

BorgWarner Announces CEO Succession Plan

- *Joseph Fadool, EVP and COO, to Become President and CEO effective close of business on February 6, 2025*
- *Frédéric Lissalde to Retire*

Auburn Hills, Michigan, November 7, 2024 – BorgWarner Inc. (NYSE: BWA) (“the Company”) today announced that its Board of Directors approved a leadership succession plan whereby Joseph Fadool, BorgWarner’s Executive Vice President and Chief Operating Officer, has been appointed President and Chief Executive Officer and a member of BorgWarner’s Board of Directors effective at the close of business on February 6, 2025. At that time, Frédéric Lissalde will retire from his role as President and CEO and step down from the Board of Directors. To support a seamless transition, Mr. Lissalde will serve in an advisory role until August 30, 2025.

Alexis P. Michas, Non-Executive Chairman of the Board of Directors, said, “As CEO, Fred has reshaped our product portfolio and set BorgWarner on a path to lead the world’s energy transition to electrified vehicles. Fred has been an exceptional leader and embodies our beliefs, values and innovative culture. We believe Fred’s passion for our business and customer focus have positioned the company for success for years to come. We look forward to celebrating his career over the coming months as we transition to our next CEO and send Fred off to a well-deserved retirement.”

Michas continued, “Today’s announcement reflects the Board’s thoughtful approach to succession planning. Joe has been a trusted member of our leadership team for 14 years, and we are excited to name him as BorgWarner’s next President and CEO. Having served as a President of four business units, Joe has an incredibly deep understanding of our industry, technology focused product portfolio, operations, culture and strong customer relationships. This makes Joe very well prepared to lead BorgWarner to achieve new levels of success and value creation for our stakeholders.”

BorgWarner Inc. (BorgWarner Announces CEO Transition Plan)

Mr. Lissalde said, “It has been a privilege to work alongside our talented BorgWarner team for 25 years, and I am incredibly proud of all we have accomplished. Together, we have carefully curated a resilient portfolio of market leading technologies that are accelerating the world’s transition to electrification, which we believe will be successful under different regional powertrain adoption scenarios. I know that Joe will step seamlessly into the CEO role and continue guiding BorgWarner to even greater heights. His track record of operational excellence and dynamic thinking make him the right person for the role, and I am excited to follow the Company’s continued success with him at the helm.”

Mr. Fadool said, “Fred has been an incredible mentor to me, and I am honored to be appointed the next CEO of BorgWarner. Over the last 14 years, I have worked closely with BorgWarner’s talented workforce and our customers to solve the world’s propulsion problems in new and innovative ways. I believe BorgWarner’s world-class product portfolio, innovative and customer-centric culture, and strong operating model position the company well to drive favorable business results for many years. As we look to capture growth opportunities ahead, we will stay focused on enhancing our strong product portfolio, efficiently managing our costs to stay competitive and supporting our dynamic teams around the globe to deliver value to our customers. We believe this focus will further strengthen our product leadership position. The future for BorgWarner is bright and I’m incredibly excited to get started in my new role.”

About Joseph Fadool

Joseph Fadool joined BorgWarner in 2010 and has held a number of top positions across the Company, including Chief Operating Officer and President and General Manager of Emissions, Thermal and Turbo Systems, Morse Systems and TorqTransfer Systems, the precursor to PowerDrive Systems. Prior to joining BorgWarner, Mr. Fadool worked at Continental Automotive Systems as Vice President for North American Electronic Operations and at Ford Motor Company. Mr. Fadool holds a Bachelor of Science in electrical engineering from Lawrence Technological University and a Master of Science in computer and electronic controls from Wayne State University.

About BorgWarner

For more than 130 years, BorgWarner has been a transformative global product leader bringing successful mobility innovation to market. With a focus on sustainability, we’re helping to build a cleaner, healthier, safer future for all.

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You should not place undue reliance on these forward-looking statements, which speak only as of the date of this 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, 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 original equipment manufacturer ("OEM") customers; the challenges associated with rapidly changing technologies, particularly as they relate to electric vehicles, and our ability to innovate in response; the difficulty in forecasting demand for electric vehicles and our electric vehicles revenue growth; potential disruptions in the global economy caused by wars or other geopolitical conflicts; the ability to identify targets and consummate acquisitions on acceptable terms; failure to realize the expected benefits of acquisitions on a timely basis; the possibility that our 2023 tax-free spin-off of our former Fuel Systems and Aftermarket segments into a separate publicly traded company 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, which is highly cyclical and subject to disruptions; our reliance on major OEM customers; impacts of any future strikes involving any of our OEM customers and any actions such OEM customers take in response; 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 in reports that we file with the Securities and Exchange Commission, including 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 release to reflect any change in our expectations or any change in events, conditions, circumstances, or assumptions underlying the statements.

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