



INVESTOR PRESENTATION

NOVEMBER 2022

20th
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 and of graphene; VoltaXplore’s business strategies, including advantages of graphene-enhanced batteries, 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 and inflation; statements relating to Covid-19, as well as other forward-looking statements. The words “continue”, “expect”, “anticipate”, “estimate”, “may”, “will”, “intend”, “believe”, “plan” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by Martinrea in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that Martinrea believes are appropriate in the circumstances, such as expected sales and industry production estimates, current foreign exchange rates (FX), timing of product launches and operational improvements during the period and current Board approved budgets. These forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results, performance or achievements to differ materially from those expected or implied by the forward-looking statements. Factors that may cause such differences include, but are not limited to, the impact of the COVID-19 pandemic, or future pandemics or epidemics on the automotive industry, the Company, its customers and/or suppliers or the global economy, the North American and global economic and political conditions, including any impact as a result of government policy or actions; the highly cyclical nature of the automotive industry and the industry’s dependence on consumer spending and general economic conditions; Martinrea’s dependence on a limited number of significant customers; Martinrea’s reliance on critical suppliers for components and the risk that suppliers will not be able to supply components on a timely basis or in sufficient quantities; competition; the factors discussed under the headings “Industry Highlights” and “Trends and Risks and Uncertainties” in Martinrea’s most recent Management Discussion and Analysis and Annual Information Form filed with applicable securities commissions, as well as other risk factors identified therein, and other filed documents available at www.sedar.com, and the documents incorporated by reference into such documents. These factors should be considered carefully, and readers should not place undue reliance on Martinrea’s forward-looking statements. If any of such risks actually occur, they could materially adversely affect our business, financial condition or results of operations. In that case, the trading price of our common shares could decline, perhaps materially. We provide forward-looking statements solely for the purpose of providing information about management’s current expectations and plans relating to the future. You are cautioned that such information may not be appropriate for other purposes. Except as required by law, we do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in our expectations or any change in events, conditions, assumptions or circumstances on which any such statement is based. The Company prepares its financial statements in accordance with International Financial Reporting Standards (“IFRS”). However, the Company considers certain non-IFRS financial measures as useful additional information in measuring the financial performance and condition of the Company. These measures, which the Company believes are widely used by investors, securities analysts and other interested parties in evaluating the Company’s performance, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as alternatives to financial measures determined in accordance with IFRS. Non-IFRS measures, some of which are referenced in this presentation, include “Adjusted Net Income”, “Adjusted Net Earnings per Share” (on a basic and diluted basis), “Adjusted Operating Income”, “Adjusted Operating Income Margin”, “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Adjusted EPS”, “Adjusted Earnings Per Share”, “Free Cash Flow” and “Net Debt”. Please refer to the Company’s previously filed annual and interim management discussion and analyses of operating results and financial position for a full reconciliation of IFRS to non-IFRS measures.

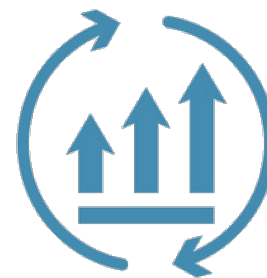
Q3 2022 UPDATE



Q3 2022 RESULTS UP SOLIDLY VS. LAST QUARTER STRONG 2023 EXPECTED



Q3 2022 results showed a solid improvement over Q2 2022, mainly reflecting higher margins. Adjusted EBITDA of \$140 million was a quarterly record for the Company.



Adjusted operating income margin was up 170bps quarter-over-quarter driven by an improved mix, lower launch costs, and continued improvements from our Martinrea Operating System (MOS).

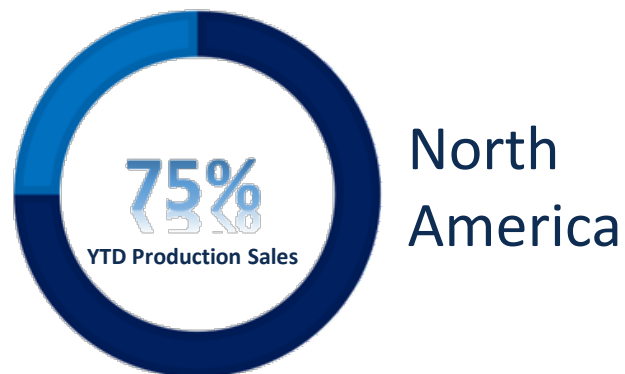


We are making progress on recovering inflationary costs through commercial activity, though inflationary pressures are proving to be more persistent. The production environment has improved, but supply-related disruptions continue.



We continue to anticipate better results and strong Free Cash Flow generation in 2023.

STATUS OF OPERATIONS



- Adjusted operating income improved quarter-over-quarter on higher production sales
- Improved volume and mix, lower launch costs, and improvements from our Martinrea Operating System (MOS) resulted in better margins
- We are making good progress in recovering inflationary cost increases through commercial activity
- The production environment is improving, but supply-related disruptions continue; the labour market remains tight



- Adjusted operating income slightly lower quarter-over-quarter
- We continue to make progress on operating enhancements through our MOS activity
- Rising energy costs is a significant headwind



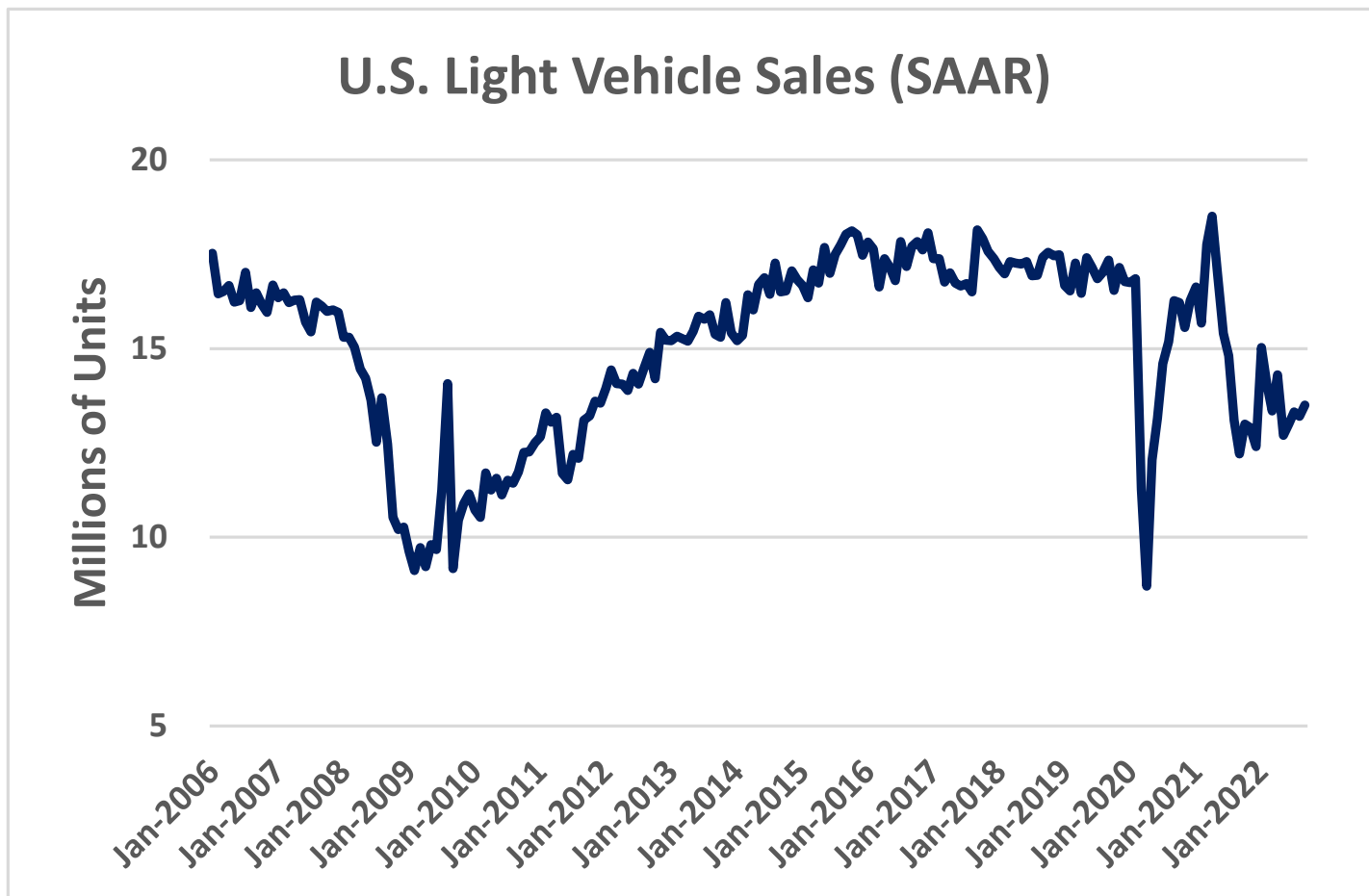
- Adjusted operating income improved quarter-over-quarter on improved volume and mix, as strict COVID-19 control measures in China were lifted

INDUSTRY OVERVIEW



US LIGHT VEHICLE SALES (SAAR)

- US auto sales continue to be held back by a lack of supply of vehicles



Source: Wards Intelligence

U.S. Light Vehicle sales have been trending in the low-to-mid 13M unit range since June.

Low inventory as a result of chip and other supply shortages continue to hold sales below the level of market demand, though inventory improved in September.

US LIGHT VEHICLE INVENTORY DAYS

- US light vehicle inventories continue to trend near historic lows, though improved in September, especially light trucks

US Inventory Days Outstanding	January 2020 (pre-pandemic)	September 2022
Passenger Cars	95	21
CUVs/SUVs	90	28
Light Trucks	100	55
All Vehicle Types	76	32

Source: Wards Intelligence

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

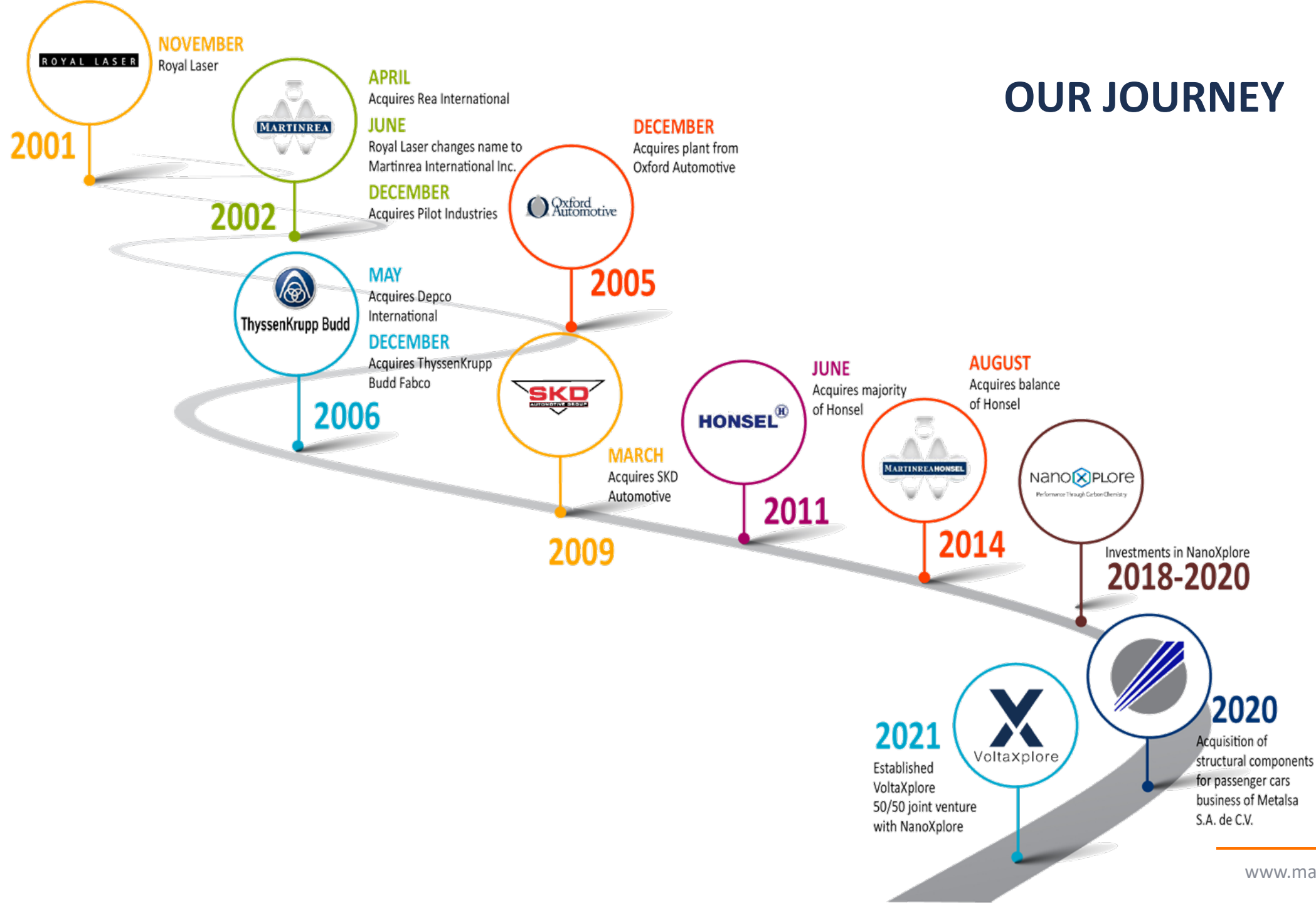
MARTINREA VISION – MAKING LIVES BETTER



MARTINREA'S GLOBAL PRESENCE



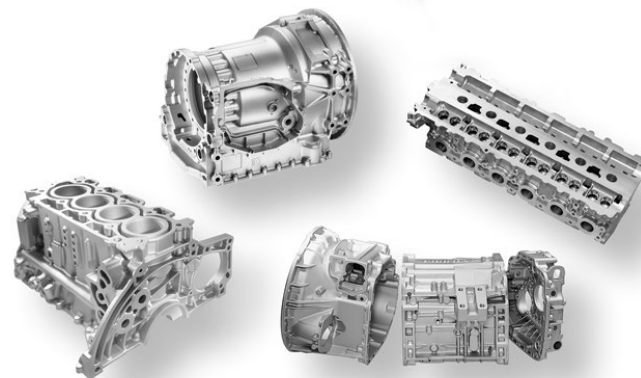
OUR JOURNEY



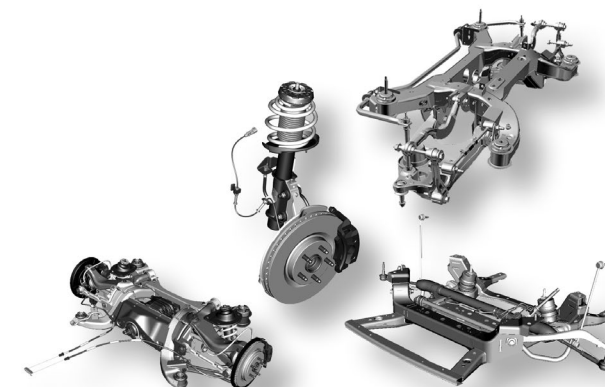
MARTINREA PRODUCTS AND CAPABILITIES



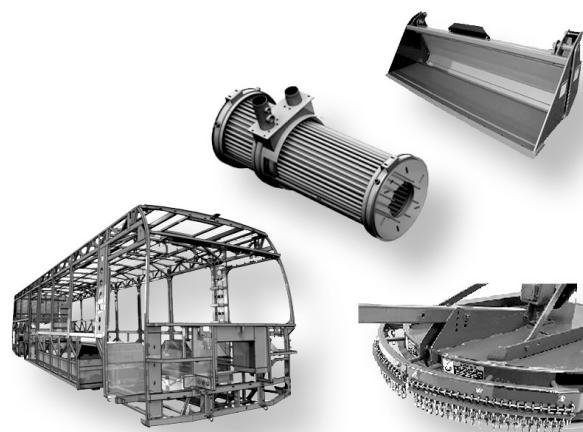
Body-in-White
and Chassis



Powertrain



Assembly



Industrial



Fluids

COMPETITIVE LANDSCAPE



STEEL METAL FORMING

FLUID MANAGEMENT SYSTEMS

ALUMINUM COMPONENTS

PRIMARY

OTHER



MARTINREA
2.0 ►
ONE COMPANY

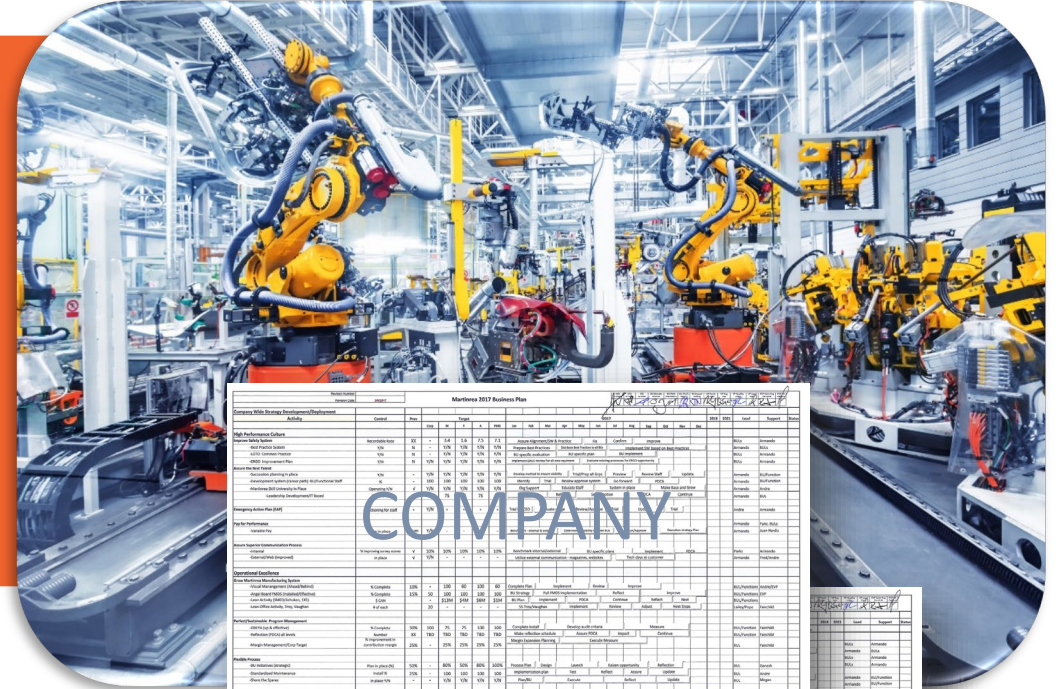
MARTINREA
ACCELERATE 2.0

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
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

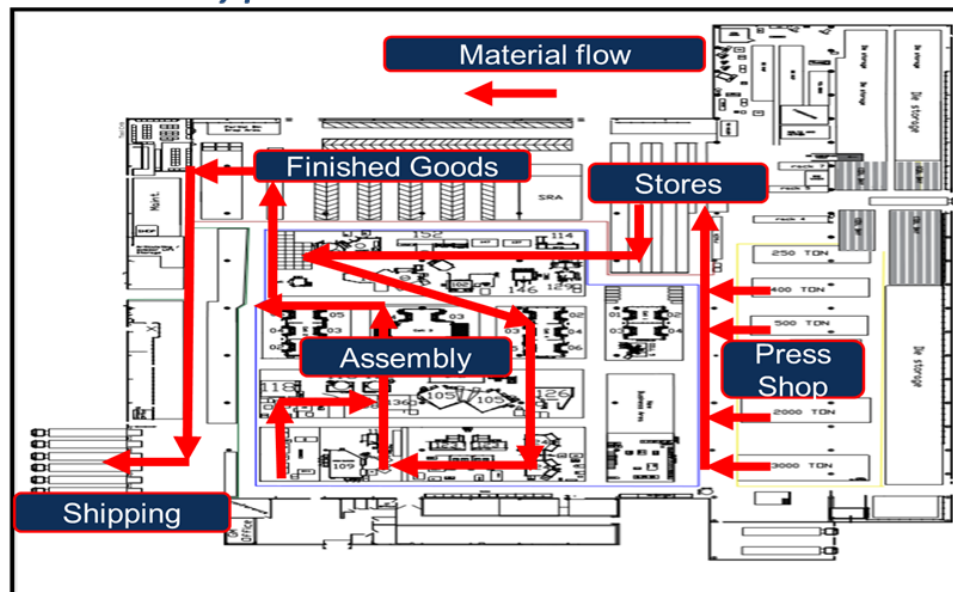
PROCESS INNOVATION



THE WAY WE PRODUCE

Past

Typical Material Flow



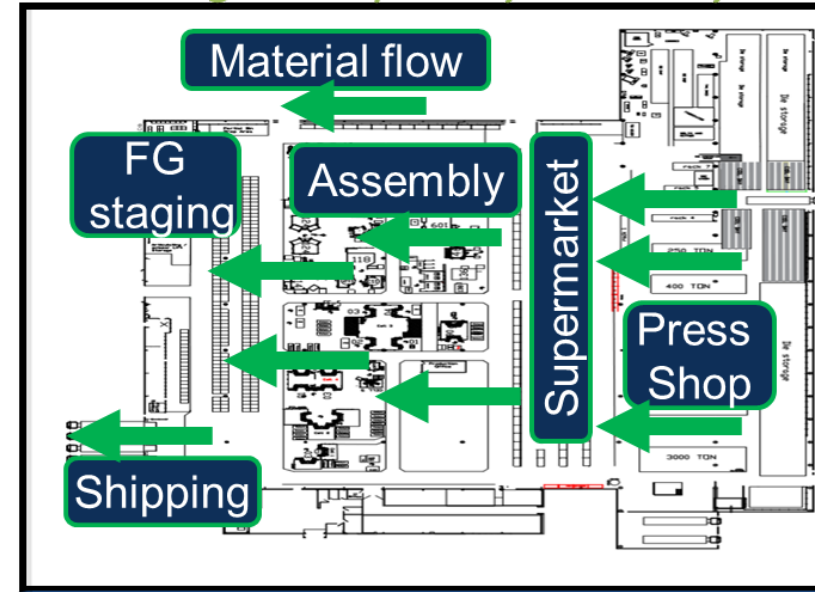
Inefficient Material Flow Requiring:

- Higher Headcount
- More Floor Space
- More WIP



New

High Frequency Delivery



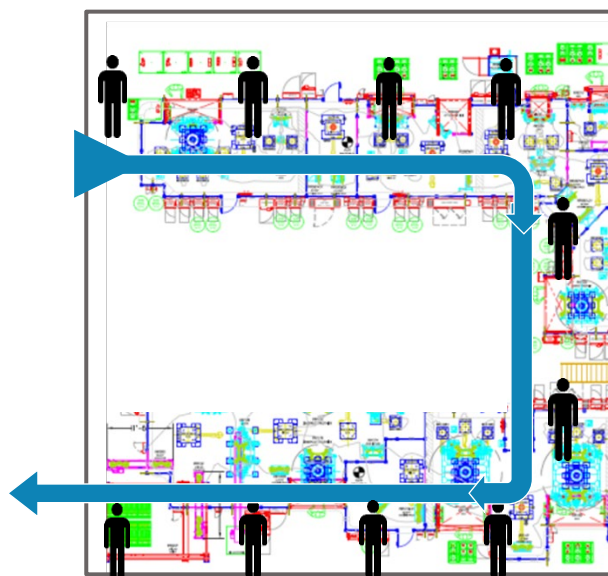
Efficient Material Flow

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

MARTINREA FLEXIBLE BUILD PROCESS

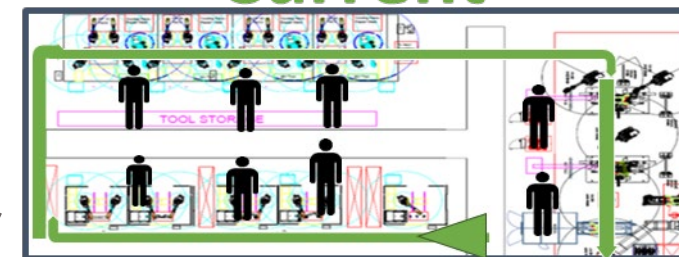


Past

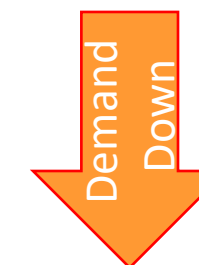
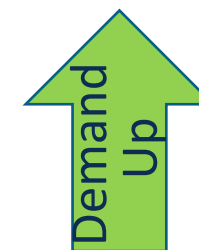
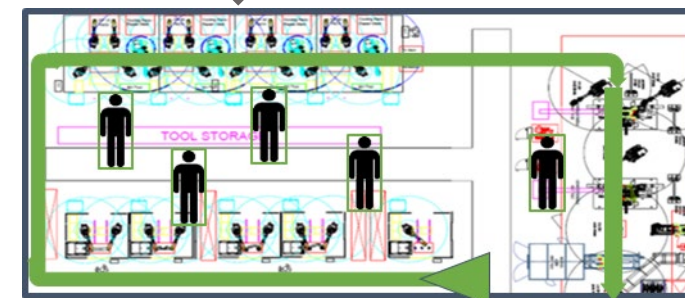


40% Less Capital
18% Less Labour
20% Less Space

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**

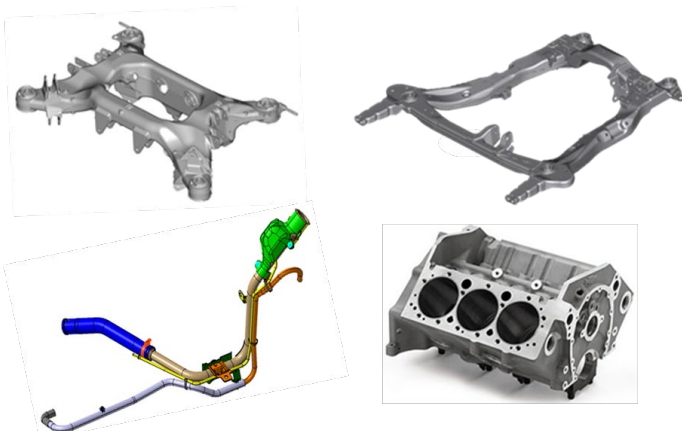
PRODUCT INNOVATION



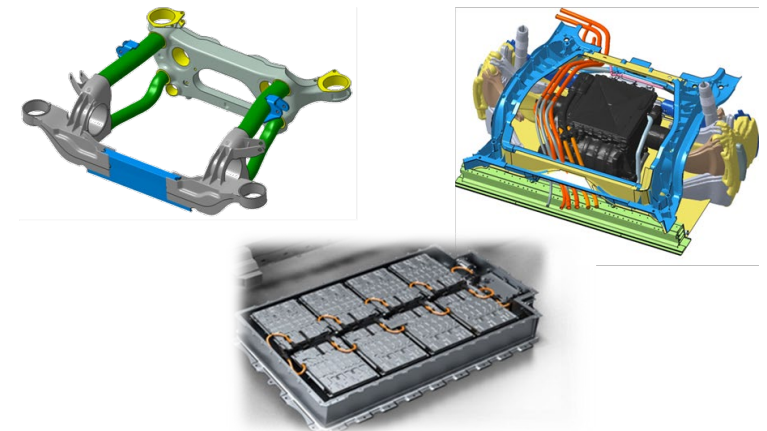
Launched in 2019, Project Breakthrough target was to:

- 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 - Existing Component Offerings



2022 - New System Offerings



MARTINREA'S COMMERCIAL GROUPS



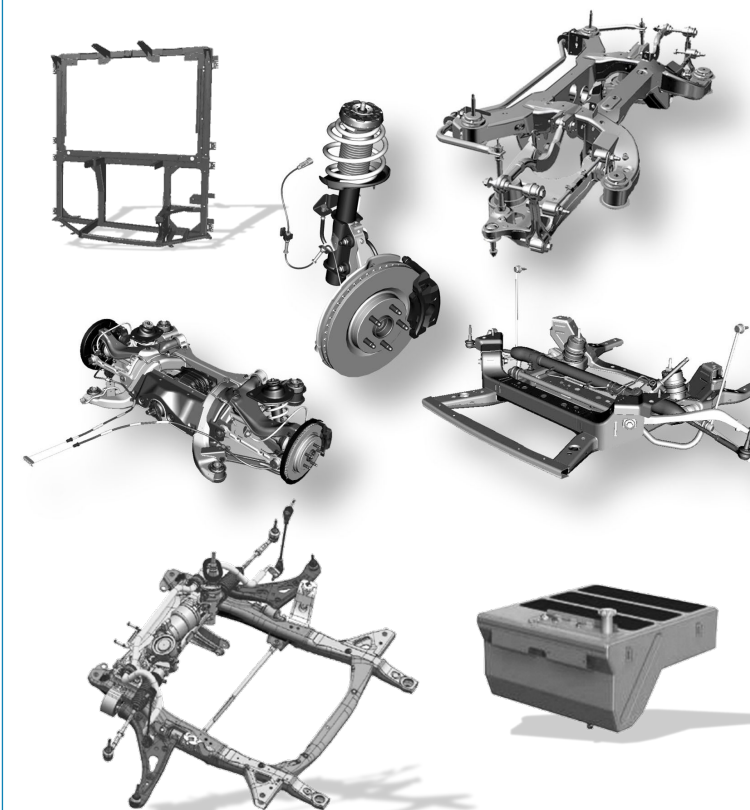
Lightweight Structures



Propulsion Systems



Flexible Manufacturing Group



A CLOSER LOOK AT BREAKTHROUGH PROGRESS



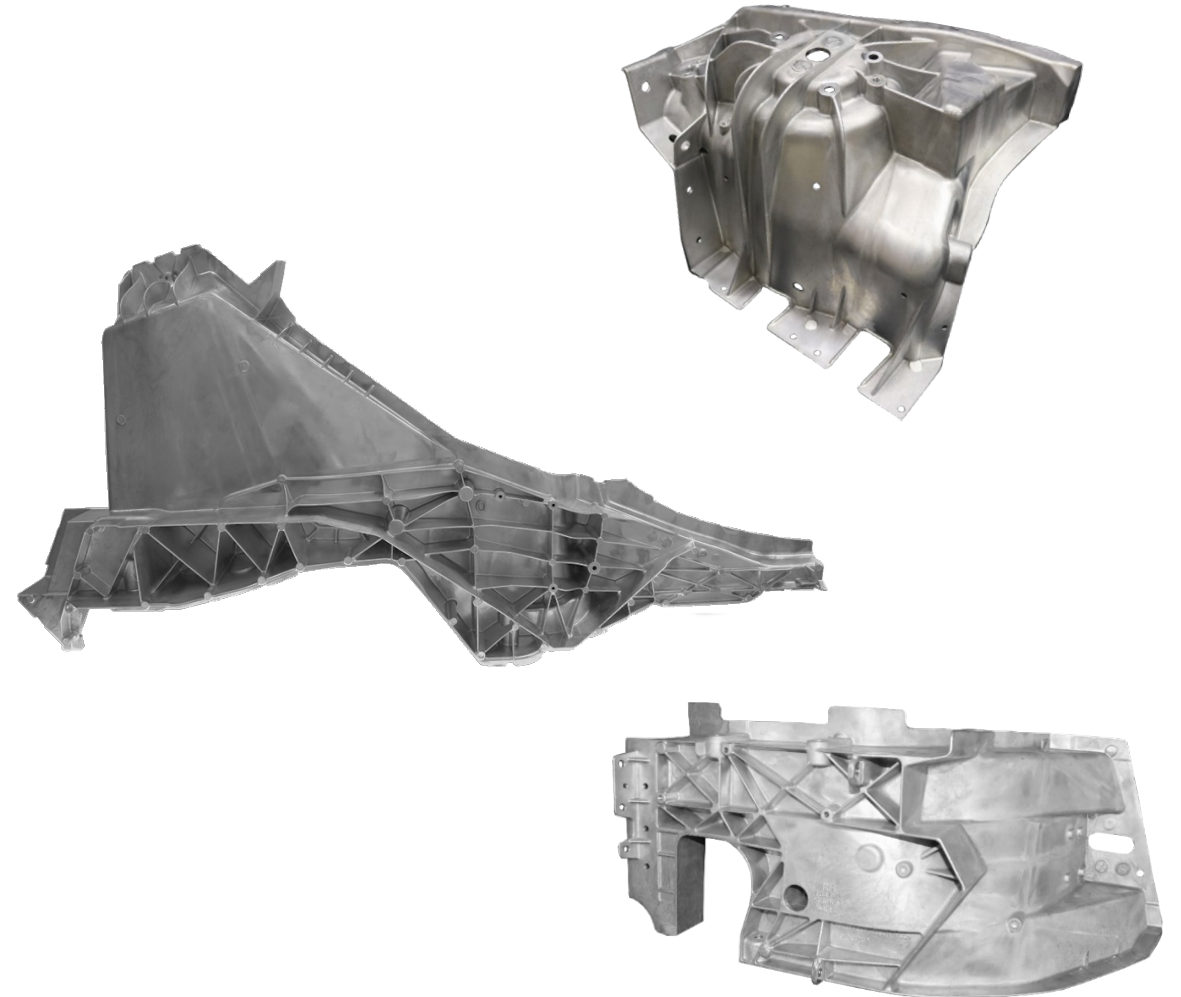
GEELY PMA-1 EV REAR SUB-FRAME

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



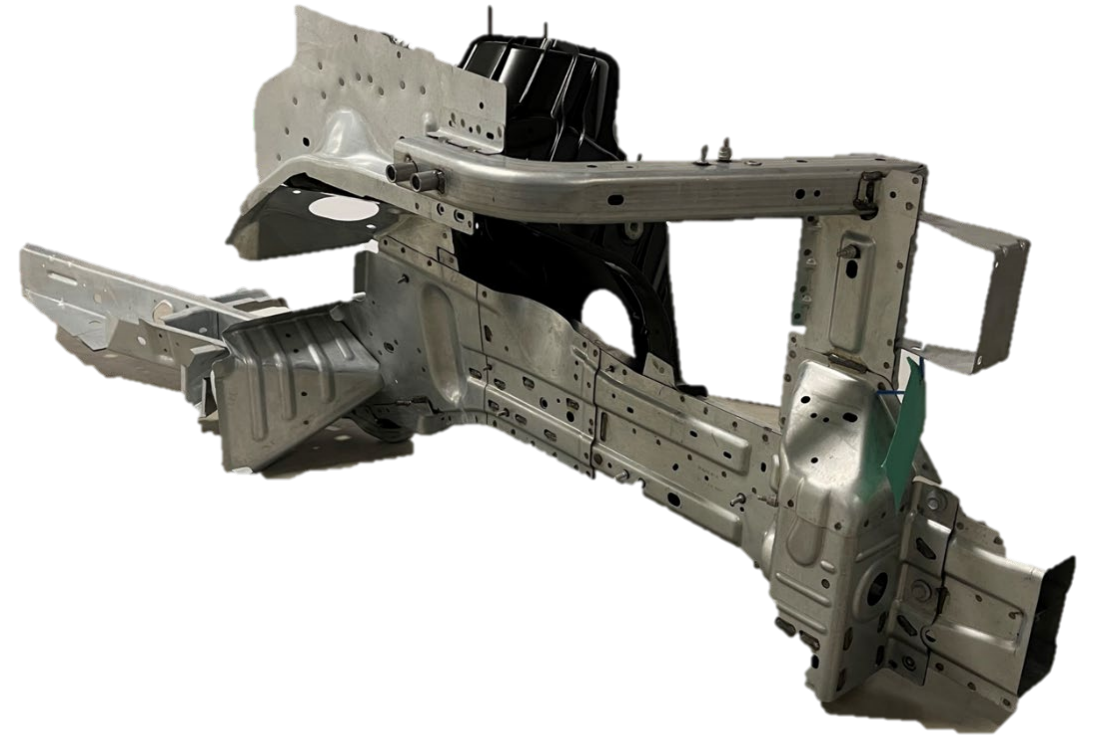
LUCID AIR BODY-IN-WHITE ALUMINUM DIE CAST COMPONENTS

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



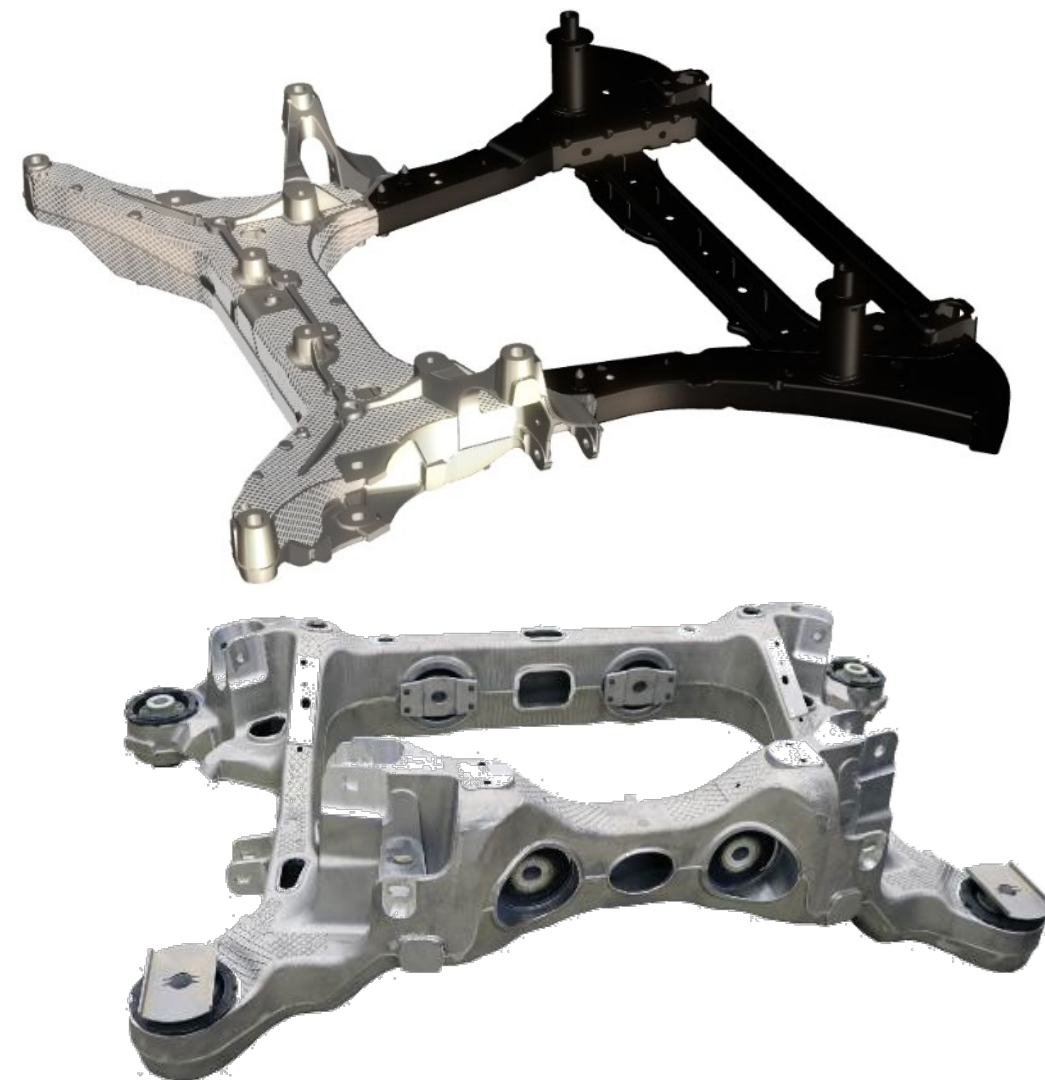
STELLANTIS JEEP GRAND CHEROKEE FRONT RAIL ASSEMBLY

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



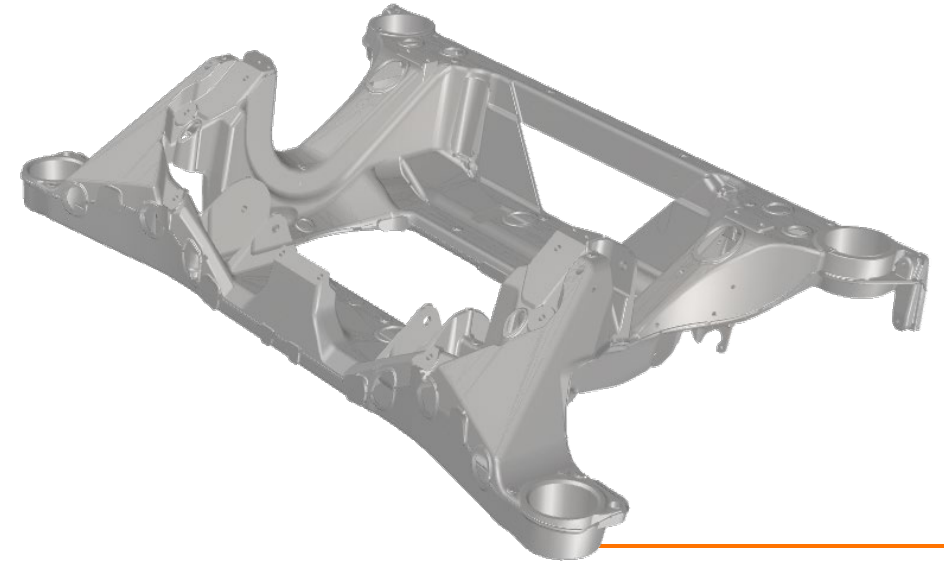
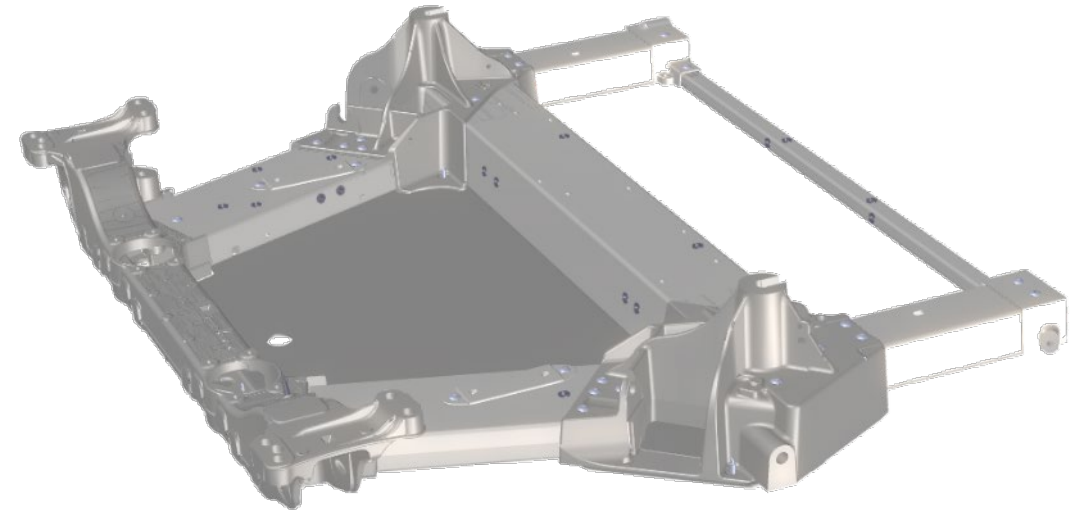
FORD MACH-E FRONT AND REAR SUB-FRAMES

- 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



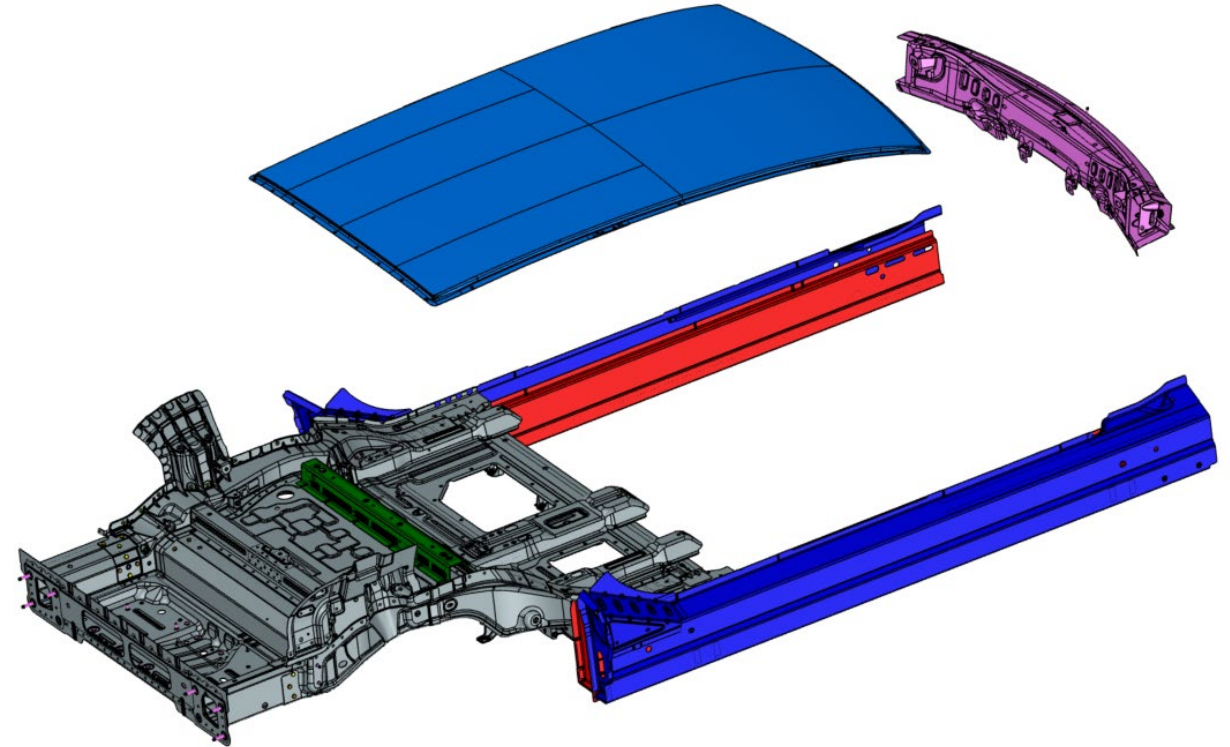
LUCID AIR FRONT AND REAR SUB-FRAMES

- 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



GRAPHENEGUARD®



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 20th World Excellence Award



GROWING TECHNOLOGY AND INNOVATION



IDEA

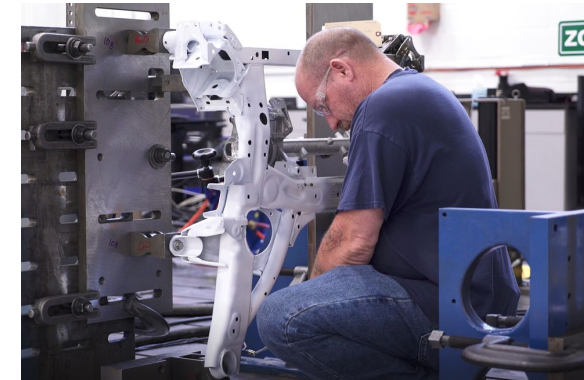
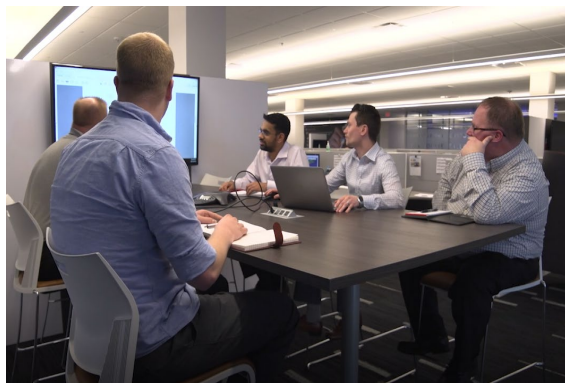
RESEARCH

DEVELOP

TESTING

ANALYSIS

INTRO

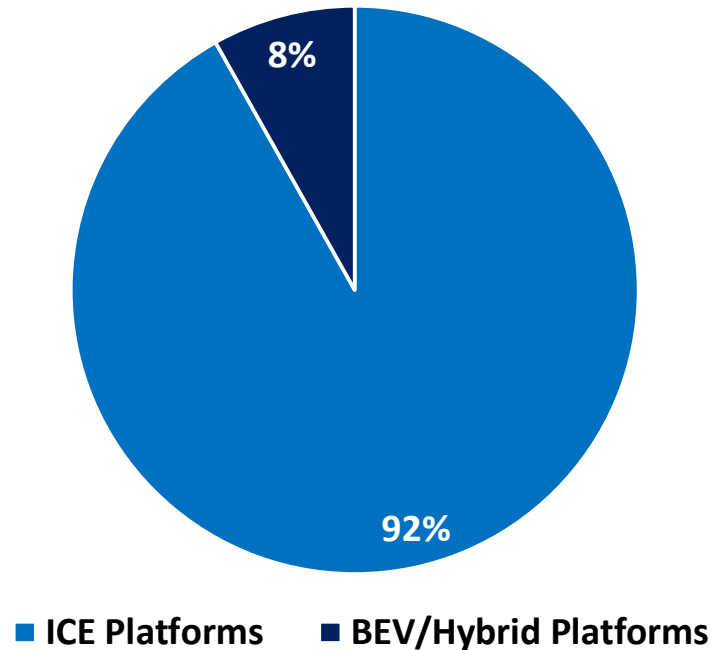


MARTINREA TECH CENTER

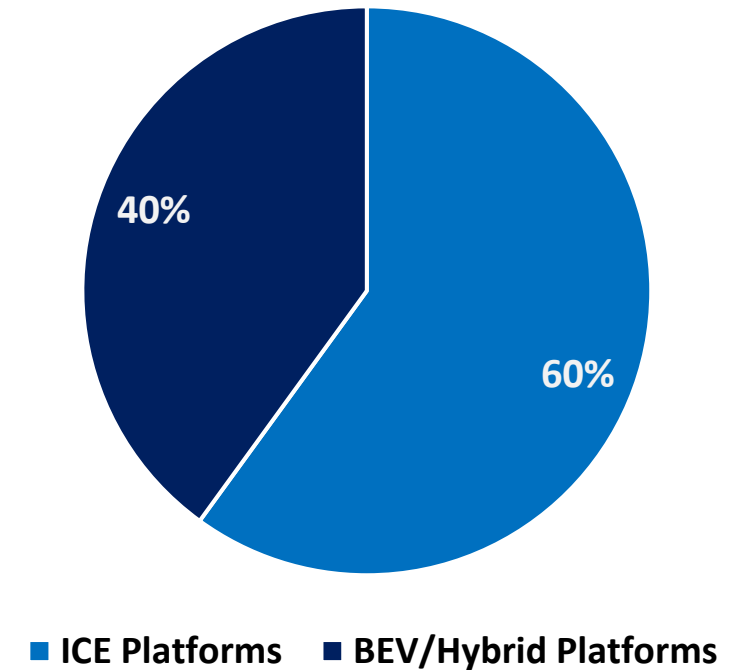
LIGHTWEIGHT/ELECTRIFIED VEHICLES DRIVE THE NEED FOR MORE ADVANCED PRODUCTS



2020A

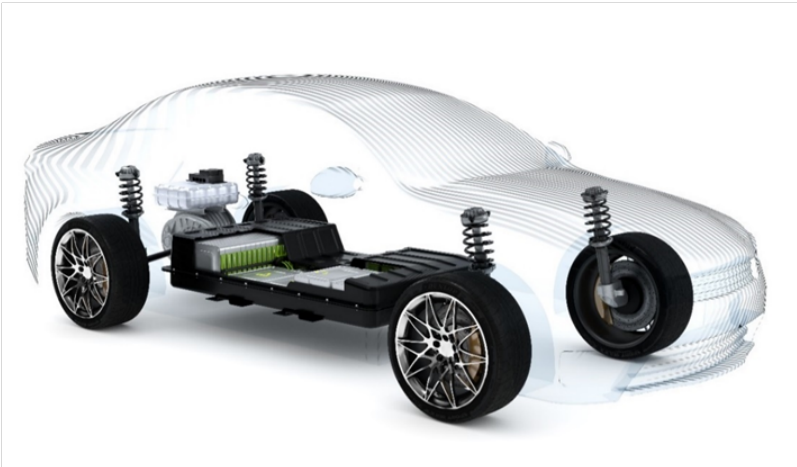


2026E



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 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: 2021



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



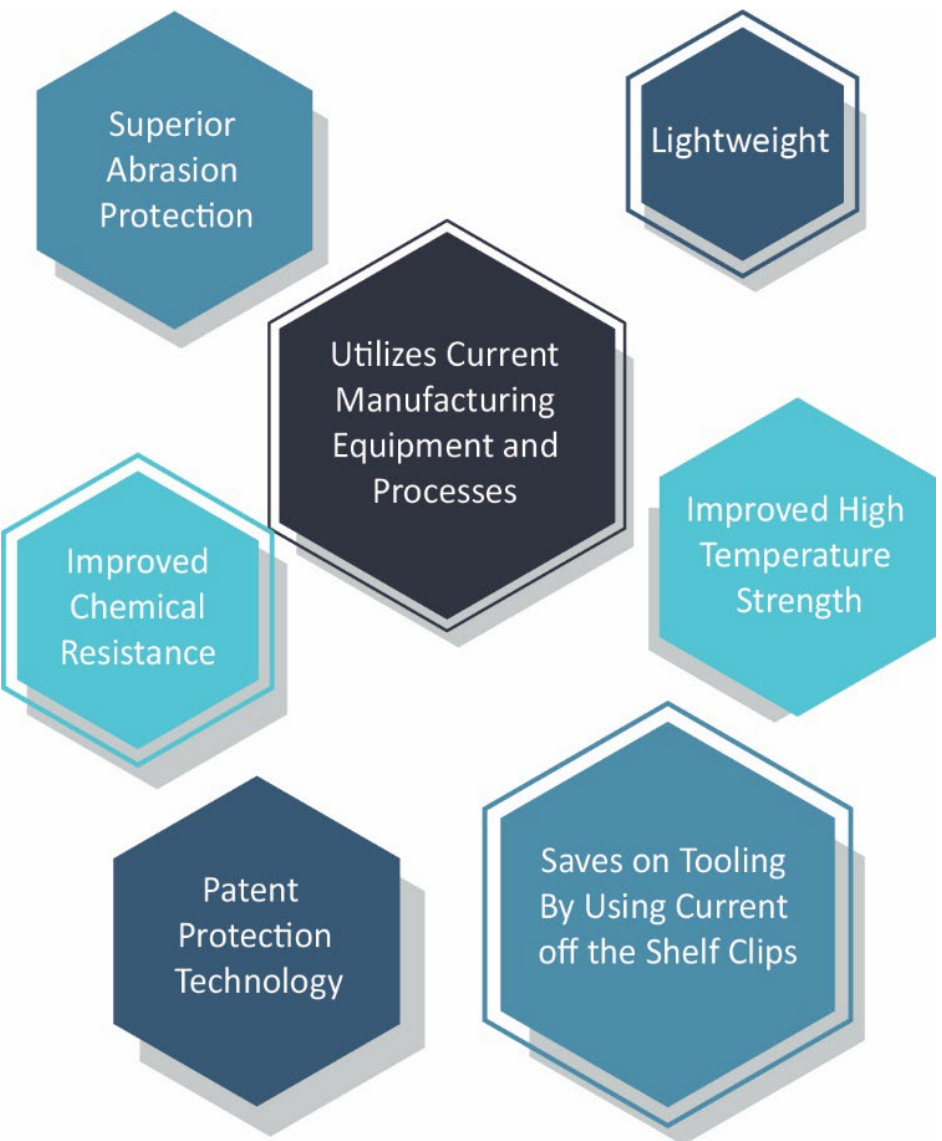
SHARED



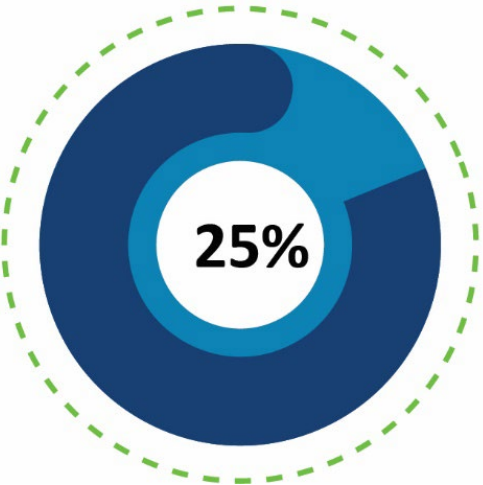
AUTONOMOUS



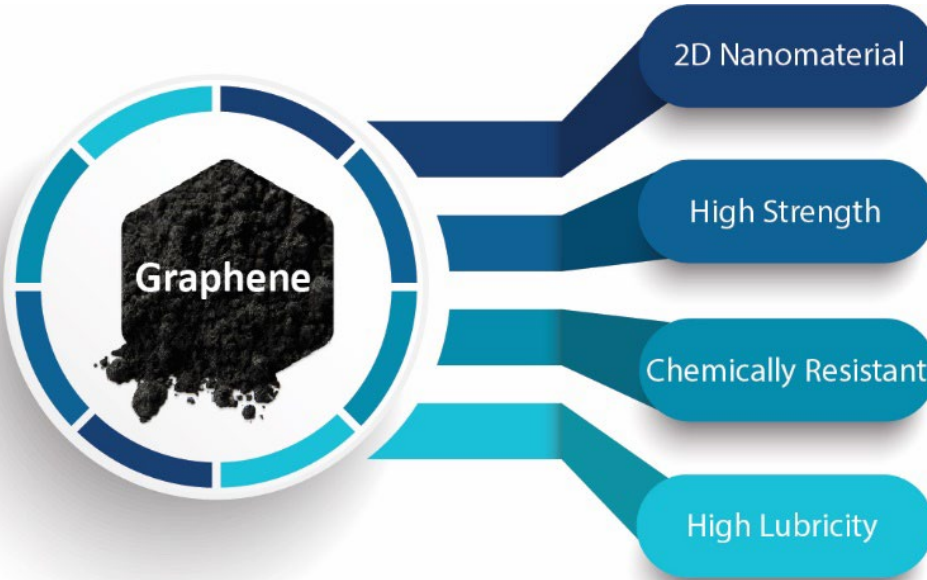
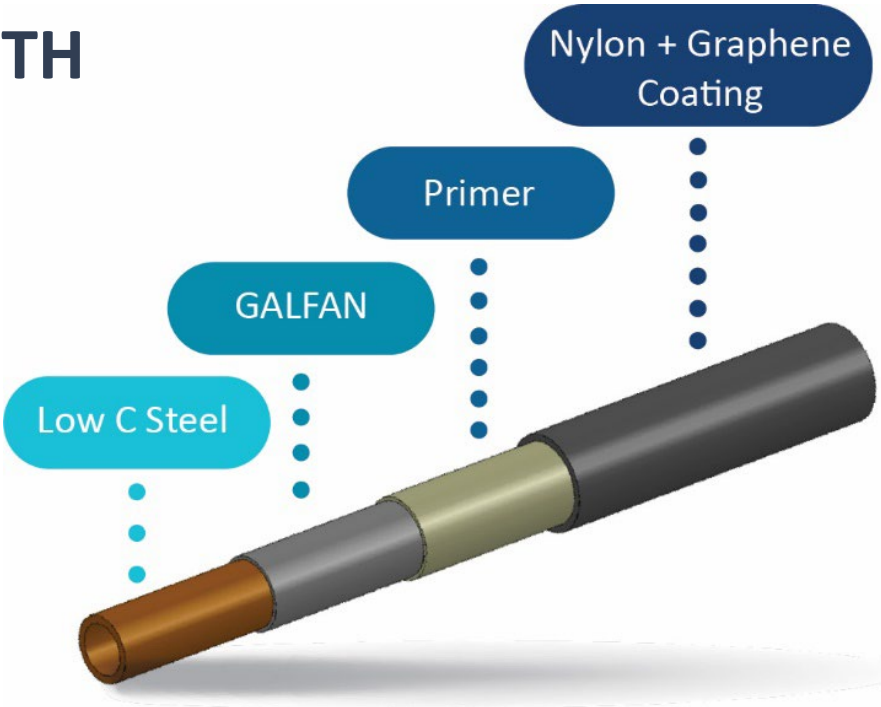
NEW PRODUCT INTRODUCTION – BRAKE LINES WITH GRAPHENEGUARD™



WEIGHT SAVINGS

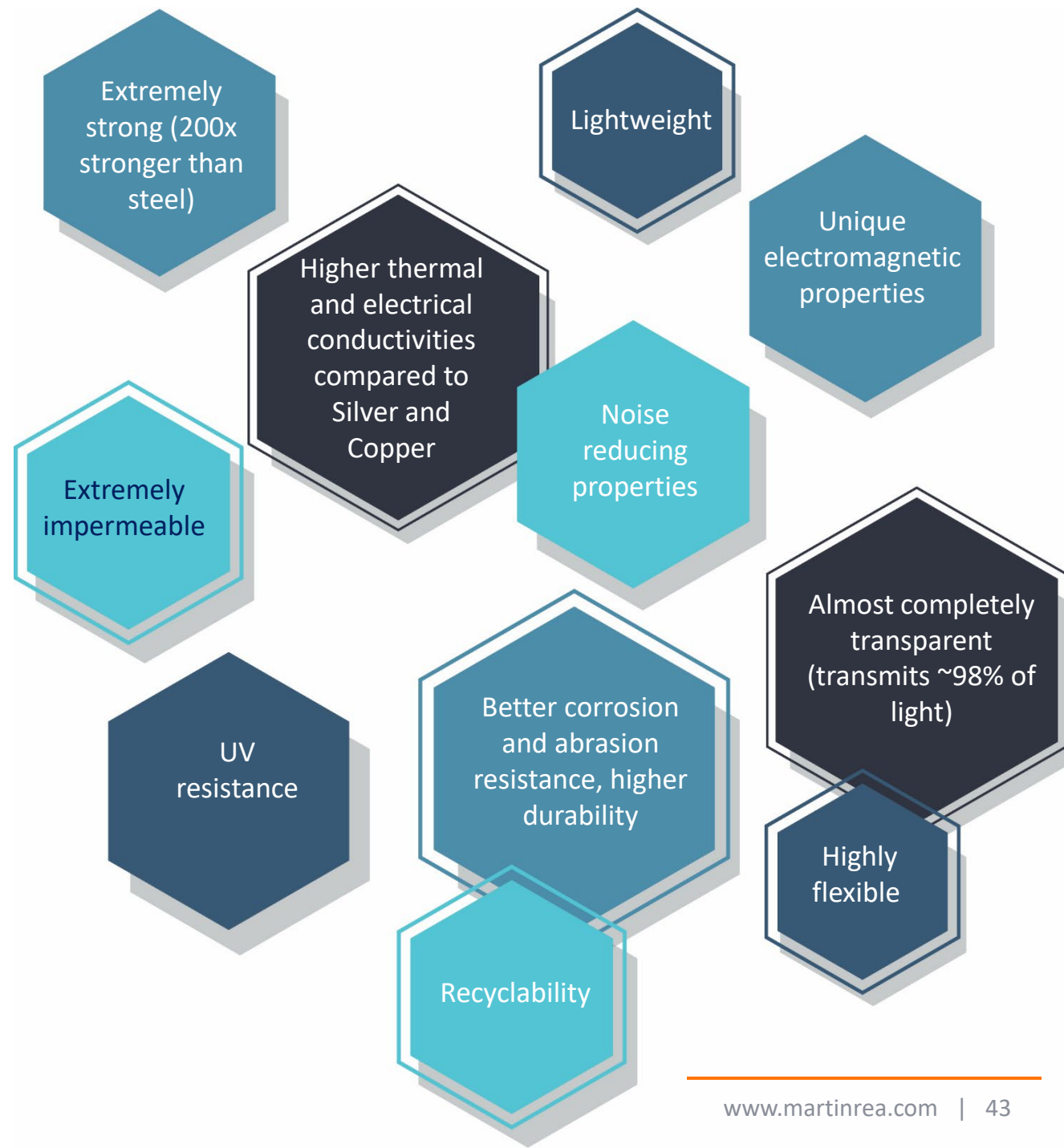


We are currently producing our GrapheneGuard™ brake line product on four programs with two of our largest customers



SPOTLIGHT ON GRAPHENE

A high-performance material with game-changing potential



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



Late 2022/Early 2023

Go/No Go
Decision on 2 GWh facility



Mid-2024

SOP of 2 GWh facility

ADVANTAGES OF GRAPHENE-ENHANCED LI-ION BATTERIES



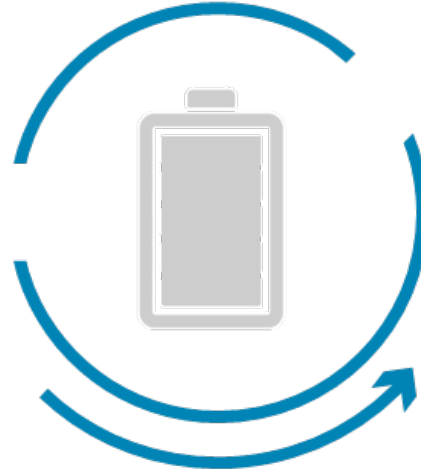
BATTERY LIFE

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



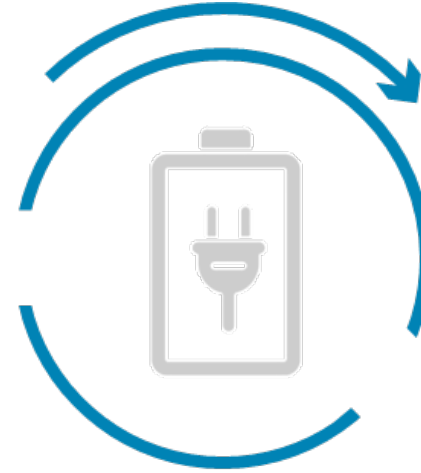
BATTERY COST

Targeting lower production cost



BATTERY CAPACITY

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



CHARGING SPEED

High conductivity of graphene improves charging speed



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 are strategic to Martinrea's portfolio



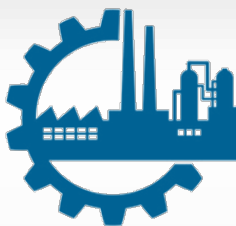
Evaluating other initiatives such as:

- Additive manufacturing
- Robotics
- Software

LEADERSHIP



Bruce Johnson,
Executive Vice
President, MiND



Martinrea provides support to its partners:

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

CURRENT MARTINREA EQUITY INVESTMENTS:

- NanoXplore – Hold a 21.2% interest
- VoltaXplore – 50/50 JV with NanoXplore to develop graphene-enhanced Li-Ion batteries
- AlumaPower – Company developing aluminum air battery technology for a variety of end markets

ESG



ENVIRONMENTAL



SOCIAL



GOVERNANCE



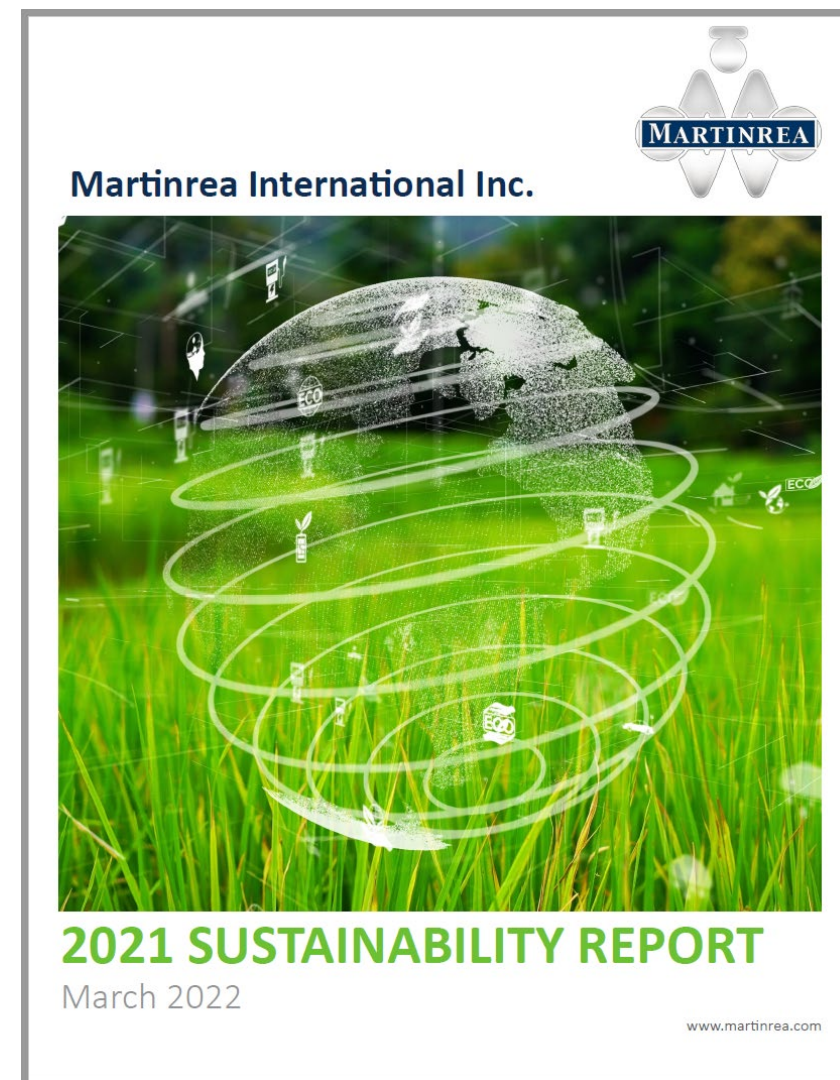
WHAT SUSTAINABILITY MEANS TO MARTINREA

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 **2021 Sustainability Report** at www.martinrea.com



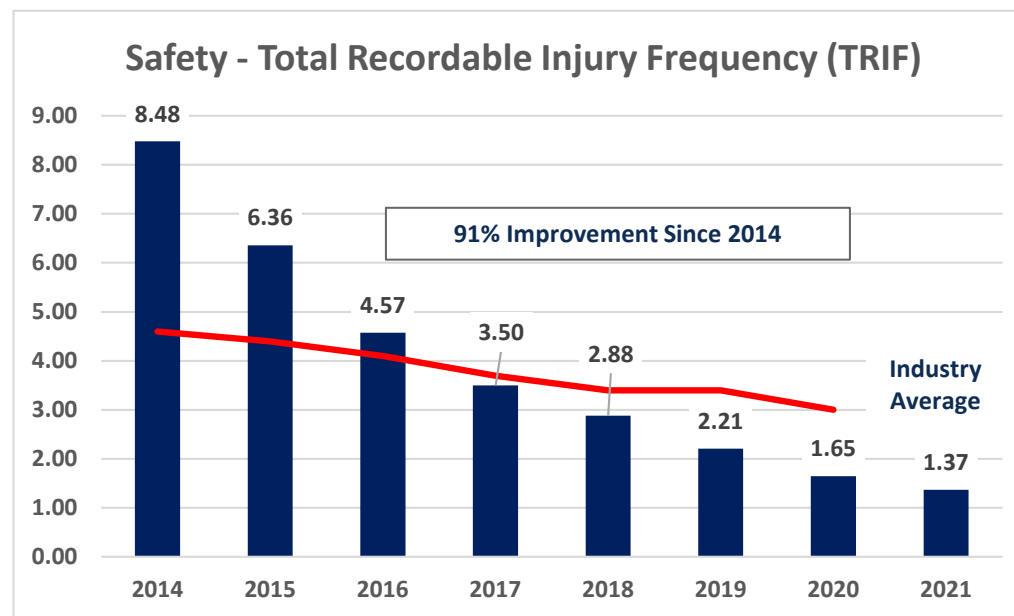
ENVIRONMENTAL

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



SOCIAL

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



SOCIAL (CONTINUED)

Diversity, Equity and Inclusion

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



SOCIAL (CONTINUED)

Community Involvement

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



Making People's Lives **Better**



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

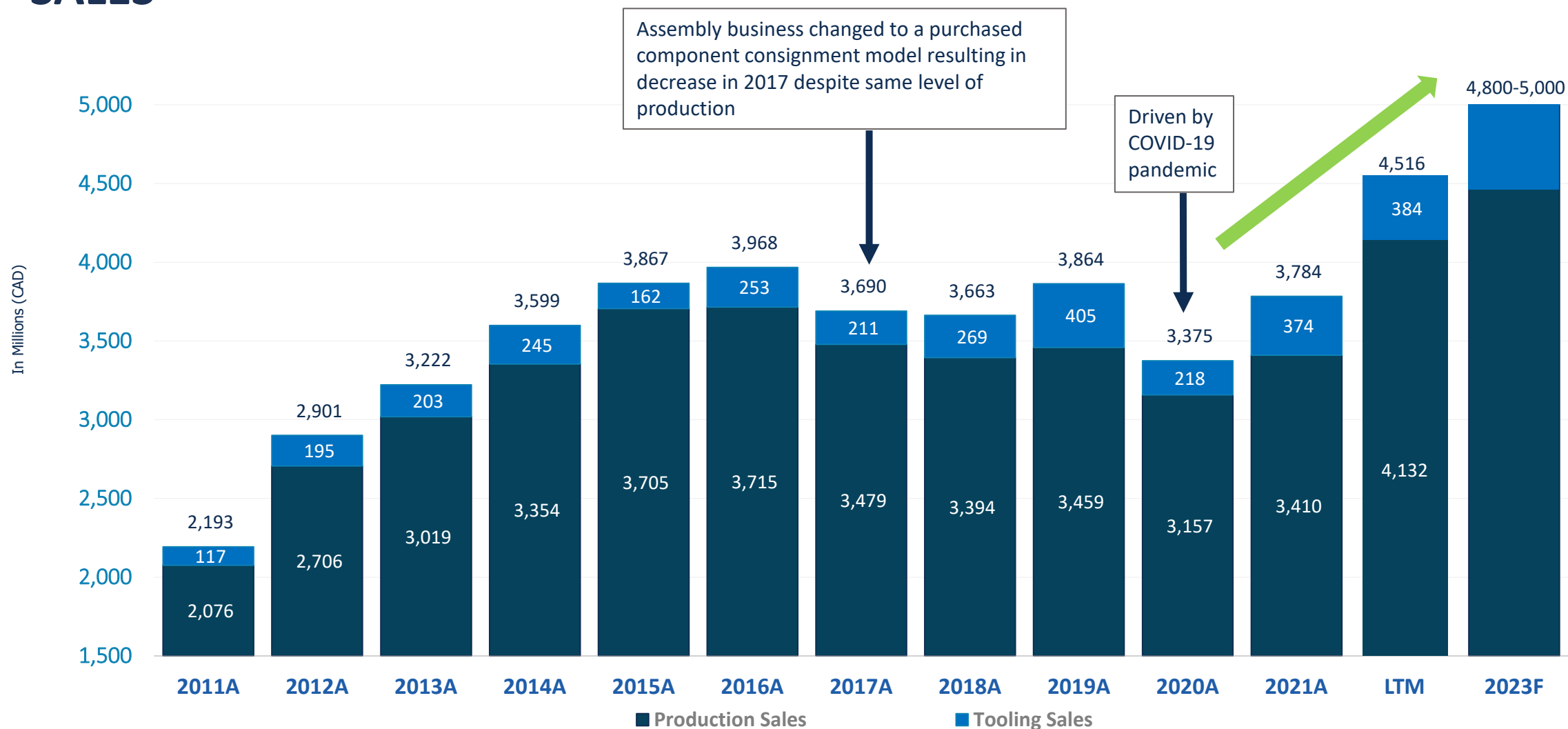
- Independent Board (6 of 8 members); 100% of committee members are independent
- “Pay for Performance” – significant portion of total compensation is variable, based on performance (i.e., bonus based on pre-tax income, equity-based compensation)
- Business ethics a top priority
- Whistleblower line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



FINANCIALS



SALES



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

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



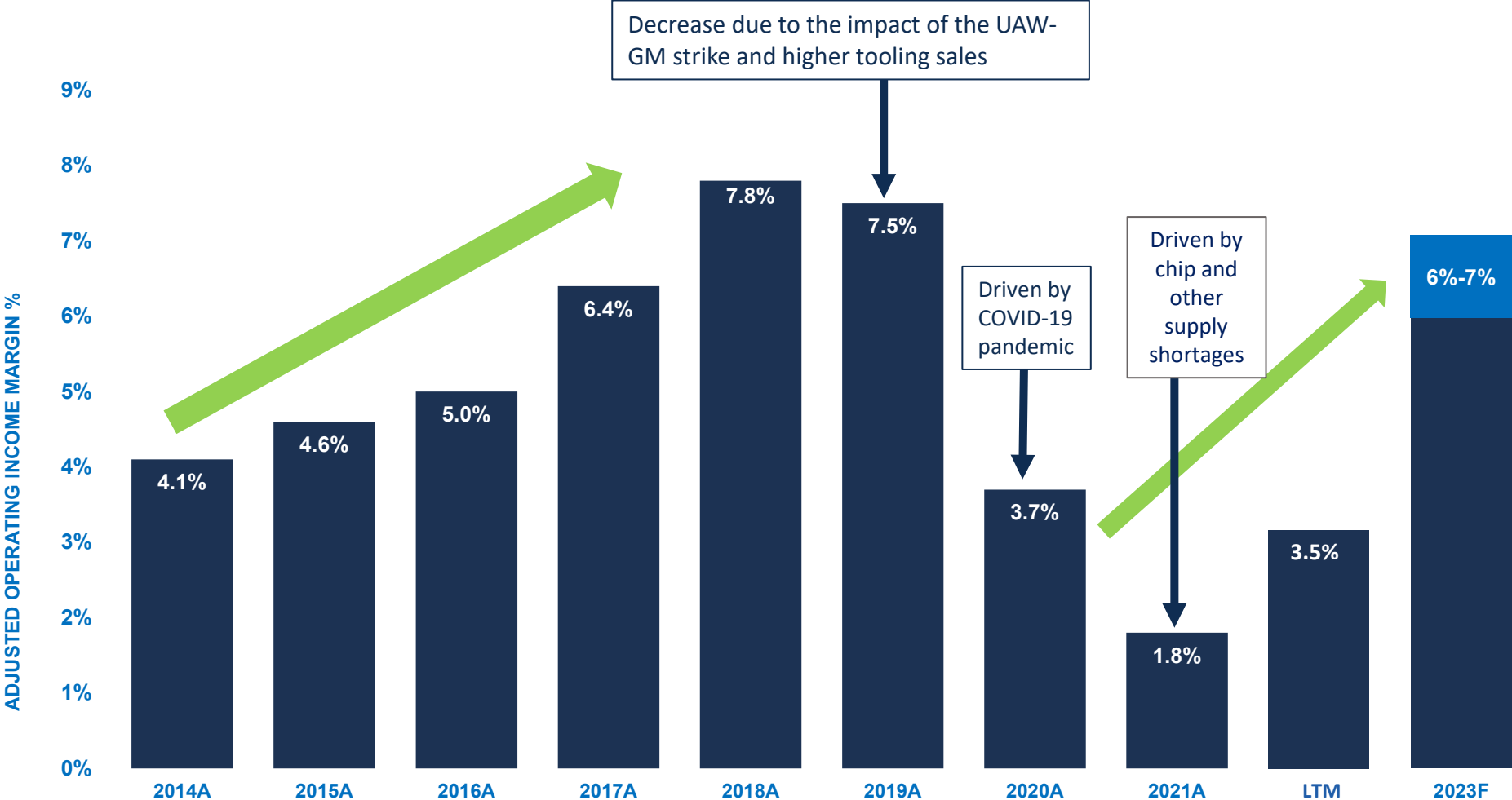
10. Chevy Blazer

HIGHLIGHTS OF RECENT NEW BUSINESS AWARDS



	APPROX. ANNUALIZED SALES AT PEAK VOLUME	SOP RANGE		APPROX. ANNUALIZED SALES AT PEAK VOLUME	SOP RANGE
	\$330 M	2021 – 2024		\$55 M	2021 - 2024
	\$300 M	2021 – 2023		\$30 M	2022-2023
	\$275 M	2021 – 2024		\$30 M	2021-2022
	\$195 M	2021 – 2023		\$18 M	2021 – 2022
	\$110M	2022 – 2024		\$15 M	2021
	\$100 M	2021		\$15 M	2021
	\$100 M	2022 – 2023		\$15M	2021 – 2022
	\$80 M	2021	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*

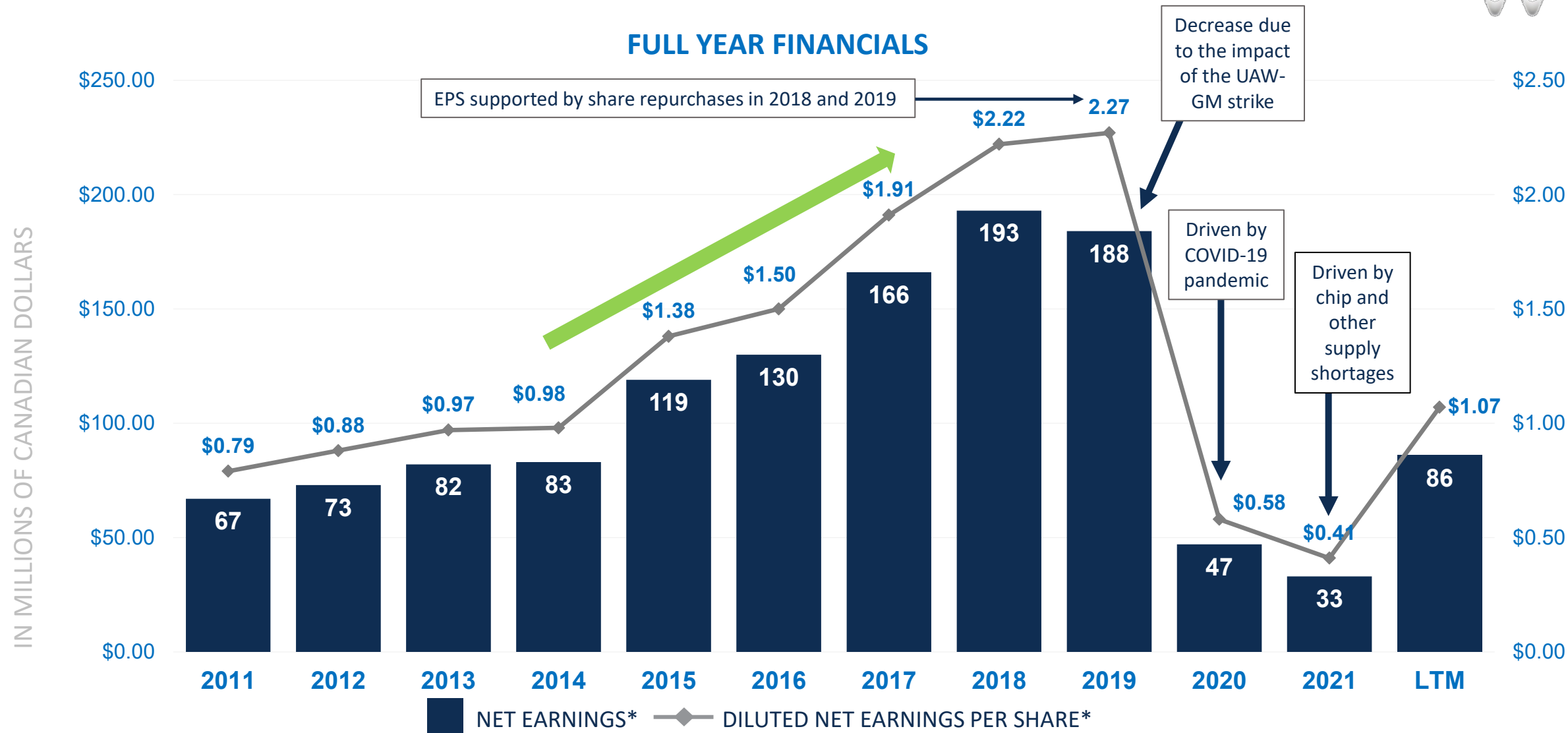


Adjusted operating income margin is expected to increase to 6%-7% in 2023

ADJUSTED NET EARNINGS PER SHARE*

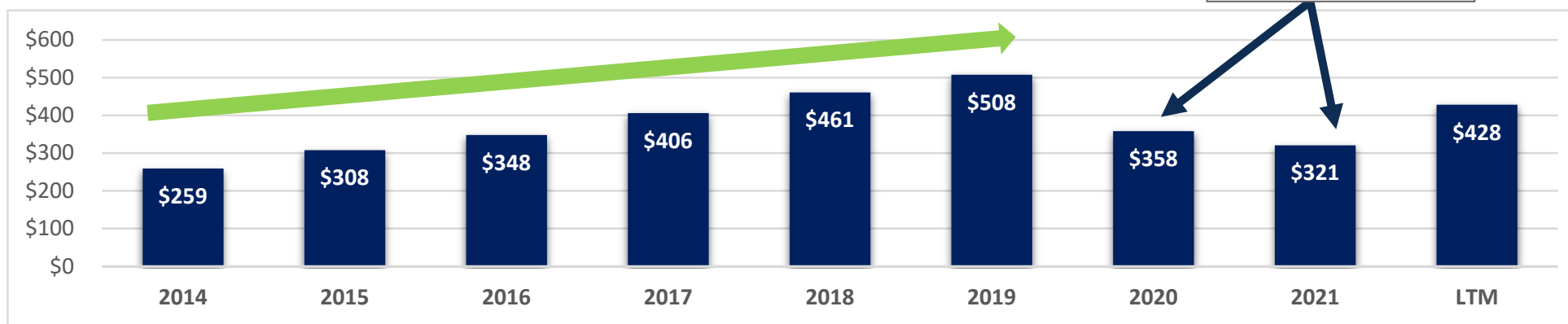


FULL YEAR FINANCIALS

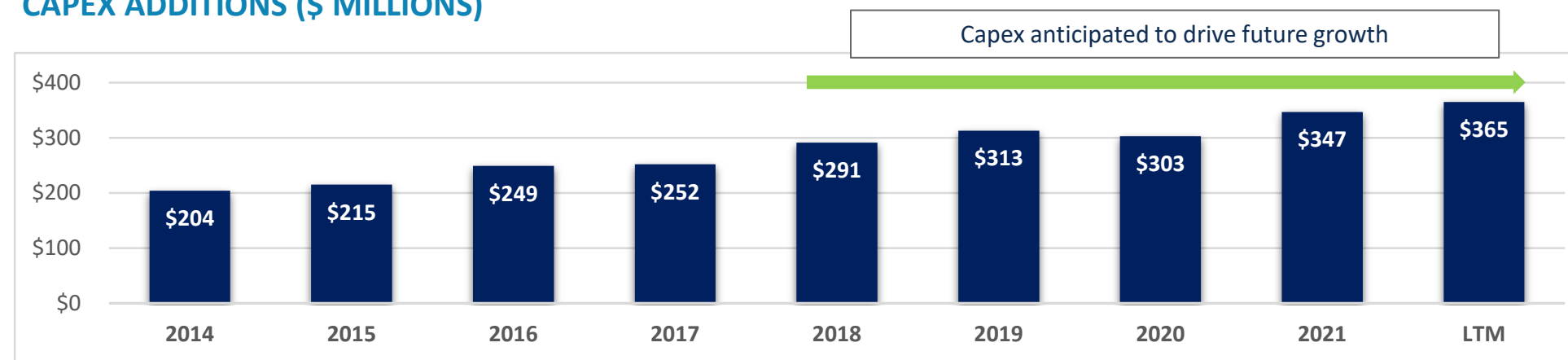


CASH FLOW

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

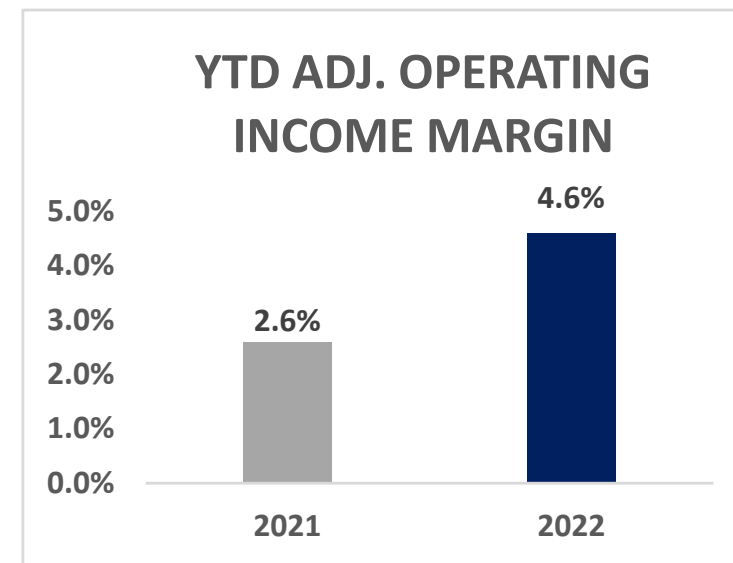
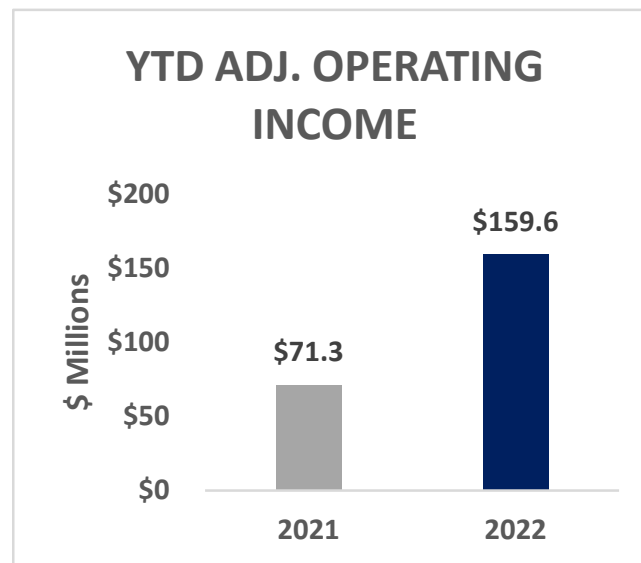
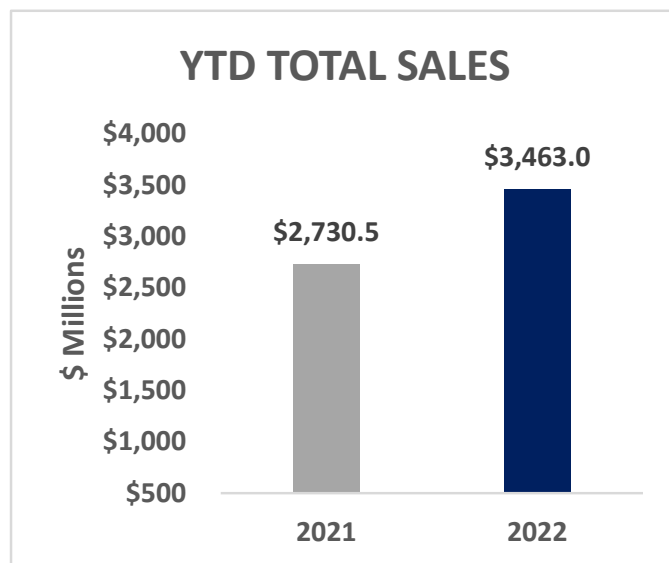


CAPEX ADDITIONS (\$ MILLIONS)



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

2022 YEAR-TO-DATE FINANCIAL HIGHLIGHTS (AS OF SEPTEMBER 30)

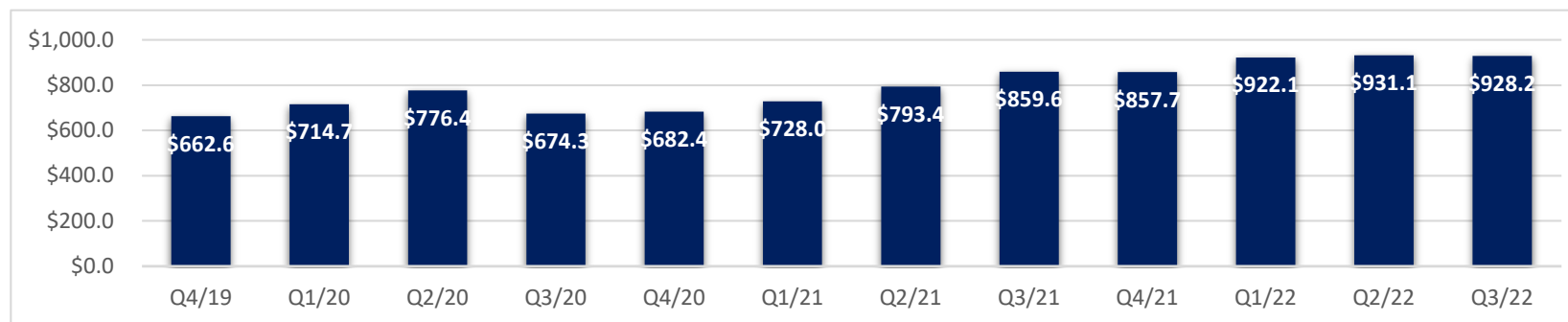


Results were up sharply year-over-year, as semiconductor and other supply shortages had a pronounced impact on prior-year volumes. Year-over-year, margins benefitted from improved volume and mix, favourable commercial settlements, and productivity and efficiency improvements, partially offset by higher labour, energy and material costs.

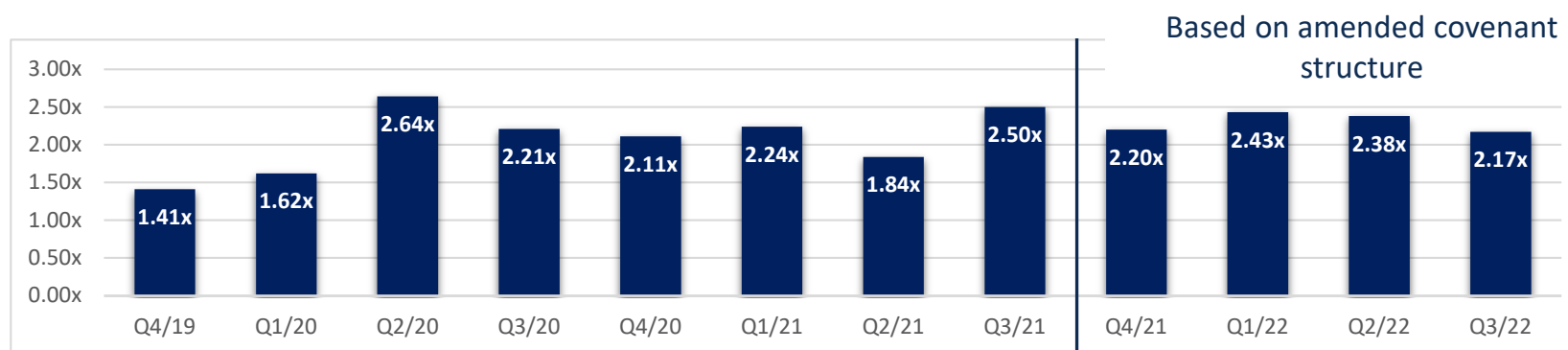
BALANCE SHEET



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



NET DEBT TO LTM ADJUSTED EBITDA



Q3 2022 net debt was essentially flat compared to Q2 2022.

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 is 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.

Under the amended structure, net debt to adjusted EBITDA ended the third quarter of 2022 at approximately 2.17x.

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.