

MAGNA ENTERS JOINT VENTURE WITH HUATIE TO DELIVER SEATING SYSTEMS IN CHINA

- Joint venture to develop innovative seating solutions to meet future mobility needs
- Targeting China's new energy vehicle market
- Collaborative development for express train seating and components

SHANGHAI, China, October 20, 2022 — Magna announced today, that it has entered into a joint venture agreement with Guangdong Huatie-Tongda Express Train Systems Inc. (Huatie). The joint venture, will be located in Qingdao, Shandong Province, and will supply innovative seating solutions to certain automakers on their new energy vehicles.

The evolving future mobility landscape will add new requirements to seating design. To meet these needs, the joint venture will leverage the core competencies and resources of both companies to deliver smart seating solutions and technologies to China's new energy vehicle market. In the future, the joint venture expects to also develop seating components for express trains, a large market for seating solutions.



A Virtual Signing Ceremony Was Held in China

“Entering a joint venture with Huatie helps us further align with trends in China’s mobility market and accelerate the development of innovative seating solutions for Chinese consumers. Additionally, this collaboration will extend our seating business beyond the automotive industry and into rail transportation that offers growth potential,” said Guanmin Chen, Global Vice President and Managing Director of Magna Seating Asia.

Magna brings its extensive capabilities in design, engineering and manufacturing of complete seating systems and structures, foam and covers. Huatie, has extensive experience in rail transportation with its 20-year history, and is recognized as a capable supplier of core seating systems in rail transportation. This joint venture will help both companies as they explore additional opportunities in the mobility market.

“Our partnership with Magna helps advance our products and technical capabilities, while enabling us to enter the passenger vehicle seating business. We are bullish about the growth of the new energy market in China, and look forward to unlocking the potential in both auto and rail together with Magna,” said Ruiguo Xuan, President of Huatie.

TAGS

Seat Joint Venture, New Mobility, New Energy Vehicle, Railway Transportation

INVESTOR CONTACT

Louis Tonelli, Vice-President, Investor Relations

louis.tonelli@magna.com, 905.726.7035

MEDIA CONTACT

Tracy Fuerst, Vice President, Corporate Communications & PR

tracy.fuerst@magna.com, 248.761.7004

ABOUT MAGNA

Magna is more than one of the world’s largest suppliers in the automotive space. We are a mobility technology company with a global, entrepreneurial-minded team of 161,000 employees and an organizational structure designed to innovate like a startup. With 65+ years of expertise, and a systems approach to design, engineering and manufacturing that touches nearly every aspect of the vehicle, we are positioned to support advancing mobility in a transforming industry. Our global network includes 341 manufacturing operations and 89 product development, engineering and sales centres spanning 28 countries.

For further information about Magna (NYSE:MGA; TSX:MG), please visit www.magna.com or follow us on Twitter @MagnaInt.

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