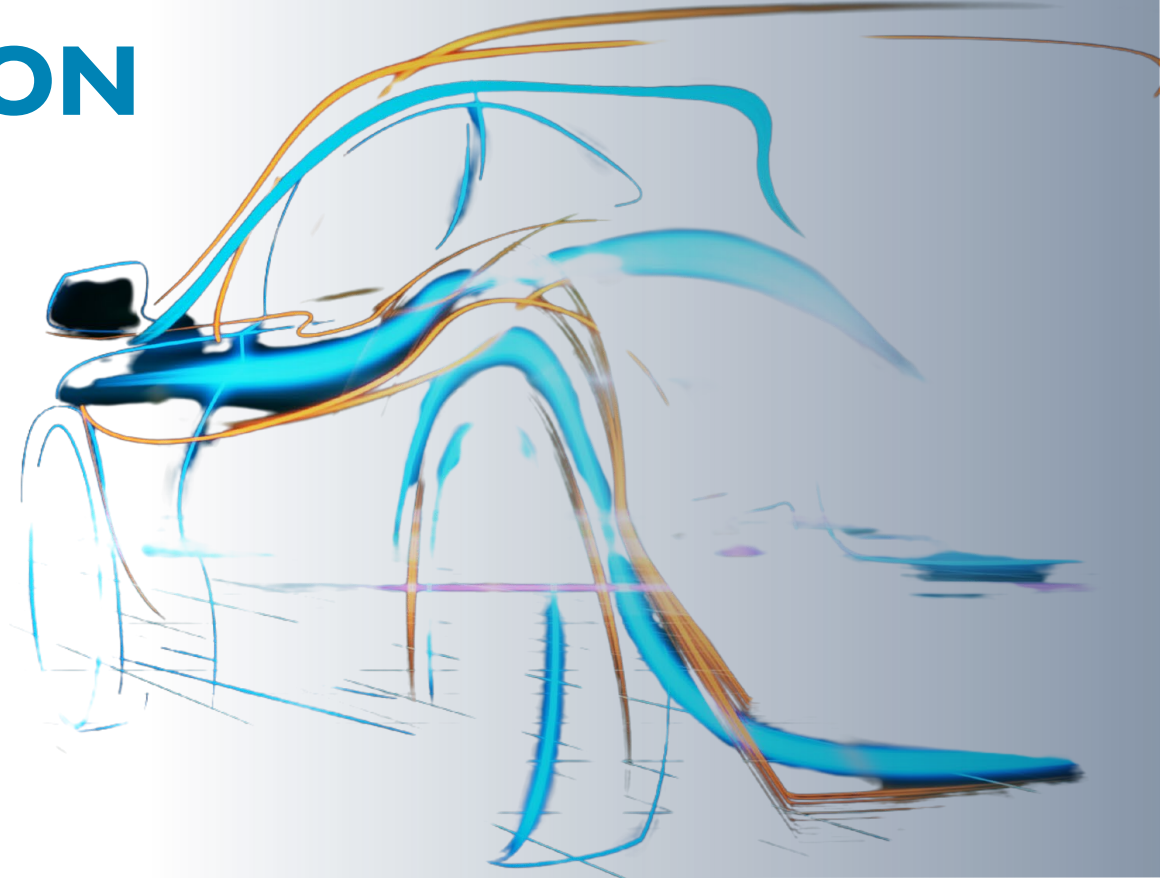


# INVESTOR PRESENTATION

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MARCH 2025



# FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of applicable securities laws (“forward-looking statements”), including, but not limited to, statements relating to the Company’s beliefs or views or expectations of, improvements in, expansion of and/or guidance or outlook as to: future revenue, sales, production sales, margin, gross margin, earnings, earnings per share, adjusted earnings per share, adjusted net earnings per share, operating income margins, operating margins, adjusted operating income margins, cash flow, free cash flow, debt leverage, launch costs, operational improvements, including outlook for 2025, any restructuring costs and factors affecting the outlook and volumes; the growth in and investment in and development of products and technology, including for lightweighting and electrification; the Company’s strategy; continued investments and expected benefit of those investments in its business and technologies; the outlook of and growth of the automotive industry, ability to capitalize on opportunities and be a leader in the automotive industry as well as other forward-looking statements. The words “continue”, “expect”, “anticipate”, “estimate”, “may”, “will”, “intend”, “believe”, “plan” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by Martinrea in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that Martinrea believes are appropriate in the circumstances, such as expected sales and industry production estimates, current foreign exchange rates (FX), timing of product launches and operational improvements during the period and current Board approved budgets. These forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results, performance or achievements to differ materially from those expected or implied by the forward-looking statements. Factors that may cause such differences include, but are not limited to North American and global economic and political conditions, including any impact as a result of government policy or actions, trade issues or agreements, tariffs, inflation; the highly cyclical nature of the automotive industry and the industry’s dependence on consumer spending and general economic conditions; Martinrea’s dependence on a limited number of significant customers; Martinrea’s reliance on critical suppliers for components and the risk that suppliers will not be able to supply components on a timely basis or in sufficient quantities; competition; the factors discussed under the headings “Industry Highlights” and “Trends and Risks and Uncertainties” in Martinrea’s most recent interim and annual Management Discussion and Analysis and Annual Information Form filed with applicable securities commissions, as well as other risk factors identified therein, and other filed documents available at [www.sedarplus.ca](http://www.sedarplus.ca), and the documents incorporated by reference into such documents. These factors should be considered carefully, and readers should not place undue reliance on Martinrea’s forward-looking statements. If any of such risks actually occur, they could materially adversely affect our business, financial condition or results of operations. In that case, the trading price of our common shares could decline, perhaps materially. We provide forward-looking statements solely for the purpose of providing information about management’s current expectations and plans relating to the future. You are cautioned that such information may not be appropriate for other purposes. Except as required by law, we do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in our expectations or any change in events, conditions, assumptions or circumstances on which any such statement is based. The Company prepares its financial statements in accordance with IFRS Accounting Standards (IFRS). However, the Company considers certain non-IFRS financial measures as useful additional information in measuring the financial performance and condition of the Company. These measures, which the Company believes are widely used by investors, securities analysts and other interested parties in evaluating the Company’s performance, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as alternatives to financial measures determined in accordance with IFRS. Non-IFRS measures, some of which are referenced in this presentation, include “Adjusted Net Income”, “Adjusted Net Earnings per Share” (on a basic and diluted basis), “Adjusted Operating Income”, “Adjusted Operating Income Margin”, “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Adjusted EPS”, “Adjusted Earnings Per Share”, “Free Cash Flow”, “Free Cash Flow (after IFRS 16 lease payments)”, and “Net Debt”. Please refer to the Company’s previously filed annual and interim management discussion and analyses of operating results and financial position for a full reconciliation of IFRS to non-IFRS measures.

# WHY INVEST IN MARTINREA?



**Our financial metrics are among the best in our industry.**

- Adjusted Operating Income Margin at or near the top of our peer group.
- Industry-leading Free Cash Flow generation.

**Our approach to capital allocation adds value and is shareholder friendly.**

- Substantial reduction in capital intensity starting in 2023.
- Repurchased approximately 17% of the Company's equity since 2015.

**Our stock is undervalued based on standard valuation metrics.**

**We are mostly agnostic to propulsion type which makes our business adaptable to any mix of vehicles.**

**Our innovative approach to process, products, and investing is leading edge.**

**We have the best people and the best culture in the industry.**



## **> KEY HIGHLIGHTS OF 2024**



# 2024 HIGHLIGHTS

---

Safety continues to trend in the right direction – Total Recordable Injury Frequency (TRIF) of 0.99

---

Employee survey results remain strong

---

Adjusted EBITDA margin increased despite slightly lower sales

---

Maintained a strong balance sheet – Net Debt-to-Adjusted EBITDA ratio of 1.47x, below our target range of 1.5x or better

---

Repurchased over 5 million shares under our normal course issuer bid

---

Won multiple quality awards

# 2024 HIGHLIGHTS

---

Invested in the business -  
~\$275 million in capital  
expenditures

---

Reduced carbon emissions by  
17% since 2019, progressing  
towards our goal of 35% by  
2035

---

Reduced energy intensity by  
23% since 2019

---

Reduced waste to landfills by  
54% since 2019; 83% of our  
locations now divert >90% of  
waste away from landfills

---

Advanced Manufacturing  
Team moving forward with  
machine learning installations  
across our plant network

---

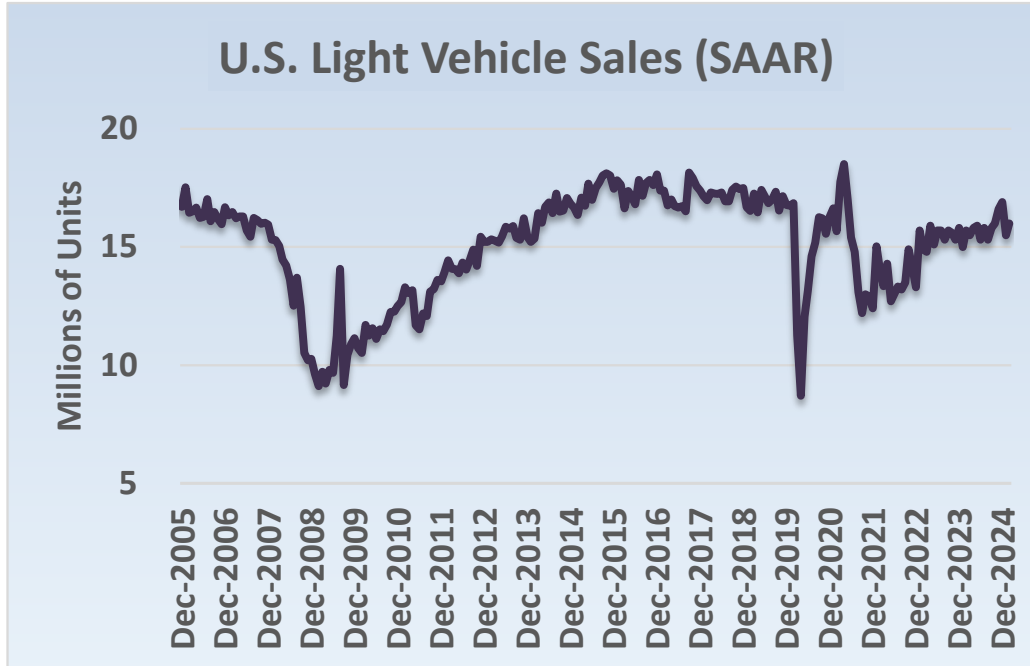
MiNDCAN (software  
subsidiary) is increasing its  
book of business with new  
customers



## **INDUSTRY OVERVIEW**

# US LIGHT VEHICLE SALES (SAAR)

*U.S. auto sales have been resilient despite reduced vehicle affordability and interest rate headwinds*



**16.5M UNITS**

Q4 2024 average, up from  
15.6M in Q3 2024

**16.0M UNITS**

February 2025



## **BUSINESS OVERVIEW**

# ABOUT OUR COMPANY

- **Leading Tier One automotive supplier** in lightweight structures and propulsion systems
- **One of the fastest growing automotive parts suppliers** since 2001
- **Operating in 56 locations (including sales and engineering centers) in 10 countries:** Canada, United States, Mexico, Brazil, Germany, Spain, Slovakia, China, South Africa, and Japan



**TSX: MRE**

# VISION, MISSION & PRINCIPLES

## Vision

Making lives better by being the best supplier we can be in the products we make and the services we provide.

## Mission

We make people's lives better by:

- Delivering outstanding quality products and services to our customers;
- Providing meaningful opportunity, job satisfaction, and job security for our people;
- Providing superior long-term investment returns to our stake holders; and,
- Being positive contributors to our communities.

## 10 Guiding Principles

Our success will be based on the execution of our guiding principles, applied with integrity, in all that we do:

- |   |   |
|---|---|
| 1  The Golden Rule - Treat everyone with dignity and respect | 6  We are a diverse and inclusive team |
| 2  We make great, high quality products                      | 7  Challenges make us better           |
| 3  Every location must be a centre of excellence             | 8  Think different                     |
| 4  Discipline and ownership are key                          | 9  Work hard, play hard                |
| 5  We strive for greatness                                   | 10  Leave it better                    |



# OUR CULTURE IS A COMPETITIVE ADVANTAGE

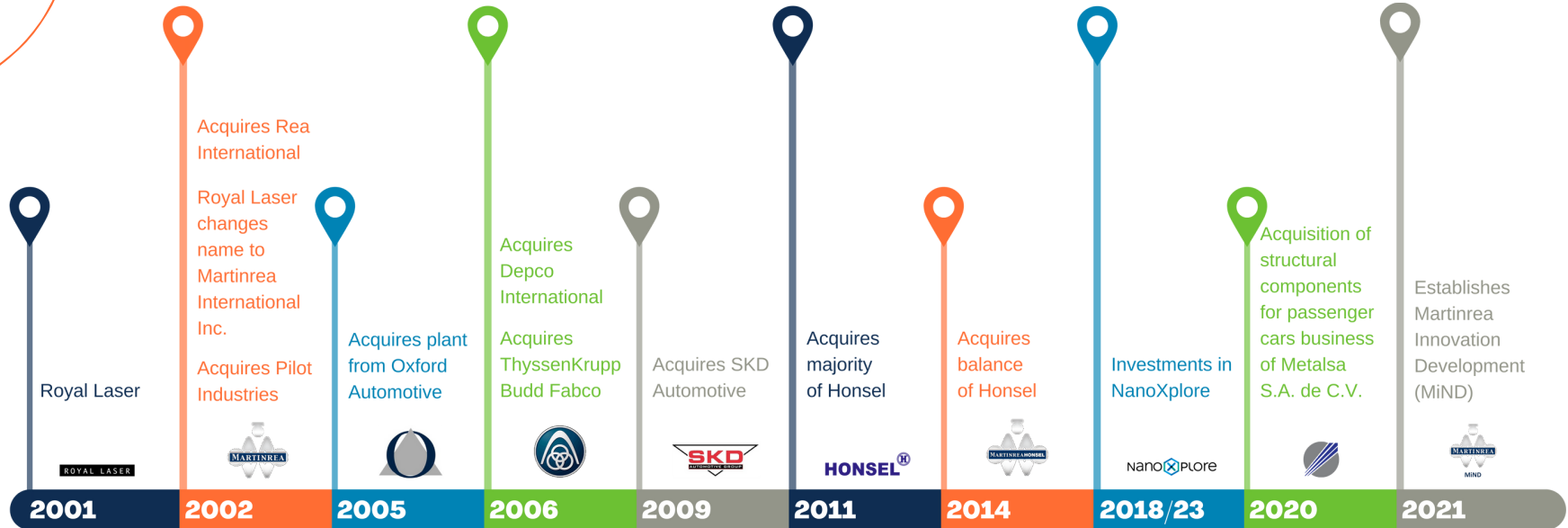


# GLOBAL PRESENCE

*Our footprint is global, though heavily weighted to North America (~75% of sales), which is a positive in the current geopolitical environment.*

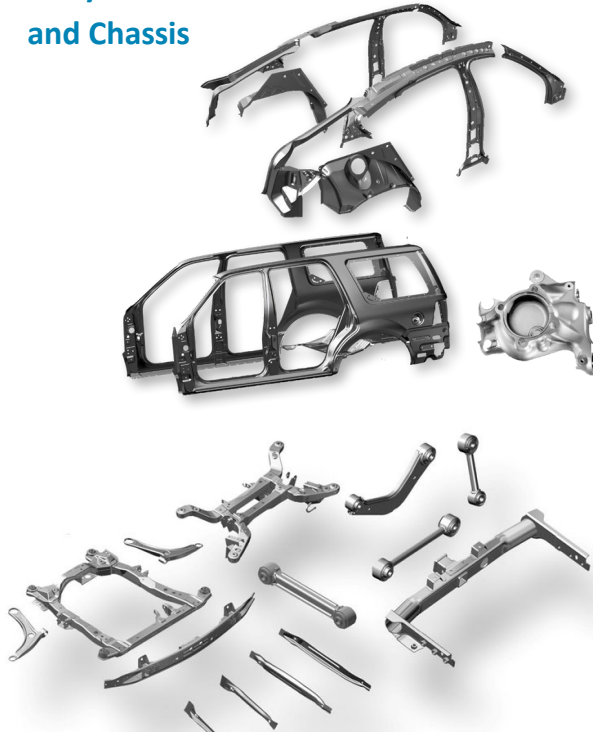


# COMPANY JOURNEY

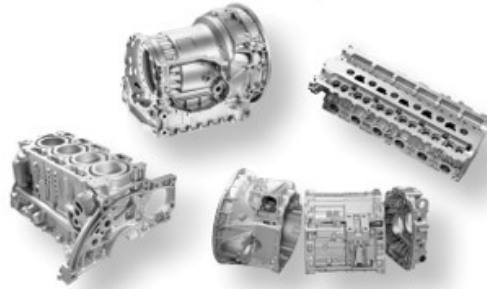


# OUR PRODUCTS AND CAPABILITIES

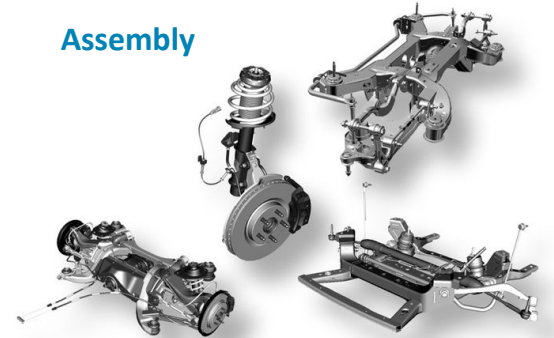
Body-in-White  
and Chassis



Powertrain



Assembly



Industrial



Fluids



# COMPETITIVE LANDSCAPE

## STEEL METAL FORMING

## FLUID MANAGEMENT SYSTEMS

## ALUMINUM COMPONENTS

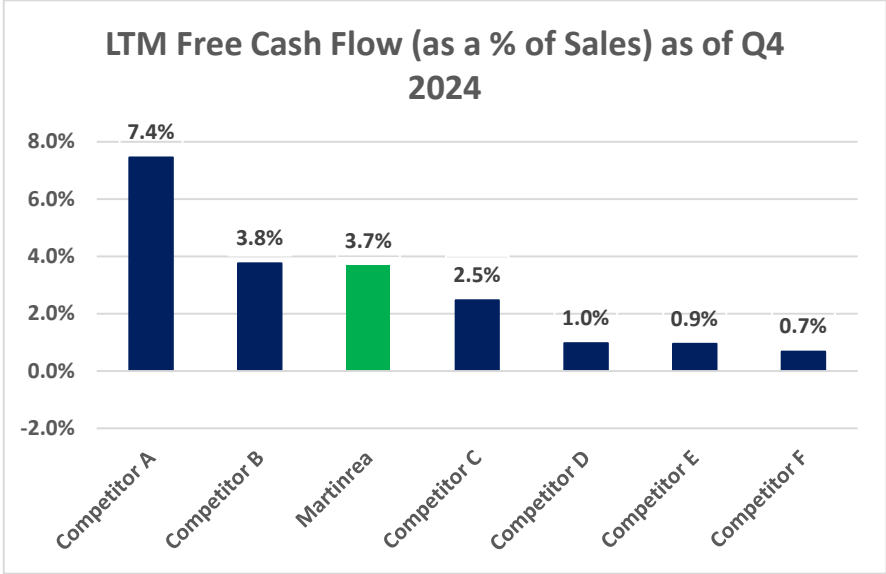
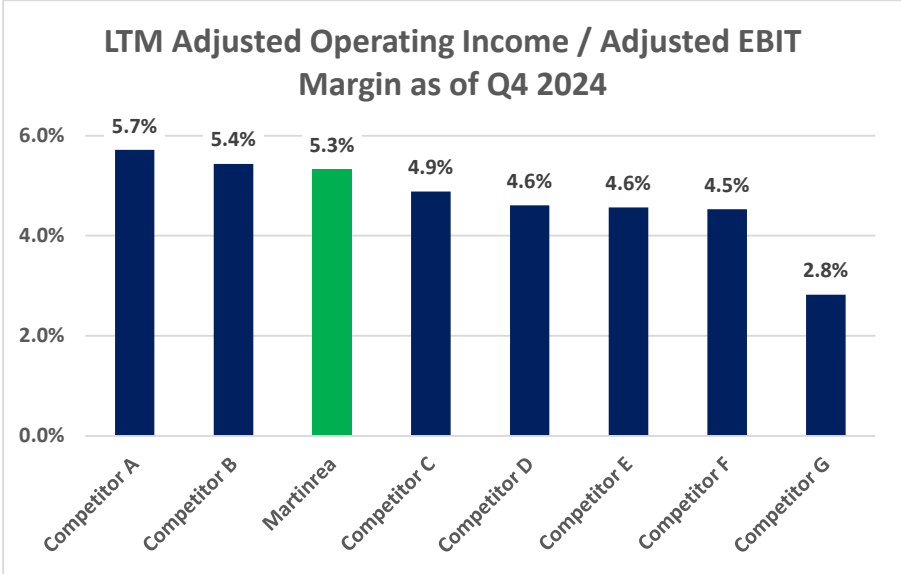
PRIMARY



OTHER



# OUR FINANCIAL METRICS ARE AMONG THE BEST IN OUR INDUSTRY





MARTINREA  
**2.0** ▶  
ONE COMPANY



MARTINREA  
**ACCELERATE** 2.0

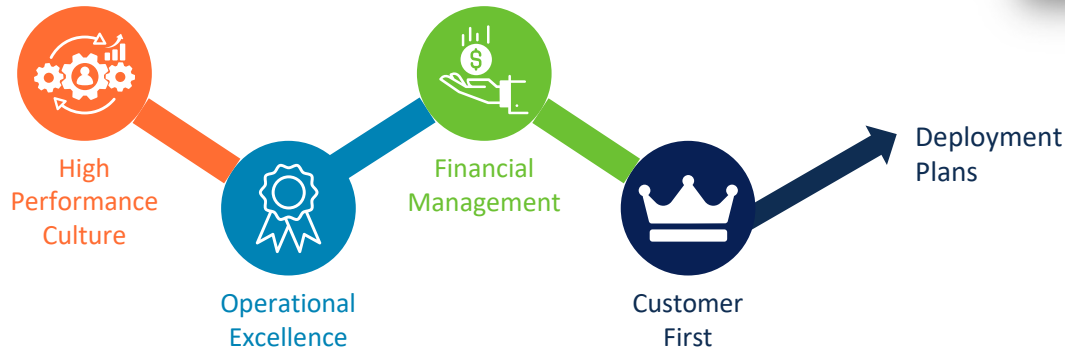
SHAPING  
**OUR**  
**FUTURE** →





Martinrea 2.0 is the framework to be a great company...  
diverse people and groups working together toward a  
single vision.

- Fostering principles-based leadership
- Promoting positive behaviours
- Creating a strong lean culture
- Implementing best practices



**COMPANY**

Strategic Objectives		Martinrea 2017 Business Plan											
Objective	Indicator	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue Growth	Revenue (M€)	100	105	110	115	120	125	130	135	140	145	150	155
Profitability	EBITDA (M€)	20	22	24	26	28	30	32	34	36	38	40	42
Operational Efficiency	Cost Reduction (M€)	5	6	7	8	9	10	11	12	13	14	15	16
Customer Satisfaction	CSAT Score	85	86	87	88	89	90	91	92	93	94	95	96

**BUSINESS UNIT**

Strategic Objectives		Business Unit 2017 Business Plan											
Objective	Indicator	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue Growth	Revenue (M€)	50	52	54	56	58	60	62	64	66	68	70	72
Profitability	EBITDA (M€)	10	11	12	13	14	15	16	17	18	19	20	21
Operational Efficiency	Cost Reduction (M€)	2	2.5	3	3.5	4	4.5	5	5.5	6	6.5	7	7.5
Customer Satisfaction	CSAT Score	85	86	87	88	89	90	91	92	93	94	95	96

**PLANT**

Strategic Objectives		Plant 2017 Business Plan											
Objective	Indicator	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue Growth	Revenue (M€)	25	26	27	28	29	30	31	32	33	34	35	36
Profitability	EBITDA (M€)	5	5.5	6	6.5	7	7.5	8	8.5	9	9.5	10	10.5
Operational Efficiency	Cost Reduction (M€)	1	1.2	1.5	1.8	2	2.2	2.5	2.8	3	3.2	3.5	3.8
Customer Satisfaction	CSAT Score	85	86	87	88	89	90	91	92	93	94	95	96

# MARTINREA OPERATING SYSTEM

*Martinrea Operating System initiatives enabled us to double our Adjusted Operating Income Margin over a five-year period from 2014 to 2019*



## **The way we think**

- Learn to unlearn
- Attack waste



## **Pride kills continuous improvement**

- Pride for our people, not for our practice
- Be humble, there is always a better way



## **Develop our people**

- Learning by doing
- Use the tools
- Respect our people



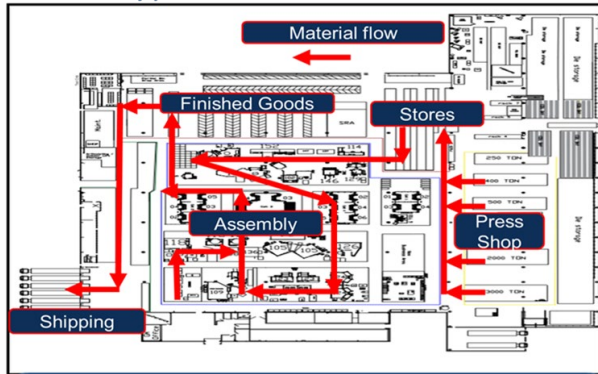
# **PROCESS INNOVATION**



# THE WAY WE PRODUCE

## Past

### Typical Material Flow



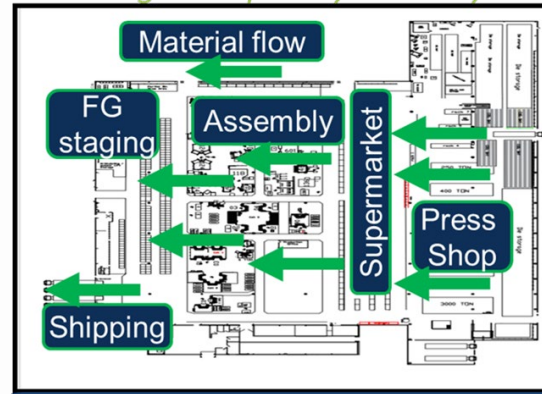
Inefficient Material Flow

Requiring:

- Higher headcount
- More floor space
- More WIP

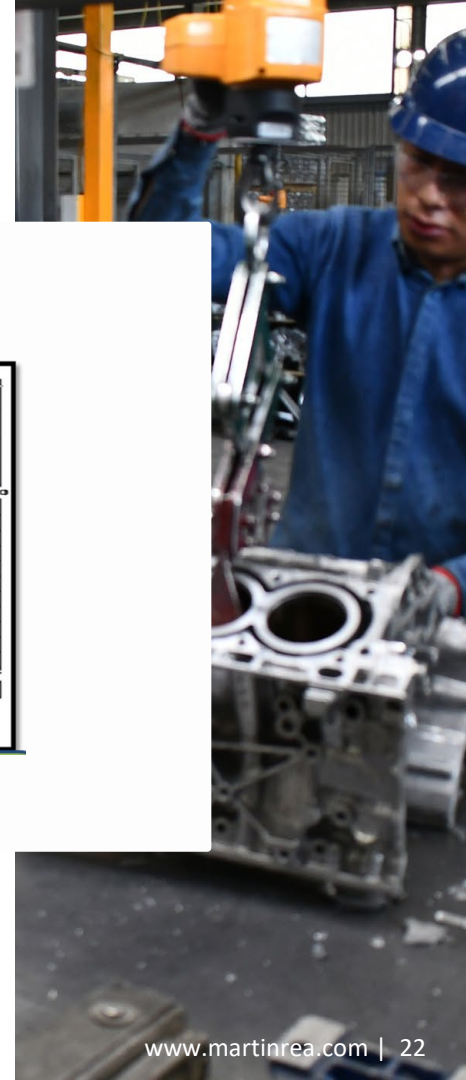
## New

### High Frequency Delivery

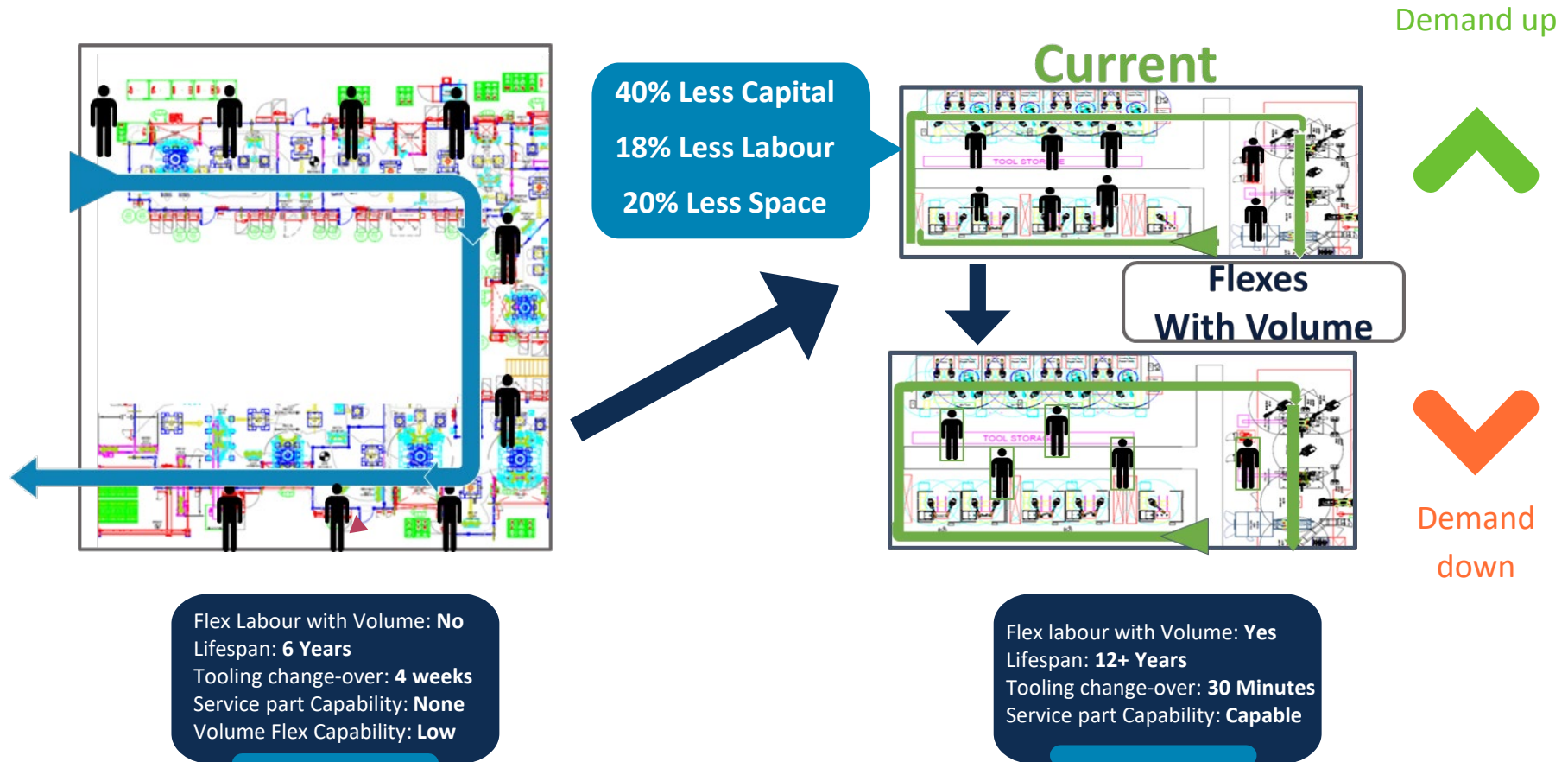


Efficient Material Flow:

- Eliminates waste
- Minimizes logistics:
  - Requires 18% less headcount
  - 20% Less floor space



# MARTINREA FLEXIBLE BUILD PROCESS





# > **PRODUCT INNOVATION**



Launched in 2019, Project Breakthrough target was to:

- Grow revenue and margins by providing engineered products with higher value-added content to our customers
  - More multi-material content to further lightweight
  - Create reliable product engineering source to our customers
- Create long-term deep partnerships with our customers





# MARTINREA'S PORTFOLIO

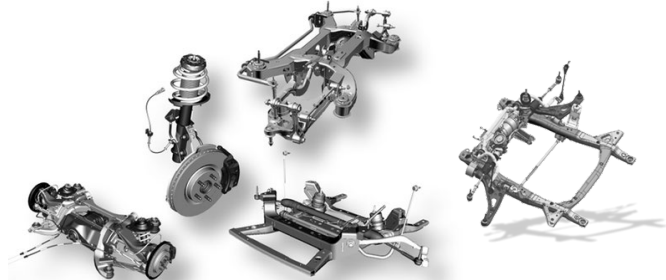
## LIGHTWEIGHT STRUCTURES



## PROPULSION SYSTEMS



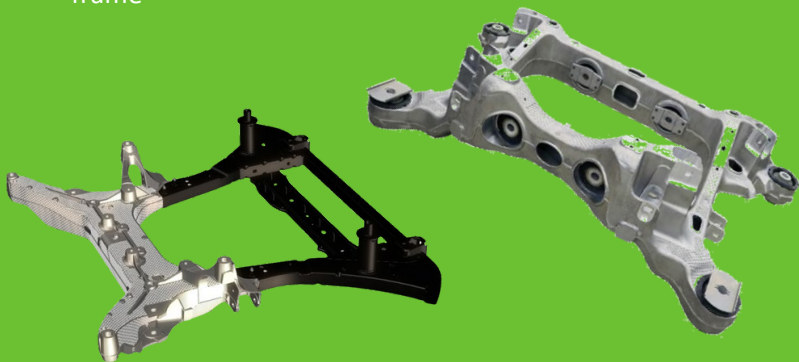
## FLEXIBLE MANUFACTURING



# OUR BREAKTHROUGH PROGRESS

## FRONT AND REAR SUB-FRAMES

- Fully responsible for design, development and validation
- Multi-material front subframe
  - Low-pressure die cast hollow aluminum rear
  - Structured for optimal stiffness, mass and dimensional control
  - Welded steel front structure for management of front impact energy
- One-piece low-pressure die cast hollow aluminum rear sub-frame



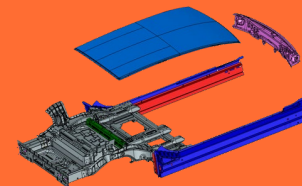
## FRONT RAIL ASSEMBLY

- Hydro-formed upper tail
- Aluminum high-pressure die cast shock tower
- 3rd Gen advanced high-strength steel
- Self-pierce riveting (SPR) and structural adhesive joining
- Thin-gage electro-galvanized steel MIG weld



## ROOF, REAR PANEL, UNDERBODY

- Higher value system solutions
- Utilizing new advanced joining technologies in mixed material solutions
- High-strength steel, hot-formed steel, Ultra High-Strength Steel
- Stamped, extruded and cast aluminum components

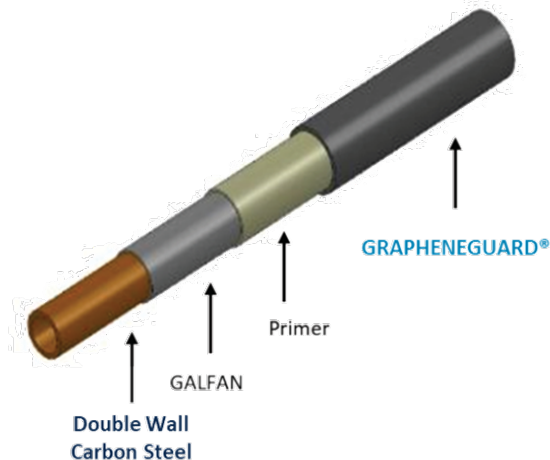


# BRAKE LINES WITH GRAPHENEGUARD®

Named 2022 Automotive News PACE Award winner



- High-performance brake line coating with graphene
- Industry leading abrasion protection
- Provides up to 25% weight savings
- Improved chemical resistance and high temperature performance



# RECENT AWARDS



'25

Newsweek Canada's Most Responsible Company

'24

APEX Award for Publication Excellence

'24

Nissan Supplier Diversity Award

'23

Ford Supplier Quality Award Diversity Award

'23

Toyota Quality Certificate

'23

Nissan Supplier Diversity Award

'23

Zeekr Excellent Supply Quality Award

'23

Jaguar Land Rover Quality Award

'22

JLR Quality Award

'22

Automotive News PACE Award

'22

Toyota Excellent Quality Performance Award

'22

Nissan Supplier Best Practice Award

# INNOVATION IS CORE TO OUR CULTURE

Martinrea Technical Center





# WHATEVER THE FUTURE HOLDS, MARTINREA WILL BE A LEADER



ELECTRIFIED



CONNECTED



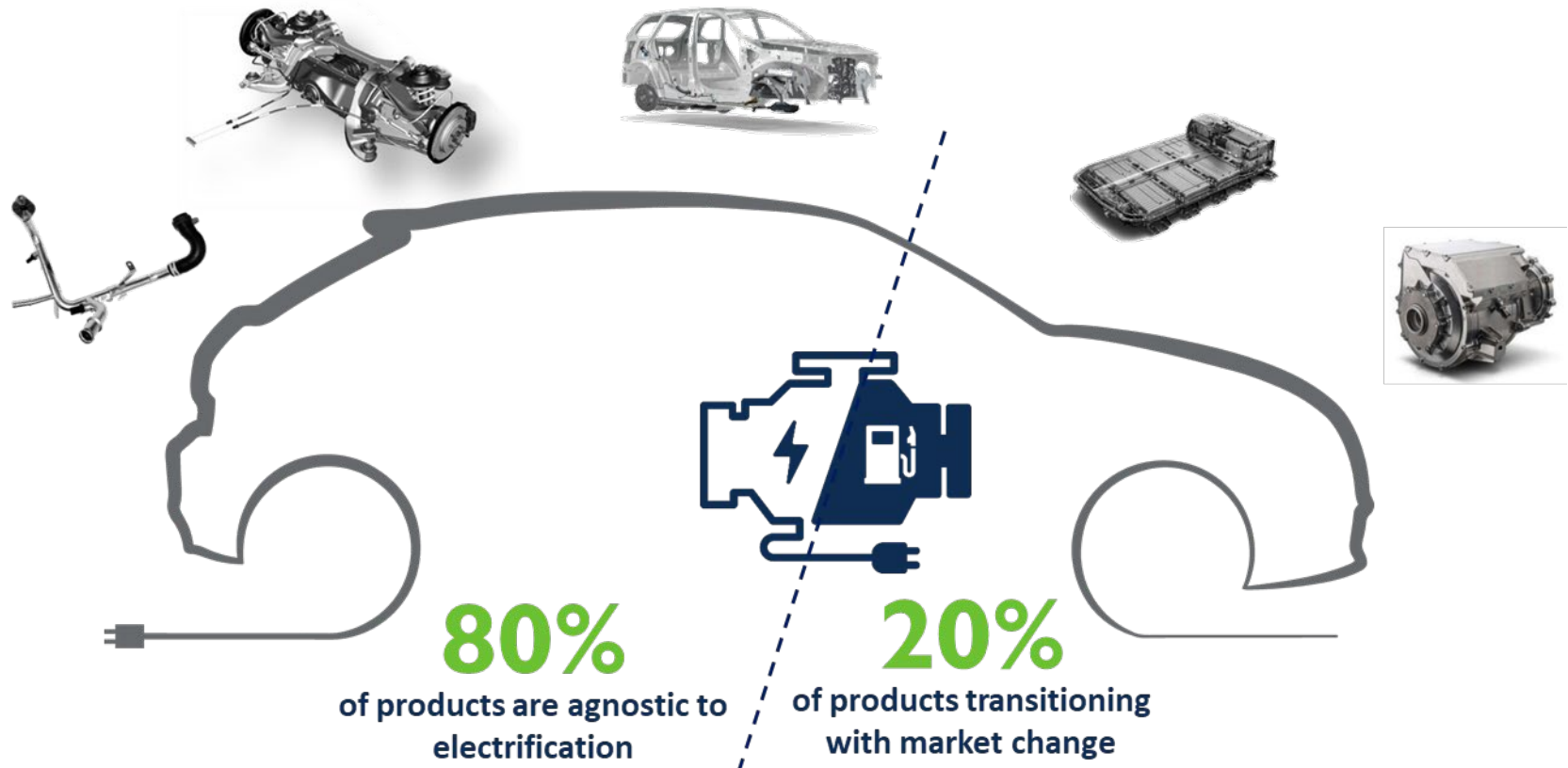
SHARED



AUTONOMOUS



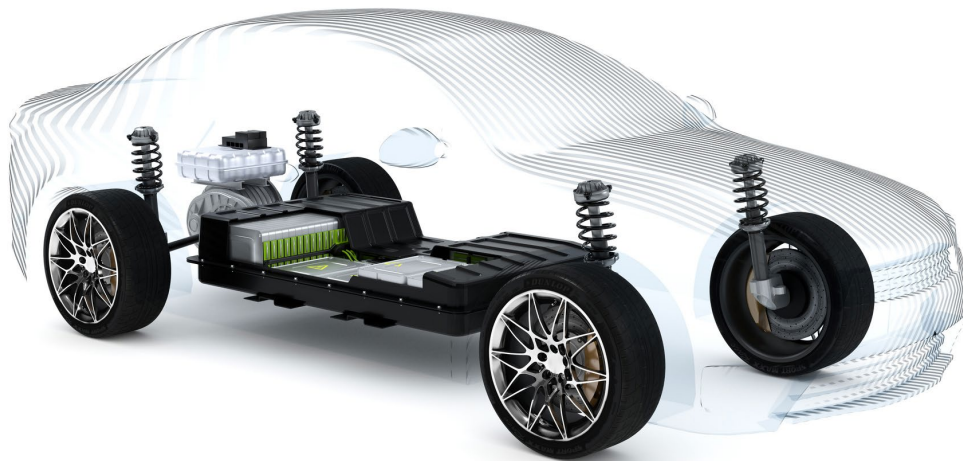
# A CLOSER LOOK AT EV TRANSITION





# ADDRESSABLE CONTENT PER VEHICLE

*Martinrea is well-positioned for any mix of vehicles and propulsion types*



## INTERNAL COMBUSTION ENGINE VEHICLE (ICE)

Addressable Content Per Vehicle

\$2,000 - \$3,300

Body

Brake lines

Engine blocks/  
Transmission  
housings

Chassis

Fuel and  
vapor lines

## PLUG-IN HYBRID ELECTRIC VEHICLE (PHEV)

Addressable Content Per Vehicle

\$2,100 - \$3,400

Body

Brake lines

Engine blocks/  
Transmission  
housings

Chassis

Fuel and  
vapor lines

Battery trays  
and assemblies

## ELECTRIC VEHICLE (EV)

Addressable Content Per Vehicle

\$2,150 - \$3,800

Body

Brake lines

Battery trays  
and assemblies

Chassis

Electric  
motor  
housings

Thermal  
management  
systems

# MARTINREA INNOVATION DEVELOPMENT (MiND)



## PURPOSE

- Incubate, develop and fund innovative technologies that are strategic to Martinrea's portfolio

## PARTNERS

- Manufacturing support
- Product development
- Supply chain management
- Other functional disciplines

## INVESTMENTS

- NanoXplore – 22.5% equity interest
- AlumaPower – 13% equity interest
- Effenco – Acquired assets, wholly-owned subsidiary
- Equispheres – 7% equity interest



MiND



Effenco® designs, manufactures and markets ultracapacitor systems, which reduces:

- The Effenco® Hybrid electric system is focused on the heavy-duty vocational truck market.
- Effenco® is a Global Cleantech 100 company and a global technology leader in the innovative use of ultracapacitors.

Greenhouse Gas Emissions  
(20% to 40%+ depending  
on which solution)

Engine Usage Hours

Fuel Consumption

Noise Pollution

Maintenance Costs



*Developed Hybrid-S version of the Effenco system utilizing Superbatteries, offering a step change in emission reductions*

**Effenco's answer to the industry is an evolution of its current product to create a Zero Emission Vehicle perfectly tailored for the heavy-duty vocational market**

## Hybrid



### CURRENT

Hybrid System  
20-35% GHG reduction  
Ultracapacitor-based technology  
Ideal for waste collection and terminal tractor applications

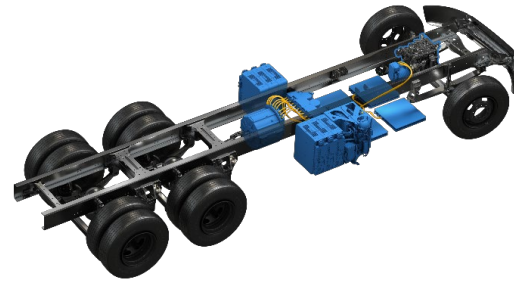
## Hybrid S



### COMING SOON

Hybrid System Superbattery  
40%+ GHG reduction  
20X more energy on board  
Applicable to an extended variety of vehicle platforms

## E-ZEV



### LONGER-TERM PLAN

Effenco Zero Emission Vehicle  
Zero emission  
Unlimited range  
Up to 50% reduction in upfront vehicle cost

- MiNDCAN provides specialized software that meets the unique needs of complex organizations.
- The flagship product is Profit+, an enterprise-wide collaborative platform for cost optimization.
- Other modules cover program management, sustainability reporting, and customer relationship management.



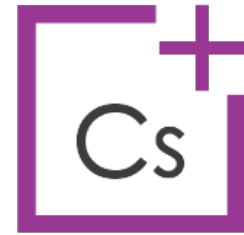
Profit+<sup>TM</sup>



Program+<sup>TM</sup>



Sustain+<sup>TM</sup>



Customer+<sup>TM</sup>

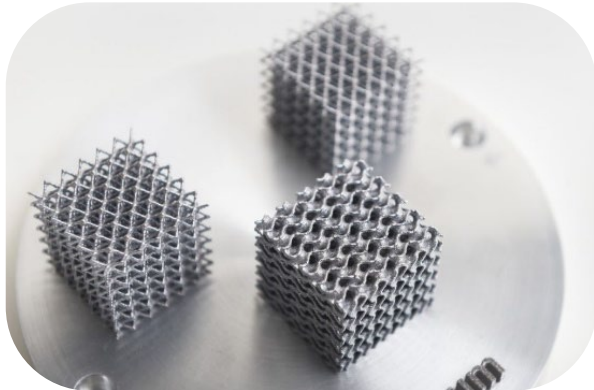
Private company developing technologies for the production of advanced materials, including high-performance aluminum powder for additive manufacturing.

Equispheres' powder enables printing speeds up to nine times faster than industry standards.

Equispheres' high-performance powders have the potential to enhance design flexibility, increasing potential for sophisticated assemblies.

- 
- 
- 
- 
- 
- 

Investment: 8.2 million convertible preferred shares (7% equity stake in the Company).







# **SUSTAINABILITY**

# WHAT SUSTAINABILITY MEANS TO MARTINREA



# OUR SUSTAINABILITY JOURNEY

## Protecting the Environment

Energy  
Efficiency



23%

Energy intensity has **reduced** by 23% since 2019

Carbon  
Emissions



17%

Absolute carbon emissions have **reduced** by 17% since 2019, without the use of carbon credits

Renewable  
Energy



40%

of electricity consumed comes from grids that use renewable sources

Zero Landfill  
Initiative



83%

of Martinrea facilities globally divert over 90% of all waste from landfills

Environmental  
Management  
Systems



100%

All Martinrea's required manufacturing locations are ISO 14001 certified

# OUR SUSTAINABILITY JOURNEY

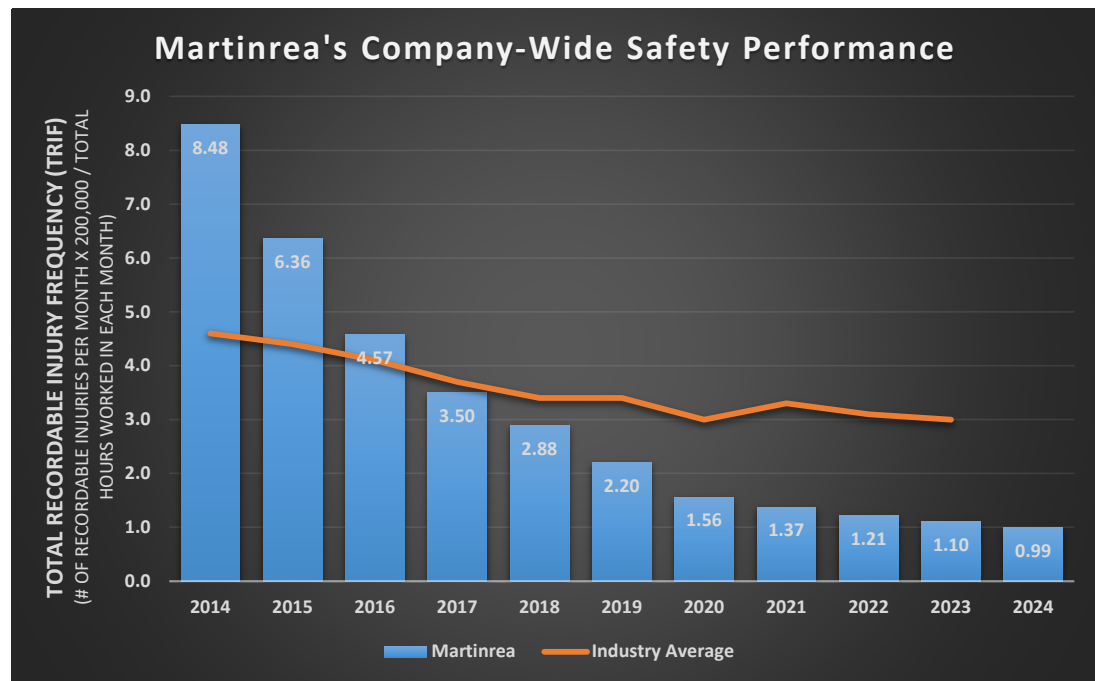


Download the  
**2024 Sustainability Report**  
at [www.martinrea.com](http://www.martinrea.com)

# OUR SUSTAINABILITY JOURNEY

## Safety

*Martinrea achieved a Total Recordable Injury Frequency (TRIF) of 0.99 in 2024, well below the industry average*



# OUR SUSTAINABILITY JOURNEY

## Diversity, Equity and Inclusion

- Women comprise 27% of Martinrea's workforce and 20% of management and above positions
- 33% of our Board of Directors is female
- Employee Resource Groups (ERGs):



Women at Martinrea (W@M) is an Employee Resource Group (ERG) providing personal and professional development opportunities for women at Martinrea.



MindsMatter is an Employee Resource Group (ERG) making lives better by building a culture that acknowledges mental health challenges and supports a workplace of mental wellness.



Young Professionals (YoPro) is an Employee Resource Group (ERG) dedicated to fostering the growth, development, networking, and skill-building of young professionals within the organization.



# OUR SUSTAINABILITY JOURNEY

## Community Involvement

- Sponsorship of University co-op programs and STEM programs such as First Robotics
- Partnership with Givesome to support global outreach through volunteer time, service, and donations



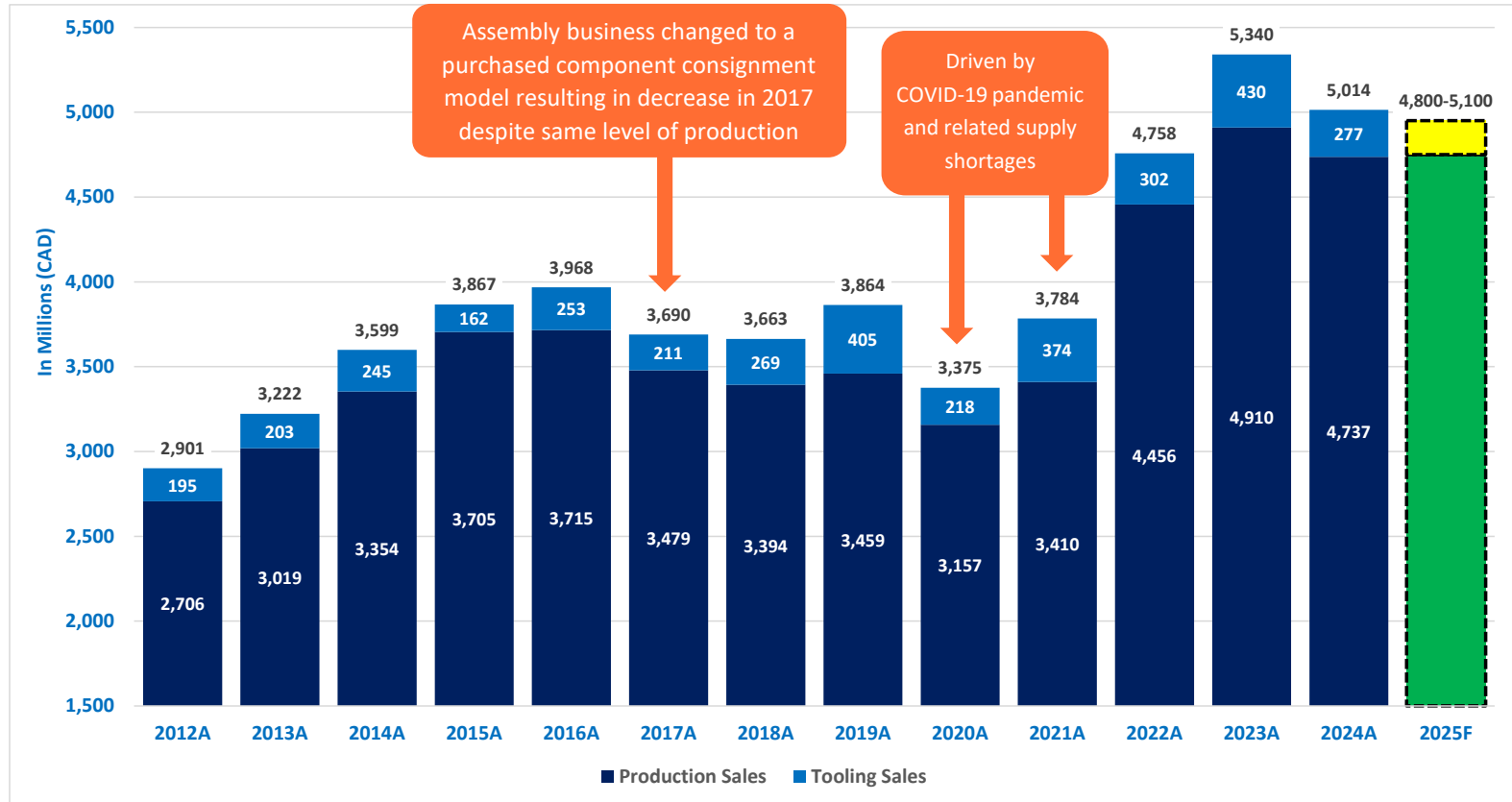
Making People's Lives **Better**



The left side of the slide features a vertical strip with a dark blue background. It contains glowing blue and red light trails that create a sense of motion, along with faint, wireframe-like structures that resemble a futuristic city or data network.

## FINANCIALS

# SALES



# TOP NORTH AMERICAN PLATFORMS



GM Pickups/SUVs



Jeep Wagoneer/  
Grand Wagoneer



Ford Escape/Maverick



Toyota Tacoma / Sequoia



GM Equinox/Terrain



Nissan Pathfinder



Jeep Grand Cherokee



Ford Transit









Ford F-150



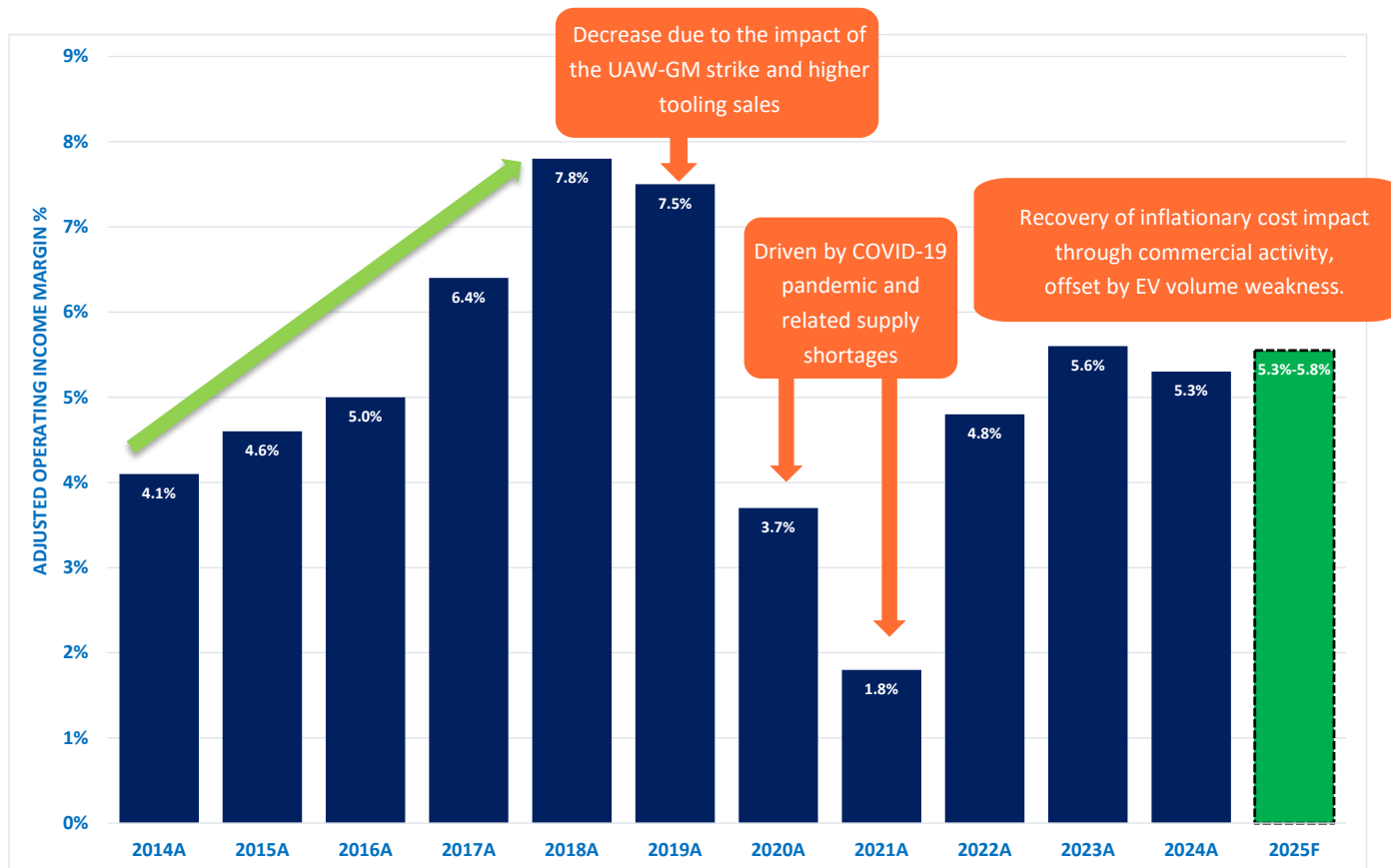
Mercedes EQS/EVA2

# RECENT NEW BUSINESS AWARDS

	APPROX. ANNUALIZED SALES AT PEAK VOLUME	SOP RANGE
	\$565 M	2021 – 2027
	\$350 M	2021 – 2025
STELLANTIS	\$290 M	2021 – 2024
	\$250 M	2021 – 2027
	\$125 M	2022 – 2027
	\$120 M	2021 – 2026
Other OEM	\$110 M	2021 – 2025
NISSAN	\$105 M	2021 – 2024
	\$100 M	2022 – 2023

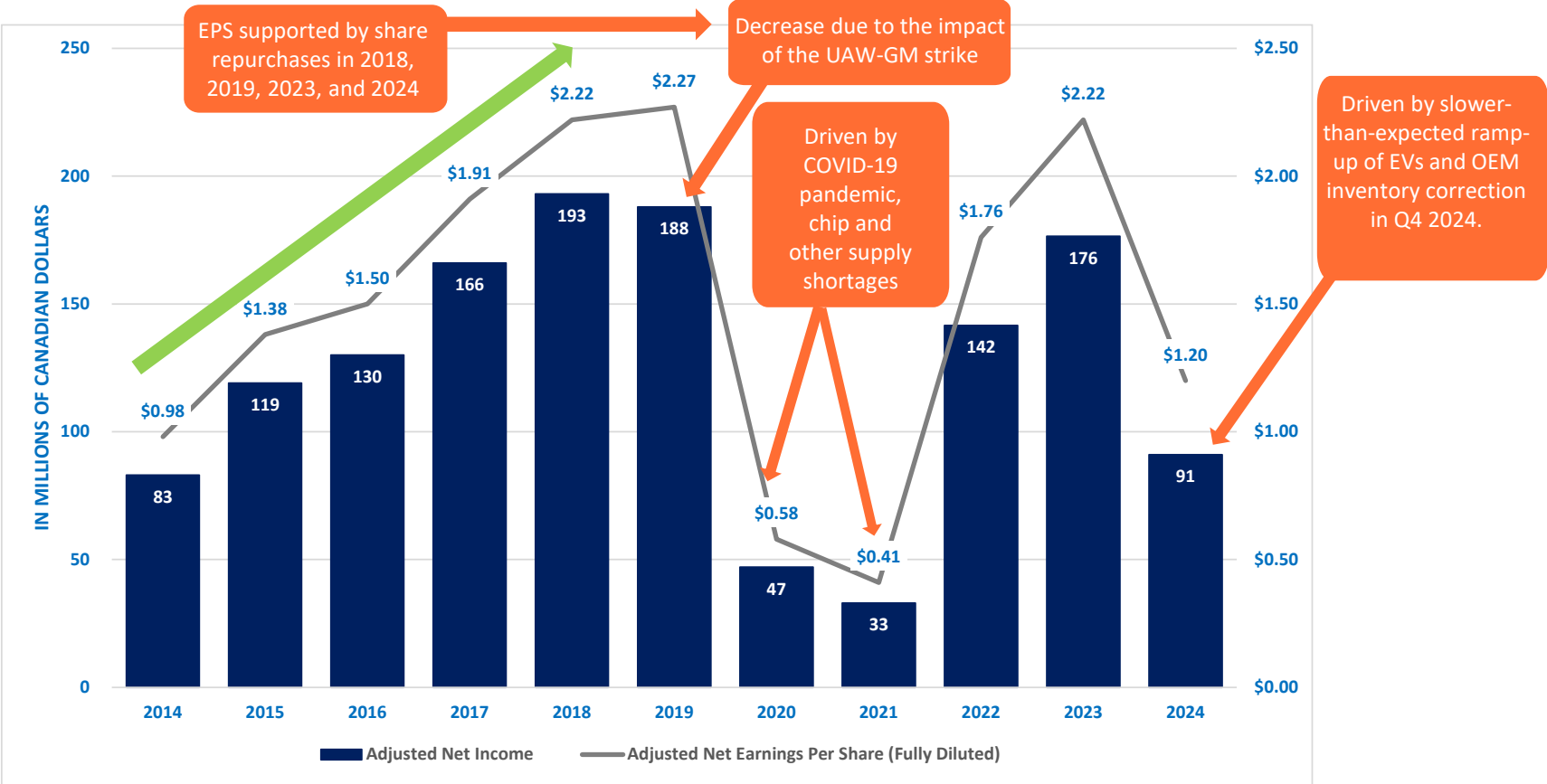
	APPROX. ANNUALIZED SALES AT PEAK VOLUME	SOP RANGE
	\$80 M	2021
	\$55 M	2021 - 2024
LUCID	\$50 M	2021 – 2023
	\$45 M	2022 – 2025
HONDA	\$40 M	2021 – 2025
	\$30 M	2021 – 2023
	\$30 M	2025
The company continues to win new business with both new and existing customers in all product areas.		

# ADJUSTED OPERATING INCOME MARGIN

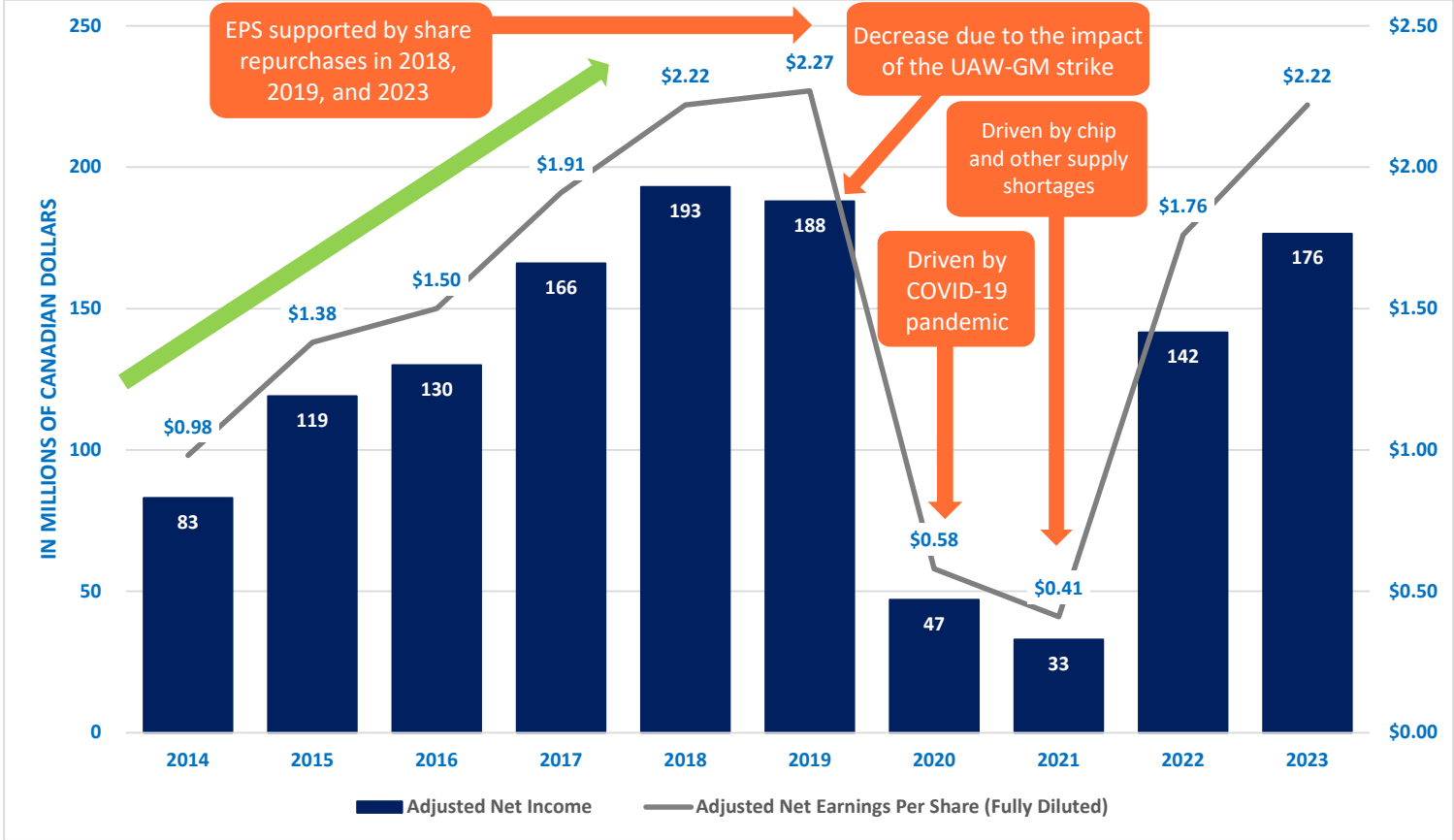




# ADJUSTED NET EARNINGS PER SHARE

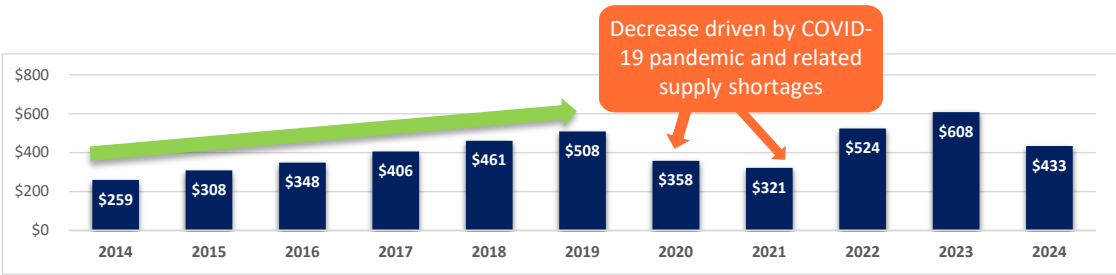


# ADJUSTED NET EARNINGS PER SHARE

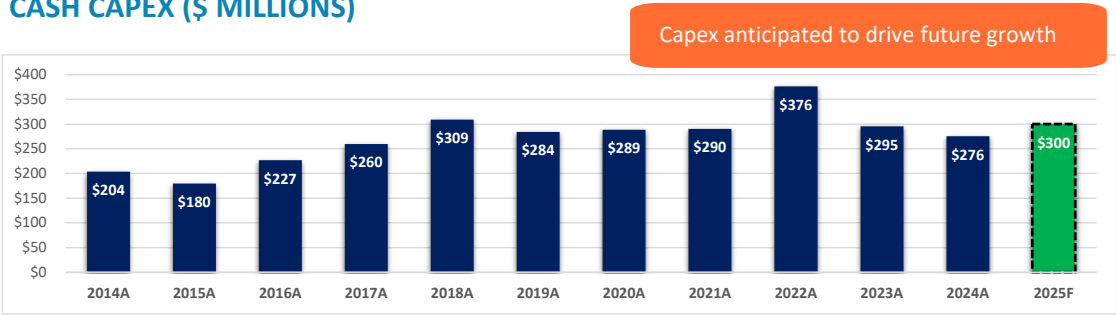


# CASH FLOW

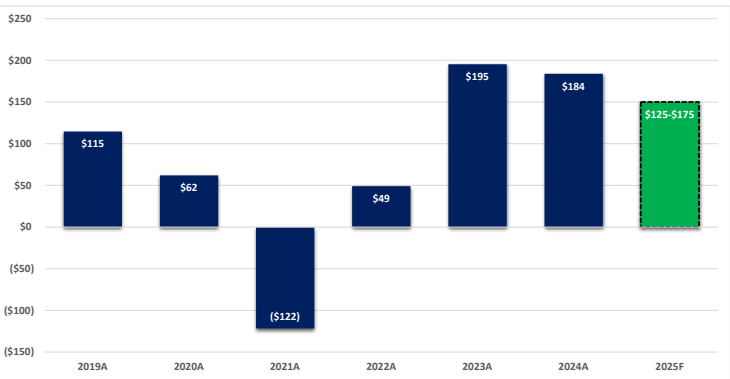
## OPERATING CASH FLOW - BEFORE CHANGES IN WORKING CAPITAL (\$ MILLIONS)



## CASH CAPEX (\$ MILLIONS)



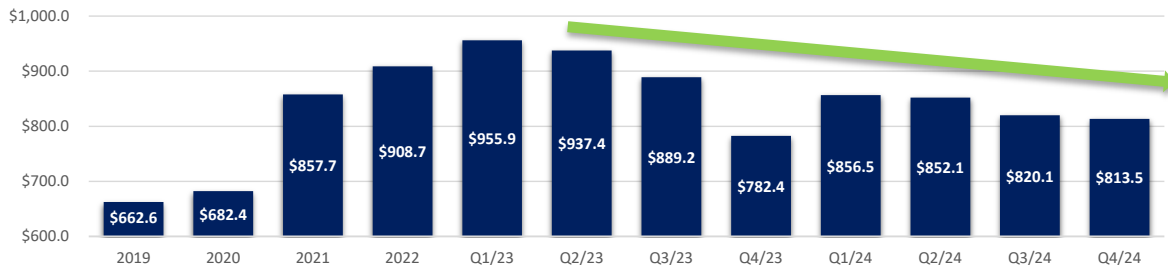
## FREE CASH FLOW (\$ MILLIONS)



\* Note: Including IFRS 16 lease payments, 2025F Free Cash Flow is expected to be roughly \$75-\$125M (2024A - \$131.5M)

# BALANCE SHEET

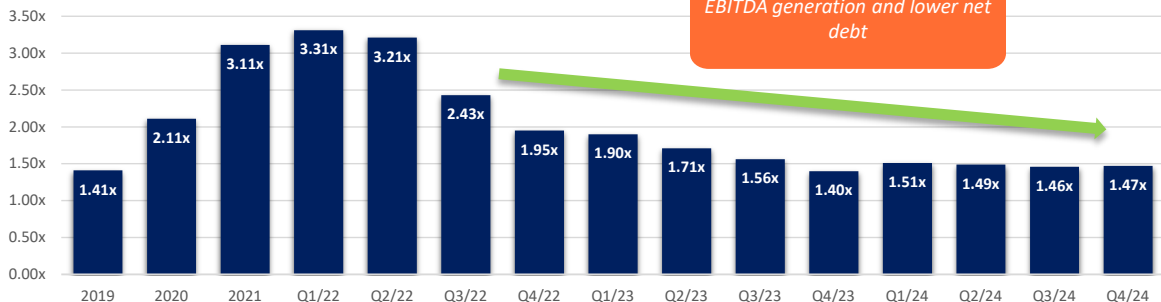
## NET DEBT - Excluding IFRS-16 (\$ Millions)



Q4 2024 net debt (excluding IFRS-16 lease liabilities) decreased by approximately \$7 million compared to Q3 2024.

In Q4 2024, we spent approximately \$11.9 million repurchasing 1.2 million shares through our normal course issuer bid. For the full year of 2024, we spent approximately \$61.3 million repurchasing roughly 5.4 million shares.

## NET DEBT TO LTM ADJUSTED EBITDA



Our Net Debt to Adjusted EBITDA ratio ended the quarter at 1.47x, consistent with 1.46x at the end of Q3 2024, and in line with our target leverage ratio of 1.5x or better.



## > Q4 2024 UPDATE

# STATUS OF OPERATIONS



- **Operationally, we continue to execute well.**
  - Driving improvements through Martinrea Operating System (MOS).
  - Commercial activity to offset EV volume shortfalls and lingering inflationary costs.
- **Q4 2024 results impacted by OEM vehicle inventory correction.**
- **Margins solidly positive in North America, our largest segment (>75% of consolidated sales).**
- **Operating losses in Europe and ROW in Q4 2024, reflecting volume headwinds in both segments and shifting competitive dynamics in China.**
- **Recorded a non-cash impairment charge of \$129 million, mainly related to assets in Europe and China, with minor write-downs elsewhere.**



# QUARTER OVER QUARTER COMPARISON

In Canadian Dollars			
	Q4 2024	Q3 2024	
<b>Production Sales</b>	<b>\$1,048.6M</b>	<b>\$1,167.3M</b>	Production sales were down approximately 10% quarter over quarter, attributed largely to OEM vehicle inventory correction.
<b>Tooling Sales</b>	<b>\$102.3M</b>	<b>\$70.2M</b>	Higher tooling sales quarter over quarter based on timing. Full-year 2024 tooling sales were below year-ago levels, in line with expectations.
Total Sales	\$1,150.9M	\$1,237.5M	
Adjusted Operating Income	\$40.1M	\$65.9M	
<b>Adjusted Operating Income %</b>	<b>3.5%</b>	<b>5.3%</b>	Adjusted Operating Income Margin was down 180 basis points quarter over quarter, reflecting a 22% decremental margin on lower production sales.
Adjusted EBITDA	\$131.7M	\$154.1M	
<b>Adjusted EBITDA %</b>	<b>11.4%</b>	<b>12.5%</b>	Adjusted EBITDA margin was down 110 basis points quarter over quarter, on lower production sales.
<b>Free Cash Flow</b>	<b>\$76.4M</b>	<b>\$57.0M</b>	Free Cash Flow improved, reflecting positive non-cash working capital flows and lower interest costs.
Free Cash Flow (After IFRS-16 Lease Payments)	\$63.0M	\$43.9M	

# YEAR-OVER-YEAR COMPARISON





In Canadian Dollars		
	Q4 2024	Q4 2023
<b>Production Sales</b>	<b>\$1,048.6M</b>	<b>\$1,168.7M</b>
Tooling Sales	\$102.3M	\$127.4M
Total Sales	\$1,150.9M	\$1,296.1M
Operating Income	\$40.1M	\$56.6M
<b>Operating Income %</b>	<b>3.5%</b>	<b>4.4%</b>
Adjusted EBITDA	\$131.7M	\$140.1M
<b>Adjusted EBITDA %</b>	<b>11.4%</b>	<b>10.8%</b>
Free Cash Flow	\$76.4M	\$119.9M
Free Cash Flow (After IFRS-16 Lease Payments)	\$63.0M	\$107.4M

Production sales were down approximately 10% year over year, because of OEM inventory correction.

Adjusted Operating Income Margin was down 90 basis points year over year, reflecting the impact of lost production sales due to the OEM vehicle inventory correction.

Adjusted EBITDA Margin was up 60 basis points year over year. Depreciation and amortization was higher year over year, driven largely by EV related investments.

# 2025 OUTLOOK

	2025F	2024A
 <p><b>FREE CASH FLOW*</b> (before IFRS 16 lease payments)</p>	<p><b>\$125-\$175M</b> (<i>\$75-\$125M including IFRS-16 lease payments</i>)</p>	<p><b>\$183.8M</b> (<i>\$131.5 including IFRS-16 lease payments</i>)</p>
 <p><b>CAPEX</b></p>	<p><b>Approximately \$300M</b></p>	<p><b>\$275.5M</b></p>
 <p><b>TOTAL SALES</b></p>	<p><b>\$4.8-\$5.1B</b></p>	<p><b>\$5.014B</b></p>
 <p><b>ADJUSTED OPERATING INCOME MARGIN</b></p>	<p><b>5.3%-5.8%</b></p>	<p><b>5.3%</b></p>

\* Excludes cash restructuring costs anticipated to be approximately \$55M in 2025 (2024A - \$22.6M)

# CAPITAL ALLOCATION FRAMEWORK

## Invest to Maintain and Grow Our Business



- Organic opportunities
- Invest in R&D and new products
- Acquisitions that fit product strategy
- Priorities dictated by strict ROIC/IRR focus

## Maintain Strong Balance Sheet



- Targeted Net Debt/Adjusted EBITDA ratio of ~1.5x or better
- Maintain flexibility to invest for growth

## Return Capital to Shareholders



- Repurchase shares with excess liquidity (at the appropriate times)
- Maintain dividend

# BIOGRAPHIES



**PAT D'ERAMO**

Chief Executive Officer

Pat D'Eramo joined Martinrea International Inc. as President and Chief Executive Officer in November 2014 and was elected to the Board of Directors in June 2015. D'Eramo has a long and successful career in the automotive business, with extensive metalforming and parts manufacturing experience. Most recently, he served as President of Dana Corporation's Commercial Vehicle Technology group, leading the global commercial vehicle business, with presence in the Americas, Europe, India, Australia and a major joint venture in China. Previously, he held the position of Chief Manufacturing Officer, Asia Pacific, North America and South America and President North America for Benteler Automotive.

Transitioning from President and CEO to focusing solely on his CEO responsibilities in 2024, D'Eramo continues to play a pivotal role in Martinrea's success, driving excellence in manufacturing, engineering, purchasing, logistics, sales, and business development. From 2001 to 2009, D'Eramo worked for Toyota, serving as a Vice President of manufacturing after holding several manager roles. As Vice President, he had responsibility for all vehicle manufacturing operations in Toyota's Georgetown, Kentucky assembly plant, Toyota's largest facility globally, which earned JD Power quality awards as one of the best facilities for quality in the world. Prior to Toyota, D'Eramo spent 16 years with General Motors in a variety of manufacturing positions, including plant manager of GM's metal fabricating division in Oshawa, Ontario and manager of the stamping plant for NUMMI, the joint venture of GM and Toyota. D'Eramo began his automotive career at Saturn Corporation.

D'Eramo currently serves as a board member of MEMA, founding board member of the CADIA CEO Coalition for Change and was most recently named Vice Chair of the U.S.-Mexico Economic Council (USMXECO) at the U.S. Chamber of Commerce.

D'Eramo earned a Bachelor of Science degree in mechanical engineering from Michigan State University and a master's degree in manufacturing management from Kettering University. He also completed the Toyota Executive Development Program through The Wharton School of the University of Pennsylvania.

# BIOGRAPHIES



## ROB WILDEBOER

### Executive Chairman

Rob Wildeboer is the Executive Chairman and co-founder of Martinrea International Inc. He brings a deep and intricate knowledge of the Company's culture, key personnel, strategy, history and development, and relationships with key constituencies such as capital providers and governments, to the Company. He has also been intimately involved in negotiating the purchase and financing of every acquisition in the Company's history, as the Company has been one of the fastest growing automotive parts companies in the industry. He has been involved in the automotive industry for many years in many roles, whether as a representative of the Company in negotiations or as an advisor to public policy makers and others. He is focused on the Company's Culture, Vision, Mission and Principles, with a commitment to the Company's most important asset, its people.

Previously, Mr. Wildeboer was a partner of Wildeboer Dellelce LLP, a law firm that practices corporate, securities, lending, tax and real estate law that he co-founded in 1993. Mr. Wildeboer has been an entrepreneurial investor, director or officer of a number of private and public companies and currently a Board member of NanoXplore Inc., a manufacturer and supplier of high-volume graphene powder for use in industrial markets. The company provides standard and custom graphene-enhanced plastic and composite products to various customers in transportation, packaging, electronics, and other industrial sectors. Martinrea is the largest shareholder of NanoXplore, and Mr. Wildeboer is Martinrea's representative on the board.

Mr. Wildeboer is Co-Chair of the Canadian Automotive Partnership Counsel (CAPC); a present and past advisor to the Governments of Canada and Ontario on a variety of economic, trade, investment, industry, innovation, manufacturing and automotive mandates; past Chair of the Macdonald-Laurier Institute and Chair of Cardus, both leading Canadian think tanks; and a director or advisor of numerous charitable organizations.

Mr. Wildeboer holds an undergraduate degree from the University of Guelph, a law degree from Osgoode Hall Law School, an MBA from York University, and an LLM from Harvard University. In 2012, he received the Queen Elizabeth II Diamond Jubilee Medal in recognition of his contributions to Canada. In 2018, he received the Jay Hennick Award from Osgoode Hall Law School and the Schulich School of Business for career achievement.

# BIOGRAPHIES



## FRED DI TOSTO

President

Fred Di Tosto joined Martinrea International Inc. as Vice President of Finance in June of 2010 and then became the Company's Chief Financial Officer (CFO) in March of 2011. As of January 2024, Di Tosto took on the role of President. Effective July 1<sup>st</sup>, 2024, Di Tosto transitioned from President and CFO to focusing solely on his President responsibilities. During his time at Martinrea, Di Tosto has held other roles in addition to President and CFO, including EVP, Flexible Manufacturing Group, and EVP, Corporate Strategy.

As President, Di Tosto has assumed executive leadership of Martinrea's operating and commercial groups. His leadership and strategic vision over the years at Martinrea have been instrumental in guiding the company through key transformations, setting a solid foundation for profitable growth. Di Tosto is a Chartered Accountant by designation with over 20 years of progressive business experience in finance and operations management. Prior to joining Martinrea International Inc., Di Tosto was with KPMG LLP where he serviced various multinational companies operating predominantly in the manufacturing sector, including Martinrea.

He received his Bachelor's Degree in Mathematics for Commerce and subsequently completed all credit requirements towards his Chartered Accountant designation at York University in Toronto, Ontario. Di Tosto is the past Chairman of the Automotive Parts Manufacturer's Association, currently still serving as a member of its Board of Directors, and has been involved in many industry initiatives.



# BIOGRAPHIES



## PETER CIRULIS

Chief Financial Officer and  
Executive Vice President,  
Lightweight Structures Commercial  
Group

Peter Cirulis was appointed on July 1, 2024, as Chief Financial Officer of Martinrea, reporting to Pat D'Eramo, Chief Executive Officer and to the Company's Board of Directors. In this position, Peter brings nearly 30 years of international automotive experience in finance, strategy, operations and commercial development. He will also continue to serve as Lead for the Lightweight Structures Commercial Group.

Peter joined Martinrea International Inc. six years ago as Executive Vice President, Aluminum Business Unit in September 2018 and was responsible for the entirety of Martinrea's aluminum business including plants located in Brazil, Spain, Germany, Mexico and China. In January 2022, he received additional responsibilities as lead of the Lightweight Structures Commercial Group, accelerating Martinrea's efforts to develop the best-engineered lightweight systems solutions in the market.

Prior to joining Martinrea, Peter was Vice President, Strategy and Product Planning, Global Aftermarket at Dana Inc. His accomplishments in this role include launching a comprehensive e-commerce platform and a new brand. Peter also worked in several other executive positions at Dana, Inc. including Vice President, Finance and Operational Excellence, Commercial Vehicle Division; Vice President, Global Business Development, Light Vehicle Division and President, Europe and South Africa, based in Zurich, Switzerland. Prior to joining Dana, Peter spent over a decade at Robert Bosch in a variety of operational financial leadership roles, both in Germany and the US.

Peter earned a Bachelor of Arts in Economics from Kalamazoo College and a Master's of Business Administration in International Finance from University of South Carolina, Moore School of Business. He also completed the Executive Development Program at IMD International in Switzerland.