

MARTINREA 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

June 6, 2023 – 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 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, including outlook for 2023 and factors affecting the outlook and volumes; the growth in and investment in and development of products and technology, including for lightweighting and electrification; the production of graphene enhanced products and potential benefits and applications of the products and of graphene; the Company’s strategy; continued investments and expected benefit of those investments in its business and technologies; the outlook of and growth of the Company and the automotive industry, ability to capitalize on opportunities and be a leader in the automotive industry 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 of 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, 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.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”, “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” 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



MARTINREA CULTURE, VISION, MISSION AND GUIDING 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:

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

MARTINREA VISION – MAKING LIVES BETTER



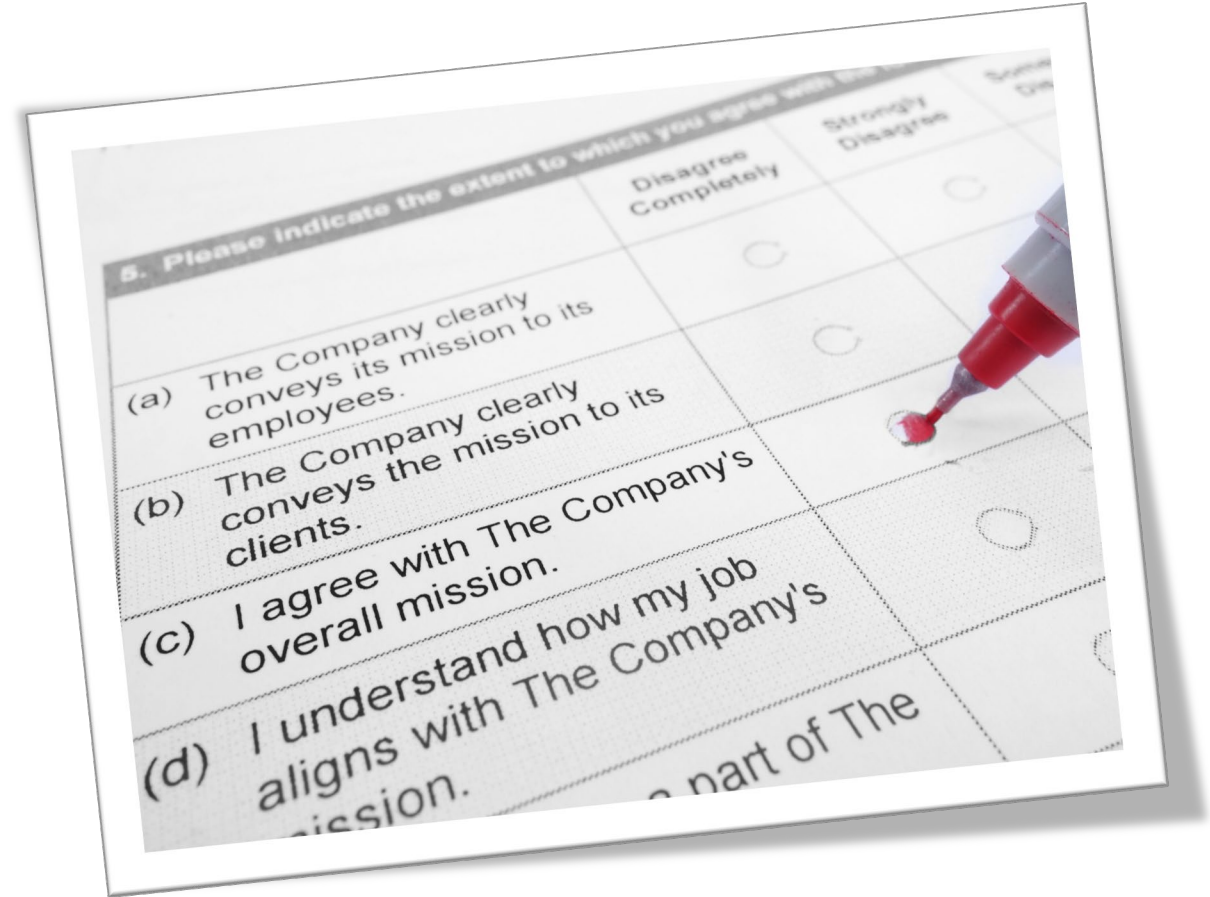
INDUSTRY-LEADING SAFETY

- Total Recordable Injury Frequency (TRIF) of 1.21 – an 86% improvement since 2014



EMPLOYEE SURVEY RESULTS

- I fully understand my job role and responsibilities – **95% agree**
- Our location works to improve health and safety – **89% agree**
- I feel a sense of personal accomplishment at the end of the workday – **82% agree**
- I respect my plant General Manager – **95% agree**
- Martinrea prioritizes and encourages diversity – **89% agree**
- My direct supervisor treats me with dignity and respect – **88% agree**

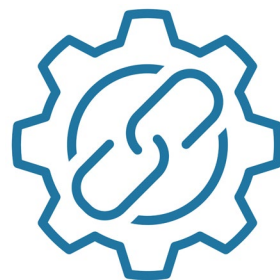


CHALLENGES FACING MARTINREA AND THE AUTO PARTS INDUSTRY



Macroeconomic Issues

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



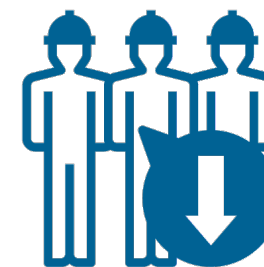
Supply Chain Issues

- Previously semiconductor chips, now broad-based across multiple inputs
- Disruption adds to cost



Erratic Customer Production Schedules

- Related to supply chain, but a killer



Labour Shortages

- Especially in the U.S.



Geopolitical Risk

- China
- Russia



Climate Change / Electrification

- EV transition – timing and headwinds
- ESG

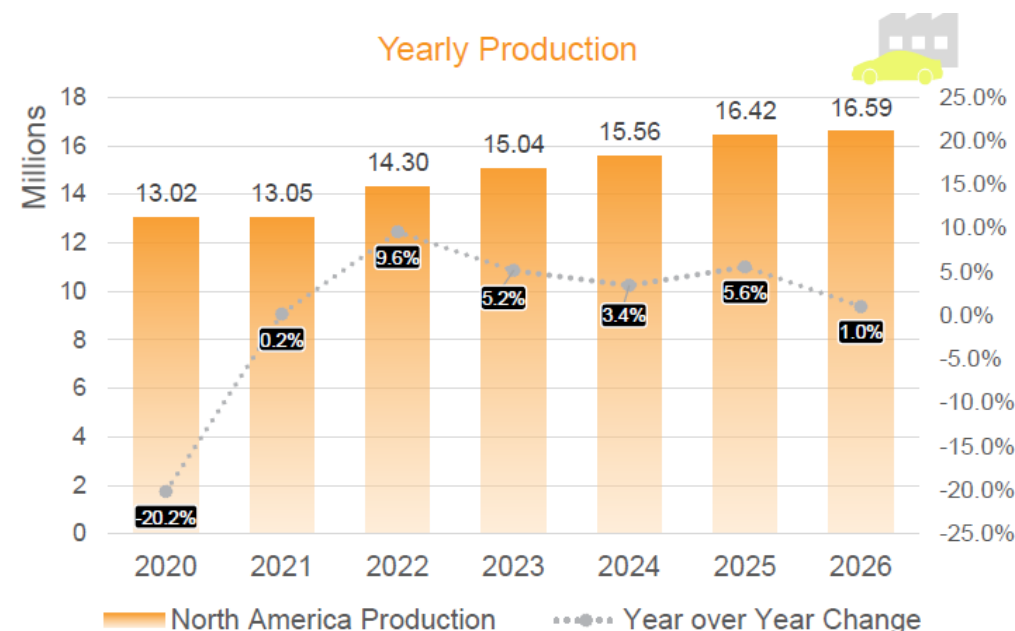


Cybersecurity

- This Is How They Tell Me the World Ends

REASONS TO BE POSITIVE

- North American light vehicle production is expected to increase for the next several years
- There is pent-up demand, given a long period of inventory shortages, which is now beginning to improve
- Autos need replacing – U.S. average vehicle age of 12 years is an all-time high



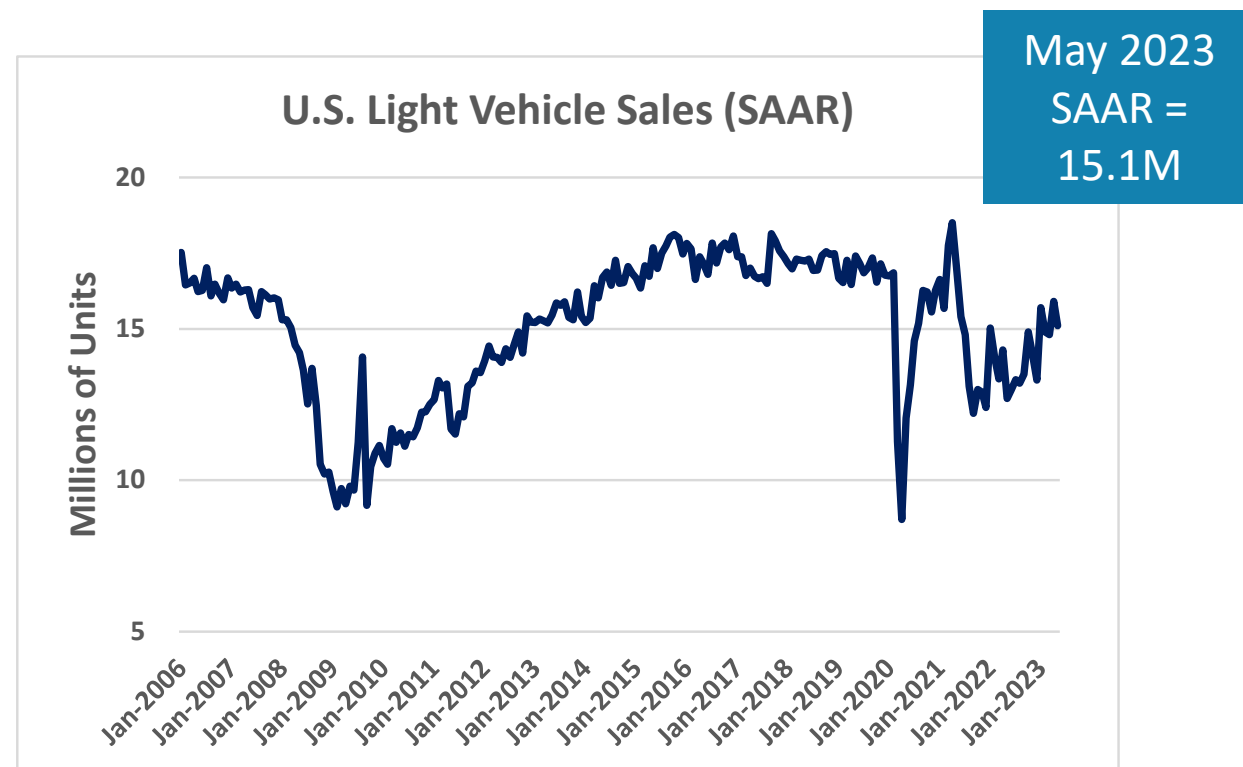
Source: IHS Markit

US Inventory Days Outstanding	January 2020 (pre-pandemic)	April 2023
Passenger Cars	95	22
CUVs/SUVs	90	32
Light Trucks	100	58
All Vehicle Types	76	35

Source: Wards Intelligence

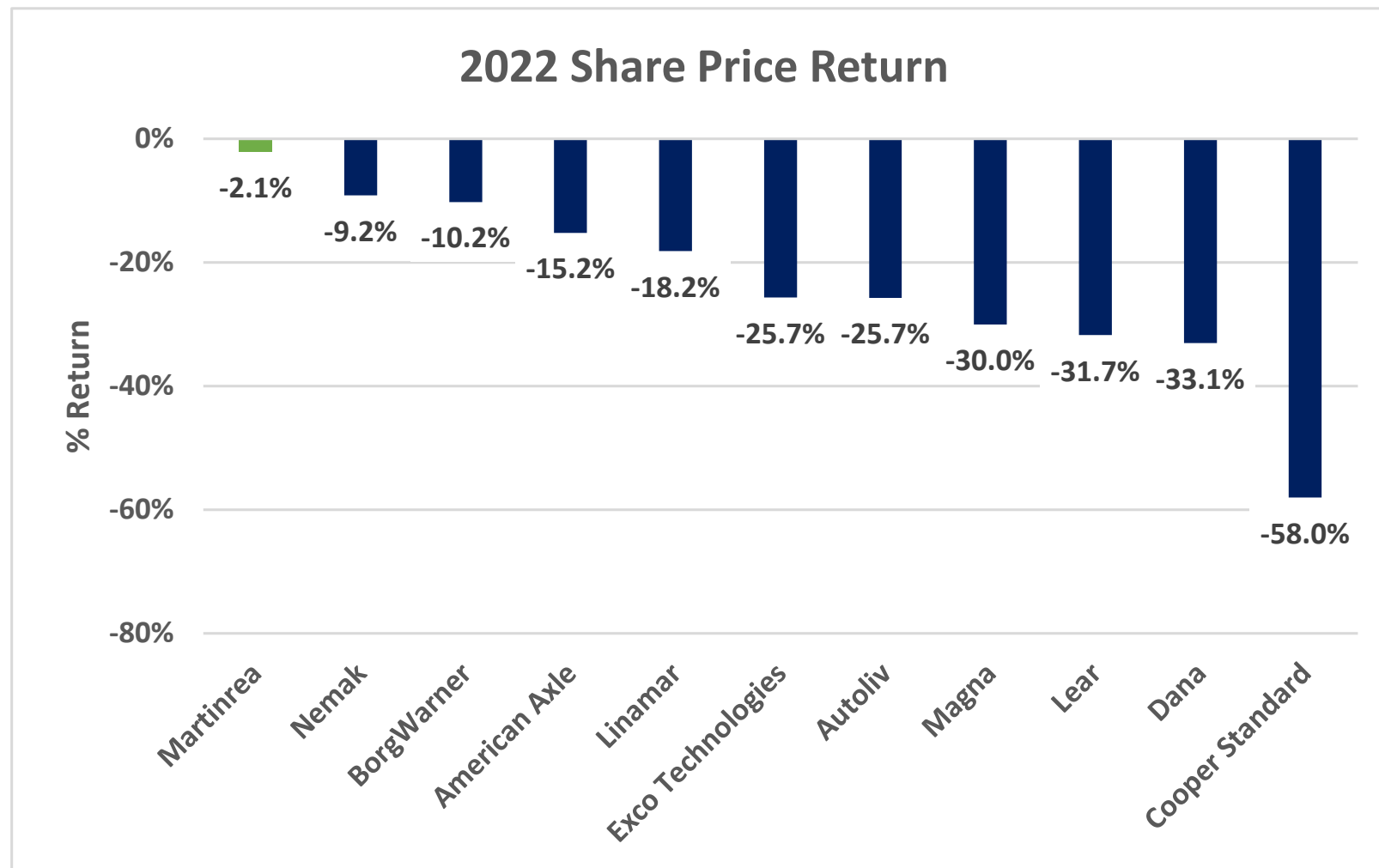
REASONS TO BE POSITIVE

- U.S. light vehicle sales (SAAR) has held in better than many expected
- Household balance sheets remain in good shape
- Unemployment is low
- Martinrea is positioned to benefit from these macro and industry fundamentals



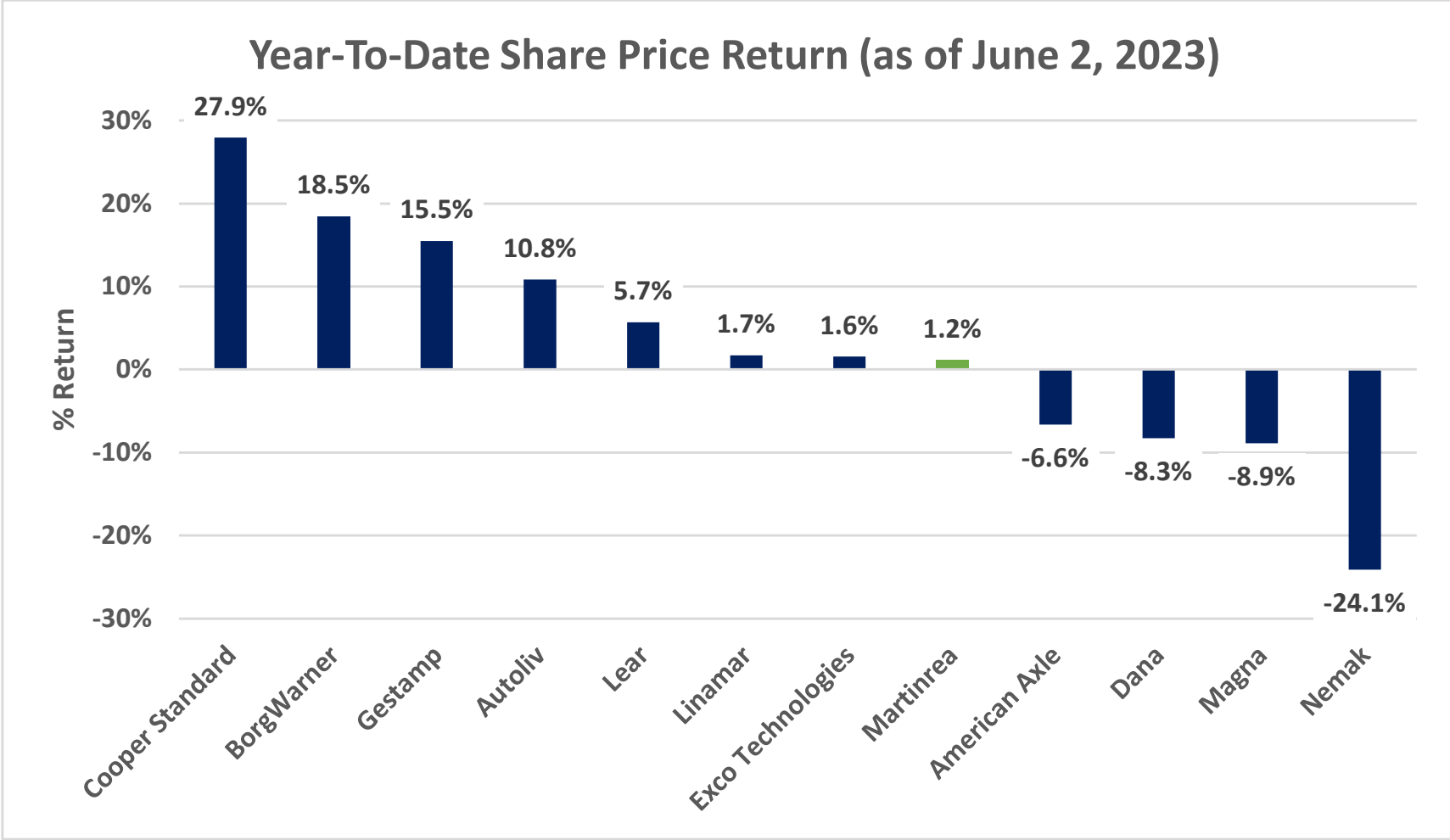
Source: Wards Intelligence

2022 SHARE PRICE PERFORMANCE



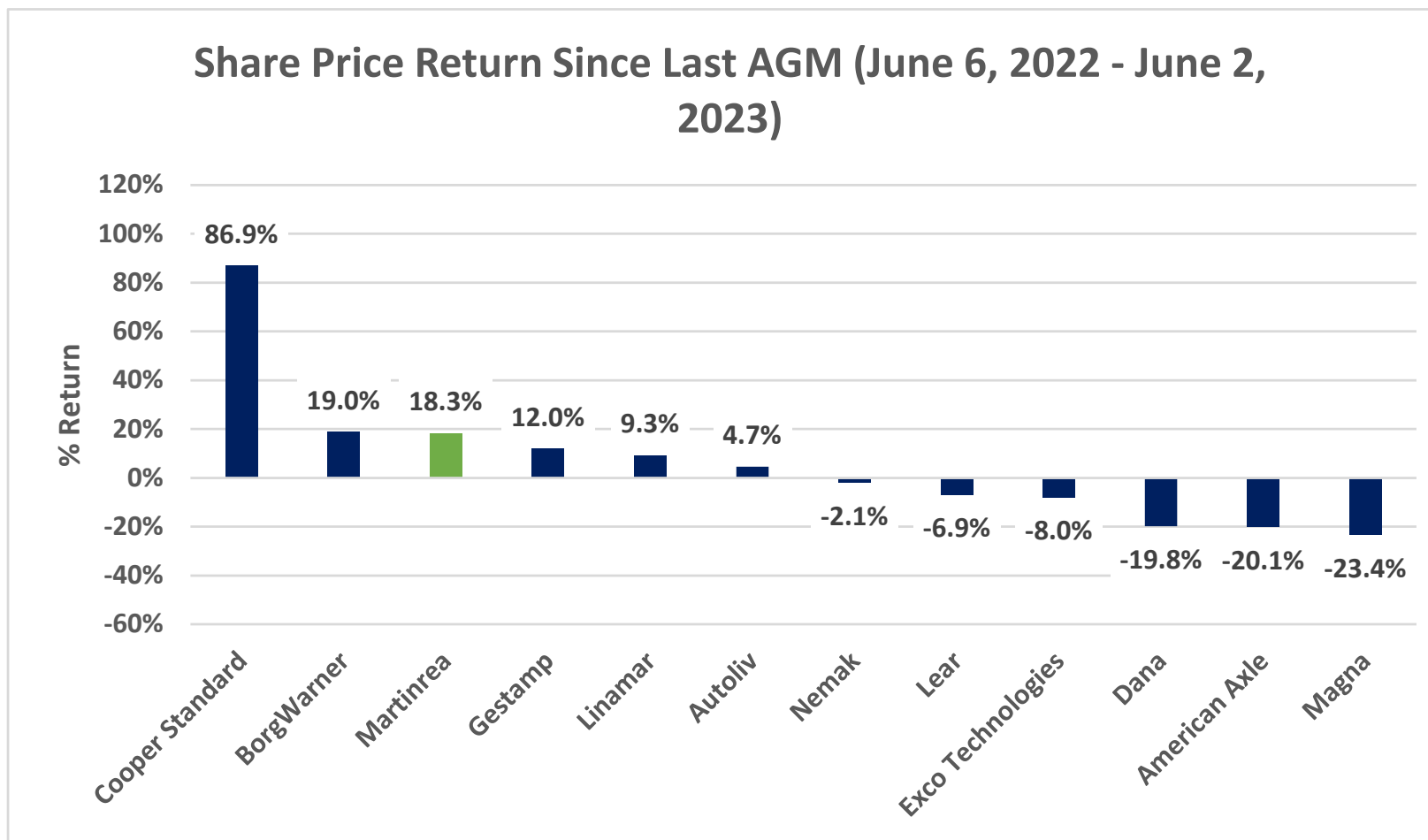
Source: S&P Capital IQ

YEAR-TO-DATE SHARE PRICE PERFORMANCE



Source: S&P Capital IQ

SHARE PRICE PERFORMANCE SINCE LAST AGM



Source: S&P Capital IQ

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

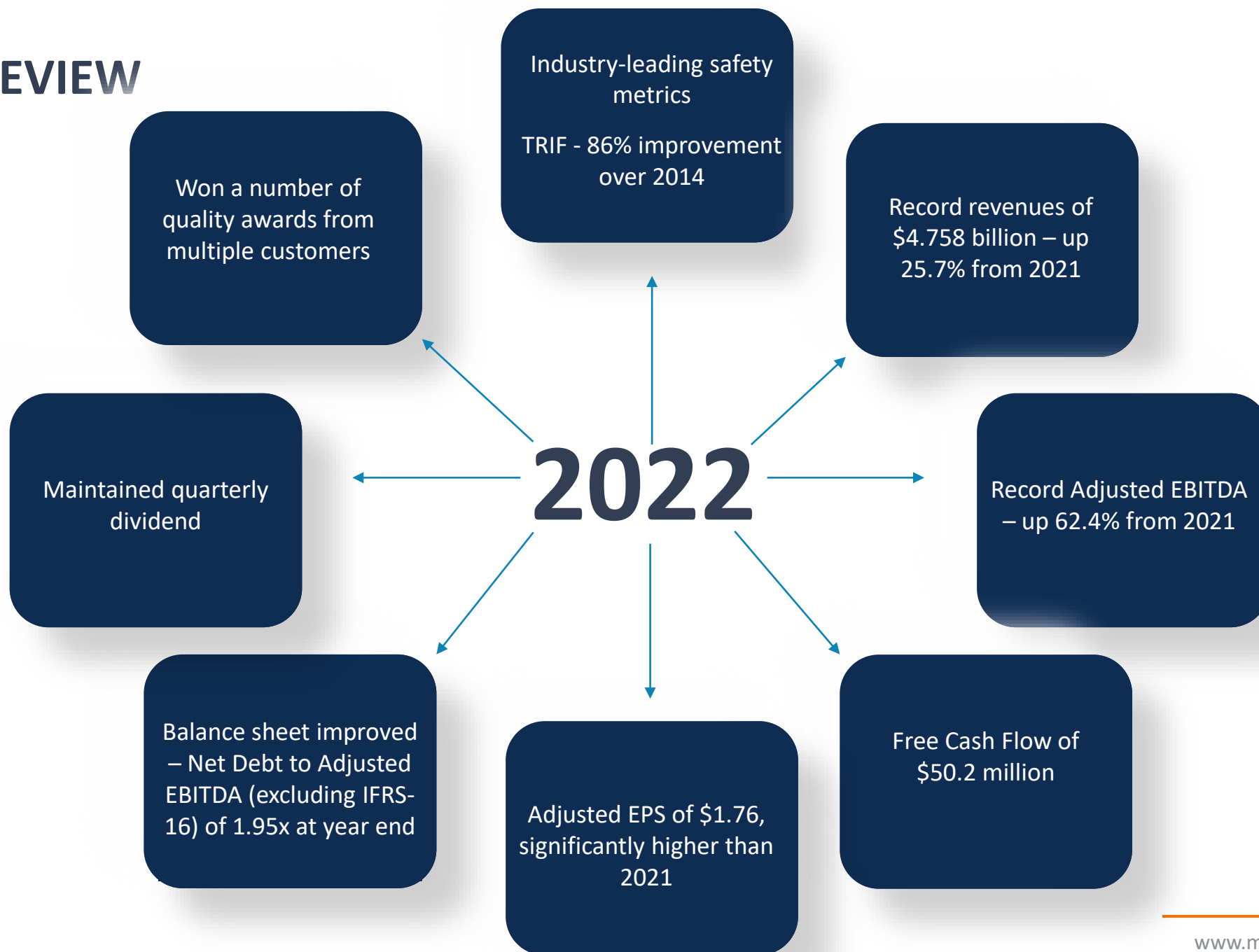
- Repurchase shares with excess liquidity (at the appropriate times)
- Maintain dividend

Pat D'Eramo

President and CEO



2022 IN REVIEW



2022 IN REVIEW



- Our Sustainability program is becoming increasingly sophisticated, with some notable achievements made during 2022:



CDP Score

Increased score to 'B' for management of climate issues (up from 'C' in 2021)



Carbon Reductions

Carbon intensity (carbon emissions relative to sales) has reduced by 19% since 2019 baseline



Energy Reductions

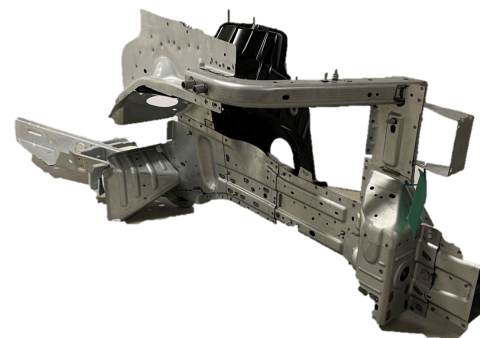
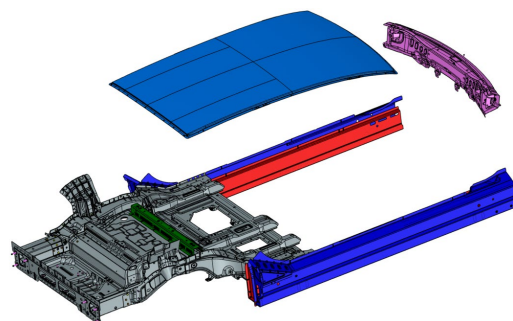
Energy Intensity (energy consumption relative to sales) has reduced by 16% since 2019 baseline



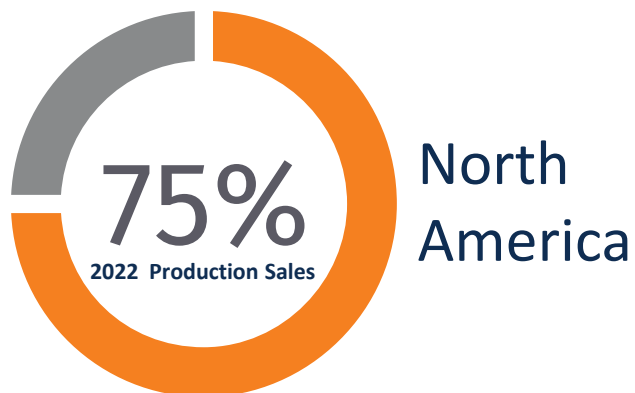
Renewable Energy

Approximately 42% of electricity consumed comes from renewable sources

- Increasingly, we are being recognized as an innovator in our field



STATUS OF OPERATIONS



- North American Adjusted Operating Income improved significantly, as:
 - Volumes better though challenging
 - Continue commercial negotiations
- We are operating at a healthy level in North America.



- European Adjusted Operating Income improved substantially:
 - Higher volumes
 - Favourable commercial settlements
- We expect results to improve in the coming quarters.

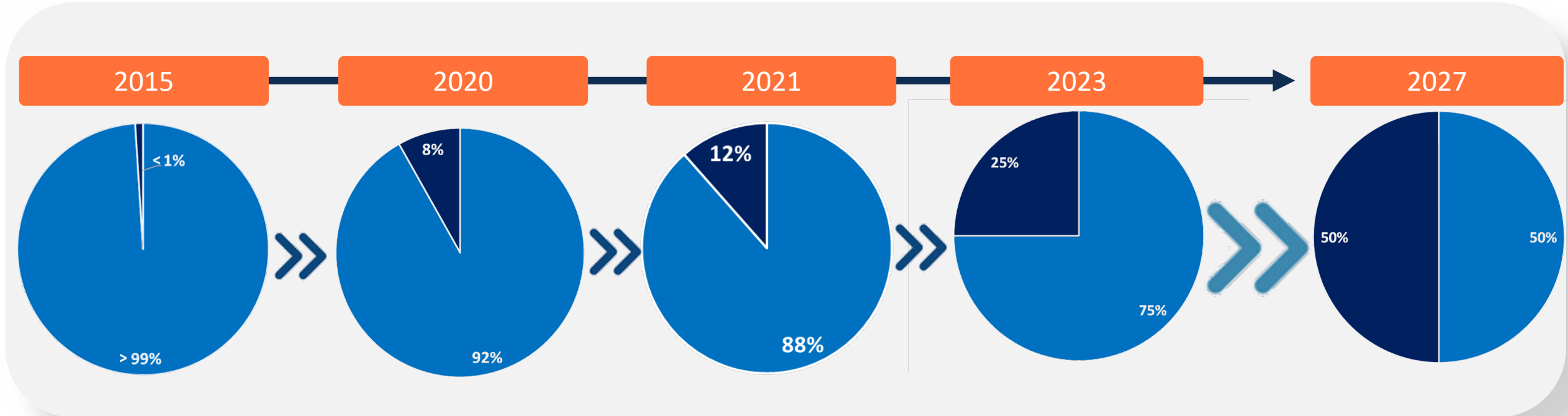


- Adjusted Operating Income declined year-over-year given:
 - Lower than-expected volumes in China
 - Higher launch costs

LIGHTWEIGHT/ELECTRIFIED VEHICLES DRIVE THE NEED FOR MORE ADVANCED PRODUCTS



Martinrea's Projected Book of Business:



Estimated mix based on IHS Markit production volume data

■ ICE Platforms ■ BEV/Hybrid Platforms

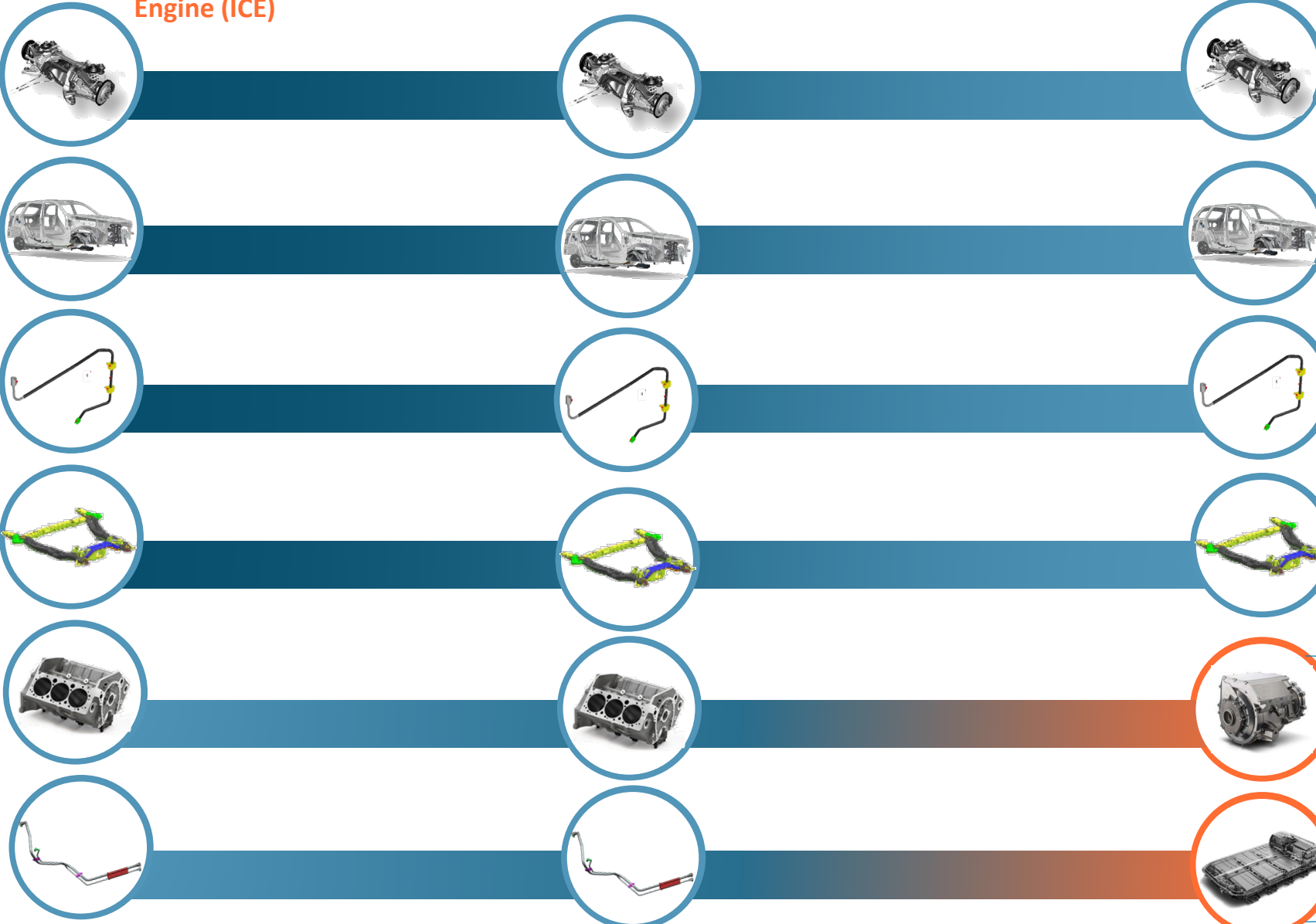
A CLOSER LOOK AT EV TRANSITION



Internal Combustion
Engine (ICE)

Hybrid

Electric Vehicle (EV)



80%

of products are
agnostic to electrification

20%

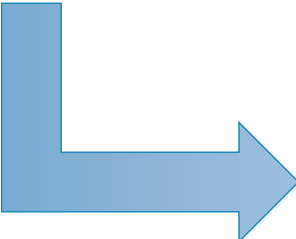
of products transitioning
with market change

BEV THERMAL MANAGEMENT

Thermal Management Line System

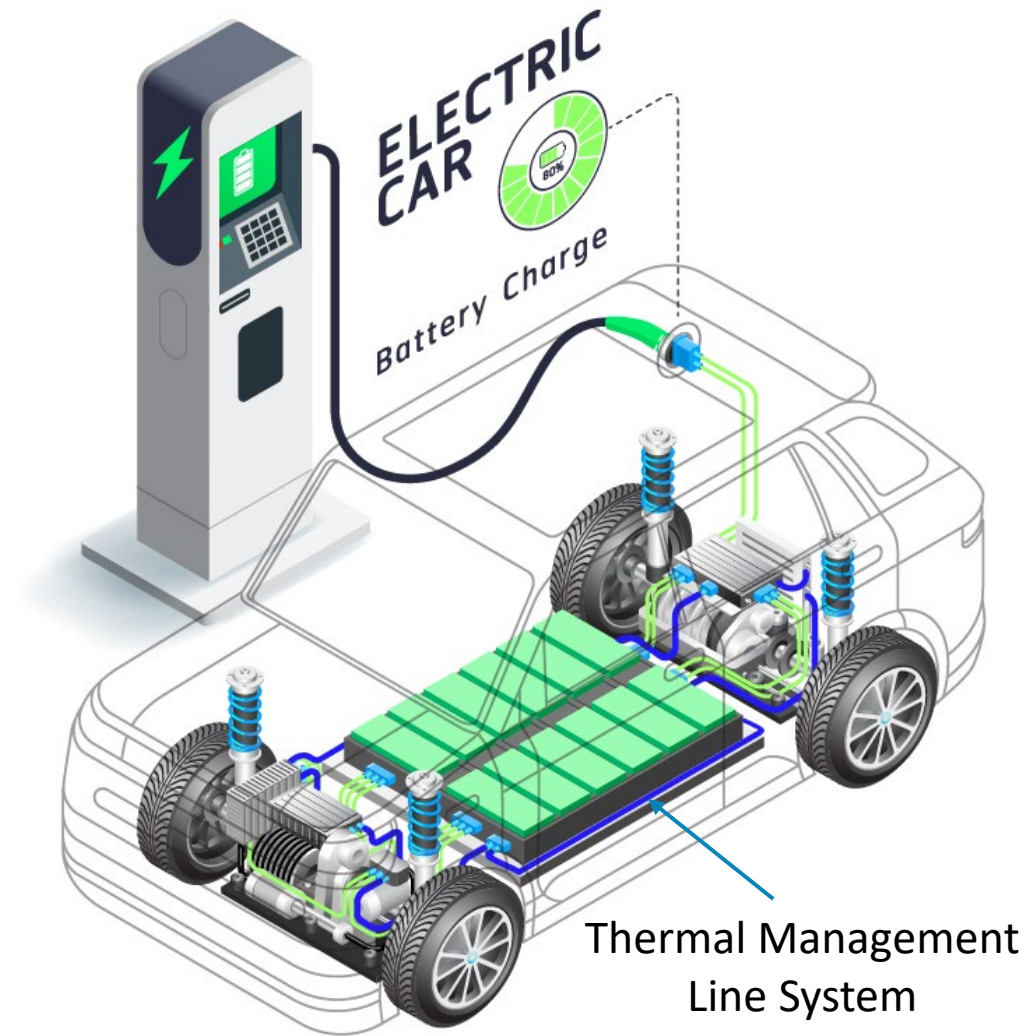
- 66%¹ more Tube Product²
- 600%¹ more Quick Connectors²

Martinrea Thermal Management System Tube Products

- Three types currently available
 - One type under development, available Q4 2023
- 
- Meets all application needs
 - Meets low water permeation requirements
 - Patent Pending (3 of 4)
 - Uses existing Capital and Processes
 - Low cost to produce

Martinrea Thermal Management System Quick Connectors

- Five sizes under development, available Q2 2024
 - Meets low water permeation requirements
 - Patent Pending
 - Address the supply gap in North America and Europe
 - Low cost to produce
- ¹ Average from benchmarking ² compared to ICE fuel line systems



Our upcoming product portfolio places Martinrea in an advantageous position, leveraging our existing capital equipment and processes. We are well-equipped to be a key supplier of thermal management line systems, for electric vehicle architectures.

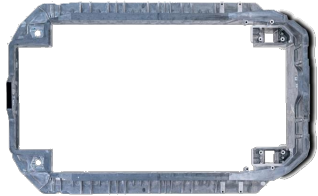
SELECT PURE ELECTRIC VEHICLE PLATFORMS IN MARTINREA PORTFOLIO



SOP: 2020



Ford Mach-E
Aluminum front
and rear subframes



Samsung
Aluminum battery
tray

SOP: 2022



Daimler EVA2
Body and chassis
structures



Geely PMA 1
Aluminum rear
subframes



Lucid Air
Body and chassis
structures



Tesla Model Y
Brake lines

SOP: 2023



Audi PPE
Body and chassis
structures, e-motor
housing



GM BEV 3
Body and chassis
structures

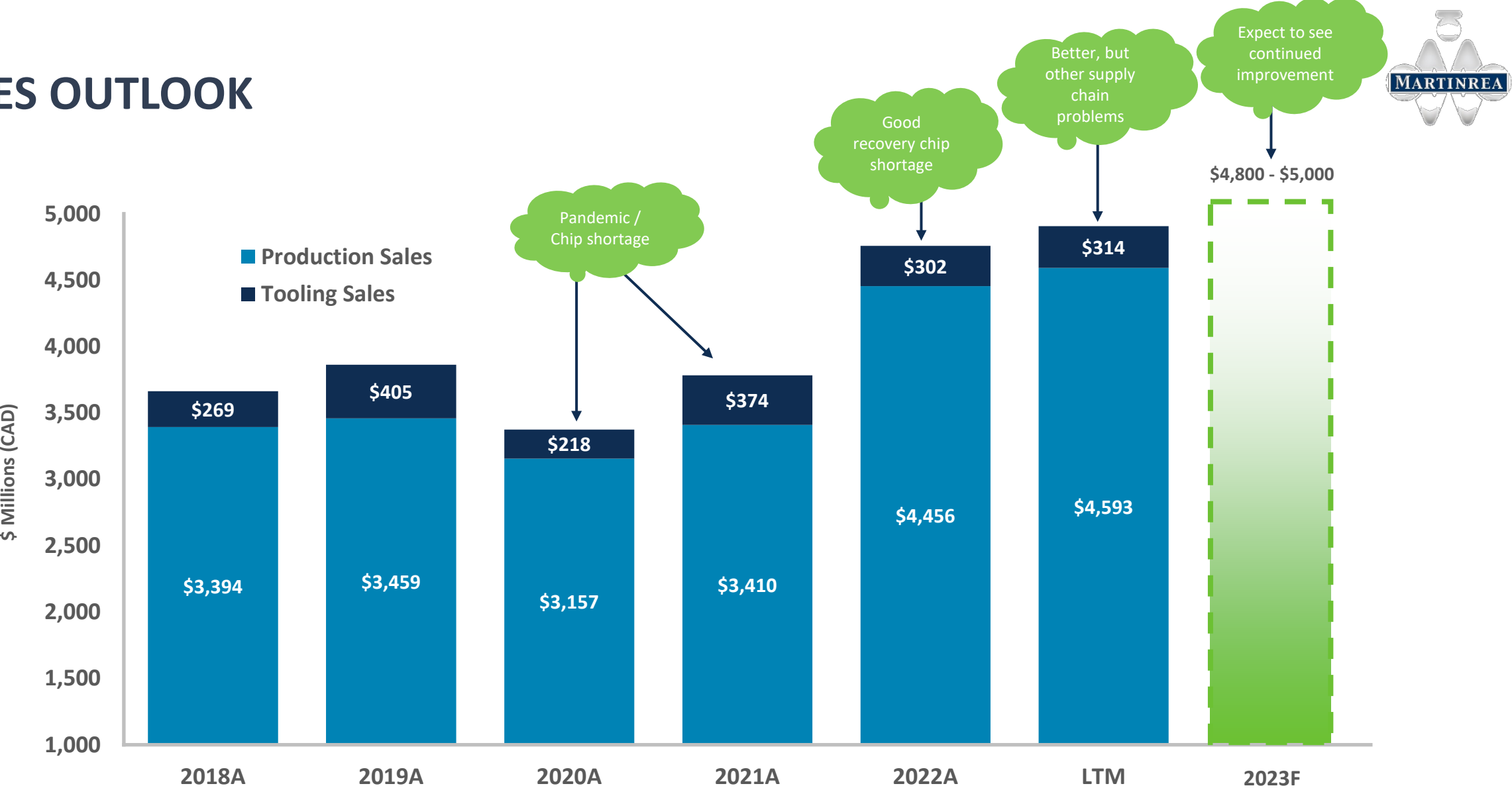


GM EV Pickup
Body and chassis
structures



Tesla Cybertruck
Brake lines

SALES OUTLOOK



Sales are anticipated to grow to between \$4.8 - \$5.0 billion in 2023

OUR EQUIPMENT IS FLEXIBLE AND ADAPTABLE



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

MARTINREA INNOVATION DEVELOPMENT (MiND)



Purpose

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



Investments

NanoXplore – Hold a 22.7% interest

AlumaPower – Company developing aluminum air battery technology for a variety of end markets

Effenco – Acquired assets. Design, manufacture and market ultracapacitor systems

Evaluate

Other initiatives

- additive manufacturing
- robotics
- software

Partners

Manufacturing support
Product development
Supply chain management
Other functional disciplines

effenco® (LATEST INVESTMENT)



- Acquired assets of Montreal-based Effenco® Development Inc. in 2022
- Effenco® designs, manufactures and markets ultracapacitor systems, which reduces:

Greenhouse Gas
Emissions
(by 30%-40%)

Engine
Usage
Hours

Fuel
Consumption

Noise
Pollution

Maintenance
Costs

- The Effenco® Hybrid electric solution is focused on the heavy-duty vocational truck market
- Effenco® is a Global Cleantech 100 company, and a global technology leader in the innovative use of ultracapacitors



VOLTAXPLORE TRANSACTION

- On March 24, Martinrea sold its 50% equity interest in VoltaXplore to NanoXplore
 - Aggregate equity consideration of \$10 million, paid in NanoXplore shares
 - Gain on investment of \$5.3 million
 - NanoXplore now owns 100% of the equity and intellectual property of VoltaXplore
 - Increased our equity ownership in NanoXplore from 21.1% to 22.7%
 - Extended our graphene supply agreement with NanoXplore until 2033



Fred Di Tosto

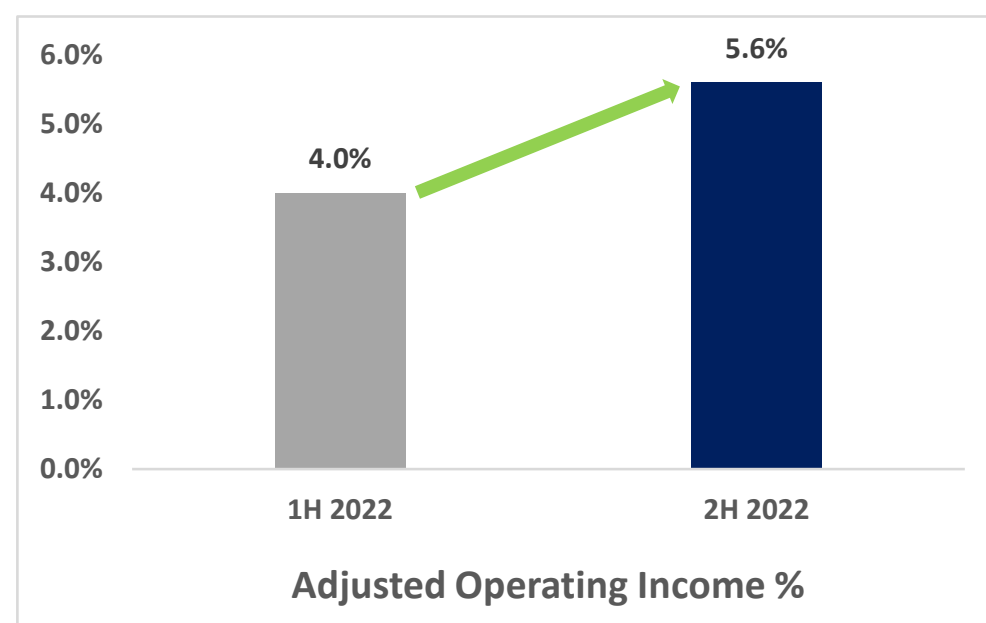
Chief Financial Officer



OVERVIEW OF 2022 RESULTS

2022 results were up sharply over a challenging 2021 on higher sales and margins. Most importantly, we generated solid positive Free Cash Flow during the year.

In Canadian Dollars		
	F2022	F2021
Production Sales	\$4,456M	\$3,410M
Tooling Sales	\$302M	\$374M
Total Sales	\$4,758M	\$3,784M
Adjusted Operating Income	\$230M	\$68M
Adjusted Operating Income %	4.8%	1.8%
Adjusted EBITDA	\$516M	\$318M
Adjusted EBITDA %	10.8%	8.4%
Adjusted EPS (Fully Diluted)	\$1.76	\$0.41
Free Cash Flow	\$50M	(\$122M)



Q1 2023 RESULTS – SEQUENTIAL COMPARISON TO Q4 2022

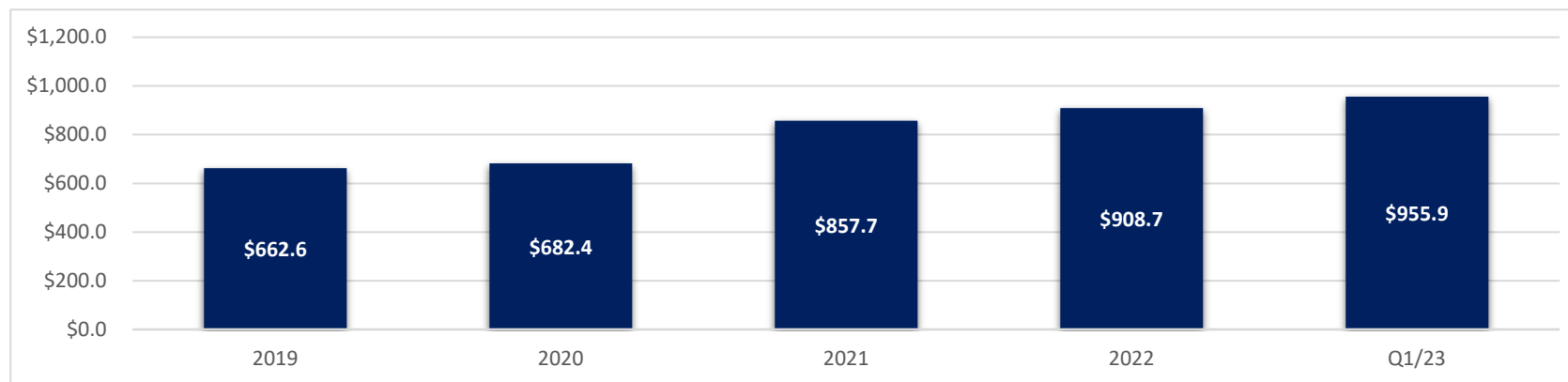
Q1 2023 results improved quarter-over-quarter compared to Q4 2022. Adjusted EBITDA set another quarterly record for the Company.

In Canadian Dollars			
	Q1 2023	Q4 2022	
Production Sales	\$1,239.5M	\$1,173.6M	Production sales up 5.6% on higher production volumes.
Tooling Sales	\$64.3M	\$121.0M	
Total Sales	\$1,303.9M	\$1,294.6M	
Adjusted Operating Income	\$75.2M	\$70.6M	
Adjusted Operating Income %	5.8%	5.5%	Margin slightly higher reflecting lower tooling sales during the quarter
Adjusted EBITDA	\$152.5M	\$149.0M	Adjusted EBITDA set another quarterly record
Adjusted EBITDA %	11.7%	11.5%	
Adjusted EPS (Fully Diluted)	\$0.54	\$0.58	
Free Cash Flow	(\$31.6M)	\$14.7M	Free Cash Flow was negative reflecting a seasonal increase in working capital. We expect to generate positive Free Cash Flow in the coming quarters.

BALANCE SHEET



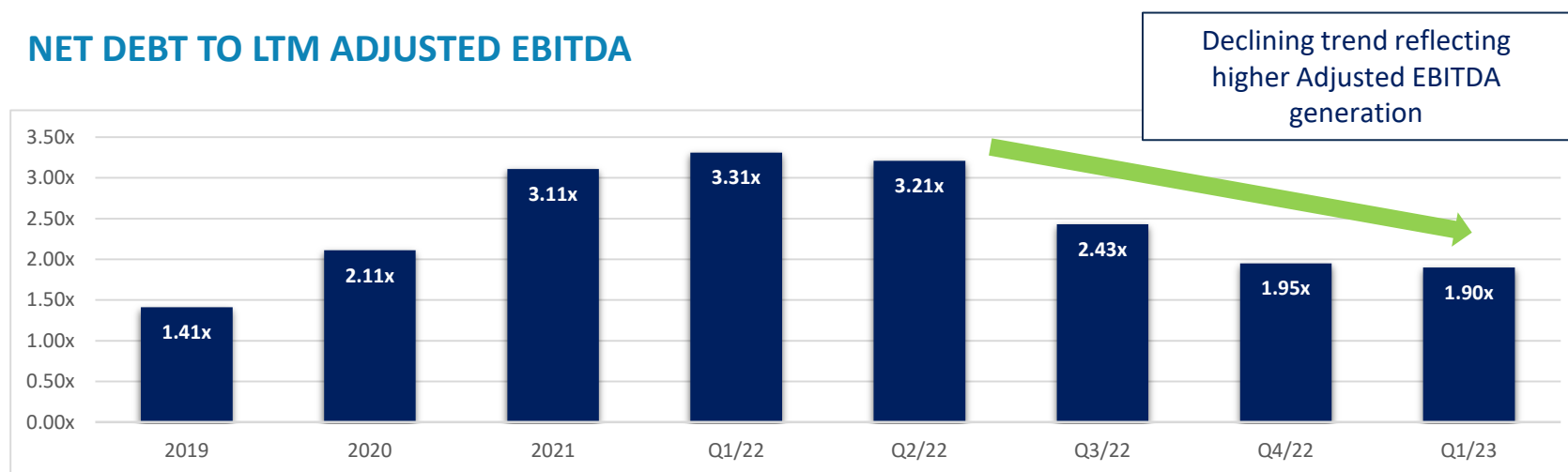
NET DEBT - Excluding IFRS-16 (\$ Millions)



Q1 2023 net debt increased by \$47 million compared to Q4 2022.

Net-debt-to-Adjusted EBITDA ended the quarter at 1.90x, a comfortable level, and well below our covenant maximum of 3.0x.

NET DEBT TO LTM ADJUSTED EBITDA

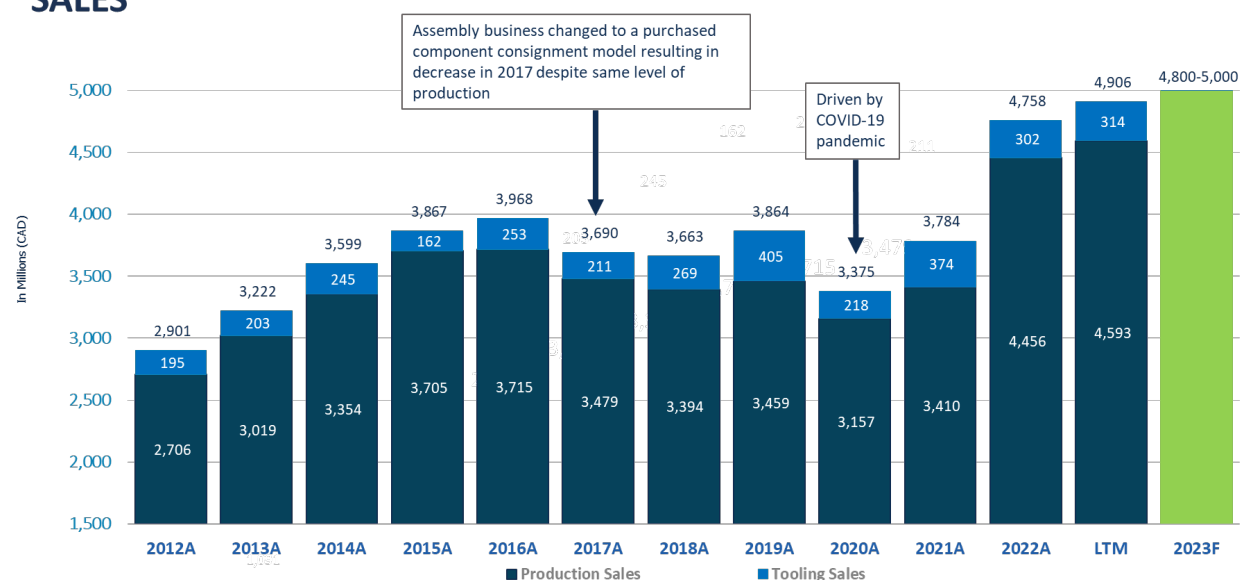


Our leverage ratio should naturally improve in the coming quarters as we generate an increasing amount of Adjusted EBITDA and Free Cash Flow. We expect to continue to trend towards our target range of 1.5x over the coming quarters.

2023 OUTLOOK

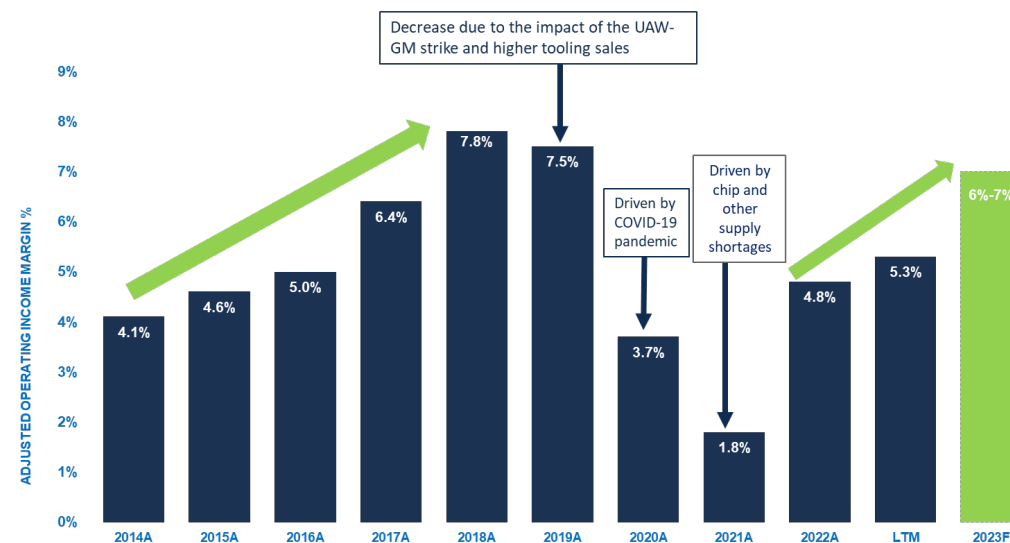
	2023F	2022A	2021A
TOTAL SALES	\$4.8-\$5.0B	\$4.76B	\$3.78B
ADJUSTED OPERATING INCOME MARGIN	6%-7%	4.8%	1.8%
FREE CASH FLOW	\$150M-\$200M	\$50.2M	(\$121.6M)

SALES



Sales are anticipated to grow to between \$4.8 - \$5.0 billion in 2023

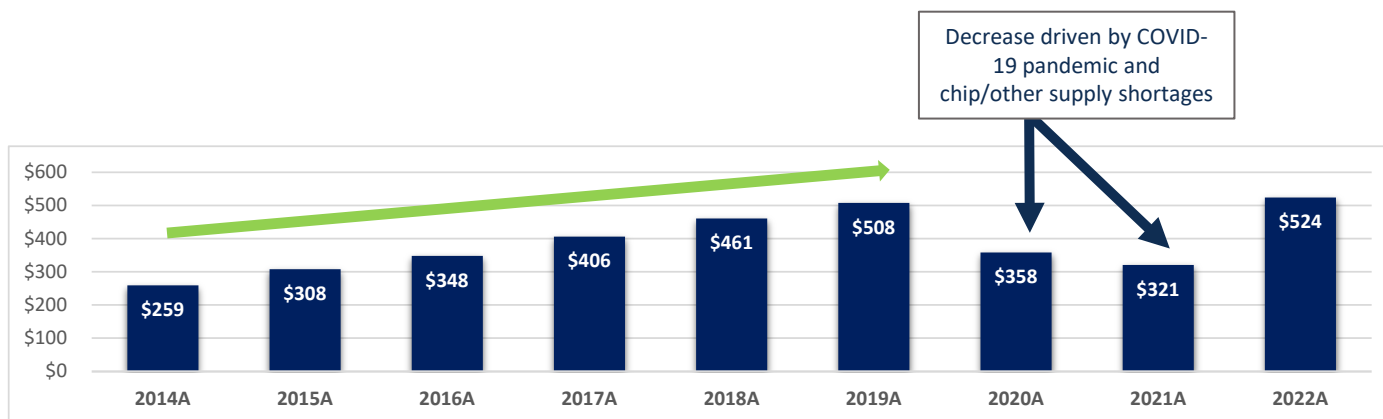
ADJUSTED OPERATING INCOME MARGIN



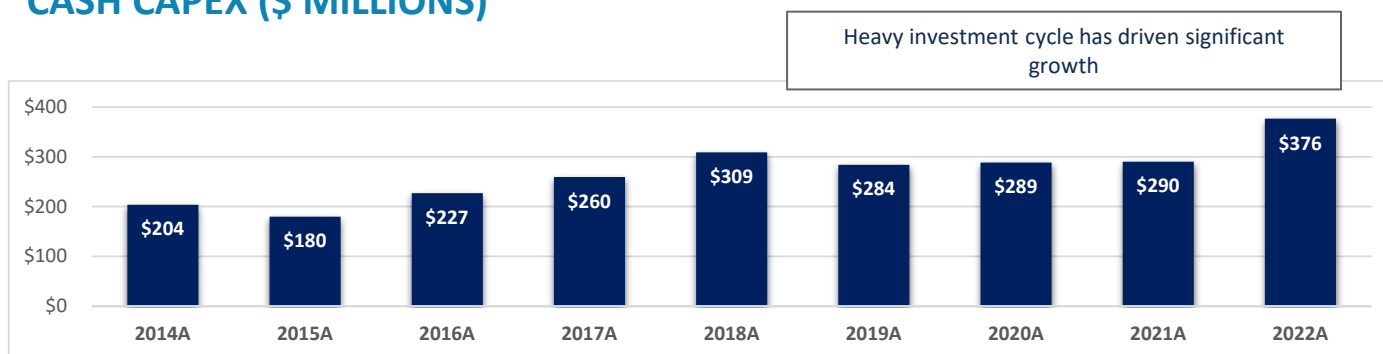
Adjusted operating income margin is expected to increase to 6%-7% in 2023

CASH FLOW

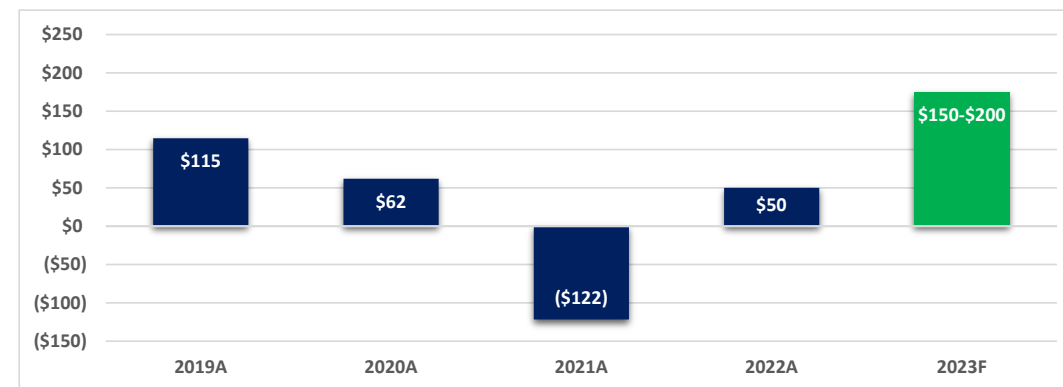
OPERATING CASH FLOW - BEFORE CHANGES IN WORKING CAPITAL (\$ MILLIONS)



CASH CAPEX (\$ MILLIONS)

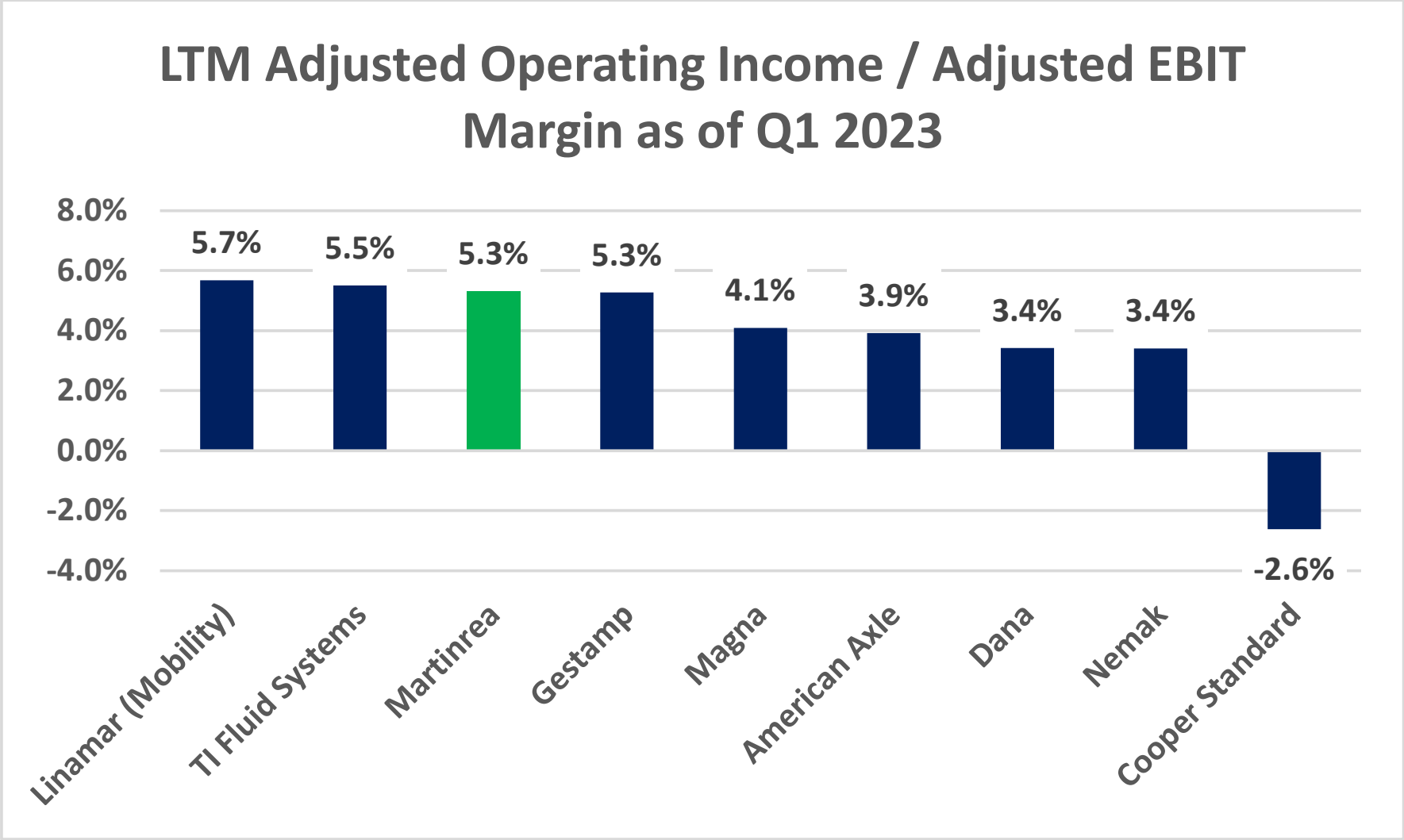


FREE CASH FLOW (\$ MILLIONS)

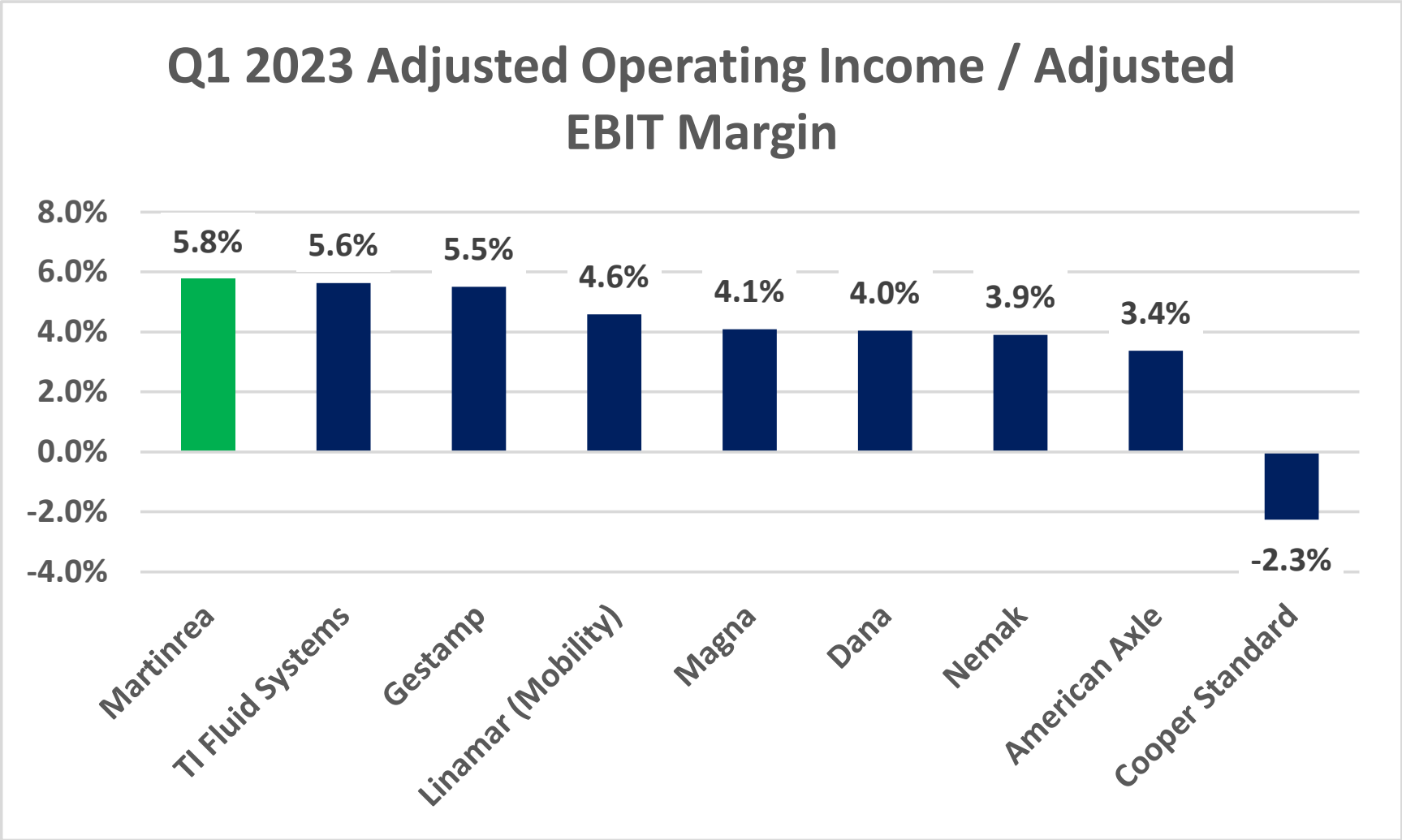


Capital expenditures expected to decline in 2023 to a level approximating depreciation and amortization as a percentage of sales (i.e., approximately \$300M)

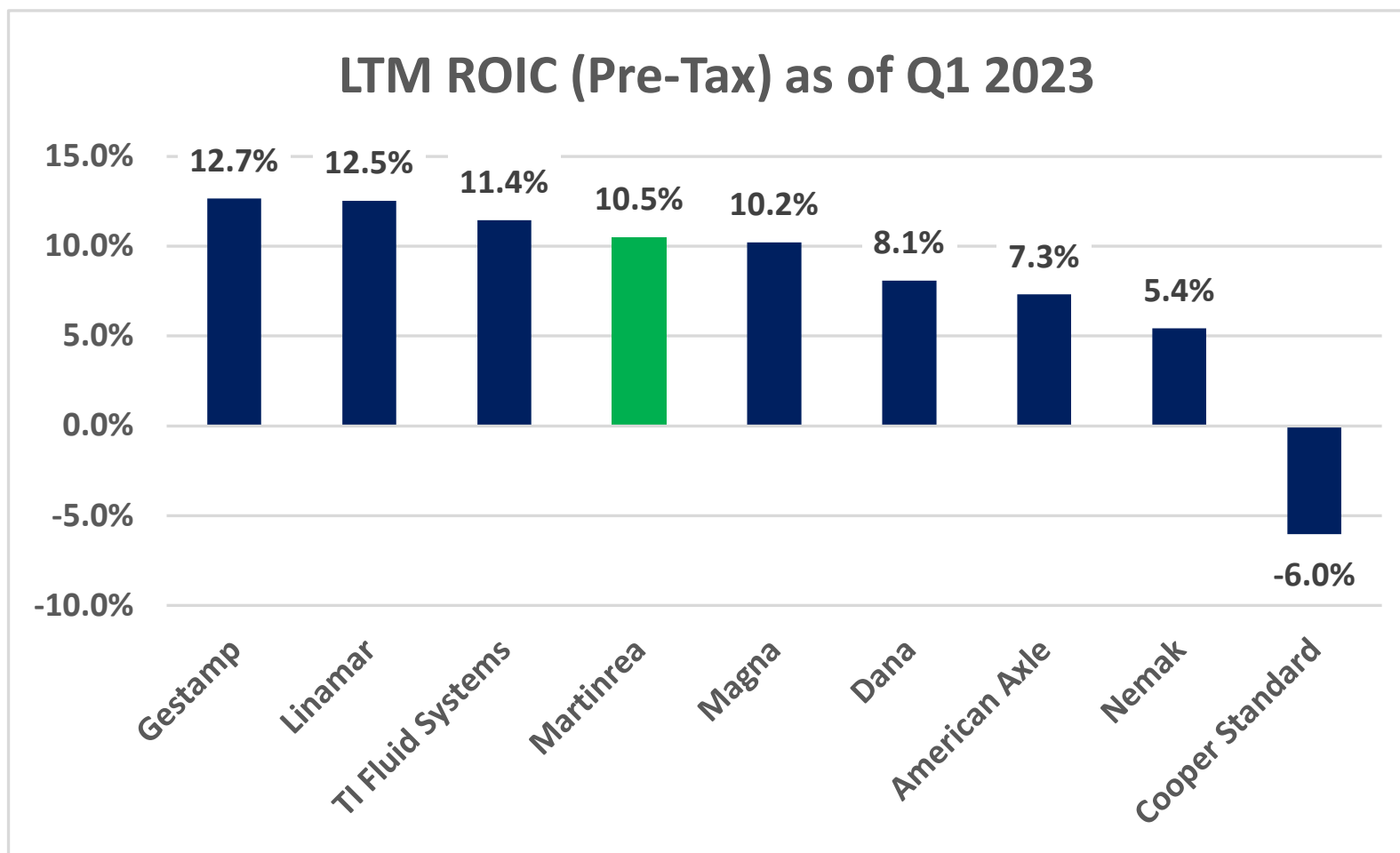
OUR MARGINS ARE AMONG THE BEST IN OUR PEER GROUP...



OUR MARGINS ARE AMONG THE BEST IN OUR PEER GROUP...



AND SO IS OUR RETURN ON INVESTED CAPITAL



* Pre-tax return on invested capital (ROIC) = EBIT / total invested capital

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THANK YOU

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QUESTIONS?