

News Release



BorgWarner names PHINIA Chairman and Board of Directors Ahead of Spin-Off

Auburn Hills, Michigan, June 2, 2023 – BorgWarner Inc. (NYSE: BWA) today announced that **Rohan S. Weerasinghe, General Counsel, Citigroup, Inc. (retired)** is expected to serve as Non-Executive Chairman of PHINIA Inc. following completion of the previously [announced](#) spin-off of the Fuel Systems and Aftermarket segments into a separate, publicly traded company.

Mr. Weerasinghe retired from Citigroup, Inc. in December 2021 where he served as General Counsel from 2012. Prior to this, he served as the Senior Partner for the law firm of Shearman & Sterling. Mr. Weerasinghe is a graduate of Harvard College and holds a Master of Business Administration from Harvard Business School and a Juris Doctorate from Harvard Law School.

Mr. Weerasinghe has extensive legal and financial expertise, as well as significant experience advising companies, boards, and chief executive officers on various legal, regulatory, business and other matters. His extensive leadership experience as General Counsel for one of the world's largest banking institutions and as head of a leading global law firm brings deep governance experience and an international perspective to the board.

Also expected to join the board at spin-off:

Brady D. Ericson, CEO, PHINIA Inc., has in-depth knowledge of the Company and the global commercial vehicle, industrial, and automotive industries, extensive senior leadership, strategic planning, operational and business experience, and a strong engineering background with experience in global product development.

Samuel R. Chapin, Executive Vice Chairman, Bank of America Merrill Lynch (retired), provides board expertise in corporate finance and strategy, including experience gained as a senior executive at a global financial services firm and through his service on the audit committee of public companies. He also brings the board extensive knowledge from the industrial marketplace, along with deep experience in transactional processes, M&A, and deal financing for a wide range of transactions.

Robin Kendrick, President and CEO, Accuride Corporation, brings decades of experience in the automotive industry, which will allow him to provide the board with unique insight into the Company's challenges, operations, and strategic opportunities as well as a deep understanding of the industry and its key participants. Mr. Kendrick's experience as a CEO brings insight into the complexities of managing a major Tier-1 supplier. His extensive experience in engineering and sales will allow him to contribute significantly regarding product development strategies.

D'aun Norman, Audit Partner, Ernst & Young (retired), has extensive experience as a senior audit partner providing accounting and advisory services to large multi-national automotive and industrial companies, which brings financial expertise and industry experience to the board. Ms. Norman is also a public company director and audit committee member. Her experience has provided her with key skills, including financial reporting, accounting and control, business analysis, and risk management that are valuable to the oversight of our business.

Roger J. Wood, Co-CEO, Tenneco Inc. (retired), brings substantial expertise regarding manufacturing, technology, and customer solutions to the board as the former Co-CEO of one of the world's largest designers, manufacturers, and marketers of ride performance and clean air products and systems. Mr. Wood's experience as a CEO of multiple public manufacturing companies provides unique insight and significant knowledge to the Board in the areas of manufacturing operations, business management, global operations, and strategic planning.

PHINIA intends to add one additional board member prior to the spin-off.

PHINIA is expected to be a product leader in fuel systems, starters, alternators and aftermarket distribution with balanced and synergistic exposure among Commercial Vehicle, Light Vehicle and Aftermarket end markets, and to have broad regional and customer exposures. The spin-off is expected to be completed by the end of Q3 2023.

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 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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