

LINAMAR CORPORATION

Management's Discussion and Analysis

For the Quarter Ended September 30, 2024

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of Linamar Corporation ("Linamar" or the "Company") should be read in conjunction with its consolidated financial statements for the quarter September 30, 2024. This MD&A has been prepared as at November 12, 2024. The financial information presented herein has been prepared on the basis of IFRS® Accounting Standards. References to the term generally accepted accounting principles ("GAAP") refer to information contained herein being prepared under IFRS Accounting Standards as adopted. All amounts in this MD&A are in millions of Canadian dollars, unless otherwise noted.

Additional information regarding Linamar, including copies of its continuous disclosure materials such as its annual information form, is available on its website at www.linamar.com or through the SEDAR website at www.sedar.com.

OVERALL CORPORATE PERFORMANCE

Overview of the Business

Linamar Corporation (TSX:LNR) is a diversified advanced manufacturing company where the intersection of leading-edge technology and deep manufacturing expertise is creating solutions that power vehicles, motion, work and lives for the future. The Company is made up of two operating segments – the Industrial segment and the Mobility segment, both global leaders in manufacturing solutions and world-class developers of highly engineered products. The Industrial segment is comprised of Skyjack and the newly formed Linamar Agriculture operating group which consists of the MacDon, Salford and Bourgault brands. Skyjack manufactures scissors, boom and telehandler lifts for the aerial work platform industry. Within the Agriculture portfolio MacDon manufactures combine draper headers and self-propelled windrowers for harvesting, Salford supplies farm tillage and crop fertilizer application equipment while Bourgault is a leader in air seeding technology. The Mobility segment is focused on propulsion systems, structural and chassis systems, energy storage and power generation for both the global electrified and traditionally powered vehicle markets. Operationally, Mobility is organized into three regional groups North America, Europe, Asia Pacific and the new Linamar Structures product group. The Regional Mobility groups are vertically integrated operations combining expertise in light metal casting, forging, machining and assembly. The Linamar Structures Group offers competitive lightweight innovations for safety-critical components and systems for the global mobility market. Design, development, and testing services for the Mobility segment are provided by McLaren Engineering. Linamar's medical solutions group, Linamar MedTech, focuses on manufacturing solutions for medical devices and precision medical components. Linamar has over 33,000 employees in 75 manufacturing locations, 17 R&D centres and 31 sales offices in 19 countries in North and South America, Europe and Asia, which generated sales of more than \$9.7 billion in 2023. For more information about Linamar Corporation and its industry-leading products and services, visit www.linamar.com or follow us on our social media channels.

Overall Corporate Results

The following table sets out certain highlights of the Company's performance in the third quarter of 2024 ("Q3 2024") and 2023 ("Q3 2023"):

(in millions of dollars, except per share figures)	Three Months Ended September 30				Nine Months Ended September 30			
	2024	2023	+/-	+/-	2024	2023	+/-	+/-
	\$	\$	\$	%	\$	\$	\$	%
Sales	2,635.7	2,434.2	201.5	8.3%	8,206.3	7,279.7	926.6	12.7%
Gross Margin	380.2	340.3	39.9	11.7%	1,198.2	1,002.7	195.5	19.5%
Operating Earnings (Loss)	220.1	214.3	5.8	2.7%	760.9	605.3	155.6	25.7%
Net Earnings (Loss)	138.0	146.7	(8.7)	(5.9%)	490.6	398.7	91.9	23.0%
Net Earnings (Loss) per Share - Diluted	2.24	2.38	(0.14)	(5.9%)	7.96	6.47	1.49	23.0%
Earnings before interest, taxes and amortization ("EBITDA") ¹	373.4	344.4	29.0	8.4%	1,209.3	977.9	231.4	23.7%
Operating Earnings (Loss) - Normalized ¹	228.6	200.4	28.2	14.1%	762.9	607.0	155.9	25.7%
Net Earnings (Loss) - Normalized ¹	144.6	136.3	8.3	6.1%	492.6	418.8	73.8	17.6%
Net Earnings (Loss) per Share - Diluted - Normalized ¹	2.35	2.21	0.14	6.3%	7.99	6.80	1.19	17.5%
EBITDA – Normalized ¹	382.8	330.4	52.4	15.9%	1,213.1	979.6	233.5	23.8%

The changes in these financial highlights are discussed in detail in the following sections of this analysis.

¹ Operating Earnings (Loss) – Normalized, Net Earnings (Loss) – Normalized, Net Earnings (Loss) per Share – Diluted – Normalized, EBITDA and EBITDA – Normalized are non-GAAP financial measures. Please see "Non-GAAP and Other Financial Measures" section of this MD&A.

BUSINESS SEGMENT REVIEW

The Company reports its results of operations in two business segments: Industrial and Mobility. The segments are differentiated by the products that each produces and reflects how the chief operating decision makers of the Company manage the business. The following should be read in conjunction with the Company's consolidated financial statements for the quarter ended September 30, 2024.

(in millions of dollars)	Three Months Ended September 30 2024			Nine Months Ended September 30 2024		
	Industrial \$	Mobility \$	Linamar \$	Industrial \$	Mobility \$	Linamar \$
Sales	841.3	1,794.4	2,635.7	2,456.5	5,749.8	8,206.3
Operating Earnings (Loss)	141.8	78.3	220.1	436.3	324.6	760.9
EBITDA	166.0	207.4	373.4	505.1	704.2	1,209.3
Operating Earnings (Loss) – Normalized	140.2	88.4	228.6	424.7	338.2	762.9
EBITDA – Normalized	164.8	218.0	382.8	494.6	718.5	1,213.1

(in millions of dollars)	Three Months Ended September 30 2023			Nine Months Ended September 30 2023		
	Industrial \$	Mobility \$	Linamar \$	Industrial \$	Mobility \$	Linamar \$
Sales	676.6	1,757.6	2,434.2	2,038.9	5,240.8	7,279.7
Operating Earnings (Loss)	130.4	83.9	214.3	375.1	230.2	605.3
EBITDA	147.6	196.8	344.4	424.2	553.7	977.9
Operating Earnings (Loss) – Normalized	121.9	78.5	200.4	370.9	236.1	607.0
EBITDA – Normalized	139.0	191.4	330.4	420.0	559.6	979.6

Industrial Highlights

(in millions of dollars)	Three Months Ended September 30				Nine Months Ended September 30			
	2024 \$	2023 \$	+/- \$	+/- %	2024 \$	2023 \$	+/- \$	+/- %
Sales	841.3	676.6	164.7	24.3%	2,456.5	2,038.9	417.6	20.5%
Operating Earnings (Loss)	141.8	130.4	11.4	8.7%	436.3	375.1	61.2	16.3%
EBITDA	166.0	147.6	18.4	12.5%	505.1	424.2	80.9	19.1%
Operating Earnings (Loss) – Normalized	140.2	121.9	18.3	15.0%	424.7	370.9	53.8	14.5%
EBITDA – Normalized	164.8	139.0	25.8	18.6%	494.6	420.0	74.6	17.8%

The Industrial segment ("Industrial") product sales increased 24.3%, or \$164.7 million, to \$841.3 million in Q3 2024 from Q3 2023. The sales increase was due to:

- ◆ a meaningful increase in agricultural sales in a market that was down significantly, primarily due to exceptional global market share growth for combine drapers;
- ◆ increased sales related to the acquisition of Bourgault Industries Ltd. and its subsidiaries ("Bourgault") in Q1 2024; and
- ◆ a favourable impact on sales from the changes in foreign exchange rates from Q3 2023; partially offset by
- ◆ reduced volumes primarily due to lower market demand for access equipment.

Year to date ("YTD") sales for Industrial increased by \$417.6 million, or 20.5%, compared with YTD 2023. The factors that impacted Q3 2024 similarly impacted the YTD results.

Industrial segment normalized operating earnings in Q3 2024 increased \$18.3 million, or 15.0%, from Q3 2023. The Industrial normalized operating earnings results were predominantly driven by:

- ◆ a significant increase in agricultural sales;
- ◆ increased sales related to the acquisition of Bourgault in Q1 2024; and
- ◆ a favourable impact from the changes in foreign exchange rates from Q3 2023; partially offset by
- ◆ reduced volumes primarily due to lower market demand for access equipment.

The YTD normalized operating earnings increased by \$53.8 million, or 14.5%, compared with YTD 2023. The factors that impacted Q3 2024 similarly impacted the YTD results.

Mobility Highlights

(in millions of dollars)	Three Months Ended September 30				Nine Months Ended September 30			
	2024 \$	2023 \$	+/- \$	+/- %	2024 \$	2023 \$	+/- \$	+/- %
Sales	1,794.4	1,757.6	36.8	2.1%	5,749.8	5,240.8	509.0	9.7%
Operating Earnings (Loss)	78.3	83.9	(5.6)	(6.7%)	324.6	230.2	94.4	41.0%
EBITDA	207.4	196.8	10.6	5.4%	704.2	553.7	150.5	27.2%
Operating Earnings (Loss) – Normalized	88.4	78.5	9.9	12.6%	338.2	236.1	102.1	43.2%
EBITDA – Normalized	218.0	191.4	26.6	13.9%	718.5	559.6	158.9	28.4%

Sales for the Mobility segment (“Mobility”) increased by \$36.8 million, or 2.1%, in Q3 2024 compared with Q3 2023. The sales in Q3 2024 were impacted by:

- ◆ increased sales related to the Linamar Structures acquisitions completed in 2023;
- ◆ increased sales related to launching programs; and
- ◆ a favourable impact on sales from the changes in foreign exchange rates from Q3 2023; partially offset by
- ◆ a sales decline from significant automotive market declines globally but notably in North America and Europe, lower volumes on programs the Company has significant business with and lower production for certain ending programs.

YTD sales for Mobility increased by \$509.0 million, or 9.7%, compared to YTD 2023. The factors that impacted Q3 2024 similarly impacted the YTD results.

Q3 2024 normalized operating earnings for Mobility were higher by \$9.9 million, or 12.6%, compared to Q3 2023. The Mobility segment’s earnings were impacted by the following:

- ◆ increased sales related to launching programs;
- ◆ increased sales related to the Linamar Structures acquisitions completed in 2023; and
- ◆ a favourable impact from the changes in foreign exchange rates from Q3 2023; partially offset by
- ◆ a sales decline from significant automotive market declines globally but notably in North America and Europe, lower volumes on programs the Company has significant business with and lower production for certain ending programs.

The YTD normalized operating earnings increased by \$102.1 million, or 43.2%, compared with YTD 2023. The factors that impacted Q3 2024 similarly impacted the YTD results with the exception from the changes in foreign exchange rates which was a negative impact on a YTD basis.

Automotive Sales and Content Per Vehicle¹

Automotive sales by region in the following discussion are determined by the final vehicle production location and, as such, there are differences between these figures and those reported under the geographic segment disclosure, which are based primarily on the Company’s location of manufacturing and include both automotive and non-automotive sales. These differences are the result of products being sold directly to one continent, and the final vehicle being assembled on another continent. It is necessary to show the sales based on the vehicle build location to provide accurate comparisons to the vehicle production units² for each continent.

In addition to automotive Original Equipment Manufacturers (“OEMs”), the Company sells powertrain parts to a mix of automotive and non-automotive manufacturers that service various industries such as power generation, construction equipment, marine and automotive. The final application of some parts sold to these manufacturers is not always clear; however, the Company estimates the automotive portion of the sales for inclusion in its content per vehicle (“CPV”) calculations. The allocation of sales to regions is based on vehicle production volume estimates from industry sources, published closest to the quarter end date. As these estimates are updated, the Company’s sales classifications can be impacted.

¹ Content per Vehicle is a supplementary financial measure. Please see “Non-GAAP and Other Financial Measures” section of this MD&A. Automotive Sales are measured as the amount of the Company’s automotive sales dollars per vehicle, not including tooling sales. CPV does not have a standardized meaning and therefore is unlikely to be comparable to similar measures presented by other issuers. CPV is an indicator of the Company’s market share for the automotive markets that it operates in.

² Vehicle production units are derived from industry sources and are shown in millions of units. North American vehicle production units used by the Company for the determination of the Company’s CPV include medium and heavy truck volumes. European and Asia Pacific vehicle production units exclude medium and heavy trucks. All vehicle production volume information is as regularly reported by industry sources. Industry sources release vehicle production volume estimates based on the latest information from the Automotive Manufacturers and update these estimates as more accurate information is obtained. The Company will, on a quarterly basis, update CPV for the current fiscal year in its MD&A as these volume estimates are revised by the industry sources. The CPV figures in this MD&A reflect the volume estimates that were published closest to the quarter end date by the industry sources. These updates to vehicle production units have no effect on the Company’s financial statements for those periods.

	Three Months Ended				Nine Months Ended			
	2024		2023		2024		2023	
			+/-	%			+/-	%
<i>North America</i>								
Vehicle Production Units	3.90	4.10	(0.20)	(4.9%)	12.28	12.38	(0.10)	(0.8%)
Automotive Sales	\$ 1,126.7	\$ 1,011.4	\$ 115.3	11.4%	\$ 3,573.2	\$ 3,006.9	\$ 566.3	18.8%
Content Per Vehicle	\$ 288.81	\$ 246.94	\$ 41.87	17.0%	\$ 290.96	\$ 242.82	\$ 48.14	19.8%
<i>Europe</i>								
Vehicle Production Units	3.70	3.92	(0.22)	(5.6%)	12.83	13.21	(0.38)	(2.9%)
Automotive Sales	\$ 387.3	\$ 458.5	\$ (71.2)	(15.5%)	\$ 1,315.6	\$ 1,373.7	\$ (58.1)	(4.2%)
Content Per Vehicle	\$ 104.81	\$ 116.98	\$ (12.17)	(10.4%)	\$ 102.52	\$ 104.02	\$ (1.50)	(1.4%)
<i>Asia Pacific</i>								
Vehicle Production Units	12.75	13.26	(0.51)	(3.8%)	36.68	37.04	(0.36)	(1.0%)
Automotive Sales	\$ 113.6	\$ 138.7	\$ (25.1)	(18.1%)	\$ 372.7	\$ 374.9	\$ (2.2)	(0.6%)
Content Per Vehicle	\$ 8.91	\$ 10.46	\$ (1.55)	(14.8%)	\$ 10.16	\$ 10.12	\$ 0.04	0.4%

North American automotive sales for Q3 2024 increased 11.4% from Q3 2023 in a market that saw a decrease of 4.9% in production volumes for the same period. As a result, content per vehicle in Q3 2024 increased 17.0% from \$246.94 to \$288.81. The increase in North American content per vehicle was mainly driven by increased sales related to the acquisitions in 2023 and higher volumes on programs that the Company has significant business with, partially offset by lower production for certain ending programs.

European automotive sales for Q3 2024 decreased 15.5% from Q3 2023 in a market that saw a decrease of 5.6% in production volumes for the same period. As a result, content per vehicle in Q3 2024 decreased 10.4% from \$116.98 to \$104.81. The decrease in European content per vehicle was mainly driven by lower production for certain programs and market declines on electric vehicle programs the Company has significant business with, partially offset by launching programs.

Asia Pacific automotive sales for Q3 2024 decreased 18.1% from Q3 2023 in a market that saw a decrease of 3.8% in production volumes for the same period. As a result, content per vehicle in Q3 2024 decreased 14.8% from \$10.46 to \$8.91. The decrease in Asian content per vehicle was a result of lower production for certain ending programs, partially offset by launching programs.

RESULTS OF OPERATIONS

Gross Margin

(in millions of dollars)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
Sales	\$ 2,635.7	\$ 2,434.2	\$ 8,206.3	\$ 7,279.7
Cost of Sales before amortization	2,106.1	1,972.6	6,571.8	5,923.7
Amortization	149.4	121.3	436.3	353.3
Cost of Sales	2,255.5	2,093.9	7,008.1	6,277.0
Gross Margin	\$ 380.2	\$ 340.3	\$ 1,198.2	\$ 1,002.7
Gross Margin percentage	14.4%	14.0%	14.6%	13.8%

Gross margin percentage increased in Q3 2024 to 14.4% compared to 14.0% in Q3 2023. Cost of sales before amortization as a percentage of sales decreased in Q3 2024 to 79.9% compared to 81.0% for the same quarter as last year. In dollar terms, gross margin increased \$39.9 million in Q3 2024 compared with Q3 2023 as a result of the items discussed earlier in this analysis such as:

- ◆ a significant increase in agricultural sales;
- ◆ increased sales related to launching Mobility programs;
- ◆ increased sales related to the acquisition of Bourgault in Q1 2024;
- ◆ increased sales related to the Linamar Structures acquisitions completed in 2023; and
- ◆ a favourable impact from the changes in foreign exchange rates from Q3 2023; partially offset by
- ◆ a sales decline from significant automotive market declines globally but notably in North America and Europe, lower volumes on programs that the Company has significant business with and lower production for certain ending Mobility programs; and
- ◆ reduced volumes primarily due to lower market demand for access equipment.

YTD gross margin increased to 14.6% from 13.8% in the same period of 2023. The increase in the YTD gross margin was a result of the same factors that impacted Q3 2024.

Amortization as a percentage of sales increased to 5.7% of sales compared to 5.0% for the same quarter as last year. In dollar terms, Q3 2024 amortization increased as a result of:

- ◆ additional amortization from launching programs;
- ◆ additional amortization related to the Linamar Structures acquisitions completed in 2023; and

- ♦ additional amortization related to the acquisition of Bourgault in Q1 2024.

YTD amortization was higher at \$436.3 million compared to \$353.3 million in YTD 2023 reflecting similar factors that impacted Q3 2024. YTD amortization as a percentage of sales increased to 5.3% of sales compared to 4.9% in YTD 2023.

Selling, General and Administration

(in millions of dollars)	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Selling, general and administrative	\$ 152.4	\$ 139.4	\$ 457.2	\$ 395.2
SG&A percentage	5.8%	5.7%	5.6%	5.4%

Selling, general and administrative (“SG&A”) costs increased in Q3 2024 to \$152.4 million from \$139.4 million and remained relatively flat at 5.8% as a percentage of sales in Q3 2024. This increase, in dollar terms, is primarily due to:

- ♦ additional expenses related to the Linamar Structures acquisitions completed in 2023 and the Q1 2024 acquisition of Bourgault; partially offset by
- ♦ a decrease in management and sales costs related to lower market volumes.

On a YTD basis, SG&A costs reflected similar factors that impacted Q3 2024 and increased as a percentage of sales to 5.6% from 5.4% when compared to YTD 2023, with the exception from an increase in YTD management and sales costs supporting growth.

Finance Expense and Income Taxes

(in millions of dollars)	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Operating Earnings (Loss)	220.1	214.3	760.9	605.3
Finance Income and (Expenses)	(35.5)	(17.8)	(105.8)	(46.4)
Provision for (Recovery of) Income Taxes	46.6	49.8	164.5	160.2
Net Earnings (Loss)	138.0	146.7	490.6	398.7

Finance Expenses

Finance expenses increased \$17.7 million in Q3 2024 from \$17.8 million in Q3 2023 to \$35.5 million due to:

- ♦ the issuance of \$700 million term credit agreement issued in February 2024 used primarily to fund the Bourgault acquisition;
- ♦ an increase in interest costs associated with leases acquired in the 2023 Linamar Structures acquisitions; and
- ♦ a reduction in interest earned due to a decrease in the Bank of Canada overnight rate.

YTD finance expenses increased \$59.4 million from \$46.4 million in YTD 2023 to \$105.8 million primarily due to the same factors impacting Q3 2024 in addition to the issuance of \$550 million private placement notes in June 2023 (“2033 Notes”) used to fund the Linamar Structures acquisitions.

The consolidated effective interest rate for Q3 2024 increased to 5.2% compared to 4.6% in Q3 2023. The consolidated effective interest rate for YTD 2024 increased to 5.3% compared to 4.3% in YTD 2023. The changes in the effective interest rate for both Q3 2024 and YTD 2024 were driven by similar factors as the YTD finance expenses.

Income Taxes

The effective tax rate for Q3 2024 was 25.3%, which was flat when compared to the same quarter of 2023. The effective tax rate in Q3 2024 was driven by:

- ♦ a decrease in expenses that are not deductible in determining taxable earnings;
- ♦ a decrease in unused tax losses not recognized as deferred tax assets; offset by
- ♦ an increase due to the tax adjustment recognized in relation to prior years.

The effective tax rate for YTD 2024 was 25.1%, a decrease from the 28.7% rate in the same period of 2023. The primary driver of the decline in the effective tax rate was due to the YTD 2023 withholding taxes on the repatriation of funds from China that did not recur in 2024.

TOTAL EQUITY AND OUTSTANDING SHARE DATA

During the quarter no options expired unexercised, no options were forfeited, no options were exercised, and no options were issued.

The Company is authorized to issue an unlimited number of common shares, of which 61,578,157 common shares were outstanding as of November 12, 2024. The Company's common shares constitute its only class of voting securities. As of November 12, 2024, there were

1,250,000 options to acquire common shares outstanding and 3,300,000 options still available to be granted under the Company's share option plan.

SELECTED FINANCIAL INFORMATION

Quarterly Results

The following table sets forth unaudited information for each of the eight quarters ended December 31, 2022 through September 30, 2024. This information has been derived from the Company's unaudited consolidated interim financial statements which, in the opinion of management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of the financial position and results of operations for those periods.

	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023	Mar 31 2023	Dec 31 2022
(in millions of dollars, except per share figures)	\$	\$	\$	\$	\$	\$	\$	\$
Sales	2,635.7	2,848.7	2,721.9	2,453.9	2,434.2	2,552.8	2,292.7	2,060.0
Net Earnings (Loss)	138.0	174.1	178.5	104.4	146.7	135.0	117.0	92.2
Net Earnings (Loss) per Share								
Basic	2.24	2.83	2.90	1.70	2.38	2.19	1.90	1.49
Diluted	2.24	2.82	2.90	1.69	2.38	2.19	1.90	1.49

The quarterly results of the Company are impacted by the seasonality of certain operational units. Historically, earnings in the second and third quarter for the Industrial segment are positively impacted by the high selling season for both the access equipment and agricultural businesses. For the Mobility segment, vehicle production is typically at its lowest level during the third and fourth quarters due to lower OEM production schedules resulting from shutdowns related to summer and winter maintenance and model changeovers. The Company takes advantage of summer and winter shutdowns for maintenance activities that would otherwise disrupt normal production schedules. Additionally, the prolonged supply chain disruptions and cost pressures had continued to have adverse impacts on 2023 and 2022.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

(in millions of dollars)	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash generated from (used in):				
Operating Activities	370.4	74.6	756.4	517.1
Financing Activities	(200.2)	(242.4)	503.5	229.6
Investing Activities	(111.0)	(522.7)	(1,099.3)	(902.3)
Effect of translation adjustment on cash	5.3	9.3	10.5	(10.3)
Increase (decrease) in cash and cash equivalents	64.5	(681.2)	171.1	(165.9)
Cash and cash equivalents – Beginning of Period	759.9	1,375.8	653.3	860.5
Cash and cash equivalents – End of Period	824.4	694.6	824.4	694.6
Comprised of:				
Cash in bank	503.8	429.1	503.8	429.1
Short-term deposits	322.8	270.7	322.8	270.7
Unpresented cheques	(2.2)	(5.2)	(2.2)	(5.2)
	824.4	694.6	824.4	694.6

The Company's cash and cash equivalents (net of unpresented cheques) at September 30, 2024 were \$824.4 million, an increase of \$129.8 million, or 18.7%, compared to September 30, 2023.

Cash generated from operating activities was \$370.4 million, an increase of \$295.8 million from Q3 2023, primarily due to a decreased use of cash in net operating assets and liabilities. YTD cash generated from operating activities was \$756.4 million, \$239.3 million higher than was provided in YTD 2023, primarily due to increased earnings and amortization in YTD 2024.

Financing activities used \$200.2 million of cash compared to \$242.4 million used in Q3 2023 both of which were primarily driven by the repayment of long-term debt. YTD cash generated from financing activities was \$503.5 million, compared to \$229.6 million generated YTD 2023. The increased YTD 2024 generation of cash was due to higher proceeds from the Company's new term credit agreement partially offset by increased financing expenses paid, as compared to the YTD 2023 generation of cash from the 2033 Notes issuance partially offset by repayments of long-term debt.

Investing activities used \$111.0 million in Q3 2024 compared to \$522.7 million used in Q3 2023. The use of cash was primarily for the purchases of property, plant, and equipment and the 2023 Battery Enclosures Business acquisition.

Operating Activities

(in millions of dollars)	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net Earnings (Loss) for the period	138.0	146.7	490.6	398.7
Adjustments to earnings	171.7	109.0	495.4	354.1
	309.7	255.7	986.0	752.8
Changes in operating assets and liabilities	60.7	(181.1)	(229.6)	(235.7)
Cash generated from (used in) operating activities	370.4	74.6	756.4	517.1

Cash generated by operations before the effect of changes in operating assets and liabilities increased \$54.0 million, or 21.1%, in Q3 2024 to \$309.7 million, compared to \$255.7 million in Q3 2023 primarily due to an increased adjustment for amortization. YTD cash generated from operations before the effect of changes in operating assets and liabilities increased \$233.2 million in 2024 to \$986.0 million, compared to \$752.8 million for YTD 2023 primarily due to increased earnings and amortization.

Changes in operating assets and liabilities for Q3 2024 generated cash of \$60.7 million primarily due to decreased inventories partially offset by decreased accounts payables. Changes in operating assets and liabilities YTD used cash of \$229.6 million primarily due to increased accounts receivables and inventories partially offset by increased accounts payables.

Financing Activities

(in millions of dollars)	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
	\$	\$	\$	\$
Proceeds from (repayments of) long-term debt	(72.2)	(217.8)	26.0	(242.1)
Proceeds from term credit agreement	-	-	700.0	-
Proceeds from private placement notes	-	-	-	550.0
Repayment of term credit agreement	(75.0)	-	(75.0)	-
Dividends	(15.4)	(13.5)	(46.2)	(40.6)
Finance income received (expenses paid)	(37.6)	(11.1)	(101.3)	(37.7)
Cash generated from (used in) financing activities	(200.2)	(242.4)	503.5	229.6

Cash used by financing activities for Q3 2024 was \$200.2 million compared to \$242.4 million used in Q3 2023 and YTD financing activities generated \$503.5 million of cash compared to \$229.6 million generated in YTD 2023. Financing activities in Q3 2024 were driven by a partial repayment of its term credit agreement and a portion of other long-term debt. Financing activities in YTD 2024 were primarily driven by the proceeds from the new term credit agreement which was partially used for the acquisition of Bourgault in Q1 2024 as compared to the Company's proceeds from the issuance of the Company's new 2033 Notes in Q2 2023.

Investing Activities

(in millions of dollars)	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
	\$	\$	\$	\$
Payments for purchase of property, plant and equipment	(102.5)	(199.9)	(466.3)	(568.0)
Proceeds on disposal of property, plant and equipment	1.7	1.4	7.3	2.4
Payments for purchase of intangible assets	(7.0)	(5.9)	(19.7)	(17.9)
Business acquisitions, net of cash acquired	(3.2)	(318.3)	(620.5)	(318.3)
Other	-	-	(0.1)	(0.5)
Cash generated from (used in) investing activities	(111.0)	(522.7)	(1,099.3)	(902.3)

Cash used for investing activities for Q3 2024 was \$111.0 million compared to Q3 2023 at \$522.7 million. YTD cash used on investing activities was \$1,099.3 million compared to YTD 2023 at \$902.3 million. In addition to the Company's ongoing purchase of property, plant and equipment in all periods, the primary use of cash in Q3 2023 was for the August 2023 acquisition of the Battery Enclosures Business and for YTD 2024 was for the February 2024 acquisition of Bourgault.

Liquidity and Capital Resources

The Company's financial condition is solid given its strong balance sheet, which can be attributed to the Company's low-cost structure, low level of debt, strong cash position, prospects for growth and significant new program launches. Management expects that all future operating capital expenditures will be financed by cash flow from operations or utilization of existing financing facilities.

At September 30, 2024, cash and cash equivalents, including short-term deposits was \$824.4 million and the Company's credit facilities had available credit of \$602.4 million. Combined, the Company believes this liquidity¹ of \$1.4 billion at September 30, 2024 is sufficient to meet cash flow needs. Free cash flow¹ was \$269.6 million for Q3 2024 primarily due to cash generated from operating activities due to a decreased use of cash in net operating assets.

Commitments and Contingencies

Please see the Company's December 31, 2023 annual MD&A for a table summarizing the contractual obligations by category. Also, certain guarantees and legal claims are described in the notes to the Company's consolidated financial statements for the year ended December 31, 2023.

Financial Instruments

In February 2024, the Company entered into a new term credit agreement for \$700.0 million in connection with the acquisition of Bourgault and general corporate purposes. The term credit agreement is repayable in three tranches with the first due in February 2025 and the last due in February 2027. The first tranche due in February 2025 of \$75.0 million was repaid during the third quarter of 2024. The term credit agreement has terms and conditions largely consistent with the Company's existing credit facility. Borrowings are subject to short-term market rates, plus applicable margin. The term credit agreement is unsecured and guaranteed by certain subsidiaries of the Company, as defined in the agreement. The borrowings require the Company to maintain certain financial ratios and impose limitations on specified activities.

The Company's strategy, risks and presentation of its financial instruments remain substantially unchanged during the quarter ended September 30, 2024. For more information, please see the Company's December 31, 2023 annual MD&A and the Company's consolidated financial statements for the year ended December 31, 2023.

CURRENT AND PROPOSED TRANSACTIONS

On February 1, 2024, the Company acquired 100% of the equity interest of Bourgault for a preliminary purchase price of \$621.7 million. Headquartered in St. Brieux, Saskatchewan, Canada, Bourgault is a market and technology leader in broad acre seeding.

There are no other current and proposed transactions for the quarter ended September 30, 2024.

RISK MANAGEMENT

The Company is exposed to a number of risks in the normal course of business that have the potential to affect its operating results. These include, but are not limited to Competition, Outsourcing and Insourcing; Sources and Availability of Raw Materials; Labour Markets and Dependence on Key Personnel; Dependence on Certain Customers; Technological Change and Product Launches; Public Health Threats; Foreign Business Risk; Foreign Currency Risk; Long-term Contracts; Acquisition and Expansion Risk; Cyclicity and Seasonality; Legal Proceedings and Insurance Coverage; Credit Risk; Weather; Emission Standards; Capital and Liquidity Risk; Tax Laws; Securities Laws Compliance and Corporate Governance Standards; and Environmental Matters. These risk factors remain substantially unchanged during the quarter ended September 30, 2024. These risk factors, as well as the other information contained in this MD&A, the Company's December 31, 2023 annual MD&A, and the Company's December 31, 2023 Annual Information Form, should be considered carefully. These risk factors could materially and adversely affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements related to the Company.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

There were no changes in the Company's internal control over financial reporting during the quarter ended September 30, 2024, which have materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting, except as outlined below in the Limitation of Scope of Design section.

Limitation of Scope of Design

The Company has limited the scope of design of our internal controls and procedures and internal controls over financial reporting to exclude controls, policies and procedures of i) the Chassis and Suspension Business, which the Company acquired on October 31, 2023

¹ Liquidity and Free Cash Flow are non-GAAP financial measures. Please see "Non-GAAP and Other Financial Measures" section of this MD&A.

and ii) Bourgault Industries Ltd, which the Company acquired on February 1, 2024. The charts below present the summary financial information of the Chassis and Suspension Business and Bourgault:

(in millions of dollars)	Chassis and Suspension Business \$
For the 2023 acquisitions, from the date of acquisition until December 31, 2023:	
Sales	94.7
Net Earnings (Loss) for the Period	2.6
As at September 30, 2024:	
Current Assets	56.5
Non-Current Assets	154.0
Current Liabilities	149.8
Non-Current Liabilities	44.7
<hr/>	
(in millions of dollars)	Bourgault \$
For the 2024 acquisition, from the date of acquisition until September 30, 2024:	
Sales	289.9
Net Earnings (Loss) for the Period	11.8
As at September 30, 2024:	
Current Assets	218.4
Non-Current Assets	551.5
Current Liabilities	63.0
Non-Current Liabilities	62.1

The scope limitation is in accordance with section 3.3(1)(b) of National Instrument 52-109 to which this MD&A relates, which allows an issuer to limit its design of disclosure controls and procedures and internal controls over financial reporting to exclude controls, policies and procedures of a business that the issuer acquired not more than 365 days prior to the end of the fiscal period.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make estimates and judgements about the future. Estimates and judgements are continually evaluated and are based on the historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates under different assumptions or conditions. Management's most critical estimates and assumptions in determining the value of assets and liabilities and most critical judgements in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year have been set out in the Company's consolidated financial statements for the year ended December 31, 2023.

RECENT ACCOUNTING CHANGES AND EFFECTIVE DATES

For information pertaining to accounting changes effective in 2023 and for future fiscal years please see the Company's consolidated financial statements for the year ended December 31, 2023 and the consolidated interim financial statements for the quarter ended September 30, 2024.

NON-GAAP AND OTHER 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.

EBITDA and EBITDA – Normalized

EBITDA is a non-GAAP financial measure and the Company believes it is useful in assessing the Company's underlying operational performance of cash flow and profitability, the effective use and allocation of resources, and to provide more meaningful comparisons of operating results. EBITDA is calculated as Net Earnings (Loss) before income taxes, the most directly comparable measure as presented in the Company's consolidated statement of earnings, adjusted for amortization of property, plant and equipment, amortization of other intangible assets, interest expense, and other interest.

EBITDA – Normalized is a non-GAAP financial measure and the Company believes EBITDA – Normalized is useful in assessing the Company's underlying operational performance of cash flow and profitability, the effective use and allocation of resources, and to provide more meaningful comparisons of operating results. EBITDA – Normalized is calculated as EBITDA (as defined above) adjusted for foreign exchange gain (loss), foreign exchange gain (loss) on debt and derivatives, non-cash asset impairments and any other items, if applicable, that are considered not to be indicative of underlying operational performance.

All these other items contained in these non-GAAP financial measures are summarized as follows:

(in millions of dollars)	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
	\$	\$	\$	\$
Adjustment for contingent consideration of Mills River earn-out	-	-	-	4.9
Adjustment for duties relating to certain Industrial segment products	-	-	15.8	-
Other items impacting Operating Earnings (loss) – Normalized and Net Earnings (Loss) - Normalized	-	-	15.8	4.9
Adjustment for contingent consideration of Mills River earn-out	-	-	-	4.9
Adjustment for duties relating to certain Industrial segment products	-	-	15.8	-
Other items	-	-	15.8	4.9
Asset impairment provision, net of reversals	0.5	-	0.7	-
Other items and asset impairments impacting EBITDA – Normalized	0.5	-	16.5	4.9

Normalizing items for asset impairment provisions, net of reversals adjusted EBITDA and impacted the Mobility segment by \$0.5 million for Q3 2024 and \$0.7 million YTD 2024 (\$Nil for Q3 2023 and YTD 2023).

During Q2 2024, operating earnings were adversely affected by estimated duties relating to certain Industrial segment products exported between 2022 and 2024. A normalizing item related to these estimated duties impacted operating earnings by \$15.8 million.

During Q1 2023, a normalizing item related to an "adjustment for contingent consideration on Mills River earn-out" impacted the Mobility segment by \$4.9 million. Also, during Q1 2023 and Q2 2023 a normalizing item impacting the Company's income taxes related to withholding tax on repatriation of cash from China by \$6.9 million and \$13.4 million respectively.

All normalized non-GAAP financial measures areas reconciled as follows:

	Three Months Ended September 30				Nine Months Ended September 30			
	2024	2023	+/-	+/-	2024	2023	+/-	+/-
(in millions of dollars, except per share figures)	\$	\$	\$	%	\$	\$	\$	%
Operating Earnings (Loss) – Normalized								
Operating Earnings (Loss)	220.1	214.3	5.8	2.7%	760.9	605.3	155.6	25.7%
Foreign exchange (gain) loss	8.5	(13.9)	22.4		(13.8)	(3.2)	(10.6)	
Other items	-	-	-		15.8	4.9	10.9	
Operating Earnings (Loss) – Normalized	228.6	200.4	28.2	14.1%	762.9	607.0	155.9	25.7%
Net Earnings (Loss) – Normalized								
Net Earnings (Loss)	138.0	146.7	(8.7)	(5.9%)	490.6	398.7	91.9	23.0%
Foreign exchange (gain) loss	8.5	(13.9)	22.4		(13.8)	(3.2)	(10.6)	
Foreign exchange (gain) loss on debt and derivatives	0.4	(0.1)	0.5		1.1	-	1.1	
Other items	-	-	-		15.8	4.9	10.9	
Tax impact including Other Items	(2.3)	3.6	(5.9)		(1.1)	18.4	(19.5)	
Net Earnings (Loss) – Normalized	144.6	136.3	8.3	6.1%	492.6	418.8	73.8	17.6%
Net Earnings (Loss) per Share – Diluted – Normalized								
Net Earnings (Loss) per Share – Diluted	2.24	2.38	(0.14)	(5.9%)	7.96	6.47	1.49	23.0%
Foreign exchange (gain) loss	0.14	(0.22)	0.36		(0.22)	(0.05)	(0.17)	
Foreign exchange (gain) loss on debt and derivatives	0.01	-	0.01		0.02	-	0.02	
Other items	-	-	-		0.26	0.08	0.18	
Tax impact including Other Items	(0.04)	0.05	(0.09)		(0.03)	0.30	(0.33)	
Net Earnings (Loss) per Share – Diluted – Normalized	2.35	2.21	0.14	6.3%	7.99	6.80	1.19	17.5%
EBITDA and EBITDA – Normalized								
Net Earnings (Loss) before income taxes	184.6	196.5	(11.9)	(6.1%)	655.1	558.9	96.2	17.2%
Amortization of property, plant and equipment	131.0	106.4	24.6		382.3	308.2	74.1	
Amortization of other intangible assets	19.2	15.5	3.7		57.0	46.8	10.2	
Interest expense	33.3	20.7	12.6		98.3	48.6	49.7	
Other interest	5.3	5.3	-		16.6	15.4	1.2	
EBITDA	373.4	344.4	29.0	8.4%	1,209.3	977.9	231.4	23.7%
Foreign exchange (gain) loss	8.5	(13.9)	22.4		(13.8)	(3.2)	(10.6)	
Foreign exchange (gain) loss on debt and derivatives	0.4	(0.1)	0.5		1.1	-	1.1	
Asset impairment provision, net of reversals	0.5	-	0.5		0.7	-	0.7	
Other items	-	-	-		15.8	4.9	10.9	
EBITDA – Normalized	382.8	330.4	52.4	15.9%	1,213.1	979.6	233.5	23.8%

All normalized non-GAAP financial measures areas impacting segments reconciled as follows:

(in millions of dollars)	Three Months Ended September 30 2024			Nine Months Ended September 30 2024		
	Industrial \$	Mobility \$	Linamar \$	Industrial \$	Mobility \$	Linamar \$
Operating Earnings (Loss) – Normalized						
Operating Earnings (Loss)	141.8	78.3	220.1	436.3	324.6	760.9
Foreign exchange (gain) loss	(1.6)	10.1	8.5	(27.4)	13.6	(13.8)
Other items	-	-	-	15.8	-	15.8
Operating Earnings (Loss) – Normalized	140.2	88.4	228.6	424.7	338.2	762.9
EBITDA – Normalized						
EBITDA	166.0	207.4	373.4	505.1	704.2	1,209.3
Foreign exchange (gain) loss	(1.6)	10.1	8.5	(27.4)	13.6	(13.8)
Foreign exchange (gain) loss on debt and derivatives	0.4	-	0.4	1.1	-	1.1
Asset impairment provision, net of reversals	-	0.5	0.5	-	0.7	0.7
Other items	-	-	-	15.8	-	15.8
EBITDA – Normalized	164.8	218.0	382.8	494.6	718.5	1,213.1
Operating Earnings (Loss) – Normalized						
Operating Earnings (Loss)	130.4	83.9	214.3	375.1	230.2	605.3
Foreign exchange (gain) loss	(8.5)	(5.4)	(13.9)	(4.2)	1.0	(3.2)
Other items	-	-	-	-	4.9	4.9
Operating Earnings (Loss) – Normalized	121.9	78.5	200.4	370.9	236.1	607.0
EBITDA – Normalized						
EBITDA	147.6	196.8	344.4	424.2	553.7	977.9
Foreign exchange (gain) loss	(8.5)	(5.4)	(13.9)	(4.2)	1.0	(3.2)
Foreign exchange (gain) loss on debt and derivatives	(0.1)	-	(0.1)	-	-	-
Asset impairment provision, net of reversals	-	-	-	-	-	-
Other items	-	-	-	-	4.9	4.9
EBITDA – Normalized	139.0	191.4	330.4	420.0	559.6	979.6

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.

All other non-GAAP financial measures are reconciled as follows:

(in millions of dollars)	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
	September 30	September 30	September 30	September 30
	\$	\$	\$	\$
Free Cash Flow				
Cash generated from (used in) operating activities	370.4	74.6	756.4	517.1
Payments for purchase of property, plant and equipment	(102.5)	(199.9)	(466.3)	(568.0)
Proceeds on disposal of property, plant and equipment	1.7	1.4	7.3	2.4
Free Cash Flow	269.6	(123.9)	297.4	(48.5)
Liquidity				
Cash and cash equivalents	824.4	694.6	824.4	694.6
Available credit	602.4	675.1	602.4	675.1
Liquidity	1,426.8	1,369.7	1,426.8	1,369.7

Supplementary Financial Measures

Content per Vehicle

Content per Vehicle is a supplementary financial measure and is calculated within the Mobility segment for the region indicated as automotive sales less tooling sales divided by vehicle production units.

Summary of Content per Vehicle by Quarter

The following table summarizes the updated CPV for the current year for changes in volumes as revised by industry sources:

Estimates as of September 30, 2024	Three Months Ended			Year to Date		
	Mar 31	Jun 30	Sep 30	Mar 31	Jun 30	Sep 30
	2024	2024	2024	2024	2024	2024
<i>North America</i>						
Vehicle Production Units	4.13	4.25	3.90	4.13	8.38	12.28
Automotive Sales	\$ 1,223.1	\$ 1,223.4	\$ 1,126.7	\$ 1,223.1	\$ 2,446.5	\$ 3,573.2
Content Per Vehicle	\$ 296.45	\$ 287.62	\$ 288.81	\$ 296.45	\$ 291.97	\$ 290.96
<i>Europe</i>						
Vehicle Production Units	4.63	4.51	3.70	4.63	9.14	12.83
Automotive Sales	\$ 480.9	\$ 447.4	\$ 387.3	\$ 480.9	\$ 928.3	\$ 1,315.6
Content Per Vehicle	\$ 103.84	\$ 99.29	\$ 104.81	\$ 103.84	\$ 101.60	\$ 102.52
<i>Asia Pacific</i>						
Vehicle Production Units	11.66	12.28	12.75	11.66	23.94	36.68
Automotive Sales	\$ 127.0	\$ 132.1	\$ 113.6	\$ 127.0	\$ 259.1	\$ 372.7
Content Per Vehicle	\$ 10.89	\$ 10.76	\$ 8.91	\$ 10.89	\$ 10.83	\$ 10.16
Estimates as of June 30, 2024	Three Months Ended			Year to Date		
	Mar	Jun 30		Mar	Jun 30	
	2024	2024		2024	2024	
<i>North America</i>						
Vehicle Production Units	4.11	4.31		4.11	8.43	
Automotive Sales	\$ 1,219.6	\$ 1,220.2		\$ 1,219.6	\$ 2,439.8	
Content Per Vehicle	\$ 296.41	\$ 283.06		\$ 296.41	\$ 289.58	
<i>Europe</i>						
Vehicle Production Units	4.63	4.42		4.63	9.04	
Automotive Sales	\$ 480.6	\$ 447.2		\$ 480.6	\$ 927.8	
Content Per Vehicle	\$ 103.89	\$ 101.24		\$ 103.89	\$ 102.60	
<i>Asia Pacific</i>						
Vehicle Production Units	11.66	12.30		11.66	23.96	
Automotive Sales	\$ 130.9	\$ 135.6		\$ 130.9	\$ 266.5	
Content Per Vehicle	\$ 11.22	\$ 11.03		\$ 11.22	\$ 11.12	

Change in Estimates from Prior Quarter	Three Months Ended		Year to Date	
	Mar 31 2024	Jun 30 2024	Mar 31 2024	Jun 30 2024
	+/-	+/-	+/-	+/-
<i>North America</i>				
Vehicle Production Units	0.02	(0.06)	0.02	(0.05)
Automotive Sales	\$ 3.5	\$ 3.2	\$ 3.5	\$ 6.7
Content Per Vehicle	\$ 0.04	\$ 4.56	\$ 0.04	\$ 2.39
<i>Europe</i>				
Vehicle Production Units	-	0.09	-	0.10
Automotive Sales	\$ 0.3	\$ 0.2	\$ 0.3	\$ 0.5
Content Per Vehicle	\$ (0.05)	\$ (1.95)	\$ (0.05)	\$ (1.00)
<i>Asia Pacific</i>				
Vehicle Production Units	-	(0.02)	-	(0.02)
Automotive Sales	\$ (3.9)	\$ (3.5)	\$ (3.9)	\$ (7.4)
Content Per Vehicle	\$ (0.33)	\$ (0.27)	\$ (0.33)	\$ (0.29)

FORWARD LOOKING INFORMATION

Certain information provided by Linamar in this MD&A, the consolidated financial statements and other documents published throughout the year which are not recitation of historical facts may constitute forward-looking statements. The words “may”, “would”, “could”, “will”, “likely”, “estimate”, “believe”, “expect”, “plan”, “forecast” and similar expressions are intended to identify forward-looking statements. Readers are cautioned that such statements are only predictions and the actual events or results may differ materially. In evaluating such forward-looking statements, readers should specifically consider the various factors that could cause actual events or results to differ materially from those indicated by such forward-looking statements.

Such forward-looking information may involve important risks and uncertainties that could materially alter results in the future from those expressed or implied in any forward-looking statements made by, or on behalf of, Linamar. Some of the factors and risks and uncertainties that cause results to differ from current expectations include, but are not limited to, changes in the competitive environment in which Linamar operates, OEM outsourcing and insourcing; sources and availability of raw materials; labour markets and dependence on key personnel; dependence on certain customers and product programs; technological change in the sectors in which the Company operates and by Linamar’s competitors; delays in or operational issues with product launches; foreign currency risk; long-term contracts that are not guaranteed; acquisition and expansion risk; foreign business risk; public health threats; cyclicity and seasonality; legal proceedings and insurance coverage; credit risk; weather; emission standards; capital and liquidity risk; tax laws; securities laws compliance and corporate governance standards; fluctuations in interest rates; environmental emissions and safety regulations; trade and labour disruptions; world political events; pricing concessions to customers; and governmental, environmental and regulatory policies.

The foregoing is not an exhaustive list of the factors that may affect Linamar’s forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Linamar’s forward-looking statements. Linamar 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.