

MAGNA ENTERS JOINT VENTURE WITH LAN TO ASSEMBLE SEATS IN MICHIGAN

- JV to assemble complete seats for Ford
- Production expected to start in the second quarter of 2023
- More than 390 new jobs to be created

AURORA, Ontario, February 22, 2022 – Today Magna announced it has entered into a joint venture (“JV”) with LAN Manufacturing, a minority-owned automotive supplier based in Michigan. The JV, to be called LM Manufacturing, will assemble complete seats for various trucks and SUVs for Ford Motor Company operating from a 296,000 square-foot leased facility in Detroit, Michigan. Magna will own a 49% stake.

Production is scheduled to begin in the second quarter of 2023 and is expected to bring-in more than 390 jobs to the city of Detroit. The Michigan Strategic Fund has awarded a \$2 million grant to the JV.

“We are excited about this opportunity with LM Manufacturing as we continue supporting Ford on some of their high-volume vehicle programs,” said Magna Seating President John Wyskiel. “We expect the joint venture to complement the seating capabilities and footprint we already have in the state.”

“As a minority business enterprise, we are especially excited to invest in the city of Detroit and to work with Magna, a leading mobility technology company,” said Sylvester Hester, CEO of LAN, and President of LM Manufacturing.

“This investment by LM Manufacturing in Michigan demonstrates the strength of our mobility and EV ecosystem, as well as our state’s continued automotive manufacturing prowess,” said Quentin Messer, Jr., CEO of the MEDC and President and Chair of the Michigan



Magna and LAN joint venture to manufacture seat assemblies

Strategic Fund. “This project is a win for Southeast Michigan and for the entire state. It is a team effort with the Detroit Regional Partnership and our other local partners to bring these jobs to Detroit residents. We look forward to working with LM Manufacturing as collectively, we shape the future of transportation.”

TAGS

Joint venture, JV, automotive seat assembly

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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 with a global, entrepreneurial-minded team of 158,000 employees and an organizational structure designed to innovate like a startup. With 60+ 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 343 manufacturing operations and 91 product development, engineering and sales centres spanning 28 countries.

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

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