

**SUBJECT TO COMPLETION
DATED MAY 13, 2025**

**PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated February 26, 2024)
New Issue**

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus dated February 26, 2024 to which it relates, as amended or supplemented, and each document incorporated by reference into this prospectus supplement or the accompanying short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus filed with the Ontario Securities Commission. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Magna International Inc. at 337 Magna Drive, Aurora, Ontario, Canada L4G 7K1, telephone: (905) 726-2462, and are also available at www.sedarplus.ca.

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Magna International Inc.
% Senior Notes due

We are offering \$ _____ aggregate principal amount of _____ % Senior Notes due _____ (the “notes”). We will pay interest on the notes semi-annually on _____ and _____ of each year, beginning on _____, 2025. We may redeem the notes in whole or in part at any time and from time to time at the redemption prices described in this prospectus supplement under the caption “Description of the Notes—Optional Redemption.” We also have the right to redeem the notes, in whole but not in part, at 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of redemption, in certain circumstances in which we would become obligated to pay additional amounts under the notes as described under “Description of the Notes—Optional Tax Redemption.” If we experience a change of control triggering event, we will be required to offer to repurchase the notes from holders at 101% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the repurchase date except as described under “Description of the Notes—Offer to Repurchase Upon Change of Control Triggering Event.”

The notes will be our senior unsecured obligations and will rank equally with all our other existing and future senior unsecured obligations. The notes will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries and will be effectively subordinated to any secured indebtedness and other liabilities of ours to the extent of the assets securing the same.

Investing in the notes involves risks. See “Risk Factors” beginning on page S-21.

We are permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this prospectus supplement and the accompanying prospectus in accordance with the disclosure requirements of Canada. Prospective investors should be aware that such requirements are different from those of the United States.

Prospective investors should be aware that the acquisition of the notes described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be fully described herein.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that we are an Ontario corporation, that some of our officers and directors are residents of foreign countries, that some of the underwriters or experts named in the registration statement are resident outside the United States and that a substantial portion of our assets and those of such persons may be located outside the United States.

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”) or any U.S. state securities regulator nor has the SEC or any U.S. state securities regulator passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	<u>Per Note</u>	<u>Total</u>
Public offering price (1)	%	\$
Underwriting discount	%	\$
Proceeds to the Company (before expenses) (1)	%	\$

(1) Plus accrued interest, if any, from _____, 2025, if settlement occurs after that date.

The underwriters, as principals, conditionally offer the notes, subject to prior sale, if as and when issued by us, and accepted by the underwriters in accordance with the conditions contained in the underwriting agreement referred to under “Underwriting” in this prospectus supplement. The underwriters expect to deliver the notes to purchasers in book-entry only form through the facilities of The Depository Trust Company (“DTC”) for the accounts of its participants, including Euroclear Bank SA/NV and Clearstream Banking S.A., on or about _____, 2025.

We will not apply to list the notes on any securities exchange or to include the notes on any automated quotation system. There is no market through which the notes may be sold and purchasers may not be able to resell the notes purchased under this prospectus supplement and the accompanying prospectus. This may affect the pricing of the notes in the secondary market, the transparency and availability of trading prices and the liquidity of the securities and the extent of issuer regulation. See “Risk Factors.”

In connection with the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Such transactions, if commenced, may be discontinued at any time. See “Underwriting.”

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, BNP Paribas Securities Corp., RBC Capital Markets, LLC, Scotia Capital (USA) Inc., TD Securities (USA) LLC and Wells Fargo Securities, LLC are, or are affiliates of banks that are, currently lenders under one or more of our unsecured revolving global credit facility, our 364-day syndicated revolving credit facility and our Term Loan (as defined below), each as amended and supplemented from time to time. Consequently, we may be considered to be a “connected issuer” of each of these underwriters under Canadian securities laws. See “Underwriting.”

Joint Book-Running Managers

**BofA Securities
BNP PARIBAS**

**RBC Capital
Markets**

**Citigroup
Scotiabank**

TD Securities

**J.P. Morgan
Wells Fargo
Securities**

The date of this prospectus supplement is , 2025.

We have not, and the underwriters have not, authorized anyone to provide you with information other than the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus we have authorized. We take no responsibility for and can make no assurance as to the reliability of any other information that others may give you. We are not, and the underwriters are not, making an offer of these notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we have authorized is accurate as of any date other than the date on the front of that document. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the notes that we are offering and other matters relating to us and our financial condition. The second part is the accompanying short form base shelf prospectus dated February 26, 2024 (the “accompanying prospectus”), which gives more general information about securities we may offer from time to time, some of which does not apply to the notes we are offering. The description of the terms of the notes in this prospectus supplement supplements the description in the accompanying prospectus under “Description of the Debt Securities,” and to the extent it is inconsistent with that description, the information in this prospectus supplement replaces the information in the accompanying prospectus. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. If information in this prospectus supplement differs from information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

Except as used in “Description of the Notes,” as the context otherwise requires, or as otherwise specified or used in this prospectus supplement or the accompanying prospectus, the terms “we,” “our,” “us,” “the Company” and “Magna International” refer to Magna International Inc. and its subsidiaries.

References in this prospectus supplement to “\$,” “dollars” and “U.S. dollars” are to the currency of the United States of America, and references to “€” and “euro” are to the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

All amounts referred to in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference are presented in U.S. dollars, in each case, unless otherwise stated.

The distribution of this prospectus supplement, the accompanying prospectus and any free writing prospectus we have authorized and the offering of the notes in certain jurisdictions may be restricted by law. Persons who come into possession of this prospectus supplement, the accompanying prospectus and any free writing prospectus we have authorized should inform themselves about and observe any such restrictions. This prospectus supplement, the accompanying prospectus and any free writing prospectus we have authorized do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information in this prospectus supplement, the accompanying prospectus or any free writing prospectus we have authorized to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the notes. We are not making any representation to you regarding the legality of an investment in the notes by you under applicable investment or similar laws.

You should read and consider all information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we have authorized before making your investment decision.

In connection with the offering of the notes, the underwriters are not acting for anyone other than the Company and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the offering of the notes.

Notice to Prospective Investors in the European Economic Area

None of this prospectus supplement, the accompanying prospectus or any free writing prospectus is a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”). This

prospectus supplement, the accompanying prospectus and any free writing prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area (the “EEA”) will only be made to a legal entity which is a qualified investor under the Prospectus Regulation (each, an “EEA Qualified Investor”). Accordingly, any person making or intending to make an offer in any Member State of the EEA of notes which are the subject of the offering contemplated in this prospectus supplement, the accompanying prospectus and any free writing prospectus may only do so with respect to EEA Qualified Investors. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of notes in the EEA other than to EEA Qualified Investors.

Each person in the EEA who receives any communication in respect of, or who acquires any notes under, the offers to the public contemplated in this prospectus supplement, or to whom the notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each underwriter and the Company that it and any person on whose behalf it acquires notes is: (1) an EEA Qualified Investor and (2) not a “retail investor” (as defined in the paragraph immediately below).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

None of this prospectus supplement, the accompanying prospectus or any free writing prospectus is a prospectus for purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”).

Each person in the United Kingdom (the “UK”) who receives any communication in respect of, or who acquires any notes under, the offers to the public contemplated in this prospectus supplement, or to whom the notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each underwriter and the Company that it and any person on whose behalf it acquires notes is: (1) a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and (2) not a “retail investor” (as defined below).

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the

notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This prospectus supplement and any other material in relation to the notes described herein is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This prospectus supplement and any other material in relation to the notes described herein is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

BASIS OF PRESENTATION

The consolidated financial statements of Magna International have been prepared in U.S. dollars in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and the accounting policies as set out in note 2 to the Audited Consolidated Financial Statements as at December 31, 2024 and 2023 and for each of the two years in the period ended December 31, 2024.

In addition to results presented in accordance with GAAP, this prospectus supplement includes the use of Adjusted EBIT, EBITDA, Adjusted Debt, Adjusted EBITDA, Adjusted Debt to Adjusted EBITDA ratio and Cash from operations before change in working capital (collectively, the “Non-GAAP Measures”). We believe these Non-GAAP financial measures provide additional information that is useful to investors in understanding our underlying performance and trends through the same financial measures employed by our management. Readers should be aware that Non-GAAP Measures have no standardized meaning under GAAP and accordingly may not be comparable to the calculation of similar measures by other companies. The presentation of any Non-GAAP Measures should not be considered in isolation or as a substitute for our related financial results prepared in accordance with GAAP. Non-GAAP financial measures are presented together with the most directly comparable GAAP financial measure, and a reconciliation to the most directly comparable GAAP financial measure, can be found in the “Summary Consolidated Financial and Production Data” section of this prospectus supplement.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents with respect to Magna International filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference in and form an integral part of this prospectus supplement and the accompanying prospectus:

- (a) our Annual Information Form for the year ended December 31, 2024 (“Annual Information Form”);
- (b) our Audited Consolidated Financial Statements as of December 31, 2024 and 2023 and for each of the two years in the period ended December 31, 2024, together with the notes thereto and the reports of independent registered public accounting firm thereon;
- (c) our Management’s Discussion and Analysis of our results of operations and financial position for the year ended December 31, 2024 (“Annual MD&A”);

- (d) our Unaudited Interim Consolidated Financial Statements for the three-month period ended March 31, 2025, together with the notes thereto;
- (e) our Management's Discussion and Analysis of our results of operations and financial position for the three-month period ended March 31, 2025 ("Interim MD&A"); and
- (f) our Management Proxy Circular in connection with the annual meeting of our shareholders held on May 8, 2025.

Any documents of the type referred to above, any annual information form, annual or interim financial statements and annual or interim management's discussion and analysis relating thereto, management proxy circular and any material change reports (excluding confidential material change reports) or business acquisition reports, all as filed by the Company with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this prospectus supplement and prior to the termination of the offering of the notes, shall be deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus. Any such documents of the type referred to in the preceding sentence incorporated by reference in this prospectus supplement and the accompanying prospectus contained in reports on Form 40-F or Form 6-K which we file with or furnish to the SEC after the date of this prospectus supplement and prior to the termination of the offering of the notes to which this prospectus supplement and accompanying prospectus relate shall be deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus and as an exhibit to the Registration Statement on Form F-10 of which this prospectus supplement and the accompanying prospectus form a part. In addition, any other documents contained in reports on Form 6-K, if and to the extent expressly provided in such reports on Form 6-K, which we furnish to the SEC after the date of this prospectus supplement and prior to the termination of the offering of the notes to which this prospectus supplement and accompanying prospectus relate shall be deemed to be incorporated as an exhibit to the Registration Statement on Form F-10 of which this prospectus supplement and the accompanying prospectus form a part.

Any statement contained in this prospectus supplement, the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference herein and in the accompanying prospectus shall be deemed to be modified or superseded for the purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained herein or in the accompanying prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein and in the accompanying prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of Magna International Inc. at 337 Magna Drive, Aurora, Ontario, Canada L4G 7K1, telephone: (905) 726-2462, and are also available electronically at www.sedarplus.ca or on the SEC's Electronic Data Gathering and Retrieval System website at www.sec.gov.

Upon a new annual information form and the related annual financial statements and accompanying management's discussion and analysis being filed by the Company with and, where required, accepted by, the applicable securities commissions or similar authorities in Canada during the term of this prospectus supplement and the accompanying prospectus, the previous annual information form, the previous annual financial statements and accompanying management's discussion and analysis and all interim financial statements and accompanying management's discussion and analysis, and all material change reports and business acquisition reports filed by the Company prior to the commencement of the then current fiscal year, shall be deemed no

longer to be incorporated into this prospectus supplement and the accompanying prospectus for purposes of future offers and sales of notes hereunder. Upon an interim financial statement and accompanying management's discussion and analysis being filed by the Company with and, where required, accepted by, the applicable securities commissions or similar authorities in Canada during the term of this prospectus supplement and the accompanying prospectus, all interim financial statements and accompanying management's discussion and analysis filed prior to the new interim financial statements shall be deemed no longer to be incorporated into this prospectus supplement and the accompanying prospectus for purposes of future offers and sales of notes hereunder. Upon a new management proxy circular relating to an annual meeting of shareholders of the Company being filed by the Company with and, where required, accepted by, the applicable securities commissions or similar authorities in Canada during the term of this prospectus supplement and the accompanying prospectus, the management proxy circular for the preceding annual meeting of shareholders of the Company shall be deemed no longer to be incorporated by reference into this prospectus supplement and the accompanying prospectus for purposes of future offers and sales of notes hereunder.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including those documents incorporated by reference, may contain forward-looking information or forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities legislation (including within the meaning of the *Securities Act* (Ontario) and within the meaning Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act")). These forward-looking statements include, but are not limited to, statements relating to:

- our use of proceeds from this offering of notes and from the offering of securities in the EUR Offering (as defined below);
- whether the EUR Offering will be completed;
- implementation of our business strategy;
- implementation of our segment-specific strategic initiatives;
- implementation of our sustainability strategy and initiatives, and achievement of sustainability targets/commitments;
- our approach to capital structure, including:
 - maintenance of a strong balance sheet;
 - preservation of strong investment grade ratings;
 - delivering strong return on invested capital;
 - investing for growth;
 - achieving our Adjusted Debt target leverage ratio;
 - future returns of capital to our shareholders through dividends; and
 - repurchasing shares with excess liquidity;
- implementation of our supply chain initiatives; and
- estimates of future environmental clean-up and remediation costs.

The forward-looking statements in this prospectus supplement and the accompanying prospectus and in the documents incorporated by reference herein are presented for the purpose of providing information about management's current expectations and plans. Such forward-looking statements 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. Any such 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 such forward-looking statements, they are not a guarantee of future performance or outcomes. 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:

- industry trends & risks
 - increasing economic uncertainty;
 - planning and forecasting challenges;
 - restructuring and impairment risks;
 - application of a 2023 tax law interpretation;
- macroeconomic, geopolitical and other risks
 - unpredictable trade and tariff environment;
 - trade disputes and threats to free trade agreements;
 - consumer confidence levels;
 - increasing economic uncertainty;
 - interest rates and availability of consumer credit;
 - geopolitical risks;
- risks related to the automotive industry
 - production program deferrals, cancellations and volume reductions;
 - economic cyclicalities;
 - regional production volume declines;
 - deteriorating vehicle affordability;
 - uncertain pace of electric vehicle (“EV”) adoption, including North American electric vehicle program deferrals, cancellations and volume reductions;
 - intense competition;
- strategic risks
 - planning and forecasting challenges;
 - evolution of the vehicle;
 - evolving business risk profile;
 - technology and innovation;
 - investments in mobility and technology companies;

- customer-related risks
 - customer concentration;
 - market shifts;
 - growth of EV-focused original equipment manufacturers (“OEMs”);
 - risks of conducting business with newer EV-focused OEMs;
 - dependence on outsourcing;
 - customer cooperation and consolidation;
 - consumer take rates shifts;
 - customer purchase orders;
 - potential OEM production-related disruptions;
- supply chain risks
 - supply base;
 - supplier claims;
 - supply chain disruptions;
 - regional energy supply and pricing;
- manufacturing/operational risks
 - product launch;
 - operational underperformance;
 - restructuring costs;
 - impairments;
 - 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
 - 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;
 - pension risks;
 - tax risks;
 - returns on capital investments;
 - financial flexibility;
 - credit ratings changes;
 - stock price fluctuation;
- legal, regulatory and other risks
 - legal and regulatory proceedings;
 - changes in laws;
 - environmental compliance; and
- other factors set out in our most recent Annual Information Form, Annual MD&A and Interim MD&A, each filed with the securities commissions or similar regulatory authorities in the provinces and territories of Canada and our most recent Annual Report on Form 40-F filed with the SEC, and subsequent filings.

In evaluating forward-looking statements, we caution readers not to place undue reliance on any forward-looking statement, and 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 that are discussed in greater detail in our Annual Information Form under “Section 5—Risk Factors,” and in our Annual MD&A and Interim MD&A. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.

SUMMARY

The following summary highlights information from this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. It is not complete and may not contain all of the information that you should consider before investing in our notes. We encourage you to read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in their entirety before making an investment decision, including the information set forth under the heading “Risk Factors.”

Magna International Inc.

Overview

We are 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 approximately 167,000 employees across 342 manufacturing operations and 103 product development, engineering, and sales centres spanning 28 countries.

With over 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.

Our business is managed under four operating segments which have been determined on the basis of technological opportunities, product similarities, as well as market and operating factors, as follows:

- Body Exteriors & Structures
- Power & Vision
- Seating Systems
- Complete Vehicles

We use key internal operating performance measures for the reporting segments described above in the assessment of operating performance, allocation of resources, and to help plan our long-term strategic direction and future global growth.

Strategy

We operate in a rapidly evolving, highly competitive, cyclical, lean, global manufacturing industry. To drive long-term success, we are focused on the following key areas:

Product Portfolio

Our approach to product involves viewing our portfolio through the lens of a long-term owner. As a starting point for this approach, each of our businesses must meet the following requirements:

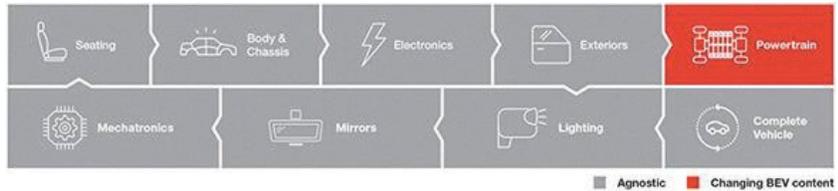
- operating in meaningful or growing markets with significant profit opportunities;
- having strong market positioning and profitable growth, or a path toward both; and
- possessing sustainable competitive advantages.

These requirements for our product portfolio have already delivered scale and market leading positioning across a number of different businesses and markets. For example, our portfolio reflects:

- global leadership in body and chassis, all-wheel drive/front wheel-drive, transmissions, latches, mirrors and contract vehicle assembly;
- top five global positioning in active driver assistance systems (“ADAS”);
- North American leadership in exteriors and top three market positioning in seating; and
- top five European market positioning in both exteriors and seating.

Employing strategic portfolio management, we seek to achieve strong performance in leading markets. Practically, this involves managing all our businesses for continuous improvement, while deploying capital investments to areas that are most aligned with our long-term portfolio priorities.

One such priority has been to focus on businesses that can deliver profitable growth while remaining agnostic to the vehicle’s method of propulsion — this is currently the case for a large majority of our product portfolio.



However, we believe that electrification provides growth opportunities, even though the pace of adoption may not be linear. As the proportion of vehicles on our roads transitions from Internal Combustion Engine (“ICE”) to EV, we are strategically positioned to increase the content and value we can deliver to our customers.

Customer Strategy

Although we supply products and systems to every major vehicle manufacturer, the majority of our sales are currently to six customers. While continuing to support these customers, we have increased focus and strengthened relationships with a number of growing North American, European and Chinese OEMs to diversify sales. In the case of OEMs which do not traditionally outsource business outside their established supplier networks, we seek opportunistic growth opportunities, while new entrant OEMs are carefully assessed for overall product and business viability.

Given the rapid evolution of the automotive industry, we continue to regularly assess the alignment between our strategy and our OEM customers, leveraging our cross-group activity both to identify and pursue strategic business awards, as well as to assess and strengthen risk mitigation.

<p>Operational Excellence</p>	<p>As a manufacturer of highly engineered automotive products, we are committed to continuous improvement and operational excellence. Our approach to operational excellence is based on three elements:</p> <ul style="list-style-type: none"> • Executing on the Fundamentals — reinforcing solid execution with respect to program launches, product quality and warranty management; • Improving our Most Impactful Divisions — focusing attention on long-term margin transformation for operating divisions with the highest impact to us overall; and • Leveraging our Smart Factory initiatives — new manufacturing processes developed from our Factory of the Future initiatives and our Magna Factory Concept, or “MAFACT,” operating system are distilled into use cases which are scaled across Groups to leverage common opportunities.
<p>Capital Allocation</p>	<p>A disciplined, profitable approach to growth is a foundational principle. This broad principle is distilled down to three fundamental components:</p> <ul style="list-style-type: none"> • Maintaining a Strong Balance Sheet — a strong balance sheet is critical to preserving our liquidity and high investment grade credit ratings. • Invest and Manage for Growth — we are focused on accretive investments to support long-term free cash flow generation. This consists of organic (investments in our business) and inorganic (M&A) opportunities that provide advantageous product capabilities, customer diversification or geographic footprint in areas where we require additional capacity. We are willing to exit businesses that are not aligned with our requirements and product portfolio strategy and have done so in recent years, including through the sale of our former interiors business (2015), fluid pressure and controls group (2019), as well as certain exteriors business units in Germany (2021), seating operations in Brazil, a powertrain business in France (2023), our former divisions in Russia (2023) and a body and chassis business in India (2024). Overall, we aim to maintain a sustainable competitive advantage through innovation, cutting edge technology and manufacturing, and use our investments to support achievement of this objective. • Return Capital to Shareholders — we believe in providing shareholders a stable dividend. Dividends are supplemented by additional returns of capital through share repurchases, which we fund with excess liquidity.
<p>People and Talent</p>	<p>We are committed to an operating philosophy based on fairness and concern for people. This philosophy is part of a culture in which employees and management share the responsibility to help ensure our success. Our Employee’s Charter sets out this philosophy through the following fundamental principles:</p> <ul style="list-style-type: none"> • job security; • safe and healthful workplace; • fair treatment; • competitive wages and benefits;

- employee equity and profit participation;
- communication and information; and
- an employee hotline.

Sustainability

We are committed to being a responsible corporate citizen that conducts business in a manner that balances, profits, people, and planet. We accept the reality of climate change and the importance of addressing sustainability in our operations. To this end, we are committed to decarbonization of our operations and have committed to near-term (by 2030) and net zero (by 2050) science-based targets with respect to Scopes 1, 2 and 3 GHG emissions. In support of these targets, we have committed to achieving 100% renewable electricity usage by 2025 in our European operations and by 2030 globally. For a full discussion of our sustainability strategy, initiatives, targets, and achievements to date, see “Appendix 1—Sustainability Report” in our Annual Information Form.

Innovation / R&D

Our R&D activities take place at our Division/Operating Group level and at the corporate level. Our Divisional/Operating Groups work with our customers to identify product and technology gaps. Our Corporate R&D team, under the global direction of our Senior Vice President, Corporate R&D, analyzes the key megatrends that are expected to drive future mobility and automotive development. As part of these efforts, our Corporate R&D team engages with the advanced engineering and product development teams of our current and potential OEM customers to understand their product strategies and better align our own product strategy and technology development with customer needs.

All of our R&D projects follow an “innovation development process” or “IDP”—a multi-stage process aimed at turning ideas into innovations that can ultimately be commercialized and scaled. The initial phase of the process is designed to foster the generation of ideas and includes, among other things: identification of key customer (internal or external) needs; identification of potential technologies and industrial or academic partners; understanding of and analysis of societal, digital, demographic, regulatory, industry and other trends which may create demand for and thus drive development of new automotive and mobility technologies; review of academic research; collecting and screening ideas submitted through innovation programs; review of emerging technologies in non-automotive industries; and automotive customer input.

Concepts that progress past this initial stage are further evaluated, including with respect to: fit with our strategy regarding electrification, autonomy, new mobility, vehicle connectivity and advanced manufacturing; commercialization potential; and risks and challenges to further development. Selected innovations then progress through subsequent stages towards product or process realization, validation and eventually, product launch.

Our R&D initiatives are supported by and involve close collaboration with our Corporate R&D group. Our Division/Operating Group R&D teams work together with our Corporate R&D group on technology development, and where necessary specific working groups are established to discuss and develop technological solutions.

As a result of our innovation activities, we have developed a number of product, process and materials innovations, some of which are described in our Annual Information Form under “Section 7—Innovation and Research & Development—Innovations and Innovation Awards.”

As a key part of our own innovation efforts and to gain further access to innovative thinking outside of our company, we partner with start-ups and early stage companies, inventors, entrepreneurs, universities, technical institutions and the venture capital community to help bring innovative ideas to market. We also look for the best ideas from other industries and apply them to mobility—a process we call “auto-qualifying”. As part of our continuing efforts to develop innovative solutions to the technology challenges of new mobility and the automotive industry, in the last year we have considered thousands of potential innovations, which has led to several active projects. Such projects include: novel sensor and software technologies supporting ADAS features; efficiency and performance technologies related to electric drives and power electronics; Artificial Intelligence solutions enabling Generative Engineering tools, advanced human-like robotics, inspection systems, Digital Twin/simulation and data analytics technologies supporting our strategic focus on operational excellence.

As an example of our collaborative process in action, in 2024 we accelerated R&D collaboration with vendors and academia to develop human-like robotics capabilities. Starting with the University of Toronto, but also including research agreements with multiple universities such as MIT, Arizona, Michigan, Waterloo and others, we are working to test and develop emerging robotics capability. Improvements in robotics hardware, but more importantly the rapid development of AI based solutions is creating opportunity for robots to be far more capable. Leveraging AI in vision systems, task and path planning and control systems may greatly increase the robotics applications in manufacturing, supporting our overall Factory of the Future Operational Excellence.

Capital Structure

We aim to maintain the company’s financial flexibility in order to remain in a position to pursue opportunities and withstand an industry downturn, including by:

- maintaining sufficient liquidity, including committed lines of credit, to run our operations and continue investing in our business through organic growth, innovation spending, and acquisitions that fit our product strategy;
- preserving a strong investment grade credit rating of BBB+ or better, and an Adjusted Debt to Adjusted EBITDA ratio that meets or exceeds the Moody’s Investors Service (“Moody’s”) criteria for a strong investment grade credit rating;
- growing dividends over time as earnings grow; and
- repurchasing shares with excess liquidity.

Other core elements of our approach to capital structure and strategy include:

- lowering our capital spending as a percentage of sales, thereby increasing free cash flow generation;
- utilizing share repurchases to deploy excess cash not needed for organic growth and acquisitions; and
- delivering strong return on invested capital.

In light of the above strategy, we have made significant levels of investment in our business in recent years and have also returned significant amounts of capital to our shareholders in the form of dividends and share repurchases. We had an Adjusted Debt ratio of 1.75 times Adjusted EBITDA¹ at the end of 2024 and our capital structure strategy remains with a long-term target range of 1.0-1.5 times Adjusted EBITDA. Our Adjusted Debt

¹ Adjusted Debt and Adjusted EBITDA are non-GAAP financial measures. Adjusted Debt is calculated by taking our long- and short-term debt and operating lease liabilities and adding pension obligations and certain other Moody’s adjustments. Adjusted EBITDA is calculated by taking our Adjusted EBIT and adding back Depreciation, operating lease expense, and interest income, and adding adjustments relating to the cash portion of Other Expense, net and pension obligation expenses. In each case, such adjustments reflect a methodology for calculating such ratios used by Moody’s and might not be comparable to similar financial measures disclosed by other issuers.

ratio currently exceeds our target range as a result of our Notes issuances to fund the acquisition of the Veoneer Active Safety business in 2023 and investments to support new business awards. However, we are committed to getting into our target range.

Leadership Development & Talent

Our talent management strategy is closely aligned with our current business objectives and the ongoing transformation in the automotive industry. Recognizing the increasing need for a lean and digitally adept workforce, we focus on building such an employee base through targeted attraction and recruitment, professional development and succession planning.

Central to our talent management strategy is our continuously evolving Leadership Development System designed to identify, train and develop future leaders with the skills and expertise needed to manage a rapidly transforming, complex, global business. This development framework is built on best practices in the business and manufacturing environment that includes multiple levels of programs, including our flagship Operations Management Accelerator (“OMA”) program.

The OMA program is designed to cultivate a talent pool of future General Managers and Assistant General Managers for our Divisions. The year-long program integrates instruction from university faculty with practical learning opportunities led by our leadership team. Participants, who must meet stringent acceptance criteria, engage in comprehensive modules covering finance, manufacturing, and supply chain management, each consisting of virtual, in-person, and self-directed study components. The program also includes immersive in-plant learning sessions, providing hands-on experience in real-world settings. A key feature of the OMA program is the capstone project, where participants address a realistic problem or opportunity within their Division, ensuring that their learning is applied to tangible business challenges.

Corporate Information

We were originally incorporated under the laws of the Province of Ontario, Canada on November 16, 1961. Our charter documents currently consist of amended and restated articles of incorporation dated December 31, 2017, which were issued pursuant to the Business Corporations Act (Ontario).

Our registered and head office is located at 337 Magna Drive, Aurora, Ontario, Canada L4G 7K1. Our common shares are listed and posted for trading on the Toronto Stock Exchange under the trading symbol “MG”, and on the New York Stock Exchange under the trading symbol “MGA”.

The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The “Description of the Notes” section of this prospectus supplement and the “Description of the Debt Securities” section of the accompanying prospectus contain a more detailed description of the terms and conditions of the notes. As used in this section, “we,” “our” and “us” refer to Magna International Inc. and not to its subsidiaries.

Issuer Magna International Inc.

Securities Offered \$ aggregate principal amount of % Senior Notes due

Maturity Date The notes will mature on .

Interest Rate The notes will bear interest at a rate of % per year.

Interest Payment Dates Interest on the notes will be payable semi-annually in arrears on
and of each year, beginning on , 2025.

Denominations The notes will be issued only in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Optional Redemption We may redeem the notes at our option, in whole or in part, at any time and from time to time, at the redemption prices described in this prospectus supplement under the caption “Description of the Notes—Optional Redemption.”

Additional Amounts In the event that certain taxes are payable in respect of payments on the notes, we will, subject to certain exceptions, pay such additional amounts as will result, after deduction or withholding of such taxes, in the payment of the amounts which would have been payable in respect of the notes had no such withholding or deduction been required. Our obligation to pay additional amounts to any holder that is not a U.S. holder will be limited to the amounts that we would be required to pay as described above to such holder if, at all relevant times, such holder were a U.S. holder entitled to the benefits of the Canadian-U.S. Income Tax Convention (1980), as amended, including any existing protocols thereto, all as in effect as of the date the notes are issued. See “Description of the Notes—Payment of Additional Amounts” in this prospectus supplement.

Optional Tax Redemption The notes may be redeemed at our option, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of redemption, in certain circumstances in which we would become obligated to pay additional amounts under the notes as described under “Description of the Notes—Optional Tax Redemption” in this prospectus supplement.

Offer to Repurchase Upon Change of Control Triggering Event	If we experience a “Change of Control Triggering Event” (as defined below) with respect to the notes, unless we have exercised our right to redeem the notes, each holder of notes will have the right to require us to repurchase all or a portion of such holder’s notes at a price equal to 101% of the principal amount of the notes repurchased plus accrued and unpaid interest to, but excluding, the date of repurchase as described more fully under “Description of the Notes—Offer to Repurchase Upon Change of Control Triggering Event.”
Ranking	<p>The notes will be our senior unsecured obligations and will rank equally with all our existing and future senior unsecured obligations.</p> <p>The notes will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries and will be effectively subordinated to any secured indebtedness and other liabilities of ours to the extent of the assets securing the same. At March 31, 2025, on a consolidated basis, we had outstanding approximately \$19.908 billion of indebtedness and other liabilities, substantially all of which were indebtedness and other liabilities of our subsidiaries to which the notes would have been structurally subordinated. As of the date of this prospectus supplement, we had no secured debt outstanding.</p>
Certain Covenants	<p>The indenture governing the notes will, among other things, limit our and our restricted subsidiaries’ ability to:</p> <ul style="list-style-type: none"> • incur secured indebtedness; • enter into certain sale and leaseback transactions; and • enter into certain mergers, amalgamations, consolidations and transfers of substantially all our assets. <p>The above restrictions are subject to significant exceptions. See “Description of the Notes—Covenants Applicable to the Notes” in this prospectus supplement and “Description of the Debt Securities—Merger” in the accompanying prospectus.</p>
Use of Proceeds	We estimate that the net proceeds from this offering will be approximately \$ million, after deducting the underwriting discount and our estimated expenses of the offering. We intend to use the net proceeds for general corporate purposes, which may include the repayment of our existing indebtedness. See “Use of Proceeds.”
Form of Notes	We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of DTC. See “Forms of the Debt Securities” and “Book-Entry Procedures and Settlement” in the accompanying prospectus.

Governing Law The notes and the indenture under which they will be issued will be governed by the laws of the State of New York.

Trustee, Registrar and Paying Agent The Bank of New York Mellon.

Risk Factors You should consider carefully all the information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus and, in particular, you should evaluate the specific factors set forth under “Risk Factors” in this prospectus supplement before deciding whether to invest in the notes.

Concurrent Offering We are separately offering euro-denominated senior notes in a concurrent offering (the “EUR Offering”). A separate prospectus supplement related to the EUR Offering has been filed with the SEC. We expect to use the proceeds of the EUR Offering for general corporate purposes, which may include the repayment of our existing indebtedness. The settlement of the notes offered hereby is not contingent upon the settlement of the notes in the EUR Offering, nor is the settlement of the notes offered in the EUR Offering contingent upon the settlement of the notes offered hereby. This prospectus supplement does not constitute an offer for the purchase of the notes offered in the EUR Offering.

Summary Consolidated Financial and Production Data

The following table sets forth certain summary consolidated financial data, which has been prepared in accordance with GAAP, as well as certain production data.

As more fully described in the “Basis of Presentation” section of this prospectus supplement, income statement data for each of the years in the two-year period ended December 31, 2024 and financial position data as of December 31, 2024 and 2023 are derived from our audited consolidated financial statements. The income statement data for the three-month periods ended March 31, 2025 and 2024 and financial position data as of March 31, 2025 and 2024 are derived from our unaudited interim consolidated financial statements.

Our historical results are not necessarily indicative of our future operating results, and interim results for the three months ended March 31, 2025 are not projections for the results to be expected for the year ending December 31, 2025. You should read the following information in conjunction with our financial statements and notes thereto, our Annual MD&A and Interim MD&A and the other financial information included or incorporated by reference in this prospectus supplement.

	Three Months Ended March 31,		Year Ended December 31,	
	2025	2024	2024	2023
(in millions, except for per share data)				
<i>Production Data:</i>				
Vehicle Production Volumes				
North America	3,780	3,976	15,379	15,614
Europe	4,192	4,567	16,899	17,612
China	6,541	6,434	30,839	29,156
<i>Income Statement Data:</i>				
Sales	\$10,069	\$10,970	\$42,836	\$42,797
Net income	\$ 153	\$ 26	\$ 1,096	\$ 1,286
Net income attributable to Magna International Inc.	\$ 146	\$ 9	\$ 1,009	\$ 1,213
Earnings per Common Share attributable to Magna International Inc.				
Basic	\$ 0.52	\$ 0.03	\$ 3.52	\$ 4.24
Diluted	\$ 0.52	\$ 0.03	\$ 3.52	\$ 4.23
Cash dividends paid per Common Share	\$ 0.485	\$ 0.475	\$ 1.90	\$ 1.84
<i>Financial Position Data (end of period):</i>				
Cash and equivalents	\$ 1,059	\$ 1,517	\$ 1,247	\$ 1,198
Working capital ⁽¹⁾	\$ 731	\$ 1,240	\$ 1,021	\$ 803
Total assets	\$32,074	\$32,678	\$31,039	\$32,255
Financing Resources Liabilities				
Short-term borrowings	\$ 614	\$ 838	\$ 271	\$ 511
Long-term debt due within one year	\$ 1,005	\$ 824	\$ 708	\$ 819
Long-term debt	\$ 3,892	\$ 4,549	\$ 4,134	\$ 4,175
Current portion of operating lease liabilities	\$ 305	\$ 306	\$ 293	\$ 399
Operating lease liabilities	\$ 1,742	\$ 1,407	\$ 1,662	\$ 1,319
	\$ 7,558	\$ 7,924	\$ 7,068	\$ 7,223
Non-controlling interests	\$ 426	\$ 403	\$ 418	\$ 393
Shareholders' equity	\$11,740	\$11,521	\$11,522	\$11,884
Total capitalization	\$19,724	\$19,848	\$19,008	\$19,500

(1) Working capital represents current assets less current liabilities as presented in our consolidated balance sheet.

	Three Months Ended March 31,		Year Ended December 31,	
	2025	2024	2024	2023
	(in millions)		(in millions)	
<i>Other financial information:</i>				
Adjusted EBIT ⁽¹⁾	\$354	\$469	\$2,329	\$2,238
EBITDA ⁽²⁾	\$723	\$846	\$3,839	\$3,674
Cash from operations before change in working capital ⁽³⁾	\$547	\$591	\$2,953	\$2,928

(1) Adjusted EBIT is calculated by taking our Net income and adding back Amortization of acquired intangible assets, Interest expense, net, Other (income) expense, net, and Income taxes.

(2) EBITDA is calculated by taking our Adjusted EBIT and adding back Depreciation.

(3) Cash from operations before change in working capital is calculated by taking our Cash provided from operating activities and deducting changes in operating assets and liabilities.

	Twelve Months Ended March 31,		Year Ended December 31,	
	2025	2024	2024	2023
	(in millions)		(in millions)	
<i>Other financial information:</i>				
Adjusted Debt (end of period) ⁽¹⁾	\$7,685	\$8,049	\$7,195	\$7,348
Adjusted EBITDA ⁽²⁾	\$4,001	\$4,067	\$4,108	\$3,965
Adjusted Debt to Adjusted EBITDA ratio	\$1.92x	\$1.98x	1.75x	1.85x

(1) Adjusted Debt is calculated by taking our long and short term debt and operating lease liabilities and adding pension obligations and certain other Moody's adjustments.

(2) Adjusted EBITDA is calculated by taking our EBITDA and adding back lease adjustment and interest income, and adding adjustments relating to cash portion of Other expense, net and pension obligation expenses. In each case, such adjustments reflect a methodology for calculating such ratios used by Moody's and might not be comparable to similar financial measures disclosed by other issuers.

The following tables present reconciliations of Adjusted EBIT, EBITDA and Adjusted EBITDA to Net income, Adjusted Debt to GAAP Debt and Cash from operations before change in working capital to Cash provided from operating activities, which are, in each case, the most directly comparable GAAP financial measures.

	Three Months Ended March 31,		Year Ended December 31,	
	2025	2024	2024	2023
	(in millions)		(in millions)	
Reconciliation of Adjusted EBIT and EBITDA to Net Income				
Net income	\$153	\$ 26	\$1,096	\$1,286
Amortization of acquired intangible assets	\$ 26	\$ 28	\$ 112	\$ 88
Interest expense, net	\$ 50	\$ 51	\$ 211	\$ 156
Other expense, net	\$ 53	\$356	\$ 464	\$ 388
Income taxes	\$ 72	\$ 8	\$ 446	\$ 320
Adjusted EBIT	\$354	\$469	\$2,329	\$2,238
Depreciation	\$369	\$377	\$1,510	\$1,436
EBITDA	\$723	\$846	\$3,839	\$3,674

	As of March 31,		As of December 31,	
	2025	2024	2024	2023
	(in millions)		(in millions)	
Reconciliation of Adjusted Debt to GAAP Debt				
Debt (GAAP)	\$5,511	\$6,211	\$5,113	\$5,505
Operating lease liabilities	\$2,047	\$1,713	\$1,955	\$1,718
Pension adjustment ⁽¹⁾	\$ 127	\$ 125	\$ 127	\$ 125
Adjusted Debt	\$7,685	\$8,049	\$7,195	\$7,348

(1) The pension adjustment figures included in the as of March 31, 2025 and March 31, 2024 Adjusted Debt calculations are based on the figures for the years ended December 31, 2024 and December 31, 2023, respectively, disclosed in the notes to our audited consolidated financial statements. Pension adjustment consists of liability portion of defined benefit pension plan amounts recorded in our consolidated balance sheet.

	Twelve Months Ended March 31,		Twelve Months Ended December 31,	
	2025	2024	2024	2023
	(in millions)		(in millions)	
Reconciliation of Adjusted EBITDA to Net Income				
Net income	\$1,223	\$1,095	\$1,096	\$1,286
Amortization of acquired intangible assets	\$ 110	\$ 104	\$ 112	\$ 88
Interest expense, net	\$ 210	\$ 187	\$ 211	\$ 156
Other expense, net	\$ 161	\$ 602	\$ 464	\$ 388
Income taxes	\$ 510	\$ 270	\$ 446	\$ 320
Adjusted EBIT	\$2,214	\$2,258	\$2,329	\$2,238
Depreciation	\$1,502	\$1,460	\$1,510	\$1,436
EBITDA	\$3,716	\$3,718	\$3,839	\$3,674
Lease adjustment ⁽¹⁾	\$ 410	\$ 353	\$ 410	\$ 353
Interest income ⁽¹⁾	\$ 98	\$ 86	\$ 98	\$ 86
Cash portion of other expenses	\$ (203)	\$ (94)	\$ (219)	\$ (152)
Pension adjustment ⁽¹⁾⁽²⁾	\$ (20)	\$ 4	\$ (20)	\$ 4
Adjusted EBITDA	\$4,001	\$4,067	\$4,108	\$3,965
Adjusted Debt / Adjusted EBITDA	1.92x	1.98x	1.75x	1.85x

(1) The lease adjustment, interest income and pension adjustment figures included in the twelve months ended March 31, 2025 and March 31, 2024 Adjusted EBITDA calculations are based on the figures for the years ended December 31, 2024 and December 31, 2023, respectively, disclosed in the notes to our audited consolidated financial statements.

(2) Pension adjustment calculated as Net Periodic Pension Benefit Cost less Current Service Cost for defined benefit pension plans.

	Three Months Ended March 31,		Year Ended December 31,	
	2025	2024	2024	2023
	(in millions)		(in millions)	
Reconciliation of Cash from operations before change in working capital to Cash provided from operating activities				
Cash provided from operating activities	\$ 77	\$261	\$3,634	\$3,149
Change in operating assets and liabilities	\$470	\$330	\$ (681)	\$ (221)
Cash from operations before change in working capital	\$547	\$591	\$2,953	\$2,928

RISK FACTORS

Investing in the notes involves a high degree of risk. In addition to the other information contained in this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and in the accompanying prospectus, you should consider carefully the information set forth under “Section 5—Risk Factors” in our Annual Information Form, and in our Annual MD&A and Interim MD&A, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus as well as the following factors relating to us and the notes before making an investment in the notes offered hereby. If any of the following events actually occur, our business, results of operations, financial condition, cash flows or prospects could be materially adversely affected, which in turn could adversely affect the trading price of the notes. You may lose all or part of your original investment.

We conduct a majority of our operations through our subsidiaries; the notes are effectively junior to the existing and future liabilities of our subsidiaries and to our secured debt to the extent of the assets securing the same.

The notes are the Company’s obligations exclusively and are not guaranteed by any of our subsidiaries. We conduct a majority of our operations through our subsidiaries and substantially all of our revenues are generated by our subsidiaries. Accordingly, our ability to service our debt, including the notes, depends on the results of operations of our subsidiaries and upon the ability of such subsidiaries to provide us with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on our obligations, including the notes. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the notes or to make any funds available for that purpose. In addition, dividends, loans or other distributions to us from such subsidiaries may be subject to contractual and other restrictions and are subject to other business considerations.

As a holder of equity of our subsidiaries, our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary’s creditors. The indenture does not limit the amount of indebtedness or other liabilities that our subsidiaries may incur. At March 31, 2025, on a consolidated basis, we had outstanding approximately \$19.908 billion of indebtedness and other liabilities, substantially all of which were indebtedness and other liabilities of our subsidiaries to which the notes would have been structurally subordinated.

The notes are our unsecured obligations and will rank equally in right of payment with all of our other existing and future unsecured, unsubordinated obligations. The notes are not secured by any of our assets. Claims of secured lenders with respect to assets securing their loans will be prior to any claim of the holders of the notes with respect to those assets. As of the date of this prospectus supplement, we had no secured debt outstanding.

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our indebtedness.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the notes, depends on our future performance, which is subject in part to our customers’ production volumes, as well as economic, financial, competitive and other factors both within and beyond our control. Some of these risks and uncertainties are described in our Annual Information Form under “Section 5—Risk Factors,” in our Annual MD&A and Interim MD&A and under the caption “Forward-Looking Statements” in this prospectus supplement and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt or make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our

indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

The notes do not restrict our ability to incur additional debt or prohibit us from taking other action that could negatively impact holders of the notes.

We are not restricted under the terms of the indenture or the notes from incurring additional indebtedness. The terms of the indenture limit our ability to secure additional debt without also securing the notes and to enter into sale and leaseback transactions. However, these limitations are subject to significant exceptions. See “Description of the Notes—Covenants Applicable to the Notes” in this prospectus supplement. In addition, the notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt, secure existing or future debt or take a number of other actions that are not limited by the terms of the indenture and the notes, including repurchasing subordinated indebtedness or common stock or to transfer assets to our parent if we were to form a holding company, could have the effect of diminishing our ability to make payments on the notes when due, causing a loss in the trading value of your notes, if any, and increasing the risk that the credit rating of the notes is lowered or withdrawn.

We may not have sufficient cash to repurchase the notes upon the occurrence of a “Change of Control Triggering Event.”

Upon the occurrence of a Change of Control Triggering Event as described under “Description of the Notes—Offer to Repurchase upon Change of Control Triggering Event,” we will be required to offer to repurchase all the notes at a purchase price of 101% of the principal amount of the notes to be repurchased plus accrued and unpaid interest to, but excluding, the date of repurchase. We may not, however, have sufficient cash at that time or have the ability to arrange necessary financing on acceptable terms to repurchase the notes under such circumstances. If we are unable to repurchase the notes upon the occurrence of a Change of Control Triggering Event, it would result in an event of default under the indenture. A default under the indenture could also lead to a default under the agreements governing our existing or future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the notes.

We cannot assure you that an active trading market will develop for the notes.

The notes are a new issue of securities for which there is currently no established trading market. We do not intend to apply for listing of the notes on any securities exchange or to arrange for quotation on any interdealer quotation system. We have been informed by the underwriters that they intend to make a market in the notes after the offering is completed. However, the underwriters may cease their market-making at any time without notice. In addition, the liquidity of any trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, we cannot assure you that an active trading market will develop for the notes. If an active trading market does not develop or is not maintained, the market price and liquidity of the notes may be adversely affected. In that case you may not be able to sell your notes at a particular time or you may not be able to sell your notes at a favorable price.

Ratings of the notes may not reflect all risks of an investment in the notes.

The notes will be rated by at least one nationally recognized statistical rating organization. Any rating is not a recommendation to purchase, sell or hold any particular security, including the notes. These ratings do not comment as to market price or suitability for a particular investor. In addition, ratings at any time may be lowered or withdrawn in their entirety. The ratings of the notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading values of, your notes.

Our management will have broad discretion in allocating the net proceeds of this offering.

Our management has significant flexibility in applying the net proceeds we expect to receive in this offering. We intend to use the net proceeds from this offering for general corporate purposes, which may include the repayment of our existing indebtedness. Because the net proceeds are not required to be allocated to any specific investment or transaction, you cannot determine at this time the value or propriety of our application of the proceeds, and you may not agree with our decisions. In addition, our use of the proceeds from this offering may not yield a significant return or any return at all. The failure by our management to apply these funds effectively could have a negative impact on our business, results of operations or financial condition. See “Use of Proceeds.”

An increase in market interest rates could result in a decrease in the value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase notes and market interest rates increase, the market values of your notes may decline. We cannot predict the future level of market interest rates.

If you are able to resell your notes, many other factors may affect the price you receive, which may be lower than you believe to be appropriate.

If you are able to resell your notes, the price you receive will depend on many other factors that may vary over time, including:

- our financial performance;
- the amount of indebtedness we have outstanding;
- the market for similar securities;
- market interest rates;
- the liquidity of the market in which the notes trade;
- the redemption and repayment features of the notes to be sold;
- the time remaining to maturity of your notes; and
- the ratings assigned to the notes or any other of our indebtedness by any credit rating agencies.

As a result of these factors, you may be able to sell your notes only at prices below those you believe to be appropriate, including prices below the price you paid for them.

U.S. investors in the notes may have difficulty enforcing civil liabilities.

We are a corporation existing under the laws of the Province of Ontario. A majority of our directors and executive officers, and some of the experts named in this document, are resident outside the United States, and a majority of our assets and a majority of the assets of such persons are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon such persons to enforce against them judgments of the courts of the United States predicated upon, among other things, the civil liability provisions of the federal securities laws of the United States. In addition, it may be difficult for you to enforce, in original actions brought in courts in jurisdictions located outside the United States, among other things, civil liabilities predicated upon such securities laws.

EARNINGS COVERAGE RATIOS

The following earnings coverage ratios have been prepared in accordance with Canadian securities law requirements and are included in this prospectus supplement in accordance with Canadian disclosure requirements, including Item 6 of Form 44-101F1—*Short Form Prospectus*.

Based on GAAP, our interest requirements on all indebtedness amounted to approximately \$309 million for the twelve months ended December 31, 2024 and approximately \$301 million for the twelve months ended March 31, 2025. Reported net income attributable to Magna International Inc., before interest on debt and income taxes, was \$1.764 billion for the twelve months ended December 31, 2024 and \$1.957 billion for the twelve months ended March 31, 2025, which was approximately 5.7 and 6.5 times our interest requirements for the respective twelve-month periods.

After giving effect to (i) the offering of the notes under this prospectus supplement and (ii) the EUR Offering as if each offering had occurred on the first day of such twelve-month period respectively, based on GAAP, our interest requirements on all indebtedness would have amounted to approximately \$ million for the twelve months ended December 31, 2024 and approximately \$ for the twelve months ended March 31, 2025. Our reported net income, before interest on debt and income taxes, for the twelve months ended December 31, 2024 and March 31, 2025 set forth above would have been approximately and times our interest requirements for the respective twelve-month periods.

USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately \$ _____ million, after deducting the underwriting discount and our estimated expenses of the offering. We intend to use the net proceeds for general corporate purposes, which may include the repayment of our existing indebtedness.

Certain of the underwriters and their affiliates may hold some of our existing indebtedness. Accordingly, certain of the underwriters and/or their affiliates may receive a portion of the net proceeds of this offering to the extent we use a portion of such proceeds to repay our existing indebtedness. See “Underwriting.”

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as at March 31, 2025, on a historical basis and as adjusted to give effect to the offering of the notes and the offering of notes in the EUR Offering, as described under “Summary—Recent Developments” (but does not give effect to any repayment of our existing indebtedness). See “Use of Proceeds.” This table should be read in conjunction with our unaudited interim consolidated financial statements for the three-month period ended March 31, 2025 and the related notes thereto, incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As at March 31, 2025	
	Actual	As Adjusted
	(in millions)	
Cash and cash equivalents	\$ 1,059	\$ (1)
Debt:		
Short-term borrowing	\$ 614	\$ 614
Long-term debt due within one year	\$ 1,005	\$ 1,005
Long-term debt	\$ 3,892	\$ 3,892
Current portion of operating lease liabilities	\$ 305	\$ 305
Operating lease liabilities	\$ 1,742	\$ 1,742
Notes offered hereby	\$ —	\$ —
Notes offered in EUR Offering ⁽¹⁾	\$ —	\$ —
Total debt	\$ 7,558	\$ —
Shareholders’ equity	\$11,740	\$11,740
Non-controlling interests	\$ 426	\$ 426
Total capitalization	\$19,724	\$ —

(1) Based on the euro/U.S. dollar exchange rate as of May 1, 2025. On May 1, 2025, the euro/U.S. dollar rate of exchange was €1.00/\$1.05, as announced by the U.S. Federal Reserve Board.

DESCRIPTION OF THE NOTES

For purposes of the accompanying prospectus, the notes are “debt securities.” We refer you to the “Description of the Debt Securities” in the accompanying prospectus, which you should read carefully. The following description of the particular terms of the notes offered by this prospectus supplement supplements, and to the extent inconsistent with the description in the accompanying prospectus replaces, that description. The notes will be issued under a base indenture, dated as of June 16, 2014 (the “base indenture”), between us and The Bank of New York Mellon (the “trustee”), as supplemented by a tenth supplemental indenture, to be dated as of _____, 2025, establishing the terms of the notes. We refer to the base indenture, as so supplemented, as the “indenture.” The following summary of certain provisions of the indenture and the notes does not purport to be complete and is qualified in its entirety by reference to the actual provisions of the indenture and the notes.

Except as otherwise defined in this prospectus supplement, capitalized definitional terms used in this prospectus supplement have the meanings specified in the accompanying prospectus. The notes will be issued in the form of one or more fully registered global securities which will be deposited with, or on behalf of, The Depository Trust Company, or DTC, as the depository, and registered in the name of the depository’s nominee. See “Forms of the Debt Securities” and “Book-Entry Procedures and Settlement” in the accompanying prospectus. As used in this section, “we,” “our,” “us” and “the Company” refer to Magna International Inc. and not to its subsidiaries.

General

The notes will mature on _____, _____. We will issue the notes in an initial aggregate principal amount of \$ _____. If any interest payment date or the maturity date or any date of earlier redemption or repayment for the notes falls on a day that is not a business day, the related payment will be made on the next business day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next business day. As used in this prospectus supplement, “business day” means any day, other than a Saturday or a Sunday that is not a day on which banking institutions or trust companies are generally authorized or required by law, regulation or executive order to close in The City of New York.

The notes are issuable only in registered form without coupons in denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof.

We may, without the consent of the holders of the notes, “reopen” the notes and issue additional debt securities that have the same terms as the notes being offered by this prospectus supplement (except for the issue date and, in some cases, the public offering price and the first interest payment date). These additional debt securities, together with the notes being offered by this prospectus supplement, would constitute a single series of debt securities under the indenture; provided that if any such additional notes are not fungible with the notes initially offered hereby for U.S. federal income tax purposes, such additional notes will have one or more separate CUSIP or ISIN numbers.

The notes will be our senior unsecured obligations and will rank equally with all our existing and future senior unsecured obligations. The notes will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries and will be effectively subordinated to any secured indebtedness and other liabilities of ours to the extent of the assets securing the same. At March 31, 2025, on a consolidated basis, we had outstanding approximately \$19.908 billion of indebtedness and other liabilities, substantially all of which were indebtedness and other liabilities of our subsidiaries to which the notes would have been structurally subordinated. As of the date of this prospectus supplement, we had no secured debt outstanding.

At the time of repayment of the notes, whether at maturity, or upon earlier repayment or redemption as described below, we may designate one or more of our subsidiaries to acquire the notes for its own account and

to pay to holders a cash purchase price for the notes that is equal to the amounts otherwise due upon maturity or such earlier repayment or redemption. Notwithstanding the foregoing, we will remain the sole obligor under the notes and holders will continue to be entitled to look solely to us for payment of all amounts due under the notes. For greater certainty, in addition to the foregoing, either we or one or more of our subsidiaries may also purchase outstanding notes at any time and from time to time at prevailing market prices or at such price as the holder of the notes being purchased may agree.

Interest

The notes will bear interest at a rate of % per year. Interest will accrue from , 2025. Interest is payable semi-annually on and of each year to the holders of record at the close of business on or (whether or not that date is a business day), as the case may be, immediately preceding such interest payment date. Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months. The first interest payment date will be , 2025.

Optional Redemption

Prior to , (prior to the maturity date of the notes) (the “Par Call Date”), we may redeem the notes at our option, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus basis points less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the notes to be redeemed,

plus, in either case, accrued and unpaid interest on the notes being redeemed thereon to, but excluding, the redemption date.

On or after the Par Call Date, we may redeem the notes , in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest on the notes being redeemed to, but excluding, the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For

purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any optional redemption as described in the preceding paragraphs will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of notes to be redeemed.

In the case of a partial redemption, the notes to be redeemed will be selected according to the applicable procedures of DTC (or the relevant depository), in the case of notes represented by a global note, or, in the case of notes in certificated form, the trustee will select the notes to be redeemed on a pro rata basis, by lot or by such other method as the trustee in its sole discretion deems appropriate and fair. No notes of a principal amount of \$2,000 or less will be redeemed in part. If any note is to be redeemed in part only, the notice of redemption that relates to the note will state the portion of the principal amount of the note to be redeemed. A new note in a principal amount equal to the unredeemed portion of the note will be issued in the name of the holder of the note upon surrender for cancellation of the original note. For so long as the notes are held by DTC (or another depository), the redemption of the notes shall be done in accordance with the policies and procedures of the depository.

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

Payment of Additional Amounts

All payments made by or on behalf of us under or with respect to the notes shall be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed or levied by or on behalf of the Government of Canada or any province or territory thereof or by any authority or agency therein or thereof having power to tax (hereinafter "Canadian Taxes"), unless we are required to withhold or deduct Canadian Taxes by law or by the interpretation or administration thereof by the relevant government authority or agency. If we are so required to withhold or deduct any amount for or on account of Canadian Taxes from any payment made under or with respect to the notes, then, subject to the provisions of the

indenture described in the immediately following paragraph, we will pay to each holder or beneficial owner of the notes as additional interest such additional amounts (“Additional Amounts”) as may be necessary so that the net amount received by each such holder or beneficial owner after such withholding or deduction (and after deducting any Canadian Taxes on such Additional Amounts) will not be less than the amount such holder or beneficial owner would have received if such Canadian Taxes had not been withheld or deducted. However, no Additional Amounts will be payable with respect to a payment made to a holder or beneficial owner of notes:

- (1) with which we do not deal at arm’s length (for the purposes of the Income Tax Act (Canada) (the “Tax Act”)) at the time of the making of such payment;
- (2) which is subject to such Canadian Taxes by reason of the holder or beneficial owner of notes being a resident, domicile or national of, or engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some connection with Canada or any province or territory thereof otherwise than by the mere holding of the notes or the receipt of payments thereunder;
- (3) which is subject to such Canadian Taxes by reason of the failure of the holder or beneficial owner of the notes to comply with any certification, identification, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Canadian Taxes;
- (4) which is subject to any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar tax, assessment or governmental charge;
- (5) which is subject to any Canadian Taxes that are imposed with respect to any payment on a note to any holder or beneficial owner who is a fiduciary, partnership, limited liability company or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or limited liability company or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder or beneficial owner of such note;
- (6) who is a “specified shareholder” of ours or who does not deal at arm’s length with a “specified shareholder” of ours as defined in subsection 18(5) of the Tax Act;
- (7) which is subject to any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (“FATCA”), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service (“IRS”) under FATCA;
- (8) which is subject to such taxes by reason of the holder or beneficial owner of the notes being an entity in respect of which the Company is a “specified entity” as defined in the Tax Act; or
- (9) which is subject to Canadian Taxes by reason of any combination of (1) through (8) above.

No Additional Amounts will be payable under the provisions above in respect of any notes in excess of the Additional Amounts which would be required to be paid if, at all relevant times, the holder or beneficial owner of such notes were a resident of the United States for purposes of and was entitled to the benefits of the Canadian-U.S. Income Tax Convention (1980), as amended, including any existing protocols thereto. As a result of the limitation on the payment of Additional Amounts discussed above, the Additional Amounts received by certain holders or beneficial owners of the notes may be less than the amount of Canadian Taxes withheld or deducted or the amount of Canadian Taxes (and related amounts) levied or imposed giving rise to the obligation to pay the Additional Amounts and, accordingly, the net amount received by such holders or beneficial owners of the notes will be less than the amount such holders or beneficial owners would have received had there been no such withholding or deduction in respect of Canadian Taxes or had such Canadian Taxes (and related amounts) not been levied or imposed.

As soon as practicable after we pay the amount withheld or deducted to the relevant governmental authority in accordance with applicable law, we will provide the trustee with official receipts or other documentation satisfactory to the trustee evidencing the payment of the Canadian Taxes with respect to which Additional Amounts are paid.

We will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise from the execution, delivery, enforcement or registration of the notes, the indenture or any other document or instrument in relation thereof, or the receipt of any payments with respect to the notes.

Wherever in this “Description of the Notes” or in the accompanying prospectus under the caption “Description of the Debt Securities” there is mentioned, in any context, the payment of principal (and premium, if any), interest, if any, or any other amount payable under or with respect to a note, such mention will be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The foregoing obligations will survive termination, defeasance or discharge of the indenture.

Optional Tax Redemption

We may redeem the notes at our option, at any time as a whole but not in part, at a redemption price equal to the principal amount thereof together with accrued and unpaid interest to, but excluding, the date fixed for redemption, upon the giving of a notice as described below, if we determine that:

- (1) as a result of (A) any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of Canada or of any political subdivision or taxing authority thereof or therein affecting taxation, or (B) any change in the official position regarding the application or interpretation of such laws, regulations or rulings by any legislative body, court, governmental agency or regulatory authority (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, we have or will become obligated to pay, on the next succeeding date on which interest is due, Additional Amounts with respect to the notes to any holder or beneficial owner thereof; or
- (2) on or after the date of this prospectus supplement, any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in Canada, including any of those actions specified in (1), whether or not such action was taken or such decision was rendered with respect to us, or any change, amendment, application or interpretation has been officially proposed,

which, in any such case, will result in us becoming obligated to pay, on the next succeeding date on which interest is due, Additional Amounts with respect to the notes, and, in any such case, we, in our business judgment, determine that such obligation cannot be avoided by the use of reasonable measures available to us.

In the event that we elect to redeem the notes pursuant to the provisions set forth in the preceding paragraph, we will deliver to the trustee an opinion of independent legal counsel of recognized standing stating that we would be obligated to pay Additional Amounts as a result of a change in tax laws or regulations or the application or interpretation of such laws or regulations.

Notice of intention to redeem the notes as described above will be given to the holders not more than 45 nor less than 15 days prior to the date fixed for redemption and such notice shall state, in addition to the other matters required by the indenture, the redemption date.

No Sinking Fund

The notes will not be entitled to any sinking fund.

Offer to Repurchase Upon Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event with respect to the notes, unless we have exercised our right to redeem the notes in whole as described under “—Optional Redemption” or “—Optional Tax Redemption” above by giving irrevocable notice of redemption to the holders in accordance with the indenture, each holder of notes will have the right to require us to purchase all or a portion of such holder’s notes pursuant to the offer described below (the “Change of Control Offer”), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the date of purchase (the “Change of Control Payment”).

Within 30 days following the date upon which the Change of Control Triggering Event occurs or, at our option, prior to any Change of Control but after the public announcement of the pending Change of Control, we will be required to give a notice to each holder of notes, with a copy to the trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is given, other than as may be required by law (the “Change of Control Payment Date”). The notice, if given prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the occurrence of a Change of Control Triggering Event on or prior to the Change of Control Payment Date. Holders of notes electing to have notes purchased pursuant to a Change of Control Offer will be required to surrender their notes, in the case of notes in certificated form, to the paying agent at the address specified in the notice, or, in the case of notes in global form, to surrender their notes by book-entry transfer in accordance with the applicable procedures of the depository, prior to the close of business on the third business day prior to the Change of Control Payment Date.

On the Change of Control Payment Date, we will, to the extent lawful:

- accept or cause a third party to accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;
- at or prior to 10:00 a.m., New York City time, deposit or cause a third party to deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the trustee the notes properly accepted together with an officers’ certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

We will not be required to make a Change of Control Offer with respect to the notes if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by us and such third party purchases all the notes properly tendered and not withdrawn under its offer. In addition, we will not repurchase any notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the indenture, other than a default in the payment of the Change of Control Payment on the Change of Control Payment Date.

We must comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the notes, we will be required to comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the notes by virtue of any such conflict.

For purposes of the foregoing discussion of a Change of Control Offer, the following definitions are applicable:

“Change of Control” means the occurrence of any of the following after the date of issuance of the notes:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all our assets and the assets of our subsidiaries taken as a whole to any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act) other than to us or one of our subsidiaries;
- (2) the consummation of any transaction (including, without limitation, any merger, amalgamation or consolidation) the result of which is that any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act) (other than Magna International or one of its subsidiaries) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of our Voting Stock representing a majority of the voting power of our outstanding Voting Stock;
- (3) we consolidate or amalgamate with, or merge with or into, any Person, or any Person consolidates with, or merges or amalgamates with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock or Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where our Voting Stock outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, Voting Stock representing a majority of the voting power of the Voting Stock of the surviving Person immediately after giving effect to such transaction; or
- (4) the adoption by our shareholders of a plan relating to our liquidation or dissolution.

Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control under clause (2) above if (1) we become a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the notes cease to be rated Investment Grade by each of the Rating Agencies on any date during the period (the “Trigger Period”) commencing 60 days prior to the first public announcement by us of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change). However, a Change of Control Triggering Event otherwise arising by virtue of a particular reduction in rating shall be deemed not to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Change of Control Triggering Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Change in Control Triggering Event). If a Rating Agency is not providing a rating for the notes at the commencement of any Trigger Period, the notes will be deemed to have ceased to be rated Investment Grade by such Rating Agency during that Trigger Period.

Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“Investment Grade” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category of Moody’s) and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us under the circumstances permitting us to select a replacement rating agency and in the manner for selecting a replacement rating agency, in each case as set forth in the definition of “Rating Agency.”

“Moody’s” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“Person” means any individual, corporation, partnership, limited liability company, business trust, association, joint-stock company, joint venture, trust, incorporated or unincorporated organization or other entity or government or any agency or political subdivision thereof.

“Rating Agency” means each of Moody’s and S&P; provided, that if any of Moody’s or S&P ceases to provide rating services to issuers or investors, we may appoint another “nationally recognized statistical rating organization” as defined under Section 3(a)(62) of the Exchange Act as a replacement for such Rating Agency; provided, that we shall give notice of such appointment to the trustee.

“S&P” means S&P Global Ratings Services, a division of S&P Global Inc., and its successors.

“Voting Stock” of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of “all or substantially all” the properties or assets of Magna International and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we offer to repurchase the notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all the assets of Magna International and its subsidiaries taken as a whole to another “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act) may be uncertain.

Covenants Applicable to the Notes

The following covenants will be applicable to the notes.

Restrictions on Secured Debt

We may not, and may not permit our restricted subsidiaries to, create, assume, or guarantee any indebtedness for borrowed money secured by mortgages, pledges, liens, encumbrances, conditional sale or title retention agreements or other security interests, which we refer to collectively as security interests, on any principal properties or any shares of capital stock or other equity interests or indebtedness (held as an asset) of any of our restricted subsidiaries without making effective provision for securing the notes equally and ratably with the secured debt. Notwithstanding this limitation on secured debt, we and our restricted subsidiaries may have debt secured by:

- (a) any security interest on any property hereafter acquired or constructed by us or a restricted subsidiary (including any improvement on an existing property) to secure or provide for the payment of all or any part of the purchase price or construction cost of such property, including, but not limited to, any indebtedness incurred by us or a restricted subsidiary prior to, at the time of, or within 365 days after the later of the acquisition, the completion of construction (including any improvements on an existing property) or the commencement of commercial operation of such property, which indebtedness is incurred for the purpose of financing or refinancing all or any part of the purchase price thereof or construction or improvements thereon; or (b) any security interest upon property existing at the time of

acquisition thereof, whether or not assumed by us or such restricted subsidiary; or (c) any security interest existing on the property or on the outstanding shares of capital stock or other equity interests or indebtedness of a person at the time such person or an affiliate of such person shall become a restricted subsidiary (including any such security interest to secure or provide for the payment of all or any part of the purchase price of or consideration for any such transaction); or (d) a security interest on property or shares of capital stock or other equity interests in or indebtedness of a person existing at the time such person or an affiliate of such person is merged into or consolidated or amalgamated with us or a restricted subsidiary or at the time of a sale, lease or other disposition of the properties of a person as an entirety or substantially as an entirety to us or a restricted subsidiary (including any such security interest to secure or provide for the payment of all or any part of the purchase price of or consideration for any such merger, consolidation, amalgamation, lease or other acquisition); provided, however, that no such security interest shall extend to any other principal property of ours or such restricted subsidiary prior to such acquisition or to the other principal property thereafter acquired other than additions or improvements to such acquired property;

- security interests in property of ours or a restricted subsidiary in favor of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof, or in favor of Canada or any province thereof, or any other country, or any department, agency or instrumentality or political subdivision of Canada or any province thereof or such other country (including, without limitation, security interests to secure indebtedness of the pollution control or industrial revenue bond type), in order to permit us or a restricted subsidiary to perform any contract or subcontract made by us or it with or at the request of any of the foregoing, or to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such security interests;
- any security interest existing at the date of original issuance of the notes;
- any security interest on any property or assets of any restricted subsidiary to secure indebtedness owing by it to us or to a restricted subsidiary;
- mechanics', materialmen's, carriers' or other like liens arising in the ordinary course of business (including construction of facilities) in respect of obligations which are not due or which are being contested in good faith;
- any security interest arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulations, which is required by law or governmental regulation as a condition to the transaction of any business, or the exercise of any privilege, franchise or license;
- security interests for taxes, assessments or governmental charges or levies not yet delinquent, or the security interests for taxes, assessments or government charges or levies already delinquent but the validity of which is being contested in good faith;
- security interests (including judgment liens) arising in connection with legal proceedings so long as such proceedings are being contested in good faith and, in the case of judgment liens, execution thereon is stayed;
- landlords' liens on fixtures located on premises leased by us or a restricted subsidiary in the ordinary course of business; or
- any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any security interest permitted by the indenture.

In addition to these exceptions, we or a restricted subsidiary may issue, assume or guarantee other secured debt without securing the notes if the total amount of secured debt outstanding (not including secured debt permitted by the exceptions set forth in the bullets above) and the aggregate value of sale and leaseback

transactions (not including sale and leaseback transactions the proceeds of which have been applied in accordance with the last sentence under “—Restrictions on Sale and Leaseback Transaction” below) at the time does not exceed 10% of Consolidated Shareholders’ Equity, determined as of a date not more than 90 days prior thereto.

“Consolidated Shareholders’ Equity” means, at any date, our shareholders’ equity and that of our consolidated subsidiaries determined on a consolidated basis as of such date in accordance with United States generally accepted accounting principles; *provided that*, our consolidated shareholders’ equity and that of our consolidated subsidiaries is to be calculated without giving effect to (i) the application of ASC 715-Compensation-Retirement Benefits or (ii) the cumulative foreign currency translation adjustment. The term “consolidated subsidiary” means, as to any person, each subsidiary of such person (whether now existing or hereafter created or acquired) the financial statements of which shall be (or should have been) consolidated with the financial statements of such person in accordance with United States generally accepted accounting principles.

The term “value” means as at any particular time with respect to a sale and leaseback transaction, an amount equal to the present value (discounted at the rate of interest implicit in the terms of the lease) of the obligations of the lessee under such lease for net rental payments during the remaining term of the lease (including any period for which such lease has been extended). For purposes of the foregoing, “net rental payments” under any lease for any period means the sum of the rental and other payments required to be paid in such period by the lessee thereunder, not including, however, any amounts required to be paid by such lessee (whether or not designated as rental or additional rental) on account of maintenance and repairs, insurance, taxes, assessments or similar charges.

Restrictions on Sale and Leaseback Transactions

We and our restricted subsidiaries may not engage in sale and leaseback transactions (excluding such transactions between us and our restricted subsidiaries or between our restricted subsidiaries) whereby a principal property that is owned by us or one of our restricted subsidiaries and that has been in full operation for more than 365 days is sold or transferred with the intention of taking back a lease of such property (except a lease for a term of no more than three years entered into with the intent that the use by us or such restricted subsidiary of such property will be discontinued on or before the expiration of such term).

The sale and leaseback of a principal property is not prohibited, however, if we and the applicable restricted subsidiary would be permitted under the indenture to incur secured debt equal in amount to the amount realized or to be realized upon the sale or transfer secured by a lien on the principal property to be leased without equally and ratably securing the notes. We and our restricted subsidiaries may also engage in an otherwise prohibited sale and leaseback transaction if an amount equal to the value of the principal property so leased is applied, subject to credits for delivery by us to the trustee for cancellation of debt securities issued under the base indenture (including the notes) we have previously purchased or otherwise acquired and specified voluntary redemptions of debt securities issued under the base indenture (including the notes), to the retirement (other than mandatory retirement), within 365 days of the effective date of the arrangement, of indebtedness for borrowed money incurred or assumed by us or a restricted subsidiary, as shown on our most recent consolidated balance sheet and, in the case of our indebtedness, the indebtedness is not subordinated to the notes.

Restrictions on Transfer of Principal Properties to Some Subsidiaries

The indenture provides that, so long as the notes are outstanding, we will not, and will not cause or permit any of our restricted subsidiaries to, transfer (whether by merger, consolidation, amalgamation or otherwise) principal property that has a gross book value (without deduction for any depreciation reserves) at the date as of which the determination is being made in excess of two percent of the consolidated net tangible assets of us and our restricted subsidiaries to any unrestricted subsidiary, unless we or a restricted subsidiary shall apply within

one year after the effective date of the transaction, or shall have committed within one year of the effective date to apply, an amount equal to the fair value of the principal property at the time of transfer:

- to the acquisition, construction, development or improvement of properties, facilities or equipment which are, or upon the acquisition, construction, development or improvement will be, a principal property or properties or a part thereof;
- to the redemption of debt securities issued under the base indenture (including the notes);
- to the repayment of indebtedness for borrowed money of us or any of our restricted subsidiaries, other than any indebtedness owed to any restricted subsidiary or our subordinated indebtedness; or
- in part to an acquisition, construction, development or improvement and in part to redemption and/or repayment, in each case as described above.

The fair value of any principal property for purposes of this paragraph will be as determined by our board of directors or an authorized committee thereof. In lieu of applying all or any part of any amount to redemption of debt securities issued under the base indenture, we may, within one year of the transfer, deliver to the trustee under the indenture debt securities of any series, other than debt securities made the basis of a reduction in a mandatory sinking fund payment, for cancellation and thereby reduce the amount to be applied to the redemption of debt securities by an amount equivalent to the aggregate principal amount of the debt securities so delivered.

Certain Definitions

The following are the meanings of terms that are important in understanding the covenants previously described:

“person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, limited liability company, unincorporated organization or other entity or government or any agency or political subdivision thereof.

“principal property” means any manufacturing plant, warehouse, office building or parcel of real property located in Canada, the United States, its territories and possessions, Puerto Rico or Mexico, including fixtures and manufacturing machinery and equipment but excluding leases and other contract rights which might otherwise be deemed real property, owned by us or any restricted subsidiary, whether owned on the date of original issuance of the notes or thereafter, other than such plant, warehouse, office building or parcel of real property or portion thereof (including fixtures and manufacturing machinery and equipment) which, in the opinion of our board of directors or an authorized committee thereof (evidenced by a certified board resolution thereof delivered to the trustee), is not of material importance to the business conducted by us and our restricted subsidiaries taken as a whole.

“restricted subsidiary” means any subsidiary other than an unrestricted subsidiary, and any subsidiary which is an unrestricted subsidiary but which is designated by our board of directors to be a restricted subsidiary. Our board of directors may not designate any subsidiary to be a restricted subsidiary if we would thereby breach any covenant or agreement contained in the indenture, assuming for the purpose of determining whether such a breach would occur that any secured debt of that subsidiary was incurred at the time of the designation and that any sale and leaseback transaction to which the subsidiary is then a party was entered into at the time of the designation.

“secured debt” means indebtedness for money borrowed that is secured by a security interest in (a) any principal property or (b) any shares of capital stock or other equity interests or indebtedness (held as an asset) of any restricted subsidiary.

“subsidiary” means any person of which we, or we and one or more of our subsidiaries, or any one or more subsidiaries, directly or indirectly own more than 50% of the voting stock or other voting equity interests of such person and that, by virtue of such ownership, is controlled by us or by us and one or more of our subsidiaries or any one or more subsidiaries. For purposes of the foregoing, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person.

“unrestricted subsidiary” means:

- any subsidiary acquired or organized after the date of original issuance of the notes, other than any subsidiary acquired or organized after that date that is a successor, directly or indirectly, to any restricted subsidiary (whether by merger, consolidation or amalgamation of such restricted subsidiary with, or transfer of all or substantially all assets of such restricted subsidiary to, such subsidiary or otherwise);
- any subsidiary whose principal business or assets are located outside Canada, the United States, its territories and possessions, Puerto Rico or Mexico;
- any subsidiary the principal business of which consists of financing or assisting in financing of customer construction projects or the acquisition or disposition of products of dealers, distributors or other customers;
- any subsidiary whose principal business is the ownership, leasing, purchasing, selling or development of real property; or
- any subsidiary substantially all the assets of which consist of stock or other securities of a subsidiary or subsidiaries referred to above in this sentence, unless and until that subsidiary is designated by our board of directors to be a restricted subsidiary.

Defeasance

The defeasance provisions described under “Description of the Debt Securities—Defeasance and Covenant Defeasance” in the accompanying prospectus will be applicable to the notes. If we exercise this option, we may be discharged from certain of our obligations with respect to the notes, including those described under “—Covenants Applicable to the Notes” in this prospectus supplement.

CREDIT RATINGS

The following table discloses the credit ratings and credit ratings outlooks expected to be accorded to the notes by the rating agencies indicated:

<u>Rating Agency</u>	<u>Rating</u>	<u>Trend/Outlook</u>
<i>S&P</i>	<i>A-</i>	<i>Negative</i>
<i>Moody's</i>	<i>A3</i>	<i>Negative</i>

S&P's credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of A- is the third highest of ten major categories used by S&P. According to the S&P rating system, debt securities rated A- exhibit strong capacity to meet financial commitments, but are somewhat susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. An S&P outlook assesses the potential direction of a long-term credit rating over the intermediate term, which is generally up to two years for investment grade issuers and generally up to one year for speculative grade issuers. S&P has assigned a negative outlook, meaning that a rating may be lowered by S&P.

Moody's credit ratings are on a long-term debt rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. A rating of A3 is the third highest of nine major categories used by Moody's. According to the Moody's rating system, debt securities rated A3 are considered upper-medium-grade and are subject to low credit risk. Moody's applies numerical modifiers 1, 2 and 3 in each generic rating classification from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the issue ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. Moody's has assigned a negative outlook, meaning that there is a higher likelihood of a rating change over the medium term.

The credit ratings accorded to the notes by these rating agencies are not recommendations to buy, hold or sell the notes since such ratings do not comment as to their market price or suitability for a particular investor. Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities and are intended to be indicators of the likelihood of payment and of the capacity and willingness of the issuer to meet its financial commitment on obligations in accordance with the terms of those securities. However, the credit ratings accorded to the notes may not reflect the potential impact of all risks on the value of the notes, including risks related to structure, market or the other factors discussed in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein and therein.

We have made payments to Moody's and S&P in connection with the assignment of ratings to our long-term debt and will make payments to Moody's and S&P in connection with the confirmation of such ratings for purposes of the offering of the notes under this prospectus supplement. In addition, we have made payments in respect of certain other services provided to us by each of Moody's and S&P during the last two years.

There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant and, if any such rating is so revised or withdrawn, we are under no obligation to update this prospectus supplement. See "Section 5 – Risk Factors – Credit Ratings Changes" in our Annual Information Form. Real or anticipated changes in the credit ratings assigned to the notes will generally affect the market price of the notes and may also affect the cost at which we can access the capital markets. See "Risk Factors - The notes do not restrict our ability to incur additional debt or prohibit us from taking other action that could negatively impact

holders of the notes” and “Risk Factors - if you are able to resell your notes, many other factors may affect the price you receive, which may be lower than you believe to be appropriate.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of the notes to initial U.S. Holders (as defined below) purchasing a note at its “issue price.” The “issue price” of the notes in this offering will equal the first price at which a substantial amount of the notes are sold to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) for money. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed Treasury regulations, revenue rulings, administrative pronouncements and judicial decisions, all as currently in effect and all as of the date hereof, any of which are subject to change, possibly on a retroactive basis. Moreover, this summary applies only to purchasers who hold notes as “capital assets,” within the meaning of Section 1221 of the Code, and it does not describe all of the tax consequences that may be relevant to holders in light of their special circumstances, including alternative minimum tax and Medicare contribution tax consequences, or to holders subject to special rules, such as financial institutions, regulated investment companies, real estate investment trusts, partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes (or investors in such entities), dealers or traders in securities, persons holding notes as a hedge or integrated transaction, tax-exempt entities, insurance companies, qualified retirement plans, individual retirement accounts or other tax deferred accounts or U.S. Holders whose functional currency is not the U.S. dollar.

If an entity that is treated as a partnership for U.S. federal income tax purposes holds notes, the tax treatment of a partner or member generally will depend upon the status of the partner or member and the activities of the entity. Investors in such an entity should consult their own tax advisors. U.S. Holders considering the purchase of the notes should consult their own tax advisors concerning the U.S. federal income tax consequences in light of their own specific situation, as well as consequences arising under the U.S. federal estate or gift tax laws or under the laws of any other taxing jurisdiction.

As used herein, the term “U.S. Holder” means a beneficial owner of a note that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust, or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. Person.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of notes and no opinion or representation with respect to the U.S. federal income tax consequences to any such holder or prospective holder is made. You are urged to consult your own tax advisor regarding the application of U.S. federal, state and local tax laws, as well as any applicable non-U.S. tax laws, to your particular situation.

Certain Contingent Payments. We will be obligated to make payments of amounts in excess of the principal amount of the notes as described under “Description of the Notes—Offer to Repurchase Upon Change of Control Triggering Event,” “Description of the Notes—Optional Redemption,” and “Description of the Notes—Payment of Additional Amounts” in this prospectus supplement. We intend to take the position that these provisions should not cause the notes to be treated as contingent payment debt instruments under U.S. federal income tax law. Our position is not binding on the IRS. If the IRS takes a contrary position, a U.S. Holder may be required (i) to accrue interest income at a rate higher than the stated interest rate on the notes, and (ii) to treat as ordinary income, rather than capital gain, any gain on the sale, exchange or retirement of the notes. You should consult your tax advisor about the risk of the notes being treated as contingent payment debt instruments. The remainder of this discussion assumes that the notes are not contingent payment debt instruments.

Interest on the Notes. It is anticipated that the notes will be issued with less than a de minimis amount (as set forth in the applicable U.S. Treasury regulations) of original issue discount (“OID”). In such case, interest paid on the notes generally will be taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or received (in accordance with the U.S. Holder’s regular method of tax accounting for U.S. federal income tax purposes). If, however, the notes are issued with OID, a U.S. Holder will be required to include the difference in income as OID as it accrues in accordance with a constant-yield method, based on compounding of interest before the receipt of cash attributable to this income. The remainder of this discussion assumes that the notes will not be issued with OID. Interest income earned with respect to a note will constitute foreign-source income for U.S. federal income tax purposes and will generally be considered “passive category income,” which may be relevant in calculating the U.S. foreign tax credit limitation. The rules governing foreign tax credits are complex and, therefore, you should consult your tax advisor regarding the availability of foreign tax credits in your particular circumstances.

Sale, Exchange or Retirement of the Notes. Upon the sale, exchange or retirement of a note, you generally will recognize gain or loss equal to the difference between the amount realized (not including any amounts attributable to accrued and unpaid interest, which will be taxed as described under “Interest on the Notes” above) and your tax basis in the note. Your tax basis in a note generally will be equal to the cost of the note. Gain or loss generally will be U.S.-source income for purposes of computing your U.S. foreign tax credit limitation. In addition, this gain or loss will be long-term capital gain or loss if at the time of sale, exchange or retirement, you have held the notes for more than one year. Under current law, long-term capital gain of a non-corporate U.S. Holder, including an individual, is generally taxed at reduced rates. The deductibility of capital losses is subject to certain limitations.

Information Reporting and Backup Withholding. Information returns may be filed with the IRS in connection with payments on the notes and the proceeds from a sale, exchange or retirement of the notes. You may be subject to U.S. backup withholding on these payments if you fail to (i) provide your taxpayer identification number and comply with certain certification procedures or (ii) otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax and the amount of any backup withholding will be allowed as a credit against your federal income tax liability and may entitle you to a refund; provided that the required information is furnished to the IRS in a timely manner.

Information Reporting for Foreign Financial Assets. Certain individuals that own “specified foreign financial assets” with an aggregate value in excess of \$50,000 on the last day of the taxable year (or \$75,000 at any time during the taxable year) may be required to file an information report with respect to such assets with their tax returns. “Specified foreign financial assets” include any financial accounts maintained by certain foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons (such as the notes), (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties, and (iii) interests in foreign entities. U.S. Holders that are individuals are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the notes.

MATERIAL CANADIAN INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations under the Tax Act and the regulations thereunder (the “Regulations”) generally applicable to a purchaser who acquires notes, including entitlement to all payments thereunder, at the issue price as a beneficial owner pursuant to this offering and who, at all relevant times, for purposes of the application of the Tax Act, (1) is not, and is not deemed to be, resident in Canada, (2) deals at arm’s length with us and with any transferee resident (or deemed to be resident) in Canada to whom the purchaser disposes of the notes, (3) does not use or hold the notes in a business carried on in Canada, (4) is not an entity in respect of which we are a “specified entity” as defined in the Tax Act and is not a “specified entity” in respect of any transferee resident (or deemed to be resident) in Canada to whom a holder disposes of the notes and (5) is not a “specified non-resident shareholder” of us for purposes of the Tax Act or a non-resident person not dealing at arm’s length with a “specified shareholder” (within the meaning of Subsection 18(5) of the Tax Act) of us, (a “Holder”). Special rules, which are not discussed in this summary, may apply to a non-Canadian holder that is an insurer that carries on an insurance business in Canada and elsewhere. This summary assumes that no interest paid on the notes will be in respect of a debt or other obligation to pay an amount to a person with whom we do not deal at arm’s length within the meaning of the Tax Act.

This summary is based on the current provisions of the Tax Act and the Regulations and on our understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Proposed Amendments”) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of notes should consult their own tax advisors having regard to their own particular circumstances.

No Canadian withholding tax will apply to interest, principal or premium paid or credited to a Holder by us on a note or to the proceeds received by a Holder on the disposition of a note including a redemption, repurchase or payment on maturity.

No other tax on income or gains will be payable by a Holder on interest, principal or premium on a note or on the proceeds received by a Holder on the disposition of a note including a redemption, repurchase or payment on maturity.

UNDERWRITING

We intend to offer the notes through the underwriters. BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are acting as representatives of the underwriters named below. Subject to the terms and conditions contained in an underwriting agreement, dated the date of this prospectus supplement, among us and the underwriters, we have agreed to sell to the underwriters and the underwriters severally have agreed to purchase from us, the principal amount of the notes listed opposite their names below:

<u>Underwriters</u>	<u>Principal Amount of Notes</u>
BofA Securities, Inc.	\$
Citigroup Global Markets Inc.	
J.P. Morgan Securities LLC	
BNP Paribas Securities Corp.	
RBC Capital Markets, LLC	
Scotia Capital (USA) Inc.	
TD Securities (USA) LLC	
Wells Fargo Securities, LLC	
Total	\$

The underwriters have agreed to purchase all of the notes sold pursuant to the underwriting agreement if any of the notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the several underwriters and their controlling persons against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer’s certificates and legal opinions. The underwriting agreement provides that the obligations of the underwriters to purchase the notes included in this offering may be terminated at their discretion if there is a material adverse change in the financial markets which makes it impracticable to proceed with the offering and may also be terminated upon the occurrence of certain stated events. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The offering price and the other terms of the notes have been determined by negotiation between us and the underwriters.

We have agreed that, until settlement of this notes offering, and other than in connection with the EUR Offering, we will not, without the prior written consent of BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, offer, sell, or contract to sell, or otherwise dispose of, directly or indirectly, or announce the offering of, any debt securities similar to the notes issued or guaranteed by us. BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC in their sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

Underwriting Discount and Concessions

The underwriters have advised us that they propose to initially offer the notes at the price indicated on the cover of this prospectus supplement plus accrued interest from the original issue date of such notes, if any, and may offer notes to dealers at such price less a concession not in excess of _____ % of the principal amount of the notes. The underwriters may allow, and dealers may reallow, a concession not in excess of _____ % of the principal amount of the notes on sales to other dealers.

After the initial offering of the notes, the public offering price, selling concession and reallowance or any other term of the offering may be changed.

The expenses of the offering, not including the underwriting discount, are estimated to be approximately \$ _____ and are payable by us.

New Issue of Notes

The notes are a new issue of securities with no established trading market. We do not intend to apply to list the notes on any national securities exchange or for inclusion of the notes on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial public offering price, depending on prevailing interest rates, the market for similar securities, our performance and other factors.

Settlement

It is expected that delivery of the notes will be made against payment therefor on or about _____, 2025, which will be the _____ New York City business day following the date of pricing of the notes (this settlement cycle being referred to as “T+ _____”). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the business day before the settlement date will be required, by virtue of the fact that the notes initially will settle in T+ _____, to specify alternative settlement arrangements to prevent a failed settlement.

Price Stabilization and Short Positions

In connection with the offering of the notes, the underwriters (or persons acting on their behalf) may over-allot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date of adequate public disclosure of the terms of the offer of the notes, and, if begun, may cease at any time, but it must end no later than 30 days after the date on which the Company received the proceeds of the issue, or no later than 60 calendar days after the date of allotment of the notes, whichever is earlier. Any stabilization action or over-allotment must be conducted by the relevant underwriters (or persons acting on their behalf) in accordance with all applicable laws and will be undertaken at the offices of the underwriters (or persons acting on their behalf).

The underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than they are required to purchase in the offering. Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us and our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge, and certain of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Each of BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, BNP Paribas Securities Corp., RBC Capital Markets, LLC, Scotia Capital (USA) Inc., TD Securities (USA) LLC and Wells Fargo Securities, LLC is, or is an affiliate of a bank which is, a member of one or more syndicates of lenders that have made available to us a \$2.7 billion unsecured revolving global credit facility, a \$800 million 364-day syndicated revolving credit facility and a syndicated, unsecured, delayed draw term loan (the “Term Loan”) with a three-year tranche of \$100 million, a five-year tranche of \$300 million and a three-year tranche of \$650 million, each as amended and supplemented from time to time. Consequently, we may be considered to be a “connected issuer” of each of these underwriters under Canadian securities laws. As at March 31, 2025, no amounts were outstanding under our \$2.7 billion unsecured revolving global credit facility and our 364-day syndicated revolving credit facility, and \$400 million was outstanding under our Term Loan. Our \$2.7 billion unsecured revolving global credit facility also acts as a backstop to our commercial paper programs, on a dollar for dollar basis, and as of March 31, 2025, we had \$521 million of U.S. commercial paper and €70 million euro-commercial paper outstanding. We are in compliance with the terms of, and the lenders have not waived any breach of, the agreements governing the credit facilities and the Term Loan since their respective dates of execution. The decision to distribute the notes, including the determination of the terms of this offering, has been made through negotiations between us and the underwriters. The affiliated lenders of the underwriters did not have any involvement in that decision or determination. Our financial position has not changed substantially and adversely since the indebtedness under the U.S. commercial paper program and the Term Loan was incurred. The proceeds of the offering will not be applied for the benefit of the underwriters or their affiliates.

This prospectus supplement does not qualify the distribution of the notes for sale in the Province of Ontario or any of the other provinces or territories of Canada. Any sales of notes in any province or territory of Canada may only be made pursuant to an exemption from the prospectus requirements of Canadian securities laws.

Selling Restrictions

Notice to Prospective Investors in the European Economic Area

The notes may not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not an EEA Qualified Investor; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

Notice to Prospective Investors in the United Kingdom

The notes may not be offered, sold or otherwise made available to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or
 - (iii) not a UK Qualified Investor; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the notes may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to us.

All applicable provisions of the FSMA must be complied with in respect to anything done by it in relation to the notes in, from or otherwise involving the UK.

Notice to Prospective Investors in Hong Kong

The notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the notes has been issued or has been in the possession of any person for the purposes of issue and will not be issued or will be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each of the underwriters, on behalf of itself and each of its affiliates that participates in the initial distribution of the notes, has undertaken that it has not offered or sold and will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person (as defined below) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the

benefit of, any Japanese Person except pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended), and under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Notice to Prospective Investors in Switzerland

This prospectus supplement does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the notes will not be listed on the SIX Swiss Exchange. Therefore, this prospectus supplement may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the notes with a view to distribution. Any such investors will be individually approached by the underwriters from time to time.

Notice to Prospective Investors in Taiwan

The notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the notes in Taiwan.

Notice to Prospective Investors in the United Arab Emirates

The offering of the notes has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (“SCA”) or any other relevant licensing authorities in the UAE, and the notes may not be offered to the public in the UAE. This prospectus supplement is being issued to a limited number of institutional and individual investors:

- (a) who meet the criteria of a “Qualified Investor” as defined in the SCA Board of Directors Decision No. 3 R.M. of 2017 (but excluding subparagraph 1(d) in the “Qualified Investor” definition relating to natural persons);
- (b) upon their request and confirmation that they understand that the Bonds have not been approved or licensed by or registered with the UAE Central Bank, the SCA or any other relevant licensing authorities or governmental agencies in the UAE; and
- (c) upon their confirmation that they understand that the prospectus supplement must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement is for distribution only to persons who (a) are outside the Dubai International Financial Centre, (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module or (c) are persons to whom an invitation or inducement in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). This prospectus supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will be engaged in only with relevant persons.

This prospectus supplement relates to an “Exempt Offer” as prescribed under, and in accordance with, the Markets Rules of the Dubai Financial Services Authority (“DFSA”). This prospectus supplement is intended for distribution only to persons of a type specified in the Markets Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The notes to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Notice to Prospective Investors in the Abu Dhabi Global Market

This prospectus supplement is for distribution only to persons who (a) are outside the Abu Dhabi Global Market, or (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 (“FSMR”)), or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). This prospectus supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will be engaged in only with relevant persons.

This offer document is an “Exempt Offer” as prescribed under, and in accordance with, the Market Rules of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The notes to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this Exempt Offer document you should consult an authorized financial advisor.

LEGAL MATTERS

Certain legal matters will be passed upon for the Company by Osler, Hoskin & Harcourt LLP, Toronto, Ontario, with respect to matters of Canadian federal and Ontario laws. The validity of the notes will be passed upon for the Company by Sidley Austin LLP, New York, New York. The underwriters have been represented by Allen Overy Shearman Sterling US LLP, New York, New York, with respect to United States legal matters.

INDEPENDENT AUDITORS

The consolidated financial statements as of December 31, 2024 and 2023, and for each of the two years in the period ended December 31, 2024, incorporated by reference in this prospectus supplement and the accompanying prospectus, and the effectiveness of the Company's internal control over financial reporting, have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated by reference in reliance upon the reports of such firm given their authority as experts in accounting and auditing. The offices of Deloitte LLP are located at 8 Adelaide Street West, Suite 200, Toronto, Ontario, M5H 0A9. Deloitte LLP is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario, and within the meaning of the U.S. Securities Act of 1933, as amended, and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States).

\$



% Senior Notes due

PROSPECTUS SUPPLEMENT
, 2025

Joint Book-Running Managers

BofA Securities Citigroup

J.P. Morgan

BNP PARIBAS RBC

Capital Markets

Scotiabank

TD Securities

Wells Fargo Securities
