

MAGNA COMPLETES ACQUISITION OF VEONEER ACTIVE SAFETY BUSINESS

- Broadens Magna's active safety portfolio
- Strengthens Magna's global position as a top active safety supplier
- Increases scale of sensor, software and systems engineering capabilities

AURORA, Ontario, June 1, 2023 – Magna strengthens its active safety business with the completion of its acquisition of Veoneer Active Safety from SSW Partners. The deal, which closed today, positions Magna as one of a few suppliers equipped to tackle the increasing complexity coming from advanced software, system and integration challenges by delivering a complete set of offerings to customers.

Projected to generate more than \$3 billion in sales in 2024, the combined business builds a more comprehensive active safety portfolio across all relevant sensors, central computer systems and software solutions for Magna in one of the fastest growing market segments in automotive.

“Adding experienced talent and complementary capabilities to our strong foundation in active safety is core to our strategy of bringing more horsepower to this growing market,” said Magna CEO Swamy Kotagiri. “This strategic move enables us to provide even more options and advanced solutions to a broader range of customers. We look forward to the opportunities ahead as we continue to innovate and advance mobility for everyone and everything.”



Magna strengthens global active safety position with acquisition

Our electronics team, now with more than 7,200 employees, including 3,500 in engineering, can better accelerate the development of premium features and functions at scale. Magna will also benefit from an expanded geographic footprint and customer reach in key automotive regions

around the world with nine facilities and 30 engineering/sales locations dedicated to active safety.

“On behalf of Magna, I want to welcome the Veoneer Active Safety team,” Kotagiri added. “We have been preparing and eagerly waiting for this day to come.”

TAGS

ADAS, Active Safety, Acquisition, Veoneer Active Safety, Driver Assist

INVESTOR CONTACT

Louis Tonelli, Vice-President, Investor Relations

louis.tonelli@magna.com, 905-726-7035

MEDIA CONTACT

Tracy Fuerst, Vice President, Corporate Communications & PR

tracy.fuerst@magna.com, 248-761-7004

ABOUT MAGNA

Magna is more than one of the world’s largest suppliers in the automotive space. We are a mobility technology company with a global, entrepreneurial-minded team of over 171,000 employees and an organizational structure designed to innovate like a startup. With 65+ years of expertise, and a systems approach to design, engineering and manufacturing that touches nearly every aspect of the vehicle, we are positioned to support advancing mobility in a transforming industry. Our global network includes 341 manufacturing operations and 88 product development, engineering and sales centres spanning 29 countries.

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

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