Q1 2022 QUARTERLY RESULTS PRESENTATION

MAY 5, 2022

20th YEARS ANNIVERSARY

ROB WILDEBOER
EXECUTIVE CHAIRMAN

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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 (loss)”, “Adjusted Net Earnings (loss) per Share” (on a basic an diluted basis), “Adjusted Operating Income (loss)”, “Adjusted Operating Income (loss) Margin”, “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Adjusted EPS”, “Adjusted Earnings (loss) 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.

ROB WILDEBOER
EXECUTIVE CHAIRMAN

PAT D'ERAMO
PRESIDENT AND CEO

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

MARTINREA

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

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

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

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

STATUS OF OPERATIONS

North America

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

Europe

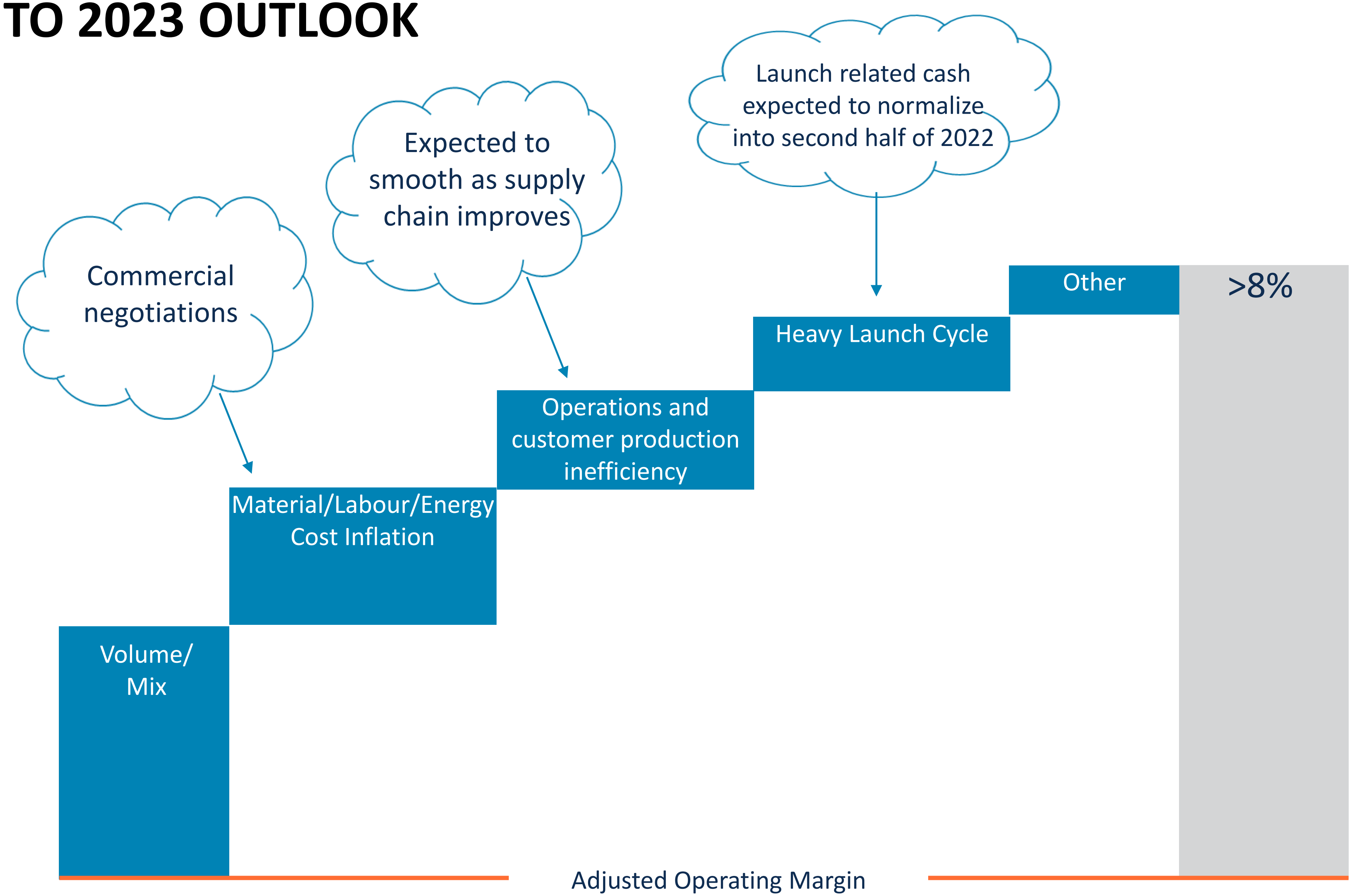
- European production volumes also saw a sequential improvement in Q1 2022. Volumes are expected to continue to improve as supply conditions normalize.
- The rising cost of energy is a significant headwind preventing higher sales from translating to improved bottom line performance.
- We continue to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

Asia

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

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

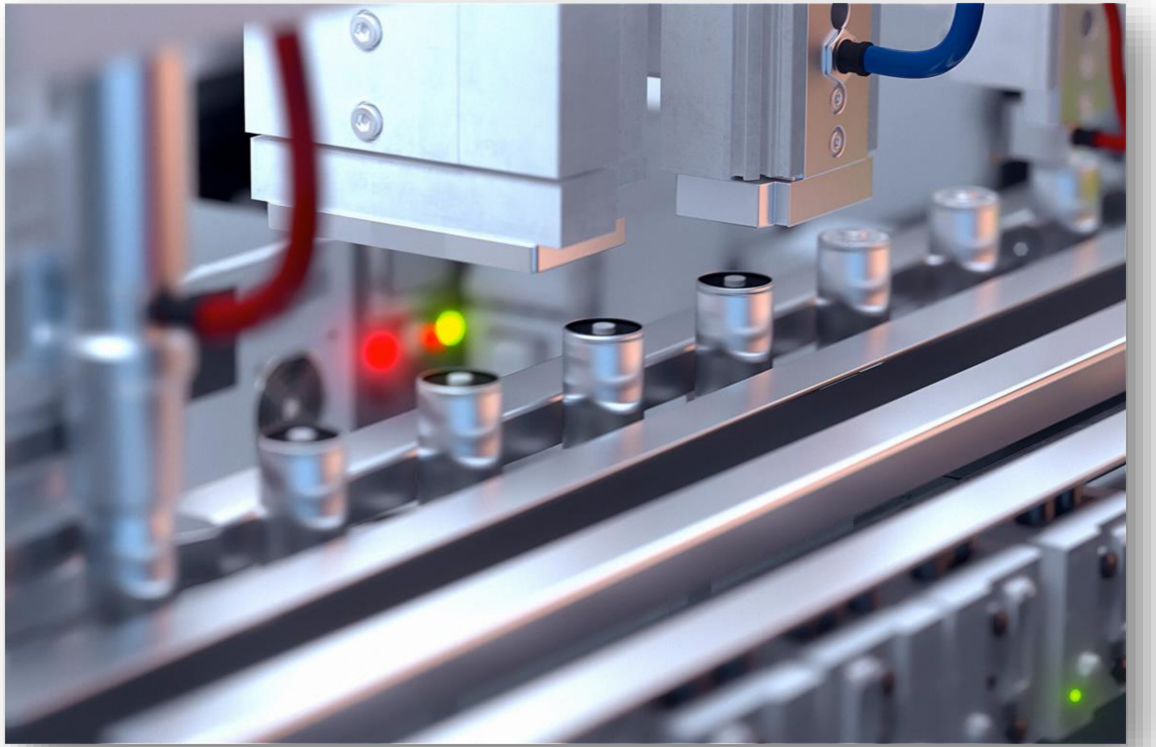
PATH TO 2023 OUTLOOK



VOLTAXPLORE – BATTERY DAY

- Battery Day held on April 5 in Montreal
- Facility up and running, producing batteries
- Technology validated, confirming advantages of graphene-enhanced Li-Ion batteries
  - Greater capacity
  - Longer life
  - Faster charging speeds
  - Enhanced safety
- 2GWh facility conditional on:
  - Validating project economics
  - Financing
  - Site selection

VoltaXplore



FRED DI TOSTO
CHIEF FINANCIAL OFFICER

Q1 2022 RESULTS – SEQUENTIAL COMPARISON TO Q4 2021

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

In Canadian Dollars

	Q1 2022	Q4 2021
Production Sales	**$1,102.4M**	**$849.9M**
Tooling Sales	$52.6M	$203.6M
Total Sales	**$1,155.0M**	**$1,053.4M**
Adjusted Operating Income (Loss)	$44.3M	($2.9M)
Adjusted Operating Income (Loss) %	**3.8%**	**(0.3%)**
Adjusted EBITDA	**$112.4M**	**$63.2M**
Adjusted EBITDA %	9.7%	6.0%
Adjusted EPS (Fully Diluted)	**$0.31**	**($0.12)**
Free Cash Flow	($52.1M)	$21.1M

Production sales up 30% on higher industry volumes, better mix

Total sales up 10%

Incremental margin of 19% excluding the impact of tooling sales

Adjusted EBITDA up 78%

Earnings per share much improved

Q1 2022 RESULTS – YEAR-OVER-YEAR COMPARISON

First quarter adjusted operating income and EBITDA were generally consistent with year-ago levels, when we began to feel the impact of lower volumes due to semiconductor and other supply shortages; contribution from higher sales being offset by cost inflation and higher-than-normal launch activity

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

2023 OUTLOOK INTACT*

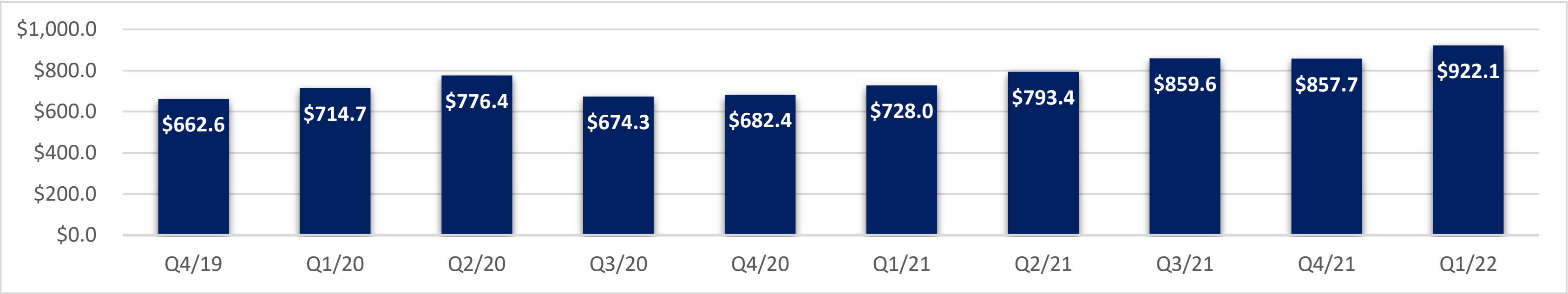
	2023F	2021A
TOTAL SALES	$4.6-$4.8B	$3.78B
ADJUSTED OPERATING INCOME MARGIN	>8%	1.8%
FREE CASH FLOW	>$200M	($121.6M)

KEY ASSUMPTIONS

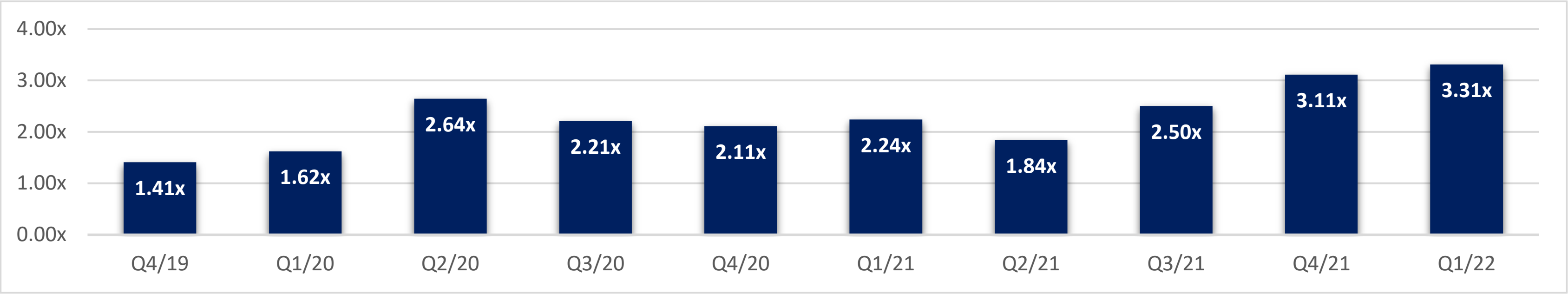
- Based on IHS production volume projections
- Capex expected to normalize over the forecast period and approximate depreciation as a % of sales
- Outlook does not consider any contribution from potential acquisitions

BALANCE SHEET*

NET DEBT - Excluding IFRS-16 ($ Millions)



NET DEBT TO LTM ADJUSTED EBITDA



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

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

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

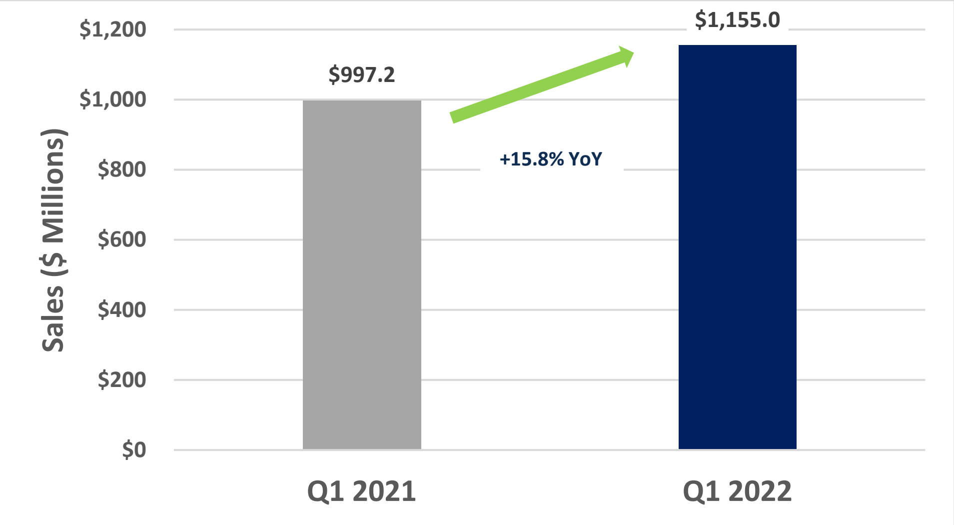
ROB WILDEBOER
EXECUTIVE CHAIRMAN

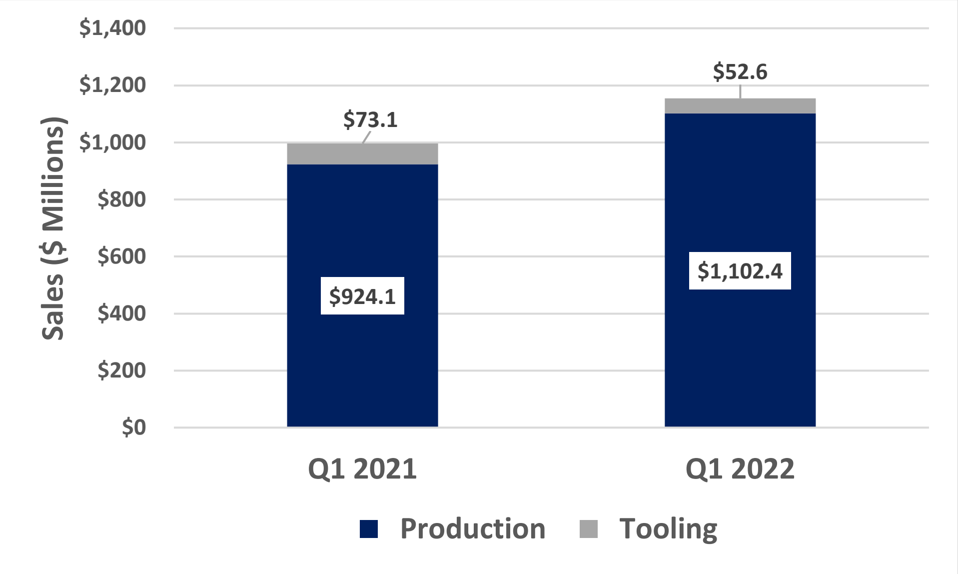
THANK YOU

QUESTIONS?

APPENDIX

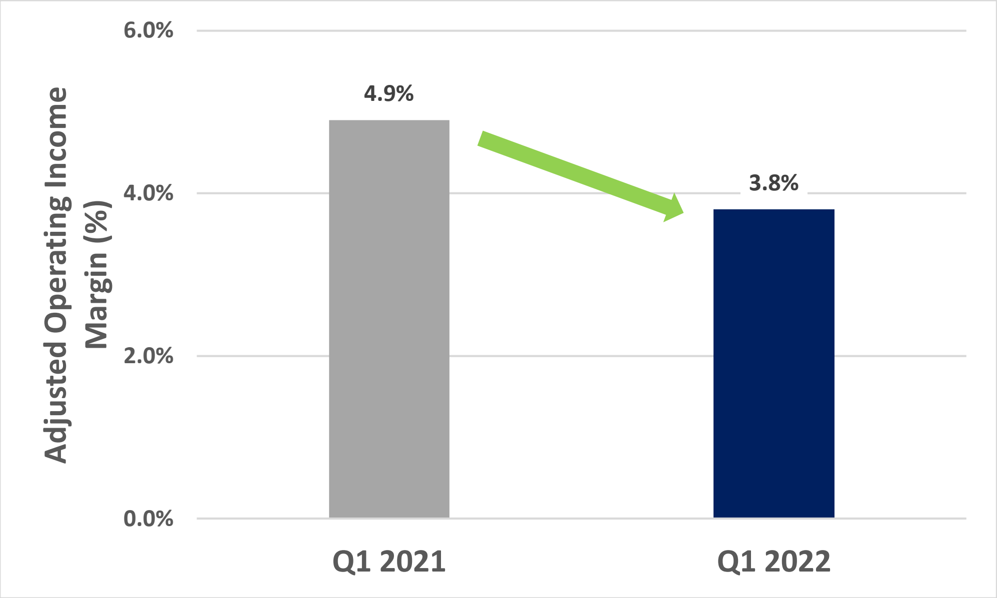
Q1 2022 RESULTS - SALES





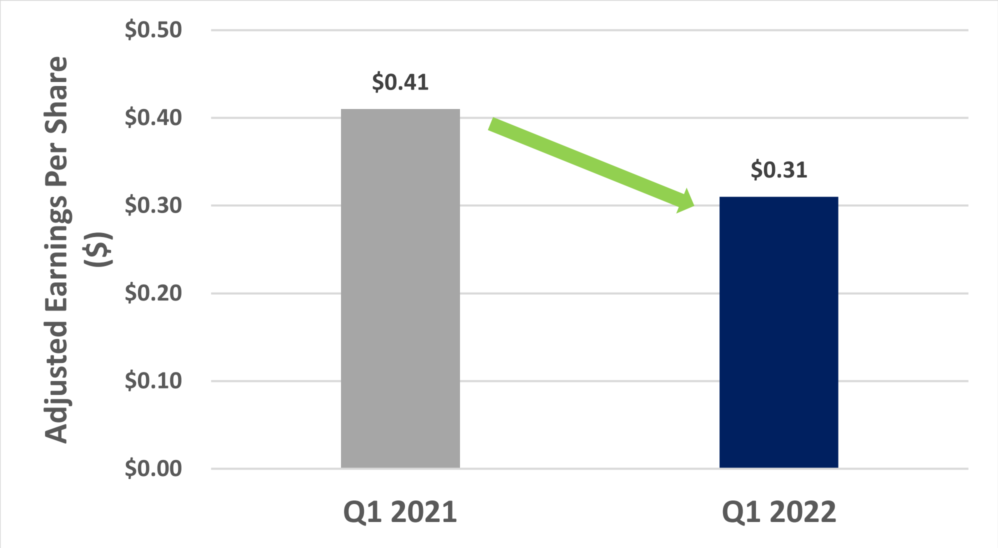
- Sales up 15.8% year-over-year
  - Production sales up 19.3%
  - Tooling sales down 28.0%
- Positive impact from
  - Favourable mix – i.e., recovery of light vehicle programs that were disproportionately impacted by 2021 supply shortages
  - New business launches, including the new Jeep Grand Cherokee and Wagoneer, Nissan Pathfinder, Ford Mustang Mach-E, and EV platforms with Lucid and Tesla
  - The impact of aluminum material pass-through on customer pricing
- Partially offset by
  - Lower tooling sales

Q1 2022 RESULTS - ADJUSTED OPERATING INCOME MARGIN



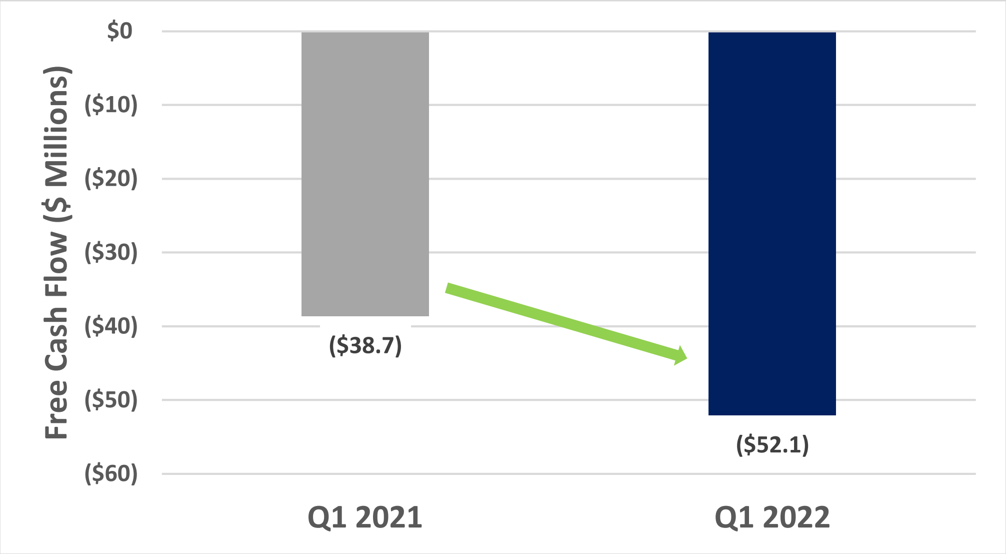
- Adjusted Operating Income Margin declined 110bps year-over-year, reflecting:
  - Cost inflation in materials, labour, energy and other inputs
  - Short-term production disruption
  - Certain other operational inefficiencies including substantial new business launch activity
  - Lower COVID-related subsidies
- While Europe generated a small loss, we continue to make progress on operational enhancements; progress being largely masked by cost inflation
- Rest of World margin was close to breakeven and much lower year-over-year, given volume and mix, launch costs, and the disruption from strict COVID-19 control measures in China

Q1 2022 RESULTS – ADJUSTED NET EARNINGS PER SHARE



- Adjusted EPS of $0.31 was down 24.4% year-over-year, driven mainly by the factors impacting margins described earlier, and a net foreign exchange loss of $0.3 million for Q1 2022 compared to a gain of $5.3 million for Q1 2021

Q1 2022 RESULTS - FREE CASH FLOW



- Free Cash Flow declined year-over-year, due largely to an increase in non-cash working capital
- Timing of working capital flows can be lumpy between quarters
- Seasonality is also a factor as it relates to Q1; production-related working capital tends to increase in Q1 but decrease in Q4