

MAGNA ADDS TO ITS COMPLETE VEHICLE MANUFACTURING LINEUP WITH AN ALL-NEW ELECTRIC VEHICLE FROM INEOS AUTOMOTIVE

- New business award includes engineering and manufacturing of the INEOS Automotive electric off-road vehicle
- Production expected to start in 2026
- Builds on Magna's expertise as the largest multi-OEM complete vehicle manufacturer

AURORA, Ontario, April 17, 2023 – Magna is adding a new customer in engineering and complete vehicle manufacturing with the announcement that it has been awarded a contract to manufacture the all-new INEOS Automotive electric off-road vehicle contract – which is expected to start production in Graz, Austria in 2026. In addition to manufacturing, Magna will also be responsible for the engineering of the complete vehicle.

“We are excited to have been chosen as INEOS Automotive’s strategic manufacturing partner, building on the strength of our existing relationship in vehicle engineering,” said Roland Prettnner, Interim President, Magna Complete Vehicles. “This new electric vehicle adds nicely to our line-up in Austria and showcases our flexibility in producing a range of vehicles from ICE-based to fully electric.”

Magna started working with INEOS Automotive in 2018 on complete vehicle engineering services ahead of the launch of the company’s first 4X4, the Grenadier.

“Having worked together on the engineering of our crucial first product, we’ve seen first-hand the value of applying Magna’s agility, expertise and experience to a complete vehicle development program,” said Lynn Calder, CEO of INEOS Automotive. “Deepening our collaboration is a natural next step as we use the Grenadier as a springboard for our continued



Magna to engineer and build INEOS Automotive's off-road electric vehicle

growth as a global automotive brand with our second model line. We'll once again work with the very best partners to launch another world-class product to our customers in 2026.”

Magna has provided complete vehicle services to global automakers for decades. The company has produced more than four million vehicles including different models for both traditional automakers and new entrants from its facilities in Graz, Austria, and Zhenjiang, China (a joint venture with BJEV).

“As a leading global contract manufacturer with a strong infrastructure and a highly qualified workforce, Magna is ideally positioned to support automakers like INEOS Automotive in turning their mobility vision into reality,” added Prettner.

TAGS

INEOS Automotive, Complete Vehicles, Vehicle Engineering, Mobility, Contract Manufacturing, Electric Vehicles

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 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.

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