

INVESTOR PRESENTATION

AUGUST 2021





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, including outlook for 2023; the growth in and investment in and development of products and technology, including for lightweighting; the production of graphene enhanced products and potential benefits and applications of the products; VoltaXplore’s business strategies and intentions to build battery factories; the Company’s strategy; continued investments and expected benefit of those investments in its business and technologies; the outlook of and growth of the automotive industry, ability to capitalize on opportunities and be a leader in the automotive industry, the impact of or the expected duration of the semiconductor shortage; statements relating to Covid-19, 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 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, 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.

Q2 2021 OPERATIONS UPDATE



SECOND QUARTER IMPACTED BY SUPPLY SHORTAGES; LONGER-TERM OUTLOOK REMAINS POSITIVE



Production sales below our guidance range, impacted by the industry-wide shortage of semiconductor chips



Adjusted Operating Income Margin impacted by weaker cost absorption on lower volumes, sales mix, and a heavy launch cycle



Second-quarter Adjusted EPS below our guidance range on lower sales



Vehicle demand remains robust; strong longer-term outlook, as per 2023 guidance

STATUS OF OPERATIONS



North America

- Vehicle demand remains strong in the post-COVID shutdown recovery. Vehicle inventories remain well below pre-COVID levels, and at historical lows.
- The global semiconductor shortage will likely continue to impact production in some form, through the balance of the year. Visibility remains low.



Europe

- Industry volumes are also being impacted by the global semiconductor shortage. Supply constraints will likely persist through the remainder of the year, though overall industry demand is gradually recovering.



Asia

- China is operating at high demand levels, in line with pre-COVID levels, though the semiconductor shortage is also expected to impact production through the remainder of the year to some extent.

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

KEY PROGRAM LAUNCHES IN 2021

Lightweight Structures



Jeep Grand Cherokee



Jeep Grand Wagoneer



Ford Mustang Mach-E



Nissan Pathfinder/ Rogue



Mercedes C-Class



Volvo - XC 40

Propulsion Systems



Jeep Grand Cherokee



Jeep Grand Wagoneer



Ford – D35 6-Cylinder Engine



Daimler – Class 8 Truck

Flexible Manufacturing



Ford (New Vehicle)



Float Arms / Tanks / Supports



Fuel Tanks



GM Commercial Van



Truck Bracket Assemblies



Hood Kits

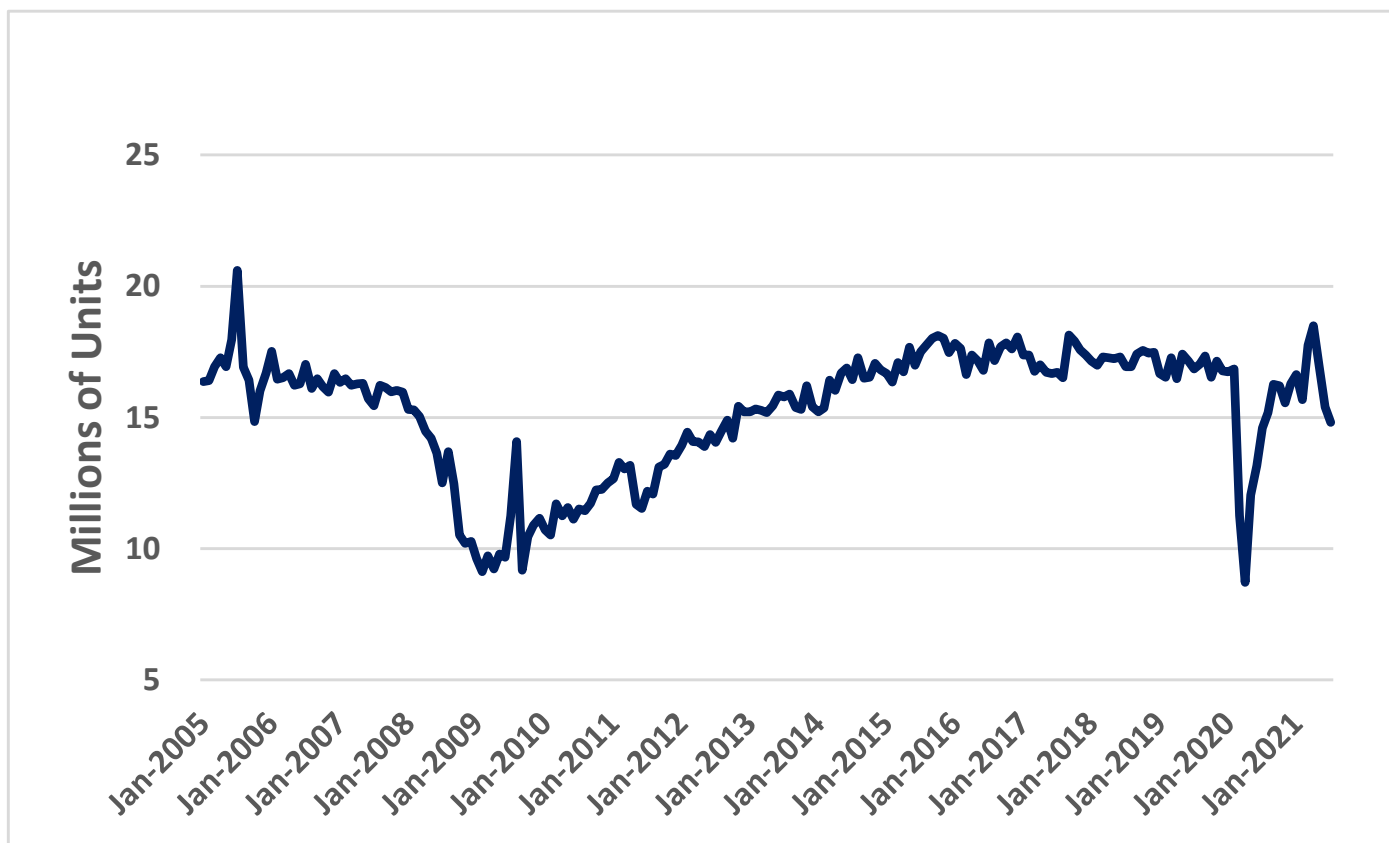
INDUSTRY OVERVIEW





US LIGHT VEHICLE SALES (SAAR)

- US auto sales have declined in recent months due to a lack of supply of vehicles



July 2021 US Light Vehicle sales (SAAR) was 14.8 million units, continuing a decline from the 17–19-million-unit range earlier in the year, reflecting lack of supply as a result of the global semiconductor shortage

Source: MarkLines Co.

US LIGHT VEHICLE INVENTORY DAYS

- US light vehicle inventories are at historic lows

| US Inventory Days Outstanding | January, 2020 (pre-pandemic) | June 2021 |
|-------------------------------|------------------------------|-----------|
| Passenger Cars | 95 | 36 |
| CUVs/SUVs | 90 | 31 |
| Light Trucks | 100 | 28 |
| All Vehicle Types | 76 | 33 |

Source: MarkLines Co.

BUSINESS OVERVIEW





MARTINREA OVERVIEW

Leading Tier One automotive supplier in lightweight structures and propulsion systems

One of the fastest growing automotive parts suppliers since 2001

Operating in 57 locations (including sales and engineering centers) in 10 countries: Canada, United States, Mexico, Brazil, Germany, Spain, Slovakia, China, South Africa, and Japan



TSX: MRE



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:

- 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



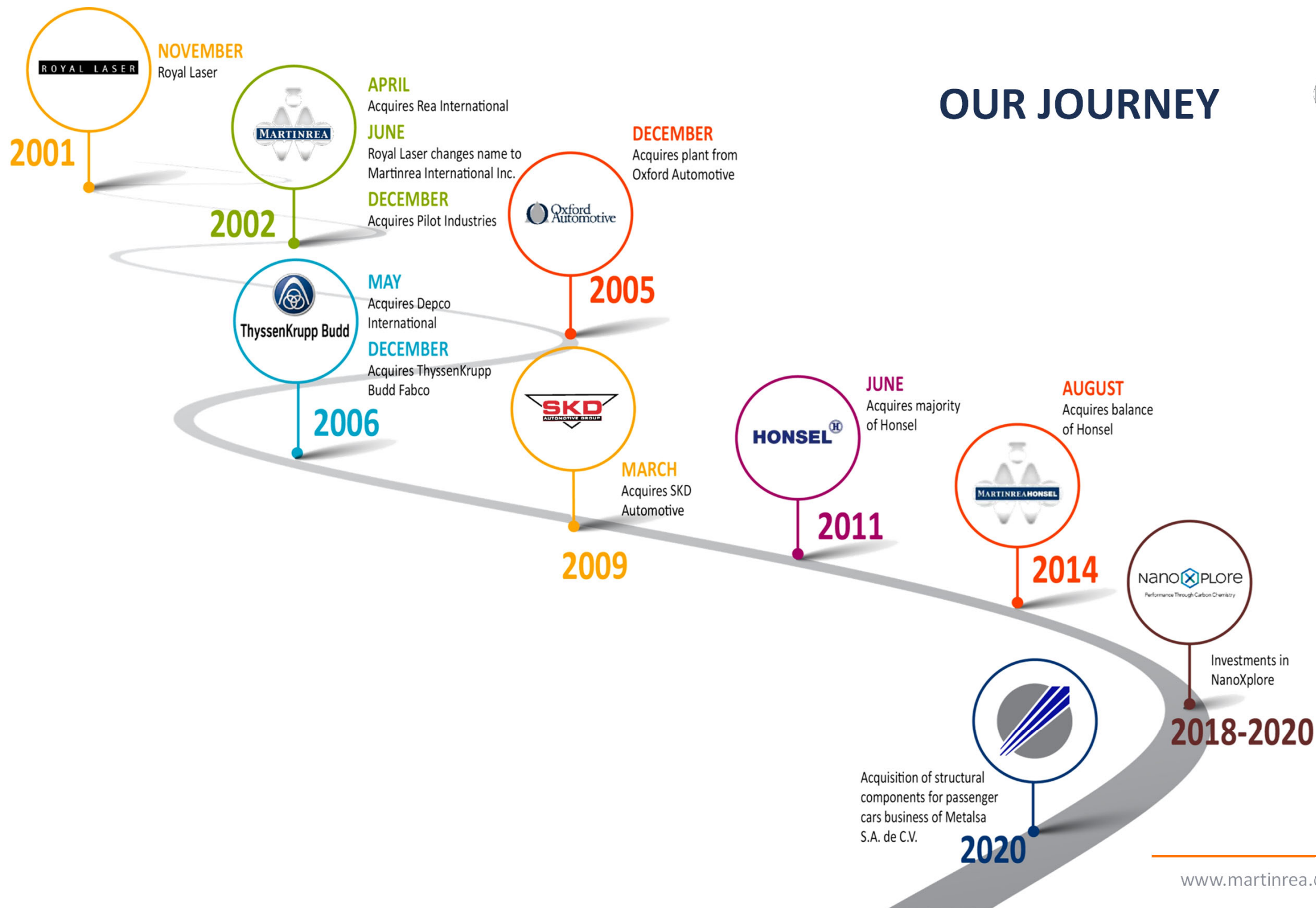


MARTINREA'S GLOBAL PRESENCE





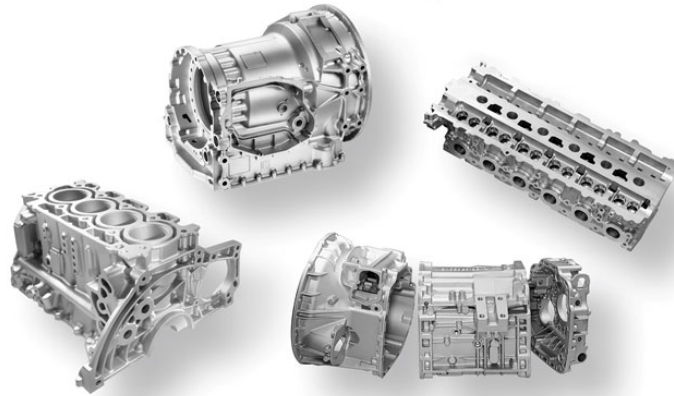
OUR JOURNEY



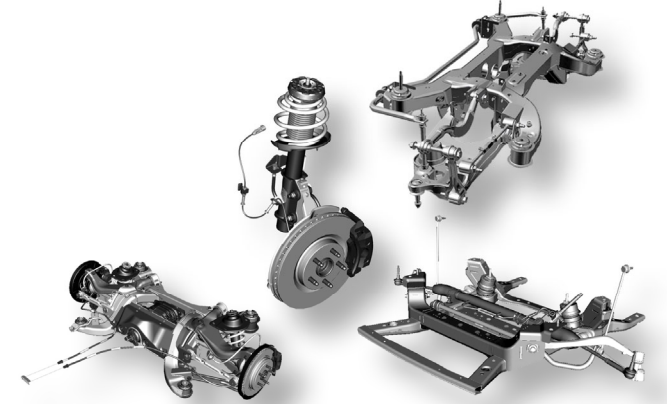
MARTINREA PRODUCTS AND CAPABILITIES



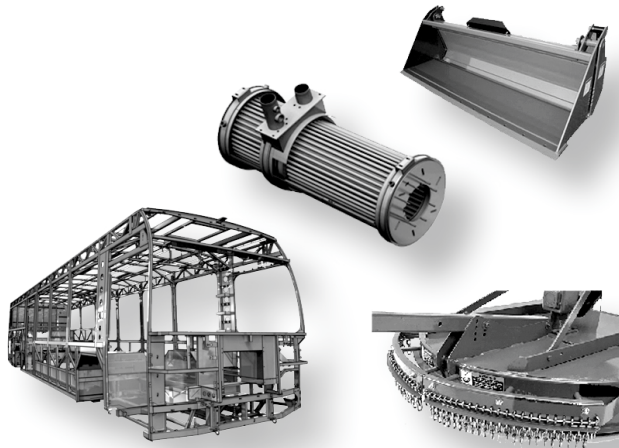
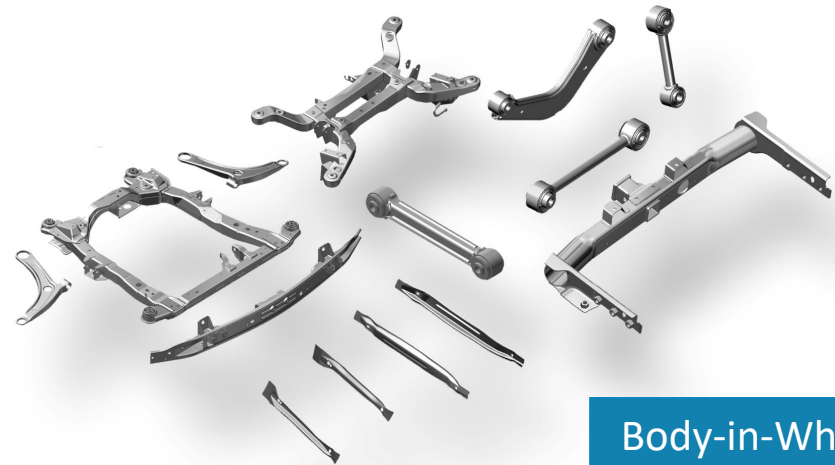
Body-in-White
and Chassis



Powertrain



Assembly



Industrial



Fluids



COMPETITIVE LANDSCAPE

STEEL METAL FORMING

FLUID MANAGEMENT SYSTEMS

ALUMINUM COMPONENTS

PRIMARY



TI Automotive



OTHER



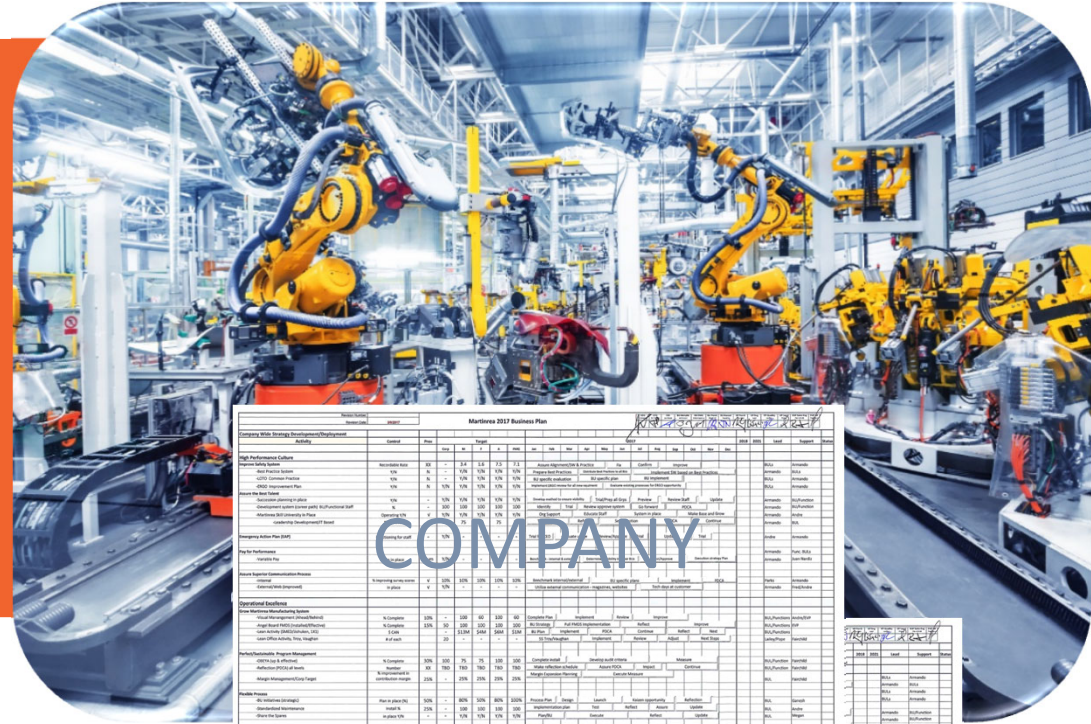
MARTINREA
2.0 
ONE COMPANY


MARTINREA
ACCELERATE 2.0



Martinrea 2.0 is the framework to be a great company... diverse people and groups working together toward a single vision.

- Fostering principles-based leadership
- Promoting positive behaviours
- Creating a strong lean culture
- Implementing best practices



**HIGH
PERFORMANCE
CULTURE**



**OPERATIONAL
EXCELLENCE**



**FINANCIAL
MANAGEMENT**



**CUSTOMER
IS KING!**



DEPLOYMENT PLANS

Martinrea 2017 Business Plan

| Category | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| High Performance Culture | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Operational Excellence | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Financial Management | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Customer is King! | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

BUSINESS UNIT

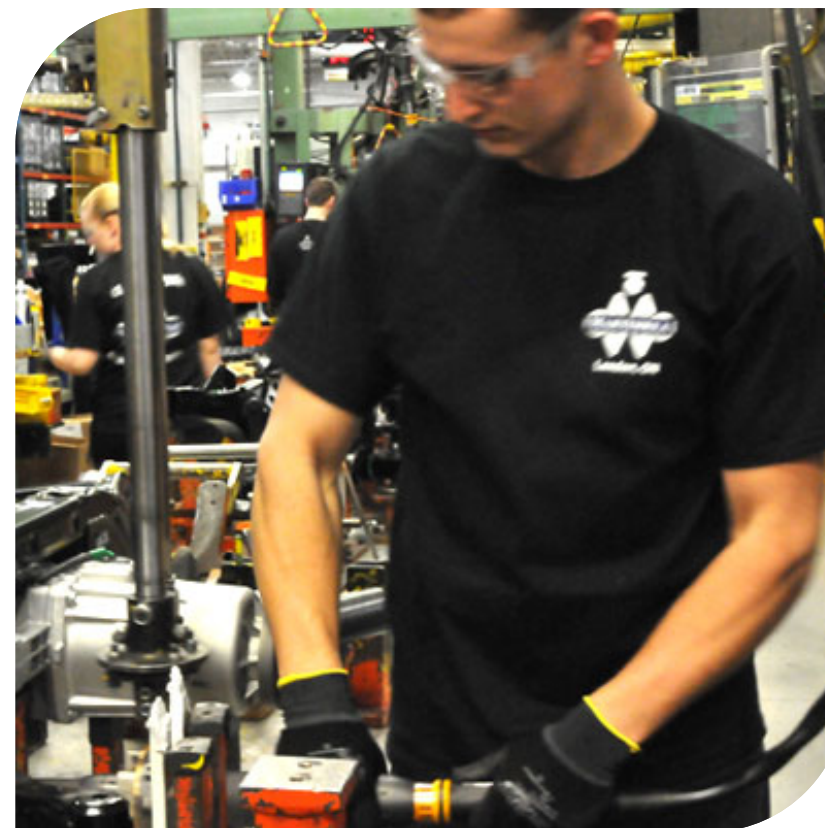
| Business Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

PLANT

| Plant | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

MARTINREA'S MANUFACTURING SYSTEM

- **The way we think**
 - Learn to unlearn – attack waste
- **Pride kills continuous improvement**
 - Pride for your people not for your practice
 - Be humble, there is always a better way
- **Engaging our people at all levels**
 - Developing and respecting our people
 - Learning by doing
 - Use the tools





- **Martinrea 2.0 framework has proven to be effective**
- **Results from 2014 to 2019 speak for themselves:**
 - 72% improvement in safety
 - 34% improvement in quality
 - Doubling of Adjusted Operating Income Margin from ~4% to north of 8% (excluding the impact of the UAW GM strike and higher tooling sales in 2019)
 - Reduction in Net Debt to Adjusted EBITDA ratio from ~2.6x to ~1.5x targeted range (despite buying back 8% of MRE stock)
 - Annual Adjusted EPS improved from \$0.98 to \$2.27
 - Strong launch execution
 - \$115 million of Free Cash Flow in 2019

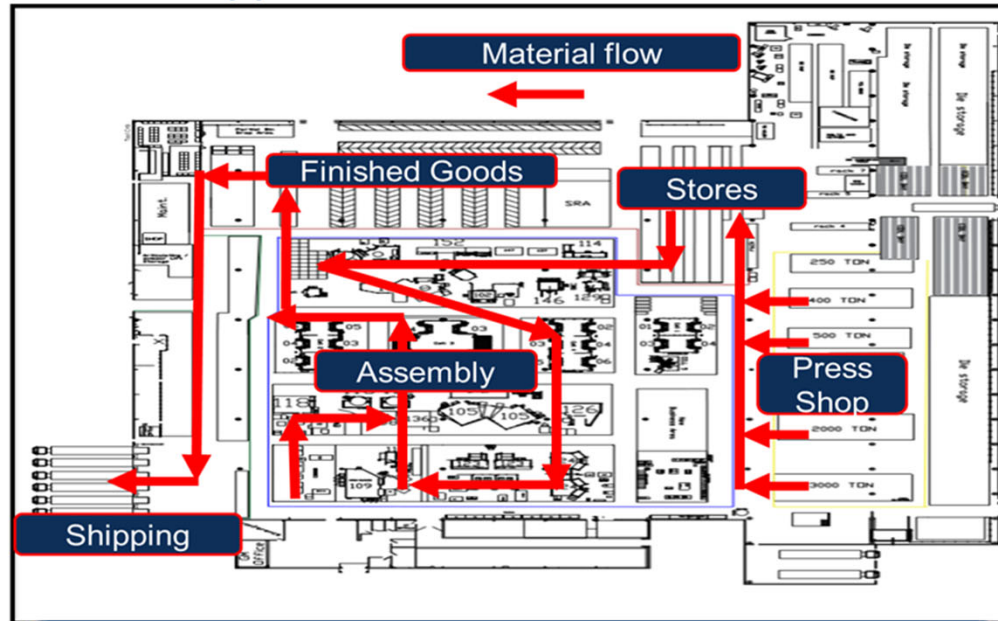
PROCESS INNOVATION



THE WAY WE PRODUCE

Past

Typical Material Flow



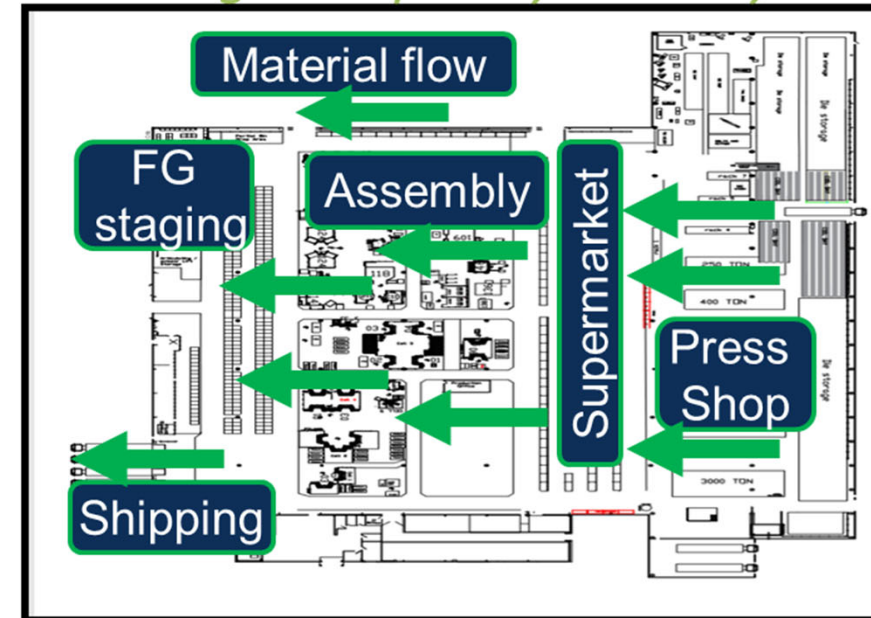
Inefficient Material Flow Requiring:

- Higher Headcount
- More Floor Space
- More WIP



New

High Frequency Delivery

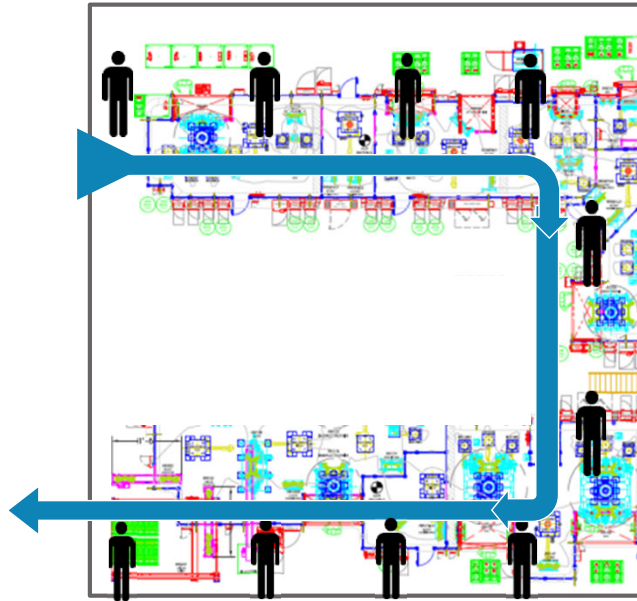


Efficient Material Flow

- Eliminates Waste
- Minimizes Logistics:
 - Requires 18% Less Headcount (avg.)
 - 20% Less Floor Space (avg.)

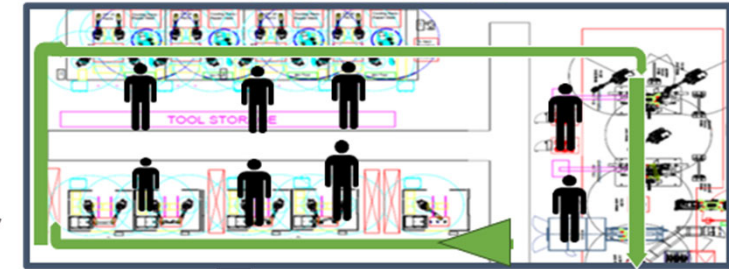
MARTINREA FLEXIBLE BUILD PROCESS

Past

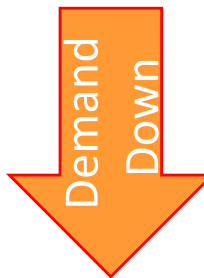
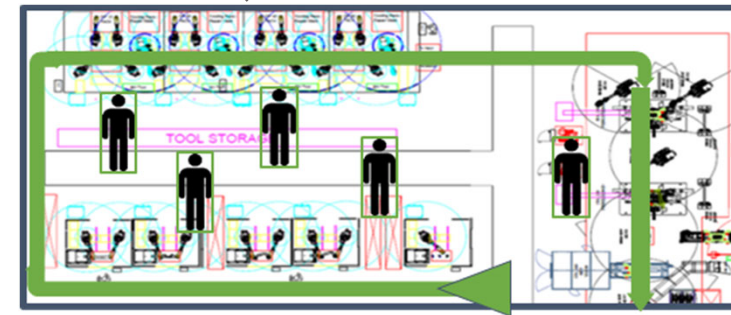
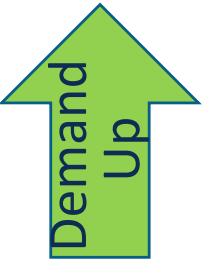


40% Less Capital
18% Less Labour
20% Less Space

Current



Flexes
With Volume



Flex Labour with Volume: No
Lifespan: **6 Years**
Tooling change-over: **4 weeks**
Service part Capability: **None**
Volume Flex Capability: **Low**

Flex labour with Volume: **Yes**
Lifespan: **12+ Years**
Tooling change-over: 30 Minutes
Service part Capability: **Capable**

PRODUCT INNOVATION



WE ARE A LIGHTWEIGHTING COMPANY

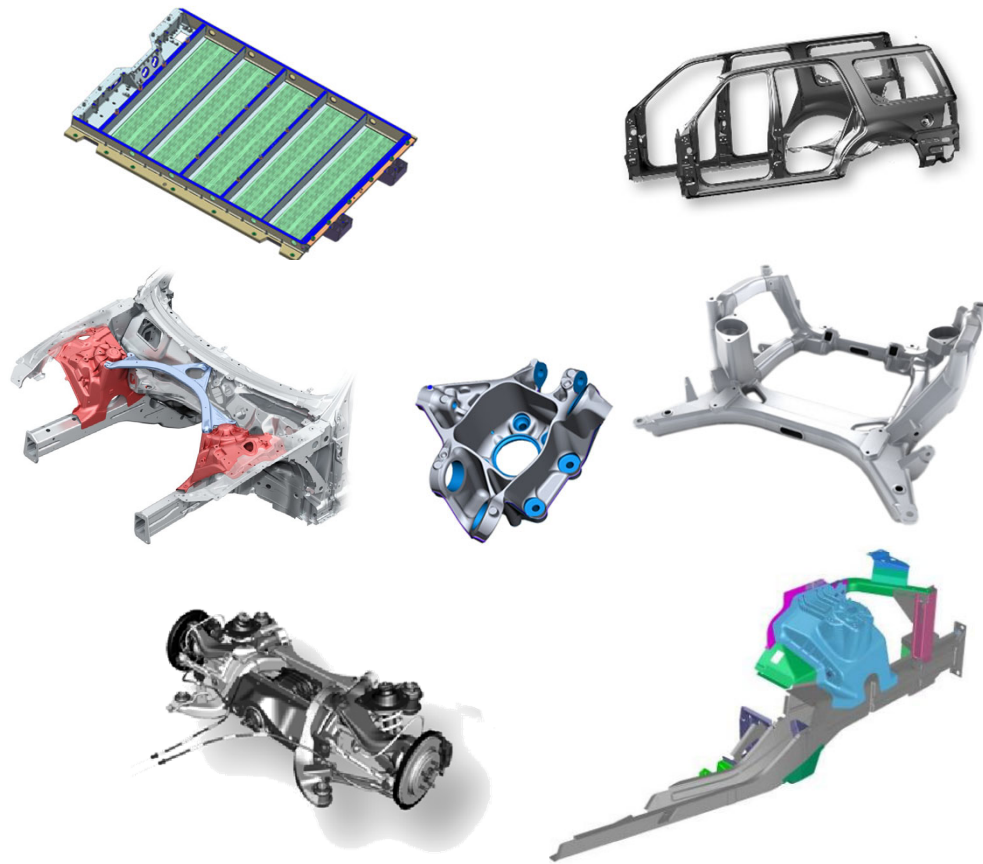
Continuously developing and evolving core products in Lightweight Structures and Propulsion Systems (high-strength steel, aluminum, assemblies, etc.) to reduce vehicle weight and CO₂ emissions, improving overall vehicle efficiency (MPG)



MARTINREA'S PRODUCT PORTFOLIO



Lightweight Structures



Propulsion Systems



LIGHTWEIGHT STRUCTURES

Steel



Mild Steel, HSS, AHSS,
GEN 3 Steel, Hot Stamping

Aluminum

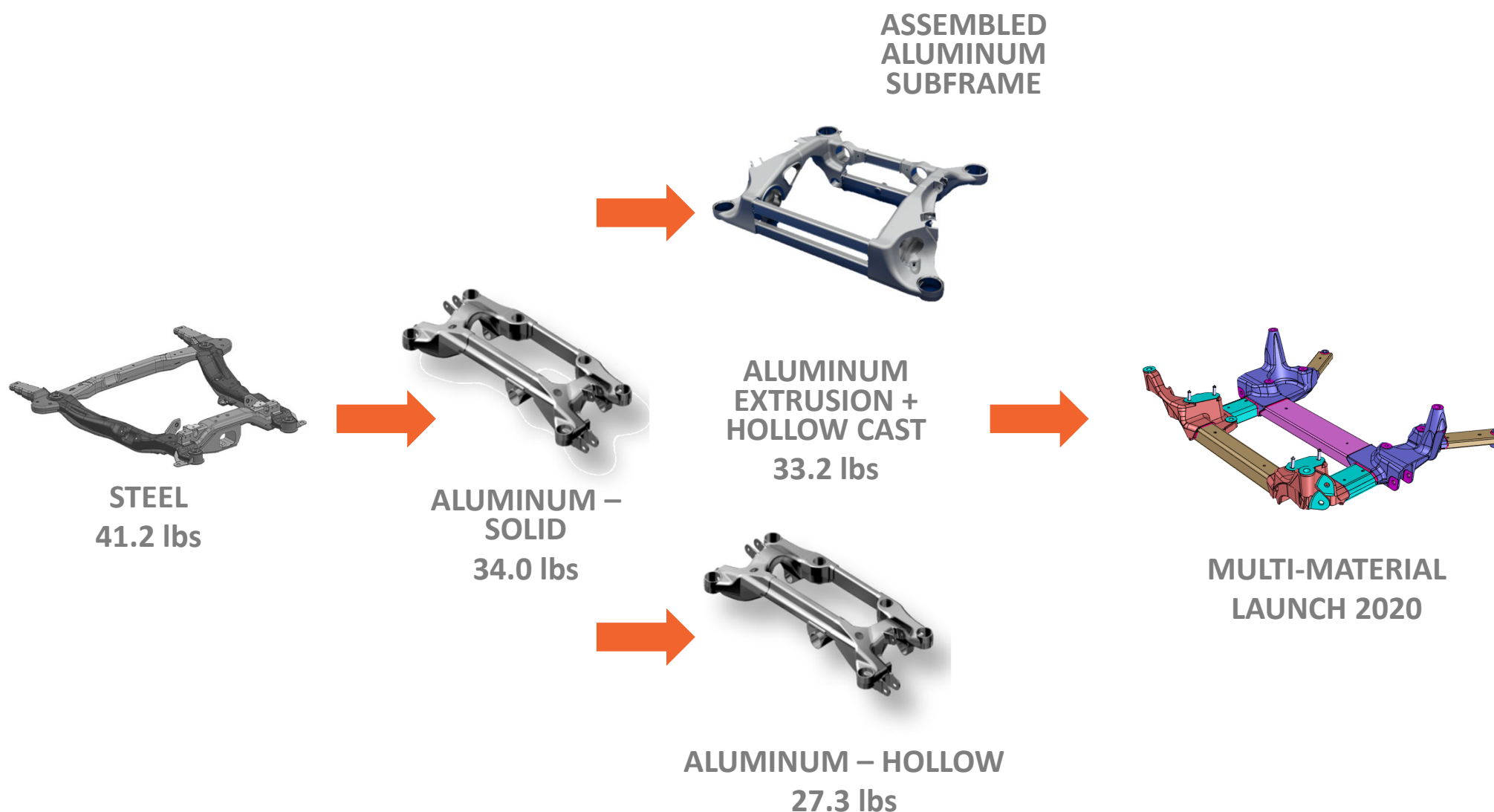


Stamped, Aluminum Casted
and Extruded

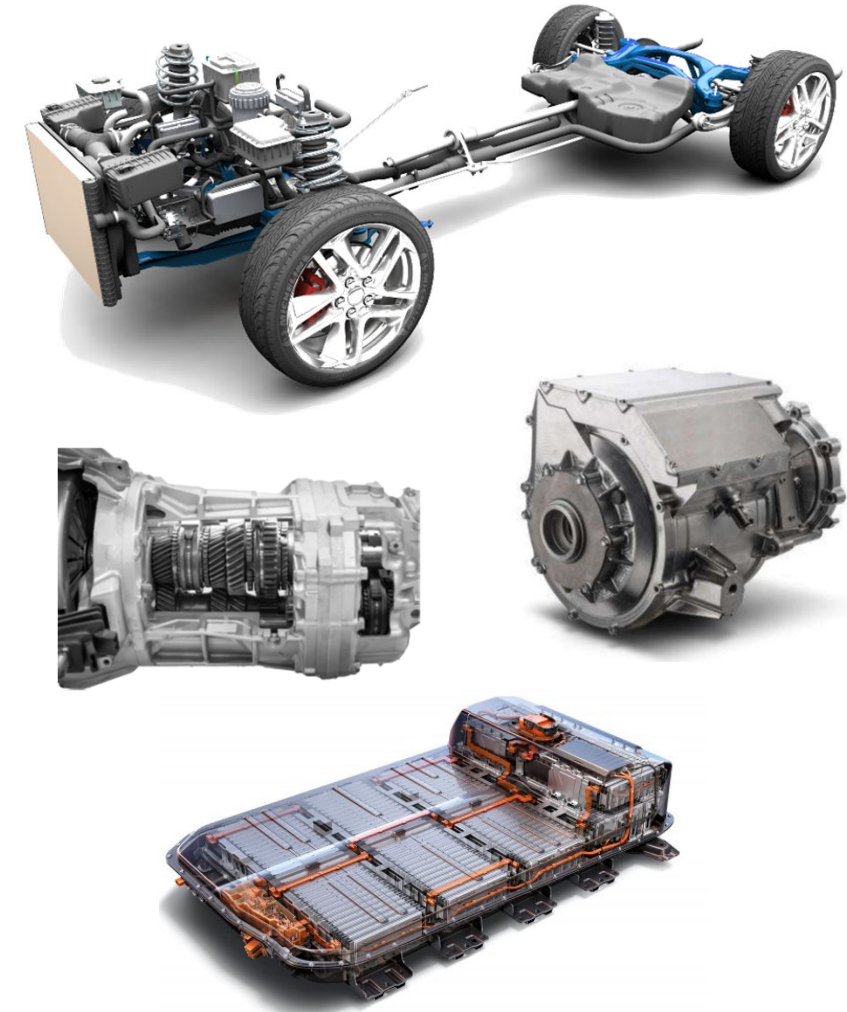
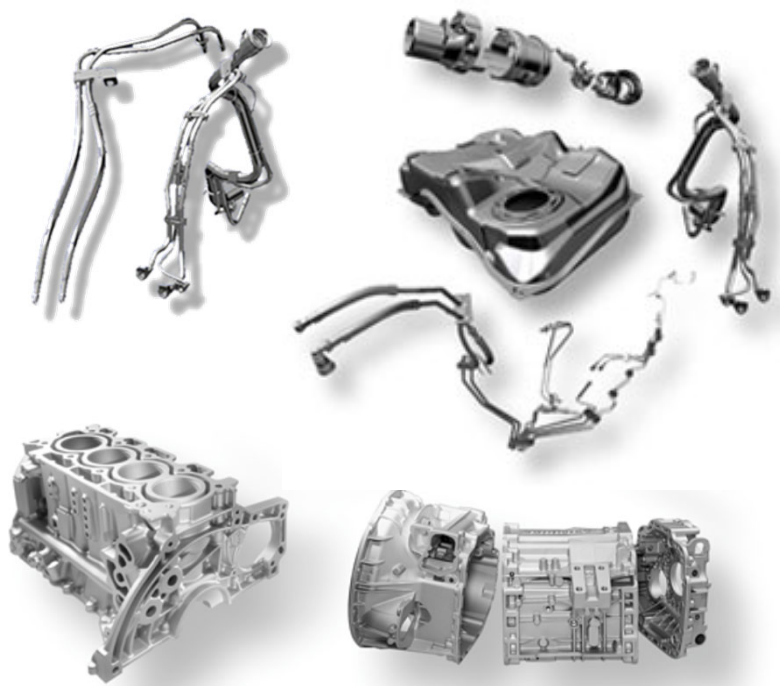
Multi-Material



Mild Steel, HSS, UHSS,
GEN 3 Steel, Aluminum



PROPULSION SYSTEMS/EXPANSION OF PORTFOLIO





RECENT AWARDS

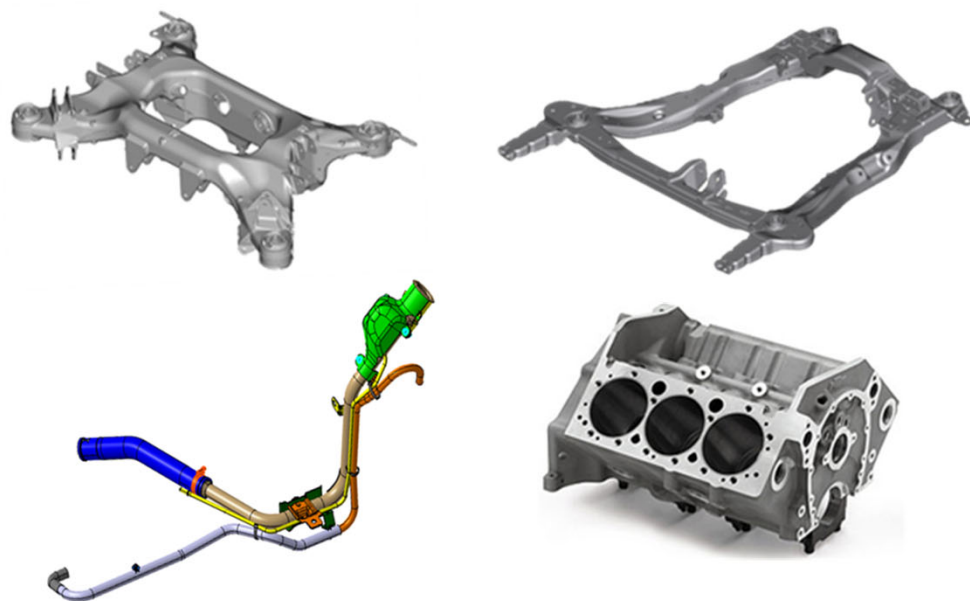
- 2020 General Motors Supplier Quality Excellence Award
- 2020 Jaguar Land Rover Performance Excellence Award
- 2019 Ford Gold Supplier Performance Award
- 2019 General Motors Excellence and Gold Award
- 2019 General Motors Focused Recognition Award
- 2019 General Motors Quality Supplier Excellence Award
- 2019 General Supplier Quality Excellence Award
- 2019 Nissan Supplier Excellence Award in Diversity
- 2018 Nissan Outstanding Supplier Service Award
- 2018 Ford 20th World Excellence Award



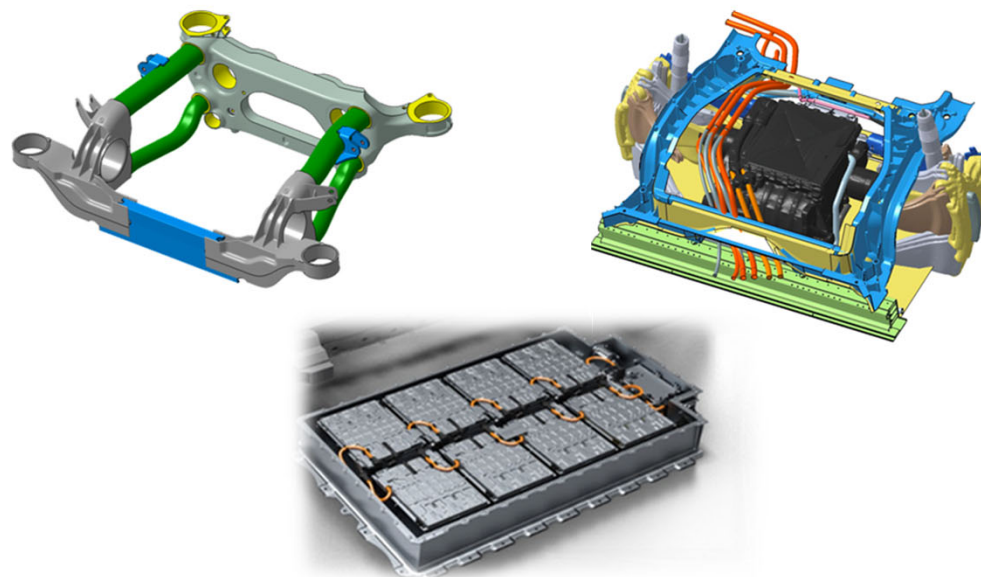
PRODUCT INNOVATION

- Grow revenue and margins by providing engineered systems solutions and products with higher value-added content to our customers by combining our various technologies
- Create long-term deep partnerships with our customers

Existing Component Offerings



New System Offerings



GROWING TECHNOLOGY AND INNOVATION

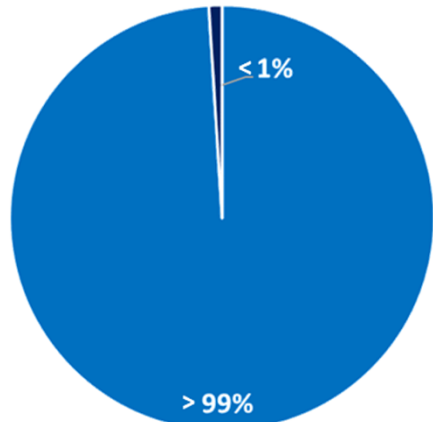


MARTINREA TECH CENTER

MARTINREA BOOK OF BUSINESS EVOLVING WITH MARKET

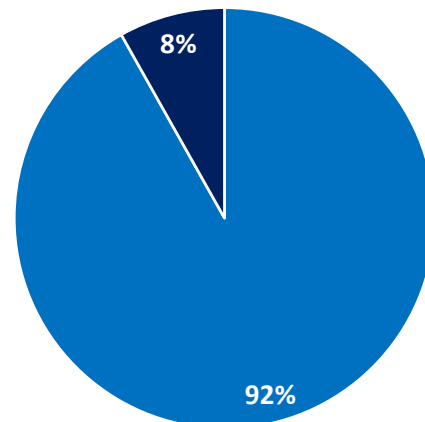


2015A



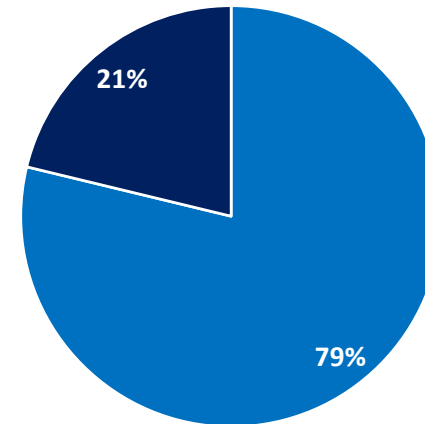
■ ICE Platforms ■ BEV/Hybrid Platforms

2020A



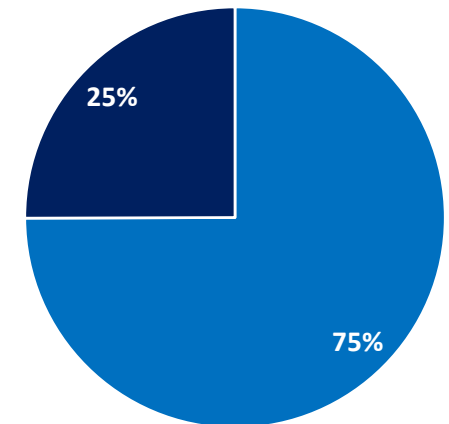
■ ICE Platforms ■ BEV/Hybrid Platforms

2023E



■ ICE Platforms ■ BEV/Hybrid Platforms

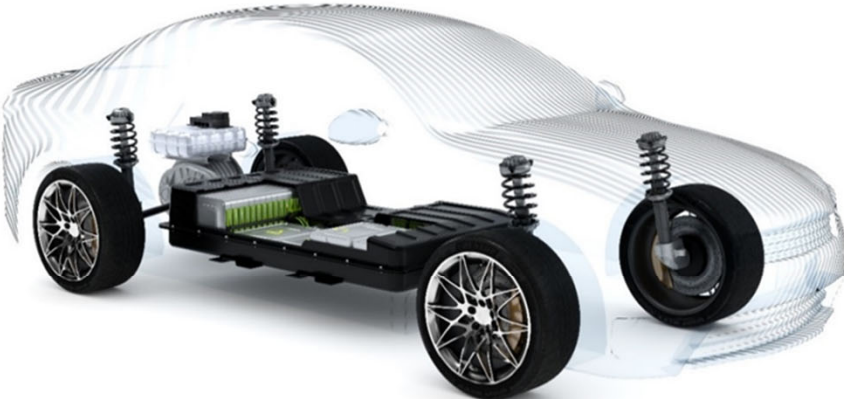
2025E



■ ICE Platforms ■ BEV/Hybrid Platforms

ADDRESSABLE CONTENT PER VEHICLE

Martinrea is well-positioned for electrification growth opportunities



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

INTERNAL COMBUSTION ENGINE VEHICLE (ICE)

Addressable Content Per Vehicle

\$2,000 - \$3,300

- Body and chassis
- Brake lines
- Engine blocks
- Transmission housings
- Fuel lines

PLUG-IN HYBRID ELECTRIC VEHICLE (PHEV)

Addressable Content Per Vehicle

\$2,100 - \$3,400

- Body and chassis
- Brake lines
- Engine blocks
- Transmission housings
- Fuel and vapor lines
- Battery trays and assemblies

ELECTRIC VEHICLE (EV)

Addressable Content Per Vehicle

\$2,150 - \$3,800

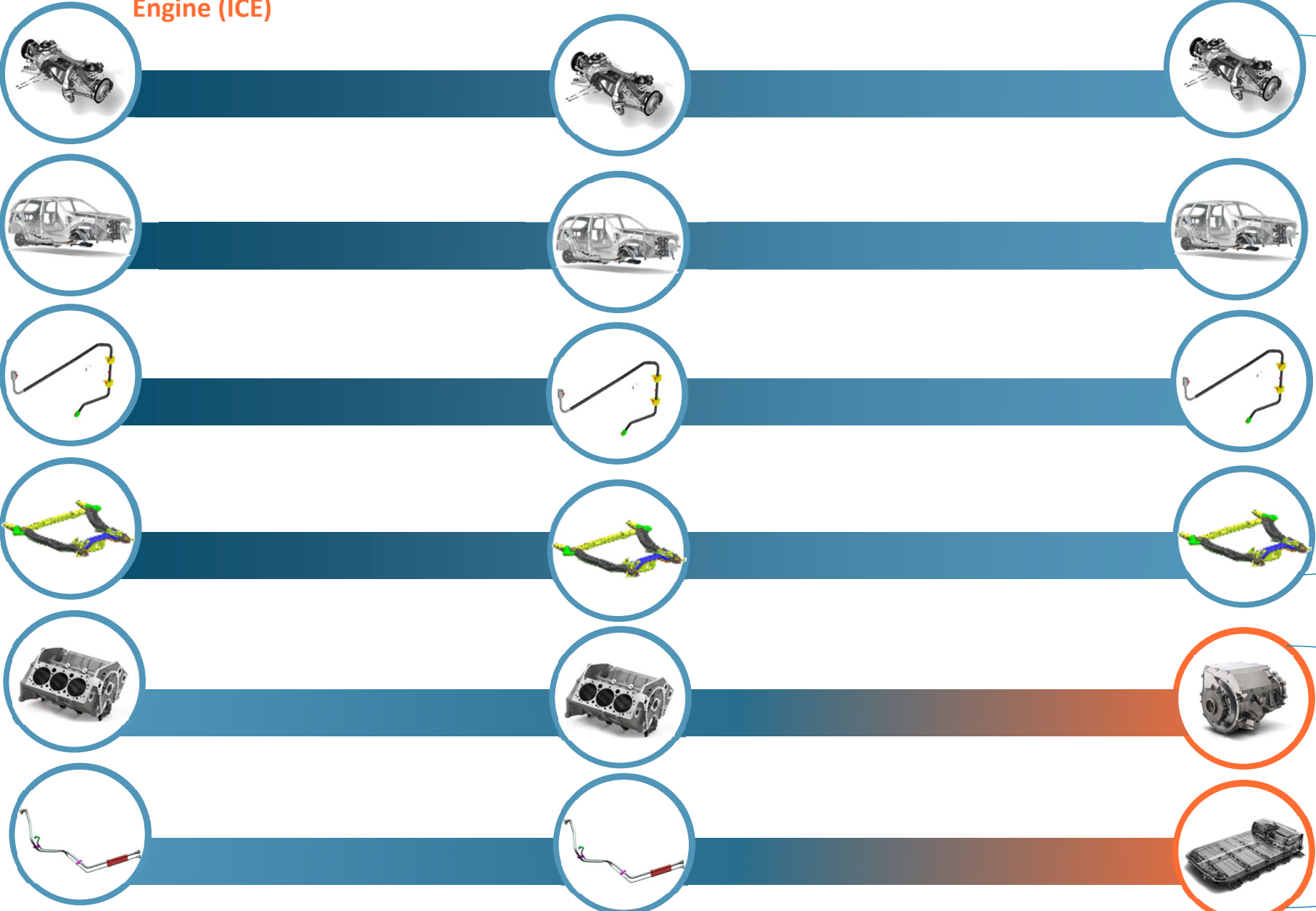
- Body and chassis
- Brake lines
- Battery trays and assemblies
- Electric motor housings
- Thermal management systems

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

PURE ELECTRIC VEHICLE PLATFORMS IN MARTINREA PORTFOLIO



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 EV Hummer

Body and chassis structures

SOP: 2022



Audi PPE

Body and chassis structures

SOP: 2023



Tesla Model Y

Brake lines

SOP: 2022



Samsung

Aluminum battery tray

SOP: 2020

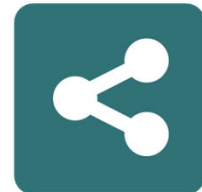
WHATEVER THE FUTURE HOLDS, MARTINREA WILL BE A LEADER



ELECTRIFIED



CONNECTED



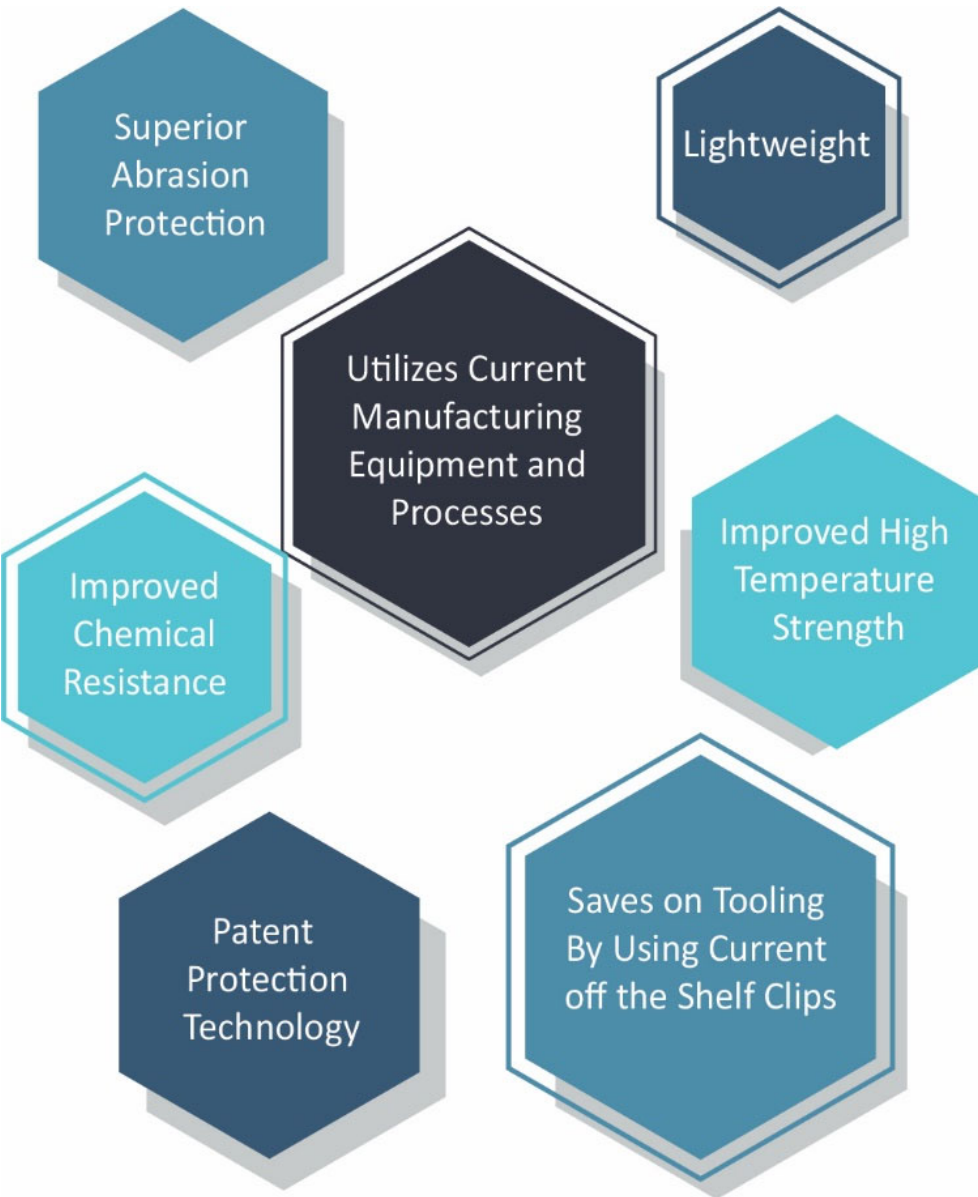
SHARED



AUTONOMOUS

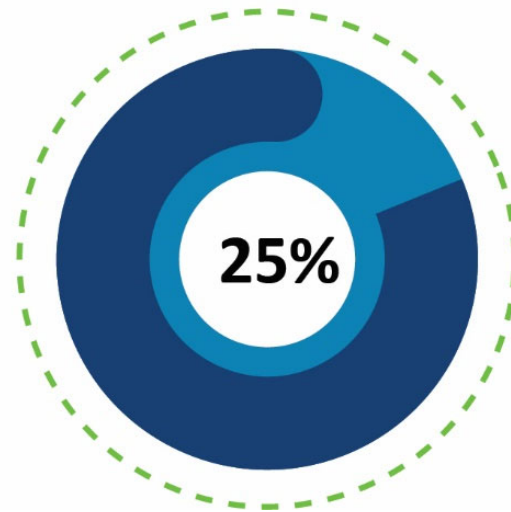


NEW PRODUCT INTRODUCTION - GRAPHENE AND NYLON COATED BRAKE LINES

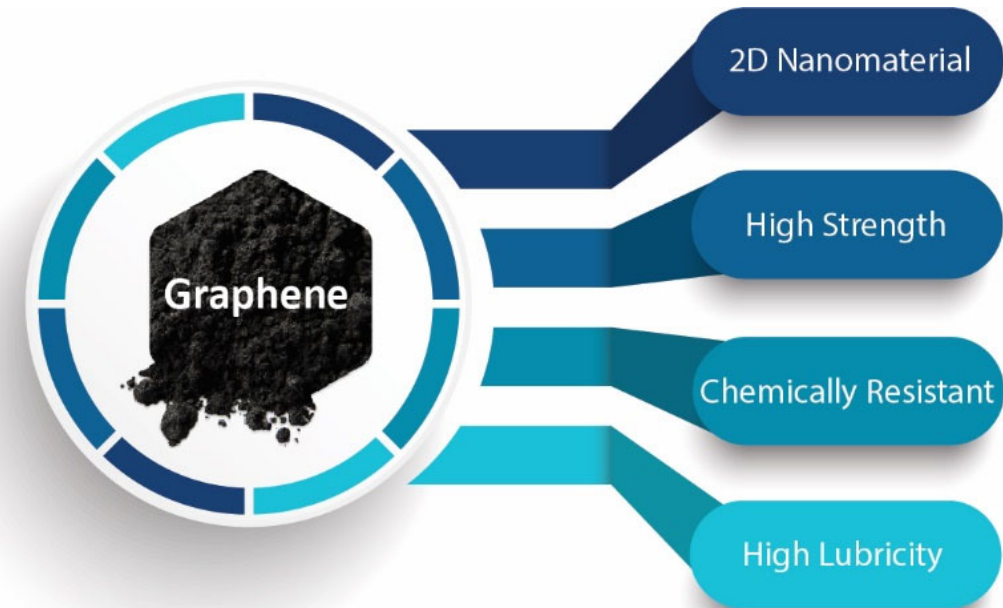
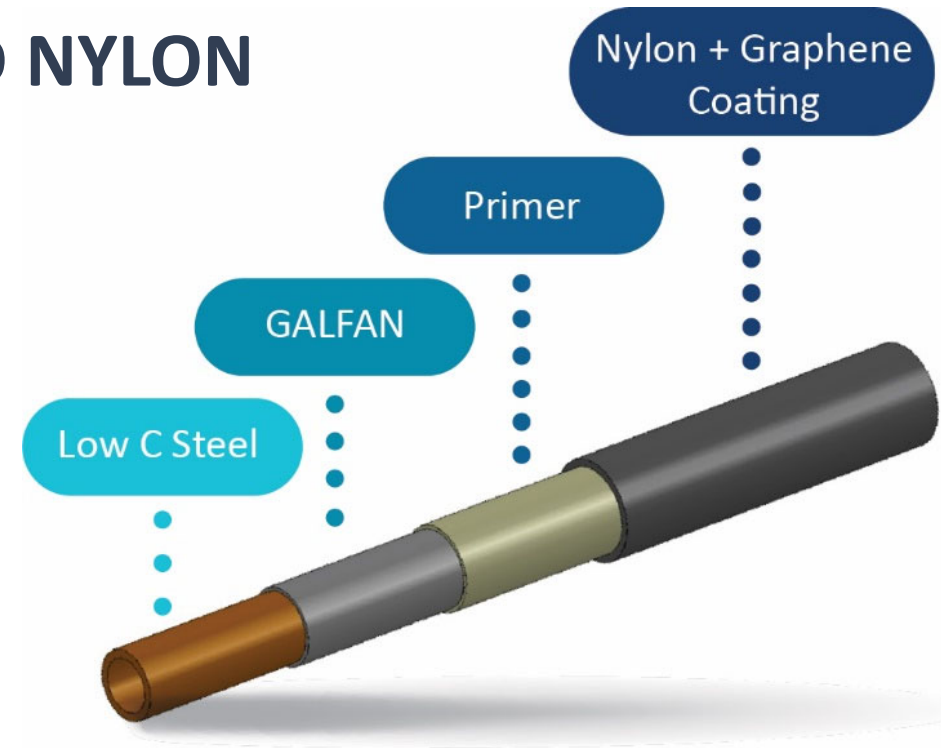


Additional US and International Patent Pending

WEIGHT SAVINGS

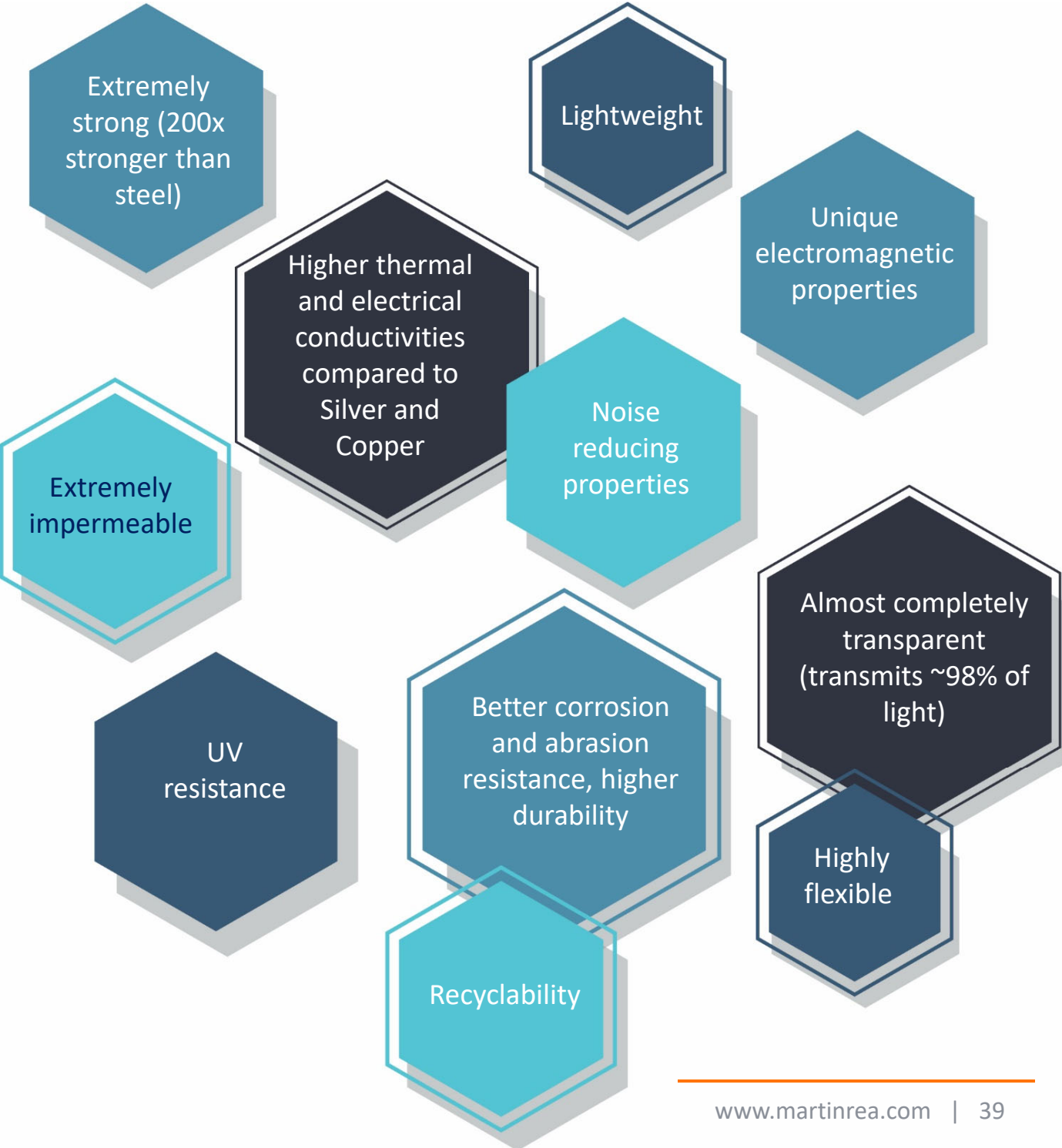


We expect to be producing a new graphene-enhanced brake line product for one of our largest customers in 2021



SPOTLIGHT ON GRAPHENE

A high-performance material with game-changing potential



SPOTLIGHT ON GRAPHENE

- Some Potential Applications
 - Automotive
 - Transportation
 - Renewable Energy
 - Industrial
 - Agricultural
 - Batteries (including Li ion for EV applications)
 - Recycled Plastics
 - Paints
- We are excited about the technology that graphene provides and its opportunities through our investment in NanoXplore



VOLTAXPLORE – EV BATTERY JOINT VENTURE



Nano  Plore

Performance Through Carbon Chemistry



VOLTAXPLORE – EV BATTERY JOINT VENTURE

- 50/50 joint venture between Martinrea and NanoXplore to develop Li-Ion battery cells for electric vehicles
 - VoltaXplore will initially build a 1 MWh demonstration facility in Montreal, Quebec
 - Martinrea and NanoXplore have each contributed \$4 million in initial startup capital
 - An additional \$6 million in development funding if, as and when required
 - Upon success of the facility, VoltaXplore will explore the possibility of building and commissioning a 10 GWh manufacturing facility in Canada



Chairman
Pat D'Eramo
President and CEO of Martinrea



CEO
Soroush Nazarpour
Founder and CEO of NanoXplore

VOLTAXPLORE – TIMELINE



2021

Secure
Demonstration
facility



Early 2022

Commissioning
and SOP of
Demonstration
facility



Mid-2022

Go/No Go
Decision on
10 GWh
facility



Mid-2024

SOP of
10 GWh facility

VOLTAXPLORE – ADVANTAGES OF USING GRAPHENE



BATTERY CAPACITY

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



CHARGING SPEED

High conductivity of graphene improves charging speed



BATTERY LIFE

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



BATTERY COST

Targeting lower production cost



IMPROVED SAFETY

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

ESG



ENVIRONMENTAL



SOCIAL



GOVERNANCE



WHAT SUSTAINABILITY MEANS TO MARTINREA

We build a sustainable business through making people's lives better by:

- Providing meaningful opportunity, job satisfaction and job security for our people
- Delivering outstanding quality products and services that contribute to the safety, lightweighting, and responsible propulsion of vehicles
- Providing superior long-term investment returns to our stakeholders to ensure the future of the company
- Being positive contributors to our communities

Our approach to sustainability is core to and consistent with our culture, vision, mission, and principles – it is not formulaic in response to popular trends



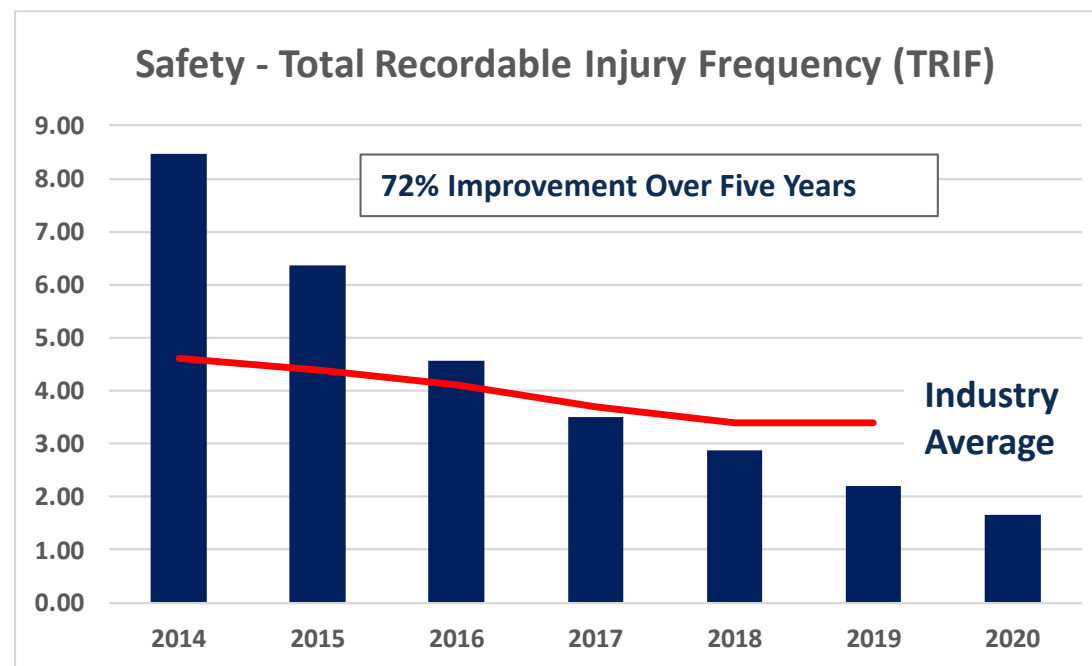
ENVIRONMENTAL

- Lightweighting strategy helps to improve fuel efficiency (or in the case of electric vehicles, driving range per charge) and lower CO₂ emissions
- LEAN manufacturing practices minimize waste (e.g., energy efficiency, reduction of water consumption and waste generation)
- Environmental Management Systems – Martinrea requires its manufacturing facilities to receive ISO 14001 or functionally equivalent environmental certification where required
- Disaster response and recovery plan at each facility to mitigate impact of adverse environmental events and ensure employee safety
- Zero landfill initiatives underway



SOCIAL

- Treating people the way they want to be treated, with dignity and respect (Golden Rule)
- Employee Bill of Rights in place
- Workplace health and safety is a key priority
- Belief in open, honest two-way communication supported by visible, responsible action
- Open Door Policy



SOCIAL (CONTINUED)

Diversity, Equity and Inclusion

- Gender diversity – women at senior executive and Board level
- Culturally diverse workforce
- Supplier Diversity Program
- Promoting women in automotive careers, leadership, STEM and trades



SOCIAL (CONTINUED)

Community Involvement

- “Making People’s Lives Better” – global charitable giving program
- Sponsorship of University co-op programs and STEM programs such as First Robotics
- Partnership with Givesome to support global outreach through volunteer time, service, and donations



Making People's Lives **Better**



Building in Brampton, Caledon,
Toronto & York Region



SOCIAL (CONTINUED)

Supplier Quality Guidelines and Assessments

- Product Safety and Quality Assurance
- Social Responsibility
- Environmental Sustainability
- Code of Conduct and Ethics
- Diversity, Equity and Inclusion



GOVERNANCE

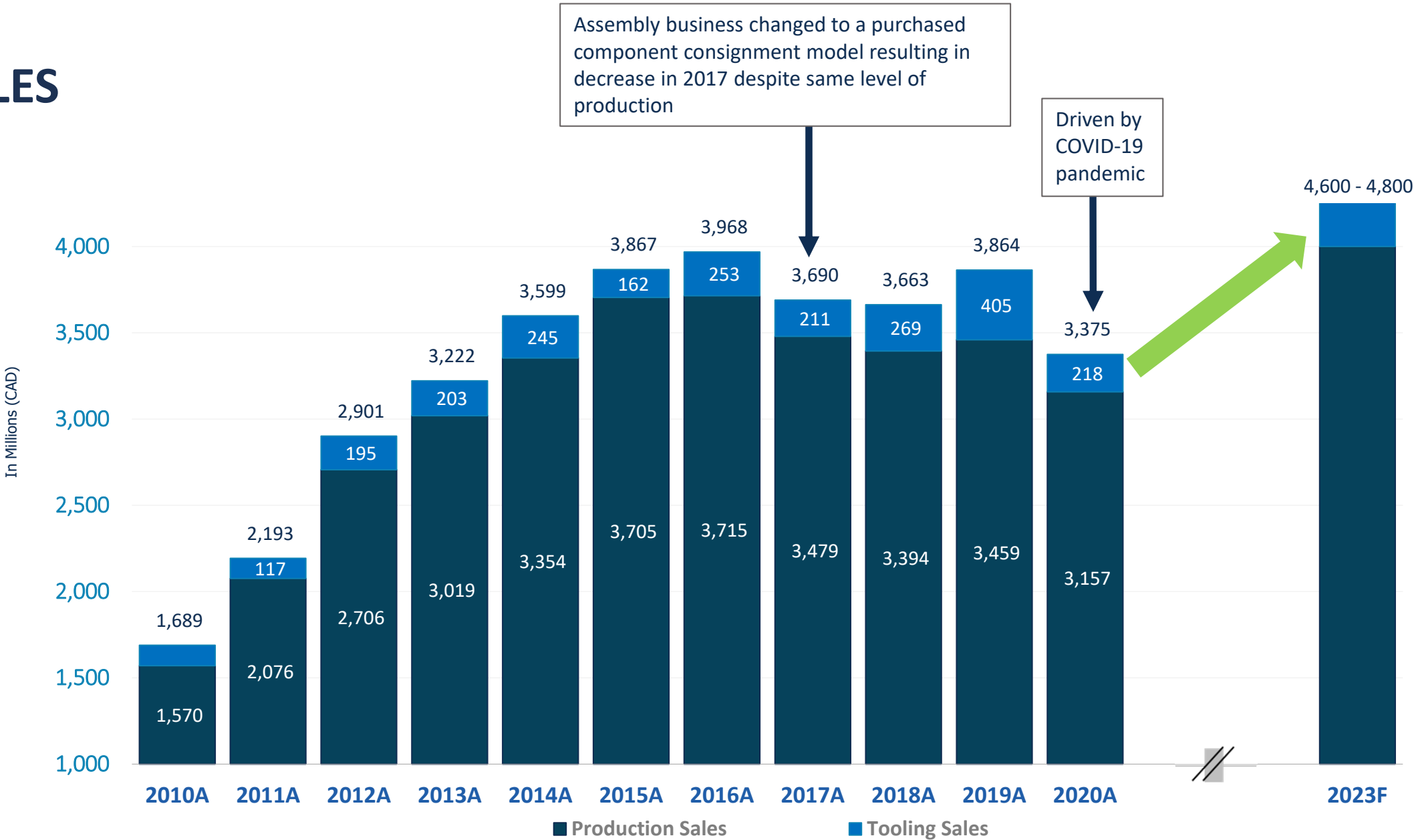
- Independent Board (6 of 8 members); 100% of committee members are independent
- “Pay for Performance” – significant portion of total compensation is variable, based on performance (i.e., bonus based on pre-tax income, equity-based compensation)
- Business ethics a top priority
- Whistleblower line in place



FINANCIALS



SALES



Sales are anticipated to grow to between \$4.6 - \$4.8 billion in 2023 based on budgets

TOP NORTH AMERICAN VEHICLE PLATFORMS



1. GM Pickups/SUVs



2. Ford Escape



3. GM Equinox/Terrain



4. RAM Pickups



5. Jeep Grand Cherokee



6. Ford Edge



7. Ford F-150



8. Ford Transit



9. Dodge Challenger/Charger



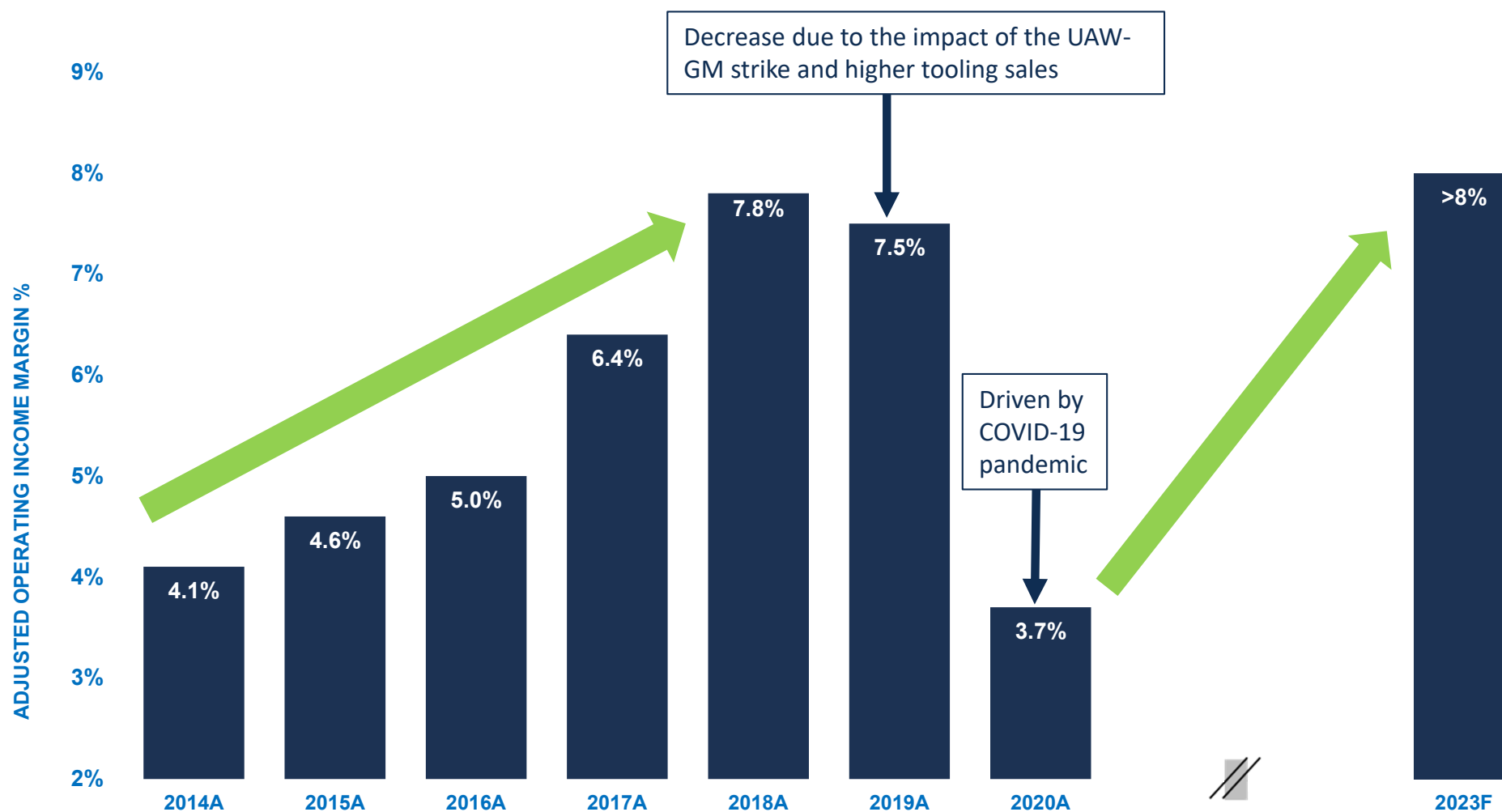
10. Chevy Blazer

HIGHLIGHTS OF RECENT NEW BUSINESS AWARDS



| | APPROX. ANNUALIZED SALES AT PEAK VOLUME | SOP RANGE | | APPROX. ANNUALIZED SALES AT PEAK VOLUME | SOP RANGE |
|--|---|-------------|---|---|-------------|
| | \$270 M | 2021 – 2022 | | \$55 M | 2021 - 2024 |
| | \$245 M | 2021 – 2023 | | \$30 M | 2022-2023 |
| | \$220 M | 2021 – 2024 | | \$20 M | 2021 |
| | \$190 M | 2021-2023 | | \$15 M | 2021 |
| | \$110M | 2022 – 2024 | | \$15 M | 2021 |
| | \$100 M | 2021 | | \$12 M | 2021 |
| | \$80 M | 2021 | | \$10M | 2021-2022 |
| | \$70 M | 2022 – 2023 | <p>The company continues to win new business with both new and existing customers in all product areas.</p> | | |
| | \$70 M | 2021 – 2023 | | | |

ADJUSTED OPERATING INCOME MARGIN



Operating margins are expected to increase to >8% by 2023, exceeding pre-COVID levels



DRIVERS OF MARGIN EXPANSION

OPERATIONAL EXCELLENCE

Lean transformation

Lean, efficient, always improving

Scale up by sharing (read across)

Purchasing initiatives

Innovative, flexible manufacturing

Cost saving road maps

Strong program management

EVOLUTION OF BOOK OF BUSINESS

Lower margin work rolling off and being replaced with higher margin work

Strict adherence to Martinrea 2.0 investment hurdle rates

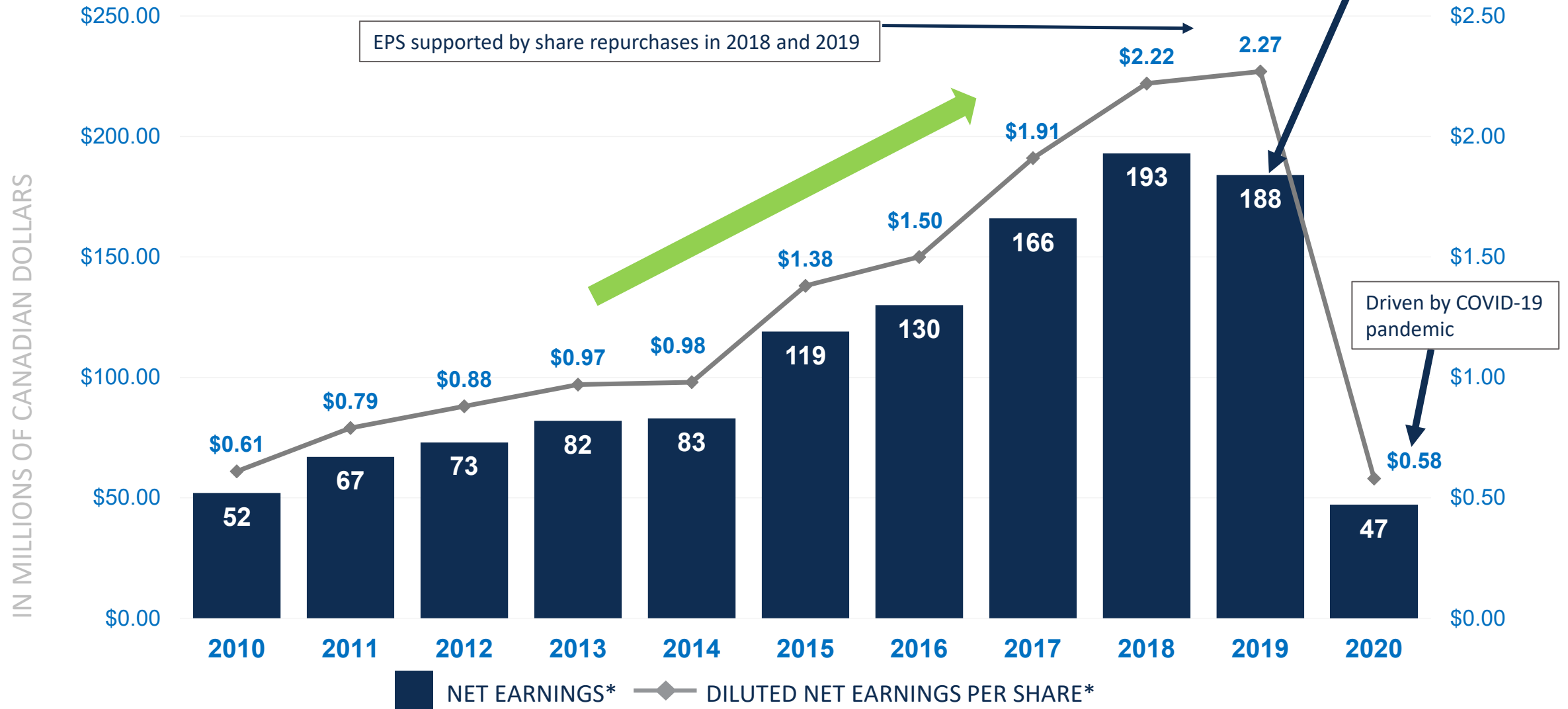
Operations competing for capital

Capital to be allocated to projects with the greatest margins and returns

ADJUSTED NET EARNINGS PER SHARE



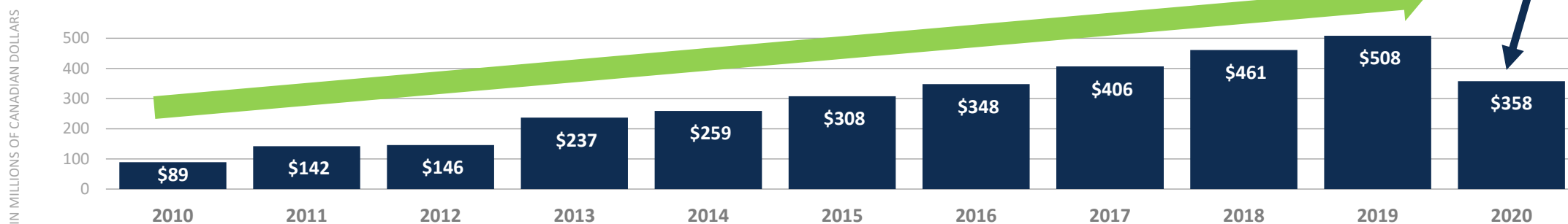
FULL YEAR FINANCIALS



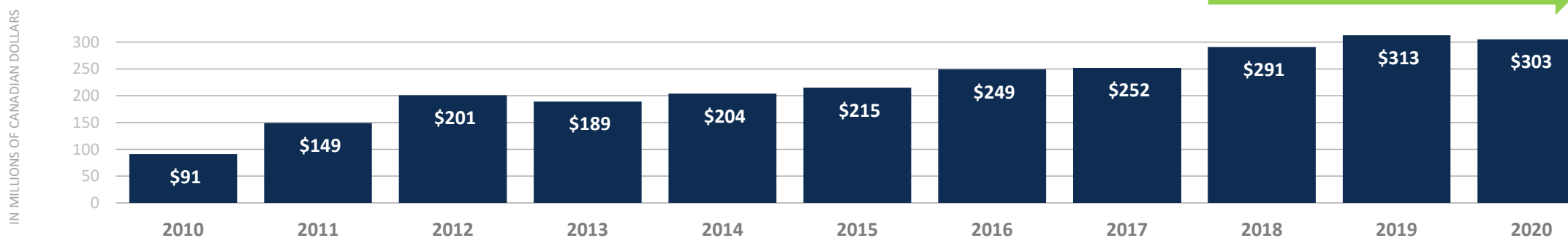


CASH FLOW

OPERATING CASH FLOW *(Before changes in working capital)*



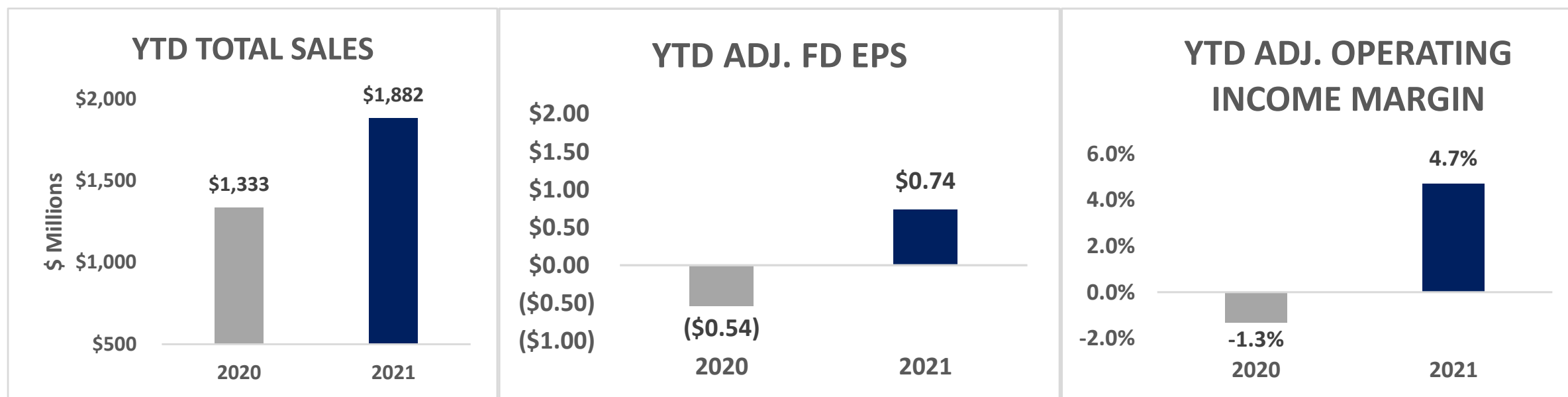
CAPEX



The Company generated \$115M and \$62M in Free Cash Flow in 2019 and 2020 respectively.
Free Cash Flow of >\$200M targeted for 2023.



2021 YEAR-TO-DATE FINANCIAL HIGHLIGHTS (AS OF JUNE 30)

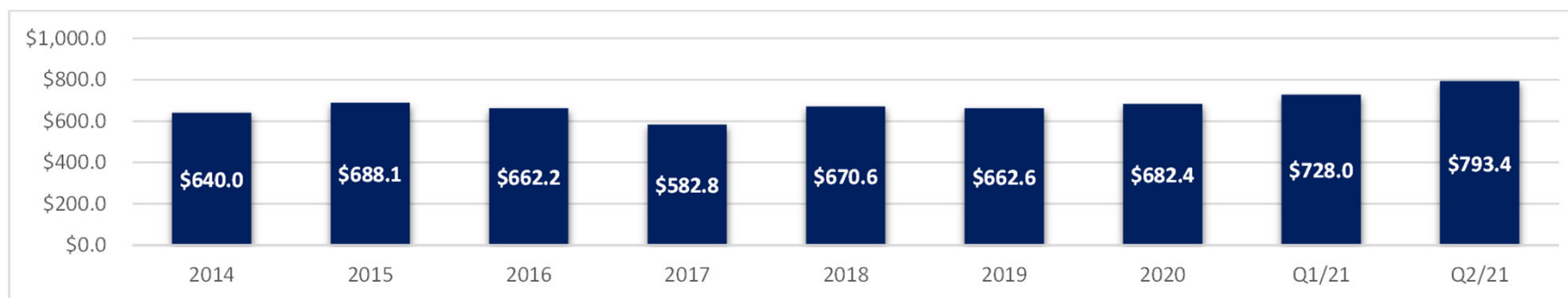


Year-to-date results were much improved over the pandemic-induced lows of 2020, but remain below potential due to the global semiconductor shortage, negative sales mix, higher material and labour costs, and costs related to a heavy new business launch cycle.

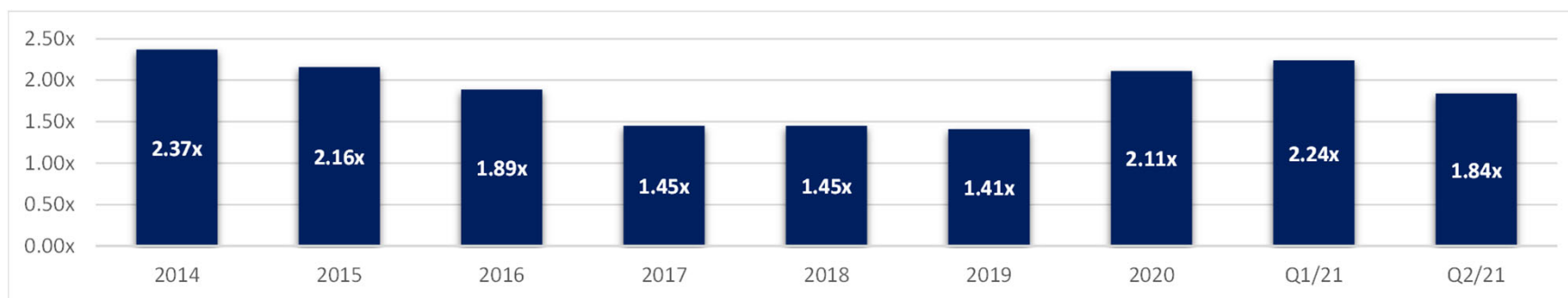


OUR BALANCE SHEET IS STRONG

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



NET DEBT TO LTM ADJUSTED EBITDA



Net Debt increased in the second quarter compared to Q1 2021

Our Net Debt to Adjusted EBITDA ratio ended the quarter at ~1.8x, modestly above our target range of ~1.5x, but within our comfort zone

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
- Maintain flexibility to invest for growth



Return Capital to Shareholders

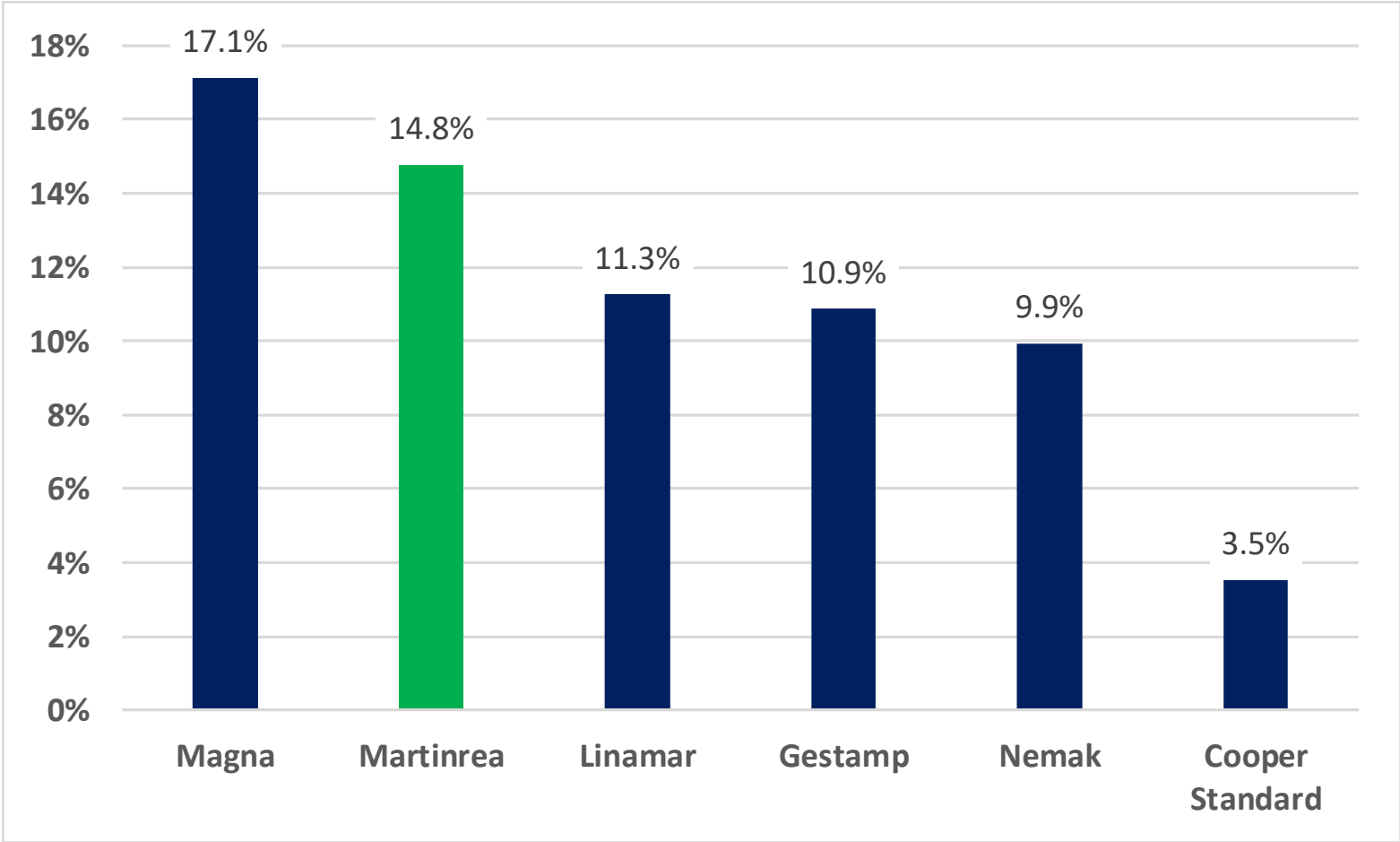
- Repurchase shares with excess liquidity (at the appropriate times)
- Dividend growth over time

INVESTING FOR GROWTH

- Growth investments are driven by a strict ROIC/IRR hurdle rate framework
- The majority of our capital spending is program-related
- We only deploy capital after we win the business (we generally do not deploy capital on spec)
- Our acquisition strategy is disciplined and has served us well over time; we look for companies with reasonable to attractive valuations that can help us achieve some combination of:
 - Advancing our lightweighting strategy
 - Enhancing our product capabilities
 - Diversifying our customer base
- We have invested well historically, as evidenced by our return on invested capital (ROIC) which is among the best in our peer group



2019 PRE-TAX ROIC (MOST RECENT PRE-COVID YEAR)



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

BIOGRAPHIES



Pat D'Eramo
President and CEO

Pat D'Eramo joined Martinrea International Inc. as President and Chief Executive Officer in November 2014 and was elected to the Board of Directors in June 2015. D'Eramo has a long and successful career in the automotive business, with extensive metalforming and parts manufacturing experience. Most recently, he served as President of Dana Corporation's Commercial Vehicle Technology group, leading the global commercial vehicle business, with presence in the Americas, Europe, India, Australia and a major joint venture in China. Previously, he held the position of Chief Manufacturing Officer, Asia Pacific, North America and South America and President North America for Benteler Automotive.

As President, D'Eramo was responsible for manufacturing, engineering, purchasing, logistics, sales and business development. From 2001 to 2009, D'Eramo worked for Toyota, serving as a Vice President of manufacturing after holding several general manager roles. As Vice President, he had responsibility for all vehicle manufacturing operations in Toyota's Georgetown, Kentucky assembly plant, Toyota's second largest facility globally, which earned JD Power quality awards for one of the best facilities for quality in the world. Prior to Toyota, D'Eramo spent 16 years with General Motors in a variety of manufacturing positions, including plant manager of GM's metal fabricating division in Oshawa, Ontario and manager of the stamping plant for NUMMI, the joint venture of GM and Toyota. D'Eramo began his automotive career at Saturn Corporation.

D'Eramo earned a Bachelor of Science degree in mechanical engineering from Michigan State University and a master's degree in manufacturing management from Kettering University. He also completed the Toyota Executive Development Program through The Wharton School of the University of Pennsylvania. D'Eramo currently sits on the Board of the Original Equipment Suppliers Association (OESA) in the U.S.

BIOGRAPHIES



Rob Wildeboer
Executive Chairman

Rob Wildeboer is the Executive Chairman and co-founder of Martinrea International Inc. He brings a deep and intricate knowledge of the Company’s culture, key personnel, strategy, history and development, and relationships with key constituencies such as capital providers and governments, to the Company. He has also been intimately involved in negotiating the purchase and financing of every acquisition in the Company’s history, as the Company has been one of the fastest growing automotive parts companies in the industry. He has been involved in the automotive industry for many years in many roles, whether as a representative of the Company in negotiations or as an advisor to public policy makers and others. He is focused on the Company’s Culture, Vision, Mission and Principles, with a commitment to the Company’s most important asset, its people.

Previously, Mr. Wildeboer was a partner of Wildeboer Dellelce LLP, a law firm that practices corporate, securities, lending, tax and real estate law that he co-founded in 1993. Mr. Wildeboer has been an entrepreneurial investor, director or officer of a number of private and public companies and currently sits as Chair of NanoXplore Inc., a manufacturer and supplier of high-volume graphene powder for use in industrial markets. The company provides standard and custom graphene-enhanced plastic and composite products to various customers in transportation, packaging, electronics, and other industrial sectors. Martinrea is the largest shareholder of NanoXplore, and Mr. Wildeboer is Martinrea’s representative on the board.

Mr. Wildeboer is Co-Chair of the Canadian Automotive Partnership Counsel (CAPC) and CAPC’s COVID-19 Task Force; a present and past advisor to the Governments of Canada and Ontario on a variety of economic, trade, investment, industry, innovation, manufacturing and automotive mandates; past Chair of the Macdonald-Laurier Institute and Chair of Cardus, both leading Canadian think tanks; and a director or advisor of numerous charitable organizations.

Mr. Wildeboer holds an undergraduate degree from the University of Guelph, a law degree from Osgoode Hall Law School, an MBA from York University, and an LLM from Harvard University. In 2012, he received the Queen Elizabeth II Diamond Jubilee Medal in recognition of his contributions to Canada. In 2018, he received the Jay Hennick Award from Osgoode Hall Law School and the Schulich School of Business for career achievement.

BIOGRAPHIES



Fred Di Tosto
Chief Financial Officer

Fred Di Tosto joined Martinrea International Inc. as Vice President of Finance in June of 2010 and then became the Company's Chief Financial Officer in March of 2011. Di Tosto's scope of authority includes executive guidance and direction in the following areas: Corporate and Operational Finance, Information Technology and Systems, Accounting, Treasury, Taxation, Mergers and Acquisitions/Integration, Contracts and Procurement, Investor Relations, Internal Audit and Risk Management.

Di Tosto is a Chartered Accountant with over 20 years of progressive business experience in finance and operations management. Prior to joining Martinrea International Inc., Di Tosto was a Senior Manager with increasing responsibilities at KPMG LLP where he serviced various multinational companies operating predominantly in the manufacturing sector.

He received his Bachelor's Degree in Mathematics for Commerce and subsequently completed all credit requirements towards his Chartered Accountant designation at York University in Toronto, Ontario. Di Tosto currently serves as a Vice Chairman of the Automotive Parts Manufacturer's Association.