Q1 2025 RESULTS

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PAT D'ERAMO

CHIEF EXECUTIVE OFFICER

FORWARD-LOOKING STATEMENTS

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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, the impact the North American and global economic and political conditions, including any impact as a result of government policy or actions, trade issues or agreements and 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 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, 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. 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.

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AGENDA

- PAT D’ERAMO
  CHIEF EXECUTIVE OFFICER
- FRED DI TOSTO
  PRESIDENT
- PETER CIRULIS
  CHIEF FINANCIAL OFFICER
- ROB WILDEBOER
  EXECUTIVE CHAIRMAN
- Q&A

Q1 2025 HIGHLIGHTS

$1,168.2M
TOTAL SALES

$140.9M
ADJUSTED EBITDA
(12.1% MARGIN)

$61.9M
ADJUSTED OPERATING
INCOME (5.3% MARGIN)

$1,125.7M
PRODUCTION SALES

1.64x
NET DEBT TO
ADJUSTED EBITDA
(Excluding IFRS-16 Lease Liabilities)

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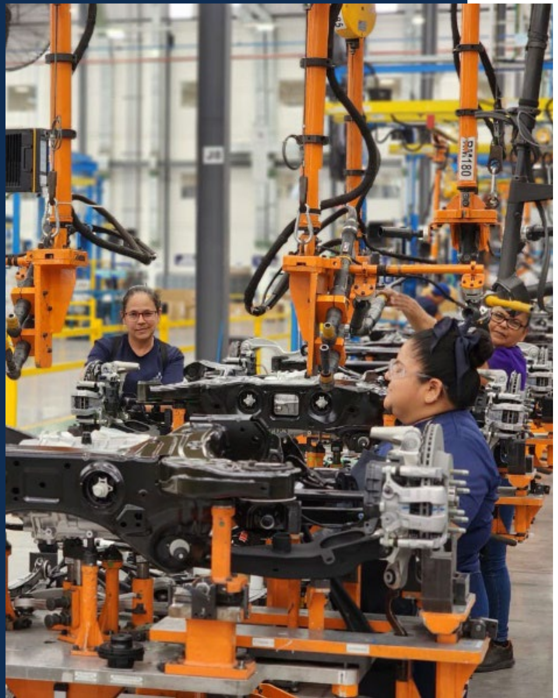
FRED DI TOSTO
PRESIDENT

STATUS OF OPERATIONS



- We are executing well in a tough market.
- Solid results in **North America** with strong margins.
- Operating income in **Europe** much improved over the fourth quarter.
- **Rest of World** operating income improved year over year and quarter over quarter.

NEW BUSINESS AWARDS

LIGHTWEIGHT STRUCTURES

$55M In Annualized Sales

2026 - 2027 Start of Production

FLEXIBLE MANUFACTURING GROUP

$5M In Annualized Sales

2027 Start of Production

TOTAL AWARDS OVER LAST FOUR QUARTERS

$260M In Annualized Sales

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PETER CIRULIS

CHIEF FINANCIAL OFFICER

YEAR-OVER-YEAR COMPARISON

In Canadian Dollars		
	Q1 2025	**Q1 2024**
Production Sales	**$1,125.7M**	**$1,257.5M**
Tooling Sales	$42.6M	$66.4M
Total Sales	$1,168.2M	$1,323.9M
Adjusted Operating Income	$61.9M	$79.2M
Adjusted Operating Income %	**5.3%**	**6.0%**
Adjusted EBITDA	$140.9M	$162.8M
Adjusted EBITDA %	12.1%	12.3%
Free Cash Flow	**($25.4M)**	**($1.4M)**
Free Cash Flow *(After IFRS-16 Lease Payments)*	($39.5M)	($13.7M)

Production sales were down approximately 10% year over year on lower volumes, in part due a continuation of the OEM inventory correction in North America.

Adjusted Operating Income Margin was down 70 basis points year over year, reflecting the impact of lower production sales.

Free Cash Flow was negative given a normal seasonal build in non-cash working capital. Free Cash Flow is expected to improve in the coming quarters based on the typical seasonal pattern.

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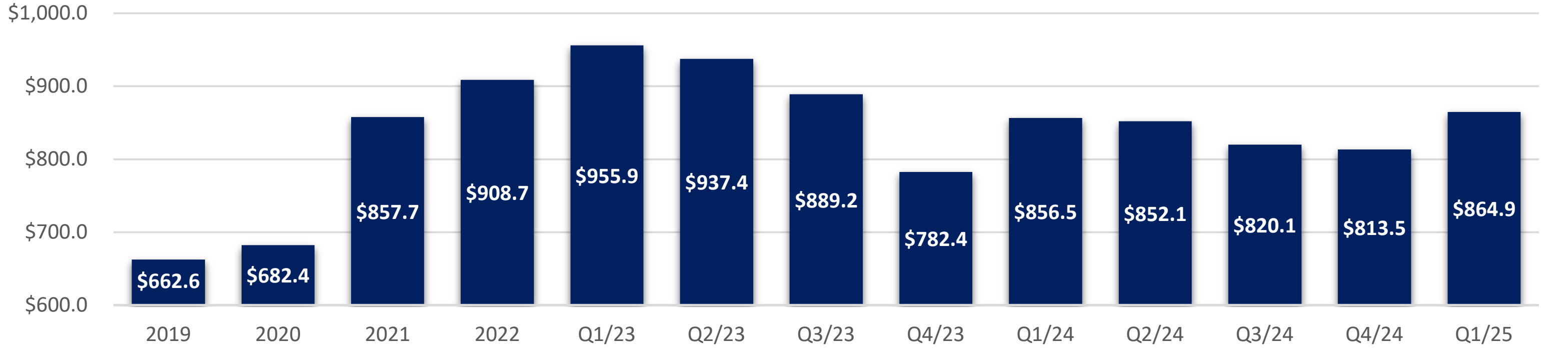
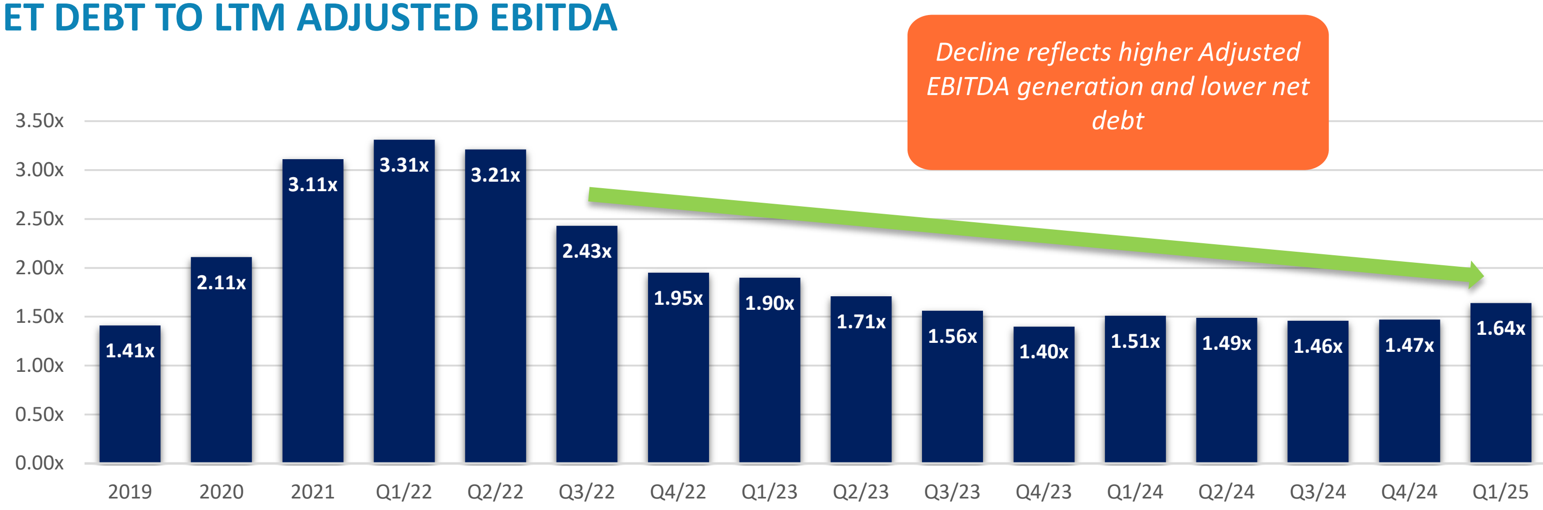
BALANCE SHEET

NET DEBT - Excluding IFRS-16 ($ Millions)



NET DEBT TO LTM ADJUSTED EBITDA



Q1 2025 net debt (excluding IFRS-16 lease liabilities) increased by approximately $51 million compared to Q4 2024, reflecting a seasonal build in non-cash working capital.

Our Net Debt to Adjusted EBITDA ratio ended the quarter at 1.64x, up from 1.47x at the end of Q4 2024. We expect this ratio to decline absent any potential tariff impact, as we generate an increasing amount of Free Cash Flow in the coming quarters. We expect to maintain our leverage ratio within our target of 1.5x or better on a full-year basis.

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2025 OUTLOOK

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

Outlook excludes impacts of tariffs and other government policy changes, and cash restructuring costs anticipated to be approximately $55M in 2025 (2024A - $22.6M)

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ROB WILDEBOER
EXECUTIVE CHAIRMAN

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TRADE AND TARIFFS

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FIVE POINT PLAN

Free trade in autos and parts between the U.S., Canada, and Mexico

Higher North American content in vehicles produced in North America

Higher penalties for non-compliance with Rules of Origin

Measures to incentivize non-North American companies to build more vehicles in North America

Direct Chinese investment in North American auto or auto parts companies should not be supported

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THANK YOU

Q&A

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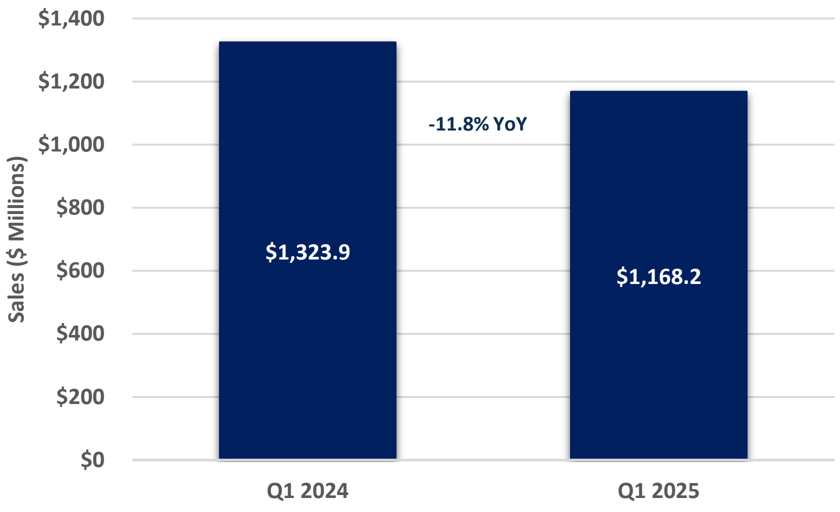
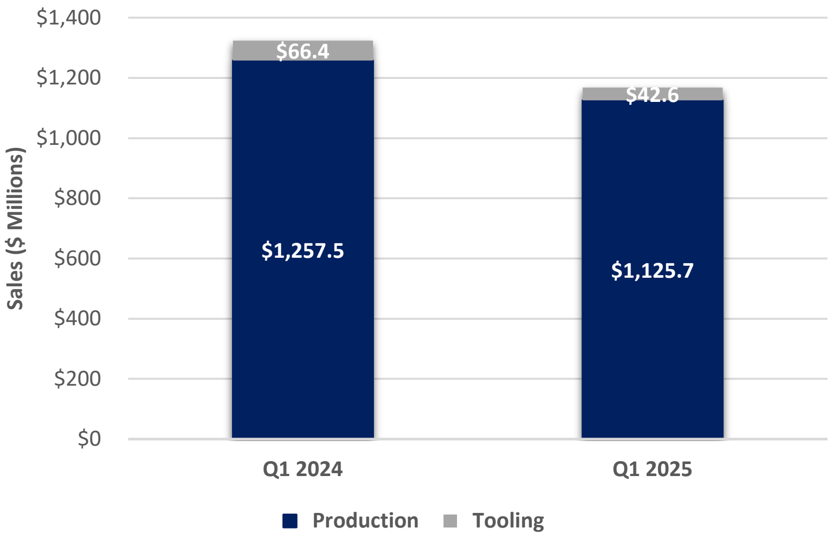
Q1 SALES





- Total sales down 11.8% year over year:
  - Production sales down 10.5%
  - Tooling sales down 35.9%
- North American production sales were down 9.4%, reflecting:
  - Programs that ended production during or subsequent to Q4 2024, including the Ford Edge, Chevrolet Malibu, and an aluminum engine block for Stellantis.
  - Lower year-over-year production volumes on certain vehicle platforms including the Jeep Grand Cherokee and Wagoneer, General Motors' large pickup truck/SUV platform, the Ford Escape and Maverick, and the Mercedes EVA2 electric vehicle platform.
- Partially offset by:
  - The launch and ramp up of new programs, including GMs new EV platform (BEV3/BET) and the Toyota Tacoma, and
  - Higher OEM volumes on the Ford Mustang Mach-E and Lucid Air.
- European production sales were down 15.9%, reflecting lower year-over-year OEM production volumes, partially offset by FX translation, which increased sales by $4.3 million.
- Rest of World production sales were up 12.1% , reflecting the launch and ramp-up of new programs, specifically the BMW 5-Series in China, partially offset by lower Jaguar Land Rover volumes.

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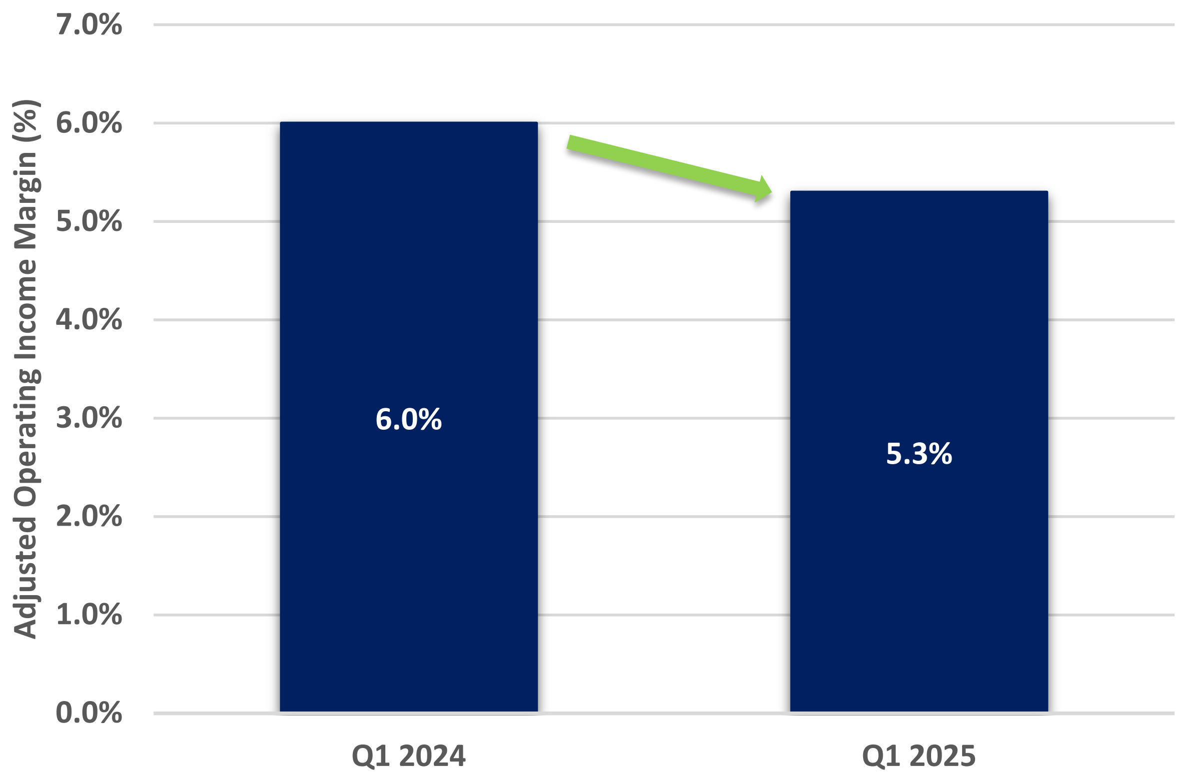
Q1 ADJUSTED OPERATING INCOME MARGIN



- Adjusted Operating Income Margin declined 70bps year over year.

- North American margin was consistent year over year, reflecting:
  – Productivity and efficiency improvements.
- Offset by:
  – Decremental margins on lower year-over-year production sales,
  – An increase in tooling sales, which typically earn low margins for the Company, and
  – A lower level of favourable commercial settlements.

- Europe margin decreased to a loss position, reflecting:
  – Decremental margins on lower year-over-year production sales, and
  – Lower favourable commercial settlements,
  – Partially offset by productivity and efficiency improvements.

- Rest of World margin increased, reflecting incremental margins on higher year-over-year production sales, and higher favourable commercial settlements.

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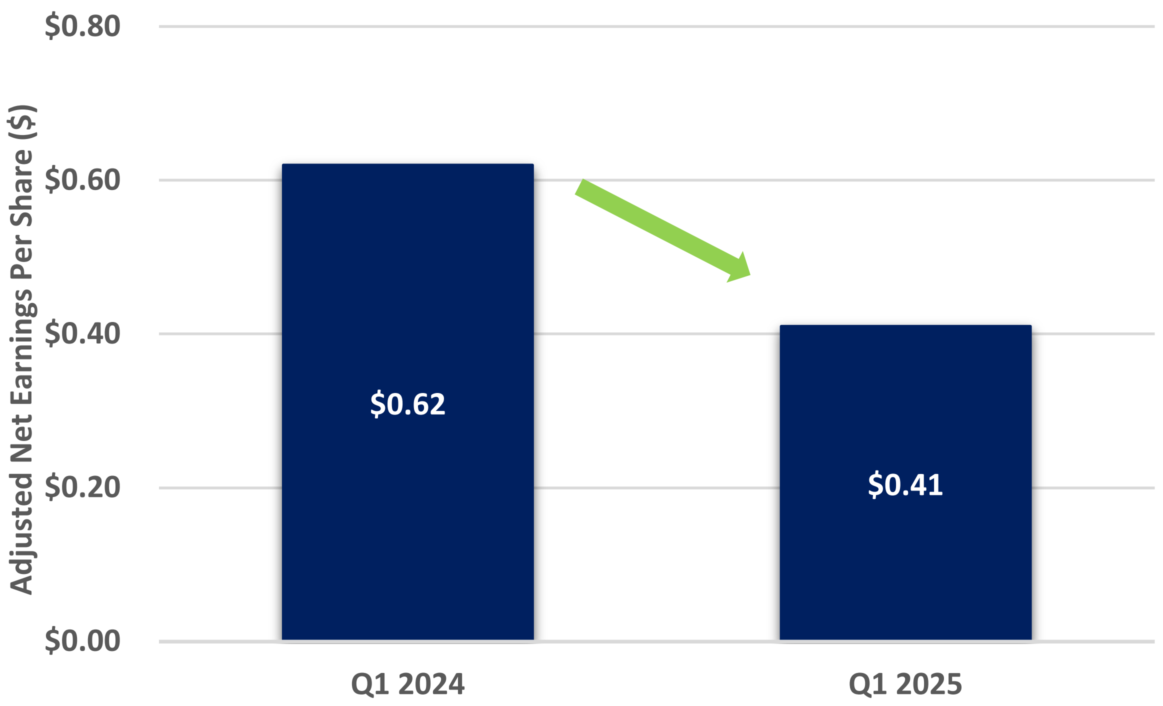
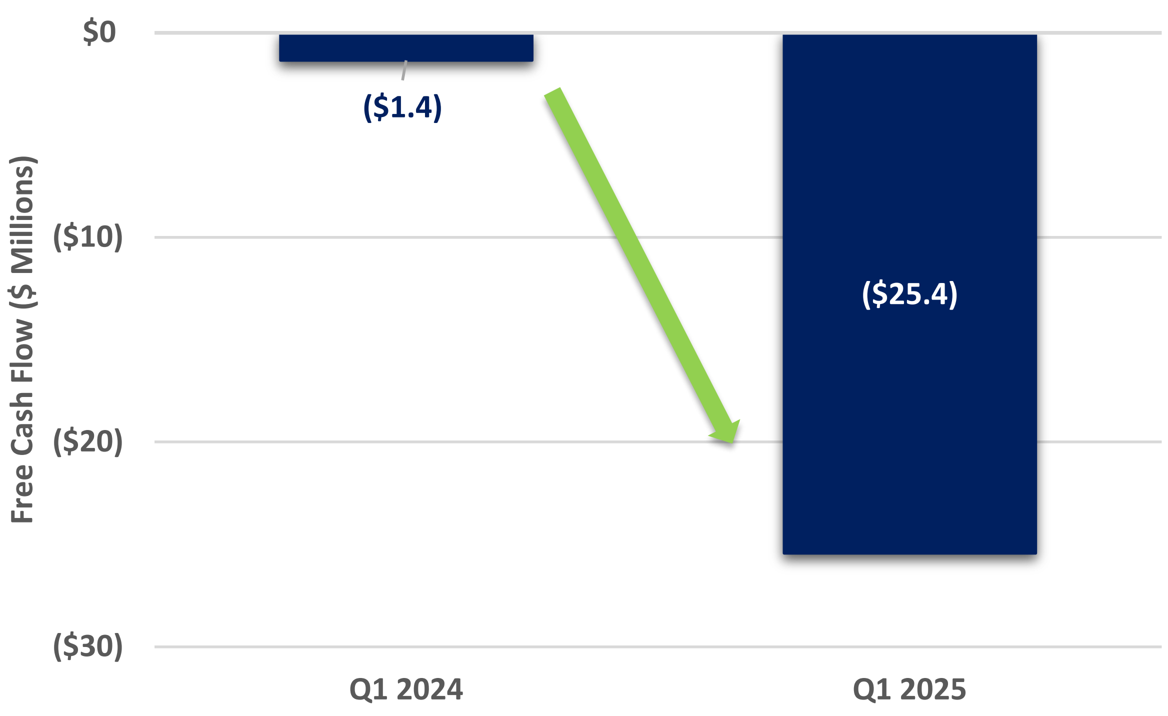
Q1 ADJUSTED NET EARNINGS PER SHARE



- Adjusted Net Earnings per Share of $0.41 decreased year-over-year, reflecting:
  - The factors affecting sales and Adjusted Operating Income Margin explained earlier,
  - A net foreign exchange loss of $2.1 million in Q1 2025 compared to a gain of $4.9 million in Q1 2024, and
  - A higher effective tax rate (30.1% for Q1 2025 vs. 24.6% for Q1 2024).

Q1 FREE CASH FLOW



- Free Cash Flow declined year-over-year, reflecting:
  - Lower Adjusted EBITDA.
  - Higher cash capex.
  - Partially offset by lower interest paid and a decrease in cash used in non-cash working capital.

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