

# NDRS Presentation 4Q25

April 2026

# Overview & Investment Thesis



# Nemak (BMV: NEMAKA)

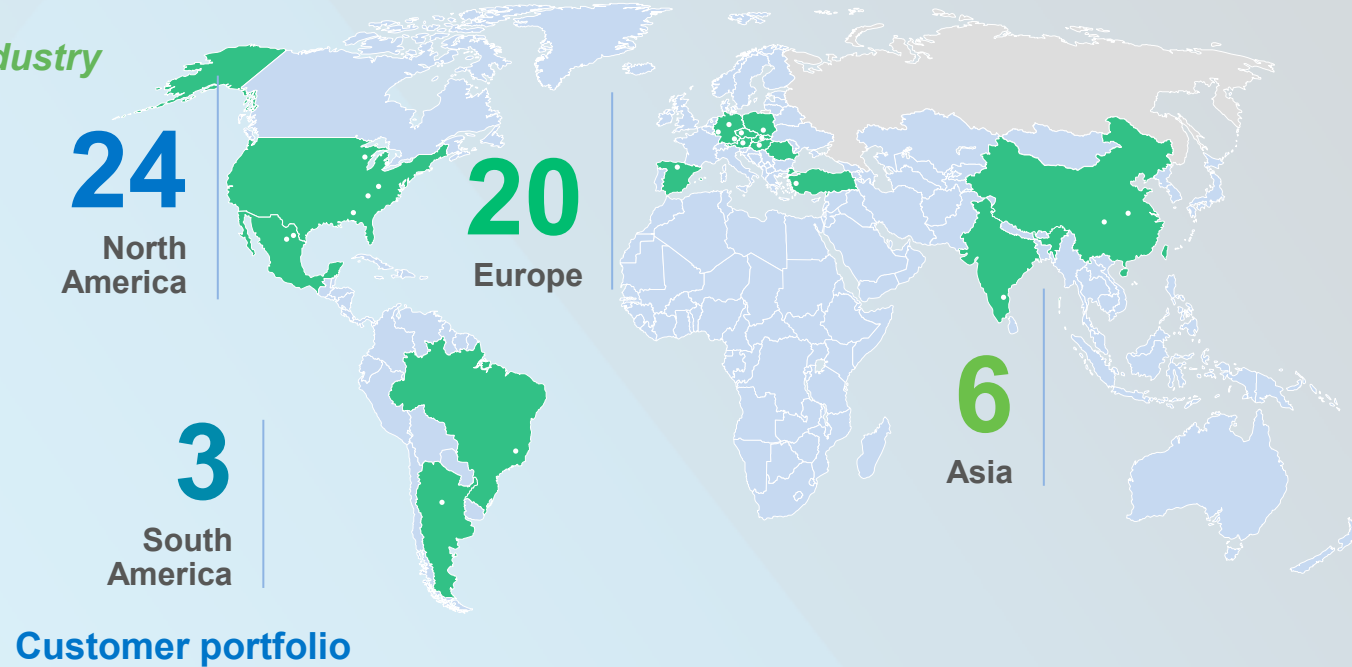
*Innovative lightweighting solutions for the global automotive industry*

**US\$5.3-5.5 B**  
Revenue\*

**US\$630-650 M**  
EBITDA\*

**>70**  
Customers

**~23,000**  
Employees worldwide\*\*



***1 out of 4 vehicles sold globally  
with Nemak components***

**53 facilities**  
**12 product development centers**  
*In 16 countries*

# Diverse and growing customer base



# Investment thesis

## High barriers to entry

- Highly-engineered components
- Complex and large aluminum and magnesium castings
- Sole supplier in 90% of awarded business

## Ability to capitalize on any electrification scenario

- Product portfolio spanning ICE, hybrid & electric vehicles
- Leadership position on ICE components
- Disciplined investments in EV/SC segment

## Robust trade position

- Aluminum pass-through agreements with customers
- Components compliant with USMCA regional content rules
- Expanded global footprint

## Strategic growth opportunities

- Backlog of US\$1.2 B
- GF Casting Solutions' automotive business acquisition



# Diverse product portfolio to support needs across powertrains

## ICE Powertrain

Cylinder Head



Engine Block



Transmission



- + Complex castings
- + Strong engineering requirements
- + High barriers to entry

## E-Mobility & Structure & Chassis

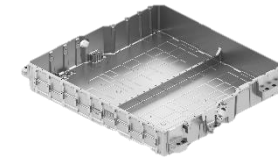
Structure & Chassis



E-Drive



PHEV Battery Housing



BEV Battery Housing



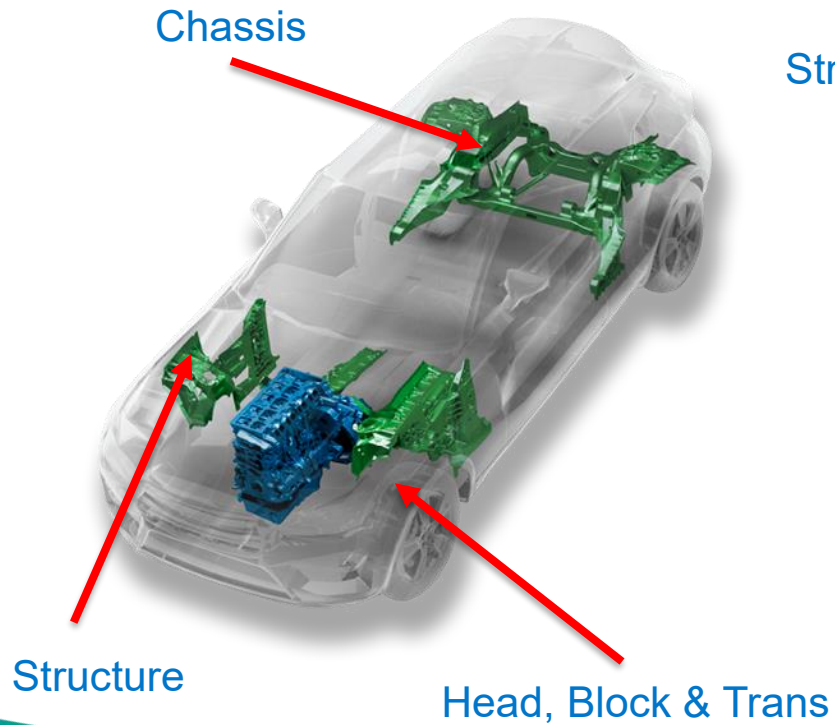
- + Large and complex components
- + Multi-material / multi-process joining and assembly
- + Safety critical and strong market growth

*All products are designed to support lightweighting and foster circularity through the incorporation of secondary aluminum*

# Electrification drives incremental Nemak content per vehicle

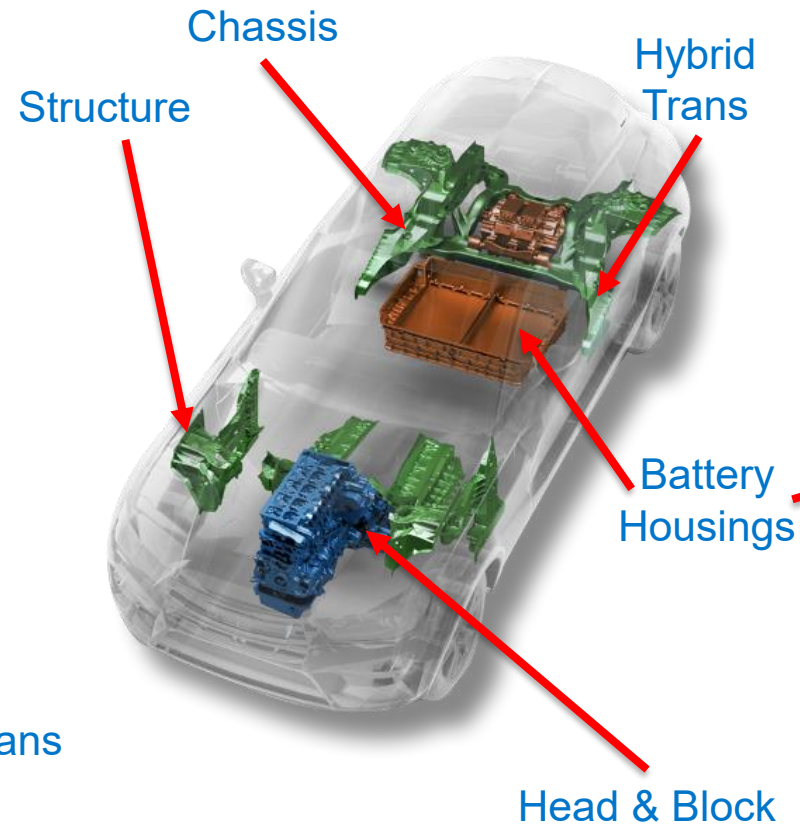
Combustion Engine

**US\$500 - \$650<sup>(1)</sup>**



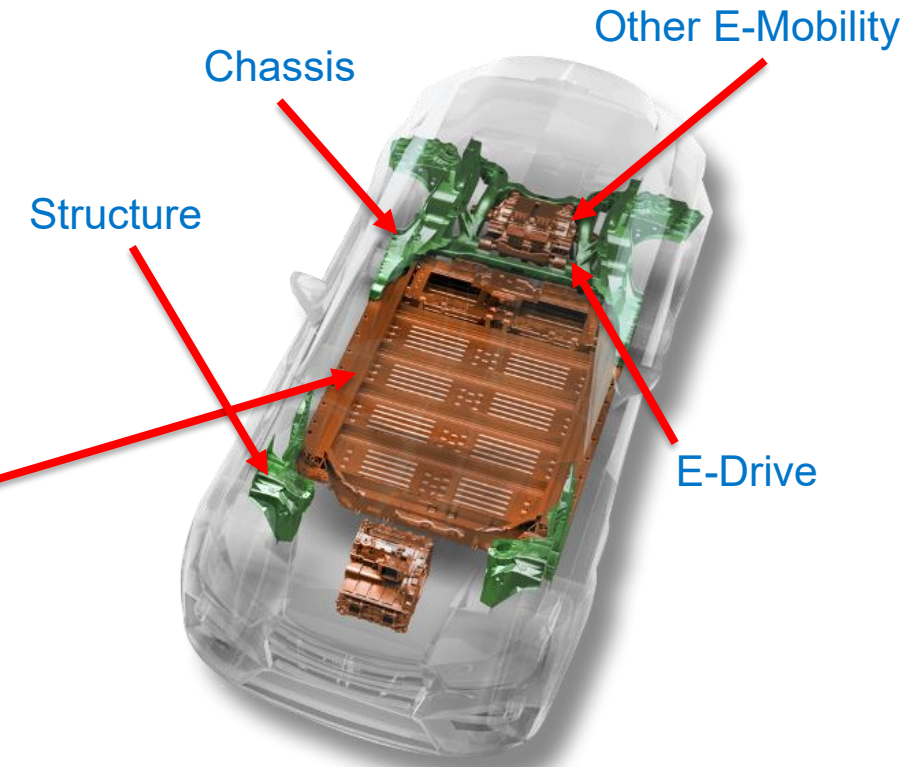
Hybrid

**US\$700 - \$1,000<sup>(1)</sup>**



Battery Electric

**+US\$1,400<sup>(1)</sup>**



# Industry



# Nemak well positioned to navigate industry trends



## **Economy**

Light vehicle demand projected to remain broadly stable amid current macroeconomic conditions



## **Emission regulations**

Emission reduction regulations in place, supportive of lightweighting trends and electrification



## **Electrification**

Transition to e-mobility slowing down, influenced by potential changes in regulation, infrastructure limitations and affordability

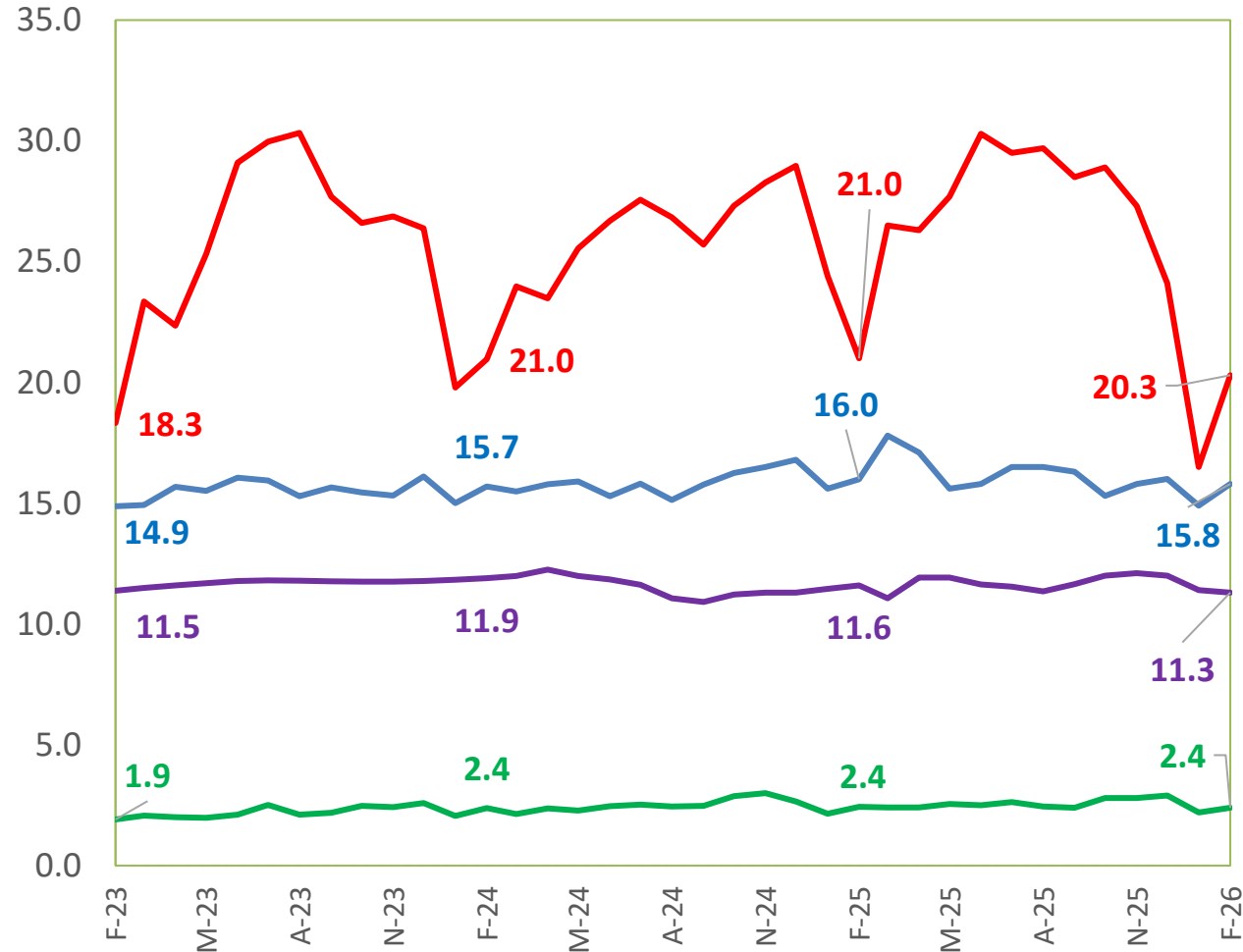


## **Global trade landscape**

Trade regulations fostering regionalization and reshaping commercial dynamics

# Industry

## Light Vehicles Sales SAAR (M Units)



### China (February Sales: 1.1M vehicles)

- Incentive cuts driving market decline
- Lunar New Year holidays affected monthly sales

### USA (February Sales: 1.3M vehicles)

- Sales normalization after January weather disruptions
- OEMs increased incentives for ICE and hybrid vehicles

### Western Europe (February Sales: 0.9M vehicles)

- Cautious consumers and high interest rates affecting sales
- Positive performance for EVs supporting overall volume

### Brazil (February Sales: 0.18M vehicles)

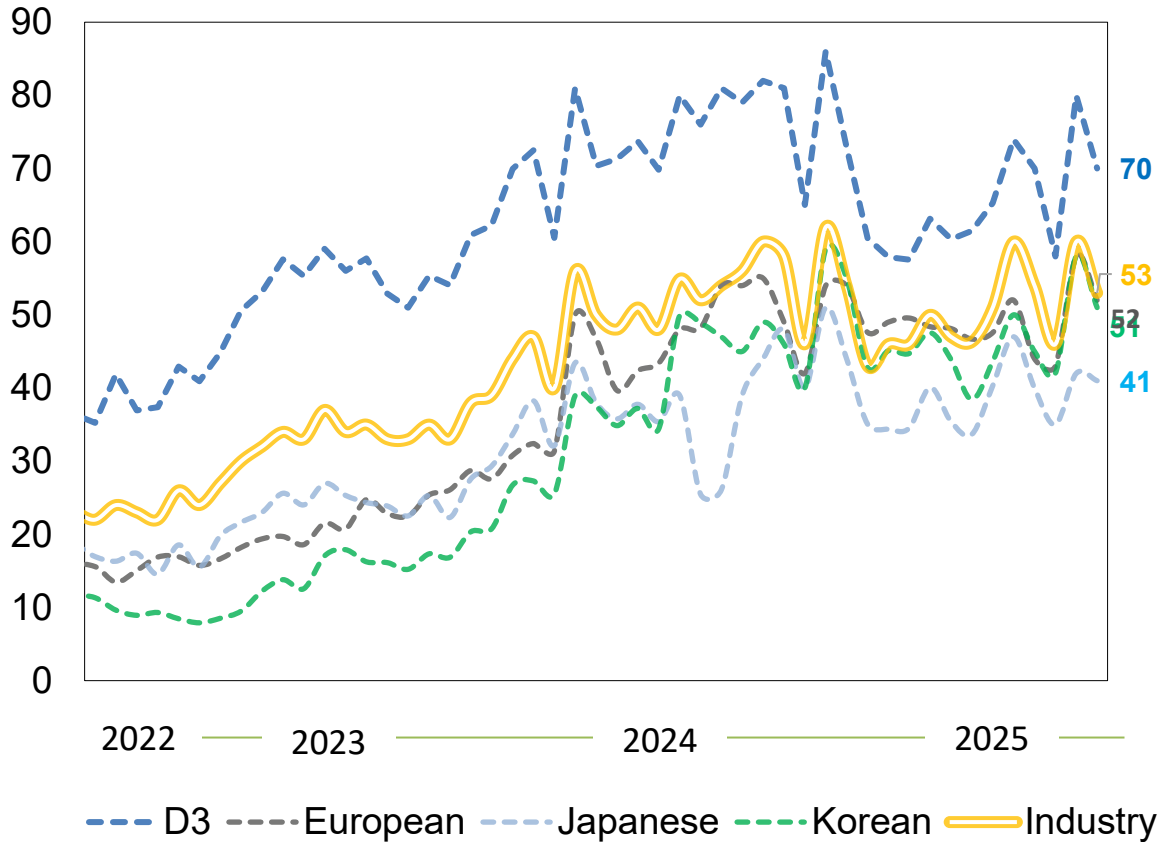
- Flat sales performance amid financing constraints
- Passenger cars covering underperforming LCV segment

*Note: China sales does not include exports. Only domestic sales*

# Industry Overview

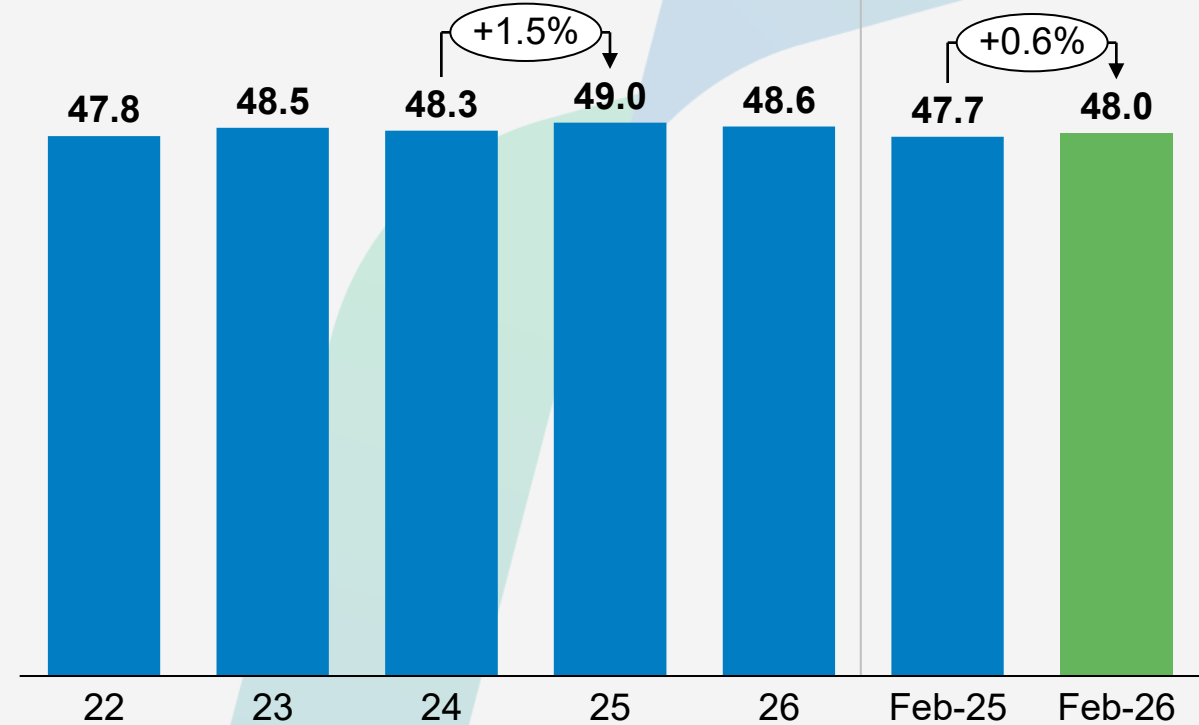
## Historical US Auto Inventory

(Days Supply)



## Average Transaction Prices

(k USD)



Note: Prices do not include applied consumer incentives  
MSRP: manufacturers' suggested retail price

# Implications for Nemak of current industry landscape

## Internal Combustion

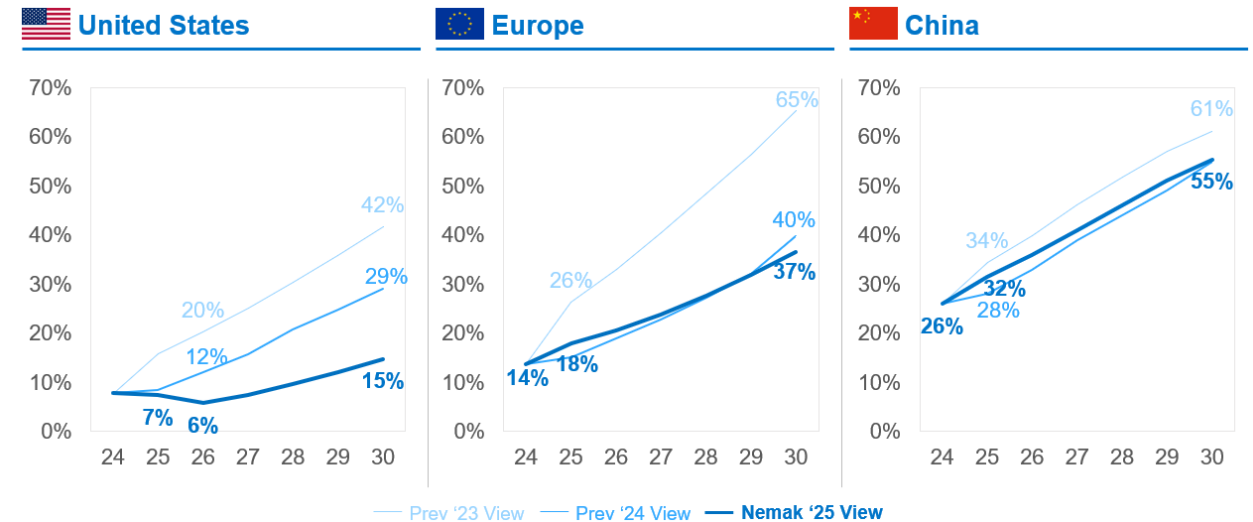
- Extended lifespan of ICE assets
- 91% of 2025 Revenue
- ICE content in hybrid vehicles

## Structural Components

- Agnostic to any vehicle propulsion
- GF Casting Solutions acquisition improves product offering

## Electric Mobility

- Long-term trend, at a slower pace
- Nemak developed assembly capabilities to tap this market



# Recent developments



# Recent developments

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- US\$440 M in awarded contracts during 2025, primarily ICE related (85%)
- On February 12, the GF Casting Solutions acquisition was successfully closed
- On March 4, the Annual Shareholders' Meeting approved Mx\$1 B (US\$55 M) for stock buybacks
- On April 1, Hervé Boyer took office as Nemak CEO, following a planned succession process



# GF Casting Solutions acquisition

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Enterprise value: US\$336 M

- US\$216 M (US\$103 M net of cash) closing payment
- Assumed debt: US\$44 M; hold-backs, vendor financing and adjustments: US\$189 M

2024 Financials: US\$707 M Revenue

Highly accretive transaction:

- **Broader product portfolio:** 80% EV/SC
- **Enhanced technologic offering:** HPDC – high tonnage presses
- **Geographic diversification** Austria, China, Germany, Romania, U.S.
- **Expertise** ~2,500 employees
- **Strengthened customer base** Premium European & Chinese OEMs

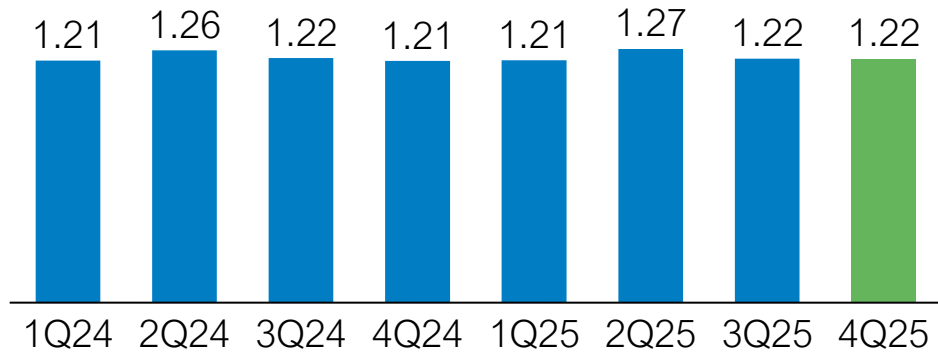


# Financials

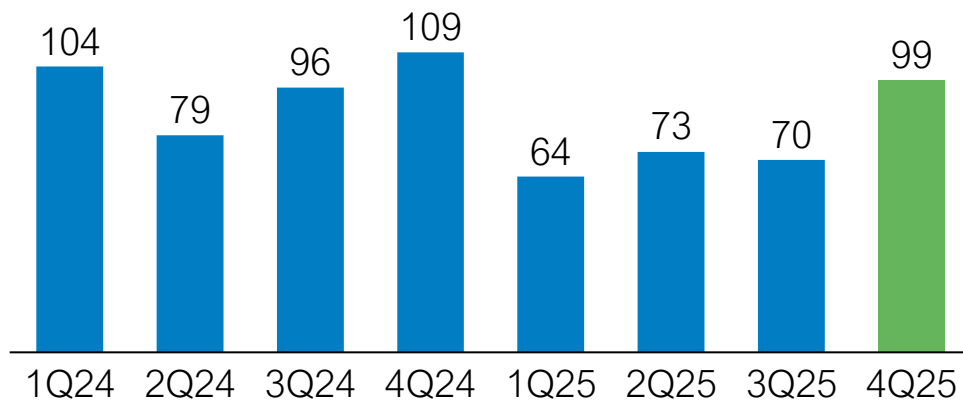


# Nemak Financials

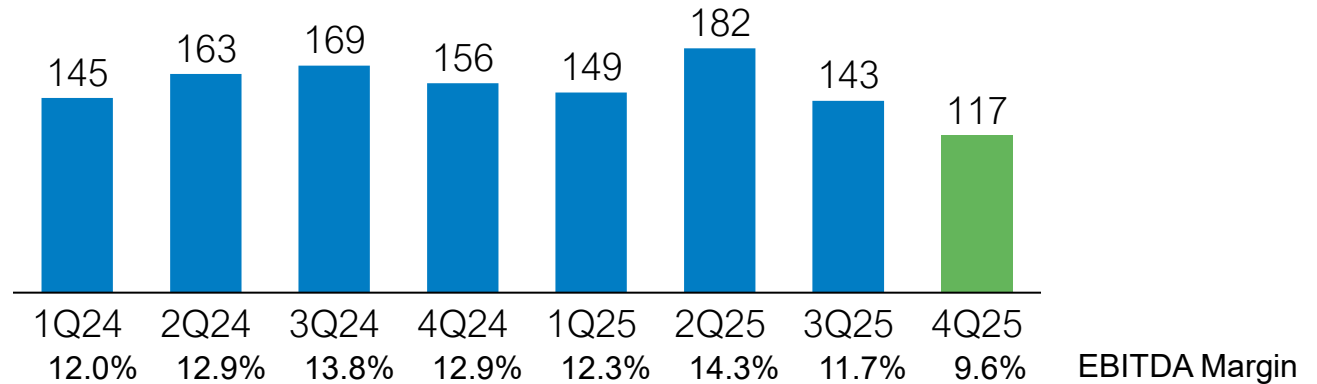
## Revenue (US\$ B)



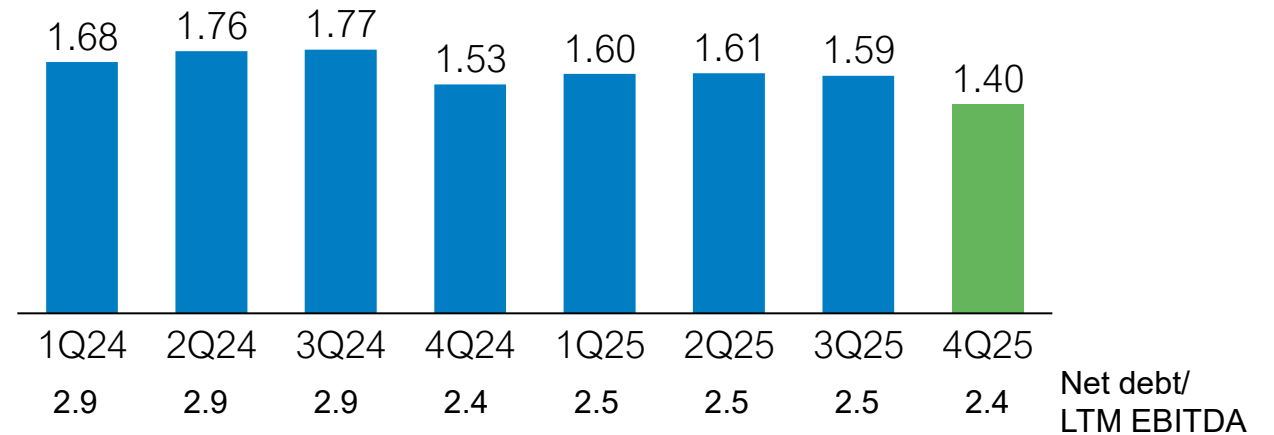
## Capex (US\$ M)



## EBITDA (US\$ M)



## Net Debt (US\$ B)



# Debt profile - Dec25

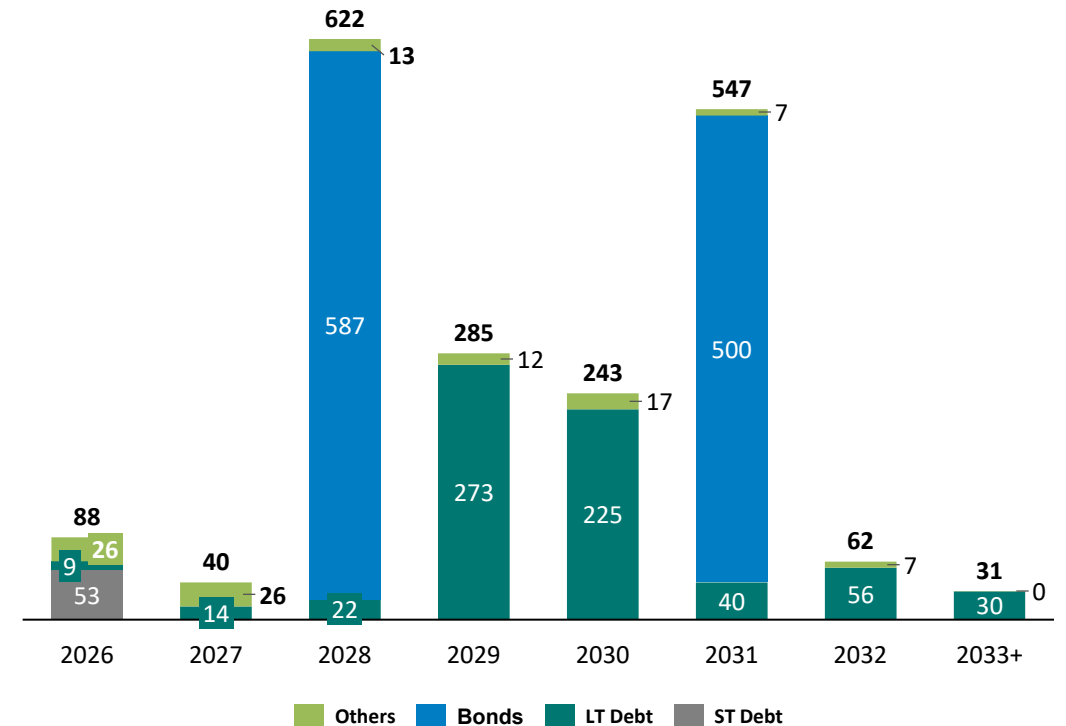
## Summary

- Currency: 62% USD, 35% Euro, 3% other
- Avg. life 3.88 yrs, Avg. rate 4.45%
- Cash: US\$517 M

## Credit lines availability

- Committed credit lines fully available for ~US\$400 M
- Uncommitted credit lines available for ~US\$600 M

Incremental effect of ~0.1-0.2x Net Debt-to-EBITDA  
from GF Casting Solutions acquisition, on a proforma basis



# Capital allocation

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## Capex

- Prudent approach to new investments. Consistent reduction in e-mobility-related investments.
- US\$385-395 M in 2026 include Georgia (US) facility construction, to be ramping up in 2H26.

## Leverage

- Aim to return below 2.0x in the next 18-24 months

## Stock buyback program

- ~US\$12 M executed in 2025, ~US\$55 M approved for 2026
- 6.9% of shares held in treasury



# ESG



# Sustainability is embedded in our corporate strategy



SBTs fully approved  
Scope 1&2: 28% reduction  
Scope 3: 14% reduction  
By 2030, with a 2019 baseline



Roadmap to Net Zero  
SLB successfully launched



2020: C	2023: A-
2021: B	2024: A-
2022: B	2025: A-



2025: A Rating  
Supplier Engagement



Silver Medal



Certification of Performance  
Standard in 13 facilities, and 4  
under Chain of Custody Standard



# Key Takeaways



# Key takeaways

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- Nemak is well positioned in both high and low electrification scenarios
- Robust trade position; compliant with USMCA regional content rules
- Focus on profitability, capex streamlining, FCF generation, and leverage reduction
- GFCS Acquisition brings diversification in product portfolio, customer base, geography, technology, and technical expertise



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***Nemak***

*Innovative Lightweighting*