Q1 2021 QUARTERLY RESULTS PRESENTATION

MAY 6, 2021

ROB WILDEBOER
EXECUTIVE CHAIRMAN

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 growth or expectations of, improvements in, expansion of and/or guidance or outlook as to future results, including for Q1 2020, 2021, 2022, and 2023; volumes, adjusted EPS, free cash flow, sales, adjusted operating income margin; the normalization of capital expenditures (capex); the expected impact and duration of the global semiconductor shortage; growth in and investment in and development of products and technology, including for lightweighting and the production of graphene enhanced products and potential applications; VoltaXplore’s business strategies and intentions to build battery factories; the Company’s strategy, market opportunity and vision; views on the outlook of and growth of the automotive industry; Martinrea’s 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; 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 an 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.

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

CAPITAL ALLOCATION FRAMEWORK

Invest to Maintain and Grow Our Business

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

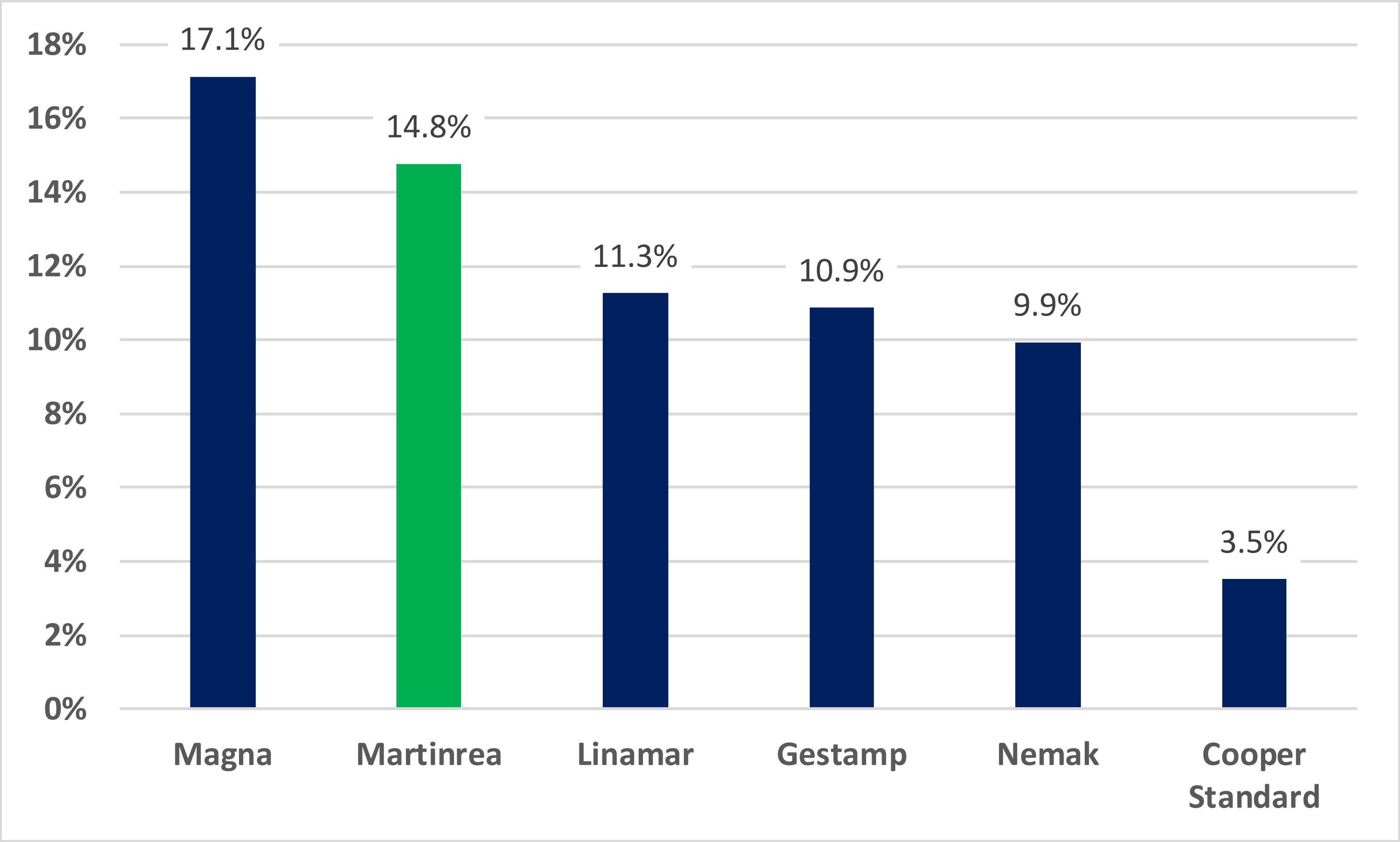
Maintain Strong Balance Sheet

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

Return Capital to Shareholders

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

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

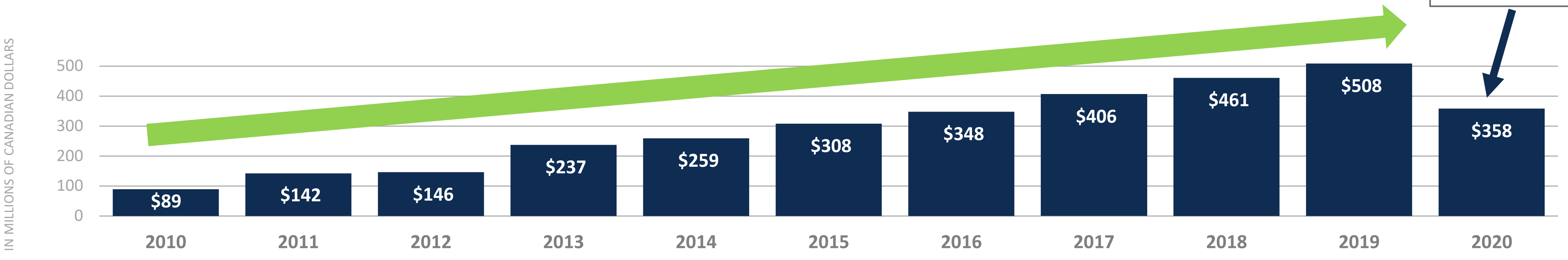


* Pre-tax return on invested capital (ROIC) = EBIT / total invested capital

CASH FLOW

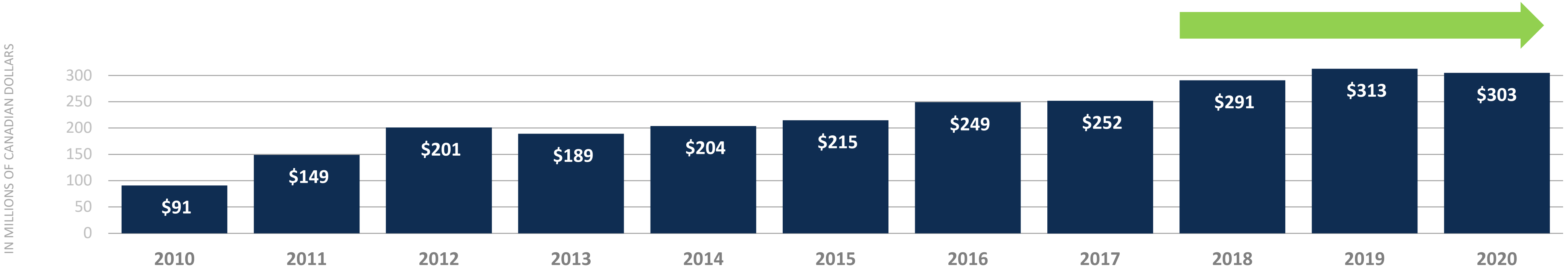
OPERATING CASH FLOW *(Before changes in working capital)*

Decrease driven by COVID-19 pandemic



CAPEX

Capex driving growth



The Company generated $115M and $62M in Free Cash Flow in 2019 and 2020 respectively

PAT D'ERAMO
PRESIDENT AND CEO

FIRST QUARTER IMPACTED BY TEMPORARY HEADWINDS; OVERALL, LONGER-TERM OUTLOOK REMAINS POSITIVE

First-quarter Adjusted EPS within our guidance range

Adjusted Operating Income Margin down year-over-year, impacted by temporary pricing lag in aluminum, a heavy launch cycle, and sales mix

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

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

STATUS OF OPERATIONS

North America

- Vehicle demand remains strong in the post-COVID shutdown recovery. Vehicle inventories remain well below pre-COVID levels, particularly on trucks, SUVs and CUVs, where we have the majority of our platform exposure.
- The global semiconductor shortage will continue to impact production in the second quarter. Some recovery of lost volumes is expected in the back half of the year.

Europe

- Sales growth driven by new business launches and positive sales mix. Industry volumes impacted by global semiconductor shortage, which will persist in Q2 2021, though overall demand is gradually recovering.
- Restructuring activities at our MRE-Metalsa operations in Germany are progressing as expected.

Asia

- China is operating at high demand levels, in line with pre-COVID levels, though the semiconductor shortage is also expected to impact second-quarter production in the region.

NEW BUSINESS AWARDS SINCE OUR LAST CALL

Product Group	Customer	Annualized Sales	SOP
Lightweight Structures *(Various Body and Chassis Structures)*		**$93M**	**2021-2023**
Propulsion Systems *(Fluids Systems)*	广汽集团 GAC GROUP STELLANTIS	**$34M**	**2022**
Flexible Manufacturing Group *(Hood Kits)*	JLG	**$3M**	**2021**

TOTAL = $130M

VOLTAXPLORE – EV BATTERY JOINT VENTURE

MARTINREA

NanoXplore

Performance Through Carbon Chemistry

VOLTAXPLORE – EV BATTERY JOINT VENTURE

- 50/50 joint venture between Martinrea and NanoXplore to develop Li-Ion battery cells for electric vehicles
  - VoltaXplore will initially build a 1 MWh demonstration facility in Montreal, Quebec
    - Martinrea and NanoXplore will each contribute $4 million in initial startup capital
    - Additional $6 million in development funding if, as and when required
  - Upon success of the facility and building the business case, VoltaXplore intends to build and commission a 10 GWh manufacturing facility in Canada

Chairman
Pat D'Eramo
President and CEO of Martinrea

CEO
Soroush Nazarpour
Founder and CEO of NanoXplore

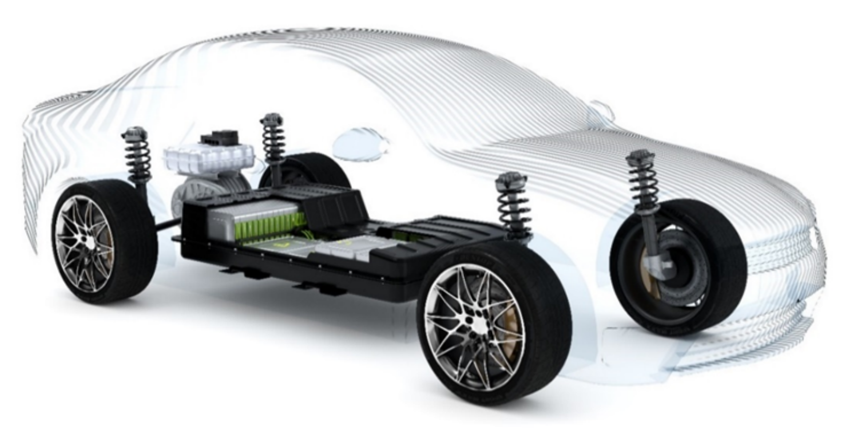
VOLTAXPLORE – BENEFITS OF GRAPHENE-ENHANCED BATTERIES

- Enables rapid charging without losing capacity
  - High conductivity of graphene improves charging time
  - Graphene enables the use of silicon in anodes (which is 10x more efficient than graphite), improving energy density and driving range

- Improves safety
  - High thermal conductivity of graphene provides greater temperature control, reducing the risk of fires

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

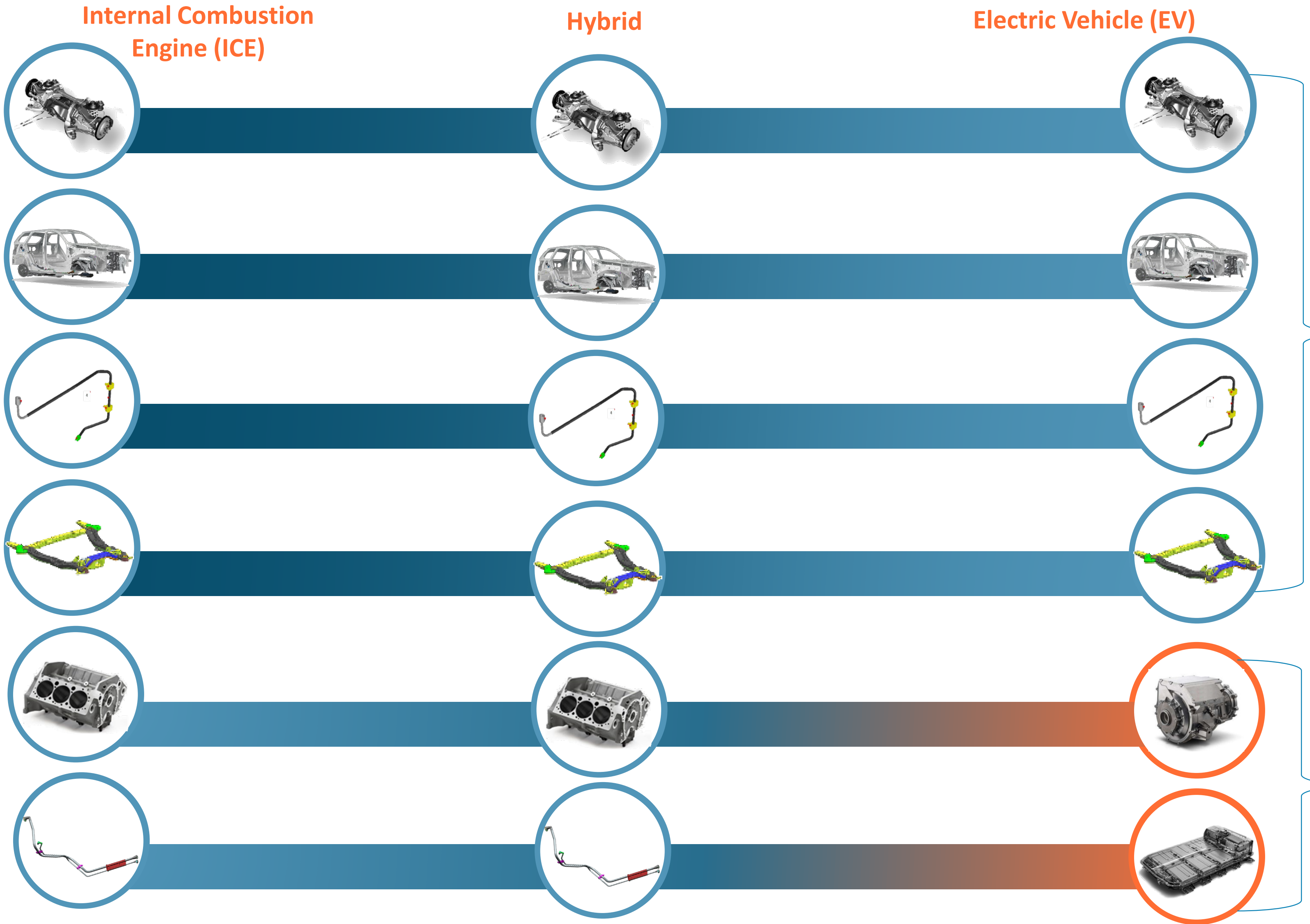
ELECTRIC VEHICLE (EV)

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



80%

of products are agnostic to electrification

20%

of products transitioning with market change

FRED DI TOSTO
CHIEF FINANCIAL OFFICER

OVERVIEW OF Q1 2021 RESULTS

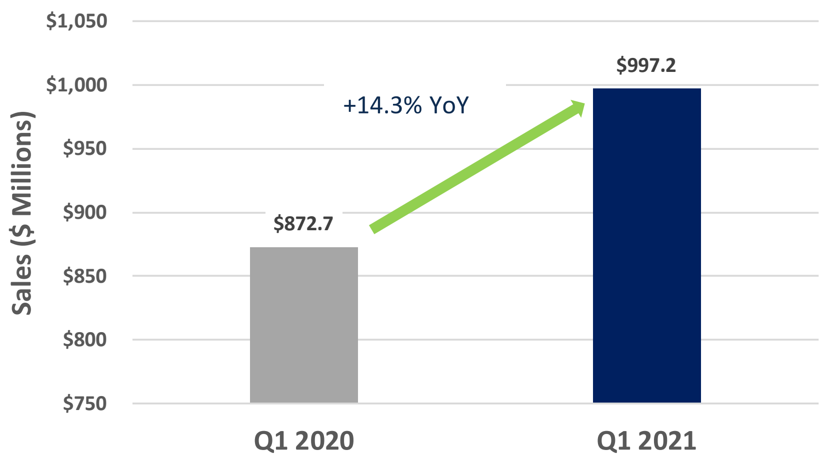
In Canadian Dollars		
	Q1 2021	**Q1 2020**
Production Sales	$924.1M	$822.5M
Tooling Sales	$73.1M	$50.2M
Total Sales	**$997.2M**	**$872.7M**
Adjusted Operating Income	**$48.5M**	**$50.8M**
Adjusted Operating Income %	4.9%	5.8%
Adjusted EBITDA	$109.8M	$107.7M
Adjusted EBITDA %	11.0%	12.3%
Adjusted EPS (Fully Diluted)	**$0.41**	**$0.38**

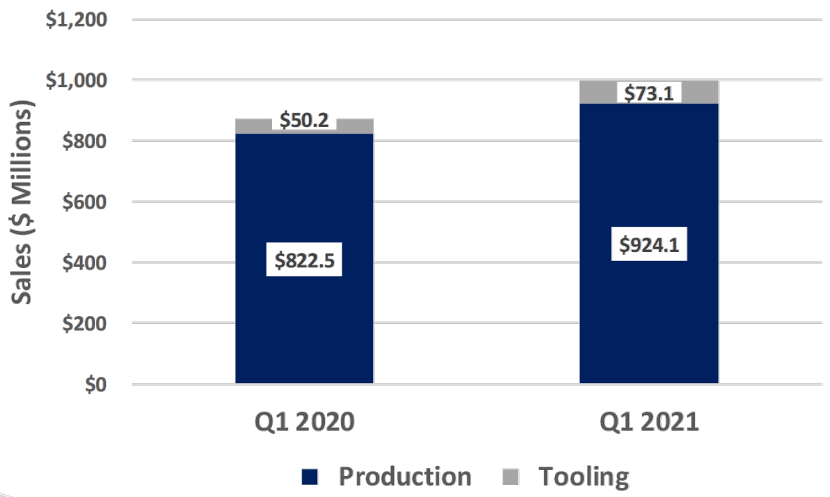
Sales up 14.3% (5.3% excluding MRE Metalsa sales)

Adjusted Operating Income similar to last year

Adjusted EPS higher year-over-year

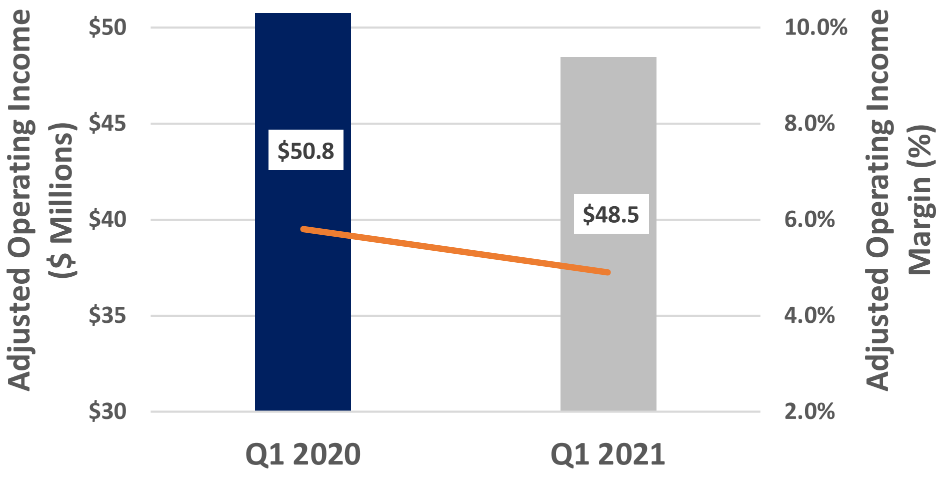
Q1 2021 RESULTS - SALES





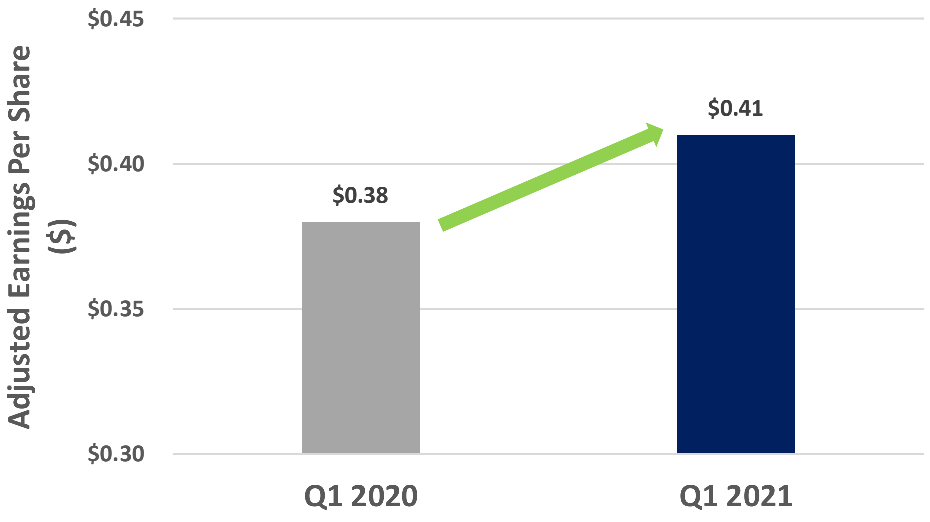
- Sales up 14.3% year-over-year (up 5.3% excluding $78M in sales growth from MRE Metalsa)
  - Production sales up 12.4%
  - Tooling sales up 45.4%
- Positive impact from
  - New business launches
  - Higher volumes on certain programs
- Negative impact from
  - Global semiconductor shortage, which is expected to persist in Q2 2021 before improving in 2H 2021

Q1 2021 RESULTS - ADJUSTED OPERATING INCOME



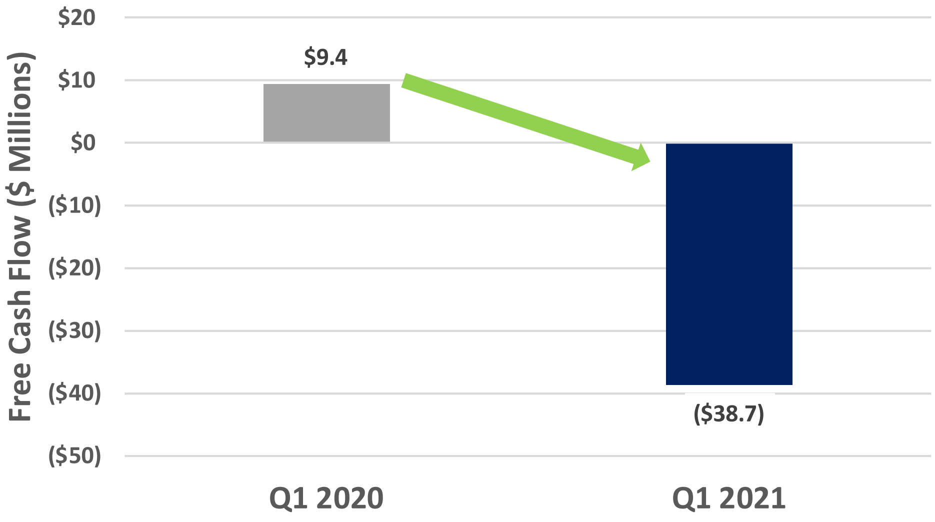
- Adjusted Operating Income similar to last year
- Margins impacted by:
  - Temporary lag in offsetting higher aluminum raw material cost through contractual price increases
  - A heavy launch cycle
  - Sales mix
  - Higher tooling sales which typically earn low margins
- COVID-related government subsidies of $5.4 million recognized during the quarter
- Europe was essentially break even due to temporary lag in aluminum price adjustment; restructuring actions continue at the acquired Martinrea-Metalsa operations in Germany – progress being made
- Q1 Rest of World operating margin was strong

Q1 2021 RESULTS – ADJUSTED NET EARNINGS PER SHARE



- Adjusted EPS higher year-over year
- Q1 result includes a $0.04 net foreign exchange gain
- Q1 result excludes an $0.08 gain on dilution of our investment in NanoXplore

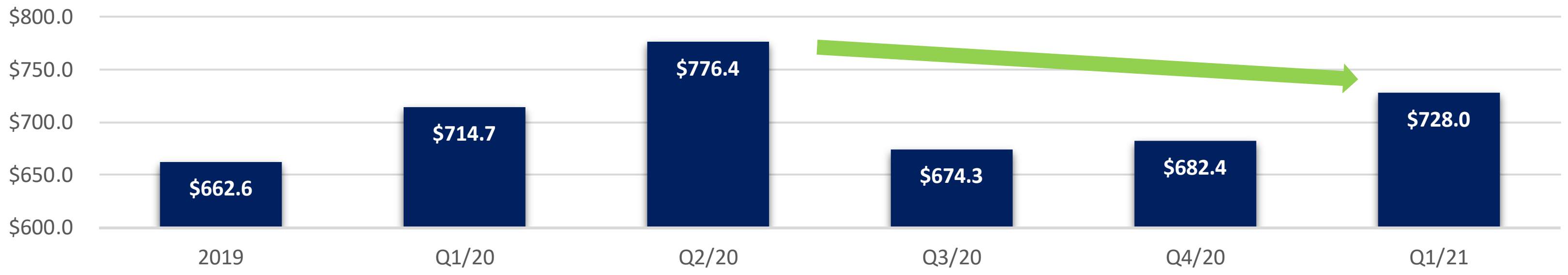
Q1 2021 RESULTS - FREE CASH FLOW



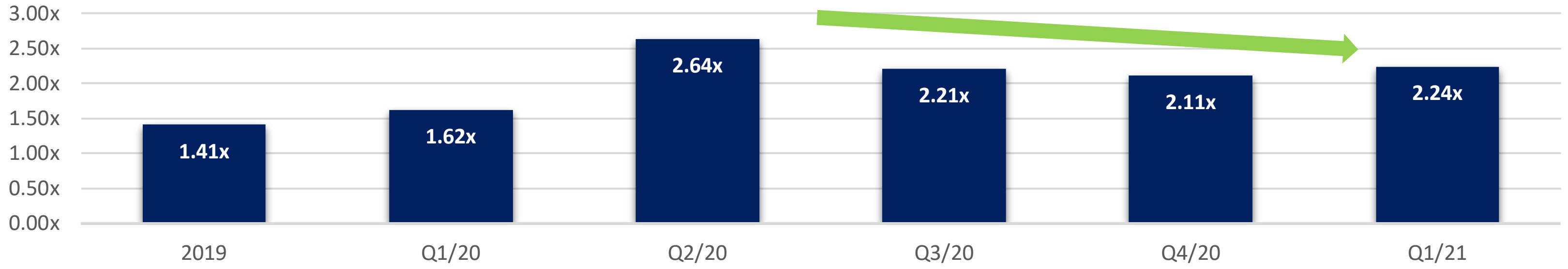
- Free Cash Flow decreased year-over-year mainly due to
  - An increase in non-cash working capital
  - Higher cash capex
- 2021E Free Cash Flow targeted to be approximately break even

OUR BALANCE SHEET IS STRONG

NET DEBT - Excluding IFRS-16 ($ Millions)



NET DEBT TO LTM ADJUSTED EBITDA



Net Debt increased in the first quarter compared to Q4 2020

Our Net Debt to Adjusted EBITDA ratio ended the quarter at 2.24x, and ~1.6x for bank covenant purposes, given the agreement we reached with our banking syndicate to eliminate Q2 2020 Adjusted EBITDA from the covenant calculation

Q2 2021 GUIDANCE

		Q2 2021F	Q2 2020A
Q2 GUIDANCE	PRODUCTION SALES	$850M - $950M	$418.8M
	ADJUSTED FD EPS	$0.36 - $0.46	($0.91)

KEY ASSUMPTIONS

- Semiconductor shortage will continue to impact production in the near term
  - Q2 2021 impact expected to be similar to Q1 2021
  - Production expected to recover in 2H 2021
  - Lost volumes unlikely to be fully made up until 2022

2023 OUTLOOK

	2023F
TOTAL SALES	$4.6-$4.8B
ADJUSTED OPERATING INCOME MARGIN	>8%
FREE CASH FLOW	>$200M
LIGHT VEHICLE PRODUCTION VOLUME ASSUMPTION (CURRENT IHS FORECAST) - NORTH AMERICA - EUROPE	 16.7M 20.6M

KEY ASSUMPTIONS

- 90% of sales in 2023 represent booked business
- Capex expected to normalize over the forecast period and approximate depreciation as a % of sales
- Outlook does not consider any contribution from potential acquisitions

THANK YOU

QUESTIONS?