

MAGNA POSTS 2023 ANNUAL REPORT

AURORA, Ontario, March 28, 2024 — Magna International Inc. (TSX: MG; NYSE: MGA) today announced that its 2023 Annual Report, including Management's Discussion and Analysis and Audited Consolidated Financial Statements, Annual Information Form (AIF) and Form 40-F, are now available on the company's website, www.magna.com. Magna has also filed these documents with the Canadian Securities Administrators (accessible through its website at www.sedarplus.ca) and the U.S. Securities and Exchange Commission (accessible through its website at www.sec.gov/edgar).

Our 2024 Annual Meeting of Shareholders will be held on Thursday, May 9, 2024, commencing at 10:00 a.m. (Eastern Daylight Time). The meeting is being conducted as a virtual-only meeting accessible at www.virtualshareholdermeeting.com/MGA2024.

Magna will provide a paper copy of its audited financial statements as contained in our 2023 Annual Report to Shareholders, free of charge, on request through our website, www.magna.com, or in writing to Magna International Inc., Attn: Corporate Secretary, 337 Magna Drive, Aurora, ON, Canada L4G 7K1.

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OUR BUSINESS¹

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 179,000² employees across 342 manufacturing operations and 104 product development, engineering and sales centres spanning 28 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, visit www.magna.com.

¹ Manufacturing operations, product development, engineering and sales centres include certain operations accounted for under the equity method.

² Number of employees includes approximately 166,000 employees at our wholly owned or controlled entities and over 13,000 employees at certain operations accounted for under the equity method.