

## **BorgWarner Announces Anticipated Completion Date of PHINIA Spin-Off**

Auburn Hills, Michigan, June 14, 2023 – BorgWarner today announced that it expects to complete the spin-off of PHINIA at the end of the day on July 3, 2023, as outlined in PHINIA’s [final information statement filing](#) with the Securities and Exchange Commission. PHINIA common stock will be traded on the New York Stock Exchange under the ticker symbol PHIN. The first day of trading is expected to be Wednesday, July 5, 2023.

In December 2022, BorgWarner announced its intent to [spin off](#) the Fuel Systems and Aftermarket segments (later named PHINIA), consistent with its *Charging Forward* strategy. Both companies held Investor Day events at the New York Stock Exchange on June 6, 2023. During its event, BorgWarner announced the next phase of its *Charging Forward* strategy, which is intended to focus on advancing BorgWarner’s position as a technology leader in eProducts and leveraging the value of its foundational portfolio. At its event, PHINIA leadership provided an overview of its business, outlined key products and technologies, and reviewed the financial outlook of the standalone company. All presentation materials and webcasts of the events can be found on [borgwarner.com/investors](http://borgwarner.com/investors).

Any holders of BorgWarner common stock who sell shares “regular way” on or before the completion date will also be selling their right to receive common stock of PHINIA. Investors are encouraged to consult with their financial advisors regarding the specific implications of buying or selling BorgWarner common stock on or before the completion date.

### **About BorgWarner**

For more than 130 years, BorgWarner has been a transformative global product leader bringing successful mobility innovation to market. Today, we’re accelerating the world’s transition to eMobility — to help build a cleaner, healthier, safer future for all.

## About PHINIA

PHINIA is expected to be a product leader in fuel systems, starters, alternators, and aftermarket distribution, with a balanced and synergistic exposure among Commercial Vehicle, Light Vehicle and Aftermarket end markets as well as broad regional and customer exposures.

**Forward-Looking Statements:** This press release contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act that are based on management's current outlook, expectations, estimates and projections. Words such as "anticipates," "believes," "continues," "could," "designed," "effect," "estimates," "evaluates," "expects," "forecasts," "goal," "guidance," "initiative," "intends," "may," "outlook," "plans," "potential," "predicts," "project," "pursue," "seek," "should," "target," "when," "will," "would," and variations of such words and similar expressions are intended to identify such forward-looking statements. Further, all statements, other than statements of historical fact contained or incorporated by reference in this press release that we expect or anticipate will or may occur in the future regarding our financial position, business strategy and measures to implement that strategy, including changes to operations, competitive strengths, goals, expansion and growth of our business and operations, plans, references to future success and other such matters, are forward-looking statements. Accounting estimates, such as those described under the heading "Critical Accounting Policies and Estimates" in Item 7 of our most recently-filed Annual Report on Form 10-K ("Form 10-K"), are inherently forward-looking. All forward-looking statements 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 under the circumstances. Forward-looking statements are not guarantees of performance, and the Company's actual results may differ materially from those expressed, projected or implied in or by the forward looking statements.

You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Forward-looking statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results to differ materially from those expressed, projected or implied in or by the forward-looking statements. These risks and uncertainties, among others, include supply disruptions impacting us or our customers, such as the current shortage of semiconductor chips that has impacted original equipment manufacturer ("OEM") customers and their suppliers, including us; commodity availability and pricing, and an inability to achieve expected levels of recoverability in commercial negotiations with customers concerning these costs; competitive challenges from existing and new competitors including OEM customers; the challenges associated with rapidly-changing

technologies, particularly as relates to electric vehicles, and our ability to innovate in response; uncertainties regarding the extent and duration of impacts of matters associated with the COVID-19/coronavirus pandemic, including additional production disruptions; the difficulty in forecasting demand for electric vehicles and our electric vehicles revenue growth; potential disruptions in the global economy caused by Russia's invasion of Ukraine; the ability to identify targets and consummate acquisitions on acceptable terms; failure to realize the expected benefits of acquisitions on a timely basis; our ability to effect the intended tax-free spin-off of our Fuel Systems and Aftermarket segments into a separate, publicly traded company on a timely basis or at all; the potential that uncertainty during the pendency of the spin-off transaction could affect our financial performance; the possibility that the spin-off transaction will not achieve its intended benefits; the failure to promptly and effectively integrate acquired businesses; the potential for unknown or inestimable liabilities relating to the acquired businesses; our dependence on automotive and truck production, both of which are highly cyclical and subject to disruptions; our reliance on major OEM customers; fluctuations in interest rates and foreign currency exchange rates; our dependence on information systems; the uncertainty of the global economic environment; the outcome of existing or any future legal proceedings, including litigation with respect to various claims, or governmental investigations, including related litigation; future changes in laws and regulations, including, by way of example, taxes and tariffs, in the countries in which we operate; impacts from any potential future acquisition or disposition transactions; and the other risks noted under Item 1A, "Risk Factors" in our most recently-filed Form 10-K and/or Quarterly Report on Form 10-Q.

*We do not undertake any obligation to update or announce publicly any updates to or revisions to any of the forward-looking statements in this press release to reflect any change in our expectations or any change in events, conditions, circumstances, or assumptions underlying the statements.*

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