



## INVESTOR PRESENTATION

---

MAY 2022

20<sup>th</sup>  
YEARS  
ANNIVERSARY



## \*LEGAL DISCLAIMER

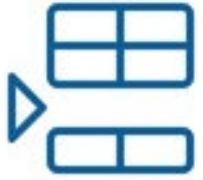
This presentation contains forward-looking statements within the meaning of applicable securities laws (“forward-looking statements”), including, but not limited to, statements relating to the Company’s beliefs or views or expectations of, improvements in, expansion of and/or guidance or outlook as to: 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 2022 and 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, expectation to recover/offset/normalize costs, expectations of improvement as the supply chain normalizes, 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](http://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.

# **Q1 2022 OPERATIONS UPDATE**

---



# Q1 2022 RESULTS MUCH IMPROVED OVER SECOND HALF 2021; 2023 OUTLOOK INTACT



Q1 2022 notably better than Q3 and Q4 2021, as lower level of chip-related customer call-offs resulted in improved volume and mix



The environment remains challenging, with cost pressures continuing during the quarter; these costs are expected to be recovered or otherwise offset and/or normalized



Sales and margins improved sequentially, with continued momentum expected as chip and other supply issues abate, volumes recover, and launch activity normalizes in the second half of 2022



Our 2023 outlook remains intact, supported by our book of business, strong demand for vehicles, and an expected normalization in launch costs and capex



# STATUS OF OPERATIONS



## North America

- Volume and mix improved in Q1 2022 given a more stable production environment. Further improvement expected as the year unfolds.
- Cost inflation continues to weigh on operations. Limited spillover effect in North America from the Russia-Ukraine conflict and strict COVID-19 control measures in China.
- Improvement expected over the course of 2022, as supply conditions normalize, volumes recover, and launch activity normalizes.



## Europe

- European production volumes also saw a sequential improvement in Q1 2022. Volumes are expected to continue to improve as supply conditions normalize.
- The rising cost of energy is a significant headwind preventing higher sales from translating to improved bottom line performance.
- We continue to make progress on operating enhancements; this progress is currently being masked by supply headwinds and cost inflation.



## Asia

- China is being impacted by the same volume headwinds as in other regions, as well as the disruption from strict COVID-19 control measures.

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

# KEY PROGRAM LAUNCHES IN 2021-2022

## Lightweight Structures



Jeep Grand Cherokee



Jeep Grand Wagoneer



Ford Mustang Mach-E



Lucid Air



Nissan Pathfinder/ Rogue



Mercedes C-Class



Volvo - XC 40

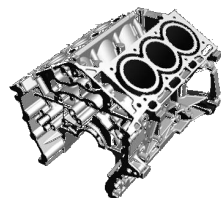
## Propulsion Systems



Jeep Grand Cherokee



Jeep Grand Wagoneer



Ford – D35 6-Cylinder Engine



Daimler – Class 8 Truck

## Flexible Manufacturing



Ford Maverick



Float Arms / Tanks / Supports



Fuel Tanks



GM Commercial Van



Truck Bracket Assemblies



Hood Kits

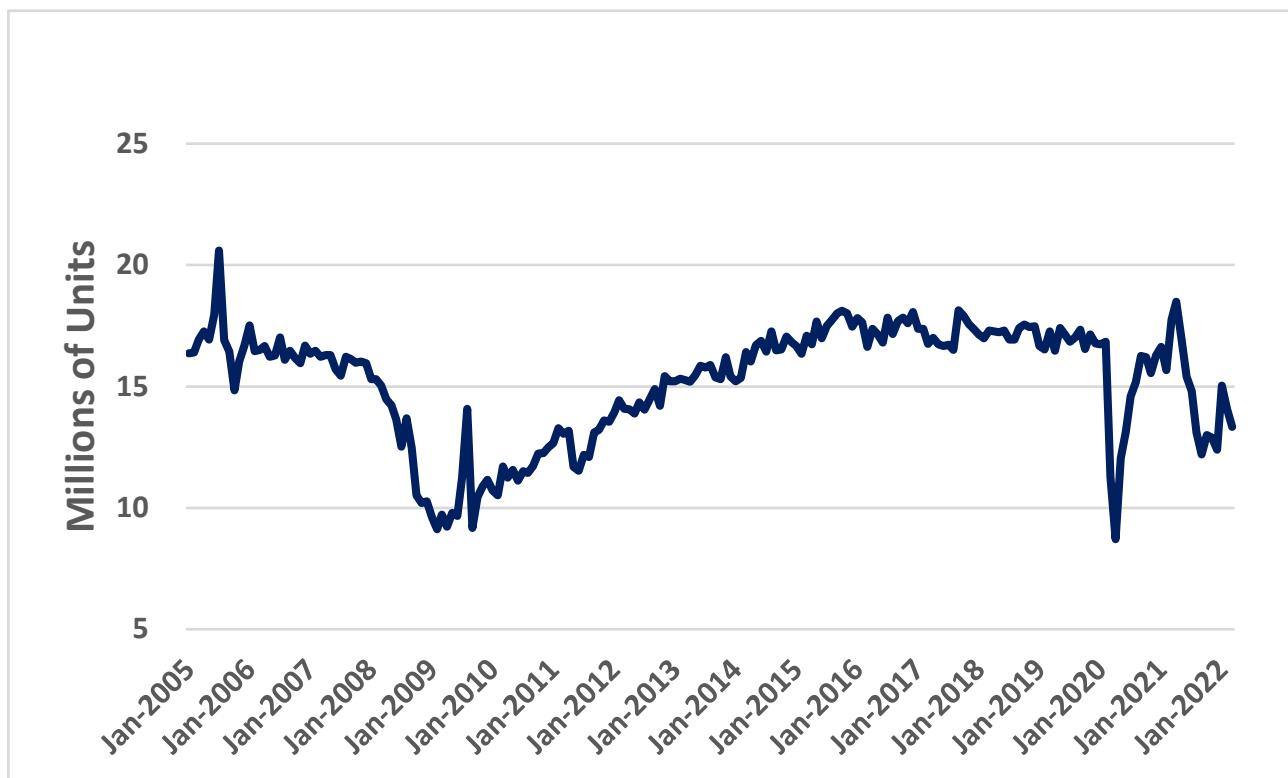
# INDUSTRY OVERVIEW

---



# US LIGHT VEHICLE SALES (SAAR)

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



Source: MarkLines Co.

US Light Vehicle sales weakened through the first quarter of 2022, with a SAAR of 15.0M in January, 14.1M in February, and 13.3M in March. Low inventory as a result of chip and other supply shortages continue to hold sales below the level of market demand

# US LIGHT VEHICLE INVENTORY DAYS

- US light vehicle inventories continue to trend near historic lows

US Inventory Days Outstanding	January 2020 (pre-pandemic)	March 2022
Passenger Cars	95	28
CUVs/SUVs	90	26
Light Trucks	100	35
<b>All Vehicle Types</b>	<b>76</b>	<b>28</b>

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

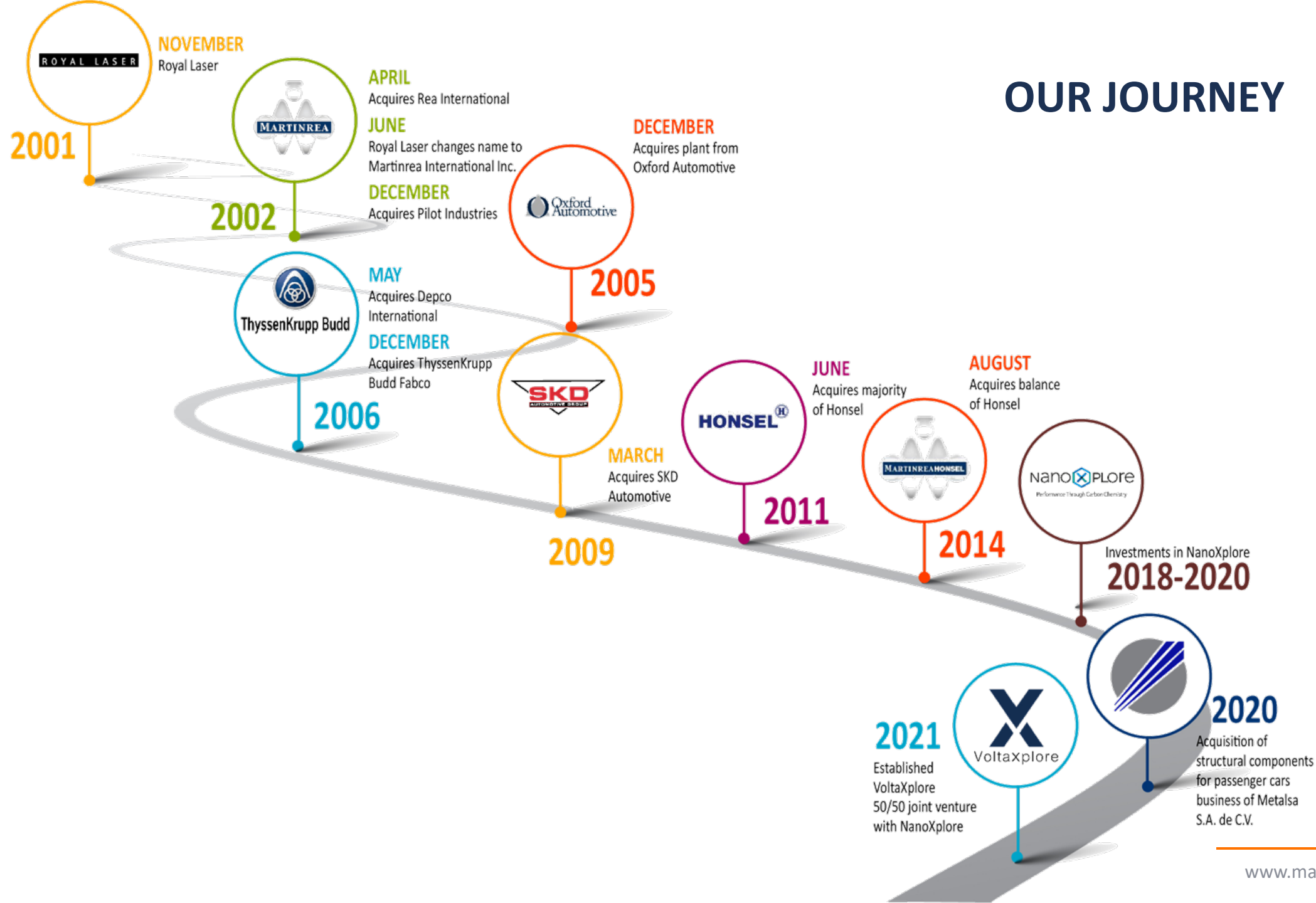
# MARTINREA VISION – MAKING LIVES BETTER



# MARTINREA'S GLOBAL PRESENCE



# OUR JOURNEY

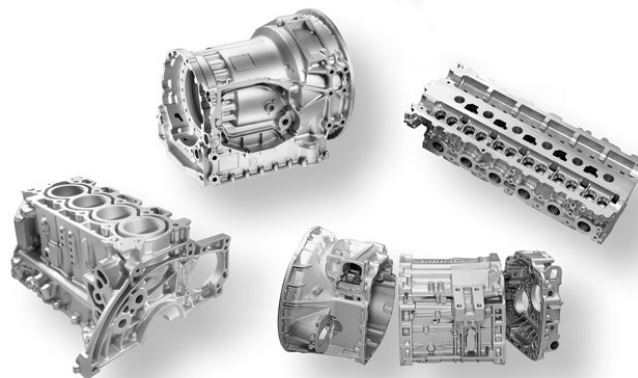




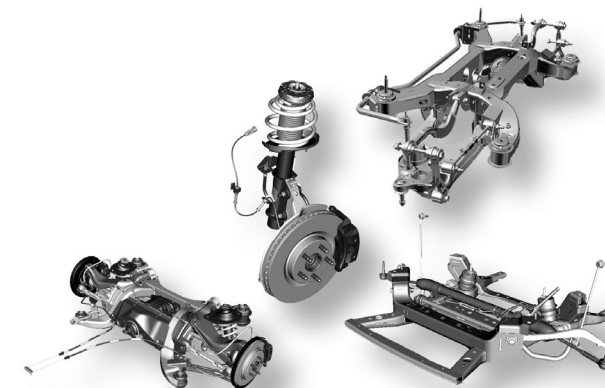
# MARTINREA PRODUCTS AND CAPABILITIES



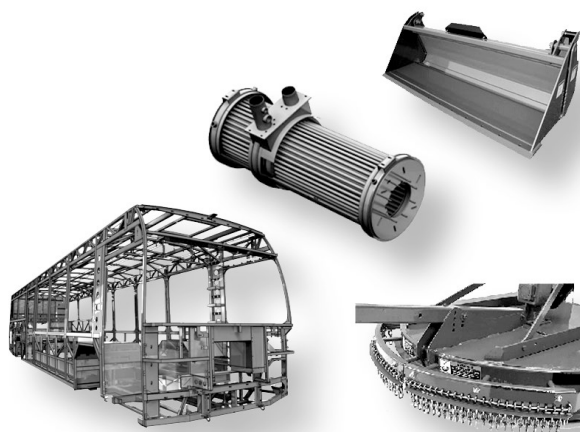
Body-in-White  
and Chassis



Powertrain



Assembly



Industrial



Fluids



# COMPETITIVE LANDSCAPE



## STEEL METAL FORMING

## FLUID MANAGEMENT SYSTEMS

## ALUMINUM COMPONENTS

PRIMARY

OTHER



**MARTINREA**  
**2.0**   
ONE COMPANY

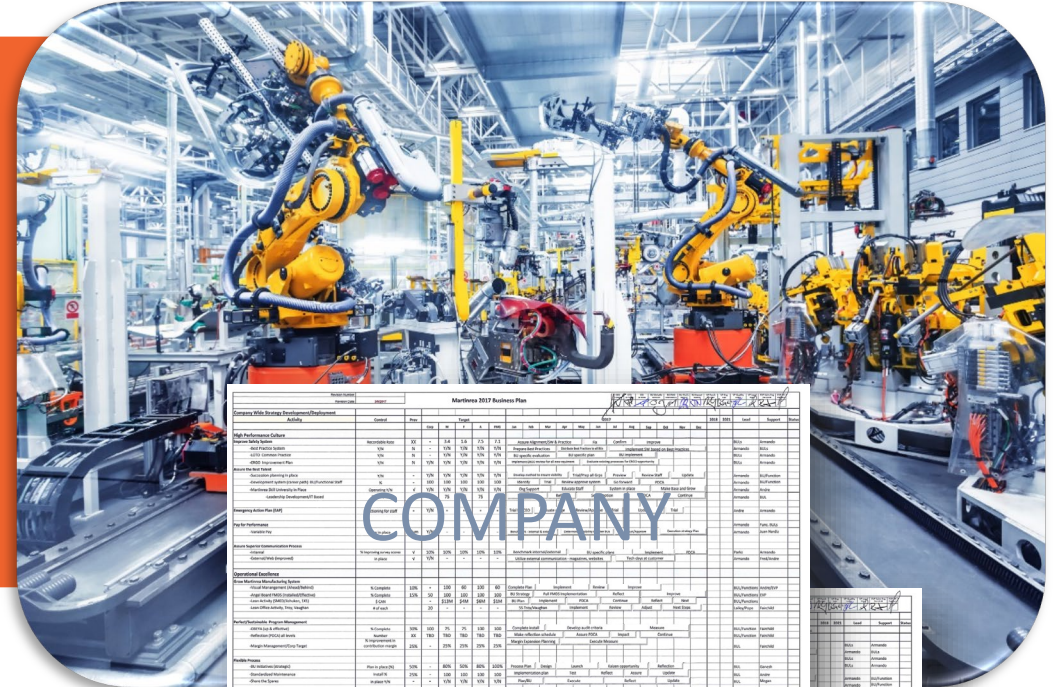
---

  
**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!**

**BUSINESS UNIT**

**PLANT**

**DEPLOYMENT PLANS**

# 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

---

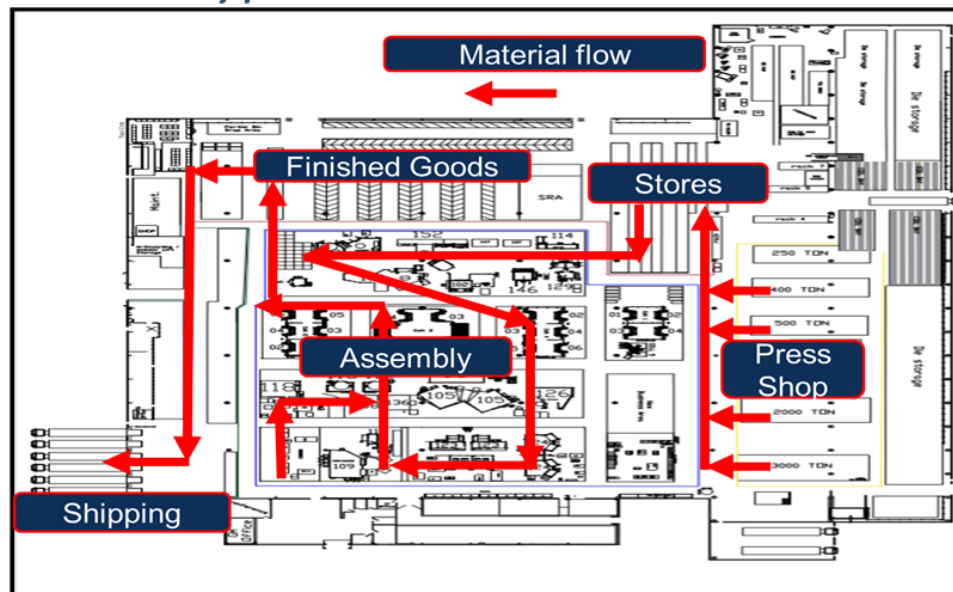




# THE WAY WE PRODUCE

## Past

### Typical Material Flow



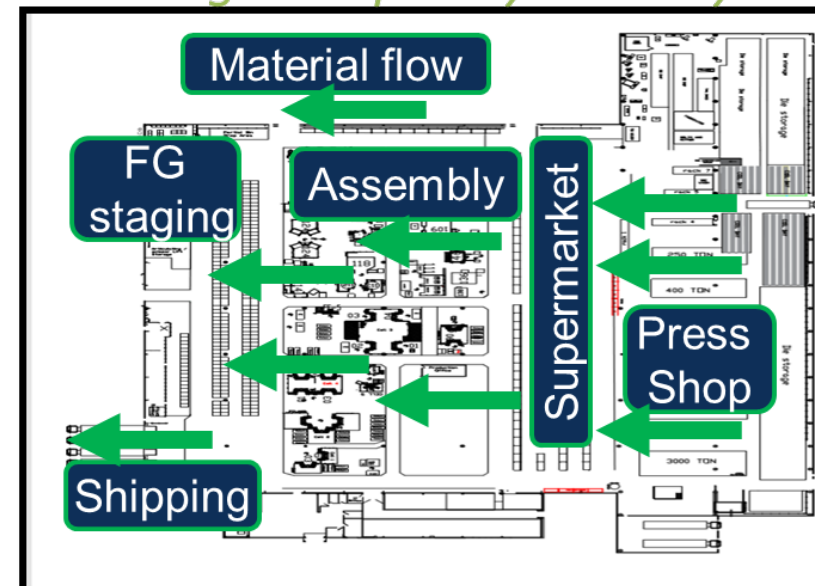
#### Inefficient Material Flow Requiring:

- Higher Headcount
- More Floor Space
- More WIP



## New

### High Frequency Delivery



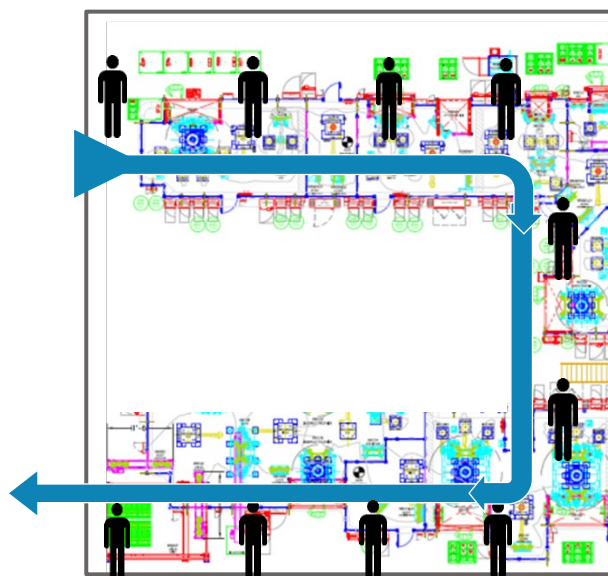
#### Efficient Material Flow

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

# MARTINREA FLEXIBLE BUILD PROCESS

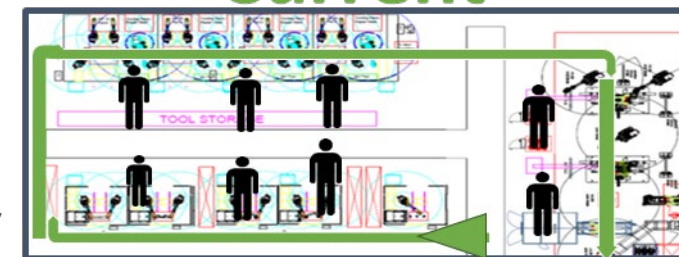


Past

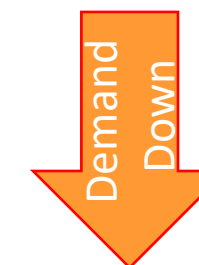
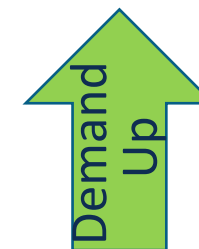
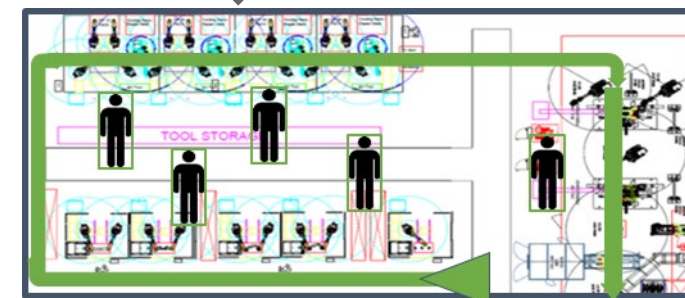


40% Less Capital  
18% Less Labour  
20% Less Space

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 CO<sub>2</sub> emissions, improving overall vehicle efficiency (MPG)*

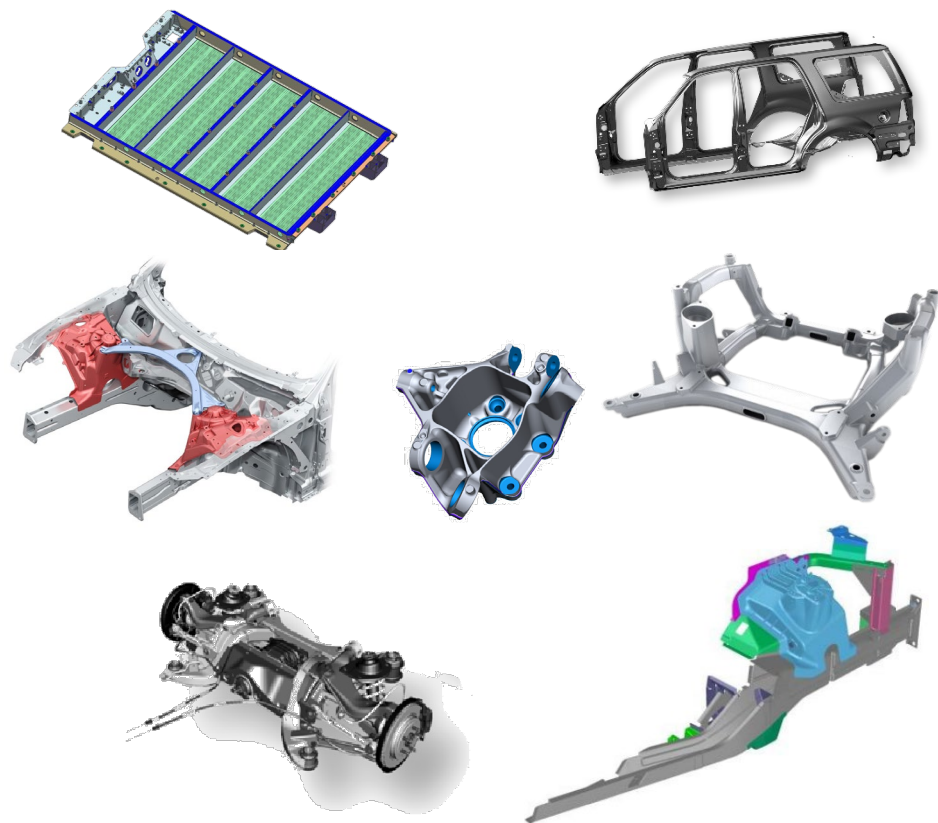




# MARTINREA'S PRODUCT PORTFOLIO



## Lightweight Structures



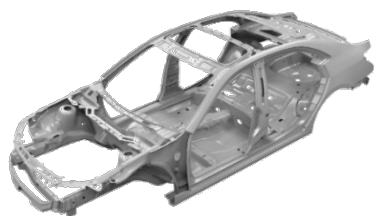
## Propulsion Systems



# LIGHTWEIGHT STRUCTURES



## Steel



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

## Aluminum



Stamped, Aluminum Casted  
and Extruded

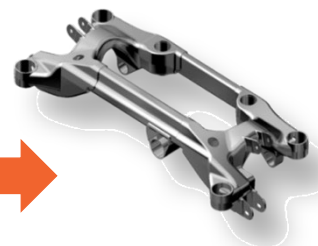
## Multi-Material



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



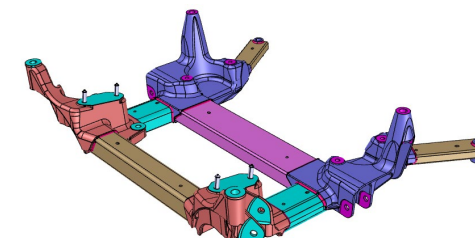
STEEL  
41.2 lbs



ALUMINUM –  
SOLID  
34.0 lbs



ASSEMBLED  
ALUMINUM  
SUBFRAME



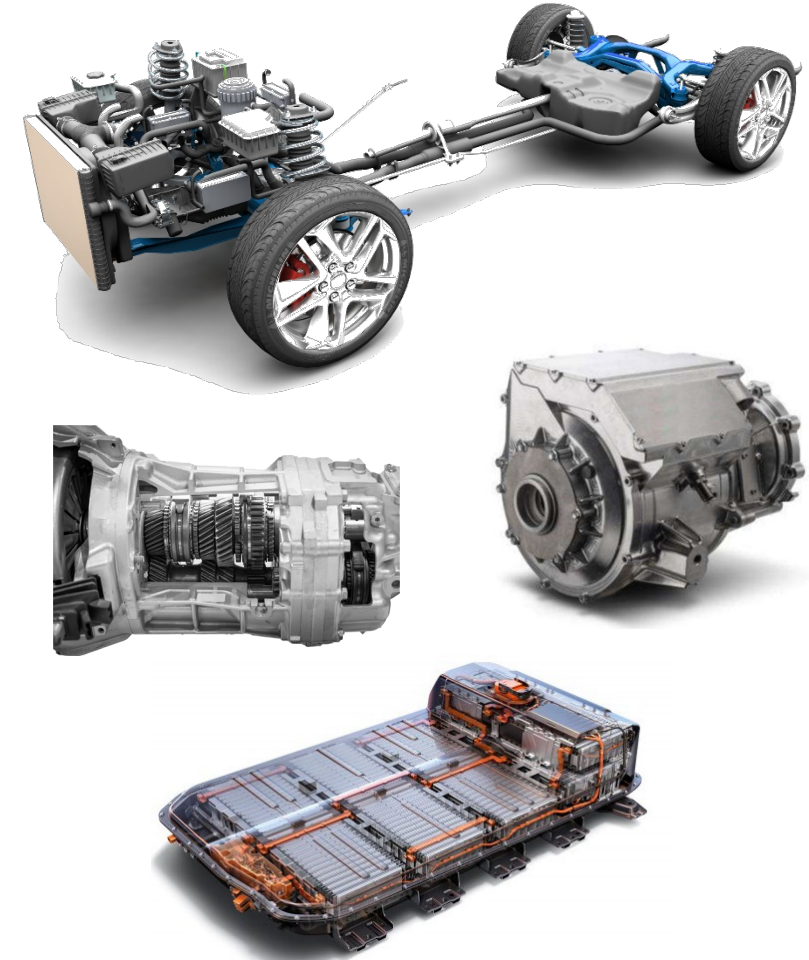
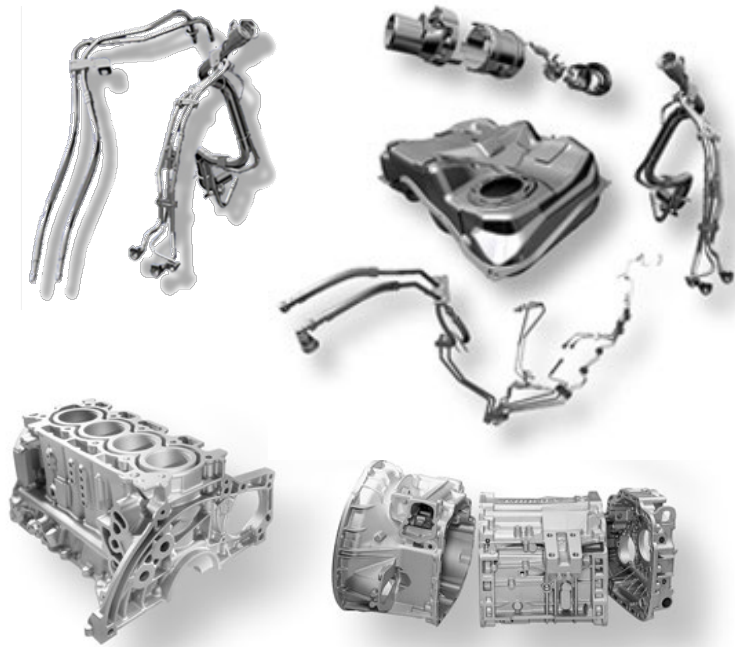
MULTI-MATERIAL  
LAUNCH 2020



ALUMINUM – HOLLOW  
27.3 lbs



# PROPULSION SYSTEMS/EXPANSION OF PORTFOLIO



# RECENT AWARDS

- 2021 Nissan Supplier Diversity Over Achievement Award
- 2020 Toyota Supplier Diversity Achievement Award
- 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 20<sup>th</sup> World Excellence Award

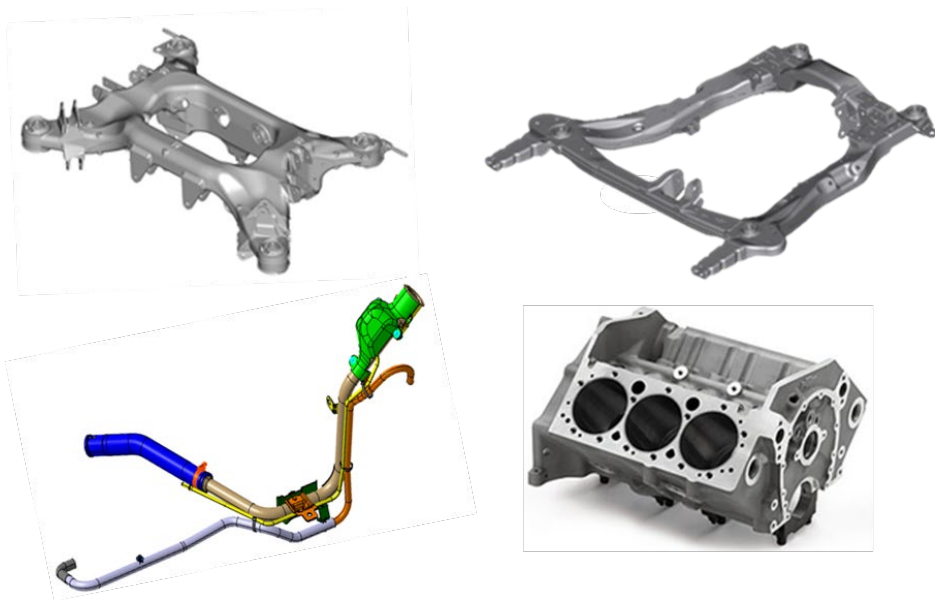




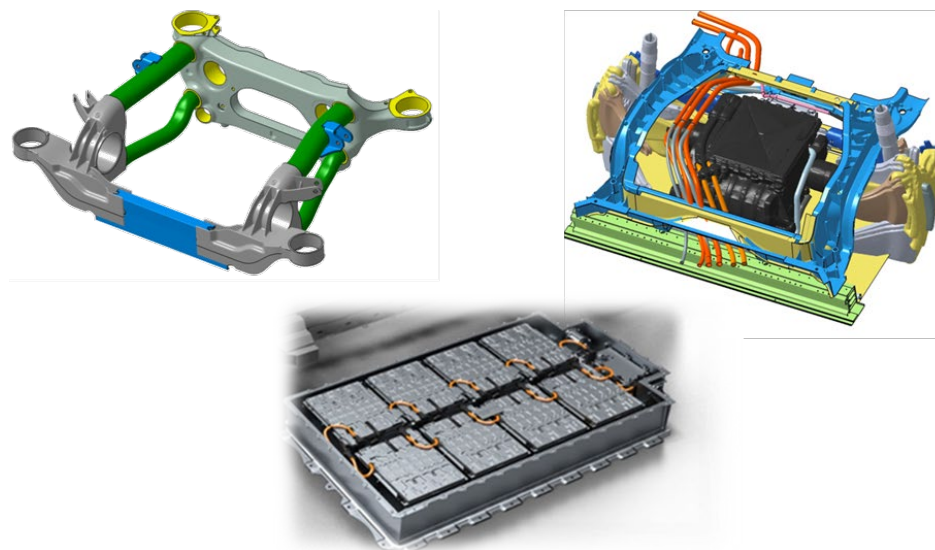
# PRODUCT INNOVATION

- 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



IDEA

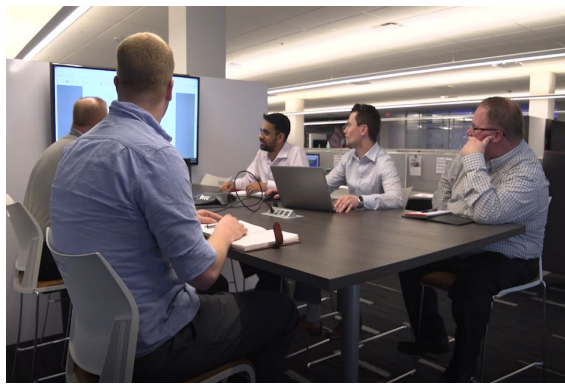
RESEARCH

DEVELOP

TESTING

ANALYSIS

INTRO

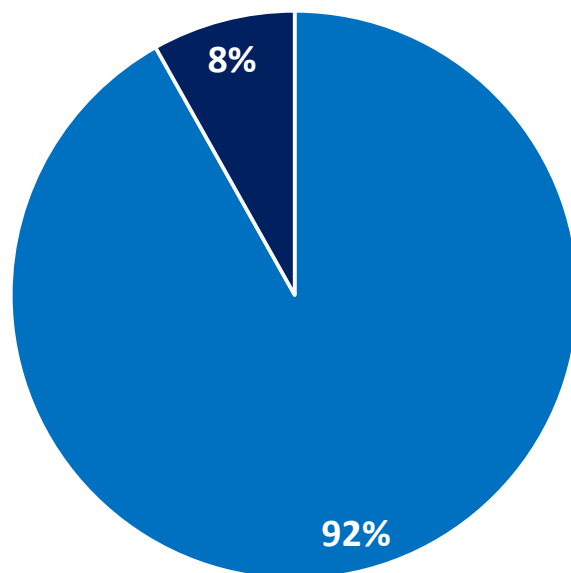


MARTINREA TECH CENTER

# MARTINREA BOOK OF BUSINESS EVOLVING WITH MARKET



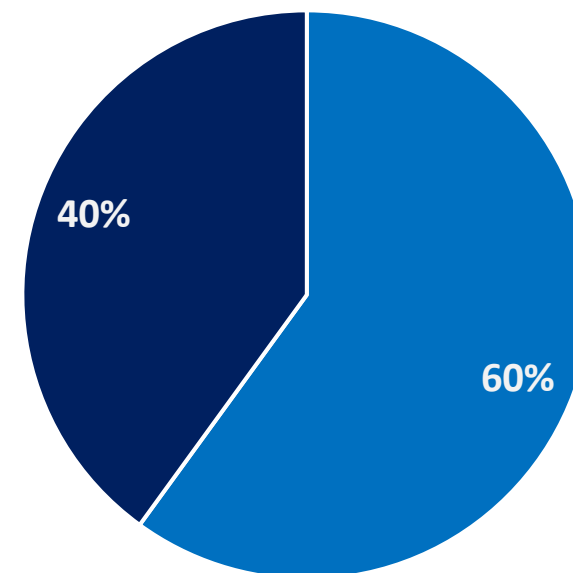
2020A



■ ICE Platforms ■ BEV/Hybrid Platforms



2026E

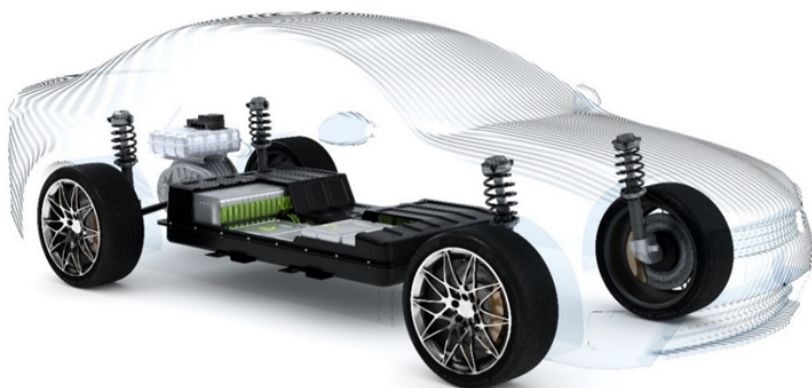


■ ICE Platforms ■ BEV/Hybrid Platforms



# 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

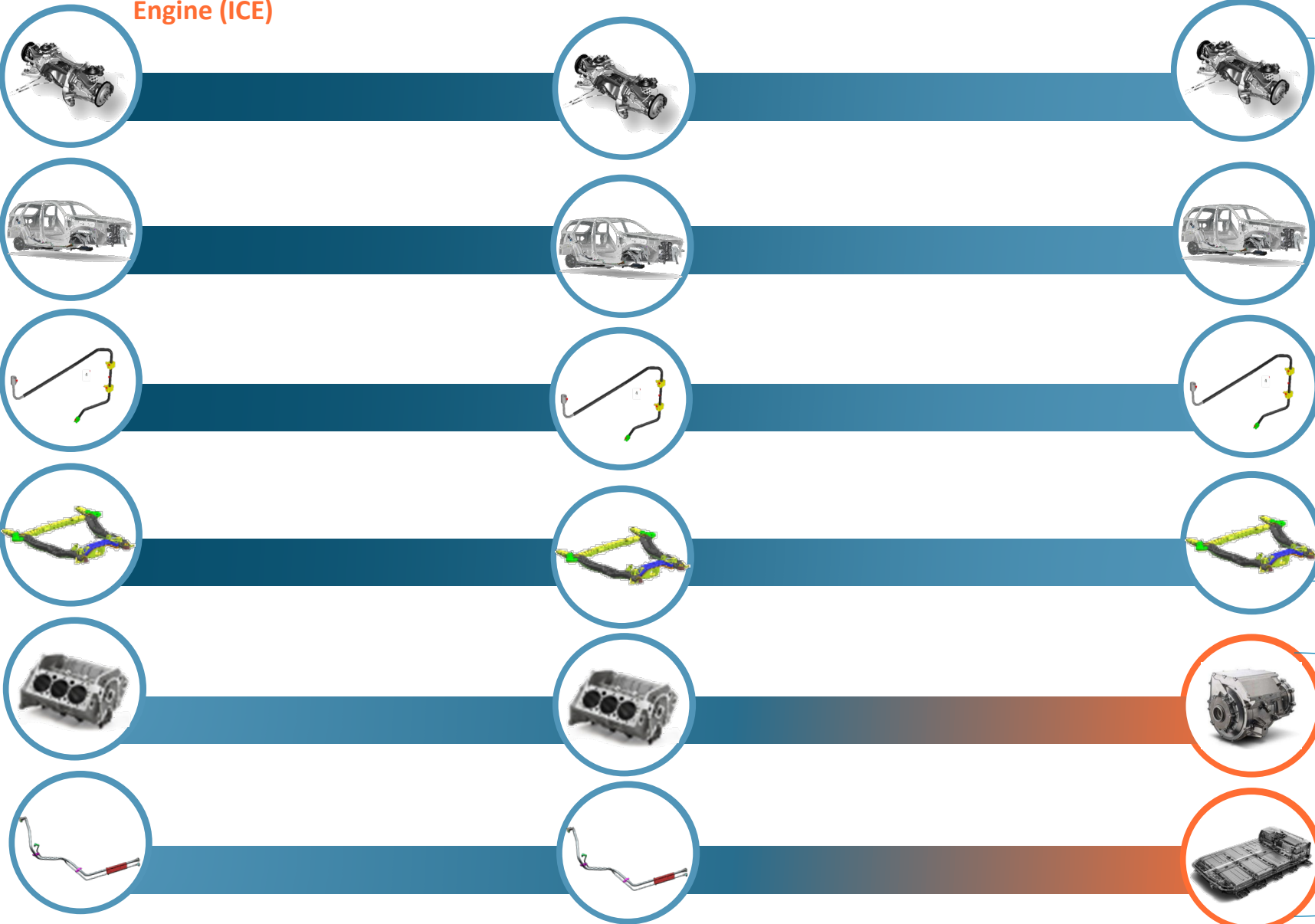
Body and chassis	Brake lines	Battery trays and assemblies
Electric motor housings	Thermal management systems	

# 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



**Audi PPE**

Body and chassis structures

SOP: 2023



**Daimler EVA2**

Body and chassis structures

SOP: 2022



**Ford Mach E**

Aluminum front and rear subframes

SOP: 2020



**Geely PMA 1**

Aluminum rear subframes

SOP: 2021



**GM BEV 3**

Body and chassis structures

SOP: 2023



**GM EV Hummer**

Body and chassis structures

SOP: 2022



**Lucid Air**

Body and chassis structures

SOP: 2022



**Samsung**

Aluminum battery tray

SOP: 2020



**Tesla Model Y**

Brake lines

SOP: 2022

# WHATEVER THE FUTURE HOLDS, MARTINREA WILL BE A LEADER



**ELECTRIFIED**



**CONNECTED**



**SHARED**

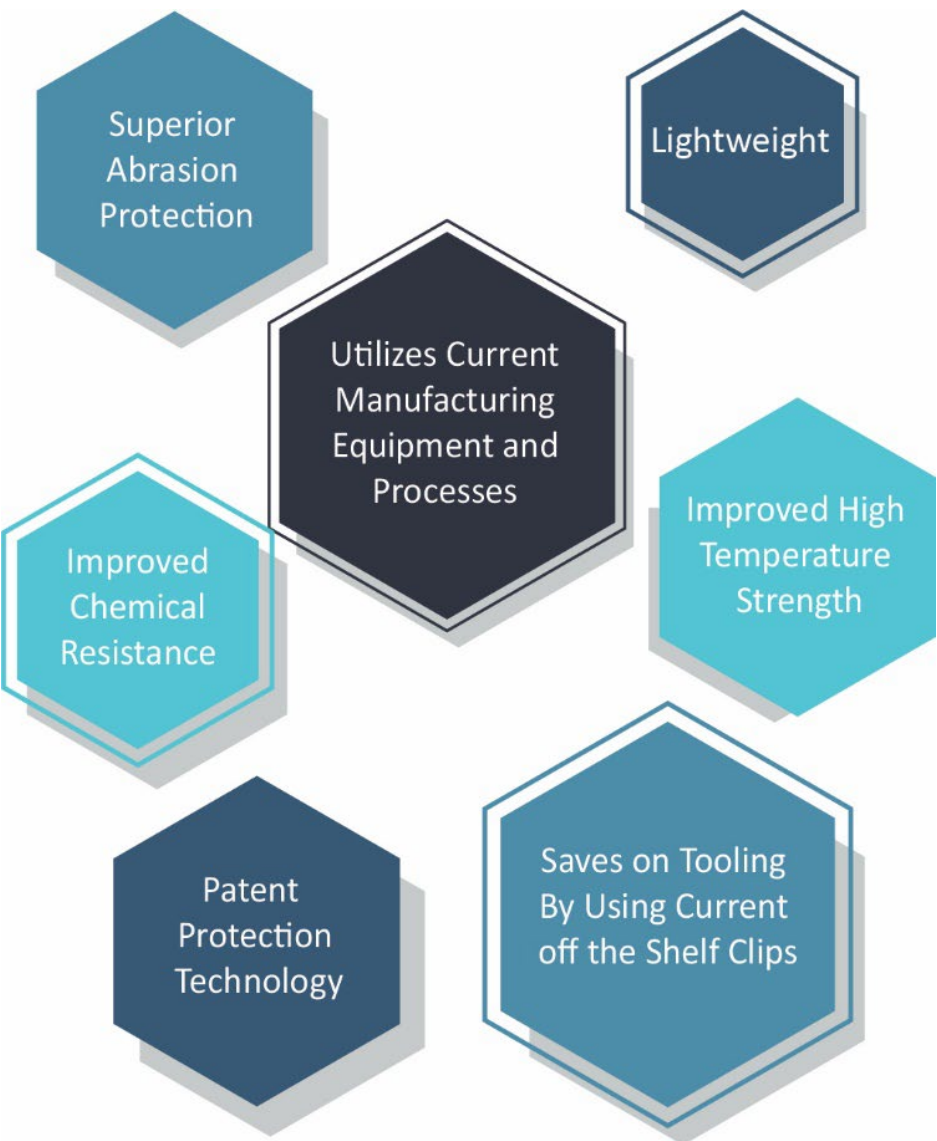


**AUTONOMOUS**





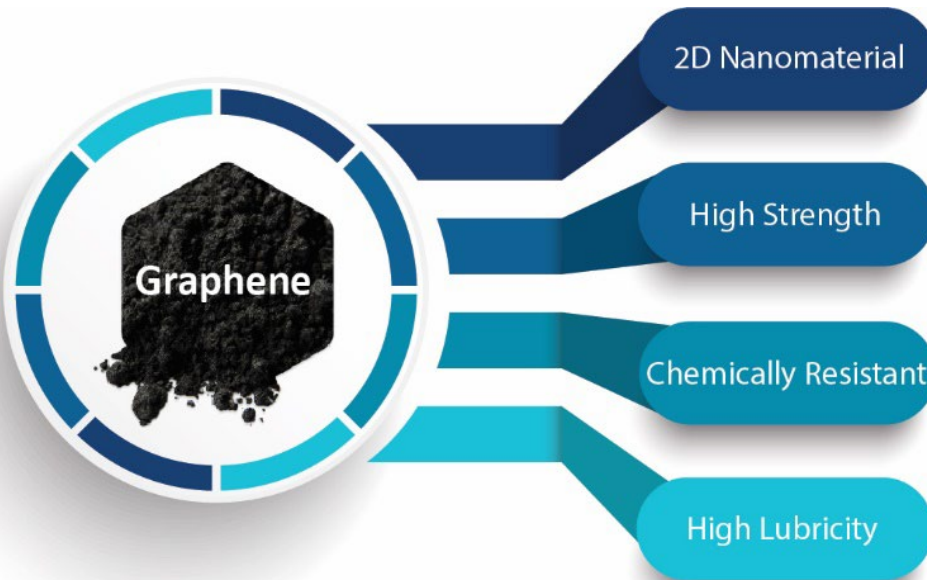
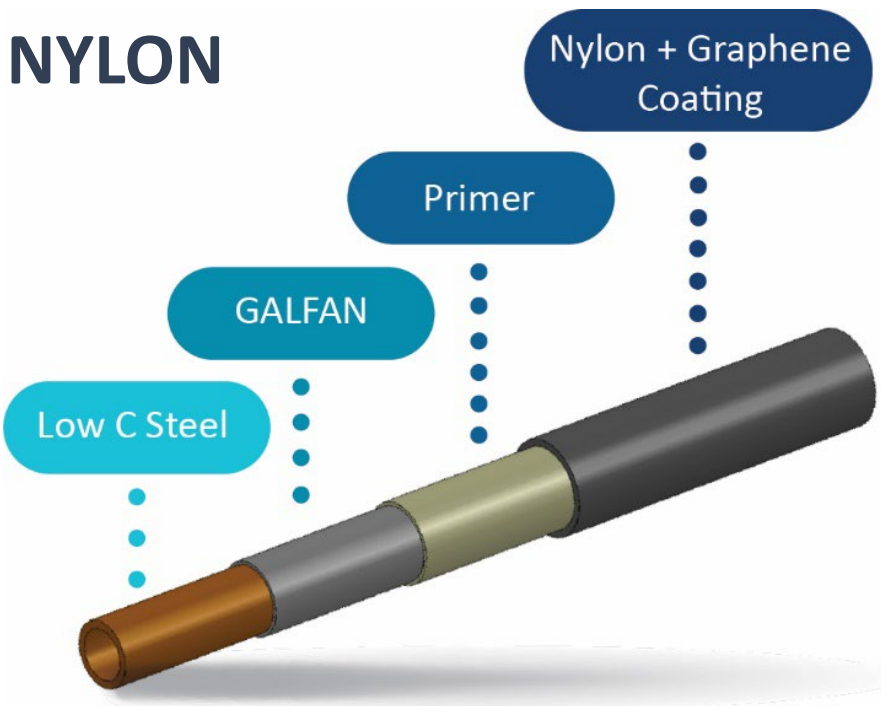
# NEW PRODUCT INTRODUCTION - GRAPHENE AND NYLON COATED BRAKE LINES



## WEIGHT SAVINGS



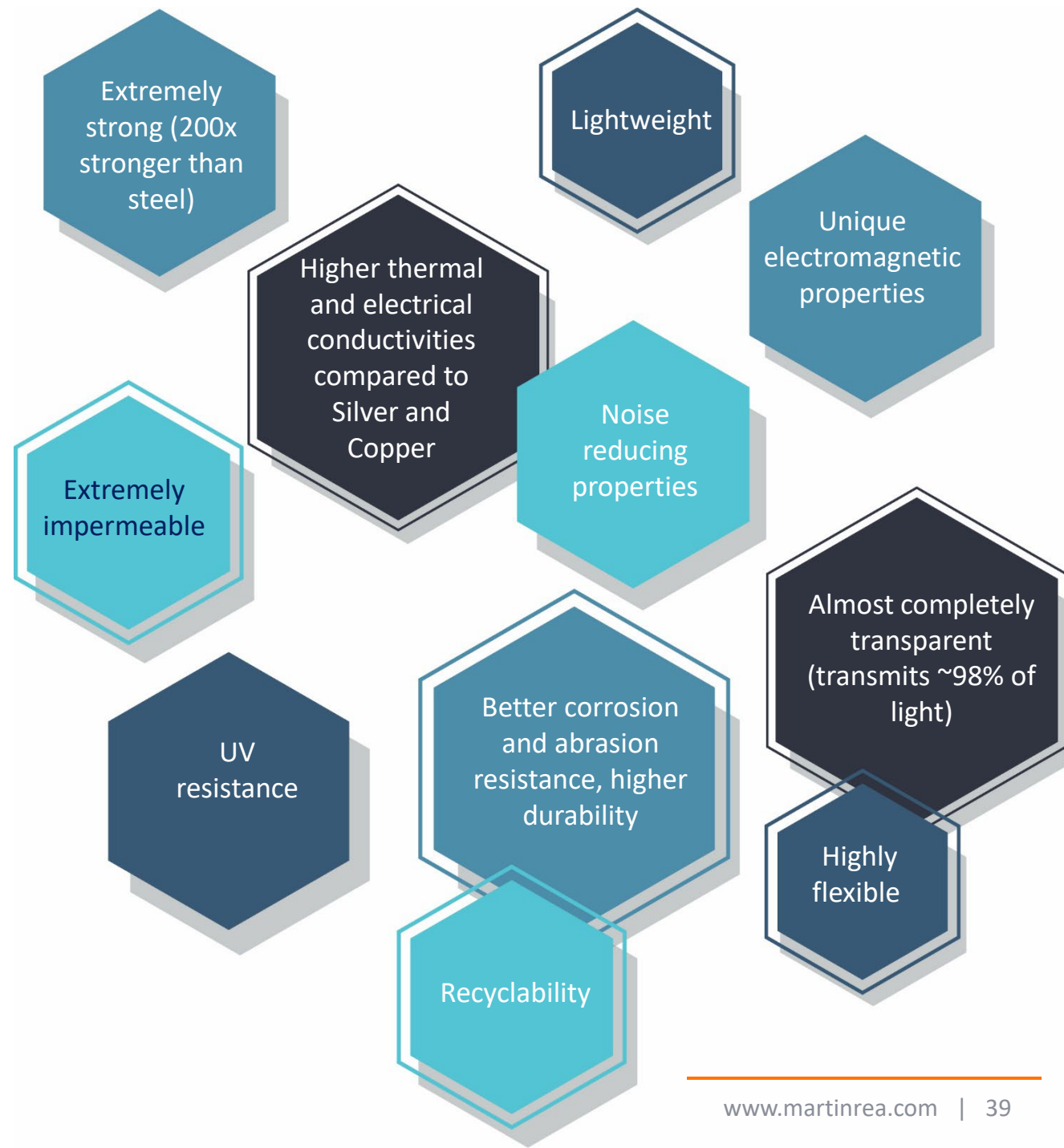
*We expect to be producing a new graphene-enhanced brake line product for one of our largest customers in 2021*





# 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







# EV Battery Joint Venture

# VOLTAXPLORE - TIMELINE



**2021**

Secure  
Demonstration  
facility



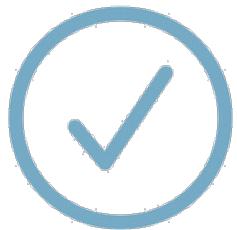
**Early 2022**

Commissioning  
and SOP of  
Demonstration  
facility



**Mid-2022**

Go/No Go  
Decision on 10 GWh  
facility (to be built in two  
phases)



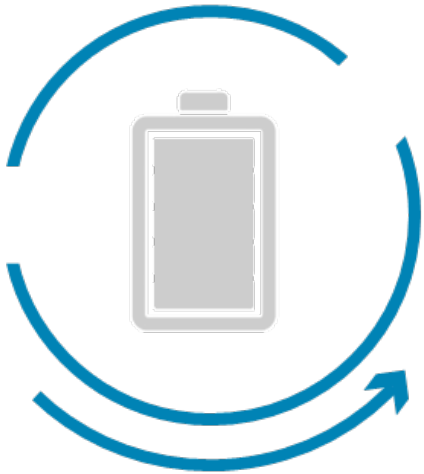
**Mid-2024**

SOP of first phase of  
10 GWh facility

# ADVANTAGES OF GRAPHENE-ENHANCED LI-ION BATTERIES

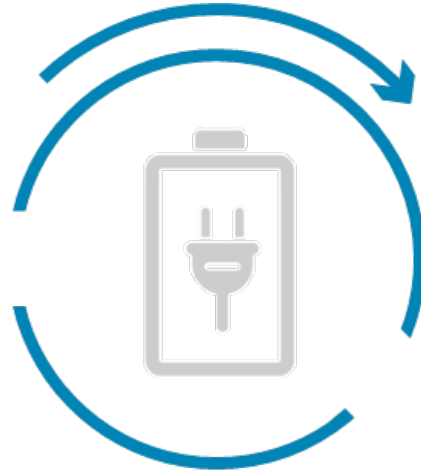


VoltaXplore



## 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



# MARTINREA INNOVATION DEVELOPMENT (MiND)

## PURPOSE

Incubate, develop, and fund innovative technologies that can be directly applied to Martinrea's operations



Evaluating other initiatives, including additive manufacturing, robotics, and software

## LEADERSHIP



Bruce Johnson,  
Executive Vice  
President, MiND



Martinrea provides operational and strategic support to its partners (manufacturing excellence, product development, supply chain management and other functional disciplines)

## CURRENT MARTINREA EQUITY INVESTMENTS:

- NanoXplore – Hold a 21.2% interest in NanoXplore (GRA-TO), the world's largest producer of graphene
- VoltaXplore – 50/50 JV with NanoXplore to develop graphene-enhanced Li-Ion batteries for EV applications
- AlumaPower – Private company developing aluminum air battery technology for a variety of end markets, including automotive – Hold a minority equity position

# ESG



**ENVIRONMENTAL**



**SOCIAL**



**GOVERNANCE**



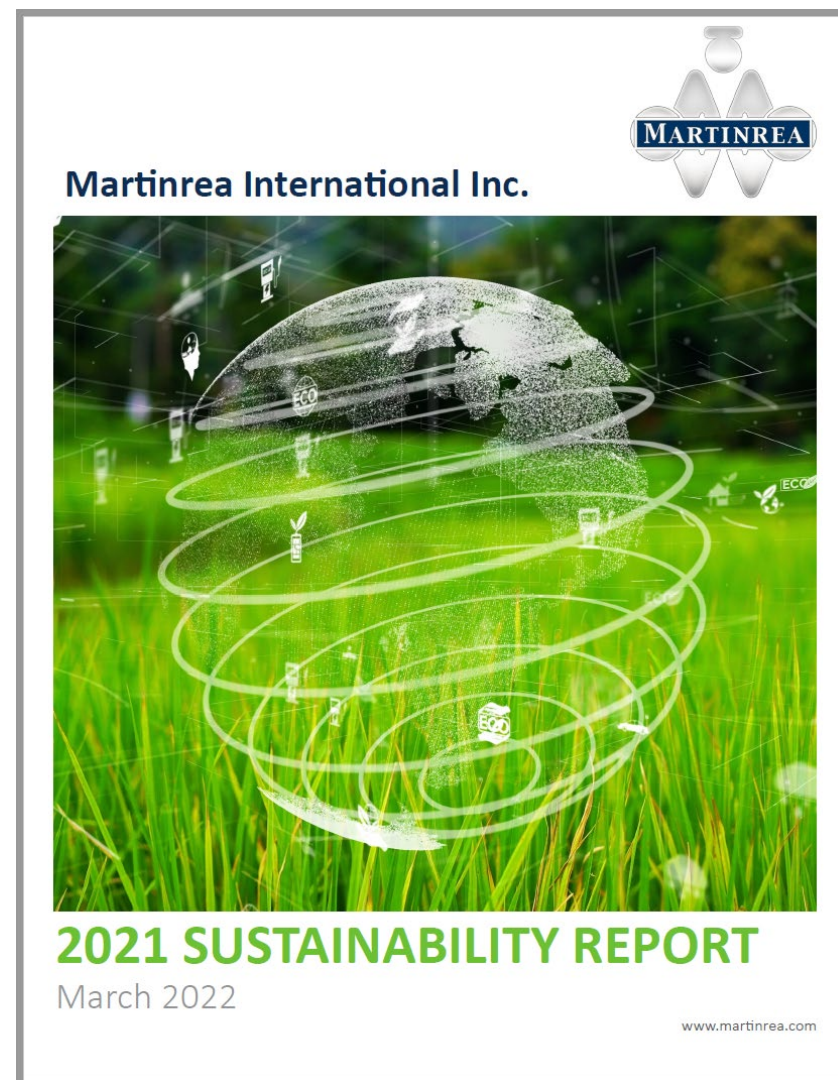
# WHAT SUSTAINABILITY MEANS TO MARTINREA

**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

**\*NEW\*** Download the **2021 Sustainability Report** at [www.martinrea.com](http://www.martinrea.com)



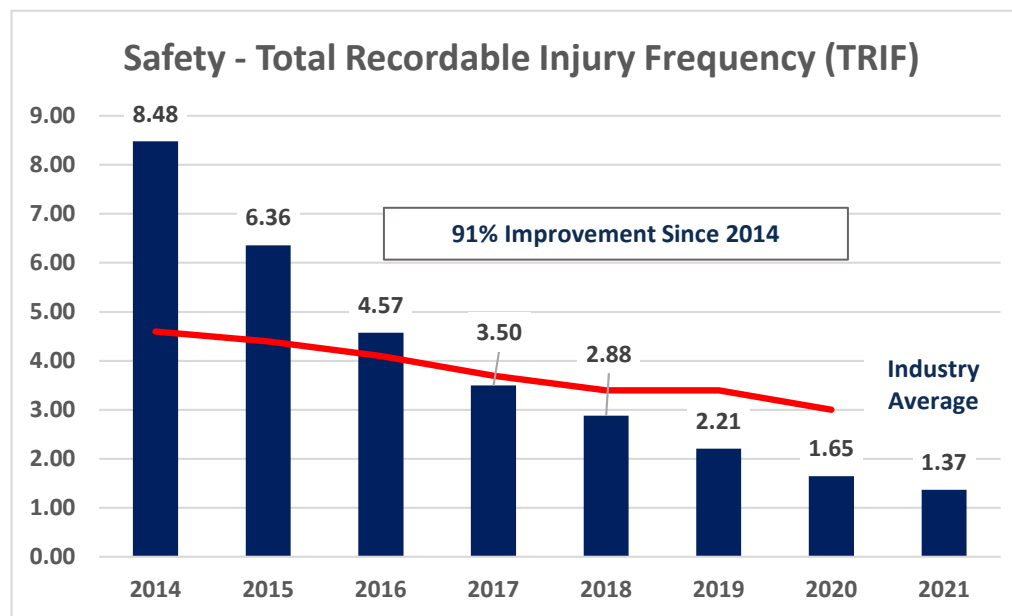
# ENVIRONMENTAL

- Lightweighting strategy helps to improve fuel efficiency (or in the case of electric vehicles, driving range per charge) and lower CO<sub>2</sub> 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**



# 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



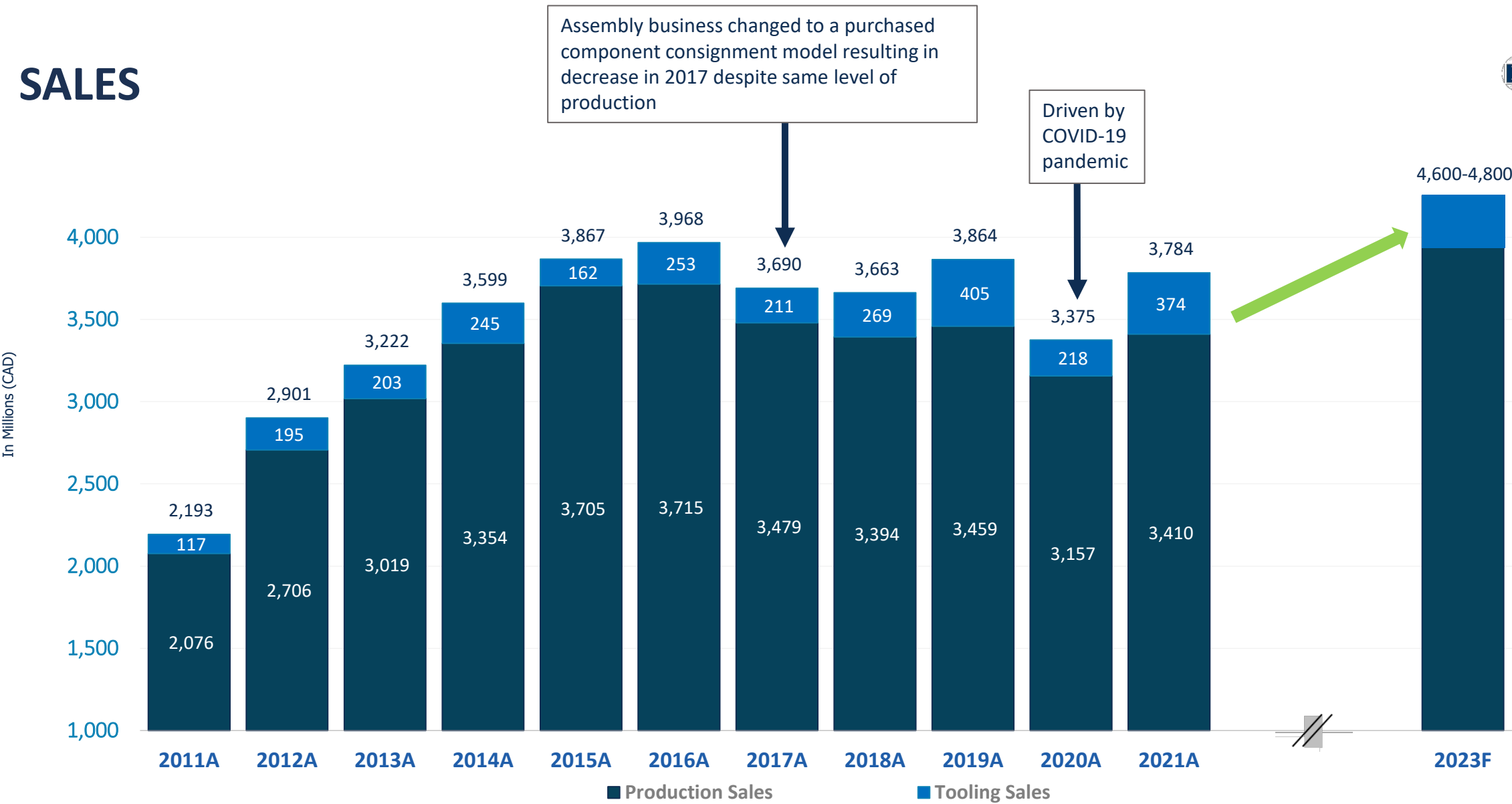


# FINANCIALS

---



# 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

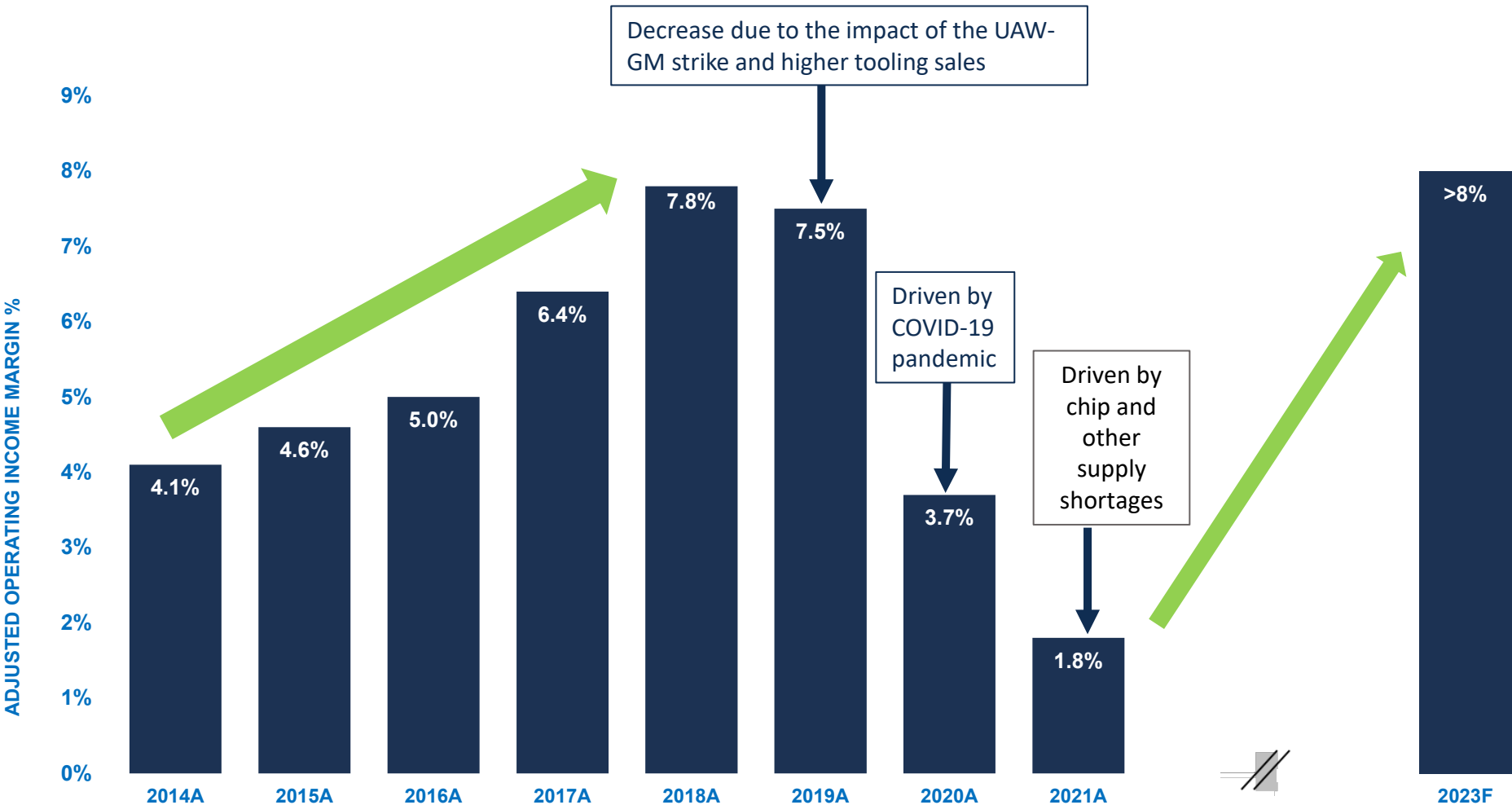
# HIGHLIGHTS OF RECENT NEW BUSINESS AWARDS



	APPROX. ANNUALIZED SALES AT PEAK VOLUME	SOP RANGE		APPROX. ANNUALIZED SALES AT PEAK VOLUME	SOP RANGE
	\$305 M	2021 – 2024		\$55 M	2021 - 2024
	\$270 M	2021 – 2022		\$30 M	2022-2023
	\$250 M	2021 – 2023		\$30 M	2021-2022
	\$195 M	2021-2023		\$15 M	2021
	\$110M	2022 – 2024		\$15 M	2021
	\$100 M	2021		\$15 M	2021-2022
	\$80 M	2021		\$12M	2021
	\$100 M	2022 – 2023	The company continues to win new business with both new and existing customers in all product areas.		
	\$70 M	2021 – 2023			



# ADJUSTED OPERATING INCOME MARGIN\*

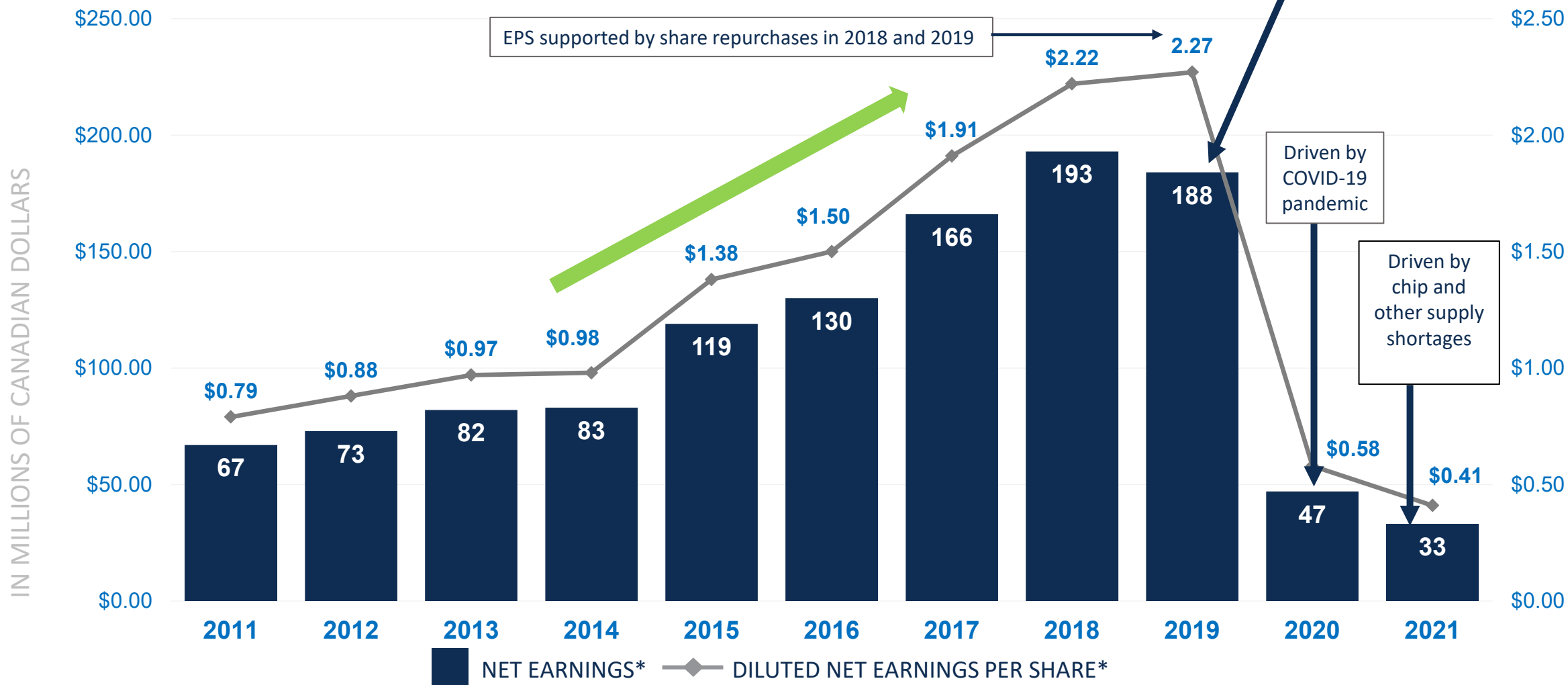


Adjusted operating income margin is expected to increase to >8% by 2023, exceeding pre-COVID levels

# ADJUSTED NET EARNINGS PER SHARE\*

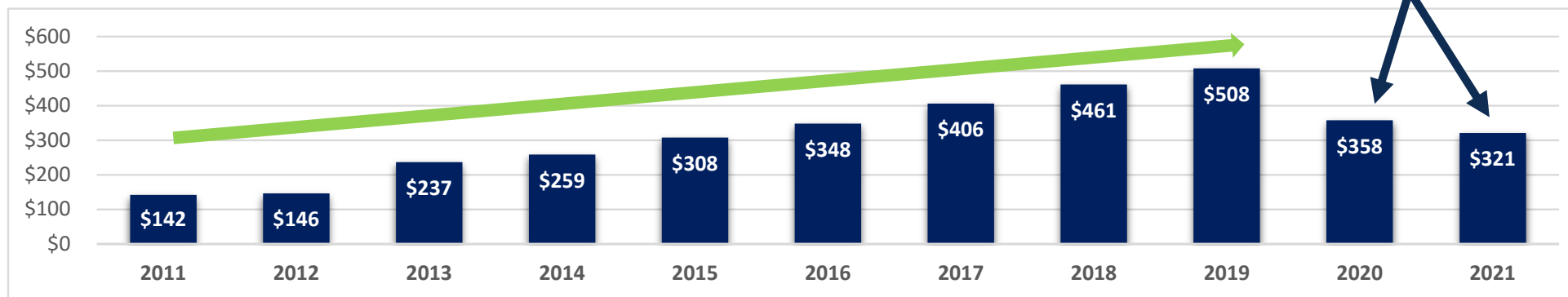


## FULL YEAR FINANCIALS

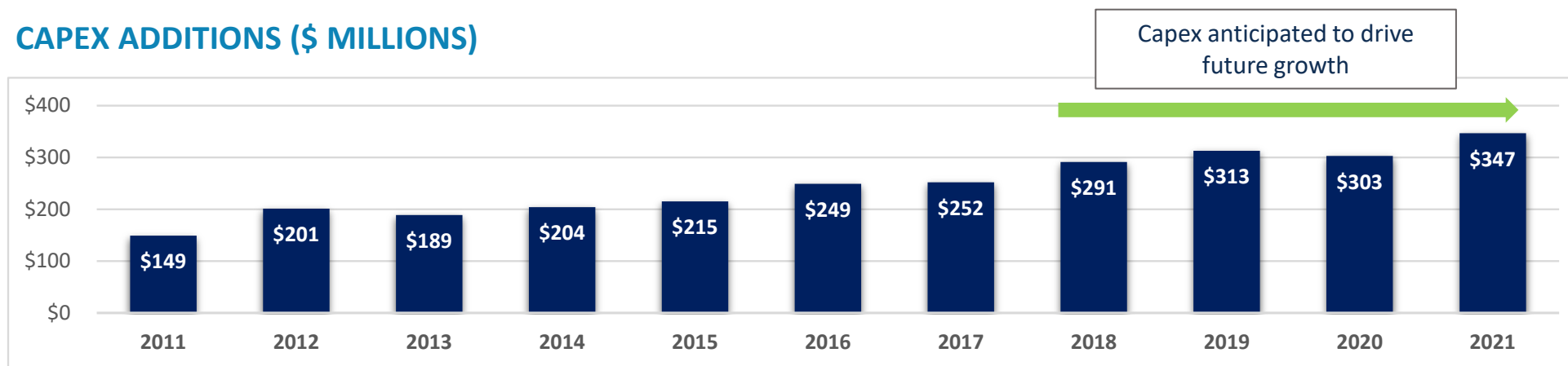


# CASH FLOW

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



## CAPEX ADDITIONS (\$ MILLIONS)



Free Cash Flow of >\$200M targeted for 2023

# Q1 2022 RESULTS – SEQUENTIAL COMPARISON TO Q4 2021

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

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



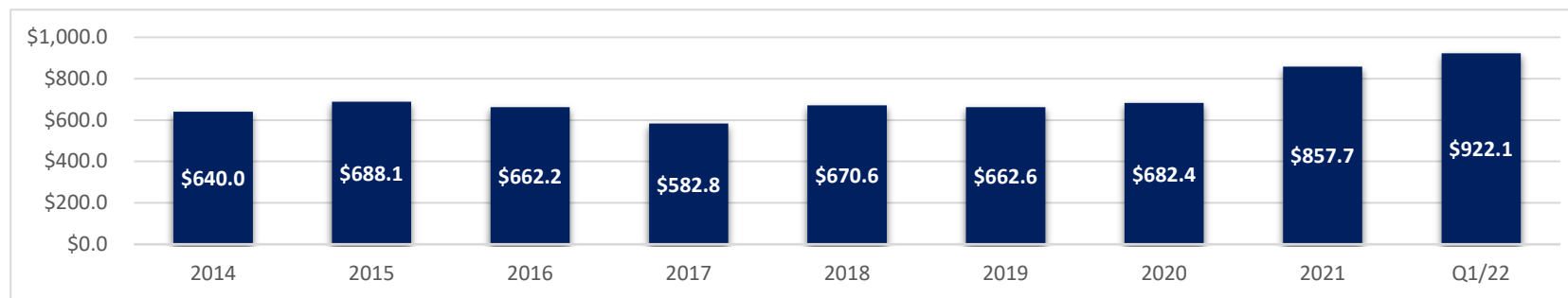
# Q1 2022 RESULTS – YEAR-OVER-YEAR COMPARISON

First quarter results are approaching year-ago levels, when we began to feel the impact of lower volumes due to semiconductor and other supply shortages, mix, cost inflation, certain operational inefficiencies, and heavy launch activity

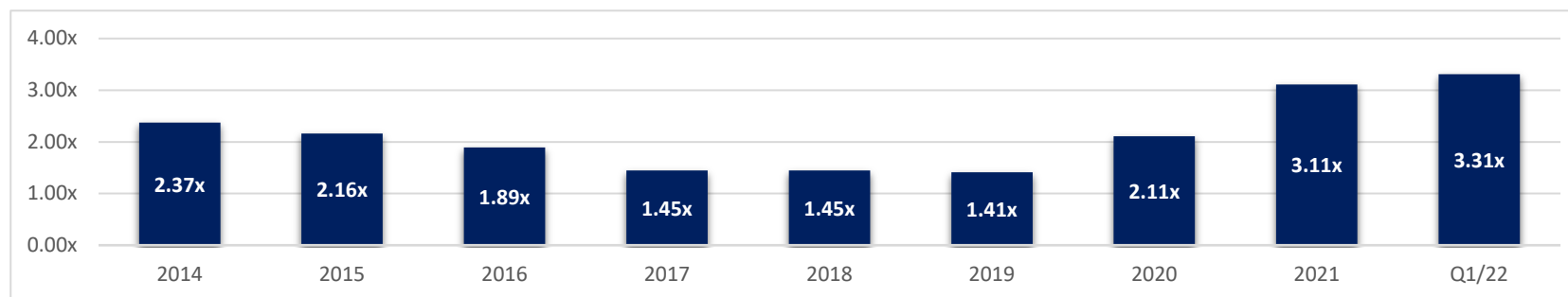
<i>In Canadian Dollars</i>		
	Q1 2022	Q1 2021
<b>Production Sales</b>	<b>\$1,102.4M</b>	<b>\$924.1M</b>
Tooling Sales	\$52.6M	\$73.1M
<b>Total Sales</b>	<b>\$1,155.0M</b>	<b>\$997.2M</b>
Adjusted Operating Income (Loss)	\$44.3M	\$48.5M
<b>Adjusted Operating Income (Loss) %</b>	<b>3.8%</b>	<b>4.9%</b>
Adjusted EBITDA	\$112.4M	\$109.8M
Adjusted EBITDA %	9.7%	11.0%
<b>Adjusted EPS (Fully Diluted)</b>	<b>\$0.31</b>	<b>\$0.41</b>
Free Cash Flow	(\$52.1M)	(\$38.7M)

# BALANCE SHEET

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



## NET DEBT TO LTM ADJUSTED EBITDA



Net Debt increased during the first quarter; an increase in production and tooling-related working capital contributed to the increase. Net Debt to Adjusted EBITDA ended the quarter at approximately 3.3x.

During the fourth quarter of 2021, and in light of the semiconductor shortage, we proactively amended our lending agreements with our banking syndicate to provide financial covenant flexibility.

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

# 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)
- Dividend growth over time

# 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 Chairman of the Automotive Parts Manufacturer's Association.