Q3 2021 Earnings Presentation

November 5, 2021

Forward Looking Statements

Certain statements in this presentation 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", "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
Impact of the global semiconductor shortage	• Risks related to OEM actions in response to the semiconductor chip shortage such as unplanned shutdowns of production lines and/or plants; reductions in OEM vehicle production plans; and changes to OEM product mix. These risks include: lower sales; production inefficiencies due to production lines being stopped/restarted unexpectedly based on OEMs' production schedules; premium freight costs to expedite shipments; and/or other unrecoverable costs; skilled labour attraction/retention; price increases from sub-suppliers that have been negatively impacted by production inefficiencies, premium freight costs and/or other costs related to the semiconductor chip shortage
Impact of energy shortages	• Risks related to production shutdowns due to energy shortages/rationing. These risks include: lower sales; higher energy costs; premium freight costs to expedite shipments; and/or other unrecoverable costs; price increases from sub-suppliers that have been negatively impacted by production inefficiencies, premium freight costs and/or other costs related to production shutdowns resulting from energy rationing
Impact of supply chain disruptions	• Risks related to supply chain disruptions, such as magnesium and silicon shortages, include: lower sales; higher commodity costs; production inefficiencies due to production lines being stopped/restarted unexpectedly; premium freight costs to expedite shipments; and/or other unrecoverable costs; price increases from sub-suppliers that have been negatively impacted by production inefficiencies, premium freight costs and/or other costs related to the supply chain shortages
Inflationary price increases	• Commodity cost volatility • Increase in our cost structure as a result of our inability to offset inflationary price increases through continuous improvement actions, price increases, adjustments to our own operations or otherwise • Price increases or surcharges from sub-suppliers in connection with inflationary pressures they face • Skilled labour attraction/retention
Light Vehicle Production	• Light vehicle sales levels • Supply disruptions, including as a result of the current semiconductor chip shortage • Production allocation decisions by OEMs
Total Sales Segment Sales	• Economic impact of COVID-19 on consumer confidence • Supply disruptions, including as a result of a semiconductor chip shortage currently being experienced in the industry • Global energy shortages • Elevated level of inflation • Concentration of sales with six customers • Shifts in market shares among vehicles or vehicle segments • Shifts in consumer "take rates" for products we sell
Adjusted EBIT Margin Segment Adjusted EBIT Margin Net Income Attributable to Magna	• Same risks as for Total Sales and Segment Sales above • Operational underperformance • Higher costs incurred to mitigate the risk of supply disruptions, including: materials price increases; higher-priced substitute supplies; premium freight costs to expedite shipments; production inefficiencies due to production lines being stopped/restarted unexpectedly based on customers' production schedules; other unrecoverable costs; and price increases from sub-suppliers that have been negatively impacted by production inefficiencies • Price concessions • Commodity cost volatility • Higher labour costs • Tax risks
Equity Income	• Same risks as Adjusted EBIT Margin/Segment Adjusted EBIT Margin/Net Income Attributable to Magna above • Risks related to conducting business through joint ventures
Free Cash Flow	• Same risks as for Total Sales/Segment Sales, and Adjusted EBIT Margin/Segment Adjusted EBIT Margin/Net Income Attributable to Magna above

Forward Looking Statements (cont.)

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:

Risks Related to the Automotive Industry
- economic cyclicality;
- regional production volume declines, including as a result of the COVID-19 pandemic, semiconductor shortage and energy shortages, including in China;
- intense competition;
- potential restrictions on free trade;
- trade disputes/tariffs;

Customer and Supplier Related Risks
- concentration of sales with six customers;
- emergence of potentially disruptive EV OEMs, including risks related to limited revenues/operating history of new OEM entrants;
- OEM consolidation and cooperation;
- shifts in market shares among vehicles or vehicle segments;
- shifts in consumer "take rates" for products we sell;
- quarterly sales fluctuations;
- potential loss of any material purchase orders;
- a deterioration in the financial condition of our supply base, including as a result of the COVID-19 pandemic;

Manufacturing Operational Risks
- product and new facility launch risks;
- operational underperformance;
- restructuring costs;
- impairment charges;
- labour disruptions;
- COVID-19 shutdowns;
- supply disruptions, including with respect to semiconductor chips;
- higher costs to mitigate supply disruptions;
- climate change risks;
- attraction/retention of skilled labour and leadership succession;

IT Security/Cybersecurity Risk
- IT/Cybersecurity breach;
- Product Cybersecurity breach;

Pricing Risks
- pricing risk following time of quote;
- price concessions;
- commodity cost 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;

Acquisition Risks
- competition for strategic acquisition targets;
- inherent merger and acquisition risks;
- acquisition integration risk;

Other Business Risks
- risks related to conducting business through joint ventures;
- our ability to consistently develop and commercialize innovative products or processes;
- our changing business risk profile as a result of increased investment in electrification and autonomous driving, including: higher R&D and engineering costs, and challenges in quoting for profitable returns on products for which we may not have significant quoting experience;
- risks of conducting business in foreign markets;
- fluctuations in relative currency values;
- tax risks;
- reduced financial flexibility as a result of an economic shock;
- changes in credit ratings assigned to us;

Legal, Regulatory and Other Risks
- antitrust risk;
- legal claims and/or regulatory actions against us; and
- changes in laws and regulations, including those related to vehicle emissions or made as a result of the COVID-19 pandemic.

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 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 be also found in our Annual Information Form.

Reminders

All amounts are in U.S. Dollars

Today's discussion excludes the impact of other expense (income), net ("Unusual Items")

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

Key Messages

1. **Solid Q3 performance** in an increasingly challenged industry environment

2. **Challenges** expected to continue to a lesser degree in Q4

3. **Strategic portfolio** positions us for sales growth over market and strong free cash flow

4. **Well-positioned to capture growing market opportunities** with systems approach and unique complete vehicle capabilities

Current Market Dynamics

HEADWINDS

- Continued Semiconductor Chip Supply Constraints
- Unpredictable OEM Production Schedules Causing Operational Inefficiencies
- Inflationary Input Cost Pressures

TAILWINDS

- Auto Demand Environment Remains Strong
- Low Dealer Inventory Levels
- OEMs Indications Point to Strong Future Production

Q3 2021 Performance Highlights

MAGNA

CONSOLIDATED SALES

$7.9B

ADJUSTED EBIT MARGIN %

2.9%

ADJUSTED DILUTED EPS

$0.56

FREE CASH FLOW[1]

($25M)

Managing Through a Challenging Operating Environment

[1] *Free Cash Flow (FCF) is Cash from Operating Activities plus proceeds from normal course dispositions of fixed and other assets plus settlement of long-term receivable from a non-consolidated joint venture minus capital spending minus investment in other assets*

Customer and Industry Recognition

FreeForm™

✓ Program Award

- Currently launching technology on complete seat program for global OEM
- Three other programs also awarded, including from new entrant OEM, that launch in 2022
- Significant additional customer interest

Provides Endless Design Possibilities

MEZZO™ Panel

✓ Program Award

- First-to-market, large-format decorated front integration panel
- Integrates ADAS sensors and lighting
- Features hidden-until-lit functionality
- Awarded program using this core technology
- Enables design distinction for EV front ends

Changing the Face of Electric Vehicles

Electrification

✓ Program Award

Dual-Clutch Transmissions

- Awarded family of transmissions from Daimler, including traditional (DCT) and hybrid (HDT) launching in 2025
- Represents third high-volume HDT program award
- Beginning to launch HDTs this quarter for two additional global customers

Supports Magna's Growth in Electrification

Autonomy

✓ Program Award

Advanced Front Cameras

- Awarded new business with European-based global OEM
- Will utilize latest generation camera technology
- Based on platform that already has applications in production

Bolsters Magna's Leading Camera Position

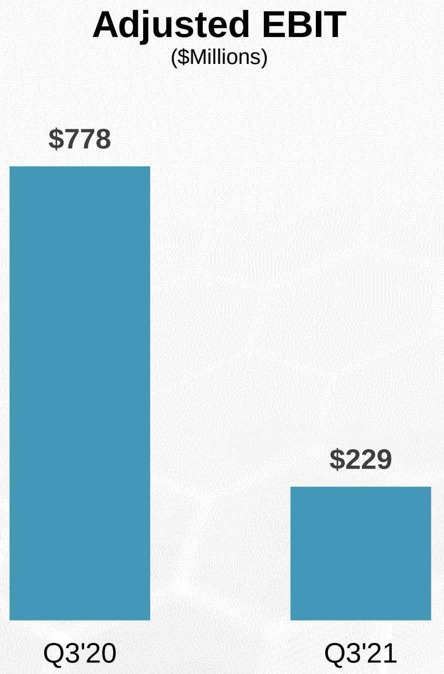
Management Updates

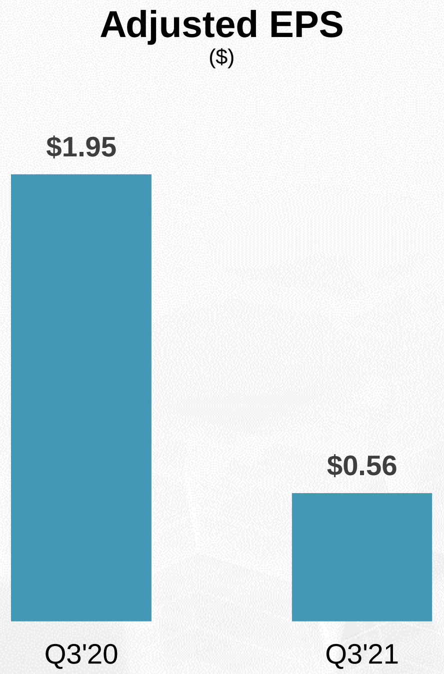
Vince Galifi
appointed as
President

Pat McCann
promoted to
EVP & CFO

Anton Mayer
promoted to
EVP & CTO

Q3 2021 Financial Results

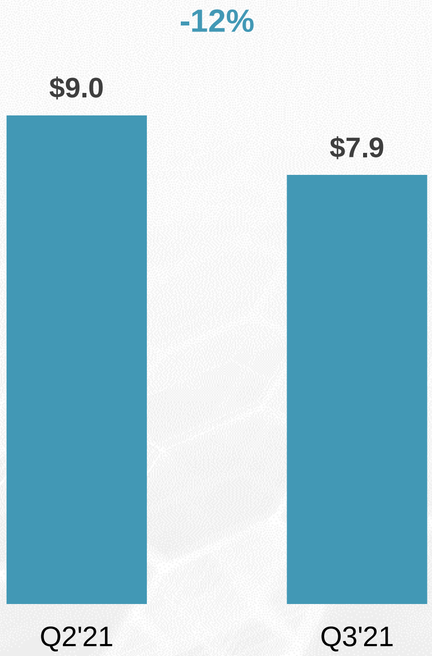




Reflects Current Industry Environment

Q3 2021 vs Q2 2021 (Sequential) Financial Results

Consolidated Sales
($Billions)



Q3'21 vs Q2'21 Production	
Global	-6%
North America	-1%
Europe	-18%
China	-2%
Magna Weighted	-6%

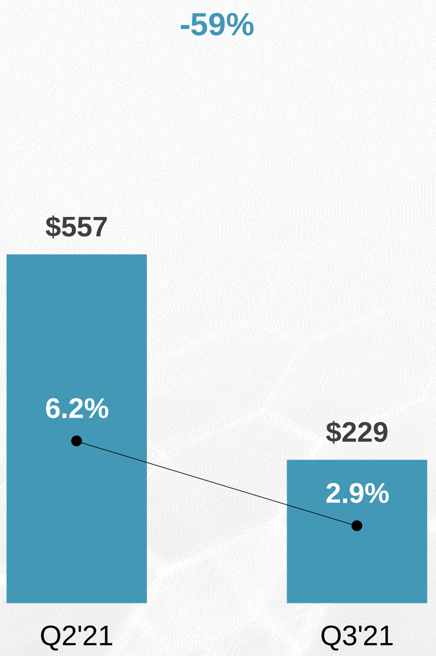
Key Factors

- Lower global light vehicle production, substantially due to semiconductor chip shortage (-)
- Negative program mix (-)
- Foreign currency translation: $90M (-)
- Sale of three loss-making Exteriors facilities (-)

Q3 2021 vs Q2 2021 (Sequential) Financial Results

Adjusted EBIT & Margin

($Millions)

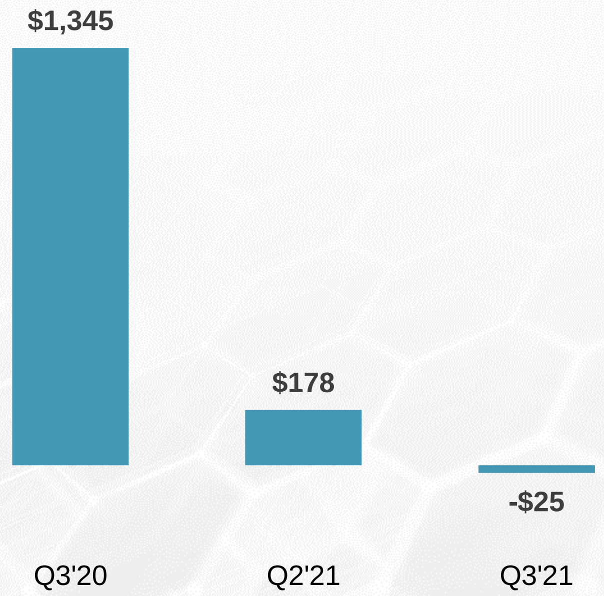


Key Factors

- Lower earnings on $1.1B decline in sales (-)
- Production inefficiencies driven by unpredictable OEM production schedules (-)
- Increased production costs, including freight and commodities (-)
- $45 million provision on engineering service contracts with automotive unit of Evergrande (-)
- Favourable value-added tax settlement in Brazil in Q2 (-)
- Lower profit sharing and incentive comp (+)
- Lower launch costs (+)
- Sale of three loss-making Exteriors facilities (+)

Q3 2021 Cash Flow and Investment Activities

Free Cash Flow[1]
($Millions)



Cash from Operations Before Changes in Operating Assets & Liabilities	$532M
Changes in Operating Assets & Liabilities	($132M)
Cash from Operations	***$400M***
Fixed Asset Additions	($334M)
Increase in Investments, Other Assets and Intangible Assets	($101M)
Proceeds from Dispositions	$10M
Free Cash Flow[1]	**($25M)**

OTHER USES OF CASH	
Acquisition of 49% interest in LG-Magna JV	$454M
Public and Private Equity Investments	$3M
Funding Provided on Sale of Exter. Facilities	$41M
Dividends ($0.43/share)	$130M

[1] *Free Cash Flow (FCF) is Cash from Operating Activities plus proceeds from normal course dispositions of fixed and other assets plus settlement of long-term receivable from a non-consolidated joint venture minus capital spending minus investment in other assets*

Continued Financial Flexibility

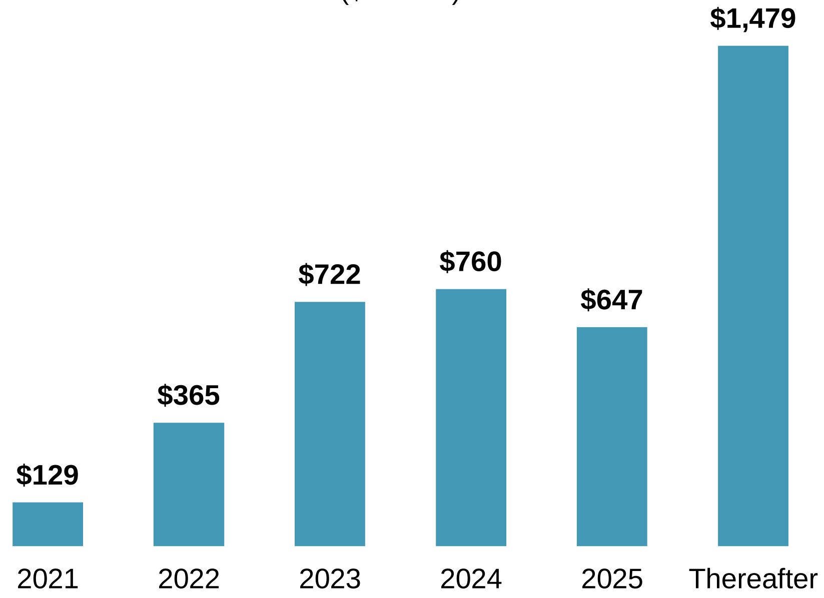
($Billions, unless otherwise noted)

TOTAL LIQUIDITY (9/30/21)	
Cash	$2.7
Available Term & Operating Lines of Credit	$3.5
Total Liquidity	$6.2

LEVERAGE RATIO (LTM, 9/30/21)	
Adjusted Debt	$5.9
Adjusted EBITDA	$4.3
Adjusted Debt / Adjusted EBITDA (Q3 2021)	1.38x

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

Estimated Future LTD Principal Repayments (12/31/20)
($Millions)



Board Approved New Normal Course Issuer Bid

2021 Outlook Assumptions

	2020	AUGUST	NOVEMBER
Light Vehicle Production (millions of units)			
• North America	13.0	14.4	**13.4**
• Europe	16.5	18.1	**16.5**
• China	23.5	24.7	**23.0**
Foreign Exchange Rates			
• 1 CDN dollar equals USD	0.746	0.801	**0.800**
• 1 EURO equals USD	1.141	1.193	**1.187**
• 1 RMB equals USD	0.145	0.155	**0.155**

Changed from previous Outlook

2021 Outlook

($Billions, unless otherwise noted)

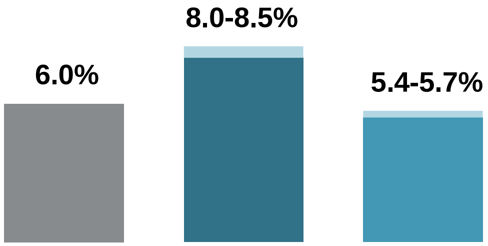
	2020	AUGUST	NOVEMBER
Sales:			
• Body Exteriors & Structures		$15.3 – $15.9	**$14.1 – $14.5**
• Power & Vision		$11.8 – $12.2	**$11.2 – $11.5**
• Seating Systems		$5.1 – $5.4	**$4.6 – $4.8**
• Complete Vehicles		$6.3 – $6.6	**$6.0 – $6.2**
Total Sales	$32.6	$38.0 – $39.5	**$35.4 – $36.4**
Adjusted EBIT Margin %[1]	5.1%	7.0% – 7.4%	**5.1% – 5.4%**
Equity Income	$189M	$115M – $145M	**$120M – $145M**
Interest Expense	$86M	~80M	**~80M**
Income Tax Rate[2]	25.7%	~23%	**~21%**
Net Income Attributable to Magna[3]	$1.186	$2.0 – $2.2	**$1.35 – $1.45**
Capital Spending	$1.145	~$1.6	**~$1.5**

Changed from previous Outlook

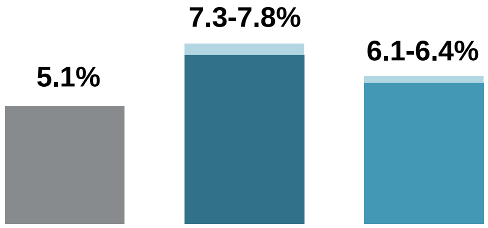
[1] *Adjusted EBIT Margin is the ratio of Adjusted EBIT to Total Sales*
[2] *The Income Tax Rate has been calculated using Adjusted EBIT and is based on current tax legislation*
[3] *Net Income Attributable to Magna represents Net Income excluding Other expense (income), net*

2021 Segment Adjusted EBIT Margin

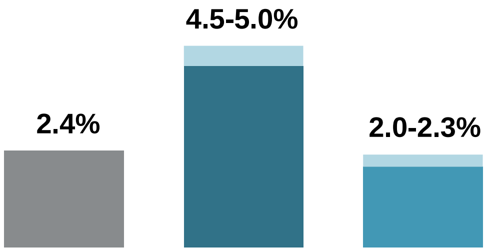
BODY EXTERIORS & STRUCTURES



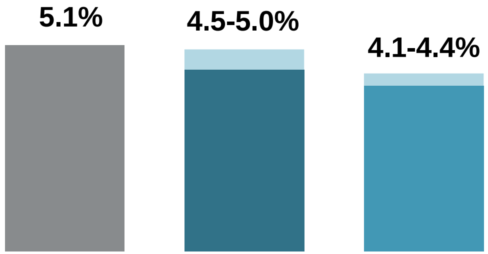
POWER & VISION



SEATING SYSTEMS

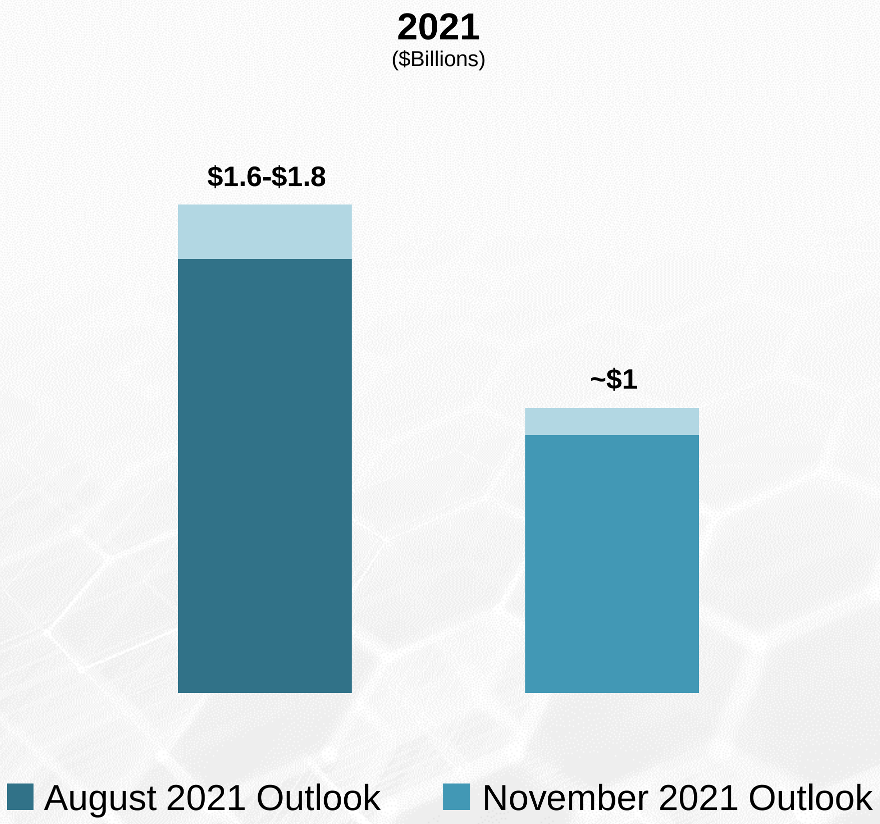


COMPLETE VEHICLES



2020 | August 2021 Outlook | November 2021 Outlook

Free Cash Flow[1] Expectations



- Significant reduction in light vehicle production assumptions
- Lower earnings on decline in sales
- Production inefficiencies
- Increased production costs
- Higher working capital levels

[1] *Free Cash Flow (FCF) is Cash from Operating Activities plus proceeds from normal course dispositions of fixed and other assets plus settlement of long-term receivable from a non-consolidated joint venture minus capital spending minus investment in other assets*

Solid Q3 Performance in an Increasingly Challenged Industry Environment

MAGNA

- **Managing through volatile production environment and inflationary pressures**
- **Continuing to win business with our technology portfolio**
- **Investing for further future growth**
- **Positioned to support anticipated strong recovery of vehicle production**

Appendix

Q3 2021 Reconciliation of Reported Results

Excluding Other Expense (Income), Net
$Millions – except for share figures

	REPORTED	OTHER EXPENSE, NET	EXCL. OTHER EXPENSE, NET
Income Before Income Taxes	$ 27	$ 180	$ 207
% of Sales	***0.3%***		***2.6%***
Income Tax Expense	$ 10	$ 21	$ 31
% of Pretax	***37.0%***		***15.0%***
Income Attributable to Non-Controlling Interests	$ (6)	$ -	$ (6)
Net Income Attributable to Magna	$ 11	$ 159	$ 170
Earnings Per Share	$ 0.04	$ 0.52	$ 0.56

Q3 2020 Reconciliation of Reported Results

Excluding Other Expense (Income), Net
$Millions – except for share figures

	REPORTED	OTHER EXPENSE, NET	EXCL. OTHER EXPENSE, NET
Income Before Income Taxes	$ 436	$ 316	$ 752
% of Sales	***4.8%***		***8.2%***
Income Tax Expense	$ 109	$ 61	$ 170
% of Pretax	***25.0%***		***22.6%***
Loss Attributable to Non-Controlling Interests	$ 78	$ (75)	$ 3
Net Income Attributable to Magna	$ 405	$ 180	$ 585
Earnings Per Share	$ 1.35	$ 0.60	$ 1.95

Sales Performance vs Market

Q3 2021 vs Q3 2020

	REPORTED	ORGANIC[1]	PERFORMANCE VS WEIGHTED GLOBAL PRODUCTION (Weighted GoM)
Body Exteriors & Structures	(17%)	(16%)	2%
Power & Vision	(8%)	(17%)	1%
Seating Systems	(12%)	(21%)	(3%)
Complete Vehicles	(10%)	(11%)	7%
TOTAL SALES	**(13%)**	**(17%)**	**1%**
Unweighted Production Growth	**(12%)**		
Weighted Production Growth[2]	**(18%)**		

[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

2021 YTD vs 2020

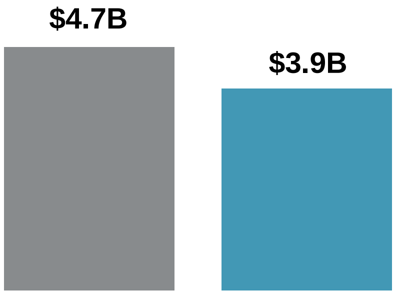
	REPORTED	ORGANIC[1]	PERFORMANCE VS WEIGHTED GLOBAL PRODUCTION (Weighted GoM)
Body Exteriors & Structures	19%	16%	2%
Power & Vision	30%	17%	3%
Seating Systems	17%	6%	(8%)
Complete Vehicles	26%	18%	4%
TOTAL SALES	**23%**	**15%**	**1%**
Unweighted Production Growth	**16%**		
Weighted Production Growth[2]	**14%**		

[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

Geographic Sales

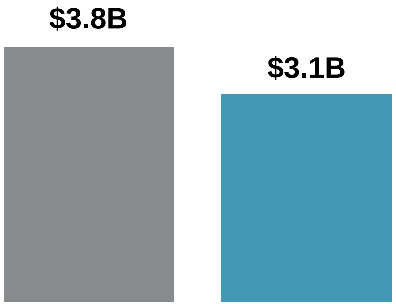
Q3 2021 vs Q3 2020

NORTH AMERICA



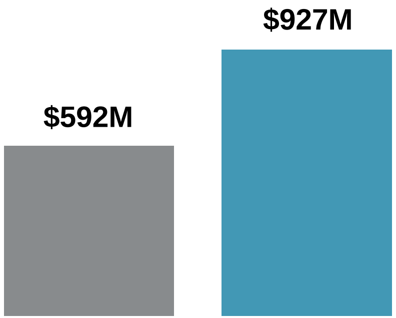
PRODUCTION (19%)

EUROPE



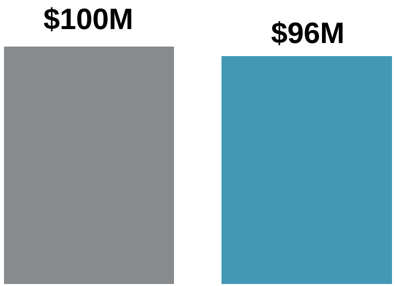
PRODUCTION (20%)

ASIA



PRODUCTION (8%)
(China (12%))

REST OF WORLD



S.A. PRODUCTION (11%)

Q3 2020 Q3 2021

2023 Financial Outlook[1]

Assumptions	
Light Vehicle Production (millions of units)	
• North America	16.3
• Europe	20.1
• China	26.0
Foreign Exchange Rates	
• 1 CDN dollar equals USD	0.770
• 1 EURO equals USD	1.210
• 1 RMB equals USD	0.153

$Billions, Unless Otherwise Noted	
Sales	
• Body Exteriors & Structures	$18.0 – $19.0
• Power & Vision	$13.0 – $13.6
• Seating Systems	$6.1 – $6.5
• Complete Vehicles	$6.3 – $6.8
Total Sales	$43.0 – $45.5
• Adjusted EBIT Margin %[2]	8.1% – 8.6%
• Equity Income	$155M – $200M

[1] *We have not updated 2023 Outlook ranges from our February 19th, 2021 press release.*
[2] *Adjusted EBIT Margin is the ratio of Adjusted EBIT to Total Sales*

Capital Allocation Principles

			Q3 2021
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 09/30/21*	1.38x
Invest for Growth	• Organic and inorganic opportunities • Innovation	*Fixed asset additions* *Other investments* *Acquisition of JV interest* *Public + Private Equity Inv.*	\$334M \$101M \$454M \$3M
Return Capital to Shareholders	• Continued dividend growth over time • Repurchase shares with excess liquidity		\$130M

Disciplined, Profitable Approach to Growth Remains a Foundational Principle

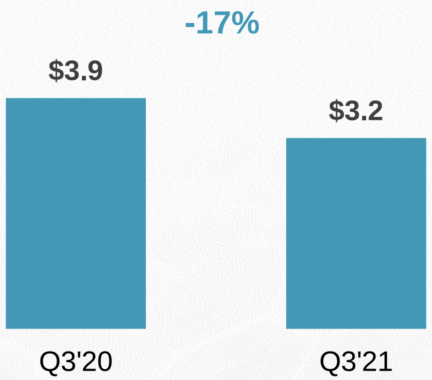
Leverage Ratio

($Millions)

LTM EBITDA	$	4,136
Lease Adjustment	$	320
Other	$	(163)
Adjusted EBITDA	**$**	**4,293**
Debt per Balance Sheet	$	4,009
Lease Liability per Balance Sheet	$	1,707
Other	$	218
Adjusted Debt	**$**	**5,934**
Adjusted Debt / Adjusted EBITDA (Q3 2021)		**1.38x**

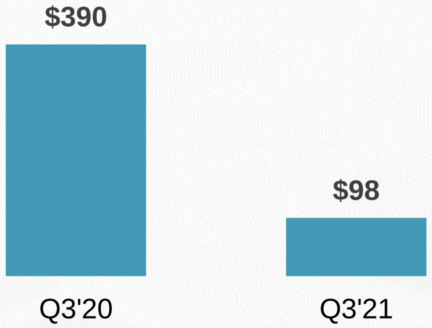
Segment Financial Performance

Sales
($Billions)



- Lower global light vehicle production, including impact of semiconductor chip shortage (-)
- Sale of three loss-making Exteriors facilities: $99M (-)
- End of production of certain programs (-)
- Net customer price concessions (-)
- Launch of new programs (+)
- Foreign currency translation: $52M (+)

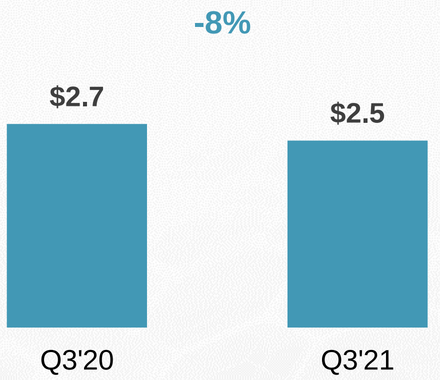
Adjusted EBIT
($Millions)



- Reduced earnings on lower sales (-)
- Negative impact of production disruptions (-)
- Higher production costs, including freight (-)
- Benefit of COVID-19 related government employee support programs in 2020 (-)
- Higher new facility costs (-)
- Net customer price concessions (-)
- Lower employee profit sharing and incentive comp (+)
- Transactional FX gains in 2021 compared to losses in 2020 (+)
- Sale of three loss-making Exteriors facilities (+)

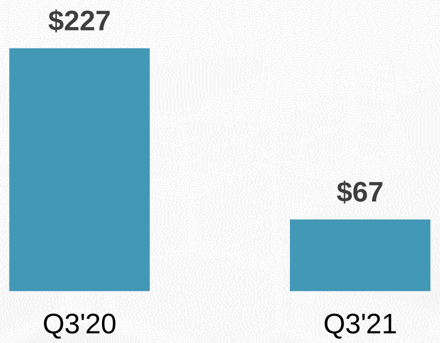
Segment Financial Performance

Sales
($Billions)



- Lower global light vehicle production, including impact of semiconductor chip shortage (-)
- Net customer price concessions (-)
- Business combinations during 2021: $189M (+)
- Foreign currency translation: $44M (+)
- Launch of new programs (+)

Adjusted EBIT
($Millions)

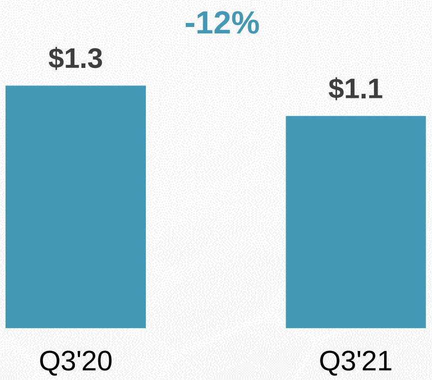


- Reduced earnings on lower sales (-)
- Negative impact of production disruptions (-)
- Higher production costs, including freight and commodities (-)
- Higher electrification spending (-)
- Benefit of COVID-19 related government employee support programs in 2020 (-)
- Net customer price concessions (-)
- Lower net warranty costs: $34M (+)
- Lower net application engineering costs in ADAS (+)

Segment Financial Performance

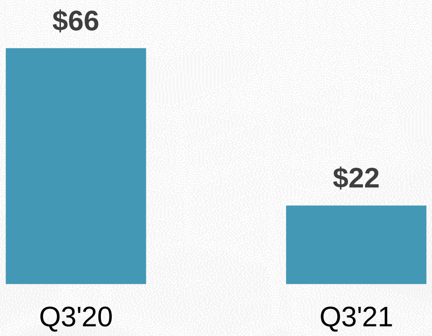
MAGNA

Sales
($Billions)



- Lower global light vehicle production, including impact of semiconductor chip shortage (-)
- Net customer price concessions (-)
- Launch of new programs (+)
- Acquisition of Hongli in China: $102M (+)
- Foreign currency translation: $8M (+)

Adjusted EBIT
($Millions)

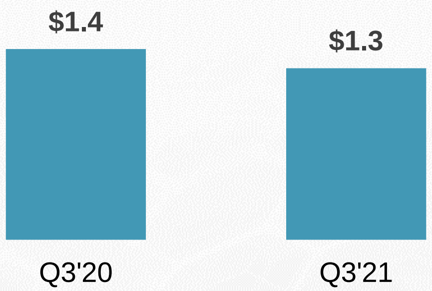


- Reduced earnings on lower sales (-)
- Negative impact of production disruptions (-)
- Higher production costs, including freight (-)
- Benefit of COVID-19 related government employee support programs in 2020 (-)
- Net customer price concessions (-)
- Cost savings and operational efficiencies including as a result of implemented restructuring actions (+)
- Productivity and efficiency improvements at certain underperforming facilities (+)

Segment Financial Performance

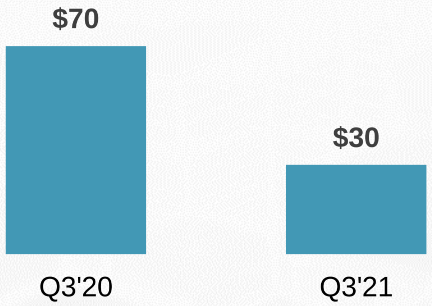
Sales
($Billions)

-10%



- Lower vehicle assembly volumes, including impact of semiconductor chip shortage (-4K units)
- Higher euro: $13M (+)

Adjusted EBIT
($Millions)



- $45M provision on engineering service contracts with the automotive unit of Evergrande (-)
- Lower earnings due to lower assembly volumes, net of contractual fixed cost recoveries on certain programs (-)
- Net customer price concessions (-)
- Higher margins on engineering programs (+)


MAGNA