



Forward. For all.

First Quarter 2024

May 3, 2024



Forward. For all.

Louis Tonelli

Vice President, Investor Relations



Forward Looking Statements



Certain statements in this presentation and accompanying document 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. The following table identifies the material forward-looking statements contained in this presentation and accompanying 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	<ul style="list-style-type: none"> • Light vehicle sales levels • Production disruptions, including as a result of labour strikes • Supply disruptions • Production allocation decisions by OEMs • Free trade arrangements and tariffs • Relative currency values • Commodities prices • Availability and relative cost of skilled labour
Total Sales Segment Sales	<ul style="list-style-type: none"> • 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 • Alignment with "Car of the Future" • Evolving business risk profile • Customer concentration • Shifts in market shares among vehicles or vehicle segments • Shifts in consumer "take rates" for products we sell
Adjusted EBIT Margin Net Income Attributable to Magna / Target Leverage Ratio	<ul style="list-style-type: none"> • Same risks as for Total Sales and Segment Sales above • Successful execution of critical program launches • Operational underperformance • Product warranty/recall risks • Production inefficiencies in our operations • Higher costs incurred to mitigate the risk of supply disruptions • Restructuring costs • Impairments • Inflationary pressures • Our ability to secure cost recoveries from customers and/or otherwise offset higher input costs • Price concessions • Risks of conducting business with newer EV-focused OEMs • Commodity cost volatility • Scrap steel price volatility • Higher labour costs • Tax risks
Equity Income	<ul style="list-style-type: none"> • Same risks as Adjusted EBIT Margin and Net Income Attributable to Magna / Target Leverage Ratio • Risks related to conducting business through joint ventures • Risks of doing business in foreign markets

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:

Macroeconomic, Geopolitical and Other Risks

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

Risks Related to the Automotive Industry

- economic cyclicalities;
- 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 ability to continue as a going concern;
- dependence on outsourcing;
- customer cooperation and consolidation;
- EV program deferrals;
- 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; and
- environmental compliance.

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 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.ca.

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 May 3, 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.

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Swamy Kotagiri

Chief Executive Officer



- ✓ Q1 financial performance ahead of our expectations, excluding Fisker impairments
- ✓ On track with Operational Excellence activities
 - Contributing to margin expansion
- ✓ Maintaining 2024 Adjusted EBIT Margin Outlook despite
 - Negative impact of assuming no additional Fisker Ocean production
 - Lower sales on program delays and mix
- ✓ Issued \$400M of Senior Notes to refinance expiring debt
 - Expect to be back in target leverage range during 2025

- More stable production schedules compared to recent years
- Expect relatively level vehicle production over outlook period
 - Content growth driving our higher sales
- Input cost inflation, including labour
 - Mitigating cost increases, ongoing customer discussions with respect to recoveries
- Evolving OEM electrification strategies
 - Assessing impacts on sales, earnings, cap ex
 - Working with customers to optimize investment and capacity plans

- Fisker Ocean production currently idled
- Our updated 2024 Outlook assumes no further Fisker Ocean production
 - ~\$400M in reduced Sales, ~25 bps negative impact to Adjusted EBIT Margin
- Operating assets and warrants fully impaired in Q1 2024
 - \$261M in assets
 - \$33M in warrants
- \$195 million Deferred revenue offsetting asset impairments cannot be recorded in Q1
 - Recognized in income as performance obligations are satisfied or upon termination of Fisker contract manufacturing agreement
- Recorded additional associated restructuring costs of \$22 million
- Continuing to monitor situation and will evaluate opportunities to further mitigate impact on our business

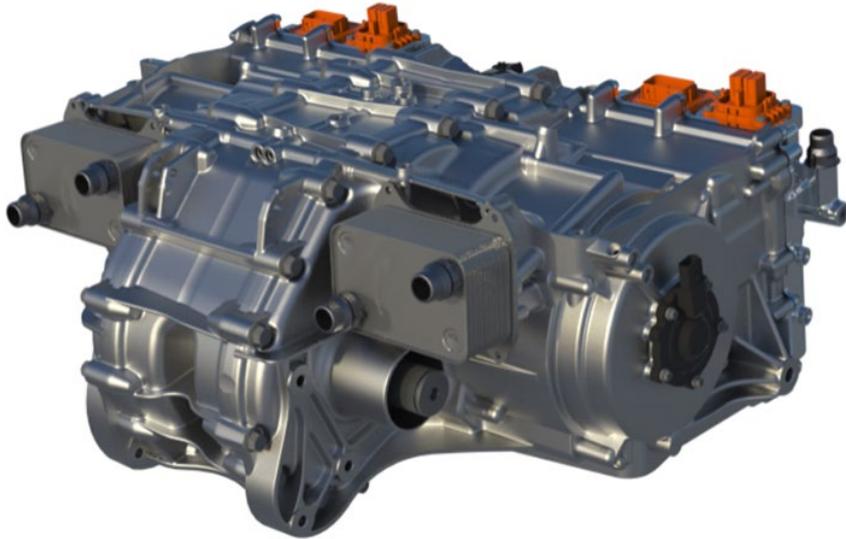
Expect to Offset Impact on 2024 Adjusted EBIT Margin

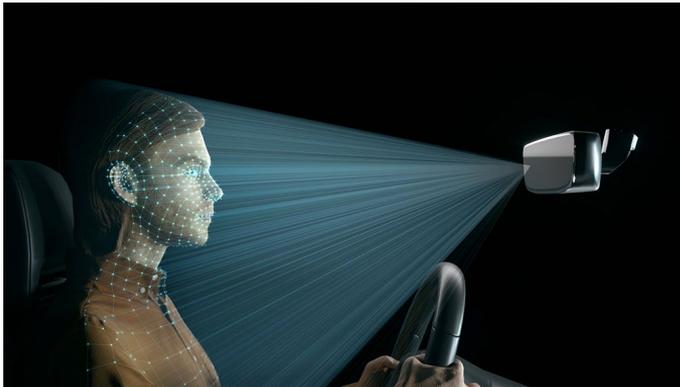
- Operational excellence activities on track for ~75 bps improvement in 2024-2025
- Additional actions:
 - Improved input cost headwinds from ~30 to ~25 bps
 - Optimizing megatrend engineering spend by ~\$50 million
 - Lowering capital spending outlook to \$2.4 - \$2.5 billion range
 - Continuing restructuring activities
- Leverage ratio on-track to be back in target range during 2025

Continuing focus on margin expansion and free cash flow generation

Awarded Specialized eDrive System Business

- New electrification program to support high-end vehicle platform
- Primary rear drive system delivers exceptional power and performance in one package





Magna Wins 2024 Automotive News Pace Award, Receives PACEpilot Recognitions



Magna Earns Five 2023 Supplier of the Year Award from GM

- 100+ Customer Awards annually
- Launch and Quality Performance
- Five GM 2023 Supplier of the Year Awards, across four product areas

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Pat McCann

Executive Vice President & Chief Financial Officer



Q1 2024 Performance Highlights



Consolidated Sales

\$11.0B

+3%

Weighted GoM¹ of -1%

(+2% excl. Complete Vehicles)

Adjusted Diluted EPS

\$1.08

-6%

Adjusted EBIT

4.3%

+10 bps

\$469M

+4%

Free Cash Flow²

-\$270M

Other highlights



Paid \$134M in dividends



Raised \$400M in debt



Maintaining Adj. EBIT Margin and Lowering Capital Spending Outlook ranges

¹ 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

² Free Cash Flow (FCF) is Cash from Operations plus Proceeds from normal course Dispositions of fixed and other assets minus Fixed Asset Additions and Increase in Investment in other assets

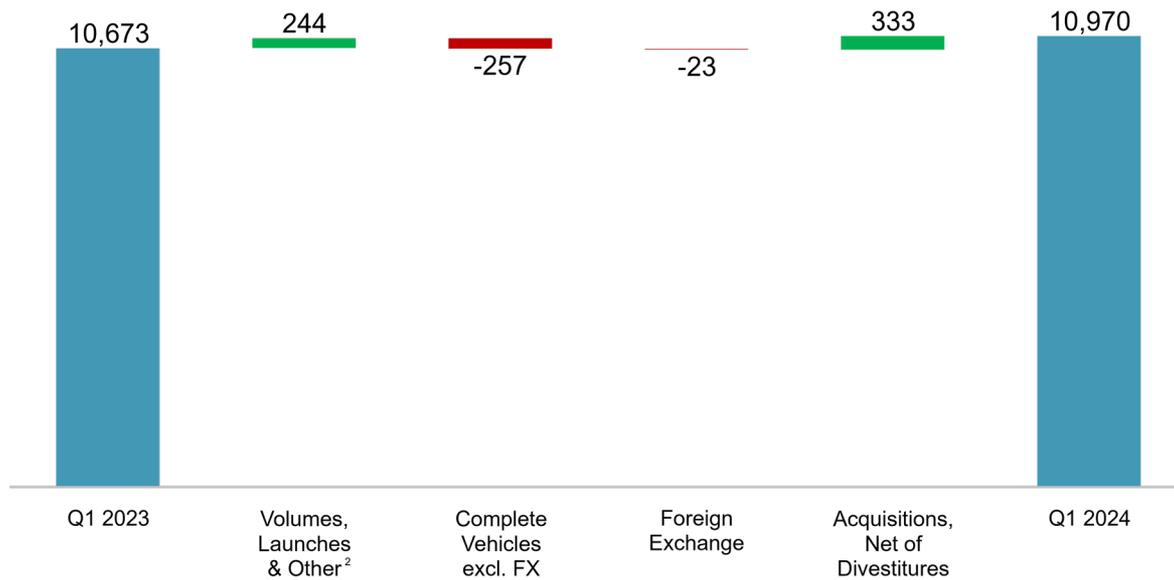
Q1 2024 Financial Results



Consolidated Sales

(\$Millions)

+3%



Q1 2024 PRODUCTION

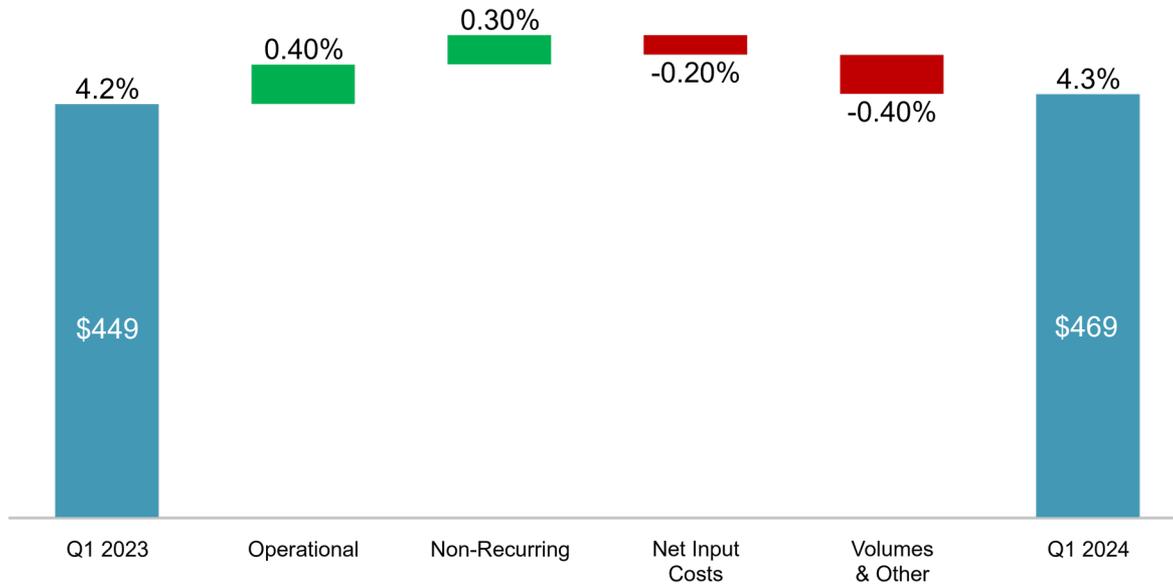
Global	2%
North America	2%
Detroit-based	-3%
Europe	-2%
China	11%
Magna Weighted	1%

Weighted GoM¹ -1%
(+2% excl. Complete Vehicles)

¹ 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

² Includes customer price increases to recover certain higher production input costs and net customer price concessions

Adjusted EBIT & Margin (\$Millions)



- Operational
 - Operational excellence activities
- Non-recurring
 - Lower warranty
 - Gain on sale of equity-method investment
- Higher net input costs (inflation)
 - Higher labour
- Volumes & Other
 - Acquisitions, net of divestitures (-)
 - Lower earnings on lower assembly sales (-)
 - Earnings on higher component & system sales (+)
 - Net transactional foreign exchange gains (+)

Q1 2024 Financial Results

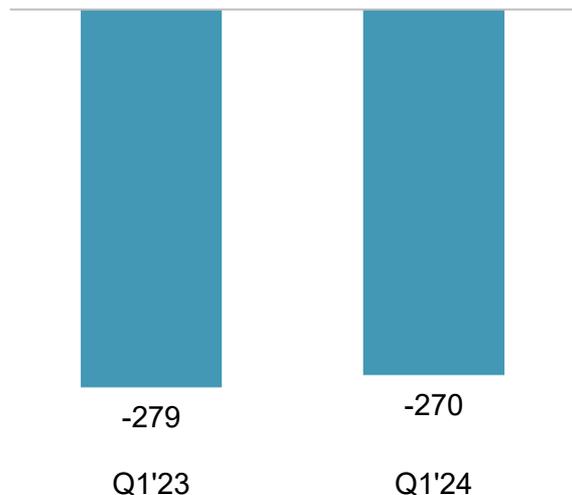


(\$Millions, unless otherwise noted)	Q1 2023	Q1 2024	CHANGE
Adjusted EBIT	449	469	20
Interest Expense	20	51	31
Adjusted Pre-Tax Income	429	418	(11)
Adjusted Income Taxes	(92) <i>21.4%</i>	(90) <i>21.5%</i>	2
(Income) Attributable to Non-Controlling Interests	(8)	(17)	(9)
Adjusted Net Income Attributable to Magna	329	311	(18)
Diluted Shares Outstanding (millions of shares)	286.6	287.1	0.5
Adjusted Diluted EPS (\$)	1.15	1.08	(0.07)

Q1 2024 Cash Flow and Investment Activities



Free Cash Flow¹ (\$Millions)



(\$Millions)	Q1 2023	Q1 2024
Cash from Operations Before Changes in Operating Assets & Liabilities	568	591
Changes in Operating Assets & Liabilities	(341)	(330)
Cash from Operations	227	261
Fixed Asset Additions	(424)	(493)
Increase in Investments, Other Assets and Intangible Assets	(101)	(125)
Proceeds from Dispositions	19	87
Investment Activities	(506)	(531)
FREE CASH FLOW¹	(279)	(270)

KEY SOURCES (USES) OF CASH

Net Issuances of Debt	1,636	757
Dividends	(132)	(134)

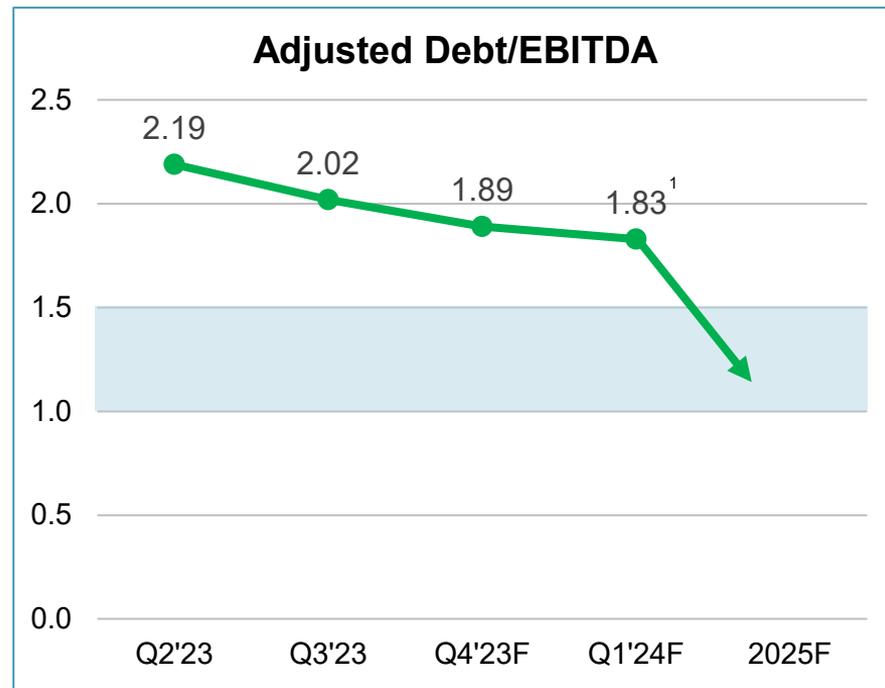
Continued Financial Strength



TOTAL LIQUIDITY (31MAR24) (\$Millions)	
Cash	1,517
Available Term & Operating Lines of Credit	2,662
Total Liquidity	4,179

LEVERAGE RATIO (LTM, 31MAR24) (\$Millions)	
Adjusted Debt	8,049
Adjusted EBITDA	4,067
Adjusted Debt / Adjusted EBITDA	1.98
Adjusted Debt / Adjusted EBITDA (excl. excess cash) ¹	1.83

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



On-track to be back in target range during 2025

¹ Excluding excess cash held to pay down debt coming due

Updated 2024 Outlook – Key Assumptions



	2023	FEBRUARY 2024	MAY 2024
Light Vehicle Production (millions of units)			
• North America	15.6	15.7	15.7
• Europe	17.4	17.4	17.4
• China	29.3	28.3	29.0
Foreign Exchange Rates			
• 1 CDN dollar equals USD	0.742	0.740	0.725
• 1 EURO equals USD	1.082	1.080	1.065
• 1 RMB equals USD	0.141	0.137	0.380
No future Fisker Ocean production			

Changed from previous Outlook

Updated 2024 Outlook



(\$Billions, unless otherwise noted)	2023	FEBRUARY 2024	MAY 2024
Total Sales	42.8	43.8 - 45.4	42.6 - 44.2
Adjusted EBIT Margin % ¹	5.2%	5.4% - 6.0%	5.4% - 6.0%
Equity Income	112M	120M -150M	120M - 150M
Interest Expense	156M	~230M	~230M
Income Tax Rate ²	21.0%	~21%	~22%
Adjusted Net Income Attributable to Magna ³	1.572	1.6 - 1.8	1.5 - 1.7
Capital Spending	2.500	~2.5	2.4 - 2.5
Free Cash Flow ⁴	0.209	0.6 - 0.8	0.6 - 0.8

Changed from previous Outlook

Maintaining EBIT Margin and Lowering Capital Spending Outlook

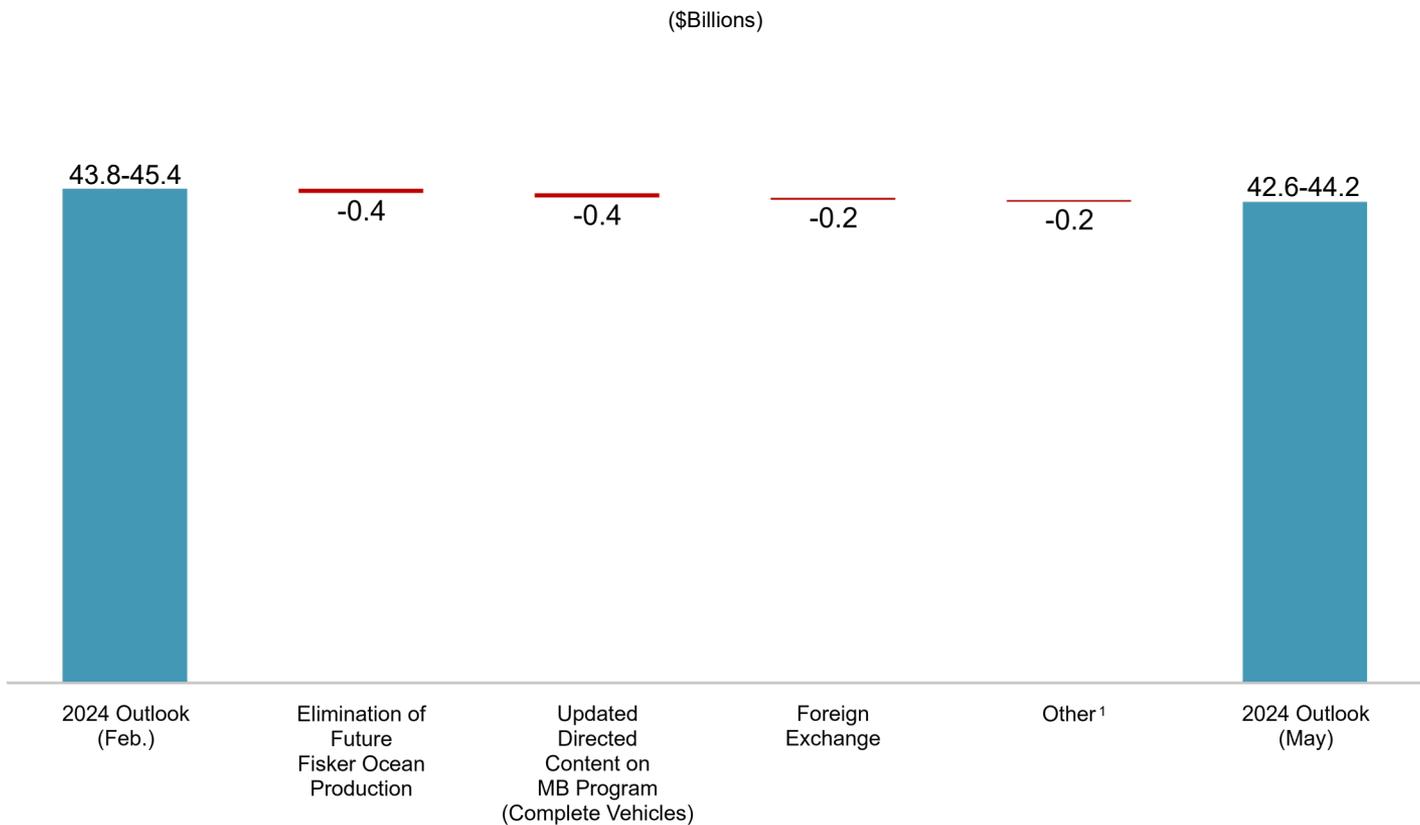
¹ Adjusted EBIT Margin is the ratio of Adjusted EBIT to Total Sales

² 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 (income), net

⁴ Free Cash Flow (FCF) is Cash from Operations plus Proceeds from normal course Dispositions of fixed and other assets minus Fixed Asset Additions and Increase in Investment in other assets

Updated 2024 Consolidated Sales Outlook



¹ Includes Active Safety volume declines, program delays and customer in-sourcing, partially offset by higher sales in other areas.

In Summary

Q1 financial performance ahead of our expectations (excluding Fisker impairments)

On track with operational excellence activities, and taking further mitigating actions

Maintaining Adjusted EBIT Margin Outlook and lowering capital spending

Assessing impacts of OEM electrification plans to optimize investments and capacity

Good Start to 2024



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Appendix – Q1 2024 Results

Q1 2024 Reconciliation of Reported Results



Excluding:

- (1) Other Expense (Income), Net and
- (2) Amortization of Acquired Intangible Assets

\$Millions, except for share figures

	Reported	(1)	(2)	Adjusted
Income Before Income Taxes	\$ 34	\$ 356	\$ 28	\$ 418
% of Sales	0.3%			3.8%
Income Tax Expense	\$ 8	\$ 76	\$ 6	\$ 90
% of Pretax	23.5%			21.5%
Income Attributable to Non-Controlling Interests	\$ (17)	\$ -	\$ -	\$ (17)
Adjusted Net Income Attributable to Magna ¹	\$ 9	\$ 280	\$ 22	\$ 311
Adjusted Diluted Earnings Per Share	\$ 0.03	\$ 0.97	\$ 0.08	\$ 1.08

¹ Adjusted Net Income Attributable to Magna represents Net Income excluding Other expense (income), net and Amortization of Acquired Intangible Assets

Q1 2023 Reconciliation of Reported Results



Excluding:

(1) Other Expense (Income), Net and
(2) Amortization of Acquired Intangible Assets

\$Millions, except for share figures

	Reported	(1)	(2)	Adjusted
Income Before Income Taxes	\$ 275	\$ 142	\$ 12	\$ 429
% of Sales	2.6%			4.0%
Income Tax Expense	\$ 58	\$ 32	\$ 2	\$ 92
% of Pretax	21.1%			21.4%
Income Attributable to Non-Controlling Interests	\$ (8)	\$ -	\$ -	\$ (8)
Adjusted Net Income Attributable to Magna ¹	\$ 209	\$ 110	\$ 10	\$ 329
Adjusted Diluted Earnings Per Share	\$ 0.73	\$ 0.38	\$ 0.04	\$ 1.15

¹ Adjusted Net Income Attributable to Magna represents Net Income excluding Other expense (income), net and Amortization of Acquired Intangible Assets

Sales Performance vs Market



Q1 2024 vs Q1 2023

	Reported	Organic ¹	Performance vs Weighted Global Production (Weighted GoM)
Body Exteriors & Structures	0%	0%	(1%)
Power & Vision	16%	6%	5%
Seating Systems	(2%)	(2%)	(3%)
Complete Vehicles	(15%)	(16%)	(17%)
TOTAL SALES	2%	(1%)	(2%)
Unweighted Production Growth	2%		
Weighted Production Growth²	1%		

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

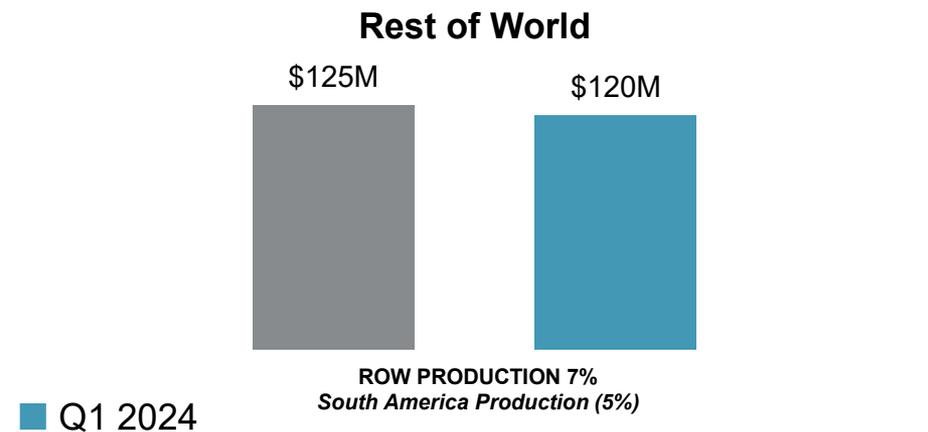
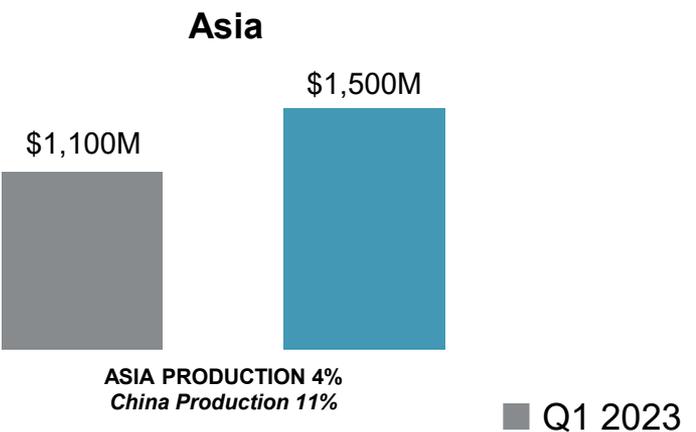
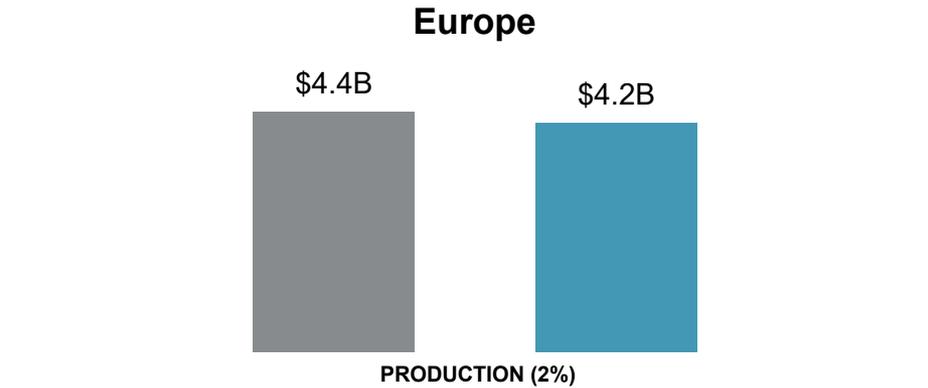
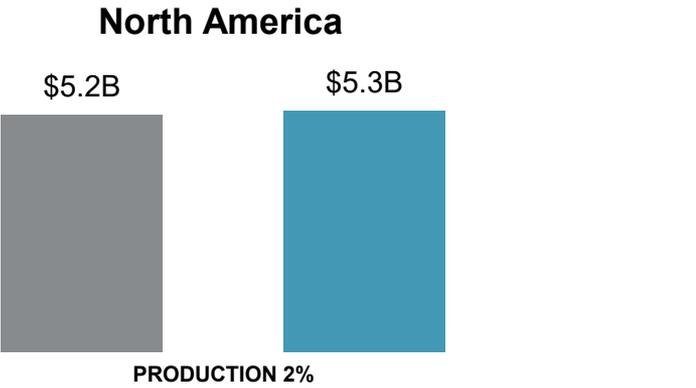
Segment Impact on Adjusted EBIT % of Sales



Q1 2024 vs Q1 2023

(\$Millions)	Sales	Adjusted EBIT	Adjusted EBIT as a Percentage of Sales
1 st Quarter of 2023	\$ 10,673	\$ 449	4.2%
Increase (Decrease) Related to:			
Body Exteriors & Structures	\$ (10)	\$ 26	0.2%
Power & Vision	\$ 519	\$ 6	(0.1%)
Seating Systems	\$ (31)	\$ 15	0.1%
Complete Vehicles	\$ (243)	\$ (25)	(0.1%)
Corporate and Other	\$ 62	\$ (2)	0.0%
1st Quarter of 2024	\$ 10,970	\$ 469	4.3%

Q1 2024 vs Q1 2023

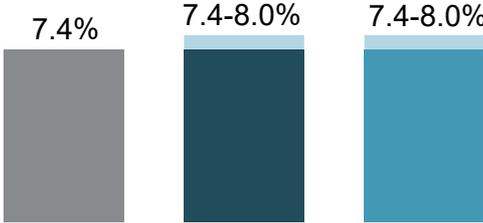


■ Q1 2023 ■ Q1 2024

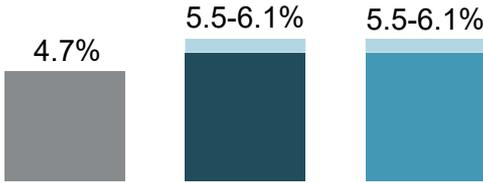
2024 Segment Adjusted EBIT Margin



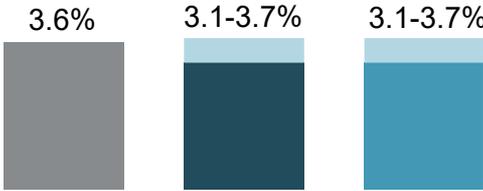
Body Exteriors & Structures



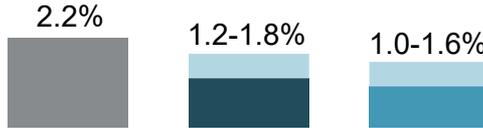
Power & Vision



Seating



Complete Vehicles



■ 2023 ■ February 2024 Outlook ■ May 2024 Outlook

Capital Allocation Principles

			Q1 2024
Maintain Strong Balance Sheet	<ul style="list-style-type: none"> • Preserve liquidity and high investment grade credit ratings <ul style="list-style-type: none"> - Adj. debt / Adj. EBITDA ratio between 1.0-1.5x 	<i>LTM 31MAR24</i>	1.98x ¹
	<ul style="list-style-type: none"> • Maintain flexibility to invest for growth 		
Invest for Growth	<ul style="list-style-type: none"> • Organic and inorganic opportunities 	<i>Fixed asset additions</i> <i>Other investments</i>	\$ 493M \$ 125M
	<ul style="list-style-type: none"> • Innovation 		
Return Capital to Shareholders	<ul style="list-style-type: none"> • Continued dividend growth over time 		\$ 134M
	<ul style="list-style-type: none"> • Repurchase shares with excess liquidity 		

Disciplined, Profitable Approach to Growth Remains a Foundational Principle

¹ Ratio excluding excess cash: 1.83x

Leverage Ratio Q1 2024



(\$Millions)

LTM EBITDA	\$	3,718
Credit Rating Agency Adjustments		349
Adjusted EBITDA	\$	4,067
Debt per Balance Sheet	\$	7,924
Credit Rating Agency Adjustments		125
Adjusted Debt	\$	8,049
Adjusted Debt / Adjusted EBITDA Ratio (Q1 2024)		1.98x
Adjusted Debt / Adjusted EBITDA Ratio (Q1 2024) – excluding excess cash		1.83x