Q2 2023 QUARTERLY RESULTS PRESENTATION

AUGUST 9, 2023

ROB WILDEBOER
EXECUTIVE CHAIRMAN

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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

FURTHER SEQUENTIAL IMPROVEMENT IN Q2 2023 AS EXPECTED; 2023 OUTLOOK CONFIRMED

Q2 2023 results improved quarter-over-quarter, with Adjusted EBITDA of $161 million setting another quarterly record for the Company.

Q2 2023 Adjusted Operating Income Margin of 6.1% was higher quarter-over-quarter, and in the range of our 2023 outlook of 6%-7%.

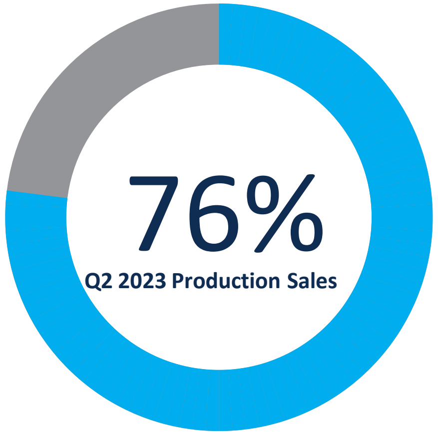
Challenges from volatile production schedules, supply chain bottlenecks, cost inflation and tight labour markets are ongoing, though are improving.

We continue to anticipate strong 2023 results; 2023 outlook is confirmed.

2023 OUTLOOK CONFIRMED

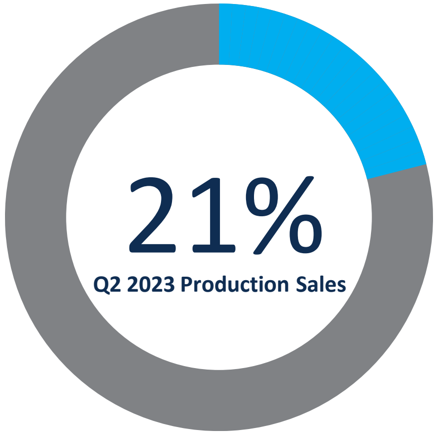
	2023F	2022A
TOTAL SALES	$4.8-$5.0B	$4.76B
ADJUSTED OPERATING INCOME MARGIN	6%-7%	4.8%
FREE CASH FLOW	$150M-$200M	$50.2M

STATUS OF OPERATIONS



North America

- Adjusted Operating Income Margin remained strong quarter-over-quarter, aided by higher production sales, partially offset by higher tooling sales.
- We continue to operate at a healthy level in North America. Production is rebounding, and we are benefitting from a reduction in new program launch activity.
- Headwinds in the form of supply chain shortages, cost inflation, and tight labour markets continue, though have improved.



Europe

- Adjusted Operating Income was positive in the second quarter, up from a loss in Q1 on lower production sales.
- While favourable commercial settlements allowed us to turn a profit in the quarter, margins remain below potential in this segment; OEM production volumes in Europe are currently falling short of planned levels.
- Results are expected to continue to benefit from favourable commercial settlements during the back half of the year, offsetting volume and inflationary headwinds.

Rest of World

- Adjusted Operating Income was lower quarter-over-quarter, given the continuation of lower-than-expected production volumes in China and the absence of some indirect cost recoveries in Brazil that benefitted the prior quarter.

NEW BUSINESS AWARDS ANNOUNCED

Product Group	Customer	Annualized Sales	SOP
Propulsion Systems	DAIMLER TRUCK VOLVO	**$90M**	**2023-2026**
Lightweight Structures		**$60M**	**2023-2026**

New business awards since the beginning of 2023 total approximately $220 million

FRED DI TOSTO
CHIEF FINANCIAL OFFICER

Q2 2023 RESULTS – SEQUENTIAL COMPARISON TO Q1 2023

Q2 2023 results improved quarter-over-quarter compared to Q1 2023. Adjusted EBITDA set another quarterly record for the Company.

In Canadian Dollars	Q2 2023	Q1 2023
Production Sales	**$1,251.1M**	**$1,239.5M**
Tooling Sales	$109.9M	$64.3M
Total Sales	$1,361.1M	$1,303.9M
Adjusted Operating Income	$82.4M	$75.2M
Adjusted Operating Income %	**6.1%**	**5.8%**
Adjusted EBITDA	**$160.6M**	**$152.5M**
Adjusted EBITDA %	11.8%	11.7%
Adjusted EPS (Fully Diluted)	$0.62	$0.54
Free Cash Flow	**$25.4M**	**($31.6M)**

Production sales up slightly as higher North American sales offset lower sales in Europe

Margins improved on higher production sales, despite a large increase in tooling sales

Adjusted EBITDA set another quarterly record

Free Cash Flow was positive and an improvement over Q1, reflecting higher EBITDA, lower capex, and a Q1 seasonal increase in working capital

Q2 2023 RESULTS – YEAR-OVER-YEAR COMPARISON

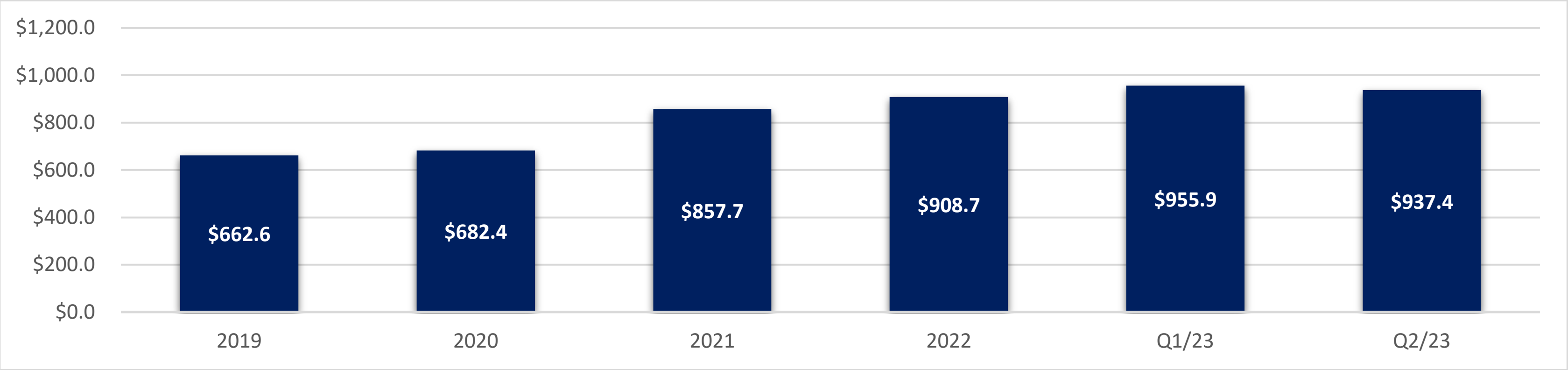
Adjusted Operating Income and Adjusted EBITDA were up sharply year-over-year on higher sales and margins.

In Canadian Dollars

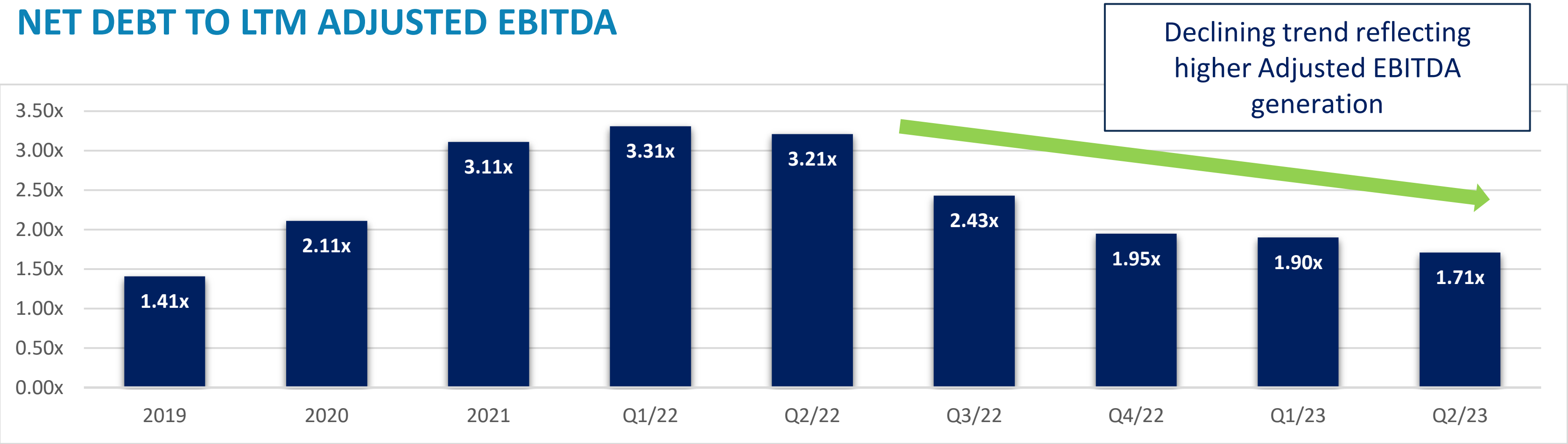
	Q2 2023	Q2 2022
Production Sales	**$1,251.1M**	**$1,052.6M**
Tooling Sales	$109.9M	$61.2M
Total Sales	$1,361.1M	**$1,113.9M**
Adjusted Operating Income	$82.4M	$45.5M
Adjusted Operating Income %	**6.1%**	**4.1%**
Adjusted EBITDA	**$160.6M**	**$114.3M**
Adjusted EBITDA %	11.8%	10.3%
Adjusted EPS (Fully Diluted)	$0.62	$0.32
Free Cash Flow	**$25.4M**	**$23.5M**

BALANCE SHEET

NET DEBT - Excluding IFRS-16 ($ Millions)



NET DEBT TO LTM ADJUSTED EBITDA



Q2 2023 net debt (excluding the impact of IFRS-16) declined by approximately $18 million compared to Q1 2023.

Net-debt-to-Adjusted EBITDA ended the quarter at 1.71x, down from 1.90x at the end of Q1 2023 and within striking distance of our long-term target of 1.5x or better.

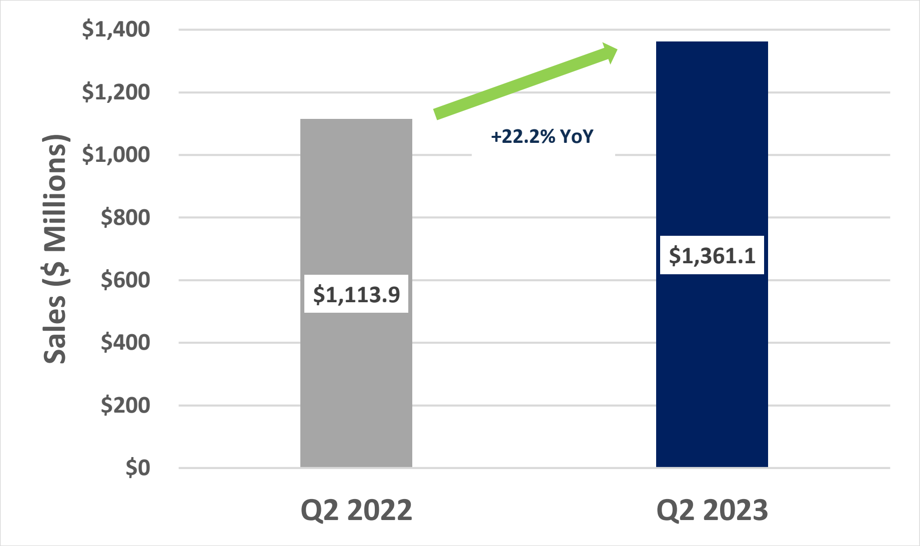
Our leverage ratio should naturally improve in the coming quarters as we generate an increasing amount of Free Cash Flow.

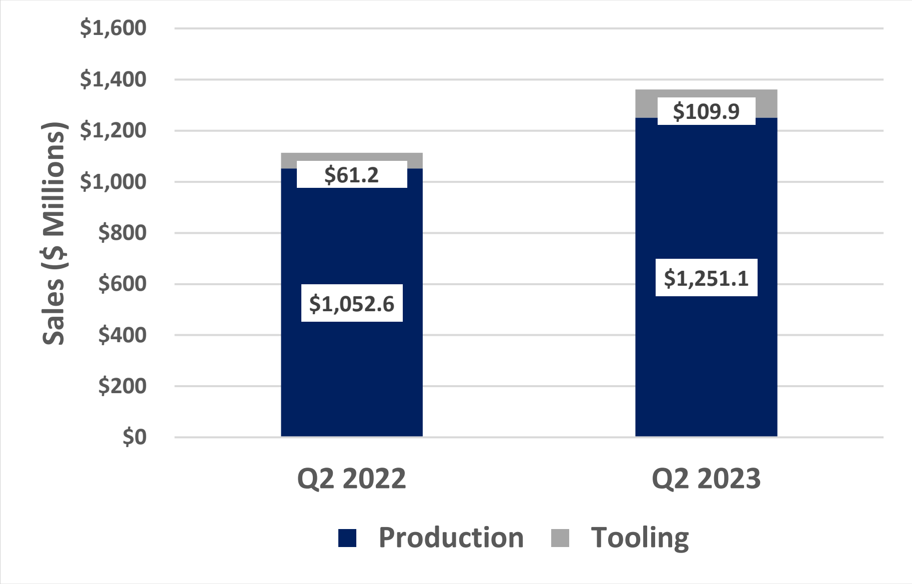
THANK YOU

QUESTIONS?

APPENDIX

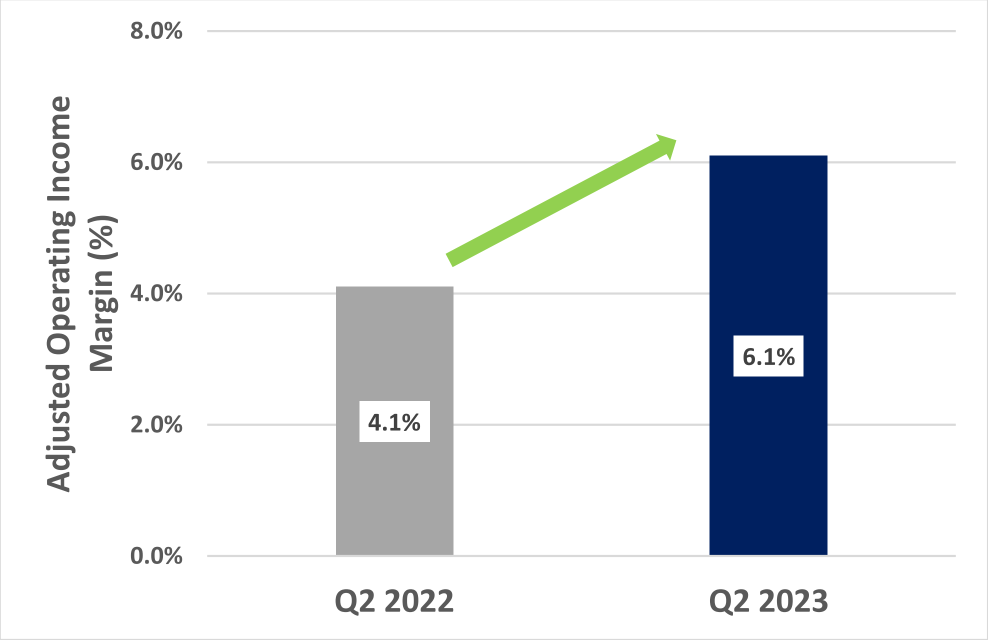
Q2 2023 RESULTS - SALES





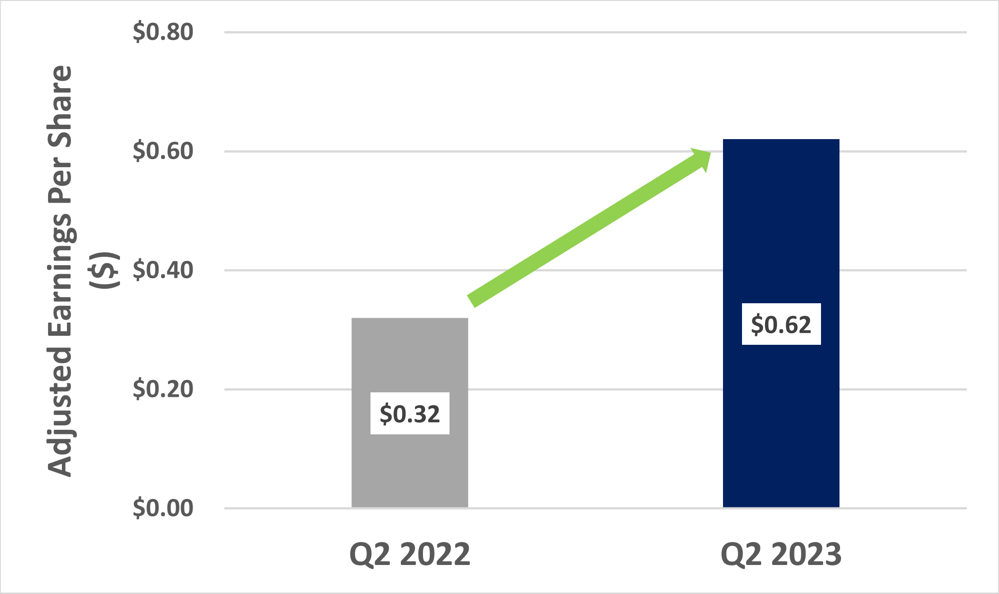
- Sales up 22.2% over Q2 2022:
  - Production sales up 18.9%
  - Tooling sales up 79.5%
- Increase in production sales due to:
  - New business launches, including the Mercedes EVA II, General Motors BEV3, and Toyota / Lexus SUV.
  - Higher vehicle production volumes as the industry continued to recover from supply-related production disruptions
  - Impact of commercial settlements (to offset inflationary cost increases) on customer pricing and sales
  - Favourable FX translation
- Partially offset by:
  - Negative mix, given lower production volumes on certain light vehicle platforms including GM Equinox/Terrain, Ford Mustang Mach-E, and Lucid Air

Q2 2023 RESULTS - ADJUSTED OPERATING INCOME MARGIN



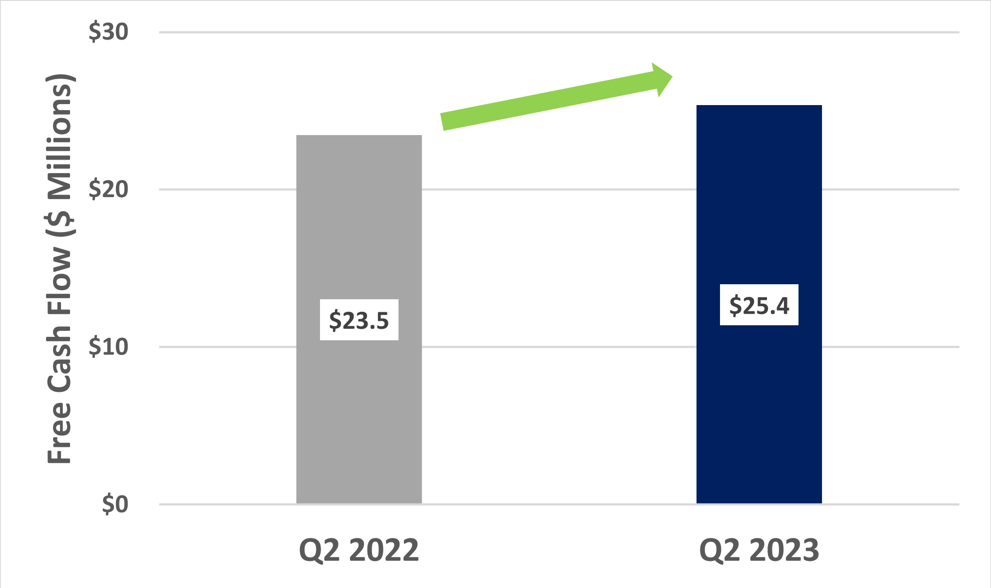
- Adjusted Operating Income Margin up 200bps year-over-year, reflecting:
  - Higher sales volumes and corresponding higher utilization of assets
  - Productivity and efficiency improvements
- Partially offset by:
  - Operational inefficiencies at certain operating facilities
  - A negative sales mix
- North American margins improved significantly due to the factors noted above as well as a lower SG&A expense as a percentage of sales.
- European margin declined year over year, reflecting operating inefficiencies partially offset by the positive impact of higher sales volumes.
- Rest of World margin improved year-over-year reflecting lower launch-related costs, partially offset by the impact of lower production volumes in China.

Q2 2023 RESULTS – ADJUSTED NET EARNINGS PER SHARE



- Adjusted EPS of $0.62 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

Q2 2023 RESULTS - FREE CASH FLOW



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