Q3 2026 RESULTS



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ROB WILDEBOER

Executive Chairman

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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 regarding, or anticipated improvements in, expansion of and/or guidance or outlook as to future: revenue, sales, annualized sales for new business awards and timing of launches, production sales, margin, gross margin, earnings, earnings per share, adjusted earnings per share, adjusted net earnings per share, operating income, operating income margins, operating margins, adjusted operating income margins, European operating income targets for 2026 and 2027, cash flow, free cash flow, debt leverage, disposition proceeds and use of proceeds, 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; navigating challenges; the opportunities of the Tru North business; the Company's strategy, including improvement plans; 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, including assumptions regarding expected sales and industry production estimates, customer production schedules and releases, North American and global light vehicle production volumes, awarded programs proceeding substantially in accordance with current expectations, anticipated program launches, timing of product launches and operational improvements during the period, foreign exchange rates (FX), commodity and input costs, labour availability and productivity, supply chain stability, customer cost recoveries, capital expenditure plans, current and anticipated tariff and trade policy frameworks, general economic and industry conditions and current Board approved budgets. Although customer supply arrangements generally do not provide minimum volume commitments and may be terminable under certain circumstances, management's planning and forecasting assumptions reflect the Company's historical experience that awarded business generally continues for the life of the applicable vehicle program. These assumptions form an important part of management's assessment of future production volumes, revenues and operating performance. In preparing forward-looking information, management also considers third-party industry production forecasts, expected vehicle production volumes in key markets, current sourcing levels, awarded business and the Company's expected operational performance. Certain industry, market and production data may be contained in this presentation and if so has been obtained from third party sources, including Global Data Plc. While management believes such information to be reliable, it has not independently verified the accuracy or completeness of such information. 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 of 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

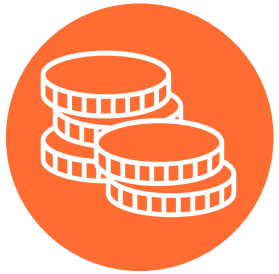
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PAT D'ERAMO

Chief Executive Officer

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KEY PRIORITIES



FOCUS ON QUALITY OF EARNINGS AND FREE CASH FLOW

ENHANCE OPERATING INCOME MARGIN AND FREE CASH FLOW

Key focus:

Lean, continuous improvement mindset, cost discipline.

- Martinrea Operating System (MOS)
- Operating cost improvement
- Capacity utilization
- AMT (Advanced Manufacturing Team)
- Europe restructuring



GROW CORE AUTOMOTIVE BUSINESS

EXCEED MARKET GROWTH

Key focus:

Prudent Profitable Growth

- Product cost
- Product quality
- Takeover opportunities
- Potential M&A or partnerships
- Return on investment focus



DEVELOP STRATEGIC PARTNERSHIPS/ RELATIONSHIPS

PARTNER TO REDUCE INVESTMENT

Key focus:

Partner with Asian companies

- Share global programs
- Grow with Asian customers
- Reduce risk
- Reduce investment



GROW NON-AUTOMOTIVE BUSINESS

FOCUS ON PROFITABLE, HIGH-GROWTH VERTICALS

Key focus:

Promote new business with investment and resources

- Expand Industrial business
- Grow in new product categories
- Potential M&A
- Grow TruNorth Kaizen consulting business
- Evaluate opportunities in defence



ENSURE INVESTMENTS ARE SUCCESSFUL

INVEST IN NEW TECHNOLOGIES

Key areas:

Support investments with resources, gain value

- Invest in new technologies
- Support investments with resources (financial and human capital)
- Monetize key investments

Q3 2026 HIGHLIGHTS

$1,181.9M
TOTAL SALES



$66.7M
ADJUSTED OPERATING INCOME
(5.6% MARGIN)



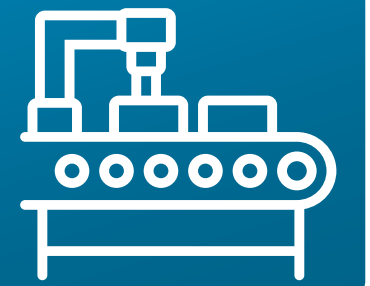
$144.9M
ADJUSTED EBITDA
(12.3% MARGIN)



$1,098.8M
PRODUCTION SALES



1.56x
NET DEBT TO ADJUSTED EBITDA
(Excluding IFRS-16 Lease Liabilities)



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FRED DI TOSTO

President

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STATUS OF OPERATIONS*





- **We continue to perform:**
  - Managing what is in our control through strong operating performance and commercial activity
- Continued strong margins in **North America**, the main growth engine of our business
- Positive operating income in **Europe**
  - Deep restructuring activity planned
  - Target of breakeven for full-year 2026 subject to completing certain volume-related commercial recoveries in Q4, with improvement expected in 2027
- **Rest of World** operations substantially divested

*See Forward-Looking Statements on Slide 3 for material assumptions and risk factors underlying outlook information.

NEW BUSINESS AWARDS*

LIGHTWEIGHT STRUCTURES

$95M In Annualized Sales

2028-2030 Start of Production

PROPULSION SYSTEMS

$10M In Annualized Sales

2027-2029 Start of Production

FLEXIBLE MANUFACTURING GROUP

$55M In Annualized Sales

2026-2027 Start of Production

TOTAL AWARDS OVER LAST FOUR QUARTERS

$565M In Annualized Sales

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PETER CIRULIS

Chief Financial Officer

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VALUE CREATION ARC*

OPERATIONS

- Q3 2026 Adjusted Operating Income 10bps higher year over year, despite higher tooling sales and temporary aluminum cost headwinds.
- Lean initiatives and commercial recoveries offsetting lower volumes and aluminum cost headwinds.
- On track to meet our 2026 outlook.

CAPITAL DEPLOYMENT

- Asset dispositions completed since June will generate ~$107M of total consideration, with ~$60M expected to be collected in 2026.
- Dispositions consistent with strategy to minimize exposure to higher-risk jurisdictions.
- Proceeds will immediately reduce debt – Net Debt/EBITDA expected to end the year below target of 1.5x.
- Repurchased ~941,000 shares in Q3 2026 for $9.3 million.

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FINANCIAL SCORECARD

Q3 2026 results improved year-over-year on most metrics, as operating improvements offset the impact of industry dynamics pertaining to trade and tariffs, EV volume shortfalls, and higher commodity costs

In Canadian Dollars	Q3 2026	Q3 2025
Production Sales	**$1,098.8M**	**$1,159.2M**
Tooling Sales	$83.1M	$31.6M
Total Sales	$1,181.9M	$1,190.8M
Adjusted Operating Income	$66.7M	$65.0M
Adjusted Operating Income %	**5.6%**	**5.5%**
Adjusted EBITDA	$144.9M	$140.4M
Adjusted EBITDA %	12.3%	11.8%
Free Cash Flow	**$58.5M**	**$44.5M**
Free Cash Flow *(After IFRS-16 Lease Payments)*	$42.9M	$30.5M

Production sales were down 5.2% year over year, largely reflecting the end of the Ford Escape Program, partially offset by $15.8 million in sales from the Martinrea Tulsa acquisition.

Adjusted Operating Income Margin was up 10 basis points year over year, as lower SG&A costs and continued operating improvements offset the impact of lower production sales, and higher aluminum costs.

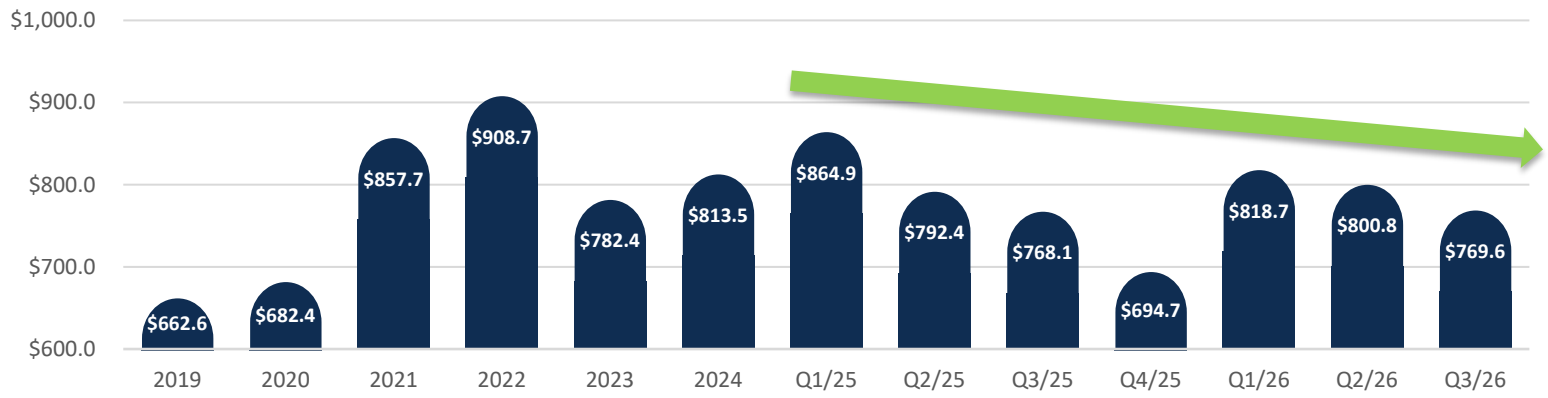
Free Cash Flow was up 31.5% year over year, reflecting higher EBITDA and improved working capital flows, offset by higher capex. We remain on track to meet our 2026 Free Cash Flow outlook of $125 - $175 million.

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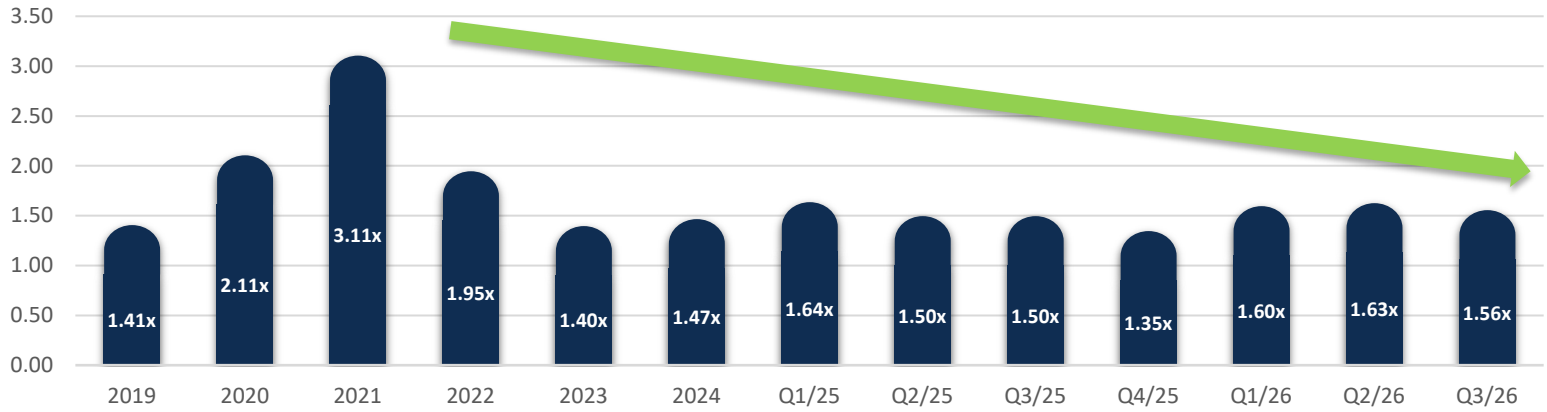
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BALANCE SHEET*

NET DEBT - Excluding IFRS-16 ($ Millions)



NET DEBT TO LTM ADJUSTED EBITDA



Q3 2026 net debt (excluding IFRS-16 lease liabilities) decreased by approximately $31 million compared to Q2 2026, reflecting the Free Cash Flow generation during the quarter.

Our Net Debt to Adjusted EBITDA ratio ended the quarter at 1.56x, down from 1.63x at the end of Q2 2026. We did this while repurchasing approximately 941,000 shares during the third quarter for $9.3 million.

We expect net debt to fall below $700M, and our Net Debt to Adjusted EBITDA ratio to fall below our target of 1.5x by the end of the year.

*See Forward-Looking Statements on Slide 3 for material assumptions and risk factors underlying outlook information.

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2026 OUTLOOK*

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

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ROB WILDEBOER

Executive Chairman

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TRADE AND TARIFFS

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

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THANK YOU

Q&A

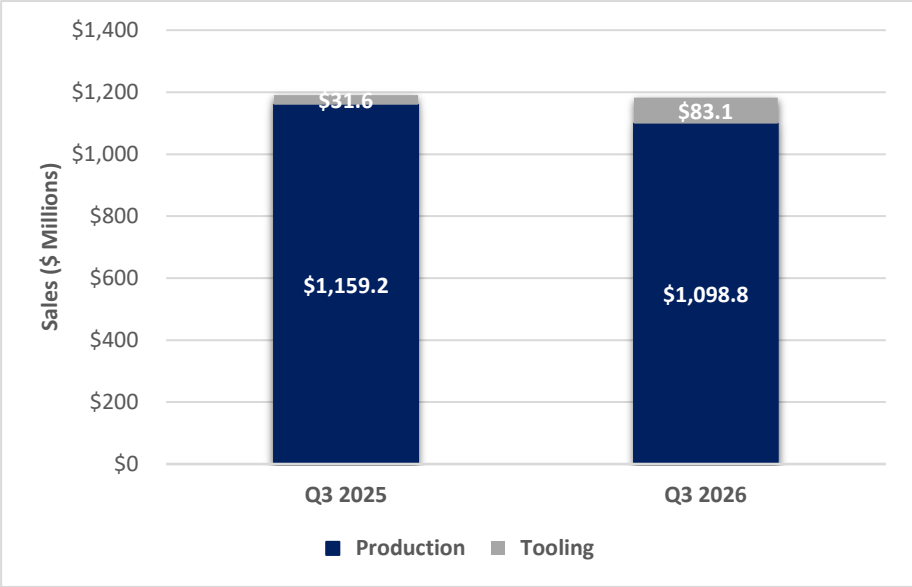
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APPENDIX

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Q3 SALES

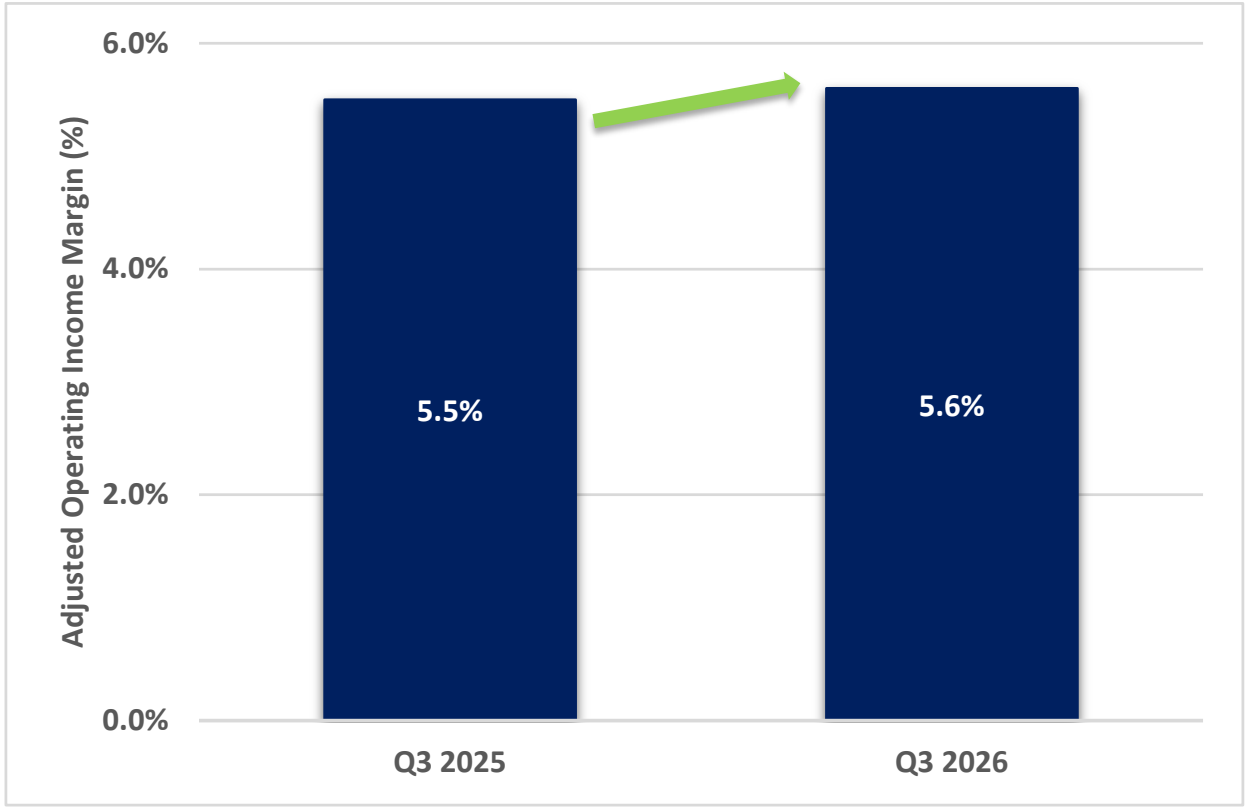




- Total sales down 0.7% year over year:
  - Production sales down 5.2%
  - Tooling sales up 162.6%
- North American production sales were down 4.7%, reflecting:
  - Lost sales from the Ford Escape program, which ended production in the fourth quarter of 2025.
  - Lower production volumes on certain vehicle platforms including the Jeep Grand Cherokee and Wagoneer, General Motors (GM) BEV3/BET, Lucid Air, Ford Mustang Mach E, and Mercedes EVA 2.
- Partially offset by:
  - $15.8 million in sales from the acquisition of Martinrea Tulsa, completed in the fourth quarter of 2025.
  - Higher production volumes on certain vehicle platforms including the GM large pickup truck and SUV platforms, an aluminum engine block for Ford, a transmission for the ZF Group, Toyota Tacoma, Nissan Pathfinder and Rogue, and GM Equinox/Terrain.
  - The launch and ramp-up of new programs including the Chevrolet Bolt and Volvo EX90.
  - Positive FX translation
- European production sales were down 1.4%, reflecting lower year-over-year volumes on key platforms, partially offset by favourable FX translation.
- Rest of World production sales were down 48.8%, reflecting production volumes with BMW and Jaguar Land Rover, and lost sales from operations disposed of in China and Brazil.

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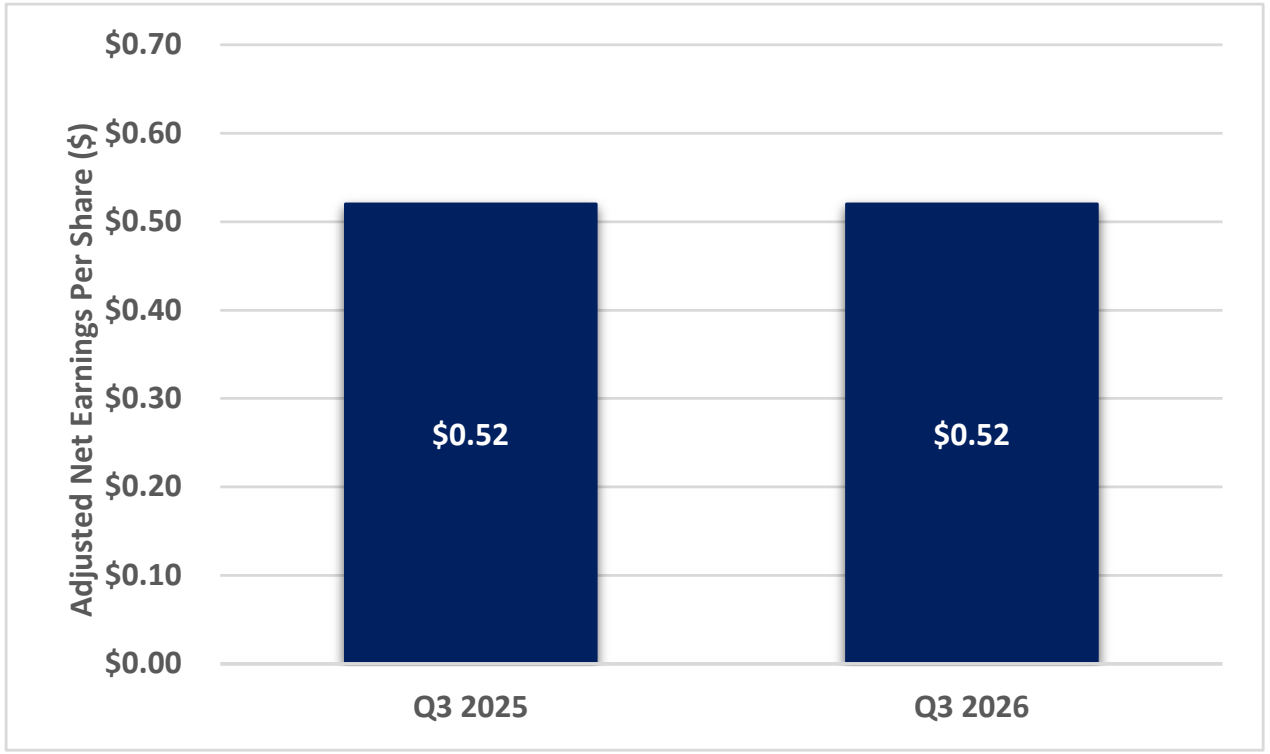
Q3 ADJUSTED OPERATING INCOME MARGIN



- Adjusted Operating Income Margin increased 10bps year over year.
- North American margin increased year over year, reflecting:
  - Lower SG&A expense as a percentage of sales
  - Productivity and efficiency improvements at certain operating facilities and other improvements
  - Partially offset by decremental margins on lower organic production sales, lower commercial settlements, and operating inefficiencies at certain other operating facilities
- Europe margin increased year over year, reflecting:
  - Lower indirect costs incurred in production
  - Partially offset by decremental margins on lower production sales, and lower commercial settlements
- Rest of World margin was negative, and lower year over year, reflecting decremental margins on lower year-over-year production sales, including lost sales from operations disposed of in China and Brazil

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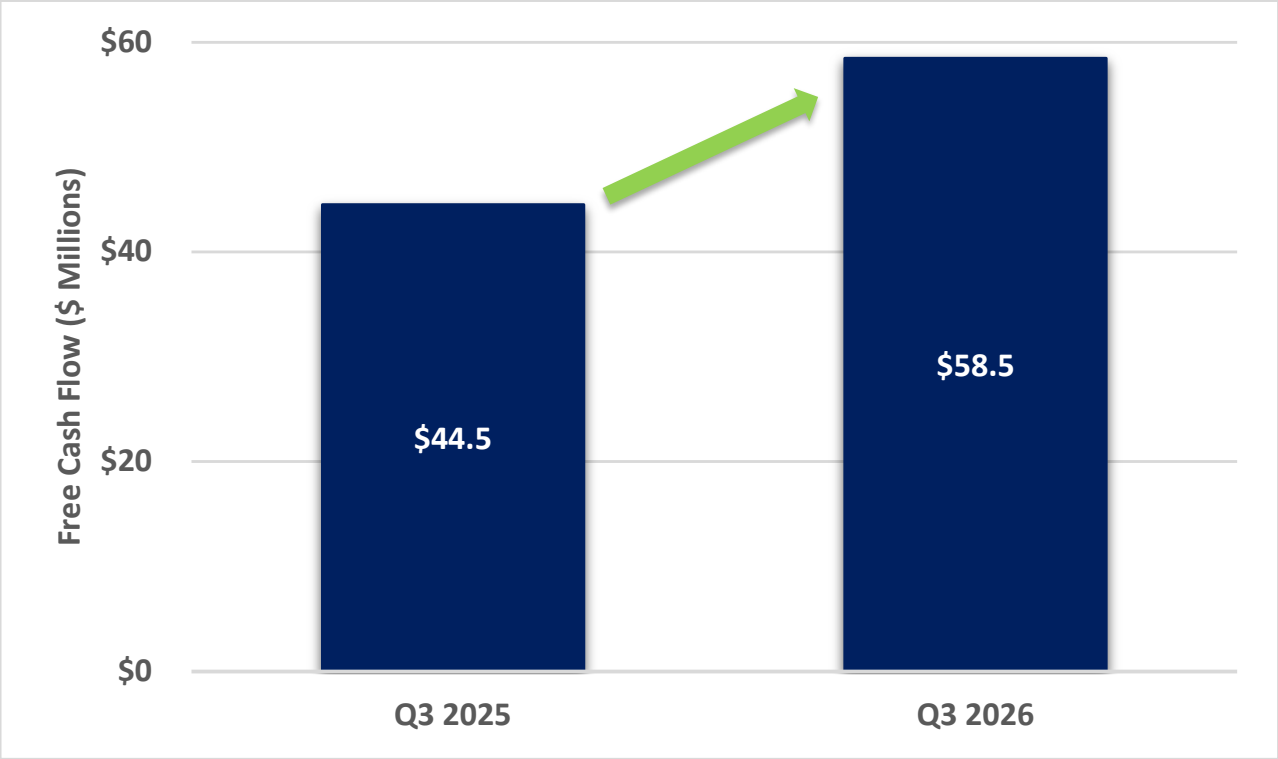
Q3 ADJUSTED NET EARNINGS PER SHARE



- Adjusted Net Earnings per Share of $0.52 was unchanged year over year, due to the factors affecting sales and Adjusted Operating Income Margin explained earlier, and:
  - A higher normalized effective tax rate of 29.6% vs. 21.6% in Q3 2025, reflecting changes in the geographic mix of income and tax benefits in certain jurisdictions
  - Lower finance expense owing to lower interest rates.

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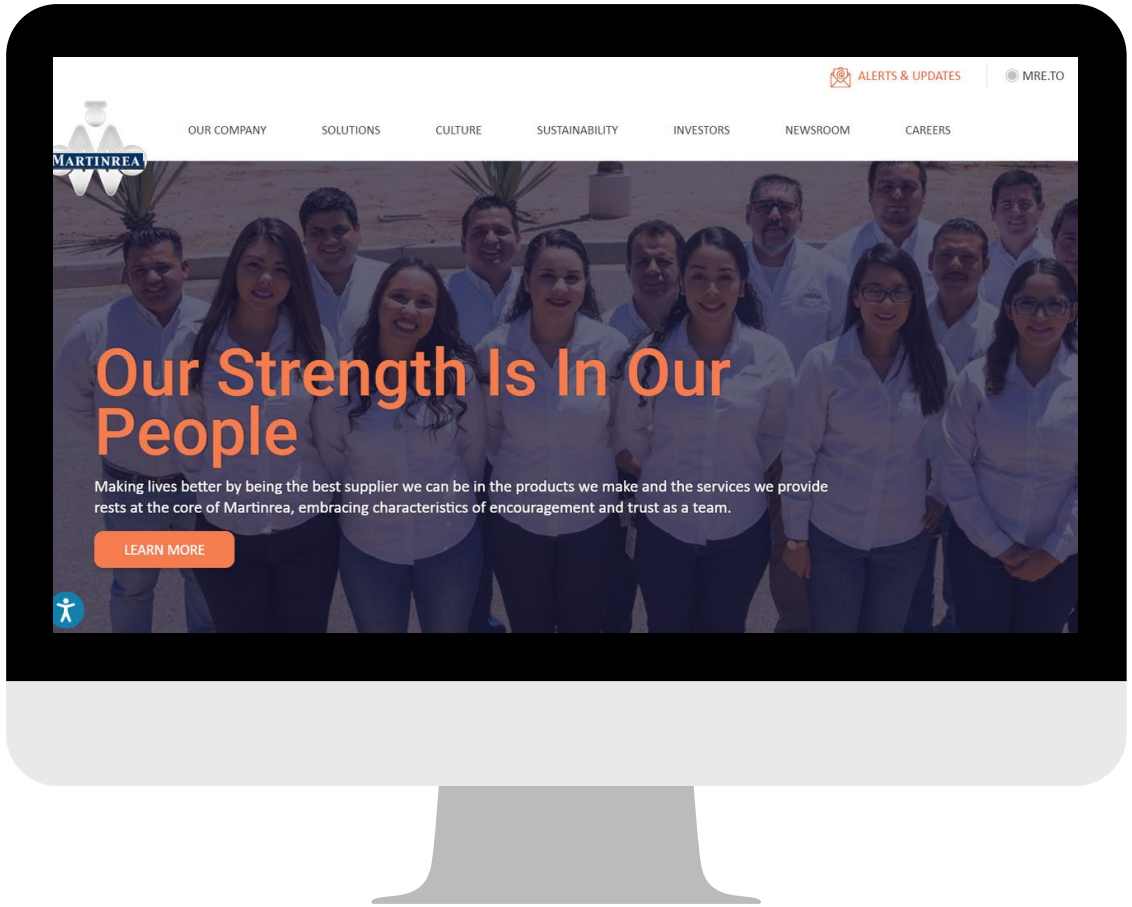
Q3 FREE CASH FLOW



- Free Cash Flow was up 31.5% year over year, reflecting:
  - A decrease in cash used in non-cash working capital
  - Higher Adjusted EBITDA
  - Lower interest paid on long-term debt
  - Partially offset by higher capex

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