

## MAGNA COMMITS TO ACHIEVE NET-ZERO BY 2050

- Magna has submitted its net-zero targets to the Science Based Targets initiative (SBTi)
- Near-term target includes 100% renewable electricity use by 2030
- Aligns with long-term strategy to enable cleaner and safer mobility for everyone and everything

AURORA, Ontario, August 29, 2023 – Magna is taking a significant step forward in its commitment to sustainability and environmental stewardship by submitting net-zero emissions targets for validation by the Science Based Targets initiative (SBTi), the widely-accepted benchmark for decarbonization targets in line with the Paris Climate Agreement. The company's goal is to achieve net-zero emissions status by 2050, and meet its near-term Scope 1, 2 and 3 targets by 2030.

“Magna has focused on creating a better world of mobility, and the company's pursuit of net-zero emissions reflects this commitment,” said Magna CEO Swamy Kotagiri. “To reach this ambitious target, we are addressing not only the emissions we produce within our own facilities but also those of our entire supply chain, while supporting the industry move to low-carbon mobility technology. By embracing sustainable practices, shifting to renewable energy sources, making our manufacturing processes more efficient and partnering with our customers in the transition to electric vehicles, we want to make a positive impact on the planet and future generations.”



*Magna targets 100% renewable energy use in Europe by 2025, globally by 2030*

Magna's pursuit of net-zero emissions will involve several interim steps, including transitioning to 100% renewable electricity use in the company's European operations by 2025 and globally by 2030. Magna's net-zero strategy includes a near-term commitment to reduce approximately

42% of the company's scope 1 and 2 emissions, and approximately 25% of its scope 3 emissions, each by 2030. Magna has also submitted these near-term targets to the SBTi for validation simultaneously with its net-zero target.

For Magna and the rest of the mobility industry to achieve their collective sustainability goals, it will require immense collaboration amongst employees, suppliers, customers, consumers, and partners to ultimately drive scale and reach.

"We know we can't fight climate change alone, which is why we are working with our customers and partners, including 10,000 supplier companies, to optimize our natural resources," said Ahmed ElGanzouri, Global Director, Sustainability and Energy at Magna. "Beyond Magna, I see a true cooperative spirit across the industry to identify the challenges and address them together."

Magna is actively engaged with various organizations and associations all focused on educating and partnering on initiatives to help create a sustainable future for the planet. One example is the Suppliers Partnership for the Environment (SP), an innovative forum to spark collaboration within the global automotive supply chain between automakers, suppliers, the U.S. EPA, and other government entities from around the world.

"Collaboration is a key driving force that is propelling the automotive industry towards a sustainable future," said SP Director Kellen Mahoney. "Magna's unwavering commitment and dedication to creating a greener planet is not only commendable but, as one of the world's largest automotive suppliers, presents an opportunity for even greater collaboration to help shape a future where sustainable practices become the industry standard."

Within its own operations, Magna has already made progress towards previously established sustainability actions. In 2023, the company is on track to achieve its commitment to reduce global energy intensity by 10% in all manufacturing facilities, with a target of 20% energy intensity reduction by 2027. Additionally, more than 30 Magna divisions have achieved carbon neutrality over the last two years.

To learn more about Magna's sustainability strategy and more, visit [www.magna.com/company/sustainability](http://www.magna.com/company/sustainability).

## TAGS

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#### ABOUT MAGNA

Magna is more than one of the world's largest suppliers in the automotive space. We are a mobility technology company built to innovate, with a global, entrepreneurial-minded team of over 174,000 employees across 351 manufacturing operations and 103 product development, engineering and sales centres spanning 30 countries. With 65+ years of expertise, our ecosystem of interconnected products combined with our complete vehicle expertise uniquely positions us to advance mobility in an expanded transportation landscape.

For further information about Magna (NYSE:MGA; TSX:MG), please visit [www.magna.com](http://www.magna.com) or follow us on social.

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