Q1 2023 QUARTERLY RESULTS PRESENTATION

MAY 4, 2023

20th YEARS ANNIVERSARY

ROB WILDEBOER
EXECUTIVE CHAIRMAN

MARTINREA

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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”, “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.

PAT D’ERAMO
PRESIDENT AND CEO

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.

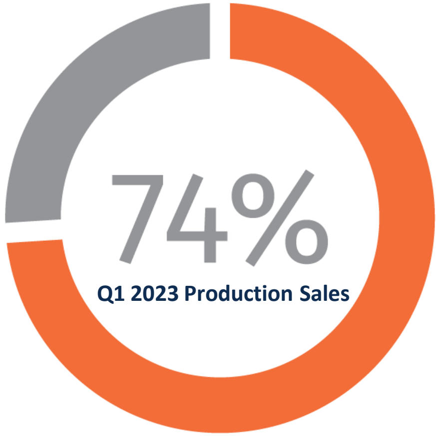
OEM production volume instability continued in the quarter. While overall production sales increased, sales and margins were below what they otherwise would have been in a smooth environment.

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

2023 OUTLOOK UNCHANGED

	2023F	2022A
TOTAL SALES	$4.8-$5.0B	$4.76B
ADJUSTED OPERATING INCOME MARGIN	6%-7%	4.8%
FREE CASH FLOW	$150M-$200M	$50.2M

STATUS OF OPERATIONS



North America

- 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.

Europe

- 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.

Rest of World

- 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.

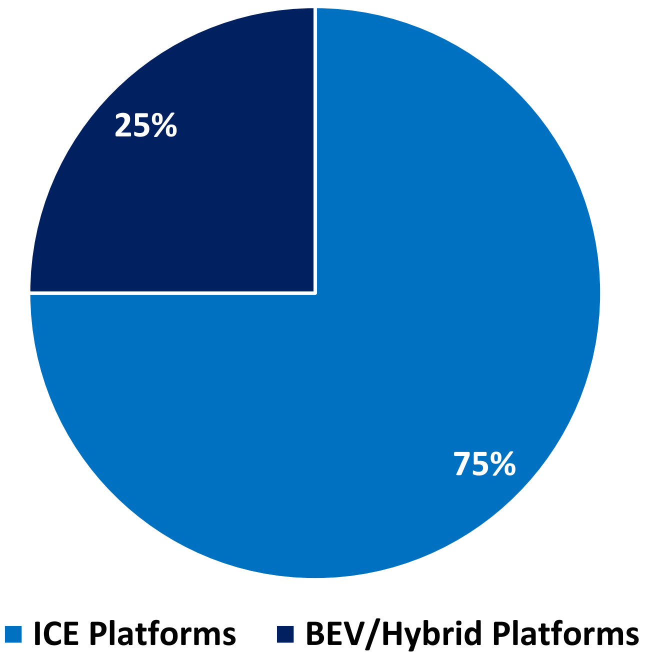
NEW BUSINESS AWARDS ANNOUNCED

Product Group	Customer	Annualized Sales	SOP
Lightweight Structures *(Chassis Structures)*		**$50M**	**2024**
Propulsion Systems *(Fluids Systems)*		**$20M**	**2023-2026**

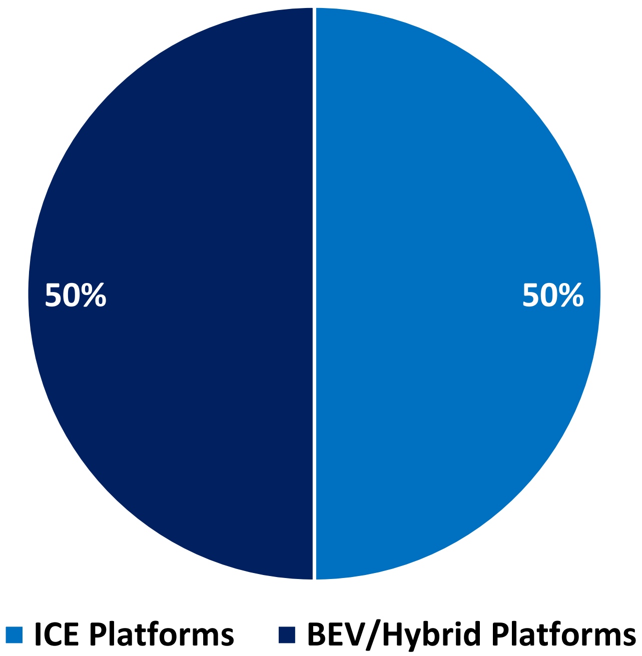
New business awards since the beginning of 2022 total approximately $250 million, in addition to $250M in replacement work awarded

MARTINREA PLATFORM EXPOSURE BY PROPULSION TYPE

2023E



2027E



VOLTAXPLORE TRANSACTION

- On March 24th Martinrea sold its 50% equity interest in VoltaXplore to NanoXplore for an aggregate equity consideration of $10 million, paid in NanoXplore shares
  - Gain on disposal of $5.3 million
  - NanoXplore now owns 100% of the equity and intellectual property of VoltaXplore
  - Increased our equity ownership in NanoXplore from 21.1% to 22.7%
  - Extended our graphene supply agreement with NanoXplore by 5 years, to 10 years

- Strategic Rationale
  - The JV partners decided that it is in VoltaXplore's best interest to engage with partners that can offer it a deeper level of financial support
  - Martinrea still supports NanoXplore's graphene initiatives indirectly through its ownership interest

FRED DI TOSTO
CHIEF FINANCIAL OFFICER

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.

In Canadian Dollars

	Q1 2023	Q4 2022
Production Sales	**$1,239.5M**	**$1,173.6M**
Tooling Sales	$64.3M	$121.0M
Total Sales	$1,303.9M	$1,294.6M
Adjusted Operating Income	$75.2M	$70.6M
Adjusted Operating Income %	**5.8%**	**5.5%**
Adjusted EBITDA	**$152.5M**	**$149.0M**
Adjusted EBITDA %	11.7%	11.5%
Adjusted EPS (Fully Diluted)	$0.54	$0.58
Free Cash Flow	**($31.6M)**	**$14.7M**

Production sales up 5.6% on higher production volumes.

Margin slightly higher reflecting lower tooling sales during the quarter

Adjusted EBITDA set another quarterly record

Free Cash Flow was negative reflecting a seasonal increase in working capital. We expect to generate positive Free Cash Flow in the coming quarters.

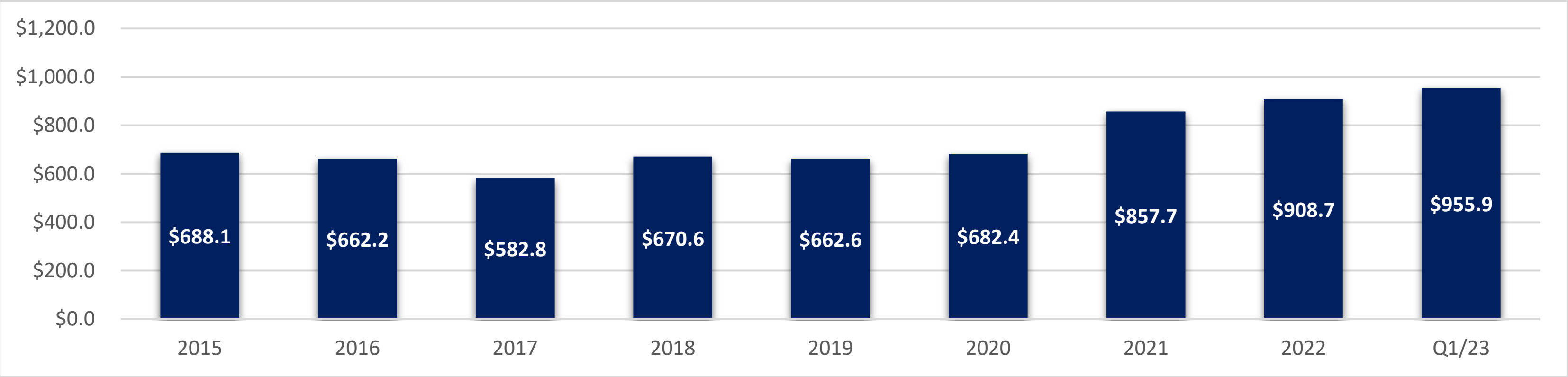
Q1 2023 RESULTS – YEAR-OVER-YEAR COMPARISON

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

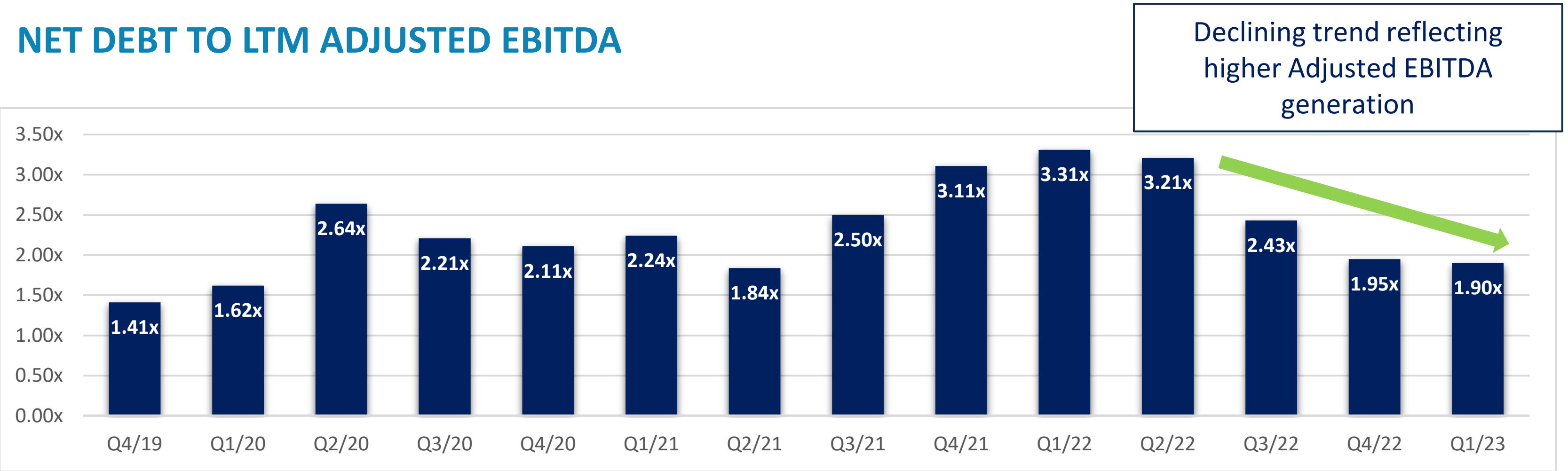
In Canadian Dollars		
	Q1 2023	**Q1 2022**
Production Sales	**$1,239.5M**	**$1,102.4M**
Tooling Sales	$64.3M	$52.6M
Total Sales	**$1,303.9M**	**$1,155.0M**
Adjusted Operating Income	$75.2M	$44.3M
Adjusted Operating Income %	**5.8%**	**3.8%**
Adjusted EBITDA	**$152.5M**	**$112.4M**
Adjusted EBITDA %	11.7%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

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.

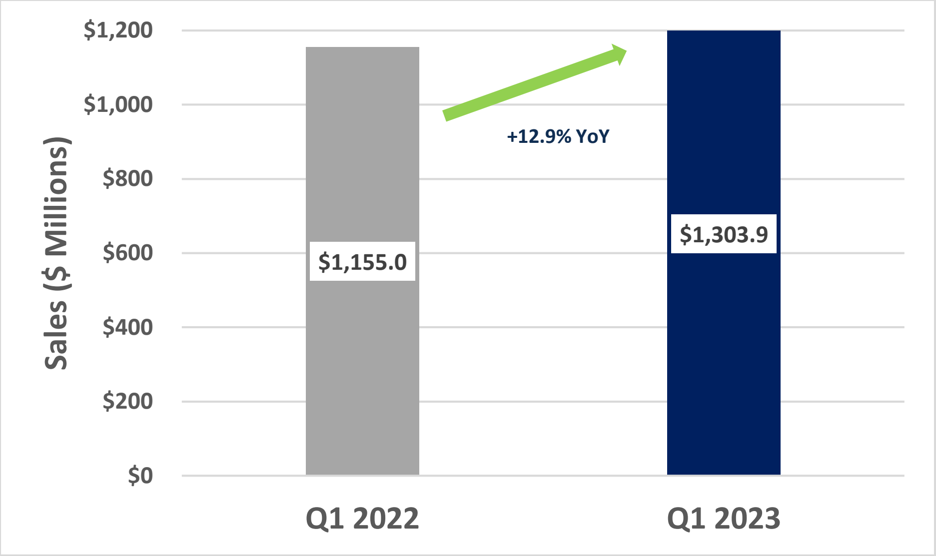
ROB WILDEBOER
EXECUTIVE CHAIRMAN

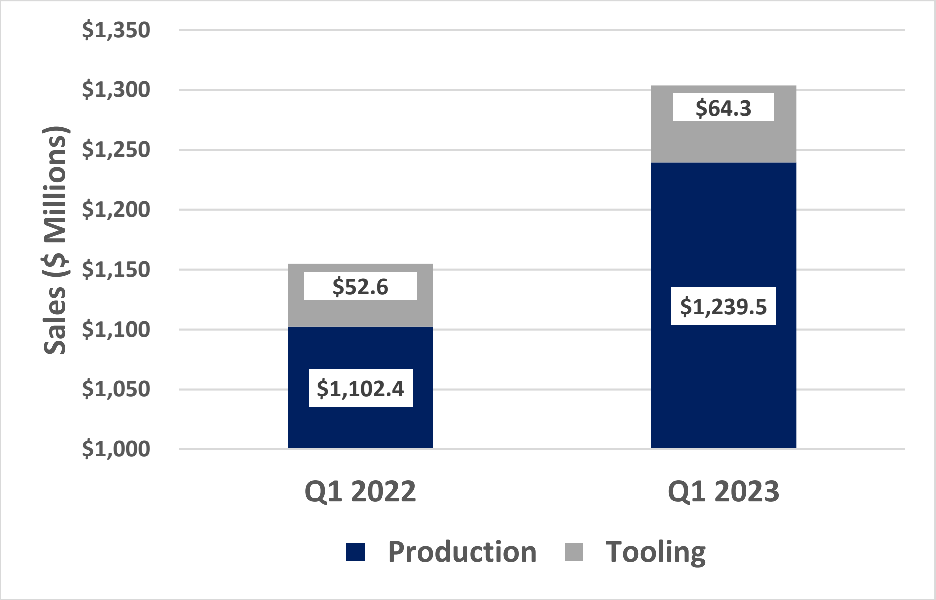
THANK YOU

QUESTIONS?

APPENDIX

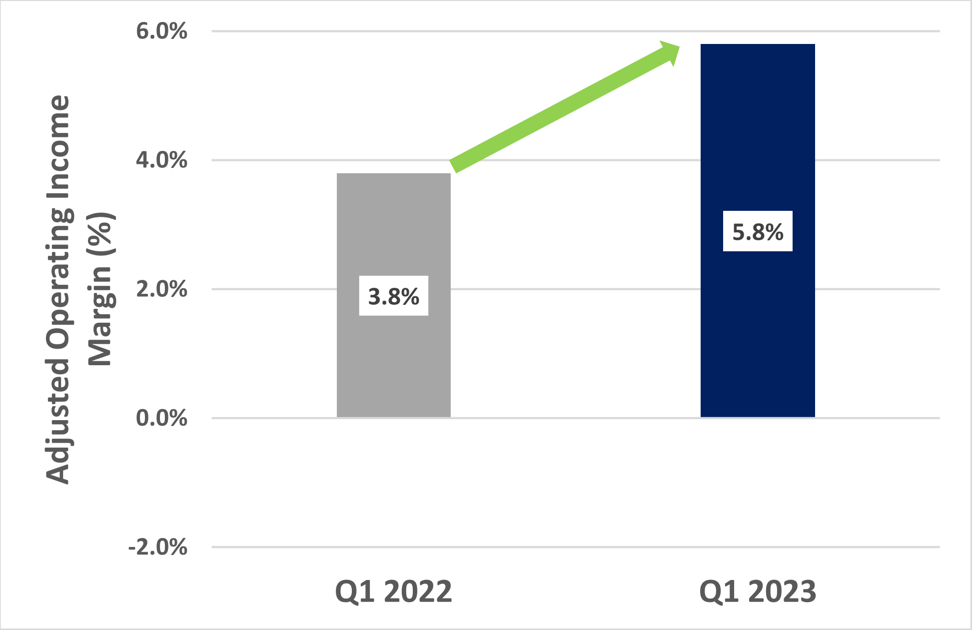
Q1 2023 RESULTS - SALES





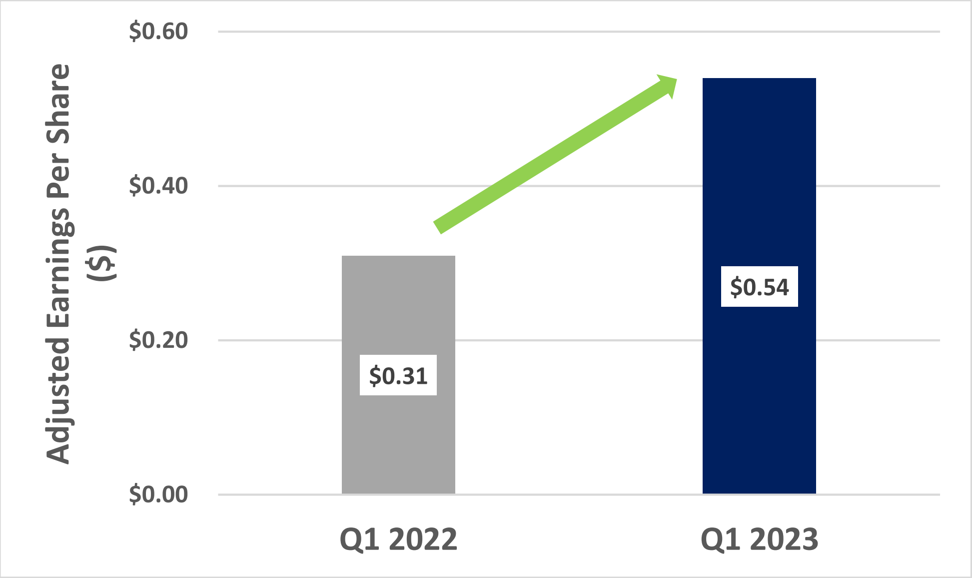
- Sales up 12.9% over Q1 2022:
  - Production sales up 12.4%
  - Tooling sales up 22.3%
- Positive impact from:
  - Higher vehicle production volumes as the industry continued to recover from supply-related production disruptions
  - New business launches, including the Mercedes EVA II, Tesla Model Y, and Toyota / Lexus SUV.
  - Impact of material pass-through and commercial settlements (to offset inflationary cost increases) on customer pricing and sales
  - Favourable FX impact
- Partially offset by:
  - Negative mix, given lower production volumes on key programs

Q1 2023 RESULTS - ADJUSTED OPERATING INCOME MARGIN



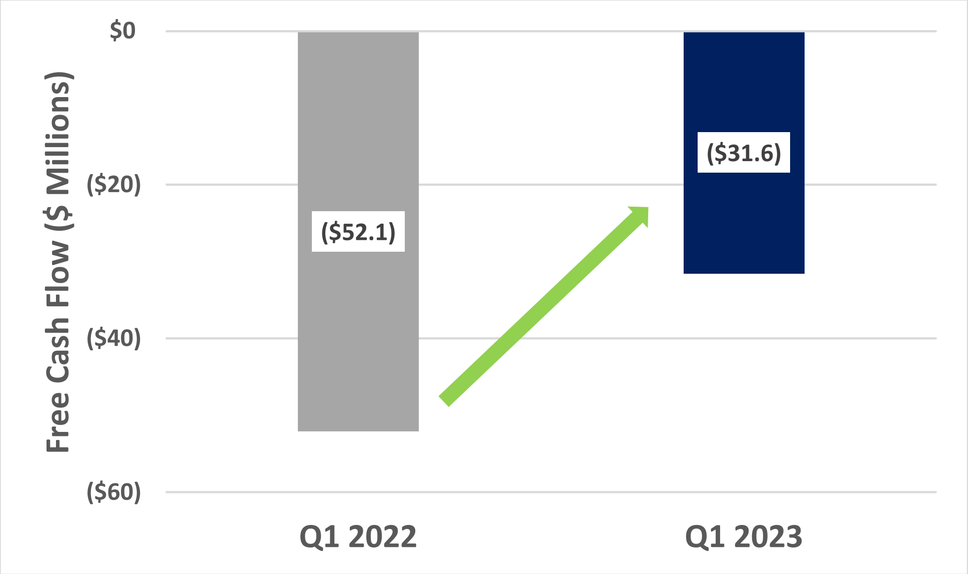
- Adjusted Operating Income Margin up 200bps year-over-year, reflecting:
  - Higher sales volumes and corresponding higher utilization of assets
  - Favourable commercial settlements
  - Productivity and efficiency improvements
- Partially offset by:
  - Higher labour, material, and energy costs
  - Operational inefficiencies at certain operating facilities
  - A negative sales mix
  - Pricing pass-through of material costs
- North American margins improved significantly due to the factors noted above.
- European margin was roughly breakeven, consistent with Q1 2022. Results were impacted by higher material and energy costs as well as operating inefficiencies.
- Rest of World margin improved significantly year-over-year due to favourable settlements on indirect tax matters and lower launch costs.

Q1 2023 RESULTS – ADJUSTED NET EARNINGS PER SHARE



- Adjusted EPS of $0.54 improved year-over-year, reflecting:
  - The factors impacting sales and margins described earlier
  - A lower effective tax rate
  - Partially offset by higher interest expense reflecting increased debt levels and borrowing rates on the Company’s revolving bank debt

Q1 2023 RESULTS - FREE CASH FLOW



- Free Cash Flow improved year-over-year due to:
  - Higher Adjusted EBITDA
  - A decrease in cash used by non-cash working capital
  - Lower capex
  - Partially offset by higher interest paid and cash taxes
- Free Cash Flow is expected to be up significantly year-over-year in 2023