Q4 2022 QUARTERLY RESULTS PRESENTATION

MARCH 2, 2023

20th YEARS ANNIVERSARY

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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 (loss) margin; capital expenditures (capex); launch and input costs; non-cash working capital; supply chain shortages, disruption and constraints; inflation and energy; expected strength in production volumes; launch activity, 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 (Loss)”, “Adjusted Net Earnings (Loss) per Share” (on a basic and diluted basis), “Adjusted Operating Income (Loss)”, “Adjusted Operating Income (Loss) Margin”, “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Adjusted EPS”, “Adjusted Earnings (Loss) 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.

ROB WILDEBOER
EXECUTIVE CHAIRMAN

MARTINREA VISION – MAKING LIVES BETTER

KEY HIGHLIGHTS OF 2022

Industry-leading safety metrics continued to improve

Total Recordable Injury Frequency of 1.21 – 86% improvement over 2014

Record revenues of $4.758 billion – up 25.7% from 2021

Record Adjusted EBITDA – up 62.4% from 2021

Free Cash Flow of $50.2 million ($78.8 million in 2H 2022)

Adjusted EPS of $1.76, significantly higher than 2021

Balance sheet improved – Net Debt to Adjusted EBITDA (excluding IFRS-16) of 1.95x at year end

Maintained quarterly dividend of $0.05/share

Won a number of quality awards

Continued to invest in the business

KEY HIGHLIGHTS OF 2022 (CONTINUED)

Successfully launched a substantial amount of new business

Continued to invest in leading-edge technologies

***Automotive News* PACE Award**
Martinrea awarded for innovation for Graphene Enhanced-Brake Lines

Carbon Reductions
Carbon intensity (carbon emissions relative to sales) has reduced by 19% since 2019 basline

Energy Reductions
Energy Intensity (energy consumption relative to sales) has reduced by 16% since 2019 baseline

Renewable Energy
Approximately 42% of electricity consumed comes from renewable sources

CDP Score
Increased score to 'B' for management of climate issues (up from 'C' in 2021)

Long-Term Targets
In 2022, we set a target to reduce our carbon emissions by 35% by 2035

Diversity
Diversity Committee formed additional subcommittees to focus on mental health (MindsMatter), Women at Martinrea (W@M), Young Professionals (YoPro)

PAT D’ERAMO
PRESIDENT AND CEO

CONTINUED SOLID PERFORMANCE IN Q4 2022; STRONG 2023 EXPECTED

Q4 2022 results were generally consistent quarter-over-quarter as we continue to recover inflationary costs through commercial activity and drive further Martinrea Operating System (MOS) improvements. Adjusted EBITDA of $149 million was a new quarterly record.

Q4 2022 Adjusted Operating Income Margin was slightly lower quarter-over-quarter, due essentially to higher tooling sales and commercial settlements reclassified as sales. Excluding these impacts, production sales and operating income margins were similar quarter-over-quarter.

While the production environment has improved, we continue to deal with supply-related production disruptions, inflationary headwinds, and tight labour market conditions.

We continue to anticipate strong 2023 results and Free Cash Flow generation. We are maintaining our 2023 outlook.

2023 OUTLOOK MAINTAINED

	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 contracted somewhat quarter-over-quarter due to higher tooling sales, commercial settlements reclassified as sales, a less favourable mix, and a lower level of commercial settlements during the quarter.
- The production environment has improved, but supply-related disruptions continue, and the labour market remains tight.
- 2023 margins are expected to be up year-over-year on better volume and mix, lower launch costs, input cost normalization, and continued operational progress from MOS activity.

Europe

- Notable quarter-over-quarter improvement in Adjusted Operating Income driven by favourable commercial settlements.
- We recovered a good portion of the elevated energy costs that have weighed on our European business. More recently, energy prices have been declining, which is a positive development.
- We continue to make progress on operating enhancements through our MOS activity.

Rest of World

- Adjusted Operating Income declined slightly quarter-over-quarter, reflecting a weaker sales mix. Overall, we are happy with our performance in this segment in the face of some challenging conditions, including the disruption strict COVID-19 control measures have imposed on the business.

NEW BUSINESS AWARDS ANNOUNCED

Product Group	Customer	Annualized Sales	SOP
Lightweight Structures *(Various Body and Chassis Structures)*	Lucid, Audi, Land Rover, GM, Toyota, Stellantis	**$60M**	**2025**
Propulsion Systems *(Gearbox Housing, Fluids Systems)*	Scania, Nissan, Stellantis	**$15M**	**2023-2024**
Flexible Manufacturing Group *(Trim Components)*	Lucid	**$15M**	**2023**

New business awards since the beginning of 2022 total approximately $175 million

In addition, $250 million in replacement business secured in 2022

effenco®

- Acquired assets of Montreal-based Effenco® Development Inc. in 2022

- Effenco® designs, manufactures and markets ultracapacitor systems, which reduces:

Greenhouse Gas Emissions (by 30%-40%)

Engine Usage Hours

Fuel Consumption

Noise Pollution

Maintenance Costs

- The Effenco® Hybrid electric solution is focused on the heavy-duty vocational truck market

- Effenco® is a Global Cleantech 100 company, and a global technology leader in the innovative use of ultracapacitors

FRED DI TOSTO
CHIEF FINANCIAL OFFICER

Q4 2022 RESULTS – SEQUENTIAL COMPARISON TO Q3 2022

Q4 2022 sales and operating income generally consistent with Q3. Adjusted EBITDA was a new quarterly record for the Company.

In Canadian Dollars

	Q4 2022	Q3 2022
Production Sales	**$1,173.6M**	**$1,127.1M**
Tooling Sales	$121.0M	$67.0M
Total Sales	$1,294.6M	$1,194.1M
Adjusted Operating Income	$70.6M	$69.7M
Adjusted Operating Income %	**5.5%**	**5.8%**
Adjusted EBITDA	**$149.0M**	**$140.2M**
Adjusted EBITDA %	11.5%	11.7%
Adjusted EPS (Fully Diluted)	$0.58	$0.56
Free Cash Flow	**$14.7M**	**$64.1M**

Production sales up 4.1% largely reflecting reclassification of previously recognized commercial settlements as sales

Margin lower mainly reflecting higher tooling sales and the reclassification of commercial settlements to sales

Record quarterly EBITDA, up 6%

Another positive quarter of Free Cash Flow; lower due to timing of capex. Full-year 2022 Free Cash Flow of $50M a strong result considering challenging environment

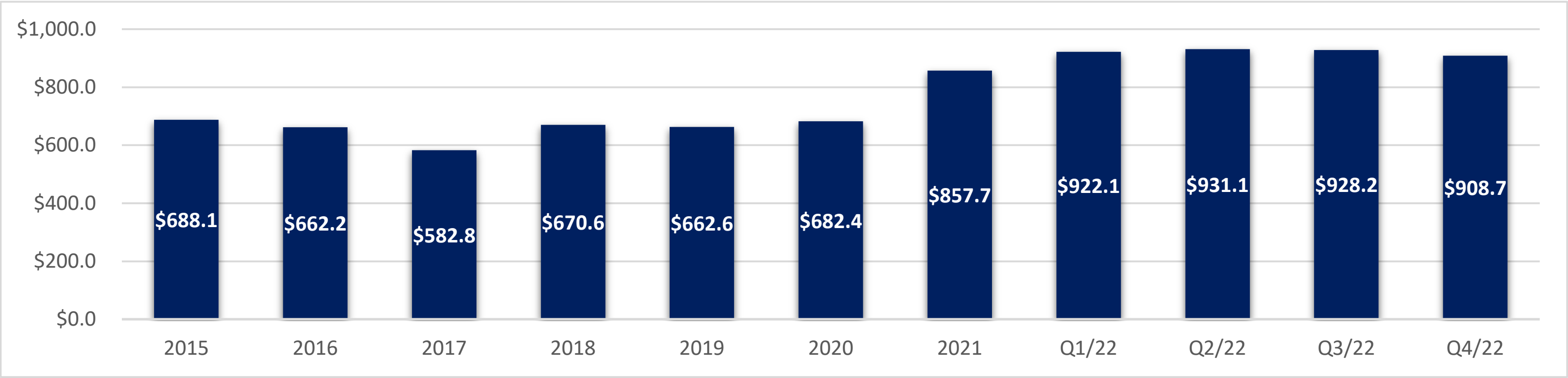
Q4 2022 RESULTS – YEAR-OVER-YEAR COMPARISON

Adjusted Operating Income and Adjusted EBITDA were up sharply from a challenging year-ago quarter on higher sales and margins.

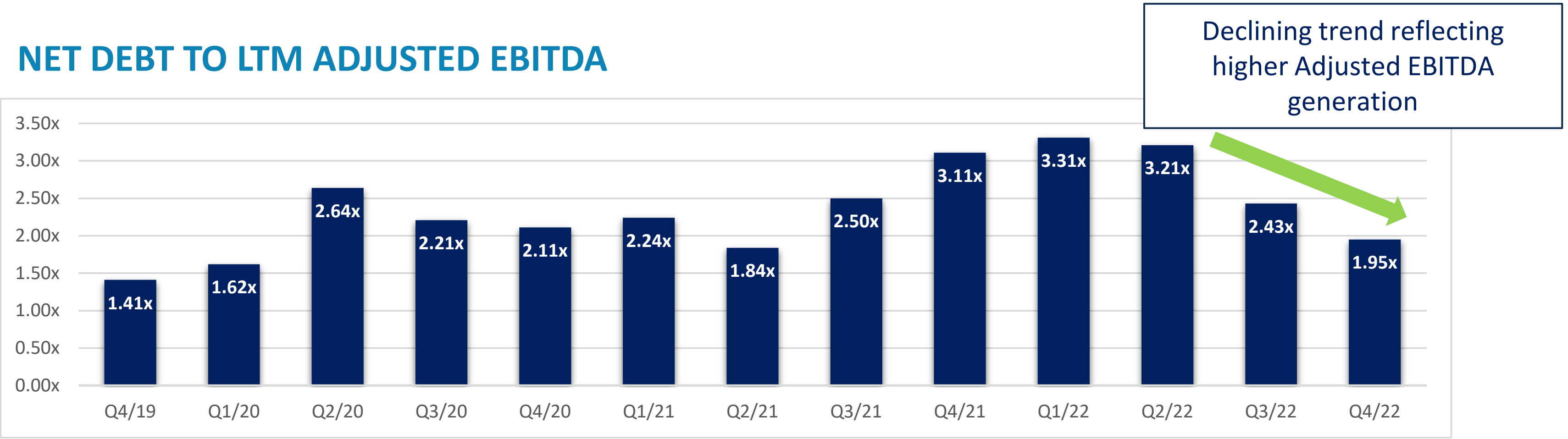
In Canadian Dollars		
	Q4 2022	**Q4 2021**
Production Sales	**$1,173.6M**	**$849.9M**
Tooling Sales	$121.0M	$203.6M
Total Sales	**$1,294.6M**	**$1,053.4M**
Adjusted Operating Income (Loss)	**$70.6M**	**($2.9M)**
Adjusted Operating Income (Loss) %	5.5%	(0.3%)
Adjusted EBITDA	**$149.0M**	**$63.2M**
Adjusted EBITDA %	11.5%	6.0%
Adjusted Earnings (Loss) per Share (Fully Diluted)	$0.58	($0.12)
Free Cash Flow	$14.7M	$21.1M

BALANCE SHEET

NET DEBT - Excluding IFRS-16 ($ Millions)



NET DEBT TO LTM ADJUSTED EBITDA



Q4 2022 net debt was modestly lower compared to Q3 2022.

Net-debt-to-Adjusted EBITDA ended the quarter at 1.95x, in line with our expectation to be below 2.0x by year end.

Recall that 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. As of Q4 2022, we are back to our regular net-debt-to-Adjusted EBITDA covenant maximum of 3.0x.

CAPITAL ALLOCATION FRAMEWORK

Invest to Maintain and Grow Our Business

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

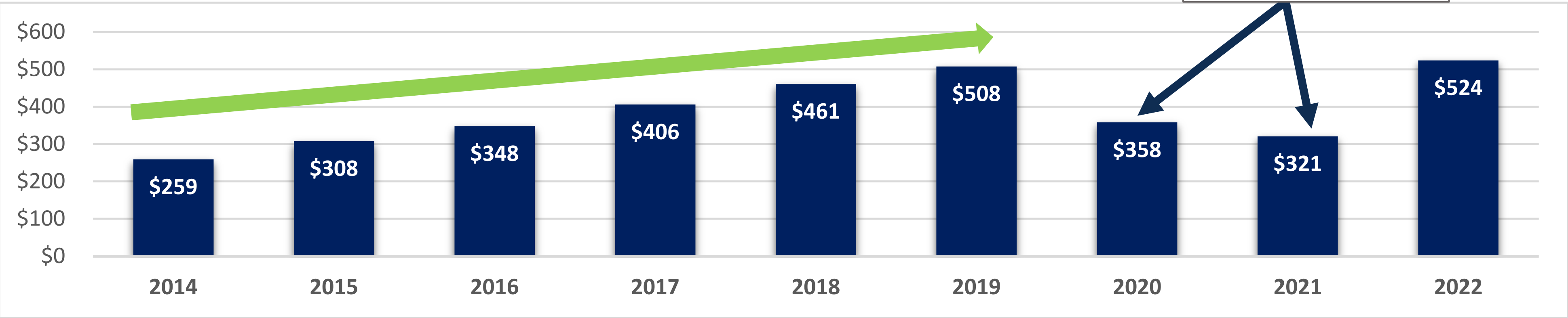
Return Capital to Shareholders

- Repurchase shares with excess liquidity (at the appropriate times)
- Maintain dividend

CASH FLOW

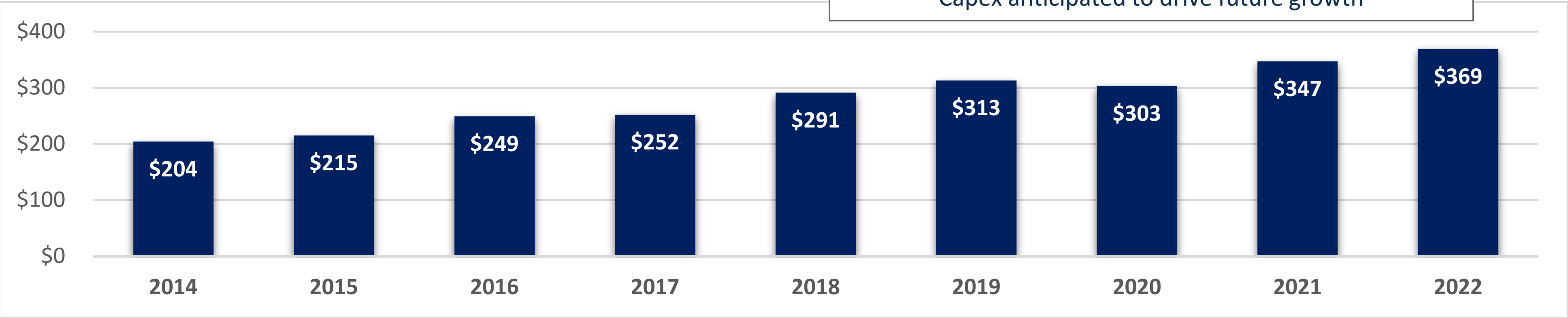
OPERATING CASH FLOW - BEFORE CHANGES IN WORKING CAPITAL ($ MILLIONS)

Decrease driven by COVID-19 pandemic and chip/other supply shortages



CAPEX ADDITIONS ($ MILLIONS)

Capex anticipated to drive future growth



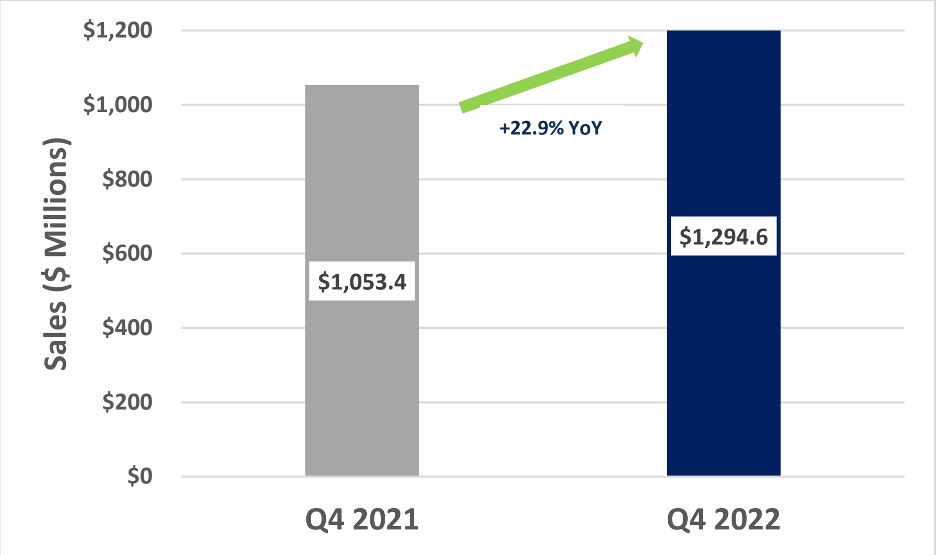
Free Cash Flow of $150-$200M targeted for 2023

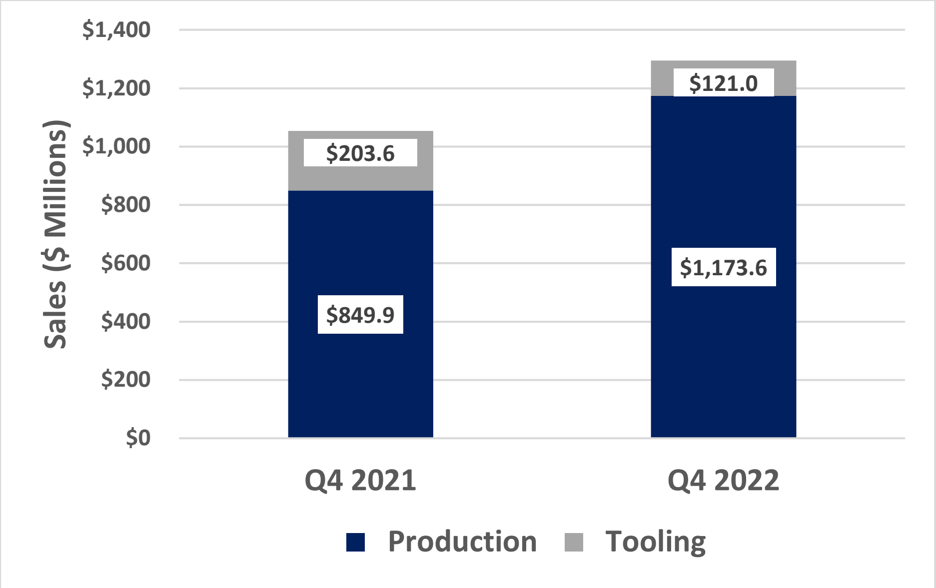
THANK YOU

QUESTIONS?

APPENDIX

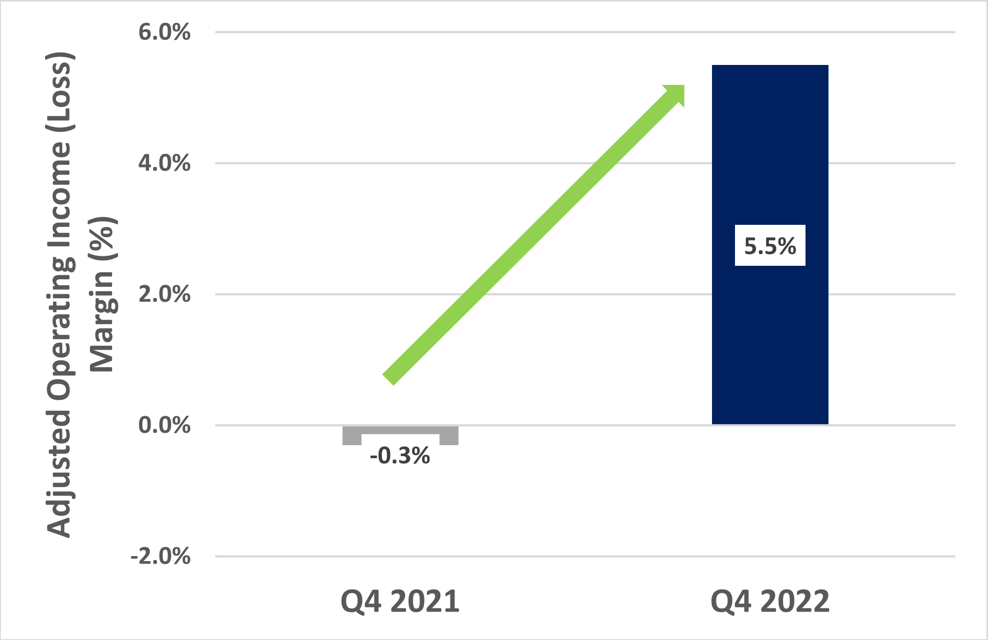
Q4 2022 RESULTS - SALES





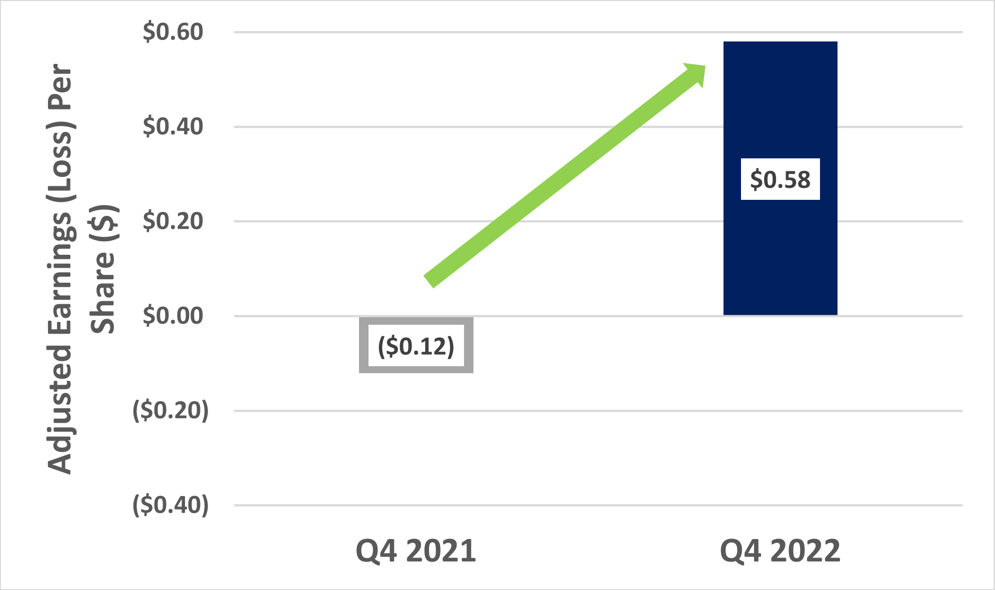
- Sales up 22.9% over Q4 2021, as semiconductor and other supply shortages had a pronounced impact on prior-year volumes
  - Production sales up 38.1%
  - Tooling sales down 40.6%
- Positive impact from
  - Recovery in production of light vehicle programs that were disproportionately impacted by 2021 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
  - Impact of material pass-through and commercial settlements (to offset inflationary cost increases) on customer pricing and sales
  - Favourable FX impact

Q4 2022 RESULTS - ADJUSTED OPERATING INCOME (LOSS) MARGIN



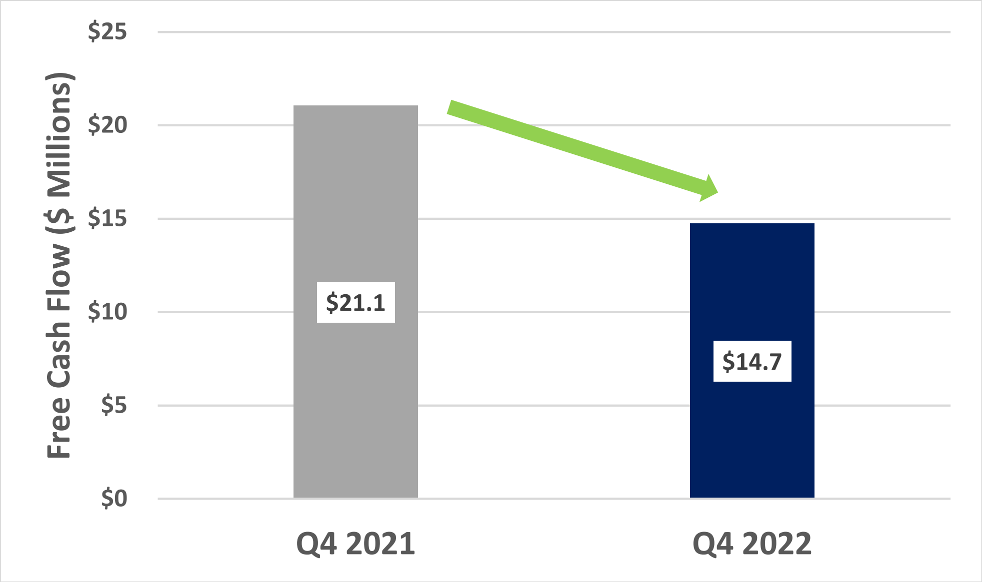
- Adjusted Operating Income Margin up 580bps year-over-year, reflecting:
  - Higher production volumes and improved sales mix
  - Favourable commercial settlements
  - Productivity and efficiency improvements from Martinrea Operating System (MOS)
  - Lower tooling sales, which typically earn low margins
- Partially offset by:
  - Higher labour, material, and energy costs
  - Pricing pass-through of material costs
- North American margins improved significantly from approximately breakeven in Q4 2021 due to the factors noted above.
- European margin was positive compared to a loss in Q4 2021, mainly reflecting incremental contribution from higher year-over-year sales, favourable commercial settlements and operating improvements, partially offset by higher energy, material, and launch-related costs.
- Rest of World margin was slightly lower year-over-year due generally to launch-related costs. Margins tend to be lumpy in this segment given its smaller size.

Q4 2022 RESULTS – ADJUSTED NET EARNINGS (LOSS) PER SHARE



- Adjusted EPS of $0.58 was much improved year-over-year, reflecting:
  - The factors impacting sales and margins described earlier
  - A net foreign exchange gain of $2.9 million, compared to a loss of $0.3 million in Q4 2021
  - A lower effective tax rate
  - Partially offset by higher interest expense reflecting increased debt levels and borrowing rates on the Company's bank debt

Q4 2022 RESULTS - FREE CASH FLOW



- Free Cash Flow decreased year-over-year due to:
  - Higher capex
  - A decrease in cash provided by non-cash working capital
  - Higher interest expense
  - Higher cash taxes
  - Partially offset by higher Adjusted EBITDA
- On a full-year basis, Free Cash Flow was positive at $50.2 million, a strong result considering the challenging environment
- Free Cash Flow is expected to be significantly higher (i.e., $150M-$200M) in 2023