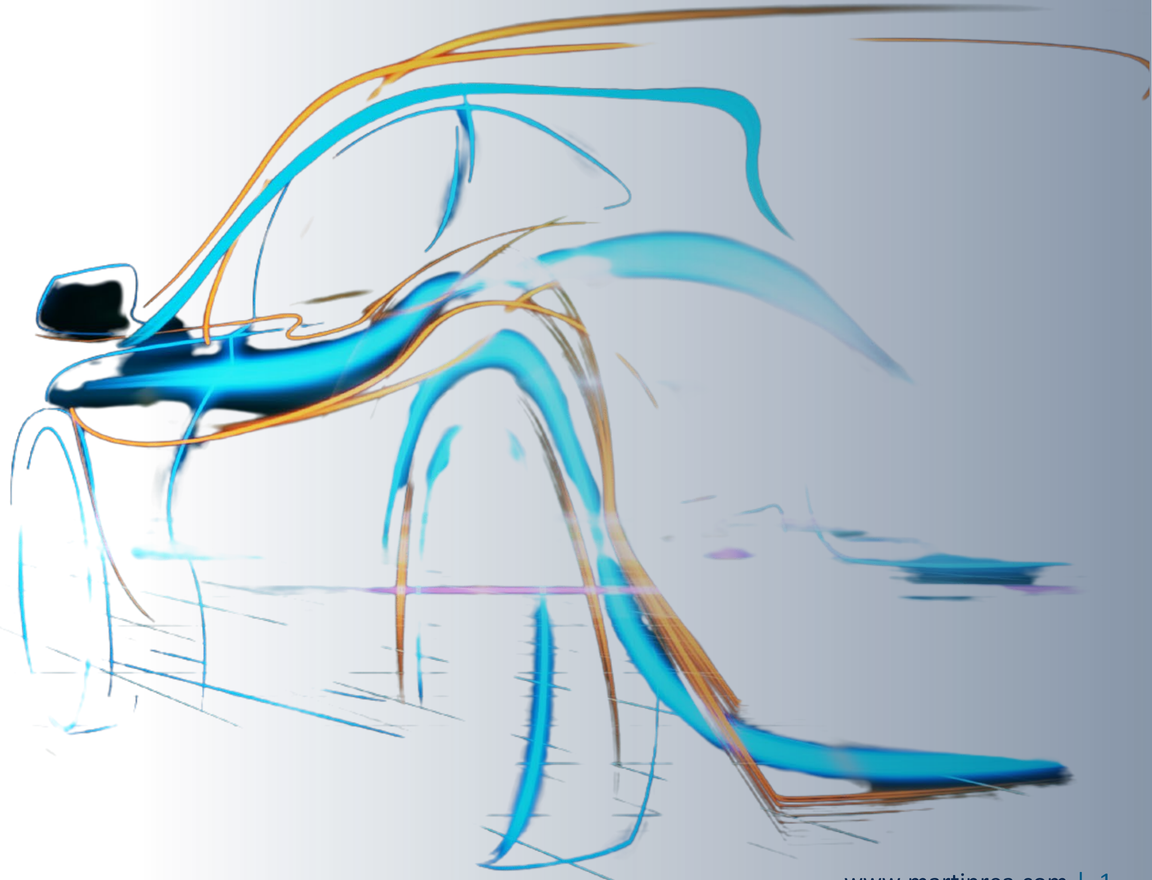
Q4 2024 RESULTS

MARTINREA



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 2025 and restructuring cost expectations, and factors affecting the outlook and volumes; 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, 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

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

BROAD ISSUES

Slow adoption of electric vehicles (EVs)

Geopolitics (Challenges with China)

Trade and tariffs

PAT D'ERAMO

CHIEF EXECUTIVE OFFICER

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

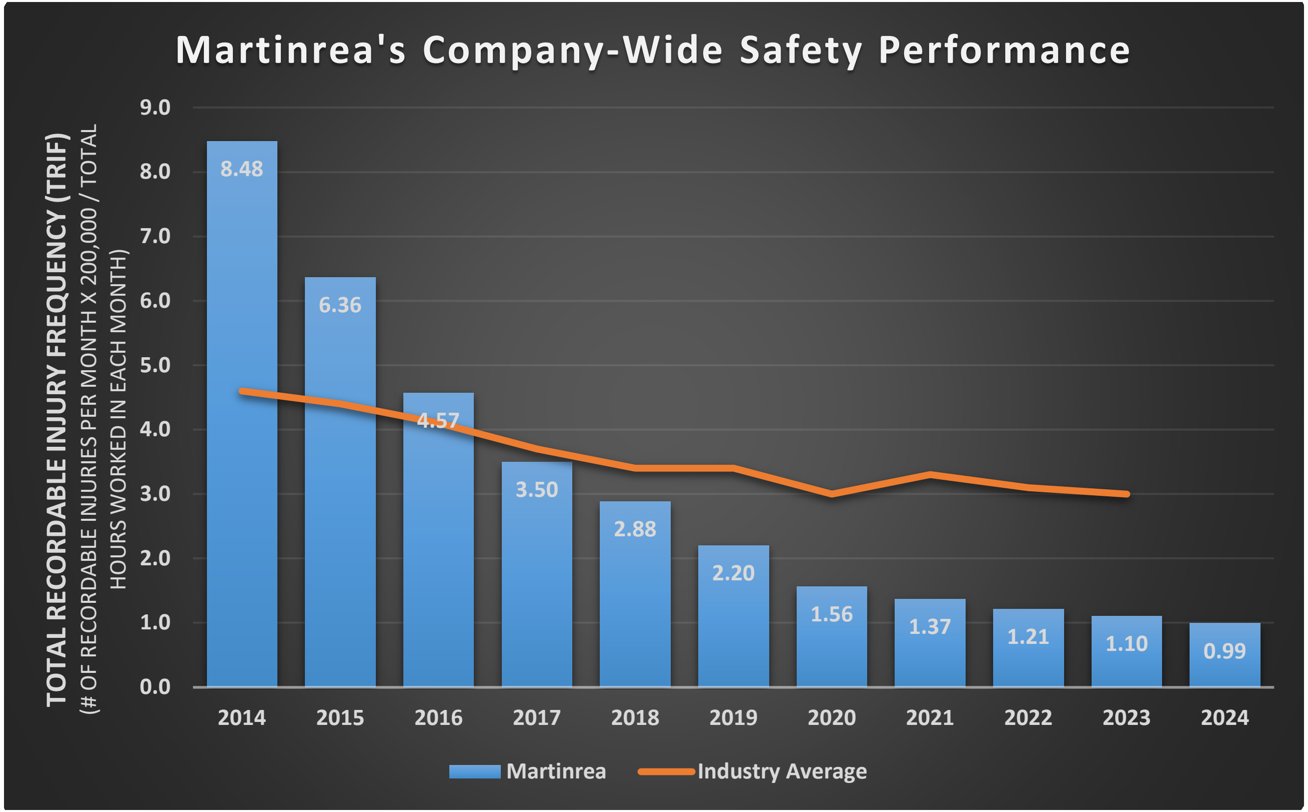
Reduced energy intensity by 23% since 2019

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

TOTAL RECORDABLE INJURY FREQUENCY



FRED DI TOSTO

PRESIDENT

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.**

NEW BUSINESS AWARDS

LIGHTWEIGHT STRUCTURES

$35M In Annualized Sales

2026 Start of Production

TOYOTA

PROPULSION SYSTEMS

$5M In Annualized Sales

2027 Start of Production

gm

TOTAL AWARDS OVER LAST FOUR QUARTERS

$230M In Annualized Sales

PETER CIRULIS

CHIEF FINANCIAL OFFICER

QUARTER OVER QUARTER COMPARISON

In Canadian Dollars

	Q4 2024	Q3 2024
Production Sales	**$1,048.6M**	**$1,167.3M**
Tooling Sales	**$102.3M**	**$70.2M**
Total Sales	$1,150.9M	$1,237.5M
Adjusted Operating Income	$40.1M	$65.9M
Adjusted Operating Income %	**3.5%**	**5.3%**
Adjusted EBITDA	$131.7M	$154.1M
Adjusted EBITDA %	**11.4%**	**12.5%**
Free Cash Flow	**$76.4M**	**$57.0M**
Free Cash Flow *(After IFRS-16 Lease Payments)*	$63.0M	$43.9M

Production sales were down approximately 10% quarter over quarter, attributed largely to OEM vehicle inventory correction.

Higher tooling sales quarter over quarter based on timing. Full-year 2024 tooling sales were below year-ago levels, in line with expectations.

Adjusted Operating Income Margin was down 180 basis points quarter over quarter, reflecting a 22% decremental margin on lower production sales.

Adjusted EBITDA margin was down 110 basis points quarter over quarter, on lower production sales.

Free Cash Flow improved, reflecting positive non-cash working capital flows and lower interest costs.

YEAR-OVER-YEAR COMPARISON

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

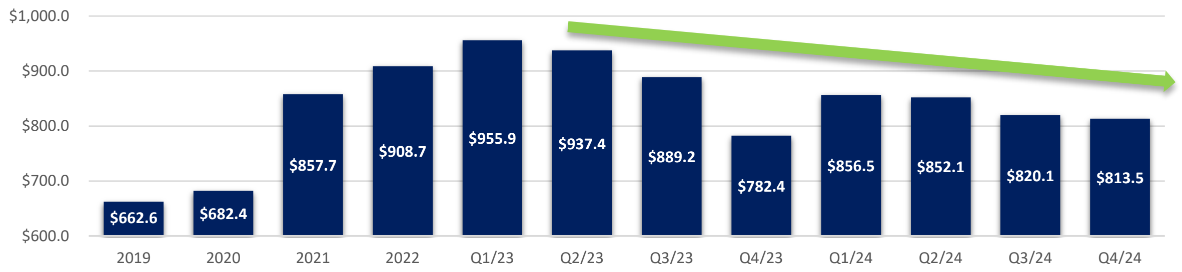
Production sales were down approximately 10% year over year, because of OEM inventory correction.

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.

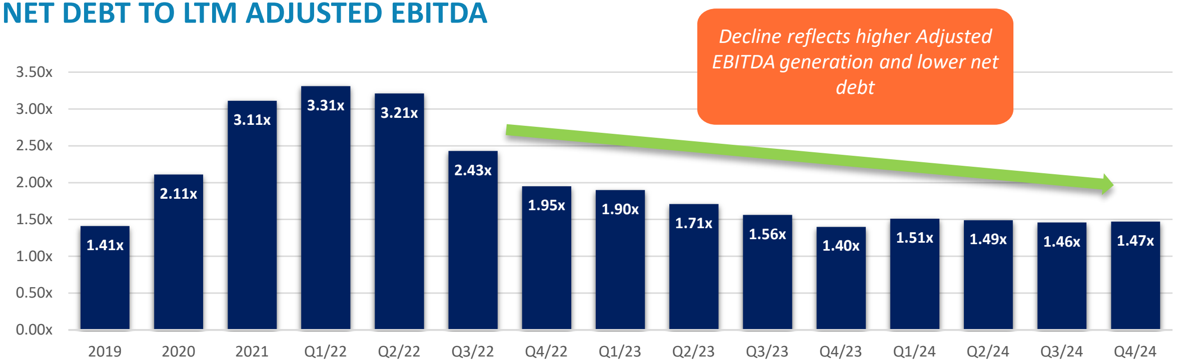
Adjusted EBITDA Margin was up 60 basis points year over year. Depreciation and amortization was higher year over year, driven largely by EV related investments.

BALANCE SHEET

NET DEBT - Excluding IFRS-16 ($ Millions)



NET DEBT TO LTM ADJUSTED EBITDA



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.

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.

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%**

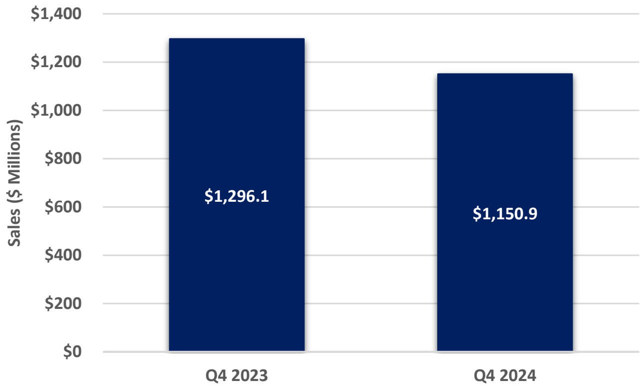
* Excludes cash restructuring costs anticipated to be approximately $55M in 2025 (2024A - $22.6M)

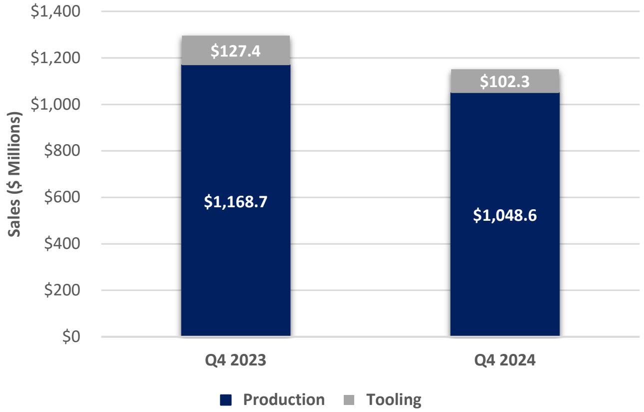
THANK YOU

Q&A

APPENDIX

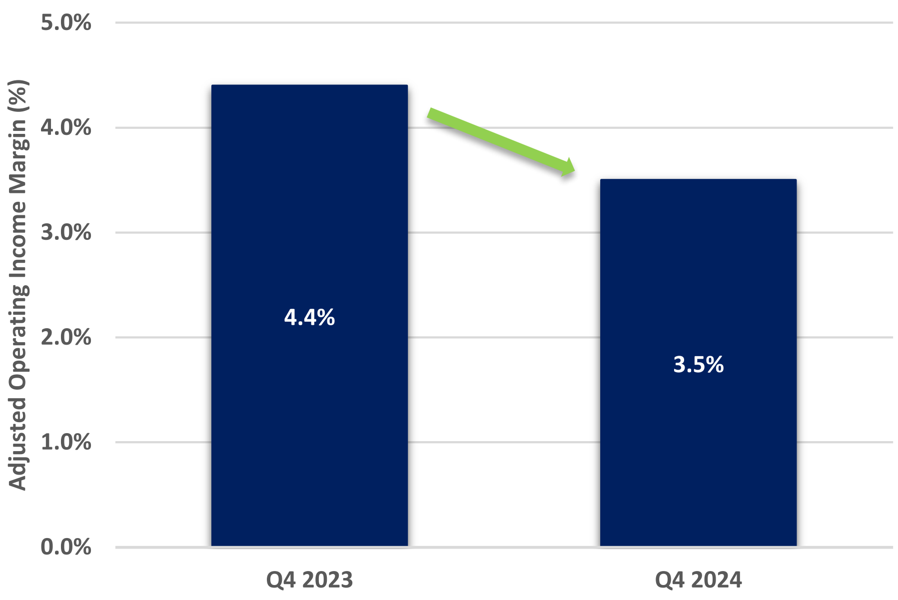
Q4 SALES





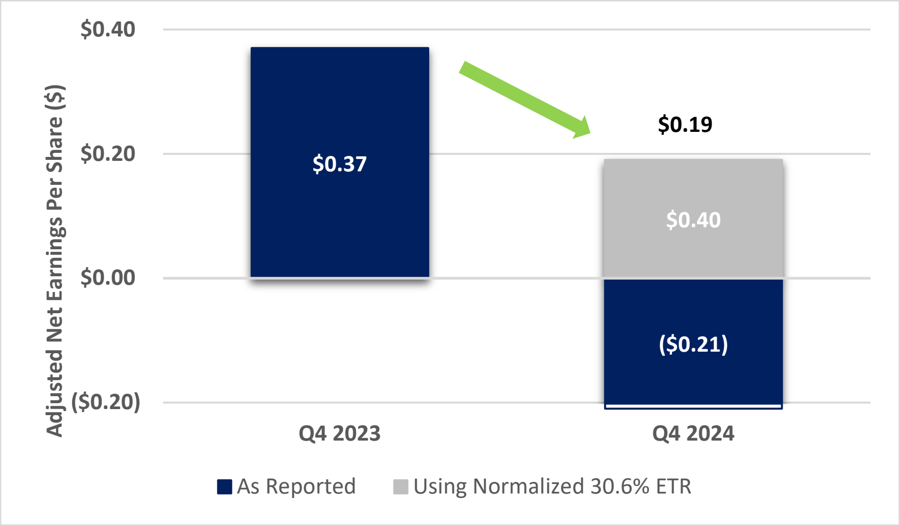
- Sales down 11.2% year over year:
  - Production sales down 10.3%
  - Tooling sales down 19.7%
- North American production sales were down 7.2%, reflecting:
  - Lower year over year production volumes on certain vehicle platforms including the Jeep Grand Cherokee and Wagoneer, Mercedes EVA2 electric vehicle platform, and a transmission for the ZF Group.
  - Programs that ended production during or subsequent to Q4 2023, including the Ford Edge, Dodge Charger/Challenger, Chevrolet Bolt, and an aluminum engine block for Stellantis.
- 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 a Ford engine block.
- European production sales were down 18.7%, reflecting lower year-over year OEM production volumes, partially offset by FX translation, which increased sales by $5.7 million.
- Rest of World production sales were down 22.6% , reflecting lower volumes on the Cadillac CT6, partially offset by the ramp-up of the BMW 5-Series in China.

Q4 ADJUSTED OPERATING INCOME MARGIN



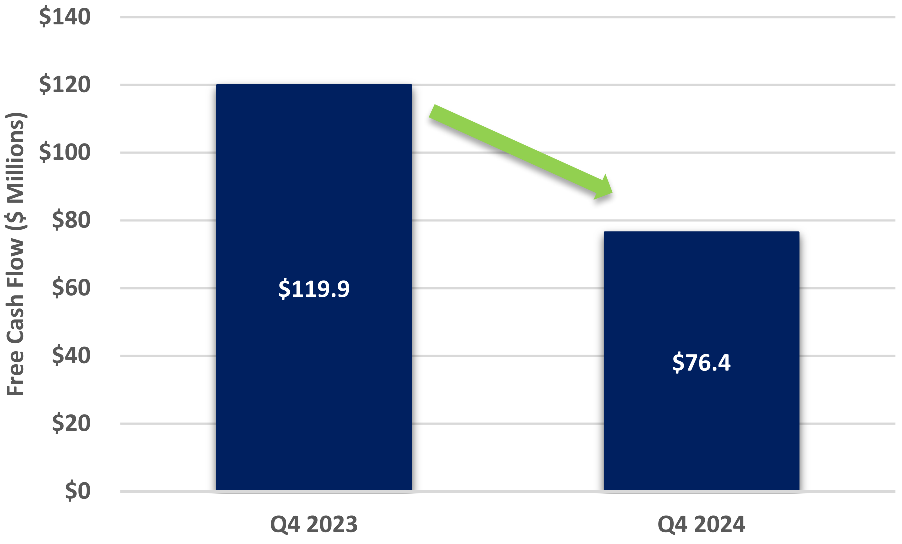
- Adjusted Operating Income Margin declined 90bps year-over-year.
- North American margin increased because of:
  - Lower tooling sales,
  - Lower SG&A as a percentage of sales,
  - Higher favourable commercial settlements, and
  - Productivity and efficiency improvements.
- Partially offset by:
  - Decremental margins on lower year-over-year production sales,
  - Operational inefficiencies at certain operating facilities, and
  - A negative sales mix, including additional depreciation expense from recent new program investments.
- Europe margin decreased, 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 declined, reflecting decremental margins on lower year-over-year production sales, and lower favourable commercial settlements.

Q4 ADJUSTED NET EARNINGS PER SHARE



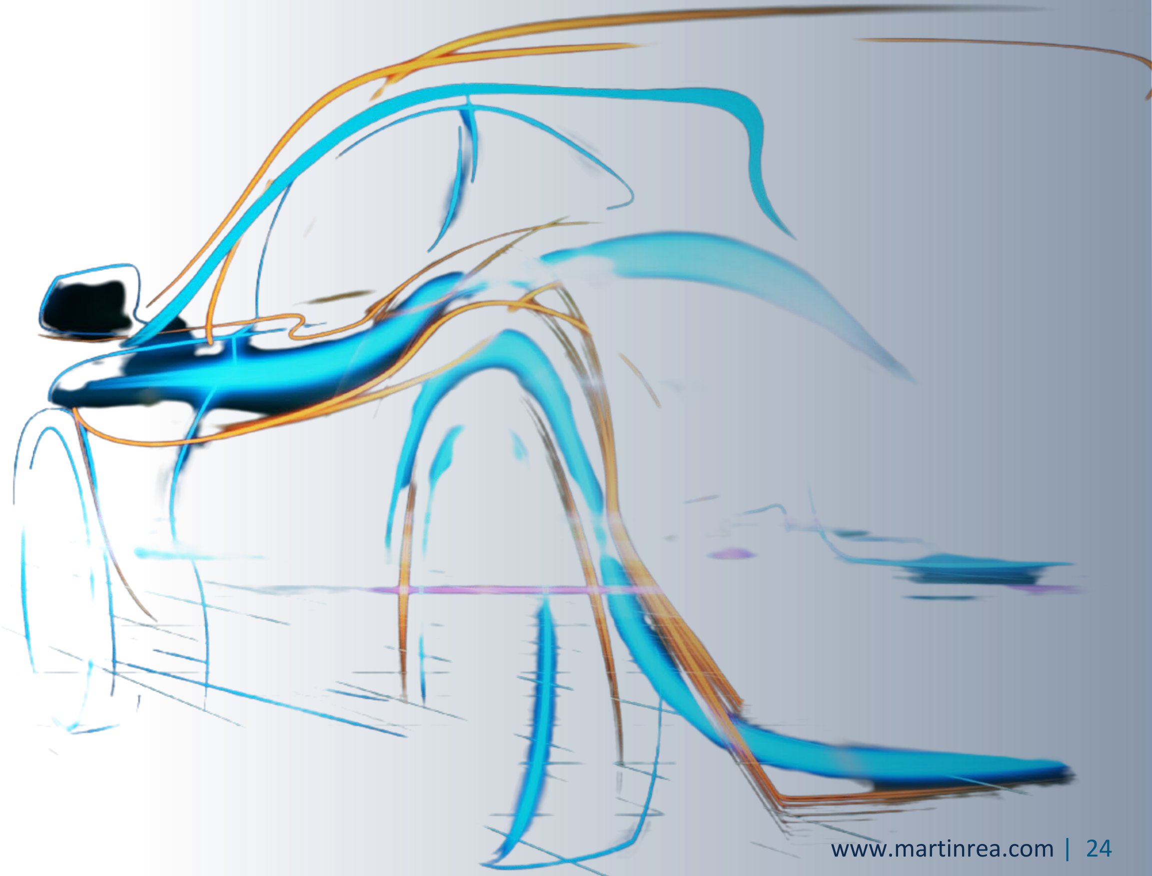
- Adjusted Net Earnings per Share of ($0.21) decreased year-over-year, reflecting:
  - The factors affecting sales and Adjusted Operating Income Margin explained earlier, and
  - An unusually high tax rate, driven primarily by the depreciation of the Mexican Peso against the U.S. dollar, resulting in a significant fluctuation in income tax expense.
    - This treatment of foreign exchange movements exists only under IFRS accounting rules, are non-cash in nature, and tend to balance out over time.
    - The effective tax rate for the full year of 2024 was 53.2%. Excluding these foreign exchange items, the effective tax rate would have been 30.6%.
    - At an effective tax rate of 30.6%, Adjusted Net Earnings per Share would have been $0.19 for the three months ended September 30, 2024.

Q4 FREE CASH FLOW



- Free Cash Flow declined year-over-year, reflecting:
  - A decrease in cash provided by non-cash working capital.
  - Higher cash capex.
  - Higher income taxes paid.
  - Lower Adjusted EBITDA.
  - Partially offset by lower interest paid.
  - Q4 2023 was an unusually high Free Cash Flow quarter; Q4 2024 Free Cash Flow is at a healthy level despite being lower year over year.
- 2024 Free Cash Flow of $183.8M was just below the all-time high of $195.4M we set in 2023, and well above our outlook rage of $100M-$150M.

CONNECT WITH US



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