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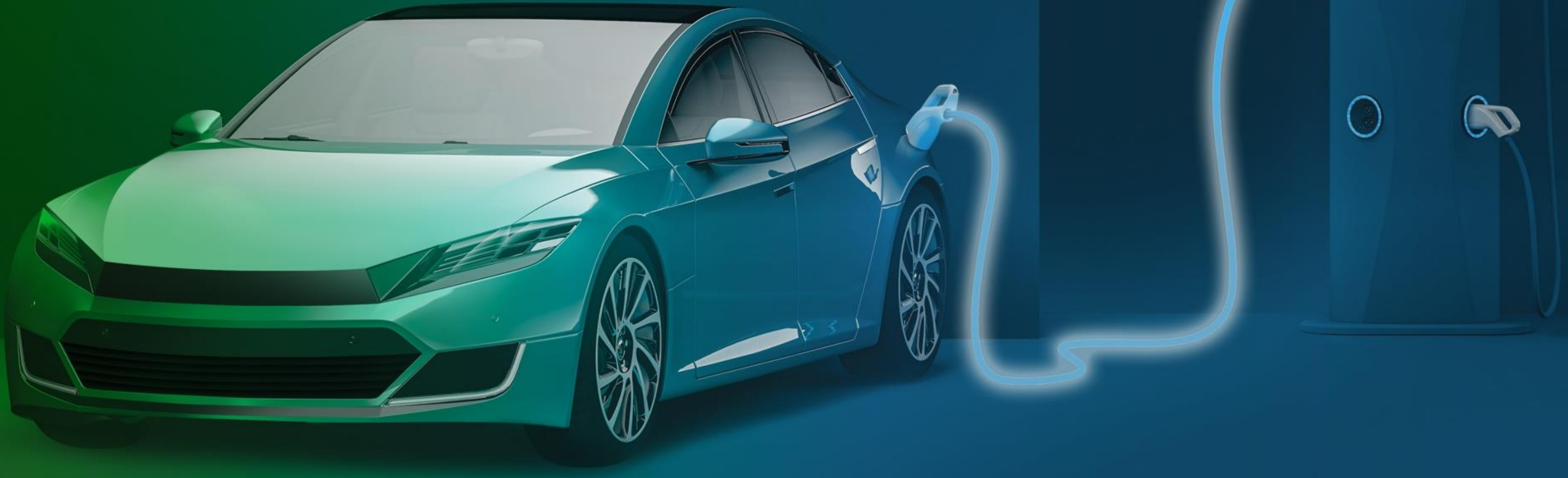
LINAMAR

2022 Q3 Conference Call Presentation

Linda Hasenfratz, Executive Chair & CEO
November 9, 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 Q3 2022 Management's Discussion and Analysis (MD&A).

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

	Q3 2022	Q3 2021	% Δ
Sales	2,098.1	1,645.0	27.5%
Industrial Sales	533.4	433.9	22.9%
Mobility Sales	1,564.7	1,211.1	29.2%
EBITDA – Normalized[1]	282.5	255.2	10.7%
EBITDA – Normalized Margin[1]	13.5%	15.5%	
Industrial OE – Normalized[1]	74.3	72.9	1.9%
Industrial OE – Normalized Margin[1]	13.9%	16.8%	
Mobility OE – Normalized[1]	94.1	77.8	21.0%
Mobility OE – Normalized Margin[1]	6.0%	6.4%	
OE – Normalized[1]	168.4	150.7	11.7%
OE – Normalized Margin[1]	8.0%	9.2%	
NE – Normalized[1]	121.0	104.8	15.5%
NE – Normalized Margin[1]	5.8%	6.4%	
EPS – Normalized[1]	1.91	1.60	19.4%

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 Q3 2022 MD&A.

Q3 2022

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

- Growth in both segments, amplified by market share growth in automotive and agricultural;
- Customer pricing agreements helping to partially offset dramatically higher costs; partially offset by
- No government subsidies in 2022 vs 2021;
- The net impact of our two acquisitions; and
- Higher SGA and fixed costs supporting growth in both segments.

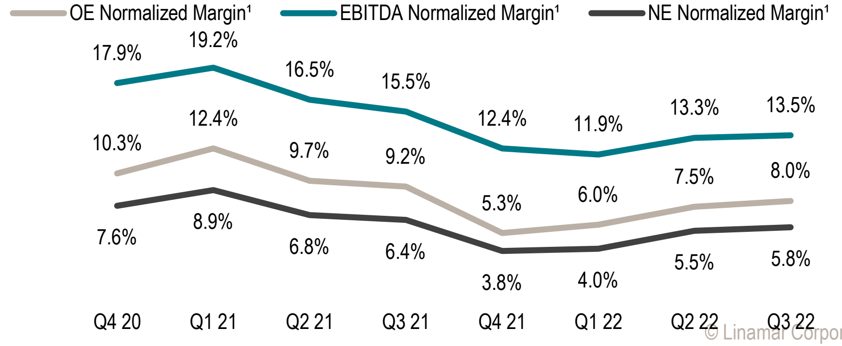
The **key impacts to the segments vs prior year** are:

Mobility

- Markets up 24.1% in NA , 20.1% in EU, and 29.8% in AP;
  - Market recovery enhanced by launches;
- Increased pricing related to cost recovery partially offsetting associated material, utility and freight costs; and
- Impact of Mills River acquisition.

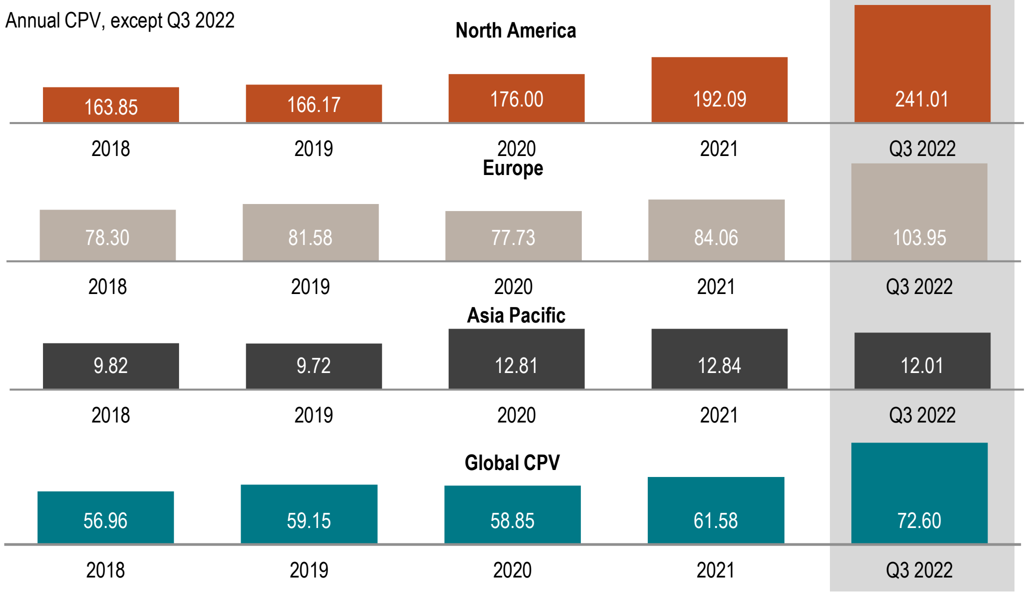
Industrial

- An increase in both access and ag market sales enhanced by market share growth and the Salford acquisition; and
- Significant cost issues related to material, labour, freight and utilities challenges.



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

	CPV Q3 2022	CPV Q3 2021	CPV % Change	Vehicle Production Units % Change	Automotive Sales Q3 2022 (CAD Millions)	Automotive Sales Q3 2021 (CAD Millions)	Automotive Sales % Change
North America	241.01	207.00	16.4%	24.1%	918.9	636.4	44.4%
Europe	103.95	99.90	4.1%	20.1%	372.6	297.7	25.2%
Asia Pacific	12.01	14.91	(19.5%)	29.8%	149.6	143.1	4.5%
Global CPV[1]	72.60	68.83	5.5%	26.8%	1,441.1	1,077.2	33.8%
Other Automotive Sales	-	-	-	-	52.3	57.9	(9.7%)



- CPV growth to record levels in North America and Europe due to:
  - Programs we have significant business with that have enjoyed disproportionately higher volumes;
  - Launching business;
  - Sales from Mills River acquisition;
  - Customer cost recoveries
- NA sales notable at 44% growth from 2021 levels.

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

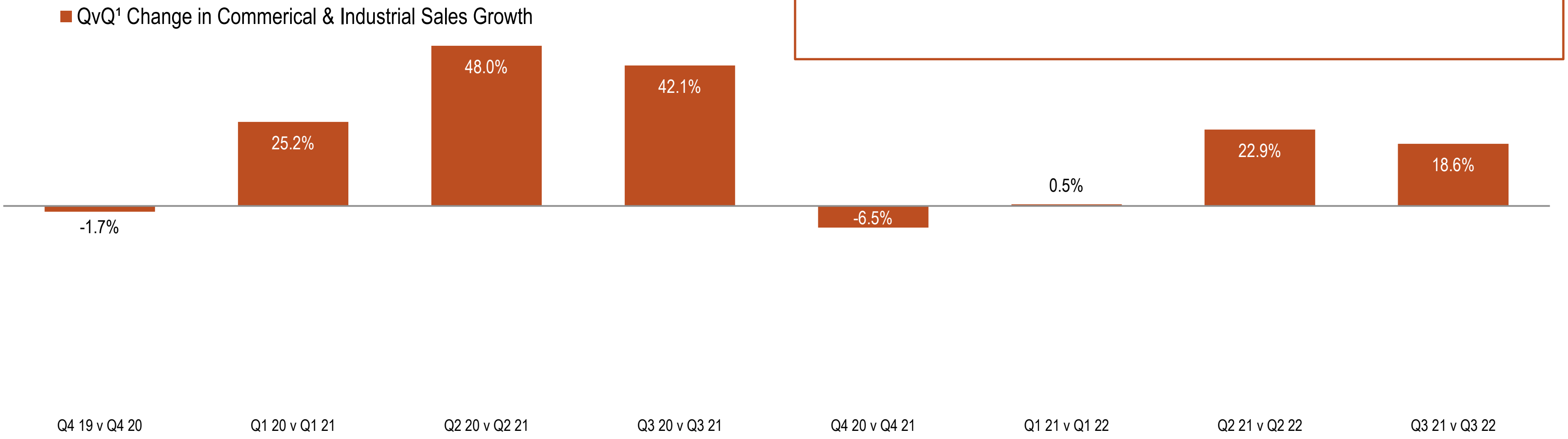
Commercial & Industrial Sales[2] (in millions CAD)

	Q3 2022	Q3 2021	% Change
Sales	604.7	510.0	18.6%

Skyjack
- Global markets up double digits.

MacDon
- Markets up in mid single digits globally for both combine drapers and windrowers.

Salford
- First full quarter of sales for this new ag sector acquisition.

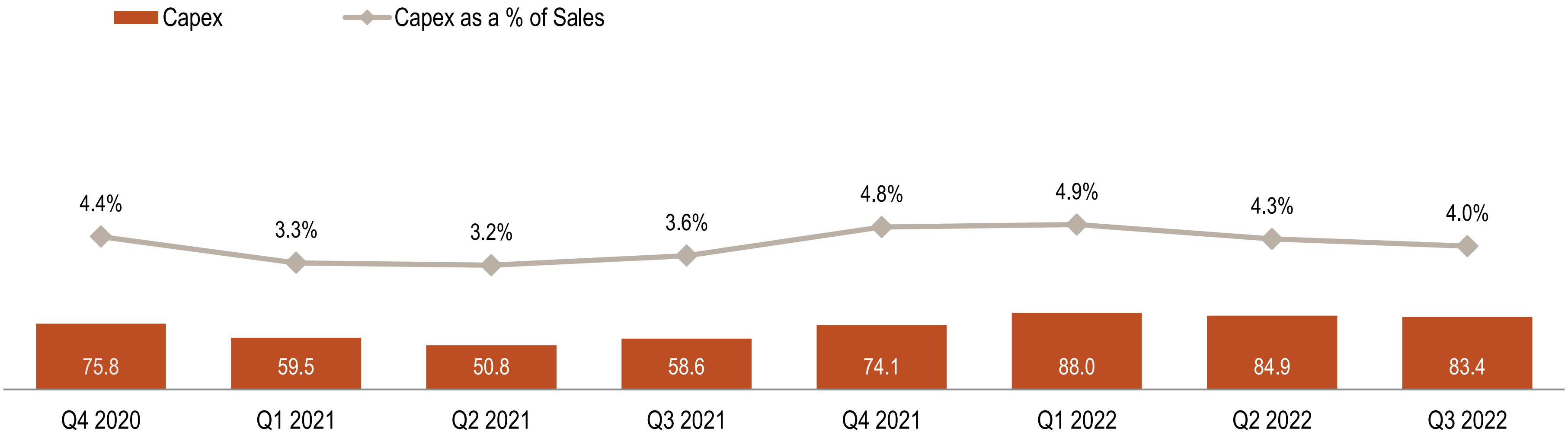


1 – Quarter versus quarter (QVQ) indicates year over year comparison of two of the same quarters.
2 – Commercial & Industrial Sales represent a supplementary financial measure due to being components of Sales within the Company's consolidated statement of earnings.

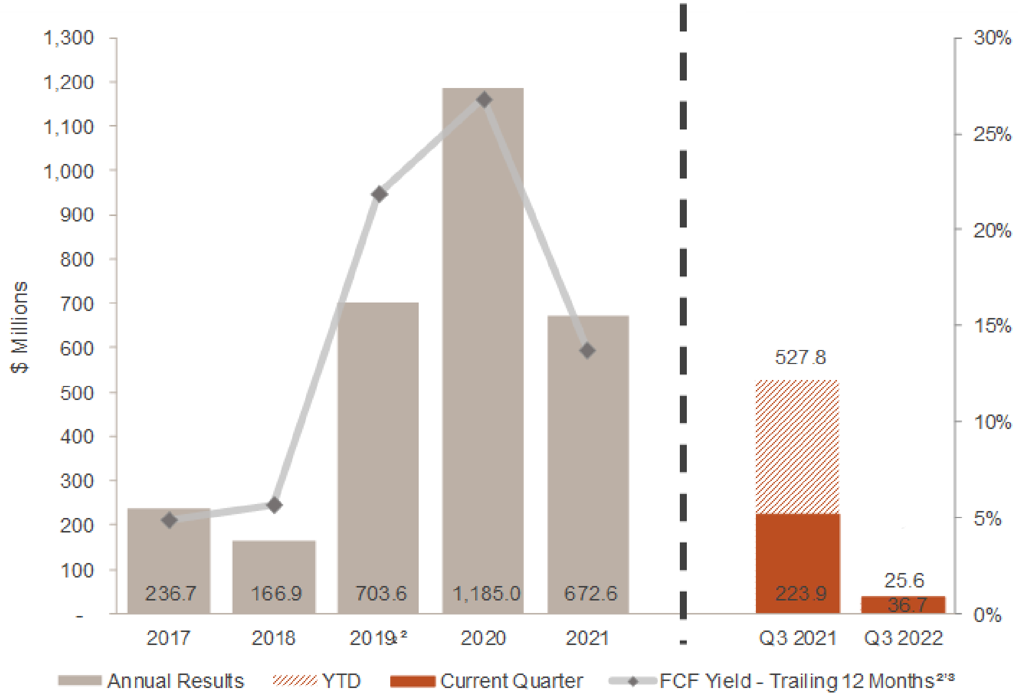
Capital Expenditures (in millions CAD)

	Q3 2022	Q3 2021
Capital Expenditures (Capex)	83.4	58.6
Capex as a % of Sales	4.0%	3.6%

- Capex continues to run at a higher level than last year supporting global launches; and
- We will be just under of our normal spending range of 6-8% of sales in 2022 but back within it next year.



Cash Flow Continues to be a Key Priority



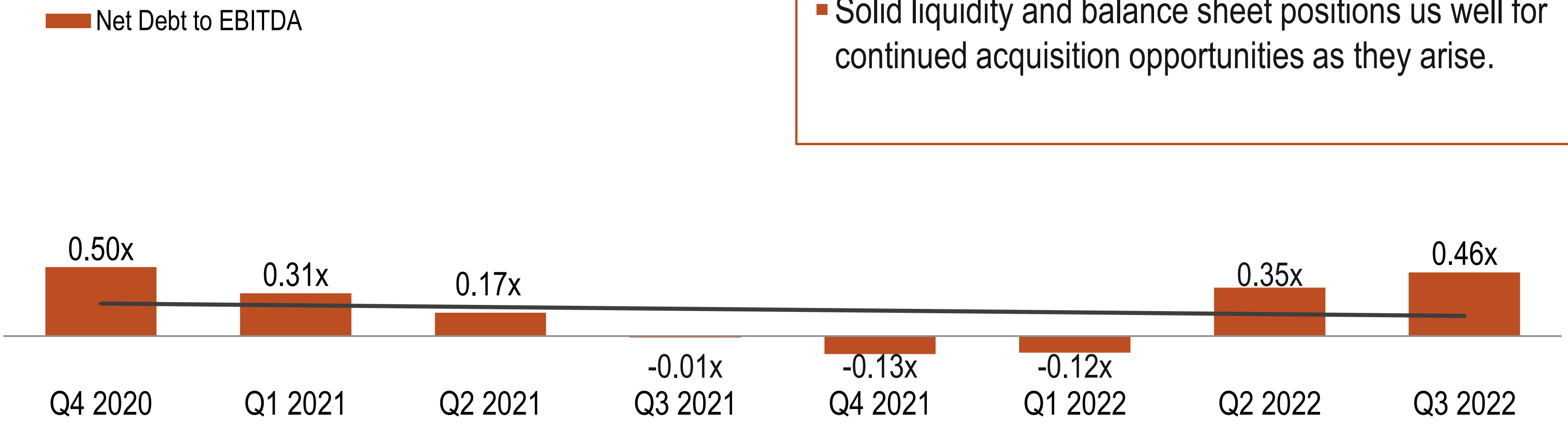
- FCF[1] positive on strong earnings;
- Liquidity[1] remains excellent with $1.3 billion of cash available at quarter end.

1 - Free Cash Flow and Liquidity are non-GAAP financial measures. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q3 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 Q3 2022 this calculation is TTM FCF of $170 million (Q3 2021 - $950 million) divided by fully diluted shares of 63 million (Q3 2021 - 65 million) divided by share price of $53.81 (Q3 2021 - $65.77).

Leverage (in millions CAD)

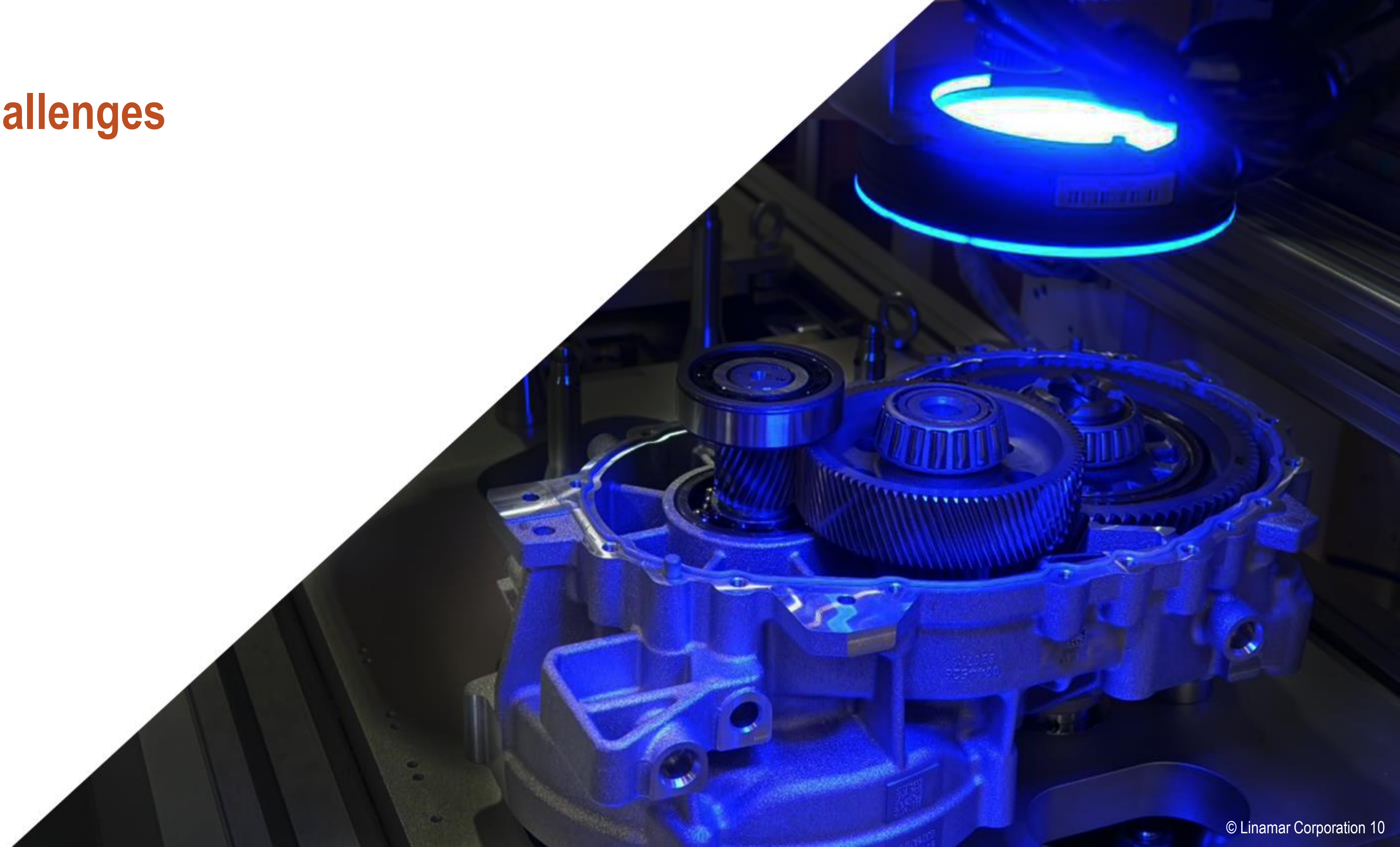
	Q3 2022	Q2 2022	Q3 2021
Net Debt[1]	452.7	337.4	(5.7)
Net Debt to EBITDA[2]	0.46x	0.35x	(0.01)x

- Balance sheet is in excellent shape at 0.46x Net Debt to EBITDA despite very active NCIB;
- 1.8 million shares purchased in the quarter under our NCIB taking us to 3.5 million YTD (before Q3 blackout started);
- Solid liquidity and balance sheet positions us well for continued acquisition opportunities as they arise.

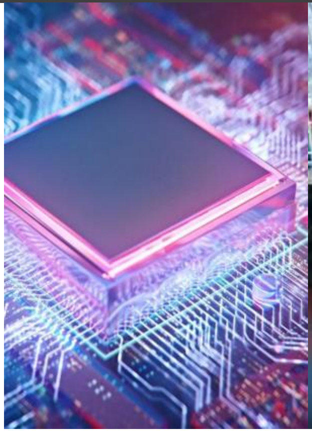


1 - Net Debt is a non-GAAP financial measure and the Company believes it is useful as an indicator of its financial position. Net Debt is calculated as Short-term Borrowings and Long-Term Debt (the most directly comparable measure as presented in the Company's Consolidated Statements of Financial Position) less Cash. For Q3 2022 this calculation is Short Term Borrowings of $Nil (Q3 2021 - $Nil) plus Long-Term Debt of $1,309 million (Q3 2021 - $800 million) less Cash of $856 million (Q3 2021 - $806 million).
2 - EBITDA includes trailing twelve months EBITDA on acquisitions, when applicable. 2020 Net Debt to EBITDA was restated in Q1 2021.

Challenges



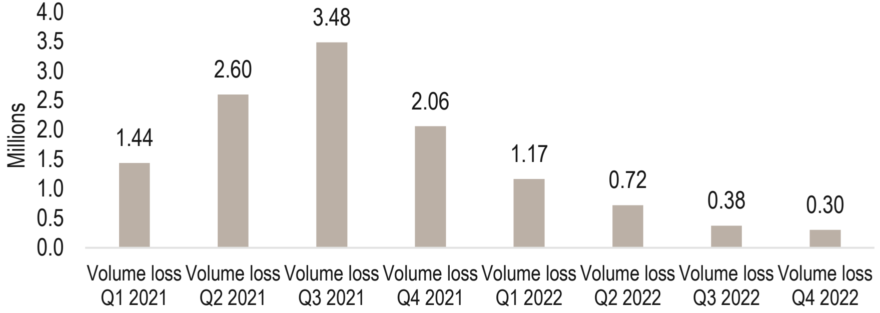
Supply and Cost Challenges

Spiking Energy Costs	Supply Chain Shortages	Spiking Commodity Prices	Labour Challenges	Semiconductor Chip Shortages	Major Increases in Freight Costs
					
Some Improvements in Gas Price in Europe	Slow Improvements	Improving for Most Commodities	Continued Challenges	Improving Each Quarter, Less Volatile, Better in 2023	Trending Down on Asia Routes, Europe Still High

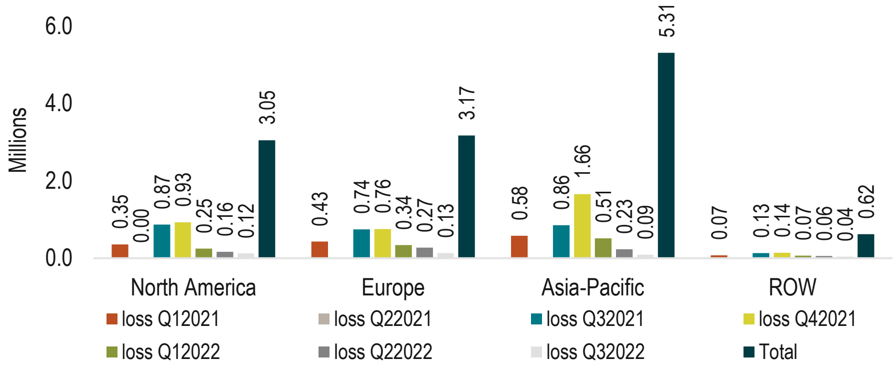
Semiconductor Chip Shortage – Light Vehicle Production Impact

Announced volume loss of 2.6M units 2022 YTD. Supply disruption expected to continue into 2023.

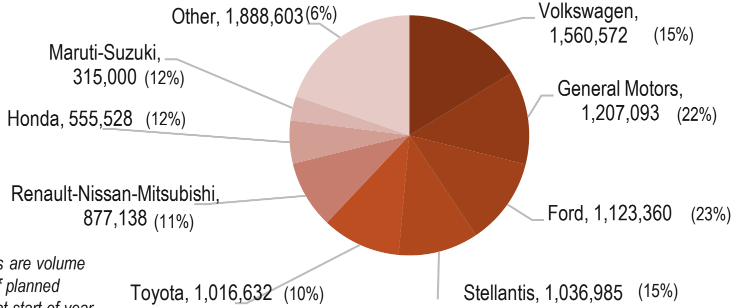
Announced Volume Loss by Quarter



Announced Volume Loss by Region

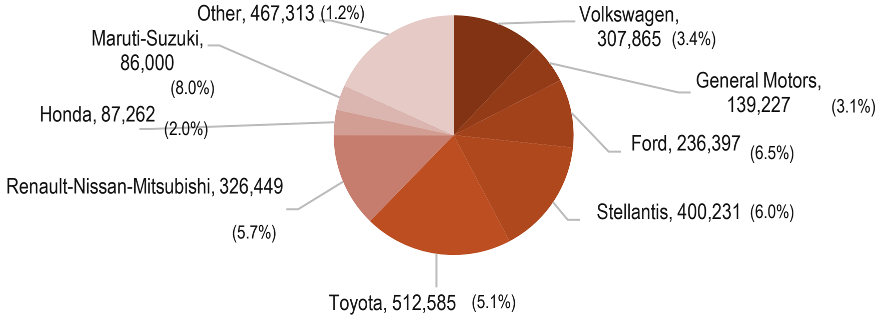


Announced Volume Loss by OEM
Total Q1-2021 to Q4 2021



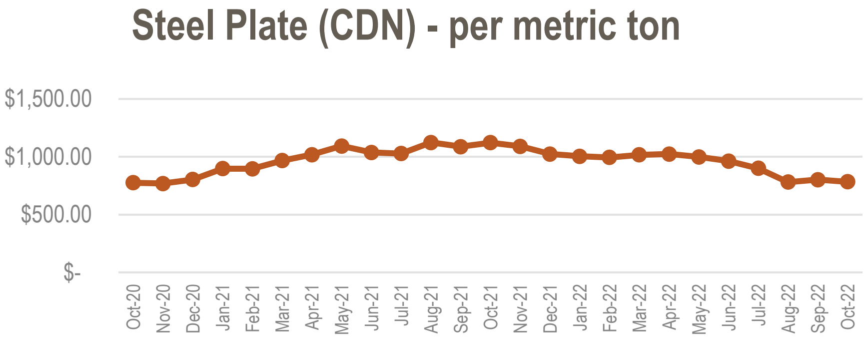
Percentages are volume loss as % of planned production at start of year

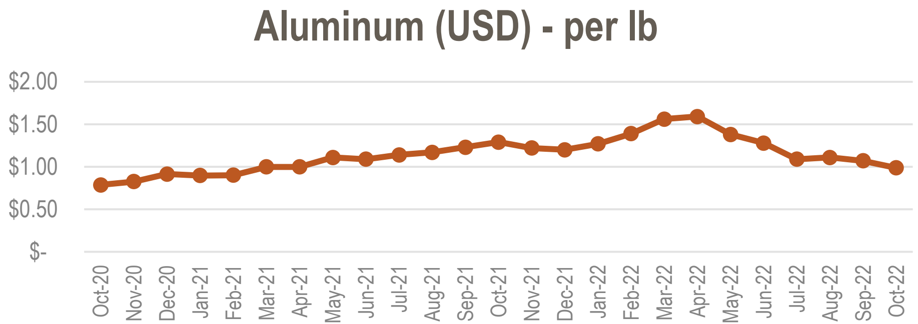
Announced Volume Loss by OEM
Total 2022 YTD

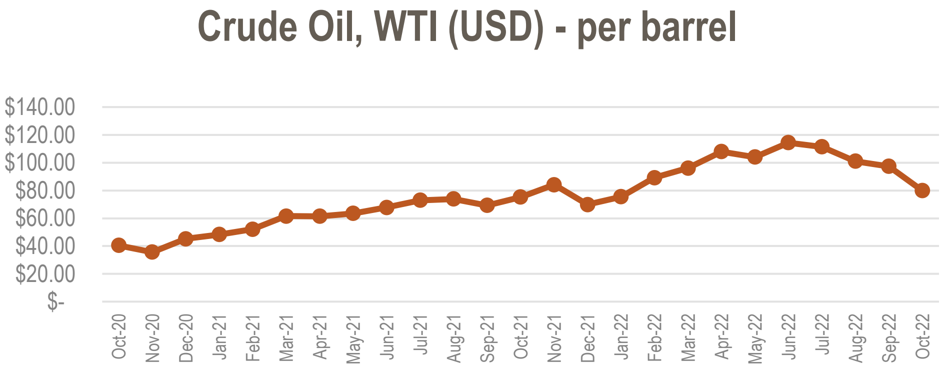


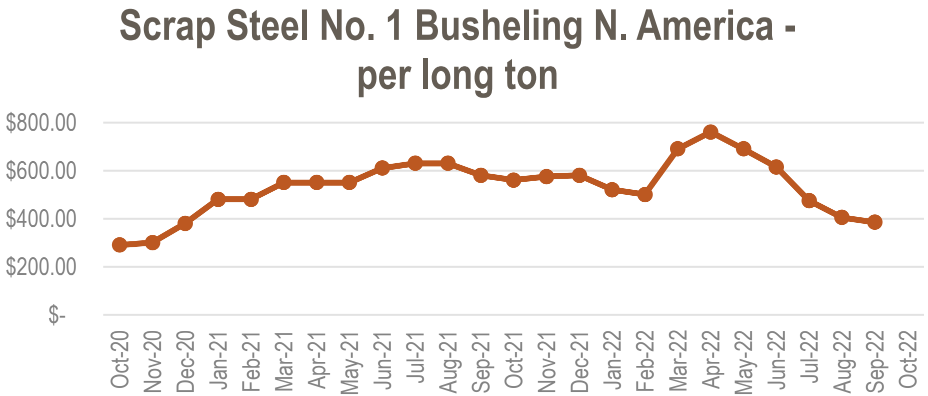
Source: IHS Markit, Oct 24, 2022

Commodity Prices Improving





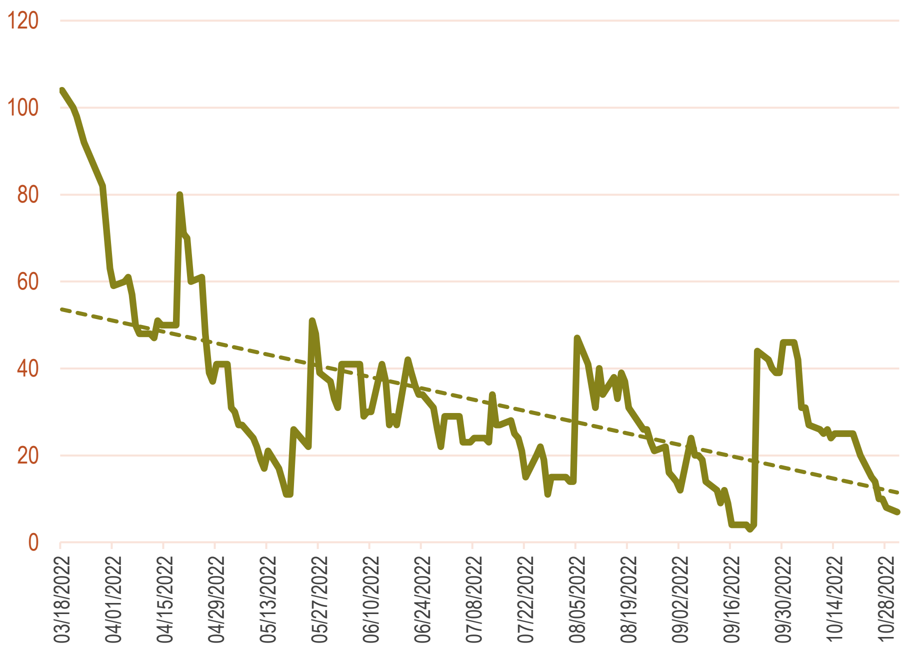




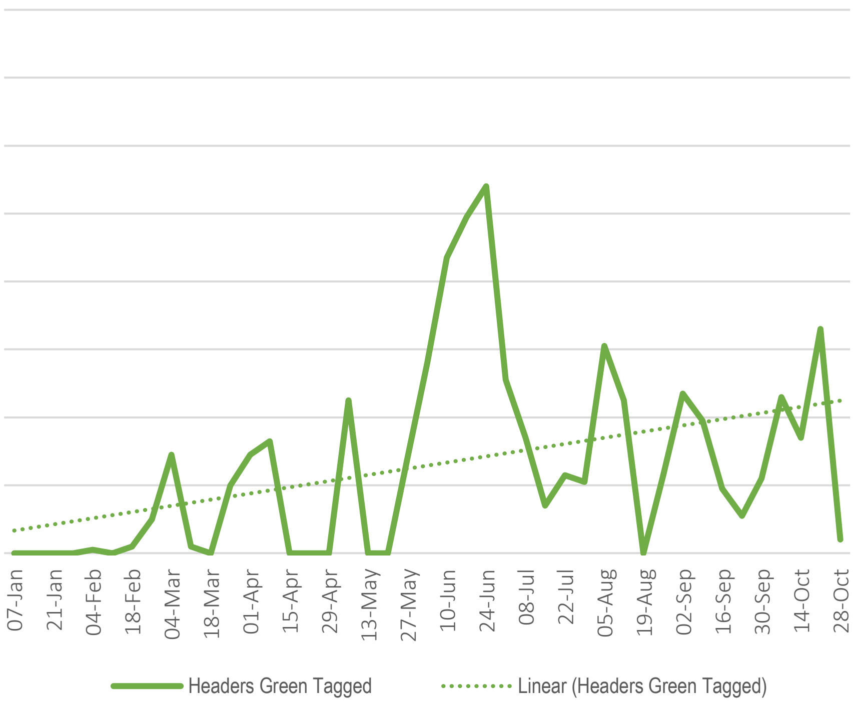
MacDon Supply Disruption Situation Improving

Assembly Line Shortages:

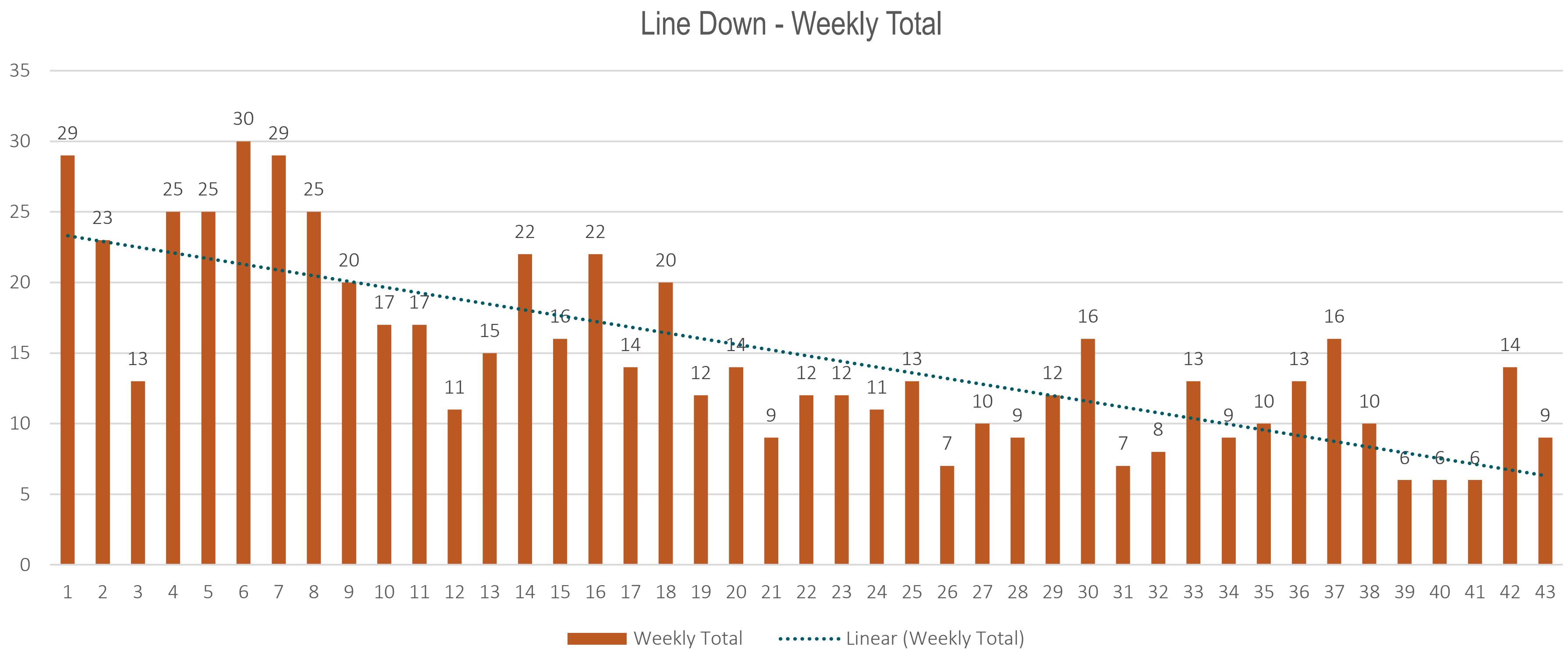
All released Projects, All Lines, by SKU including partials



Completed Header Production

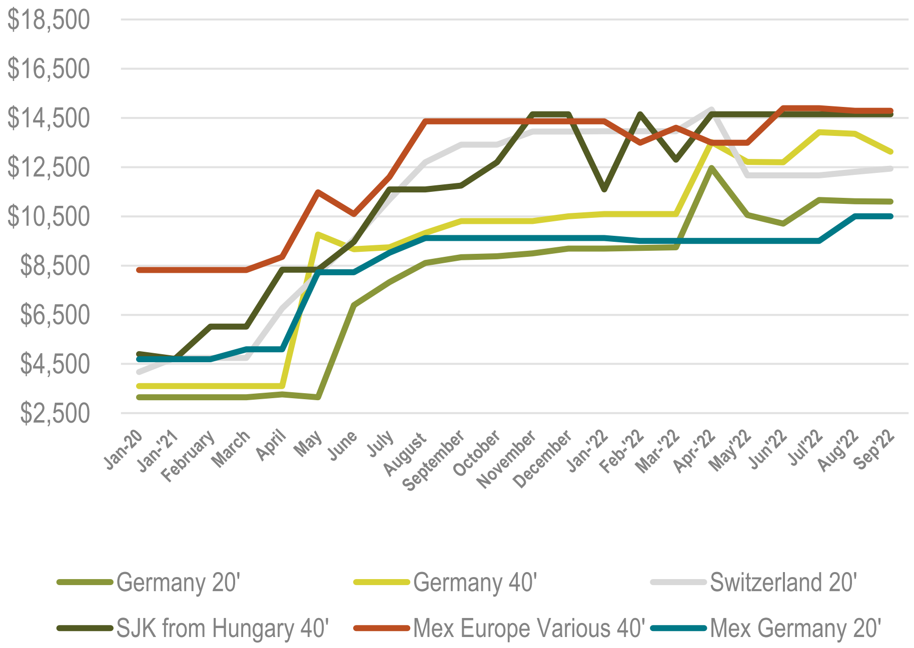


Skyjack Improving As Well

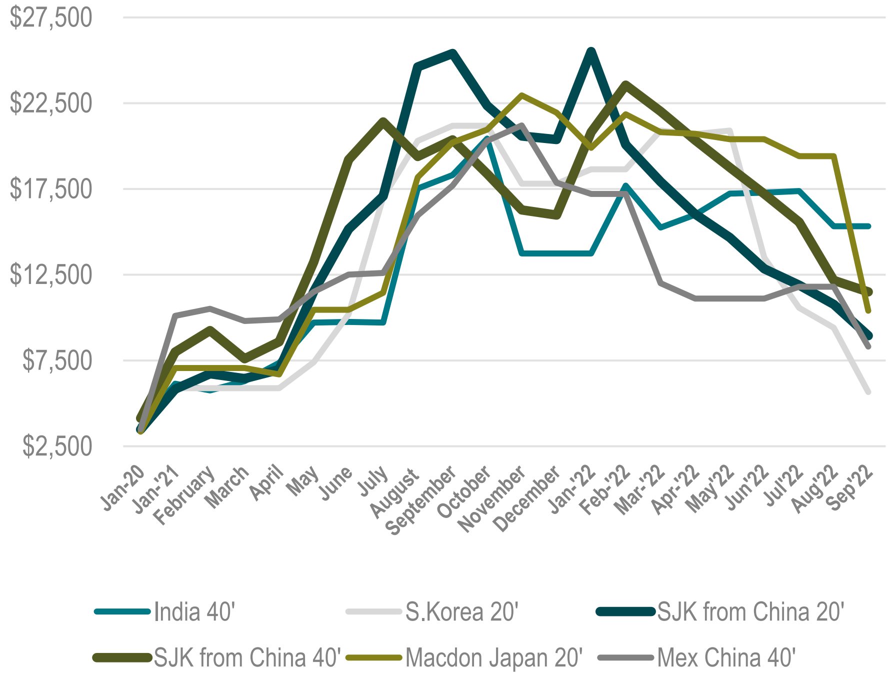


Ocean Freight: Europe Leveled Off, Asia Normalizing…

Ocean Lanes Europe

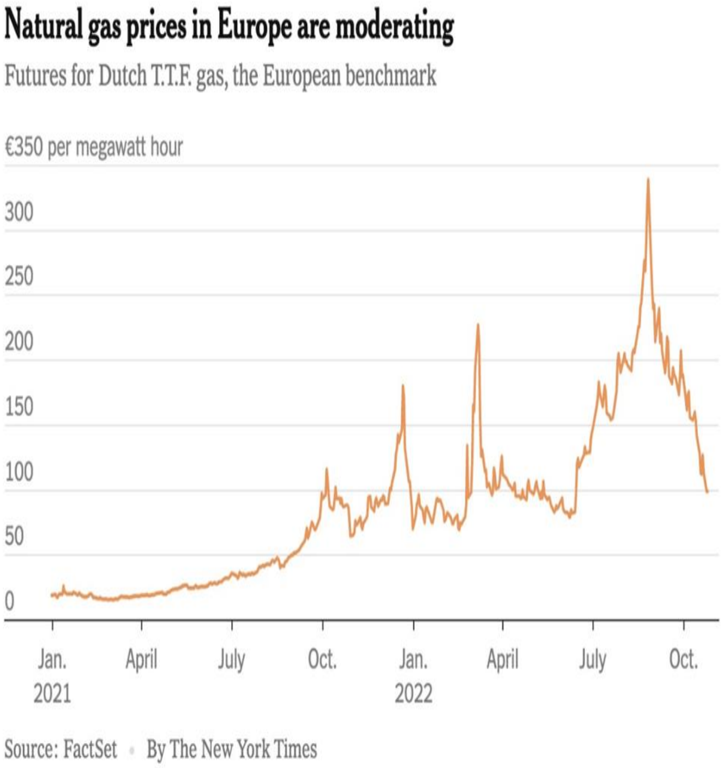


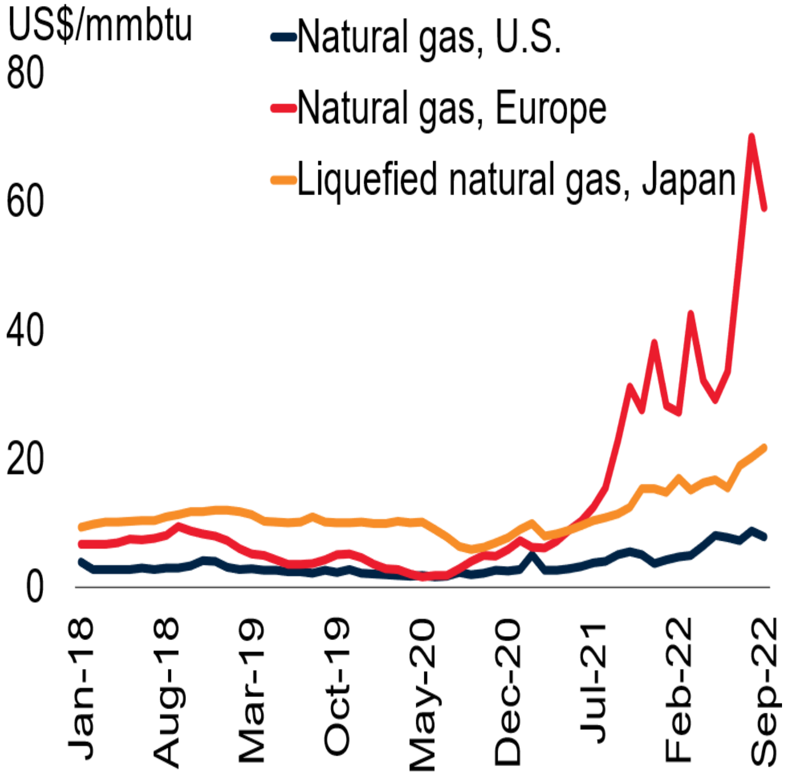
Ocean Lanes Asia



Updated October 2022

Seeing Some Softening of Gas Prices in Europe…
Though Still Quite High Historically and Well Above Other Countries





Updated Oct 2022 Source: World Bank, The New York Times.

Top Issue on People Side: The 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	Agriculture	Access
North America	▲ 10.9%	▲ 9.7%	▲ 5-10%	▲ 20.3%
Europe	▼ -1.6%	▼ -5.9%	0%	▲ 35.0%
Asia	▲ 6.8%	▼ -34.6%	n/a	▲ 10.5%
Rest of World	▲ 11.1%	n/a	▲ 5.0%	n/a

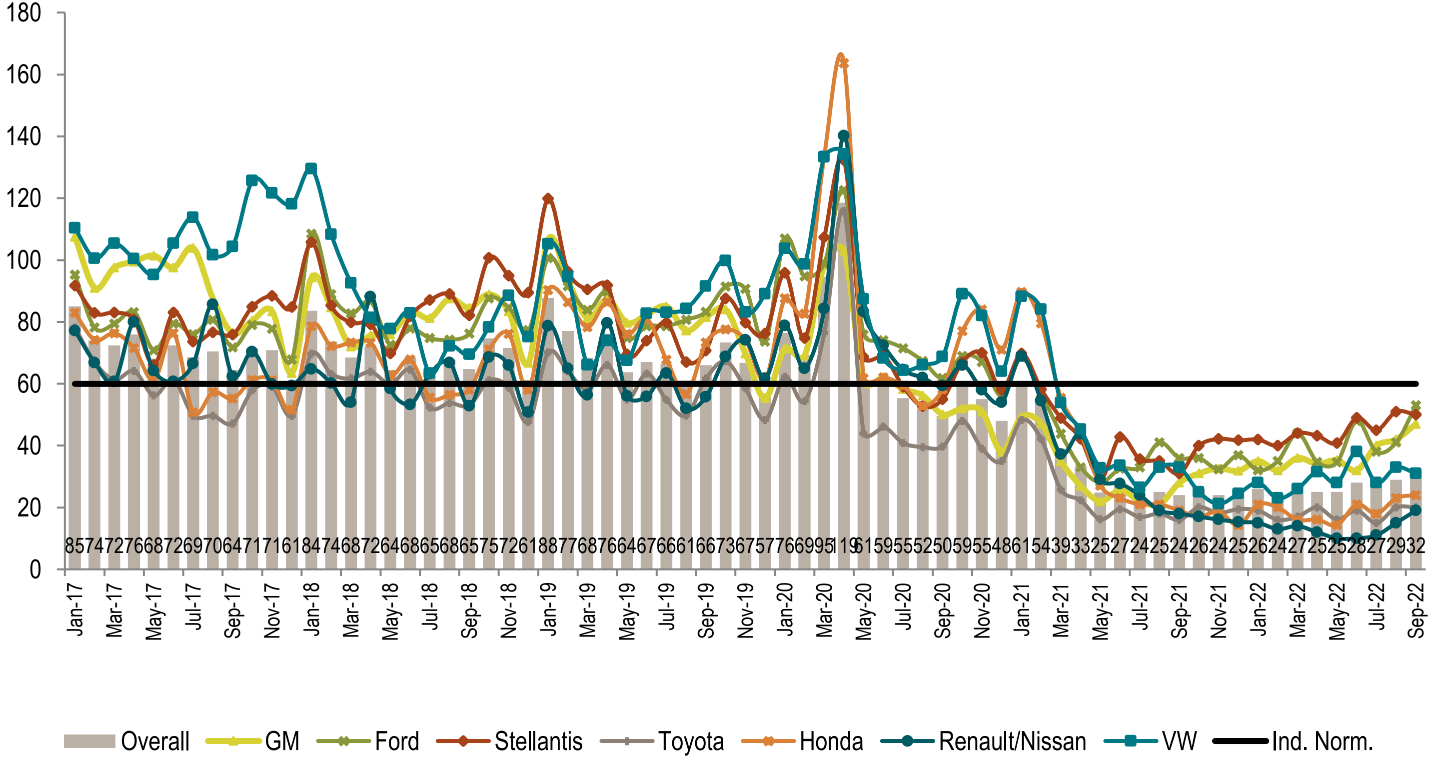
2023	Light Vehicle	Commercial Truck	Access
North America	▲ 6.4%	▲ 1.3%	▲ 9.7%
Europe	▲ 6.5%	▲ 5.3%	▲ 9.3%
Asia	▲ 2.9%	▲ 11.5%	▲ 12.9%
Rest of World	▲ 3.2%	n/a	n/a

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.

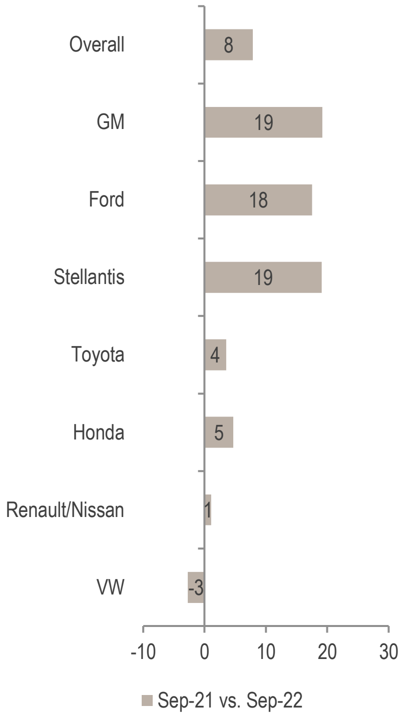
Source: IHS Markit estimates for LV, CV Production. Industrial and Agriculture Markets utilize, 3rd party industry analysts as well as internal forecasts . Asia Access Market includes ROW. Asia & Europe Access markets are AWP only (excludes telehandlers). Updated October 25, 2022.

US Light Vehicle Inventory – Days' Supply

Will Take Years To Replenish Inventory Levels Regardless of Demand…



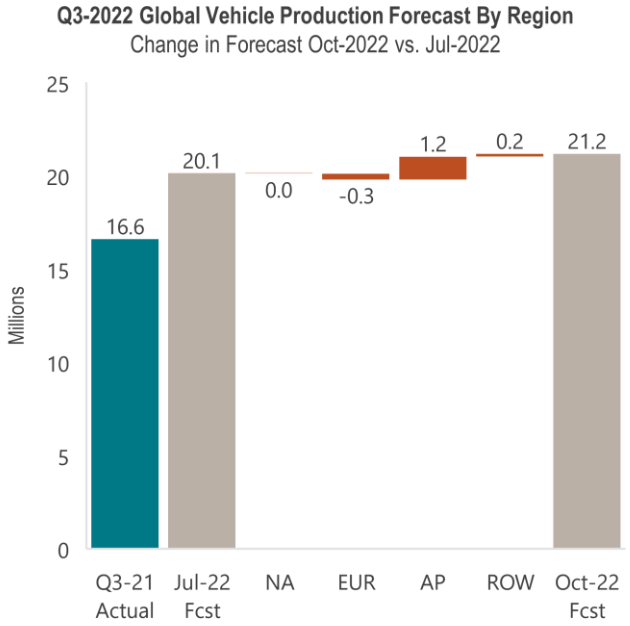
Change vs Same Period Last Year



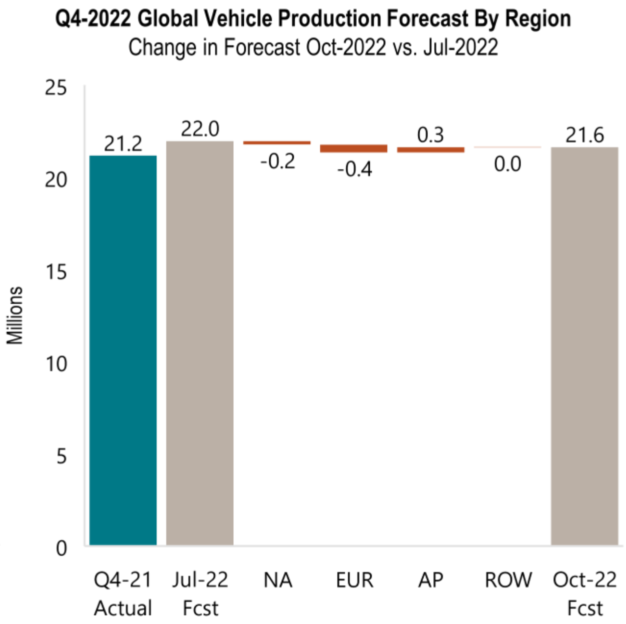
Source: Ward's Automotive, Sep 2022

Global Light Vehicle Market: Q3 2022, Q4 2022, and 2022

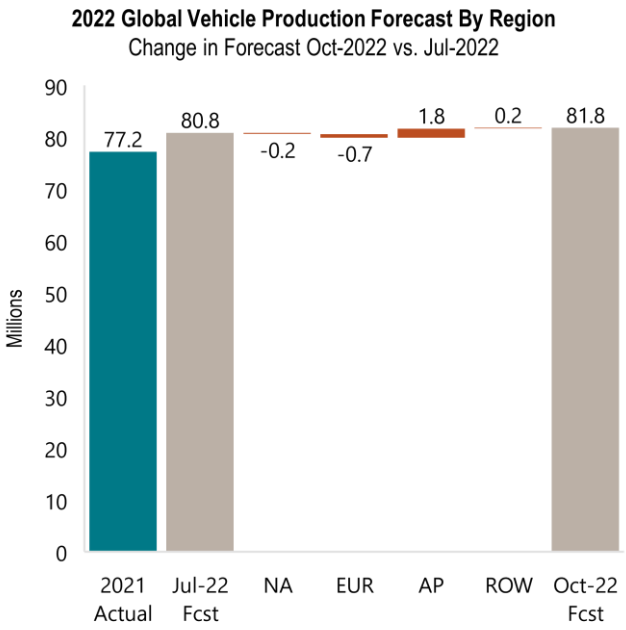
Q3 2022 production increased by 1.1M units. Q4 2022 forecast decreased by 400,000 units. 2022 full-year forecast increased by 1M.



- *Q3 2022 production increased by 1.1M on faster than expected recovery from COVID lockdowns*
- *Q3 2022 production increased 27% versus Q3 2021*



- *Q4 2022 decreased by 400,000, mostly due to deteriorating economic outlook in Europe*
- *Q4 2022 production expected to be up 2% versus prior year*



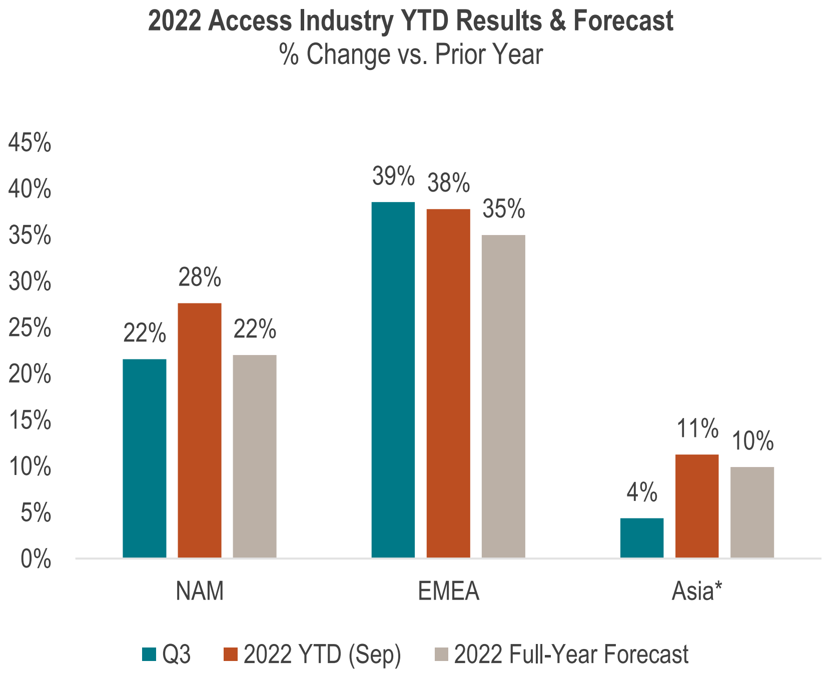
- *2022 full-year outlook increased by 1M. Upgrade centered in Asia-Pacific (China) where recovery from COVID lockdowns has been faster than expected*
- *2022 production expected to be up 6% versus prior year*

Source: IHS Markit, Oct 15, 2022. Comparison of global light vehicle production forecast at end of June vs latest forecast.

Industrial Segment - Access

Access Equipment Market Commentary

- Supply chain shortages and higher commodity prices are continuing to limit production and shipments as well as negatively impact costs in 2022
- Energy surcharges having negative impact on costs in Europe
- Stable end market demand activity with equipment utilization levels expected to be within 4% on average of peak 2019 levels
    - NAM access market up 28% Sep YTD, up 22% Q3
    - EMEA access market up 38% Sep YTD, up 39% Q3
    - Asia access market up 11% Sep YTD, up 4% Q3
- CY2022 still expected to see double digit growth in all regions globally (NAM,EMEA, Asia)

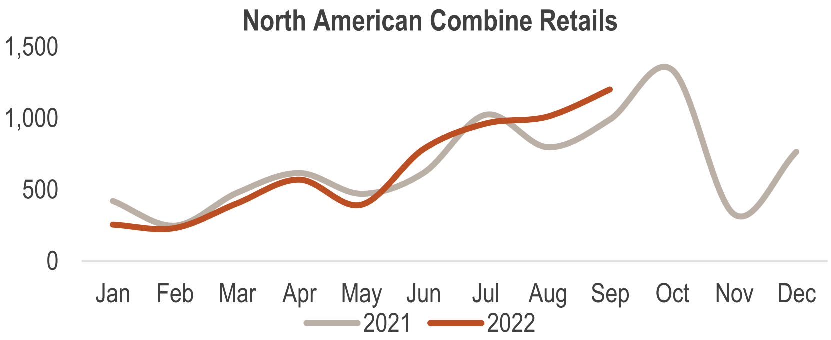


Source: Industry and internal management reports. Note: Asia Access Market includes ROW. EMEA and Asia are AWP only (excludes telehandlers). Updated October 31, 2022.

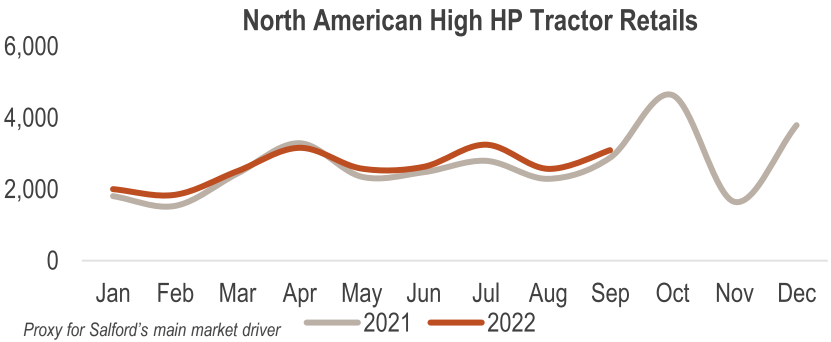
Industrial Segment - Agriculture

Agriculture Market Commentary

- Supply chain issues continue to persist, and although moderating to some degree, they continue to act as a ceiling to market upside
- Commodity pricing and higher input costs pressures continue to hamper business
- Agriculture equipment retailers are seeing very lean inventory indicating retail demand is high.
    - North America combine retails up 3% Sep. YTD, Q3 up 13%
    - North American High HP tractor retails up 8% Sep. YTD, Q3 up 12%
- 2022 combine retails expected to be up 5% in NA and ROW, flat in EU.
    - Supply chain constraints may pose risk to this expectation
- North American High HP tractor retails expected to be up 10% in 2022, ROW up 5%, EU flat versus last year
- Tillage and crop nutrition equipment expected to be up 6-10% this year, continued growth at a more muted level next year



Proxy for MacDon's main market driver

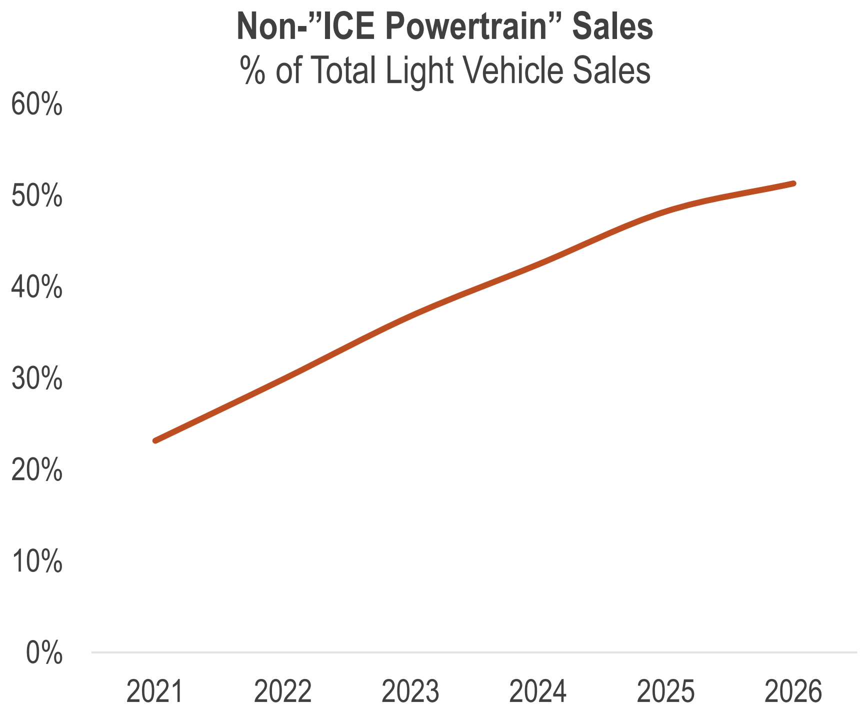


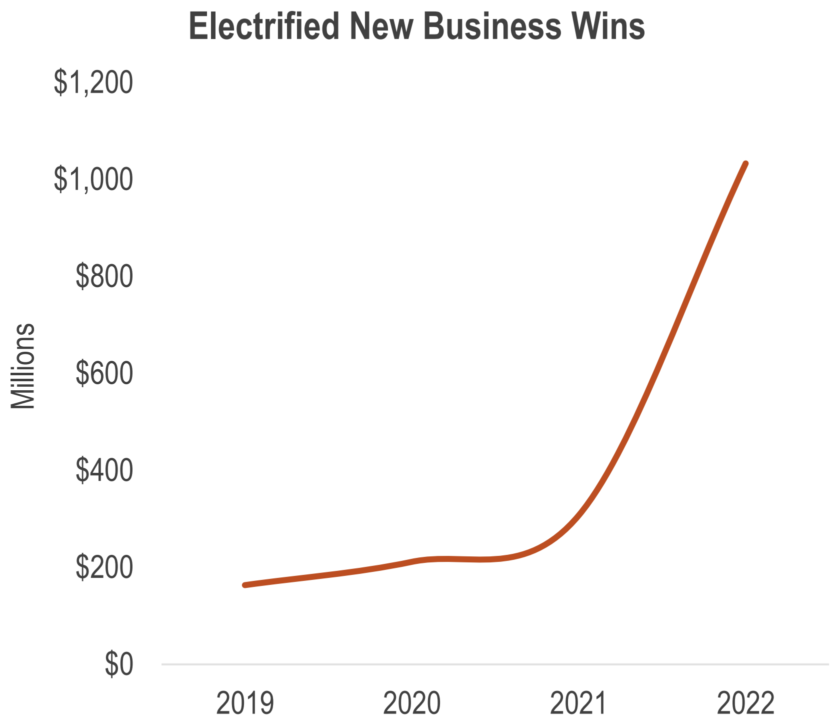
Proxy for Salford's main market driver

Source: Industry and internal management reports, October 31, 2022.. Note: Tractor retails include 4WD tractors and 2WD tractors with >100HP .

Growth Update and Outlook

Strong EV Wins Shifting Linamar Sales Mix Dramatically in Future

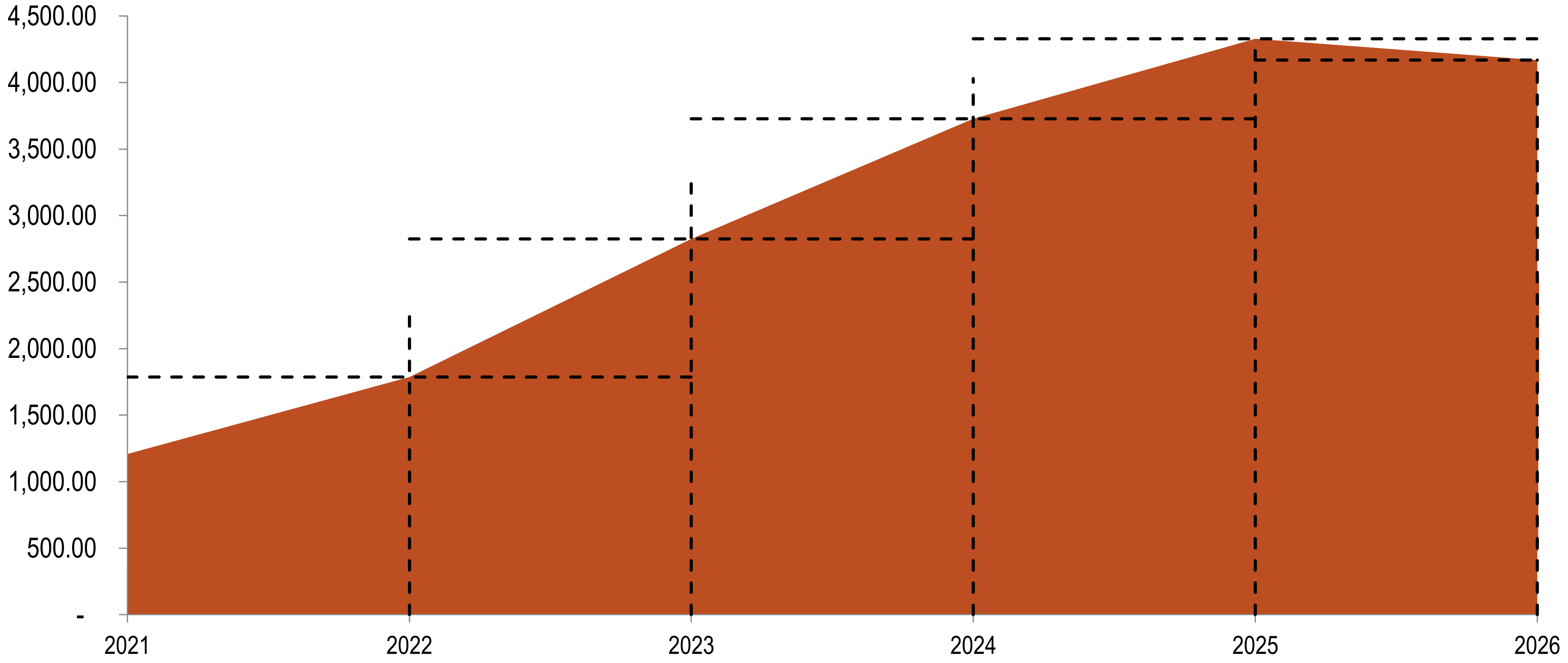




Source: Linamar Internal, Oct 2022. Non-"ICE powertrain" sales are defined as any sales for electrified vehicles (BEV, HEV, FCEV) and sales for ICE vehicles that are not in the powertrain system ie chassis, driveline, structural etc.

Launches

Launching more than $5 billion of new work today



Incremental Growth from Launches
$500 to $600 Million in 2022
$800 to $900 Million in 2023

Updated: October 2022

Outlook

Q4 2022 Expectations

- **Mobility**
  - Sales at best flat to Q3 2022 but meaningfully up from prior year
  - Margins flat to Q3 2022 but down from prior year
    - Sales growth should still drive some earnings growth in the segment vs prior year
- **Industrial**
  - Sales seasonally down from Q3 2022 but significantly up from prior year
  - Margins seasonally down vs Q3 2022 but significantly better than prior year which was a loss
- **General**
  - Sales down vs Q3 2022 but meaningfully up from prior year
  - Normalized Net Margins down from Q3 2022 but up from prior year
  - Normalized Net Earnings down vs Q3 2022 but up significantly from prior year
  - The situation is very dynamic and impacts not fully determinable in terms of their impact at this point

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%	Flat	Double Digit Growth
Normalized Net Margin[1]	7.0% - 9.0%	6.6%	Contraction	Expansion
Capex (% of Sales)	6.0% - 8.0%	243m 3.7%	Significantly Up From 2021 Just Under Normal Range	Up from 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	Solidly Positive

Industrial				
Sales Growth				
Skyjack			Double Digit Growth	Double Digit Growth
Agriculture			Double Digit Growth	Double Digit Growth
Normalized Operating Margin[1]	14.0% - 18.0%	12.3%	Contraction	Expansion into Normal Range

Mobility				
Sales Growth			Double Digit Growth	Double Digit Growth
Factors Influencing Sales Growth				
Launch Book More than $5.0 Billion Driving Incremental Sales Of:		$421m	$500 to $600 million	$800 to $900 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%	Contraction	Expansion

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 Q3 2022 MD&A.

New Business

New Business Win

$55M in wins for HEV/ICE transmission programs

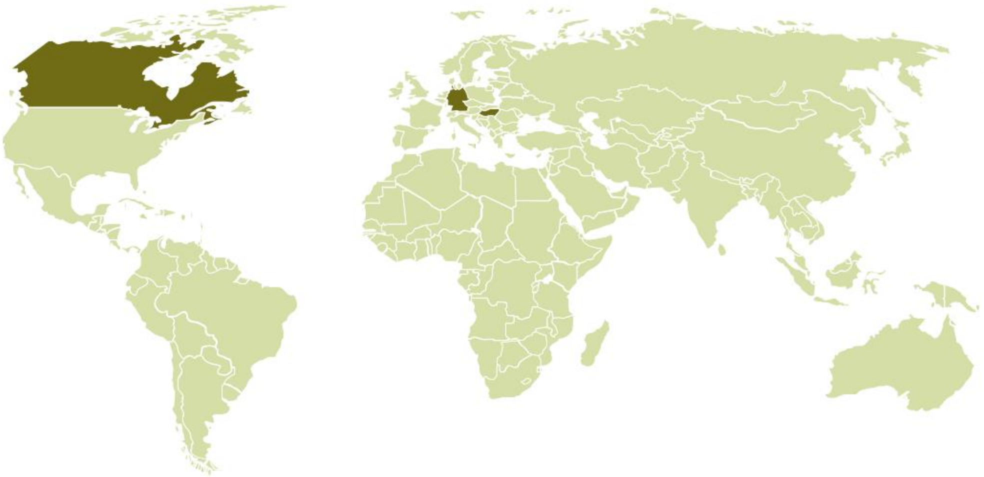
Average Annual Revenue

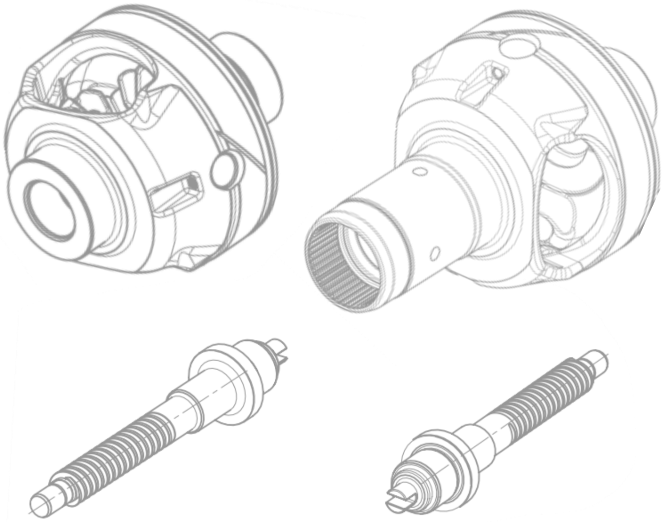
$55M / year

SOP Year

2023

Production Location
Canada
Hungary
Germany





New Business Win

$127M in new business wins for BEVs

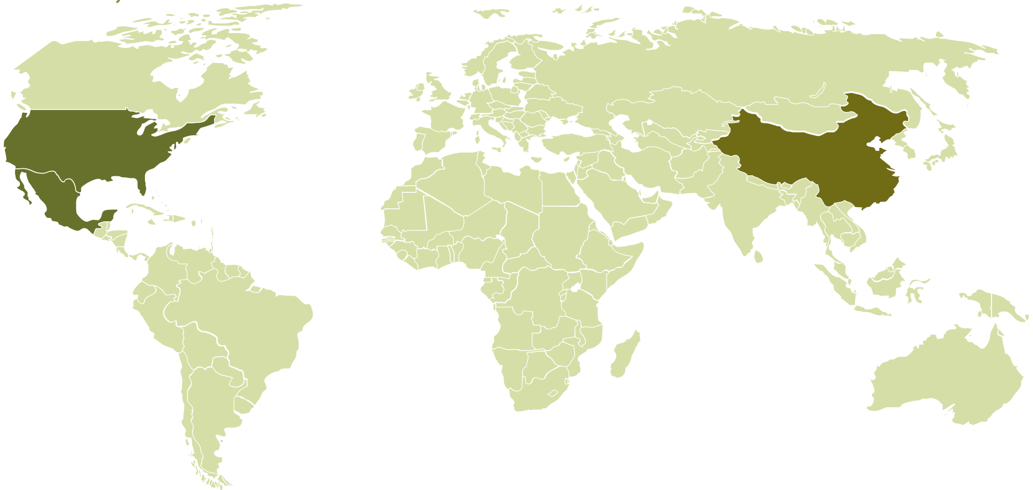
Average Annual Revenue

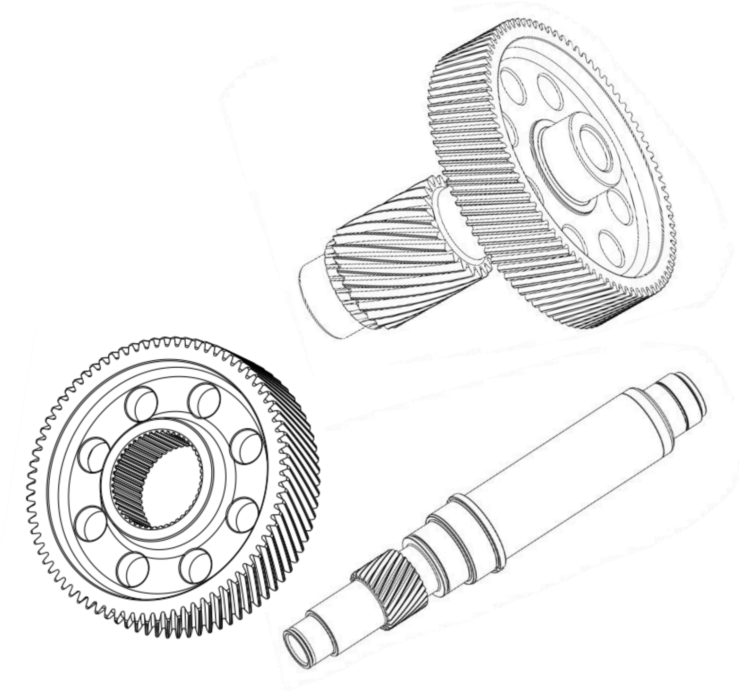
$127M / year

SOP Year

2024

Production Location
China, Canada, Mexico





New Business Win

Structural Component Win for BEV Vehicle

Average Annual Volume

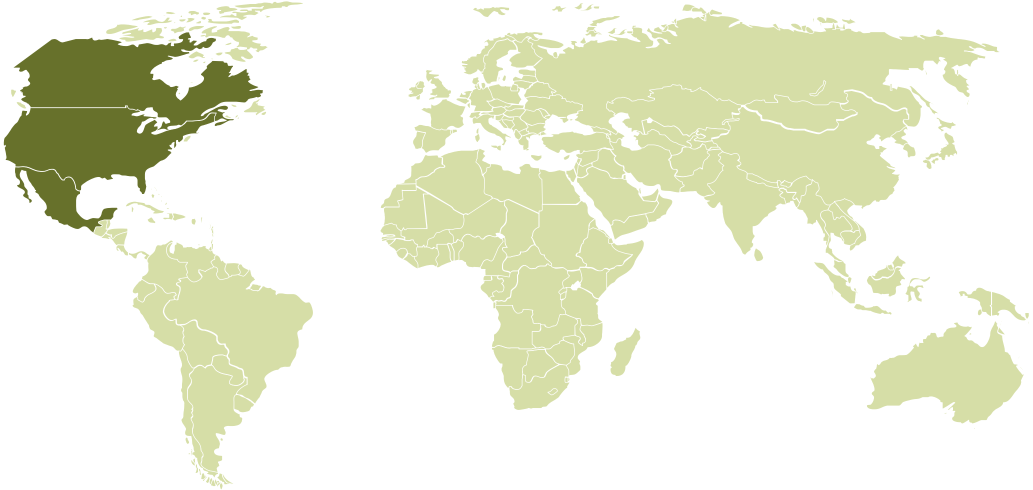
~250k / year

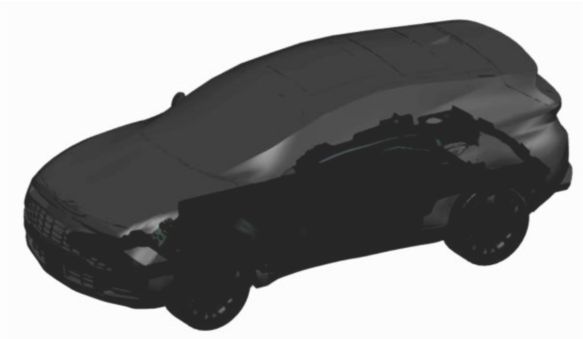
SOP Year

Late 2024

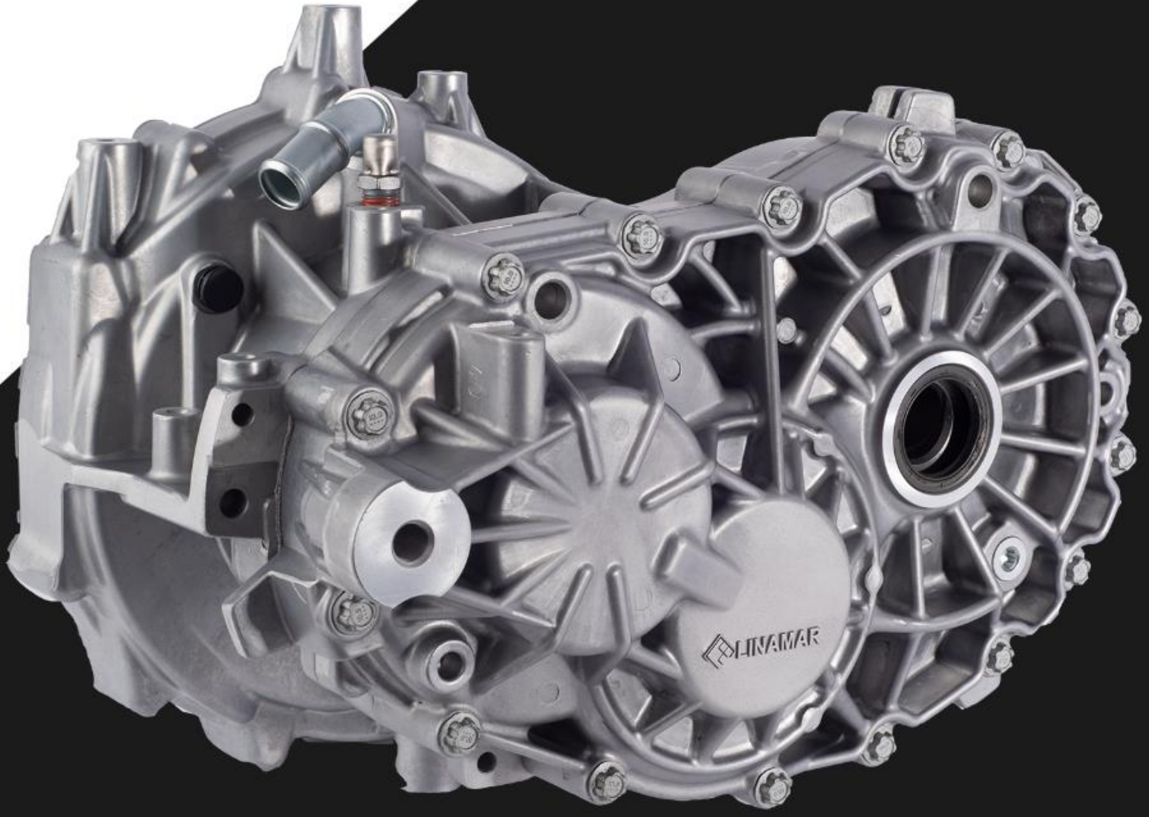
Production Location

To Be Determined North America



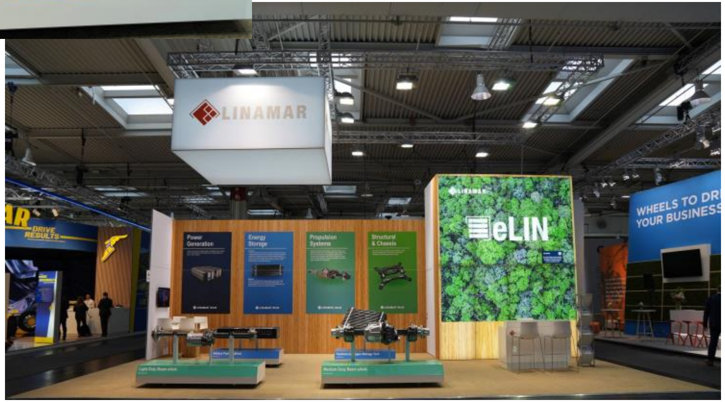


Innovation



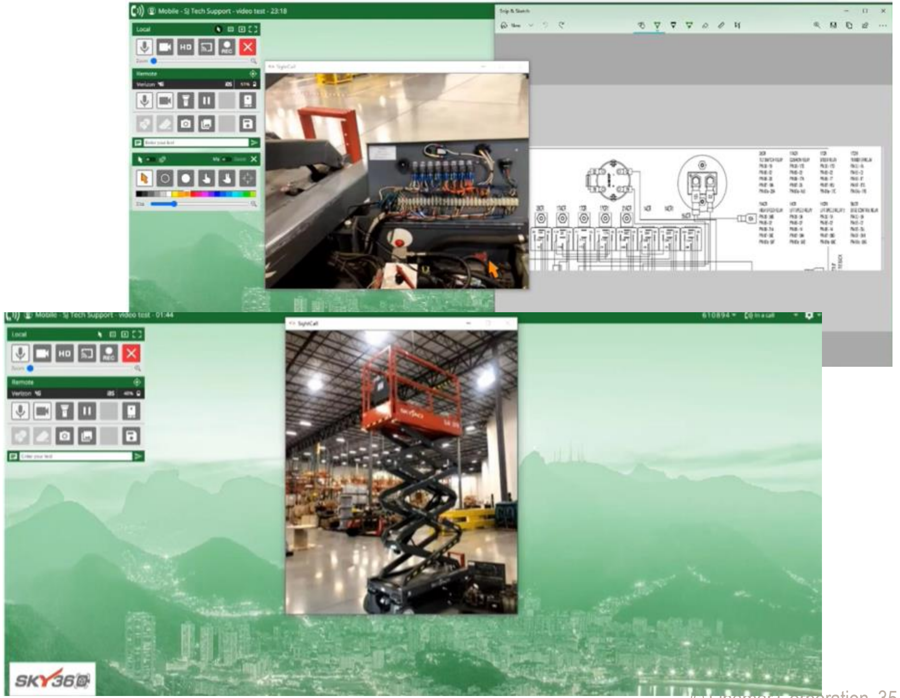
eLIN Innovation: Excellent Progress on Flexform Tank Development

- Flexform Hydrogen Storage Tank currently in R&D phase continues to make excellent progress in both product and process development
- Offers customers packaging advantages for FCEV (Fuel Cell Electric Vehicles) applications
- Adds to a growing eLIN portfolio of EV product solutions
- Recently exhibited at the IAA Transportation Show in Hannover, Germany
- Certification late 2023 for production ready solution to take to market



Skyjack Innovation: SKY360 Video Tech Support

- A service tool that allows technicians to interact through a live video feed to customers in the field, reducing costs of tech support experts
- Integrates with service manual information
- The tool allows highlighting of components for identification and investigation
- Sky360 is being rolled out globally
- Another technology to improve customer service
  - Quick diagnosis
  - Improves quality of service



MacDon Innovation: Trimble GPS Guidance Systems

- MacDon has collaborated with Trimble to release two new guidance systems for MY2023 M1 Series Windrower
  - 1 value system & 1 high performance system
- The guidance system automatically steers the windrower
- These new guidance systems further improve efficiency, reduce operator fatigue and are easier to install

Trimble READY

Electric Autosteer (Value) @ 17mph

Digitization with AI/ML – *November 2022*

65
Plants

5,268
LMMS Data Collection Connections

3,467
Robots

1,036
Traceability Marking Stations

2,975
Connected Machines

2,051
RFID Stations

1,202
Vision Systems

2,704
Traceability Read Stations

6
AGVs

Financial Review

Dale Schneider, CFO

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

	Q3 2022	Q3 2021	% Δ
Sales	2,098.1	1,645.0	27.5%
Industrial Sales	533.4	433.9	22.9%
Mobility Sales	1,564.7	1,211.1	29.2%
EBITDA – Normalized[1]	282.5	255.2	10.7%
EBITDA – Normalized Margin[1]	13.5%	15.5%	
Industrial OE – Normalized[1]	74.3	72.9	1.9%
Industrial OE – Normalized Margin[1]	13.9%	16.8%	
Mobility OE – Normalized[1]	94.1	77.8	21.0%
Mobility OE – Normalized Margin[1]	6.0%	6.4%	
OE – Normalized[1]	168.4	150.7	11.7%
OE – Normalized Margin[1]	8.0%	9.2%	
NE – Normalized[1]	121.0	104.8	15.5%
NE – Normalized Margin[1]	5.8%	6.4%	
EPS – Normalized[1]	1.91	1.60	19.4%

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 Q3 2022 MD&A.

Q3 2022

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

- Growth in both segments, amplified by market share growth in automotive and agricultural;
- Customer pricing agreements helping to partially offset dramatically higher costs; partially offset by
- No government subsidies in 2022 vs 2021;
- The net impact of our two acquisitions; and
- Higher SGA and fixed costs supporting growth in both segments.

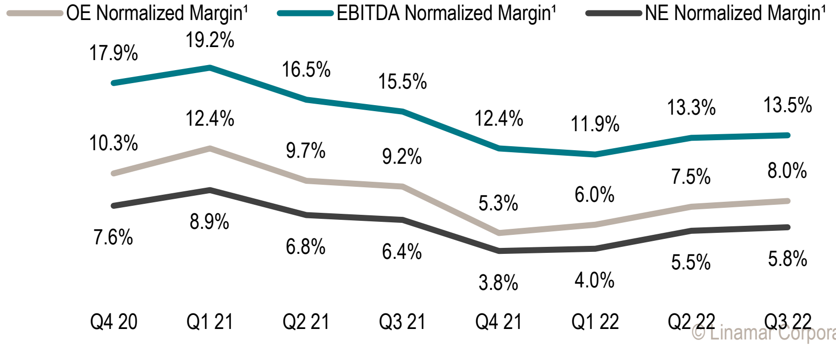
The **key impacts to the segments vs prior year** are:

Mobility

- Markets up 24.1% in NA , 20.1% in EU, and 29.8% in AP;
  - Market recovery enhanced by launches;
- Increased pricing related to cost recovery partially offsetting associated material, utility and freight costs; and
- Impact of Mills River acquisition.

Industrial

- An increase in both access and ag market sales enhanced by market share growth and the Salford acquisition; and
- Significant cost issues related to material, labour, freight and utilities challenges.



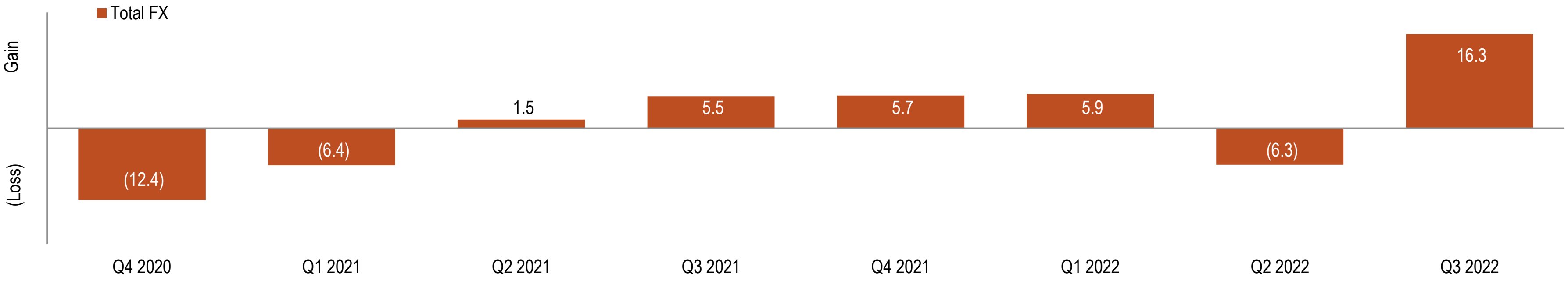
Foreign Exchange Gain/Loss (in millions CAD)

	Q3 2022	Q3 2021	+/-
FX Gain/(Loss) – Operating[1]	17.0	5.5	11.5
FX Gain/(Loss) – Financing	(0.7)	-	(0.7)
Total FX Gain/(Loss)	16.3	5.5	10.8

Operating Earnings Margin	8.8%	9.5%
OE – Normalized Margin[2]	8.0%	9.2%

FX Gain/(Loss) – Impact on EPS FD[3]	0.19	0.06

- Total FX Gain was $16.3 which resulted from a $17.0 FX Gain – Operating and a $0.7 FX Loss – Financing.
- FX Gain – Operating was comprised of a $10.4 gain in Industrial and $6.6 gain in Mobility.
- FX Gain impacted EPS by 19 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 Q3 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)

	Q3 2022	Q3 2021
Sales	533.4	433.9
Operating Earnings	84.7	70.0
Foreign Exchange[1] (Gain)/Loss	(10.4)	2.9
Operating Earnings – Normalized[2]	74.3	72.9
Operating Earnings Margin	15.9%	16.1%
OE – Normalized Margin[2]	13.9%	16.8%

Industrial sales increased by 22.9% or $99.5 to $533.4.

- The sales were helped by:
  - increased sales related to the acquisition of Salford;
  - increased pricing to help partially relieve increased supply chain costs;
  - an increase in agricultural sales from market growth further improved by global market share growth in all core products; and
  - additional access equipment sales.

Normalized Industrial OE increased $1.4 or 1.9% to $74.3.

- The Normalized OE was helped by:
  - the increased sales at MacDon;
  - increased sales related to the acquisition of Salford; and
  - the increased sales at Skyjack.
- The Normalized OE was hurt by:
  - an increase in material, freight and utilities costs;
  - a reduction in the utilization of Government COVID-19 support programs; and
  - additional expenses from Skyjack's manufacturing expansion into China and Mexico.

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 Q3 2022 MD&A.

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

	Q3 2022	Q3 2021
Sales	1,564.7	1,211.1
Operating Earnings	100.7	86.2
Foreign Exchange[1] (Gain)/Loss	(6.6)	(8.4)
Operating Earnings – Normalized[2]	94.1	77.8
Operating Earnings Margin	6.4%	7.1%
OE – Normalized Margin[2]	6.0%	6.4%

Mobility sales increased by 29.2% or $353.6 to $1,564.7.

- The sales were helped by:
  - a sales increase primarily due to improvements in supply related issues experienced by our customers compared to Q3 2021;
  - increased pricing related to cost recovery partially offsetting the associated raw material, utilities and freight increases;
  - additional sales for launching programs and increased volumes for certain programs that the Company has significant business with; and
  - increased sales related to the acquisition of the remaining 50% interest in the joint venture LLM Mills River.
- The sales were hurt by:
  - a negative FX impact related to the change in rates since last year.

Normalized Mobility OE was higher by $16.3 or 21.0% to come in at $94.1.

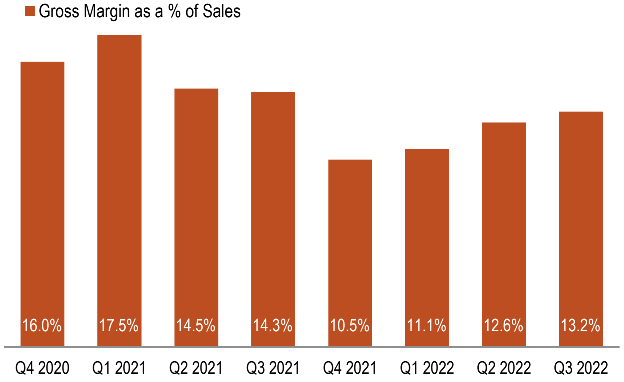
- Mobility normalized earnings were helped by:
  - the improving customer supply related issues which helped out volumes;
  - the volume increases on launching and certain mature programs; and
  - a favourable impact from the changes in foreign exchange rates from Q3 2021.
- Mobility normalized earnings were hurt by:
  - the reduction in global COVID-19 government support;
  - the acquisition of the remaining 50% interest in the joint venture LLM Mills River;
  - increase in management, sales costs and travel expenses supporting growth; and
  - supply cost issues that are impacting raw material, utilities, and freight costs.

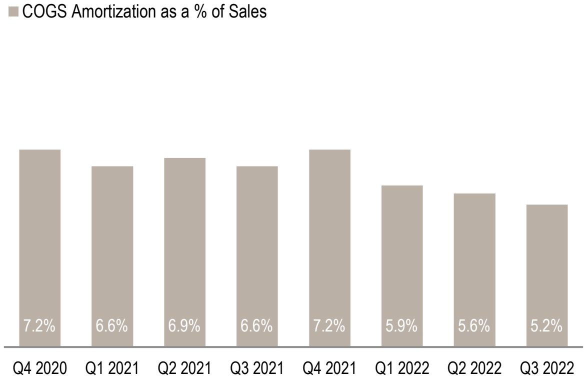
1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 – Operating Earnings – Normalized is a non-GAAP financial measure. Operating Earnings (OE) – Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q3 2022 MD&A.

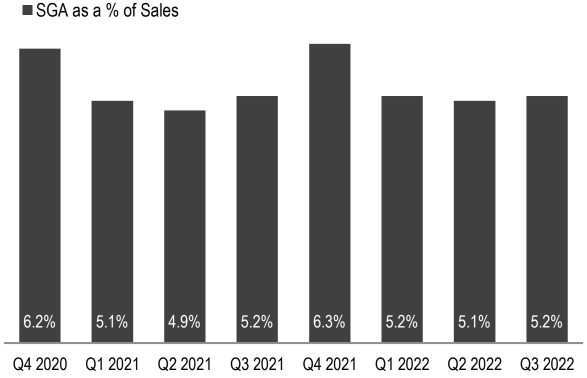
Operating Expenses (in millions CAD)

	Q3 2022	Q3 2021	+/-	%
Sales	2,098.1	1,645.0	453.1	27.5%
Cost of Goods Sold	1,820.2	1,409.5	410.7	29.1%
Gross Margin	277.9	235.5	42.4	18.0%
Gross Margin as a % of Sales	13.2%	14.3%		
Cost of Goods Sold Amortization	110.0	107.9	2.1	1.9%
COGS Amortization as a % of Sales	5.2%	6.6%		
Selling, General, and Administrative	108.7	85.0	23.7	27.9%
SGA as a % of Sales	5.2%	5.2%		

- Gross Margin was $277.9 in the quarter and was impacted by the same factors that impacted each business segment. (See the previous two slides)
- Amortization improved to 5.2% for the quarter.
- SGA increased to $108.7 for the quarter and was impacted by:
  - the acquisitions costs associated with LLM Mills River and Salford;
  - an increase in management and sales costs supporting growth;
  - global travel restrictions lifting which naturally increased travel costs; and
  - the reduction in global COVID-19 government support.



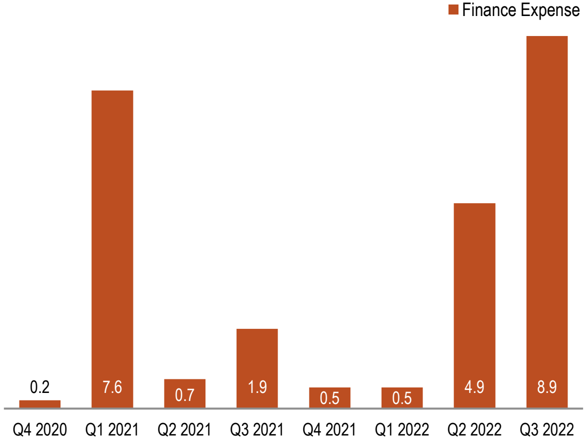


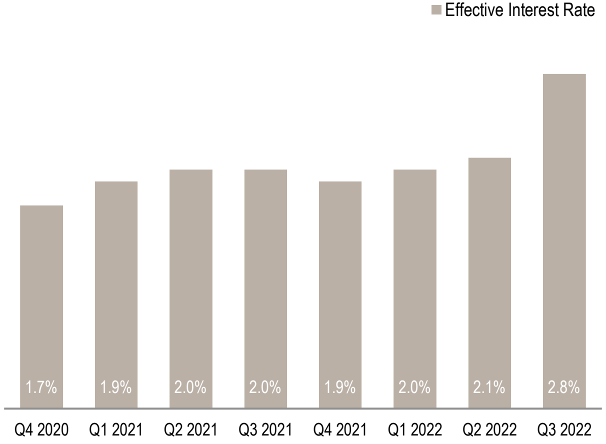


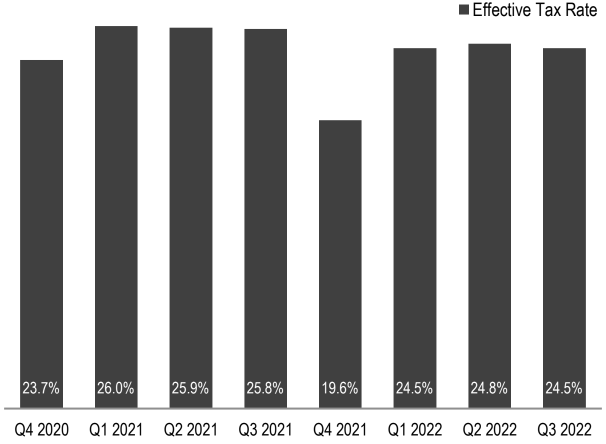
Finance Expenses & Income Tax (in millions CAD)

	Q3 2022	Q3 2021	+/-
Finance Expense	8.9	1.9	7.0
Effective Interest Rate	2.8%	2.0%	0.8%
Effective Tax Rate	24.5%	25.8%	(1.3%)

- Finance expenses increased by $7.0.
- Finance expenses were hurt by:
  - increase in interest costs due to change in the Bank of Canada overnight rate and United States Federal Funds rate;
  - increased borrowings to fund business acquisitions and share repurchase program; and
  - an increase in FX impacts on debt and derivatives.
- 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.



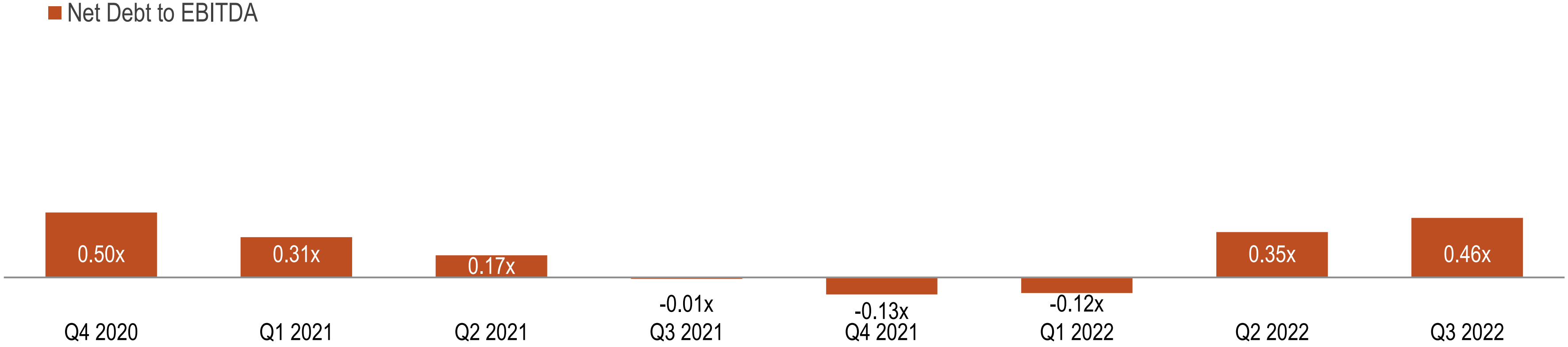




Leverage (in millions CAD)

	Q3 2022	Q3 2021
Cash Position	856.0	806.0
Available Cash on Credit Facilities	435.0	957.5
Net Debt to EBITDA	0.46x	(0.01)x
Debt to Capitalization[3]	21.8%	14.9%

- Cash position at the end of the quarter was $856.0.
- Linamar generated $118.3 in Cash from Operating Activities.
- Net Debt to EBITDA was increased to 0.46x due acquisitions and share buybacks.
- 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 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 Q3 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 Q3 2022 as Short-term borrowings of $Nil (Q3 2021 - $Nil) and Long-term debt of $1,309 million (Q3 2021 - $800 million) (Total Debt) divided by Total Debt of $1,309 million (Q3 2021 - $800 million) and Equity of $4,644 million (Q3 2021 - $4,581 million), less Contributed surplus of $31 million (Q3 2021 - $28 million) less Accumulated other comprehensive earnings (loss) of ($84) million (Q3 2021 – ($5) million).

Conclusion

- Sales growth in both Mobility and Industrial.
- Global market share growth in Mobility and MacDon.
- Economic hardship recoveries achieved in Mobility.
- Available Liquidity[1] remains strong at $1.3 billion.
- Very active in the share buyback program (NCIBs).

1 - Liquidity is a non-GAAP financial measure. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q3 2022 MD&A.

Question and Answer

Outlook

Q4 2022 Expectations

- **Mobility**
  - Sales at best flat to Q3 2022 but meaningfully up from prior year
  - Margins flat to Q3 2022 but down from prior year
    - Sales growth should still drive some earnings growth in the segment vs prior year
- **Industrial**
  - Sales seasonally down from Q3 2022 but significantly up from prior year
  - Margins seasonally down vs Q3 2022 but significantly better than prior year which was a loss
- **General**
  - Sales down vs Q3 2022 but meaningfully up from prior year
  - Normalized Net Margins down from Q3 2022 but up from prior year
  - Normalized Net Earnings down vs Q3 2022 but up significantly from prior year
  - The situation is very dynamic and impacts not fully determinable in terms of their impact at this point

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%	Flat	Double Digit Growth
Normalized Net Margin[1]	7.0% - 9.0%	6.6%	Contraction	Expansion
Capex (% of Sales)	6.0% - 8.0%	243m 3.7%	Significantly Up From 2021 Just Under Normal Range	Up from 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	Solidly Positive

Industrial				
Sales Growth				
Skyjack			Double Digit Growth	Double Digit Growth
Agriculture			Double Digit Growth	Double Digit Growth
Normalized Operating Margin[1]	14.0% - 18.0%	12.3%	Contraction	Expansion into Normal Range

Mobility				
Sales Growth			Double Digit Growth	Double Digit Growth
Factors Influencing Sales Growth				
Launch Book More than $5.0 Billion Driving Incremental Sales Of:		$421m	$500 to $600 million	$800 to $900 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%	Contraction	Expansion

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 Q3 2022 MD&A.

Key Messages

Double Digit Top and Bottom Line Growth

Huge Electrified Wins -- >$1 Billion YTD

Outstanding Market Share Growth

Thank You

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Linamar Corporation