MARTINREA

Q3 2023 QUARTERLY RESULTS PRESENTATION

NOVEMBER 8, 2023

20th YEARS ANNIVERSARY

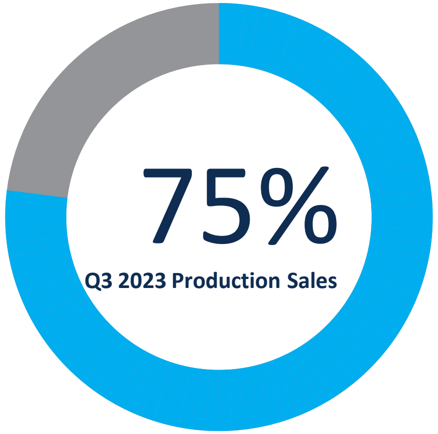
ROB WILDEBOER
EXECUTIVE CHAIRMAN

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 2023, volumes, adjusted EPS, free cash flow, sales, margins, adjusted operating income margin; leverage ratios; supply chain shortages, disruption and constraints; iabour and union issues; inflation; provement in European business; program awards; 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 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

STATUS OF OPERATIONS



North America

- Adjusted Operating Income Margin declined quarter-over-quarter, mainly reflecting the timing of commercial settlements. Lower production sales and higher tooling sales were also factors.
- Our North American operations are performing at a high level reflecting the progress we have made on our Martinrea Operating System initiatives.
- We continue to face supply chain, cost inflation, and labour availability issues in some areas, though improving.

Europe

- Adjusted Operating Income Margin improved quarter-over-quarter, as the third quarter benefitted from favourable commercial settlements.
- We continue to deal with weaker than expected production volumes and inflationary pressures in Europe. While these headwinds did not worsen in the quarter, they have yet to improve.

Rest of World

- Adjusted Operating Income Margin improved quarter over quarter reflecting favorable commercial settlements. Production volumes in China have been weaker than expected.

NEW BUSINESS AWARDS ANNOUNCED

Product Group	Annualized Sales	SOP
Lightweight Structures	**$70M**	**2025**
Propulsion Systems	**$10M**	**2025**

New business awards since the beginning of 2023 total approximately $300 million

FRED DI TOSTO
CHIEF FINANCIAL OFFICER

Q3 2023 RESULTS – SEQUENTIAL COMPARISON TO Q2 2023

Q3 2023 results were strong, generally consistent quarter-over-quarter from a production sales and operating income perspective; Adjusted EBITDA continued at record levels, and we generated strong Free Cash Flow, as expected.

In Canadian Dollars

	Q3 2023	Q2 2023
Production Sales	**$1,250.4M**	**$1,251.1M**
Tooling Sales	$128.6M	$109.9M
Total Sales	$1,378.9M	$1,361.1M
Adjusted Operating Income	$83.0M	$82.4M
Adjusted Operating Income %	**6.0%**	**6.1%**
Adjusted EBITDA	**$163.5M**	**$160.6M**
Adjusted EBITDA %	11.9%	11.8%
Adjusted EPS (Fully Diluted)	$0.68	$0.62
Free Cash Flow	**$79.2M**	**$25.4M**

Production sales were similar quarter over quarter. A good result, considering that Q3 and Q4 are typically the weakest on a seasonal basis because of holidays and scheduled downtime.

Margins were consistent compared to Q2, despite a 17% increase in tooling sales which typically earn low or no margins for the Company.

Adjusted EBITDA was another quarterly record.

As expected, Free Cash Flow was notably higher than Q2, reflecting positive working capital flows and significantly lower cash taxes.

Note: The UAW strike action, which began on September 15, 2023 at General Motors, Ford and Stellantis in the United States, had a relatively limited impact on the third quarter of 2023 given the extent of the initial strike action, as well as timing of the labour disruption in proximity to quarter-end.

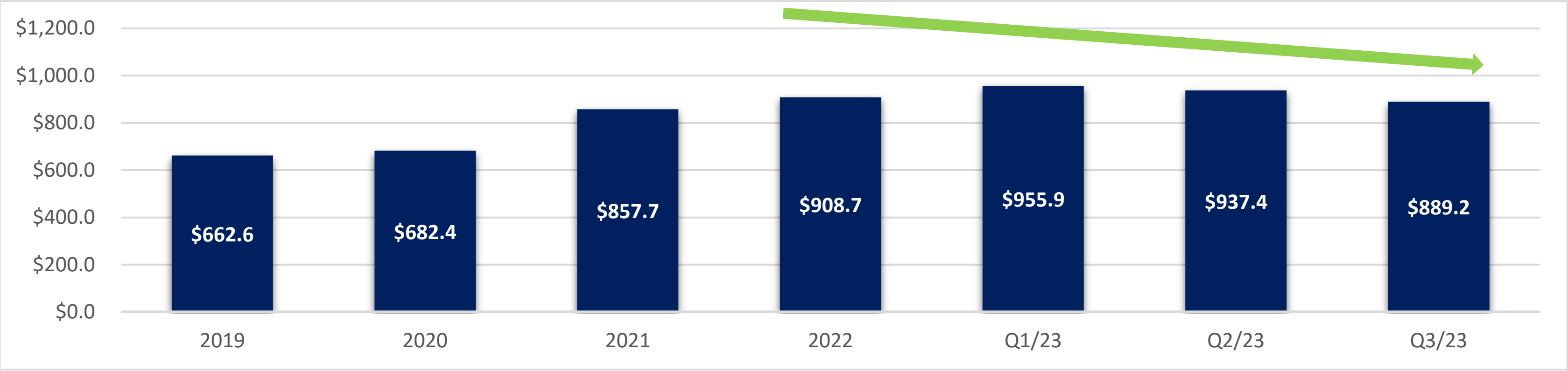
Q3 2023 RESULTS – YEAR-OVER-YEAR COMPARISON

Adjusted Operating Income and Adjusted EBITDA improved year-over-year on higher production sales.

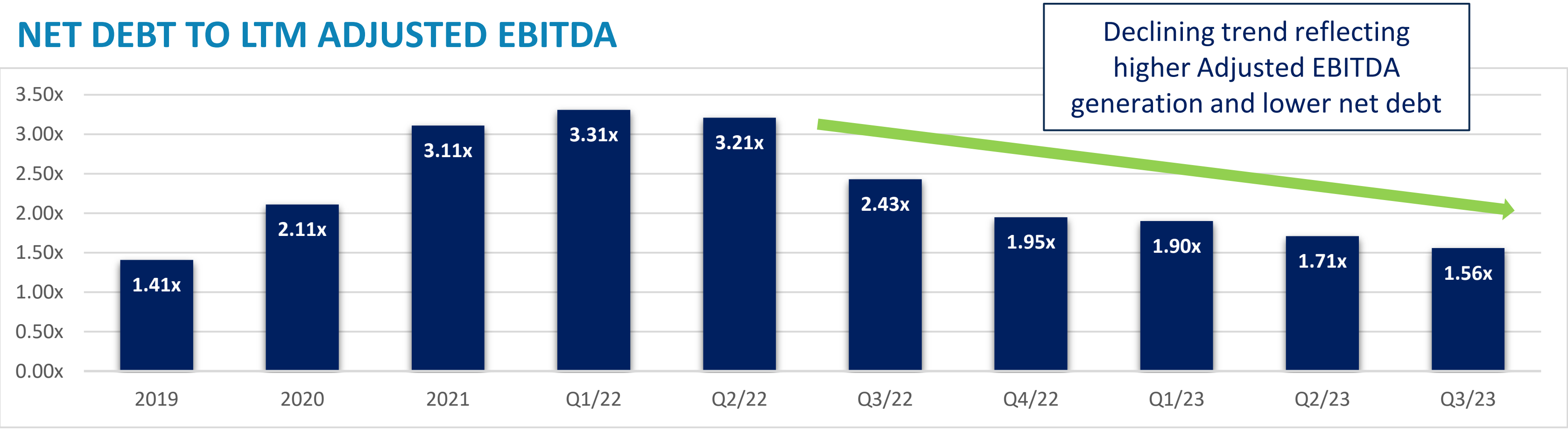
In Canadian Dollars		
	Q3 2023	**Q3 2022**
Production Sales	**$1,250.4M**	**$1,127.1M**
Tooling Sales	$128.6M	$67.0M
Total Sales	**$1,378.9M**	**$1,194.1M**
Adjusted Operating Income	$83.0M	$69.7M
Adjusted Operating Income %	**6.0%**	**5.8%**
Adjusted EBITDA	**$163.5M**	**$140.2M**
Adjusted EBITDA %	11.9%	11.7%
Adjusted EPS (Fully Diluted)	$0.68	$0.56
Free Cash Flow	**$79.2M**	**$64.1M**

BALANCE SHEET

NET DEBT - Excluding IFRS-16 ($ Millions)



NET DEBT TO LTM ADJUSTED EBITDA



Q3 2023 net debt (excluding the impact of IFRS-16) declined by approximately $48 million compared to Q2 2023.

Net-debt-to-Adjusted EBITDA continued its downward trend, ending the quarter at 1.56x, down from 1.71x at the end of Q2 2023. Our leverage ratio is basically in line with our long-term target of 1.5x or better.

We continue to make good progress on deleveraging, and this includes spending roughly $21 million on share buybacks during the second and third quarters (approximately 1.6 million shares).

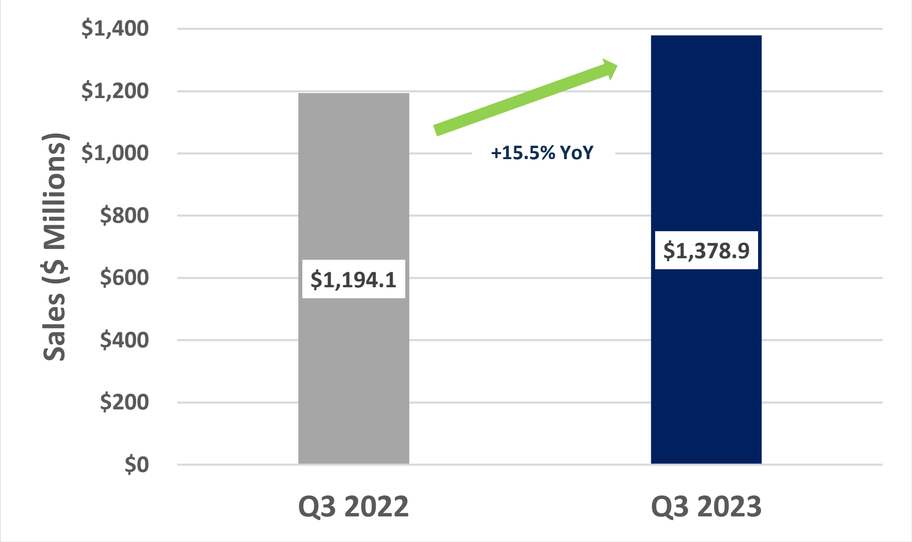
ROB WILDEBOER
EXECUTIVE CHAIRMAN

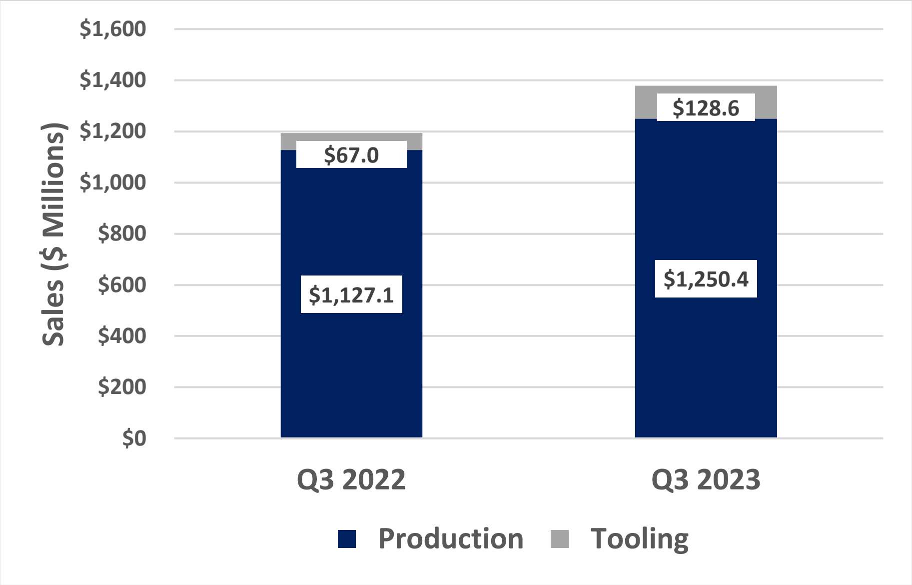
THANK YOU

QUESTIONS?

APPENDIX

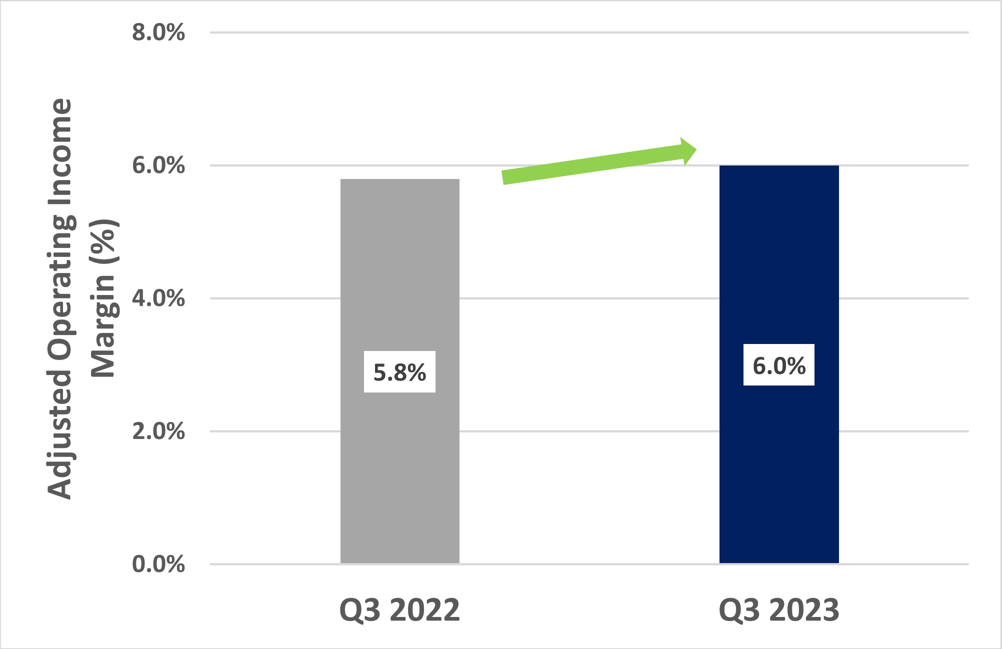
Q3 2023 RESULTS - SALES





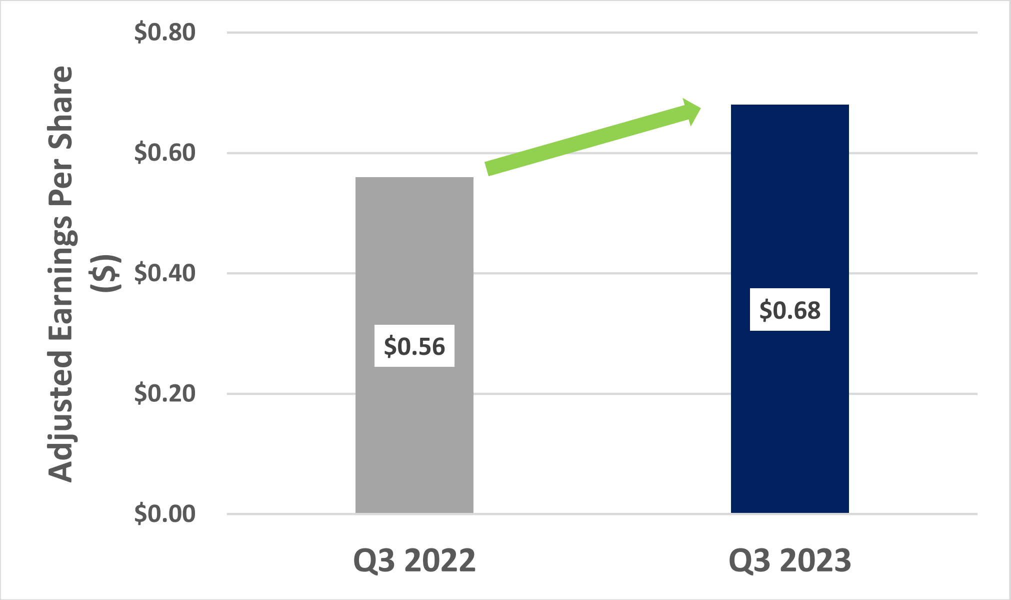
- Sales up 15.5% over Q3 2022:
  - Production sales up 10.9%
  - Tooling sales up 92.0%
- Increase in production sales due to:
  - New business launches, including the Mercedes EVA2 (in North America), General Motors BEV3, and Toyota / Lexus SUV
  - Higher vehicle production volumes as the industry continued to recover from supply-related production disruptions
  - Impact of commercial settlements (to offset inflationary cost increases and volume shortfalls) on customer pricing and sales
  - Favourable FX translation
- Partially offset by:
  - Negative mix, given lower production volumes on certain light vehicle platforms including the Ford Mustang Mach-E, Lucid Air, Mercedes EVA2 (in Europe), and an engine block for Ford

Q3 2023 RESULTS - ADJUSTED OPERATING INCOME MARGIN



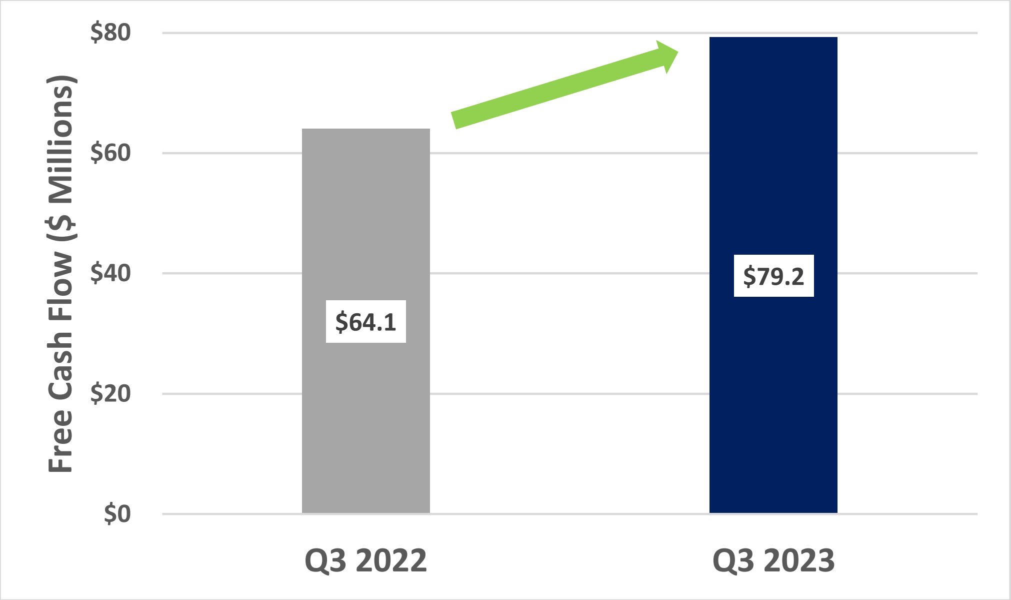
- Adjusted Operating Income Margin increased 20bps year-over-year, reflecting:
  - Higher sales volumes and corresponding higher utilization of assets
  - Productivity and efficiency improvements at certain facilities
- Partially offset by:
  - Operational inefficiencies at certain facilities
  - A negative sales mix
- North American margin declined due to lower commercial settlements, operational inefficiencies at certain facilities, higher SG&A as a percentage of sales, and a negative sales mix; partially offset by overall higher production sales volume and productivity and efficiency improvements.
- European margin increased year over year, reflecting favourable commercial settlements, higher sales volumes, and productivity and efficiency improvements; partially offset by a negative sales mix and operational inefficiencies at certain operating facilities.
- Rest of World margin improved year-over-year reflecting favourable commercial settlements, partially offset by the impact of lower production volumes in China.

Q3 2023 RESULTS – ADJUSTED NET EARNINGS PER SHARE



- Adjusted EPS of $0.68 improved year-over-year, reflecting:
  - The factors impacting sales and margins described earlier
  - A net foreign exchange gain of $7.1M compared to a gain of $5.0M in Q3 2022
  - A lower effective tax rate
  - Partially offset by an increase in SG&A, and higher interest expense reflecting increased borrowing rates on the Company's revolving bank debt

Q3 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 a decrease in cash provided by non-cash working capital