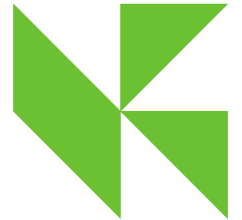




2024 ANNUAL GENERAL MEETING



June 12, 2024 | 10:00 AM



www.martinrea.com

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, including outlook for 2024 and beyond and factors affecting the outlook and volumes; the growth in and investment in and development of products and technology, including for lightweighting and electrification; the Company’s strategy; continued investments and expected benefit of those investments in its business and technologies; the outlook of and growth of the automotive industry, including EV production forecasts, customer production forecasts, Effenco’s expected products 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, 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”, “Free Cash Flow (after IFRS 16 lease payments)”, 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.

AGENDA



FORMAL BUSINESS

- Chairman's Opening Remarks and Call to Order
 - Appointment of Secretary and Scrutineer
 - Quorum and Constitution of Meeting
- Financial Statements
- Election of Directors
- Appointment of Auditors
- Advisory Vote on Approach to Executive Compensation
- Termination of Meeting

PRESENTATIONS

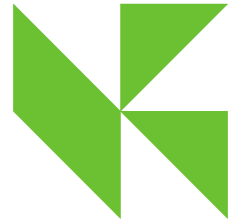
- CEO's Address
- President & CFO's Address
- Chairman's Address
- Question Period





PAT D'ERAMO

CHIEF EXECUTIVE OFFICER



2023 HIGHLIGHTS



Record Adjusted EBITDA of \$616.7M and record Free Cash Flow of \$195.4M (\$148.2M including IFRS 16 lease payments)

Record sales of \$5.34B billion – a 12.2% increase from 2022

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

Deleveraging – Net Debt-to-Adjusted EBITDA ratio of 1.40x

Adjusted EPS of \$2.22 – up 26.1% from 2022

Maintained quarterly dividend (\$0.05 per share)

Repurchased approximately 2.3 million shares under our Normal Course Issuer Bid

Continued to invest in leading-edge technologies through MiND

Established MiNDCAN to develop software to sell to third-party customers

SUSTAINABILITY ACHIEVEMENTS



Carbon Efficiency

Carbon intensity has reduced by 32% since 2019 baseline



Energy Efficiency

Energy intensity has reduced by 23% since 2019 baseline



Renewable Energy

Approximately 36% of our electricity usage is obtained through renewable energy sources



SUSTAINABILITY ACHIEVEMENTS



2035 Carbon Goal

Proceeding toward reducing carbon emissions by 35% by 2035 (vs. 2022) without the use of carbon credits



Employee Resource Groups



CADIA Recognition

2023 CADIA Impact Award Winner in two categories:
- Systemic Change
- Leadership Commitment for advancing DEI across the Company



STATUS OF OPERATIONS



Operationally, we continue to perform very well.



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



Industry headwinds continue to improve.



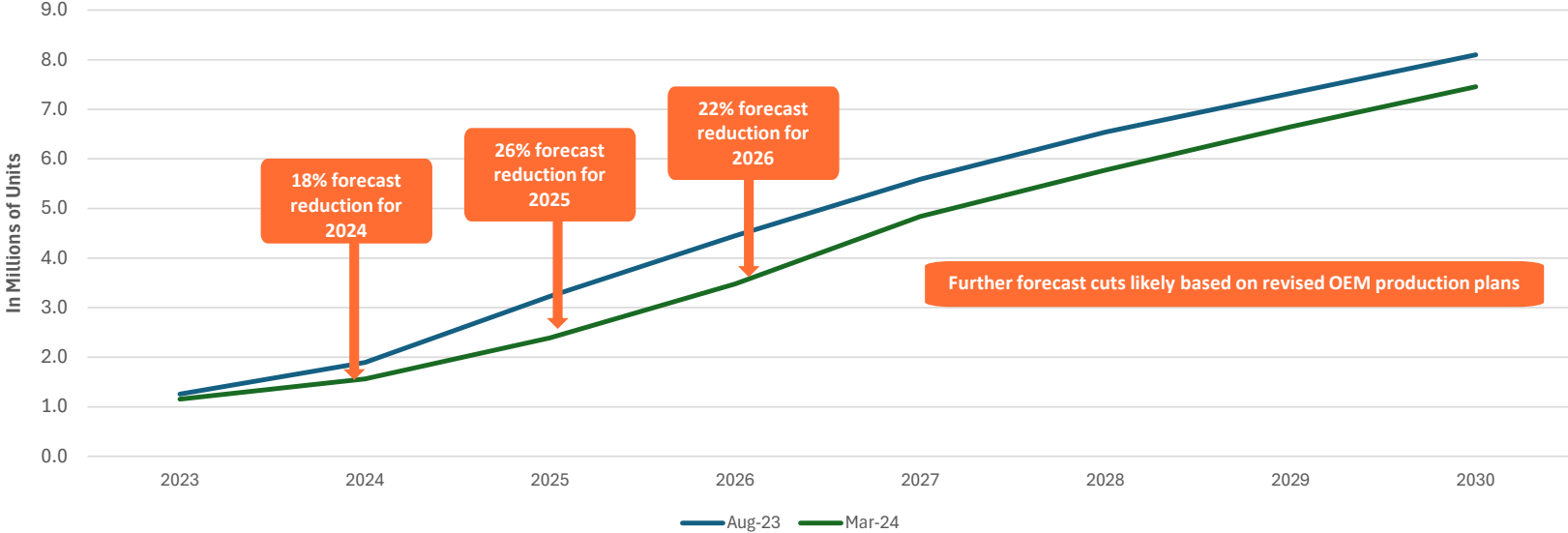
Slow ramp-up in EV programs is resulting in underutilized assets across the industry.



NA production volumes rebounded in Q1.

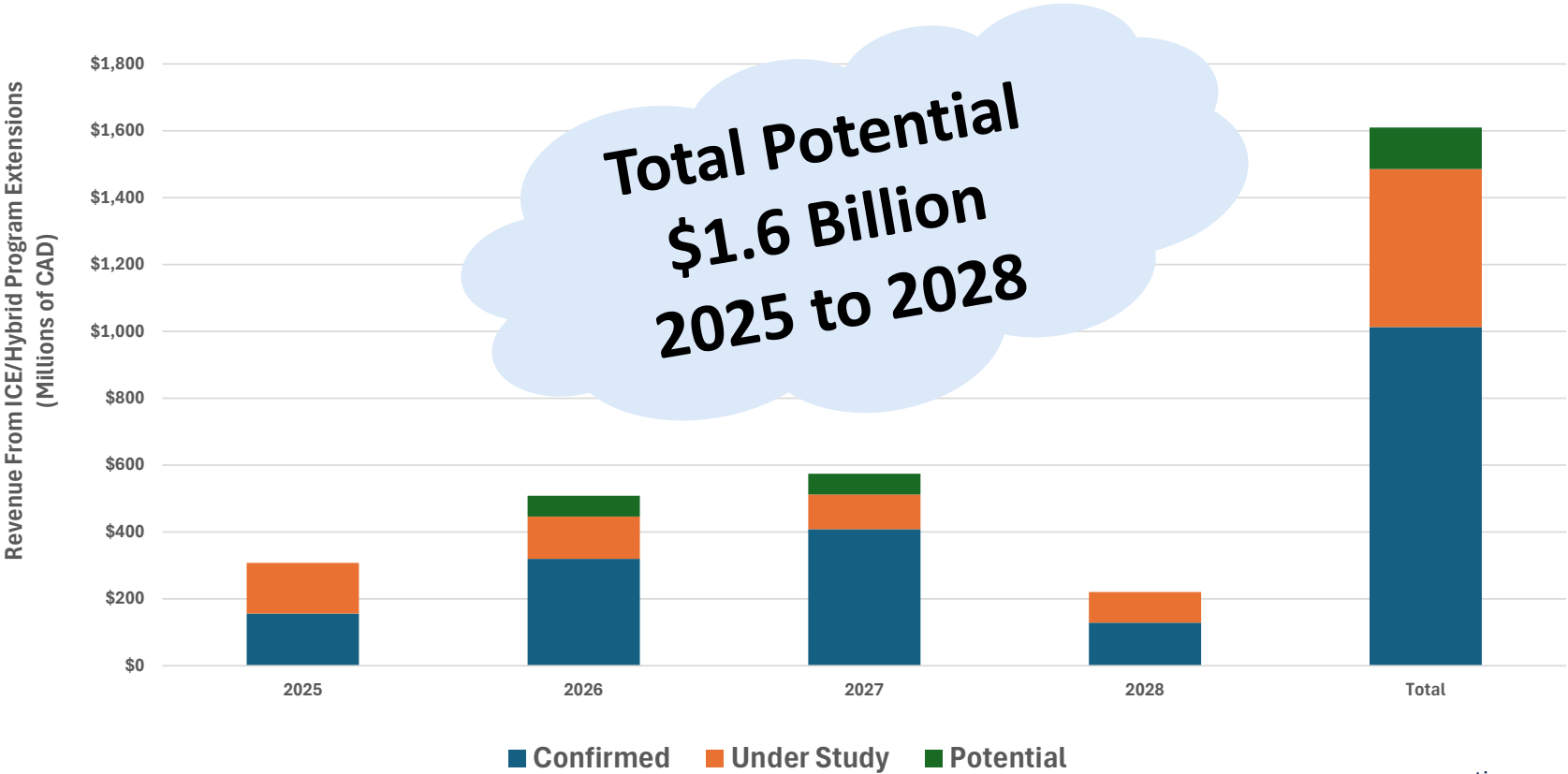


NA EV PRODUCTION FORECAST (MARCH 2024 VS. AUGUST 2023)

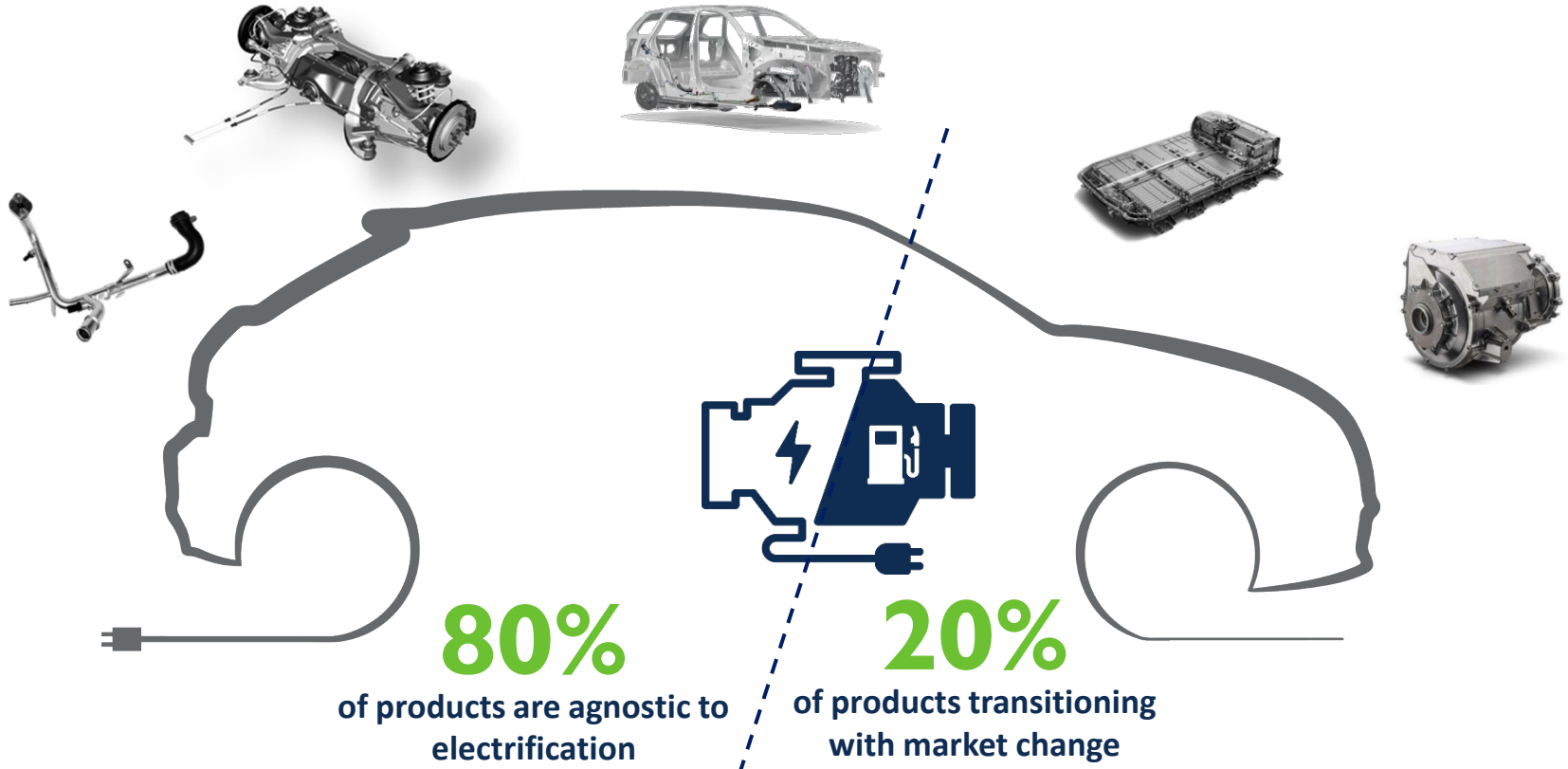


Source: S&P Global

CURRENT CUSTOMER EXTENSION PLANS



A CLOSER LOOK AT EV TRANSITION



80%
of products are agnostic to
electrification

20%
of products transitioning
with market change

MARTINREA INNOVATION DEVELOPMENT (MiND)



PURPOSE

- Incubate, develop and fund innovative technologies that are strategic to Martinrea's portfolio

PARTNERS

- Manufacturing support
- Product development
- Supply chain management
- Other functional disciplines

INVESTMENTS

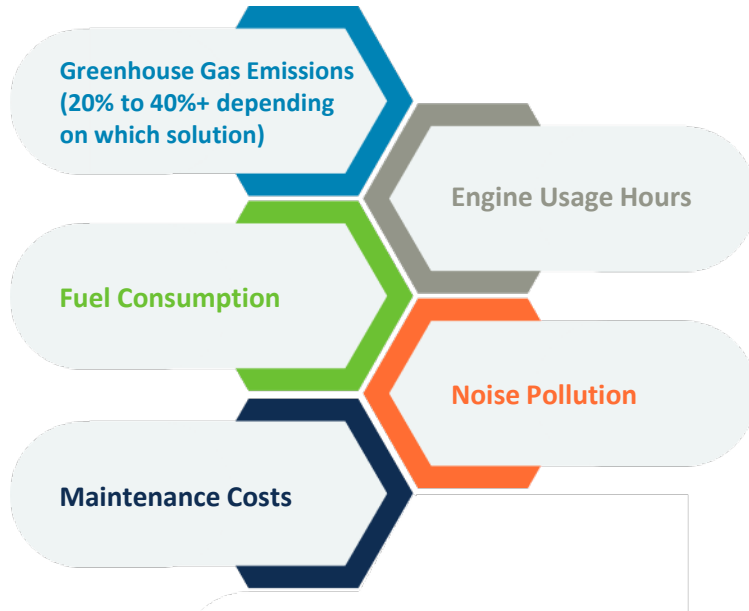
- NanoXplore – 22.7% equity interest
- AlumaPower – 13% equity interest
- Effenco – Acquired assets, wholly-owned subsidiary
- Equispheres – 7% equity interest



MiND



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



- The Effenco® Hybrid electric system 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.



PROGRESS REPORT

effenco®



Developed Hybrid-S version of the Effenco system utilizing Superbatteries, offering a step change in emission reductions

Effenco's answer to the industry is an evolution of its current product to create a Zero Emission Vehicle perfectly tailored for the heavy-duty vocational market

Hybrid



CURRENT

Hybrid System
20-35% GHG reduction
Ultracapacitor-based technology
Ideal for waste collection and terminal tractor applications

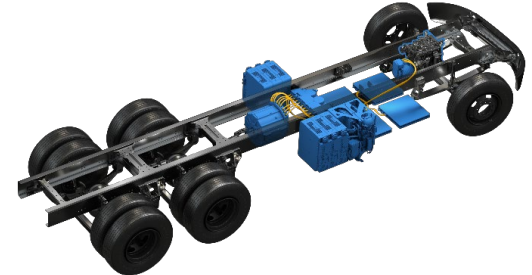
Hybrid S



COMING SOON

Hybrid System Superbattery
40%+ GHG reduction
20X more energy on board
Applicable to an extended variety of vehicle platforms

E-ZEV



LONGER-TERM PLAN

Effenco Zero Emission Vehicle
Zero emission
Unlimited range
Up to 50% reduction in upfront vehicle cost

PROGRESS REPORT

effenco®



Signed Customer Agreement with Derichebourg



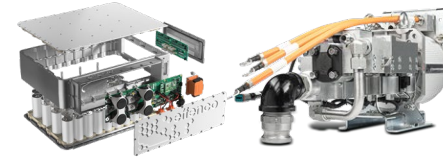
Large public company (ENXTPA:DBG), providing various services, including waste collection and recycling, in 13 countries.



Signed Distribution Agreement with DLS



Distributor of Allison Transmission product and Toyota fuel cells for the BENELUX market.



Strategic Agreement with Skeleton Technologies



Leading ultracapacitor manufacturer in Europe with unique IP related to battery/capacitor technologies. Financially and technically supported by Siemens.

- MiNDCAN provides specialized software that meets the unique needs of complex organizations.
- MiNDCAN provides purpose-specific solutions that works for organizations.
- MiNDCAN products are developed by users with a proven track record.



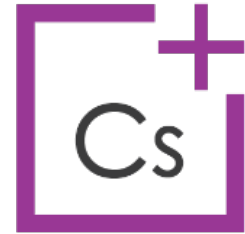
Profit+™



Program+™



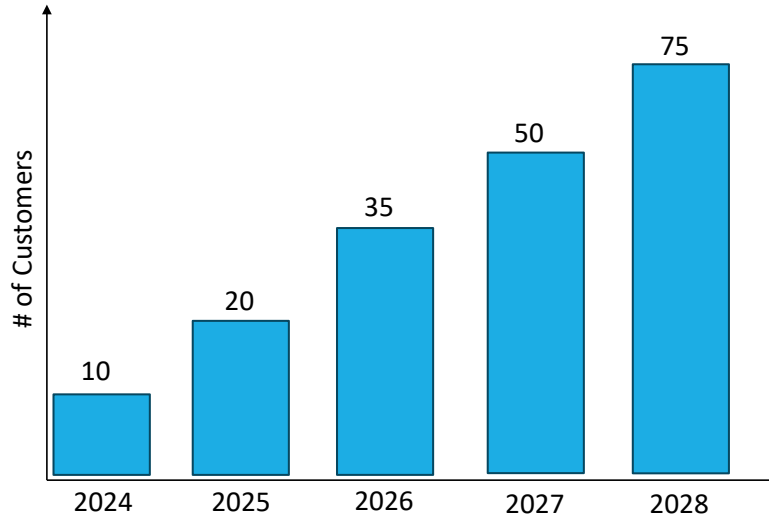
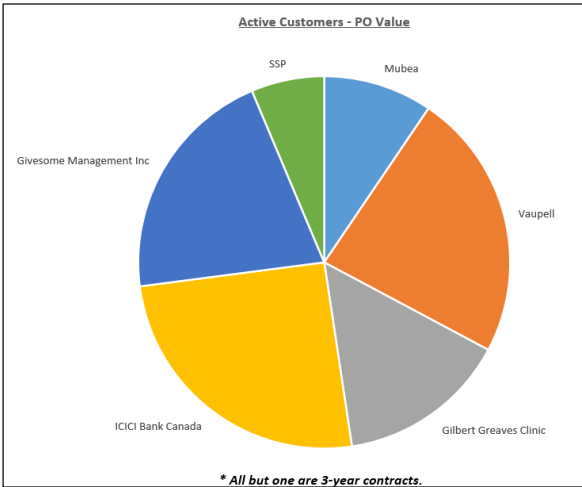
Sustain+™



Customer+™



PROGRESS REPORT



Lead Type	Leads #
Active*	19
Preliminary ⁺	54

** Demo Completed and Pricing proposal discussion in-progress*

+ Initial outreach, Demo scheduled/conducted



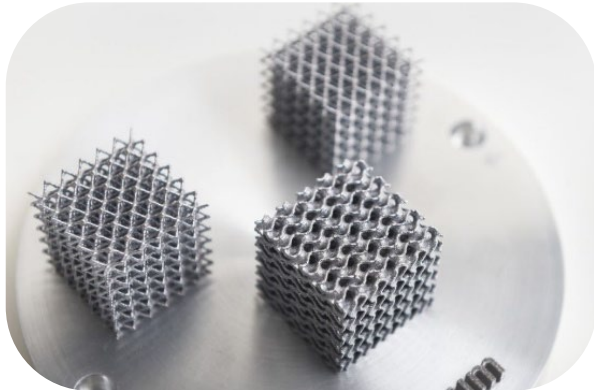
Private company developing technologies for the production of advanced materials, including high-performance aluminum powder for additive manufacturing.

Equispheres' powder enables printing speeds up to nine times faster than industry standards.

Equispheres' high-performance powders have the potential to enhance design flexibility, increasing potential for sophisticated assemblies.

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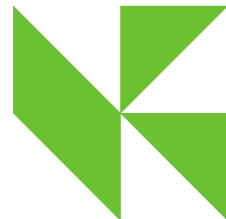
Investment: 8.2 million convertible preferred shares (7% equity stake in the Company).





FRED DI TOSTO

**PRESIDENT AND CHIEF
FINANCIAL OFFICER**



OVERVIEW OF 2023 RESULTS



2023 results were up sharply on higher sales and margins as supply chain and inflationary cost headwinds continued to ease. 2023 Free Cash Flow was a new record for the Company.

<i>In Canadian Dollars</i>		
	2023	2022
Production Sales	\$4,909.7M	\$4,455.8M
Tooling Sales	\$430.3M	\$301.8M
Total Sales	\$5,340.0M	\$4,757.6M
Adjusted Operating Income	\$297.3M	\$230.1M
Adjusted Operating Income %	5.6%	4.8%
Adjusted EBITDA	\$616.7M	\$515.9M
Adjusted EBITDA %	11.5%	10.8%
Adjusted EPS (Fully Diluted)	\$2.22	\$1.76
Free Cash Flow	\$195.4M	\$49.0M
Free Cash Flow <i>(After IFRS-16 Lease Payments)</i>	\$148.2M	\$7.8M

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Q1 2024 RESULTS – COMPARED TO Q4 2023



Q1 2024 was a good start to the year as we bounced back from disruptions related to the UAW strike and Tier 2 supplier issue that impacted the fourth quarter.

<i>In Canadian Dollars</i>		
	Q1 2024	Q4 2023
Production Sales	\$1,257.5M	\$1,168.7M
Tooling Sales	\$66.4M	\$127.4M
Total Sales	\$1,323.9M	\$1,296.1M
Adjusted Operating Income	\$79.2M	\$56.6M
Adjusted Operating Income %	6.0%	4.4%
Adjusted EBITDA	\$162.8M	\$140.1M
Adjusted EBITDA %	12.3%	10.8%
Adjusted EPS (Fully Diluted)	\$0.62	\$0.37
Free Cash Flow	(\$1.4M)	\$119.9M
Free Cash Flow <i>(After IFRS-16 Lease Payments)</i>	(\$13.7M)	\$107.4M

Production sales were up approximately 8%, as industry production volumes rebounded following the UAW strike.

Tooling sales declined by nearly half, to a more normal level, as expected.

Adjusted Operating Income Margin came in at 6.0%, and back to a level consistent with Q3 2023, before the disruptions we faced in Q4 from the UAW strike and Tier 2 supplier issue.

Free Cash Flow was slightly negative inclusive of a normal seasonal build in working capital, though much improved compared to Q1 2023.

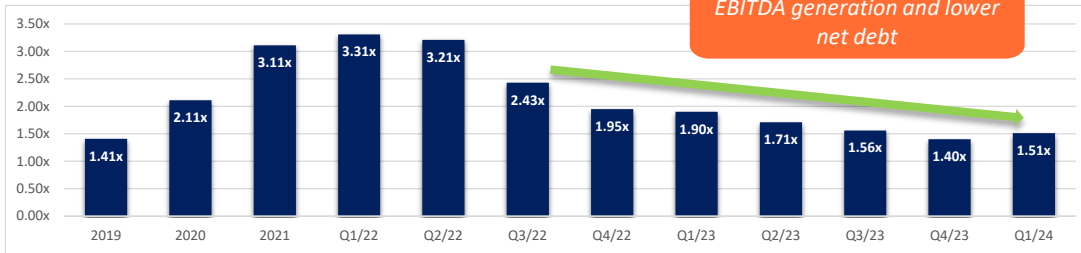
BALANCE SHEET



NET DEBT - Excluding IFRS-16 (\$ Millions)



NET DEBT TO LTM ADJUSTED EBITDA







Q1 2024 net debt (excluding the impact of IFRS-16) increased by approximately \$74 million compared to Q4 2023, reflecting foreign exchange translation and:

- *Seasonally lower Q1 Free Cash Flow profile*
- *\$22 million in cash restructuring costs*
- *\$16 million spent to repurchase approximately 1.35 million shares under our NCIB*
- *\$8.0 million invested in Equispheres Inc.*
- *\$4.0 million in dividend payments*

Our Net Debt to Adjusted EBITDA ratio ended the quarter at 1.51x, in line with our long-term target of 1.5x or better.

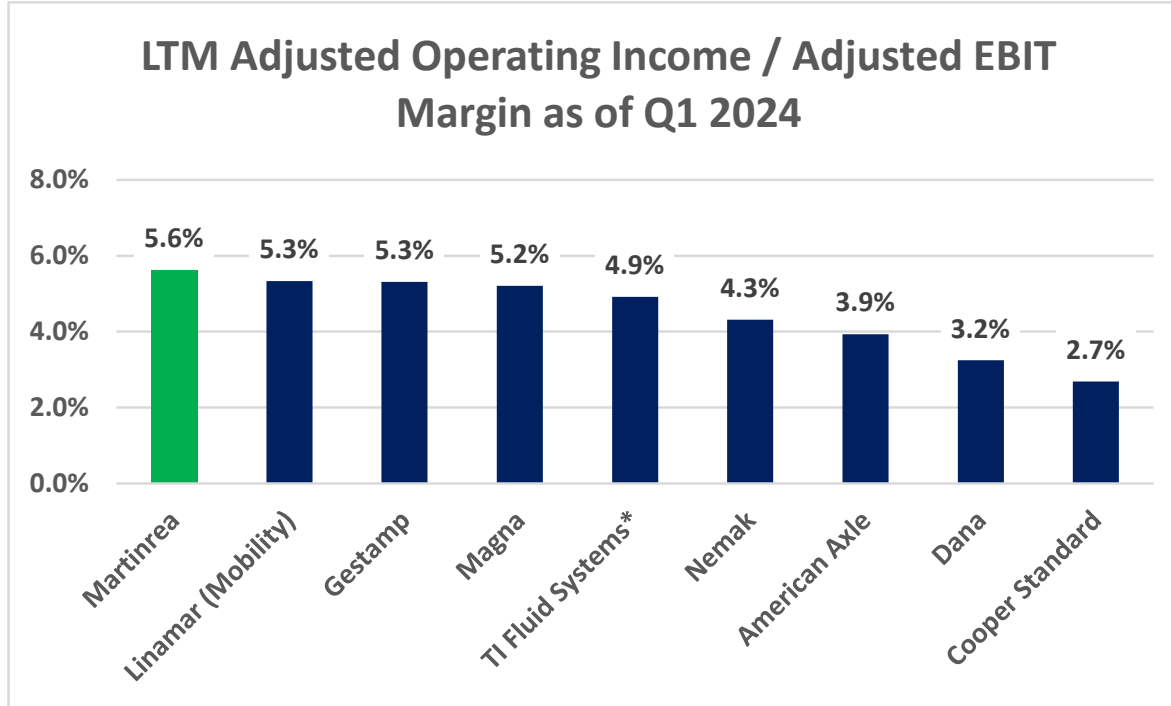
2024 OUTLOOK



	2024F	2023A
 <p>TOTAL SALES</p>	\$5.0-\$5.3B	\$5.34B
 <p>ADJUSTED OPERATING INCOME MARGIN</p>	5.7%-6.2%	5.6%
 <p>CAPEX</p>	<p>Approximately \$340M</p> <p><i>Approximating depreciation and amortization expense for the year</i></p>	\$295.3M
 <p>FREE CASH FLOW* <i>(before IFRS 16 lease payments)</i></p>	\$100M-\$150M	\$195.4M

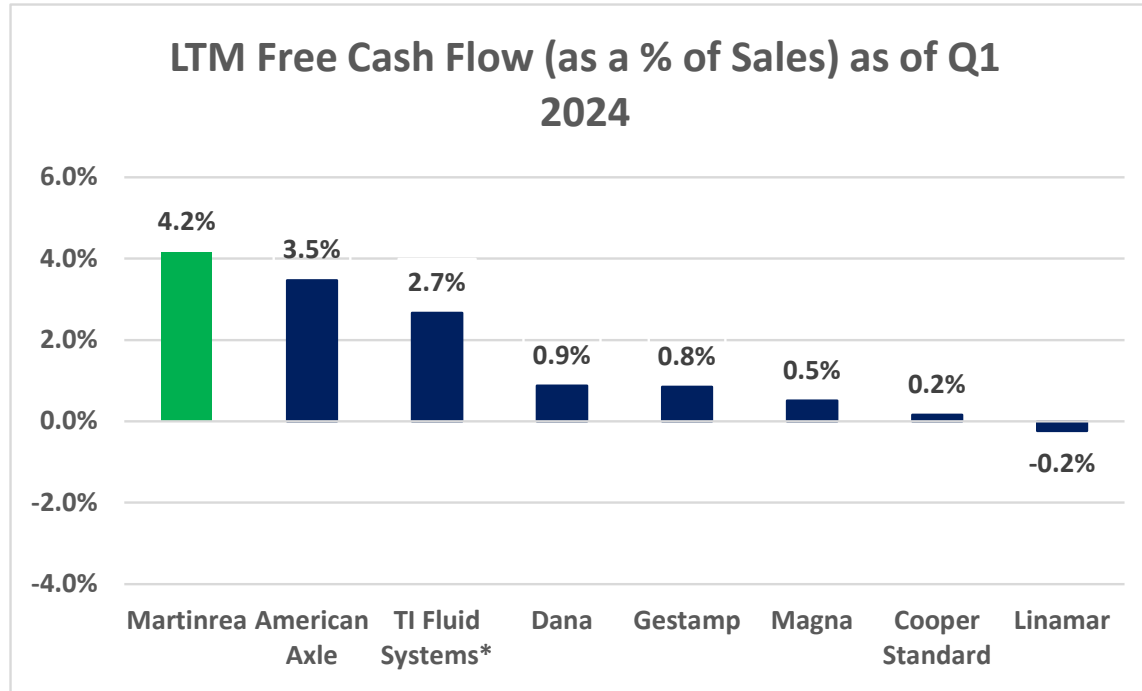
* Note: Including IFRS 16 lease payments, 2024F Free Cash Flow is expected to be roughly \$50-\$100M (2023A - \$148.2M)

OUR MARGINS ARE AMONG THE BEST IN OUR PEER GROUP



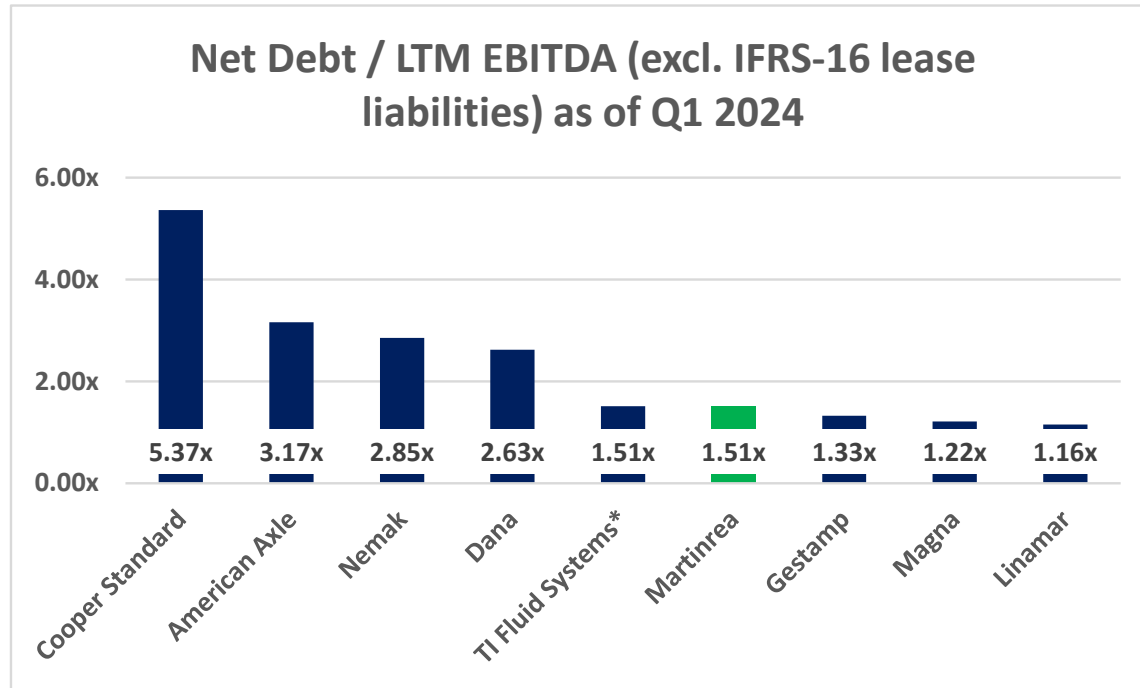
*TI Fluid Systems is based on 2023 figures, as the Company reports its financial results semi-annually

OUR FREE CASH FLOW PROFILE IS INDUSTRY-LEADING



**TI Fluid Systems is based on 2023 figures, as the Company reports its financial results semi-annually*

OUR LEVERAGE RATIO IS IN THE LOWER RANGE OF OUR INDUSTRY PEERS

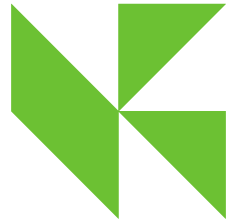


*TI Fluid Systems is based on 2023 figures, as the Company reports its financial results semi-annually



ROB WILDEBOER

EXECUTIVE CHAIRMAN



www.martinrea.com

VISION, MISSION AND PRINCIPLES



Vision

Making lives better by being the best supplier we can be in the products we make and the services we provide.

Mission

We make people's lives better by:

- Delivering outstanding quality products and services to our customers;
- Providing meaningful opportunity, job satisfaction, and job security for our people;
- Providing superior long-term investment returns to our stake holders; and,
- Being positive contributors to our communities.

10 Guiding Principles

Our success will be based on the execution of our guiding principles, applied with integrity, in all that we do:

-  **1** The Golden Rule - Treat everyone with dignity and respect
-  **2** We make great, high quality products
-  **3** Every location must be a centre of excellence
-  **4** Discipline and ownership are key
-  **5** We strive for greatness
-  **6** We are a diverse and inclusive team
-  **7** Challenges make us better
-  **8** Think different
-  **9** Work hard, play hard
-  **10** Leave it better

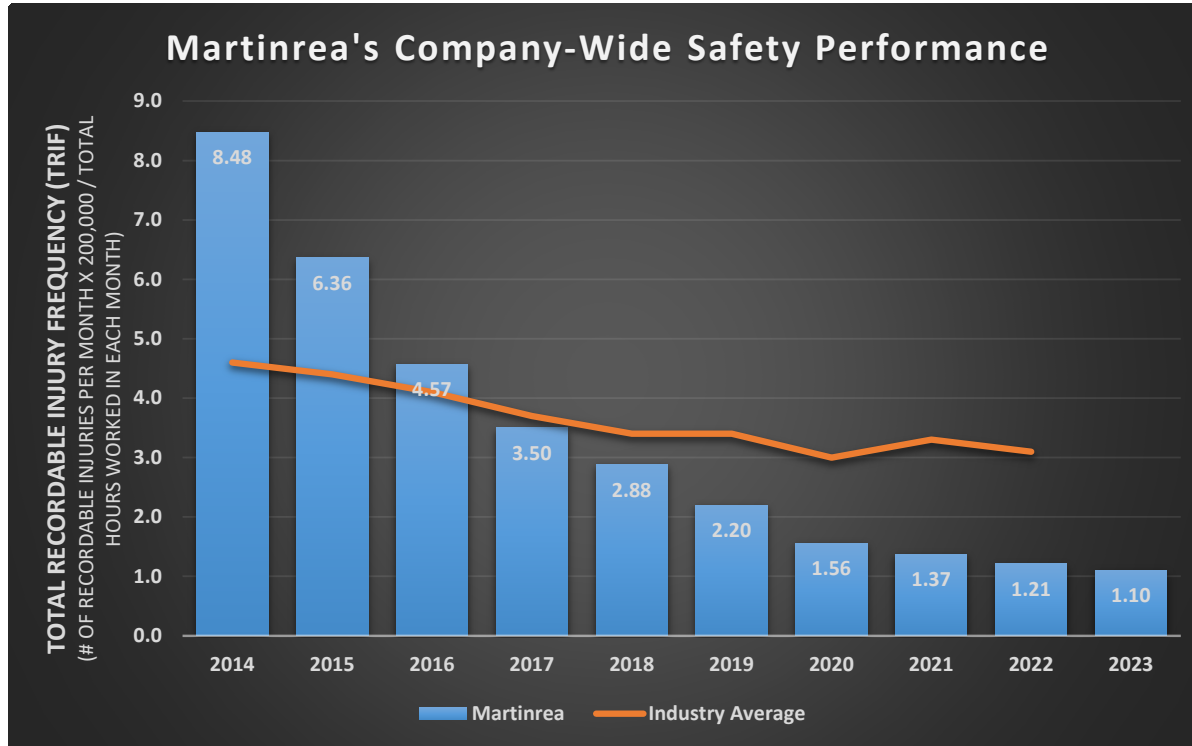
MAKING LIVES BETTER



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



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



Martinrea prioritizes and encourages diversity



Our location works to improve health and safety



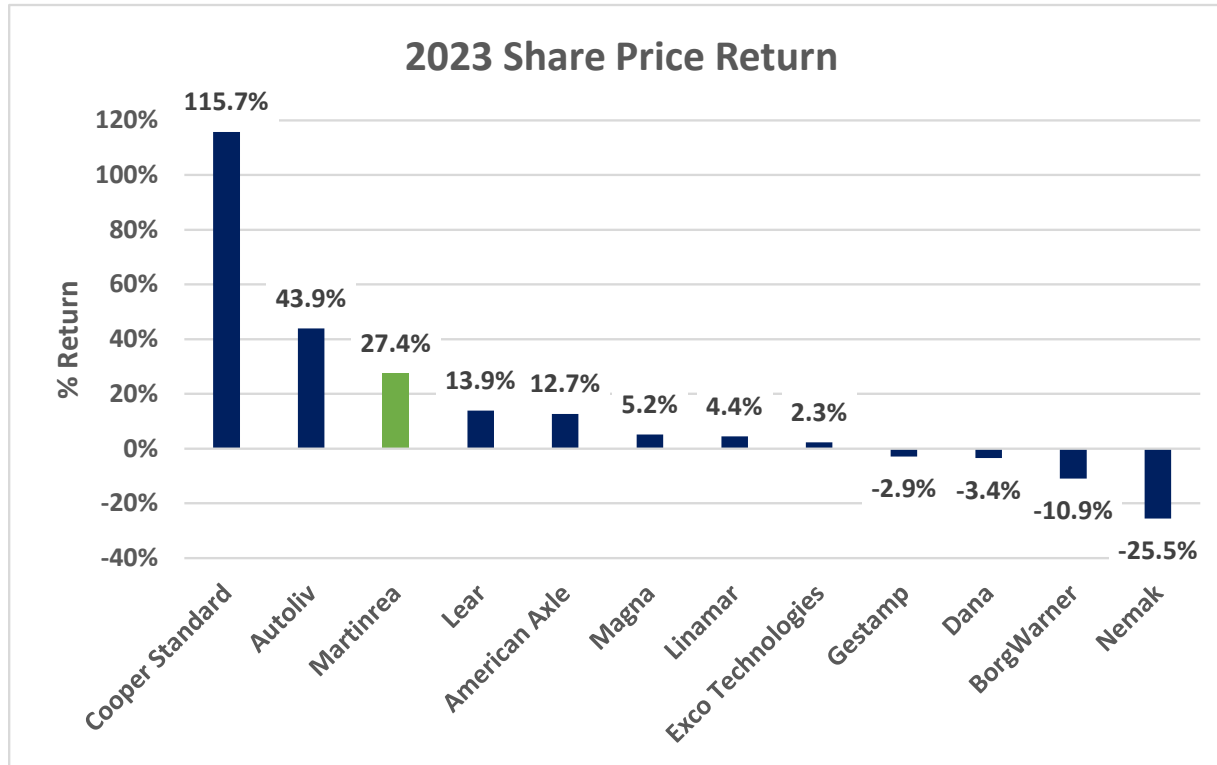
I respect my plant General Manager



My direct supervisor treats me with dignity and respect

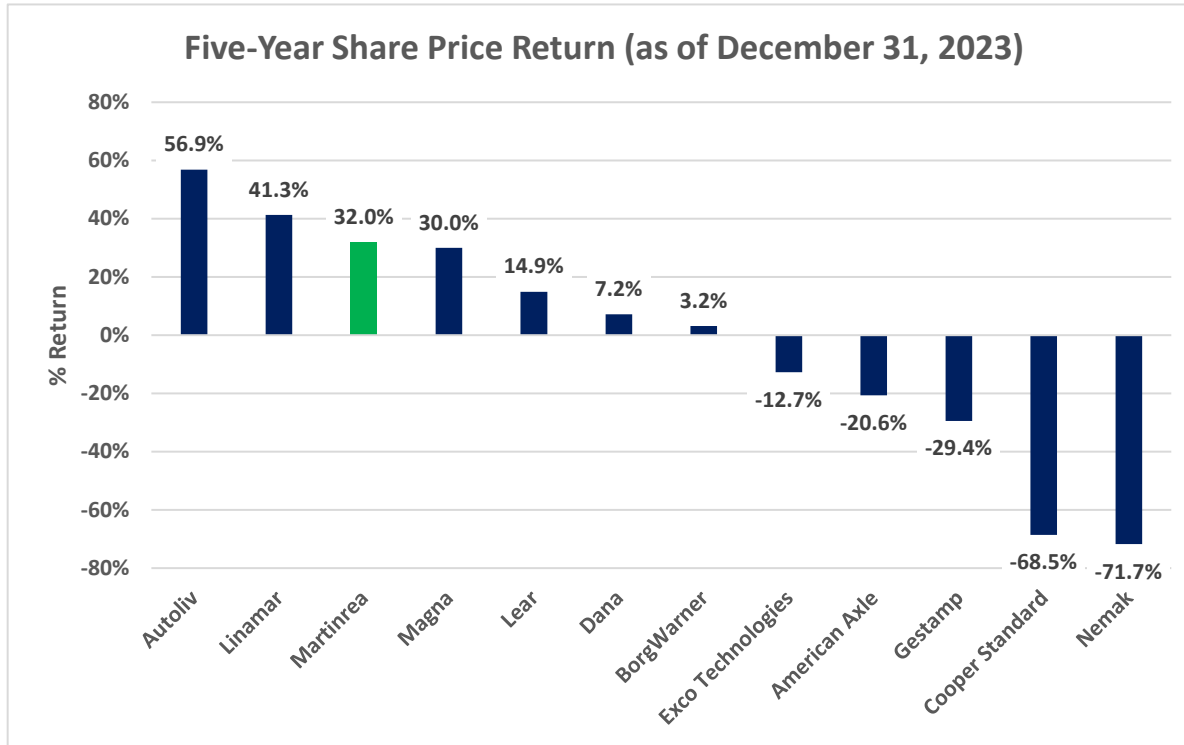


2023 SHARE PRICE PERFORMANCE



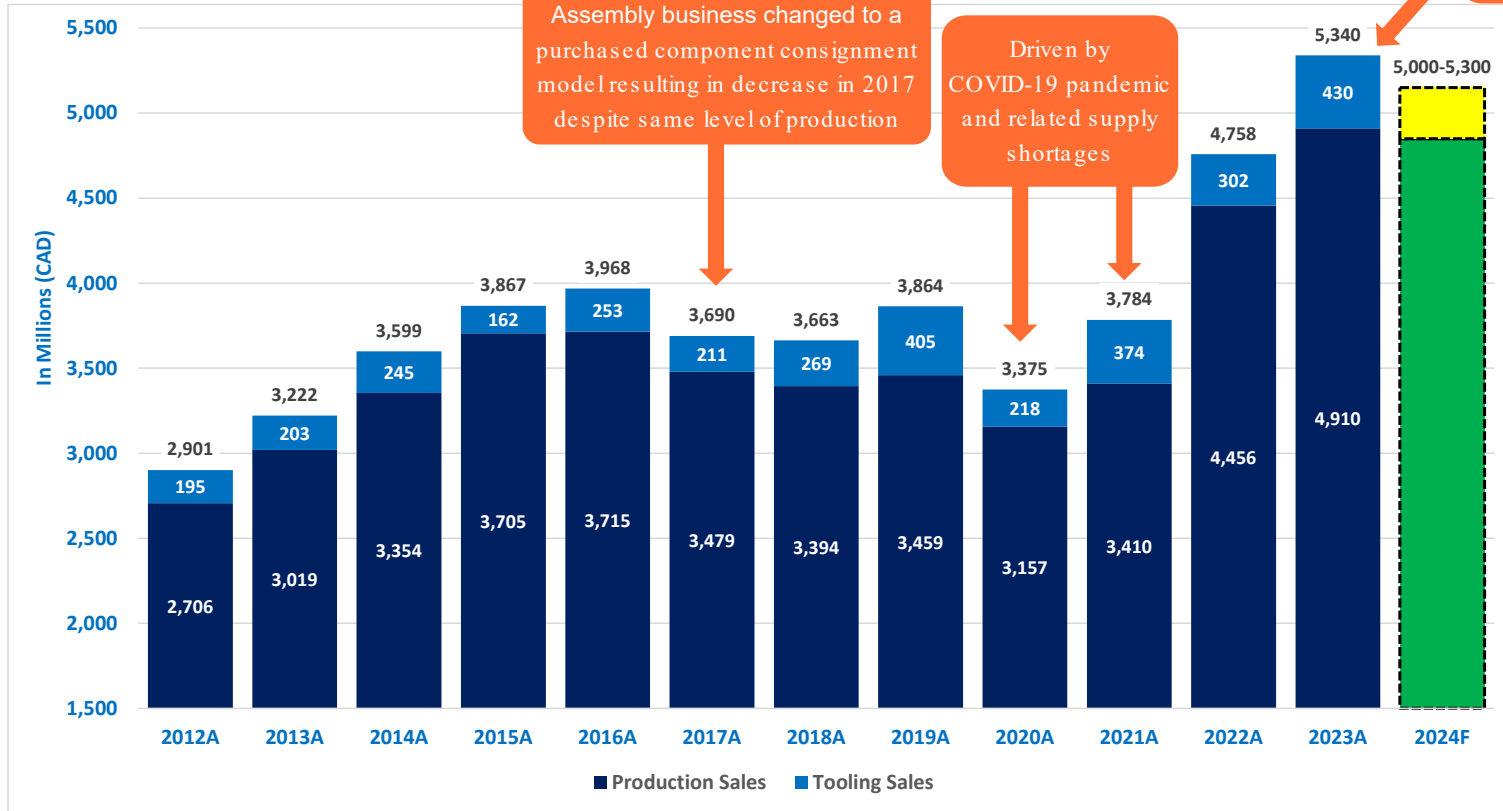
Source: S&P Capital IQ

FIVE-YEAR SHARE PRICE PERFORMANCE

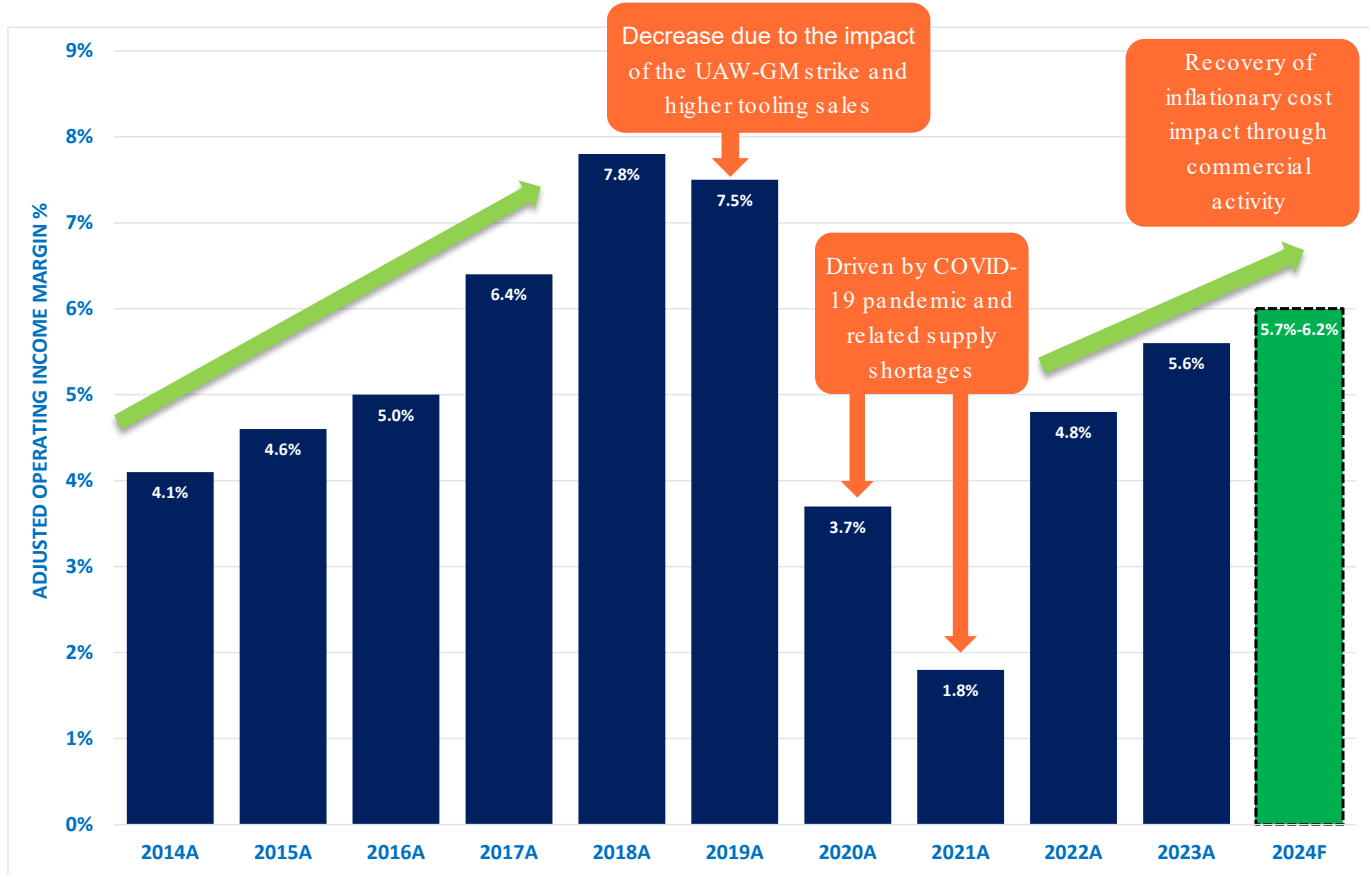


Source: S&P Capital IQ

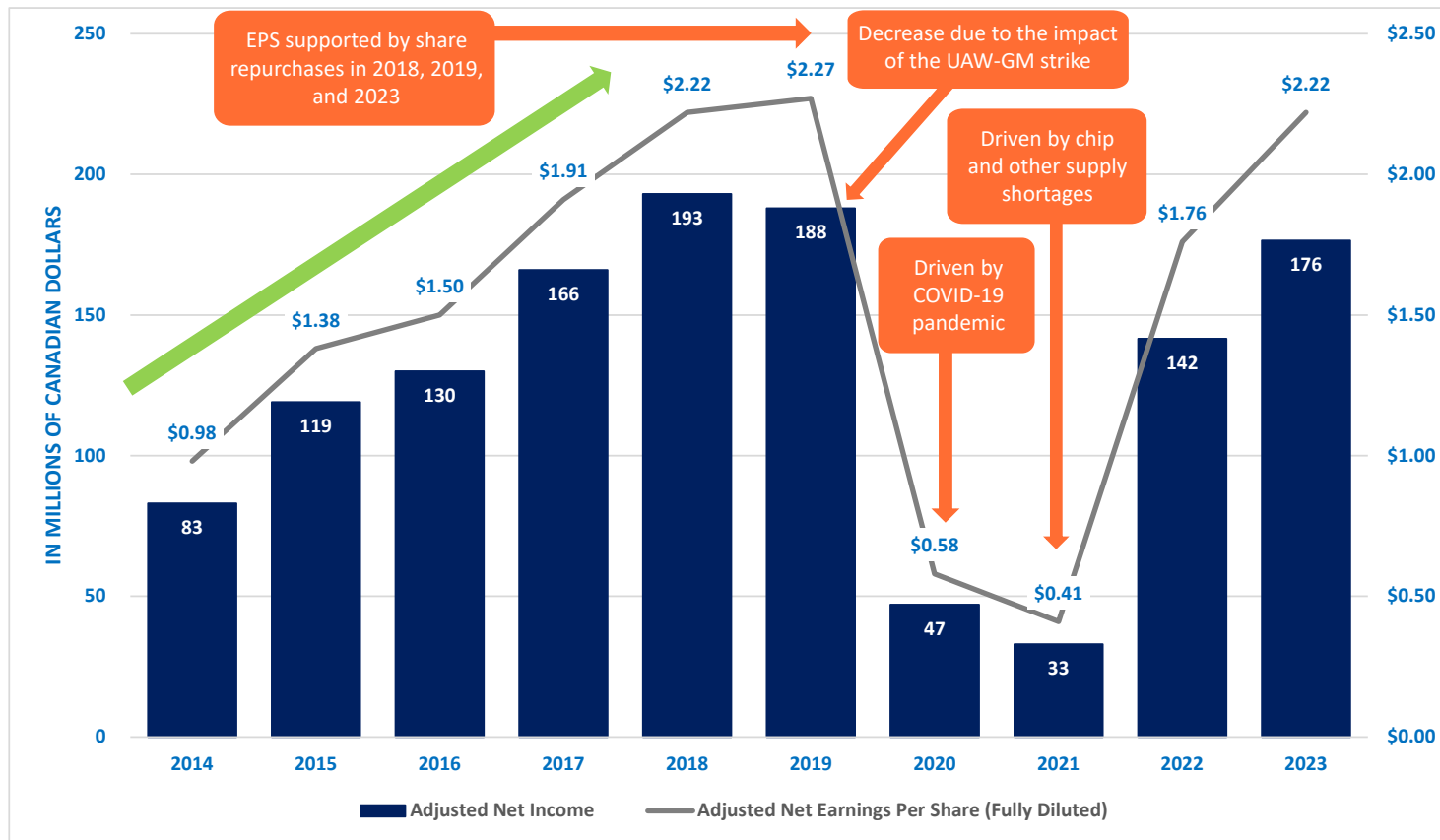
SALES



ADJUSTED OPERATING INCOME MARGIN



ADJUSTED NET EARNINGS PER SHARE



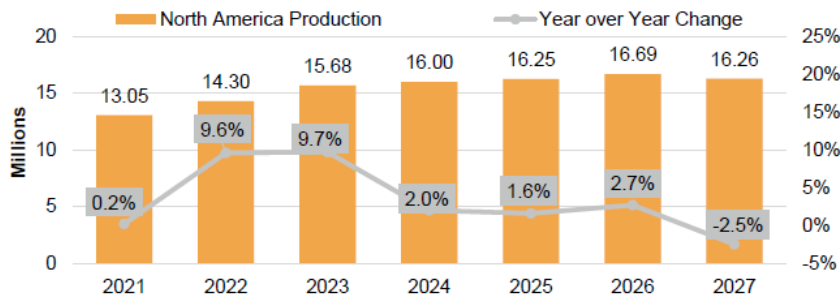
REASONS TO SUPPORT OUR POSITIVE LONG-TERM OUTLOOK



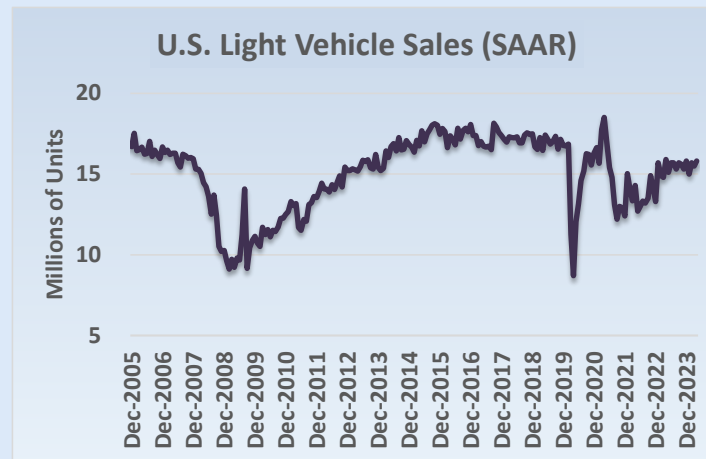
INDUSTRY SPECIFIC

- North American vehicle production and sales volumes are solid.

Yearly production



Source: S&P Global



Source: S&P Global

REASONS TO SUPPORT OUR POSITIVE LONG-TERM OUTLOOK



INDUSTRY SPECIFIC

- Demand is strong, particularly in the U.S.
 - Average vehicle age in the U.S. is at an all-time high of 12.6 years.
 - Population is increasing.
- Interest rates are flattening and more likely to come down.
- The U.S. economy is in good shape.
- Unemployment is low.

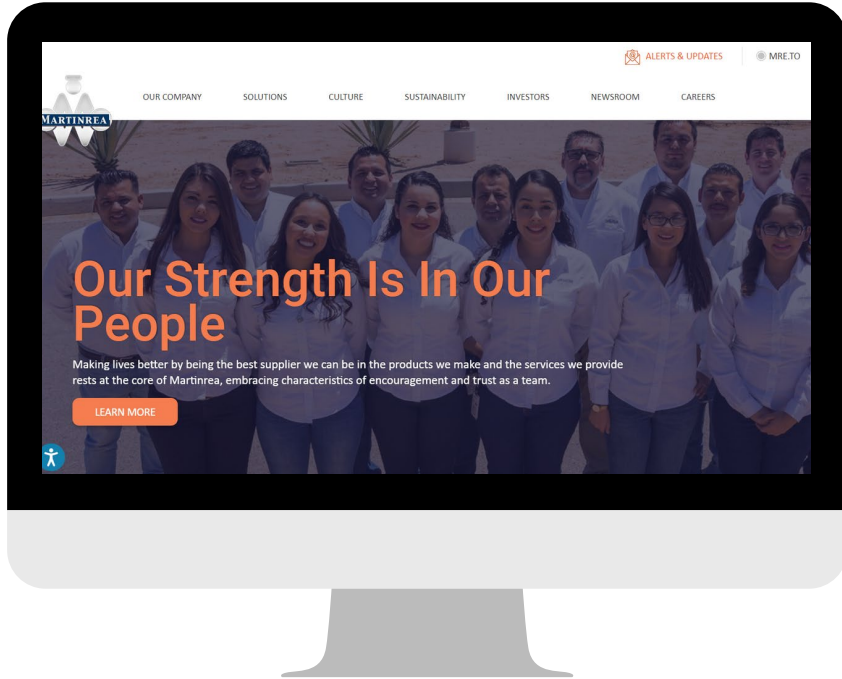
REASONS TO SUPPORT OUR POSITIVE LONG-TERM OUTLOOK



COMPANY SPECIFIC

- Despite positive share price performance, our stock remains “cheap” based on standard valuation metrics.
- Our financial metrics are solid.
 - Adjusted Operating Income Margin at or near the top of our peer group.
 - Industry-leading Free Cash Flow generation.
 - Strong balance sheet.
- Our focus on lightweight structures, propulsion systems, and our Flexible Manufacturing Group is needed and more relevant than ever.
 - Being propulsion agnostic is a great thing long term, as the EV rollout stutters and changes.
 - We are in the right places with the right products.
- Our innovative approach to process, products, and investing is leading edge.
- We have the best people and the best culture in the industry.

STAY CONNECTED



Martinrea International



Martinrea International



@MartinreaInternationalInc



@MartinreaInternational