

# BORGWARNER

**Immediate Release**

**Contact**

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## **BORGWARNER PRICES \$1 BILLION SENIOR NOTES OFFERING**

*Auburn Hills, Michigan, August 7, 2024* – BorgWarner Inc. (NYSE: BWA) (“BorgWarner” or the “Company”) announced today it priced a public offering of \$500 million aggregate principal amount of its 4.950% Senior Notes due 2029 (the “2029 Notes”) and \$500 million aggregate principal amount of its 5.400% Senior Notes due 2034 (the “2034 Notes” and, together with the 2029 Notes, the “Senior Notes”).

The Company expects that it will receive approximately \$987 million of net proceeds from the offering after deducting the underwriting discounts and the offering expenses payable by the Company. The Company intends to use the net proceeds to repurchase any and all of the Company’s 3.375% Senior Notes due March 15, 2025 and 5.000% Senior Notes due October 1, 2025 validly tendered and accepted for purchase in tender offers the Company has commenced for such notes and to pay fees and expenses in connection with the tender offers. Any remaining proceeds will be used for general corporate purposes. The offering is expected to close on August 16, 2024, subject to the satisfaction of customary closing conditions.

BofA Securities, Inc., Citigroup Global Markets Inc. and Wells Fargo Securities, LLC are serving as joint book-running managers for the offering.

The offering is being made under the Company’s shelf registration statement on Form S-3 filed with the Securities and Exchange Commission (the “SEC”) and only by means of a prospectus supplement and accompanying prospectus. A copy of the prospectus supplement and accompanying prospectus relating to the offering may be obtained from any of the following:

- BofA Securities, Inc., toll free at 1-800-294-1322;
- Citigroup Global Markets Inc., toll free at 1-800-831-9146; or
- Wells Fargo Securities, LLC, toll free at 1-800-645-3751.

Alternatively, the prospectus supplement and accompanying prospectus may be obtained by visiting EDGAR on the SEC Website at [www.sec.gov](http://www.sec.gov).

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Senior Notes, nor will there be any sale of the Senior Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About BorgWarner

For more than 130 years, BorgWarner (NYSE: BWA) 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 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 expressions are intended to identify such forward-looking statements. Further, all statements, other than statements of historical fact, contained in this release regarding matters 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. 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 in 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, 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 SEC, 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 release to reflect any change in our expectations or any change in events, conditions, circumstances, or assumptions underlying the statements.