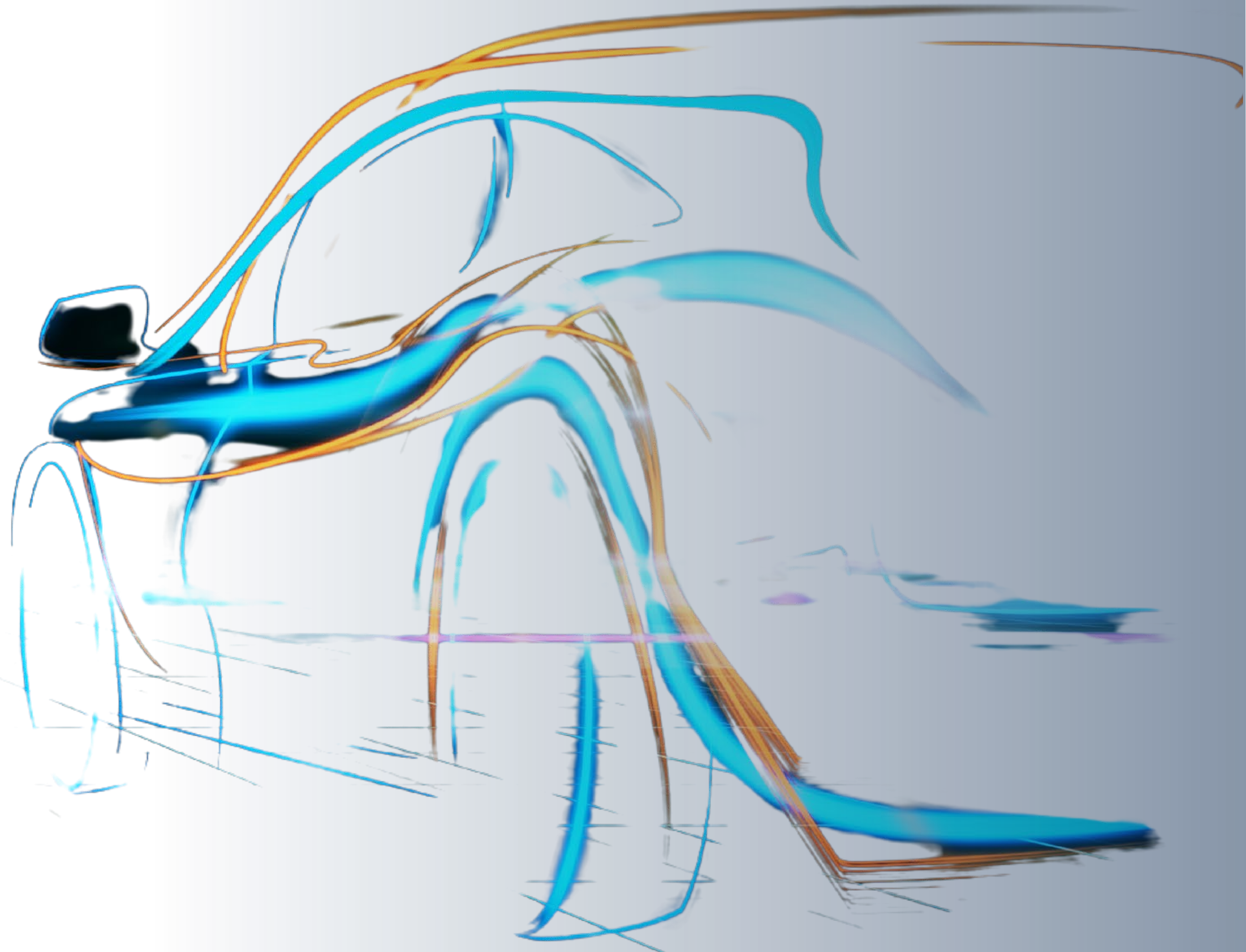
Q1 2024 RESULTS

MARTINREA



ROB WILDEBOER

EXECUTIVE CHAIRMAN

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”, “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

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

PAT D’ERAMO
CHIEF EXECUTIVE OFFICER

Q1 2024 HIGHLIGHTS

$1,323.9M
TOTAL SALES

$0.62
ADJUSTED EPS

$162.8M
ADJUSTED EBITDA
(12.3% MARGIN)

$79.2M
ADJUSTED OPERATING
INCOME (6.0% MARGIN)

$1,257.5M
PRODUCTION SALES

STATUS OF OPERATIONS

Operationally, we continue to perform very well.

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

The slow ramp-up in electric vehicle programs is resulting in underutilized assets across the industry.

North American production volumes rebounded in Q1, as the industry bounced back from the UAW strike that affected Q4.

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

NEW BUSINESS AWARDS

LIGHTWEIGHT STRUCTURES

$20M

In Annualized Sales

PROPULSION SYSTEMS

$10M

In Annualized Sales

TOTAL

$30M

In Annualized Sales

TOTAL OVER LAST FOUR QUARTERS

$335M

In Annualized Sales

In addition, we were awarded replacement business worth $150M in annualized sales with a variety of OEMs including General Motors, Ford, and Honda

FRED DI TOSTO

PRESIDENT AND CHIEF FINANCIAL OFFICER

SEQUENTIAL COMPARISON 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.

In Canadian Dollars	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 *(After IFRS-16 Lease Payments)*	($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.

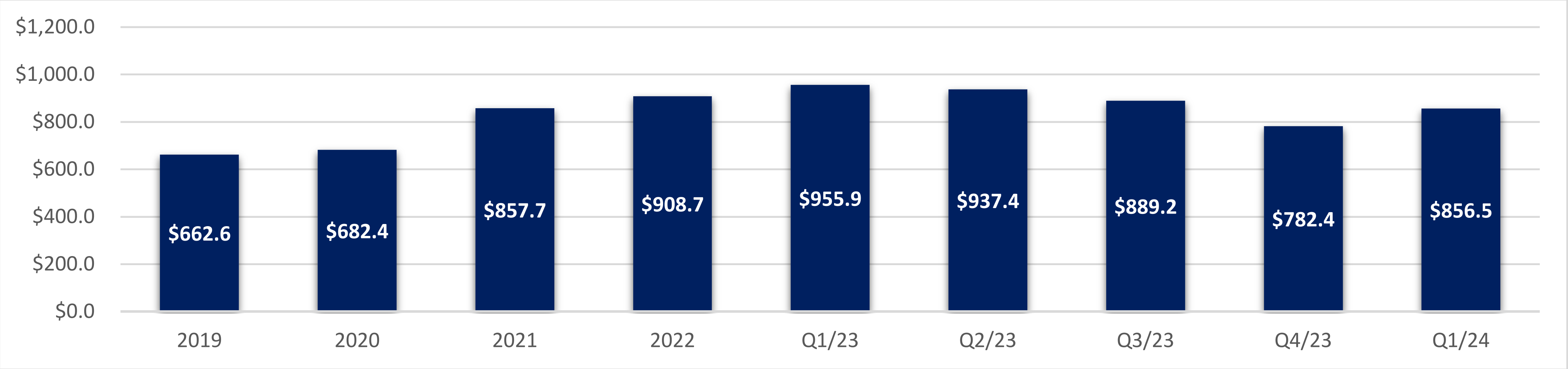
YEAR-OVER-YEAR COMPARISON

Adjusted Operating Income and Adjusted EBITDA increased year-over-year on a 1.5% increase in production sales. Free Cash Flow was a lot less negative compared to Q1 2023.

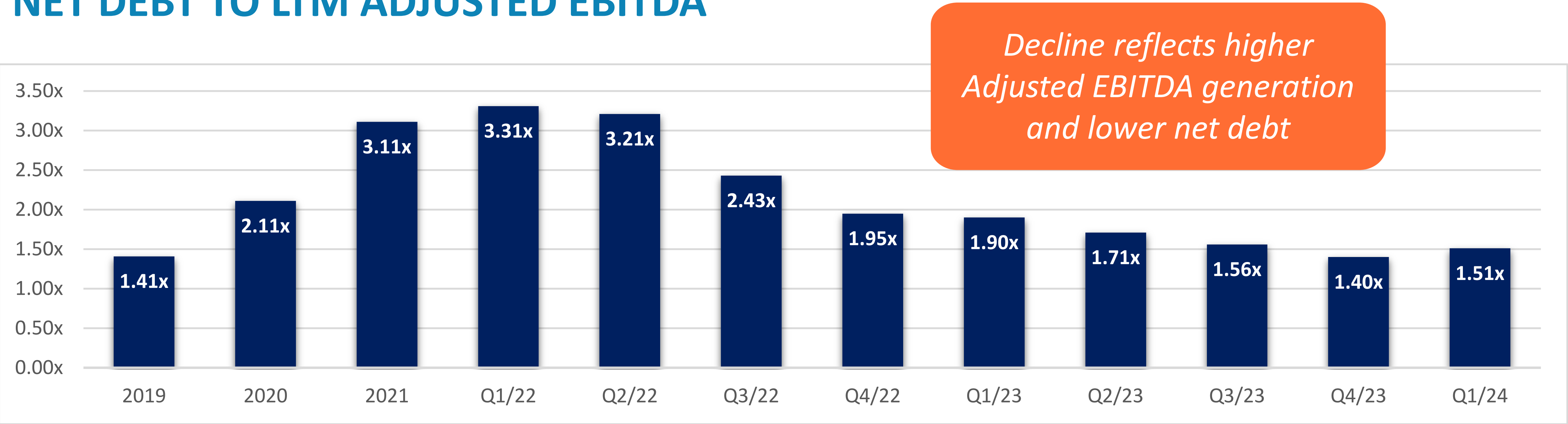
In Canadian Dollars	Q1 2024	Q1 2023
Production Sales	$1,257.5M	$1,239.5M
Tooling Sales	$66.4M	$64.3M
Total Sales	$1,323.9M	$1,303.9M
Adjusted Operating Income	$79.2M	$75.2M
Adjusted Operating Income %	6.0%	5.8%
Adjusted EBITDA	$162.8M	$152.5M
Adjusted EBITDA %	12.3%	11.7%
Adjusted EPS (Fully Diluted)	$0.62	$0.54
Free Cash Flow	($1.4M)	($31.5M)
Free Cash Flow *(After IFRS-16 Lease Payments)*	($13.7M)	($42.4M)

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
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* *(before IFRS 16 lease payments)*	$100M-$150M	$195.4M

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

ROB WILDEBOER

EXECUTIVE CHAIRMAN

CAPITAL ALLOCATION FRAMEWORK

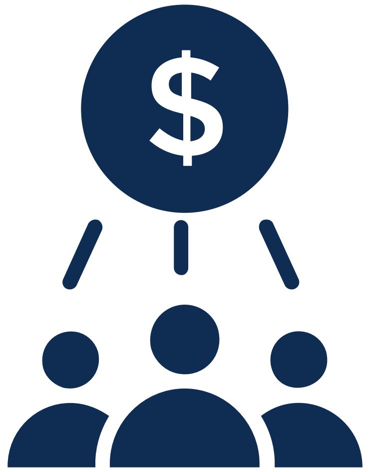
Invest to Maintain and Grow Our Business

- 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



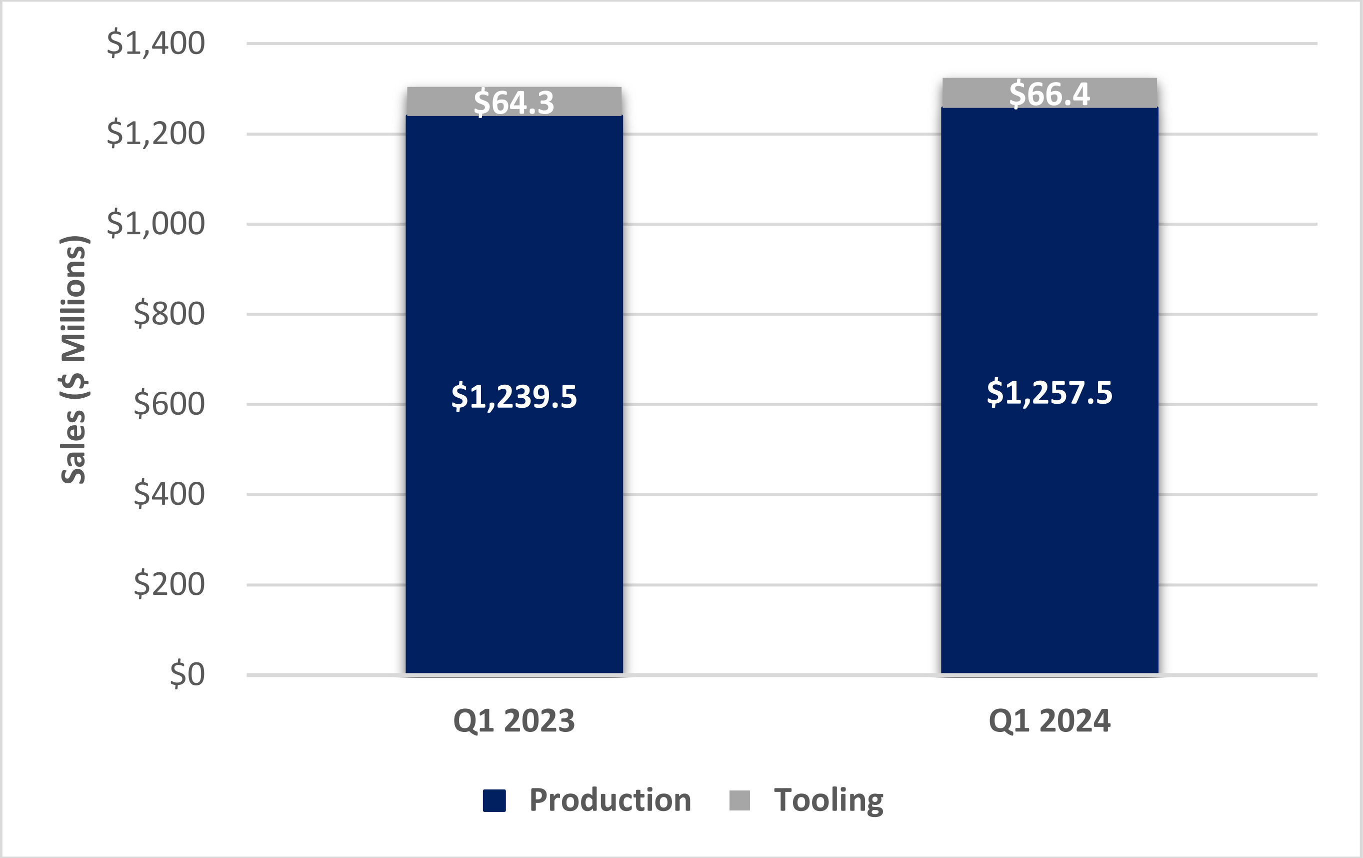
- Repurchase shares with excess liquidity (at the appropriate times)
- Maintain dividend

THANK YOU

Q&A

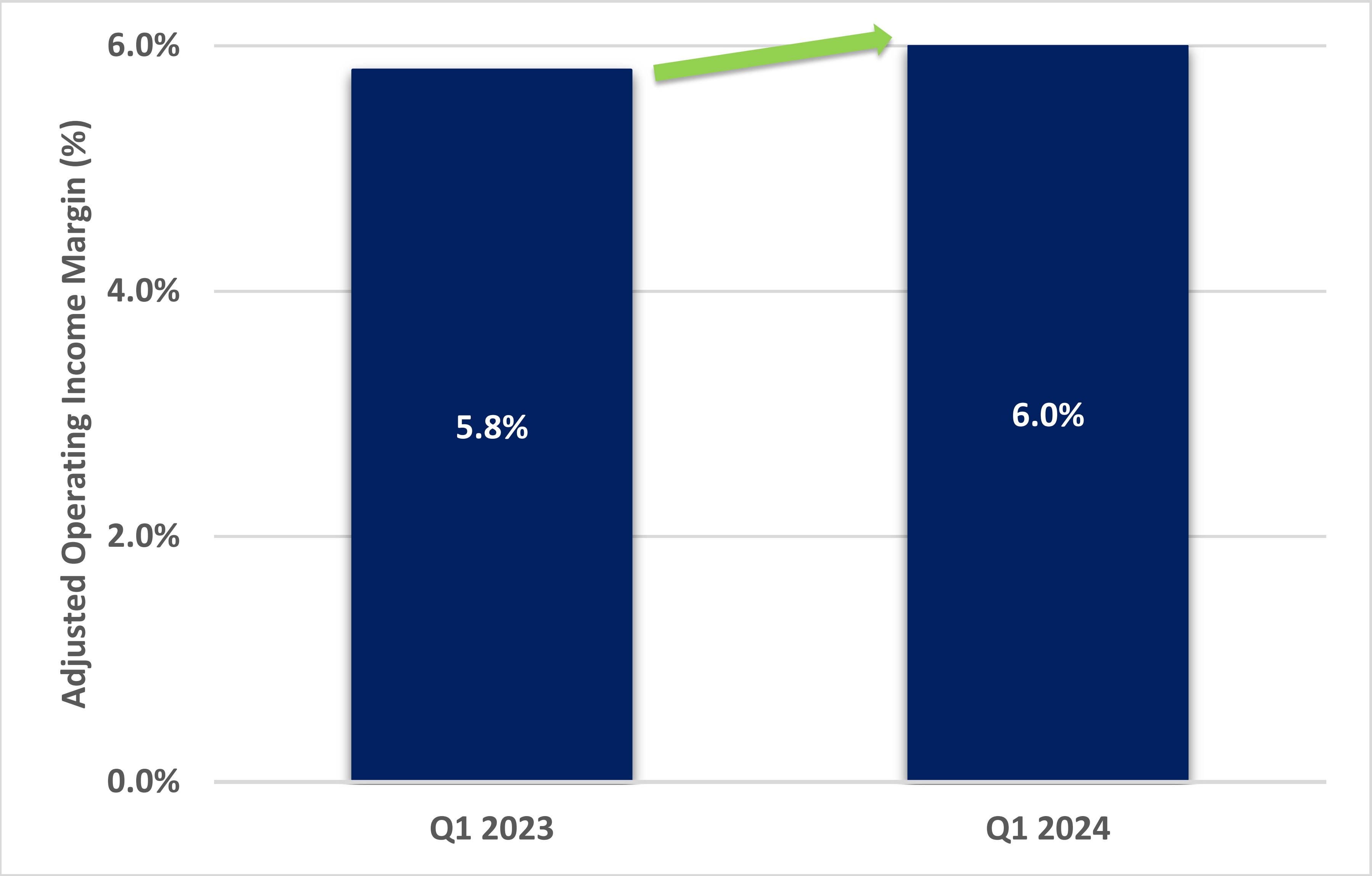
APPENDIX

Q1 SALES



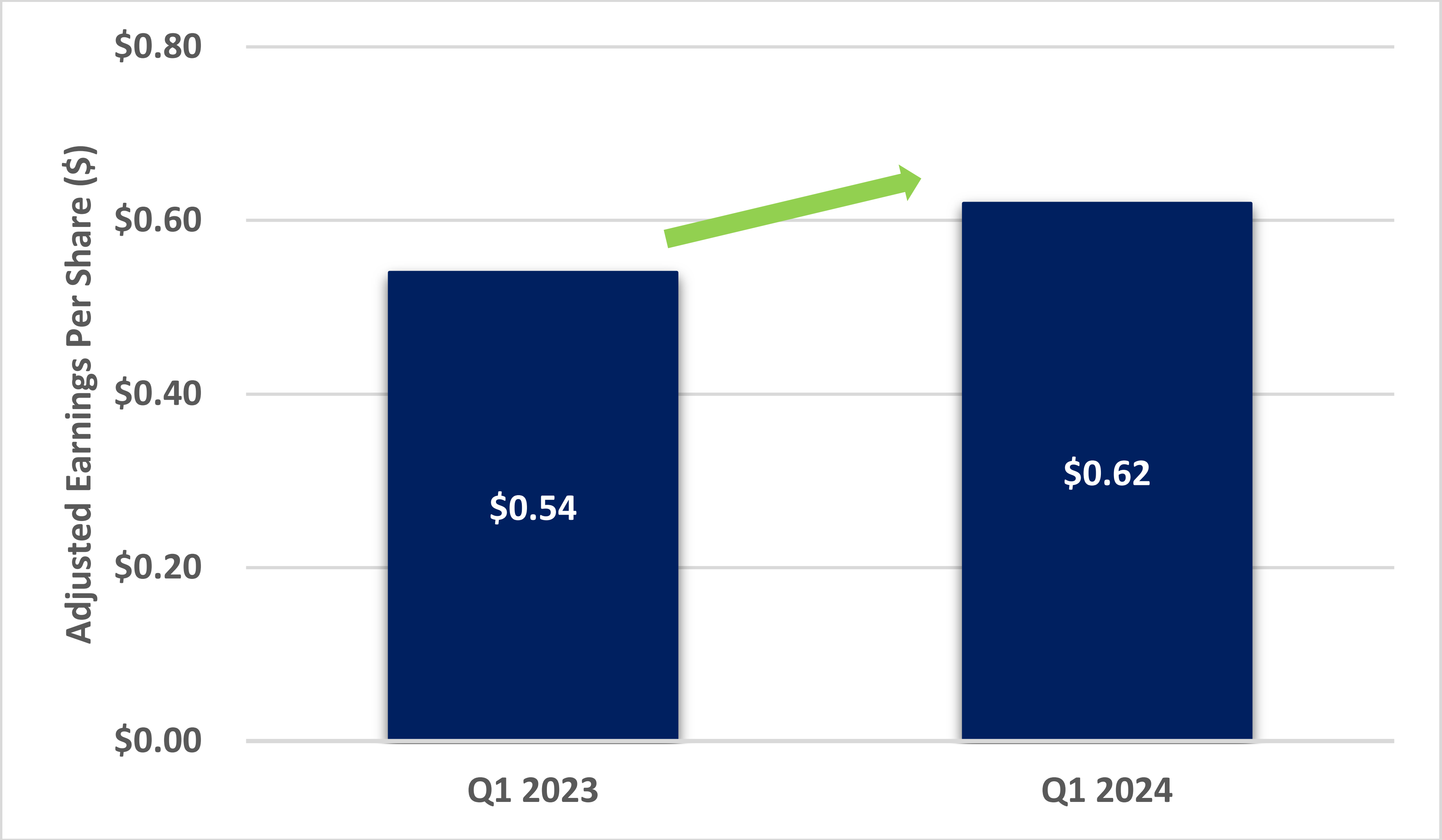
- Sales up 1.5% year over year:
  - Production sales up 1.4%
  - Tooling sales up 3.2%
- Increase in production sales driven by a 2.5% increase in North America, due to:
  - New business launches, including with General Motors (GM), Toyota/Lexus, and the ZF Group.
  - Higher production volumes on certain vehicle platforms including the Ford Escape and GM's large pickup truck and SUV platform.
- Partially offset by:
  - Lower year-over-year production volumes on certain vehicle platforms including the Ford Mustang Mach-E, the GM Equinox/Terrain, and Mercedes-Benz EVA 2 EV platform.
  - Programs that ended production during or subsequent to Q1 2023.
- European production sales were generally flat year over year.
- Rest of World production sales were down 20% year over year, driven by programs acquired from Metalsa that ended production, partially offset by the ramp-up of the BMW 5-Series in China.

Q1 ADJUSTED OPERATING INCOME MARGIN



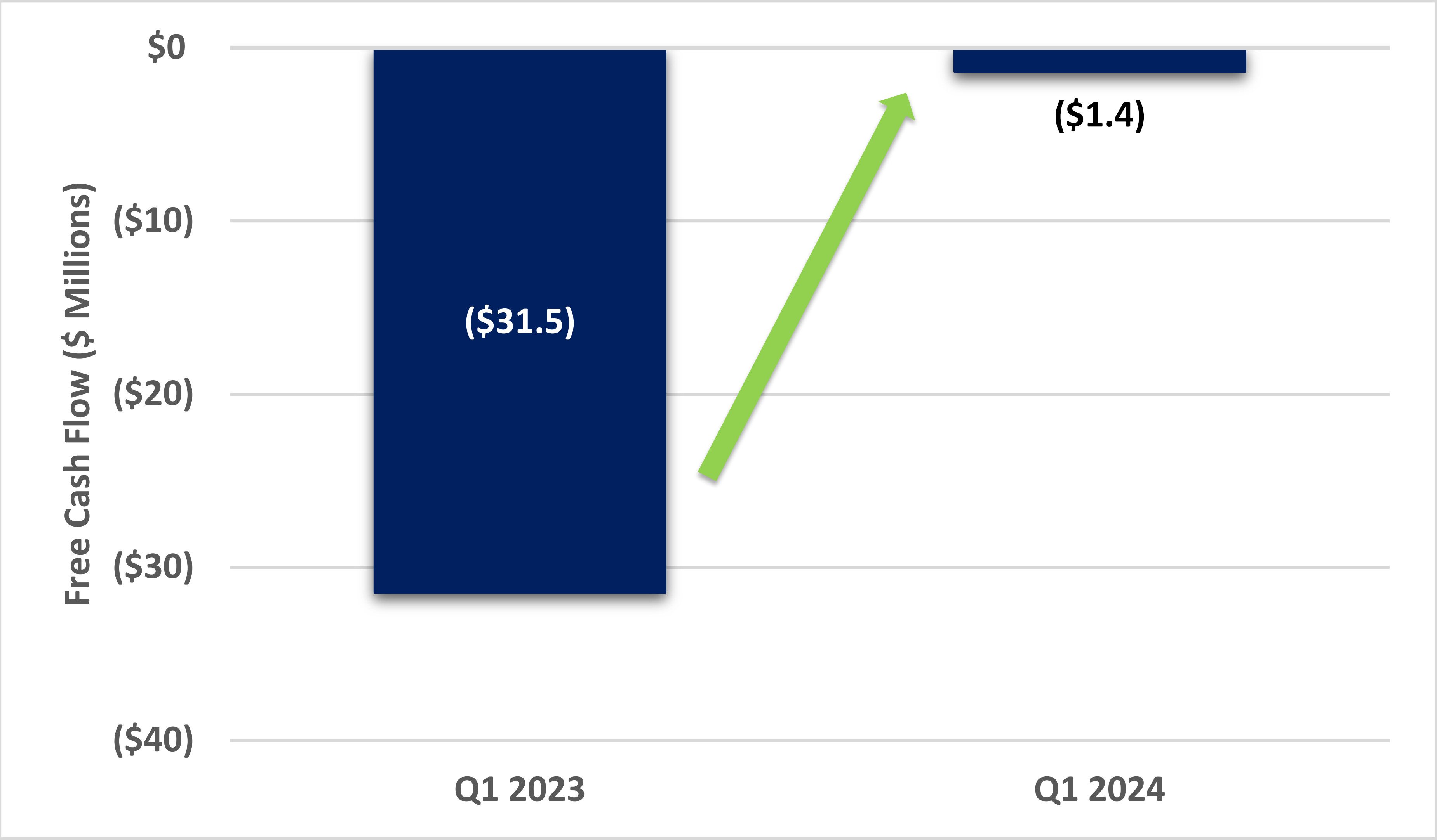
- Adjusted Operating Income Margin increased 20bps year-over-year.
- North American margin declined due to:
  - A negative sales mix, including additional depreciation expense from recent new investments.
  - An unfavorable impact from FX rates in Mexico.
  - Lower favourable commercial settlements.
  - Partially offset by contribution from higher production sales volume.
- Europe margin increased year over year, reflecting:
  - Incremental margins on higher sales.
  - Higher favourable commercial settlements.
  - Productivity and efficiency improvements.
- Rest of World margin declined to a loss position, reflecting costs related to the ramp up of new business with BMW in China, decremental margins on lower production sales, and favourable settlements on indirect tax matters which positively impacted prior-year operating income.

Q1 ADJUSTED NET EARNINGS PER SHARE



- Adjusted EPS of $0.62 increased year-over-year, reflecting:
  - The factors impacting sales and margins described earlier.
  - A net foreign exchange gain of $4.9M compared to a gain of $0.1M in Q1 2023.
- Partially offset by:
  - Higher R&D expense.
  - Higher interest expense reflecting increased borrowing rates on the Company's revolving bank debt.
  - A higher effective tax rate.

Q1 FREE CASH FLOW



- Free Cash Flow improved year-over-year, reflecting:
  - Lower cash capex.
  - Higher Adjusted EBITDA.
  - Lower cash income taxes and interest paid.
  - Partially offset by an increase in cash used in non-cash working capital (net of the change in the restructuring provision included in working capital).

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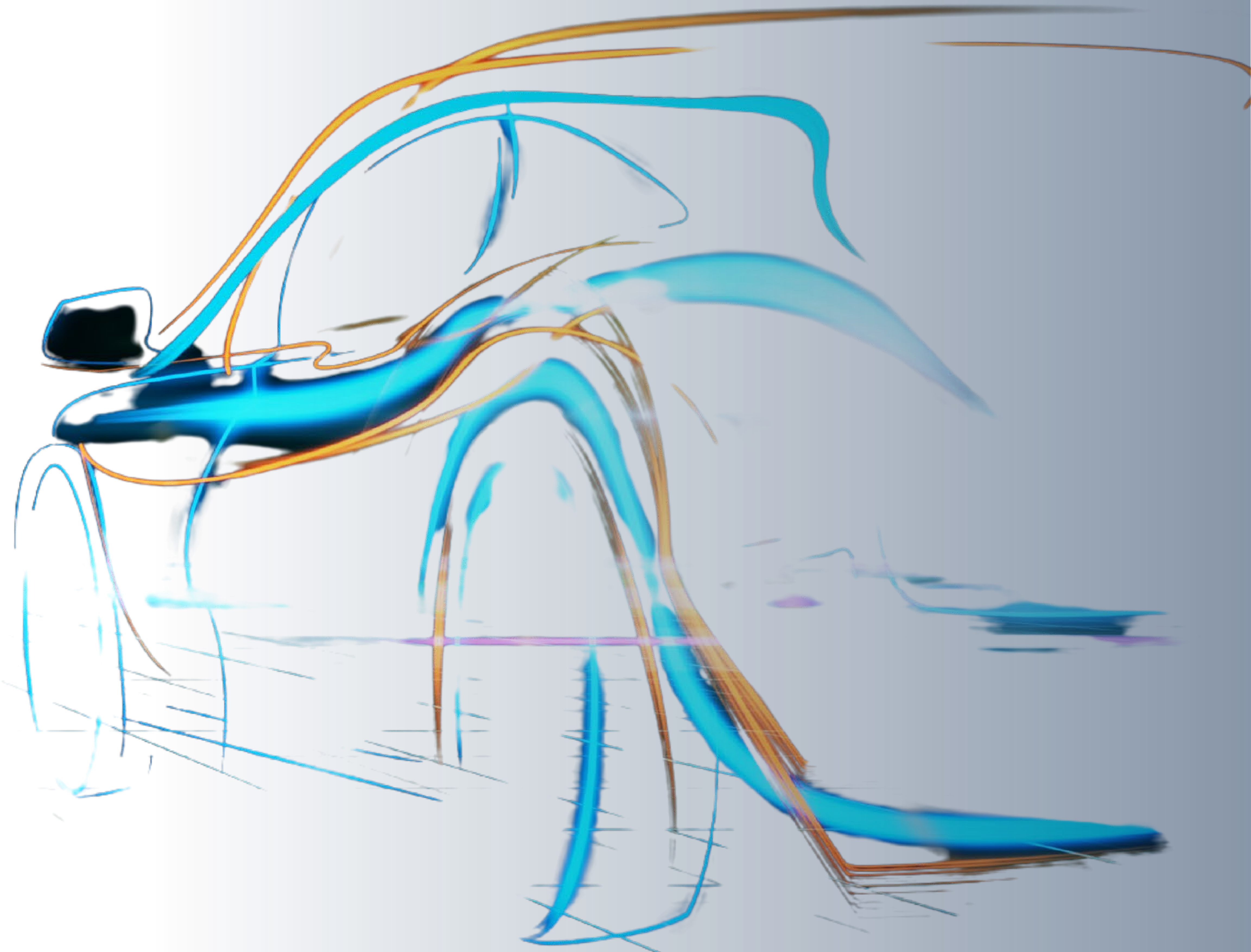

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