

BorgWarner Announces CFO Succession Plan

- *Kevin Nowlan, Executive Vice President and CFO, to Retire*
- *Craig Aaron Promoted to Executive Vice President and CFO, Effective March 1, 2024*

Auburn Hills, Michigan, December 5, 2023 – BorgWarner Inc. (NYSE: BWA) (“the Company”) today announced that Kevin Nowlan has decided to retire as Executive Vice President and Chief Financial Officer (“CFO”) after a 28-year career in finance. Craig Aaron, BorgWarner’s current Vice President and Controller, will succeed Mr. Nowlan as Executive Vice President and CFO, effective March 1, 2024. Mr. Nowlan will remain with the Company in an advisory capacity through April 1, 2024, to ensure a smooth transition.

Frédéric Lissalde, President and Chief Executive Officer, said, “Kevin has played an instrumental role in all of BorgWarner’s recent major strategic initiatives, ranging from the acquisition of Delphi Technologies to the creation and execution of our *Charging Forward* strategy to the spin-off of PHINIA. These actions have fundamentally transformed BorgWarner and have driven significant shareholder value. Kevin has built a strong finance organization with a commitment to financial discipline that we expect to support BorgWarner’s continued success. On behalf of the entire Board of Directors and management team, I thank him for his contributions to our Company and for his friendship and wish him a fantastic retirement.”

Mr. Nowlan said, “I’ve had the tremendous opportunity to be a public-company CFO for the last 11 years, which was my professional goal coming out of business school. But my priorities in life have changed. With my two wonderful daughters growing up quickly, I want to make sure I can be more present in their daily lives for the next few years before they head out on their own; that’s what is most important to me right now and why I’m choosing to retire. I want to thank Fred for the opportunity he’s given me and the partnership we’ve had for these last few years, and I want to thank my team for their support and dedication in helping to drive the success of the organization. I wish BorgWarner the best as the Company continues to ‘charge forward’ while I move on to the next chapter in my life.”

Mr. Aaron joined BorgWarner in 2007 and has held a number of positions in accounting and finance, including Controller, Treasurer, and Vice President of Finance for BorgWarner Morse Systems. Prior to joining BorgWarner, he worked at Federal-Mogul Corporation as a Corporate Account Manager and at Deloitte & Touche LLP as an In-Charge Auditor. Mr. Aaron holds a Bachelor of Arts in accounting from Michigan State University and is a Certified Public Accountant in the State of Michigan.

“Throughout his 15-year tenure with BorgWarner, Craig has worked in various Finance roles, including holding executive positions in our businesses and at corporate levels,” said Mr. Lissalde. “He very adeptly helped to oversee management of our balance sheet during challenging market environments over the last few years, while simultaneously finding ways for the Company to support the financing of key acquisitions critical to the success of *Charging Forward*. Most recently, he was deeply involved in helping successfully execute the PHINIA spin-off by leading the separation of the financial operations of the two companies. We’re confident Craig has the right skills, coupled with his deep knowledge of BorgWarner and our industry, to help carry us into our next chapter of growth.”

“It is my great privilege to step into the role of CFO,” said Mr. Aaron. “I am confident we have the right strategy and that we will continue to capitalize on profitable growth opportunities as our industry transitions towards electrification, which we expect will drive long-term value creation for our shareholders and customers alike. I look forward to working with Fred and the leadership team, while leading our talented finance team, in seeking to deliver sustained growth and top-quartile margins within our industry. I’ve also benefited from working closely with Kevin for almost five years, which will help ensure a smooth transition.”

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.

Forward-Looking Statements: This press release contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act (the “Act”) that are based on management’s current outlook, expectations, estimates and projections. Words such as “anticipates,” “believes,” “confident,” “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 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 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 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 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; the possibility that our recently-completed 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 that is highly cyclical and subject to disruptions; our reliance on major OEM customers; the extent, duration, and impact of the labor strikes and future strikes involving some 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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