

Q4 2025 RESULTS



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➤ 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 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

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

A vertical strip on the left side of the slide showing a futuristic digital landscape with blue and red light trails, wireframe structures, and data points.

PAT D'ERAMO
➤ **CHIEF EXECUTIVE OFFICER**

2025 HIGHLIGHTS

Safety continues to be world class – Total Recordable Injury Frequency (TRIF) of 0.71

Generated \$199.0M in Free Cash Flow, a new record for the Company

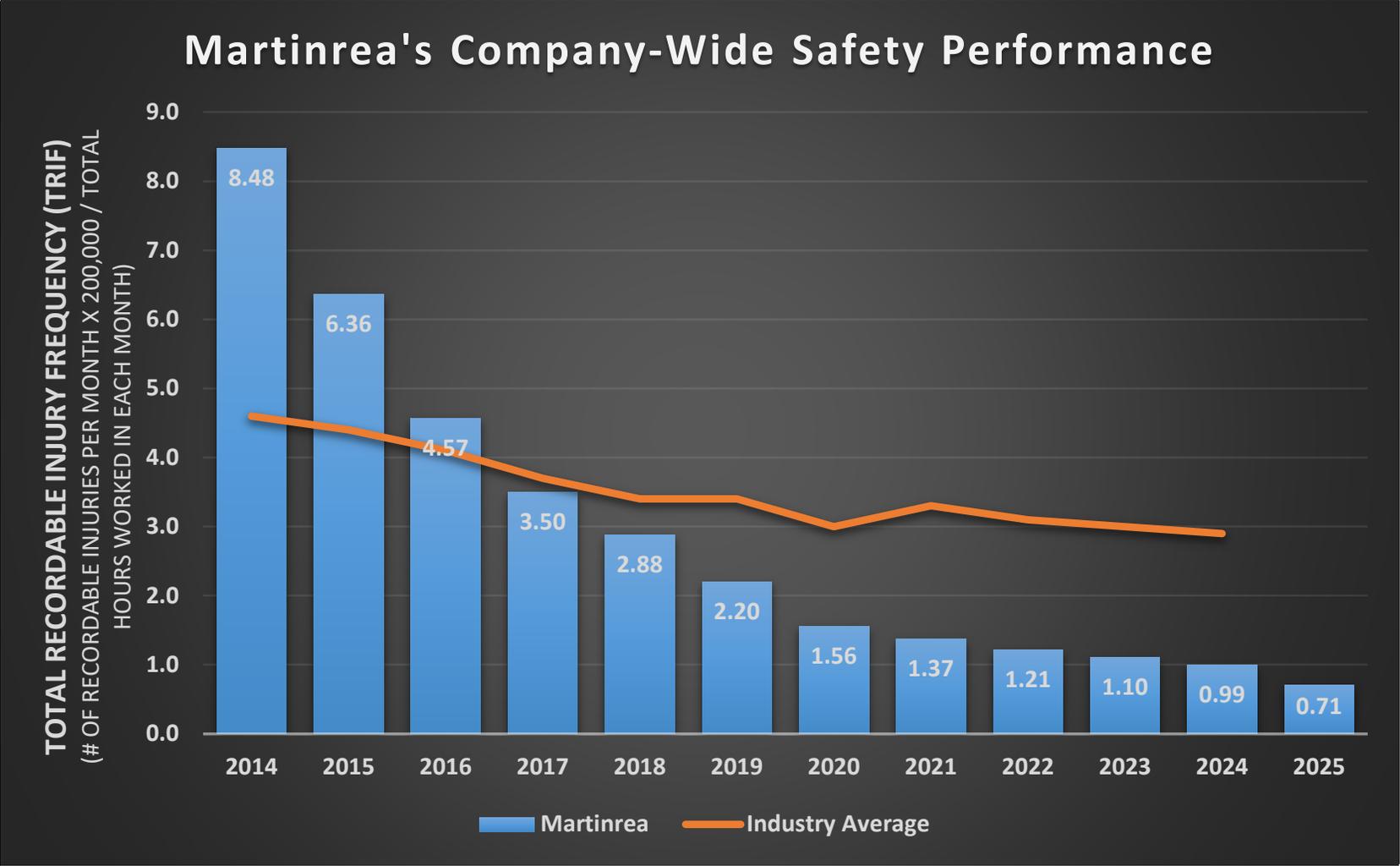
Continued to invest in the business - ~\$238 million in capital expenditures

Maintained a strong balance sheet – Net Debt-to-Adjusted EBITDA ratio of 1.35x, below our target range of 1.5x or better

Resumed share buybacks under our normal course issuer bid, repurchasing approximately 779,000 in Q4 2025

Adjusted Operating Income Margin improved, driven by operating improvements, SG&A reduction, and commercial recoveries

TOTAL RECORDABLE INJURY FREQUENCY



2025 HIGHLIGHTS

Won multiple supplier awards:



Advanced Manufacturing Team making progress with machine learning installations across our plant network

Acquired shares (10% equity stake) in Polyalgorithm Machine Learning Inc. (PolyML), a provider of AI machine learning solutions used by Martinrea for adaptive welding and press health monitoring.

Acquired the assets of Tulsa, Oklahoma-based Lyseon North America, a manufacturer of metal parts and assemblies, primarily for school buses.

Q4 2025 HIGHLIGHTS

\$1,187.3M

TOTAL SALES



\$55.1M

ADJUSTED
OPERATING INCOME
(4.6% MARGIN)



\$136.0M

ADJUSTED EBITDA
(11.5% MARGIN)



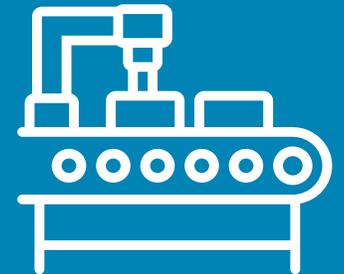
\$1,126.7M

PRODUCTION SALES



1.35x

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, driving results through:**
 - Operating improvements on the shop floor
 - Leveraging investments in AI/machine learning
 - Recovery of costs related to tariffs and EV volume shortfalls through commercial settlements
- Continued strong results in **North America** with healthy margins.
- Adjusted Operating Income in **Europe** around breakeven for the year.
- Adjusted Operating Income in the **Rest of World** segment was positive for 2025.

NEW BUSINESS AWARDS

LIGHTWEIGHT STRUCTURES

\$180M In Annualized Sales

2027 - 2028 SOP

STELLANTIS



TOYOTA



PROPULSION SYSTEMS

\$20M In Annualized Sales

2026 - 2028 SOP

STELLANTIS



FLEXIBLE MANUFACTURING GROUP

\$10M In Annualized Sales

2025 - 2027 SOP



TOTAL AWARDS OVER LAST FOUR QUARTERS

\$340M In Annualized Sales

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PETER CIRULIS
➤ **CHIEF FINANCIAL OFFICER**



YEAR-OVER-YEAR COMPARISON

Q4 2025 results were up year over year on better sales and margins; Q4 2024 impacted by North American OEM inventory shortage

In Canadian Dollars		
	Q4 2025	Q4 2024
Production Sales	\$1,126.7M	\$1,048.6M
Tooling Sales	\$60.6M	\$102.3M
Total Sales	\$1,187.3M	\$1,150.9M
Adjusted Operating Income	\$55.1M	\$40.1M
Adjusted Operating Income %	4.6%	3.5%
Adjusted EBITDA	\$136.0M	\$131.7M
Adjusted EBITDA %	11.5%	11.4%
Free Cash Flow	\$108.0M	\$76.4M
Free Cash Flow (After IFRS-16 Lease Payments)	\$93.3M	\$63.0M

Production sales were up 7% year over year, or 6% organically, excluding the contribution from the Lyseon acquisition.

Adjusted Operating Income Margin was up 110 basis points year over year, reflecting higher production sales and operating improvements. Q4 2024 margins were impacted by an OEM inventory correction in North America.

Free Cash Flow was up year over year, driven by lower capex, higher EBITDA, and lower cash interest and taxes paid. Full-year 2025 Free Cash Flow of \$199.0 million was a record for the Company, reflecting ongoing capital discipline.

BALANCE SHEET

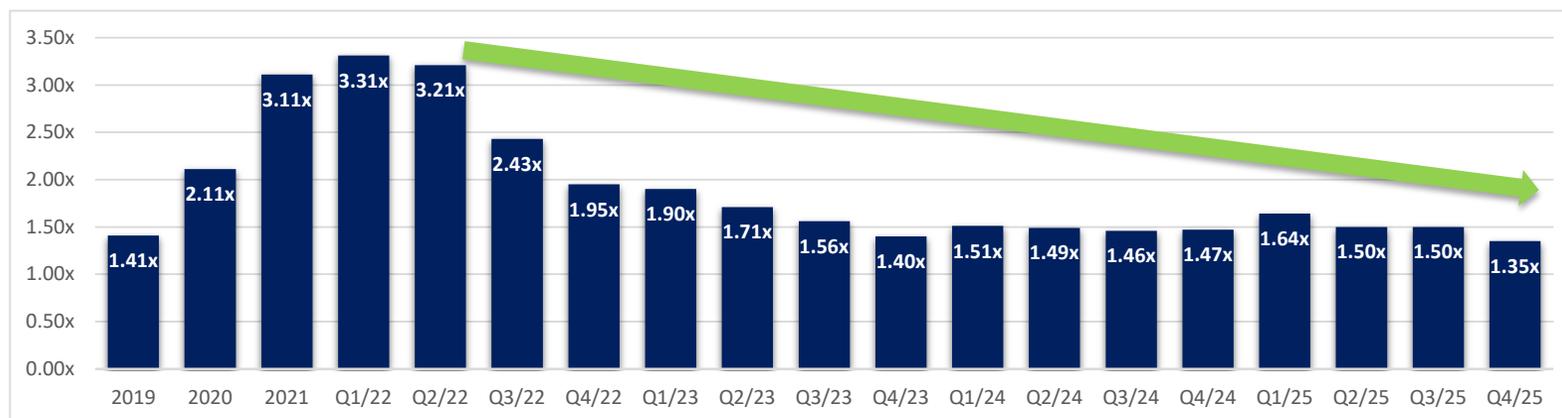


NET DEBT - Excluding IFRS-16 (\$ Millions)



Q4 2025 net debt (excluding IFRS-16 lease liabilities) decreased by approximately \$73 million compared to Q3 2025, reflecting the strong Free Cash Flow generation during the quarter.

NET DEBT TO LTM ADJUSTED EBITDA



Our Net Debt to Adjusted EBITDA ratio ended the quarter at 1.35x, down from 1.50x at the end of Q3 2025, and well within our target 1.50x or better. We did this while resuming share buybacks under our NCIB, repurchasing approximately 779,000 shares during the fourth quarter for \$8.0 million.

2026 OUTLOOK



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

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

2028 OUTLOOK



TOTAL SALES

\$5.3-\$5.5B



ADJUSTED OPERATING
INCOME MARGIN

6.5%-7.0%

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➤ ROB WILDEBOER
EXECUTIVE CHAIRMAN



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

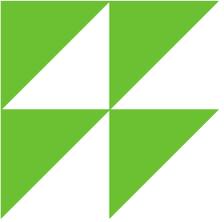


- Targeted Net Debt/Adjusted EBITDA ratio of $\sim 1.5x$ or better
- Maintain flexibility to invest for growth

Return Capital to Shareholders



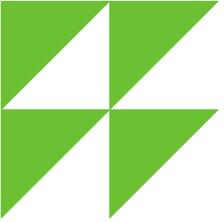
- Repurchase shares with excess liquidity (at the appropriate times)
- Maintain dividend



THANK YOU

Q&A

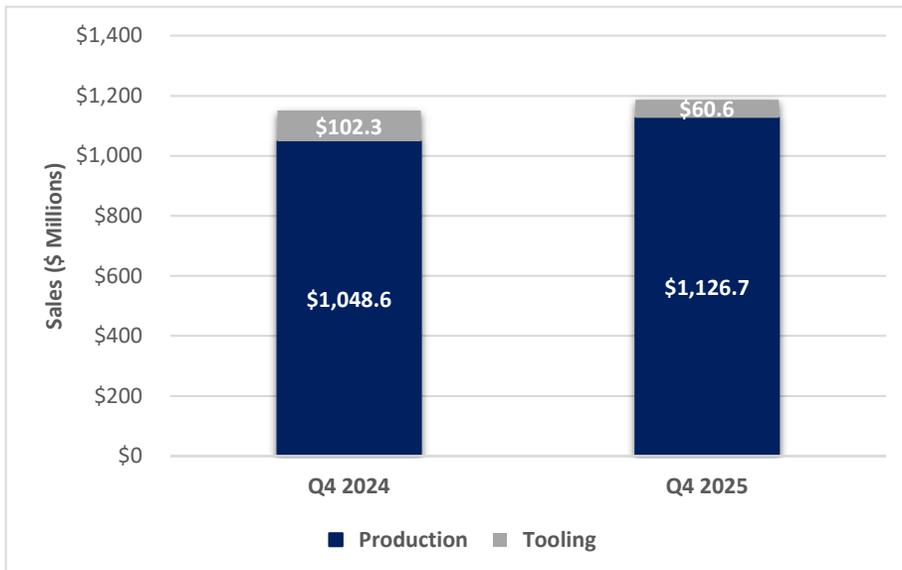




APPENDIX

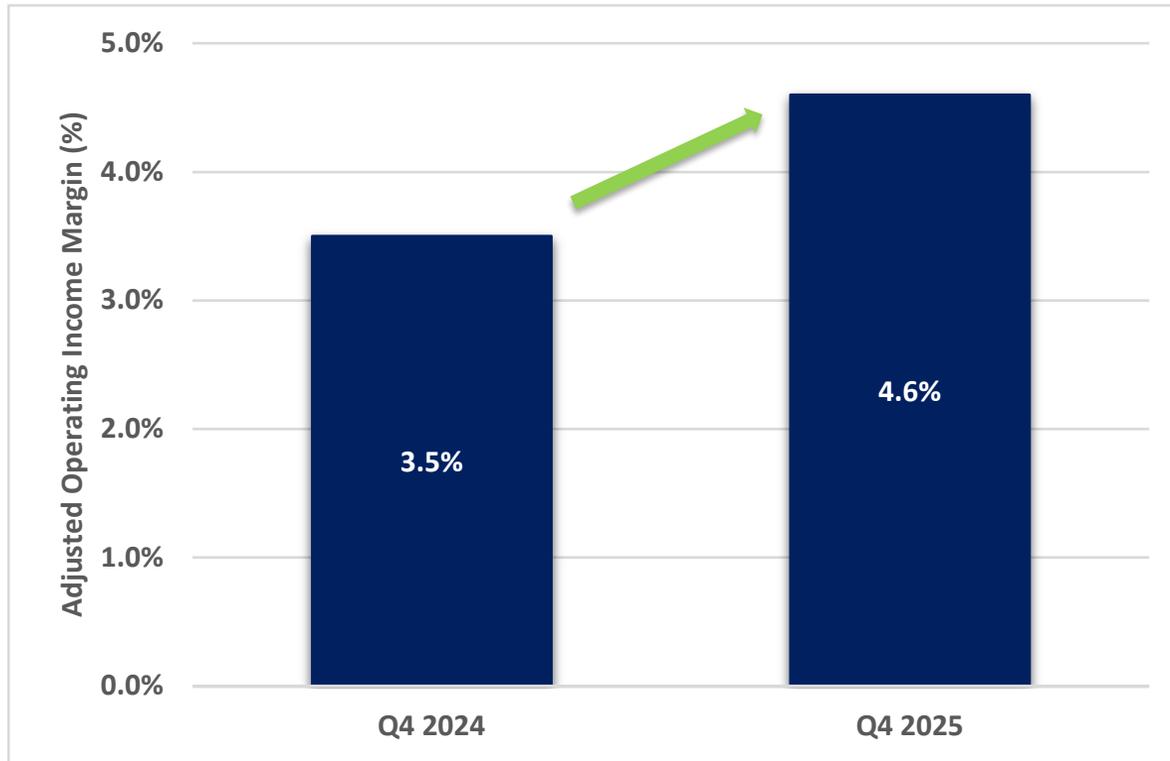


Q4 SALES



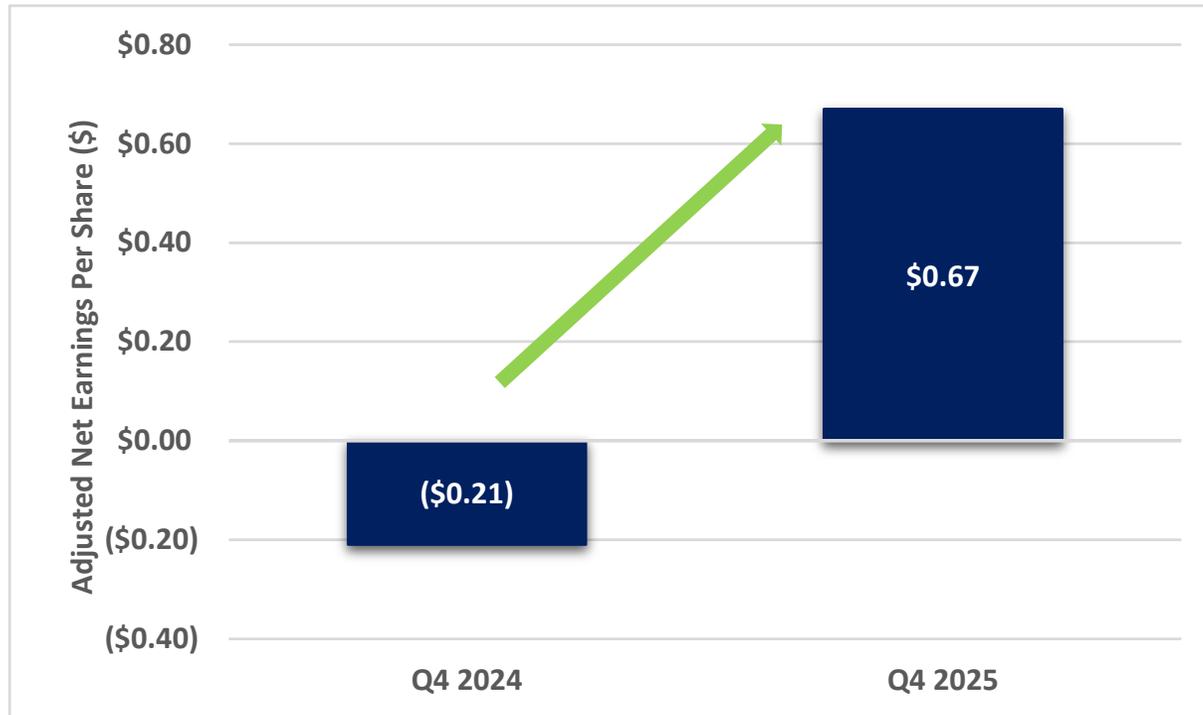
- Total sales up 3.2% year over year:
 - Production sales up 7.4%
 - Tooling sales down 40.7%
- North American production sales were up 7.7%, reflecting:
 - Sales contribution from the acquisition of Lyseon North America, Inc.
 - Higher year-over-year production volumes on certain vehicle platforms including the Jeep Grand Cherokee and Wagoneer, General Motors’ EV (BEV3/BET), large pickup truck/SUV, and Equinox/Terrain platforms, and the Nissan Pathfinder and Rogue.
 - Ramp-up of new programs including the Volvo EX90 and Chevrolet Bolt.
 - Positive FX translation.
- Partially offset by:
 - Lower year-over-year production volumes on certain vehicle platforms including the Ford Escape and Maverick, Lucid Air, Ford Mustang Mach E, and Mercedes EVA 2 platform.
- European production sales were up 5.2%, reflecting higher year-over-year production volumes and positive FX translation.
- Rest of World production sales were up 4.1% , reflecting higher year-over-year production volumes with BMW.

Q4 ADJUSTED OPERATING INCOME MARGIN



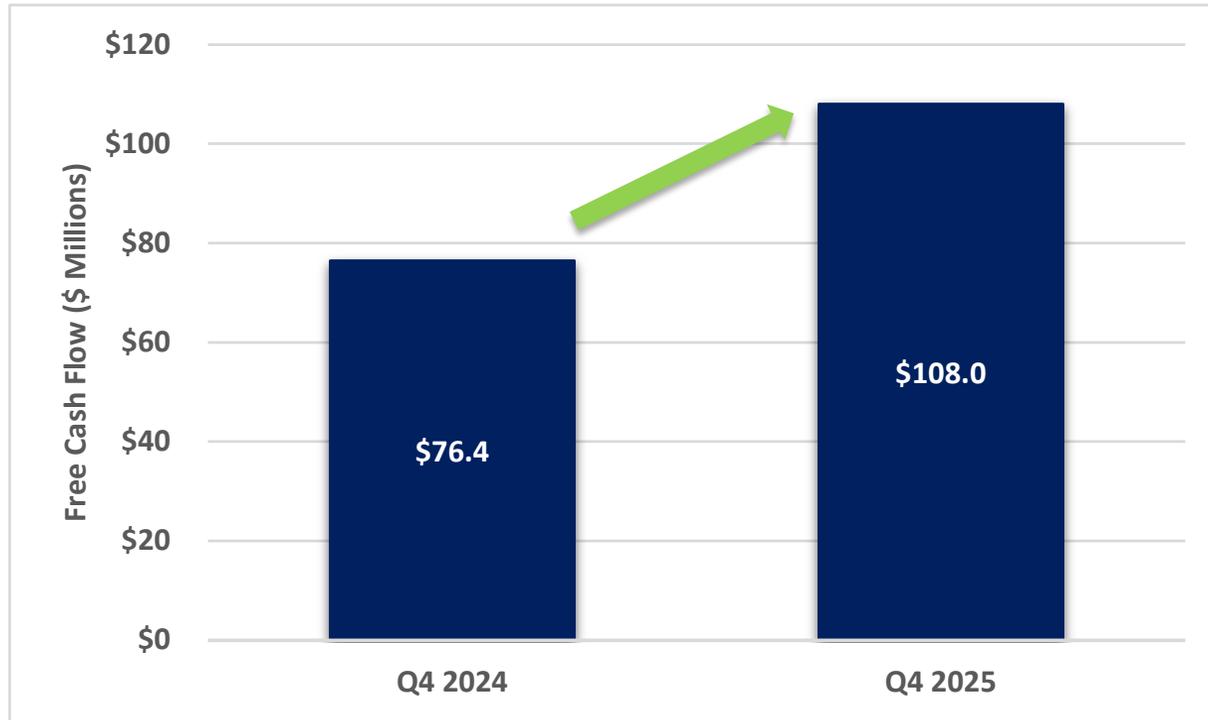
- Adjusted Operating Income Margin increased 110bps year over year.
- North American margin increased year over year, reflecting:
 - Incremental margins on higher year-over-year production sales.
 - A decrease in tooling sales.
 - Productivity, efficiency and other improvements.
 - Higher year-over-year favourable commercial settlements.
 - Lower depreciation.
- Europe margin was negative, but better year over year, reflecting:
 - Incremental margins on higher year-over-year production sales.
 - Productivity, efficiency and other improvements.
 - Lower depreciation.
 - Partially offset by an increase in tooling sales.
- Rest of World margin declined, reflecting lower year-over-year favourable commercial settlements.

Q4 ADJUSTED NET EARNINGS PER SHARE



- Adjusted Net Earnings per Share of \$0.67 increased year over year, reflecting:
 - The factors affecting sales and Adjusted Operating Income Margin explained earlier.
 - Lower year-over-year finance expense owing to lower debt levels and interest rates.
 - A lower effective tax rate reflecting IFRS accounting treatment of the fluctuations of the Mexican Peso against the U.S. dollar that does not impact cash.

Q4 FREE CASH FLOW



- Free Cash Flow increased year over year, reflecting:
 - lower capex.
 - Higher EBITDA.
 - Lower cash interest paid.
 - Lower cash taxes paid.

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