



## INVESTOR PRESENTATION

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MAY 2023

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, debt leverage, launch costs, operational improvements, including outlook for 2023 and factors affecting the outlook and volumes; the growth in and investment in and development of products and technology, including for lightweighting and electrification; the production of graphene enhanced products and potential benefits and applications of the products and of graphene; the Company’s strategy; continued investments and expected benefit of those investments in its business and technologies; the outlook of and growth of the 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 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, 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](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.

# KEY HIGHLIGHTS OF 2022

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# KEY HIGHLIGHTS OF 2022



Industry-leading safety metrics continued to improve  
Total Recordable Injury Frequency of 1.21 – 86% improvement over 2014



Record revenues of \$4.758 billion – up 25.7% from 2021



Record Adjusted EBITDA – up 62.4% from 2021



Free Cash Flow of \$50.2 million (\$78.8 million in 2H 2022)



Adjusted EPS of \$1.76, significantly higher than 2021



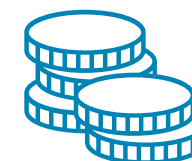
Balance sheet improved – Net Debt to Adjusted EBITDA (excluding IFRS-16) of 1.95x at year end



Maintained quarterly dividend of \$0.05/share



Won a number of quality awards



Continued to invest in the business

# KEY HIGHLIGHTS OF 2022 (CONTINUED)



Successfully launched a substantial amount of new business



Continued to invest in leading-edge technologies



**Automotive News PACE Award**  
Martinrea awarded for innovation for Graphene Enhanced-Brake Lines



## Carbon Reductions

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



## Energy Reductions

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



## Renewable Energy

Approximately 42% of electricity consumed comes from renewable sources



## CDP Score

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



## Long-Term Targets

In 2022, we set a target to reduce our carbon emissions by 35% by 2035



## Diversity

Diversity Committee formed additional subcommittees to focus on mental health (MindsMatter), Women at Martinrea (W@M), Young Professionals (YoPro)

# Q1 2023 UPDATE

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## STRONG Q1 2023 RESULTS; 2023 OUTLOOK UNCHANGED



Q1 2023 results improved quarter-over-quarter, reflecting higher production sales and Adjusted Operating Income. Adjusted EBITDA of \$153 million was another quarterly record for the Company.



Q1 2023 Adjusted Operating Income Margin was higher quarter-over-quarter, reflecting a lower level of tooling sales which typically earn low margins.

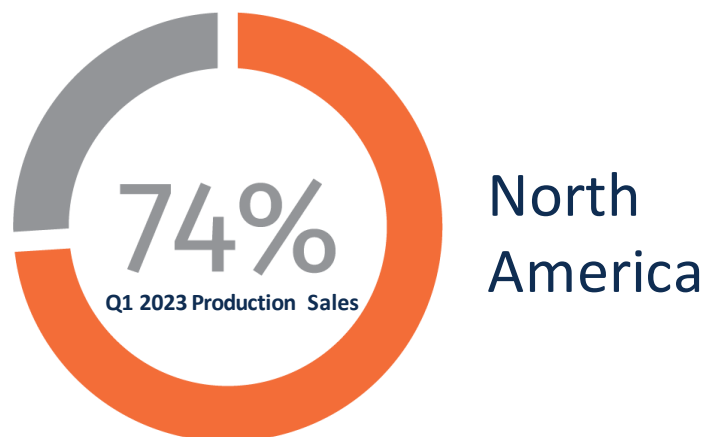


OEM production volume instability continued in the quarter. While overall production sales increased, sales and margins were below what they otherwise would have been in a smooth environment.



We continue to anticipate strong 2023 results and Free Cash Flow generation; 2023 outlook is unchanged.

# STATUS OF OPERATIONS



- Adjusted Operating Income Margin improved by 190 basis points quarter-over-quarter driven by higher production sales and favourable commercial settlements, as well as a lower level of tooling sales.
- The production environment has improved, but supply-related disruptions continue, and the labour market remains tight.
- We are operating at a healthy level in North America and seeing the expected benefit from a normalization of launch activity and ramp-up of volumes on new programs.



- Adjusted Operating Income declined quarter-over-quarter and was essentially at break even in the first quarter, reflecting a lower level of commercial settlements, uneven production schedules with key customers, and some operating inefficiencies.
- While the expected recovery in our European business has been somewhat uneven, we expect volumes to level and results to improve in the coming quarters.



- Adjusted Operating Income declined quarter-over-quarter, given lower than-expected volumes in China. Production volumes in China are not trending as expected. We are working with our customers to address the issue.



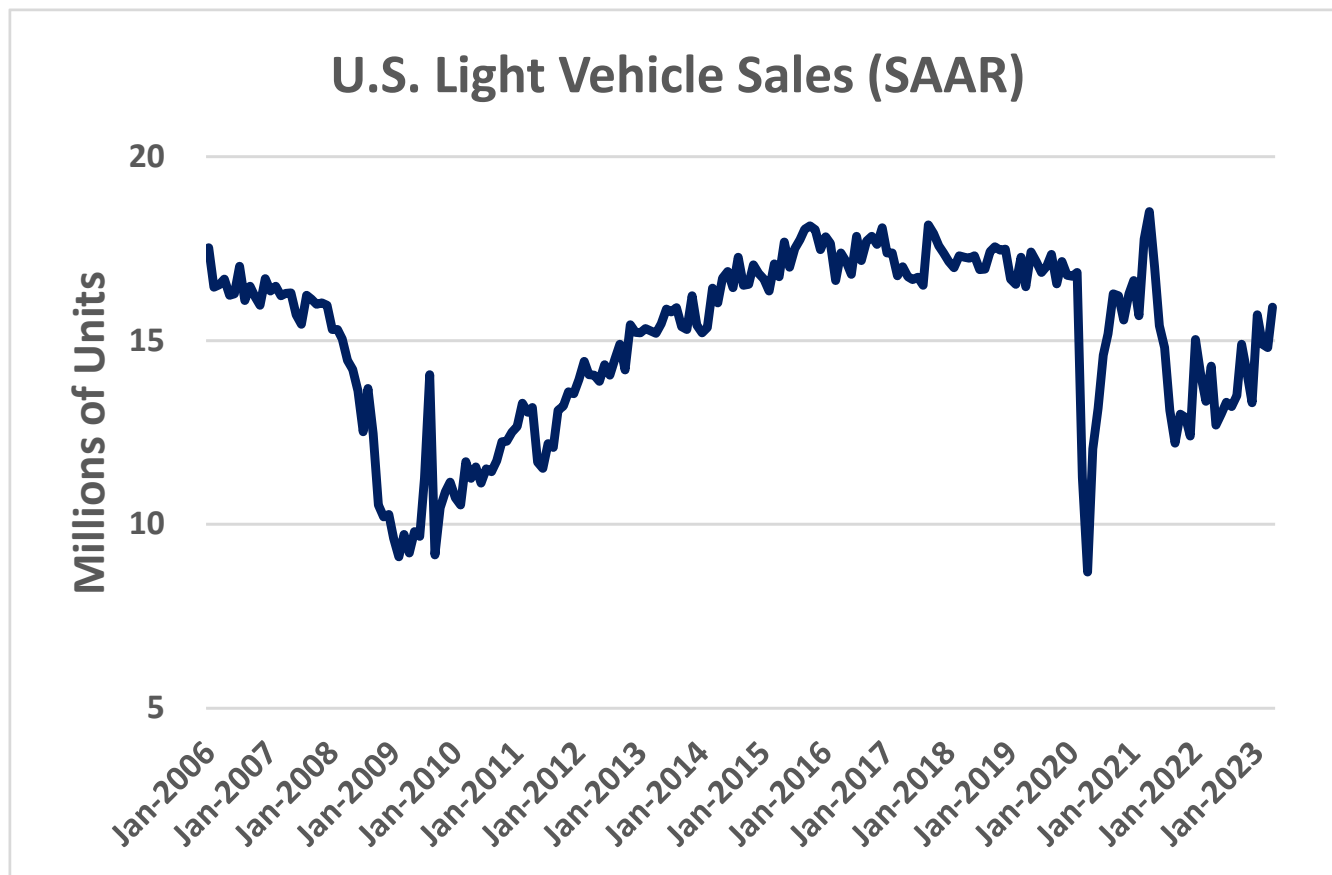
# INDUSTRY OVERVIEW

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# US LIGHT VEHICLE SALES (SAAR)

- US auto sales have improved in recent months, exceeding market expectations



Source: Wards Intelligence

U.S. Light Vehicle SAAR averaged 15.2M units in the first quarter, up from 14.1M units in the fourth quarter of 2022. Second-quarter SAAR is off to a strong start, coming in at 15.9M units in April.

# 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)	March 2023
Passenger Cars	95	23
CUVs/SUVs	90	33
Light Trucks	100	64
<b>All Vehicle Types</b>	<b>76</b>	<b>36</b>

Source: Wards Intelligence

# BUSINESS OVERVIEW

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# 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 58 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

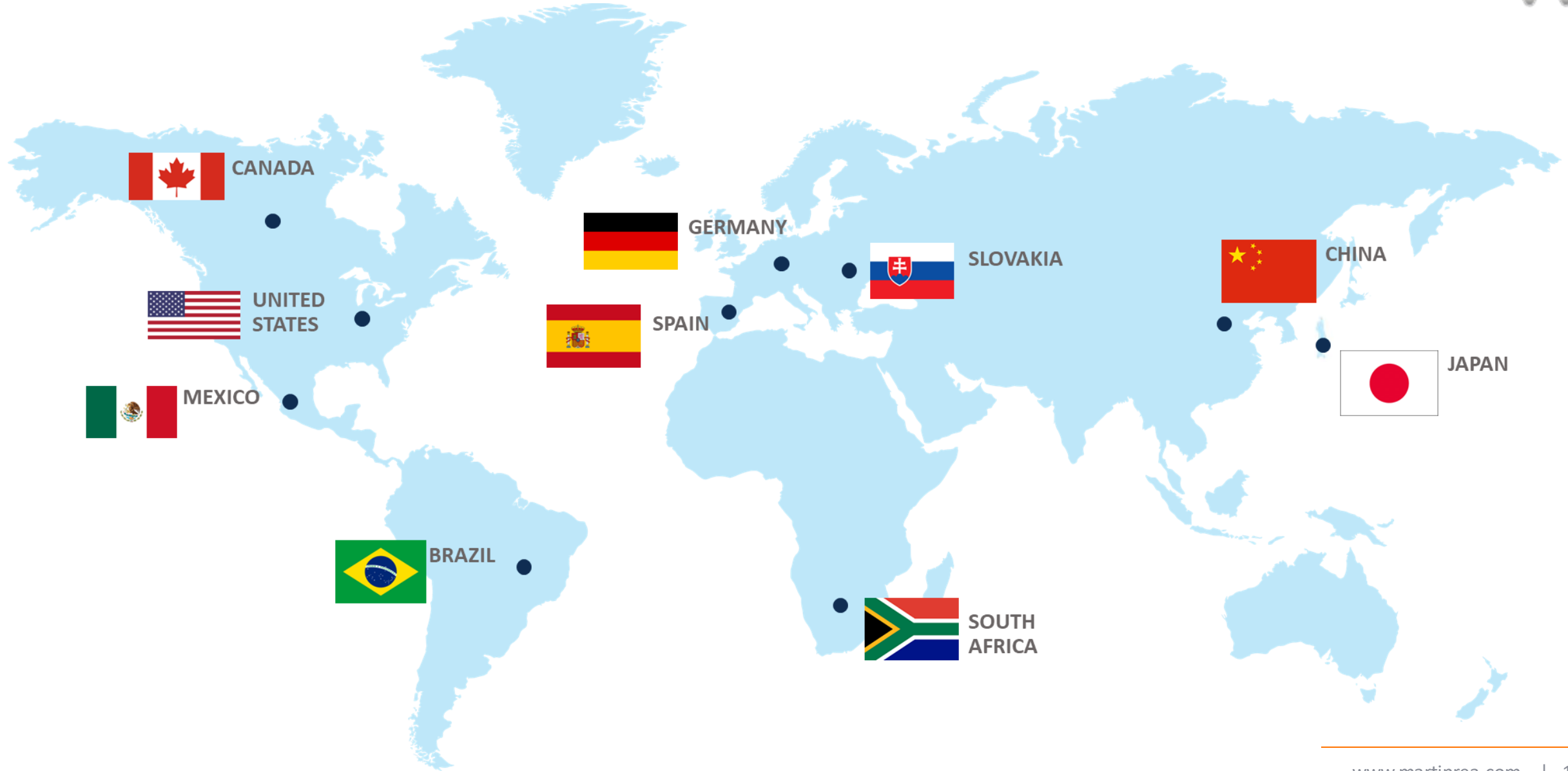
Our success will be based on the execution of our guiding principles, applied with integrity, in all that we do:

- 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

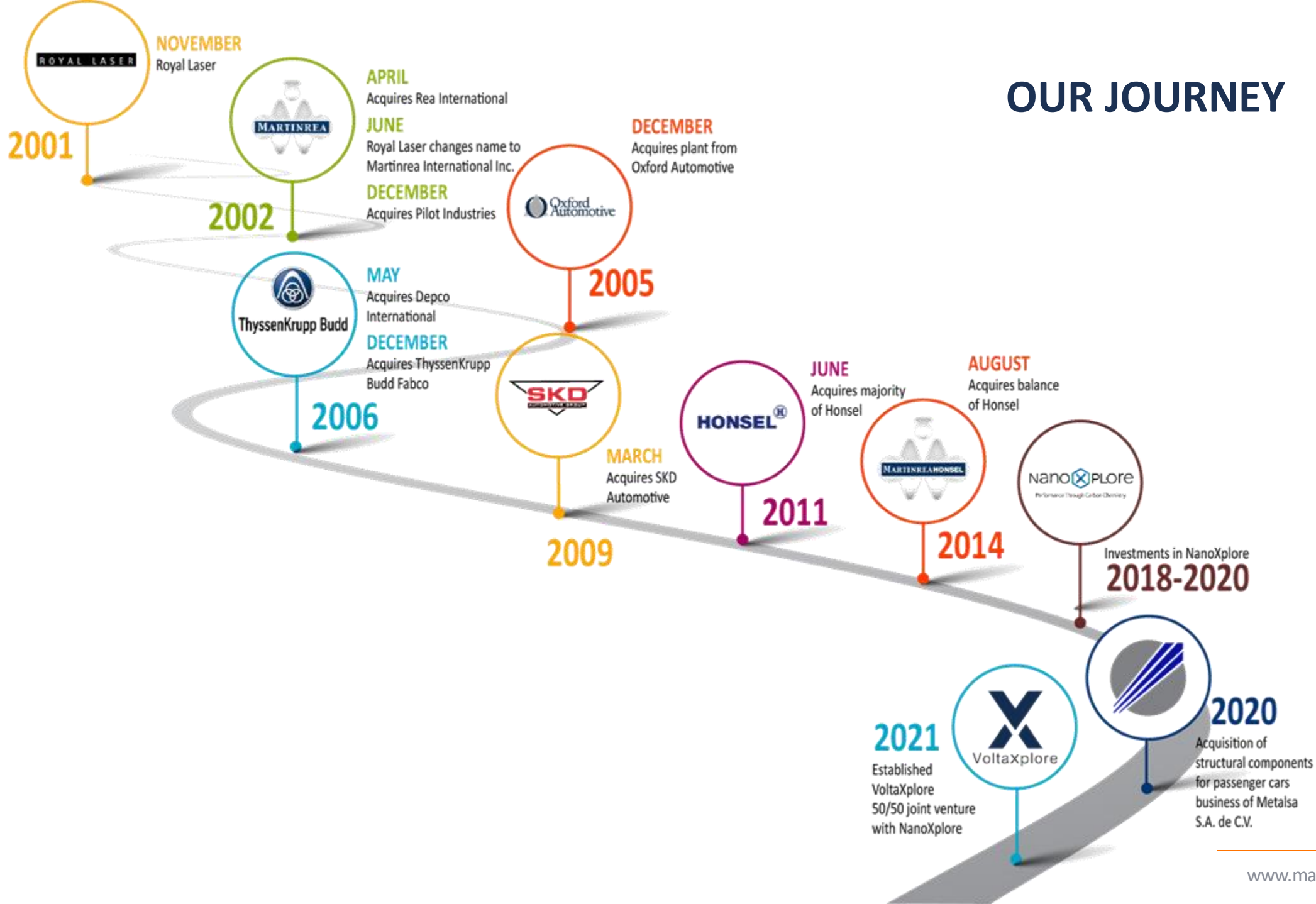


# MARTINREA'S GLOBAL PRESENCE





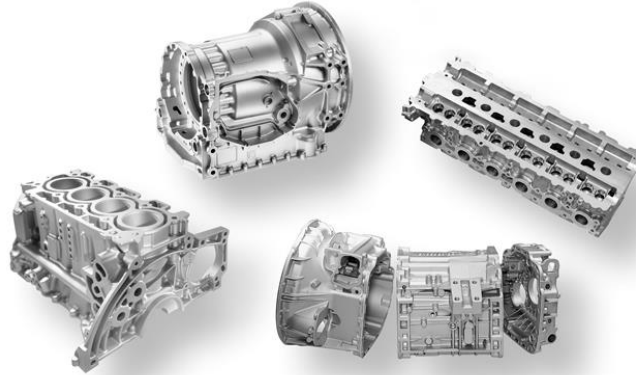
# OUR JOURNEY



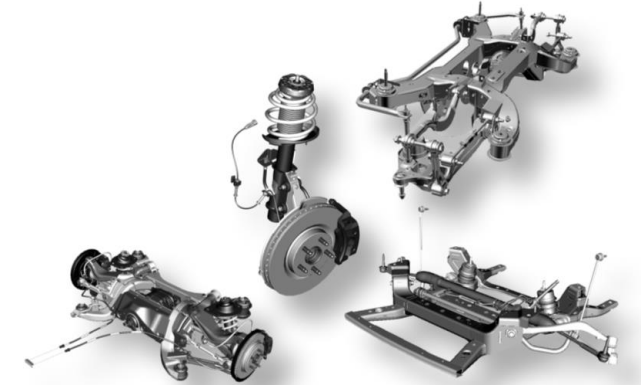
# MARTINREA PRODUCTS AND CAPABILITIES



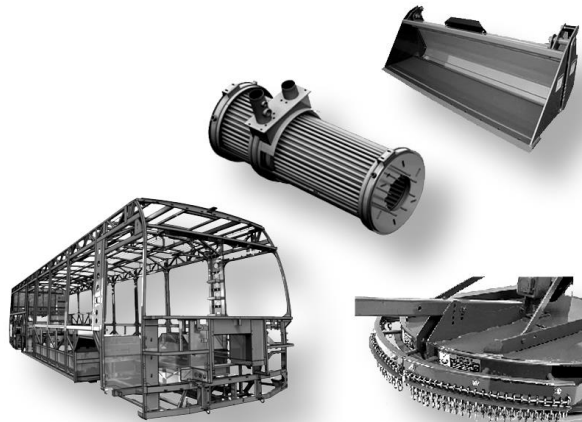
Body-in-White  
and Chassis



Powertrain



Assembly



Industrial



Fluids

# COMPETITIVE LANDSCAPE

## STEEL METAL FORMING

## FLUID MANAGEMENT SYSTEMS

## ALUMINUM COMPONENTS

PRIMARY

OTHER



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

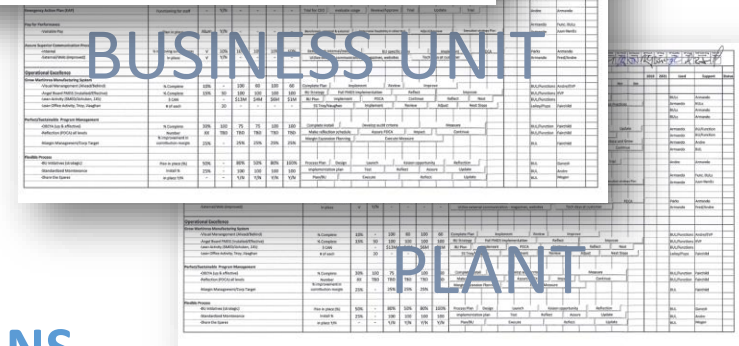
MARTINREA  
**ACCELERATE** 2.0

**V** LIVING OUR  
**VISION**



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**



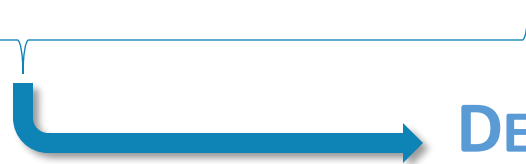
**OPERATIONAL  
EXCELLENCE**



**FINANCIAL  
MANAGEMENT**



**CUSTOMER  
FIRST**



**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

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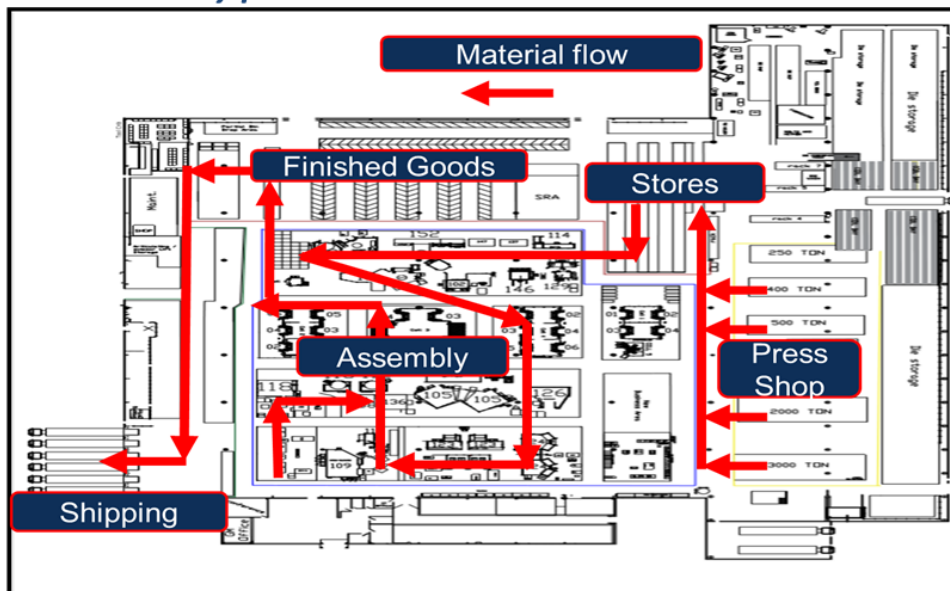




# THE WAY WE PRODUCE

## Past

### Typical Material Flow



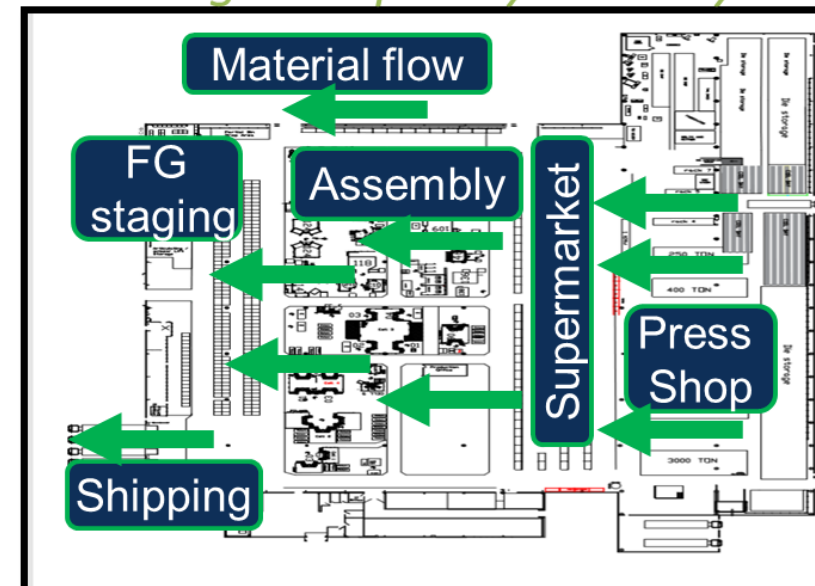
#### Inefficient Material Flow Requiring:

- Higher Headcount
- More Floor Space
- More WIP



## New

### High Frequency Delivery



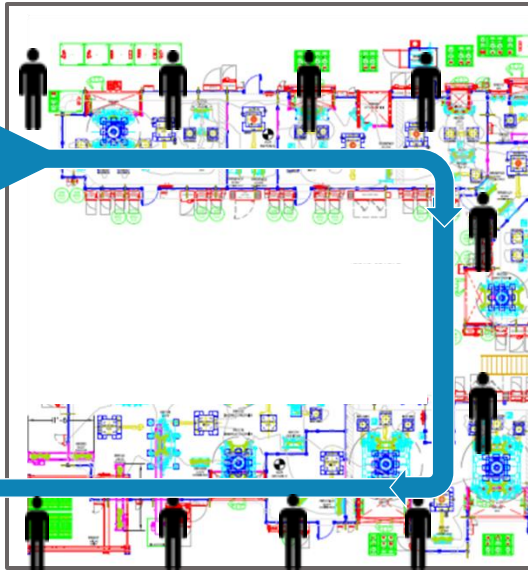
#### Efficient Material Flow

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

# MARTINREA FLEXIBLE BUILD PROCESS

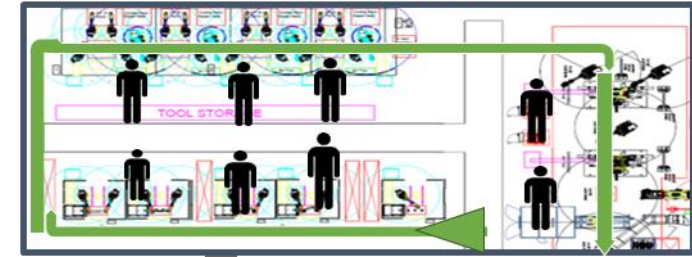


Past

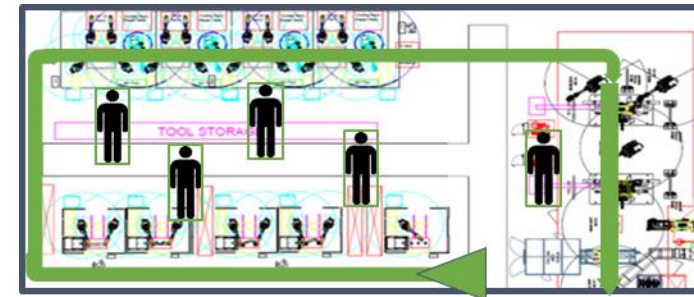


40% Less Capital  
18% Less Labour  
20% Less Space

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

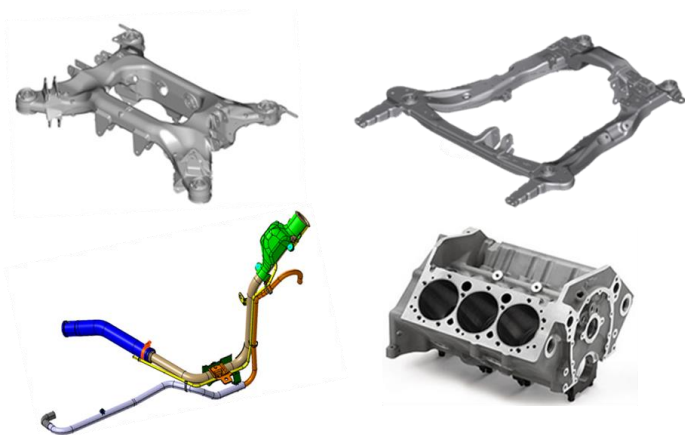
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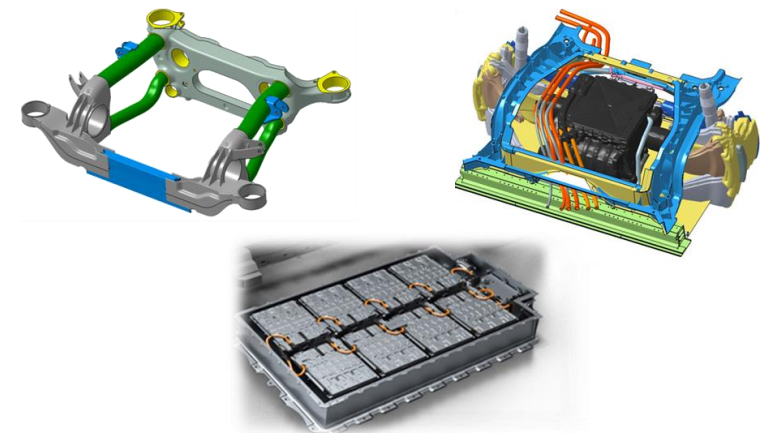
**Launched in 2019, Project Breakthrough target was to:**

- 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

**2018 - Component Offerings**



**2022 - New System Offerings**



# MARTINREA'S COMMERCIAL GROUPS



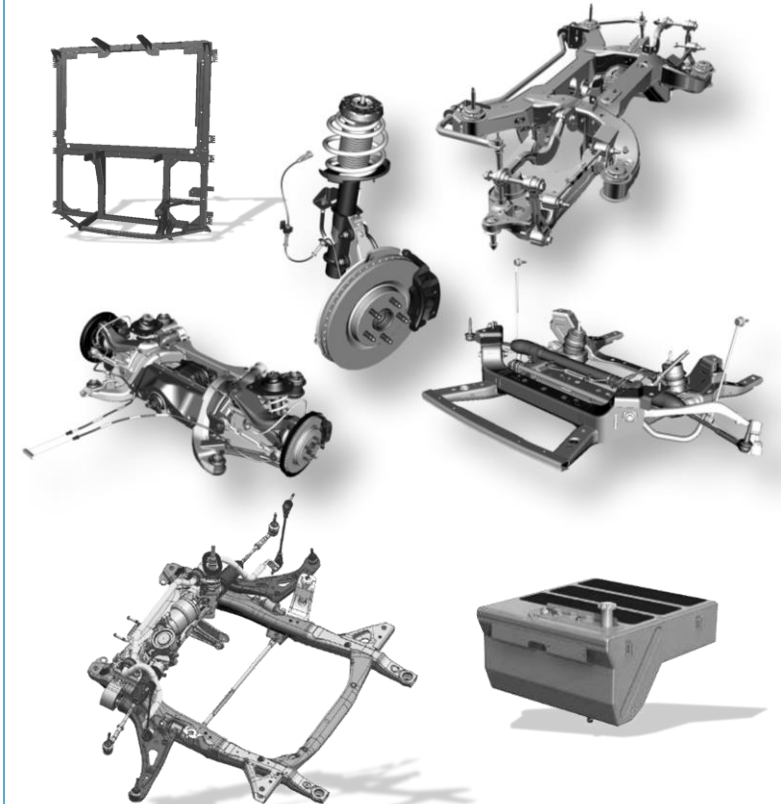
## Lightweight Structures



## Propulsion Systems



## Flexible Manufacturing Group



# A CLOSER LOOK AT BREAKTHROUGH PROGRESS

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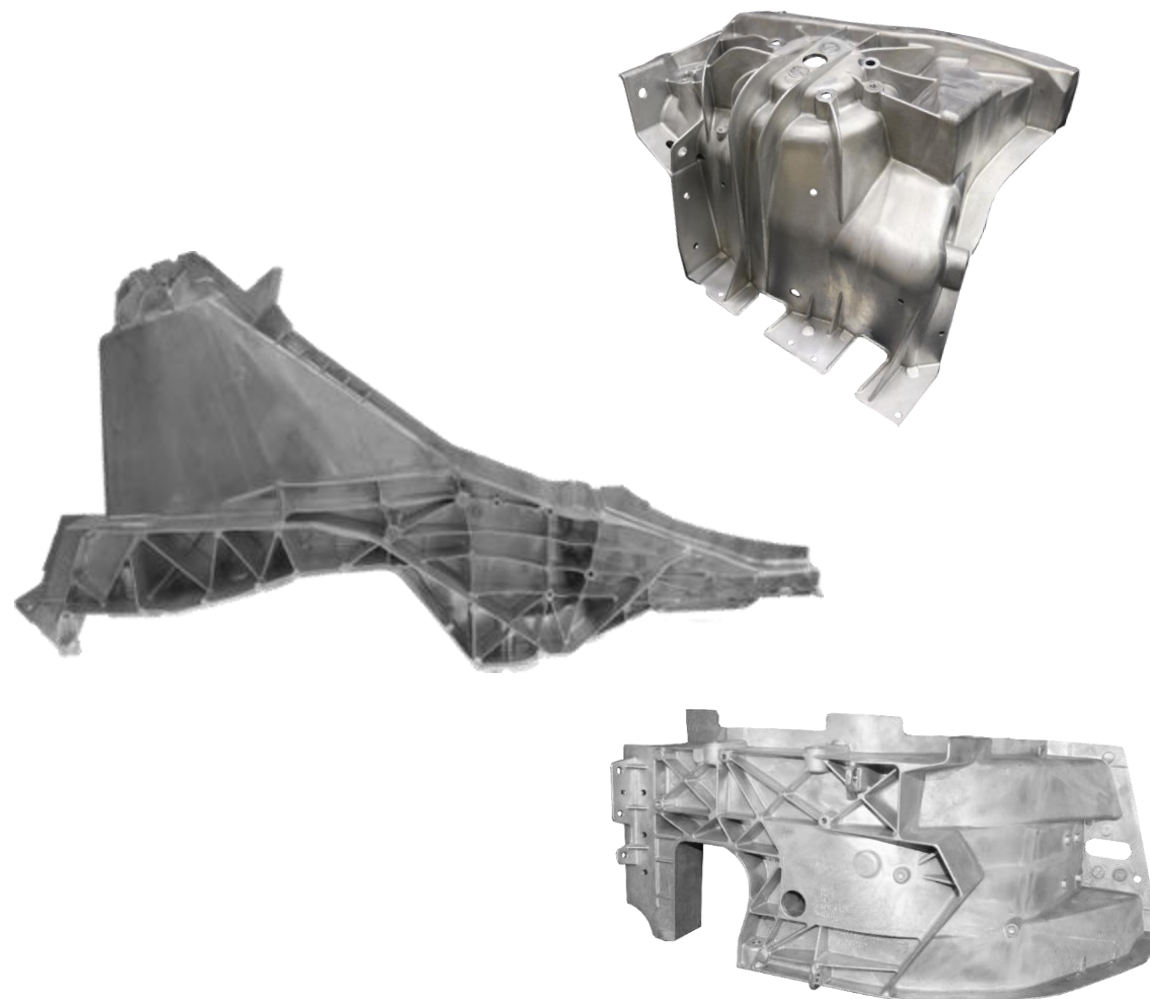
# GEELY PMA-1 EV REAR SUB-FRAME

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



# LUCID AIR BODY-IN-WHITE ALUMINUM DIE CAST COMPONENTS

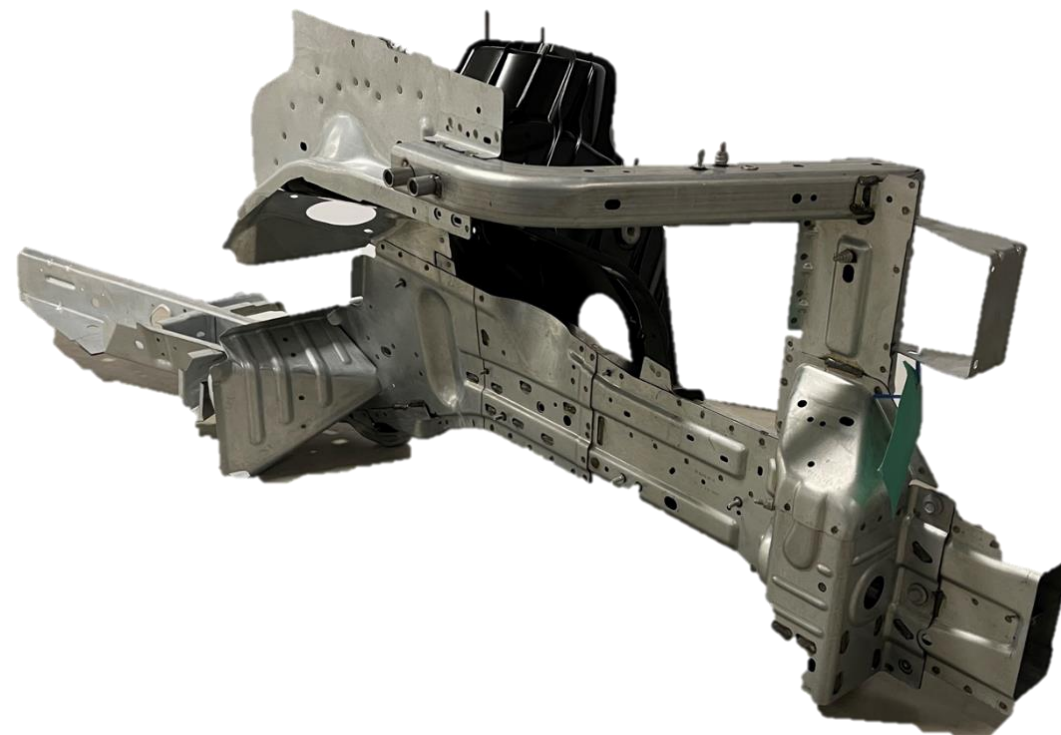
- **Front Shock Tower**
- **Front Torque Box**
- **Rear Torque Box**
  - Vacuum high-pressure die cast
  - High dimensional requirements





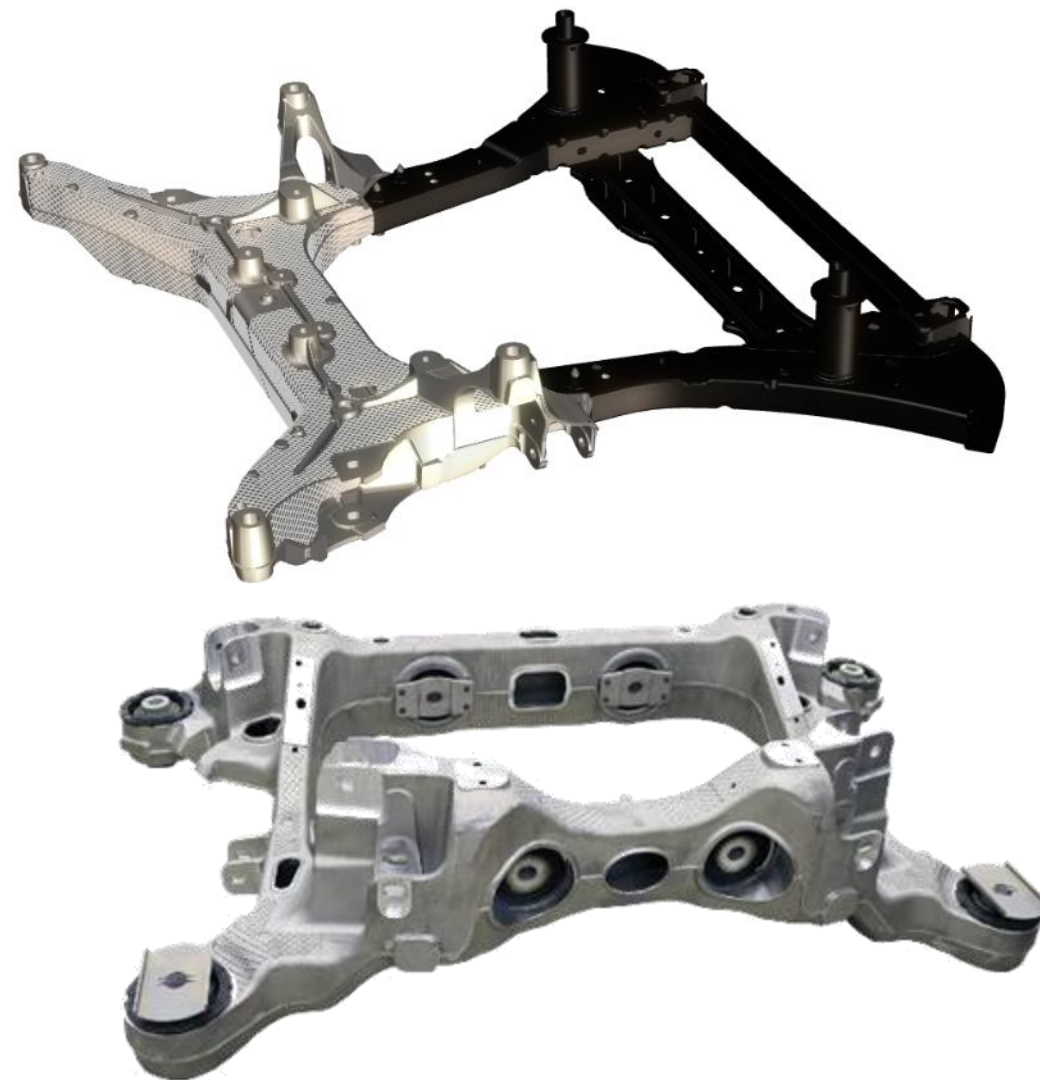
# STELLANTIS JEEP GRAND CHEROKEE FRONT RAIL ASSEMBLY

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



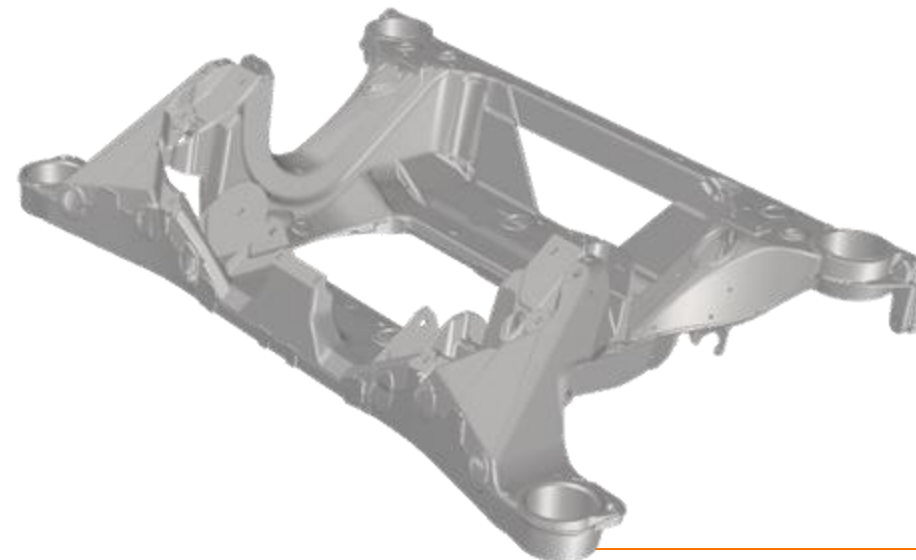
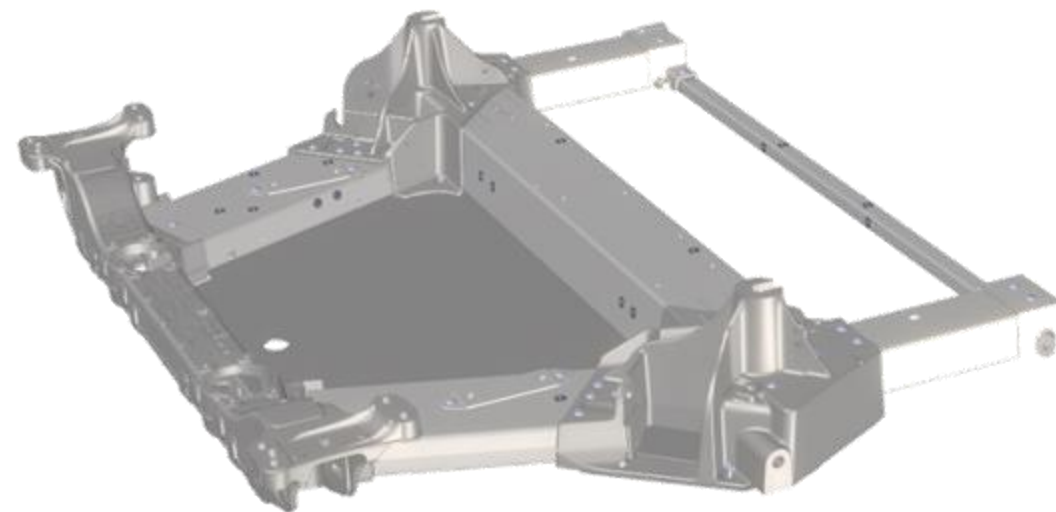
# FORD MACH-E FRONT AND REAR SUB-FRAMES

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



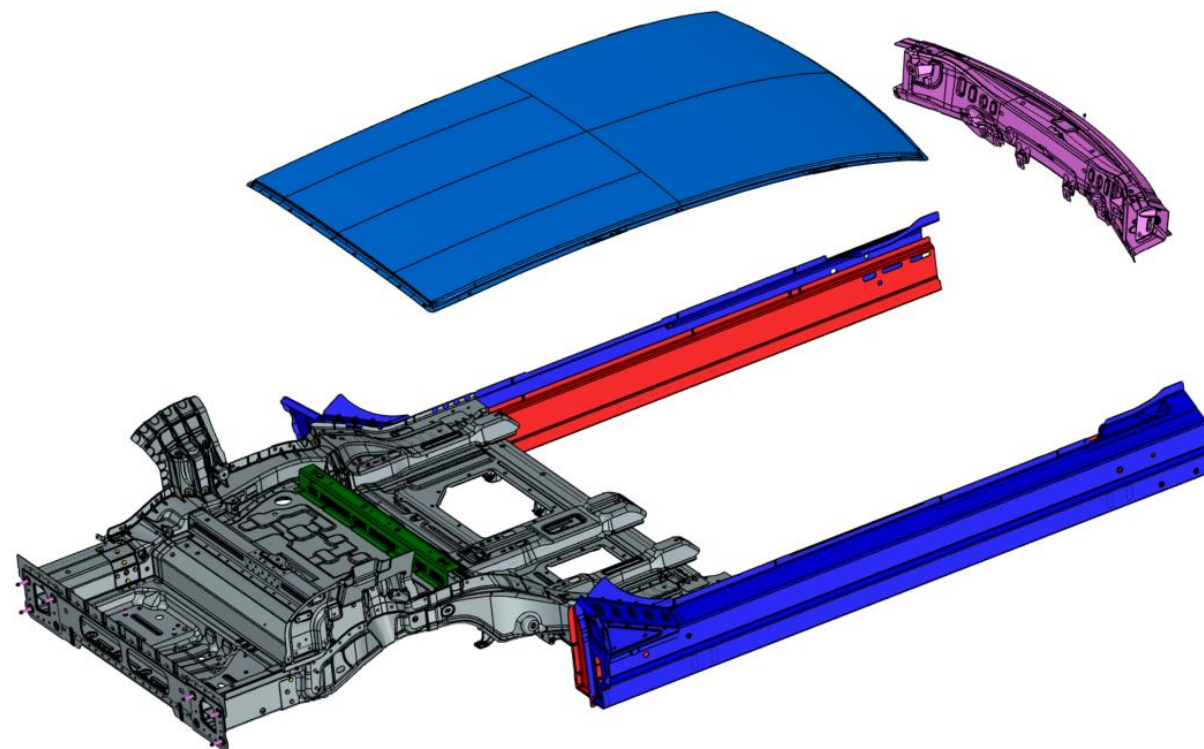
# LUCID AIR FRONT AND REAR SUB-FRAMES

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



# DAIMLER EVA II PLATFORM – ROOF, REAR PANEL, UNDERBODY

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



# BRAKE LINES WITH GRAPHENEGUARD™

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



# RECENT AWARDS

- 2022 *Automotive News* PACE Award
- 2022 Tenneco's Supplier Quality Excellence Award
- 2022 Lucid Outstanding Supplier Award
- 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 Motors Supplier Quality Excellence Award
- 2019 Nissan Supplier Excellence Award in Diversity



# GROWING TECHNOLOGY AND INNOVATION

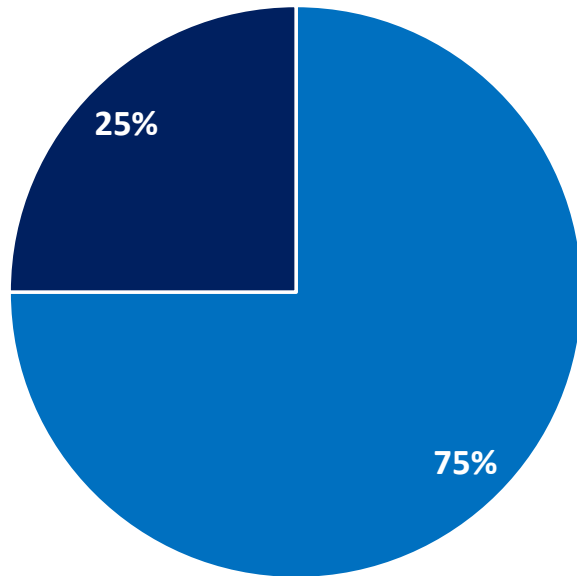


**MARTINREA TECH CENTER**

# LIGHTWEIGHT/ELECTRIFIED VEHICLES DRIVE THE NEED FOR MORE ADVANCED PRODUCTS



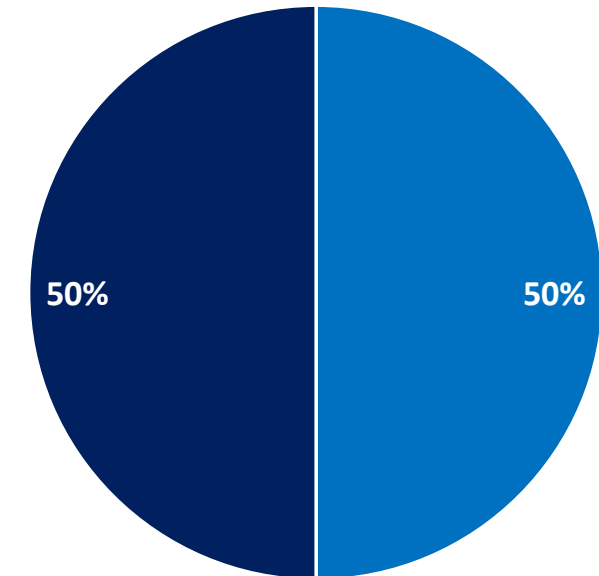
2023E



■ ICE Platforms ■ BEV/Hybrid Platforms



2027E

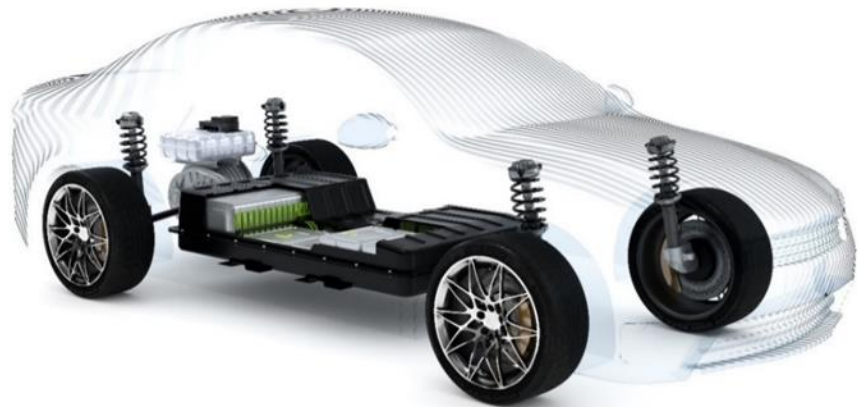


■ ICE Platforms ■ BEV/Hybrid Platforms



# ADDRESSABLE CONTENT PER VEHICLE

*Martinrea is well-positioned for electrification growth opportunities*



## INTERNAL COMBUSTION ENGINE VEHICLE (ICE)

Addressable Content Per Vehicle

\$2,000 - \$3,300

Body

Brake lines

Engine blocks/  
Transmission housings

Chassis

Fuel and vapor lines

## PLUG-IN HYBRID ELECTRIC VEHICLE (PHEV)

Addressable Content Per Vehicle

\$2,100 - \$3,400

Body

Brake lines

Engine blocks/  
Transmission housings

Chassis

Fuel and vapor lines

Battery trays and assemblies

## ELECTRIC VEHICLE (EV)

Addressable Content Per Vehicle

\$2,150 - \$3,800

Body

Brake lines

Battery trays and assemblies

Chassis

Electric motor housings

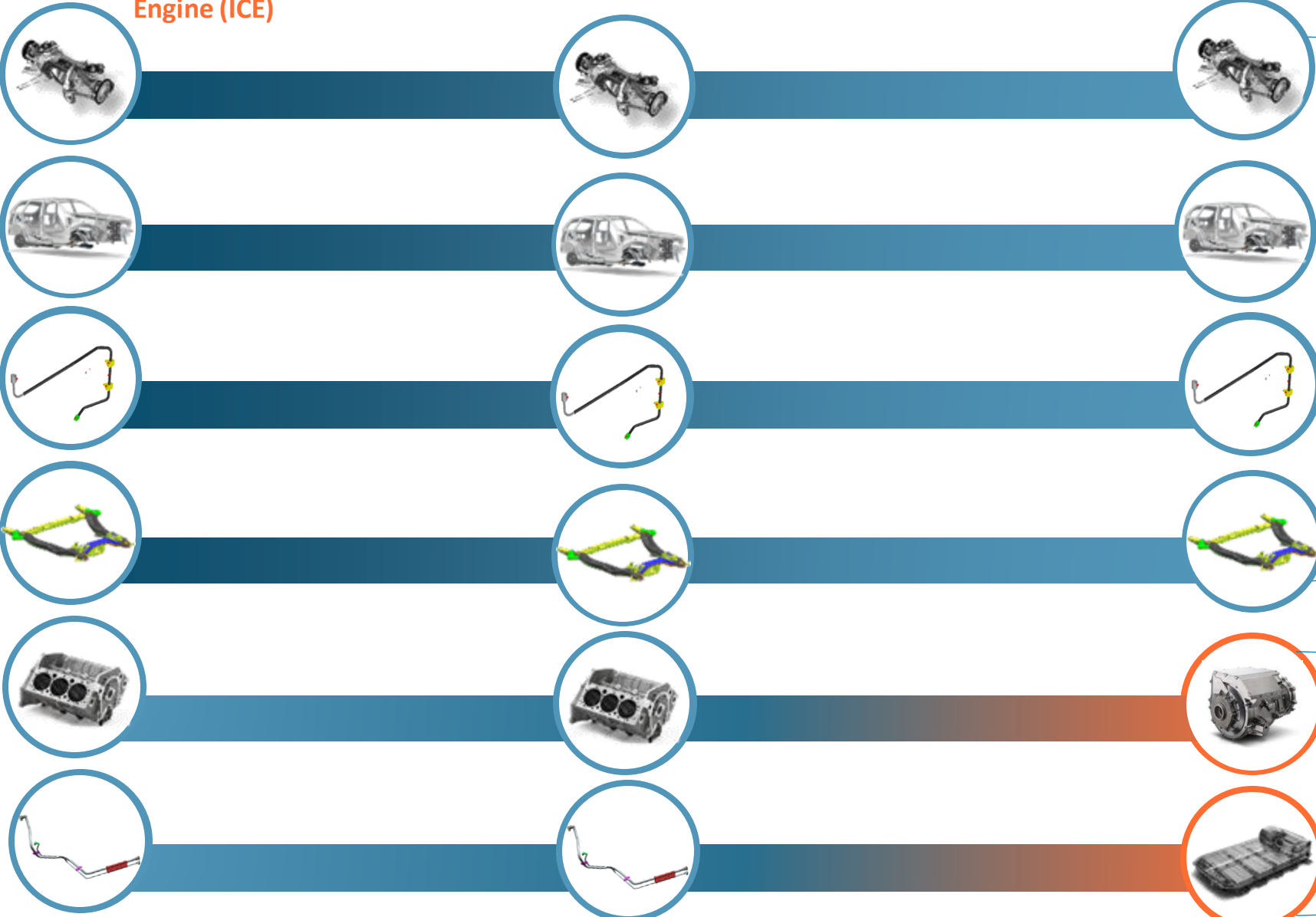
Thermal management systems

# A CLOSER LOOK AT EV TRANSITION

Internal Combustion Engine (ICE)

Hybrid

Electric Vehicle (EV)



80%

of products are agnostic to electrification

20%

of products transitioning with market change

# SELECT PURE ELECTRIC VEHICLE PLATFORMS IN MARTINREA PORTFOLIO



**Audi PPE**

Body and chassis structures, e-motor housing

SOP: 2023



**Daimler EVA2**

Body and chassis structures

SOP: 2022



**Ford Mach-E**

Aluminum front and rear subframes

SOP: 2020



**Geely PMA 1**

Aluminum rear subframes

SOP: 2022



**GM BEV 3**

Body and chassis structures

SOP: 2023



**GM EV Hummer  
and Pick-up Truck**

Body and chassis structures

SOP: 2023



**Lucid Air**

Body and chassis structures

SOP: 2022



**Samsung**

Aluminum battery tray

SOP: 2020



**Tesla Model Y**

Brake lines

SOP: 2022

# WHATEVER THE FUTURE HOLDS, MARTINREA WILL BE A LEADER



**ELECTRIFIED**



**CONNECTED**



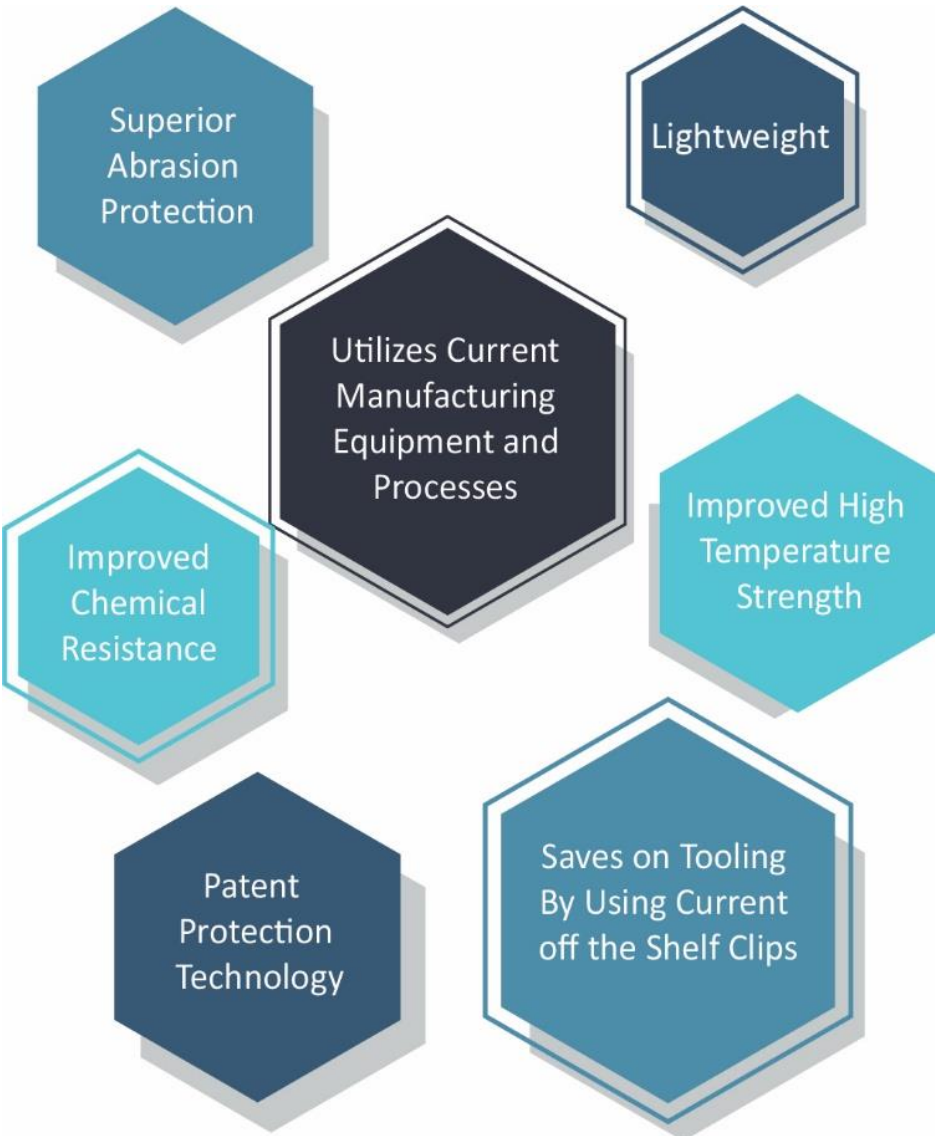
**SHARED**



**AUTONOMOUS**



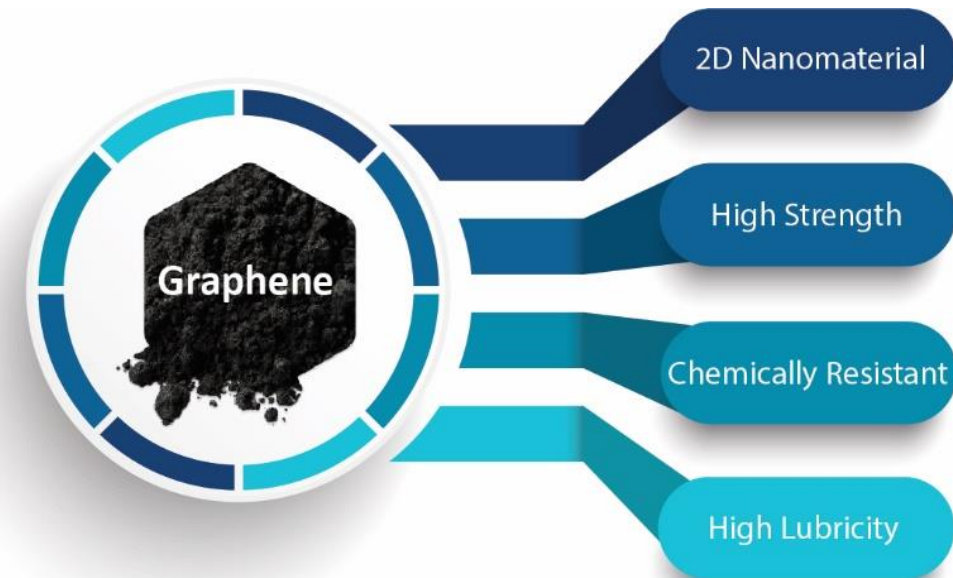
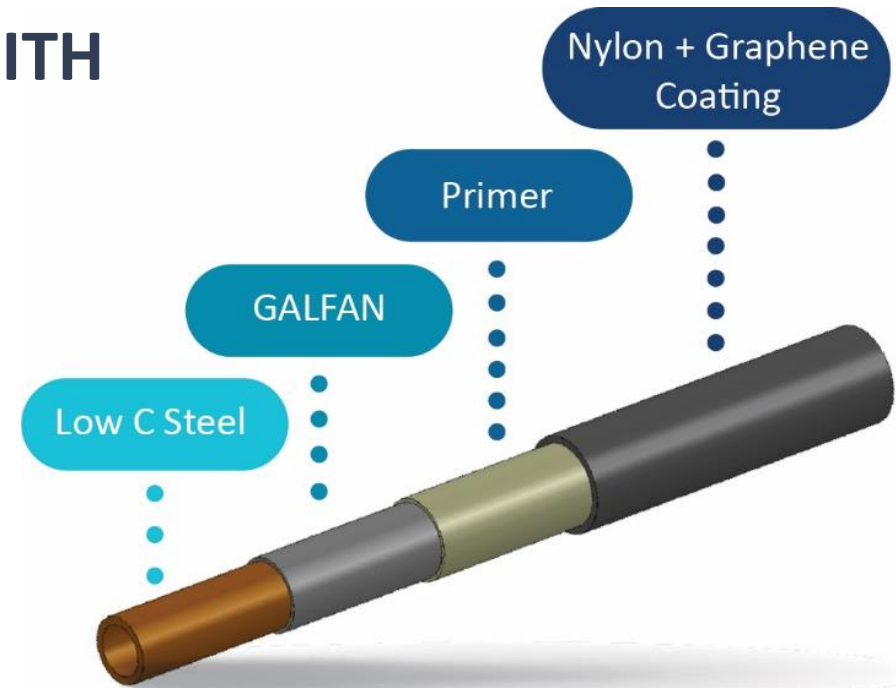
# NEW PRODUCT INTRODUCTION – BRAKE LINES WITH GRAPHENEGUARD™



## WEIGHT SAVINGS

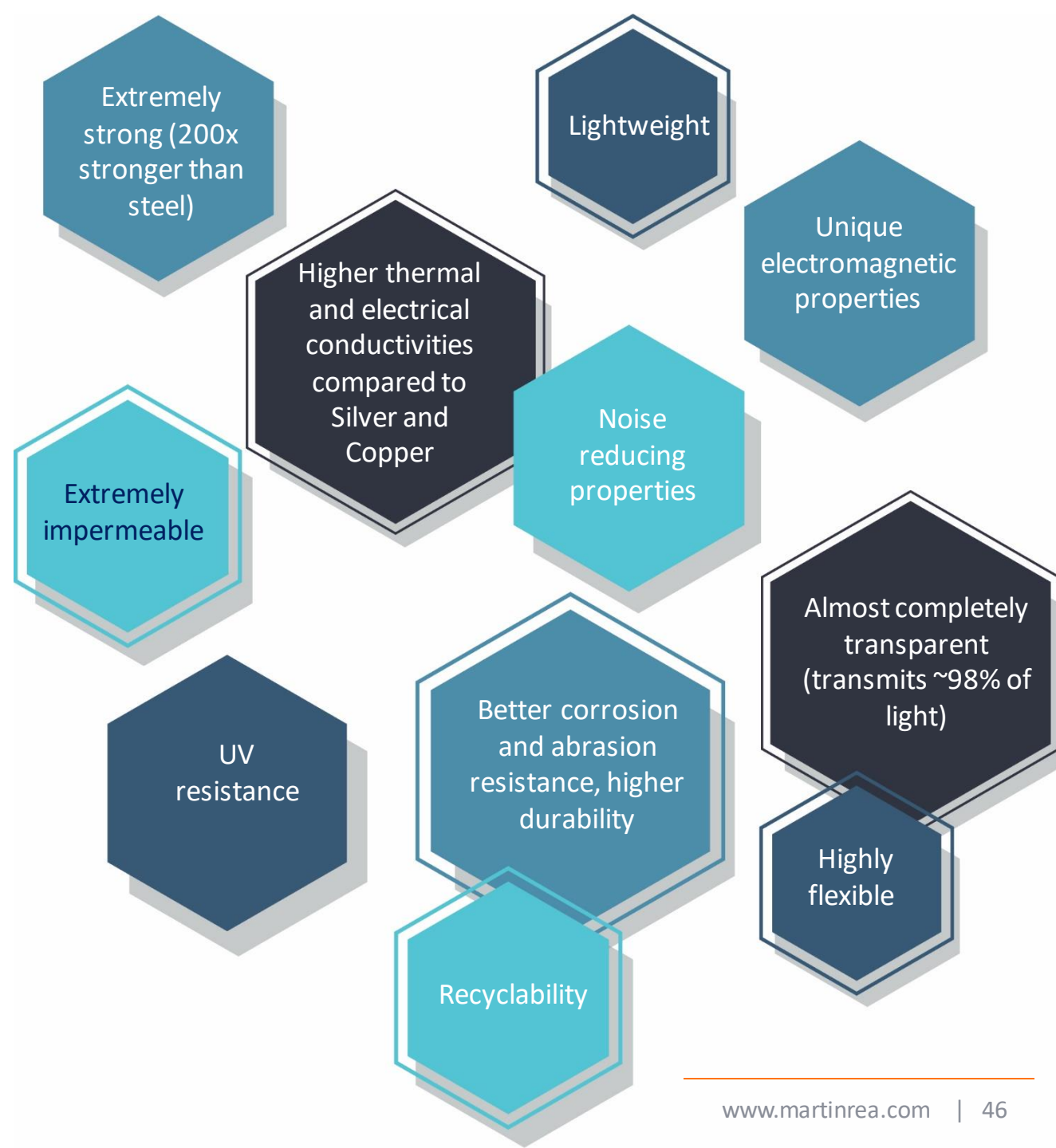


*We are currently producing our GrapheneGuard™ brake line product on four programs with two of our largest customers*



# SPOTLIGHT ON GRAPHENE

*A high-performance material with game-changing potential*



Extremely strong (200x stronger than steel)

Lightweight

Unique electromagnetic properties

Higher thermal and electrical conductivities compared to Silver and Copper

Noise reducing properties

Almost completely transparent (transmits ~98% of light)

Highly flexible

Better corrosion and abrasion resistance, higher durability

Recyclability

UV resistance

Extremely impermeable

# 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



# MARTINREA INNOVATION DEVELOPMENT (MiND)

## PURPOSE

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

## LEADERSHIP



Bruce Johnson,  
Executive Vice  
President, MiND

## CURRENT MARTINREA EQUITY INVESTMENTS:

- NanoXplore – Hold a 22.7% interest
- AlumaPower – Company developing aluminum air battery technology for a variety of end markets



Evaluating other initiatives such as:

- Additive manufacturing
- Robotics
- Software



Martinrea provides support to its partners:

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



# effenco<sup>®</sup>

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

Greenhouse Gas Emissions  
(by 30%-40%)

Engine Usage Hours

Fuel Consumption

Noise Pollution

Maintenance Costs

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



# 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



Download the  
**2022 Sustainability Report**  
at [www.martinrea.com](http://www.martinrea.com)

# ENVIRONMENTAL

- CDP score of B in 2022 (up from C in 2021)
- Energy intensity has been reduced by 16% since 2019
- Carbon intensity has been reduced by 19% since 2019
- 42% of electricity consumed comes from renewable sources
- Zero landfill initiatives
- Lightweighting strategy can help 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
- 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



# 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 –
  - Promoting women in automotive careers, leadership, STEM and trades
  - Women comprise 23% of Martinrea’s workforce and 18% of management and above positions
  - 33% of our Board of Directors is female
- Culturally diverse workforce
- Subcommittees and employee resource groups focused on women, mental health, young professionals, and others
- Supplier Diversity Program



# 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 (7 of 9 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



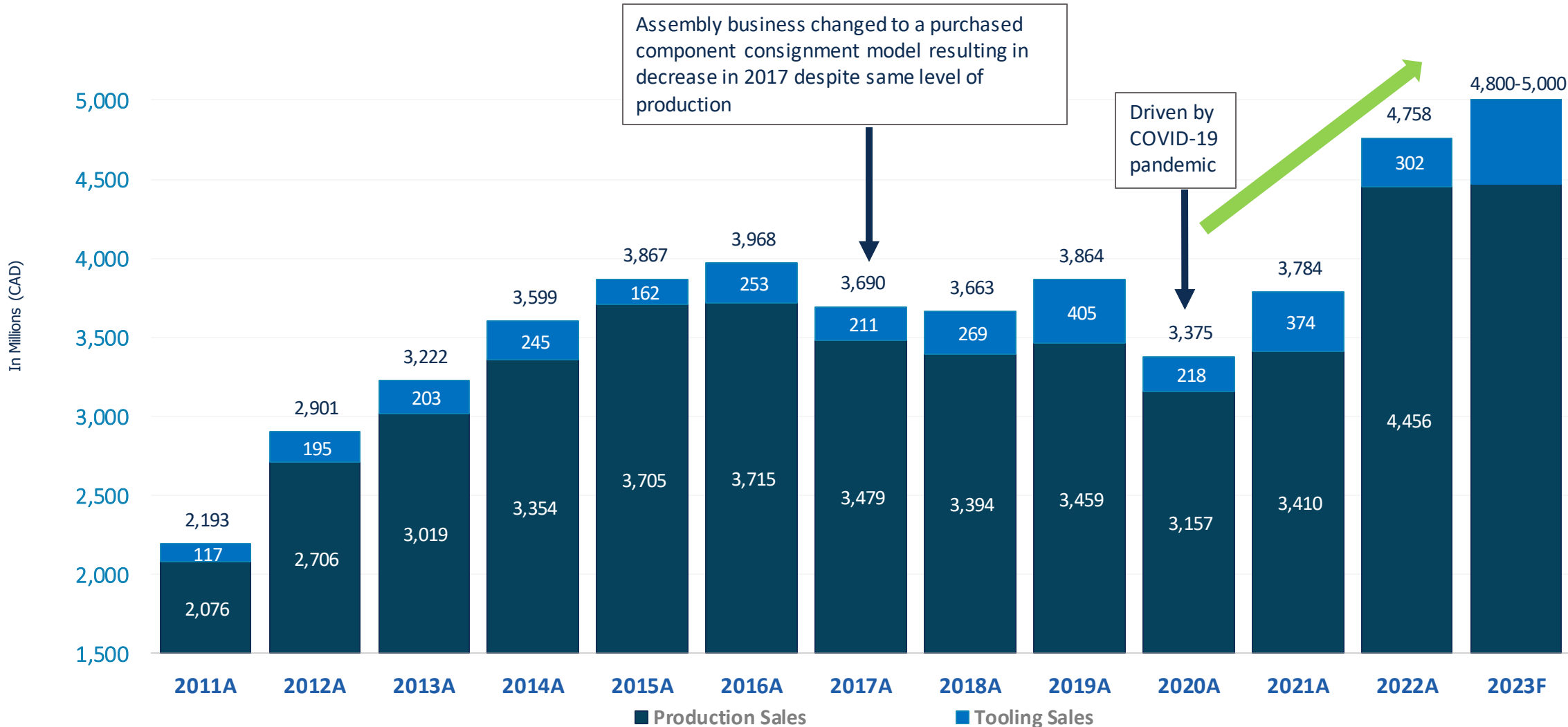
# FINANCIALS

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# SALES



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

# TOP NORTH AMERICAN VEHICLE PLATFORMS



1. GM Pickups/SUVs



2. Ford Escape / Maverick



3. Jeep Grand Cherokee



4. GM Equinox/Terrain



5. Jeep Wagoneer/  
Grand Wagoneer



6. Ford F-150



7. Ford Edge



8. Ford Mustang Mach-E



9. Nissan Pathfinder



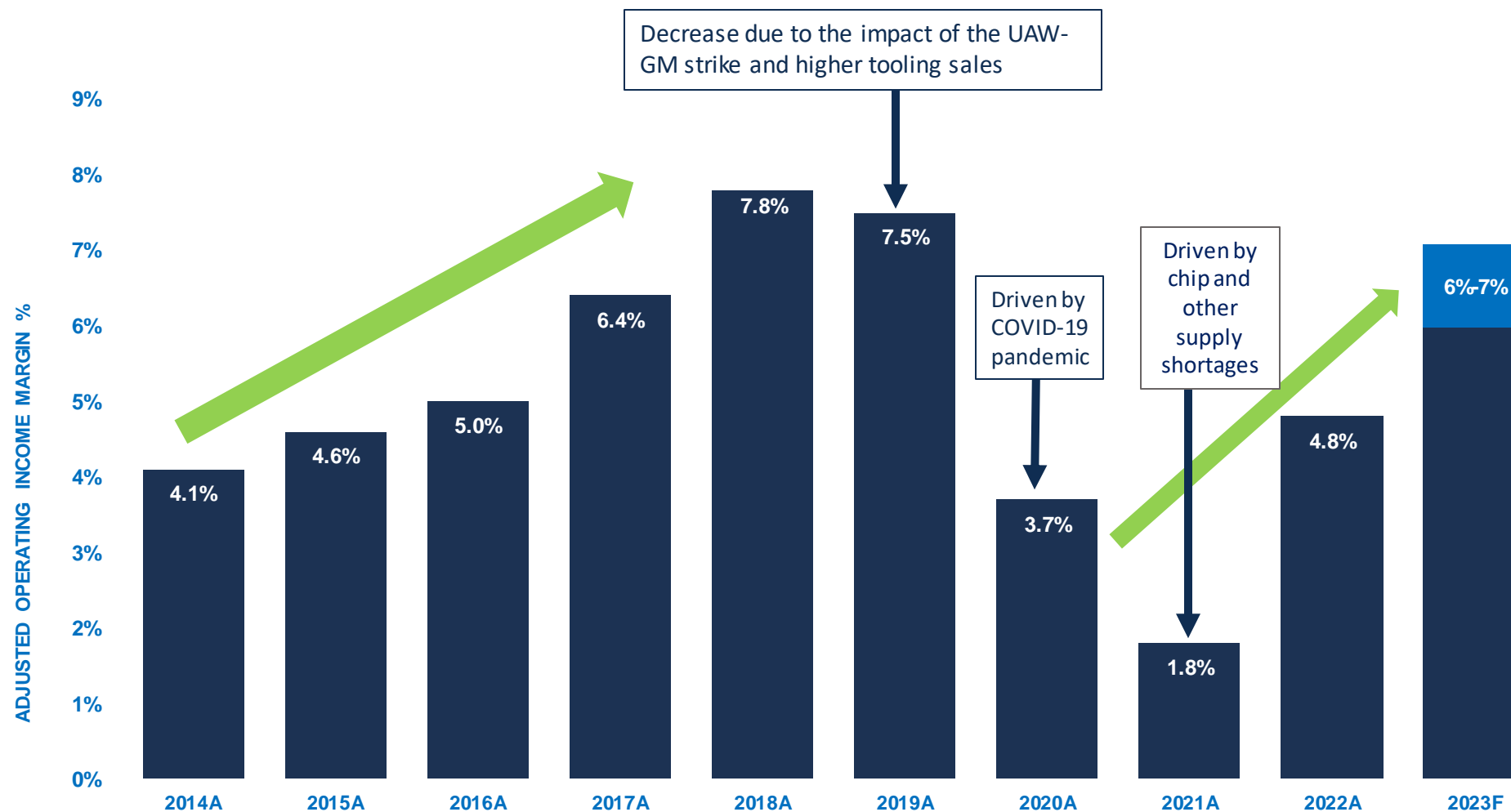
10. Dodge Challenger/Charger

# HIGHLIGHTS OF RECENT NEW BUSINESS AWARDS



	APPROX. ANNUALIZED SALES AT PEAK VOLUME	SOP RANGE		APPROX. ANNUALIZED SALES AT PEAK VOLUME	SOP RANGE
	\$410 M	2021 – 2026		\$55 M	2021 - 2024
	\$300 M	2021 – 2023	LUCID	\$50 M	2021 – 2023
STELLANTIS	\$290 M	2021 – 2024		\$40 M	2022 – 2025
	\$195 M	2021 – 2023		\$30 M	2021 – 2023
	\$110 M	2022 – 2024		\$25 M	2021 – 2023
NISSAN	\$100 M	2021		\$18 M	2021 – 2022
	\$100 M	2022 – 2023	HONDA	\$15 M	2021
	\$80 M	2021	The company continues to win new business with both new and existing customers in all product areas.		
	\$75 M	2021 – 2023			

# ADJUSTED OPERATING INCOME MARGIN\*

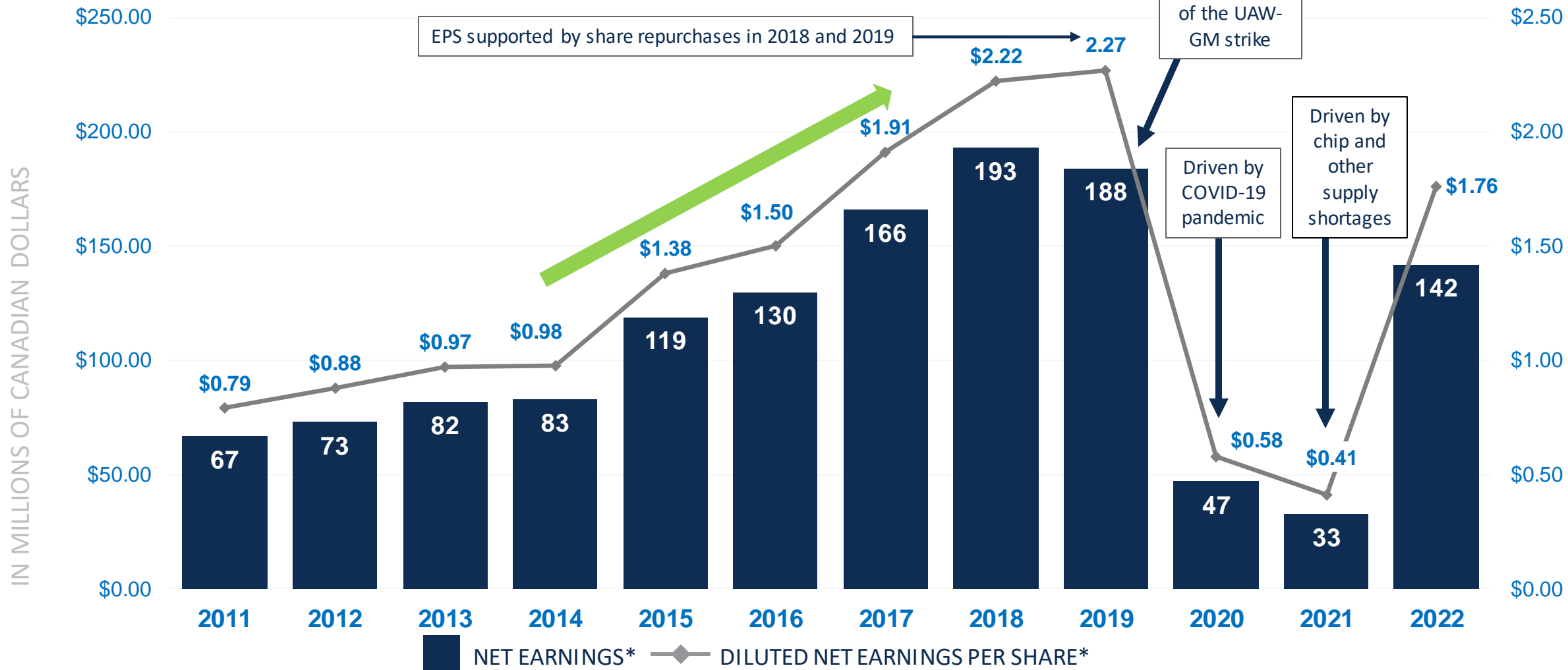


Adjusted operating income margin is expected to increase to 6%-7% in 2023



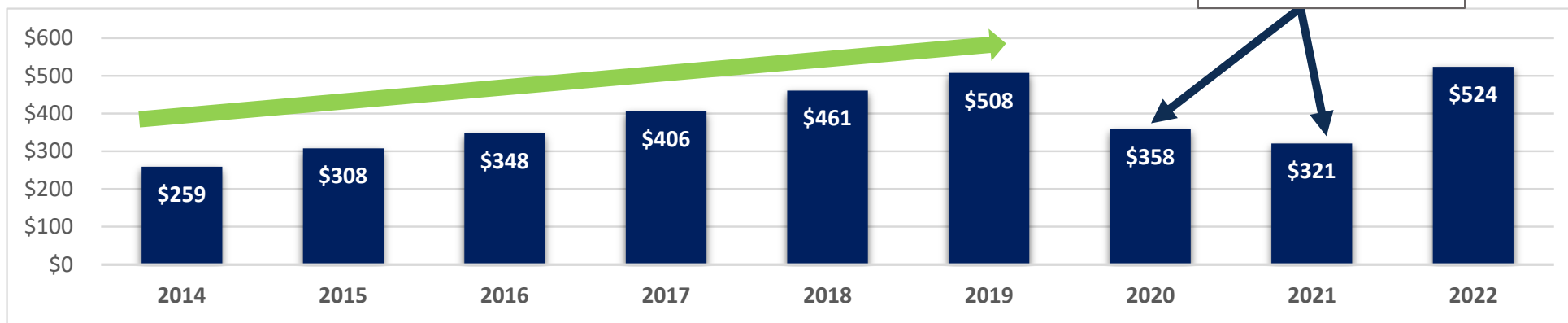
# ADJUSTED NET EARNINGS PER SHARE\*

## FULL YEAR FINANCIALS

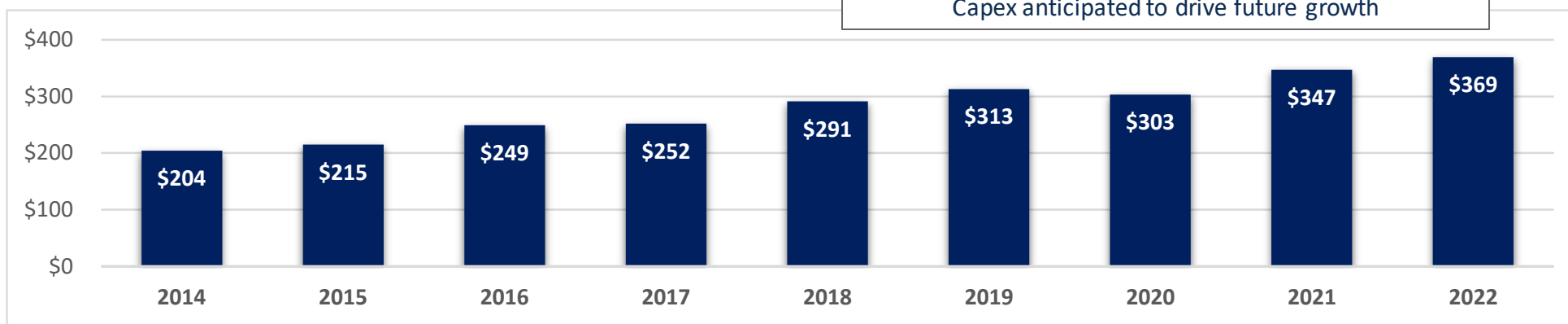


# CASH FLOW

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



## CAPEX ADDITIONS (\$ MILLIONS)



**Free Cash Flow of \$150-\$200M targeted for 2023**





# Q1 2023 RESULTS – SEQUENTIAL COMPARISON TO Q4 2022

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

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



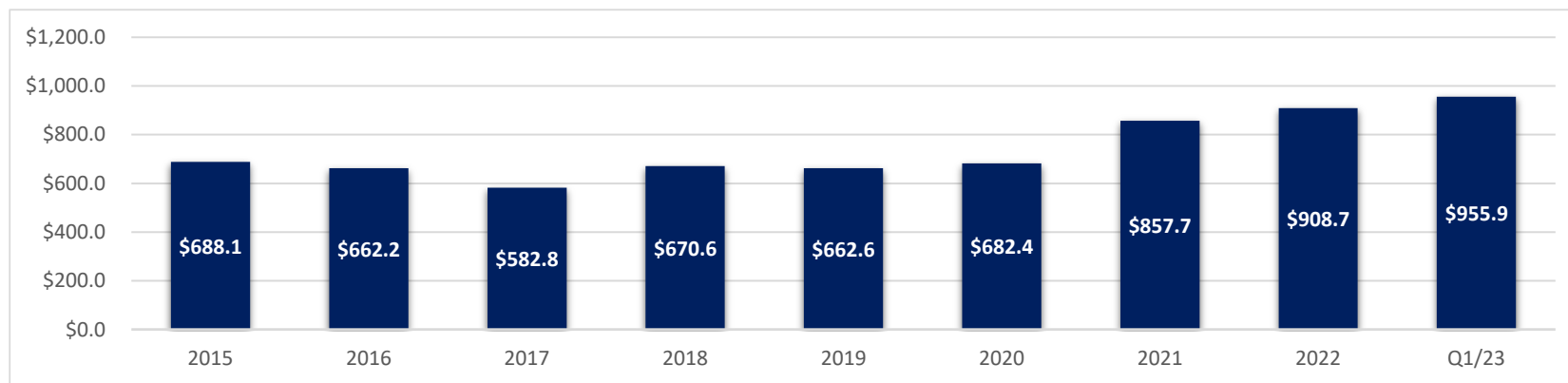
# Q1 2023 RESULTS – YEAR-OVER-YEAR COMPARISON

Adjusted Operating Income and Adjusted EBITDA were up sharply year-over-year on higher sales and margins.

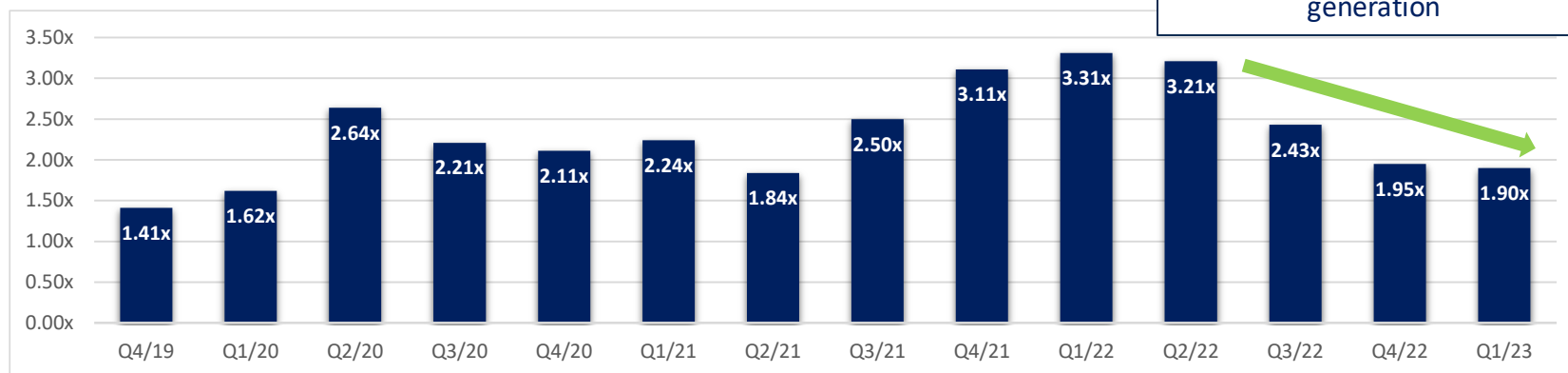
<i>In Canadian Dollars</i>		
	Q1 2023	Q1 2022
<b>Production Sales</b>	<b>\$1,239.5M</b>	<b>\$1,102.4M</b>
Tooling Sales	\$64.3M	\$52.6M
<b>Total Sales</b>	<b>\$1,303.9M</b>	<b>\$1,155.0M</b>
Adjusted Operating Income	\$75.2M	\$44.3M
<b>Adjusted Operating Income %</b>	<b>5.8%</b>	<b>3.8%</b>
<b>Adjusted EBITDA</b>	<b>\$152.5M</b>	<b>\$112.4M</b>
Adjusted EBITDA %	11.7%	9.7%
Adjusted EPS (Fully Diluted)	\$0.54	\$0.31
<b>Free Cash Flow</b>	<b>(\$31.6M)</b>	<b>(\$52.1M)</b>

# BALANCE SHEET

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



## NET DEBT TO LTM ADJUSTED EBITDA



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

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

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

# CAPITAL ALLOCATION FRAMEWORK



## Invest to Maintain and Grow Our Business

- Organic opportunities
- Invest in R&D and product offering
- Acquisitions that fit product strategy
- Priorities dictated by strict ROIC/IRR focus



## Maintain Strong Balance Sheet

- Targeted Net Debt/Adjusted EBITDA ratio of ~1.5x over time
- Maintain flexibility to invest for growth



## Return Capital to Shareholders

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

# 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.