



# Q2 2020 INVESTOR PRESENTATION

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AUGUST 2020

# COVID-19 UPDATE

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# DECISIVE ACTION IN UNCERTAIN TIMES

- Swiftly implemented cost reduction actions
- Secured balance sheet and liquidity position
- Established a framework for returning to work including enhanced safety protocols
- Partnered with OEMs and other suppliers in community outreach initiatives, including the production of components for ventilators and other personal protection equipment



# STATUS OF OPERATIONS AND EXPECTED RESTART TIMELINES



North America

- Majority of plants temporarily idled following OEM customer shutdown announcements in mid-March
- Phased restart of manufacturing facilities commenced in May and June as OEMs began producing vehicles again
- Operations in North America are now operating based on OEM production schedules, at or near pre-COVID levels in some cases



Europe

- Majority of plants temporarily idled following OEM customer shutdown announcements in mid-March
- Phased restart of manufacturing facilities commenced in May and June as OEMs began producing vehicles again
- Operations are ramping up, albeit more gradually than in North America and China



Asia

- Operations in China resumed at all four Martinrea plants in March and are now operating based on OEM production schedules, at or near pre-COVID levels in some cases



# SAFETY PROTOCOL HIGHLIGHTS

- Use of personal protection equipment
- Restricting the number of workers present on premises to no more than is necessary to perform critical functions
- Limiting visitors to facilities to those that are absolutely necessary to allow us to continue critical functions
- Reworking processes to provide social distancing
- Enhancing cleaning and disinfecting protocols
- Adopting policies to prevent workers from entering the premises if they display symptoms or have had contact with a person who is known or suspected to have COVID-19
- COVID-19 Health Assessment Tools and fact sheets have been provided to all employees as a reference and to stay informed
- Educating employees on the best preventative steps for any communicable disease, including COVID-19



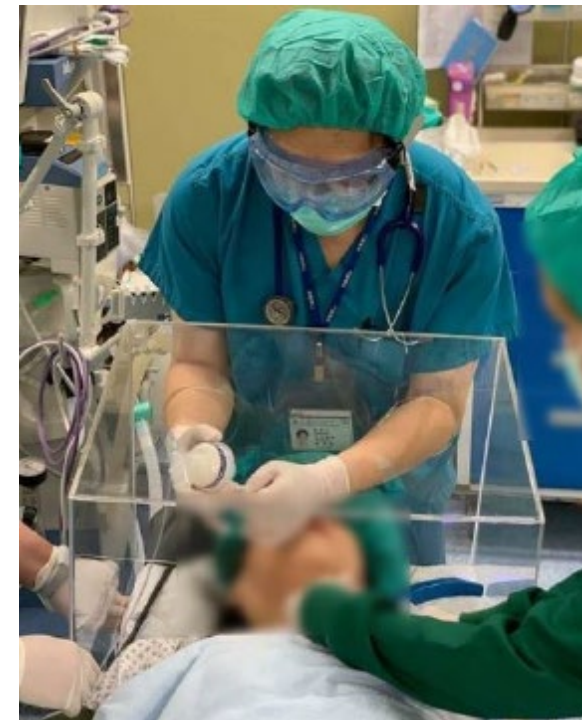
# COMMUNITY OUTREACH

## GM / Ventec Ventilator Project

- Martinrea key supplier
- Will produce nearly 30,000 ventilator stands

## Martinrea Spain

- Produced face shields and aerosol boxes for hospitals and local law enforcement





# 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 TO DELIVER

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 PRINCIPLES

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

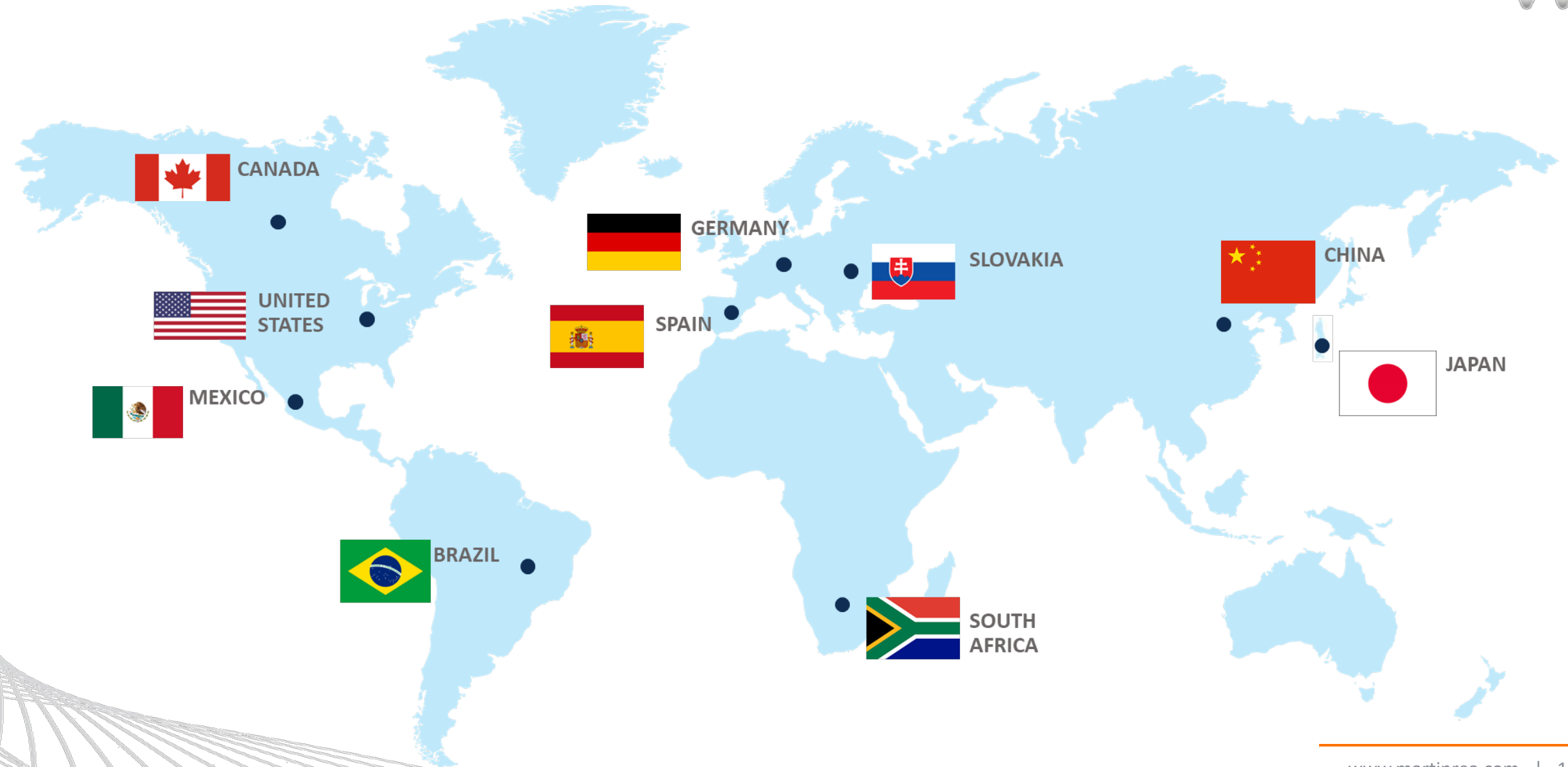
- We make great, high quality products
- Every location must be a centre of excellence
- Discipline is key
- We attract, train and work with excellent people, and we motivate our people to perform well
- We are a team
- Challenges make us better
- Think differently
- Work hard, play hard
- The Golden Rule - Treat everyone with dignity and respect
- Our leadership has to drive these messages consistently



# MARTINREA VISION – MAKING LIVES BETTER



# MARTINREA'S GLOBAL PRESENCE





# OUR JOURNEY



# ACQUISITION OF STRUCTURAL COMPONENTS FOR PASSENGER CARS BUSINESS OF METALSA S.A. DE C.V. (THE “METALSA ACQUISITION”)



## Overview

- Leading manufacturer of lightweight body and chassis structures
- State-of-the-art production facilities located in Germany, Mexico, United States, China (2) and South Africa
- Key customers include Daimler, BMW and Volkswagen
- Purchase price – US\$19.5 million cash, subject to certain post-closing adjustments *(inclusive of working capital and on a debt-free basis)*
- Transaction closed on March 2, 2020



# THE METALSA ACQUISITION (CONTINUED)

## Strategic Rationale

- Diversifies customer base adding significant revenues with two key customers
- Transforms steel metal forming group from a North American player to a global player
- Adds strong, reputable engineering capabilities in the heart of Germany to support both European and North American customers
- Enhances lightweight, multi-material joining technologies
- Establishes capacity in needed areas

## Potential Synergies

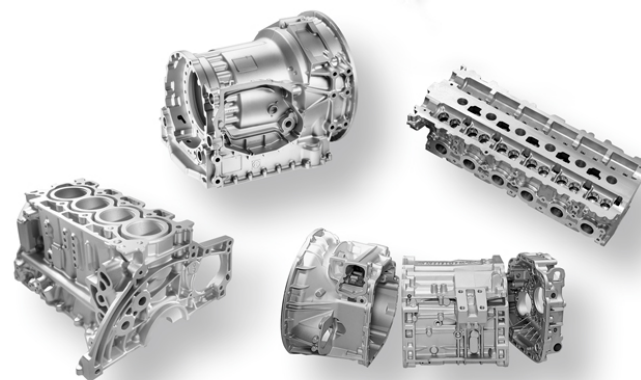
- Restructuring underway
- LEAN operations
- Opportunity for additional cost savings given proximity of certain facilities to existing footprint



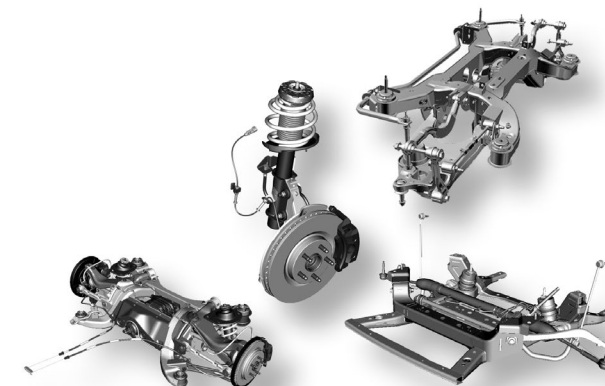
# MARTINREA PRODUCTS AND CAPABILITIES



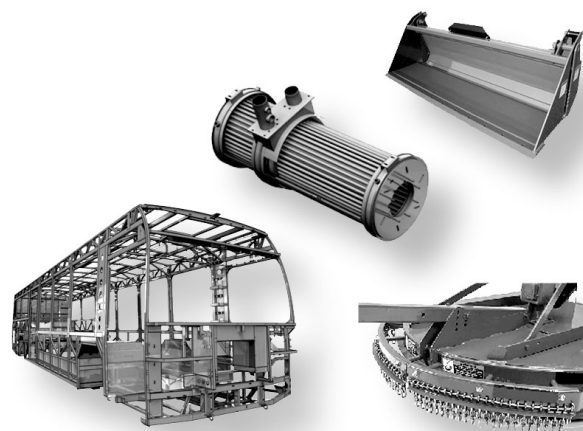
Body-in-White  
and Chassis



Powertrain



Assembly



Industrial



Fluids

# COMPETITIVE LANDSCAPE



## STEEL METAL FORMING

## FLUID MANAGEMENT SYSTEMS

## ALUMINUM COMPONENTS

PRIMARY

OTHER



*TI Automotive*





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

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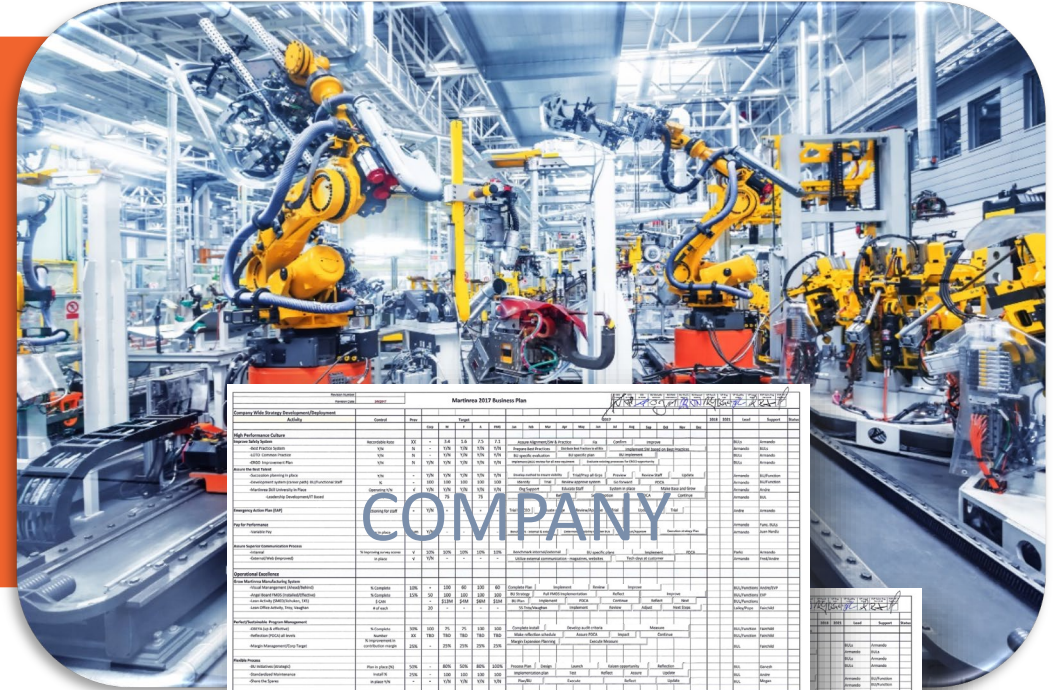
  
**MARTINREA**  
**ACCELERATE** 2.0





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
  - \$127 million of Free Cash Flow\* in 2019

\* Note: As defined and described in our most recent MD&A available on [www.sedar.com](http://www.sedar.com)

# PROCESS INNOVATION

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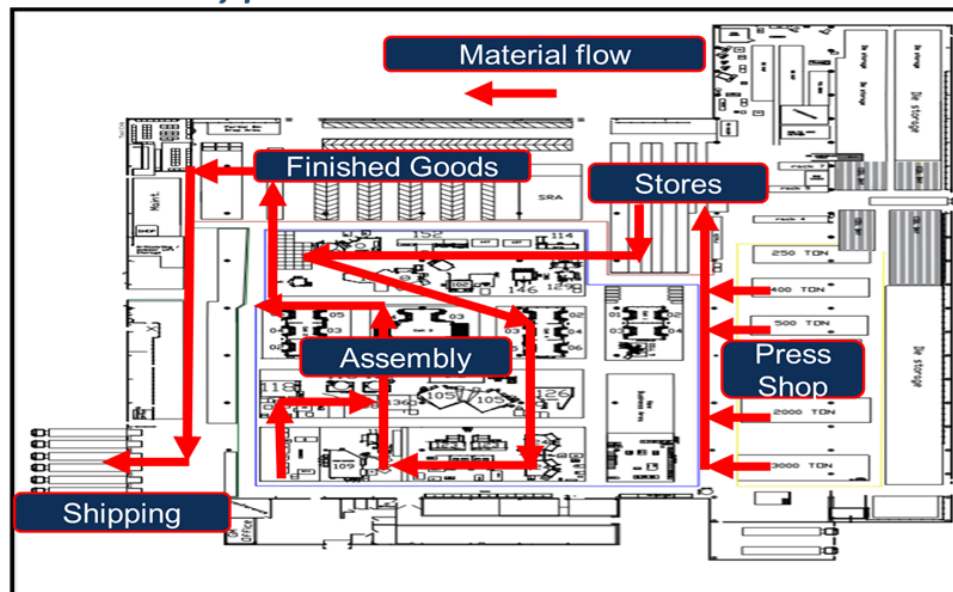




# THE WAY WE PRODUCE

## Past

### Typical Material Flow

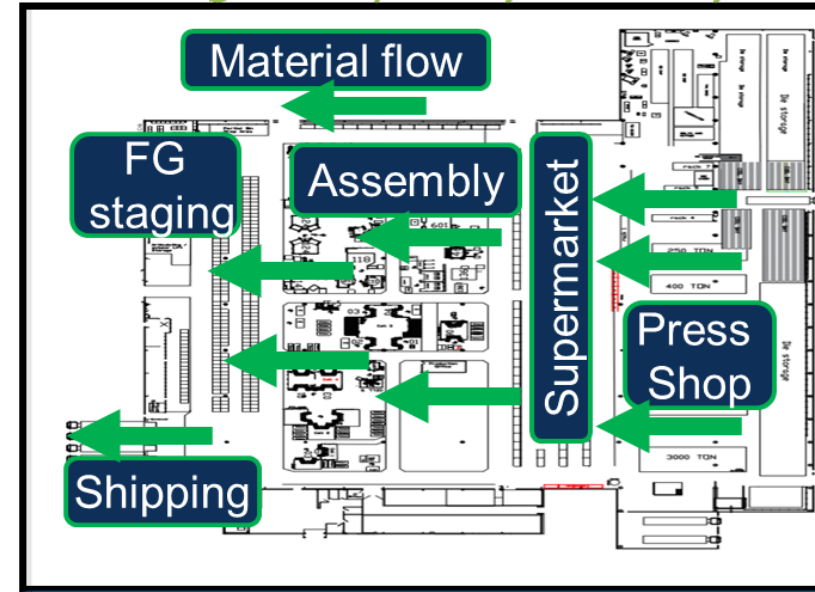


#### Inefficient Material Flow Requiring:

- Higher Headcount
- More Floor Space
- More WIP

## New

### High Frequency Delivery



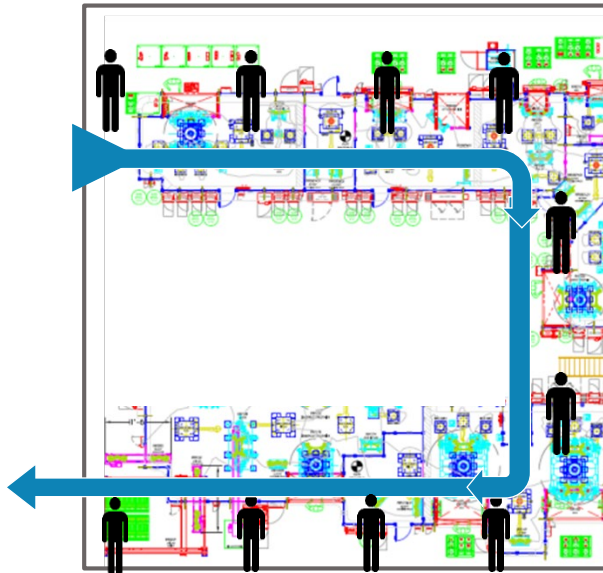
#### Efficient Material Flow

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

# MARTINREA FLEXIBLE BUILD PROCESS

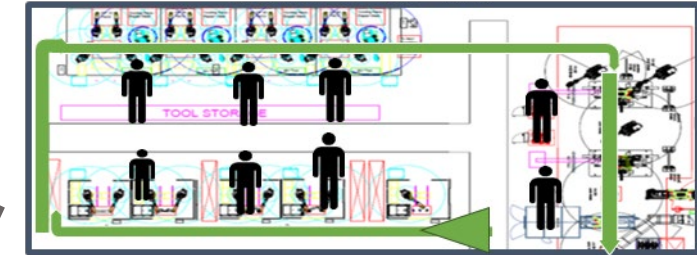


Past

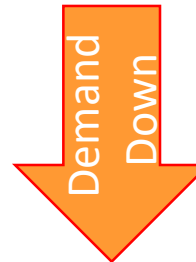
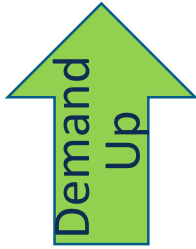
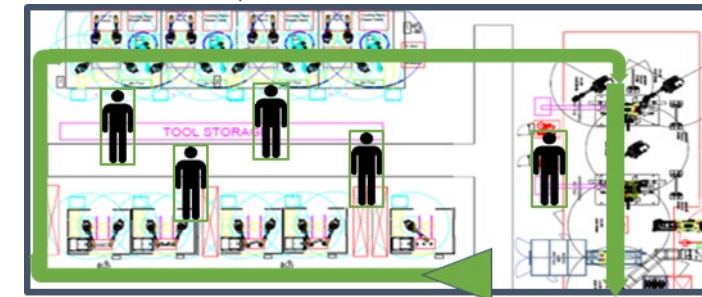


40% Less Capital  
18% Less Labour  
20% Less Space

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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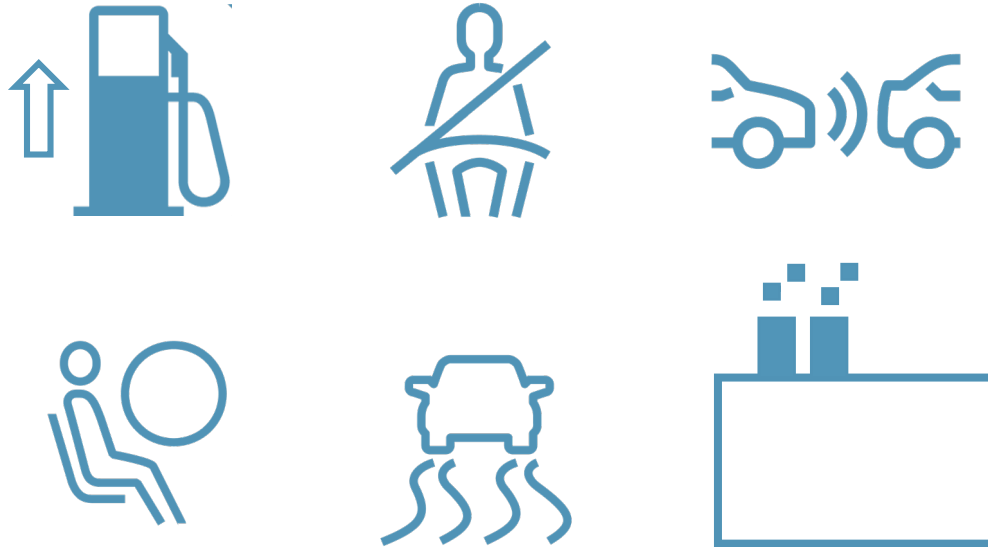


## ***WE ARE A LIGHTWEIGHTING COMPANY***

*Continuously developing and evolving core products in Lightweight Structures and Propulsion Systems (high-strength steel, aluminum, assemblies, etc.) to reduce vehicle weight and CO<sub>2</sub> emissions, improving overall vehicle efficiency (MPG)*



# GLOBAL REGULATIONS DRIVE THE DEMAND FOR LIGHTWEIGHTING

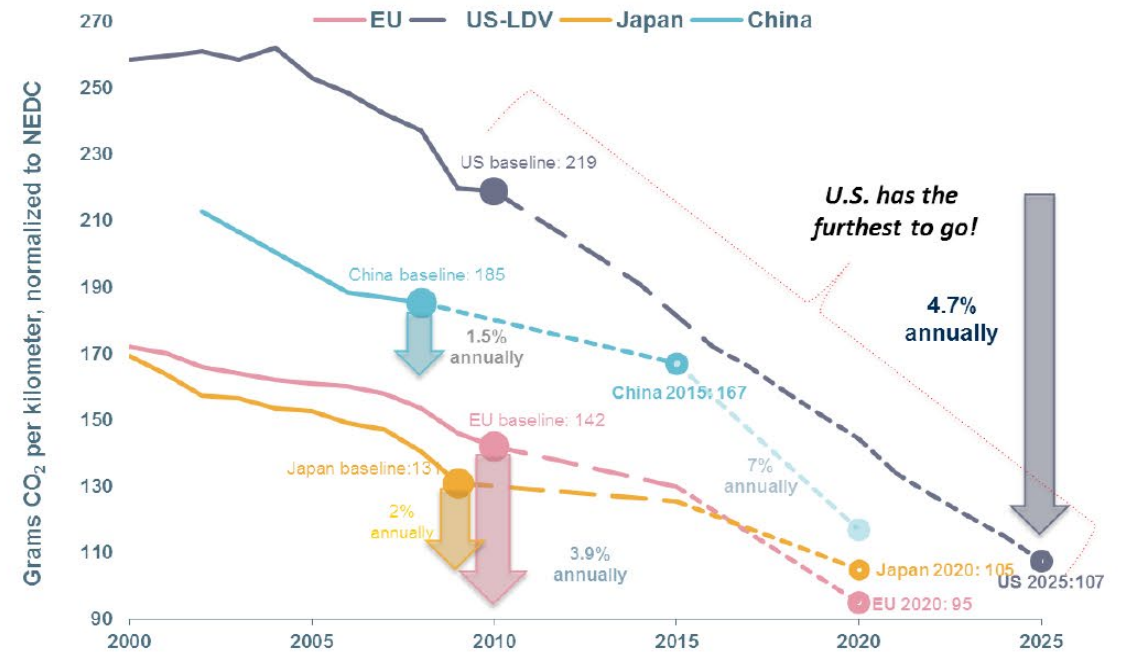


**EPA locks in 2025 fuel efficiency rules**

David Shepardson

4 MIN READ

The fleet-wide average will be  
**54.5** MPG ?



[1] China's target reflects gasoline fleet scenario. If including other fuel types, the target will be lower.

[2] US and Canada light-duty vehicles include light-commercial vehicles.

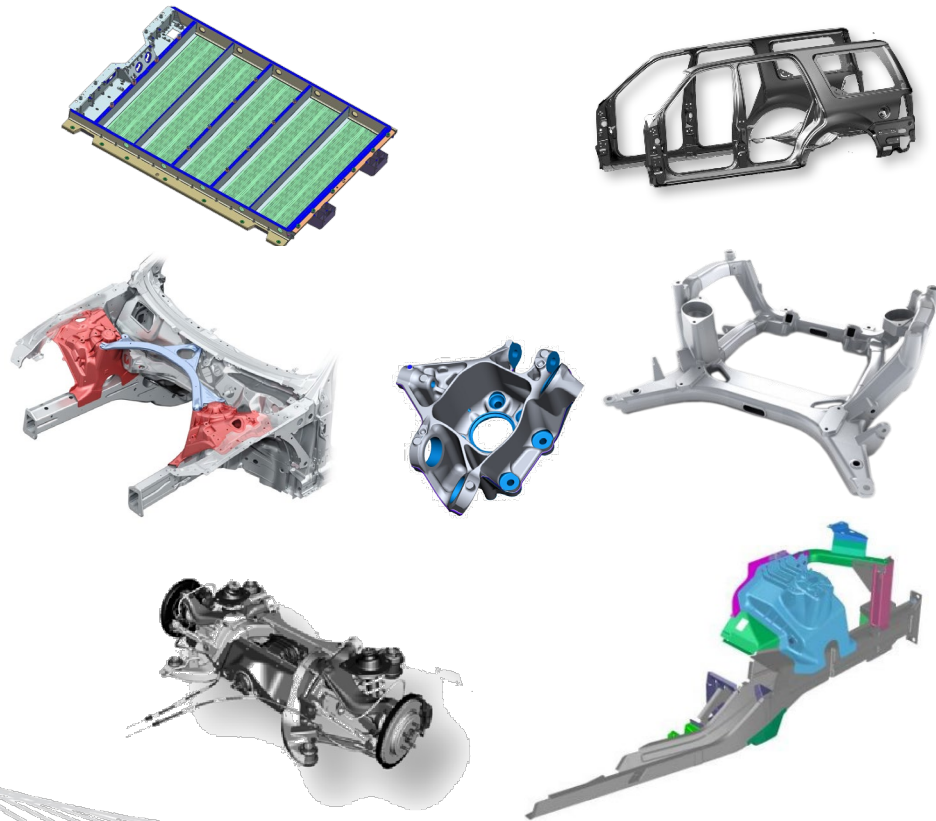
[3] Annual rate is calculated using baseline actual performance and target values.



# MARTINREA'S PRODUCT PORTFOLIO



## Lightweight Structures



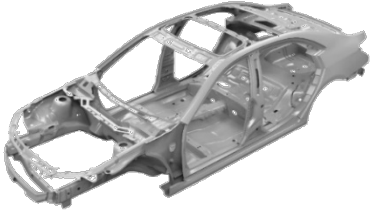
## Propulsion Systems



# LIGHTWEIGHT STRUCTURES



## Steel



Mild Steel, HSS, AHSS,  
GEN 3 Steel, Hot Stamping

## Aluminum

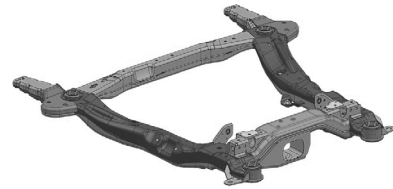


Stamped, Aluminum Casted  
and Extruded

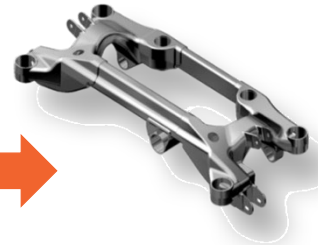
## Multi-Material



Mild Steel, HSS, UHSS,  
GEN 3 Steel, Aluminum



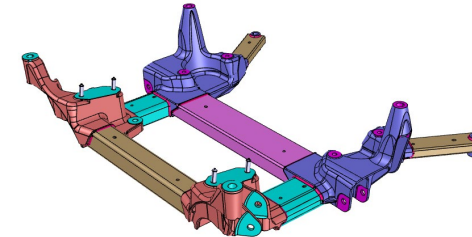
**STEEL**  
41.2 lbs



**ALUMINUM –  
SOLID**  
34.0 lbs



**ASSEMBLED  
ALUMINUM  
SUBFRAME**

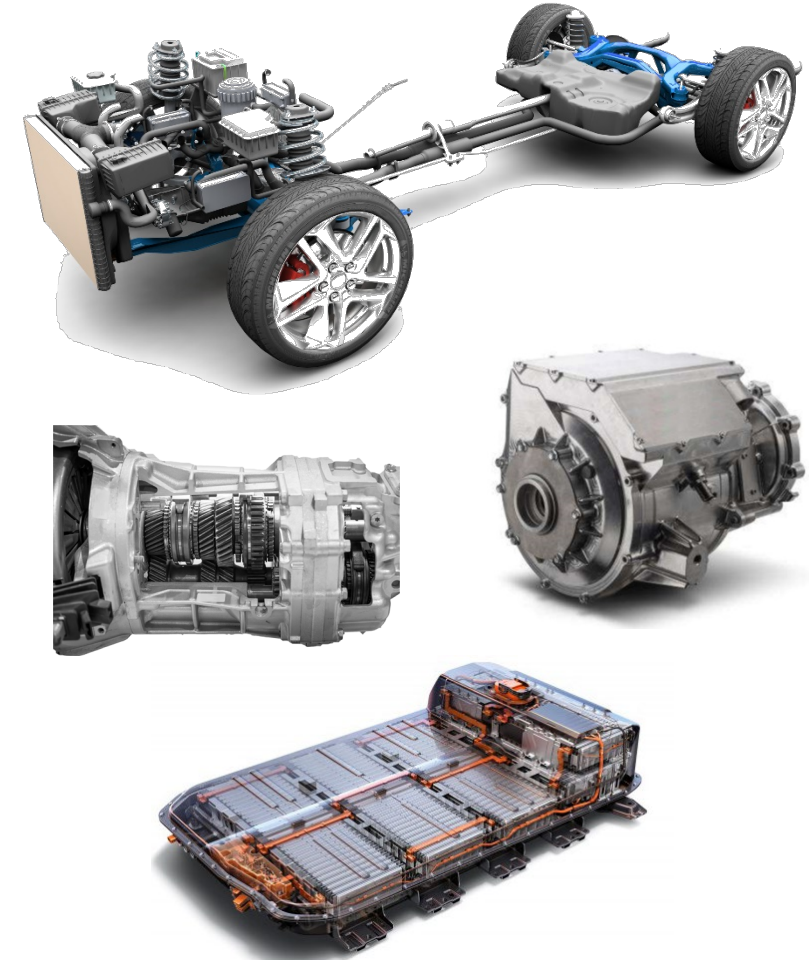
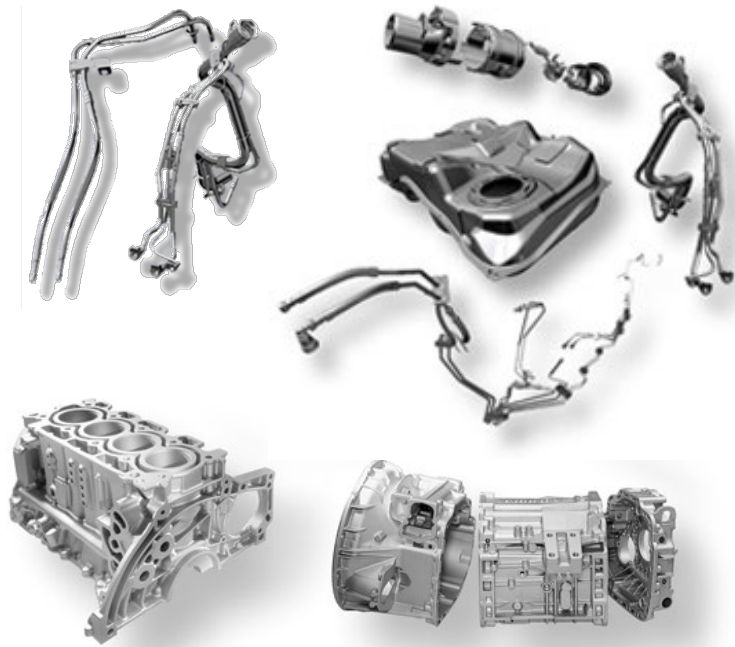


**MULTI-MATERIAL  
LAUNCH 2020**



**ALUMINUM – HOLLOW**  
27.3 lbs

# PROPULSION SYSTEMS/EXPANSION OF PORTFOLIO

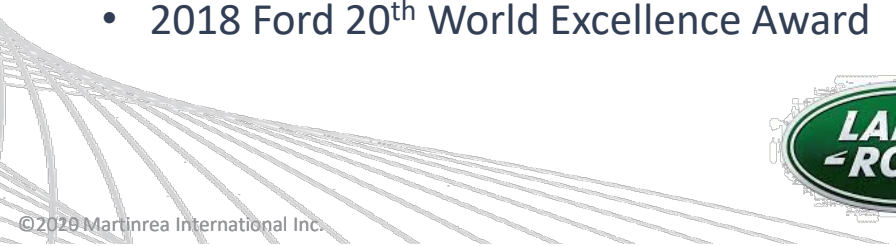




# RECENT AWARDS



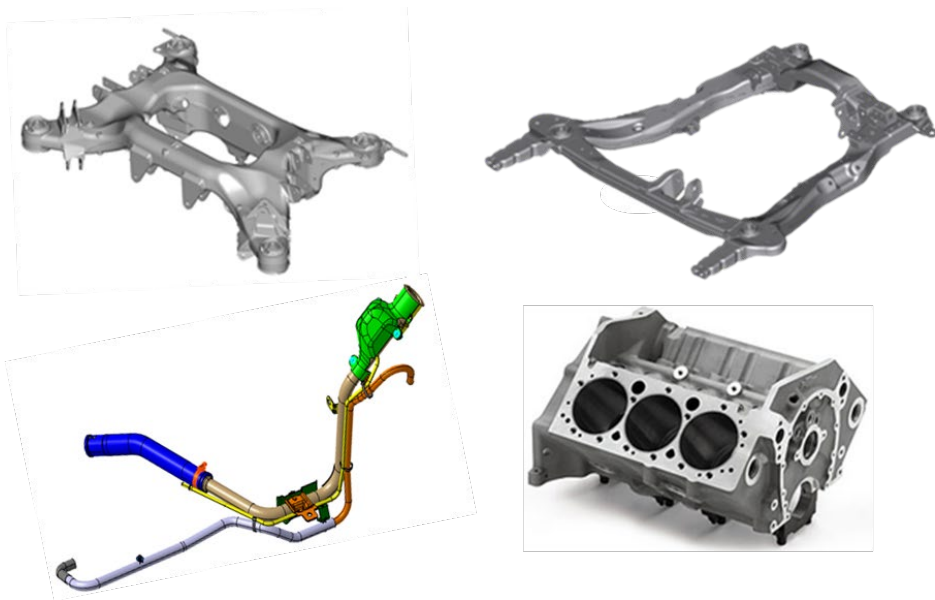
- 2020 Jaguar Land Rover Performance Excellence Award
- 2019 Ford Gold Supplier Performance Award
- 2019 General Motors Excellence and Gold Award
- 2019 General Motors Focused Recognition Award
- 2019 General Motors Quality Supplier Excellence Award
- 2019 General Supplier Quality Excellence Award
- 2019 Nissan Supplier Excellence Award in Diversity
- 2018 Nissan Outstanding Supplier Service Award
- 2018 Ford 20<sup>th</sup> World Excellence Award



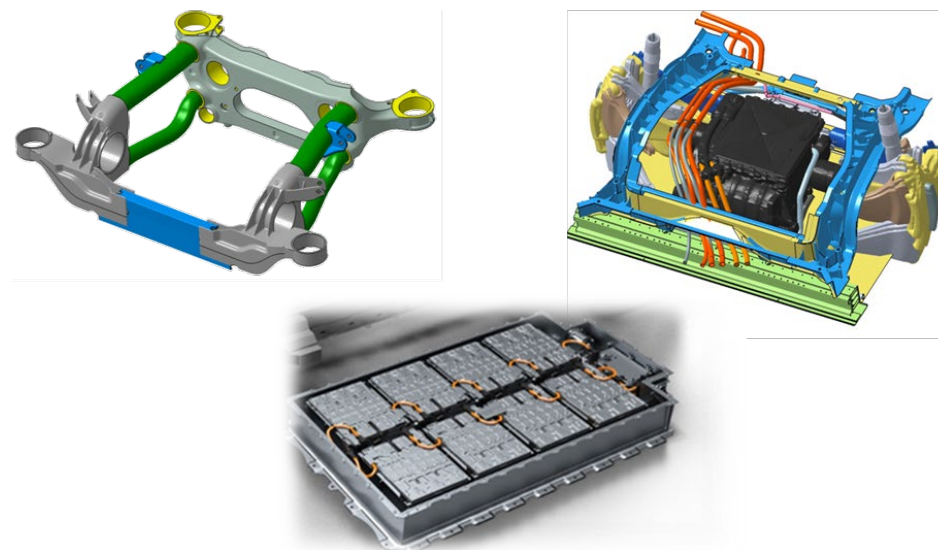
# PRODUCT INNOVATION

- Grow revenue and margins by providing engineered systems solutions and products with higher value-added content to our customers by combining our various technologies
- Create long-term deep partnerships with our customers

## Existing Component Offerings

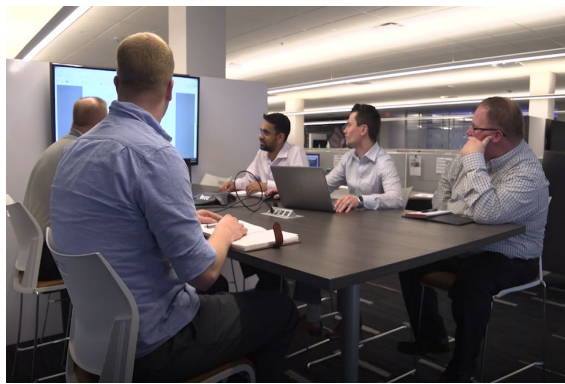


## New System Offerings



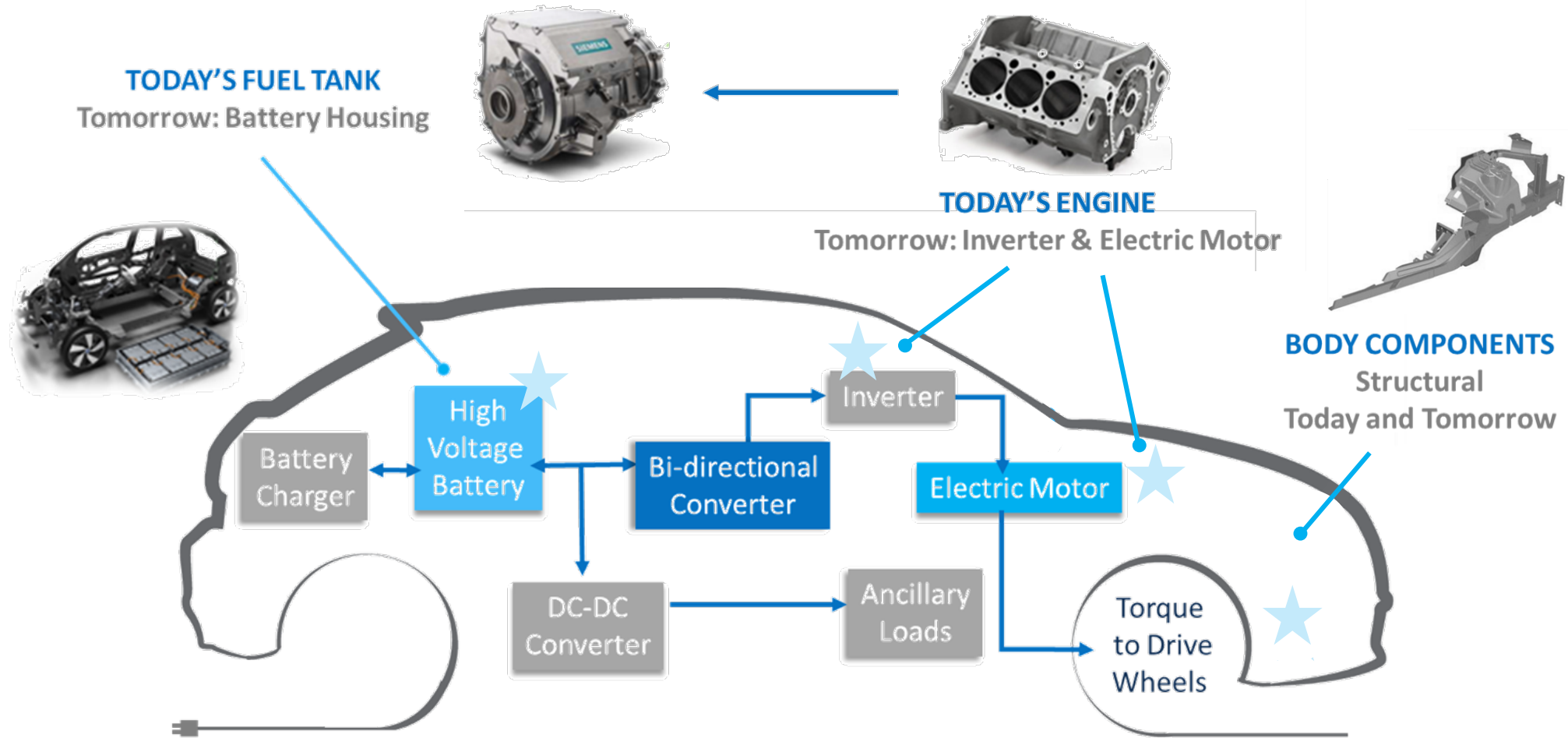


# GROWING TECHNOLOGY AND INNOVATION



**MARTINREA TECH CENTER**

# ELECTRIC VEHICLE OPPORTUNITIES

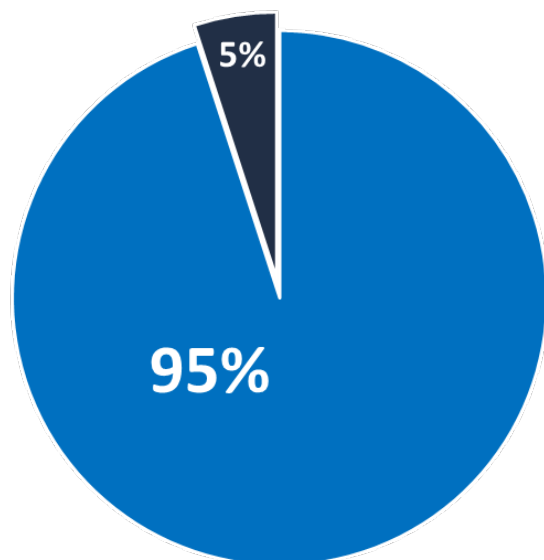




# MARTINREA BOOK OF BUSINESS EVOLVING WITH MARKET



## CURRENT



■ ICE Platforms ■ BEV/Hybrid Platforms

## (NEW EV PROGRAMS)

### Daimler - EVA2



*Underbody  
Roof Assembly  
Rear Floor  
Other BIW assemblies*  
Full Electric  
SOP: 2022

### Ford - Mach E



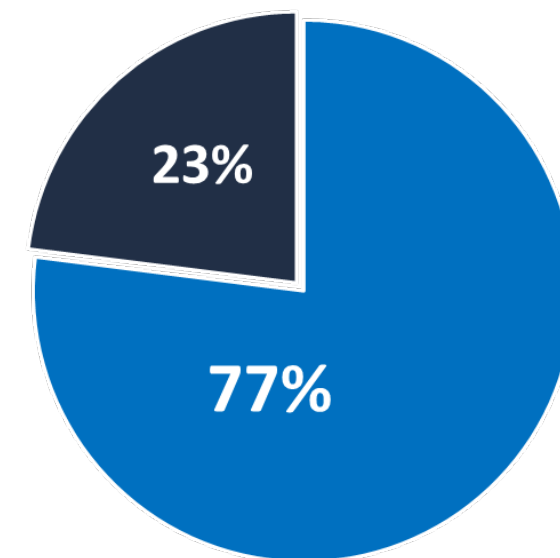
*Front and Rear Subframes*  
Full Electric  
SOP: 2020

### Geely - PMA 1



*Rear Subframe*  
Full Electric  
SOP: 2021

## PROJECTED IN FIVE YEARS



■ ICE Platforms ■ BEV/Hybrid Platforms

# WHATEVER THE FUTURE HOLDS, MARTINREA WILL BE A LEADER



**ELECTRIFIED**



**CONNECTED**



**SHARED**



**AUTONOMOUS**



# 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





# ENVIRONMENTAL

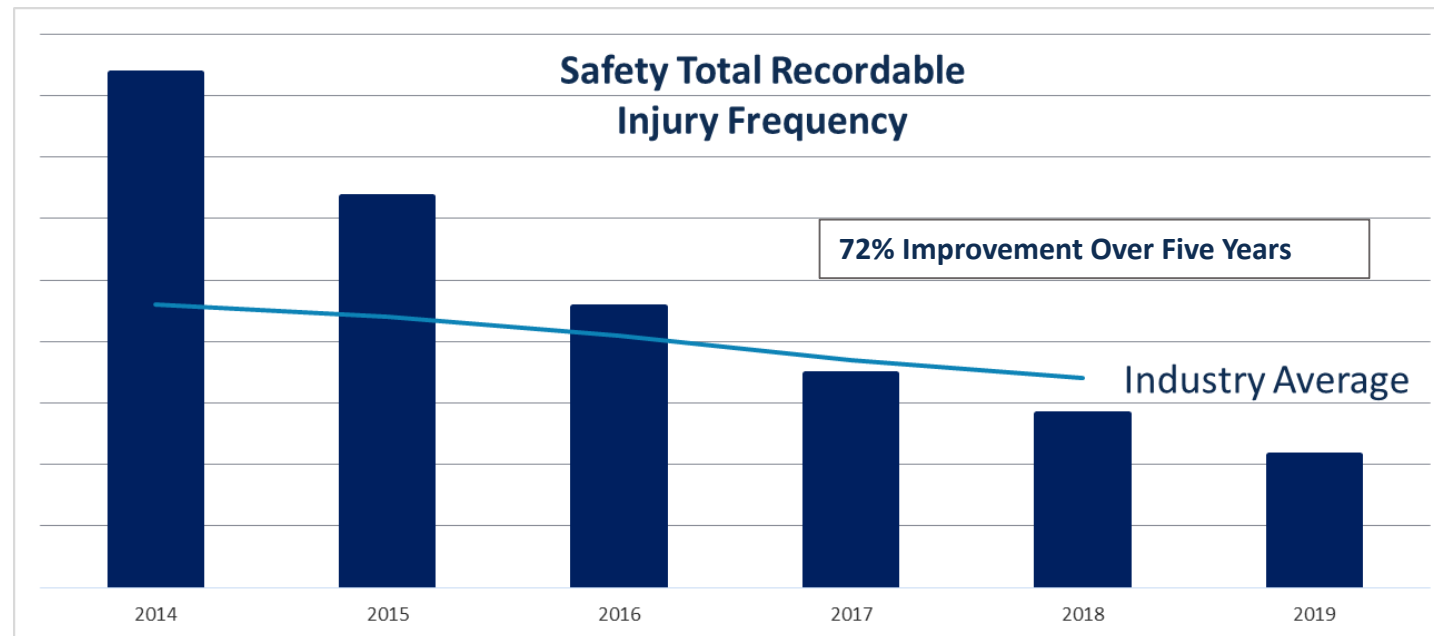
- Lightweighting strategy helps to improve fuel efficiency (or in the case of electric vehicles, driving range per charge) and lower CO<sub>2</sub> emissions
- LEAN manufacturing practices minimize waste (e.g., energy efficiency, reduction of water consumption and waste generation)
- Environmental Management 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 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
- Partnered with Givesome to support global outreach through volunteer time, service, and donations





# SOCIAL (CONTINUED)

## Supplier Quality Guidelines and Assessments

- Product Safety and Quality Assurance
- Social Responsibility
- Environmental Sustainability
- Code of Conduct and Ethics
- Diversity 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

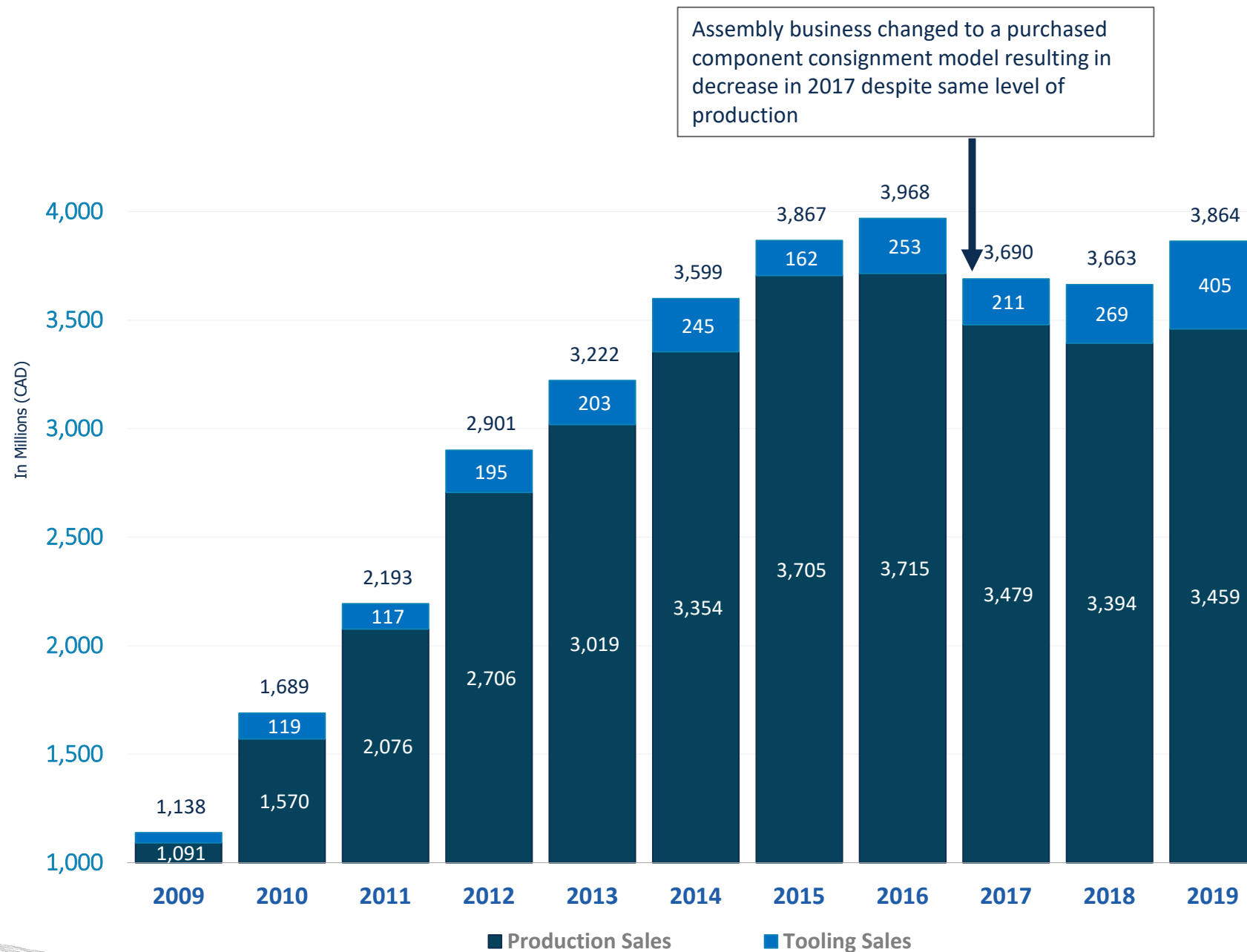


# FINANCIALS

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# SALES





# 2019 NORTH AMERICAN PLATFORM PORTFOLIO



1. GM Pickups/SUVs



2. GM Equinox/Terrain



3. Ford Escape



4. Ford Edge/Fusion



5. RAM Pickups



6. GM Malibu



7. Ford Pickups



8. Chrysler 300/Challenger/Charger



9. GM Acadia/Traverse/Blazer



10. Ford Transit

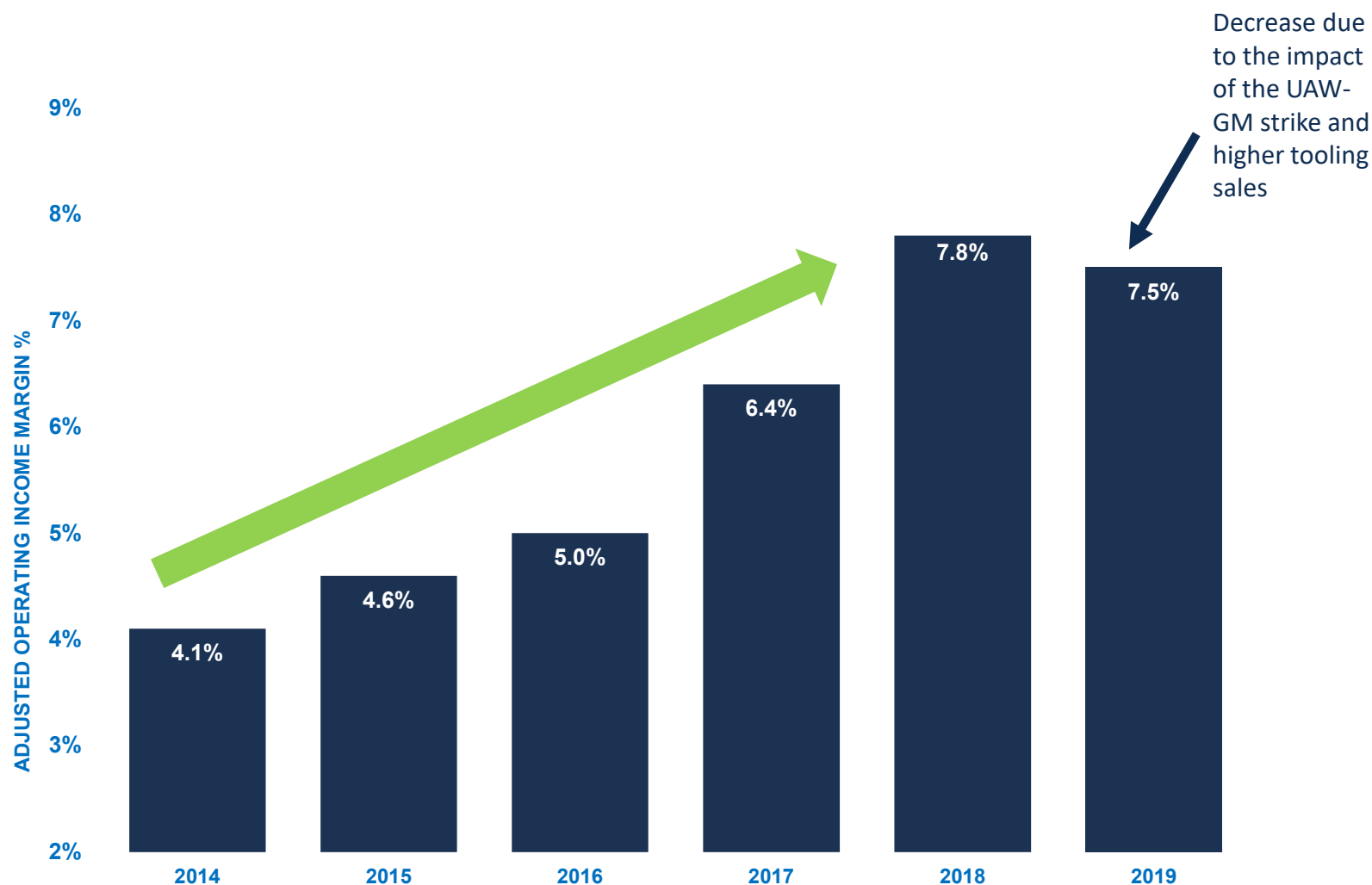
# HIGHLIGHTS OF RECENT NEW BUSINESS AWARDS

	APPROX. ANNUALIZED SALES AT PEAK VOLUME	SOP RANGE
	\$360 M	2018 - 2023
	\$265 M	2018 - 2022
	\$250 M	2021
	\$190 M	2021 - 2022
	\$105 M	2020 - 2022
	\$180 M	2021
	\$90 M	2021
	\$70 M	2022 - 2023
	\$37 M	2020 - 2021

	APPROX. ANNUALIZED SALES AT PEAK VOLUME	SOP RANGE
	\$35 M	2021 - 2023
	\$25 M	2020 - 2021
	\$20 M	2021
	\$15 M	2021
	\$15 M	2022 - 2023
	\$12 M	2021
	\$5 M	2021

The company continues to win new business with both new and existing customers in all product areas.

# ADJUSTED OPERATING INCOME MARGIN



*\*Note: Operating income margins presented have been adjusted for unusual and other items highlighted in our most recent MD&A available on [www.sedar.com](http://www.sedar.com)*

# DRIVERS OF MARGIN EXPANSION

## OPERATIONAL EXCELLENCE

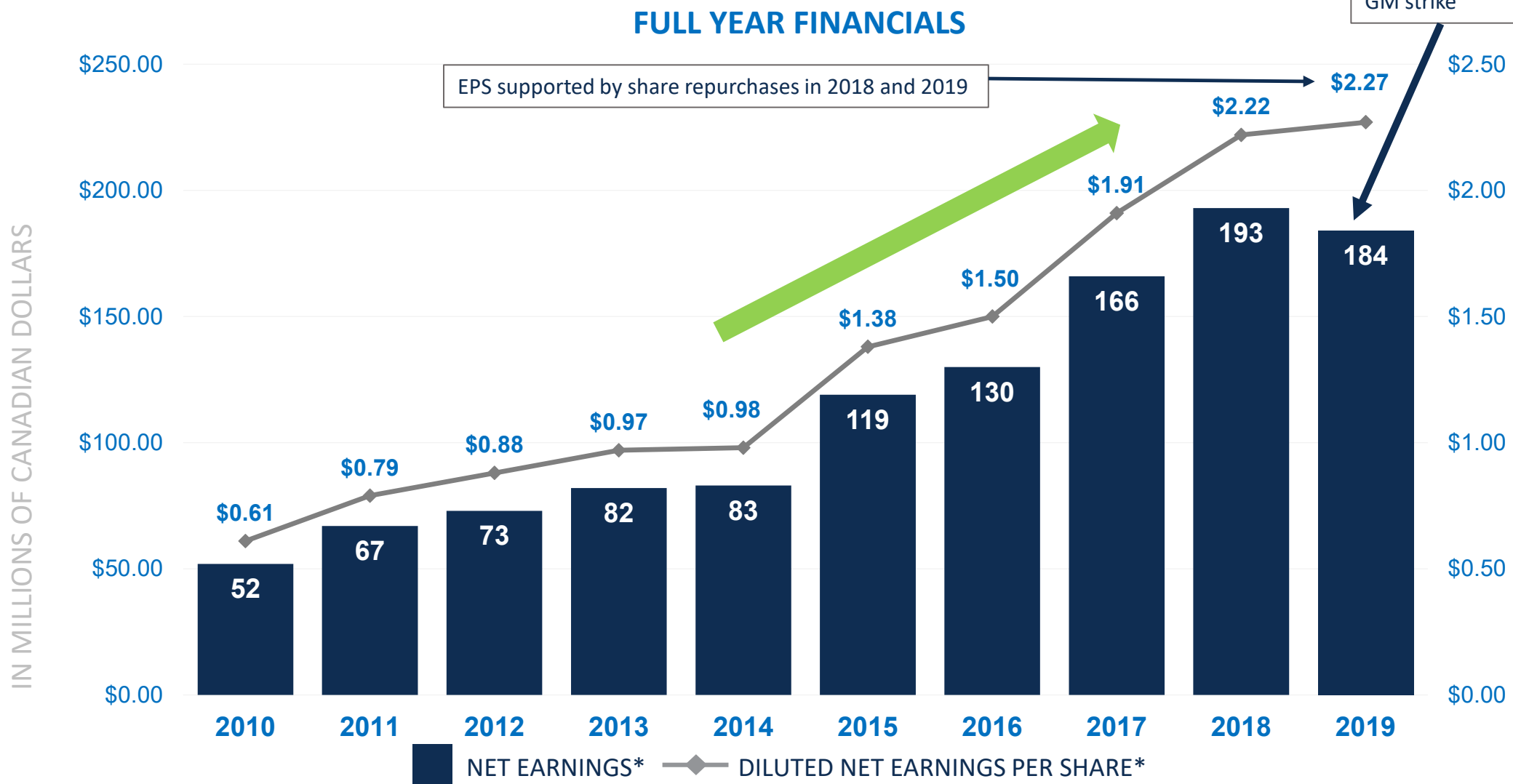
- Lean transformation
- Lean, efficient, always improving
- Scale up by sharing (read across)
- Purchasing initiatives
- Innovative, flexible manufacturing
- Cost saving road maps
- Strong program management

## EVOLUTION OF BOOK OF BUSINESS

- Lower margin work rolling off and being replaced with higher margin work
- Strict adherence to Martinrea 2.0 investment hurdle rates
- Operations competing for capital
- Capital to be allocated to projects with the greatest margins and returns



# ADJUSTED NET EARNINGS PER SHARE

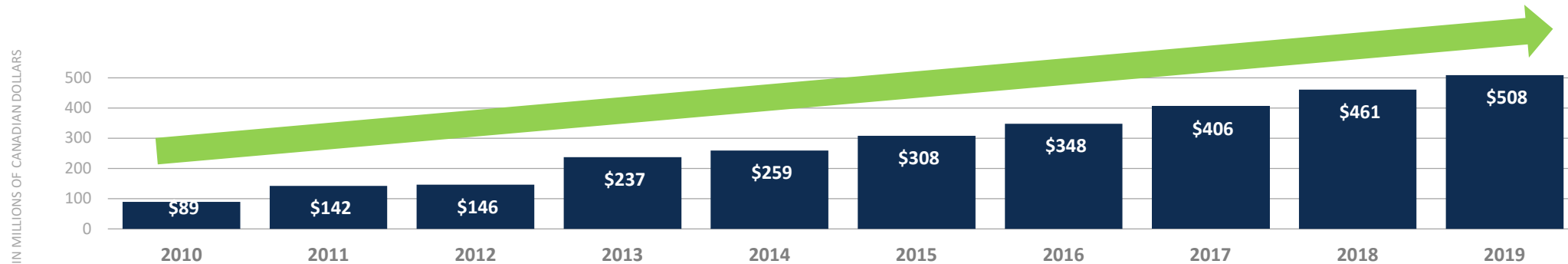


\*Note: Adjusted for Unusual and Other Items. If any, as highlighted and described in our most recent MD&A available on [www.sedar.com](http://www.sedar.com)

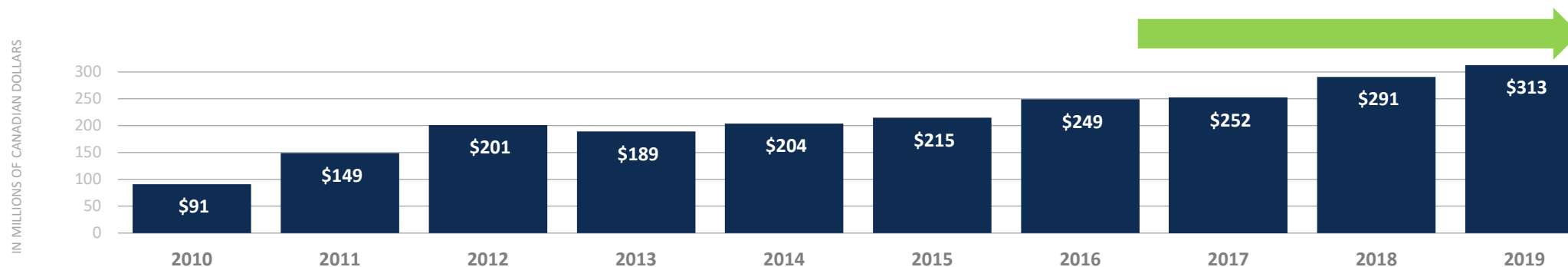
# CASH FLOW



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



## CAPEX

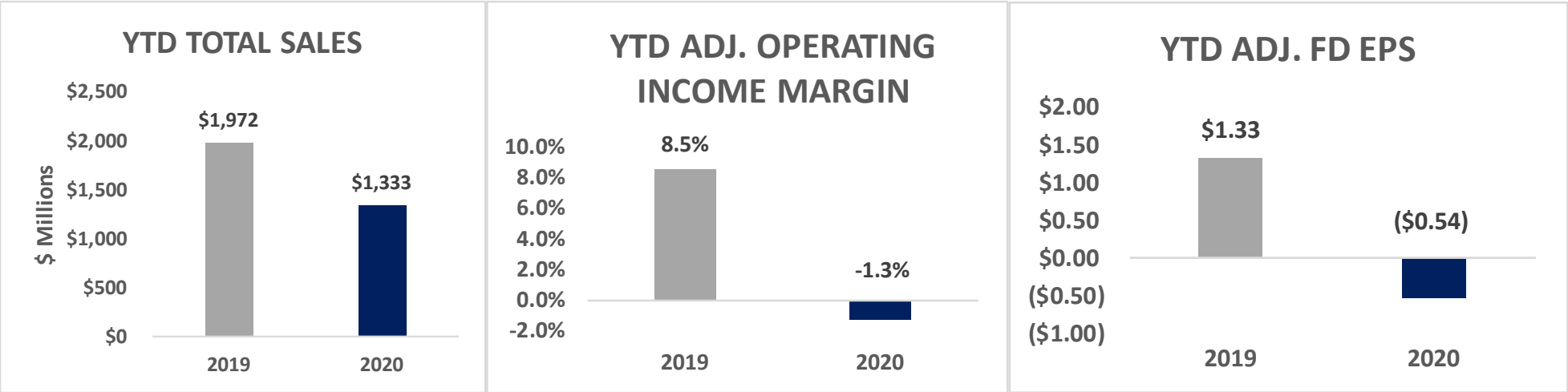


The Company generated \$127 M in Free Cash Flow\* in 2019

\*Note: As defined and described in our most recent MD&A available on [www.sedar.com](http://www.sedar.com)

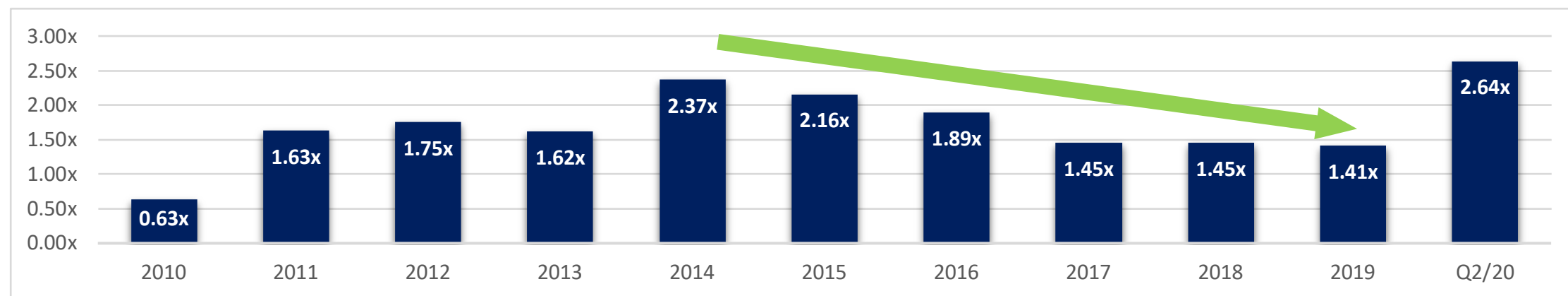
# 2020 YEAR-TO-DATE FINANCIAL HIGHLIGHTS (AS OF JUNE 30)

Year-to-date results were negatively impacted by the COVID-19 related shutdown



# BALANCE SHEET

## NET DEBT TO LTM ADJUSTED EBITDA\*



\*Note: As defined and described in our most recent MD&A available on [www.sedar.com](http://www.sedar.com)

Our net debt to EBITDA ratio ended the quarter at 2.64x, and under 2.0x for bank covenant purposes, given the agreement we reached with our banking syndicate to eliminate Q2 EBITDA from the covenant calculation.

Our target net debt to EBITDA is in the 1.5x range. Given the impact of COVID-19, we will likely continue to exceed this target in the near term.



# LIQUIDITY PICTURE

- As at June 30, 2020, the Company had ~\$500M of total liquidity including cash and cash equivalents and availability under revolving credit lines
- Credit facility also includes a \$300M allowance for asset-based financing, of which \$230M was available at the end of the second quarter
- We believe we have ample liquidity on hand to get us through the COVID-19 related downturn



# CAPITAL ALLOCATION FRAMEWORK

## NEAR-TERM PRIORITIES

### Protect Balance Sheet to Weather COVID-19 Related Downturn

- Reduce operating costs and capital spending where possible
- Suspended share buybacks under NCIB
- Enhanced liquidity position by exercising accordion feature of banking facility

## LONGER-TERM PRIORITIES

### Invest for Growth

- 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/EBITDA ratio of ~1.5x
- Maintain flexibility to invest for growth

### Return Capital to Shareholders

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

# 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 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 a Vice Chairman of the Automotive Parts Manufacturer's Association.

# 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 investment in capital and programs, growth in and investment in and development of products and technology, including for lightweighting; strategy, market opportunity and vision; views on the outlook of and growth of the automotive industry; statements on ESG strategy; Martinrea’s ability to capitalize on opportunities and be a leader in the automotive industry; Martinrea’s evolving book of business, the winning of new business; intentions to maintain a strong balance sheet and targets for Net Debt/EBITDA; anticipated liquidity to get through the pandemic; the intention to return capital to shareholders through share repurchases and/or dividends 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. Certain forward-looking financial assumptions are presented as non-IFRS information, and we do not provide reconciliation to IFRS for such assumptions. 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](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.