

MAGNA RESPONSE TO DIAMOND & DIAMOND CLASS ACTION FILING

AURORA, Ontario, March 31, 2023 – We are aware of the Diamond & Diamond media release regarding a class-action involving multiple employers, including Magna. Their claims are without merit and we will contest them vigorously. In fact, this claim is riddled with multiple factual errors, misidentified parties, and easily identifiable mistakes.

In recent weeks we have been proactively and voluntarily supporting the Canadian Border Services Agency (CBSA) and other applicable authorities in their efforts to identify abuses related to illegal migrant labour practices in Ontario. These facts are known to Diamond & Diamond. As a part of this effort, we have been assured by the CBSA that Magna is not under investigation.

We are currently exploring any and all options to defend against these incorrect assertions, including potential claims against Diamond & Diamond for their irresponsible statements in the media release. A fully detailed response will be provided in court.

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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 over 168,000 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 343 manufacturing operations and 88 product development, engineering and sales centres spanning 29 countries.

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

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