



April 24, 2026

Dear Fellow Shareholders,

Martinrea International Inc. ("Martinrea" or the "Company") will hold its annual general meeting of shareholders on Tuesday, June 9, 2026. Details regarding the meeting, including how to vote your shares, are contained in the management information circular and related proxy materials, which are available at <https://www.martinrea.com/investor-relations/annual-general-meeting/> and on SEDAR+.

We are writing to share an update on the Company's operations and recent developments.

### **2025 Year in Review**

In 2025, the Company navigated trade and tariff uncertainty as it related to the Company and the auto sector, major economic threats, a war in Ukraine and the Middle East, and a federal election in Canada, all the while continuing to emphasize safety and culture to "make people's lives better" with our Golden Rule approach: treat people the way you want to be treated.

The Company generated a record level of Free Cash Flow at just under \$200 million, our third consecutive year in the \$150 to \$200 million range. Our Adjusted Operating Income Margin was 5.6%, in the top third of our peer group. Net Income for the year was \$107.0 million, a turnaround from 2024. Adjusted Net Earnings per Share were \$2.25. Revenues were approximately \$4.82 billion, down modestly from 2024, reflecting the broader slowdown in industry production and lower EV volumes.

The Company net debt to adjusted EBITDA ratio ended the year at 1.35x, below its target of 1.5x or better. The Company reduced long-term debt by approximately \$113 million and resumed its normal course issuer bid activity, repurchasing approximately 779,000 shares. In 2026 to date, we have purchased approximately 1.1 million shares. Over the past three years, the Company has repurchased over 10% of our outstanding shares.

### **Investing in Growth**

The Company was awarded \$340 million in new annualized business from customers including BMW, Stellantis, Toyota, General Motors, Audi, Ford, Volvo Truck, and JCB, and won program extensions worth over \$1 billion in annualized sales at mature volumes. The Company acquired the assets of Lyseon North America in Tulsa, Oklahoma, broadening its product offering. The Company also acquired a 10% equity stake in Polyalgorithm Machine Learning Inc. (PolyML),

advancing machine learning installations across our plant network. Capital expenditures were approximately \$238 million, reflecting improved capital management and optimization of existing assets.

Subsequent to year end, we extended our banking facility to 2030, adding two new banks to our syndicate, now at twelve.

The USMCA renegotiation process is underway. The vast majority of our parts exported from Canada or Mexico to the United States are compliant with USMCA terms and not subject to tariffs. We believe the North American auto industry, including autos and parts, will remain free of significant internal tariffs. Fortress North America remains our approach. If tighter rules of origin emerge, as we expect, that is positive for North American parts suppliers like Martinrea.

We continue to overcome challenges since 2001. Our strength is in our people, and we thank them for their service.

*The full Message to Shareholders, including additional detail on these and other topics, is included in the Company's Management Information Circular for the Annual General Meeting to be held on June 9, 2026. Please scan the QR code below or visit <https://www.martinrea.com/investor-relations/annual-general-meeting/> to view all of the Annual General Meeting materials*



(SIGNED) "Rob Wildeboer"  
Rob Wildeboer, Executive Chairman

*This message is provided as a general update on the Company's operations. It does not constitute, and should not be construed as, a solicitation of proxies or voting instructions in connection with the annual general meeting of Martinrea International Inc.*