Forward. For all.

Q4 & Full Year 2023 + 2024 Outlook

February 9, 2024

Louis Tonelli

Vice President, Investor Relations

Forward Looking Statements

Certain statements in this document constitutes "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", "believe", "intend", "plan", "aim", "forecast", "outlook", "project", "estimate", "target" and similar expressions suggesting future outcomes or events to identify forward-looking statements. The following table identifies the material forward-looking statements contained in this document, together with the material potential risks that we currently believe could cause actual results to differ materially from such forward-looking statements. Readers should also consider all of the risk factors which follow below the table:

Material Forward-Looking Statement	**Material Potential Risks Related to Applicable Forward-Looking Statement**
Light Vehicle Production	• Light vehicle sales levels • Production disruptions, including as a result of labour strikes • Supply disruptions • Production allocation decisions by OEMs
Total Sales Unconsolidated Sales Segment Sales Weighted Sales Growth Over Market (2023-2026 Sales in Megatrend areas (to 2026)	• Same risks as for Light Vehicle Production above • The impact of elevated interest rates and availability of credit on consumer confidence and in turn vehicle sales and production • The impact of deteriorating vehicle affordability on consumer demand, and in turn vehicle sales and production • Misalignment between EV production and sales • Strategic and other risks relating to the transition to electromobility • Concentration of sales with six customers • Shifts in market shares among vehicles or vehicle segments • Shifts in consumer "take rates" for products we sell • Relative foreign exchange rates
Adjusted EBIT Margin Segment and Megatrend Area Adjusted EBIT Margin Potential Margin Expansion (to 2026) Target Leverage Ratio	• Same risks as for Total Sales/Unconsolidated Sales/Segment Sales/Weighted Sales Growth/Megatrend Sales above • Successful execution of critical program launches • Operational underperformance • Product warranty/recall risks • Production inefficiencies in our operations due to volatile vehicle production allocation decisions by OEMs • Higher costs incurred to mitigate the risk of supply disruptions • Inflationary pressures • Our ability to secure cost recoveries from customers and/or otherwise offset higher input costs • Price concessions • Risks of conducting business with Fisker and other newer EV-focused OEMs • Commodity cost volatility • Scrap steel price volatility • Higher labour costs • Tax risks
Free Cash Flow	• Same risks as for Total Sales/Unconsolidated Sales/Segment Sales/Weighted Sales Growth/Megatrend Sales and Adjusted EBIT Margin/Segment and Megatrend Area Adjusted EBIT Margin/Potential Margin Expansion/Target Leverage Ratio above

Forward Looking Statements (cont.)

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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. In addition to the factors in the table above, 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 rate levels;
- geopolitical risks;

Risks Related to the Automotive Industry
- economic cyclicality;
- regional production volume declines;
- deteriorating vehicle affordability;
- misalignment between Electric Vehicle ("EV") production and sales;
- intense competition;

Strategic Risks
- alignment of our product mix with the "Car of the Future";
- our evolving business risk profile as a result of increased investment in battery enclosures, powertrain electrification and autonomous/assisted driving systems and new mobility business models;
- our ability to consistently develop and commercialize innovative products or processes;
- our investments in mobility and technology companies;
- strategic and other risks related to the transition to electromobility;
- inability to achieve future investment returns that equal or exceed past returns;

Customer-Related Risks
- concentration of sales with six customers;
- inability to significantly grow our business with Asian customers;
- growth of EV-focused OEMs, including risks related to limited financial, liquidity/capital or other resources, less mature product development and validation processes, uncertain market acceptance of their products/services and untested business models;
- dependence on outsourcing;
- OEM consolidation and cooperation;
- shifts in market shares among vehicles or vehicle segments;
- shifts in consumer "take rates" for products we sell;
- potential loss of any material purchase orders;
- production disruptions affecting our customers;
- quarterly sales fluctuations;

Supply Chain Risks
- semiconductor supply chain disruptions and price increases;
- other supply chain disruptions;
- regional energy disruptions and pricing;
- a deterioration of the financial condition of our supply base;

Manufacturing/Operational Risks
- manufacturing/Operational Risks
- product and new facility launch risks;
- operational underperformance;
- restructuring costs;
- impairment charges;
- skilled labour attraction/retention;
- leadership expertise and succession;

Pricing Risks
- pricing risks between time of quote and start of production;
- price concessions;
- commodity price volatility;
- declines in scrap steel/aluminum prices;

Warranty / Recall Risks
- costs related to repair or replacement of defective products, including due to a recall;
- warranty or recall costs that exceed warranty provision or insurance coverage limits;
- product liability claims;

Climate Change Risks
- transition, physical, strategic and other risks related to climate change, as described in our Sustainability Report;

IT Security/Cybersecurity Risks
- IT/Cybersecurity breach;
- product Cybersecurity breach;

Acquisition Risks
- inherent merger and acquisition risks;
- acquisition integration risk;

Other Business Risks
- risks related to conducting business through joint ventures;
- intellectual property risks;
- risks of conducting business in foreign markets;
- fluctuations in relative currency values;
- ability to achieve expected returns on capital investments
- reduced financial flexibility as a result of an economic shock;
- changes in credit ratings assigned to us;
- the unpredictability of, and fluctuation in, the trading price of our Common Shares;

Legal, Regulatory and Other Risks
- legal claims and/or regulatory actions against us;
- changes in laws and regulations, including tax laws and laws related to vehicle emissions;
- potential restrictions on free trade; and
- trade disputes/tariffs.

In evaluating forward-looking statements or forward-looking information, 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 revised Annual Information Form filed with securities commissions in Canada, our annual report on Form 40-F / 40-F/A 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 be also 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.

Reminders

All amounts are in U.S. Dollars.

Effective July 1, 2023 we revised our calculation of Non-GAAP measures to exclude amortization of acquired intangible assets. The historical presentation of non-GAAP measures has also been updated to reflect the revised calculations.

Today's discussion excludes the impact of other expense (income), net ("Unusual Items") and amortization of acquired intangible assets. Please refer to the reconciliation of Non-GAAP measures in our press release dated February 9, 2024 for further information.

"Organic", in the context of sales movements, means "excluding the impact of foreign exchange, acquisitions and divestitures".

Weighted Growth over Market (GoM) compares organic sales growth (%) to vehicle production change (%) after applying Magna geographic sales weighting, excluding Complete Vehicles, to regional production.

Agenda

- 2023 Highlights and Q4 2023 Operating Results
- 2024 Outlook
- Financial Strategy

Swamy Kotagiri

Chief Executive Officer

2023 Highlights

Q4 2023 Results

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Consolidated Sales

WEIGHTED GoM -2% (+1% excl. CV)

$10.5B +9%[2]

$42.8B FY 2023

Adjusted EBIT

5.3% +150 bps

5.2% FY 2023

$558M +52%

$2.2B FY 2023

Adjusted Diluted EPS

$1.33 +41%[2]

$5.49 FY 2023

Free Cash Flow[1]

$472M +$132M[2]

$209M FY 2023

Strong Operating Results Throughout 2023

[1] *Free Cash Flow (FCF) is Cash from Operating Activities plus proceeds from normal course dispositions of fixed and other assets minus capital spending minus investment in other assets*
[2] *Versus Q4 2022*

2023 Accomplishments

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- Executed on Operational Excellence activities
- 107 customer recognition awards
- Committed to net zero by 2050

Operational Excellence

- Launched Operational Management Accelerator program
- Named one of Ethisphere's "World's Most Ethical Companies" – 2nd consecutive year
- Named one of Fortune's "World's Most Admired Companies" – 7th consecutive year

People Focus

- Weighted Sales Growth over Market of 2% (3% excl. Complete Vehicles)
- ~$12 billion in business awards (average annual sales)
- Continued progress on Veoneer Active Safety integration

Sales Growth

- New business in core areas:
  - Advanced front camera modules
  - Battery enclosures
  - E-Drives
- Industry-first 100% melt recyclable foam and trim seating solutions

Driving Innovation

Pat McCann

Executive Vice President & Chief Financial Officer

Q4 and 2023 Results

2023 Financial Results

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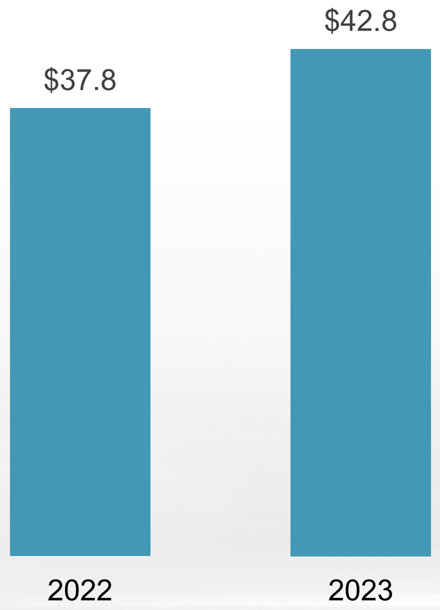
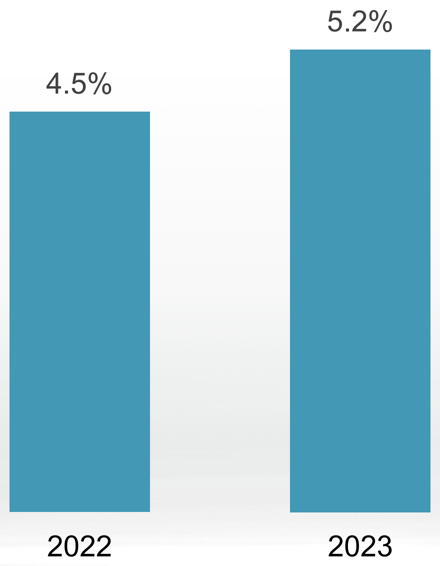
Consolidated Sales
($Billions)

+13%



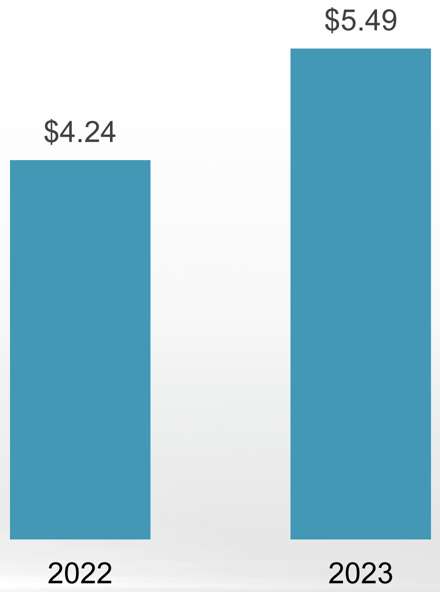
Adjusted EBIT Margin
(%)

+70bps



Adjusted EPS
($)

+29%



Q4 2023 Financial Results

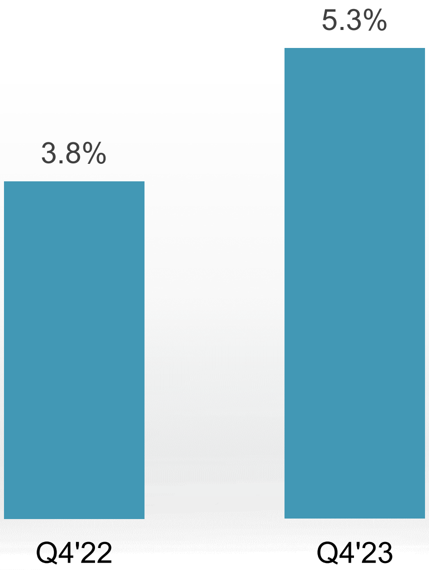
MAGNA

Consolidated Sales
($Billions)

+9%

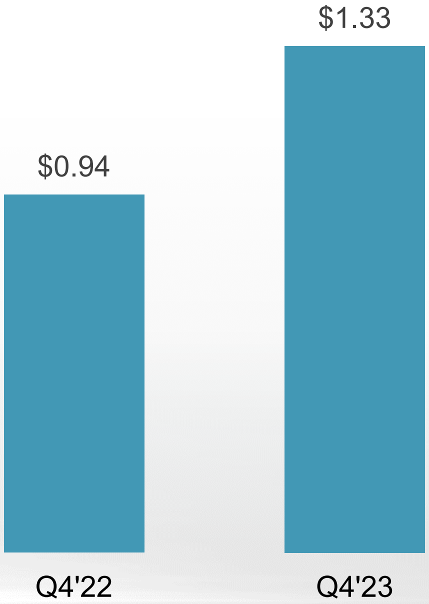
Adjusted EBIT Margin
(%)

+150bps



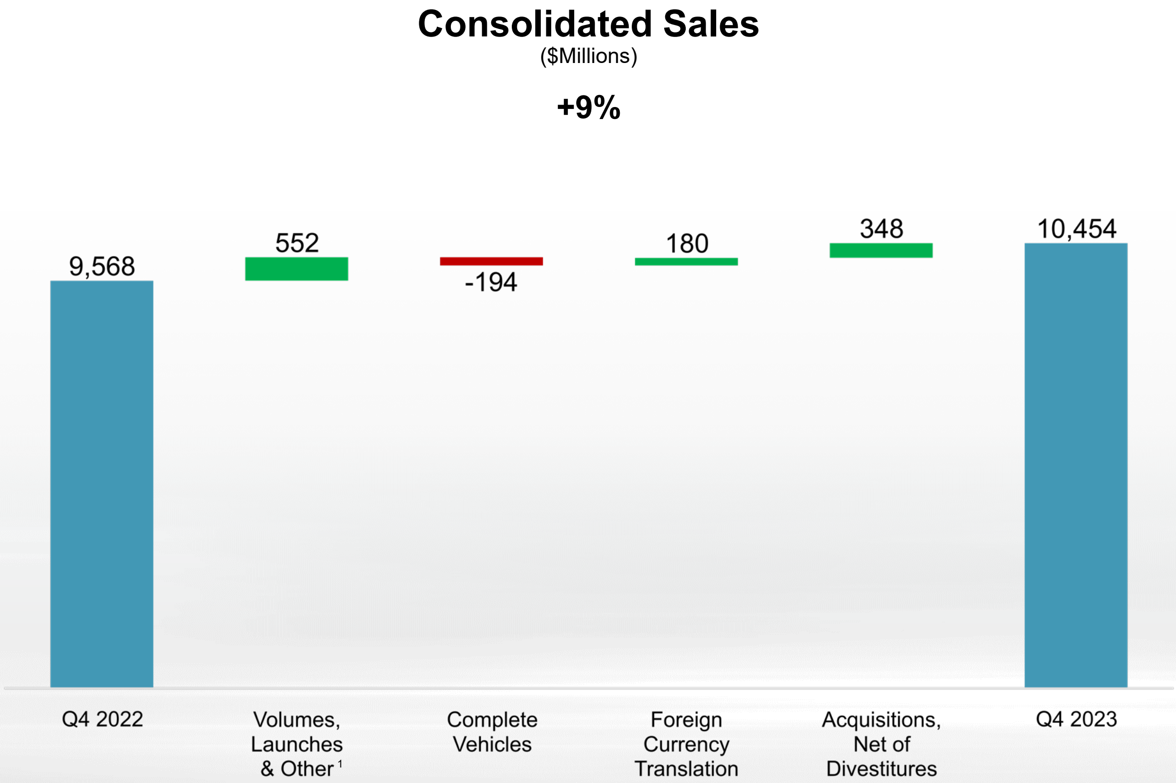
Adjusted EPS
($)

+41%



Q4 2023 Financial Results

MAGNA



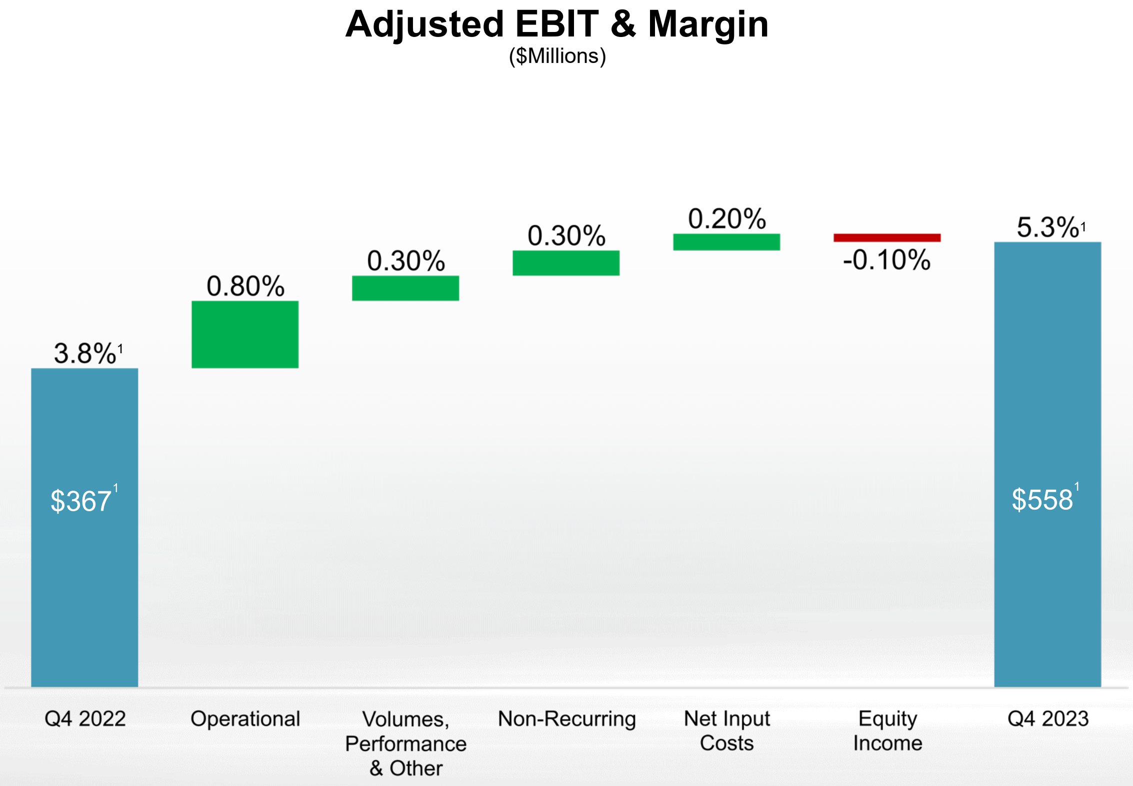
Q4 2023 PRODUCTION	
Global	7%
North America	5%
Detroit-based	***-11%***
Europe	7%
China	12%
Magna Weighted	6%

Weighted GoM -2%
(+1% excl. Complete Vehicles)

[1] *Includes customer recoveries of certain higher production input costs and contractual customer price givebacks*

Q4 2023 Financial Results

MAGNA



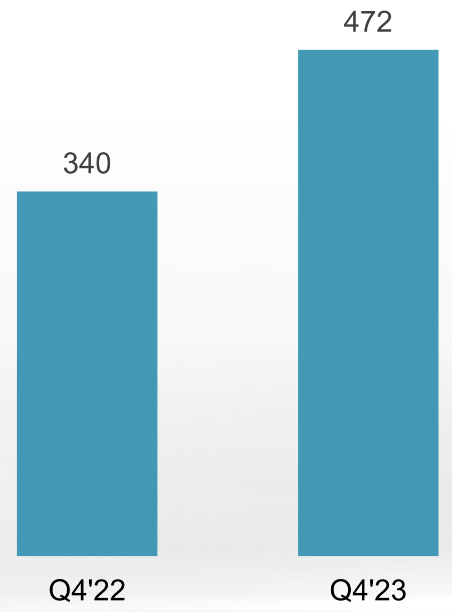
- Operational
  - Operational excellence activities
  - Productivity and efficiency improvements
  - Higher tooling contribution
- Volumes, Performance & Other
  - Earnings on higher sales
  - Impact of UAW strike (-)
  - Program changeover in Complete Vehicles (-)
- Non-Recurring
  - Lower warranty costs (+)
  - Net commercial items (+)
  - Restructuring costs (-)
  - Lower amortization on pubco securities (-)
  - FX loss on Argentinian peso (-)
- Lower Net Input Costs
  - Customer recoveries
  - Lower costs for energy and commodities
  - Higher labour costs
- Lower Equity Income
  - Earnings on higher unconsolidated sales (+)
  - Finalization of year end tax balances in one JV (-)
  - Unfavourable product mix (-)

[1] *Excludes the amortization of acquired intangibles*

Q4 2023 Cash Flow and Investment Activities

Free Cash Flow[1]

($Millions)

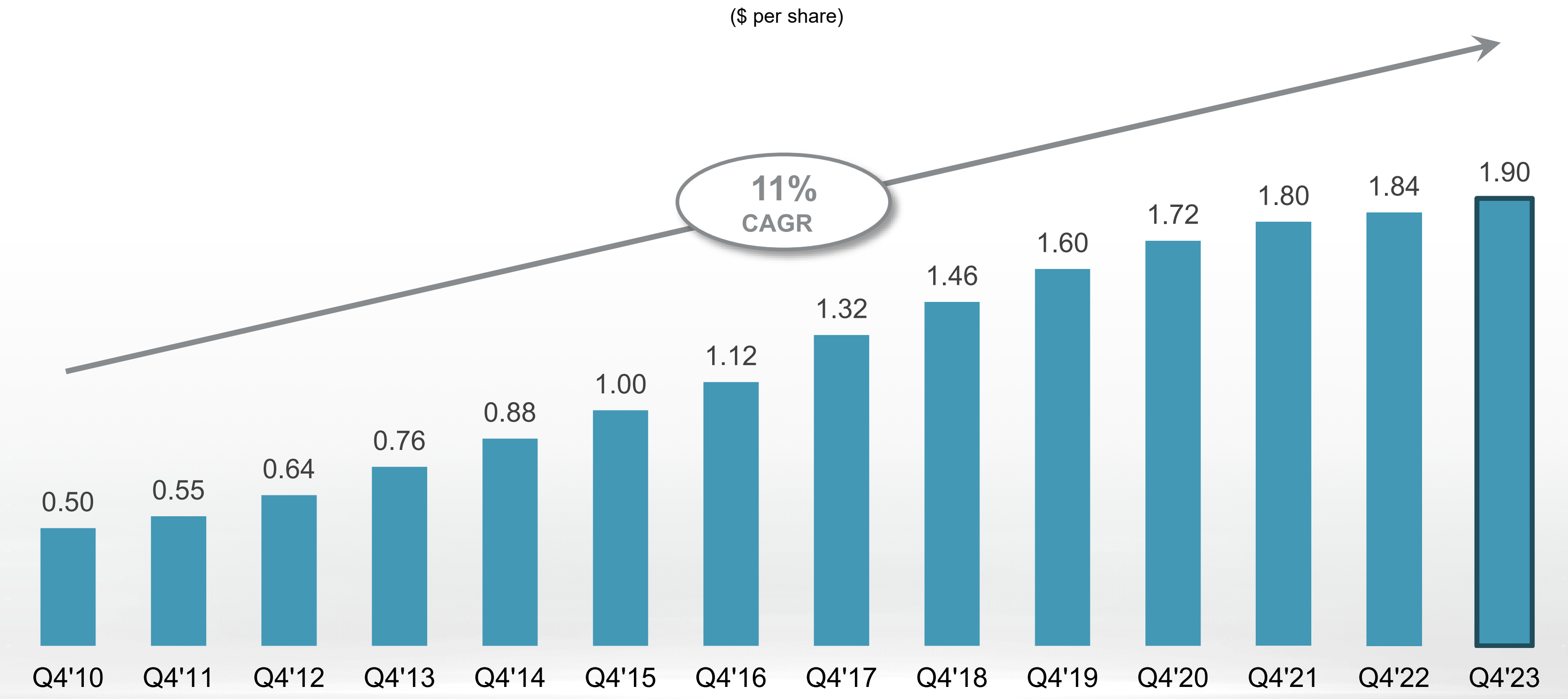


($Millions, unless otherwise noted)	Q4 2022	Q4 2023
Cash from Operations Before Changes in Operating Assets & Liabilities	533	660
Changes in Operating Assets & Liabilities	723	918
Cash from Operations	***1,256***	***1,578***
Fixed Asset Additions	(750)	(944)
Increase in Investments, Other Assets and Intangible Assets	(186)	(189)
Proceeds from Dispositions	20	27
Investment Activities	***(916)***	***(1,106)***
FREE CASH FLOW[1]	**340**	**472**

OTHER SOURCES (USES) OF CASH		
Net Issues (Repayment) of Debt	(22)	(119)
Business Combinations	(3)	(29)
Repurchase of Common Shares	(5)	(2)
Dividends	(126)	(133)

[1] *Free Cash Flow (FCF) is Cash from Operating Activities plus proceeds from normal course dispositions of fixed and other assets minus capital spending minus investment in other assets*

Annualized Dividend[1]



Increased Q4 Dividend for 14th Straight Year

[1] *Based on Q4 run rate*

2024 Outlook

Further Advancing Our Go-Forward Strategy

Accelerate Deployment of Capital towards High-Growth Areas

Drive Operational Excellence

Unlock New Business Models and Markets

Overview of 2024 Outlook

Tailwinds

- Launching content on exciting new programs
- Significant sales and Adjusted EBIT growth in megatrend areas
- Continued traction in Operational Excellence
  - Contributing to margin expansion through outlook period

Headwinds

- Continuing net input cost increases
  - Labour, Scrap steel
- Macro Challenges
  - Impacts of higher interest rates, inflation on consumers
  - Moderating industry production growth
- EV penetration pushed out
  - Some impact on expected sales growth

Overview of 2024 Outlook – Financial Metrics

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Sales Growth

Ongoing focus on disciplined profitable growth

Weighted sales growth over market averaging **3-5%** over 2023-2026 period

Margin Expansion

180 bps or more of EBIT margin improvement 2023 to 2026

Operational excellence activities and contribution on higher sales are key factors

Investment for Growth

Annual engineering continues to average **~$1.2B**[2] in megatrend areas – rapidly declining as a % of sales

Capital spending expected to decline post-2024, cap/ex to sales ratio normalizing

Free Cash Flow[1] Improvement

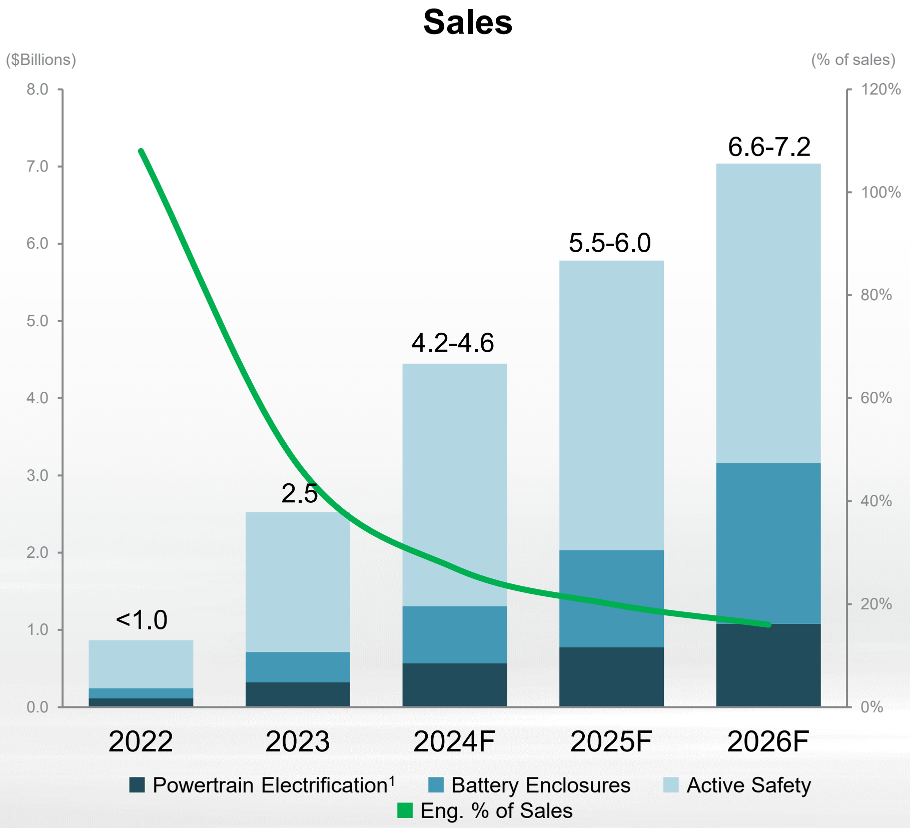
Anticipate increases each year over outlook period

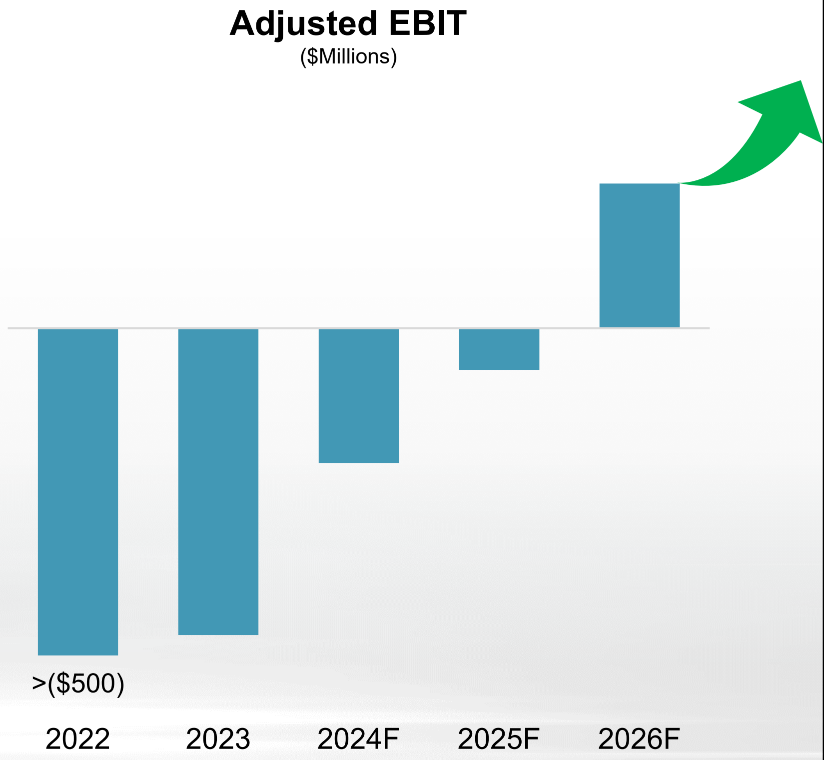
$2B+ in 2026

[1] *Free Cash Flow (FCF) is Cash from Operating Activities plus proceeds from normal course dispositions of fixed and other assets minus capital spending minus investment in other assets*

[2] *Includes ~$300M related to acquisition of Veoneer Active Safety*

Rapid Megatrend Sales Growth through Outlook





Megatrend profitability inflection point expected in 2026

[1] *Powertrain electrification includes consolidated 48-volt and high-voltage sales*

Consolidated Outlook

Financial Outlook – Key Assumptions

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Content Growth Driving Organic Sales

Automotive Light Vehicle Production
(millions of units)

	2023	2024	2026
North America	15.6	15.7	16.1
Europe	17.5	17.4	17.3
China	28.6	28.3	30.6
Weighted GLVP CAGR		~0% ('23-'24)	~1% ('23-'26)

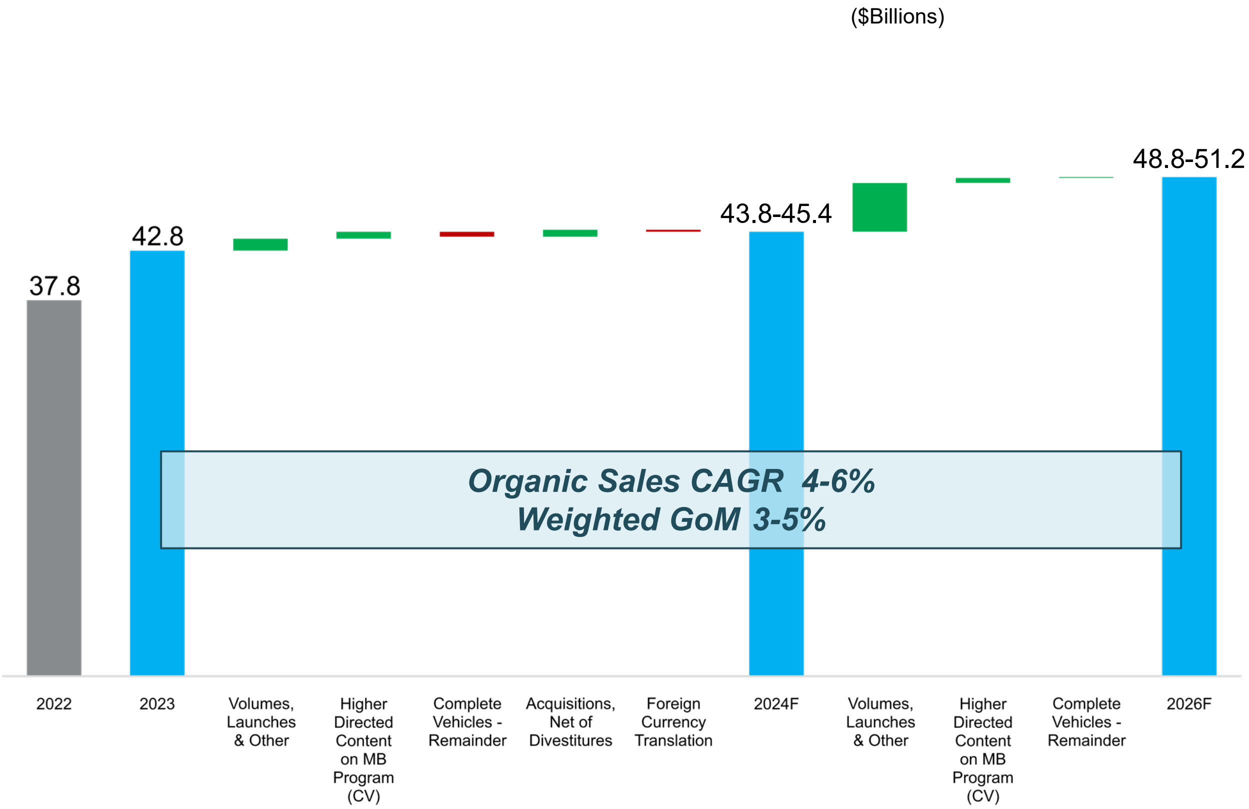
U.S. Foreign Exchange Rates

	2023	2024	2026
Cdn	0.742	0.740	0.740
Euro	1.082	1.080	1.080
RMB	0.141	0.137	0.137

Acquisitions/Divestitures

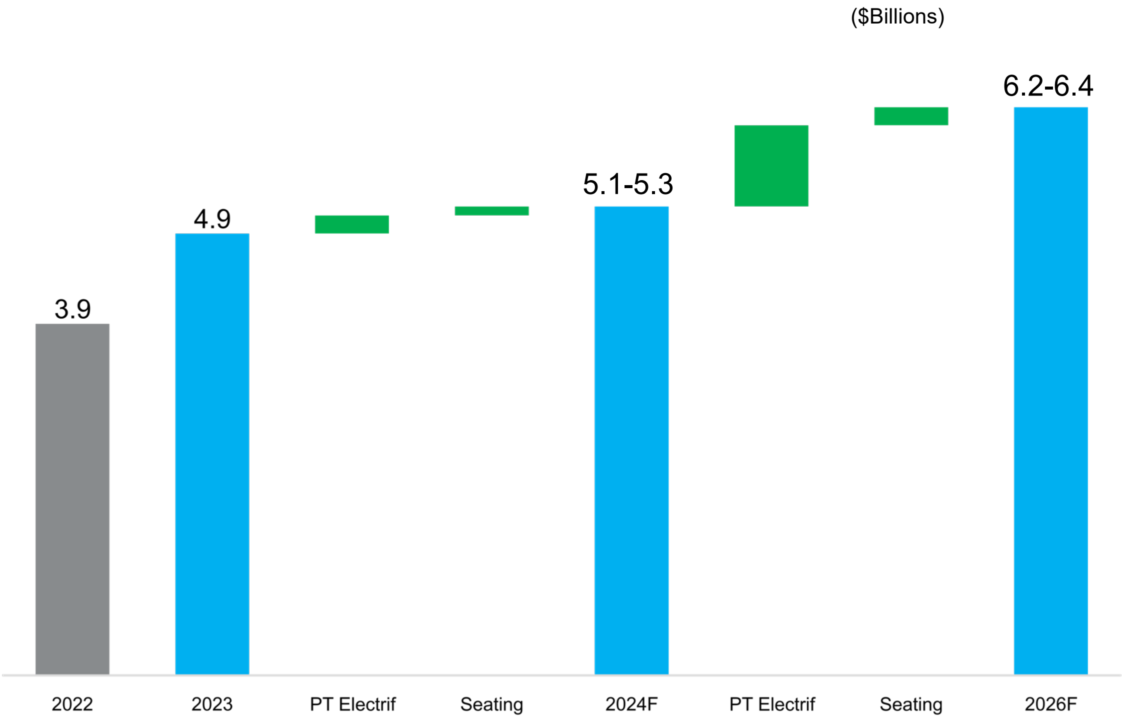
No material unannounced acquisitions/divestitures

Consolidated Sales



- New and replacement program launches
- Higher directed content on MB program (Complete Vehicles)
- CV: Program EOPs, full-cost (BMW) versus value-add (Fisker) sales accounting
- Acquisition of Veoneer Active Safety

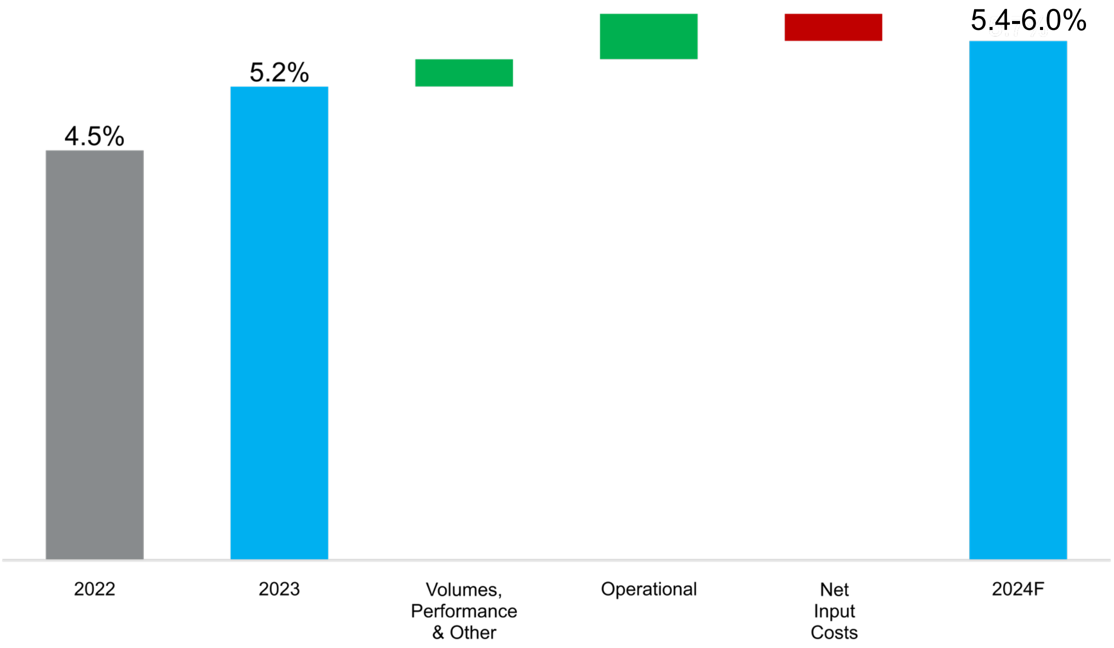
Unconsolidated Sales[1]



- Significant growth primarily driven by:
  - Electrification components and systems (LG-MGA JV)
  - Integrated e-Drives (HASCO-MGA JV)
  - Seating systems
- CAGR of 8-9% ('23-'26)

[1] *Sales at 100% for our unconsolidated entities*

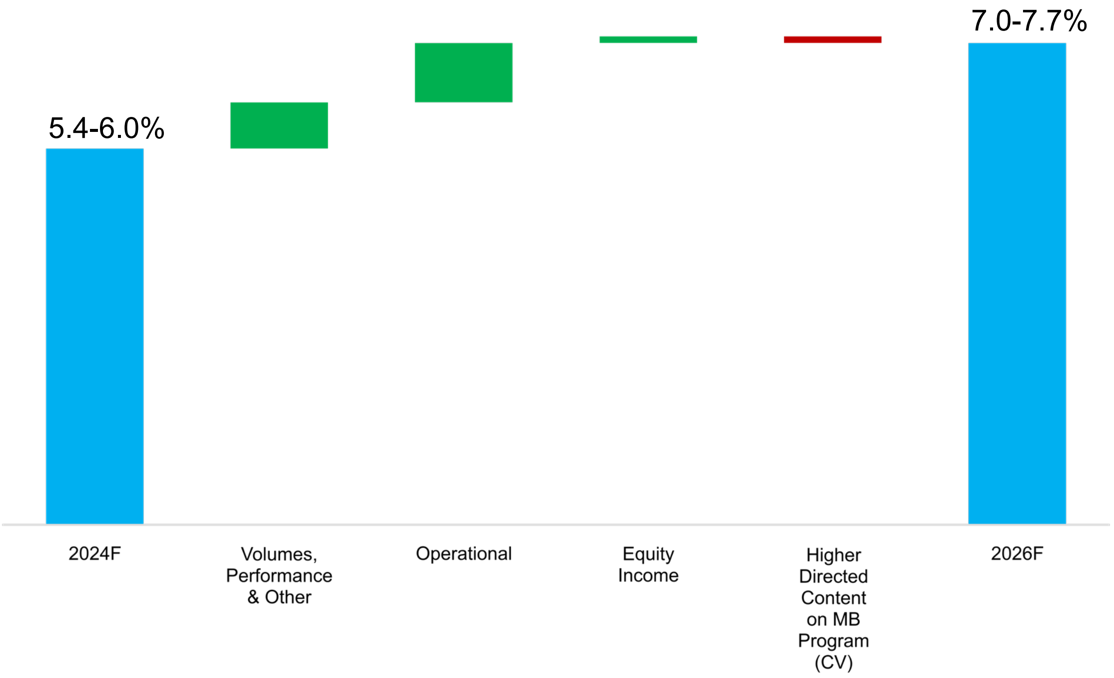
Consolidated Adjusted EBIT Margin %



Equity Income ($M)						
	89	112				120-150

- Volumes, performance & other
  - Contribution on higher sales
- Operational
  - Operational Excellence activities
  - Productivity and efficiency improvements
  - Higher launch and facility costs associated with new programs (-)
- Higher net input costs
  - Increased labour costs
  - Lower scrap sales

Consolidated Adjusted EBIT Margin %

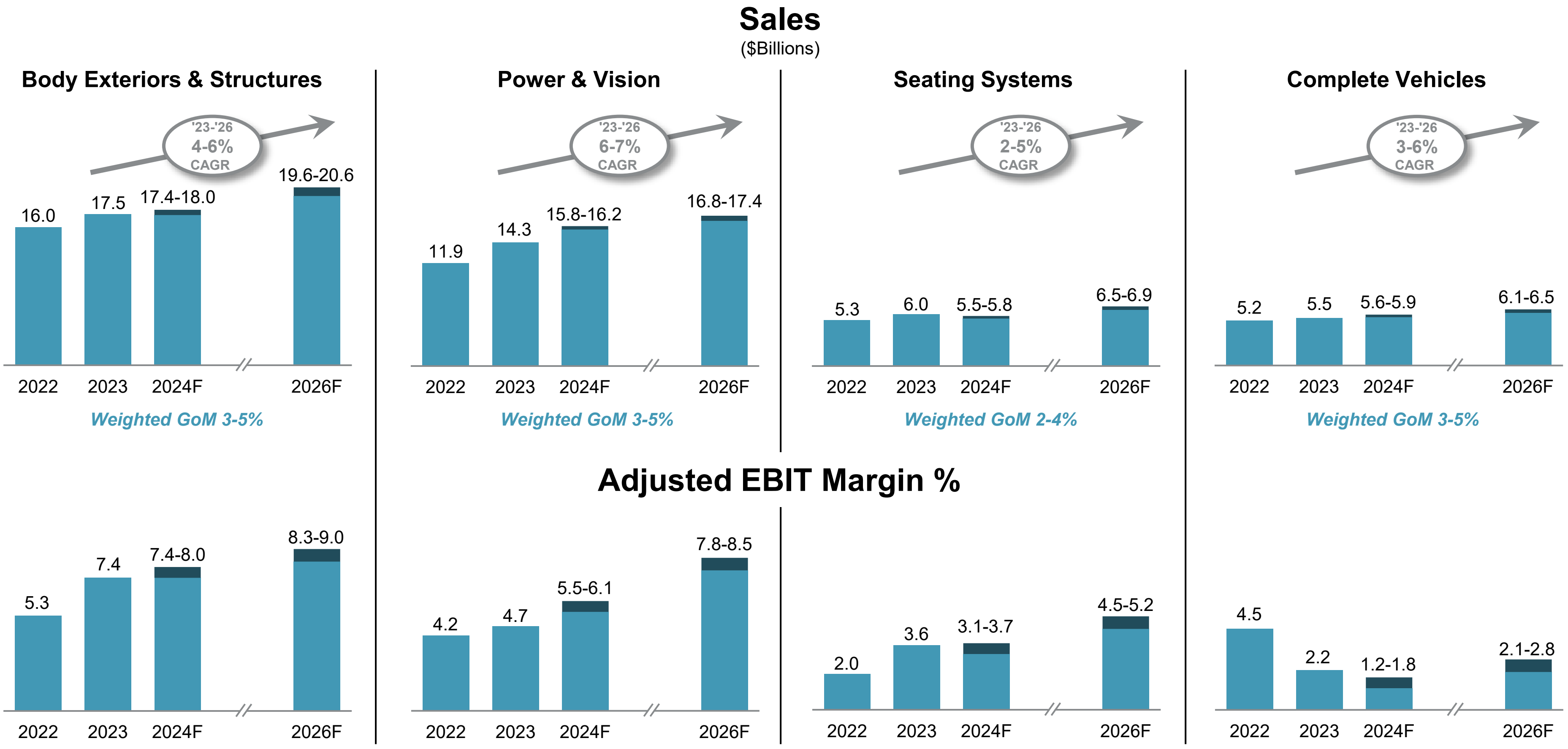


Equity Income ($M)	
120-150	165-210

- Volumes, performance & other
  - Contribution on higher sales
  - Higher labour costs (-)
- Operational
  - Operational Excellence activities
  - Productivity and efficiency improvements
  - Lower net engineering costs
  - Lower launch and facility costs associated with new programs
- Higher equity income
  - Earnings on higher unconsolidated sales
- $ margin-neutral higher directed content on MB program in Complete Vehicles (-)

Segment Outlook

Segment Sales & Adjusted EBIT Margin %



Financial Strategy

Capital Allocation Principles

Maintain Strong Balance Sheet

- Preserve liquidity and high investment grade credit ratings
  - Adj. debt to Adj. EBITDA ratio between 1.0-1.5x
- Maintain flexibility to invest for growth

Invest For Growth

- Organic and inorganic opportunities
- Innovation

Return Capital To Shareholders

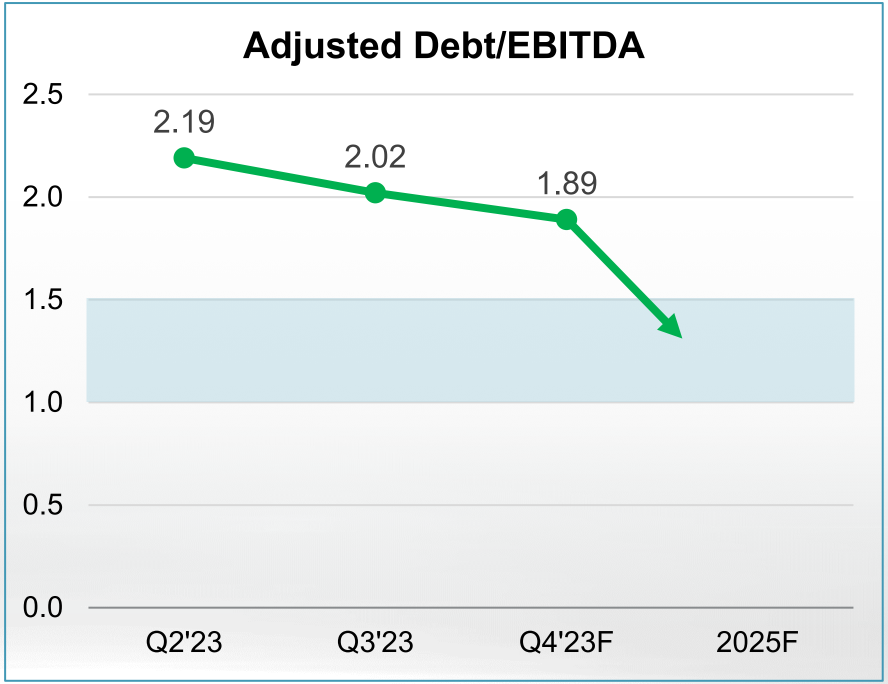
- Continued dividend growth over time
- Repurchase shares with excess liquidity

Continued Financial Strength

TOTAL LIQUIDITY (31DEC23) ($Millions)	
Cash	1,198
Available Term & Operating Lines of Credit	2,989
Total Liquidity	4,187

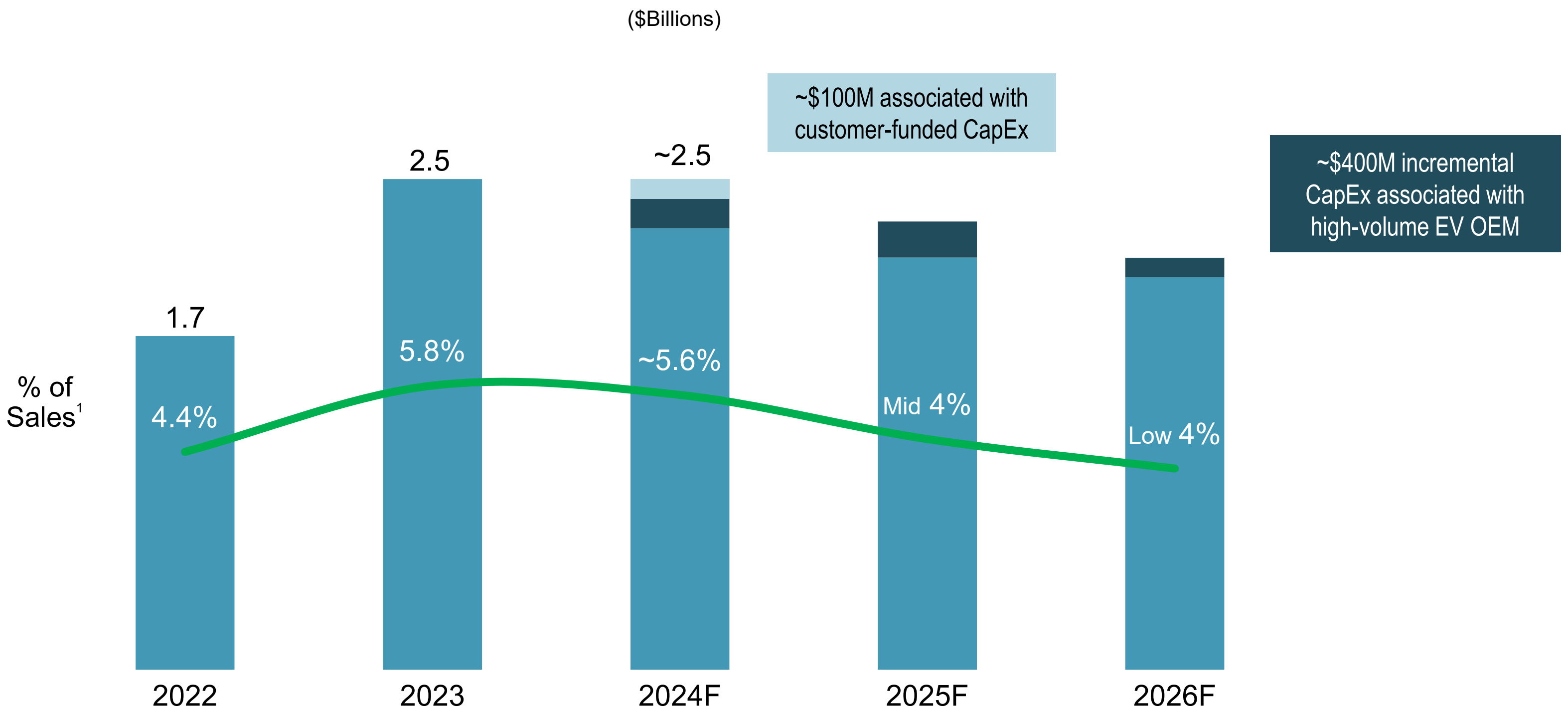
LEVERAGE RATIO (LTM, 31DEC23) ($Millions)	
Adjusted Debt	7,371
Adjusted EBITDA	3,905
Adjusted Debt / Adjusted EBITDA	1.89

Investment-grade ratings from Moody's, S&P, DBRS



Back in target range during 2025

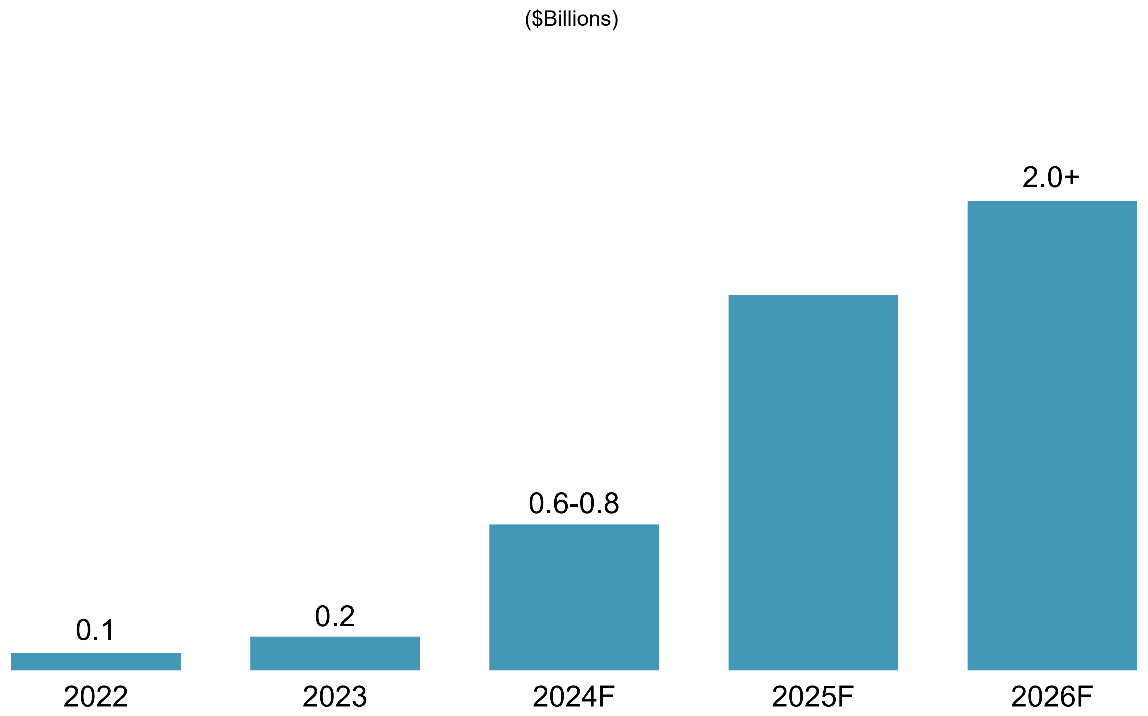
Capital Spending



Despite New Awards, We Expect CapEx/Sales Ratio To Decline As Planned

[1] *2024 to 2026 are based on mid-point of our sales outlook*

Free Cash Flow[1] Generation



FCF Accelerating As Earnings Grow and CapEx Declines

[1] *Free Cash Flow (FCF) is Cash from Operating Activities plus proceeds from normal course dispositions of fixed and other assets minus capital spending minus investment in other assets*

In Summary

Continued organic sales growth over market

- Megatrend sales to increase >$4B over 2023-2026

Further margin expansion, including through ongoing Operational Excellence activities

Expect at least $1.7B growth in Adjusted EBITDA 2023-2026

Free cash flow generation accelerating over outlook period

Remain Confident in Executing Plan and Driving Strategy

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Appendix – Q4 2023 Results

Q4 2023 Reconciliation of Reported Results

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Excluding: (1) Other Expense (Income), Net and (2) Amortization of Acquired and Intangible Assets $Millions, except for share figures	Reported	(1)	(2)	Adjusted
Income Before Income Taxes	$ 310	$ 164	$ 31	$ 505
% of Sales	***3.0%***			***4.8%***
Income Tax Expense	$ 12	$ 77	$ 6	$ 95
% of Pretax	***3.9%***			***18.8%***
Income Attributable to Non-Controlling Interests	$ (27)	$ -	$ -	$ (27)
Net Income Attributable to Magna	$ 271	$ 87	$ 25	$ 383
Earnings Per Share	$ 0.94	$ 0.30	$ 0.09	$ 1.33

Q4 2022 Reconciliation of Reported Results

MAGNA

Excluding: (1) Other Expense, Net (2) Restate $Millions, except for share figures	Reported		(1)		(2)		Excl. Other Expense, Net	
Income Before Income Taxes	$	146	$	193	$	11	$	350
% of Sales		*1.5%*						*3.7%*
Income Tax Expense	$	35	$	27	$	2	$	64
% of Pretax		*24.0%*						*18.3%*
Income Attributable to Non-Controlling Interests	$	(16)	$	-	$	-	$	(16)
Net Income Attributable to Magna	$	95	$	166	$	9	$	270
Earnings Per Share	$	0.33	$	0.58	$	0.03	$	0.94

Sales Performance vs Market

Q4 2023 vs Q4 2022

	Reported	Organic[1]	Performance vs Weighted Global Production (Weighted GoM)
Body Exteriors & Structures	4%	3%	(3%)
Power & Vision	25%	11%	5%
Seating Systems	6%	5%	(1%)
Complete Vehicles	(10%)	(15%)	(21%)
TOTAL SALES	**9%**	**4%**	**(2%)**
Unweighted Production Growth	**7%**		
Weighted Production Growth[2]	**6%**		

[1] *Organic Sales represents sales excluding acquisitions net of divestitures and FX movements*
[2] *Calculated by applying Magna geographic sales weighting, excluding Complete Vehicles, to regional production*

Sales Performance vs Market

2023 vs 2022

	Reported	Organic[1]	Performance vs Weighted Global Production (Weighted GoM)
Body Exteriors & Structures	9%	10%	1%
Power & Vision	21%	14%	5%
Seating Systems	15%	16%	7%
Complete Vehicles	6%	4%	(5%)
TOTAL SALES	**13%**	**11%**	**2%**
Unweighted Production Growth	**8%**		
Weighted Production Growth[2]	**9%**		

[1] *Organic Sales represents sales excluding acquisitions net of divestitures and FX movements*
[2] *Calculated by applying Magna geographic sales weighting, excluding Complete Vehicles, to regional production*

Segment Impact on Adjusted EBIT % of Sales

Q4 2023 vs Q4 2022

($Millions)	Sales	Adjusted EBIT	Adjusted EBIT as a Percentage of Sales
4th Quarter of 2022	$ 9,568	$ 367	3.8%
Increase (Decrease) Related to:			
Body Exteriors & Structures	$ 174	$ 80	0.7%
Power & Vision	$ 759	$ 115	0.8%
Seating Systems	$ 84	$ 30	0.3%
Complete Vehicles	$ (129)	$ (14)	(0.1%)
Corporate and Other	$ (2)	$ (20)	(0.2%)
4th Quarter of 2023	$ 10,454	$ 558	5.3%

Geographic Sales

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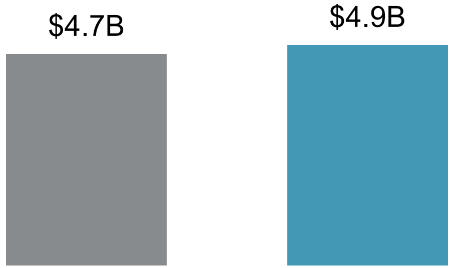
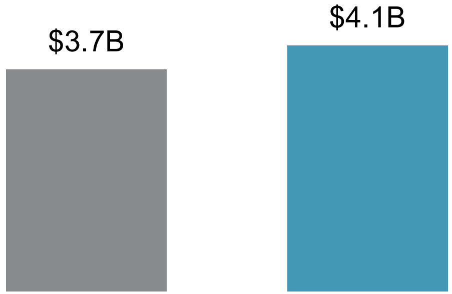
Q4 2023 vs Q4 2022

North America



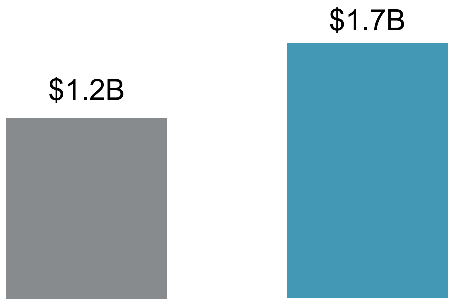
PRODUCTION 5%

Europe



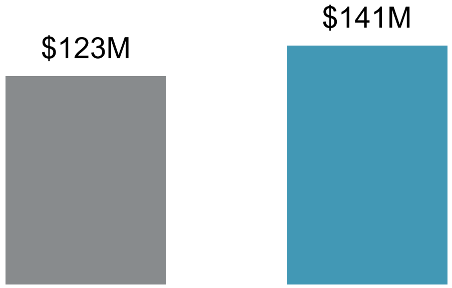
PRODUCTION 7%

Asia



ASIA PRODUCTION 8%
China Production 12%

Rest of World



S.A. PRODUCTION 4%

Q4 2022 Q4 2023

Q4 2023 Financial Results

($Millions, unless otherwise noted)	Q4 2022		Q4 2023		CHANGE
Adjusted EBIT[1]	367		558		191
Interest Expense	17		53		36
Adjusted Pre-Tax Income	**350**		**505**		**155**
Adjusted Income Taxes	64	*18.3%*	95	*18.8%*	31
Income Attributable to Non-Controlling Interests	16		27		11
Adjusted Net Income Attributable to Magna	**270**		**383**		**113**
Diluted Share Count (millions of units)	286.3		286.6		0.3
Adjusted EPS ($)	**0.94**		**1.33**		**0.39**

[1] *Excludes the amortization of acquired intangibles*

Capital Allocation Principles

MAGNA

			Q4 2023
Maintain Strong Balance Sheet	• Preserve liquidity and high investment grade credit ratings - Adj. debt / Adj. EBITDA ratio between 1.0-1.5x • Maintain flexibility to invest for growth	*LTM 31DEC23*	1.89x
Invest for Growth	• Organic and inorganic opportunities • Innovation	*Fixed asset additions* *Other investments*	$ 944M $ 189M
Return Capital to Shareholders	• Continued dividend growth over time • Repurchase shares with excess liquidity		$ 133M

Disciplined, Profitable Approach to Growth Remains a Foundational Principle

Leverage Ratio Q4 2023

($Millions)		
LTM EBITDA	$	3,674
Credit Rating Agency Adjustments		231
Adjusted EBITDA	**$**	**3,905**
Debt per Balance Sheet	$	7,223
Credit Rating Agency Adjustments		148
Adjusted Debt	**$**	**7,371**
Adjusted Debt / Adjusted EBITDA Ratio (Q4 2023)		**1.89x**

Appendix - Outlook

Financial Outlook

($Billions, unless otherwise noted)	2024	2026
Sales:		
• Body Exteriors & Structures	17.4 – 18.0	19.6 – 20.6
• Power & Vision	15.8 – 16.2	16.8 – 17.4
• Seating Systems	5.5 – 5.8	6.5 – 6.9
• Complete Vehicles	5.9 – 5.9	6.1 – 6.5
Total Sales	43.8 – 45.4	48.8 – 51.2
Adjusted EBIT Margin %[1]	5.4% – 6.0%	7.0% – 7.7%
Equity Income (included in EBIT)	120M – 150M	165M – 210M
Interest Expense, net	~230M	
Income Tax Rate[2]	~21%	
Adjusted Net Income attributable to Magna[3]	1.6 – 1.8	
Capital Spending	~2.5	

[1] *Adjusted EBIT Margin is the ratio of Adjusted EBIT to Total Sales*
[2] *The Income Tax Rate has been calculated using Adjusted EBIT and is based on current tax legislation*
[3] *Adjusted Net Income attributable to Magna represents Net Income excluding Other expense, net and amortization of acquired intangible assets, net of tax*

Forward. For all.