

# Q1 2026 RESULTS



# ROB WILDEBOER

Executive Chairman



# 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, capex, including outlook for 2026, and factors affecting the outlook and volumes; tariff and trade issues and any impact on the Company and industry; the opportunities of the Tru North business; the Company’s strategy; 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, 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](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. 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.

# Agenda

**Pat D'Eramo | Chief Executive Officer**

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**Fred Di Tosto | President**

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**Peter Cirulis | Chief Financial Officer**

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**Rob Wildeboer | Executive Chairman**

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**Q&A**



# PAT D'ERAMO

Chief Executive Officer



# WE ARE A GREAT OPERATOR



## Our Plants are World-Class

- Margin profile at the upper end of our peer group.
- Industry-leading safety record.
- Continued strong employee survey results.
- Customer recognition through supplier awards.

## Relentless Focus on Innovation

- Advanced Manufacturing Team (AMT) making progress with machine learning installations.
- Equispheres (MiND investee) recently won a Rapid + TCT award for a heat exchanger that is 3D printed onto an electric motor housing.

## Creation of TruNorth Kaizen

- Consultancy business focused on lean manufacturing for external customers.
- Working with a large U.S. aerospace and defense company to increase throughput of a key product. Could ultimately lead to manufacturing opportunities in aerospace and defense for Martinrea.

# Q1 2026 HIGHLIGHTS



**\$1,125.4M**

TOTAL SALES



**\$61.6M**

ADJUSTED OPERATING  
INCOME  
(5.5% MARGIN)



**\$137.7M**

ADJUSTED EBITDA  
(12.2% MARGIN)



**\$1,082.2M**

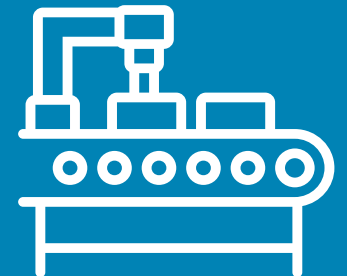
PRODUCTION SALES



**1.60x**

NET DEBT TO ADJUSTED  
EBITDA

*(Excluding IFRS-16 Lease Liabilities)*



# FRED DI TOSTO

President



# STATUS OF OPERATIONS



- **Continued strong operational execution, driven by:**
  - Operating improvements on the shop floor
  - Leveraging investments in AI/machine learning
  - Continued commercial settlements to recover costs from tariffs and EV volume shortfalls
- **North America** continues to be the growth and profit engine of our business, with strong margins in Q1.
- Q1 operating results improved quarter over quarter in **Europe** on lower sales.
- Positive Adjusted Operating Income in the **Rest of World** segment in Q1.

# NEW BUSINESS AWARDS

## LIGHTWEIGHT STRUCTURES

**\$90M** In Annualized Sales  
**2027 - 2028** SOP



## TOTAL AWARDS OVER LAST FOUR QUARTERS

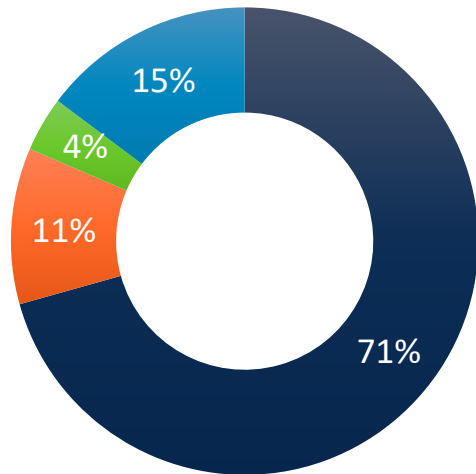
**\$370M** In Annualized Sales



# SALES BY CUSTOMER

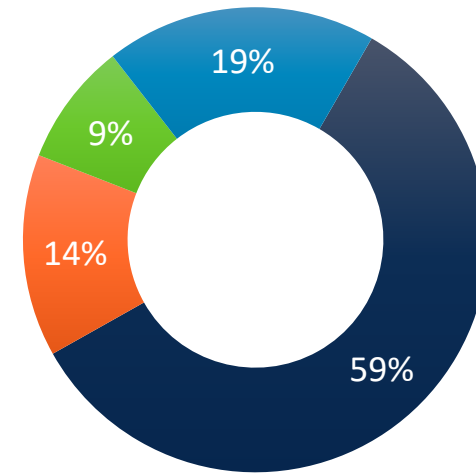


### 2018 Actual Sales



■ NA OEMS ■ German OEMS ■ Japan OEMS ■ Other

### 2026 Budgeted Sales



■ NA OEMS ■ German OEMS ■ Japan OEMS ■ Other

# PETER CIRULIS

Chief Financial Officer

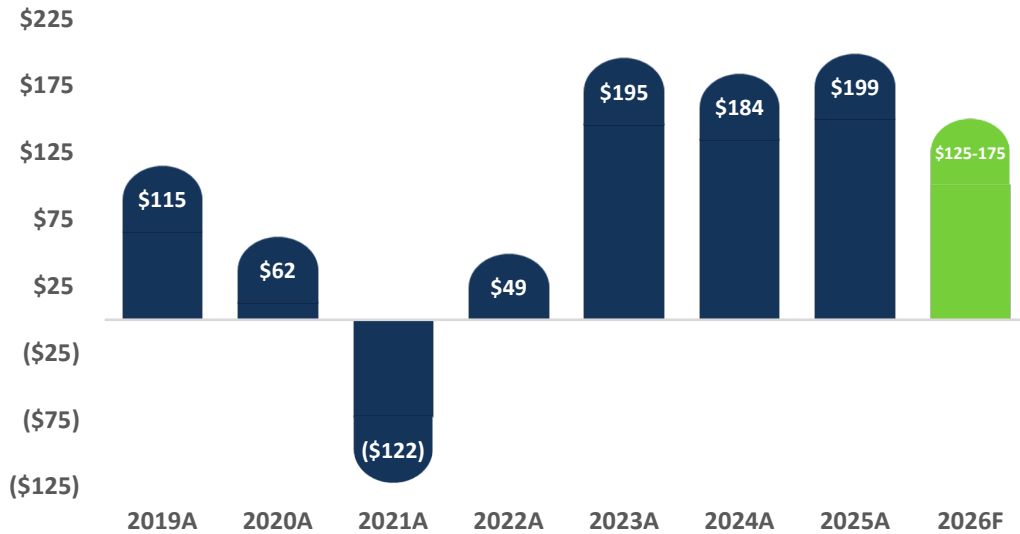




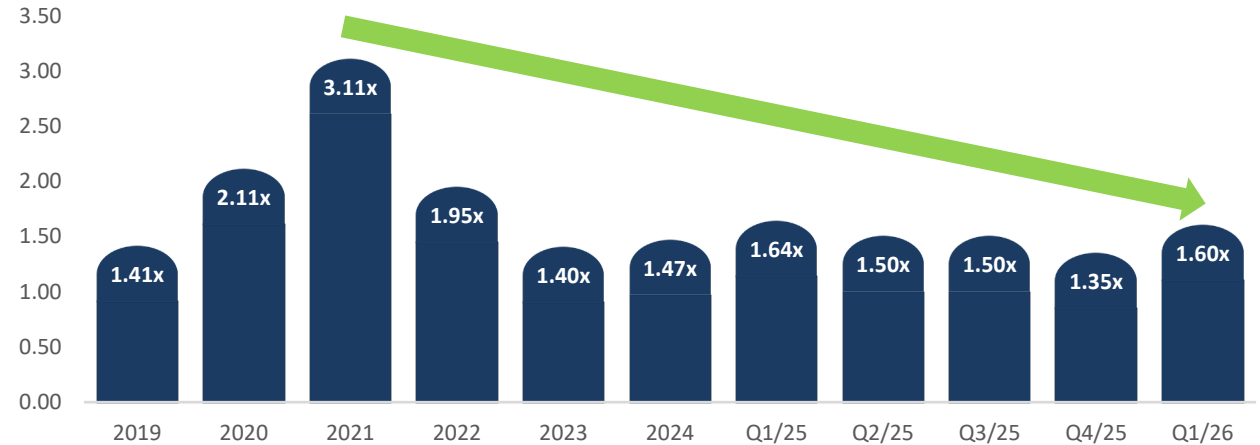
# STRONG CASH GENERATION FUELING CAPITAL RETURNS

## FREE CASH FLOW

Excluding IFRS-16 Lease Payments (\$ Millions)



## NET DEBT TO LTM ADJUSTED EBITDA



Multi-year track record of strong Free Cash Flow generation has enabled us to return capital to shareholders while maintaining targeted debt levels.

Our Net Debt to Adjusted EBITDA ratio ended the quarter at 1.60x, up from 1.35x at the end of 2025 reflecting a seasonal build in working capital, and down year over year from Q1 2025.

Repurchased approximately 1.1 million shares (~1.5% of shares outstanding) during the first quarter for \$10.8 million.

Repurchased ~12% of outstanding shares over the last three years.







# YEAR-OVER-YEAR COMPARISON

Q1 2026 results were consistent year over year, as modestly lower production sales were offset by better margins. Q1 results improved quarter over quarter vs. Q4 2025.

<i>In Canadian Dollars</i>			
	<b>Q1 2026</b>	<b>Q1 2025</b>	
<b>Production Sales</b>	<b>\$1,082.2M</b>	<b>\$1,125.7M</b>	<p>Production sales were down 4% year over year, largely reflecting the end of the Ford Escape Program.</p>
Tooling Sales	\$43.2M	\$42.6M	
Total Sales	\$1,125.4M	\$1,168.2M	
Adjusted Operating Income	\$61.6M	\$61.9M	<p>Adjusted Operating Income Margin was up 20 basis points year over year, reflecting continued operating improvements.</p>
<b>Adjusted Operating Income %</b>	<b>5.5%</b>	<b>5.3%</b>	
Adjusted EBITDA	\$137.7M	\$140.9M	<p>Free Cash Flow was negative in the first quarter, reflecting a normal seasonal build in non-cash working capital.</p>
Adjusted EBITDA %	12.2%	12.1%	
<b>Free Cash Flow</b>	<b>(\$35.2M)</b>	<b>(\$25.4M)</b>	
Free Cash Flow <i>(After IFRS-16 Lease Payments)</i>	(\$50.5M)	(\$39.5M)	

# 2026 OUTLOOK



	2026F	2025A
 <p><b>FREE CASH FLOW</b> <i>(before IFRS 16 lease payments)</i></p>	<p><b>\$125-\$175M</b> <i>(\$70-\$120M after IFRS-16 lease payments)</i></p>	<p><b>\$199.0M</b> <i>(\$142.1 after IFRS-16 lease payments)</i></p>
 <p><b>CAPEX</b></p>	<p><b>Approximately \$300M</b></p>	<p><b>\$237.7M</b></p>
 <p><b>ADJUSTED OPERATING INCOME MARGIN</b></p>	<p><b>5.5%-6.0%</b></p>	<p><b>5.6%</b></p>
 <p><b>TOTAL SALES</b></p>	<p><b>\$4.5-\$4.9B</b></p>	<p><b>\$4.822B</b></p>

Outlook excludes cash restructuring costs which are expected to be substantially lower compared to 2025 (2025A - \$36.1M)

# ROB WILDEBOER

Executive Chairman





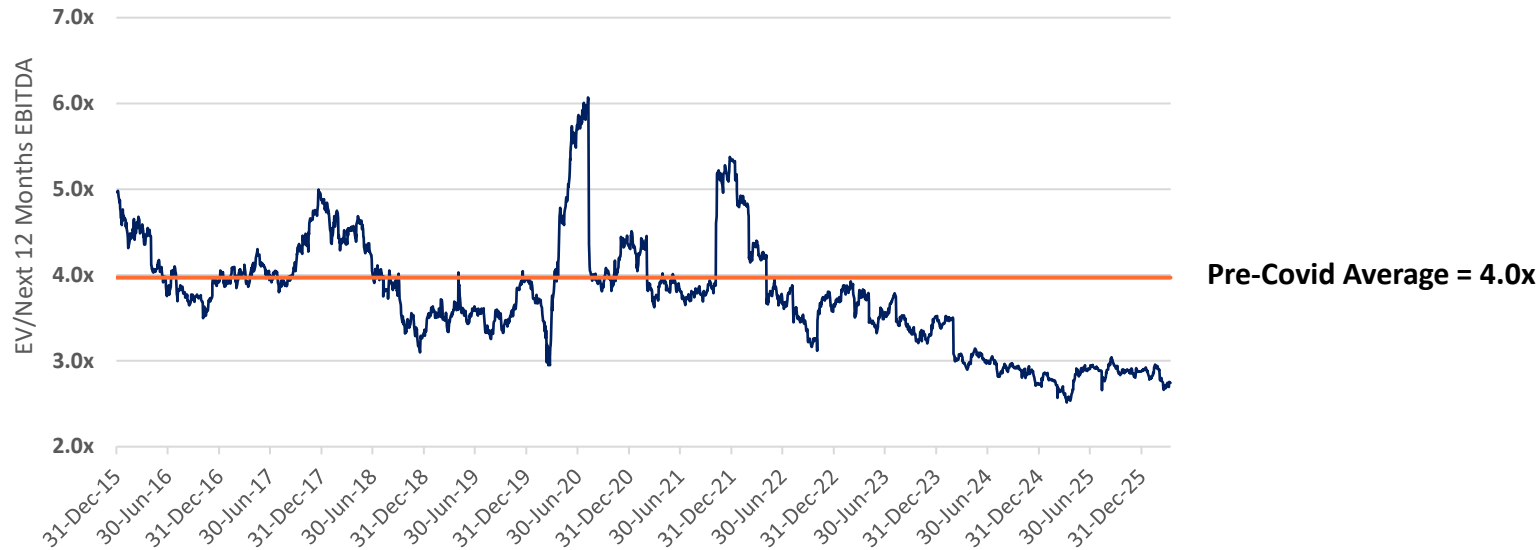
# MARTINREA – 2014 VS. TODAY

	<u>Martinrea 2014</u>	<u>Martinrea Today</u>	
LTM Total Sales	\$3,598.6M	\$4,779.0MM	Grew sales over 30% and Adjusted Operating Income more than 80% since 2014
LTM Adjusted Operating Income <i>Adjusted Operating Income Margin</i>	\$147.7M 4.1%	\$267.8M 5.6%	
LTM Adjusted EBITDA <i>Adjusted EBITDA Margin</i>	\$270.4M 7.5%	\$579.6M 12.1%	Adjusted Operating Income Margin almost doubled from 4.1% in 2014 to 7.5% in 2019, prior to the pandemic. Ramping back up towards historical levels.
LTM Free Cash Flow	Approx. \$38.6M	\$189.3M	
Net Debt/Adjusted EBITDA	2.37x	1.60x	Net Debt to Adjusted EBITDA significantly reduced
Basic Shares Outstanding	84.9M	70.9M	
Book Value Per Share	\$6.78	\$21.81	Shares outstanding reduced by 16.5%
Share Price	\$10.37	\$9.54	
EV/NTM Adjusted EBITDA	5.4x	2.7x	Book value per share has more than tripled

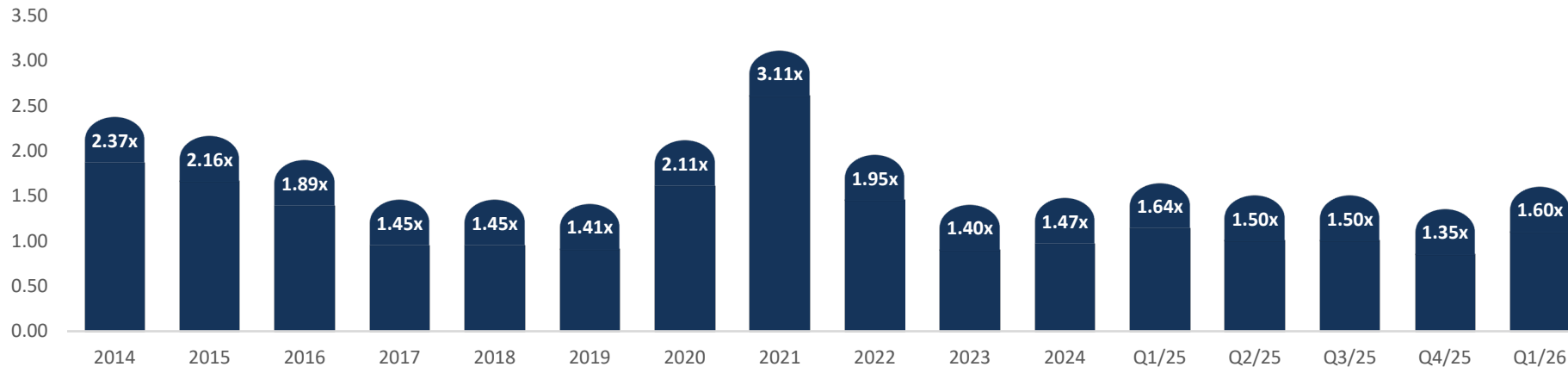


# SIGNIFICANT EMBEDDED VALUE

EV/NTM EBITDA



Trading at a substantial discount vs. pre-pandemic average despite significantly higher Free Cash Flow and lower debt Metrics.



# 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  $\sim 1.5x$  or better
- Maintain flexibility to invest for growth

## Return Capital to Shareholders

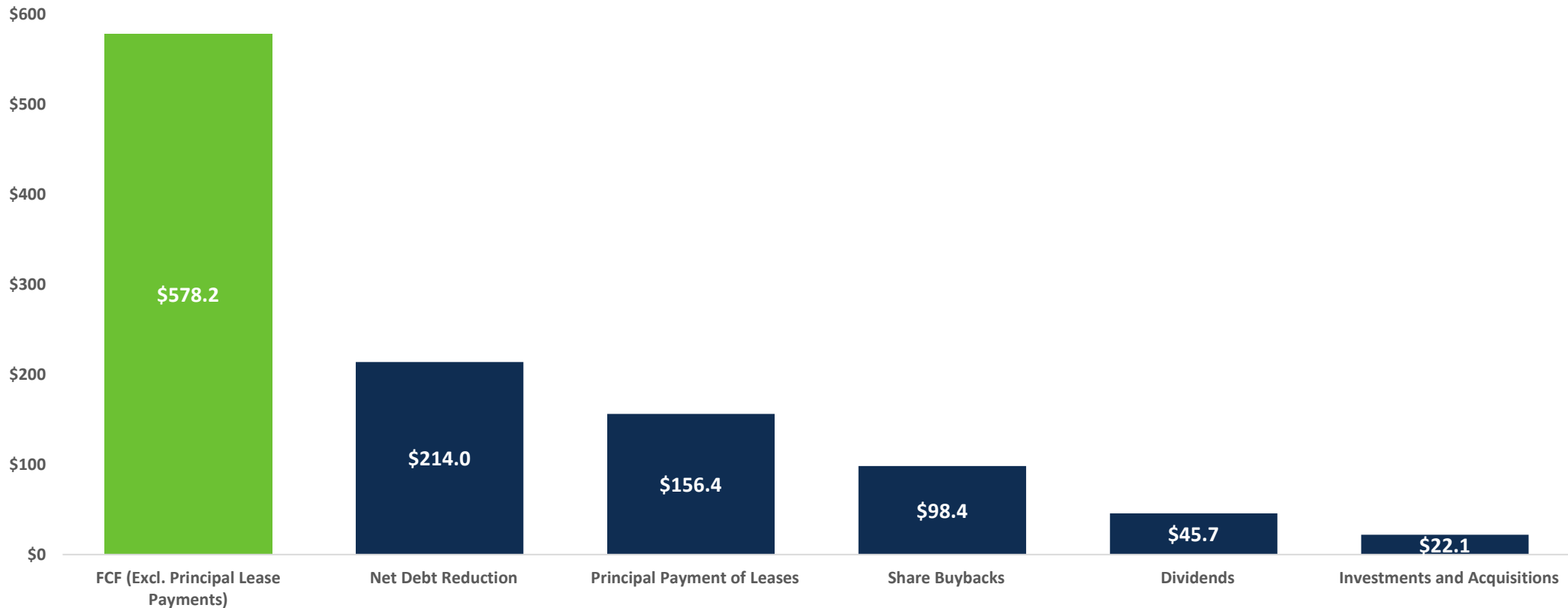


- Repurchase shares with excess liquidity (at the appropriate times)
- Maintain dividend

# FREE CASH FLOW DEPLOYMENT

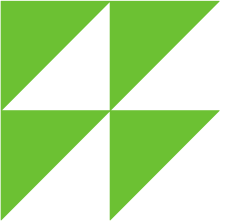
Over the last three years, we generated close to \$600 million in Free Cash Flow, reduced net debt by over \$200 million, and repurchased approximately \$100 million of our shares, representing 12% of the Company's equity.

## 3-Year Cumulative FCF Deployment (2023-2025)





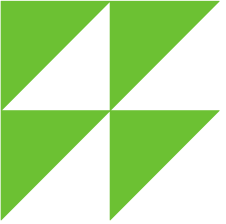
# TRADE AND TARIFFS



# THANK YOU

Q&A

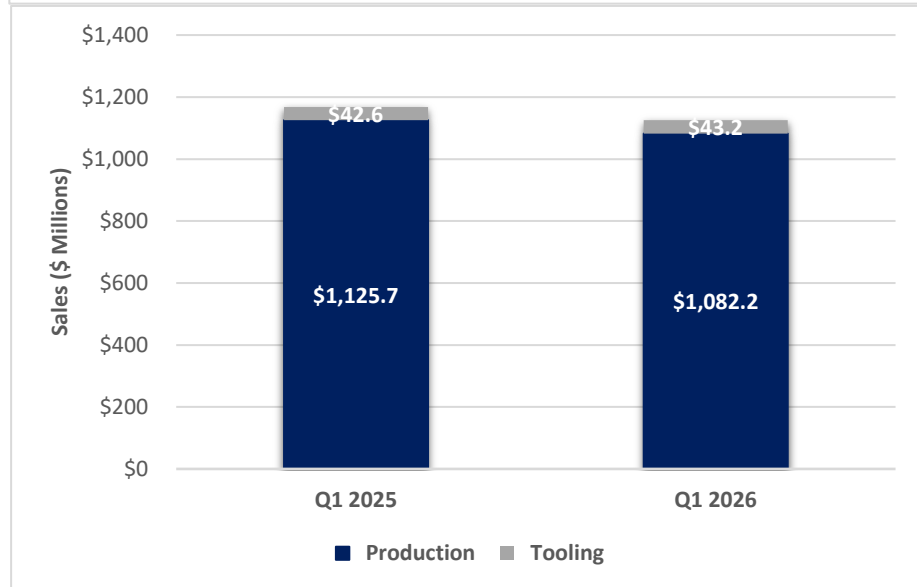
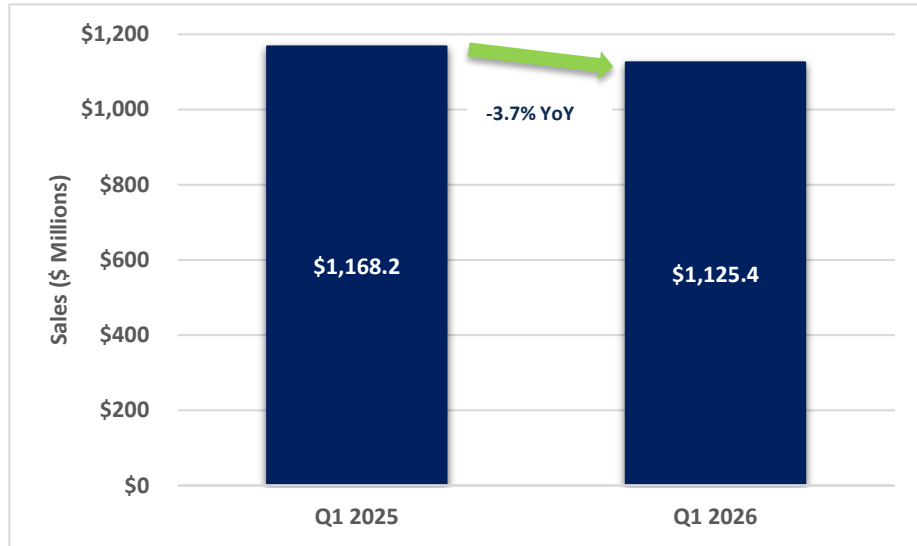




# APPENDIX

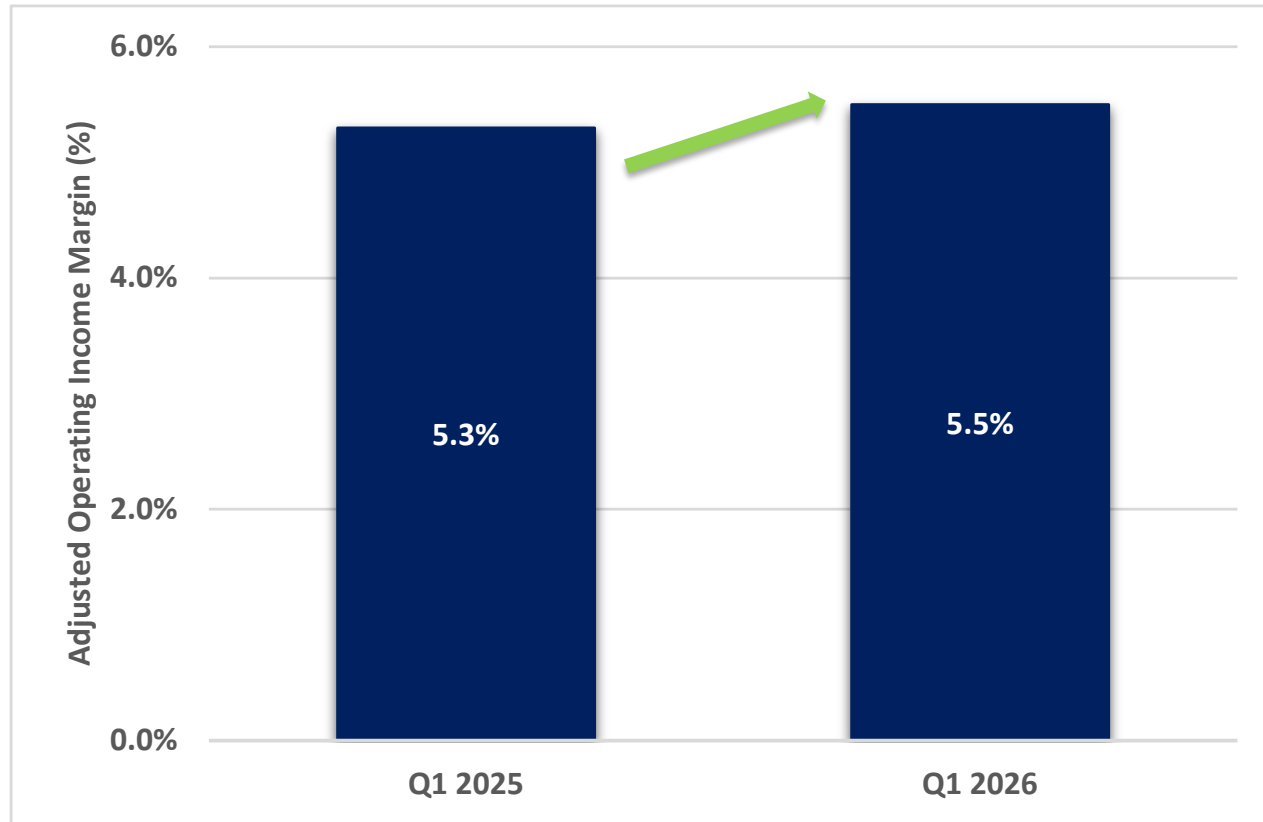


# Q1 SALES



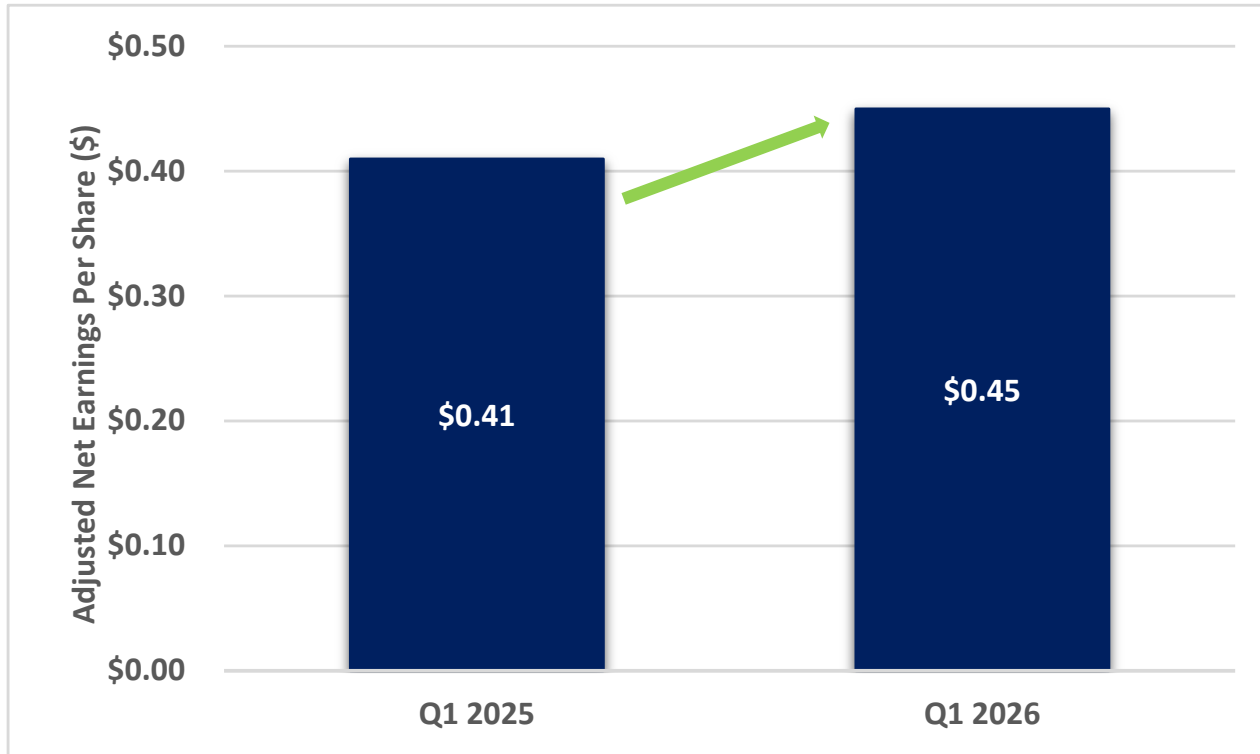
- Total sales down 3.7% year over year:
  - Production sales down 3.9%
  - Tooling sales up 1.5%
- North American production sales were down 5.4%, reflecting:
  - Lost sales from the Ford Escape program, which ended production subsequent to the first quarter of 2025.
  - Lower year-over-year production volumes on certain vehicle platforms including General Motors (GM) EV (BEV3/BET) ) and large pickup truck/SUV platforms, Lucid Air, Ford Mustang Mach E, and Mercedes EVA 2.
  - Negative FX translation.
- Partially offset by:
  - \$15.3M in sales from the acquisition of Lyseon North America, Inc., completed subsequent to the first quarter of 2025.
  - Higher year-over-year production volumes on certain vehicle platforms including the Jeep Grand Cherokee and Wagoneer, GM Equinox/Terrain, Nissan Pathfinder/Rogue, and a transmission for the ZF Group.
  - The ramp-up of new programs including the Volvo EX90 and Chevrolet Bolt.
- European production sales were flat, as positive FX translation offset the impact of lower production volumes.
- Rest of World production sales were up 1.7%, reflecting higher year-over-year production volumes.

# Q1 ADJUSTED OPERATING INCOME MARGIN



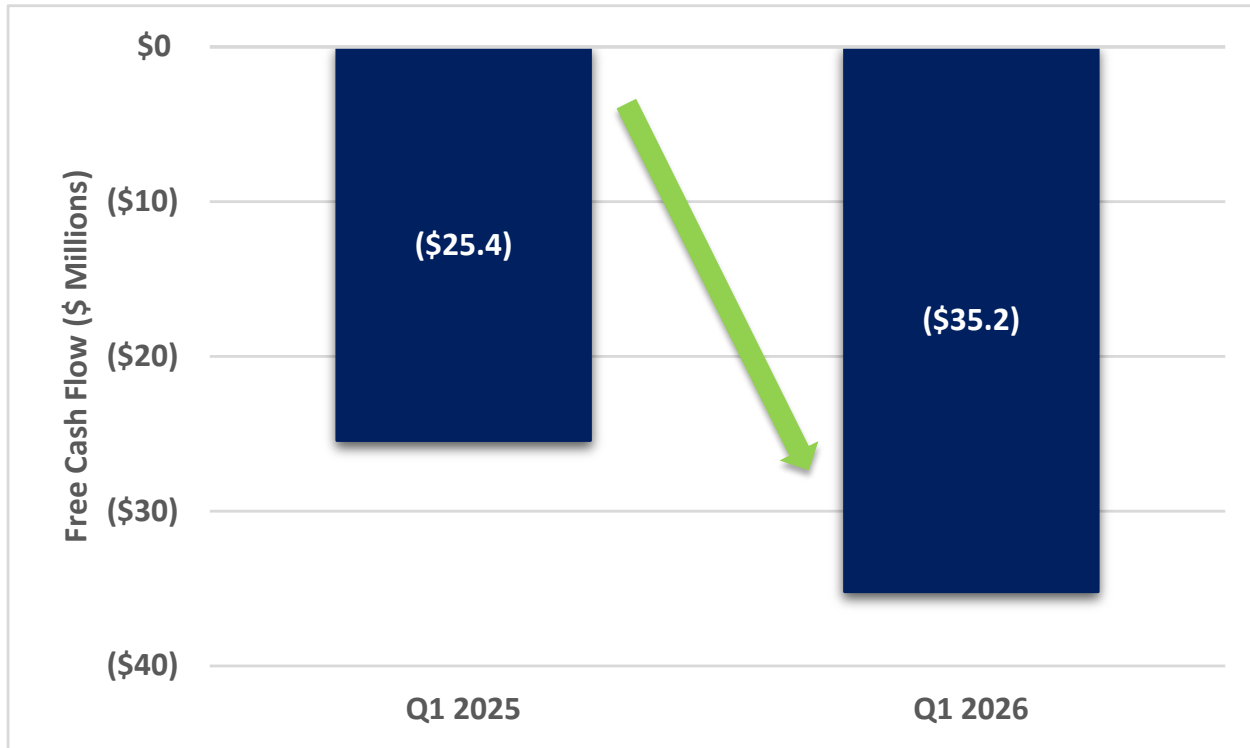
- Adjusted Operating Income Margin increased 20bps year over year.
- North American margin increased year over year, reflecting:
  - Productivity and efficiency improvements.
  - Higher year-over-year favourable commercial settlements.
  - Partially offset by decremental margins on lower year-over-year production sales.
- Europe margin was negative, and consistent year over year, reflecting lower year-over-year favourable commercial settlements, partially offset by:
  - Productivity and efficiency improvements.
  - Incremental margins on higher year-over-year production volumes.
  - Lower depreciation.
- Rest of World margin declined, reflecting lower year-over-year favourable commercial settlements.

# Q1 ADJUSTED NET EARNINGS PER SHARE



- Adjusted Net Earnings per Share of \$0.45 increased year over year, reflecting:
  - The factors affecting sales and Adjusted Operating Income Margin explained earlier.
  - Lower finance expense owing to lower debt levels and interest rates.
  - A lower net foreign exchange loss.
  - A lower effective tax rate.

# Q1 FREE CASH FLOW



- Free Cash Flow was negative in the first quarter of 2026 reflecting a normal seasonal build in non-cash working capital, and was lower year over year, reflecting:
  - An increase in cash used in non-cash working capital.
  - Higher cash taxes paid.
  - Lower Adjusted EBITDA.
  - Partially offset by lower capex.

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