PRESS RELEASE

MAGNA ANNOUNCES THIRD QUARTER 2024 RESULTS

- Sales of $10.3 billion decreased in-line with the 4% reduction in global light vehicle production
- Diluted earnings per share were $1.68, up $0.31, largely reflecting recognition of Fisker deferred revenue
- Adjusted diluted earnings per share were $1.28, down $0.18, including $0.10 due to a higher income tax rate
- Normal Course Issuer Bid to purchase up to 10% of our public float of Common Shares, with purchases expected to commence in the fourth quarter of 2024

AURORA, Ontario, November 1, 2024 — Magna International Inc. (TSX: MG; NYSE: MGA) today reported financial results for the third quarter ended September 30, 2024.

	THREE MONTHS ENDED SEPTEMBER 30,		**NINE MONTHS ENDED SEPTEMBER 30,**	
	2024	**2023**	**2024**	**2023**
Reported				
Sales	**$ 10,280**	$ 10,688	**$ 32,208**	$ 32,343
Income from operations before income taxes	**$ 700**	$ 538	**$ 1,161**	$ 1,296
Net income attributable to Magna International Inc.	**$ 484**	$ 394	**$ 806**	$ 942
Diluted earnings per share	**$ 1.68**	$ 1.37	**$ 2.81**	$ 3.29
Non-GAAP Financial Measures(1)				
Adjusted EBIT	**$ 594**	$ 615	**$ 1,640**	$ 1,680
Adjusted diluted earnings per share	**$ 1.28**	$ 1.46	**$ 3.72**	$ 4.15

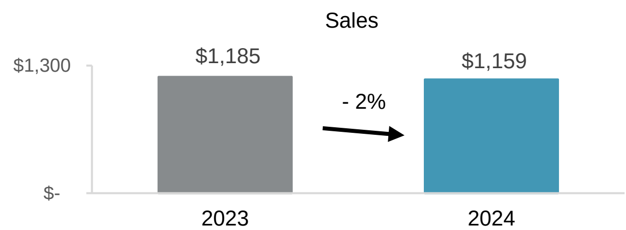
All results are reported in millions of U.S. dollars, except per share figures, which are in U.S. dollars

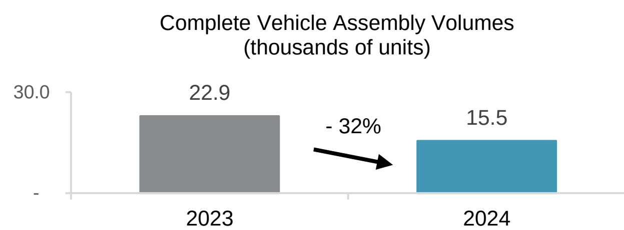
(1) Adjusted EBIT and Adjusted diluted earnings per share are Non-GAAP financial measures that have no standardized meaning under U.S. GAAP, and as a result may not be comparable to the calculation of similar measures by other companies. Further information and a reconciliation of these Non-GAAP financial measures is included in the back of this press release.

COMPLETE VEHICLES

	For the three months ended September 30, 2024	2023	Change	
Complete Vehicle Assembly Volumes *(thousands of units)*[(i)]	**15.5**	22.9	(7.4)	- 32%
Sales	**$ 1,159**	$ 1,185	$ (26)	- 2%
Adjusted EBIT	**$ 27**	$ (5)	$ 32	—
Adjusted EBIT as a percentage of sales	**2.3%**	(0.4%)		+ 2.7%

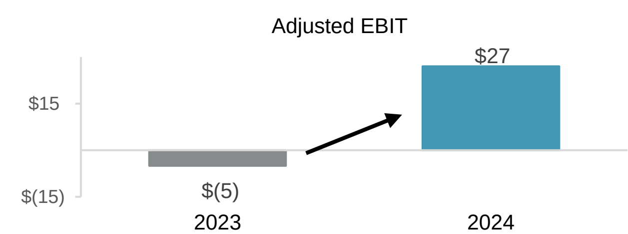
(i) Vehicles produced at our Complete Vehicle operations are included in Europe Light Vehicle Production volumes.

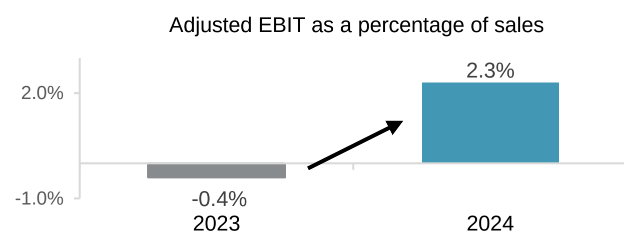




Sales – Complete Vehicles

Sales decreased 2% or $26 million to $1.16 billion for the third quarter of 2024 compared to $1.19 billion for the third quarter of 2023 and assembly volumes decreased 32%. The decrease in sales is substantially a result of lower assembly volumes, including the Fisker Ocean, partially offset by favourable program mix and a $12 million increase in reported U.S. dollar sales due to the strengthening of the euro against the U.S. dollar.





Adjusted EBIT and Adjusted EBIT as a percentage of sales – Complete Vehicles

Adjusted EBIT was $27 million for the third quarter of 2024 compared to a loss of $5 million for the third quarter of 2023 and Adjusted EBIT as a percentage of sales increased to 2.3%. These increases were primarily due to:

- commercial items in the third quarters of 2024 and 2023, which had a net favourable impact on a year over year basis;
- lower launch, engineering and other costs; and
- lower recurring restructuring costs.

These factors were partially offset by:

- lower engineering margins on reduced engineering sales; and
- reduced earnings on lower assembly volumes.

CORPORATE AND OTHER

Adjusted EBIT was a loss of $36 million for the third quarter of 2024 compared to a loss of $29 million for the third quarter of 2023. The $7 million decrease was primarily the result of:

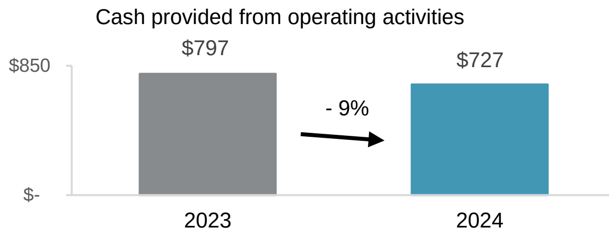
- a $9 million unfavourable impact of higher foreign exchange losses in the third quarter of 2024 compared to the third quarter of 2023 related to the re-measurement of net deferred tax assets that are denominated in a currency other than their functional currency; and
- a decrease in fees received from our divisions.

These factors were partially offset by:

- lower legal fees, including costs incurred during the third quarter of 2023 due to the acquisition of Veoneer AS and financing activities; and
- lower net transactional foreign exchanges losses in the third quarter of 2024 compared to the third quarter of 2023.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

OPERATING ACTIVITIES



	For the three months ended September 30,		
	2024	2023	Change
Net income	**$ 508**	$ 417	
Items not involving current cash flows	**277**	404	
	785	821	$ (36)
Changes in operating assets and liabilities	**(58)**	(24)	(34)
Cash provided from operating activities	**$ 727**	$ 797	$ (70)

Cash provided from operating activities

Comparing the third quarter of 2024 to 2023, cash provided from operating activities decreased by $70 million primarily as a result of:

- a $182 million decrease in cash received from customers;
- a $56 million increase in cash taxes; and
- a $6 million increase in cash interest paid.

These factors were partially offset by:

- a $134 million decrease in cash paid for materials and overhead;
- a $24 million decrease in cash paid for labour; and
- higher dividends received from equity investments of $13 million.

Changes in operating assets and liabilities

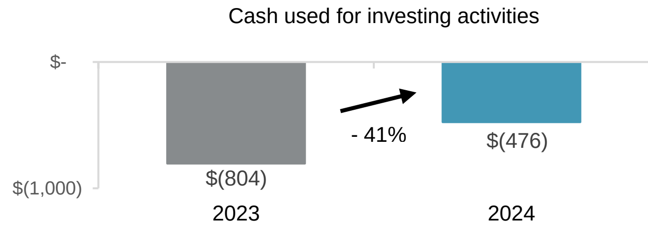
During the third quarter of 2024, we used $58 million for operating assets and liabilities primarily consist of:

- a $199 million decrease in accounts payable;
- a $109 million increase in production inventory; and
- a $12 million decrease in other accrued liabilities.

These factors were partially offset by:

- a $122 million increase in taxes payable;
- a $81 million increase in accrued wages and salaries;
- a $25 million decrease in production and other receivables;
- a $22 million decrease in tooling investment for current and upcoming program launches; and
- a $11 million decrease in prepaids and other.

INVESTING ACTIVITIES



	For the three months ended September 30,		
	2024	2023	Change
Fixed asset additions	**$ (476)**	$ (630)	
Increase in investments, other assets and intangible assets	**(115)**	(176)	
Increase in public and private equity investments	**(1)**	(7)	
Proceeds from dispositions	**38**	32	
Net cash inflow (outflow) from disposal of facilities	**78**	(23)	
Cash used for investing activities	**$ (476)**	$ (804)	$ 328

Cash used for investing activities in the third quarter of 2024 was $328 million lower compared to the third quarter of 2023. The change between the third quarter of 2024 and the third quarter of 2023 was primarily due to a $154 million decrease in cash used for fixed assets, the net cash inflow from the disposal of our Body Exteriors & Structures operations in India during the third quarter of 2024, and a $61 million decrease in cash used for investments, other assets and intangible assets.

FINANCING ACTIVITIES

	For the three months ended September 30,		
	2024	2023	Change
Dividends paid	**$ (138)**	$ (128)	
Decrease in short-term borrowings	**(36)**	(145)	
Repayments of debt	**(20)**	(14)	
Dividends paid to non-controlling interests	**(10)**	(18)	
Issues of debt	**9**	24	
Issue of Common Shares on exercise of stock options	**—**	8	
Cash used for financing activities	**$ (195)**	$ (273)	$ 78

Cash dividends paid per Common Share were $0.475 for the third quarter of 2024 compared to $0.46 for the third quarter of 2023.

Short-term borrowings decreased $36 million in the third quarter of 2024 primarily due to the repayment of $64 million in notes under the euro-commercial paper program, partially offset by a $46 million increase in notes outstanding under the U.S. commercial paper program**.**

FINANCING RESOURCES

	As at September 30, 2024	As at December 31, 2023	Change
Liabilities			
Short-term borrowings	**$ 828**	$ 511	
Long-term debt due within one year	**65**	819	
Current portion of operating lease liabilities	**319**	399	
Long-term debt	**4,916**	4,175	
Operating lease liabilities	**1,458**	1,319	
	$ 7,586	$ 7,223	$ 363

Financial liabilities increased $363 million to $7.59 billion as at September 30, 2024 primarily as a result of the issuance of $400 million of Senior Notes during the first quarter of 2024, the issuance of Cdn$450 million of Senior Notes during the second quarter of 2024, and an increase in notes outstanding under the U.S commercial paper program. These increases were partially offset by the repayment of $750 million in Senior Notes during the second quarter of 2024, and the repayment of notes under the euro-commercial paper program.

CASH RESOURCES

In the third quarter of 2024, our cash resources increased by $0.1 billion to $1.1 billion, primarily as a result of cash provided from operating activities, partially offset by cash used for investing and financing activities, as discussed above. In addition to our cash resources at September 30, 2024, we had term and operating lines of credit totaling $4.1 billion, of which $2.7 billion was unused and available.

MAXIMUM NUMBER OF SHARES ISSUABLE

The following table presents the maximum number of shares that would be outstanding if all of the outstanding options at October 31, 2024 were exercised:

Common Shares	287,342,204
Stock options (i)	6,031,358
	293,373,562

(i) Options to purchase Common Shares are exercisable by the holder in accordance with the vesting provisions and upon payment of the exercise price as may be determined from time to time pursuant to our stock option plans.

CONTRACTUAL OBLIGATIONS

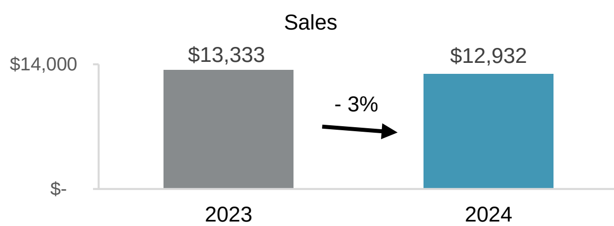
There have been no material changes with respect to the contractual obligations requiring annual payments during the third quarter of 2024 that are outside the ordinary course of our business. Refer to our MD&A included in our 2023 Annual Report.

RESULTS OF OPERATIONS – FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

	For the nine months ended September 30,					
	Sales			Adjusted EBIT		
	2024	2023	Change	**2024**	2023	Change
Body Exteriors & Structures	**$ 12,932**	$ 13,333	$ (401)	**$ 912**	$ 1,024	$ (112)
Power & Vision	**11,605**	10,530	1,075	**575**	437	138
Seating Systems	**4,289**	4,618	(329)	**156**	174	(18)
Complete Vehicles	**3,784**	4,337	(553)	**74**	81	(7)
Corporate and Other	**(402)**	(475)	73	**(77)**	(36)	(41)
Total reportable segments	**$ 32,208**	$ 32,343	$ (135)	**$ 1,640**	$ 1,680	$ (40)

BODY EXTERIORS & STRUCTURES

	For the nine months ended September 30,			
	2024	2023	Change	
Sales	**$ 12,932**	$ 13,333	$ (401)	- 3%
Adjusted EBIT	**$ 912**	$ 1,024	$ (112)	- 11%
Adjusted EBIT as a percentage of sales	**7.1%**	7.7%		- 0.6%



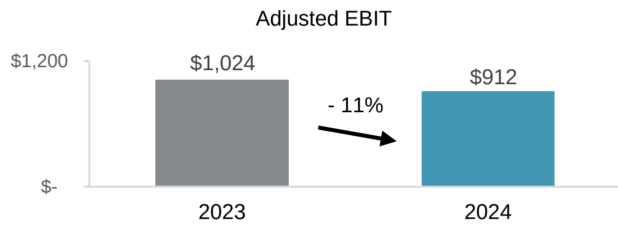
Sales – Body Exteriors & Structures

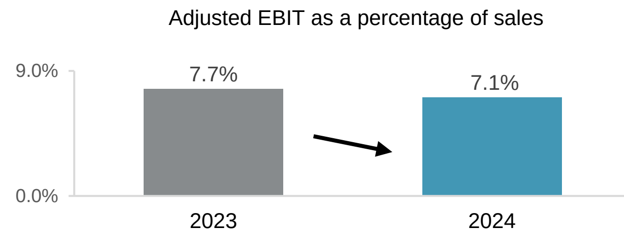
Sales decreased 3% or $401 million to $12.93 billion for the nine months ended September 30, 2024 compared to $13.33 billion for the nine months ended September 30, 2023, primarily due to:

- the end of production of certain programs, including the:
  - Dodge Charger;
  - Chevrolet Bolt EV; and
  - Chevrolet Camaro;
- lower production on certain programs, including the:
  - Jeep Grand Cherokee;
  - Chrysler Pacifica; and
  - Audi A3;
- divestitures during or subsequent to the first nine months of 2023, which decreased sales by $80 million;
- the net weakening of foreign currencies against the U.S. dollar, which decreased reported U.S. dollar sales by $37 million; and
- net customer price concessions subsequent to the first nine months of 2023.

These factors were partially offset by:

- the launch of programs during or subsequent to the first nine months of 2023, including the:
  - Ford F-Series Super Duty;
  - Chevrolet Silverado EV and GMC Sierra EV;
  - GMC Hummer EV SUV; and
  - Chevrolet Equinox and Blazer EV.





Adjusted EBIT and Adjusted EBIT as a percentage of sales – Body Exteriors & Structures

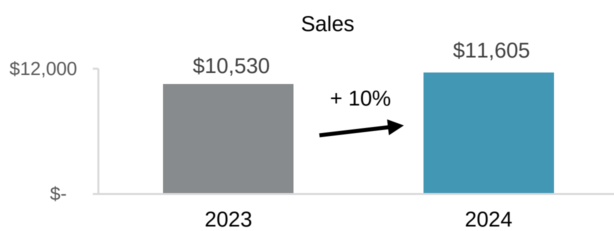
Adjusted EBIT decreased $112 million to $912 million for the nine months ended September 30, 2024 compared to $1,024 million for the nine months ended September 30, 2023 and Adjusted EBIT as a percentage of sales decreased to 7.1% from 7.7%. These decreases were primarily as a result of:

- higher production input costs net of customer recoveries, primarily for labour and certain commodities;
- reduced earnings on lower sales;
- supply chain premiums, partially as a result of a supplier bankruptcy;
- higher employee profit sharing and incentive compensation; and
- higher recuring restructuring costs.

These factors were partially offset by productivity and efficiency improvements, including lower costs at certain underperforming facilities.

POWER & VISION

	For the nine months ended September 30,			
	2024	2023	Change	
Sales	**$ 11,605**	$ 10,530	$ 1,075	+ 10%
Adjusted EBIT	**$ 575**	$ 437	$ 138	+ 32%
Adjusted EBIT as a percentage of sales	**5.0%**	4.2%		+ 0.8%



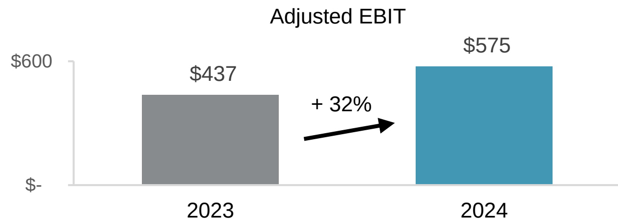
Sales – Power & Vision

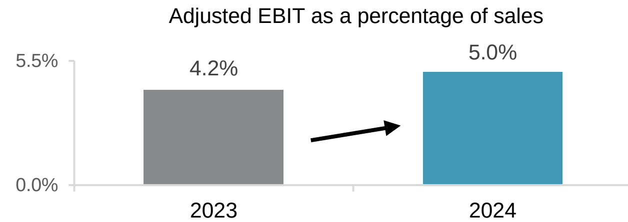
Sales increased 10% or $1.08 billion to $11.61 billion for the nine months ended September 30, 2024 compared to $10.53 billion for the nine months ended September 30, 2023, primarily due to:

- the launch of programs during or subsequent to the first nine months of 2023, including the:
  - Chery Jetour Traveller;
  - Mercedes-Benz E-Class; and
  - BMW X2;
- acquisitions, net of divestitures, during or subsequent to the first nine months of 2023, which increased sales by $609 million;
- higher production on certain programs; and
- customer price increases to recover certain higher production input costs.

These factors were partially offset by:

- the end of production of certain programs, including the:
  - Dodge Charger;
  - Fisker Ocean; and
  - Chevrolet Camaro;
- the net weakening of foreign currencies against the U.S. dollar, which decreased reported U.S. dollar sales by $69 million; and
- net customer price concessions subsequent to the first nine months of 2023.





Adjusted EBIT and Adjusted EBIT as a percentage of sales – Power & Vision

Adjusted EBIT increased $138 million to $575 million for the nine months ended September 30, 2024 compared to $437 million for the nine months ended September 30, 2023 and Adjusted EBIT as a percentage of sales increased to 5.0% from 4.2%. These increases were primarily as a result of:

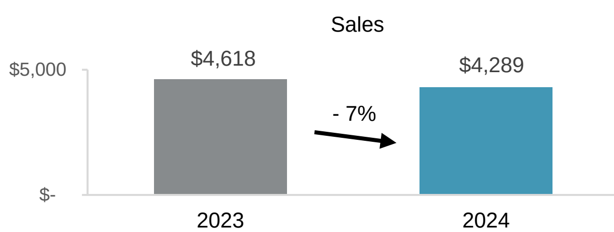
- increased earnings on higher sales, including improved margins due to the impact of operational excellence and cost initiatives;
- commercial items in the first nine months of 2024 and 2023, which had a net favourable impact on a year over year basis;
- lower net engineering costs, including spending related to our electrification and active safety businesses;
- customer recoveries net of higher production input costs, including for freight and energy, partially offset by higher labour costs; and
- costs incurred during the first nine months of 2023 relating to the acquisition of Veoneer AS.

These factors were partially offset by:

- lower equity income;
- higher launch costs;
- acquisitions, net of divestitures, during or subsequent to the first nine months of 2023;
- higher net warranty costs of $22 million; and
- higher recurring restructuring costs.

SEATING SYSTEMS

	For the nine months ended September 30,		Change	
	2024	2023		
Sales	**$ 4,289**	$ 4,618	$ (329)	- 7%
Adjusted EBIT	**$ 156**	$ 174	$ (18)	- 10%
Adjusted EBIT as a percentage of sales	**3.6%**	3.8%		- 0.2%



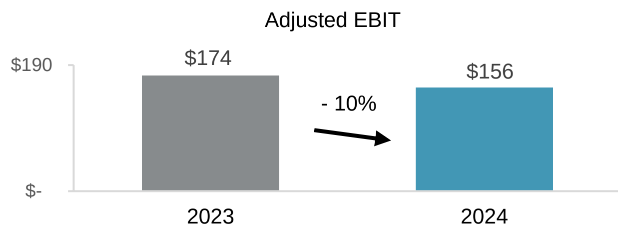
Sales – Seating Systems

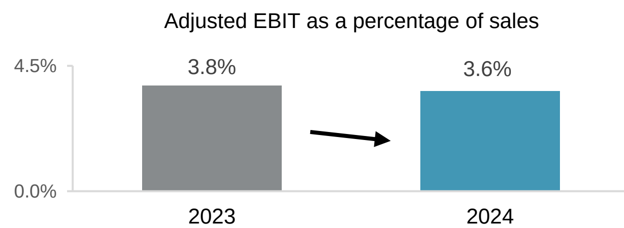
Sales decreased 7% or $329 million to $4.29 billion for the nine months ended September 30, 2024 compared to $4.62 billion for the nine months ended September 30, 2023, primarily due to:

- the end of production of certain programs, including the:
  - Chevrolet Bolt EV;
  - Skoda Superb; and
  - Lincoln Nautilus;
- lower production on certain programs;
- the net weakening of foreign currencies against the U.S. dollar, which decreased reported U.S. dollar sales by $14 million; and
- net customer price concessions subsequent to the first nine months of 2023.

These factors were partially offset by:

- the launch of programs during or subsequent to the first nine months of 2023, including the:
  - Mini Countryman;
  - Volvo EX30; and
  - Lynk & Co 08; and
- commercial items in the first nine months of 2024 and 2023, which had a net favourable impact on a year over year basis.





Adjusted EBIT and Adjusted EBIT as a percentage of sales – Seating Systems

Adjusted EBIT decreased $18 million to $156 million for the nine months ended September 30, 2024 compared to $174 million for the nine months ended September 30, 2023 and Adjusted EBIT as a percentage of sales decreased to 3.6% from 3.8%. These decreases were primarily due to:

- reduced earnings on lower sales; and
- higher recurring restructuring costs.

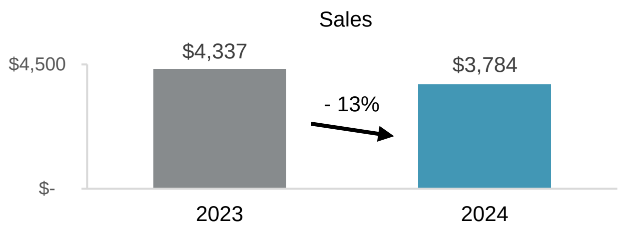
These factors were partially offset by:

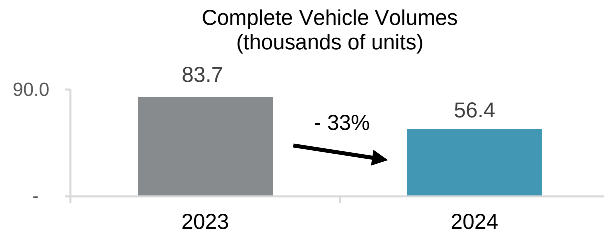
- lower launch costs;
- customer recoveries, net of higher production input costs primarily related to business in Argentina; and
- commercial items in the first nine months of 2024 and 2023, which had a net favourable impact on a year over year basis.

COMPLETE VEHICLES

	For the nine months ended September 30,		Change	
	2024	2023		
Complete Vehicle Assembly Volumes *(thousands of units)[(i)]*	**56.4**	83.7	(27.3)	- 33%
Sales	**$ 3,784**	$ 4,337	$ (553)	- 13%
Adjusted EBIT	**$ 74**	$ 81	$ (7)	- 9%
Adjusted EBIT as a percentage of sales	**2.0%**	1.9%		+ 0.1%

(i) Vehicles produced at our Complete Vehicle operations are included in Europe Light Vehicle Production volumes.

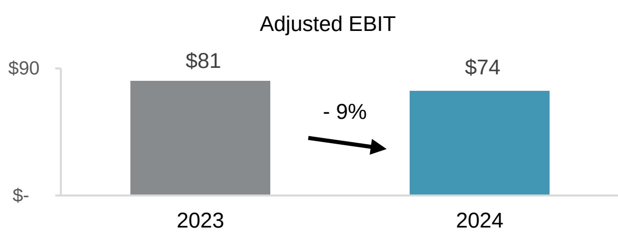


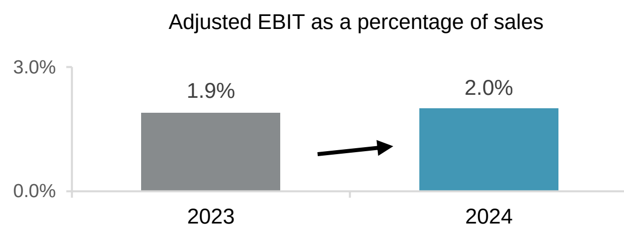


Sales – Complete Vehicles

Sales decreased 13% or $553 million to $3.78 billion for the nine months ended September 30, 2024 compared to $4.34 billion for the nine months ended September 30, 2023 and assembly volumes decreased 33%. The decrease in sales is substantially a result of lower assembly volumes, including the end of production of the BMW 5-Series. This factor was partially offset by:

- favourable program mix;
- commercial items in the first nine months of 2024 and 2023, which had a net favourable impact on a year over year basis; and
- a $12 million increase in reported U.S. dollar sales due to the strengthening of the euro against the U.S. dollar.





Adjusted EBIT and Adjusted EBIT as a percentage of sales – Complete Vehicles

Adjusted EBIT decreased $7 million to $74 million for the nine months ended September 30, 2024 compared to $81 million for the nine months ended September 30, 2023 while Adjusted EBIT as a percentage of sales increased to 2.0% from 1.9%. The decrease in Adjusted EBIT was substantially due to reduced earnings on lower assembly volumes.

The negative impact of lower volumes was partially offset by:

- commercial items in the first nine months of 2024 and 2023, which had a net favourable impact on a year over year basis;
- lower recurring restructuring costs; and
- lower launch, engineering and other costs.

CORPORATE AND OTHER

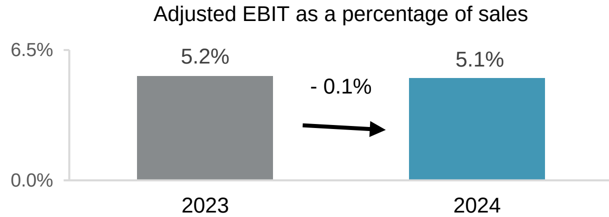
Adjusted EBIT was a loss of $77 million for the nine months ended September 30, 2024 compared to a loss of $36 million for the nine months ended September 30, 2023. The $41 million decrease was primarily the result of:

- a $50 million unfavourable impact of foreign exchange losses in the first nine months of 2024 compared to foreign exchange gains in the first nine months of 2023 related to the re-measurement of net deferred tax assets that are denominated in a currency other than their functional currency;
- increased investments in research, development and new mobility; and
- a decrease in fees received from our divisions.

These factors were partially offset by:

- lower incentive compensation;
- lower legal fees, including costs incurred during the first nine months of 2023 due to the acquisition of Veoneer AS and financing activities;
- net transactional foreign exchange gains in the first nine months of 2024 compared to net transactional foreign exchange losses during in the first nine months of 2023; and
- gain on sale of an equity-method investment during the first quarter of 2024.

ADJUSTED EBIT AS A PERCENTAGE OF SALES



The table below shows the change in Magna's Sales and Adjusted EBIT by segment and the impact each segment's changes have on Magna's Adjusted EBIT as a percentage of sales for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023:

	Sales	Adjusted EBIT	Adjusted EBIT as a percentage of sales
Nine months ended September 30, 2023	$ 32,343	$ 1,680	5.2%
Increase (decrease) related to:			
Body Exteriors & Structures	(401)	(112)	- 0.3%
Power & Vision	1,075	138	+ 0.3%
Seating Systems	(329)	(18)	—
Complete Vehicles	(553)	(7)	+ 0.1%
Corporate and Other	73	(41)	- 0.2%
Nine months ended September 30, 2024	**$ 32,208**	**$ 1,640**	**5.1%**

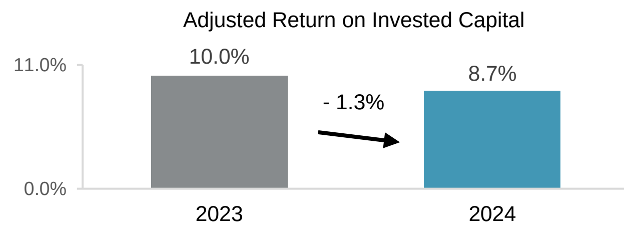
Adjusted EBIT as a percentage of sales decreased to 5.1% for the nine months ended September 30, 2024 compared to 5.2% for the nine months ended September 30, 2023 primarily due to:

- higher production input costs net of customer recoveries, including for labour, partially offset by lower prices for energy;
- reduced earnings on lower assembly volumes;
- acquisitions, net of divestitures, during and subsequent to the first nine months of 2023;
- lower equity income;
- an unfavourable impact of foreign exchange losses in the first nine months of 2024 compared to foreign exchange gains in the first nine months of 2023 related to the re-measurement of net deferred tax assets that are denominated in a currency other than their functional currency;
- higher net warranty costs;
- supply chain premiums, partially as a result of a supplier bankruptcy; and
- higher recurring restructuring costs.

These factors were offset by:

- productivity and efficiency improvements, including lower costs at certain underperforming facilities;
- commercial items in the first nine months of 2024 and 2023, which had a net favourable impact on a year over year basis; and
- lower net engineering costs, including spending related to our electrification and active safety businesses.

ADJUSTED RETURN ON INVESTED CAPITAL



Adjusted Return on Invested Capital decreased to 8.7% for the nine months ended September 30, 2024 compared to 10.0% for the nine months ended September 30, 2023 as a result of higher Average Invested Capital and a decrease in Adjusted After-tax operating profits.

Average Invested Capital increased $1.57 billion to $19.06 billion for the nine months ended September 30, 2024 compared to $17.48 billion for the nine months ended September 30, 2023, primarily due to:

- average investment in fixed assets in excess of average depreciation expense on fixed assets;
- acquisitions, net of divestitures, during and subsequent to the first nine months of 2023; and
- the net strengthening of foreign currencies against the U.S. dollar.

These factors were partially offset by:

- impairments and restructuring related to Fisker during the first nine months of 2024;
- a decrease in average operating assets and liabilities; and
- lower net investments in public and private equity companies and public company warrants.

NON-GAAP FINANCIAL MEASURES RECONCILIATION

The reconciliation of Non-GAAP financial measures is as follows:

ADJUSTED EBIT

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	**2024**	2023
Net income	**$ 508**	$ 417	**$ 862**	$ 988
Add:				
Amortization of acquired intangible assets	**28**	32	**84**	57
Interest expense, net	**54**	49	**159**	103
Other (income) expense, net	**(188)**	(4)	**236**	224
Income taxes	**192**	121	**299**	308
Adjusted EBIT	**$ 594**	$ 615	**$ 1,640**	$ 1,680

ADJUSTED EBIT AS A PERCENTAGE OF SALES

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	**2024**	2023
Sales	**$ 10,280**	$ 10,688	**$ 32,208**	$ 32,343
Adjusted EBIT	**$ 594**	$ 615	**$ 1,640**	$ 1,680
Adjusted EBIT as a percentage of sales	**5.8%**	5.8%	**5.1%**	5.2%

ADJUSTED DILUTED EARNINGS PER SHARE

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	**2024**	2023
Net income attributable to Magna International Inc.	**$ 484**	$ 394	**$ 806**	$ 942
Add (deduct):				
Amortization of acquired intangible assets	**28**	32	**84**	57
Other (income) expense, net	**(188)**	(4)	**236**	224
Tax effect on Amortization of acquired intangible assets and Other (income) expense, net	**45**	(3)	**(57)**	(34)
Adjusted net income attributable to Magna International Inc.	**369**	419	**1,069**	1,189
Diluted weighted average number of Common Shares outstanding during the period (millions)	**287.3**	286.8	**287.2**	286.6
Adjusted diluted earnings per share	**$ 1.28**	$ 1.46	**$ 3.72**	$ 4.15

ADJUSTED RETURN ON INVESTED CAPITAL

Adjusted Return on Invested Capital is calculated as Adjusted After-tax operating profits divided by Average Invested Capital for the period. Average Invested Capital for the three month period is averaged on a two-fiscal quarter basis and for the nine month period is averaged on a four-fiscal quarter basis.

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	**2024**	2023
Net income	**$ 508**	$ 417	**$ 862**	$ 988
Add (deduct):				
Amortization of acquired intangible assets	**28**	32	**84**	57
Interest expense, net	**54**	49	**159**	103
Other (income) expense, net	**(188)**	(4)	**236**	224
Tax effect on Interest expense, net, Amortization of acquired intangible assets and Other (income) expense, net	**30**	(14)	**(95)**	(56)
Adjusted After-tax operating profits	**$ 432**	$ 480	**$ 1,246**	$ 1,316

	As at September 30,	
	2024	2023
Total Assets	**$ 32,790**	$ 31,675
Excluding:		
Cash and cash equivalents	**(1,061)**	(1,022)
Deferred tax assets	**(811)**	(527)
Less Current Liabilities	**(12,600)**	(13,165)
Excluding:		
Short-term borrowing	**828**	2
Long-term debt due within one year	**65**	1,398
Current portion of operating lease liabilities	**319**	384
Invested Capital	**$ 19,530**	$ 18,745

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	**2024**	2023
Adjusted After-tax operating profits	**$ 432**	$ 480	**$ 1,246**	$ 1,316
Average Invested Capital	**$ 19,240**	$ 18,644	**$ 19,055**	$ 17,481
Adjusted Return on Invested Capital	**9.0%**	10.3%	**8.7%**	10.0%

SUBSEQUENT EVENT

NORMAL COURSE ISSUER BID

Subject to approval by the Toronto Stock Exchange ["TSX"], our Board of Directors approved a new normal course issuer bid to purchase up to 28.5 million of our Common Shares, representing approximately 10% of our public float of Common Shares. The primary purposes of the normal course issuer bid are purchases for cancellation as well as purchases to fund our stock-based compensation awards or programs and/or its obligations to its deferred profit sharing plans. The normal course issuer bid is expected to commence on or about November 7, 2024 and will terminate one year later. All purchases of Common Shares will be made at the market price at the time of purchase in accordance with the rules and policies of the TSX or on the New York Stock Exchange ["NYSE"] in compliance with Rule 10b-18 under the U.S. Securities Exchange Act of 1934.

Purchases may also be made through alternative trading systems in Canada and the U.S., or by such other means permitted by the TSX, including by private agreement or specific share repurchase program at a discount to the prevailing market price, pursuant to an issuer bid exemption order issued by a securities regulatory authority.

COMMITMENTS AND CONTINGENCIES

From time to time, we may be contingently liable for litigation, legal and/or regulatory actions and proceedings and other claims. Refer to Note 14, "Contingencies" of our unaudited interim consolidated financial statements for the three and nine months ended September 30, 2024, which describes these claims.

For a discussion of risk factors relating to legal and other claims/actions against us, refer to "Item 5. Risk Factors" in our AIF and Form 40-F, each in respect of the year ended December 31, 2023.

CONTROLS AND PROCEDURES

There have been no changes in our internal controls over financial reporting that occurred during the three months ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A may constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements"). Any such forward-looking statements are intended to provide information about management's current expectations and plans and may not be appropriate for other purposes. Forward-looking statements may include financial and other projections, as well as statements regarding our future plans, strategic objectives or economic performance, or the assumptions underlying any of the foregoing, and other statements that are not recitations of historical fact. We use words such as "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "assume", "believe", "intend", "plan", "aim", "forecast", "outlook", "project", "potential", "cyclicality", "estimate", "target" and similar expressions suggesting future outcomes or events to identify forward-looking statements.

Forward-looking statements are based on information currently available to us and are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. While we believe we have a reasonable basis for making any such forward-looking statements, they are not a guarantee of future performance or outcomes. Whether actual results and developments conform to our expectations and predictions is subject to a number of risks, assumptions, and uncertainties, many of which are beyond our control, and the effects of which can be difficult to predict, including, without limitation:

Macroeconomic, Geopolitical and Other Risks

- inflationary pressures;
- interest rates;
- geopolitical risks;

Risks Related to the Automotive Industry

- economic cyclicality;
- regional production volume declines;
- deteriorating vehicle affordability;
- misalignment between EV production and sales;
- intense competition;

Strategic Risks

- alignment with "Car of the Future";
- evolving business risk profile;
- technology and innovation;
- investments in mobility and technology companies;

Customer-Related Risks

- customer concentration;
- growth with Asian OEMs;
- growth of EV-focused OEMs;
- risks of conducting business with newer EV-focused OEMs;
- Fisker’s bankruptcy;
- complete vehicle assembly business;
- dependence on outsourcing;
- customer cooperation and consolidation;
- program cancellations, deferrals and reductions in production volumes;
- market shifts;
- consumer take rate shifts;
- quarterly sales fluctuations;
- customer purchase orders;
- potential OEM production-related disruptions;

Supply Chain Risks

- semiconductor chip supply disruptions and price increases;
- supply chain disruptions;
- regional energy supply and pricing;
- supply base condition;

Manufacturing/Operational Risks

- product launch;
- operational underperformance;
- restructuring costs;
- impairments;
- labour disruptions;
- skilled labour attraction/retention;
- leadership expertise and succession;

Pricing Risks

- quote/pricing assumptions;
- customer pricing pressure/contractual arrangements;
- commodity cost volatility;
- scrap steel/aluminum price volatility;

Warranty/Recall Risks

- repair/replace costs;
- warranty provisions;
- product liability;

Climate Change Risks

- transition risks and physical risks;
- strategic and other risks;

IT Security/Cybersecurity Risks

- IT/cybersecurity breach;
- product cybersecurity;

Acquisition Risks

- acquisition of strategic targets;
- inherent merger and acquisition risks;
- acquisition integration and synergies;

Other Business Risks

- joint ventures;
- intellectual property;
- risks of doing business in foreign markets;
- relative foreign exchange rates;
- currency devaluation in Argentina;
- pension risks;
- tax risks;
- returns on capital investments;
- financial flexibility;
- credit ratings changes;
- stock price fluctuation;
- dividends;

Legal, Regulatory and Other Risks

- antitrust proceedings;
- legal and regulatory proceedings;
- changes in laws;
- trade agreements;
- trade disputes/tariffs;
- increasing trade protectionism; and
- environmental compliance.

In evaluating forward-looking statements, we caution readers not to place undue reliance on any forward-looking statement. Additionally, readers should specifically consider the various factors which could cause actual events or results to differ materially from those indicated by such forward-looking statements, including the risks, assumptions and uncertainties above which are:

- **discussed under the "Industry Trends and Risks" heading of our Management's Discussion and Analysis; and**
- **set out in our Annual Information Form filed with securities commissions in Canada, our annual report on Form 40-F filed with the United States Securities and Exchange Commission, and subsequent filings.**

Readers should also consider discussion of our risk mitigation activities with respect to certain risk factors, which can also be found in our Annual Information Form. Additional information about Magna, including our Annual Information Form, is available through the System for Electronic Data Analysis and Retrieval+ (SEDAR+) at www.sedarplus.com.

MAGNA INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF INCOME
[Unaudited]
[U.S. dollars in millions, except per share figures]

	Note	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Sales	15	**$ 10,280**	$ 10,688	**$ 32,208**	$ 32,343
Costs and expenses					
Cost of goods sold		**8,828**	9,264	**27,964**	28,224
Selling, general and administrative		**487**	491	**1,526**	1,484
Depreciation		**384**	358	**1,134**	1,064
Amortization of acquired intangible assets		**28**	32	**84**	57
Interest expense, net		**54**	49	**159**	103
Equity income		**(13)**	(40)	**(56)**	(109)
Other (income) expense, net	2	**(188)**	(4)	**236**	224
Income from operations before income taxes		**700**	538	**1,161**	1,296
Income taxes	5	**192**	121	**299**	308
Net income		**508**	417	**862**	988
Income attributable to non-controlling interests		**(24)**	(23)	**(56)**	(46)
Net income attributable to Magna International Inc.		**$ 484**	$ 394	**$ 806**	$ 942
Earnings per Common Share:	3				
Basic		**$ 1.68**	$ 1.37	**$ 2.81**	$ 3.29
Diluted		**$ 1.68**	$ 1.37	**$ 2.81**	$ 3.29
Cash dividends paid per Common Share		**$ 0.475**	$ 0.460	**$ 1.425**	$ 1.380
Weighted average number of Common Shares outstanding during the period [in millions]:	3				
Basic		**287.3**	286.3	**287.2**	286.1
Diluted		**287.3**	286.8	**287.2**	286.6

See accompanying notes

MAGNA INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
[Unaudited]
[U.S. dollars in millions]

	Note	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Net income		**$ 508**	$ 417	**$ 862**	$ 988
Other comprehensive income (loss), net of tax:	12				
Net unrealized gain (loss) on translation of net investment in foreign operations		**296**	(153)	**(12)**	(187)
Net unrealized gain (loss) on cash flow hedges		**3**	(23)	**(16)**	66
Reclassification of net loss (gain) on cash flow hedges to net income		**4**	(21)	**(42)**	(38)
Reclassification of net gain on pensions to net income		**1**	1	**2**	2
Pension and post retirement benefits		**—**	—	**—**	(4)
Other comprehensive income (loss)		**304**	(196)	**(68)**	(161)
Comprehensive income		**812**	221	**794**	827
Comprehensive income attributable to non-controlling interests		**(37)**	(21)	**(56)**	(20)
Comprehensive income attributable to Magna International Inc.		**$ 775**	$ 200	**$ 738**	$ 807

See accompanying notes

MAGNA INTERNATIONAL INC.
CONSOLIDATED BALANCE SHEETS
[Unaudited]
[U.S. dollars in millions]

	Note	**As at September 30, 2024**	As at December 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents	4	**$ 1,061**	$ 1,198
Accounts receivable		**8,377**	7,881
Inventories	6	**4,592**	4,606
Prepaid expenses and other		**303**	352
		14,333	14,037
Investments	7	**1,165**	1,273
Fixed assets, net		**9,836**	9,618
Operating lease right-of-use assets		**1,780**	1,744
Intangible assets, net		**812**	876
Goodwill		**2,806**	2,767
Deferred tax assets		**811**	621
Other assets	8	**1,247**	1,319
		$ 32,790	$ 32,255
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Short-term borrowing	10	**$ 828**	$ 511
Accounts payable		**7,608**	7,842
Other accrued liabilities	9	**2,642**	2,626
Accrued salaries and wages		**962**	912
Income taxes payable		**176**	125
Long-term debt due within one year		**65**	819
Current portion of operating lease liabilities		**319**	399
		12,600	13,234
Long-term debt	10	**4,916**	4,175
Operating lease liabilities		**1,458**	1,319
Long-term employee benefit liabilities		**571**	591
Other long-term liabilities	2	**339**	475
Deferred tax liabilities		**219**	184
		20,103	19,978
Shareholders' equity			
Capital stock			
Common Shares			
[issued: 287,342,204; December 31, 2023 – 286,552,908]	11	**3,404**	3,354
Contributed surplus		**145**	125
Retained earnings		**9,691**	9,303
Accumulated other comprehensive loss	12	**(966)**	(898)
		12,274	11,884
Non-controlling interests		**413**	393
		12,687	12,277
		$ 32,790	$ 32,255

See accompanying notes

MAGNA INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
[Unaudited]
[U.S. dollars in millions]

	Note	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Cash provided from (used for):					
OPERATING ACTIVITIES					
Net income		**$ 508**	$ 417	**$ 862**	$ 988
Items not involving current cash flows	4	**277**	404	**1,195**	1,280
		785	821	**2,057**	2,268
Changes in operating assets and liabilities	4	**(58)**	(24)	**(333)**	(697)
Cash provided from operating activities		**727**	797	**1,724**	1,571
INVESTMENT ACTIVITIES					
Fixed asset additions		**(476)**	(630)	**(1,469)**	(1,556)
Acquisitions		**—**	—	**(86)**	(1,475)
Increase in investments, other assets and intangible assets		**(115)**	(176)	**(410)**	(373)
Net cash inflow (outflow) from disposal of facilities	4	**78**	(23)	**82**	(48)
Increase in public and private equity investments		**(1)**	(7)	**(22)**	(10)
Proceeds from dispositions		**38**	32	**182**	95
Cash used for investing activities		**(476)**	(804)	**(1,723)**	(3,367)
FINANCING ACTIVITIES					
Issues of debt		**9**	24	**767**	2,067
(Decrease) increase in short-term borrowings		**(36)**	(145)	**324**	(5)
Repayments of debt		**(20)**	(14)	**(797)**	(17)
Issue of Common Shares on exercise of stock options		**—**	8	**30**	14
Tax withholdings on vesting of equity awards		**—**	—	**(5)**	(10)
Repurchase of Common Shares	11	**—**	—	**(5)**	(11)
Dividends paid to non-controlling interests		**(10)**	(18)	**(36)**	(49)
Dividends		**(138)**	(128)	**(406)**	(389)
Cash (used for) provided from financing activities		**(195)**	(273)	**(128)**	1,600
Effect of exchange rate changes on cash and cash equivalents		**6**	21	**(10)**	(16)
Net increase (decrease) in cash, cash equivalents during the period		**62**	(259)	**(137)**	(212)
Cash and cash equivalents, beginning of period		**999**	1,281	**1,198**	1,234
Cash and cash equivalents, end of period	4	**$ 1,061**	$ 1,022	**$ 1,061**	$ 1,022

See accompanying notes

MAGNA INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
[Unaudited]
[U.S. dollars in millions]

		Nine months ended September 30, 2024						
		Common Shares						
	Note	Number	Stated Value	Contri-buted Surplus	Retained Earnings	AOCL[i]	Non-controlling Interest	Total Equity
		[in millions]						
Balance, December 31, 2023		286.6	$ 3,354	$ 125	$ 9,303	$ (898)	$ 393	$ 12,277
Net income					806		56	862
Other comprehensive loss						(68)		(68)
Shares issued on exercise of stock options		0.7	36	(6)				30
Release of stock and stock units		0.2	12	(12)				—
Tax withholdings on vesting of equity rewards		(0.2)	(1)		(4)			(5)
Repurchase and cancellation under normal course issuer bid	11	(0.1)	(1)		(4)			(5)
Stock-based compensation expense				38				38
Dividends paid to non-controlling interests							(36)	(36)
Dividends paid		0.1	4		(410)			(406)
Balance, September 30, 2024		**287.3**	**$ 3,404**	**$ 145**	**$ 9,691**	**$ (966)**	**$ 413**	**$ 12,687**

		Three months ended September 30, 2024						
		Common Shares						
	Note	Number	Stated Value	Contri-buted Surplus	Retained Earnings	AOCL[i]	Non-controlling Interest	Total Equity
		[in millions]						
Balance, June 30, 2024		287.3	$ 3,404	$ 132	$ 9,345	$ (1,257)	$ 386	$ 12,010
Net income					484		24	508
Other comprehensive income						291	13	304
Stock-based compensation expense				13				13
Dividends paid to non-controlling interests							(10)	(10)
Dividends paid					(138)			(138)
Balance, September 30, 2024		**287.3**	**$ 3,404**	**$ 145**	**$ 9,691**	**$ (966)**	**$ 413**	**$ 12,687**

[i] AOCL is Accumulated Other Comprehensive Loss.

See accompanying notes

MAGNA INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
[Unaudited]
[U.S. dollars in millions]

		Nine months ended September 30, 2023						
		Common Shares		Contri-			Non-	
	Note	Number	Stated Value	buted Surplus	Retained Earnings	AOCL[i]	controlling Interest	Total Equity
		[in millions]						
Balance, December 31, 2022		285.9	$ 3,299	$ 111	$ 8,639	$ (1,114)	$ 400	$ 11,335
Net income					942		46	988
Other comprehensive loss						(135)	(26)	(161)
Shares issued on exercise of stock options		0.4	17	(3)				14
Release of stock and stock units		0.4	19	(19)				—
Tax withholdings on vesting of equity rewards		(0.2)	(2)		(8)			(10)
Repurchase and cancellation under normal course issuer bid		(0.2)	(2)		(9)			(11)
Stock-based compensation expense				34				34
Dividends paid to non-controlling interests							(48)	(48)
Dividends paid		0.1	2		(391)			(389)
Balance, September 30, 2023		**286.4**	**$ 3,333**	**$ 123**	**$ 9,173**	**$ (1,249)**	**$ 372**	**$ 11,752**

		Three months ended September 30, 2023						
		Common Shares		Contri-			Non-	
	Note	Number	Stated Value	buted Surplus	Retained Earnings	AOCL[i]	controlling Interest	Total Equity
		[in millions]						
Balance, June 30, 2023		286.2	$ 3,323	$ 113	$ 8,907	$ (1,055)	$ 368	$ 11,656
Net income					394		23	417
Other comprehensive loss						(194)	(2)	(196)
Shares issued on exercise of stock options		0.2	10	(2)				8
Stock-based compensation expense				12				12
Dividends paid to non-controlling interests							(17)	(17)
Dividends paid					(128)			(128)
Balance, September 30, 2023		**286.4**	**$ 3,333**	**$ 123**	**$ 9,173**	**$ (1,249)**	**$ 372**	**$ 11,752**

[i] AOCL is Accumulated Other Comprehensive Loss.

See accompanying notes

1. SIGNIFICANT ACCOUNTING POLICIES

[a] Basis of presentation

The unaudited interim consolidated financial statements of Magna International Inc. and its subsidiaries [collectively "Magna" or the "Company"] have been prepared in U.S. dollars following accounting principles generally accepted in the United States of America ["GAAP"]. The unaudited interim consolidated financial statements do not conform in all respects to the requirements of GAAP for annual financial statements. Accordingly, these unaudited interim consolidated financial statements should be read in conjunction with the December 31, 2023 audited consolidated financial statements and notes thereto included in the Company's 2023 Annual Report.

The unaudited interim consolidated financial statements reflect all adjustments, which consist only of normal and recurring adjustments, necessary to present fairly the financial position as at September 30, 2024 and the results of operations, changes in equity, and cash flows for the three and nine-month periods ended September 30, 2024 and 2023.

[b] Use of Estimates

The preparation of the unaudited interim consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the interim consolidated financial statements and accompanying notes. Due to the inherent uncertainty involved in making estimates, actual results could ultimately differ from those estimates.

[All amounts in U.S. dollars and all tabular amounts in millions unless otherwise noted]

2. OTHER (INCOME) EXPENSE, NET

		Three months ended September 30,		Nine months ended September 30,	
		2024	2023	**2024**	2023
Impacts related to Fisker Inc. ["Fisker"]	[a]	**$ (189)**	$ —	**$ 146**	$ —
Investments	[b]	**1**	(19)	**6**	103
Restructuring activities	[c]	**—**	(1)	**93**	82
Gain on business combination	[d]	**—**	—	**(9)**	—
Operations in Russia	[e]	**—**	16	**—**	16
Veoneer Active Safety Business transaction costs	[f]	**—**	—	**—**	23
		$ (188)	$ (4)	**$ 236**	$ 224

[a] Impacts related to Fisker

During 2024, Fisker filed for Chapter 11 bankruptcy protection in the United States and for similar protection in Austria. In connection with this, the Company recorded impairment charges on its Fisker related assets during the year, as well as restructuring charges in the first quarter of 2024. In the course of such bankruptcy proceedings, the Company terminated its manufacturing agreement for the Fisker Ocean SUV during the third quarter of 2024, as a result of which the Company recognized $196 million of previously deferred revenue related to its Fisker warrants.

Impairment of Fisker related assets

During the first quarter of 2024, the Company recorded a $261 million [$205 million after tax] impairment charge on its Fisker related assets including production receivables, inventory, fixed assets and other capitalized expenditures. In connection with purchase obligations and supplier settlements related to the Fisker program, the Company recorded an additional $19 million [$15 million after tax] of charges in the second quarter of 2024, and $7 million [$5 million after tax] of charges in the third quarter of 2024. For the nine months ended September 30, 2024, impairment charges totaled $287 million [$225 million after tax] on the Company's Fisker related assets.

The following table summarizes the net asset impairments for the nine months ended September 30, 2024, by segment:

	Body Exteriors & Structures	Power & Vision	Seating Systems	Complete Vehicles	Total
Accounts receivable	$ 3	$ 4	$ 2	$ 14	$ 23
Inventories	5	53	8	2	68
Other assets, net	—	54	—	90	144
Fixed assets, net	1	49	5	3	58
Other accrued liabilities	(5)	1	6	(10)	(8)
Operating lease right-of-use assets	1	—	1	—	2
	$ 5	**$ 161**	**$ 22**	**$ 99**	**$ 287**

The Company continues to be exposed to risks related to contractual obligations and cancellation claims from its suppliers of approximately $50 million in relation to the termination of production of the Fisker Ocean SUV.

Impairment of Fisker warrants and recognition of the related deferred revenue

Fisker issued approximately 19.5 million penny warrants to the Company to purchase common stock in connection with our agreements with Fisker for platform sharing, engineering and manufacturing of the Fisker Ocean SUV. These warrants vested during 2021 and 2022 based on specified milestones and were marked to market each quarter.

During the first quarter of 2024, Magna recorded a $33 million [$25 million after tax] impairment charge on these warrants reducing the value of the warrants to nil.

When the warrants were issued and the vesting provisions realized, the Company recorded offsetting amounts to deferred revenue within other accrued liabilities and other long-term liabilities. Portions of this deferred revenue were recognized in income as performance obligations were satisfied. During the third quarter of 2024, the agreement for manufacturing of the Fisker Ocean SUV was terminated, and the Company recognized the remaining $196 million of previously deferred revenue in income. Relevant bankruptcy protection laws had prevented the earlier termination of the agreement and the recognition of the related deferred revenue by the Company.

[All amounts in U.S. dollars and all tabular amounts in millions unless otherwise noted]

2. OTHER (INCOME) EXPENSE, NET (CONTINUED)

Restructuring

In the first quarter of 2024, the Company recorded restructuring charges of $22 million [$17 million after tax] in its Complete Vehicles segment in connection with its Fisker related assembly operations.

[b] Investments

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Revaluation of public and private equity investments	**$ 8**	$ (1)	**$ 12**	$ 1
Revaluation of public company warrants	**(7)**	(18)	**(6)**	17
Non-cash impairment charge [i]	**—**	—	**—**	85
Other expense (income), net	**1**	(19)	**6**	103
Tax effect	**2**	5	**—**	(4)
Net loss (income) attributable to Magna	**$ 3**	$ (14)	**$ 6**	$ 99

[i] The non-cash impairment charge relates to impairment of a private equity investment and related long-term receivables within Other assets.

[c] Restructuring activities

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Power & Vision [i]	**$ —**	$ (1)	**$ 55**	$ 60
Complete Vehicles	**—**	—	**26**	—
Body Exteriors & Structures	**—**	—	**12**	22
Other (income) expense, net	**—**	(1)	**93**	82
Tax effect	**—**	(1)	**(16)**	(18)
Net loss attributable to Magna	**$ —**	$ (2)	**$ 77**	$ 64

[i] During the third quarter of 2023, the Company recorded restructuring charges of $7 million [$5 million after tax] and an $8 million [$7 million after tax] gain on the sale of a building as a result of restructuring activities in its Power & Vision segment.

[d] Gain on business combination

During the second quarter of 2024, the Company acquired a business in the Body Exteriors & Structures segment for $5 million, resulting in a bargain purchase gain of $9 million [$9 million after tax].

[e] Operations in Russia

During the third quarter of 2023, the Company completed the sale of all of its investments in Russia resulting in a loss of $16 million [$16 million after tax] including a net cash outflow of $23 million.

[f] Veoneer Active Safety Business transaction costs

During 2023, the Company incurred $23 million [$22 million after tax] of transaction costs related to the acquisition of the Veoneer Active Safety Business.

[All amounts in U.S. dollars and all tabular amounts in millions unless otherwise noted]

3. EARNINGS PER SHARE

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Basic earnings per Common Share:				
Net income attributable to Magna International Inc.	**$ 484**	$ 394	**$ 806**	$ 942
Weighted average number of Common Shares outstanding	**287.3**	286.3	**287.2**	286.1
Basic earnings per Common Share	**$ 1.68**	$ 1.37	**$ 2.81**	$ 3.29
Diluted earnings per Common Share [a]:				
Net income attributable to Magna International Inc.	**$ 484**	$ 394	**$ 806**	$ 942
Weighted average number of Common Shares outstanding	**287.3**	286.3	**287.2**	286.1
Adjustments				
Stock options and restricted stock	**—**	0.5	**—**	0.5
	287.3	286.8	**287.2**	286.6
Diluted earnings per Common Share	**$ 1.68**	$ 1.37	**$ 2.81**	$ 3.29

[a] For the three and nine months ended September 30, 2024, diluted earnings per Common Share excluded 6.1 million and 5.0 million [2023 – 1.4 million and 2.3 million] Common Shares, respectively, issuable under the Company's Incentive Stock Option Plan because these options were not "in-the-money". The dilutive effect of participating securities using the two-class method was excluded from the calculation of earnings per share because the effect would be immaterial.

[All amounts in U.S. dollars and all tabular amounts in millions unless otherwise noted]

4. DETAILS OF CASH FROM OPERATING ACTIVITIES

[a] Cash, and cash equivalents:

	September 30, 2024	December 31, 2023
Bank term deposits and bankers' acceptances	**$ 350**	$ 502
Cash	**711**	696
	$ 1,061	$ 1,198

[b] Items not involving current cash flows:

	Three months ended September 30, 2024	Three months ended September 30, 2023	**Nine months ended September 30, 2024**	Nine months ended September 30, 2023
Depreciation	**$ 384**	$ 358	**$ 1,134**	$ 1,064
Amortization of acquired intangible assets	**28**	32	**84**	57
Other asset amortization	**68**	53	**160**	171
Deferred revenue amortization	**(35)**	(42)	**(191)**	(131)
Dividends received in excess of equity income	**29**	(11)	**51**	26
Deferred tax (recovery) expense	**(13)**	28	**(165)**	(44)
Other non-cash charges	**4**	2	**1**	31
Non-cash portion of Other (income) expense, net *[note 2]*	**(188)**	(16)	**121**	21
Impairment charges	**—**	—	**—**	85
	$ 277	$ 404	**$ 1,195**	$ 1,280

[c] Changes in operating assets and liabilities:

	Three months ended September 30, 2024	Three months ended September 30, 2023	**Nine months ended September 30, 2024**	Nine months ended September 30, 2023
Accounts receivable	**$ (11)**	$ (35)	**$ (463)**	$ (1,616)
Inventories	**(68)**	(160)	**(116)**	(438)
Prepaid expenses and other	**11**	25	**(16)**	32
Accounts payable	**(181)**	33	**(209)**	832
Accrued salaries and wages	**81**	61	**55**	27
Other accrued liabilities	**(12)**	(14)	**317**	542
Income taxes payable	**122**	66	**99**	(76)
	$ (58)	$ (24)	**$ (333)**	$ (697)

Cash from investment activities

During the third quarter of 2024, the Company disposed of its Body Exteriors & Structures operations in India for proceeds of $78 million in cash and $14 million in a convertible note. No gain or loss was recognized on disposal during the quarter.

[All amounts in U.S. dollars and all tabular amounts in millions unless otherwise noted]

5. INCOME TAX

For the three and nine months ended September 30, 2024, the Company's effective income tax rate does not reflect the customary rate due to unfavourable foreign exchange adjustments recognized for GAAP purposes. The three-month rate is also adversely affected by unfavourable changes in the Company's reserves for uncertain tax positions.

6. INVENTORIES

Inventories consist of:

	September 30, 2024	December 31, 2023
Raw materials and supplies	**$ 1,822**	$ 1,861
Work-in-process	**465**	450
Finished goods	**612**	569
Tooling and engineering	**1,693**	1,726
	$ 4,592	$ 4,606

Tooling and engineering inventory represents costs incurred on tooling and engineering services contracts in excess of billed and unbilled amounts included in accounts receivable.

7. INVESTMENTS

	September 30, 2024	December 31, 2023
Equity method investments	**$ 889**	$ 987
Public and private equity investments	**236**	230
Debt investments	**31**	22
Warrants	**9**	34
	$ 1,165	$ 1,273

Cumulative unrealized gains and losses on equity securities held as at September 30, 2024 were $51 million and $55 million [$28 million and $323 million as at December 31, 2023], respectively.

8. OTHER ASSETS

Other assets consist of:

	September 30, 2024	December 31, 2023
Preproduction costs related to long-term supply agreements	**$ 739**	$ 835
Long-term receivables	**348**	321
Pension overfunded status	**44**	41
Unrealized gain on cash flow hedges	**—**	4
Other, net	**116**	118
	$ 1,247	$ 1,319

[All amounts in U.S. dollars and all tabular amounts in millions unless otherwise noted]

9. WARRANTY

The following is a continuity of the Company's warranty accruals, included in Other accrued liabilities:

	2024	2023
Balance, January 1	**$ 270**	$ 257
Expense, net	**33**	49
Settlements	**(18)**	(23)
Foreign exchange and other	**(1)**	1
Balance, March 31	**284**	284
Expense, net	**39**	5
Settlements	**(21)**	(20)
Acquisition	**—**	3
Foreign exchange and other	**(4)**	22
Balance, June 30	**298**	294
Expense, net	**28**	14
Settlements	**(26)**	(11)
Foreign exchange and other	**5**	(11)
Balance, September 30	**$ 305**	$ 286

10. DEBT

Short-term borrowings

Commercial Paper Program

As at September 30, 2024, $827 million [$299 million as at December 31, 2023] of notes were outstanding under the U.S. commercial paper program, with a weighted average interest rate of 5.29% [2023 - 5.57%]. No notes were outstanding under the euro-commercial paper program as at September 30, 2024 [$210 million as at December 31, 2023 with a weighted average interest rate of 4.02%]. Maturities on amounts outstanding are less than three months.

Credit Facilities

On May 10, 2024, the Company extended the maturity date of its $800 million 364-day syndicated revolving credit facility from June 24, 2024 to June 24, 2025. The facility can be drawn in U.S. dollars or Canadian dollars. The Company has no borrowings under this credit facility.

Long-term borrowings

Senior notes

The Company issued the following Senior Notes during 2024:

	Issuance Date	**Net Cash Proceeds**	**Maturity Date**
Cdn$450 million Senior Notes at 4.80%	May 30, 2024	Cdn$448 million	May 30, 2029
$400 million Senior Notes at 5.050%	March 14, 2024	$397 million	March 14, 2029

The Senior Notes were issued for general corporate purposes, including the repayment of $750 million in Senior Notes on June 17, 2024.

The Senior Notes are unsecured obligations and do not include any financial covenants. The Company may redeem the notes in whole or in part at any time, and from time to time, at specified redemption prices determined in accordance with the terms of the indenture governing the Senior Notes.

11. CAPITAL STOCK

[a] During the nine month period ended September 30, 2024, the Company repurchased 0.1 million shares under a normal course issuer bid for cash consideration of $5 million to settle certain equity compensation plans.

[b] The following table presents the maximum number of shares that would be outstanding if all the dilutive instruments outstanding at October 31, 2024 were exercised or converted:

Common Shares	287,342,204
Stock options [i]	6,031,358
	293,373,562

[i] Options to purchase Common Shares are exercisable by the holder in accordance with the vesting provisions and upon payment of the exercise price as may be determined from time to time pursuant to the Company's stock option plans.

[All amounts in U.S. dollars and all tabular amounts in millions unless otherwise noted]

12. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following is a continuity schedule of accumulated other comprehensive loss:

	2024	2023
Accumulated net unrealized loss on translation of net investment in foreign operations		
Balance, January 1	**$ (836)**	$ (1,018)
Net unrealized (loss) gain	**(235)**	43
Repurchase of shares under normal course issuer bid	**—**	1
Balance, March 31	**(1,071)**	(974)
Repurchase of shares under normal course issuer bid	**—**	(1)
Net unrealized loss	**(60)**	(53)
Balance, June 30	**(1,131)**	(1,028)
Net unrealized gain (loss)	**283**	(151)
Balance, September 30	**(848)**	(1,179)
Accumulated net unrealized gain (loss) on cash flow hedges [i]		
Balance, January 1	**43**	5
Net unrealized (loss) gain	**(13)**	41
Reclassifications to net income	**(29)**	(3)
Balance, March 31	**1**	43
Net unrealized (loss) gain	**(6)**	48
Reclassifications to net income	**(17)**	(14)
Balance, June 30	**(22)**	77
Net unrealized gain (loss)	**3**	(23)
Reclassifications to net income	**4**	(21)
Balance, September 30	**(15)**	33
Accumulated net unrealized loss on pensions		
Balance, January 1	**(105)**	(101)
Revaluation	**—**	(5)
Reclassifications to net income	**1**	1
Balance, March 31	**(104)**	(105)
Revaluation	**—**	1
Balance, June 30	**(104)**	(104)
Reclassifications to net income	**1**	1
Balance, September 30	**(103)**	(103)
Total accumulated other comprehensive loss	**$ (966)**	$ (1,249)

[i] The amount of income tax expense that has been netted in the accumulated net unrealized gain on cash flow hedges is as follows:

	2024	2023
Balance, January 1	**$ (16)**	$ —
Net unrealized gain (loss)	**4**	(15)
Reclassifications to net income	**10**	1
Balance, March 31	**(2)**	(14)
Net unrealized gain (loss)	**2**	(17)
Reclassifications to net income	**7**	4
Balance, June 30	**7**	(27)
Net unrealized (loss) gain	**(1)**	7
Reclassifications to net income	**(1)**	7
Balance, September 30	**$ 5**	$ (13)

The amount of other comprehensive loss that is expected to be reclassified to net income over the next 12 months is $14 million.

[All amounts in U.S. dollars and all tabular amounts in millions unless otherwise noted]

13. FINANCIAL INSTRUMENTS

[a] Financial assets and liabilities

The Company's financial assets and financial liabilities consist of the following:

	September 30, 2024	December 31, 2023
Financial assets		
Cash and cash equivalents	**$ 1,061**	$ 1,198
Accounts receivable	**8,377**	7,881
Warrants and public and private equity investments	**245**	264
Debt investments	**31**	22
Long-term receivables included in other assets	**348**	321
	$ 10,062	$ 9,686
Financial liabilities		
Short-term borrowing	**$ 828**	$ 511
Long-term debt (including portion due within one year)	**4,981**	4,994
Operating lease liabilities (including current portion)	**1,777**	1,718
Accounts payable	**7,608**	7,842
	$ 15,194	$ 15,065
Derivatives designated as effective hedges, measured at fair value		
Foreign currency contracts		
Prepaid expenses	**$ 4**	$ 78
Other assets	**—**	4
Other accrued liabilities	**(13)**	(13)
Other long-term liabilities	**(4)**	(8)
	$ (13)	$ 61

[b] Supplier financing program

The Company has supplier financing programs with third-party financial institutions that provide financing to suppliers of tooling related materials. These arrangements allow suppliers to elect to be paid by a financial institution at a discount earlier than the maturity date of the receivable, which may extend from 6 to 18 months. The Company will pay the full amount owing to the financial institution on the maturity dates. Amounts outstanding under these programs as at September 30, 2024 were $113 million [$132 million at December 31, 2023] and are presented within accounts payable.

13. FINANCIAL INSTRUMENTS (CONTINUED)

[c] Fair value

The Company determined the estimated fair values of its financial instruments based on valuation methodologies it believes are appropriate; however, considerable judgment is required to develop these estimates. Accordingly, these estimated fair values are not necessarily indicative of the amounts the Company could realize in a current market exchange. The estimated fair value amounts can be materially affected by the use of different assumptions or methodologies. The methods and assumptions used to estimate the fair value of financial instruments are described below:

Cash and cash equivalents, accounts receivable, accounts payable and short-term borrowings

Due to the short period to maturity of the instruments, the carrying values as presented in the consolidated balance sheets are reasonable estimates of fair values.

Publicly traded and private equity securities

The fair value of the Company’s investments in publicly traded equity securities is determined using the closing price on the measurement date, as reported on the stock exchange on which the securities are traded. [Level 1 input based on the GAAP fair value hierarchy.]

The Company estimates the value of its private equity securities based on valuation methods using the observable transaction price at the transaction date and other observable inputs including rights and obligations of the securities held by the Company. [Level 3 input based on the GAAP fair value hierarchy.]

Warrants

The Company estimates the value of its warrants based on the quoted prices in the active market for the common shares, [Level 2 inputs based on the GAAP fair value hierarchy], followed by an impairment review considering both qualitative and quantitative factors that may have a significant impact on the investee’s fair value.

Term Loans

The Company’s Term Loans consists of advances in the form of 1, 3 or 6-month loans that may be rolled over until the end of the 3 and 5-year terms. Due to the short-term maturity of each loan, the carrying value as presented in the consolidated balance sheets is a reasonable estimate of its fair value.

Senior Notes

At September 30, 2024, the net book value of the Company's Senior Notes was $4.5 billion and the estimated fair value was $4.6 billion. The fair value of the Senior Notes are classified as Level 1 when quoted prices in active markets are available and Level 2 when the quoted prices are from less active markets or when other observable inputs are used to determine fair value.

[d] Credit risk

The Company's financial assets that are exposed to credit risk consist primarily of cash and cash equivalents, accounts receivable, debt investments, and foreign exchange and commodity forward contracts with positive fair values. Cash and cash equivalents, which consist of short-term investments, are only invested in bank term deposits and bank commercial paper with an investment grade credit rating. Credit risk is further reduced by limiting the amount which is invested in certain major financial institutions.

The Company is also exposed to credit risk from the potential default by any of its counterparties on its foreign exchange forward contracts. The Company mitigates this credit risk by dealing with counterparties who are major financial institutions that the Company anticipates will satisfy their obligations under the contracts.

[All amounts in U.S. dollars and all tabular amounts in millions unless otherwise noted]

13. FINANCIAL INSTRUMENTS (CONTINUED)

In the normal course of business, the Company is exposed to credit risk from its customers, substantially all of which are in the automotive industry and are subject to credit risks associated with the automotive industry. For the three and nine months ended September 30, 2024, sales to the Company's six largest customers represented 73% and 74% of the Company's total sales; and substantially all of its sales are to customers with which the Company has ongoing contractual relationships. The Company conducts business with newer electric vehicle-focused customers, which poses incremental credit risk due to their relatively short operating histories; limited financial resources; less mature product development and validation processes; uncertain market acceptance of their products/services; and untested business models. These factors may elevate the Company's risks in dealing with such customers, particularly with respect to recovery of: pre-production (including tooling, engineering, and launch) and production receivables; inventory; fixed assets and capitalized preproduction expenditures; as well as other third party obligations related to such items. As at September 30, 2024, the Company's balance sheet exposure related to newer electric vehicle-focused customers was approximately $300 million. In determining the allowance for expected credit losses, the Company considers changes in customer's credit ratings, liquidity, customer's historical payments and loss experience, current economic conditions, and the Company's expectations of future economic conditions.

[e] Interest rate risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary current assets and current liabilities. In particular, the amount of interest income earned on cash and cash equivalents is impacted more by investment decisions made and the demands to have available cash on hand than by movements in interest rates over a given period.

The Company is exposed to interest rate risk on its Term Loans as the interest rate is variable, however the Company is not exposed to interest rate risk on Senior Notes as the interest rates are fixed.

[f] Currency risk and foreign exchange contracts

The Company is exposed to fluctuations in foreign exchange rates when manufacturing facilities have committed to the delivery of products, and/or the purchase of materials and equipment in currencies other than the facilities' functional currency. In an effort to manage this net foreign exchange exposure, the Company employs hedging programs, primarily through the use of foreign exchange forward contracts.

At September 30, 2024, the Company had outstanding foreign exchange forward contracts representing commitments to buy and sell various foreign currencies. Significant commitments are as follows:

	For Canadian dollars		For U.S. dollars				For Euros	
	U.S. dollar amount	Weighted average rate	Peso amount	Weighted average rate	Canadian amount	Weighted average rate	U.S dollar amount	Weighted average rate
Buy	**5**	**0.74077**	**402**	**0.04449**	**443**	**0.77954**	**2**	**0.89171**
(Sell)	**(346)**	**1.28280**	**—**	**—**	**(7)**	**1.34994**	**(24)**	**1.09042**

Forward contracts mature at various dates through 2026. Foreign currency exposures are reviewed quarterly.

[g] Equity price risk

Public equity securities and warrants

The Company's public equity securities are subject to market price risk due to the risk of loss in value that would result from a decline in the market price of the common shares or underlying common shares.

14. CONTINGENCIES

From time to time, the Company may become involved in regulatory proceedings, or become liable for legal, contractual and other claims by various parties, including customers, suppliers, former employees, class action plaintiffs and others. On an ongoing basis, the Company attempts to assess the likelihood of any adverse judgments or outcomes to these proceedings or claims, together with potential ranges of probable costs and losses. A determination of the provision required, if any, for these contingencies is made after analysis of each individual issue. The required provision may change in the future due to new developments in each matter or changes in approach such as a change in settlement strategy in dealing with these matters.

In December 2023, the Company received a notification [the "Notification Letter"] from a customer informing the Company as to the customer's initial determination that one of the Company's operating groups bears responsibility for costs totaling $352 million related to two product recalls. The Notification Letter triggered a negotiation period regarding financial allocation of the total costs for the two recalls, which remains on-going. In the event such negotiations are not concluded successfully, the customer has discretion under its Terms and Conditions to debit Magna up to 50% of the parts and labour costs actually incurred related to the recalls. The Company believes that the product in question met the customer's specifications, and accordingly, is vigorously contesting the customer's determination. Magna does not currently anticipate any material liabilities.

In July 2024, a Tier 2 supplier filed a claim against the Company for alleged damages arising from de-sourcing of its component on one OEM customer's applications, as well as volume shortfalls on another OEM customer's applications containing the component. Although the supplier has indicated that its claim cannot be fully quantified at this time, the supplier has estimated that the aggregate amount of financial loss incurred will be approximately €250 million. The same supplier has also filed multiple patent infringement claims seeking a preliminary injunction restricting the Company's sale of systems alleged to infringe the supplier's patents, as well as monetary damages. On October 31, 2024, the applicable court granted the preliminary injunction but expressly allowed the Company to continue to supply its OEM customer with the systems on those vehicle models that it currently supplies. The Company disagrees with the court's ruling and will be filing an appeal. The Company continues to believe it has valid defenses to the supplier's claims and is vigorously contesting all claims. Due to the early stage of the proceedings, it is too early to predict the final outcome.

15. SEGMENTED INFORMATION

Magna is a global automotive supplier which has complete vehicle engineering and contract manufacturing expertise, as well as product capabilities which include body, chassis, exterior, seating, powertrain, active driver assistance, electronics, mirrors & lighting, mechatronics, and roof systems. Magna also has electronic and software capabilities across many of these areas.

The Company is organized under four operating segments: Body Exteriors & Structures, Power & Vision, Seating Systems, and Complete Vehicles. These segments have been determined on the basis of technological opportunities, product similarities, market and operating factors, and are also the Company's reportable segments.

The Company's chief operating decision maker uses Adjusted Earnings before Interest and Income Taxes ["Adjusted EBIT"] as the measure of segment profit or loss, since management believes Adjusted EBIT is the most appropriate measure of operational profitability or loss for its reporting segments. Adjusted EBIT is calculated by taking Net income and adding back Amortization of acquired intangible assets, Income taxes, Interest expense, net and Other (income) expense, net.

[All amounts in U.S. dollars and all tabular amounts in millions unless otherwise noted]

15. SEGMENTED INFORMATION (CONTINUED)

[a] The following tables show segment information for the Company's reporting segments and a reconciliation of Adjusted EBIT to the Company's consolidated net income:

	Three months ended September 30, 2024					
	Total sales	**External sales**	**Adjusted EBIT [ii]**	**Depreciation**	**Equity income**	**Fixed asset additions**
Body Exteriors & Structures	**$ 4,038**	**$ 3,981**	**$ 273**	**$ 186**	**$ (1)**	**$ 285**
Power & Vision	**3,837**	**3,769**	**279**	**145**	**(4)**	**139**
Seating Systems	**1,379**	**1,376**	**51**	**25**	**(6)**	**27**
Complete Vehicles	**1,159**	**1,150**	**27**	**20**	**(2)**	**17**
Corporate & Other [i]	**(133)**	**4**	**(36)**	**8**	**—**	**8**
Total Reportable Segments	**$ 10,280**	**$ 10,280**	**$ 594**	**$ 384**	**$ (13)**	**$ 476**

	Three months ended September 30, 2023					
	Total sales	External sales	Adjusted EBIT [ii]	Depreciation	Equity loss (income)	Fixed asset additions
Body Exteriors & Structures	$ 4,354	$ 4,297	$ 358	$ 178	$ 2	$ 424
Power & Vision	3,745	3,685	221	133	(46)	156
Seating Systems	1,529	1,526	70	20	5	24
Complete Vehicles	1,185	1,176	(5)	24	(1)	21
Corporate & Other [i]	(125)	4	(29)	3	—	5
Total Reportable Segments	$ 10,688	$ 10,688	$ 615	$ 358	$ (40)	$ 630

	Nine months ended September 30, 2024					
	Total sales	**External sales**	**Adjusted EBIT [ii]**	**Depreciation**	**Equity (income) loss**	**Fixed asset additions**
Body Exteriors & Structures	**$ 12,932**	**$ 12,745**	**$ 912**	**$ 548**	**$ (2)**	**$ 902**
Power & Vision	**11,605**	**11,416**	**575**	**431**	**(37)**	**443**
Seating Systems	**4,289**	**4,278**	**156**	**73**	**(15)**	**65**
Complete Vehicles	**3,784**	**3,760**	**74**	**63**	**(5)**	**38**
Corporate & Other [i]	**(402)**	**9**	**(77)**	**19**	**3**	**21**
Total Reportable Segments	**$ 32,208**	**$ 32,208**	**$ 1,640**	**$ 1,134**	**$ (56)**	**$ 1,469**

	Nine months ended September 30, 2023					
	Total sales	External sales	Adjusted EBIT [ii]	Depreciation	Equity loss (income)	Fixed asset additions
Body Exteriors & Structures	$ 13,333	$ 13,083	$ 1,024	$ 538	$ 3	$ 1,005
Power & Vision	10,530	10,336	437	378	(108)	422
Seating Systems	4,618	4,603	174	62	(3)	64
Complete Vehicles	4,337	4,310	81	75	(3)	45
Corporate & Other [i]	(475)	11	(36)	11	2	20
Total Reportable Segments	$ 32,343	$ 32,343	$ 1,680	$ 1,064	$ (109)	$ 1,556

[i] Included in Corporate and Other Adjusted EBIT are intercompany fees charged to the automotive segments**.**

[All amounts in U.S. dollars and all tabular amounts in millions unless otherwise noted]

15. SEGMENTED INFORMATION (CONTINUED)

[ii] The following table reconciles Net income to Adjusted EBIT:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Net income	**$ 508**	$ 417	**$ 862**	$ 988
Add:				
Amortization of acquired intangible assets	**28**	32	**84**	57
Interest expense, net	**54**	49	**159**	103
Other (income) expense, net	**(188)**	(4)	**236**	224
Income taxes	**192**	121	**299**	308
Adjusted EBIT	**$ 594**	$ 615	**$ 1,640**	$ 1,680

[b] The following table shows Goodwill for the Company's reporting segments:

	September 30, 2024	December 31, 2023
Body Exteriors & Structures	**$ 454**	$ 452
Power & Vision	**1,964**	1,928
Seating Systems	**259**	258
Complete Vehicles	**110**	109
Corporate and Other	**19**	20
Total Reportable Segments	$ **2,806**	$ 2,767

[c] The following table shows Net Assets for the Company's reporting segments:

	September 30, 2024	December 31, 2023
Body Exteriors & Structures	**$ 9,191**	$ 8,147
Power & Vision	**7,799**	7,880
Seating Systems	**1,431**	1,340
Complete Vehicles	**413**	574
Corporate & Other	**802**	1,066
Total Reportable Segments	**$ 19,636**	$ 19,007

The following table reconciles Total Assets to Net Assets:

	September 30, 2024	December 31, 2023
Total Assets	**$ 32,790**	$ 32,255
Deduct assets not included in segment net assets:		
Cash and cash equivalents	**(1,061)**	(1,198)
Deferred tax assets	**(811)**	(621)
Long-term receivables from joint venture partners	**(70)**	(49)
Deduct liabilities included in segment net assets:		
Accounts payable	**(7,608)**	(7,842)
Accrued salaries and wages	**(962)**	(912)
Other accrued liabilities	**(2,642)**	(2,626)
Segment Net Assets	**$ 19,636**	$ 19,007

16. SUBSEQUENT EVENT

Normal Course Issuer Bid

Subject to approval by the Toronto Stock Exchange ["TSX"], the Company's Board of Directors approved a new normal course issuer bid to purchase up to 28.5 million of the Company's Common Shares, representing approximately 10% of the Company's public float of Common Shares. The primary purposes of the normal course issuer bid are purchases for cancellation as well as purchases to fund the Company's stock-based compensation awards or programs and/or its obligations to its deferred profit sharing plans. The normal course issuer bid is expected to commence on or about November 7, 2024 and will terminate one year later. All purchases of Common Shares will be made at the market price at the time of purchase in accordance with the rules and policies of the TSX or on the New York Stock Exchange ["NYSE"] in compliance with Rule 10b-18 under the U.S. Securities Exchange Act of 1934.

Purchases may also be made through alternative trading systems in Canada and the U.S., or by such other means permitted by the TSX, including by private agreement or specific share repurchase program at a discount to the prevailing market price, pursuant to an issuer bid exemption order issued by a securities regulatory authority.