



BorgWarner Invests in CelLink, Expanding Electrification Efforts

- *Complements company's investment portfolio and electrification strategy*
- *Investment complete effective June 11, 2021*
- *CelLink flexible circuits deliver weight, space and cost savings*

Auburn Hills, Michigan, AUGUST 16, 2021 – BorgWarner, a global product leader in delivering innovative and sustainable mobility solutions for the vehicle market, invested in CelLink Corporation, a company that develops large, high-conductance flexible circuits for the automotive and energy storage industries.

This Series C equity investment complements BorgWarner's technology investments as well as its Charging Forward electrification strategy that was announced during the company's Investor Day earlier this year. As part of its presentation, BorgWarner unveiled its goal of having 45% of its total sales generated from EV technology in 2030 by accelerating its shift toward electrification. As part of its strategy, the company is enhancing its focus on technologies as well as partnerships and investments that support customers as they make the shift to electrification.

"CelLink's superior circuit technology is well suited for a wide range of automotive applications, with great potential for battery packs and next-generation vehicle wiring, and closely aligns with our Charging Forward strategy," said Harry Husted, Chief Technology Officer, BorgWarner, Inc. "As one of our many efforts to realize our electrification goals, we anticipate this investment will reinforce and complement the competitive advantage of our products in all major markets and help fulfill our vision of a clean, energy-efficient world."

CelLink, based in San Carlos, California, manufactures innovative flexible circuits that enhance electrical, thermal and mechanical system properties for batteries and other devices requiring power and data transmission. CelLink's circuits are lighter, take up less space, are more electrically and thermally conductive, are more affordable, and are able to span larger areas than traditional flexible circuits – all accomplished with zero design-specific tooling. Beyond electric

vehicle battery applications, its circuits enable next-generation vehicle electronic architectures where high-power and high-speed data transmission can be combined into a single flexible circuit, dramatically simplifying vehicle electrical distribution systems.

"As electrification takes hold in the automotive industry, it is more important than ever that the industry adopts intelligent wiring systems that minimize complexity and weight," said Kevin Coakley, CEO of Cellink. "We are very pleased to have BorgWarner join as an investor, fortifying the significant impact our products will have on the future of electrified transportation."

BorgWarner's investment will support Cellink's next phase of growth, in which it expects to expand its manufacturing capacity.

In recent years, BorgWarner has strategically and deliberately grown its electrification portfolio through investments, acquisitions and partnerships with companies like Cellink. BorgWarner became an investor of Cellink on June 11, 2021. To learn more about BorgWarner's electrification strategy and comprehensive portfolio complete with hybrid and electric vehicle solutions, visit borgwarner.com.

About BorgWarner

BorgWarner Inc. (NYSE: BWA) is a global product leader in delivering innovative and sustainable mobility solutions for the vehicle market. Building on its original equipment expertise, BorgWarner also brings market leading product and service solutions to the global aftermarket. With manufacturing and technical facilities in 96 locations in 23 countries, the company employs approximately 50,000 people worldwide. For more information, please visit borgwarner.com.

About Cellink

Cellink, founded in 2012 by Kevin Coakley and Malcolm Brown, and joined in 2015 by Bruce Graham, manufactures the world's largest and most electrically and thermally conductive flexible circuits. The company's products are ideally-suited to power and signal transmission applications including automotive wiring, battery packs, LED lighting, photovoltaics, and other devices. Cellink was originally funded through a 2014 US Department of Energy Sunshot grant, and has since received a total of \$65M in follow-on funding. Please visit www.cellinkcircuits.com for more information.

Forward-Looking Statements: This press release may contain 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

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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 Annual Report on Form 10-K for the year ended December 31, 2020 (“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: the difficulty in forecasting demand for electric vehicles and our EV revenue growth to 2030; the ability to identify targets and consummate acquisitions on acceptable terms; failure to realize the expected benefits of acquisitions; the ability to identify appropriate combustion portfolio businesses for disposition and consummate planned dispositions on acceptable terms; 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 failure to realize the expected benefits of the acquisition of Delphi Technologies PLC that the Company completed on October 1, 2020; the failure to realize the expected benefits of the acquisition of AKASOL AG that the Company completed on June 4, 2021 or a delay in the ability to realize those benefits; the failure to successfully execute on a timely basis our taking private strategy with respect to AKASOL; the failure to promptly and effectively integrate acquired businesses; the potential for unknown or inestimable liabilities relating to 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; commodities availability and pricing; supply disruptions; fluctuations in interest rates and foreign currency exchange rates; availability of credit; our dependence on key management; 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; future changes in laws and regulations, including, by way of example, tariffs, in the countries in which we operate; impacts from any potential future acquisition or divestiture transactions; and the other risks, including, by way of example, pandemics and quarantines, noted in reports that we file with the Securities and Exchange Commission, including Item 1A, “Risk Factors” in our most recently-filed Annual Report on 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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