

MARTINREA 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

June 7, 2022 – 10:00 a.m.



AGENDA

FORMAL BUSINESS

- Chairman's Opening Remarks and Call to Order
 - Appointment of Secretary and Scrutineer
 - Quorum and Constitution of Meeting
- Financial Statements
- Election of Directors
- Appointment of Auditors
- Advisory Vote on Approach to Executive Compensation
- Termination of Meeting



PRESENTATIONS

- Chairman's Address
- CEO's Address
- CFO's Address
- Shareholders' Question Period



LEGAL DISCLAIMER

This presentation contains forward-looking statements within the meaning of applicable securities laws (“forward-looking statements”), including, but not limited to, statements relating to future expectations relating to: the impact of the global semiconductor shortage; outlook to 2023, including capital expenditures, free cash flow, volumes, sales and margin; investments in its business; strategy (including near term and longer-term priorities), market opportunity and vision; views on the outlook of and growth of the automotive industry, including expectations for improvement, macroeconomics and interest rate impact; ability to capitalize on opportunities and be a leader in the automotive industry; EV and VoltaXplore strategy; the Covid 19 pandemic; returning capital to shareholders over time, 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. Certain forward-looking financial assumptions are presented as non-IFRS information, and we do not provide reconciliation to IFRS for such assumptions. 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 COVID-19 pandemic, or future pandemics or epidemics on the automotive industry, the Company, its customers and/or suppliers or the global economy, the North American and global economic and political conditions, including any impact as a result of government policy or actions; 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, available at www.sedar.com, 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 International Financial Reporting Standards (“IFRS”). 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 (loss)”, “Adjusted Net Earnings (loss) per Share” (on a basic and diluted basis), “Adjusted Operating Income (loss)”, “Adjusted Operating Income (loss) Margin”, “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Adjusted EPS”, “Adjusted Earnings (loss) Per Share”, “Free Cash Flow” 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.

Rob Wildeboer

Executive Chairman



RISK FACTORS



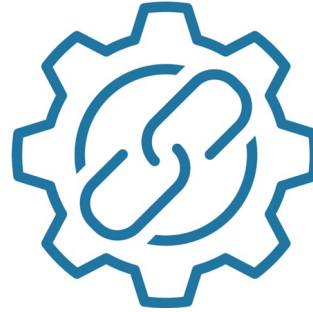
- North American and Global Economic and Political Conditions and Consumer Confidence;
- The highly cyclical nature of the automotive industry and the industry's dependence on consumer spending and general economic conditions;
- Automotive Industry Risks;
- Pandemics and Epidemics (including the ongoing COVID-19 Pandemic), Force Majeure Events, Natural Disasters, Terrorist Activities, Political and Civil Unrest, and Other Outbreaks;
- Dependence Upon Key Customers;
- Financial Viability of Suppliers and Key Suppliers and Supply Disruptions;
- Competition;
- Cost and Risk Absorption and Purchase Orders, including the increasing pressure on the Company to absorb costs related to product design and development, engineering, program management, prototypes, validation and tooling;
- Quote/Pricing Assumptions;
- Increased pricing of raw materials and commodities;
- Launch and Operational Costs and Cost Structure;
- Material Prices and Volatility;
- Fluctuations in Operating Results;
- Outsourcing and Insourcing Trends;
- Product Warranty, Recall, Product Liability and Liability Risk;
- Product Development and Technological Change;
- A Shift Away from Technologies in Which the Company is Investing;
- Dependence Upon Key Personnel;
- Limited Financial Resources/Uncertainty of Future Financing/Banking;
- Cybersecurity Threats;
- Acquisitions;
- Potential Tax Exposures;
- Potential Rationalization Costs, Turnaround Costs and Impairment Charges;
- Labour Relations Matters;
- Trade Restrictions;
- Changes in Laws and Governmental Regulations;
- Environmental Regulation and Climate Change;
- Litigation and Regulatory Compliance and Investigations;
- Risks of conducting business in foreign countries, including China, Brazil and other growing markets;
- Currency Risk – Hedging;
- Currency Risk - Competitiveness in Certain Jurisdictions;
- Internal Controls Over Financial Reporting and Disclosure Controls and Procedures;
- Loss of Use of Key Manufacturing Facilities;
- Intellectual Property;
- Availability of Consumer Credit or Cost of Borrowing;
- Competition with Low Cost Countries;
- The Company's ability to shift its manufacturing footprint to take advantage of opportunities in growing markets;
- Change in the Company's mix of earnings between jurisdictions with lower tax rates and those with higher tax rates;
- Pension Plans and other post employment benefits;
- Potential Volatility of Share Prices;
- Dividends;
- Private or Public Equity Investments in Technology Companies;
- Joint Ventures; and
- Lease Obligations.

TOP 10 CHALLENGES FACING MARTINREA AND THE AUTO PARTS INDUSTRY



Macroeconomic Issues

- Cost inflation
- Interest rates
- Growth rates slowing or recession



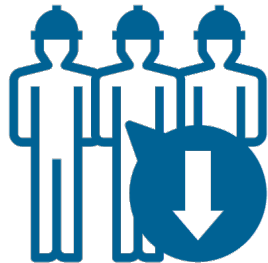
International Supply Chains

- Semiconductor chips
- Other commodities – plastics/resins/energy
- Disruption adds to cost



Erratic Customer Production Schedules

- Related to supply chain, but a killer



Labour Shortages

- Especially in the U.S.



Geopolitical Risk

- Russia / Ukraine
- China/Taiwan

TOP 10 CHALLENGES FACING MARTINREA AND THE AUTO PARTS INDUSTRY



Lingering Challenges from the COVID-19 Pandemic

- Shutdowns in China
- Stress in supply chain



Climate Change / Electrification

- EV transition – timing and headwinds
- We need three things:
- ESG



International Trade Policy

- USMCA; tariffs
- We like no border



Cybersecurity

- This Is How They Tell Me the World Ends

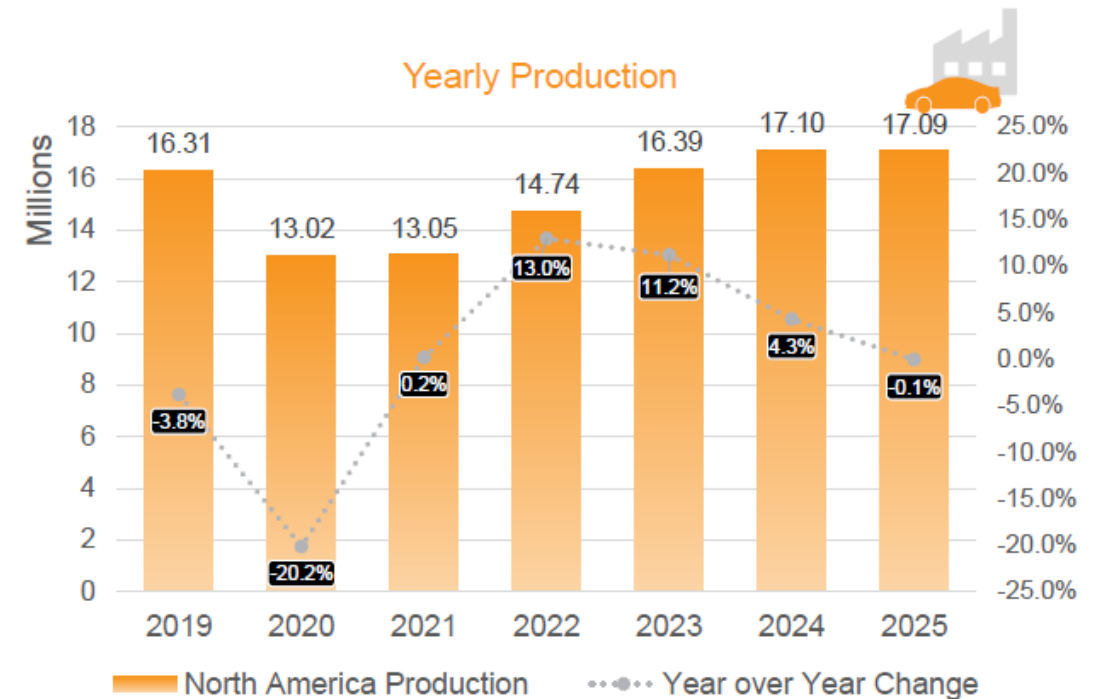


Political Gridlock

- Polarization of political views
- Lack of compromise
- People don't listen to each other
- Political correctness as a weapon

REASONS TO BE POSITIVE

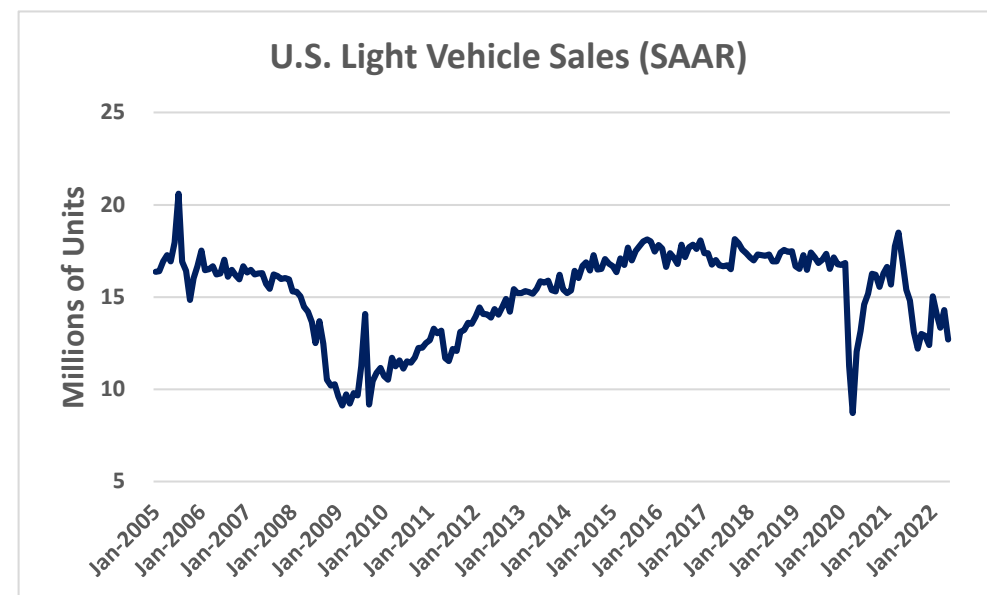
- Worldwide auto sales are going UP from here, not down; our industry is growing
- The North American economy is in good shape
- People can afford to buy or lease vehicles



Source: IHS Markit

REASONS TO BE POSITIVE

- There's an inventory shortage
- Autos need replacing; they're getting older
- Interest rates are likely not going high enough to dampen demand too much
- The North American region in particular is poised to excel as a trading block
- People need and want to buy cars and light trucks, and we are adding new drivers every year
- Martinrea is positioned and poised to benefit from all these industry fundamentals
- Our culture gives us confidence we will perform

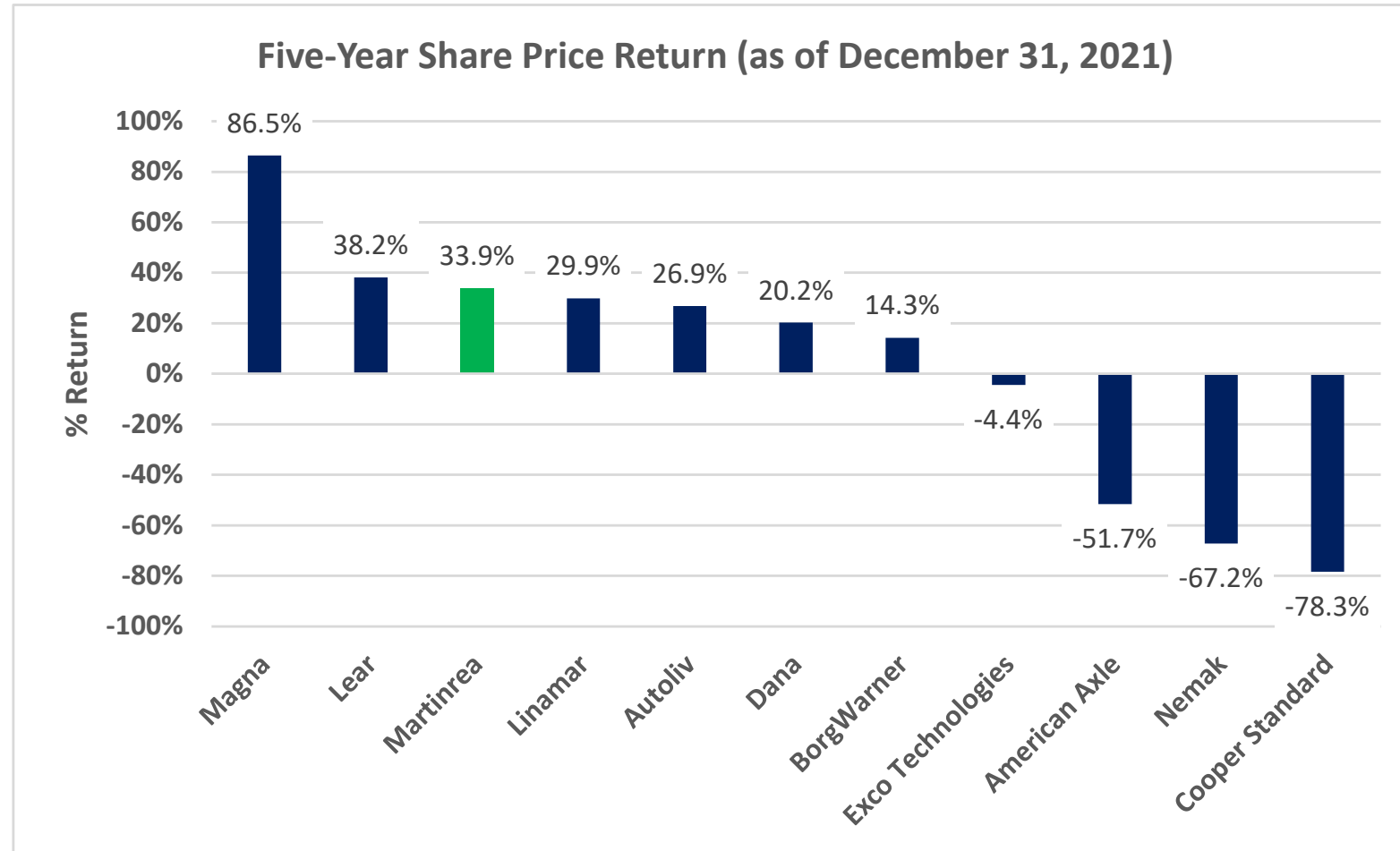


Source: MarkLines Co.

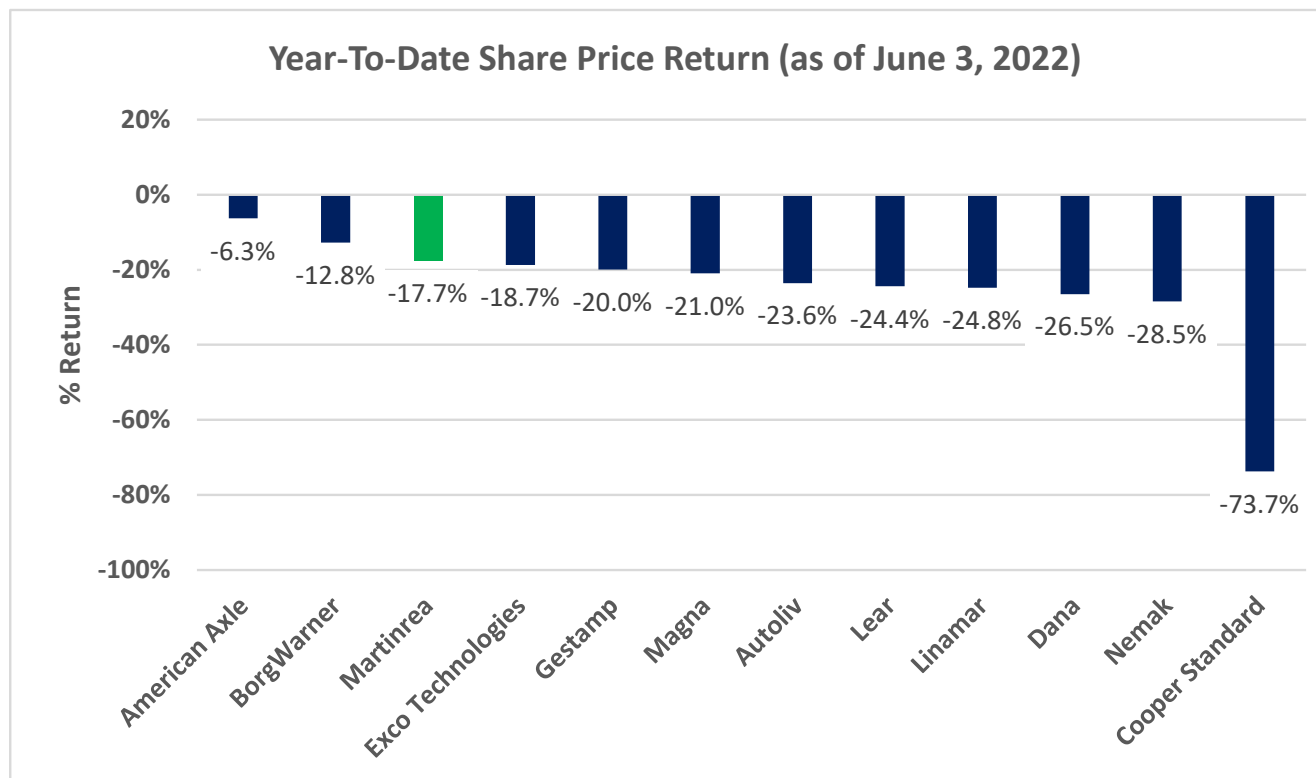
US Inventory Days Outstanding	January 2020 (pre-pandemic)	April 2022
Passenger Cars	95	18
CUVs/SUVs	90	24
Light Trucks	100	38
All Vehicle Types	76	26

Source: Wards Intelligence

FIVE-YEAR SHARE PRICE PERFORMANCE REMAINS IN TOP QUARTILE OF PEER GROUP



2022 SHARE PRICE IMPACTED BY EQUITY MARKET DOWNTURN, THOUGH MARTINREA IS OUTPERFORMING ITS PEERS YEAR-TO-DATE



Our share price is up 25% since we reported our Q1 2022 results, which were much improved over the previous two quarters

MARTINREA CULTURE, VISION, MISSION AND PRINCIPLES

VISION

Making lives better by being the best supplier we can be in the products we make and the services we provide.

MISSION

We make people's lives better by:

- Delivering outstanding quality products and services to our customers
- Providing meaningful opportunity, job satisfaction, and job security for our people
- Providing superior long-term investment returns to our stakeholders
- Being positive contributors to our communities

10 GUIDING PRINCIPLES

Our success will be based on the execution of our guiding principles, applied with integrity, in all that we do:

- | | |
|---|---|
| 1  The Golden Rule - Treat everyone with dignity and respect | 6  We are a diverse and inclusive team |
| 2  We make great, high quality products | 7  Challenges make us better |
| 3  Every location must be a centre of excellence | 8  Think different |
| 4  Discipline and ownership are key | 9  Work hard, play hard |
| 5  We strive for greatness | 10  Leave it better |

MARTINREA VISION – MAKING LIVES BETTER



Pat D'Eramo

President and CEO



2021 IN REVIEW

We faced many challenges (supply shortages, cost inflation, sales mix, and heavy launch activity), and we had some notable achievements:

- Celebrated our 20th anniversary as an auto parts manufacturer
- Launched more new and large programs than in any other point in our history
- Maintained industry-leading safety performance - Total Recordable Injury Frequency (TRIF) of 1.37
- Obtained enhanced covenant flexibility with our banks
- Increased our investment in NanoXplore by 1 million shares (21.2% equity interest)
- Started VoltaXplore - 50/50 JV between Martinrea and NanoXplore to develop graphene-enhanced Li-Ion batteries
- Formally established Martinrea Innovation Development (MiND)

STATUS OF OPERATIONS



North America

- Volume and mix improved in Q1 2022
- Further improvement expected as the year unfolds
- Cost inflation continues to weigh on operations
- Limited spillover from the Russia-Ukraine conflict and China covid controls
- Improvement expected over the course of 2022, as supply normalizes, and volumes recover



Europe

- European production volumes improved sequentially in Q1 2022
- Volumes expected to continue to improve
- Rising energy cost is a significant headwind preventing sales from translating to bottom line performance
- Continued progress on operating enhancements

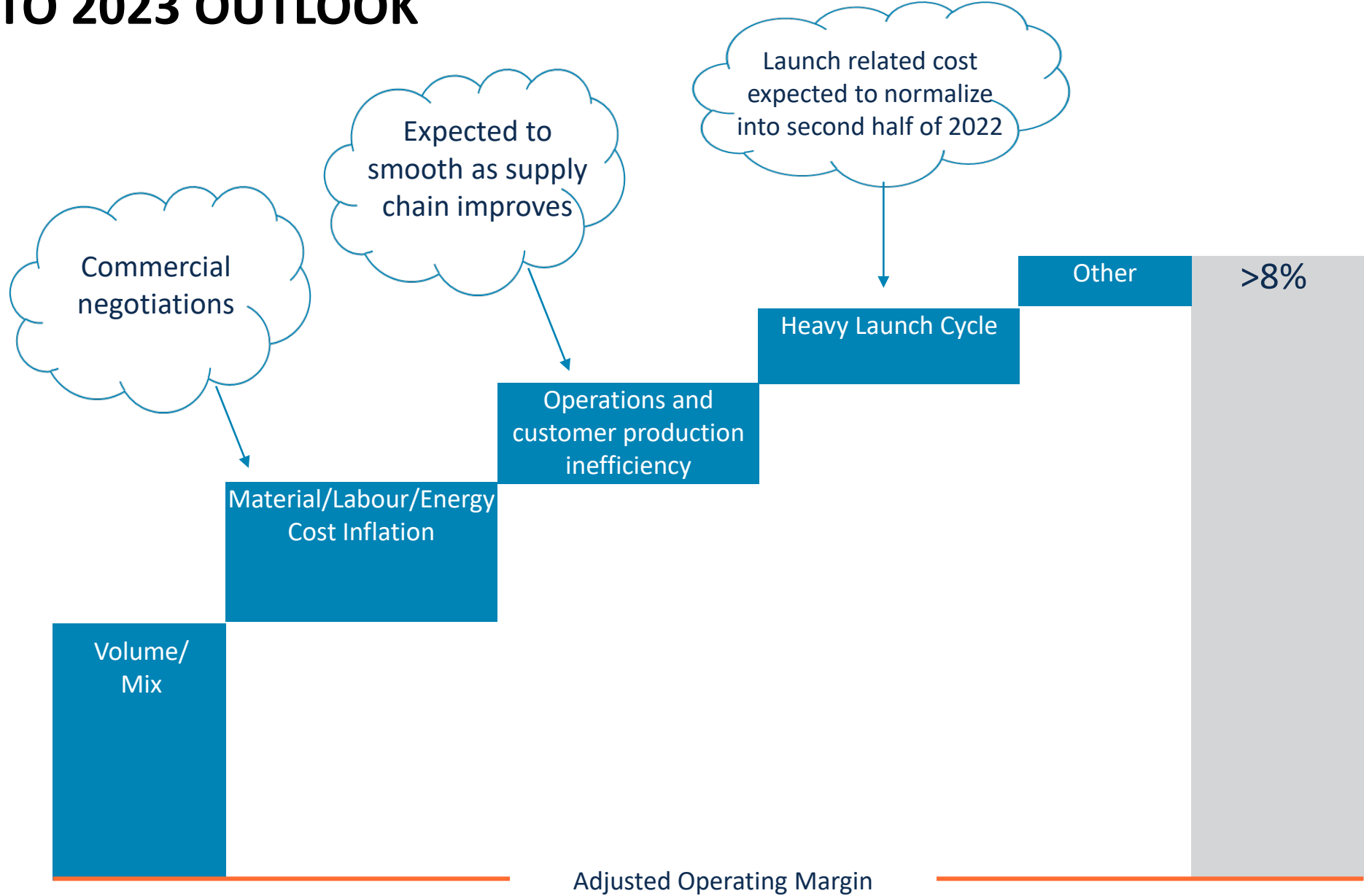


Rest of World

- China impacted by volume headwinds, disruption from strict COVID-19 control measures

A multi-year period of strong production volumes is expected once supply pressures ease

PATH TO 2023 OUTLOOK



SELECT PROGRAM LAUNCHES IN 2021-2022



Lightweight Structures



Jeep Grand Cherokee /
Grand Wagoneer



Honda HR-V



Ford Mustang Mach-E



Nissan Pathfinder/ Rogue



Lucid Air



Mercedes C-Class / EVA II



Volvo - XC 40

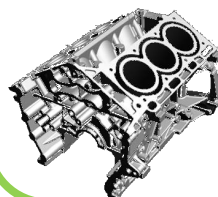


Geely PMA - 1

Propulsion Systems



Jeep Grand Cherokee /
Grand Wagoneer



Ford – D35 6-Cylinder
Engine



Daimler – Class 8 Truck



ZF Transmission Housing



Tesla Model Y



Audi PPE

Flexible Manufacturing



Ford Maverick



Lucid Air Exterior Trim



Float Arms / Tanks /
Supports



Fuel Tanks



Truck Bracket Assemblies

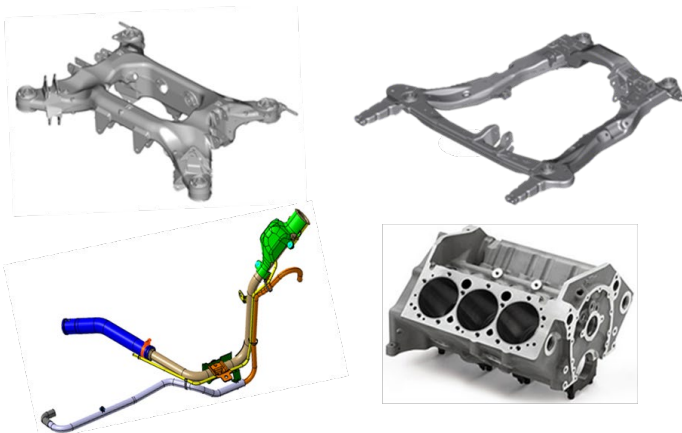


Hood Kits

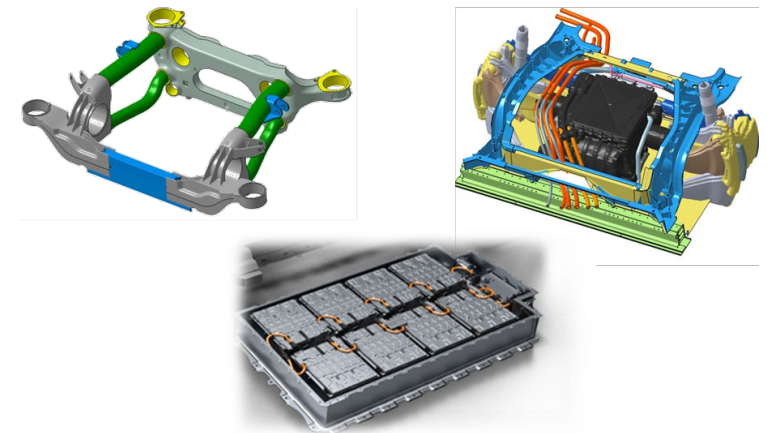
Launched in 2019, Project Breakthrough target was to:

- Grow revenue and margins by providing engineered products with higher value-added content to our customers
 - More content multi-material (unlike) to further lightweight
 - Create reliable product engineering source to our customers
- Create long-term deep partnerships with our customers

2018 - Existing Component Offerings



2022 - New System Offerings



MARTINREA'S COMMERCIAL GROUPS



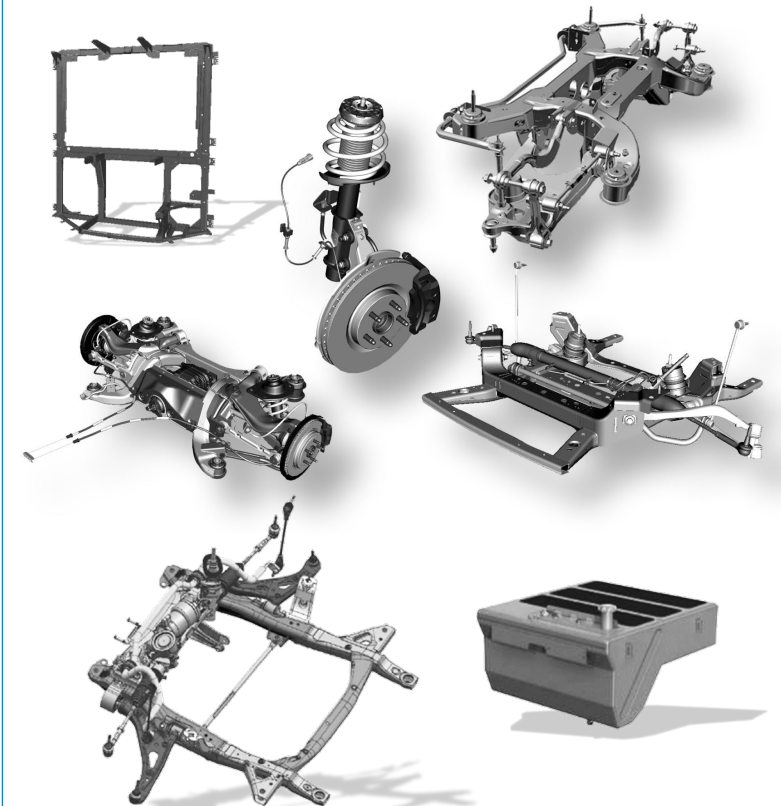
Lightweight Structures



Propulsion Systems



Flexible Manufacturing Group



A CLOSER LOOK AT BREAKTHROUGH PROGRESS



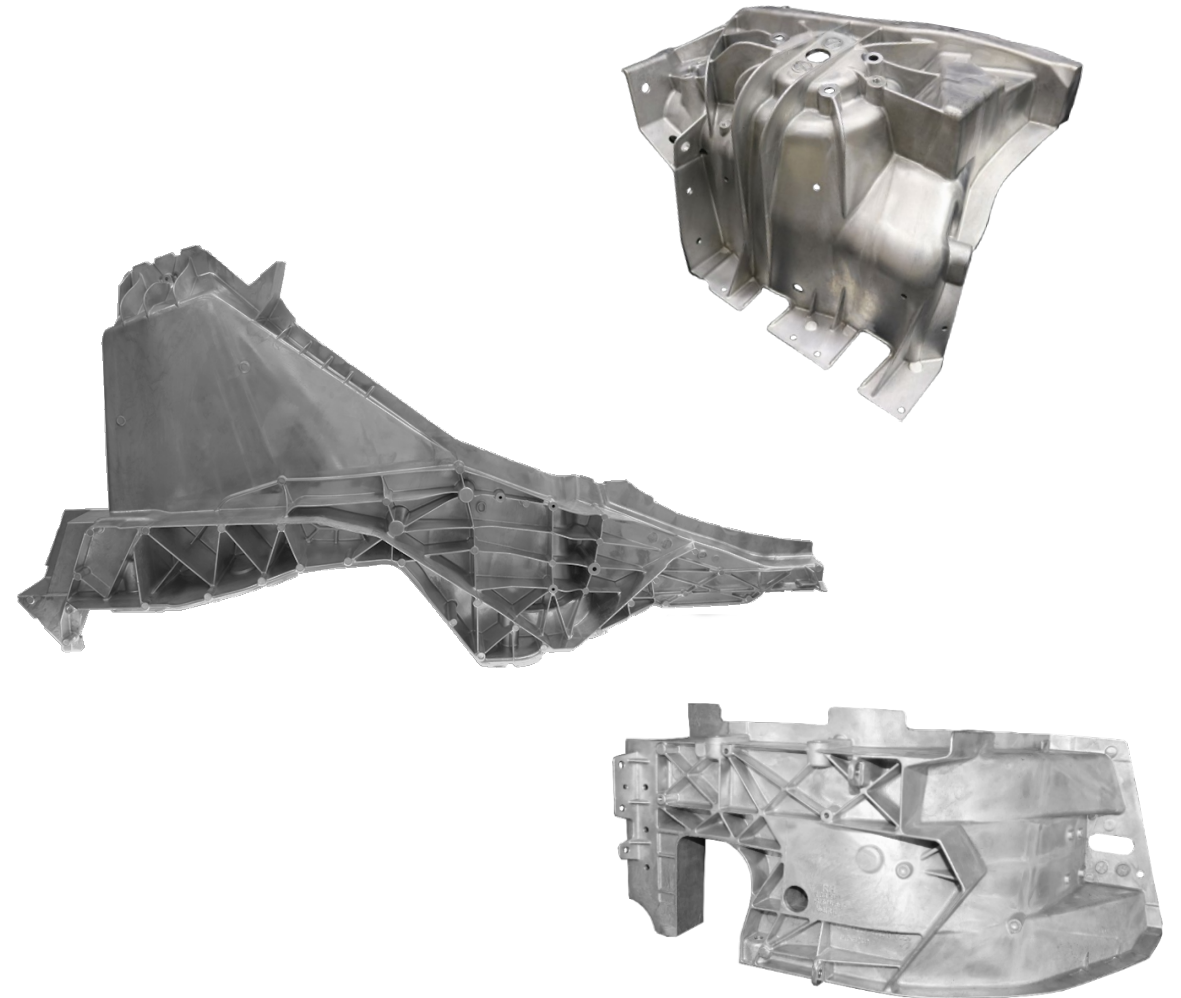
GEELY PMA-1 EV REAR SUB-FRAME

- Fully design responsible
- Hollow low-pressure die cast aluminum
- MIG welding, low pressure die cast to extrusions
- Complete machining and final assembly



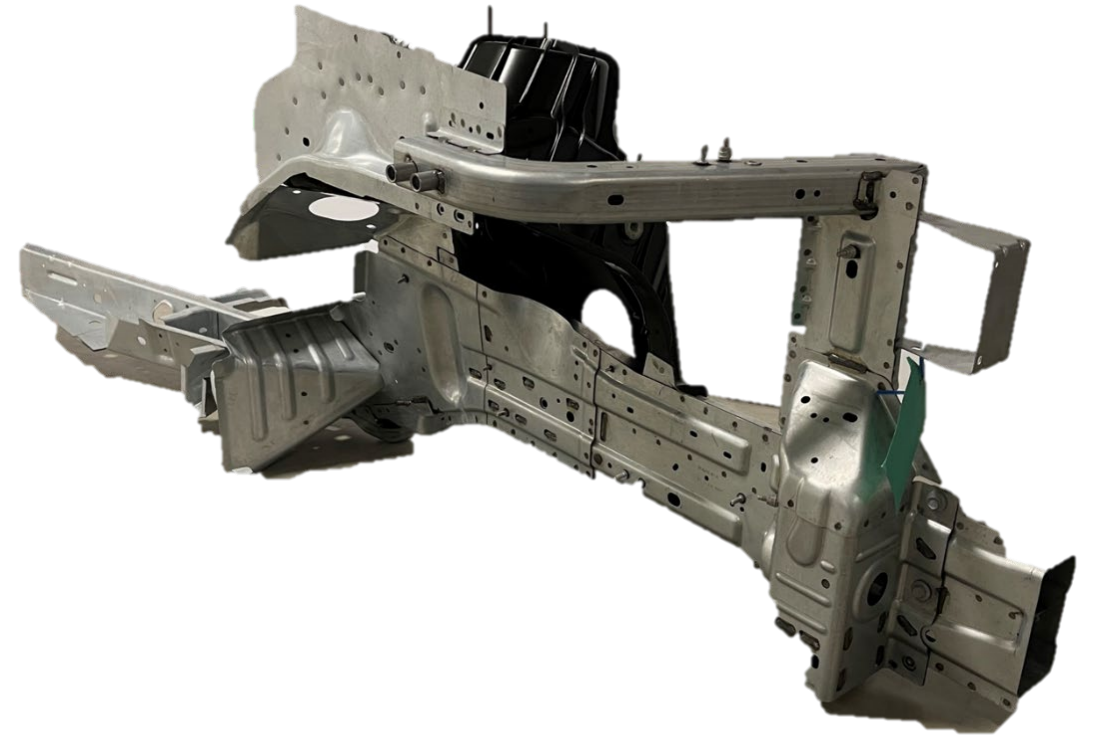
LUCID AIR BODY-IN-WHITE ALUMINUM DIE CAST COMPONENTS

- **Front Shock Tower**
- **Front Torque Box**
- **Rear Torque Box**
 - Vacuum high-pressure die cast
 - High dimensional requirements



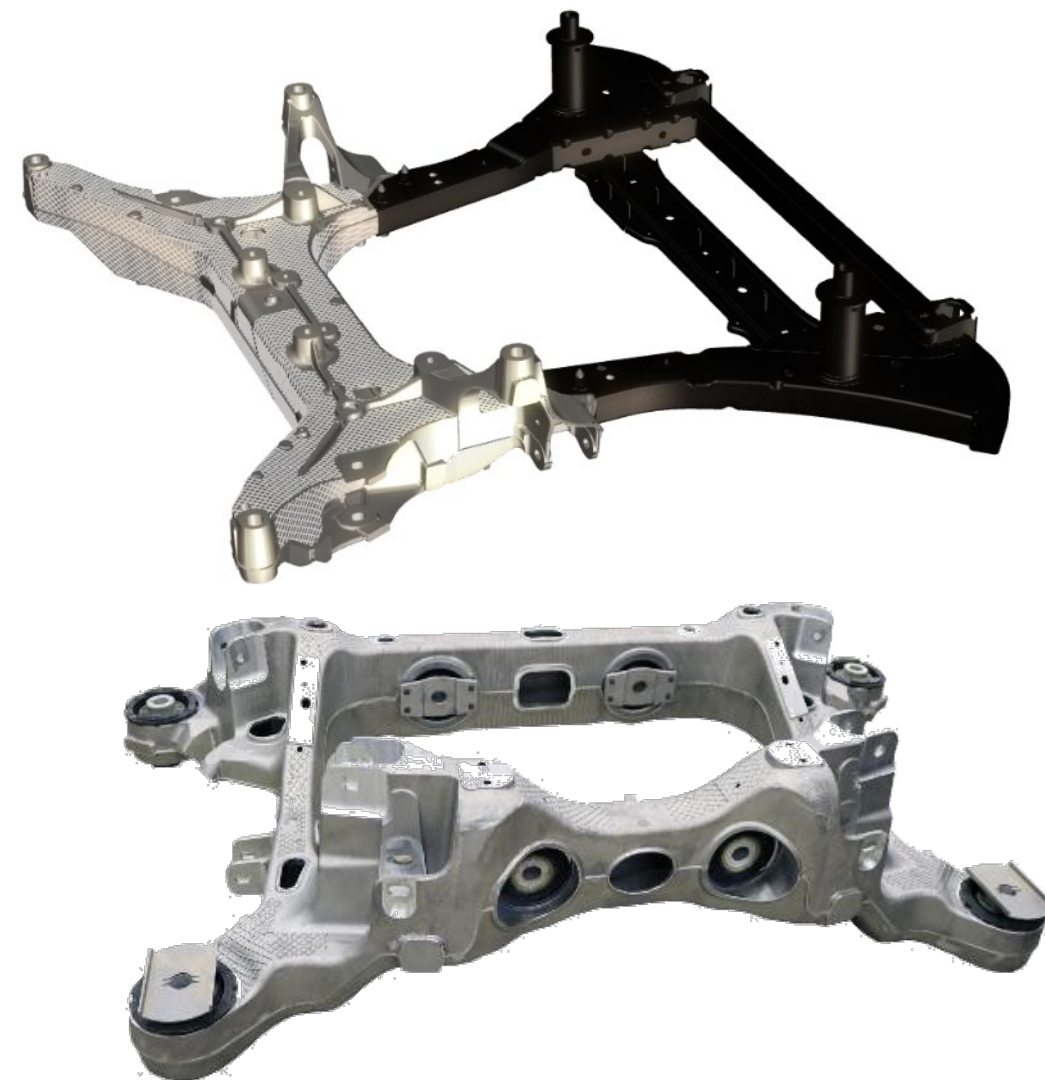
STELLANTIS JEEP GRAND CHEROKEE FRONT RAIL ASSEMBLY

- Hydro-formed upper tail
- Aluminum high-pressure die cast shock tower
- Gen 3 advanced high-strength steel
- Self-pierce riveting (SPR) and structural adhesive joining
- Thin-gage electro-galvanized steel MIG weld



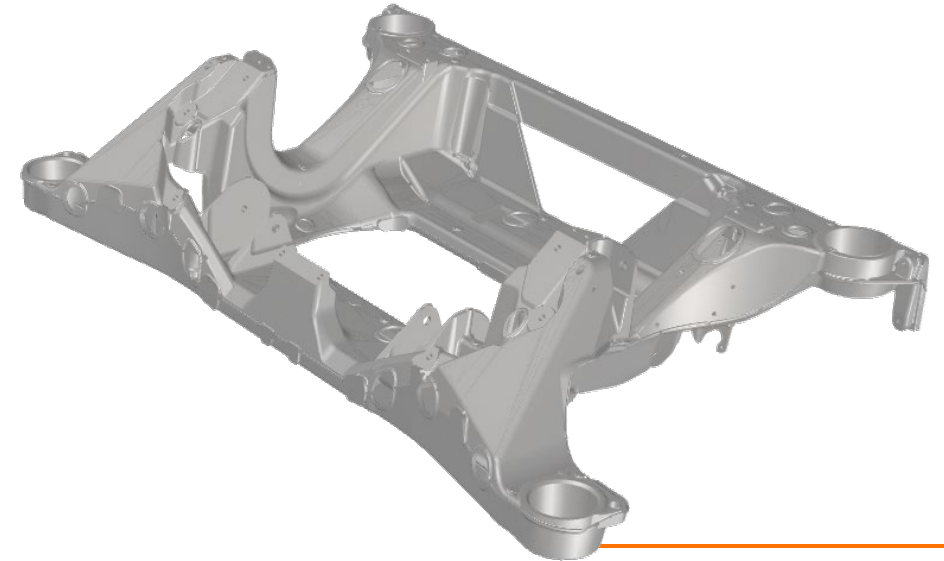
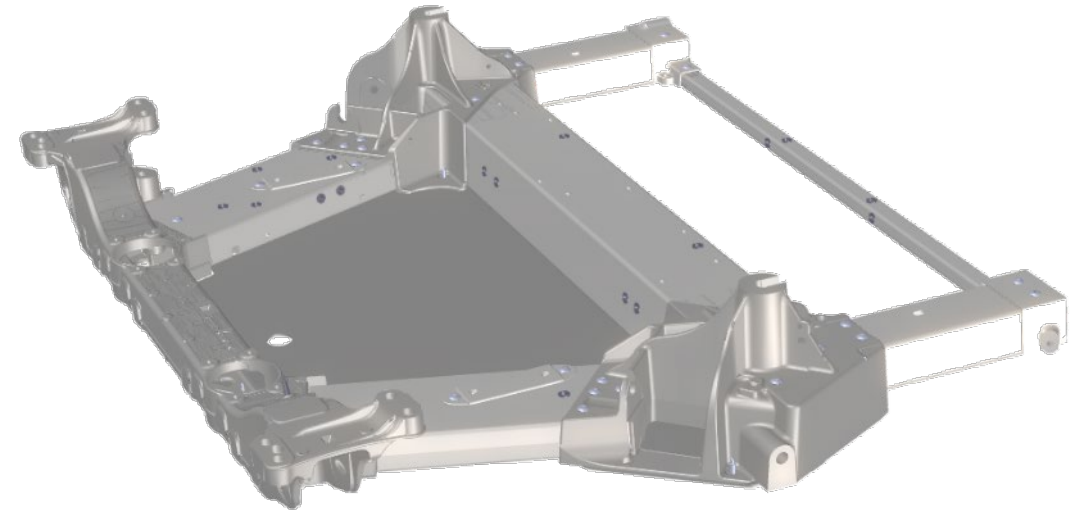
FORD MACH-E FRONT AND REAR SUB-FRAMES

- Fully responsible for design, development and validation
- Multi-material front subframe
 - Low-pressure die cast hollow aluminum rear
 - Structured for optimal stiffness, mass and dimensional control
 - Welded steel front structure for management of front impact energy
- One-piece low-pressure die cast hollow aluminum rear sub-frame



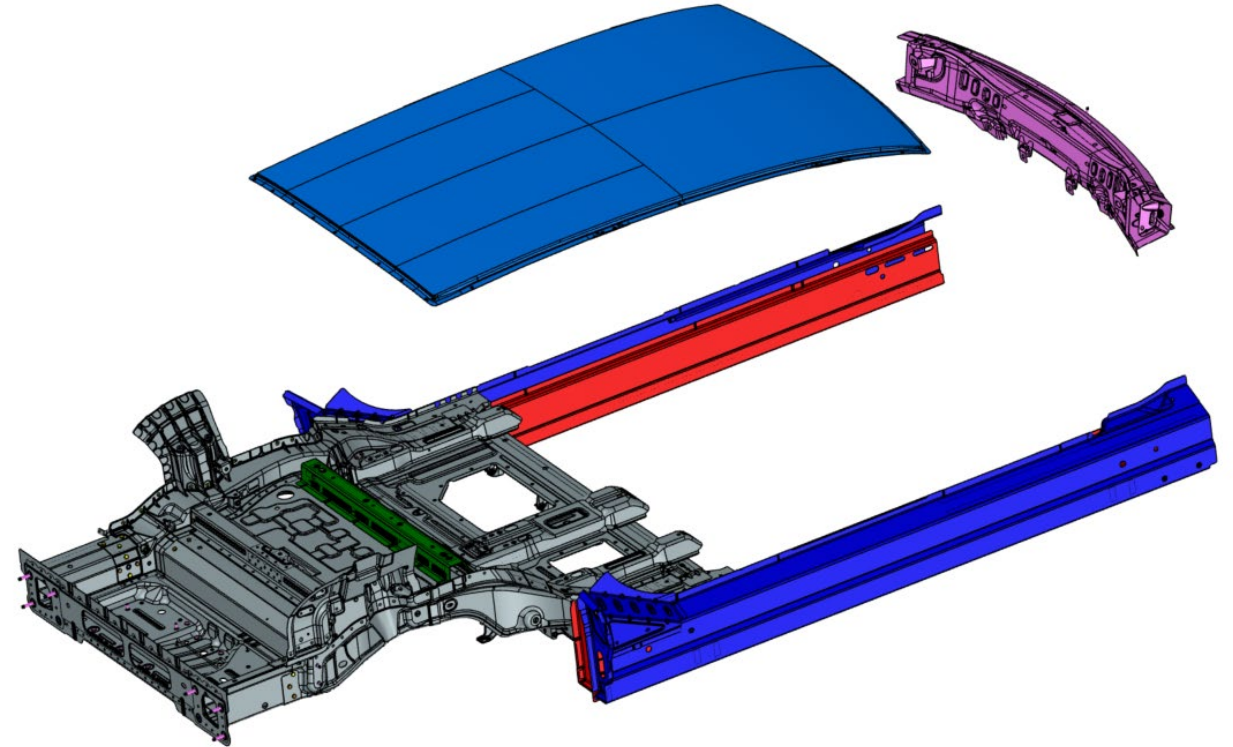
LUCID AIR FRONT AND REAR SUB-FRAMES

- Front Sub-frame
 - Aluminum front sub-frame features leading-edge multi-process architecture
 - Joined using structural adhesive
 - Hollow low-pressure die cast and extrusion components
- Rear Sub-frame
 - Aluminum one-piece hollow low-pressure die cast



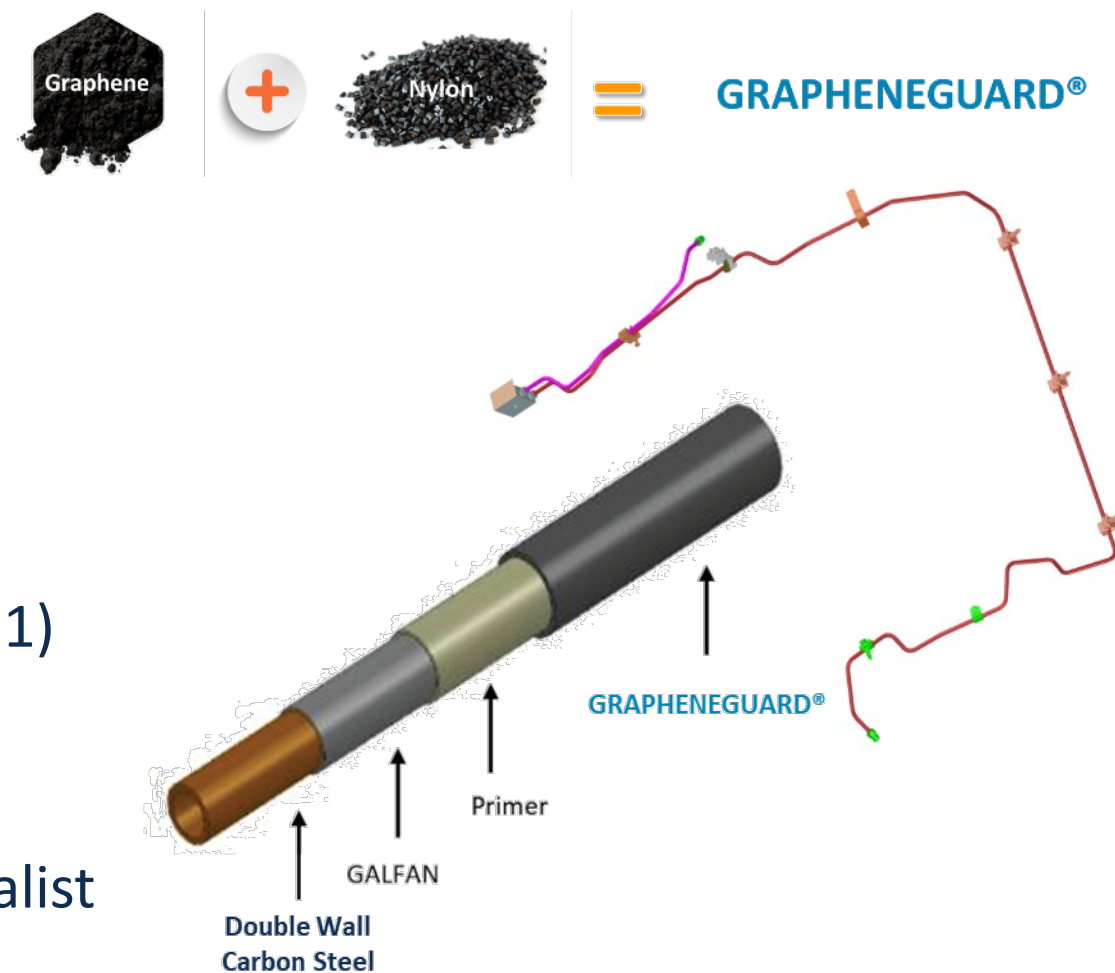
DAIMLER EVA II PLATFORM – ROOF, REAR PANEL, UNDERBODY

- Higher value system solutions
 - Utilizing new advanced joining technologies in mixed material solutions
 - High-strength steel, hot-formed steel, Ultra High-Strength Steel
 - Stamped, extruded and cast aluminum components



BRAKE LINES WITH GRAPHENEGUARD™

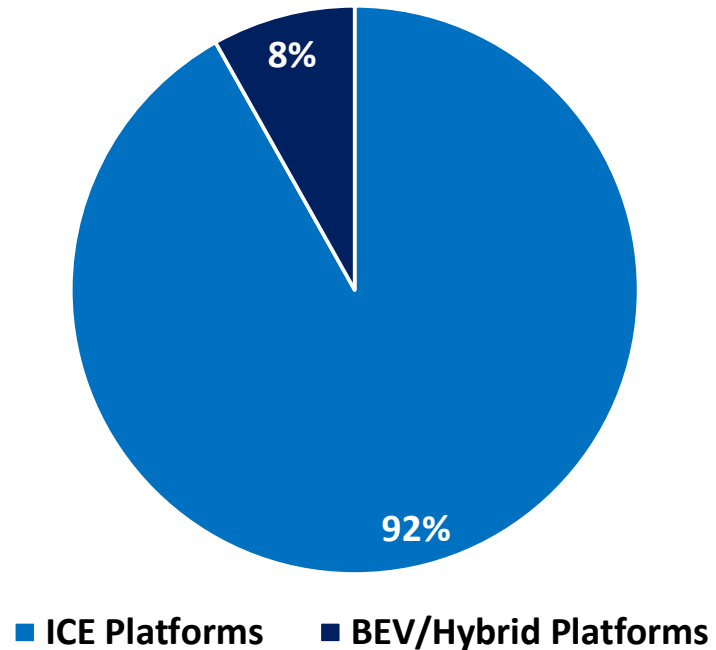
- High-performance brake line coating with graphene
 - Industry leading abrasion protection
 - Provides up to 25% weight savings
 - Improved chemical resistance and high temperature performance
- Approved at Ford, GM, and Stellantis
- In production at Ford and GM
 - Ford Super Duty Truck (June 2021)
 - Ford Explorer and Lincoln Aviator (June 2021)
 - Ford Edge and Lincoln Nautilus (May 2022)
 - GM T1XX HD Truck (May 2022)
- Selected as *Automotive News* PACE Award Finalist



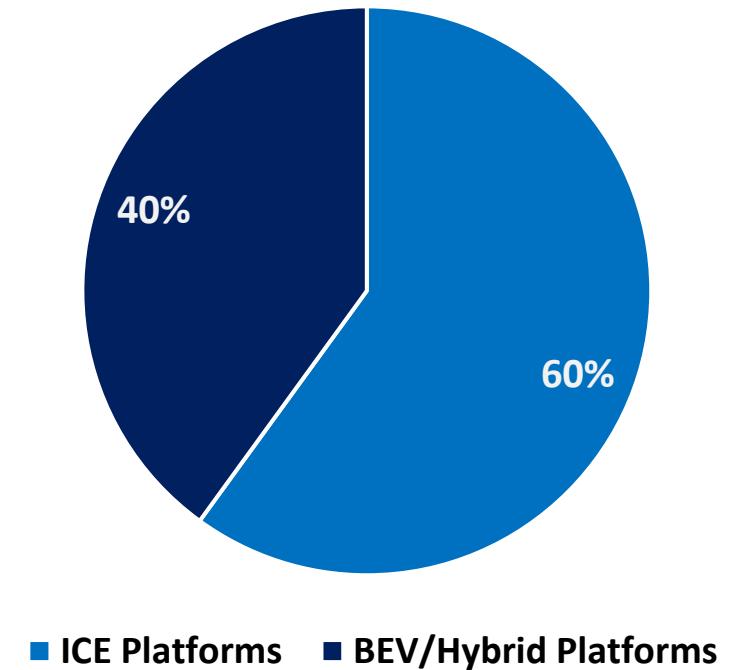
LIGHTWEIGHT/ELECTRIFIED VEHICLES DRIVE THE NEED FOR MORE ADVANCED PRODUCTS



2020A

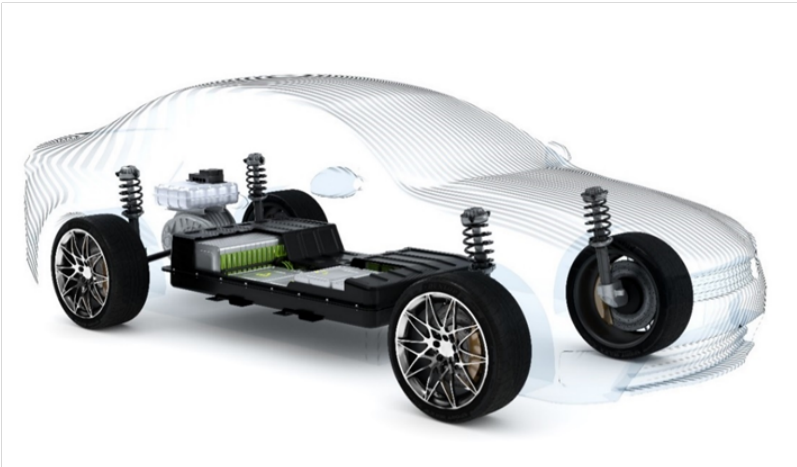


2026E



ADDRESSABLE CONTENT PER VEHICLE

Martinrea is well-positioned for electrification growth opportunities



INTERNAL COMBUSTION ENGINE VEHICLE (ICE)

Addressable Content Per Vehicle

\$2,000 - \$3,300

Body

Brake lines

Engine blocks/
Transmission
housings

Chassis

Fuel lines

PLUG-IN HYBRID ELECTRIC VEHICLE (PHEV)

Addressable Content Per Vehicle

\$2,100 - \$3,400

Body

Brake lines

Engine blocks/
Transmission
housings

Chassis

Fuel and
vapor lines

Battery trays
and assemblies

ELECTRIC VEHICLE (EV)

Addressable Content Per Vehicle

\$2,150 - \$3,800

Body

Brake lines

Battery trays
and assemblies

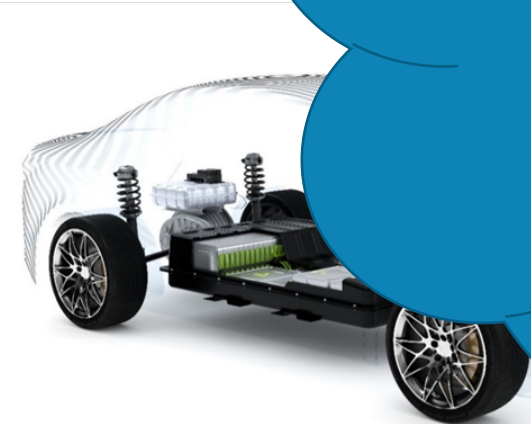
Chassis

Electric
motor
housings

Thermal
management
systems

ADDRESSABLE CONTENT PER VEHICLE

Martinrea is well-positioned to electrify our product line and capture the opportunity



Transition will not require a material increase in capital or tooling as the majority of our equipment is flexible and adaptable

Addressable content per vehicle
\$2,150

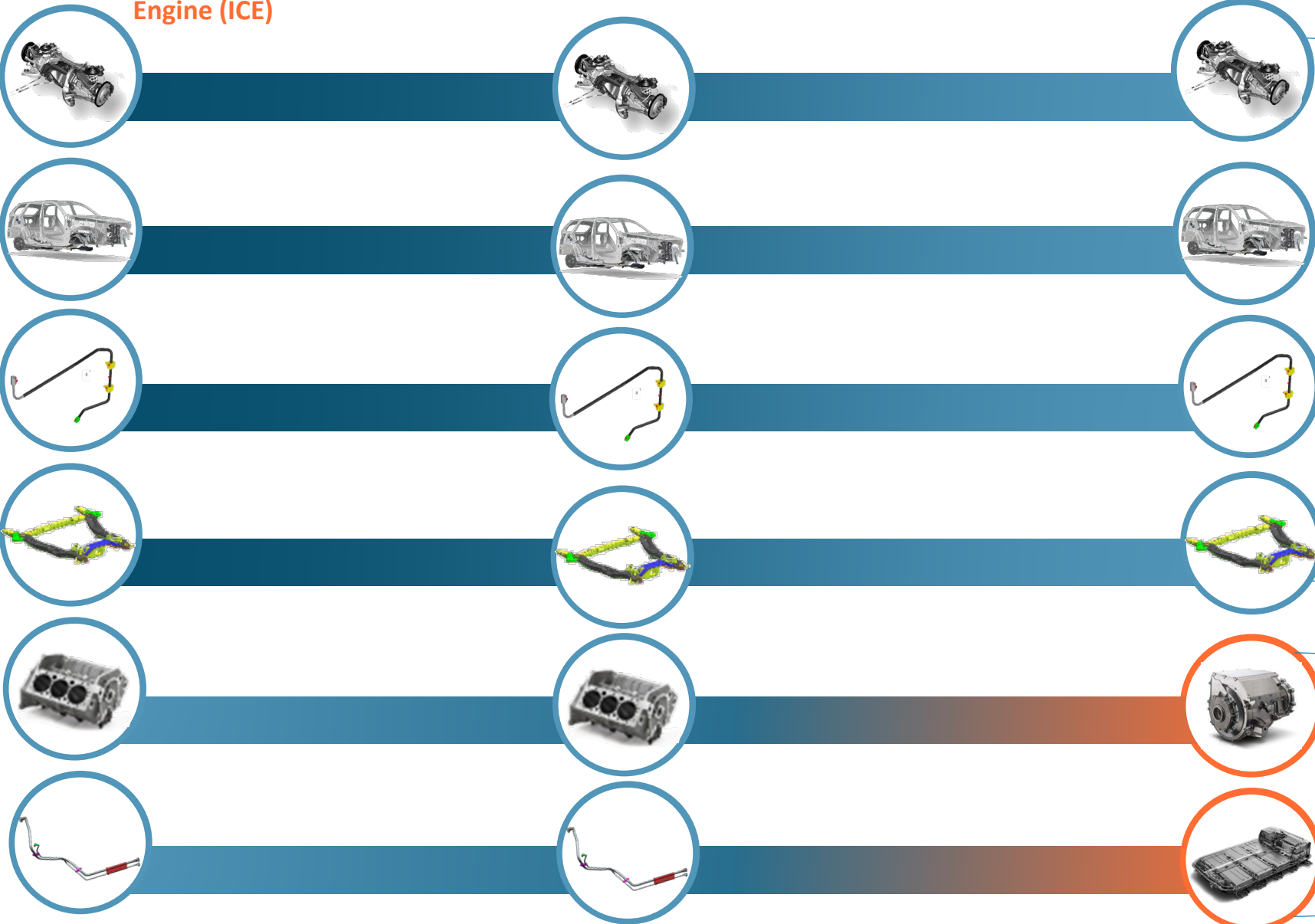
- Engine blocks/Transmission housings
- Blocks/Transmission housings
- Battery trays and assemblies
- Brake lines
- Battery trays and assemblies
- Thermal management systems
- Chassis
- Electric motor housings

A CLOSER LOOK AT EV TRANSITION

Internal Combustion
Engine (ICE)

Hybrid

Electric Vehicle (EV)



80%

of products are
agnostic to electrification

20%

of products transitioning
with market change

SELECT PURE ELECTRIC VEHICLE PLATFORMS IN MARTINREA PORTFOLIO



Audi PPE

Body and chassis structures, e-motor housing

SOP: 2023



Daimler EVA2

Body and chassis structures

SOP: 2022



Ford Mach-E

Aluminum front and rear subframes

SOP: 2020



Geely PMA 1

Aluminum rear subframes

SOP: 2021



GM BEV 3

Body and chassis structures

SOP: 2023



GM EV Hummer

Body and chassis structures

SOP: 2023



Lucid Air

Body and chassis structures

SOP: 2022



Samsung

Aluminum battery tray

SOP: 2020



Tesla Model Y

Brake lines

SOP: 2022



EV Battery Joint Venture

ADVANTAGES OF GRAPHENE-ENHANCED LI-ION BATTERIES



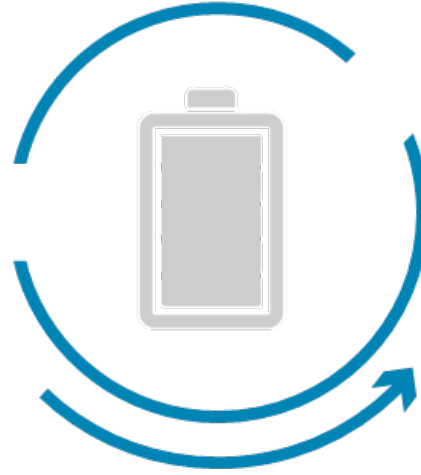
BATTERY LIFE

Graphene-coated silicon spheres in anodes results in higher capacity retention



BATTERY COST

Targeting lower production cost



BATTERY CAPACITY

Graphene enables the use of silicon in anodes hence improves energy density and driving range



CHARGING SPEED

High conductivity of graphene improves charging speed

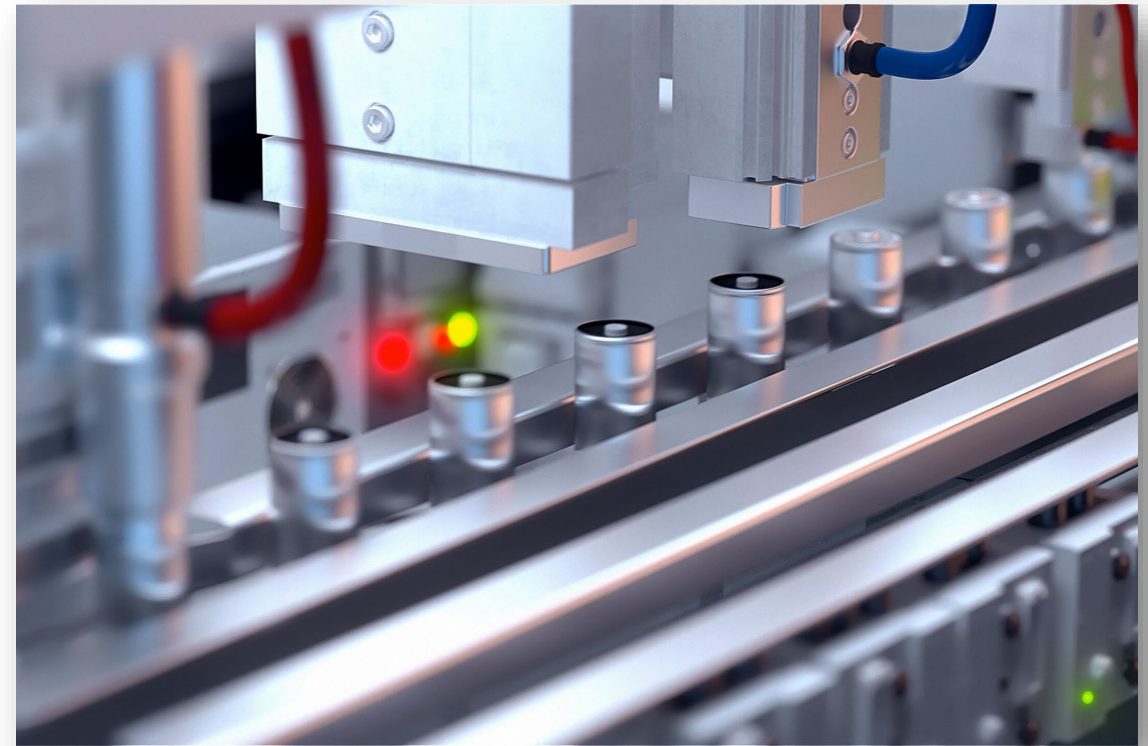


IMPROVED SAFETY

High thermal conductivity of Graphene provides greater temperature control, reducing the risk of fires

VOLTAXPLORE – BATTERY DAY

- Battery Day held on April 5 in Montreal
- Facility up and running, producing batteries
- Technology validated, confirming advantages of graphene-enhanced Li-Ion batteries
 - Greater capacity
 - Longer life
 - Faster charging speeds
 - Enhanced safety
- 2GWh facility conditional on:
 - Validating project economics
 - Financing
 - Site selection



MARTINREA INNOVATION DEVELOPMENT (MiND)

PURPOSE

Incubate, develop, and fund innovative technologies that are strategic to Martinrea's portfolio.



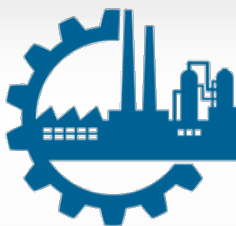
Evaluating other initiatives such as:

- Additive manufacturing
- Robotics
- Software

LEADERSHIP



Bruce Johnson,
Executive Vice
President, MiND



Martinrea provides support to its partners:

- Manufacturing excellence
- Product development
- Supply chain management
- Other functional disciplines

CURRENT MARTINREA EQUITY INVESTMENTS:

- NanoXplore – Hold a 21.2% interest
- VoltaXplore – 50/50 JV with NanoXplore to develop graphene-enhanced Li-Ion batteries
- AlumaPower – Company developing aluminum air battery technology for a variety of end markets

Fred Di Tosto

Chief Financial Officer



OVERVIEW OF 2021 RESULTS

2021 results impacted by semiconductor and other supply shortages, cost inflation, sales mix, and higher-than-normal launch activity

<i>In Canadian Dollars</i>		
	F2021	F2020
Production Sales	\$3,410M	\$3,157M
Tooling Sales	\$374M	\$218M
Total Sales	\$3,784M	\$3,375M
Adjusted Operating Income	\$68M	\$124M
Adjusted Operating Income %	1.8%	3.7%
Adjusted EBITDA	\$318M	\$366M
Adjusted EBITDA %	8.4%	10.8%
Adjusted EPS (Fully Diluted)	\$0.41	\$0.58
Free Cash Flow	(\$122M)	\$62M

Q1 2022 RESULTS – SEQUENTIAL COMPARISON TO Q4 2021

First quarter results much improved sequentially; production environment more stable with a lower level of chip-related OEM production shutdowns and customer “call-offs”

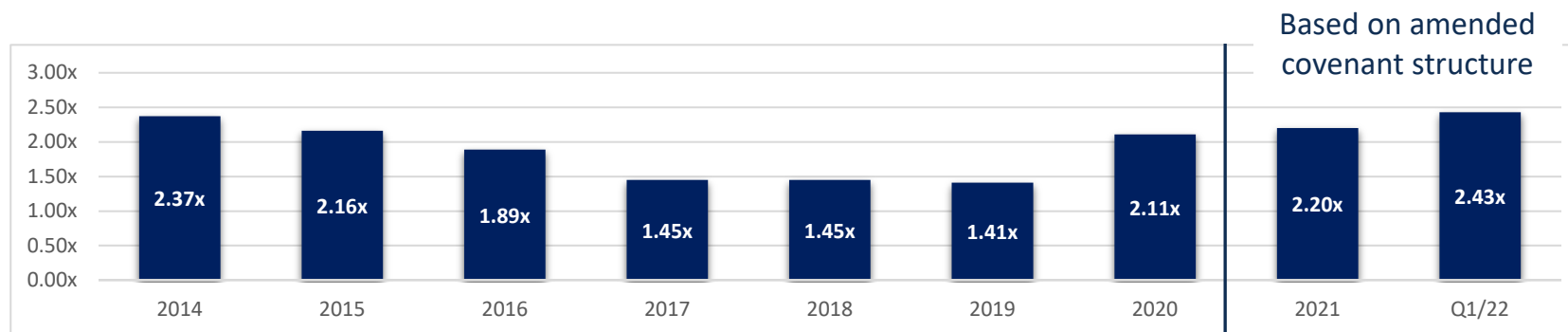
<i>In Canadian Dollars</i>			
	Q1 2022	Q4 2021	
Production Sales	\$1,102.4M	\$849.9M	Production sales up 29.7% on higher industry volumes, better mix
Tooling Sales	\$52.6M	\$203.6M	
Total Sales	\$1,155.0M	\$1,053.4M	Total sales up 9.6%
Adjusted Operating Income (Loss)	\$44.3M	(\$2.9M)	
Adjusted Operating Income (Loss) %	3.8%	(0.3%)	Incremental margin of 18.7% excluding the impact of tooling sales
Adjusted EBITDA	\$112.4M	\$63.2M	Adjusted EBITDA up 78%
Adjusted EBITDA %	9.7%	6.0%	
Adjusted EPS (Fully Diluted)	\$0.31	(\$0.12)	Earnings per share much improved
Free Cash Flow	(\$52.1M)	\$21.1M	

BALANCE SHEET

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



NET DEBT TO LTM ADJUSTED EBITDA



Net Debt increased during the first quarter; an increase in production and tooling-related working capital contributed to the increase.

During the fourth quarter of 2021, and in light of the semiconductor shortage, we proactively amended our lending agreements with our banking syndicate to provide financial covenant flexibility. Under the amended structure, net debt to adjusted EBITDA ended the first quarter of 2022 at approximately 2.43x (vs. our covenant maximum of 4.0x).

Q3 2021 and Q4 2021 EBITDA will be ignored for the purpose of calculating our leverage ratio, with the remaining quarters pro-rated. Our maximum net debt to EBITDA covenant is also increased for the Q1 2022 – Q3 2022 periods.

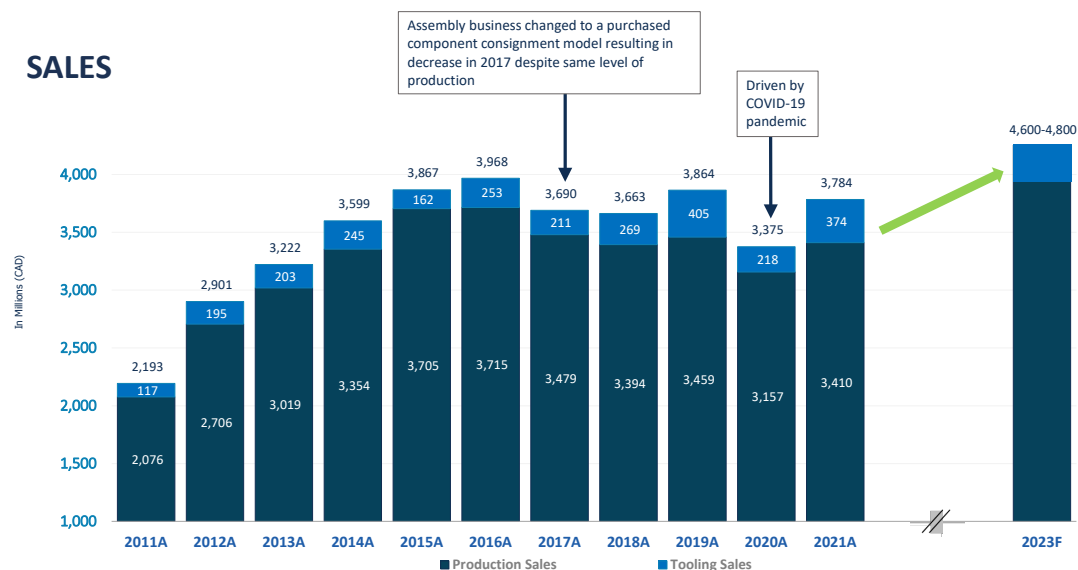
2023 OUTLOOK

	2023F	2021A
TOTAL SALES	\$4.6-\$4.8B	\$3.78B
ADJUSTED OPERATING INCOME MARGIN	>8%	1.8%
FREE CASH FLOW	>\$200M	(\$121.6M)

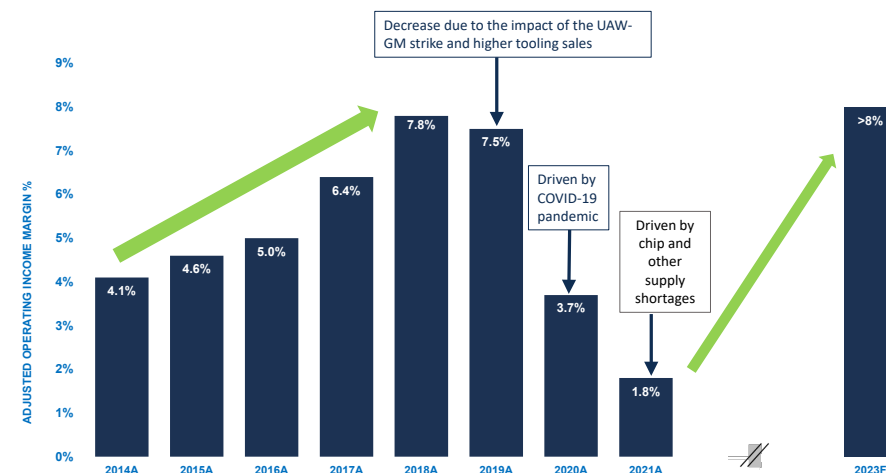
KEY ASSUMPTIONS

- Based on IHS production volume projections
- Capex expected to normalize over the forecast period and approximate depreciation as a % of sales
- Outlook does not consider any contribution from potential acquisitions

SALES

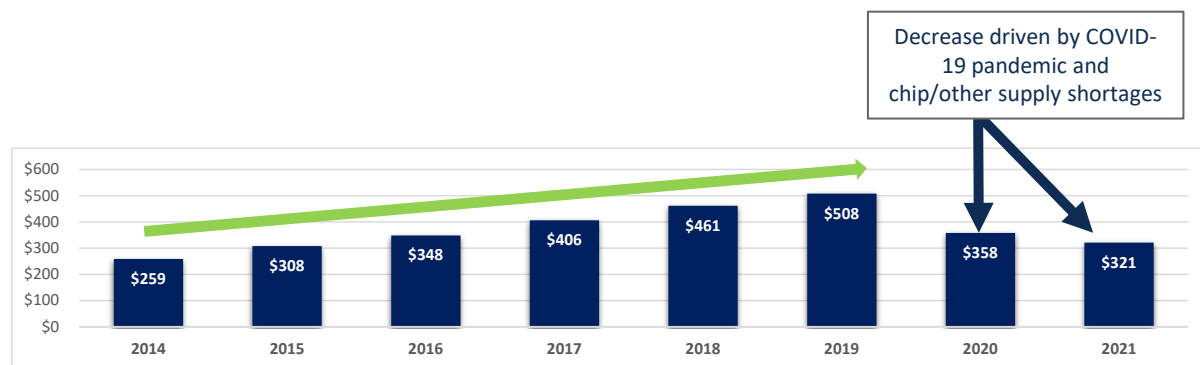


ADJUSTED OPERATING INCOME MARGIN*

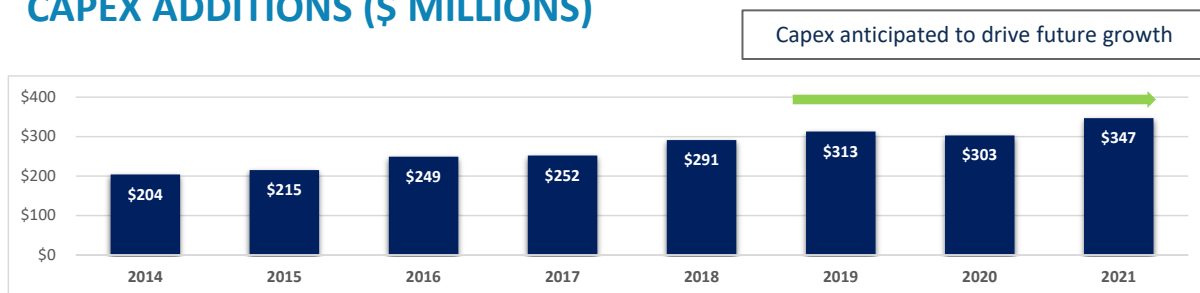


CASH FLOW

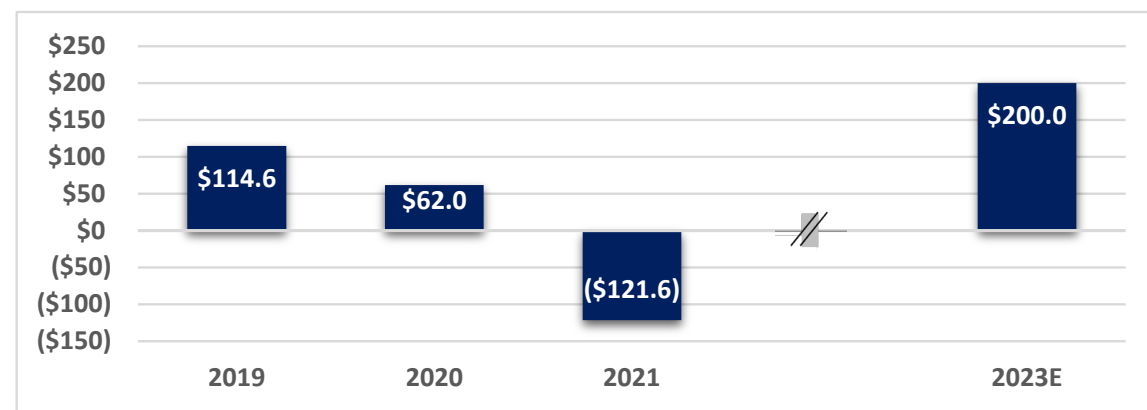
OPERATING CASH FLOW - BEFORE CHANGES IN WORKING CAPITAL (\$ MILLIONS)



CAPEX ADDITIONS (\$ MILLIONS)



FREE CASH FLOW (\$ MILLIONS)



CAPITAL ALLOCATION FRAMEWORK



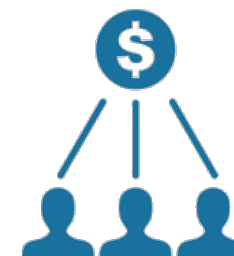
Invest to Maintain and Grow Our Business

- Organic opportunities
- Invest in R&D and product offering
- 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 over time
- Maintain flexibility to invest for growth



Return Capital to Shareholders

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



THANK YOU



QUESTIONS?