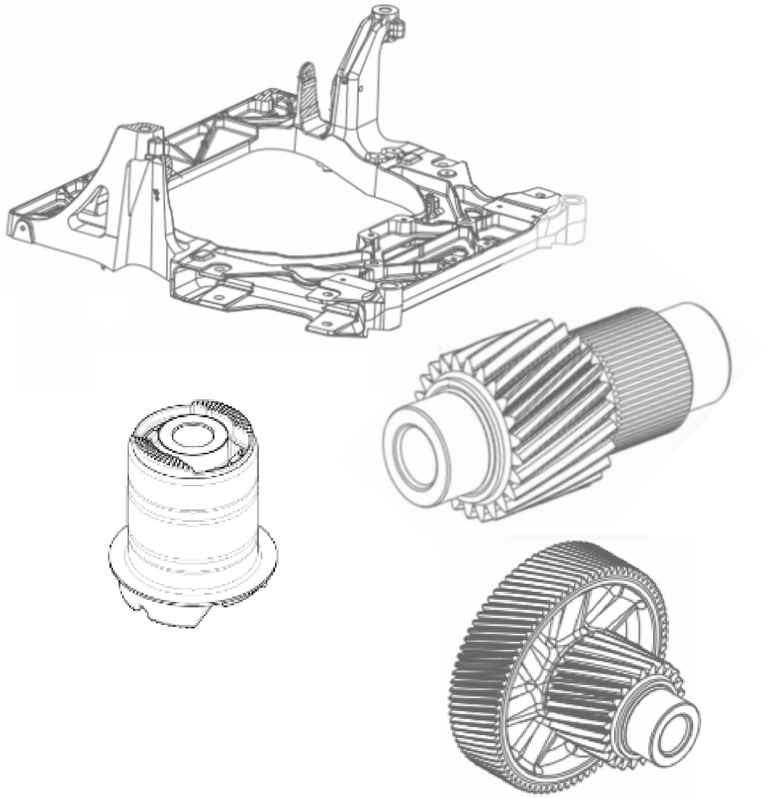
$137M in wins for battery electric vehicles

Average Annual Revenue	SOP Year	Peak Volume Year
$137M / year	**2022**	**2023**

Production Location

Canada
United States
Mexico
China
France
Germany





New Business Win

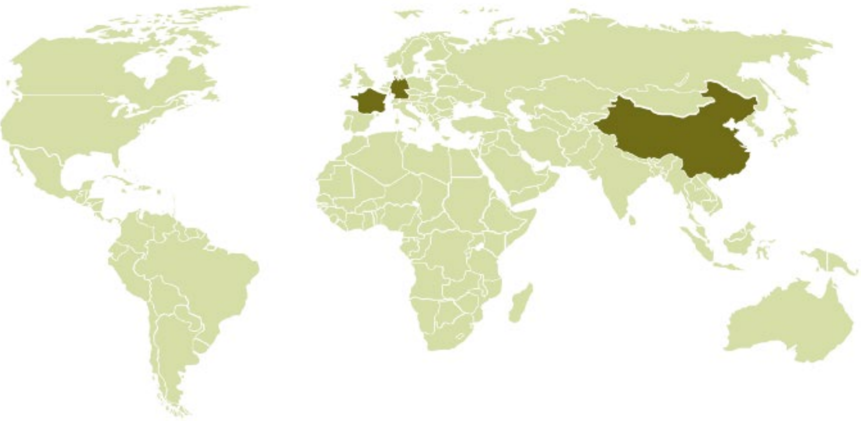
$77M in powertrain wins for hybrid electric vehicles

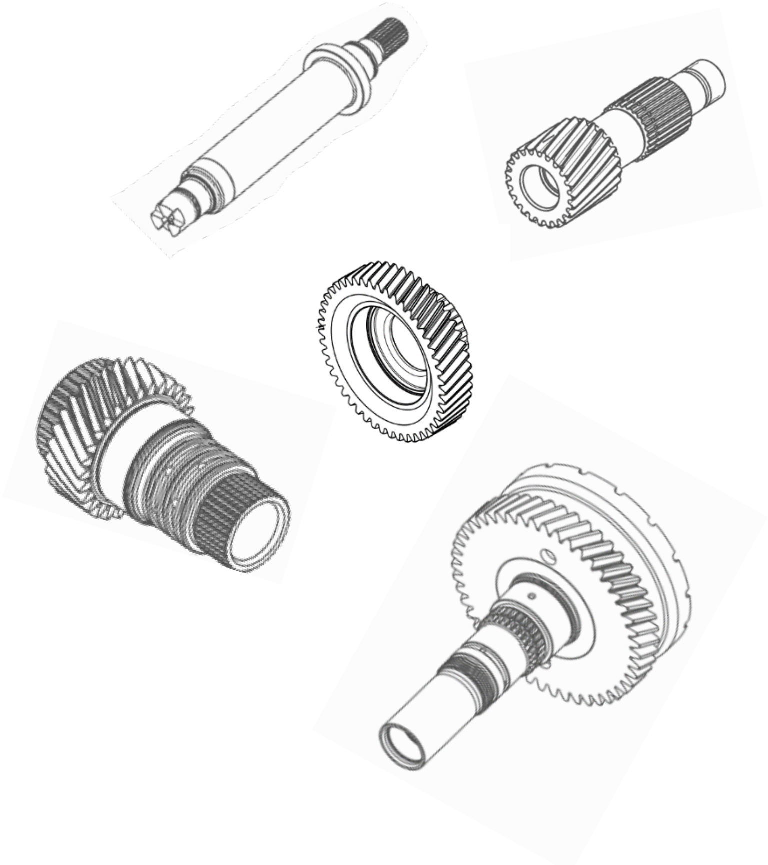
Average Annual Revenue
$77M / year

SOP Year
2023

Peak Volume Year
2025

Production Location
France
China
Germany





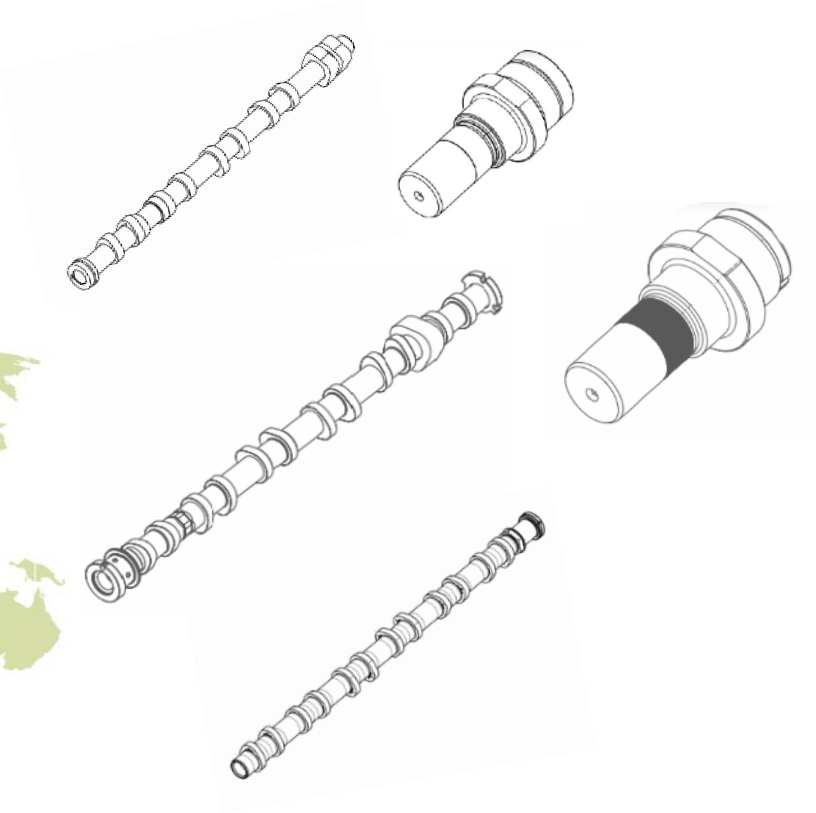
New Business Win

$100M in camshaft wins for fuel efficient engine programs

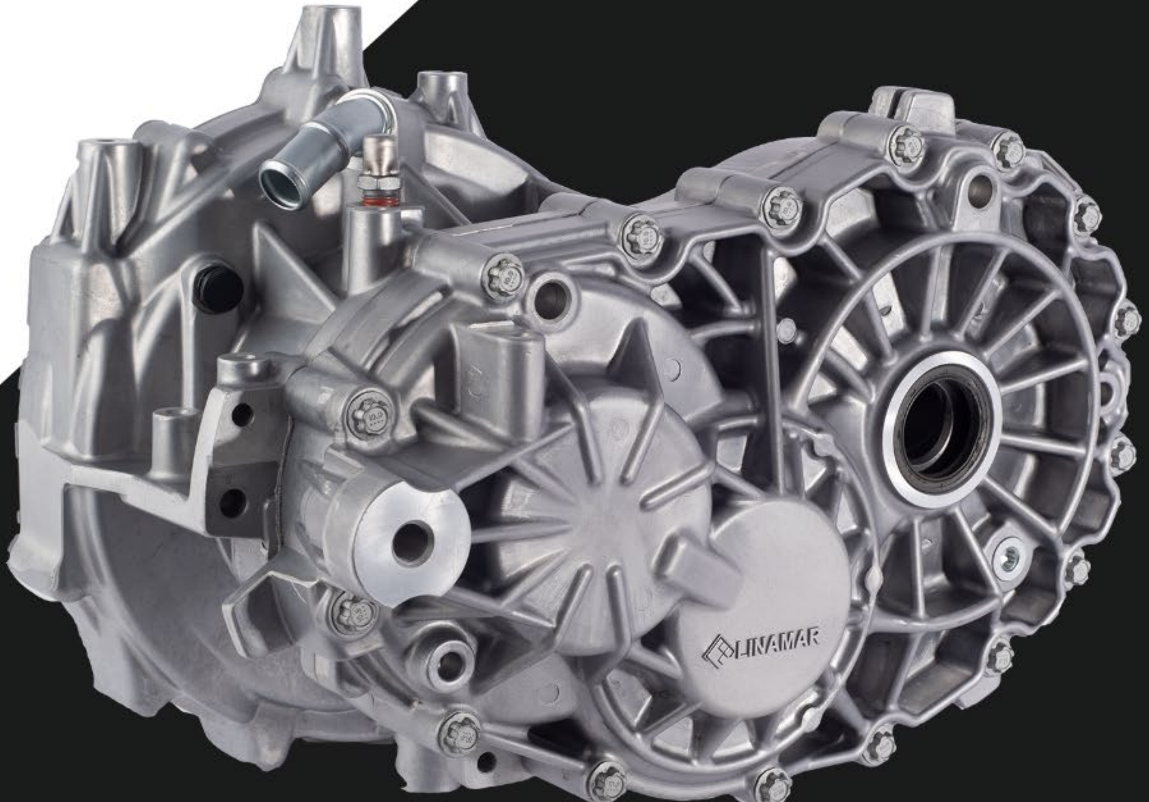
SOP Year
2023

Average Annual Revenue
$100M / year

Production Location
Mexico
Germany



Innovation



eLIN Innovation: Rolling Chassis Demonstrator

- A significant showcase of Linamar's Electrified Mobility Capabilities on display this week at the ACT Expo in California

- Linamar's eLIN Product Solutions Group exhibiting systems solutions in;

    - Full Scale Hydrogen Fuel Cell Powered Class 2 Truck Chassis Concept – a joint project with strategic partner Ballard Power Systems

    - eLIN Utility Duty eAxle

    - eLIN FlexForm conformable hydrogen storage tank

    - High voltage battery Enclosure systems through our technology partnership with eMatrix Energy Systems

Innovation: FD2 Combine Integration

Mechanical Hydraulics Electronics + Interface Technologies = Improved Harvest Package Performance

- As combines become increasingly technologically advanced, MacDon's advances in integration systems seamlessly work with those technologies.

Integration Innovations

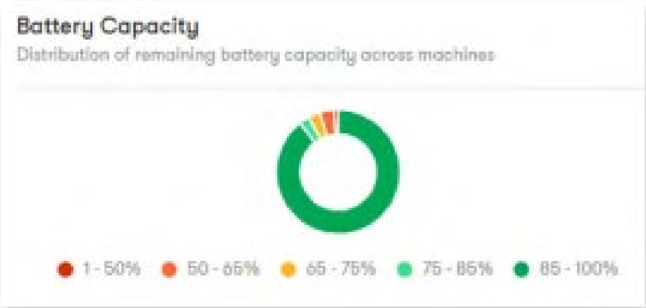
- Seamless interaction with combine's controls
- Integration with combine's features and abilities
- Improved user experience

Enables best combine package and performance

Innovation – Skyjack Telematics

- ELEVATE Battery Management System targets the largest cost of ownership on electric scissors
- Provides the operator with charging advice, and the rental company the ability to manage the cost of battery replacement using accurate and immediate data

ELEVATE BMS
BATTERY MANAGEMENT



Digitization with AI/ML and Our Digitization Journey

April 2022

61 Plants

5565 LMMS Data Collection Connections

3640 Robots

3021 Connected Machines

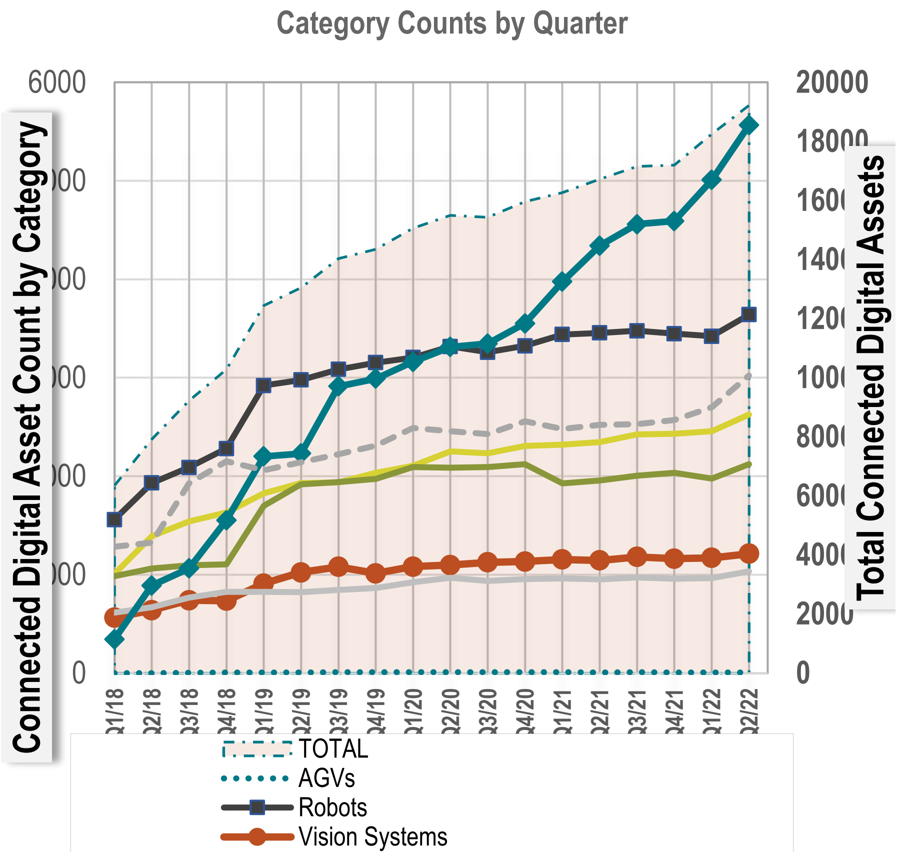
2121 RFID Stations

1213 Vision Systems

2626 Traceability Read Stations

6 AGVs

1033 Traceability Marking Stations



Financial Review

Sales, Normalized Earnings[1], and Margins (in millions CAD)

	Q1 2022	Q1 2021	% Δ
Sales	1,778.1	1,781.9	(0.2%)
Industrial Sales	368.2	348.3	5.7%
Mobility Sales	1,409.9	1,433.6	(1.7%)
EBITDA – Normalized[1]	210.8	341.3	(38.2%)
EBITDA – Normalized Margin[1]	11.9%	19.2%	
Industrial OE – Normalized[1]	13.4	45.9	(70.8%)
Industrial OE – Normalized Margin[1]	3.6%	13.2%	
Mobility OE – Normalized[1]	93.1	175.4	(46.9%)
Mobility OE – Normalized Margin[1]	6.6%	12.2%	
OE – Normalized[1]	106.5	221.3	(51.9%)
OE – Normalized Margin[1]	6.0%	12.4%	
NE – Normalized[1]	70.9	158.3	(55.2%)
NE – Normalized Margin[1]	4.0%	8.9%	
EPS – Normalized[1]	1.08	2.41	(55.2%)

Q1 2022

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

- Massively higher costs in material, metal, energy, freight and labour inefficiency
- Supply chain constraints impeding ability to fulfill strong demand in ag business resulting in lower sales;
- No government subsidies;
- Customer shutdowns due to chips, the war in Ukraine, or China covid shutdowns negatively impacting sales and earnings in auto business; partially offset by
- Higher access equipment sales that were tempered by the supply chain constraints; and
- Industrial group price increases.

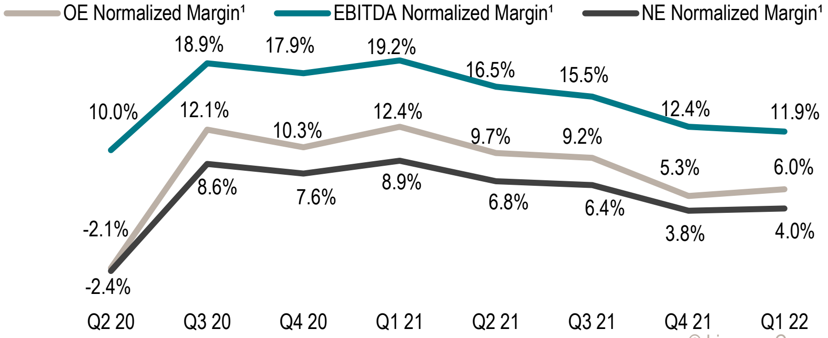
The **key impacts to the segments vs prior year** are:

Mobility

- EU light vehicle markets down 18%, NA down 1% and AP flat, partially offset by launches;
- Higher material, energy, freight and labour costs;
- No government subsidies.

Industrial

- An increase in access equipment sales and customer price increases; partially offset by;
- Significant cost issues related to material, labour, freight and utilities challenges;
- MacDon challenges to supply a strong market due to supply chain issues.



1 - EBITDA – Normalized, Operating Earnings (OE) – Normalized, and Net Earnings (NE) – Normalized are Non-GAAP Financial Measures. EBITDA – Normalized Margin, Operating Earnings – Normalized Margin, Net Earnings – Normalized Margin, (representing their respective measures 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 2022 MD&A.

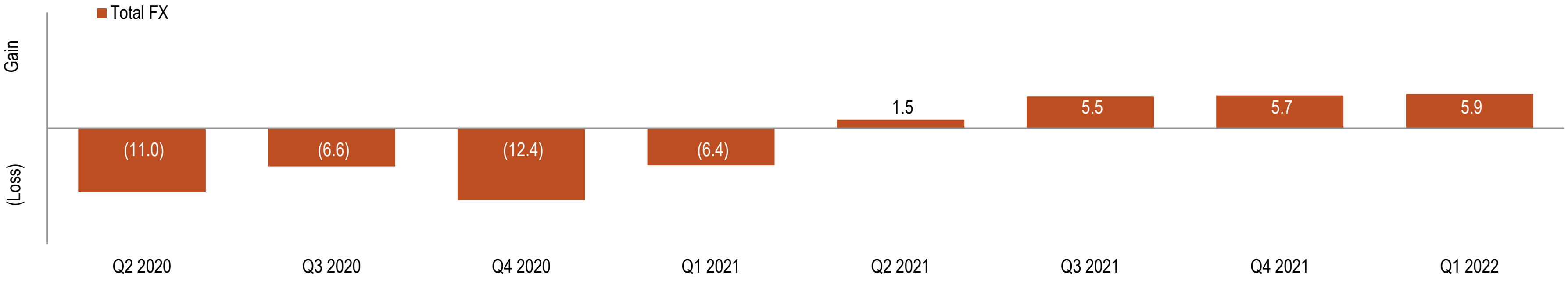
Foreign Exchange Gain/Loss (in millions CAD)

	Q1 2022	Q1 2021	+/-
FX Gain/(Loss) – Operating[1]	5.5	(0.1)	5.6
FX Gain/(Loss) – Financing	0.4	(6.3)	6.7
Total FX Gain/(Loss)	5.9	(6.4)	12.3

Operating Earnings Margin	7.5%	12.4%
OE – Normalized Margin[2]	6.0%	12.4%

FX Gain/(Loss) – Impact on EPS FD[3]	0.07	(0.07)

- Total FX Gain was $5.9 which resulted from a $5.5 FX Gain – Operating and a $0.4 FX Gain – Financing.
- FX Gain – Operating was comprised of a $8.1 gain in Industrial and $2.6 loss in Mobility.
- FX Gain impacted EPS by 7 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 2022 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 2022	Q1 2021
Sales	368.2	348.3
Operating Earnings	21.5	35.7
Other Item	-	-
Foreign Exchange[1] (Gain)/Loss	(8.1)	10.2
Operating Earnings – Normalized[2]	13.4	45.9
Operating Earnings Margin	5.8%	10.2%
OE – Normalized Margin[2]	3.6%	13.2%

- **Industrial sales** increased by 5.7% or $19.9 to $368.2.
- The sales were helped by:
  - access equipment market share gains in North America for all three product families; and
  - higher sale prices achieved to help relieve the current supply cost pressures.
- The sales were hurt by:
  - lower agricultural sales due to supply issues impacting our ability to produce and deliver product; and
  - a negative FX impact related to the change in rates since last year.
- **Normalized Industrial OE** decreased $32.5 or 70.8% to $13.4.
- The Normalized OE was hurt by:
  - ongoing supply issues and increased costs for items such as raw materials, labour, freight and utilities;
  - the reduction in agricultural sales;
  - a negative FX impact related to the change in rates; and
  - reduced COVID-19 government support.
- The Normalized OE was helped by:
  - the strong volume at Skyjack; and
  - the higher pricing achieved 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 – 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 2022 MD&A.

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

	Q1 2022	Q1 2021
Sales	1,409.9	1,433.6
Operating Earnings	112.6	185.5
Other Item	(22.1)	-
Foreign Exchange[1] (Gain)/Loss	2.6	(10.1)
Operating Earnings – Normalized[2]	93.1	175.4
Operating Earnings Margin	8.0%	12.9%
OE – Normalized Margin[2]	6.6%	12.2%

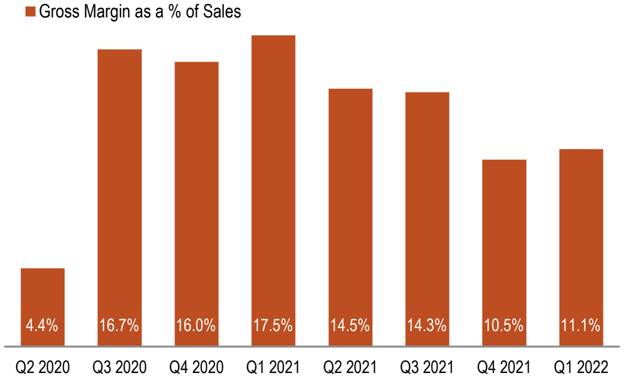
- **Mobility sales** were $1,409.9 for the quarter.
- The sales were hurt by:
  - the market impact of the supply related issues which are impacting our customers; and
  - a negative FX impact related to the change in rates since last year.
- The sales were helped by:
  - increase in sales related to material pass through pricing that partially offsets the associated raw material cost increases;
  - increasing volumes on launching programs; and
  - increasing volumes on certain mature programs that are in high demand.
- **Normalized Mobility OE** were lower by $82.3 to come in at $93.1 which is a decrease of 46.9%.
- Mobility normalized earnings were hurt by:
  - supply cost issues that are impacting raw material, labour, freight and utilities costs;
  - the ongoing OEM supply related issues;
  - the reduction in global COVID-19 government support; and
  - a negative impact from the changes in FX rates.
- Mobility normalized earnings were helped by:
  - the volume increases on launching and certain mature programs.

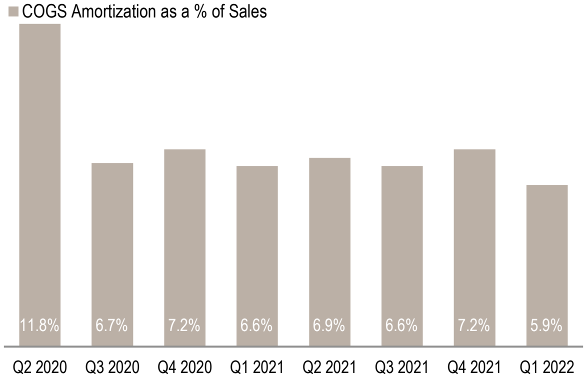
1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 – Operating Earnings – Normalized is a non-GAAP financial measure. Operating Earnings (OE) – Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q1 2022 MD&A.

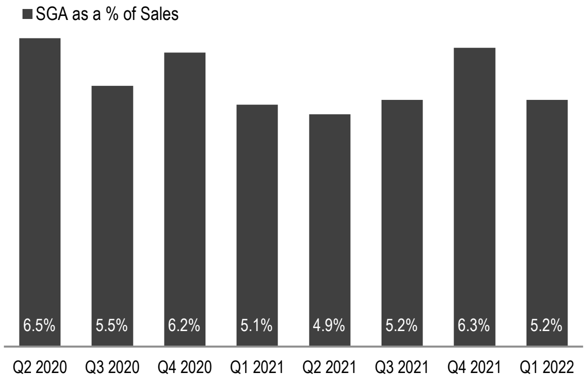
Operating Expenses (in millions CAD)

	Q1 2022	Q1 2021	+/-	%
Sales	1,778.1	1,781.9	(3.8)	(0.2%)
Cost of Goods Sold	1,579.9	1,469.2	110.7	7.5%
Gross Margin	198.2	312.7	(114.5)	(36.6%)
Gross Margin as a % of Sales	11.1%	17.5%		
Cost of Goods Sold Amortization	105.6	118.2	(12.6)	(10.7%)
COGS Amortization as a % of Sales	5.9%	6.6%		
Selling, General, and Administrative	91.7	91.5	0.2	0.2%
SGA as a % of Sales	5.2%	5.1%		

- Gross Margin was $198.2 in the quarter and was impacted by the same factors that impacted each business segment. (See the previous two slides)
- Amortization remained improved to 5.9% for the quarter.
- SG&A increased slightly to $91.7 for the quarter and was impacted by:
  - global travel restrictions lifting which naturally increased travel costs as our team start to visit customers and suppliers; and
  - charitable donations were higher in the quarter; which was partially offset by
  - a reduction in management compensation as a result of the lower sales and earnings.



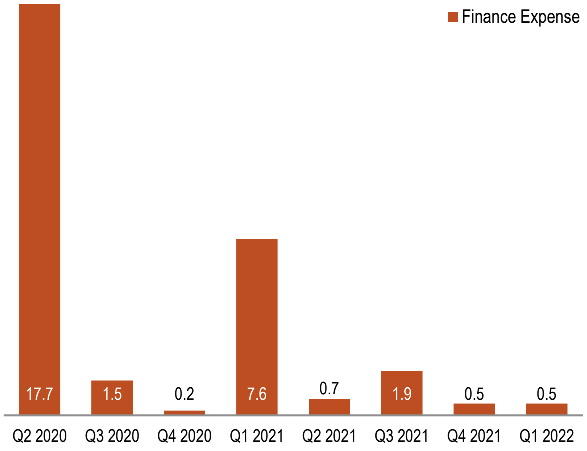


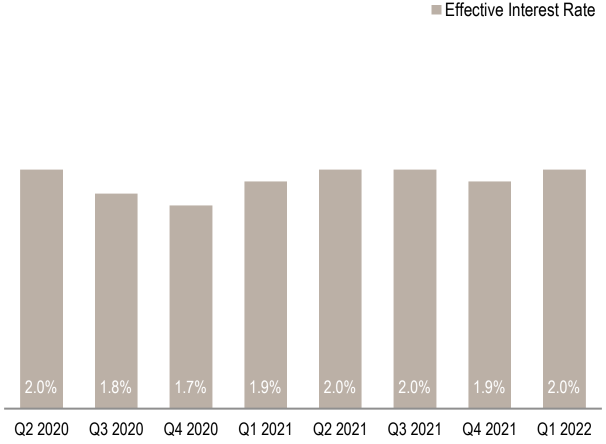


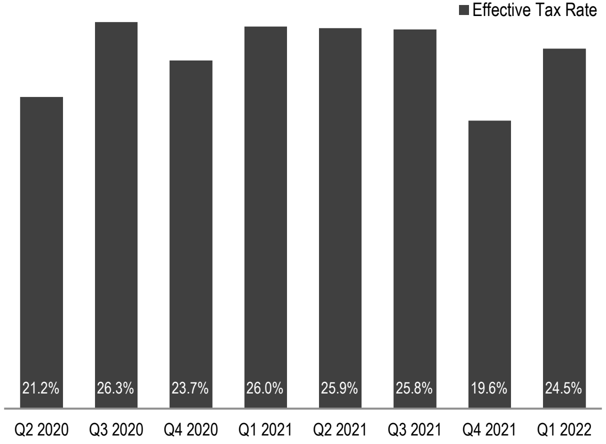
Finance Expenses & Income Tax (in millions CAD)

	Q1 2022	Q1 2021	+/-
Finance Expense	0.5	7.6	(7.1)
Effective Interest Rate	2.0%	1.9%	0.1%
Effective Tax Rate	24.5%	26.0%	(1.5%)

- Finance expenses decreased by $7.1.
- Finance expenses were helped by
  - The one-time FX impact in Jan 21 from replacing the 2021 expiring private notes with the new 2031 Euro notes.
  - the significant reduction in debt balances since Q1 2021.
- Finances expenses were hurt by the lower interest earned due to the lower long-term receivables.
- The tax rate decreased to 24.5% in the quarter from last year.
- Full year 2022 tax rate expected to be in the range of 24% to 26% and consistent with the 2021 full year tax rate.



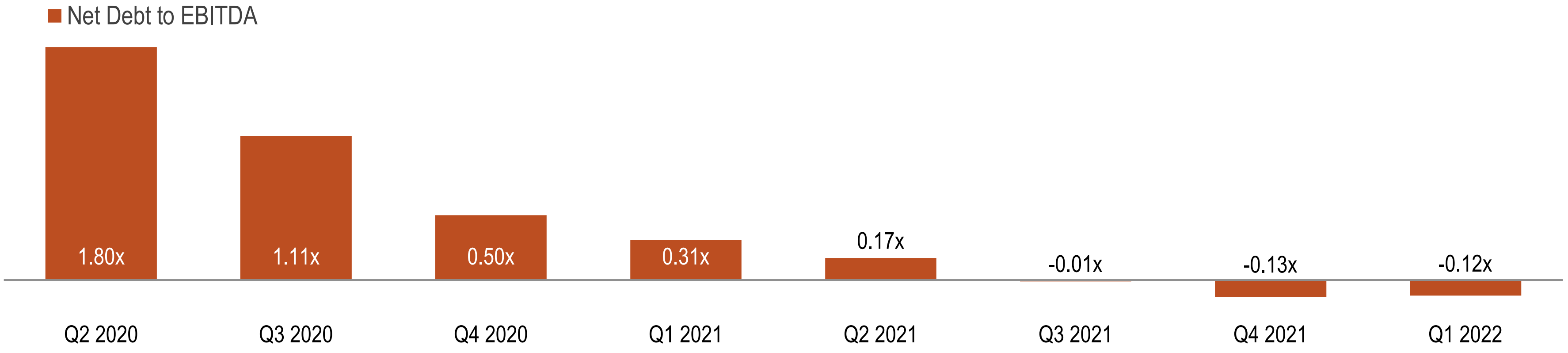




Leverage (in millions CAD)

	Q1 2022	Q1 2021
Cash Position	903.9	671.9
Available Cash on Credit Facilities	957.6	957.5
Net Debt to EBITDA	(0.12)x	0.31x
Debt to Capitalization[3]	14.5%	18.3%

- Cash position at the end of the quarter was $903.9.
- Linamar generated $62.5 in Cash from Operating Activities.
- Net Debt to EBITDA was decreased significantly to negative 0.12x.
- Based on current estimates, we are expecting 2022 to maintain our strong balance sheet and leverage is expected to remain low.
- Liquidity[1] remains strong and improved to $1.9 billion compared to Q1 2021.



1 - Liquidity is a non-GAAP financial measure. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q1 2022 MD&A.
2 - EBITDA includes trailing twelve months EBITDA on acquisitions, when applicable. 2020 Net Debt to EBITDA was restated in Q1 2021.
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 2022 as Short-term borrowings of $Nil (Q1 2021 - $Nil) and Long-term debt of $794 million (Q1 2021 - $981 million) (Total Debt) divided by Total Debt of $794 million (Q1 2021 - $981 million) and Equity of $4,644 million (Q1 2021 - $4,405 million), less Contributed surplus of $30 million (Q1 2021 - $26 million) less Accumulated other comprehensive earnings (loss) of ($68) million (Q1 2021 - $5 million).

Conclusion

- Sales declines in Mobility and MacDon driven by ongoing supply shortages.
- Significant challenges in the quarter from supply issues increase the cost of raw material, labour, freight and utilities costs.
- Available Liquidity[1] remains strong at $1.9 billion.
- Continued to be Net Debt[2] free for Q1 2022 for the third consecutive quarter.

1 - Liquidity is a non-GAAP financial measure. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q1 2022 MD&A.
2- 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 2022 this calculation is Short Term Borrowings of $Nil (Q1 2021 - $Nil) plus Long-Term Debt of $794 million (Q1 2021 - $981 million) less Cash of $904 million (Q1 2021 - $672 million).

Question and Answer

Outlook

Q2 22 Expectations

- **Mobility**
  - Customer vehicle build losses will continue to weigh on sales
    - Sales at best flat to Q1 2022 but up from prior year
  - Expect continued meaningful margin deterioration vs Q1 22
    - Higher costs (energy, supply chain, logistics and labour) will continue to weigh heavily on margins
    - China shutdowns negatively impacting margins
    - Mills River acquisition will be a loss until mid 2023
      - Improving each quarter
- **Industrial**
  - Sales meaningfully up sequentially and vs last year
  - Margins improved vs Q1 but not at Q2 '21 levels
    - Higher proportion of MacDon sales Q2 vs Q1 will help margins recover
    - Higher supply chain costs and disruptions continuing to weigh on results
- **General**
  - Sales, normalized earnings, margins up meaningfully from Q1 22 driving out of industrial businesses
  - Sales up meaningfully from Q2 21 on growth in both segments but earnings flat to down somewhat thanks to significantly higher costs and no subsidies
    - Materials, utilities, logistics, labour
  - The situation is very dynamic and impacts not fully determinable in terms of their impact at this point
    - Supply Chain
    - Lockdowns in China
    - War in Ukraine

Consolidated	Normal Ranges	2021 Actuals	Expectations 2022	Expectations 2023
Sales Growth		12.4%	Double Digit Growth	Double Digit Growth
Normalized EPS Growth[1]		35.8%	Double Digit Growth	Double Digit Growth
Normalized Net Margin[1]	7.0% - 9.0%	6.6%	Modest Contraction	Expansion into Normal Range
Capex (% of Sales)	6.0% - 8.0%	243m 3.7%	Significantly Up From 2021 Within Normal Range	Similar to 2022 Within Normal Range
Leverage Net Debt:EBITDA		(0.13x)	Continued Strong Balance Sheet	Continued Strong Balance Sheet
Free Cash Flow[1]		$ 673 m	Solidly Positive	Strongly Positive

Industrial				
Sales Growth				
Skyjack			Double Digit Growth	Double Digit Growth
MacDon			Double Digit Growth	Continued Growth
Normalized Operating Margin[1]	14.0% - 18.0%	12.3%	Steady Performance	Expansion into Normal Range

Mobility				
Factors Influencing Sales Growth				
Launch Book Nearly $4.4 Billion Driving Incremental Sales Of:		$421m	$500 to $600 million	$700 to $800 million
Business Leaving (% Consolidated Sales)	5.0% - 10.0%		Low End of Normal Range	Low End of Normal Range
Normalized Operating Margin[1]	7.0% - 10.0%	8.4%	Modest Contraction	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 2022 MD&A.

Key Messages

Excellent NBW, 75% EV

16 Consecutive Quarters of Free Cash Flow

2 Strategic Acquisitions Announced

1. Free Cash Flow is a non-GAAP financial measure. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q1 2022 MD&A.

Thank You

www.linamar.com

@linamarcorp

Linamar Corporation