Q2 2022 QUARTERLY RESULTS PRESENTATION

AUGUST 8, 2022

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 of or expectations of, improvements in, expansion of and/or guidance or outlook as to future results, including for 2022 and 2023, volumes, adjusted EPS, free cash flow, sales, adjusted operating income (loss) margin; capital expenditures (capex); non-cash working capital; the expected impact and duration of the global semiconductor and other supply chain shortages and constraints; inflation; launch activity, and expectations of launch-related costs normalizing, program awards, growth in and investment in and development of products and technology; the Company’s strategy, market opportunity and vision; views on the outlook of and growth of the automotive industry, and production growth; 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 (including the semiconductor shortage and other issues), 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.

PAT D’ERAMO
PRESIDENT AND CEO

Q2 2022 RESULTS CONSISTENT VS. LAST QUARTER; 2023 OUTLOOK INTACT

Q2 2022 results were generally consistent with our Q1 2022 performance on lower quarter-over-quarter production sales. Sales were up sharply on a year-over-year basis.

While the production environment has improved compared to the back half of last year, we continue to deal with supply-related disruptions from our customers.

Inflationary cost pressures continue to weigh on margins, though we are making good progress in recovering a portion of these costs through commercial negotiations with our customers.

Results should continue to improve in Q3 2022 and beyond from further cost recoveries, a more stable production environment, and a normalization of launch costs. Our 2023 outlook remains intact.

STATUS OF OPERATIONS

North America

- Volume and mix are improved compared to 2H 2021
- Supply-related disruptions continue with customers
- We are making progress in recovering inflationary cost increases through commercial negotiations
- Further improvement expected in Q3 2022 and beyond as supply normalizes and inflationary costs are recovered and/or normalize

Europe

- We continue to make progress on operating enhancements in the region
- Rising energy costs is a significant headwind, though we have had some success recovering a portion of these costs through commercial negotiations
- Industry production volumes continue to be resilient in the face of supply shortages and macroeconomic concerns

Rest of World

- China impacted by volume and mix headwinds, in part due to strict COVID-19 control measures in the country

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

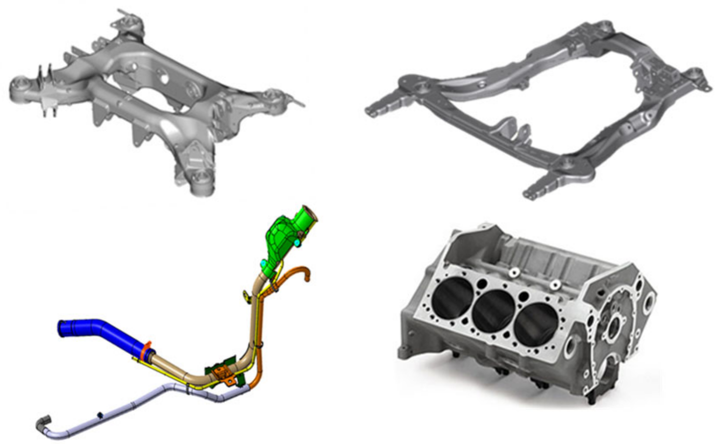
NEW BUSINESS AWARDS

Product Group	Customer	Annualized Sales	SOP
Lightweight Structures *(Various Body and Chassis Structures)*	gm, Ford	$70M	2023
Propulsion Systems *(Fluids Systems)*	STELLANTIS, gm, SAMSUNG	$15M	2022-2024

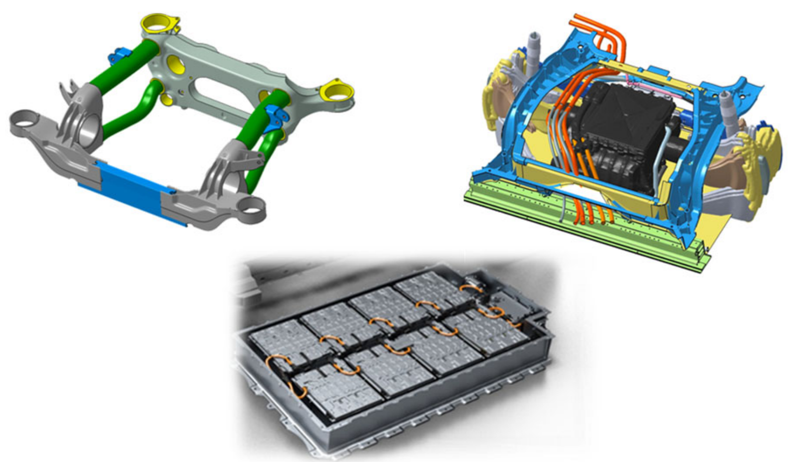
Launched in 2019, Project Breakthrough target was to:

- 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

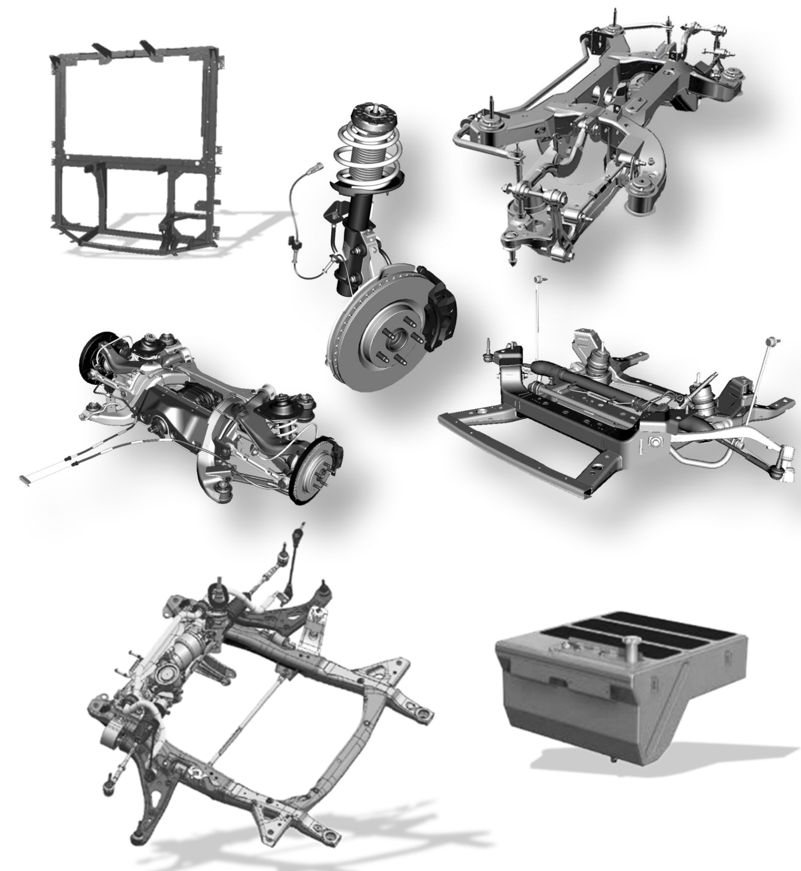


MARTINREA'S COMMERCIAL GROUPS

Lightweight Structures

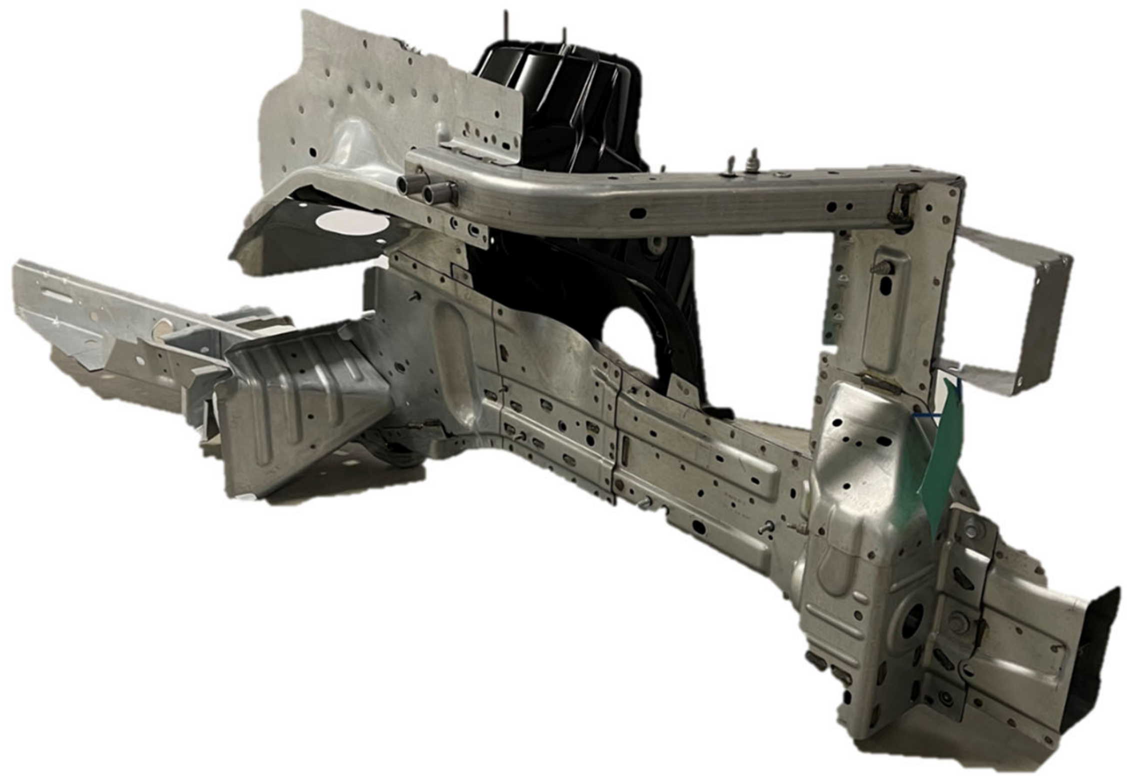
Propulsion Systems

Flexible Manufacturing Group



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

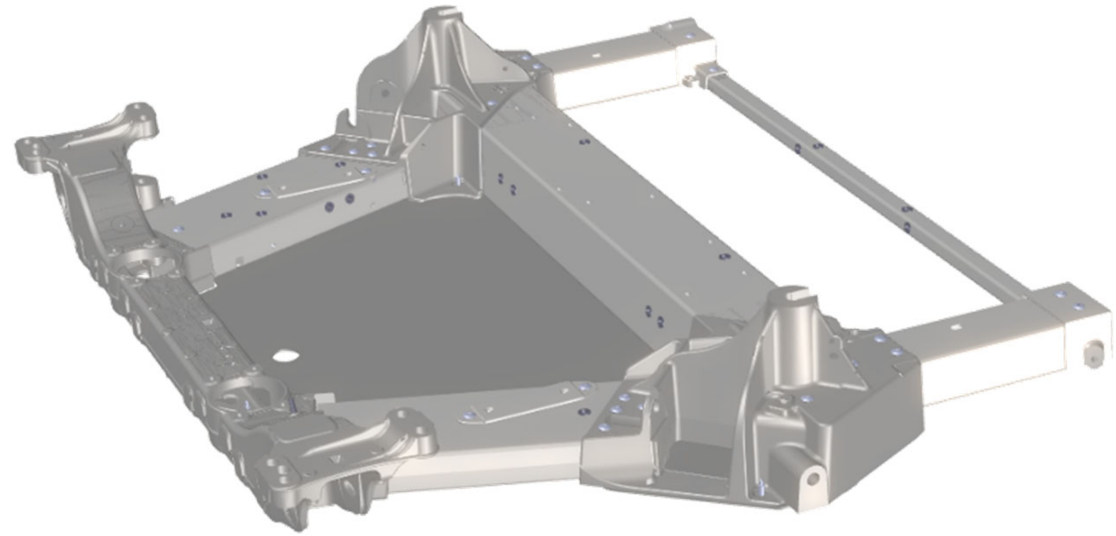


FORD MACH-E FRONT AND REAR SUB-FRAMES

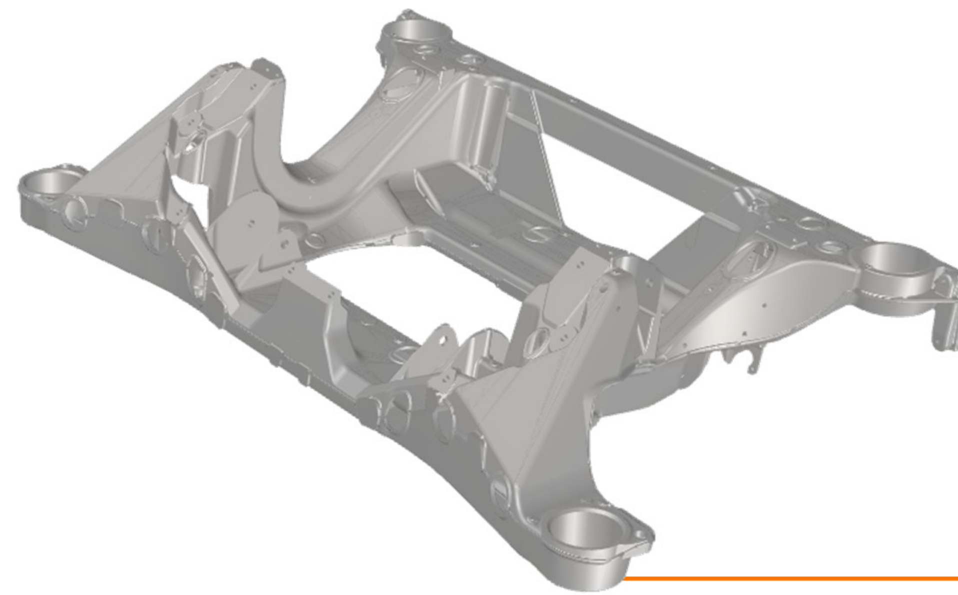
- Fully responsible for design, development and validation
- Multi-material front subframe
  - Low-pressure die cast hollow aluminum rear
  - Structured for optimal stiffness, mass and dimensional control
  - Welded steel front structure for management of front impact energy
- One-piece low-pressure 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

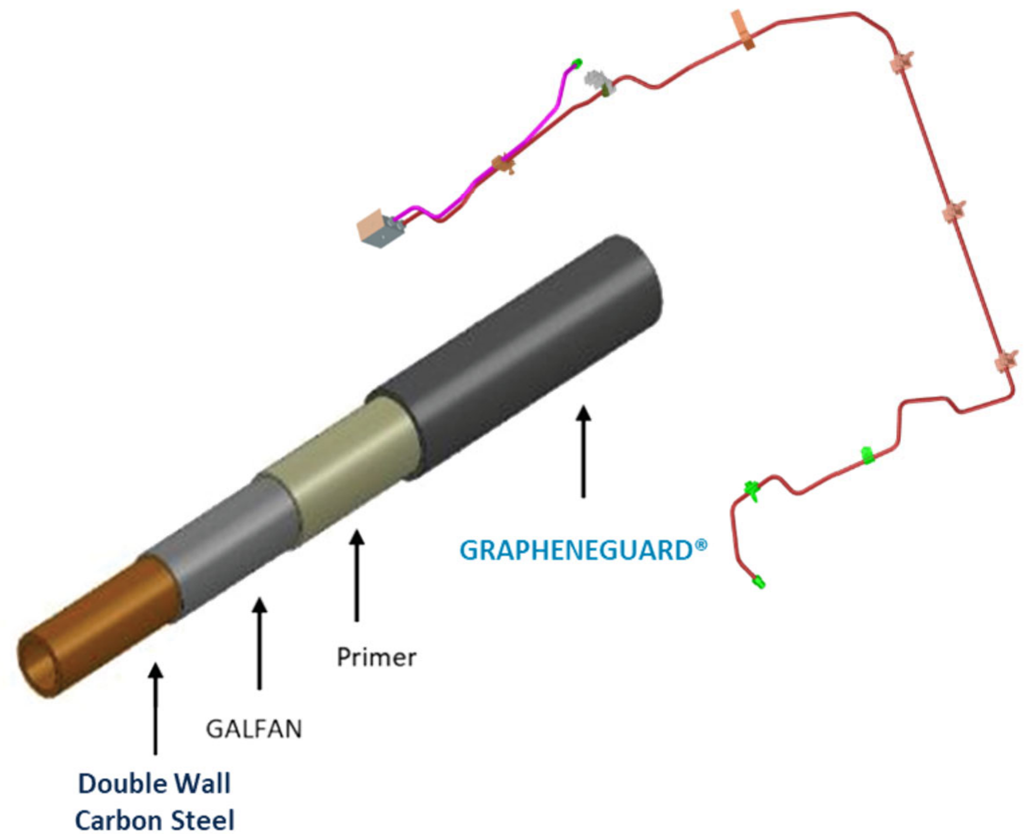


- Rear Sub-frame
  - Aluminum one-piece hollow low-pressure die cast



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)
- Selected as *Automotive News* PACE Award Finalist



FRED DI TOSTO
CHIEF FINANCIAL OFFICER

Q2 2022 RESULTS – SEQUENTIAL COMPARISON TO Q1 2022

Q2 2022 results generally consistent with Q1, as lower production sales offset by slightly better margins

In Canadian Dollars

	Q2 2022	Q1 2022
Production Sales	**$1,052.6M**	**$1,102.4M**
Tooling Sales	$61.2M	$52.6M
Total Sales	$1,113.9M	$1,155.0M
Adjusted Operating Income	$45.5M	$44.3M
Adjusted Operating Income %	**4.1%**	**3.8%**
Adjusted EBITDA	$114.3M	$112.4M
Adjusted EBITDA %	**10.3%**	**9.7%**
Adjusted EPS (Fully Diluted)	$0.32	$0.31
Free Cash Flow	**$23.5M**	**($52.1M)**

Production sales 4.5% lower due to mix

Margins higher on lower production sales

Free Cash Flow higher, reflecting timing of working capital flows

Q2 2022 RESULTS – YEAR-OVER-YEAR COMPARISON

Adjusted Operating Income and Adjusted EBITDA better than year-ago levels on higher sales. Despite the improvement, results remain below potential, as inflationary cost headwinds, supply-related disruptions and higher-than-normal launch activity continue to weigh on margins.

In Canadian Dollars

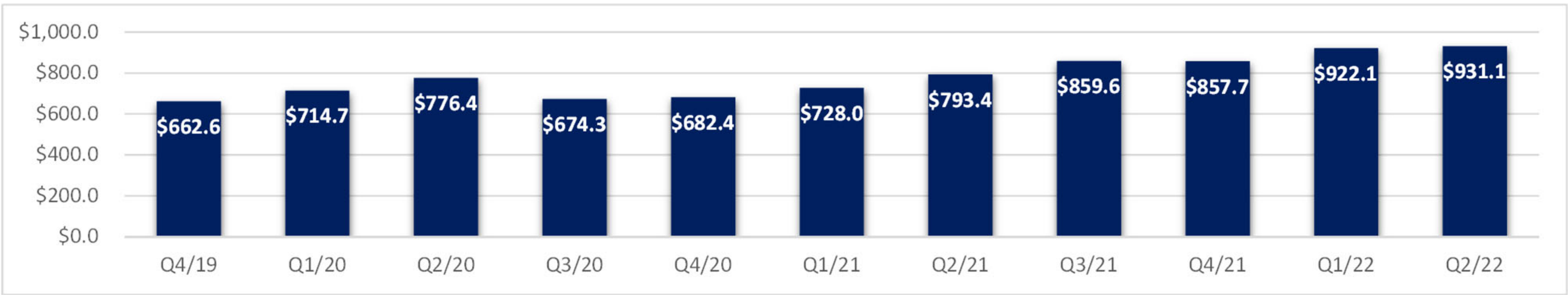
	Q2 2022	Q2 2021
Production Sales	**$1,052.6M**	**$838.9M**
Tooling Sales	$61.2M	$45.9M
Total Sales	**$1,113.9M**	**$884.9M**
Adjusted Operating Income	**$45.5M**	**$39.1M**
Adjusted Operating Income %	4.1%	4.4%
Adjusted EBITDA	**$114.3M**	**$99.6M**
Adjusted EBITDA %	10.3%	11.3%
Adjusted EPS (Fully Diluted)	$0.32	$0.34
Free Cash Flow	$23.5M	($62.4M)

2023 OUTLOOK INTACT

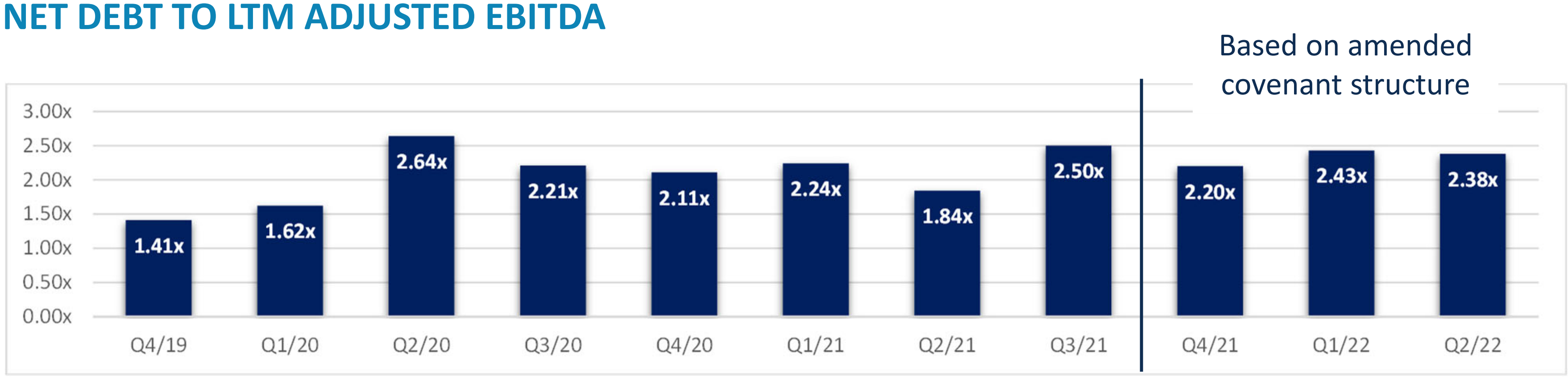
	2023F	2021A
TOTAL SALES	$4.6-$4.8B	$3.78B
ADJUSTED OPERATING INCOME MARGIN	>8%	1.8%
FREE CASH FLOW	>$200M	($121.6M)

BALANCE SHEET

NET DEBT - Excluding IFRS-16 ($ Millions)



NET DEBT TO LTM ADJUSTED EBITDA



Q2 2022 net debt was relatively flat compared to Q1 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 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.

Under the amended structure, net debt to adjusted EBITDA ended the second quarter of 2022 at approximately 2.38x (vs. our covenant maximum of 4.5x).

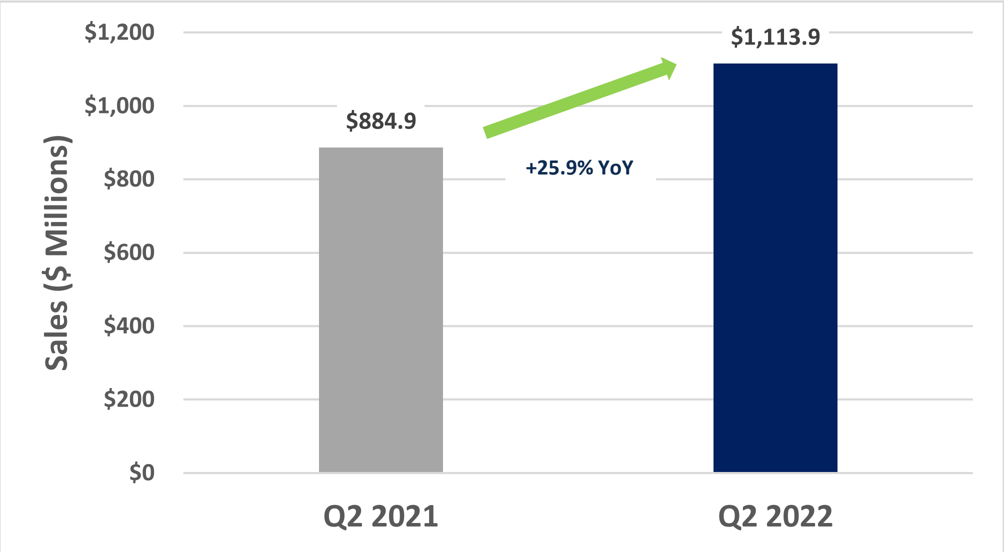
ROB WILDEBOER
EXECUTIVE CHAIRMAN

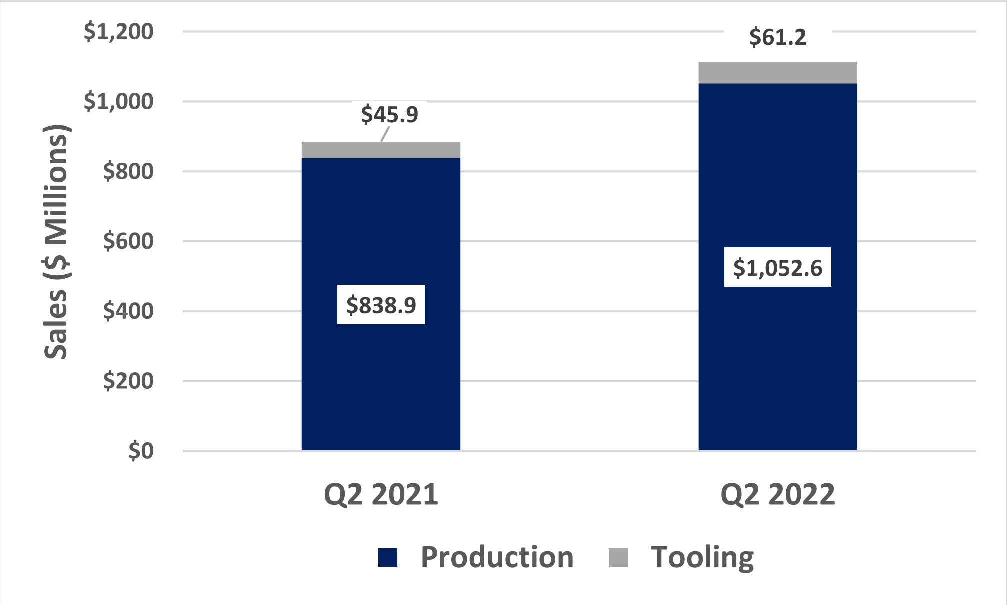
THANK YOU

QUESTIONS?

APPENDIX

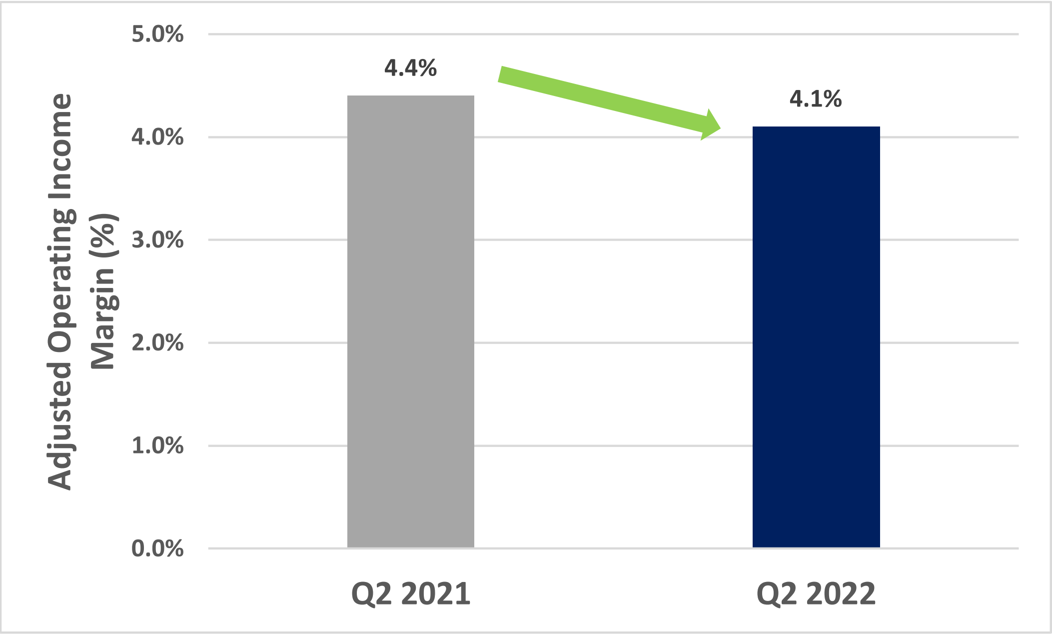
Q2 2022 RESULTS - SALES





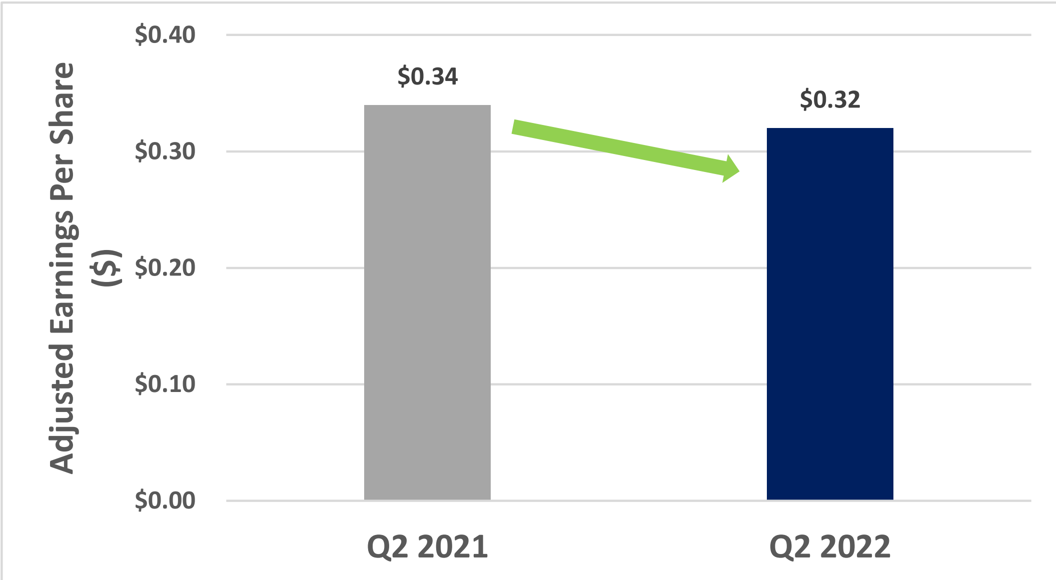
- Sales up 25.9% year-over-year
  - Production sales up 25.5%
  - Tooling sales up 33.3%
- Positive impact from
  - Recovery in production of certain light vehicle programs that were disproportionately impacted by 2021 supply shortages
  - New business launches, including the new Jeep Grand Cherokee and Wagoneer, Nissan Pathfinder, Ford Mustang Mach-E, and other EV platforms with Mercedes-Benz, Lucid and Tesla
  - The impact of aluminum material pass-through on customer pricing
- Higher sales in North America and Europe partially offset by lower Rest of World sales

Q2 2022 RESULTS - ADJUSTED OPERATING INCOME MARGIN



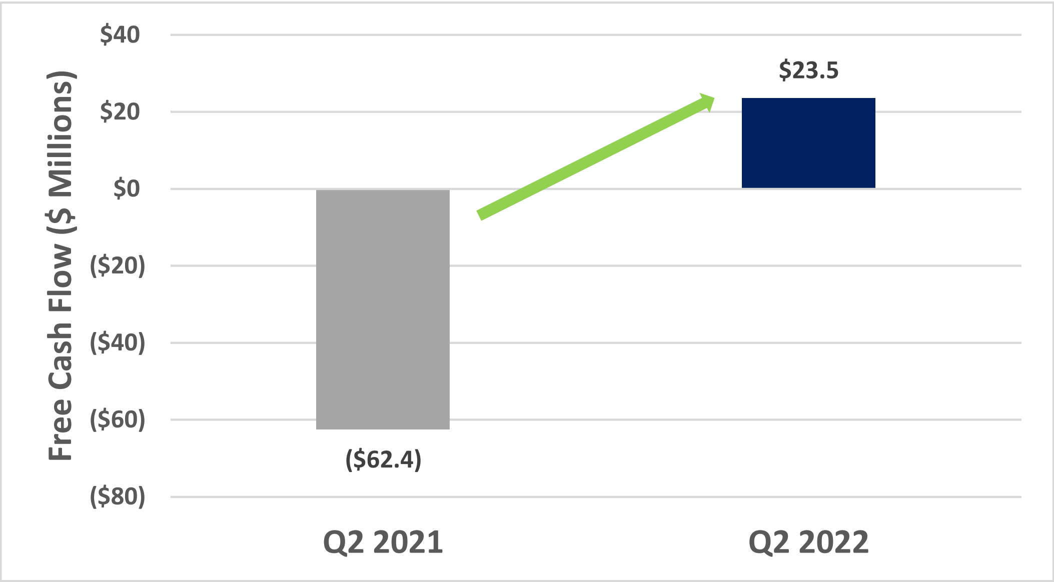
- Adjusted Operating Income Margin declined 30bps year-over-year, reflecting:
  - Cost inflation in materials, labour, energy and other inputs
  - Certain other operational inefficiencies including substantial new business launch activity
  - Lower COVID-related subsidies
- Overall cost headwinds were partially offset by favourable commercial settlements
- Adjusted Operating Income Margin continues to be impacted by production disruptions
- European margin turned positive following several quarters of losses, mainly reflecting favourable commercial settlements and operating improvements, partially offset by higher energy, material, and launch-related costs
- Rest of World margin was close to breakeven and much lower year-over-year, given volume and mix, launch-related costs, and the disruption from strict COVID-19 control measures in China

Q2 2022 RESULTS – ADJUSTED NET EARNINGS PER SHARE



- Adjusted EPS of $0.32 was relatively flat year-over-year despite higher sales, due to the factors impacting margins described earlier

Q2 2022 RESULTS - FREE CASH FLOW



- Free Cash Flow increased year-over-year, due largely to an increase in Adjusted EBITDA and a decrease in tooling-related working capital
- This was partially offset by higher capex and interest paid on long-term debt