Forward. For all.

Third Quarter 2024

November 1, 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", "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	• 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
Consolidated Sales Segment Sales	• 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 of our product mix with production demand • Customer concentration • Shifts in market shares among vehicles or vehicle segments • Shifts in consumer "take rates" for products we sell
Adjusted EBIT Margin, Free Cash Flow, CapEx, Net Income Attributable to Magna, Target Leverage Ratio / Adj. Debt to Adj. EBITDA Ratio, Capital Allocation, Dividend Growth, Ability to Repurchase Shares and Relative Spending on Investment and Capital Return	• Same risks as for Consolidated Sales and Segment Sales above • Successful execution of critical program launches • Operational underperformance • Product warranty/recall risks • 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 • Acquisition integration and synergies
Equity Income	• Same risks as Adjusted EBIT Margin, Free Cash Flow, CapEx, Net Income Attributable to Magna, Target Leverage Ratio / Adj. Debt to Adj. EBITDA Ratio, Capital Allocation, Dividend Growth, Ability to Repurchase Shares and Relative Spending on Investment and Capital Return above • Risks related to conducting business through joint ventures • Risks of doing business in foreign markets • Legal and regulatory proceedings • Changes in laws

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 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;
- complete vehicle assembly business;
- growth with Asian OEMs;
- growth of EV-focused OEMs;
- risks of conducting business with newer EV-focused OEMs;
- 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;
- claims arising from Fisker bankruptcy;
- changes in laws;
- trade agreements;
- trade disputes/tariffs;
- increasing trade protectionism; 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, as well as on the United States Securities and Exchange Commission's Electronic Data Gathering, Analysis and Retrieval System (EDGAR), which can be accessed at www.sec.gov.

Reminders

All amounts are in U.S. Dollars.

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 November 1, 2024 for further information.

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

Weighted Sales 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

Key Takeaways

Solid Q3, 2024 operating performance

- 5.8% Adjusted EBIT margin, in-line with Q3, 2023 despite lower vehicle production

Continue to expect 2024 margin expansion

- Operational excellence initiatives remain on track (+75 bps for '24-'25)
- Benefits of ongoing restructuring activities, reduced engineering spend
- Expect 5.4%-5.5% range for Adjusted EBIT Margin

Continued focus on free cash flow generation and capital discipline

- Capital spending reduction (additional ~$100M, now up to $300M for '24)
- Maintaining free cash flow outlook

Confident in our expected free cash flow growth beyond 2024

- Planning to restart meaningful share repurchases in Q4, 2024

Q3 2024 Financial Snapshot

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Consolidated Sales
$10.3B

- Lower light vehicle production (LVP) in NA, EU and China, divestiture of India metalforming; offset by new program launches
- +1% weighted sales GoM

Adjusted EBIT
$594M

- Increase of $17M from Q2, 2024 despite lower sequential LVP in all key regions

Adjusted Diluted EPS
$1.28

- Q3, 2024 income tax rate of 27.2% (vs 21.9% '23) → impact of ~10 cents
- Lower EBIT

Free Cash Flow [1]
$174M

- Strong year over year increase reflects continued capital discipline

[1] *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*

Long-Term Capital Allocation Principles Unchanged

Maintain Strong Balance Sheet

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

Invest for Growth

- Organic and inorganic opportunities
- Innovation

Return Capital to Shareholders

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

Maintaining Strong Balance Sheet

TOTAL LIQUIDITY (30SEP24) ($Millions)	
Cash	1,061
Available Term & Operating Lines of Credit	2,672
Total Liquidity	3,733

LEVERAGE RATIO (LTM, 30SEP24) ($Millions)	
Adjusted Debt	7,711
Adjusted EBITDA	3,999
Adjusted Debt / Adjusted EBITDA	1.93

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

Capital Allocation Normalizing with Increasing Shareholder Returns

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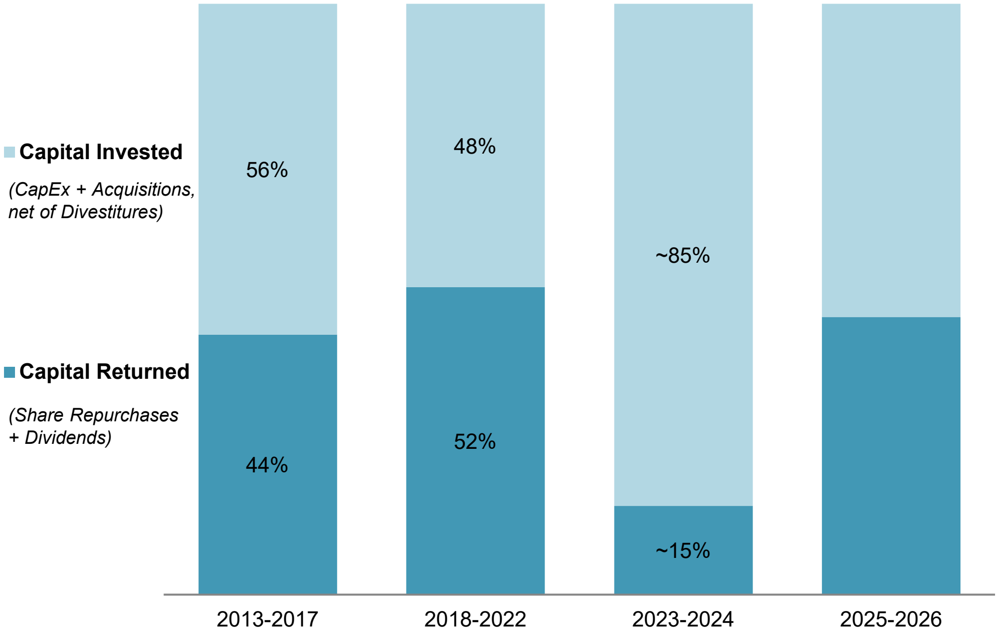
Capital Invested vs. Capital Returned to Shareholders



- 2013 to 2023:
  - Capital Invested and Returned to Shareholders ~$35 billion
    - Capital Invested through CapEx & Acquisitions, net of Divestitures ~$20 billion
      - Acquisitions, net of Divestitures < $2B
    - Capital Returned through Share Repurchase and Dividends ~$15 billion
- Following period of elevated Investment in 2023-2024, expect Capital Allocation profile to normalize beginning in 2025

Meaningfully Increasing Return of Capital to Shareholders

- Demonstrating confidence in expected free cash flow growth
  - Optimizing value creation
- Normal Course Issuer Bid
  - Ability to purchase up to 10% of Magna's public float, or over 28 million shares
  - Expires in November 2025
- Expect to restart meaningful share repurchases in Q4, 2024
- Share repurchases are in addition to ongoing quarterly dividend

Continued Flexibility Support Future Growth and Return of Capital to Shareholders

Forward. For all.

Pat McCann

Executive Vice President & Chief Financial Officer

MAGNA

Q3 2024 Performance Summary

MAGNA

Consolidated Sales

$10.3B
-4%

Weighted Sales GoM[1] of 1%
(1% excl. Complete Vehicles)

Adjusted EBIT

5.8%
Unchanged

$594M
-3%

Other highlights

- Paid $138M in dividends
- '24 Outlook: Lowering Capital Spending, Maintaining FCF range
- Recognized $196M of Other Income from Fisker deferred revenue

Adjusted Diluted EPS

$1.28
-12%

Free Cash Flow[2]

$174M
+$151M

[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*

Q3 2024 Financial Results

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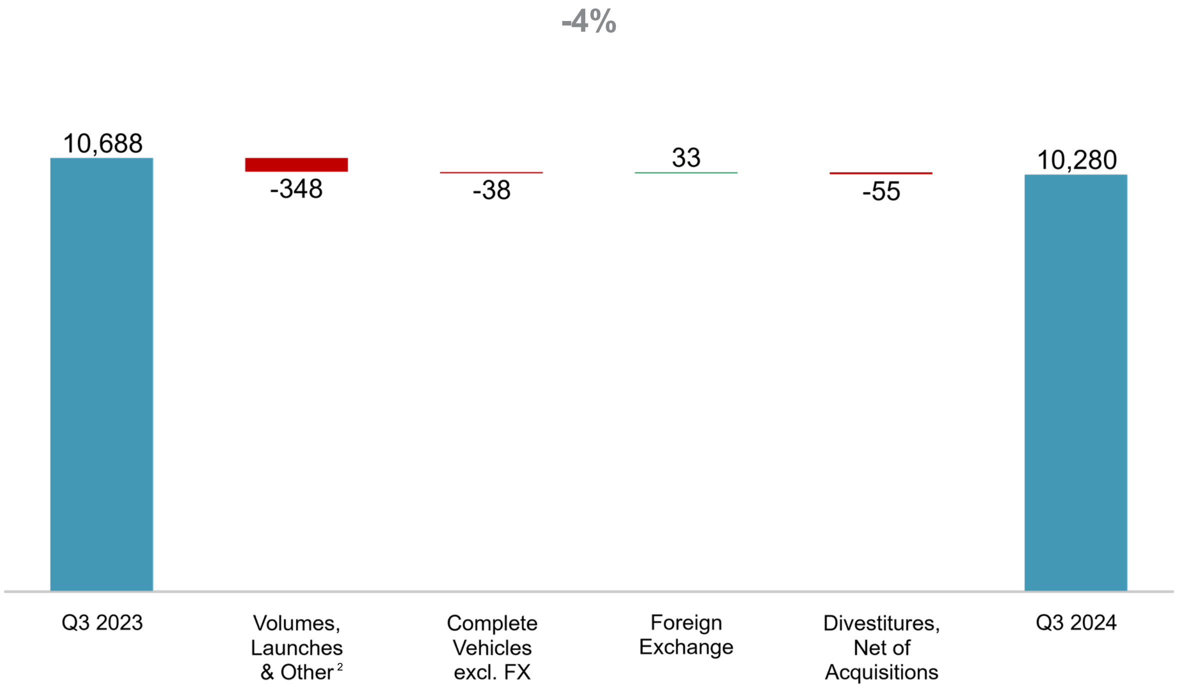
Consolidated Sales

($Millions)



Q3 2024 LV PRODUCTION	
Global	-4%
North America	-6%
Detroit-based	*-12%*
Europe	-2%
China	-6%
Magna Weighted	-5%

Weighted Sales GoM[1] 1%
(1% excl. Complete Vehicles)

[1] *Weighted Sales 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*

Q3 2024 Financial Results

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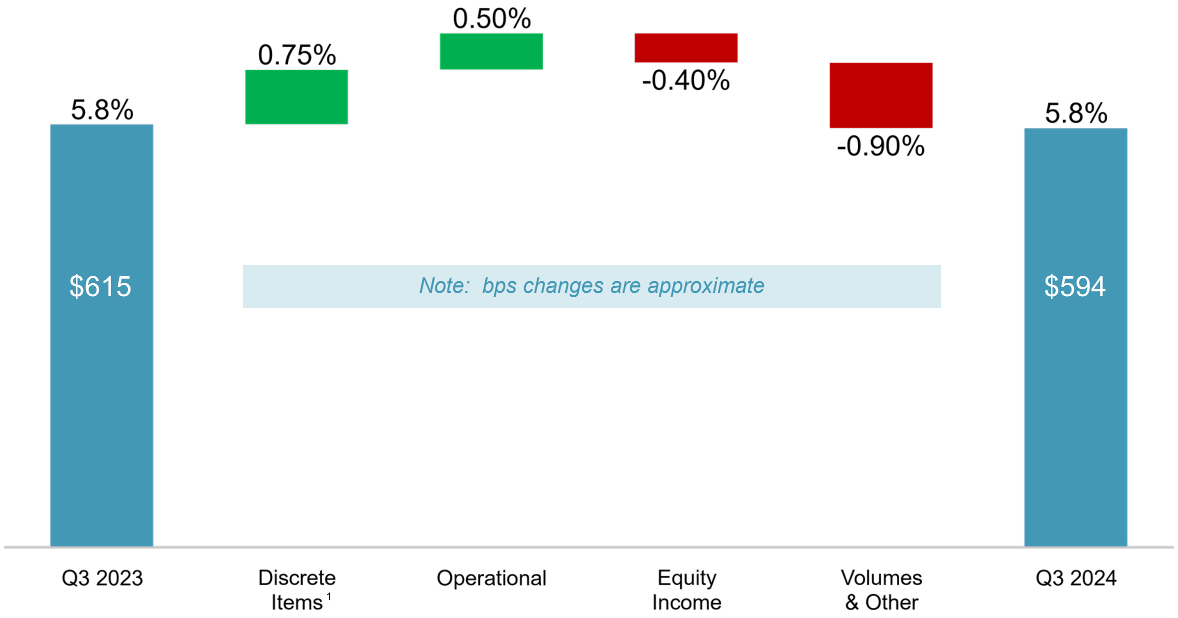
Adjusted EBIT & Margin
($Millions and %)



- Discrete Items[1]
  - Higher net favourable commercial items (+)
  - Higher net warranty costs (-)
  - Supply chain premiums, partially as a result of a supplier bankruptcy (-)
- Operational
  - Operational excellence activities driving productivity and efficiency improvements (+)
  - Higher net input costs (-)
  - Higher new facility and launch costs (-)
- Equity Income
  - Lower net favourable commercial items (-)
  - Reduced sales and unfavourable product mix (-)
  - Lower launch costs (+)

  (each with respect to certain equity-accounted entities)
- Volumes & Other
  - Reduced earnings on lower sales (-)
  - Lower vehicle assembly volumes (-)
  - UAW labour strike in Q3 2023 (+)

[1] *Includes items from both Q3 2024 and Q3 2023. Represents the net change year over year.*

Q3 2024 Financial Results

($Millions, unless otherwise noted)	Q3 2023		Q3 2024		CHANGE
Sales	10,688		10,280		(408)
Adjusted EBIT	615	*5.8%*	594	*5.8%*	(21)
Interest Expense	49		54		(5)
Adjusted Pre-Tax Income	**566**		**540**		**(26)**
Adjusted Income Taxes	(124)	*21.9%*	(147)	*27.2%*	(23)
Income Attributable to Non-Controlling Interests	(23)		(24)		(1)
Adjusted Net Income Attributable to Magna	**419**		**369**		**(50)**
Diluted Shares Outstanding (millions of shares)	286.8		287.3		0.5
Adjusted Diluted EPS ($)	**1.46**		**1.28**		**(0.18)**

Q3 2024 Cash Flow and Investment Activities

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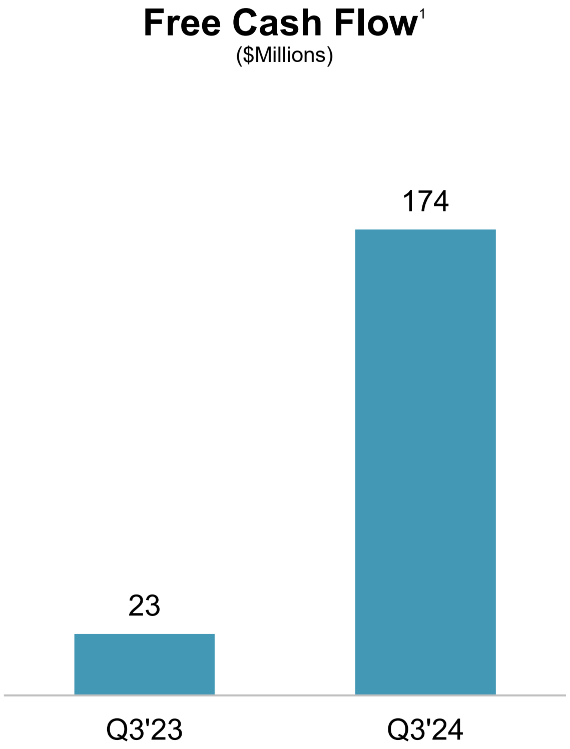


($Millions)	Q3 2023	Q3 2024
Cash from Operations Before Changes in Operating Assets & Liabilities	821	785
Changes in Operating Assets & Liabilities	(24)	(58)
Cash from Operations	***797***	***727***
Fixed Asset Additions	(630)	(476)
Increase in Investments, Other Assets and Intangible Assets	(176)	(115)
Proceeds from Dispositions	32	38
Investment Activities	***(774)***	***(553)***
FREE CASH FLOW[1]	**23**	**174**

KEY SOURCES (USES) OF CASH		
Net Repayment of Debt	(135)	(47)
Public and Private Equity Investments	(7)	(1)
Dividends paid	(128)	(138)

[1] *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 Outlook – Key Assumptions

	2023	AUGUST 2024	NOVEMBER 2024
Light Vehicle Production (millions of units)			
• North America	15.6	15.7	**15.4**
• Europe	17.5	17.1	**16.9**
• China	29.2	29.0	**28.9**
Foreign Exchange Rates			
• 1 CDN dollar equals USD	0.742	0.733	**0.736**
• 1 EURO equals USD	1.082	1.080	**1.088**
• 1 RMB equals USD	0.141	0.138	**0.139**

Changed from previous Outlook

Updated 2024 Outlook

MAGNA

($Billions, unless otherwise noted)	2023	AUGUST 2024	NOVEMBER 2024
Total Sales	42.8	42.5 – 44.1	**42.2 – 43.2**
Adjusted EBIT Margin %[1]	5.2%	5.4% – 5.8%	**5.4% – 5.5%**
Equity Income	112M	100M – 130M	**80M – 105M**
Interest Expense	156M	~220M	**~220M**
Income Tax Rate[2]	21.0%	~22%	**~23%**
Adjusted Net Income Attributable to Magna[3]	1.572	1.5 – 1.7	**1.45 – 1.55**
Capital Spending	2.500	2.3 – 2.4	**2.2 – 2.3**
Free Cash Flow[4]	0.209	0.6 – 0.8	**0.6 – 0.8**

Changed from previous Outlook

Maintaining Free Cash Flow Range

[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, and Amortization of acquired Intangibles
[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

2024 Summary

Solid Q3 operating performance

Continued focus on margin expansion, capital discipline and FCF generation

2024 Outlook:

- Reducing Sales range, reflecting lower LVP
- Expect 5.4% - 5.5% Adjusted EBIT Margin
- Lowering CapEx
- Maintaining Free Cash Flow

Planning to restart meaningful share buybacks in Q4, optimizing value creation

Continuing to Mitigate Market Challenges

Appendix

Q3 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	$ 700	$ (188)	$ 28	$ 540
% of Sales	***6.8%***			***5.3%***
Income Tax Expense	$ 192	$ (51)	$ 6	$ 147
% of Pretax	***27.4%***			***27.2%***
Income Attributable to Non-Controlling Interests	$ (24)	$ -	$ -	$ (24)
Adjusted Net Income Attributable to Magna[1]	$ 484	$ (137)	$ 22	$ 369
Adjusted Diluted Earnings Per Share	$ 1.68	$ (0.48)	$ 0.08	$ 1.28

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

Q3 2023 Reconciliation of Reported Results

MAGNA

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	$ 538	$ (4)	$ 32	$ 566
% of Sales	***5.0%***			***5.3%***
Income Tax Expense	$ 121	$ (4)	$ 7	$ 124
% of Pretax	***22.5%***			***21.9%***
Income Attributable to Non-Controlling Interests	$ (23)	$ -	$ -	$ (23)
Adjusted Net Income Attributable to Magna[1]	$ 394	$ -	$ 25	$ 419
Adjusted Diluted Earnings Per Share	$ 1.37	$ -	$ 0.09	$ 1.46

[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

Q3 2024 vs Q3 2023

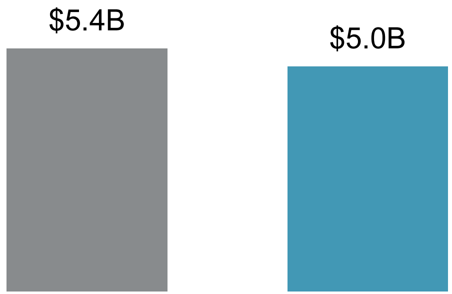
	Reported	Organic[1]	Performance vs Weighted Global Production (Weighted GoM)
Body Exteriors & Structures	(7%)	(6%)	(1%)
Power & Vision	(2%)	2%	7%
Seating Systems	(10%)	(10%)	(5%)
Complete Vehicles	(2%)	(3%)	2%
TOTAL SALES	**(4%)**	**(4%)**	**1%**
Unweighted Production Growth	**(4%)**		
Weighted Production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

[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 2024 vs Q3 2023

North America



PRODUCTION (6%)

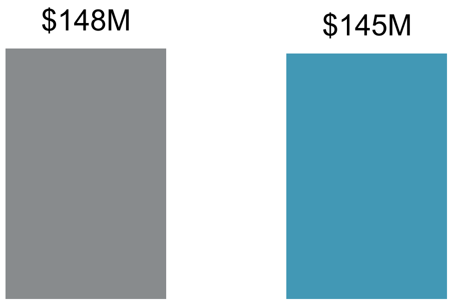
Europe

PRODUCTION (2%)

Asia

ASIA PRODUCTION (4%)
China Production (6%)

Rest of World



ROW PRODUCTION (5%)
South America Production 16%

Q3 2023 Q3 2024

Segment Impact on Adjusted EBIT % of Sales

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Q3 2024 vs Q3 2023

($Millions)	Sales	Adjusted EBIT	Adjusted EBIT as a Percentage of Sales
3rd Quarter of 2023	$ 10,688	$ 615	5.8%
Increase (Decrease) Related to:			
Body Exteriors & Structures	$ (316)	$ (85)	(0.6%)
Power & Vision	$ 92	$ 58	0.5%
Seating Systems	$ (150)	$ (19)	(0.1%)
Complete Vehicles	$ (26)	$ 32	0.3%
Corporate and Other	$ (8)	$ (7)	(0.1%)
3rd Quarter of 2024	**$ 10,280**	**$ 594**	**5.8%**

2024 Segment Sales & Adjusted EBIT Margin

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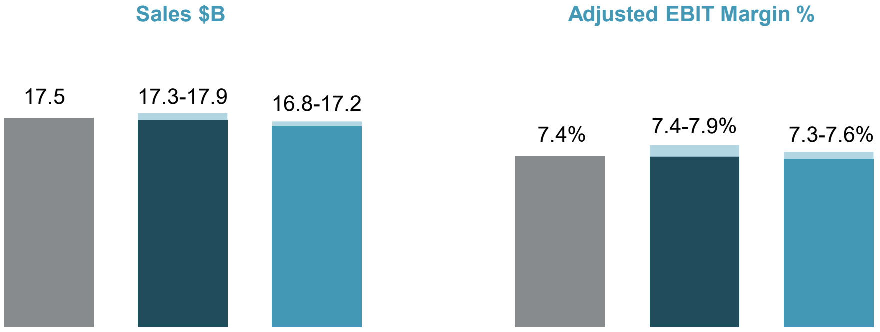
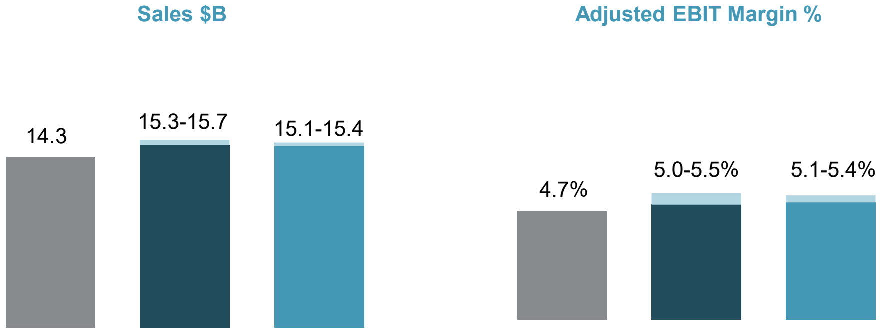
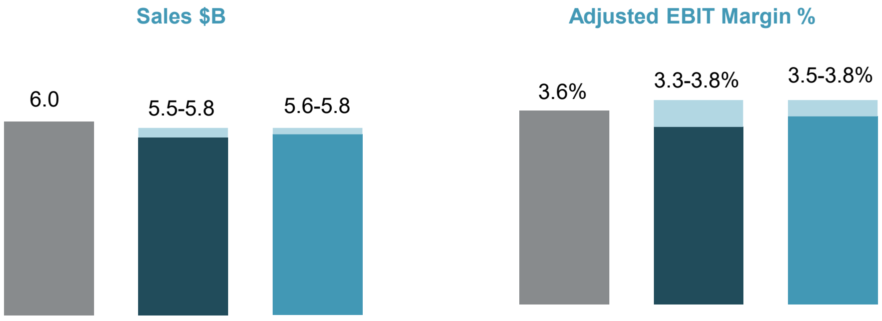
Body Exteriors & Structures



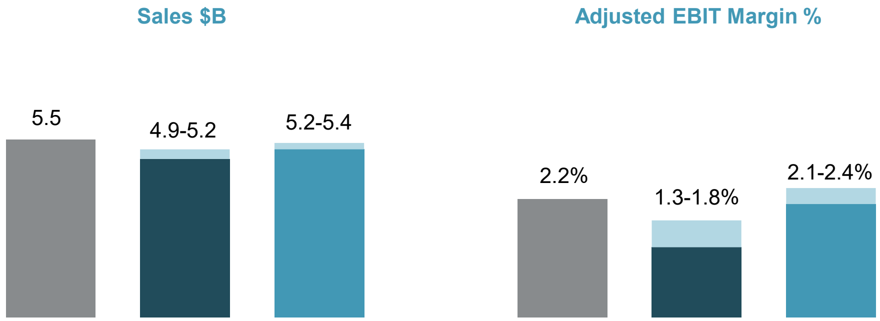
Power & Vision



Seating



Complete Vehicles



2023 | August 2024 Outlook | November 2024 Outlook

Capital Allocation Principles

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			Q3 2024
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 30SEP24*	1.93x
Invest for Growth	• Organic and inorganic opportunities • Innovation	*Fixed asset additions* *Other investments*	\$ 476M \$ 115M
Return Capital to Shareholders	• Continued dividend growth over time • Repurchase shares with excess liquidity		\$ 138M planning re-start in Q4, 2024

Disciplined, Profitable Approach to Growth Remains a Foundational Principle

Leverage Ratio Q3 2024

($Millions)	
LTM EBITDA	$3,704
Credit Rating Agency Adjustments	295
Adjusted EBITDA	**$3,999**
Debt per Balance Sheet	$7,586
Credit Rating Agency Adjustments	125
Adjusted Debt	**$7,711**
Adjusted Debt / Adjusted EBITDA Ratio (Q3 2024)	**1.93x**