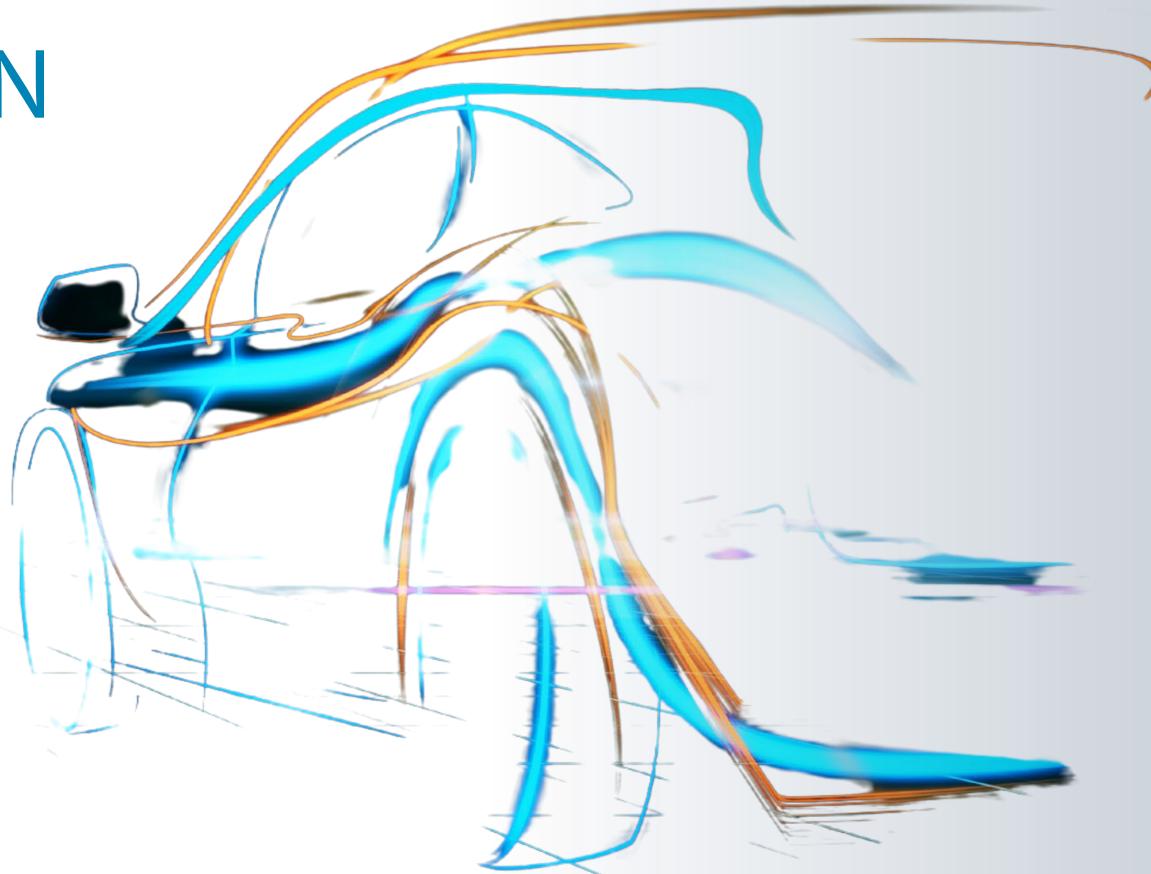
## INVESTOR PRESENTATION

### FEBRUARY 2024





## FORWARD-LOOKING STATEMENTS

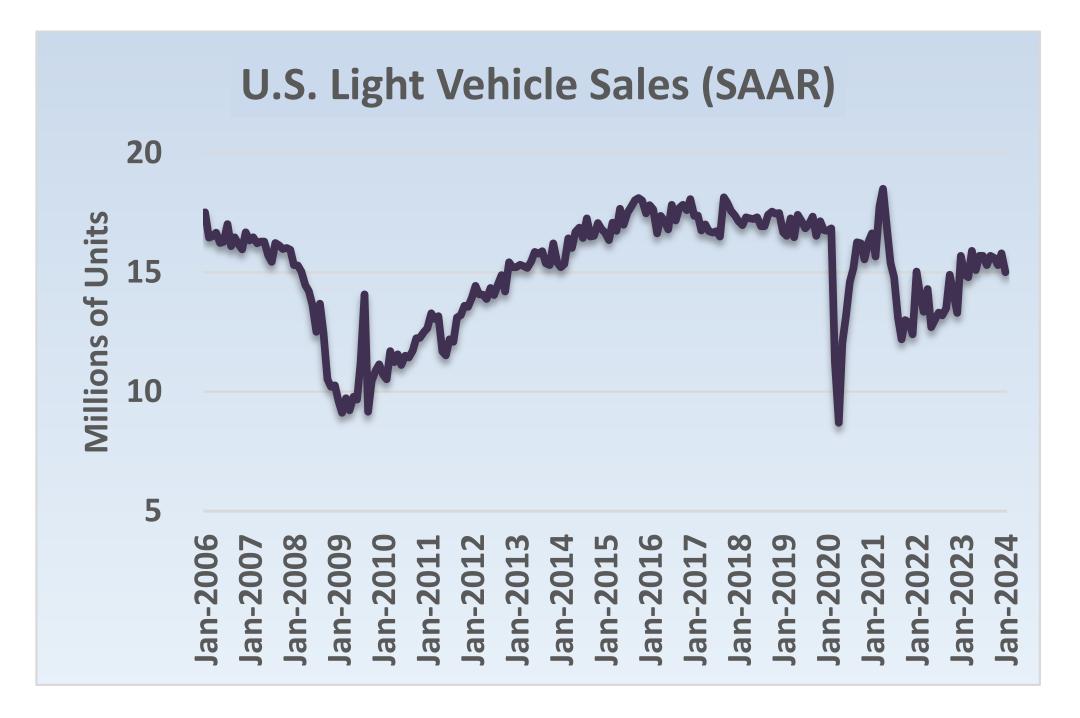
This presentation contains forward-looking statements within the meaning of applicable securities laws ("forward-looking statements"), including, but not limited to, statements relating to the Company's beliefs or views or expectations of, improvements in, expansion of and/or guidance or outlook as to: future revenue, sales, production sales, margin, gross margin, earnings, earnings per share, adjusted earnings per share, adjusted net earnings per share, operating income margins, operating margins, adjusted operating income margins, cash flow, free cash flow, debt leverage, launch costs, operational improvements, including outlook for 2024 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 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 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 IFRS Accounting Standards. However, the Company considers certain non-IFRS financial measures as useful additional information in measuring the financial performance and condition of the Company. These measures, which the Company believes are widely used by investors, securities analysts and other interested parties in evaluating the Company's performance, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as alternatives to financial measures determined in accordance with IFRS. Non-IFRS measures, some of which are referenced in this presentation, include "Adjusted Net Income", "Adjusted Net Earnings per Share" (on a basic and diluted basis), "Adjusted Operating Income", "Adjusted Operating Income Margin", "Adjusted EBITDA", "Adjusted EBITDA Margin", "Adjusted EPS", "Adjusted Earnings Per Share", "Free Cash Flow" 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.



## > INDUSTRY OVERVIEW

## US LIGHT VEHICLE SALES (SAAR)

US auto sales remain resilient, despite inflation and interest rate headwinds



## **15.5M UNITS**

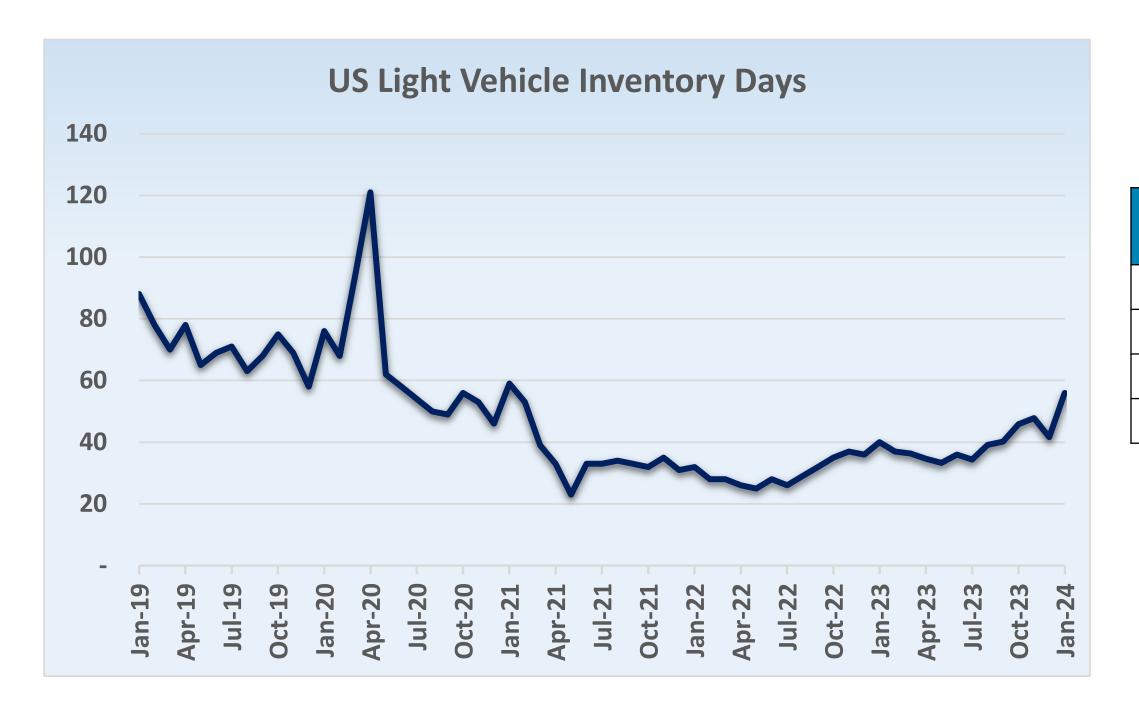
Q4 2023 average, approximately flat vs. Q3 2023

## **15.0M UNITS**

January 2024

## US LIGHT VEHICLE INVENTORY DAYS

US light vehicle inventories have been rising, though remain low by historical standards



US Inventory Days Outstanding	January 2020 (pre-pandemic)	January 2024
Passenger Cars	69	46
CUVs/SUVs	73	52
Light Trucks	98	79
All Vehicle Types	76	56



## > 2023 HIGHLIGHTS

## 2023 HIGHLIGHTS

Record Adjusted EBITDA of \$616.7 million, and Record Free Cash Flow of \$195.4 million Record revenues of \$5.34 billion – a 12.2% increase from 2022

Continued growth in Adjusted Operating Income Margin (5.6% in 2023 vs. 4.8% in 2022) Adjusted EPS of \$2.22 – up 26.1% from 2022 19,000 employees – up 3.3% from 2022 (on a 12.2% increase in revenue)

Deleveraging – Net Debt-to-Adjusted EBITDA ratio of 1.40x, in our target range of 1.5x or better

## 2023 HIGHLIGHTS

## Maintained \$0.05 quarterly dividend to shareholders

Repurchased approximately 2.3 million shares under our Normal Course Issuer Bid at a cost of approximately \$29.1 million

While continuing to invest in the business, cash capex returned to a more normal level Continued to invest in leadingedge technologies through Martinrea Innovation Development (MiND)

### Won multiple quality awards

Established MiNDCAN to develop software for our internal operations and to sell to third-party customers



## **BUSINESS OVERVIEW**

## ABOUT OUR COMPANY

- Leading Tier One automotive supplier in lightweight structures and propulsion systems
- One of the fastest growing automotive parts suppliers since 2001
- Operating in 56 locations (including sales and engineering centers) in 10 countries:
   Canada, United States, Mexico, Brazil,
   Germany, Spain, Slovakia, China, South
   Africa, and Japan



### **TSX: MRE**

## VISION, MISSION & 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 stake holders; and,
- Being positive contributors to our communities.

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



### **10 Guiding Principles**



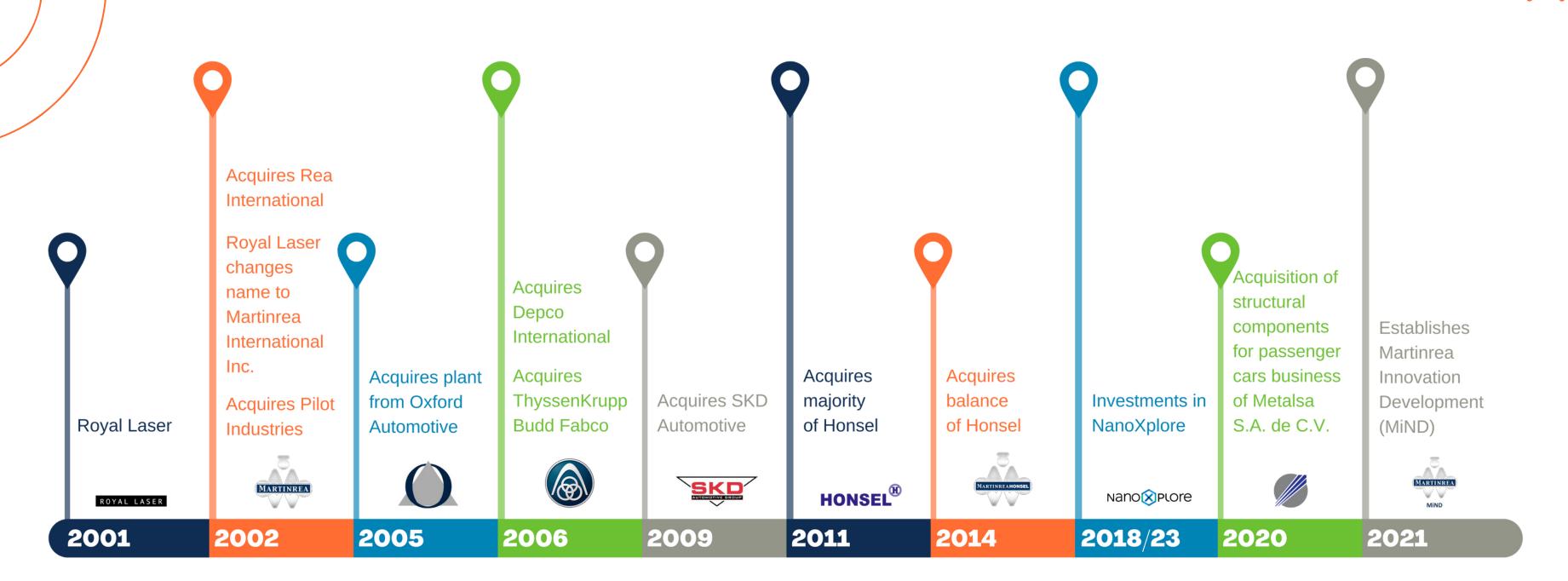
## MARTINREA'S CULTURE HIMHI **Our People** GOLDEN RULE/ DIGNITY VHELEAN AND Communities RESPECT



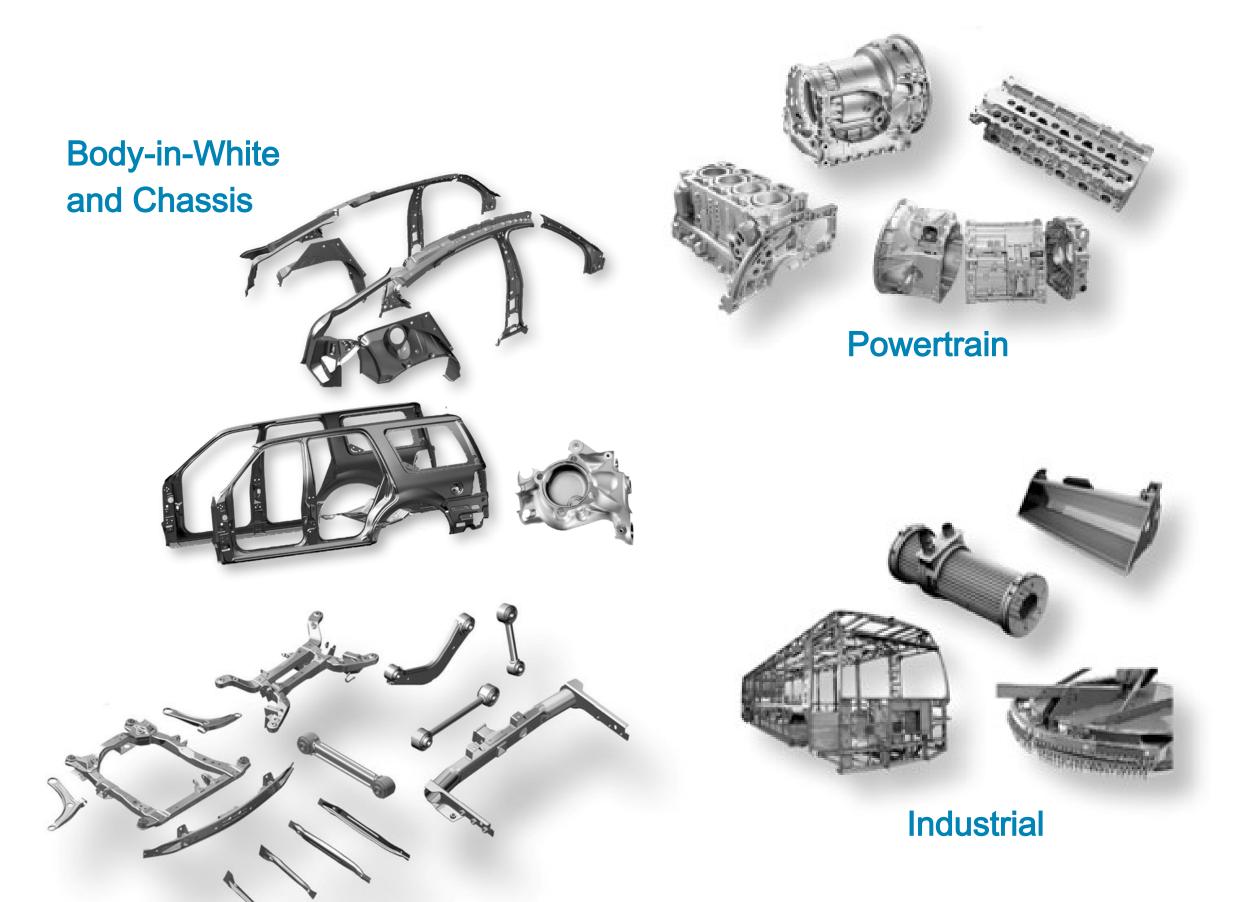
## GLOBAL PRESENCE

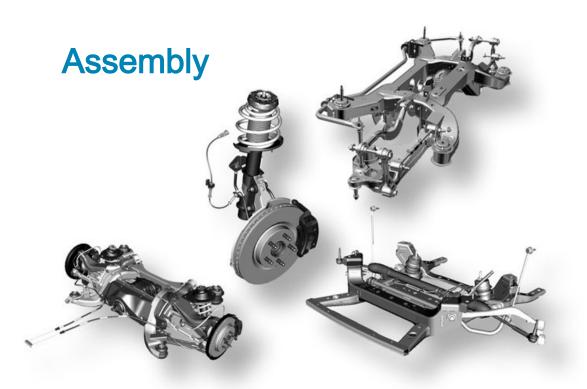


## COMPANY JOURNEY



## OUR PRODUCTS AND CAPABILITIES







## **COMPETITIVE LANDSCA**

STEEL METAL FORMING

### FLUID MANAGEMENT SYSTEMS



Ρ	Ε

### **ALUMINUM COMPONENTS**





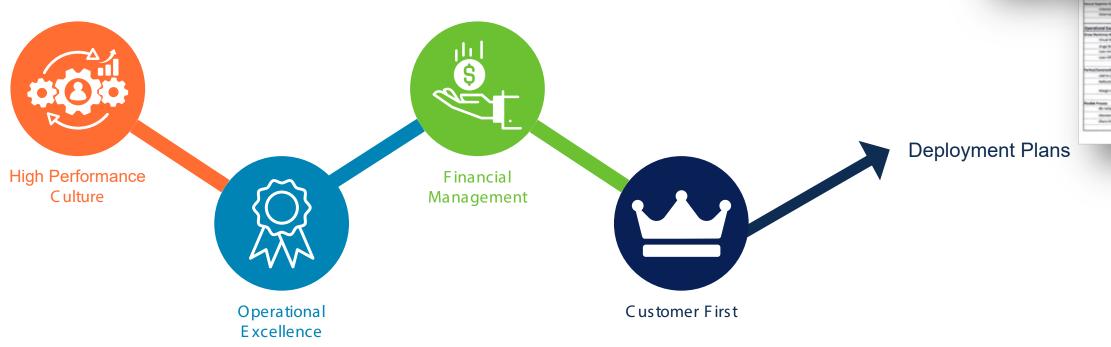






Martinrea 2.0 is the framework to be a great company... diverse people and groups working together toward a single vision.

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









## MARTINREA OPERATING SYSTEM



### The way we think

- Learn to unlearn
  - Attack waste



### Pride kills continuous improvement

- Pride for our people, not for our practice
- Be humble, there is always a better way



### **Develop our people**

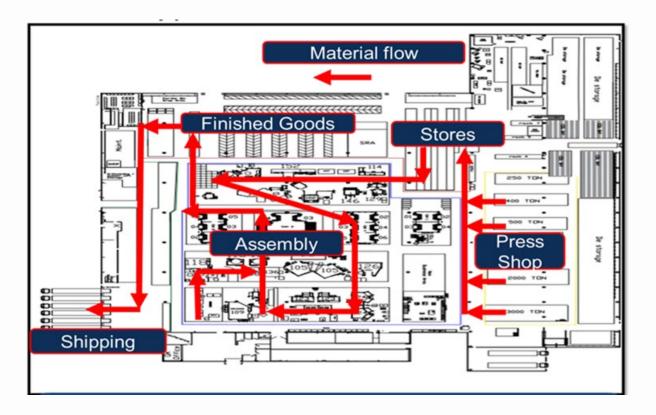
- Learning by doing
  - Use the tools
- Respect our people



## **> PROCESS INNOVATION**

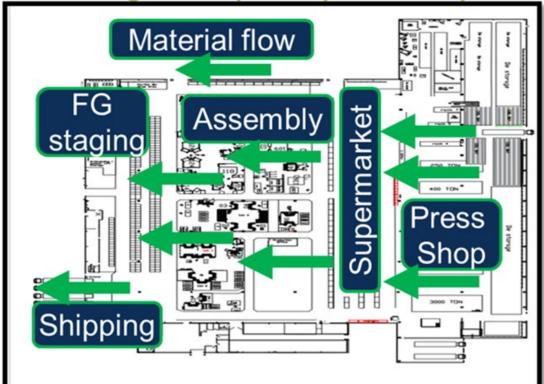
## THE WAY WE PRODUCE

### Past **Typical Material Flow**



**Inefficient Material** Flow Requiring:

- Higher headcount
- More floor space
- More WIP



**Efficient Material Flow:** 

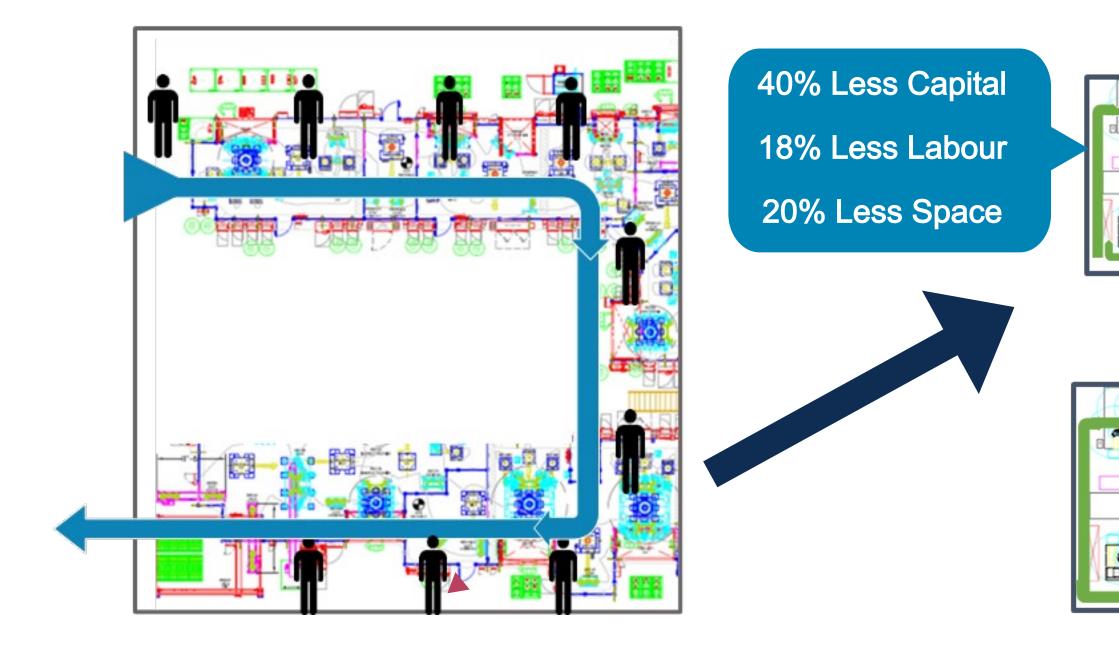
- Eliminates waste
- Minimizes logistics:
  - Requires 18% less headcount
  - 20% Less floor space



### New High Frequency Delivery



## MARTINREA FLEXIBLE BUILD PROCESS



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

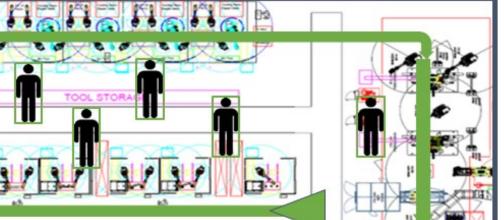


### Demand up



### Current





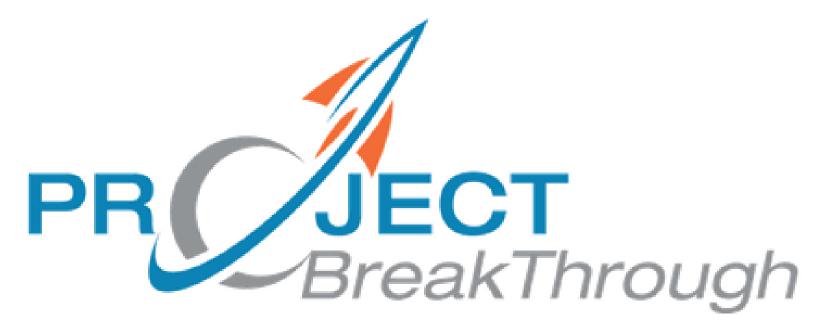
### Demand down

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





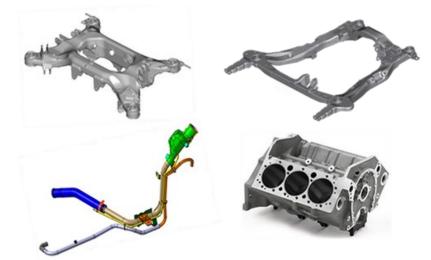
## > PRODUCT INNOVATION



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 multi-material content to further lightweight
  - Create reliable product engineering source to our customers
- Create long-term deep partnerships with our customers

### **Component Offerings**





## MARTINREA'S PORTFOLIO

### LIGHTWEIGHT STRUCTURES



### **PROPULSION SYSTEMS**





### FLEXIBLE MANUFACTURING



## OUR BREAKTHROUGH PROGRESS

### **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 subframe



- tower
- adhesive joining
- weld

- solutions

### FRONT RAIL ASSEMBLY

• Hydro-formed upper tail Aluminum high-pressure die cast shock

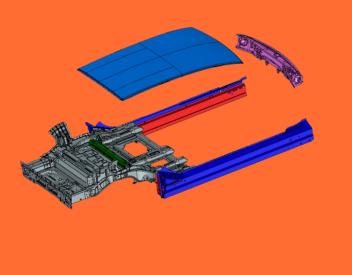
• 3rd Gen advanced high-strength steel • Self-pierce riveting (SPR) and structural

• Thin-gage electro-galvanized steel MIG

### **ROOF, REAR PANEL, UNDERBODY**

• Higher value system solutions Utilizing new advanced joining technologies in mixed material

· High-strength steel, hot-formed steel, Ultra High-Strength Steel · Stamped, extruded and cast aluminum components



## BRAKE LINES WITH GRAPHENEGUARD<sup>TM</sup>

Named 2022 Automotive News PACE Award winner

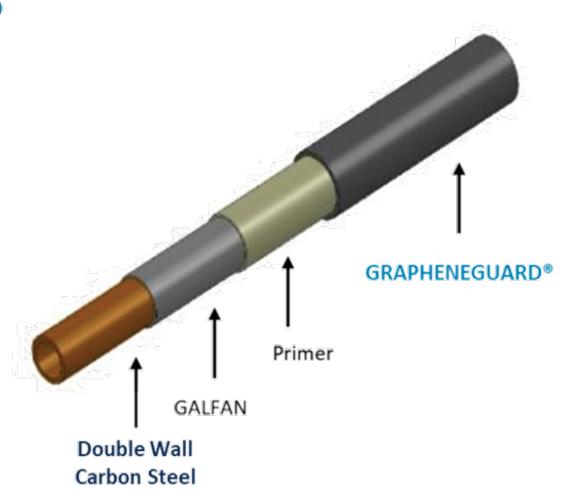


- High-performance brake line coating with graphene
- Industry leading abrasion protection
- Provides up to 25% weight savings
- Improved chemical resistance and high temperature performance



## Automotive News PACE AWARD

### **2022 WINNER**



## **RECENT AWARDS**



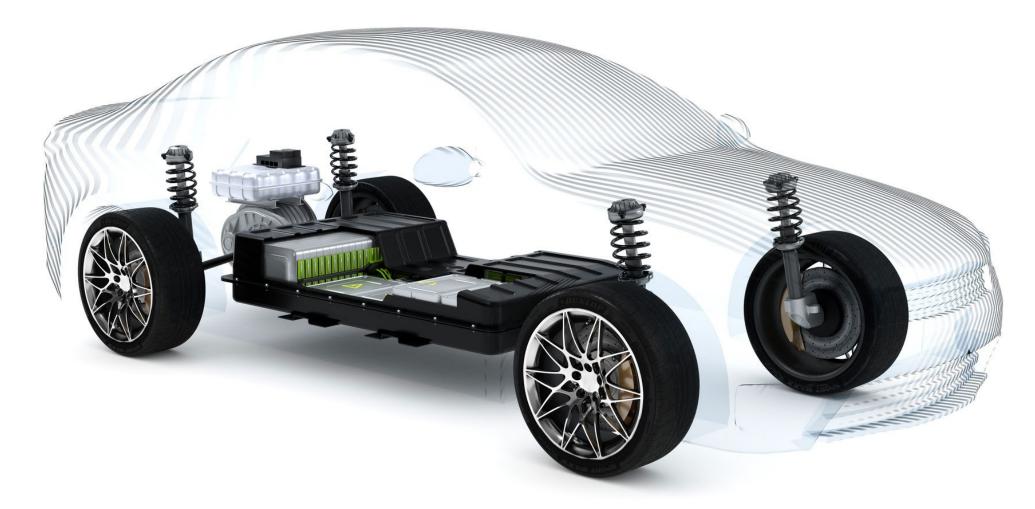






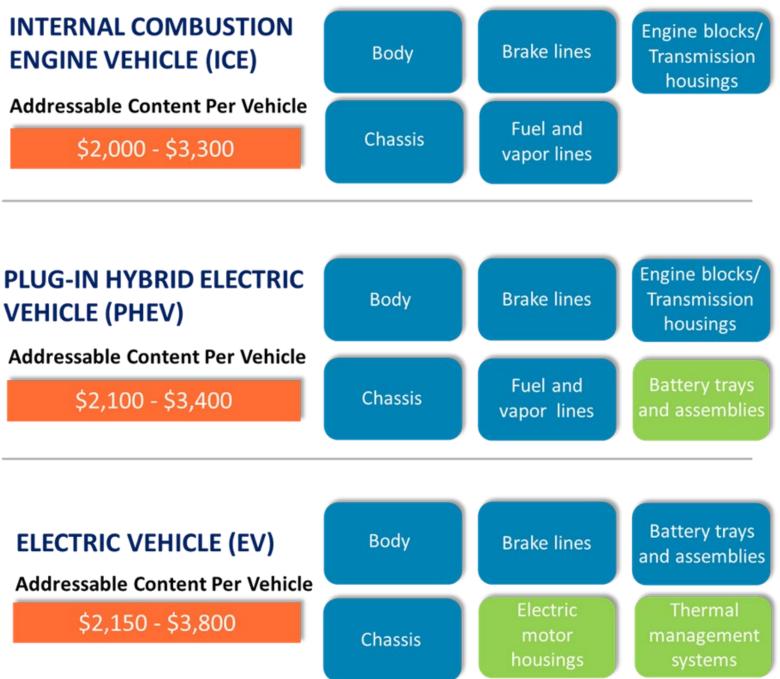
## ADDRESSABLE CONTENT PER VEHICLE

Martinrea is well-positioned for electrification growth opportunities

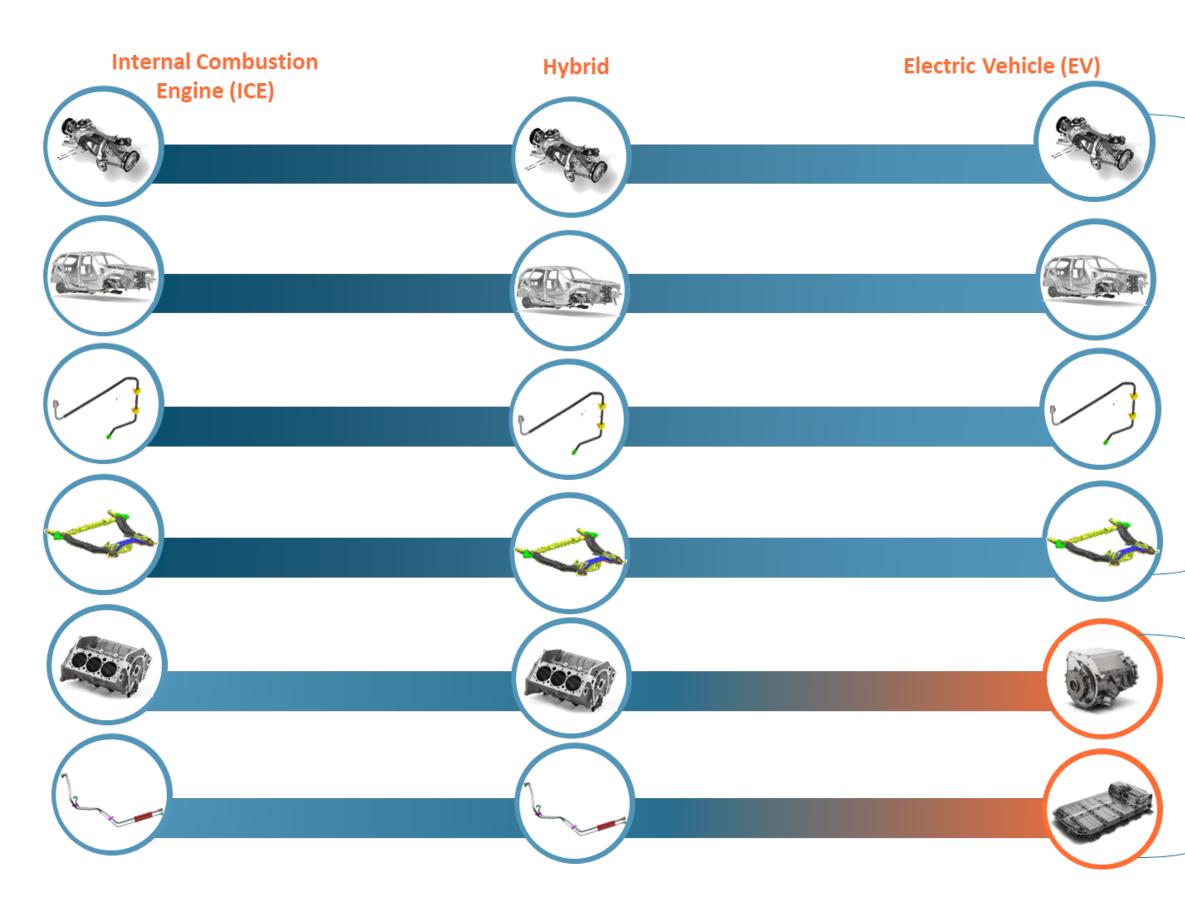


## **VEHICLE (PHEV)**





## A CLOSER LOOK AT EV TRANSITION



80% of products are agnostic to electrification

20% of products transitioning with market change

## SELECT EV PLATFORMS

## SOP: 2020

## SOP: 2021-2022



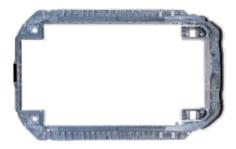
### Ford Mach-E

Aluminum front and rear subframes



### Mercedes Benz EVA2

Body and chassis structures



### Samsung

Aluminum battery tray



### **Geely PMA 1**

Aluminum rear subframes



### Lucid Air

Body and chassis structures

### SOP: 2023-2025



### Audi PPE

Body and chassis structures, e-motor housing



### **GM BEV 3**

Body and chassis structures, battery thermal management





Body and chassis structures

# WHATEVER THE FUTURE HOLDS, MARTINREA WILL BE A LEADER





## MARTINREA INNOVATION DEVELOPMENT (MIND)

### PURPOSE

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

### **PARTNERS**

**INVESTMENTS** 

- Manufacturing support
- Product development
- S upply chain management
- Other functional disciplines
- NanoXplore Hold a 22.7% interest
- AlumaPower Hold shares. AlumaPower is developing aluminum air battery technology for a variety of end markets
- Effenco Acquired assets; Design, manufacture and market ultracapacitor systems
- Equispheres Hold shares. Equispheres is a manufacturer of high-performance powders for additive manufacturing (3D printing).



**MiND** 







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# effence®

Acquired assets of Montreal-based Effenco® Development Inc. in 2022

Effenco® designs, manufactures and markets ultracapacitor systems, which reduces:



• The Effenco® Hybrid electric solution is focused on the heavy-duty vocational truck market Effenco® is a Global Cleantech 100 company and



## **SUSTAINABILITY**

## WHAT SUSTAINABILITY MEANS TO MARTINREA

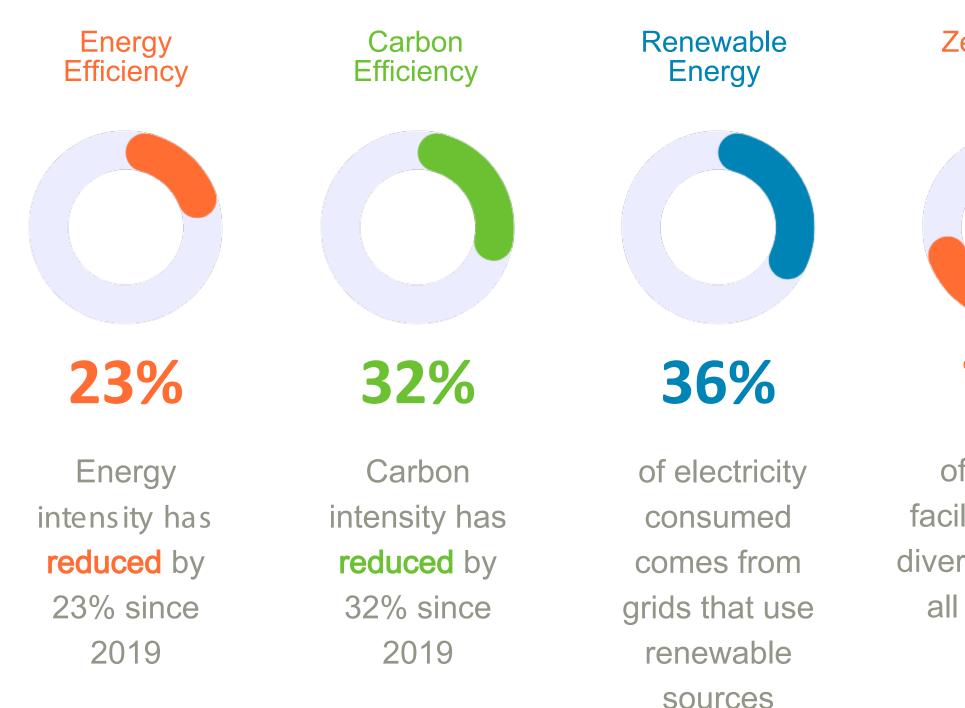
Providing superior long-



Being positive contributors to our communities

> $\langle \bullet \rangle$ Our approach to sustainability is core to and consistent with our culture, vision, mission, and 10 Guiding Principles  $\langle \bullet \rangle$

#### **Protecting the Environment**



Zero Landfill Initiative



73%

of Martinrea facilities globally divert over 90% of all waste from landfills Environmental Management Systems



92.5%

of Martinrea's manufacturing facilities are ISO 14001 certified



#### Download the 2023 Sustainability Report

#### at www.martinrea.com

#### Safety

Martinrea achieved a Total Recordable Injury Frequency of 1.10 in 2023, less than half the industry average



#### **Diversity, Equity and Inclusion**

- Women comprise 23% of Martinrea's workforce and 18% of management and above positions
- 33% of our Board of Directors is female
- Employee Resource Groups (ERGs):



Women at Martinrea (W@M) is an Employee Resource Group (ERG) providing personal and professional development opportunities for women at Martinrea.

Minds Matter is an Employee Resource Group (ERG) making lives better by building a culture that acknowledges mental health challenges and supports a workplace of mental wellness.



Young Professionals (YoPro) is an Employee Resource Group (ERG) dedicated to fostering the growth, development, networking, and skill-building of young professionals within the organization.



#### **Community Involvement**

- 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



First Robotics time, service, and donations

# Giuesome<sup>m</sup>

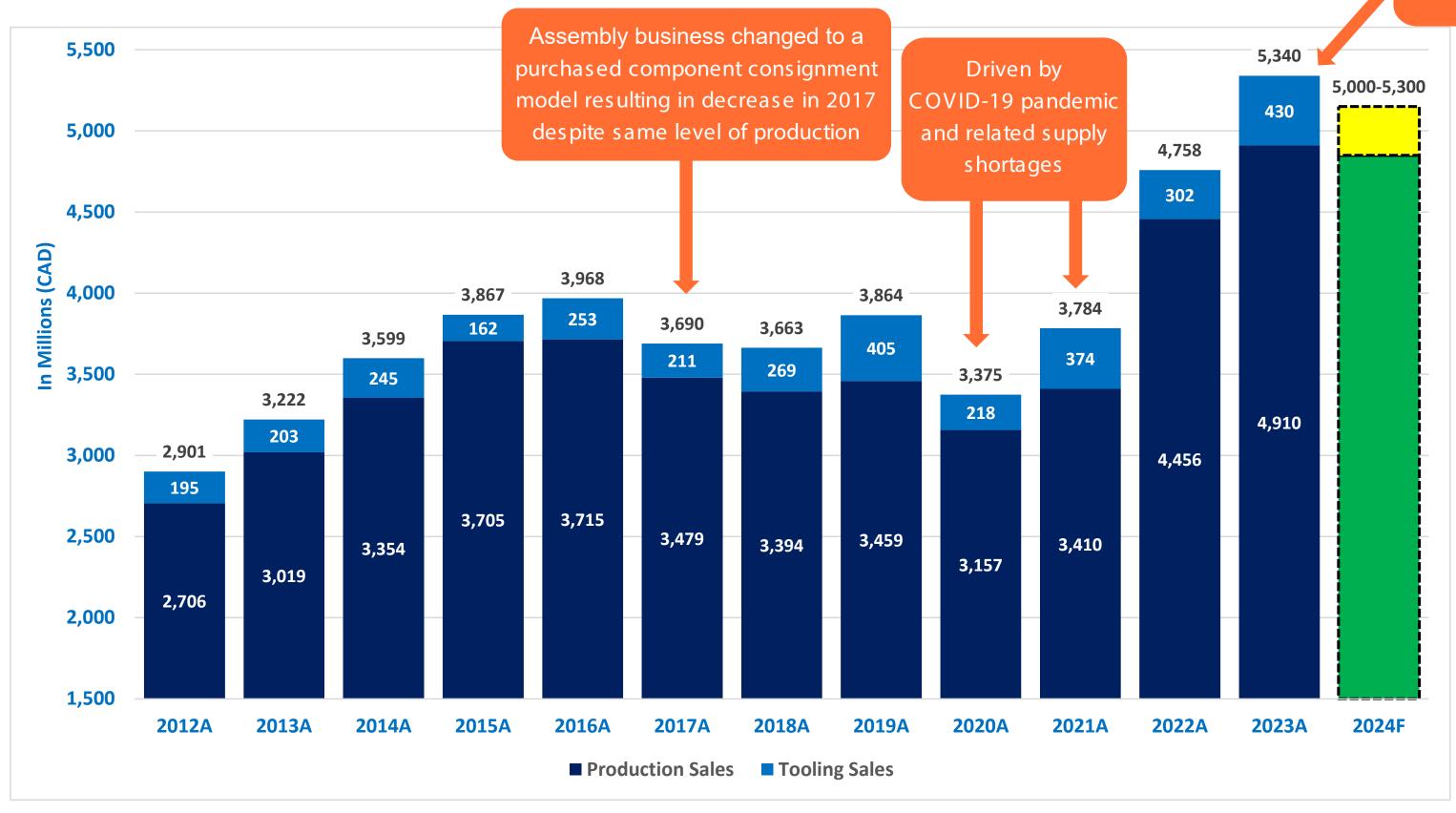






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## SALES



Tooling sales were elevated in 2023 and are expected to normalize in 2024.

## TOP NORTH AMERICAN VEHICLE PLATFORMS









#### **Ford Escape/Maverick**





Jeep Grand Cherokee





#### **GM Equinox/Terrain**





Jeep Wagoneer/ Grand Wagoneer



**Stellantis Pentastar Engine Block (3.6L)** 



Ford F-150

Mercedes EQS/EVA2



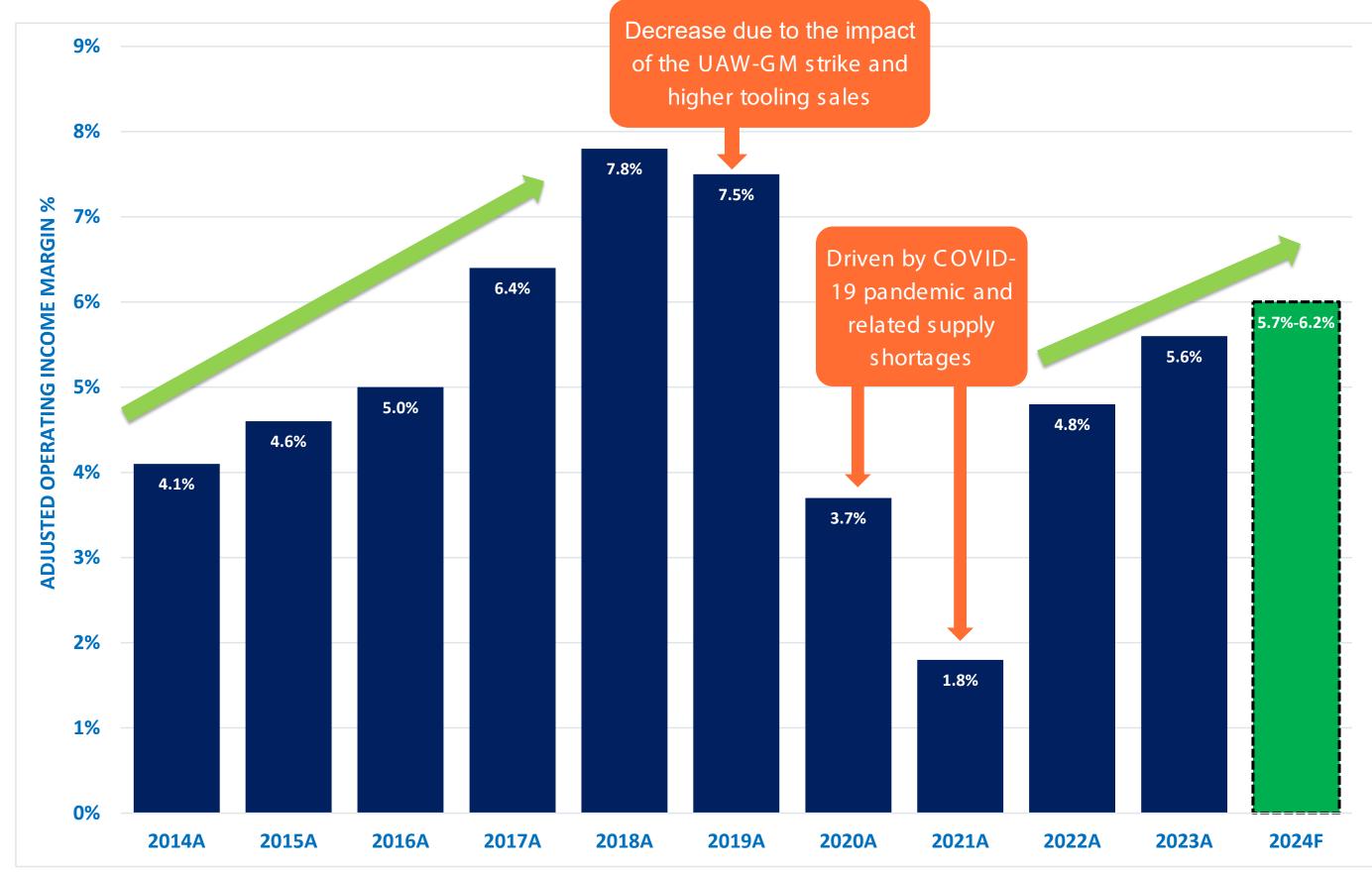


**Ford Transit** 

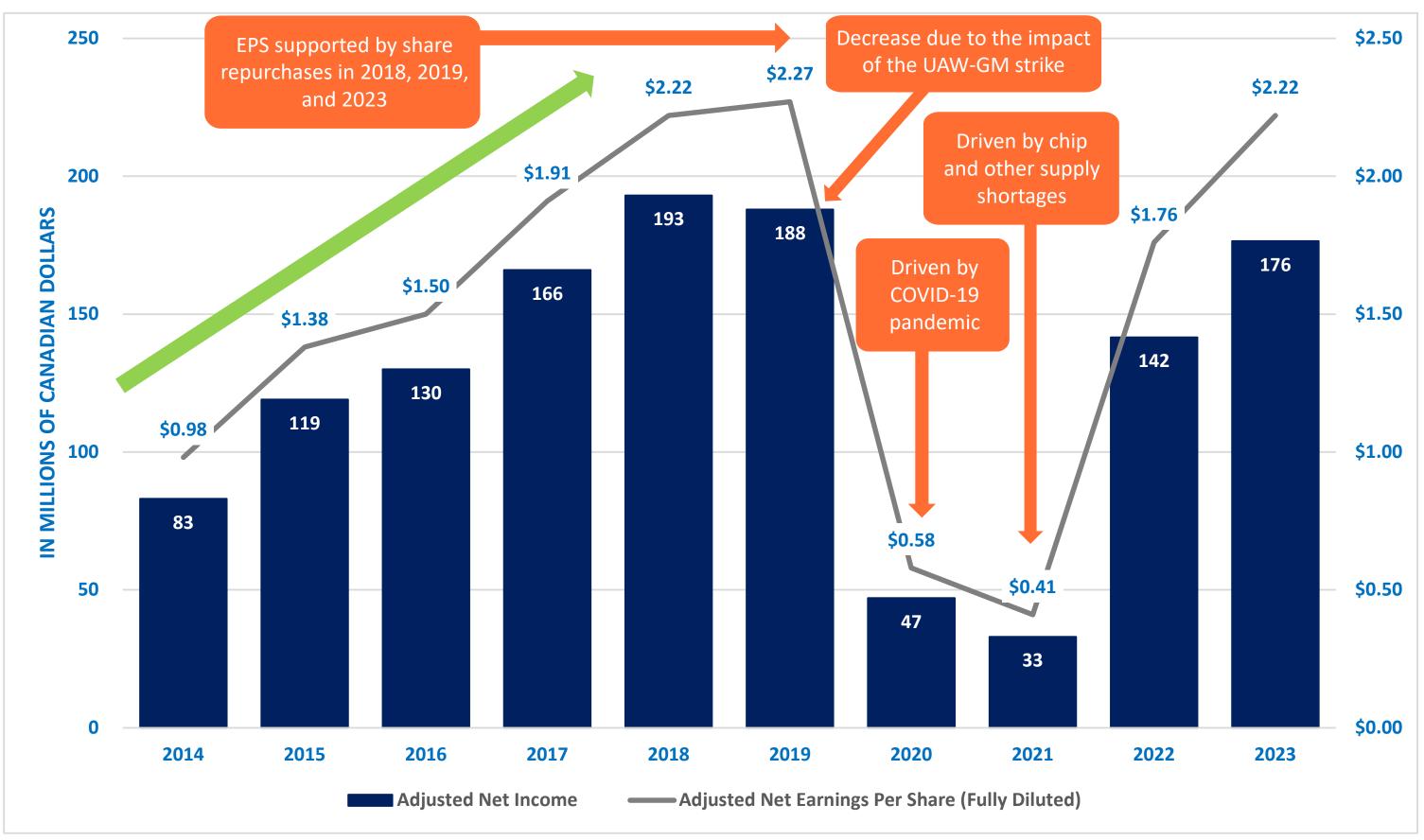
# **RECENT NEW BUSINESS AWARDS**

	APPROX. ANNUALIZED SALES AT PEAK VOLUME	SOP RANGE		APPROX. ANNUALIZED SALES AT PEAK VOLUME	SOP RANGE	
GM	\$550 M	2021 – 2026	TOYOTA	\$75 M	2021 - 2023	
Ford	\$300 M	2021 - 2023		\$55 M	2021 - 2024	
STELLANTIS	\$290 M	2021 - 2024	LUCID	\$50 M	2021 - 2023	
	\$235 M	2021 - 2026		\$40 M	2022 – 2025	
٢	\$120 M	2022 – 2025	JAGUAR	\$30 M	2021 - 2023	
NISSAN	\$100 M	2021	SAMSUNG	\$18 M	2021 – 2023	
Æ	\$100 M	2022 – 2023	HONDA	\$15 M	2021	
Other OEM	\$100 M	2021 – 2025		The company continues	s to win new business	
GEELY	\$80 M	2021		with both new and existing customers in all product areas.		

## ADJUSTED OPERATING INCOME MARGIN

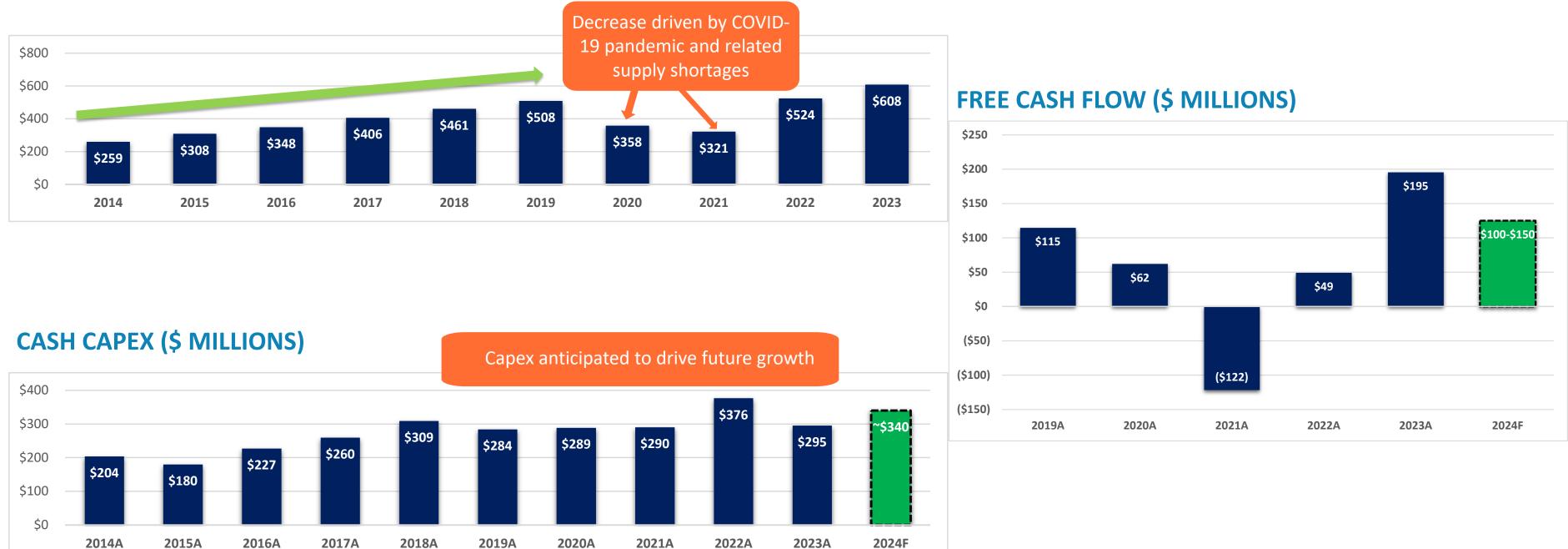


## ADJUSTED NET EARNINGS PER SHARE



# **CASH FLOW**

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



Cash capex is expected to approximate depreciation and amortization expense in 2024



## **>** Q4 2023 UPDATE

# Q4 2023 HIGHLIGHTS

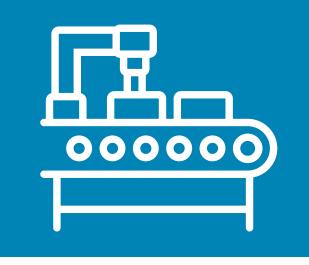
\$1,296.1M TOTAL SALES \$0.37 ADJUSTED EPS



\$140.1M ADJUSTED EBITDA (10.8% MARGIN)

\$56.6M ADJUSTED OPERATING INCOME (4.4% MARGIN)

\$1,168.7M PRODUCTION SALES







\$119.9M FREE CASH FLOW



# STATUS OF OPERATIONS

We are making steady progress operationally.



Industry headwinds (e.g., supply shortages, inflationary cost pressures, tight labour market conditions) continue to improve.



Martinrea Operating System (MOS) initiatives driving efficiencies and cost reductions.







Production volumes remain stable in North America but weaker and below planned levels in Europe and China.



We incurred \$28 million in restructuring and impairment charges during the fourth quarter, the vast majority of which was incurred in Germany.

Commercial activity to offset inflationary cost pressures and volume shortfalls continues.

# BALANCE SHEET

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



#### **NET DEBT TO LTM ADJUSTED EBITDA**



Q4 2023 net debt (excluding the impact of IFRS-16) declined by approximately \$107 million compared to Q3 2023, reflecting strong Free Cash Flow generation.

Net-debt-to-Adjusted EBITDA ended the quarter at 1.40x (down from 1.56x at the end of Q3 2023), in line with our long-term target of 1.5x or better.

We continue to make good progress on deleveraging, and this includes spending roughly \$29 million on share buybacks in 2023 (2,270,655 shares).

Subsequent to Q4 2023, we amended our lending agreements, extending the maturity of both our Canadian and U.S. dollar banking facilities at similar pricing terms, while obtaining an additional \$100 million in borrowing capacity.

# 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 or better
- Maintain flexibility to invest for growth

### Return Capital to Shareholders



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

# BIOGRAPHIES



### PAT D'ERAMO CHIEF EXECUTIVE OFFICER

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 the former President and current CEO, D'Eramo plays a key role in 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 Motor & Equipment Manufacturers Association (MEMA) 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 a Board member 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); 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 joined Martinrea International Inc. as Vice President of Finance in June of 2010 and then became the Company's Chief Financial Officer (CFO) in March of 2011. As of January 2024, Di Tosto took on the role of President.

As President, Di Tosto in addition to his continued responsibilities as CFO, assumed executive leadership of Martinrea's operating groups. His leadership and strategic vision have been instrumental in guiding the company through key transformations, setting a solid foundation for profitable growth. 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 sits on the Board of the Automotive Parts Manufacturer's Association.

### FRED DI TOSTO PRESIDENT AND CHIEF FINANCIAL OFFICER