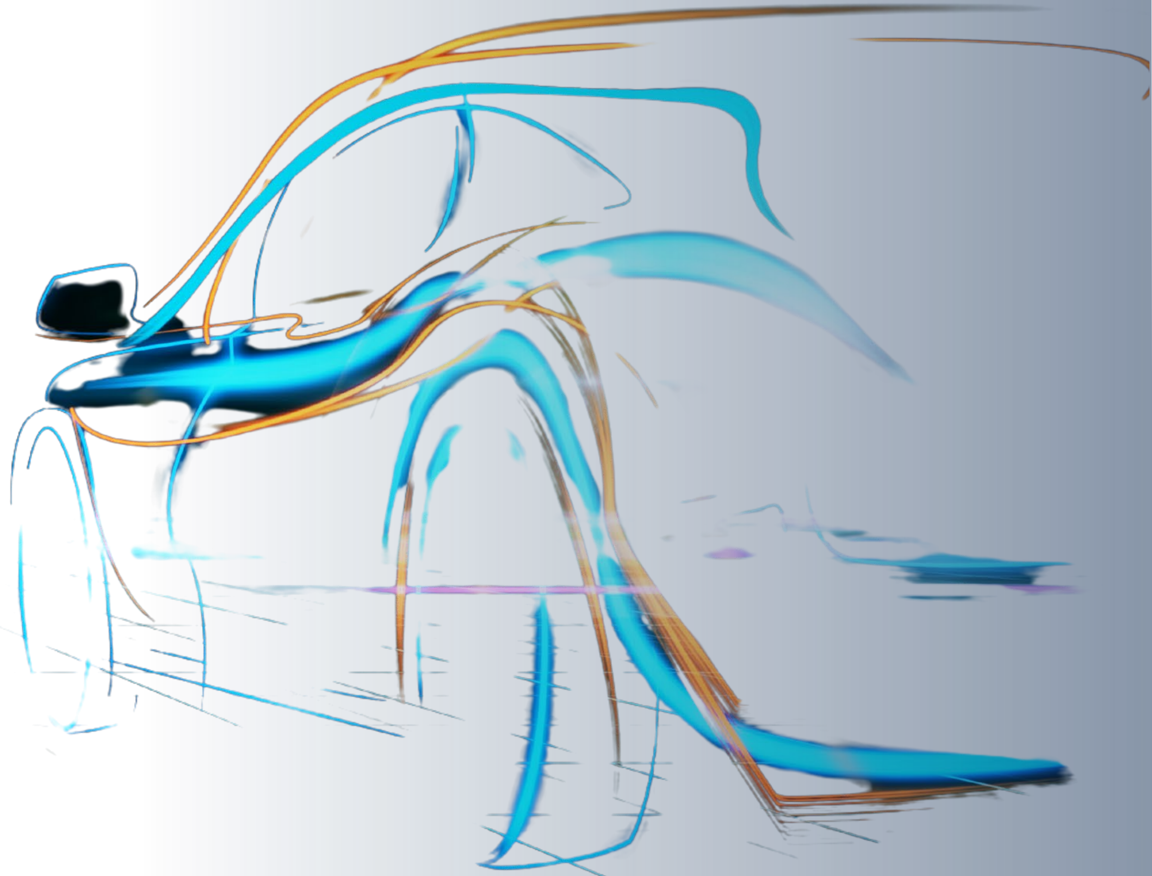
Q3 2024 RESULTS

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
- PETER CIRULIS
  CHIEF FINANCIAL OFFICER
- ROB WILDEBOER
  EXECUTIVE CHAIRMAN
- Q&A

PAT D’ERAMO

CHIEF EXECUTIVE OFFICER

Q3 2024 HIGHLIGHTS

$1,237.5M
TOTAL SALES

$154.1
ADJUSTED EBITDA (12.5% MARGIN)

$65.9M
ADJUSTED OPERATING INCOME (5.3% MARGIN)

$57.0M
FREE CASH FLOW

$1,167.3M
PRODUCTION SALES

PAT D’ERAMO

CHIEF EXECUTIVE OFFICER

FRED DI TOSTO
PRESIDENT

STATUS OF OPERATIONS

Operationally, we continue to execute well.

Commercial activity to offset EV volume shortfalls and lingering inflationary costs continues.

We have experienced OEM production shutdowns on select programs, often with little to no advance warning.

Vehicle production volumes impacted by OEM inventory adjustments.

NEW BUSINESS AWARDS

LIGHTWEIGHT STRUCTURES

$30M In Annualized Sales

2024-2027 Start of Production

(Formerly Navistar)

PROPULSION SYSTEMS

$5M In Annualized Sales

2025 Start of Production

TOTAL AWARDS SINCE LAST QUARTER

$35M In Annualized Sales

TOTAL AWARDS OVER LAST FOUR QUARTERS

$265M In Annualized Sales

GLOBAL LEADERSHIP CONFERENCE

SHAPING OUR FUTURE

PETER CIRULIS

CHIEF FINANCIAL OFFICER

SEQUENTIAL COMPARISON TO Q2 2024

In Canadian Dollars	Q3 2024	Q2 2024
Production Sales	**$1,167.3M**	**$1,263.7M**
Tooling Sales	**$70.2M**	**$38.1M**
Total Sales	$1,237.5M	$1,301.8M
Adjusted Operating Income	$65.9M	$81.6M
Adjusted Operating Income %	**5.3%**	**6.3%**
Adjusted EBITDA	$154.1M	$166.1M
Adjusted EBITDA %	**12.5%**	**12.8%**
Free Cash Flow	**$57.0M**	**$51.7M**
Free Cash Flow *(After IFRS-16 Lease Payments)*	$43.9M	$38.3M

Production sales down approximately 8% quarter over quarter, on lower production volumes.

Higher tooling sales quarter over quarter. Year to date, tooling sales continue to trend well below year-ago levels, in line with expectations.

Adjusted Operating Income Margin down 100 basis points, quarter over quarter, reflecting a 16% decremental margin on lower production sales.

Adjusted EBITDA margin generally consistent quarter over quarter.

Free Cash Flow improved, reflecting positive non-cash working capital flows and lower cash taxes paid.

NET EARNINGS PER SHARE

Q3 2024 Net Earnings per Share Impacted by Depreciation of Mexican Peso against the U.S. Dollar.

Q3 2024 (In $000s unless otherwise noted)	Net Earnings per Share assuming a normalized 31% Effective Tax Rate	Net Earnings per Share (as reported)
Net Earnings Before Income Taxes	47,433	47,433
Income Tax Expense	14,704	33,276
Net Earnings	32,729	14,157
Effective Tax Rate	31.0%	70.2%
Weighted Average Number of Shares - Diluted	74,630,284	74,630,284
Net Earnings per Share - Basic and Diluted ($)	$0.44	$0.19

YEAR-OVER-YEAR COMPARISON

In Canadian Dollars

	Q3 2024	Q3 2023
Production Sales	**$1,167.3M**	**$1,250.4M**
Tooling Sales	$70.2M	$128.6M
Total Sales	$1,237.5M	$1,378.9M
Operating Income	$65.9M	$83.0M
Operating Income %	**5.3%**	**6.0%**
Adjusted EBITDA	$154.1M	$163.5M
Adjusted EBITDA %	**12.5%**	**11.9%**
Free Cash Flow	$57.0M	$80.5M
Free Cash Flow *(After IFRS-16 Lease Payments)*	$43.9M	$68.6M

Production sales down approximately 7% year over year, on lower production volumes.

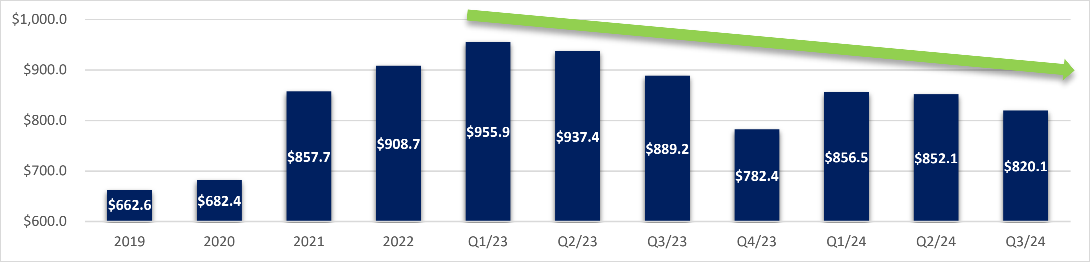
Adjusted Operating Income Margin down 70 basis points year over year, reflecting a 21% decremental margin on lower production sales.

Adjusted EBITDA Margin up 60 basis points year over year.

Depreciation and amortization was higher year over year, driven largely by EV related investments.

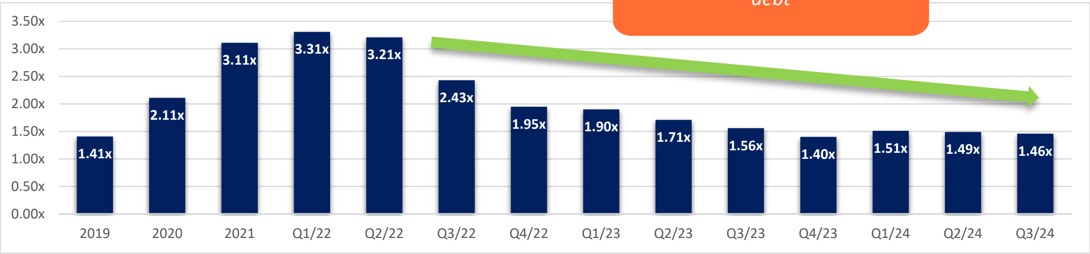
BALANCE SHEET

NET DEBT - Excluding IFRS-16 ($ Millions)



NET DEBT TO LTM ADJUSTED EBITDA

Decline reflects higher Adjusted EBITDA generation and lower net debt



Q3 2024 net debt (excluding the impact of IFRS-16) decreased by approximately $32 million compared to Q2 2024.

In Q3 2024, we spent approximately $9.5 million repurchasing approximately 826,000 shares through our normal course issuer bid, balancing our capital allocation priorities of debt reduction and share buybacks. Year to date, we spent approximately $49.4 million repurchasing roughly 4.2 million shares.

Our Net Debt to Adjusted EBITDA ratio ended the quarter at 1.46x, down from 1.49x at the end of Q2 2024, and in line with our target leverage ratio of 1.5x or better.

2024 OUTLOOK

	2024F	2023A
FREE CASH FLOW* *(before IFRS 16 lease payments)*	**$100-$150M** *(high end of the range or better expected)*	**$195.4M**
CAPEX	**Approximately $340M** *(expect to finish the year below this level)*	**$295.3M**
TOTAL SALES	**$5.0-$5.3B** *(low end of the range or slightly lower expected)*	**$5.34B**
ADJUSTED OPERATING INCOME MARGIN	**5.7%-6.2%** *(expect to come in below the low end of the range, on lower volume)*	**5.6%**

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

ROB WILDEBOER

EXECUTIVE CHAIRMAN

CAPITAL ALLOCATION FRAMEWORK

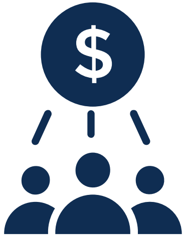
Invest to Maintain and Grow Our Business

- Organic opportunities
- Invest in R&D and new products
- 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



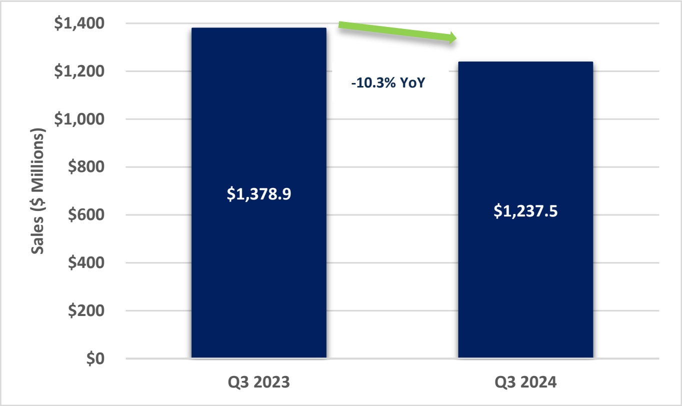
- Repurchase shares with excess liquidity (at the appropriate times)
- Maintain dividend

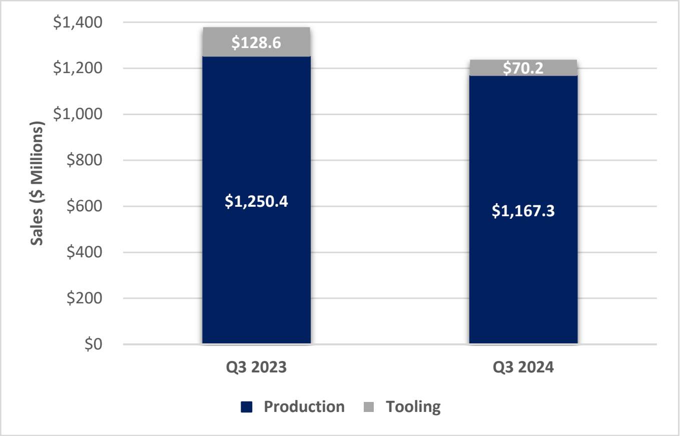
THANK YOU

Q&A

APPENDIX

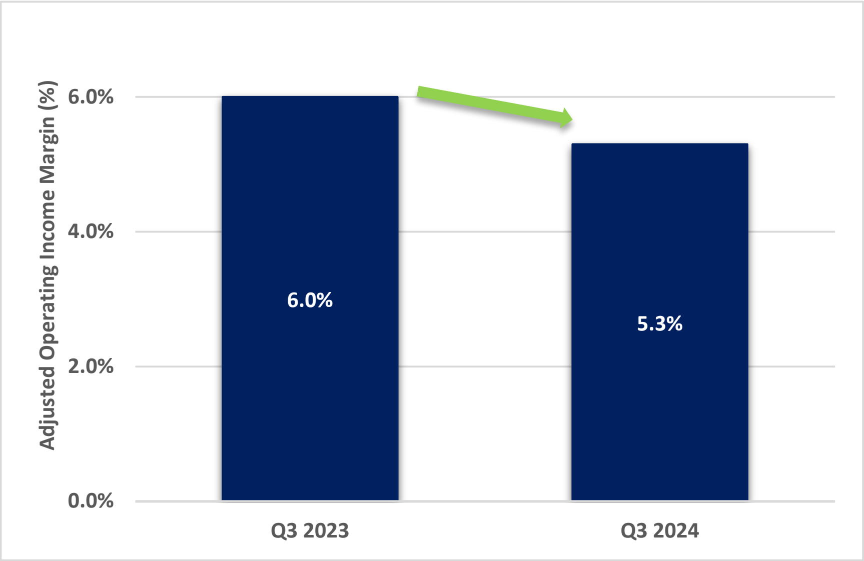
Q3 SALES





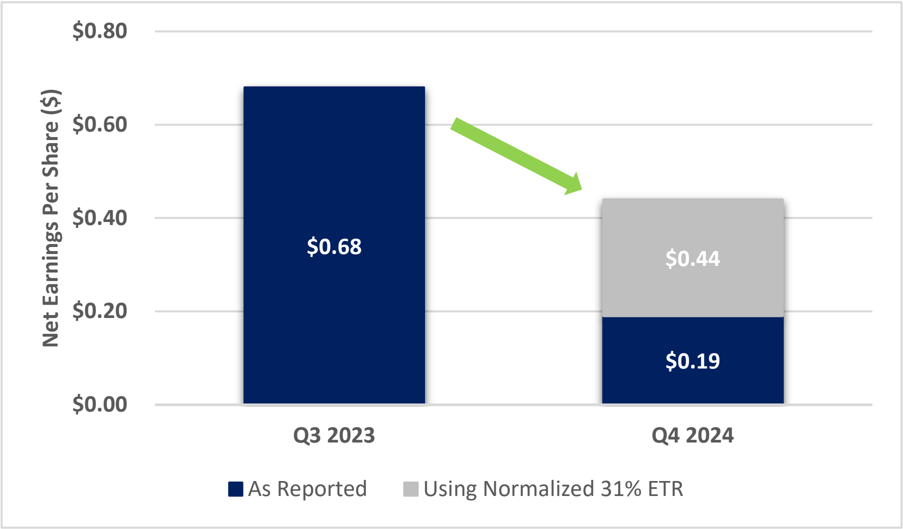
- Sales down 10.3% year over year:
  - Production sales down 6.6%
  - Tooling sales down 45.4%
- North American production sales were down 3.7%, reflecting:
  - Lower year-over-year production volumes on certain vehicle platforms including the Jeep Grand Cherokee and Wagoneer, an engine block for Stellantis, and the Ford Mustang Mach-E.
  - Programs that ended production during or subsequent to Q3 2023, including the Ford Edge, Dodge Charger/Challenger, and Chevrolet Bolt.
- Partially offset by:
  - The launch and ramp-up of new programs, including the General Motors (GM) BEV3/BET electric vehicle platforms and the Toyota Tacoma.
  - FX translation, which increased sales by $21.1 million.
- European production sales were down 15.5%, reflecting lower year-over year production volumes, partially offset by FX translation, which increased sales by $4.8 million.
- Rest of World production sales were down 17.9% , reflecting the end of programs in China that came with the operations acquired from Metalsa, and lower volumes on the Cadillac CT6, partially offset by the ramp-up of the BMW 5-Series in China.

Q3 ADJUSTED OPERATING INCOME MARGIN



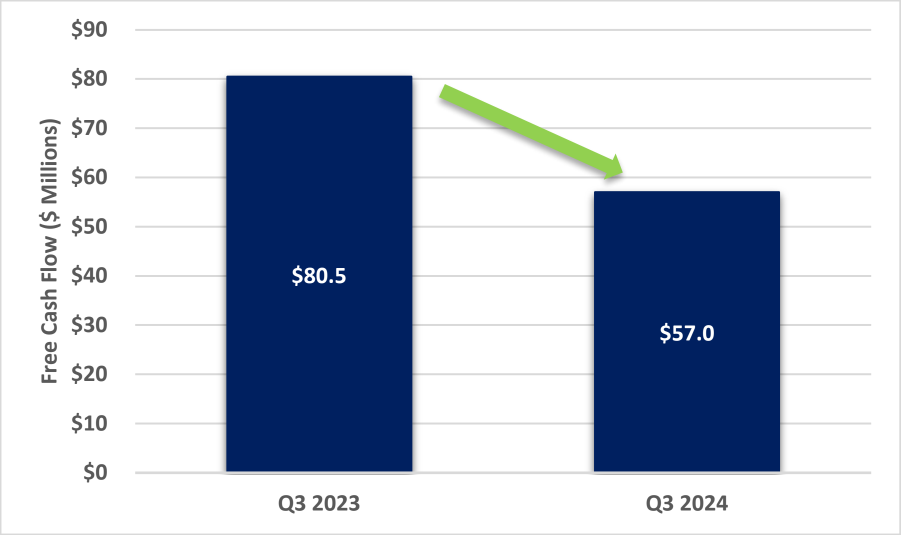
- Adjusted Operating Income Margin declined 70bps year-over-year.
- North American margin increased due to:
  - Lower tooling sales.
  - Higher year-over year favourable commercial settlements.
  - Productivity and efficiency improvements.
- Partially offset by:
  - Decremental margins on lower year-over-year production sales.
  - Operational inefficiencies at certain operating facilities.
  - A negative sales mix, including additional depreciation expense from recent new investments.
- Europe margin decreased year over year, reflecting:
  - Decremental margins on lower year-over-year production sales.
  - Lower favourable commercial settlements.
  - Partially offset by productivity and efficiency improvements.
- Rest of World margin declined, reflecting decremental margins on lower year-over-year production sales, and lower favourable commercial settlements.

Q3 NET EARNINGS PER SHARE



- Net earnings per share of $0.19 decreased year-over-year, reflecting:
  - The factors affecting sales and Adjusted Operating Income Margin explained earlier, and
  - An unusually high tax rate, driven primarily by the depreciation of the Mexican Peso against the U.S. dollar, resulting in a significant fluctuation in income tax expense.
    - This treatment of foreign exchange movements exists only under IFRS accounting rules, are non-cash in nature, and tend to balance out over time.
    - The effective tax rate for the nine months ended September 30, 2024 was 38.8%. Excluding these foreign exchange items, the effective tax rate would have been 31%.
    - At an effective tax rate of 31%, Adjusted Net Earnings per Share would have been $0.44 for the three months ended September 30, 2024.

Q3 FREE CASH FLOW



- Free Cash Flow declined year-over-year, reflecting:
  - Higher cash capex.
  - A decrease in cash provided by non-cash working capital.
  - Lower Adjusted EBITDA.
  - Partially offset by lower cash income taxes and interest paid.

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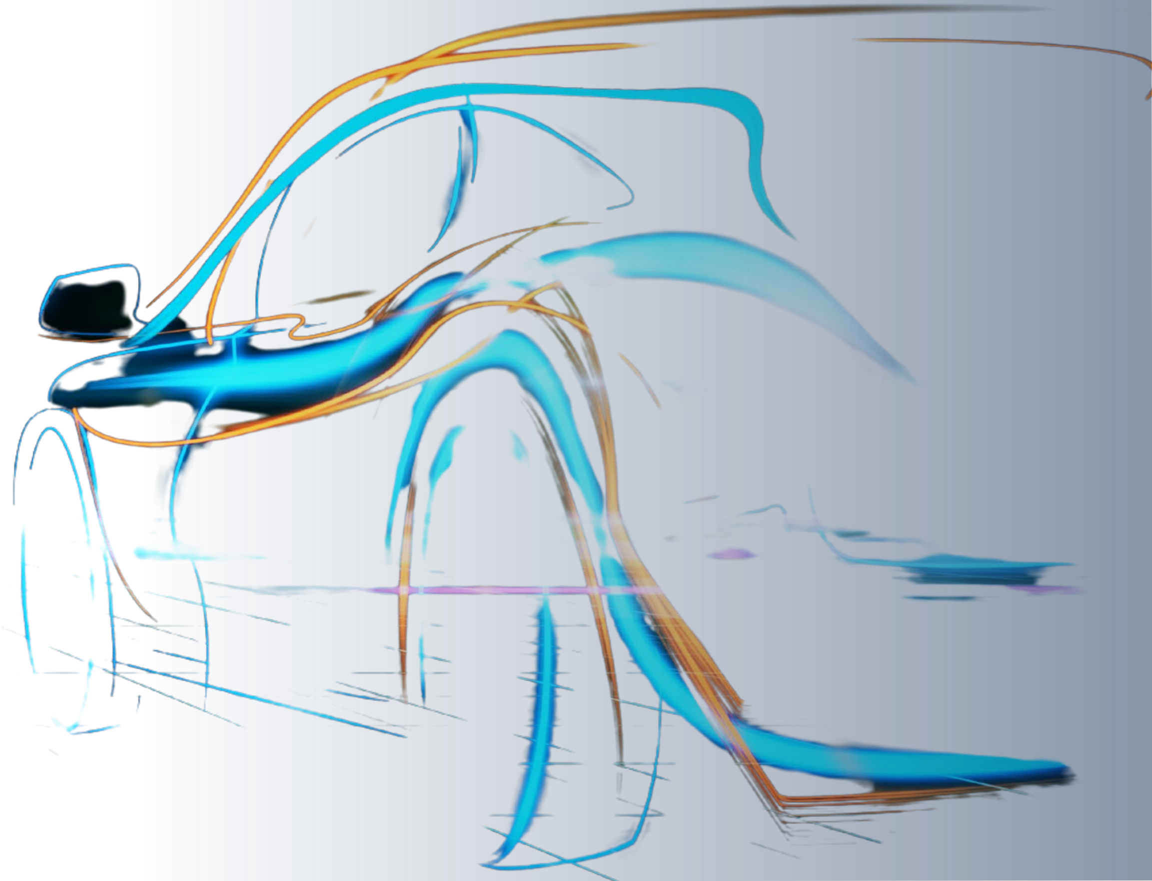

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