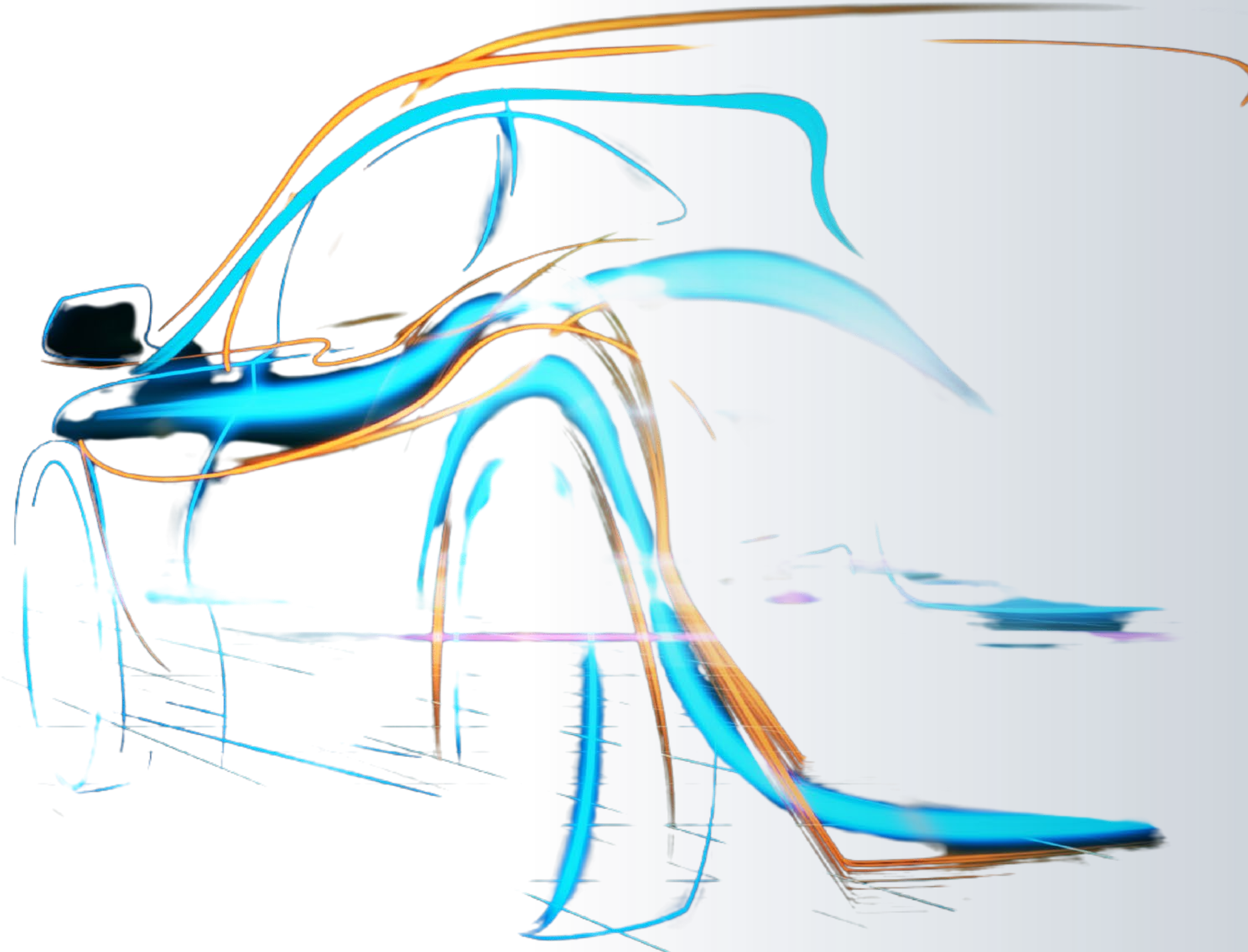
EMPOWERING INNOVATION

Q4 2023 RESULTS



MARTINREA

AGENDA

- ROB WILDEBOER
  EXECUTIVE CHAIRMAN
- PAT D'ERAMO
  CEO
- FRED DI TOSTO
  PRESIDENT AND CHIEF FINANCIAL OFFICER
- PAT D'ERAMO
  CEO
- Q&A

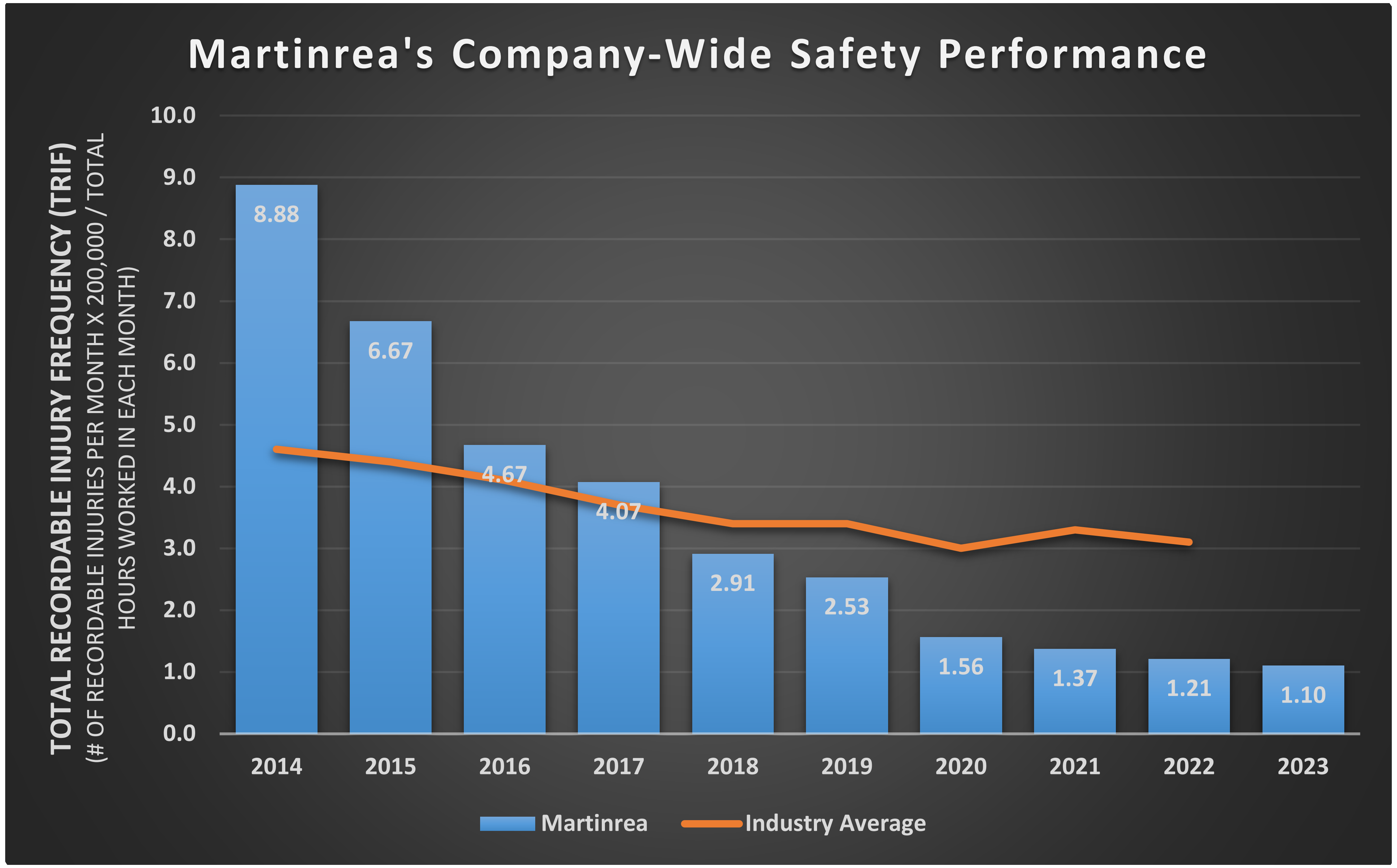
FORWARD-LOOKING STATEMENTS

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 Company's beliefs or views or expectations of, improvements in, expansion of and/or guidance or outlook as to: future revenue, sales, production sales, margin, gross margin, earnings, earnings per share, adjusted earnings per share, adjusted net earnings per share, operating income margins, operating margins, adjusted operating income margins, cash flow, free cash flow, debt leverage, launch costs, operational improvements, capex, including outlook for 2024 and factors affecting the outlook and volumes; the Company's strategy; 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, inflation; 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.sedarplus.ca, 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 IFRS Accounting Standards. 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.

ROB WILDEBOER
EXECUTIVE CHAIRMAN

SAFETY

Martinrea achieved a Total Recordable Injury Frequency of 1.10 in 2023, less than half the industry average



EMPLOYEE SURVEY RESULTS

I fully understand my job role and responsibilities

95%

Our location works to improve health and safety

89%

I feel a sense of personal accomplishment at the end of the workday

82%

I respect my plant General Manager

95%

Martinrea prioritizes and encourages diversity

90%

My direct supervisor treats me with dignity and respect

89%

MARTINREA'S CULTURE

2023 HIGHLIGHTS

Record Adjusted EBITDA of $616.7 million, and Record Free Cash Flow of $195.4 million

Record revenues of $5.34 billion – a 12.2% increase from 2022

19,000 employees – up 3.3% from 2022 (on a 12.2% increase in revenue)

Continued growth in Adjusted Operating Income Margin (5.6% in 2023 vs. 4.8% in 2022)

Adjusted EPS of $2.22 – up 26.1% from 2022

Deleveraging – Net Debt-to-Adjusted EBITDA ratio of 1.40x, in our target range of 1.5x or better

2023 HIGHLIGHTS

Maintained $0.05 quarterly dividend to shareholders

Repurchased approximately 2.3 million shares under our Normal Course Issuer Bid at a cost of approximately $29.1 million

Won multiple quality awards

While continuing to invest in the business, cash capex returned to a more normal level

Continued to invest in leading-edge technologies through Martinrea Innovation Development (MiND)

Established MiNDCAN to develop software for our internal operations and to sell to third-party customers

PAT D'ERAMO
CEO

Q4 2023 HIGHLIGHTS

$1,296.1M
TOTAL SALES

$0.37
ADJUSTED EPS

$140.1M
ADJUSTED EBITDA
(10.8% MARGIN)

$56.6M
ADJUSTED OPERATING INCOME
(4.4% MARGIN)

$119.9M
FREE CASH FLOW

$1,168.7M
PRODUCTION SALES

STATUS OF OPERATIONS

We are making steady progress operationally.

Production volumes remain stable in North America but weaker and below planned levels in Europe and China.

Industry headwinds (e.g., supply shortages, inflationary cost pressures, tight labour market conditions) continue to improve.

We incurred $28 million in restructuring and impairment charges during the fourth quarter, the vast majority of which was incurred in Germany.

Martinrea Operating System (MOS) initiatives driving efficiencies and cost reductions.

Commercial activity to offset inflationary cost pressures and volume shortfalls continues.

NEW BUSINESS AWARDS

LIGHTWEIGHT STRUCTURES

$65M In Annualized Sales

2024-2026 Start of Production

PROPULSION SYSTEMS

$10M In Annualized Sales

2024-2025 Start of Production

TOTAL

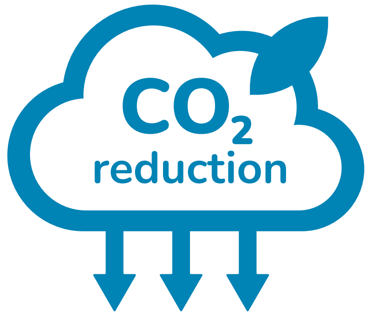
$75M In Annualized Sales

TOTAL OVER LAST FOUR QUARTERS

$375M In Annualized Sales

In addition, we were awarded replacement business worth $375M in annualized sales on General Motors' T1XX-2 (light duty truck) platform

SUSTAINABILITY ACHIEVEMENTS

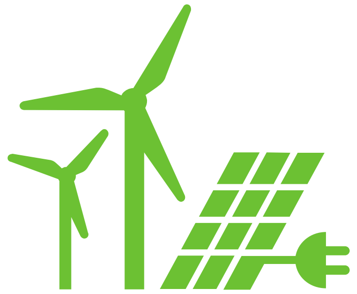


Carbon Efficiency

Carbon intensity (carbon emissions relative to sales) has reduced by 32% since 2019 baseline

Energy Efficiency

Energy intensity (energy consumption relative to sales) has reduced by 23% since 2019 baseline



Renewable Energy

Approximately 36% of our electricity usage globally is obtained through utility grids using varying percentages of renewable energy sources

SUSTAINABILITY ACHIEVEMENTS

2035 Carbon Goal

On track to reduce carbon emissions by 35% by 2035 (vs. 2022) – without the use of carbon credits

Employee Resource Groups

Women at Martinrea

Minds Matter

Young Professionals

CADIA Recognition

2023 CADIA Impact Award Winner in two categories:

- Systemic Change
- Leadership Commitment for advancing Diversity, Equity and Inclusion (DEI) goals and initiatives across the Company

FRED DI TOSTO
PRESIDENT AND CHIEF FINANCIAL OFFICER

SEQUENTIAL COMPARSION TO Q3 2023

Q4 2023 results were impacted by lost sales due to the UAW strike, and a Tier 2 supplier disruption, both of which are now behind us.

In Canadian Dollars	Q4 2023	Q3 2023
Production Sales	**$1,168.7M**	**$1,250.4M**
Tooling Sales	**$127.4M**	**$128.6M**
Total Sales	$1,296.1M	$1,378.9M
Adjusted Operating Income	$56.6M	$83.0M
Adjusted Operating Income %	**4.4%**	**6.0%**
Adjusted EBITDA	$140.1M	$163.5M
Adjusted EBITDA %	10.8%	11.9%
Adjusted EPS (Fully Diluted)	$0.37	$0.68
Free Cash Flow	**$119.9M**	**$80.5M**

Production sales declined approximately 7%, largely reflecting lost sales due to the UAW strike.

Tooling sales were approximately flat quarter over quarter.

Adjusted Operating Income Margin declined 160bps quarter over quarter. Approximately 70bps of the decline was due to a Tier 2 supplier disruption, with the remaining delta mainly explained by decremental margins on lost sales due largely to the UAW strike.

Free Cash Flow was a Company record in both Q4 2023 and the full year of 2023.

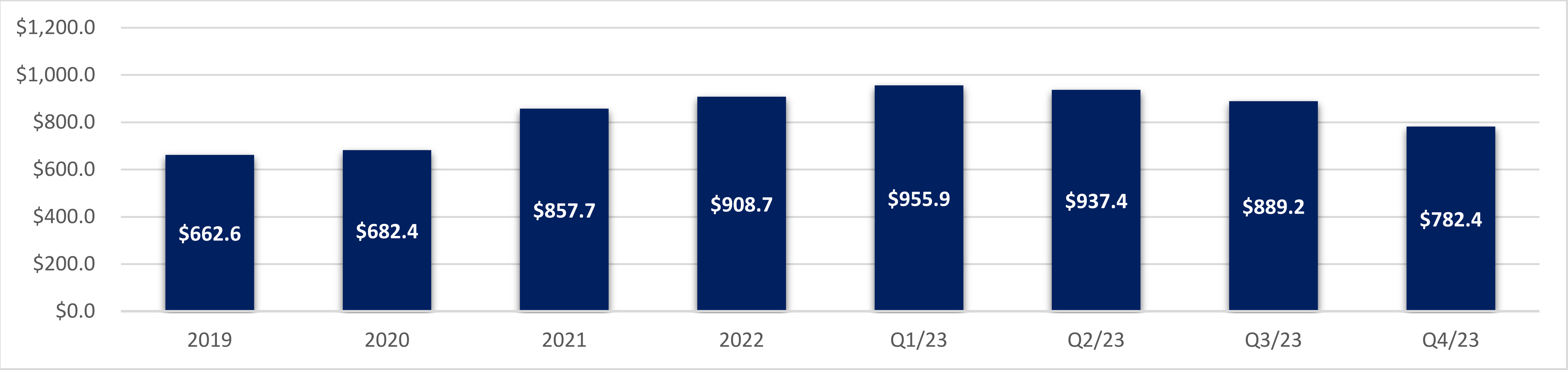
YEAR-OVER-YEAR COMPARSION

Adjusted Operating Income and Adjusted EBITDA declined year-over-year on sales that were about flat, due to a Tier 2 supplier disruption, and a less favourable geographic sales mix.

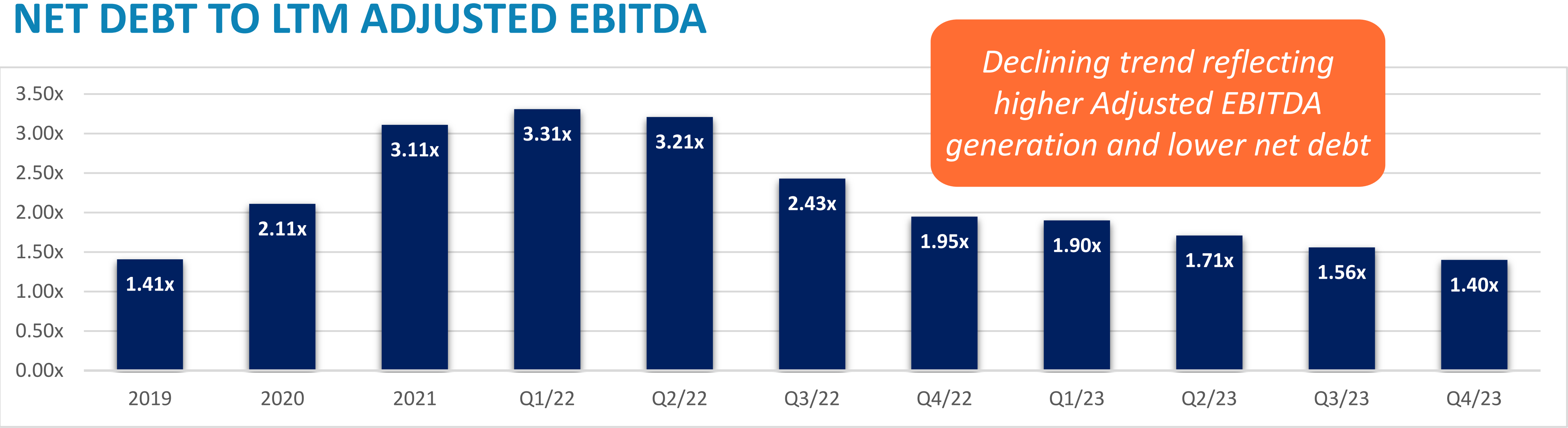
In Canadian Dollars		
	Q4 2023	**Q4 2022**
Production Sales	**$1,168.7M**	**$1,173.6M**
Tooling Sales	$127.4M	$121.0M
Total Sales	**$1,296.1M**	**$1,294.6M**
Adjusted Operating Income	$56.6M	$70.6M
Adjusted Operating Income %	**4.4%**	**5.5%**
Adjusted EBITDA	**$140.1M**	**$149.0M**
Adjusted EBITDA %	10.8%	11.5%
Adjusted EPS (Fully Diluted)	$0.37	$0.58
Free Cash Flow	**$119.9M**	**$15.6M**

BALANCE SHEET

NET DEBT - Excluding IFRS-16 ($ Millions)



NET DEBT TO LTM ADJUSTED EBITDA



Q4 2023 net debt (excluding the impact of IFRS-16) declined by approximately $107 million compared to Q3 2023, reflecting strong Free Cash Flow generation.

Net-debt-to-Adjusted EBITDA ended the quarter at 1.40x (down from 1.56x at the end of Q3 2023), 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 $29 million on share buybacks in 2023 (2,270,655 shares).

Subsequent to Q4 2023, we amended our lending agreements, extending the maturity of both our Canadian and U.S. dollar banking facilities at similar pricing terms, and obtaining an additional $100 million in borrowing capacity.

2024 OUTLOOK

	2024F	2023A
TOTAL SALES	**$5.0-$5.3B**	**$5.34B**
ADJUSTED OPERATING INCOME MARGIN	**5.7%-6.2%**	**5.6%**
CAPEX	**Approximately $340M** ***Approximating depreciation and amortization expense for the year***	**$295.3M**
FREE CASH FLOW	**$100M-$150M**	**$195.4M**

PAT D'ERAMO
CEO

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 or better
- Maintain flexibility to invest for growth

Return Capital to Shareholders

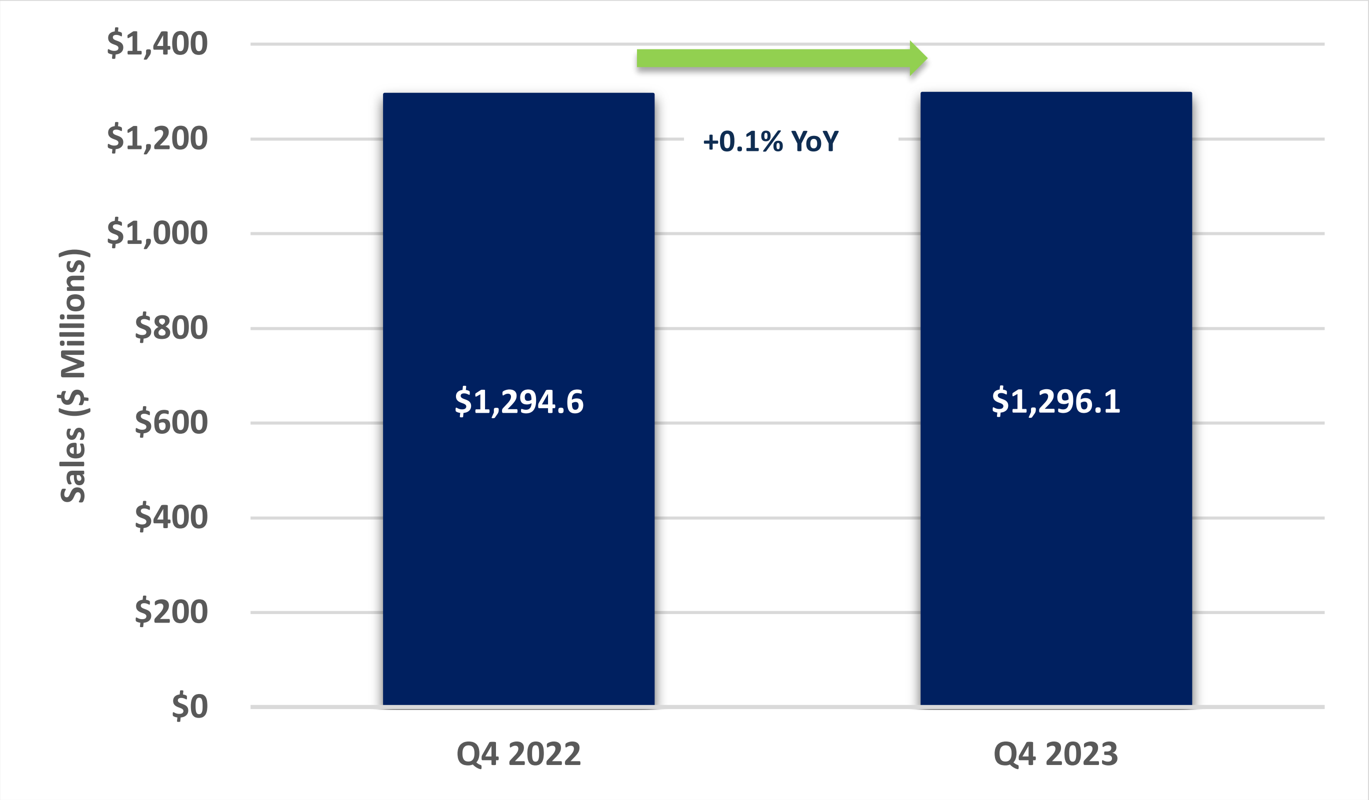
- Repurchase shares with excess liquidity (at the appropriate times)
- Maintain dividend

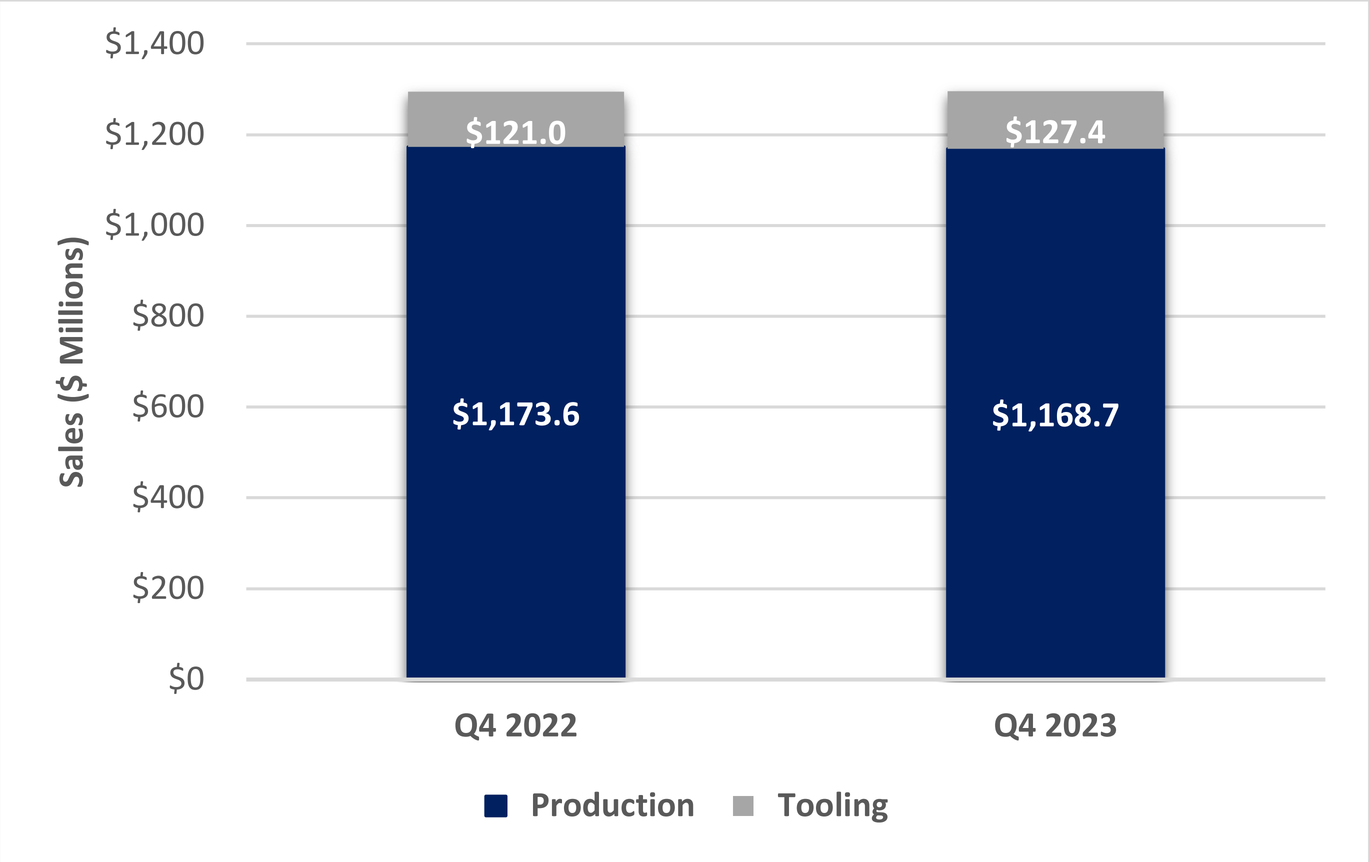
THANK YOU

Q&A

APPENDIX

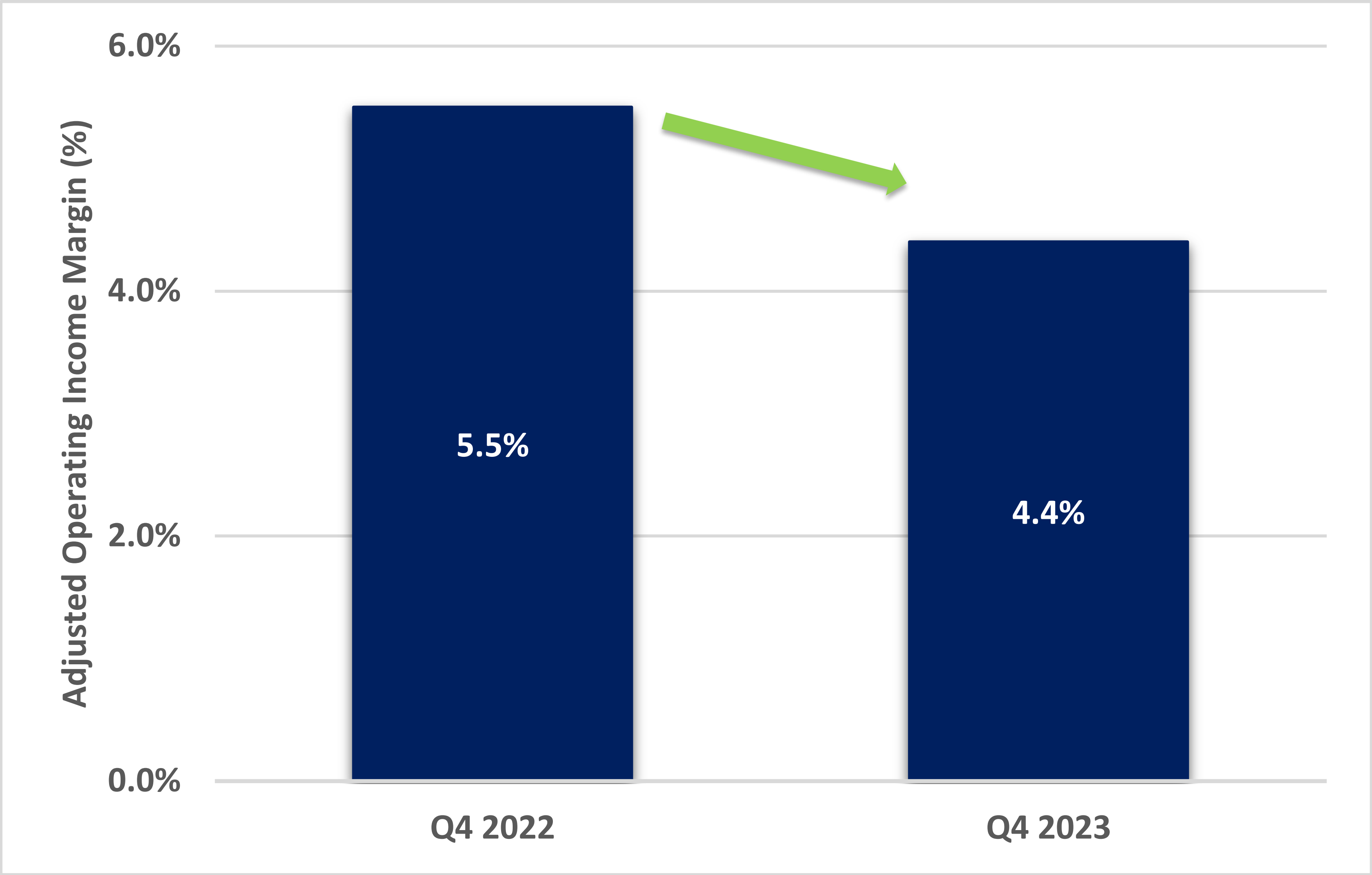
Q4 SALES





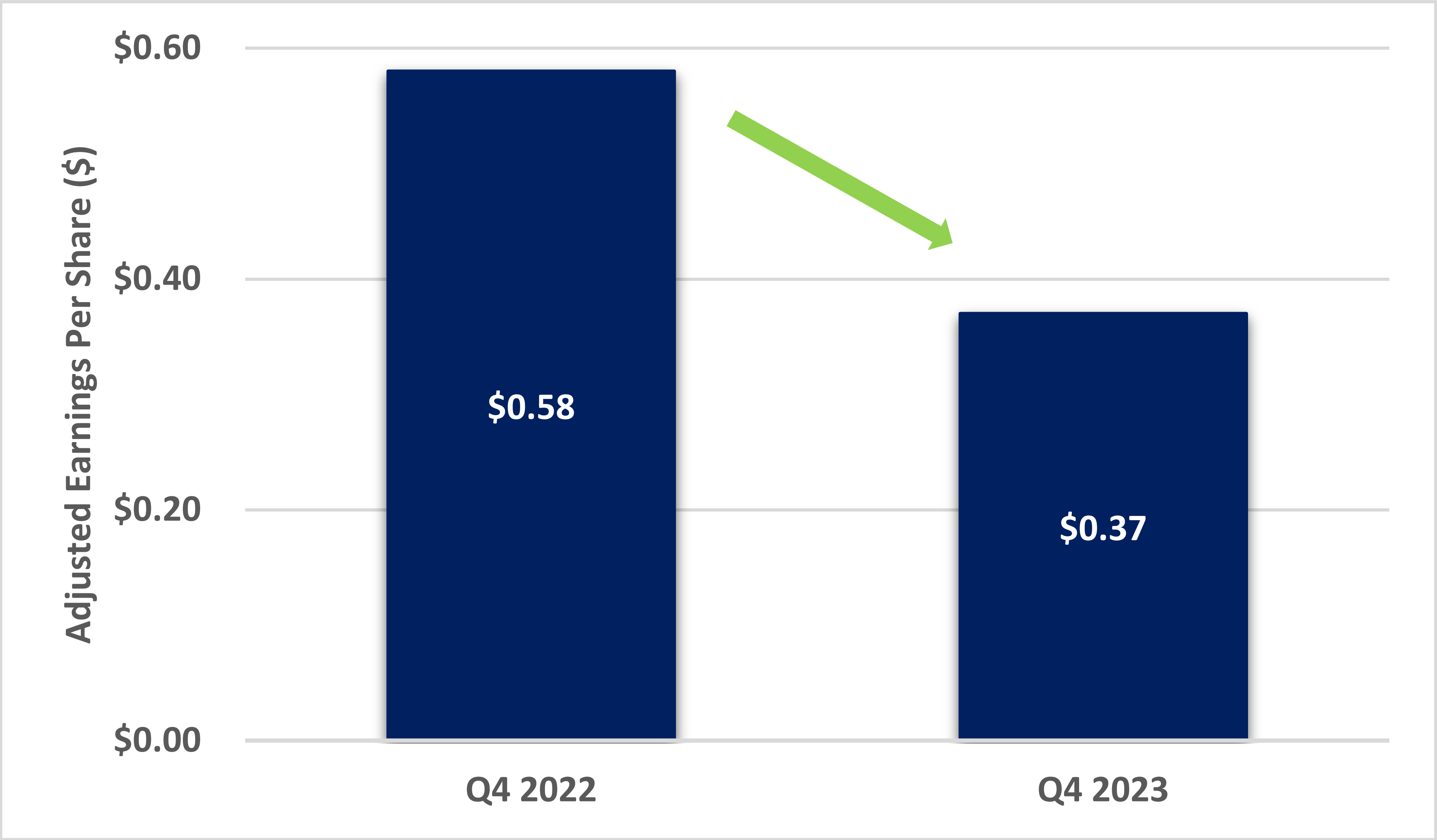
- Sales essentially flat (up 0.1% over Q4 2022):
  - Production sales down 0.4%
  - Tooling sales up 5.3%
- Decrease in production sales due to:
  - UAW strike at General Motors, Ford, and Stellantis which impacted production sales by approximately $50 million, with the vast majority of the impact taking place in the fourth quarter .
  - Lower year-over-year production volumes on certain vehicle platforms including the Ford Mustang Mach-E, Lucid Air, and the GM Equinox/Terrain.
  - Partially offset by:
    - New business launches, including the Mercedes EVA2 (in North America), General Motors BEV3, Toyota / Lexus SUV, and a transmission for the ZF Group.
    - Higher vehicle production volumes (apart from the impact of the UAW strike) as the industry continued to recover from supply-related production disruptions.
    - Favourable FX translation.

Q4 ADJUSTED OPERATING INCOME MARGIN



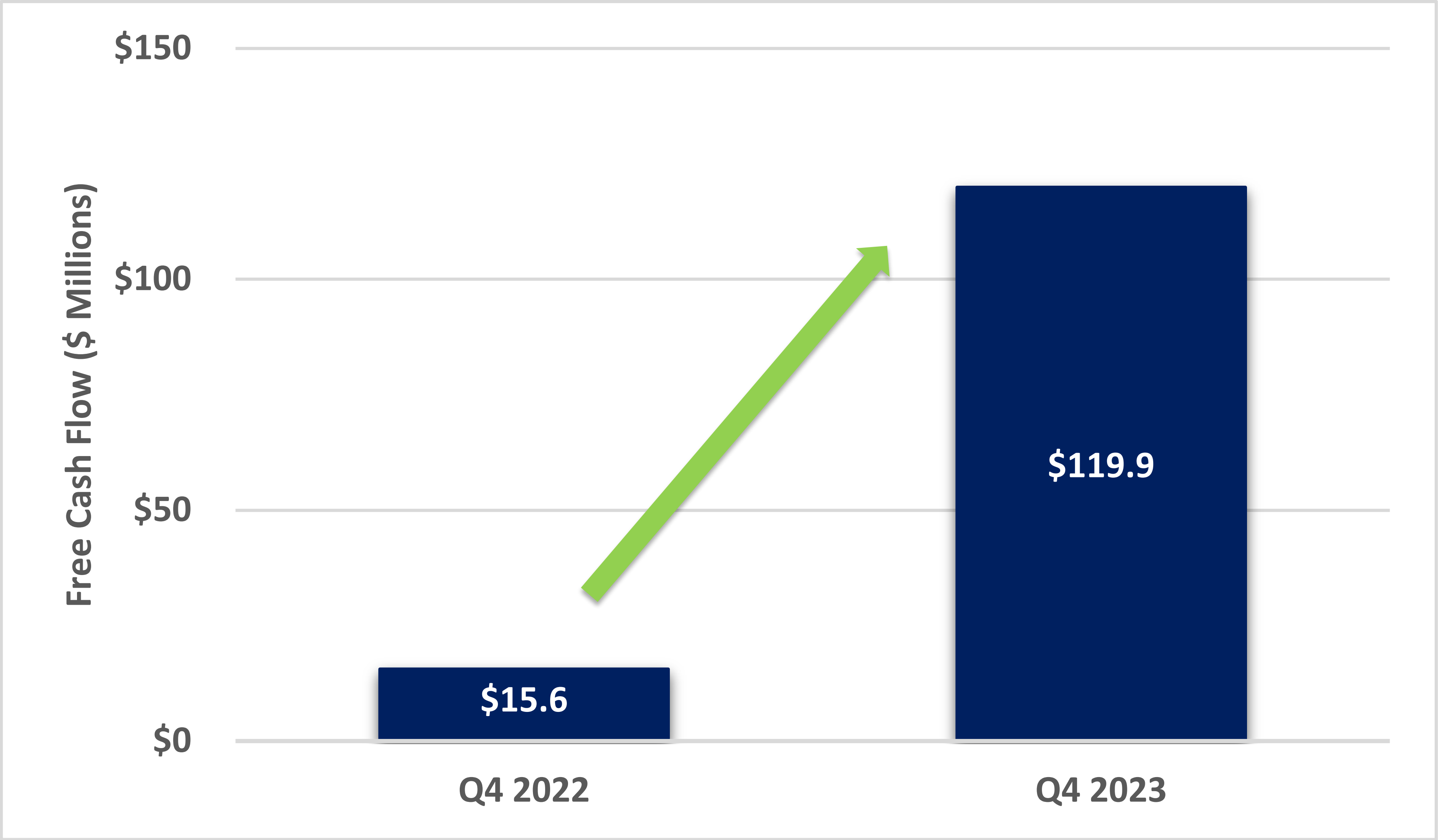
- Adjusted Operating Income Margin declined 110bps year-over-year, reflecting:
  - Decremental margins on lost production sales due to the UAW strike.
  - A Tier 2 supplier disruption during the quarter.
  - A negative geographic sales mix.
  - Partially offset by productivity, efficiency, and other improvements.
- North American margin declined due to the factors noted above.
- Europe margin decreased year over year, reflecting a lower level of favourable commercial settlements and operating inefficiencies at certain facilities; partially offset by incremental contribution from higher sales.
- Rest of World margin improved year-over-year reflecting favourable commercial settlements, partially offset by the impact of lower production volumes in China.

Q4 ADJUSTED NET EARNINGS PER SHARE



- Adjusted EPS of $0.37 declined year-over-year, reflecting:
  - The factors impacting sales and margins described earlier.
  - Higher interest expense reflecting increased borrowing rates on the Company's revolving bank debt.
  - A net foreign exchange loss of $1.3M compared to a gain of $2.9M in Q4 2022.

Q4 FREE CASH FLOW



- Free Cash Flow improved year-over-year, and was a record for the Company, reflecting:
  - An increase in cash provided by non-cash working capital.
  - Lower capex.

CONNECT WITH US

www.martinrea.com